

**The National Stock Exchange of India Ltd.,**  
Exchange Plaza, 5th Floor,  
Bandra-Kurla Complex,  
Mumbai-400 051  
NSE Symbol - SEPC

**BSE Limited**  
14<sup>th</sup> Floor, P.J. Towers,  
Dalal Street,  
Mumbai-400 001  
Scrip Code: 532945

09<sup>th</sup> September 2025

Dear Sir/Madam,

**Sub: Intimation pursuant to Regulation 30 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)**

Pursuant to Regulation 30 read with Schedule III of SEBI Listing Regulations, we would like to inform you that M/s. Infomerics Valuation and Rating Limited (Infomerics), have granted Investment Grade (BBB-) Rating for our Banking Facilities vide their Letter dt.08-09-2025.

A copy of the Rating Letter received from Infomerics is attached as Annexure to this letter and the above information will also be available on the Website of the Company at [www.sepc.in](http://www.sepc.in).

Kindly take the same on record and acknowledge.

Thanking you,

**Yours Faithfully**  
**For SEPC Limited**

**T. Sriraman**  
**Company Secretary & Compliance Officer**

Encl.: Letter of Infomerics Valuation and Rating Ltd.,

September 08, 2025

**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 **June 21, 2025**, on the captioned subject and your letter dated **September 08, 2025**, accepting our rating & use thereof.

1. Our Rating Committee has assigned the following ratings:

<b>Instrument / Facility</b>	<b>Amount (Rs. crore)</b>	<b>Ratings</b>	<b>Rating Action</b>
Long Term Bank Facilities	85.56	IVR BBB-/Stable (IVR Triple B Minus with Stable Outlook)	Assigned
Proposed Long Term Bank Facilities	2.65	IVR BBB-/Stable (IVR Triple B Minus with Stable Outlook)	Assigned
Short Term Bank Facilities	723.35	IVR A3 (IVR A Three)	Assigned
Proposed Short Term Bank Facilities	70.94	IVR A3 (IVR A Three)	Assigned
<b>Total</b>	<b>882.50</b> <b>(Rupees Eight hundred and eighty-two crore and fifty lakh only)</b>		

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



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**Head Office :** Flat No. 104/108, First Floor Golf Apartments, Sujan Singh Park, Maharishi Ramanna Marg, New Delhi - 110003, (INDIA)

Phone : 011 - 41410244, 40154576, 24611910, 24654796 Fax : 011 - 24627549

**Corporate Office :** Office No. 1102,1103,1104, B-Wing, Kanakia Wall Street, Off. Andheri Kurla Road, Andheri East, Mumbai-400093, (INDIA)

Phone No. : 022 - 62396023, 62396053 E-mail : [info@infomerics.com](mailto:info@infomerics.com), Website : [www.infomerics.com](http://www.infomerics.com)

**CIN : U32202DL1986PLC024575**

5. The above rating is normally valid for a period of one year from the date of rating committee (that is till **September 04, 2026**).
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](mailto: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,



**Aarti Mundhekar**

Rating Analyst

Email: [aarti.mundhekar@infomerics.com](mailto:aarti.mundhekar@infomerics.com)



**Neha Khan**

Senior Manager

Email: [neha.khan@infomerics.com](mailto: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 Bank Facility - Fund Based

Sl. No.	Bank	Facility	Amount (Rs. crore)	Maturity
1	Central Bank of India	Term Loan	8.78	March 2027
2	Asset Reconstruction Company (India) Ltd. (ARCIL)	Term Loan	6.60	March 2027
3	Asset Care and Reconstruction Enterprise Ltd. (ACRE)	Term Loan	0.78	March 2029
<b>Total</b>			<b>16.16</b>	-

### 2. Long-Term Bank Facility – Fund Based Working Capital Limits

Sl. No.	Bank	Facility	Amount (Rs. crore)	Maturity
1	Punjab National Bank	Cash Credit	10.59	-
2	Axis Bank	Cash Credit	2.36	-
3	IDBI Bank	Cash Credit	8.77 **	-
4	Central Bank of India	Cash Credit	15.94	-
5	Indian Bank	Cash Credit	2.14	-
6	Bank of India	Cash Credit	1.60	-
7	Federal Bank	Cash Credit	2.14	-
8	DBS Bank	Cash Credit	4.42	-
9	Bank of Baroda	Cash Credit	2.99	-
10	Bank Of Maharashtra	Cash Credit	2.08	-
11	Union Bank of India	Cash Credit	2.67	-
12	IndusInd Bank	Cash Credit	3.48	-
13	Yes Bank	Cash Credit	1.39	-
14	State Bank of India	Cash Credit	8.03	-
15	ICICI Bank	Cash Credit	0.80 *	-
16	Proposed	Cash Credit	2.65	-
<b>Total</b>			<b>72.05</b>	-

\* WCDL (sublimit): Rs. 0.80 crore

\*\* WCDL (sublimit): Rs. 0.90 crore



### 3. Long-Term Bank Facility – Non-Fund Based Working Capital Limits

Sl. No.	Bank	Facility	Amount (Rs. crore)	Maturity
1	Punjab National Bank	Bank Guarantee	249.86	-
2	Punjab National Bank	Letter of Credit	67.03	-
3	Axis Bank	Bank Guarantee	80.69	-
4	Axis Bank	Letter of Credit	21.65	-
5	IDBI Bank	Bank Guarantee	3.94	-
6	IDBI Bank	Letter of Credit	11.80	-
7	Central Bank of India	Bank Guarantee	25.00 ##	-
8	Central Bank of India	Letter of Credit	39.44	-
9	Indian Bank	Bank Guarantee	41.61	-
10	Indian Bank	Letter of Credit	11.16	-
11	Bank of India	Bank Guarantee	27.83	-
12	Bank of India	Letter of Credit	20.11	-
13	Federal Bank	Bank Guarantee	0.39 ^	-
14	Federal Bank	Letter of Credit	0.86 ^	-
15	Lakshmi Vilas Bank	Bank Guarantee	1.49	-
16	South Indian Bank	Bank Guarantee	5.26	-
17	ARCIL	Letter of Credit	8.23	-
18	Bank Of Maharashtra	Bank Guarantee	24.06	-
19	Bank Of Maharashtra	Letter of Credit	9.92	-
20	Union Bank of India	Letter of Credit	1.61	-
21	IndusInd Bank	Bank Guarantee	11.99	-
22	IndusInd Bank	Letter of Credit	1.21	-
23	Yes Bank	Bank Guarantee	0.78	-
24	State Bank of India	Bank Guarantee	44.11 #	-
25	State Bank of India	Letter of Credit	11.83 #	-
26	ICICI Bank	Bank Guarantee	1.49	-
27	Proposed	Bank Guarantee/ Letter of Credit	70.94	-
<b>Total</b>			<b>794.29</b>	

# Two way interchangeable between LC / BG limit

^ Two way interchangeable between LC / BG limit

## Two way interchangeable between LC / BG limit



## ANNEXURE II

### Credit Rating – Long Term Rating Scale

Long term: Original maturity exceeding one year.

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

Modifiers {"+" (plus) / "-"(minus)} can be used with the rating symbols for the categories AA to C. The modifiers reflect the comparative standing within the category.

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

### INFOMERICS Short Term Rating Scale

Short term: Original maturity up to one year.

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.

