

January 06, 2024

National Stock Exchange of India Limited

Exchange Plaza, 5th Floor,
Bandra Kurla Complex,
Mumbai 400051
SYMBOL: SEPC

BSE Limited

14th Floor, PJ Towers,
Dalal Street,
Mumbai 400051
Scrip Code: 532945

Dear Sir/Madam,

Sub: Intimation- Credit Ratings obtained in respect of Bank Facilities

In pursuance to Regulation 30 read along with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we herewith inform you that the company's Bank Facilities has been rated by Infomerics Valuation and Rating Pvt. Ltd.

The ratings of the Bank facilities is as follows:

Instrument/ Facility	Amount in Rs (Crore)	Ratings	Rating Action
Long Term Fund based Bank Facilities	179.69	IVR BBB-/ RWDI (IVR Triple B Minus under Rating watch with Developing Implications)	Assigned
Short Term Non-Fund based Bank Facilities	709.30	IVR A3/ RWDI (IVR A3 under Rating watch with Developing Implications)	Assigned
Total	Rs. 888.99 Crores		

The rating letter received from Infomerics Valuation and Rating Pvt. Ltd is attached as Annexure

Thanking you,

Yours faithfully,
For **SEPC Limited**

T Sriraman
Company Secretary & Compliance Officer

Encl.:a.a.



January 05, 2024

Mr. R S Chandrasekharan,
CFO,
SEPC Limited.
Fourth Floor, 10/1, Bascon Futura SV,
Venkatanarayana Road, Parthasarathy Puram,
Chennai, Tamil Nadu- 600017

Dear Sir,

Assignment of rating to the Bank facilities of SEPC Limited

Please refer to the mandate contract dated **October 03, 2023**, on the captioned subject and your letter/ email dated **January 04, 2024**, accepting our rating & use thereof.

1. Our Rating Committee has assigned the following ratings:

Instrument / Facility	Amount (Rs. Crore)	Ratings	Rating Action
Long Term Fund based Bank Facilities	179.69	IVR BBB-/ RWDI (IVR Triple B Minus under Rating Watch with Developing Implications)	Assigned
Short Term Non-fund-based Bank Facilities	709.30	IVR A3/ RWDI (IVR A Three under Rating Watch with Developing Implications)	Assigned
Total	888.99 (Rupees Eight hundred eighty-eight crore and ninety-nine lakh only)		

2. Details of the credit facilities are attached in **Annexure I**. Our rating symbols for long-term and short-term ratings and explanatory notes thereon are attached in **Annexure II**.

3. The press release for the rating(s) will be communicated to you shortly.

4. If the proposed long term / short term facility (if any) is not availed within a period of six months / three months respectively from the date of this letter, then the rating may please be revalidated from us before availing the facility.

5. The above rating is normally valid for a period of one year from the date of our **initial communication** of rating to you (that is till **November 07, 2024**).
6. A formal surveillance/review of the rating is normally conducted within 12 months from the date of initial rating/last review of the rating. However, INFOMERICS reserves the right to undertake a surveillance/review of the rating more than once a year if in the opinion of INFOMERICS, circumstances warrant such surveillance/review.
7. Further in terms of the mandate executed with us, you have undertaken to comply with the following: -
 - a) Inform INFOMERICS before availing any new bank facility/ies and/or of any changes in the terms, conditions and/or size of the facilities rated.
 - b) Furnish all material information and any other information in a timely manner as may be required by INFOMERICS, for monitoring the Rating assigned during the tenure of the bank facilities rated by INFOMERICS.
 - c) Co-operate with and enable INFOMERICS to arrive at and maintain a true and fair rating and in particular, provide INFOMERICS with true, adequate, accurate, fair, and timely information for the purpose.
 - d) Inform INFOMERICS, in writing and in a timely manner, of any other developments which may have a direct or indirect impact on the CLIENT's debt servicing capability including any proposal for re-schedulement or postponement of the repayment programs of the dues/ debts of the CLIENT with any lender (s)/ investor (s) within seven days from the date of such developments/ proposal.
8. **You shall provide us a No Default Statement as at the last date of the month on the first date of succeeding month without fail.** The NDS shall be mailed every month to nds@Infomerics.com and to the mail id of the undersigned.
9. **You shall provide the quarterly performance results/quarterly operational data (being submitted to Banks) to us within 6 weeks from the close of each calendar quarter for our review/monitoring.**
10. You shall furnish all material information and any other information called for by INFOMERICS in a timely manner, for monitoring the rating assigned by INFOMERICS. In the event of failure on your part in furnishing such information, to carry out continuous monitoring of the rating of the bank facilities.



11. INFOMERICS shall carry out the review/annual surveillance on the basis of best available information throughout the lifetime of such bank facilities as per the policy of INFOMERICS.
12. INFOMERICS reserves the right to withdraw/revise/reaffirm the rating assigned on the basis of new information. INFOMERICS is also entitled to publicise/disseminate such withdrawal/revision in the assigned rating in any manner considered appropriate by it, without reference to you.
13. Please note that INFOMERICS ratings are not recommendations to buy, sell or hold any security or to sanction, renew, disburse or recall the bank facilities. INFOMERICS do not take into account the sovereign risk, if any, attached to the foreign currency loans, and the ratings are applicable only to the rupee equivalent of these loans.
14. In case you require any clarification, you are welcome to communicate with us in this regard.

Thanking you,

With regards,

Himanshu Patil

Rating Analyst

Email: himanshu.patil@infomerics.com

Neha Khan

Senior Manager

Email: neha.khan@infomerics.com

Disclaimer: Infomerics ratings are based on information provided by the issuer on an "as is where is" basis. Infomerics credit ratings are an opinion on the credit risk of the issue / issuer and not a recommendation to buy, hold or sell securities. Infomerics reserves the right to change or withdraw the credit ratings at any point in time. Infomerics ratings are opinions on financial statements based on information provided by the management and information obtained from sources believed by it to be accurate and reliable. The credit quality ratings are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. We, however, do not guarantee the accuracy, adequacy or completeness of any information which we accepted and presumed to be free from misstatement, whether due to error or fraud. We are not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by us have paid a credit rating fee, based on the amount and type of bank facilities/instruments. In case of partnership/proprietary concerns/Association of Persons (AOPs), the rating assigned by Infomerics is based on the capital deployed by the partners/proprietor/ AOPs and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor/ AOPs in addition to the financial performance and other relevant factors.

Annexure I

1. Long Term Facility - Fund Based

Sl. No.	Bank	Facility	Amount (Rs. Crore)	Maturity
1.	Central Bank	Term Loan	14.70	March 2027
2.	Asset Reconstruction Company (India) Limited (ARCIL)	Term Loan	6.60	March 2027
3.	Assets Care & Reconstruction Enterprise Limited (ACRE)	Term Loan	1.34	March 2029

2. Long-Term Working Capital - Fund Based

Sl. No.	Bank	Facility	Amount (Rs. Crore)	Maturity
1.	Punjab National Bank	Cash Credit	23.55	Revolving in nature
2.	Axis Bank	Cash Credit	5.26	Revolving in nature
3.	IDBI Bank	Cash Credit	19.51	Revolving in nature
4.	Central Bank	Cash Credit	35.46	Revolving in nature
5.	Indian Bank	Cash Credit	4.76	Revolving in nature
6.	Bank Of India	Cash Credit	3.55	Revolving in nature
7.	Federal Bank	Cash Credit	4.76	Revolving in nature
8.	DBS (e LVB)	Cash Credit	9.84	Revolving in nature
9.	Bank of Baroda	Cash Credit	6.64	Revolving in nature
10.	Bank Of Maharashtra	Cash Credit	4.63	Revolving in nature
11.	Union Bank of India	Cash Credit	5.95	Revolving in nature
12.	IFCI Factors	Cash Credit	2.65	Revolving in nature
13.	IndusInd Bank	Cash Credit	7.74	Revolving in nature
14.	Yes Bank	Cash Credit	3.10	Revolving in nature
15.	State Bank of India	Cash Credit	17.86	Revolving in nature
16.	ICICI Bank	Cash Credit	1.79	Revolving in nature



3. Short-Term Facility – Non-Fund Based

Sl. No.	Bank	Facility	Amount (Rs. Crore)	Maturity
1	Punjab National Bank	Bank Guarantee	249.86	--
		Letter of Credit	67.03	--
2	Axis Bank	Bank Guarantee	80.69	--
		Letter of Credit	21.65	--
3	IDBI Bank	Bank Guarantee	3.94	--
		Letter of Credit	1.06	--
4	Central Bank	Bank Guarantee	16.14	--
		Letter of Credit	48.30	--
5	Indian Bank	Bank Guarantee	7.61	--
		Letter of Credit	42.54	--
6	Bank of India	Bank Guarantee	26.70	--
		Letter of Credit	19.29	--
7	Federal Bank	Bank Guarantee	0.39	--
		Letter of Credit	0.86	--
8	DBS Bank (e LVB)	Bank Guarantee	1.49	--
9	ARCIL	Bank Guarantee	5.26	--
		Letter of Credit	8.23	--
10	Bank Of Maharashtra	Bank Guarantee	24.06	--
		Letter of Credit	9.92	--
11	Union Bank of India	Bank Guarantee	0.27	--
		Letter of Credit	1.34	--
12	IndusInd Bank	Bank Guarantee	11.99	--
		Letter of Credit	1.21	--
13	Yes Bank	Bank Guarantee	0.78	--
14	State Bank of India	Bank Guarantee	44.11	--
		Letter of Credit	11.83	--
15	ICICI Bank	Bank Guarantee	2.75	--



Annexure II

INFOMERICS Long Term Rating Scale

Rating Symbol	Rating Definition
IVR AAA	Securities with this rating are considered to have the highest degree of safety regarding timely servicing of financial obligations. Such securities carry lowest credit risk.
IVR AA	Securities with this rating are considered to have high degree of safety regarding timely servicing of financial obligations. Such securities carry very low credit risk.
IVR A	Securities with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such securities carry low credit risk.
IVR BBB	Securities with this rating are considered to have moderate degree of safety regarding timely servicing of financial obligations. Such securities carry moderate credit risk.
IVR BB	Securities with this rating are considered to have moderate risk of default regarding timely servicing of financial obligations.
IVR B	Securities with this rating are considered to have high risk of default regarding timely servicing of financial obligations.
IVR C	Securities with this rating are considered to have very high risk of default regarding timely servicing of financial obligations.
IVR D	Securities with this rating are in default or are expected to be in default soon.

INFOMERICS may apply modifiers {"+" (plus) / "-" (minus)} with the rating symbols for the categories 'IVR AA' to 'IVR C'. The modifiers reflect the comparative standing within the category.

INFOMERICS may assign rating outlooks for ratings from IVR 'AAA' to IVR 'C'.

The above rating scale also applies to rating of bank loans, fixed deposits, and other instruments.

INFOMERICS Short Term Rating Scale

Rating Symbol	Rating Definition
IVR A1	Securities with this rating are considered to have very strong degree of safety regarding timely payment of financial obligations. Such securities carry lowest credit risk.
IVR A2	Securities with this rating are considered to have strong degree of safety regarding timely payment of financial obligations. Such securities carry low credit risk.
IVR A3	Securities with this rating are considered to have moderate degree of safety regarding timely payment of financial obligations. Such securities carry higher credit risk as compared to instruments rated in the two higher categories.
IVR A4	Securities with this rating are considered to have minimal degree of safety regarding timely payment of financial obligations. Such securities carry very high credit risk and are susceptible to default.
IVR D	Securities with this rating are in default or expected to be in default on maturity.

INFOMERICS may apply modifier {"+" (plus)} with the rating symbols for the categories 'IVR A1' to 'IVR A4'. The modifiers reflect the comparative standing within the category.

The above rating scale also applies to rating of bank loans, fixed deposits and other instruments.