Sushil Finance
ACTIONABLE KNOWLEDGE

Marine Electricals

INITIATING COVERAGE REPORT

Marine Electricals (India) Limited	Market Cap.	52 Week H/L	CMP	Target Price
	Rs. 2,823 Cr.	Rs. 258/151	Rs.202	Rs. 269

ENGG

STOCK DATA

Recommendation	BUY
Reuters Code	MARN.NS
Bloomberg Code	MARINE IN
BSE Code	-
NSE Symbol	MARINE
Face Value	Rs.2
Shares Outstanding	14 Cr
Avg. Daily Volume (6m)	427,443 Shares

Price Performance (%)

1M	3M	6M
10	(2)	(6)

200 Days EMA Rs. 197

SHARE HOLDING (%)

Promoters	68.20
FII	0.29
FI/MF	0.33
Body Corporate	2.31
Public & Others	28.87

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MACROECONOMICAL GROWTH AND GOVERNMENT INVESTMENTS AS INDUSTRIAL TAILWINDS

India’s new Shipbuilding Financial Assistance Scheme was introduced to help India reach the Global Top 5 shipbuilding nations, incentivizes domestic shipyards through direct financial subsidies that help mitigate the disadvantages of high structural costs relative to international competitors. MEIL is positioned to meet these demands through its flagship systems, Integrated Bridge Systems, NAVCOM solutions, etc. MEIL saw a CAGR of 32% over the period of FY23 to FY25. Data usage is exploding due to the rise in popularity of cloud services, data centers are projected to grow 6 million square feet in the next 3 years, USD 4.2 trillion of investment is expected from 2025 to 2030 in data centers. In response, government has included data centers as infrastructure projects and require 75% of data to remain in India. Marine is set to provide mission critical power solutions to large-scale datacenters. Industry revenue of Marine Electricals grew from Rs. 191 crore in FY23 to Rs. 371 crore in FY25, which is almost double in Industrial segment revenue.

NEW BUSINESS ENDEAVOURS AND FURTHER DOMAIN EXPANSIONS

Marine Domain Awareness Solutions include a Vessel Traffic System (VTS) that is designed to improve the safety and efficiency of vessel traffic. It has the capability to interact with and respond to the prevailing traffic situations in the vessel traffic service areas. VTS is mandated by regulations for all ports and harbours. Marine Electricals acquired 75% stake of Xanatos, Canada for USD1.55 Million that provides specialized sensors and systems for VTS. Marine thus has 2 such systems: Titan Sentinel for medium-large scale ports and Titan Avips for small scale ports. Further Marine also has other Business domain expansions such as R&D center in Bangalore, products and sensors for Metro, patented LV and MV solutions for High Rise buildings, etc.

NAVAL CERTIFICATES AND RECURRING SERVICE COSTS- A BUSINESS MOAT

The marine and navy industry is a niche business requiring high qualification, certificates and approvals to enter the market. Naval certifications take 2-3 years along with a proven execution on live platforms. MEIL has DGQA approvals across 30+ equipment categories. Navy and shipyards rarely requalify vendors mid-projects ensuring stickiness. MEIL has been able to resist and sustain the aggressive moves of newcomers due to the high quality products and market reputation even matching International brands. MEIL aims to be one of the top ten players in the global marine market.

MEIL doesn’t only sell equipment but also provides services for maintenance after installation. They have 12 dedicated coastal service locations. This ensures waterfront coverage. The waterfront coverage helps them provide 24/7 coverage to docked vessels. Annual Maintenance Contracts and Rate Repair Contracts lead to predictable and high margin recurring revenues.

Y/E Mar	Revenue (Rs. Cr)	EBITDA (Rs. Cr)	EBITDA Margin (%)	PAT (Rs. Cr)	NPM (%)	EPS (Rs.)	P/E (x)	P/B (x)	EV/EBITDA (x)
FY24	622.1	51.8	8.3%	25.9	4.2%	2.0	102.6	10.7	53.7
FY25	767.1	68.7	9.0%	38.1	5.0%	2.8	73.0	6.9	40.5
FY26E	**882.2**	**90.0**	**10.2%**	**57.2**	**6.5%**	**4.1**	**48.7**	**6.1**	**30.9**
FY27E	**1,058.6**	**113.3**	**10.7%**	**71.7**	**6.8%**	**5.2**	**38.8**	**5.3**	**24.6**
FY28E	**1,291.5**	**145.9**	**11.3%**	**92.7**	**7.2%**	**6.7**	**30.0**	**4.5**	**19.1**

OUTLOOK & VALUATION

We expect Marine Electricals (India) Ltd. to deliver 68% growth in Revenues to Rs.1291.5 crore in FY28E from Rs.767.1 crore in FY25. This growth is majorly driven by the industrial tailwinds backed by Government policies and favorable Macroeconomic outlook, diversification into key segments such as the VTS. Furthermore, the company's presence in the Shipping Industry (including Indian Navy) has high entry barriers. We estimate the EBITDA and PAT margins to be 11.3% and 7.2% respectively by FY28E. **Our estimated EPS is Rs. 4.1, Rs. 5.2 and Rs 6.7 for FY26E, FY27E and FY28E respectively. We assign a P/E multiple of 40x to arrive at the target price of Rs. 269, which is an upside of ~33% from its last closing price at Rs. 202. We initiate coverage on Marine Electricals (India) Ltd. with a BUY rating, over an investment horizon of 24-30 months**

KEY RISK

- **HIGH WORKING CAPITAL INTENSITY –** As Marine Electricals works with the Navy and shipyards, the Receivable Days Outstanding is 157 days as on March 31, 2025. This may cause higher working capital requirements
- **RAW MATERIAL AND EXCHANGE RATE VOLATILITY –** With raw materials costing ~73% of the revenue, a swing in steel and copper prices can affect Gross Margin.

Source: Sushil Finance Research, Company Research

COMPANY OVERVIEW

Marine Electricals

Marine Electricals (India) Limited has been around since 1978, and over nearly five decades it has quietly built one of the more defensible positions in India's marine electrical space. Headquartered in Mumbai with its main manufacturing base in Goa, the company designs, manufactures, and integrates electrical systems, automation solutions, and NAVCOM equipment, with marine and defence customers at the heart of what it does. More recently, the growth narrative has expanded into data centres, urban infrastructure, EV charging, and integrated naval solutions, all areas where the company's core electrical engineering competency gives it a credible right to play.

The customer base is fairly broad today, covering shipyards, ports, industrial plants, data centres, and infrastructure operators. What MEIL sells is equally wide ranging: power distribution systems, switchboards, busducts, energy management systems, building management systems, and vessel traffic systems. But perhaps more importantly, the company does not walk away once the equipment is delivered. Installation, integration, ongoing maintenance, and lifecycle support are all part of how it engages with customers, and that recurring service layer is increasingly relevant to how the business generates earnings. Flagship offerings like Integrated Bridge Systems, NAVCOM solutions, power generation and distribution systems, integrated monitoring and control systems, and electric and battery powered propulsion solutions speak to just how technically deep the portfolio runs.

On the numbers, MEIL operates across two reporting segments, Marine and Industry, and both had a good FY25. Marine revenues grew to Rs. 329.5 crore from Rs. 265.8 crore in FY24, while Industry was the standout, jumping from Rs. 267.9 crore to Rs. 371.0 crore. Profitability tells an even more interesting story. Marine segment PBIT was flat at Rs. 26.1 crore, but Industry PBIT nearly doubled from Rs. 15.0 crore to Rs. 25.0 crore, a sign that the industrial business is starting to deliver real operating leverage as it scales.

1200+	30+	12+
Total Employee Strength	Branch Offices & Service Setups	Manufacturing Setups

Source: Sushil Finance Research, Company Research

PRODUCT SEGMENTATION

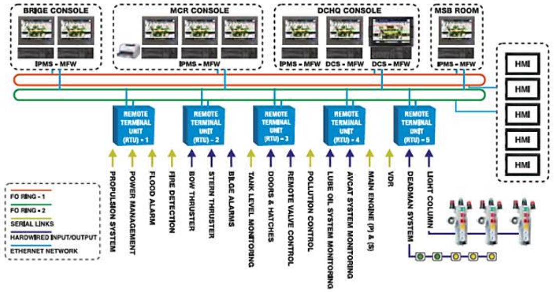
SEGMENT	KEY OFFERINGS	END MARKETS
Marine & Defence	Integrated bridge systems, NAVCOM, propulsion-related systems, integrated monitoring and control, power generation and distribution	Navy, shipyards, commercial vessels, coastal and inland water transport
Industry	EMS, BMS, switchboards, busducts, power distribution boards, iPMC, thermal monitoring, ME Connect-enabled products	Datacenters, buildings, industrial plants, infrastructure
Services	AMC, RRC, repair, technical support, commissioning, lifecycle support	Marine, defence, industrial customers
New-age adjacency	VTS, port management, maritime domain awareness, EV charging, hybrid energy solutions	Ports, coastal infrastructure, digital infrastructure, clean mobility

Source: Sushil Finance Research, Company Research

PRODUCTS

Marine

Integrated Bridge System



Integrated Platform Management System

Electric and Hybrid Propulsion System

Industrial

MECUBE+
LV Switchboard

MEPOWER+
MV Switchboard

Data Centers

Source: Sushil Finance Research, Company Research

NAVAL AND COMMERCIAL VESSELS TRACK RECORD

Defence

Submarines

- Supply to Scorpene-class vessels for India (Project 75)
- Supply to indigenous Nuclear Submarines

ASW Corvettes

- Working on supply orders for INS Kukri, INS Kuthar, INS Kora and INS Kirch
- Equipment to CSL and GRSE for anti-sub corvettes

Frigates and Destroyers

- Working on supply orders for INS Talwar, INS Tabar, INS Brahmaputra, INS Betwa and INS Beas
- Equipment to Project 17A and P15B class strip

Aircraft Carriers

- Retrofitted electrical equipment onboard for INS Viraat
- Supplied equipment for INS Vikrant

Survey Vessels

- Working on INS Jamuna, Darshak and Sarveshak
- To participate in recent orders to GRSE for 4 Survey Vessels

Indian Coast Guard

- Repair work for ICGS Samar, Sankalp and Vishwast class of ships
- Under construction vessels in GSL and GRSE

Commercial

Merchant

- Worked on Bulkers and tankers
- Worked on Cargo and container vessels
- Worked on Large gas carriers, special vessels and tugs

Offshore

- Worked on ships like Offshore Oil and Gas, Port
- Supplying of complete propulsion package including batteries for electric tug as the government green program

Passenger

- Worked on cruises, ferries and yacht
- Supplying battery propulsion packages to battery operated ferries

Source: Sushil Finance Research, Company Research

MAJOR CUSTOMERS: MARINE SEGMENT

Goa Shipyard LTD

COCHIN SHIPYARD LIMITED

Hindustan Shipyard Limited

L3 Technologies

TITAGARH L&T Shipbuilding

GRSE

Shoft Shipyard

BANGLADESH NAVY

SCI

CHOWGULE GROUP SINCE 1916

HEISCO

GRANDWELD SHIPYARDS

Zamil Shipyards

COLOMBO DOCKYARD

ONGC

Source: Sushil Finance Research, Company Research

MAJOR CUSTOMERS: INDUSTRY SEGMENT

OIL & GAS	Metals	Chemicals	Auto & Tyre	FMCG	Pharmaceutical	Infrastructure	Data Centers	Microelectronics
ONGC	SUEZ STEEL CO.	Galaxy	BKT	Nestlé	SERUM INSTITUTE OF INDIA	BOEING	adaniconnex DATA CENTERS	Micron
IndianOil	JSW	DEEPAK	MRF	P&G	Dr.Reddy's	Chennai Metro Rail	colt	Salcomp
HP	AM/NS INDIA	ADITYA BIRLA GRASIM	Mahindra	Hindustan Unilever Limited	SUN PHARMA	MMRC	STTelemedia Global Data Centres	JABIL
CAIRN	TATA STEEL	asianpaints	ŠKODA	COLGATE-PALMOLIVE	ACG CAPSULES	PUNE METRO	EQUINIX	TATA ELECTRONICS
Oiltanking	IGCAR	CHLORIDE METALS	MARUTI SUZUKI	PEPSICO	Cipla	metro	CtrlS	TATA ADVANCED SYSTEMS

Source: Sushil Finance Research, Company Research

INVESTMENT RATIONALE: MACROECONOMICAL GROWTH AND GOVERNMENT INVESTMENTS AS INDUSTRIAL TAILWINDS

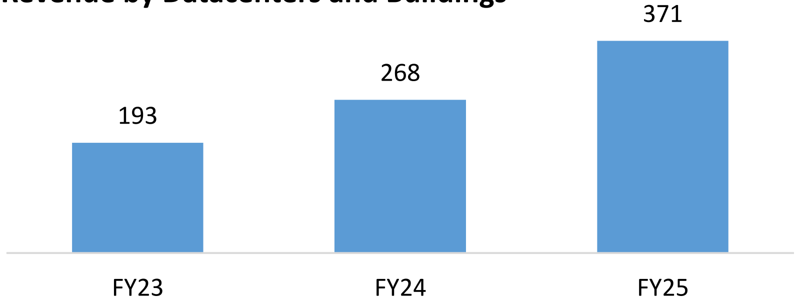
India's shipbuilding sector is going through a meaningful shift, largely driven by the government's newly launched Shipbuilding Financial Assistance Scheme. The policy essentially helps domestic shipyards close the cost gap with international players by offering targeted financial support — something that has been long overdue given how competitively disadvantaged Indian yards have historically been on pricing. Marine Electricals is well-placed to ride this wave, given its portfolio of integrated bridge systems, NAVCOM solutions, and power generation and distribution products that shipyards actually need to outfit modern vessels. This is seen by the CAGR of 32% in MEIL revenue from Rs. 443 crore in FY23 to Rs. 662 crore in FY24 to Rs. 767 crore in FY25. With these further investments, we expect MEIL revenue to grow to Rs. 1,291 crore by FY28

The power sector investment reached a new high of USD 1.5 trillion in 2024. The growth trend is upward and promising. India looks set to reach its 2030 target of 50% non-fossil generation capacity ahead of schedule. With the share of non-fossil power generation capacity to 44% in 2024, India should approach the target of 50% by 2030. Marine Electricals has already positioned itself as a solution provider of Hybrid Energy solutions involving Solar, Storage batteries, Diesel and conventional energy sources. MEIL order book has gone up from Rs. 966 crore to around Rs. 1500 crore mainly due to orders for power distribution systems.

Data usage is exploding, cloud computing is scaling rapidly, and data centre capacity is projected to expand by around 6 million square feet over the next three years. USD 4.2 trillion of investment is expected from 2025 to 2030 in data centers. In response, the government has granted infrastructure status to data centers alongside a strengthened data localisation mandate requiring 75% of data to remain within India. Marine Electricals has become a go-to supplier for major operators in this space, providing mission-critical power solutions that ensure reliable operations for large-scale facilities. This segment looks set to grow further as India's digital infrastructure matures.

SBFAS: Shipbuilding Financial Assistance Scheme
Goal: Global Top 5 shipbuilding nation by 2047
Allocation: Rs. 44,700 crore along with Shipbuilding Development Scheme

Revenue by Datacenters and Buildings



Source: Sushil Finance Research, Company Research

INVESTMENT RATIONALE- NEW BUSINESS ENDEAVOURS AND FURTHER DOMAIN EXPANSION

Marine Domain Awareness Solutions: MEIL's VTS offering addresses a regulatory mandate under IMO/IALA guidelines, which require ports and harbours to operate traffic monitoring services, and designed to improve the safety and efficiency of vessel traffic while also protecting the environment. Marine Electricals offers two such systems to enable smooth transit into the seas namely:

- **TITAN SENTINEL** - A VTS for Solving Complex Issues of Large and Medium-Sized Ports
- **TITAN AVIPS** - A VTS Designed for Small Ports

MEIL in 2023 acquired 75% stake in Xanatos, Canada for USD1.55 million with complete Transfer of Technology (ToT) and know-how. It offers specialised software-driven solutions, including sensors and integrated systems, and has built on that capability to deliver customised offerings for different requirements. Since VTS is required by regulation at ports and channels, India's harbour upgrades should continue to create demand, which makes this segment a likely growth driver. VTS and port systems also need IMO/IALA compliance as well as radar and other system integrations. New entrants face 3-5 year ramps before meaningful revenues can be earned. Given MEIL's existing experience in radar and marine systems, the company holds a structural advantage in its implementation in VTS. MEIL will be providing hardware and software for these VTS. These can generate AMC income, creating a predictable and steady stream of revenue after implementation.

Business Domain Expansion: Marine Electricals has taken timely steps for horizontal and vertical expansions into related fields for better benefits at lower risk. Such as:

- Broadened Industrial Customer Base: Datacenters, Steel, Cement, Chemical, Pharma and Automobile industries
- High rise buildings using MEIL patented solutions for LV (MEcubE3), MV (MEpoweR3), Busduct solution, etc.
- Geographical Expansions in Industrials such as R&D center in Bangalore expanding in South India, acquisition opportunities to expand into North & Eastern India.
- Metro Rails: Electrical Products and Sensors
- Indian Railways: Electrical Equipment and Lights
- Ports: Vehicle traffic management system, Port management systems for port operations.
- The Commercial Marine division has a great opportunity unfolding in Inland Water Transport (IWT) in the foreseeable future. Commencing from power & NAVCOM package to equipment supplies, and supply of complete small electrical propulsion boats; MEIL can look forward to a big business landscape.

IMO: International Maritime Organisation, a United Nations agency responsible for global shipping safety, security, and environmental standards.

IALA: International Association of Marine Aids to Navigation and Lighthouse Authorities, sets technical standards for navigation aids, buoys, lighthouses, and vessel traffic systems worldwide

Source: Sushil Finance Research, Company Research

INVESTMENT RATIONALE- NAVAL CERTIFICATIONS AND RECURRING SERVICE COSTS- A BUSINESS MOAT

Certifications and Quality:

The marine business sits in a niche industry where approvals matter and new entrants cannot simply walk in. Certifications, technical qualification, and customer trust create a meaningful barrier to entry, especially in defence and port-related work. Naval certifications take 2-3 years minimum and a proven execution on live platforms.

30+ DGQA approvals for defence equipment create switching cost, thus navy and shipyards rarely requalify vendors mid-program and project. MEIL has been able to resist and sustain the aggressive moves of the newcomers in this business domain. The International players do pose a challenge but, MEIL product quality and market reputation are also at par with International brands. It maintains and sustains international quality and maturity in its products, processes and product life cycle support. It has a very strong track record of supplying critical systems to Naval and Commercial vessels.

MEIL is dedicated to create smart and green solutions at a competitive cost of ownership. Marine Electricals will provide high quality Industrial solutions for LV, MV & Automation addressing requirements of diverse customers through superior technology & manufacturing standards.

Service Network (12 Branches):

MEIL does not only sell the equipment but also provides services of maintenance through its 12 dedicated coastal service locations:

- AMC (Annual Maintenance Contracts): predictable and high margin recurring revenues
- RRC (Rate Repair Contracts)
- Commissioning + Lifecycle Support: Integration, testing, upgrades — turns project wins into 5-10 year relationships
- Waterfront locations: Ensure 24/7 response capability for docked vessels

Defence Certifications (30+ DGQA Approvals)

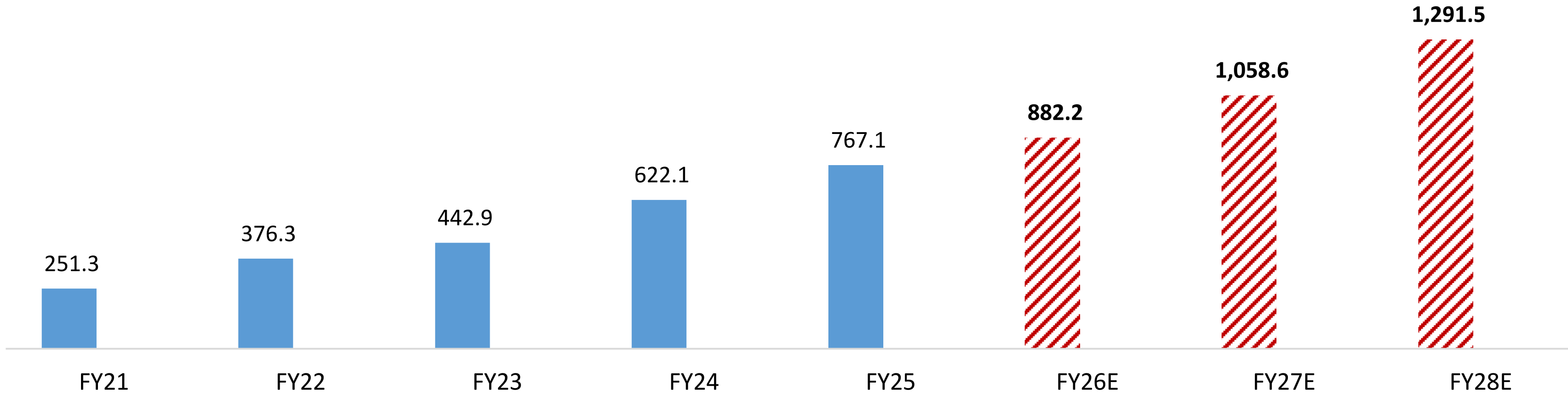
DGQA (Directorate General of Quality Assurance) certification is mandatory for all defence equipment supplied to Indian armed forces

- Marine holds approvals across **30+ equipment categories** — switchboards, panels, NAVCOM systems, motor controls, etc.
- **Requalification timeline**: 2-3 years minimum per product, involving prototype testing, platform integration trials, and live-sea performance validation
- **Result**: Once approved, incumbents win repeat orders across shipbuilding programs. New entrants face multi-year ramps before revenue contribution.

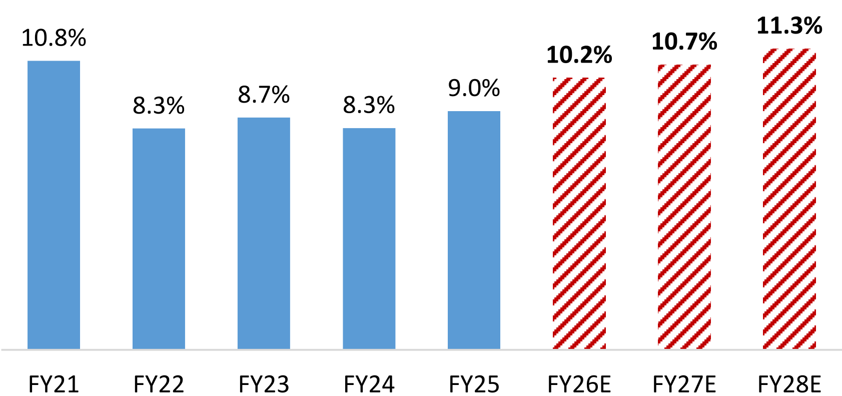
Source: Sushil Finance Research, Company Research

BUSINESS OVERVIEW

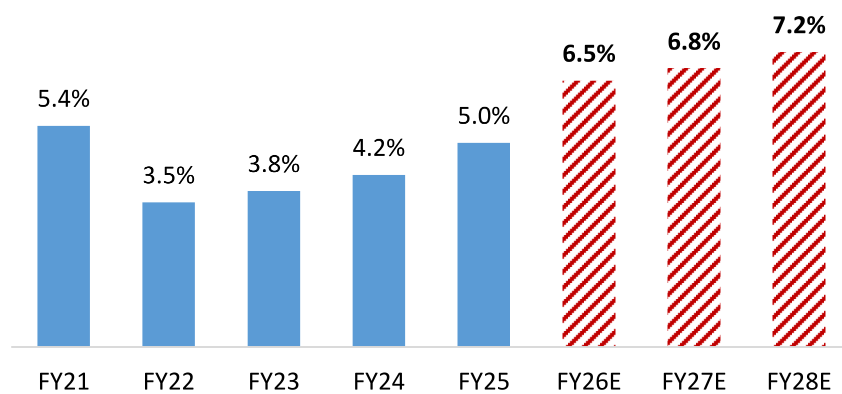
Net Sales (Rs. Cr)



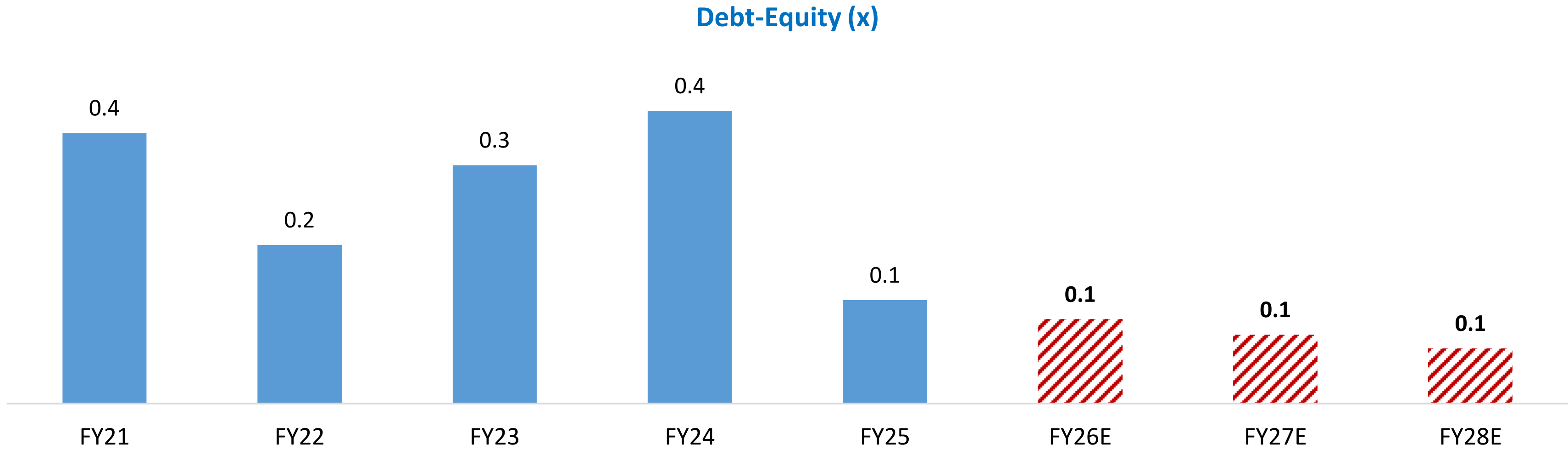
EBITDA Margins

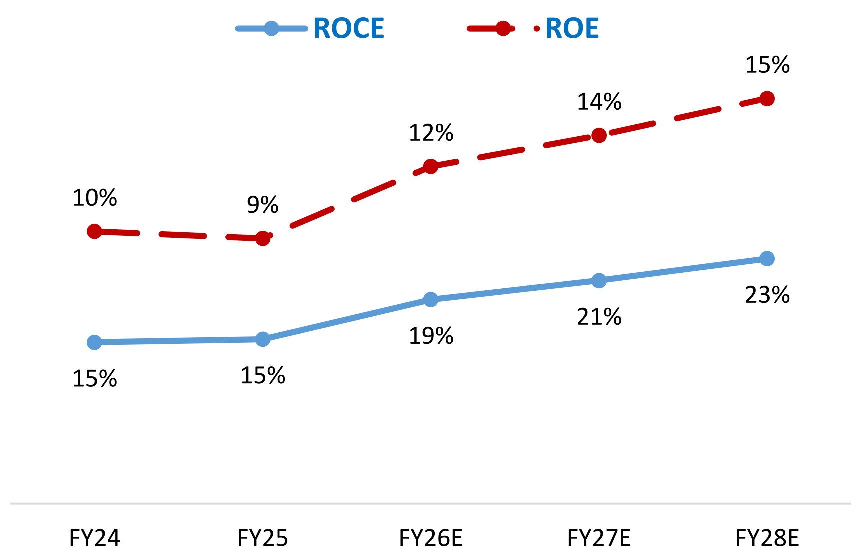


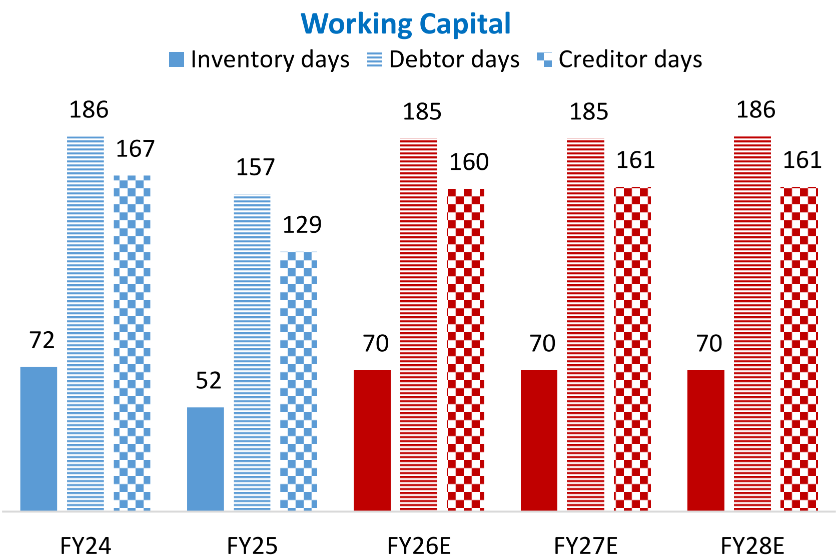
PAT Margins



Source: Sushil Finance Research, Company Research







Source: Sushil Finance Research, Company Research

PROFIT & LOSS STATEMENT

(Rs. cr)

Y/E Mar.	FY24	FY25	FY26E	FY27E	FY28E
Revenue	**622**	**767**	**882**	**1,059**	**1,291**
Raw Material Cost	470	558	645	771	934
Employee Cost	45	57	67	83	102
Other Expenses	55	84	80	92	110
EBITDA	**52**	**69**	**90**	**113**	**146**
EBITDA Margin (%)	*8.3%*	*9.0%*	*10.2%*	*10.7%*	*11.3%*
Depreciation	10	16	16	17	18
EBIT	**41**	**53**	**74**	**97**	**127**
EBIT Margin (%)	*6.7%*	*6.9%*	*8.4%*	*9.1%*	*9.9%*
Finance Costs	12	14	16	19	22
Other Income	7	13	18	18	18
Profit before Tax	**36**	**52**	**76**	**96**	**124**
Tax Expense	11	19	19	24	31
Net Profit	**26**	**38**	**57**	**72**	**93**
Net Margin (%)	*4.2%*	*5.0%*	*6.5%*	*6.8%*	*7.2%*
EPS	**2.0**	**2.8**	**4.1**	**5.2**	**6.7**

Source: Sushil Finance Research, Company Research

BALANCE SHEET STATEMENT

(Rs. cr)

Y/E Mar.	FY24	FY25	FY26E	FY27E	FY28E
PP&E (incl. CWIP)	42	47	51	58	61
Right of Use Assets / Investment Property	10	13	14	16	17
Other Non-Current	78	53	56	59	63
Inventories	92	79	124	148	179
Trade Receivables	317	331	447	537	658
Cash and Bank Balances	23	55	75	73	71
Other Current Assets	53	147	98	109	125
Total Assets	**616**	**725**	**865**	**1,000**	**1,174**
Equity Share Capital	27	28	28	28	28
Reserves & Surplus	224	376	431	500	590
Borrowings (LT)	28	25	22	20	19
Other Non-Current Liabilities	5	6	6	6	6
Trade Payables	215	197	283	340	412
Other Financial Liabilities	5	14	11	13	16
Current Borrowings	69	31	29	28	26
Other Current Tax Liab & Provisions	39	44	52	61	74
Total Liabilities	**616**	**725**	**865**	**1,000**	**1,174**

Source: Sushil Finance Research, Company Research

CASH FLOW STATEMENT

(Rs. cr)

Y/E Mar.	FY24	FY25	FY26E	FY27E	FY28E
PBT	36	52	76	96	124
Depreciation	10	16	16	17	18
Interest	12	14	16	19	22
CFO before Working Cap chg	**59**	**82**	**108**	**131**	**164**
Chg in Inventories	(28)	13	(45)	(24)	(31)
Chg in Trade Receivables	(91)	(14)	(116)	(89)	(122)
Chg in Trade Payables	69	(18)	86	57	72
Income Taxes Paid	(11)	(19)	(19)	(24)	(31)
Cash Flow from Operations	**(7)**	**55**	**32**	**75**	**83**
Interest Paid	(12)	(14)	(16)	(19)	(22)
Dividend Paid	-	(3)	(3)	(3)	(3)
Other Adjustments	56	87	(17)	(4)	(4)
Cash Flow from Financing	**32**	**52**	**(55)**	**(50)**	**(60)**
Capital Expenditure	(18)	(20)	(20)	(23)	(22)
Other Adjustments	(3)	(75)	62	(4)	(4)
Cash Flow from Investing	**(21)**	**(95)**	**42**	**(27)**	**(26)**
Opening Cash	**3**	**23**	**55**	**75**	**73**
Total Cash Flow	**4**	**12**	**19**	**(1)**	**(3)**
Closing Cash	**23**	**55**	**75**	**73**	**71**

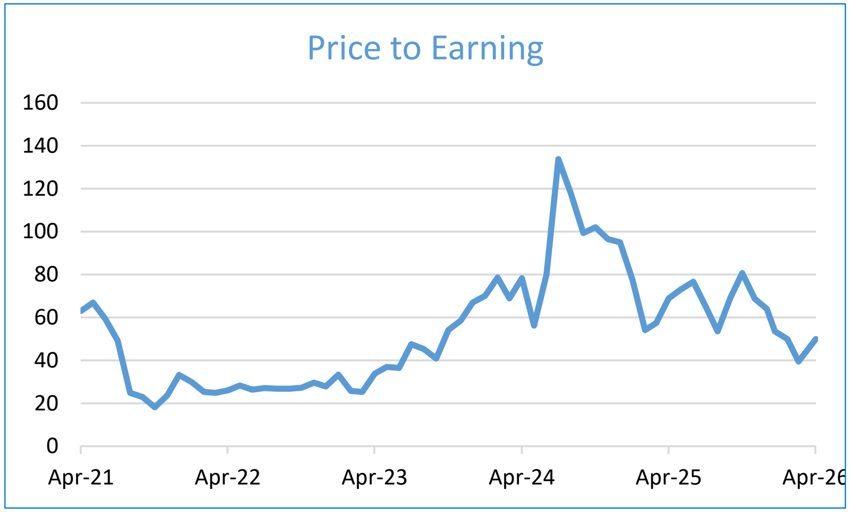
Source: Sushil Finance Research, Company Research

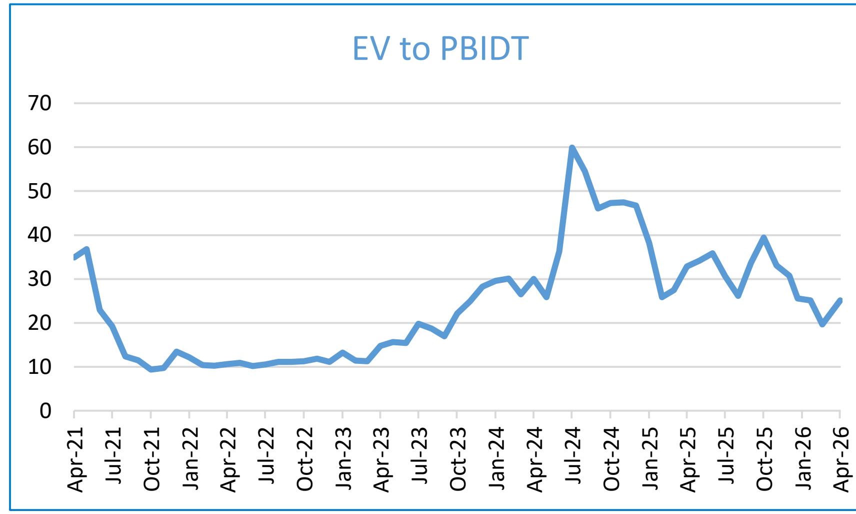
FINANCIAL RATIOS STATEMENT

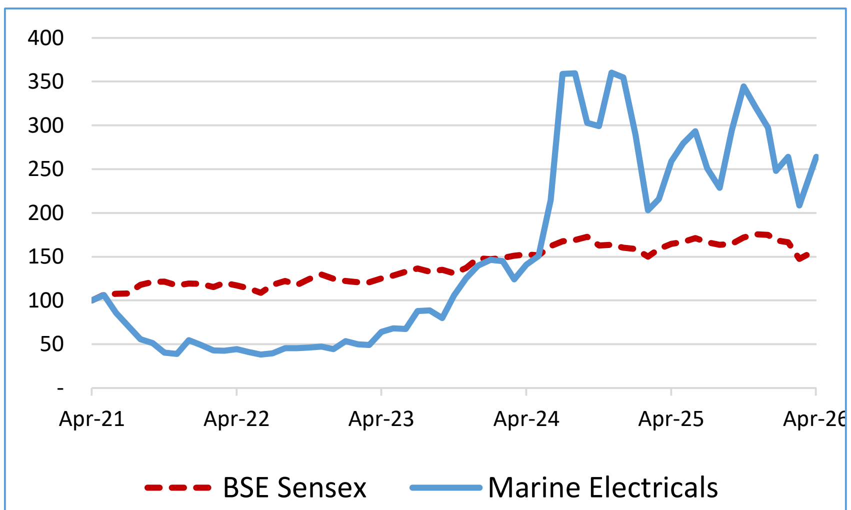
Y/E Mar.	FY24	FY25	FY26E	FY27E	FY28E
Growth (%)					
Revenue	40.5%	23.3%	15.0%	20.0%	22.0%
EBITDA	34.2%	32.7%	31.0%	25.9%	28.8%
Net Profit	55.1%	46.2%	50.0%	25.4%	29.2%
Profitability (%)					
EBITDA Margin	8.3%	9.0%	10.2%	10.7%	11.3%
Net Profit Margin	4.2%	5.0%	6.5%	6.8%	7.2%
ROCE	15.1%	15.4%	19.1%	20.9%	23.0%
ROE	10.4%	9.4%	12.5%	13.6%	15.0%
Per Share Data (Rs.)					
EPS	2.0	2.8	4.1	5.2	6.7
BVPS	18.9	29.3	33.2	38.2	44.8
CEPS	2.7	3.9	5.3	6.4	8.1
Valuation (x)					
P/E	102.6	73.0	48.7	38.8	30.0
P/BV	10.7	6.9	6.1	5.3	4.5
EV/EBITDA	53.7	40.5	30.9	24.6	19.1
P/Sales	4.5	3.6	3.2	2.6	2.2
Turnover					
Inventory days	72	52	70	70	70
Debtor days	186	157	185	185	186
Creditor days	167	129	160	161	161
Net working capital days	**91**	**80**	**95**	**94**	**95**
Gearing (x)					
D/E	0.4	0.1	0.1	0.1	0.1

Source: Sushil Finance Research, Company Research

MARKET INFORMATION







Source: Sushil Finance Research, Company Research

Rating Scale : This is a guide to the rating system used by our Institutional Research Team. Our rating system comprises of three rating categories.

Total Expected Return Matrix (Rating and Return)	BUY : Over 12%	HOLD : -12% to 12%	SELL : Below -12%

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Analyst Stock Ownership	No
Stock Recommended to Clients	Yes
Remuneration/Benefits received from company in 12 months	No
Merchant Banking Market Making activities / projects	No
Sushil Financial Services Pvt. Ltd and Group Companies Holding	Yes
Sushil Financial Services Pvt. Ltd and Group Directors Holding	Yes
Broking Relationship with the company covered	No