

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

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

17th May 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 the Company’s rating of banking facilities have been revised to BB+ by CRISIL Ratings Limited (“CRISIL”) vide their Letter dt. 17-05-2025 from BBB-.

A copy of the Rating Letter received from CRISIL 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.

Kindly take the same on record and acknowledge.

Thanking you,

Yours Faithfully,
For SEPC Limited

T. Sriraman
Company Secretary & Compliance Officer

Encl.:a.a.



Rating Rationale

May 17, 2025 | Mumbai

SEPC Limited

Ratings downgraded to 'Crisil BB+/Negative/Crisil A4+'

Rating Action

Total Bank Loan Facilities Rated	Rs.890.15 Crore
Long Term Rating	Crisil BB+/Negative (Downgraded from 'Crisil BBB-/Negative')
Short Term Rating	Crisil A4+ (Downgraded from 'Crisil A3')

Note: None of the Directors on Crisil Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

Crisil Ratings has downgraded the ratings on the bank facilities of SEPC Limited (SEPC) to '**Crisil BB+/Negative/Crisil A4+**' from '**Crisil BBB-/Negative/Crisil A3**'.

The downgrade reflects a lower-than-expected recovery in the operating performance in fiscal 2025, resulting in a stretch in the liquidity position of the company. The company has reported operating revenues of Rs 480 crore and EBITDA of Rs. 35 crore in the first nine months of fiscal 2025. While a pickup is expected in the fourth quarter, overall performance is still expected to be significantly lower than the earlier expectations, caused largely due to supply shortage faced in raw material procurement that has delayed its order book executions. The downgrade and the negative outlook also reflects the tight liquidity profile, wherein a delay in timely payments from the customer and negotiating in credit terms from a key supplier has led to the company delaying payment of its LC dues by 3-8 days from the date of devolvement in April 2025, which continues in May'2025.

For a key supplier, since Jan 2025, SEPC has been issuing LC's for a period of 90 days instead of the usual 180 days to procure raw material which has brought forward the timelines for LC repayments. This coupled with delays faced in payment collections, which has caused the delays in payments. While the dues for April 2025 are now cleared, ability of the company to clear its dues for the month of May 2025 and make timely payments thereon will be critical and a key monitorable. This may also require timely infusion of funding support from Mark AB, which has till now supported the liquidity by infusing ~Rs. 13 crores over the last 1 month.

The ratings continue to reflect the moderate business risk profile of SEPC, given its established position in mid-sized engineering, procurement, and construction (EPC) across water, process, and metallurgy (P&M) segments, its comfortable order book position and long-track record of operations. SEPC had an outstanding order book of Rs 785 crore as of Dec 2024 and has recently won a bid on a large project from Roshn (~Rs 2050 crore) which is expected to commence in Q1FY26, with several other projects in pipeline. Further, Crisil Ratings understands that the supply-related challenges related to procurement of 100 MM/150 MM DI pipes faced last year is now resolved. With revenues mainly accruing from executing the older projects that were won at lower rates, the operating margins remained subdued at ~4.8% in fiscal 2024 which have improved to 7.4% in the first nine months of fiscal 2025 (which includes one off pricing benefits of Rs 12.75 Crore). With the company moving towards execution of newer projects which are more remunerative, margins are expected to improve to 8-9% over the medium-to long term.

The company continues to receive financial support from its promoters, chiefly Mark AB, which had infused Rs 350 crore in equity, then used to repay debt. The promoters have also committed to meet any additional funding requirements as needed. As of March 2025, they have infused Rs 53.16 crore as quasi equity bearing 0.01% interest, which is payable via a single bullet repayment in fiscal 2035. Additionally, they have also infused Rs 13 crore as short term loans to manage the liquidity issue. The company has also successfully completed Rs 100 crore rights issue in fiscal 2024, Rs 200 crore in Fiscal 2025 with further plans to raise additional Rs 350 crore through rights issue this fiscal.

Crisil Ratings has also taken note of the ongoing legal proceedings involving Twarit Consultancy Services Pvt Ltd (TCPL) and SEPC Limited as respondents, the petitioners being GPE (INDIA) Ltd, GPE JV Ltd, Gaja Trustee Company Pvt Ltd (collectively called Gaja). This relates to an ongoing legal dispute between these parties, even before take-over by Mark AB. In January 2024, the Supreme Court had mandated TCPL & SEPC to pay Rs 125 crore along with 7.25% interest to Gaja by March 2024. However, TCPL & SEPC had filed an interim application (IA) seeking modification of the Order. On May 17, 2024, TCPL & SEPC to make the payment of Rs.125 crore along with interest.. The Hon'ble Supreme Court of India vide order dated April 29,2025 had accepted the interim application and directed SEPC and TCPL to remit a sum of Rs 120 crore within two days to the Registrar of Hon'ble Supreme Court and interest to be deposited in the Court within three weeks. As of 1st May 2025, TCPL has already deposited the demand draft of Rs 120 crore with the Registrar. As per the order, three weeks' time has been given for the remittance of interest.

SEPC's management continues to maintain that SEPC is indemnified from this legal case and any further payment (if any) will be made by TCPL to Gaja, with no financial obligations on SEPC. Nevertheless, Crisil Ratings will continue to monitor

developments in this regard, and any significant pay out by SEPC will be monitorable.

Analytical Approach

CCD's Rs 175 crore have been treated as equity (Rs 70 crore converted in to Equity in Nov'24) as they will be compulsorily converted to equity and will remain in the company for long (with redemption only in fiscal 2035), carrying effective yield of 4%. NCDs of Rs 175 crore held by the lenders as per the resolution plan has been treated as debt.

The cash flows from subsidiaries are not incorporated in the projections as there are no committed or financial obligations or inflows related to these subsidiaries. Additionally, these subsidiaries do not have any fund-based and non-fund-based debt.

Unsecured loan of Rs 53.16 crore from the promoter has been treated as quasi equity as they have been availed at an interest rate of 0.01% which is significantly below the market rates. Further, the repayment of these loans is in the form of a bullet repayment in fiscal 2035.

Key Rating Drivers & Detailed Description

Strengths:

- **Established market position with a long track record in the mid-sized EPC business:**
SEPC (standalone) has an established market position among mid-sized EPC contractors, backed by execution track record of more than two decades and established relationships with clients in both, the water, and P&M segments, in India and abroad. In the water segment, the company primarily executes projects in the water and waste-water distribution and water treatment areas, where it has executed large contracts for Indian clients, including various state water supply and urban infrastructure departments as well as several overseas clients. In the P&M segment, it has executed several large and marquee projects, including a cement and limestone handling system plant for Sree Jayajothi Cements Ltd, a coal chemical plant for SAIL (Rourkela), and a new turnkey circular shaft with complete winding installation project for Hutti gold mines in Raichur district of Karnataka. They will also be executing a large order by Roshn & expect to execute orders for a cement unit at Uzbek (USD 325 Million project value) in Fiscal 2026
- **Modest business risk profile reflected in the order book position:**
SEPC had an order book of Rs 785 crore as on Dec 2024. Several orders are in advanced stage of execution and are expected to be completed in fiscal 2026, which will support revenue growth. The company has also bid for orders of over Rs 7,845 crore which includes order wins of ~Rs 2700 crore via its wholly owned subsidiary SEPC EPC FZE. Ability to sustain healthy growth will depend on timely project execution, billing and collection of the receivables across segments and will remain a key monitorable.
- **Experienced and capable new management, in Mark AB, who is the single largest shareholder in the company:**
Though Mark AB is new to the Indian markets, it has considerable experience in investing and managing EPC businesses around the world, including in Russia, Algeria and Kuwait. Its experience in the EPC business in the Middle East will help bring in globally accepted best practices to SEPC for timely project execution. Mark AB has taken over the operational and management control of SEPC.

The promoters have also committed to meet any additional funding requirements as needed. As of January, 2025, they have infused Rs 53.16 crore as quasi equity bearing 0.01% interest, which is payable via a single bullet repayment in fiscal 2035. The company has also successfully completed Rs 300 crore rights issue over fiscal 2024 & 2025, with further plans to raise additional Rs 350 crore through rights issue this fiscal.

Mark AB has access to a network of partners, both construction and technology, which will enable SEPC to increase business volume by bidding for projects that it would otherwise not qualify for. This is already reflected with order wins of Rs 2200 crore in UAE and Rs. 2700 crore via its subsidiary which are part of its bid pipeline of Rs 7845 crore in place for new orders.

Weaknesses:

- **Working capital-intensive operations**
Given SEPC's presence in the EPC business with focus on water and P&M segments for government entities, its operations have remained working capital intensive. The company has high unbilled revenues of nearly Rs 975 crores (~495 days) and debtors of nearly 234 days expected in fiscal 2025 which includes retention money. Over the last few months, the company has issued LC's for a shorter period to its supplier which was coupled with unforeseen delays in payments from its customer leading to stretch in liquidity and delays in servicing of Letter of Credit dues in April 2025 and May 2025. While the dues for April 2025 are now cleared, the ability of the company to clear its dues for the month of May 2025 and make timely payments thereon will be critical and a key monitorable. Working capital support from promoters and steady execution of older projects should lead to improvement in the working capital cycle, though it will remain large and a key monitorable.
- **Modest financial risk profile**
The total outstanding debt at SEPC (standalone) was Rs 222 crore (including non-convertible debentures worth Rs 172 crore) as on September 30, 2024, reduced from Rs 303 crore as on March 2024. The company has utilized part of the proceeds from the rights issue undertaken in July 2024 of Rs 200 Crore to reduce its fund-based working capital utilization by nearly Rs 85 Crore. Networth rose to ~Rs 1418 crore as on September 30, 2024, post the rights issues. Consequently, adjusted gearing is expected to improve to ~0.15x as of March 2025 from ~0.25x in the previous fiscal. Given the planned further infusion of around RS 350 crore by June-July, these ratios are expected to improve further. SEPC is likely to undertake only moderate capital expenditure (capex) of up to Rs 4-5 crore annually over the medium term at the standalone level, which is expected to be funded through internal accrual. With steady ramp-up in project execution and cash accrual, there should be steady accretion to networth resulting in gradual improvement in credit metrics. Also, any debt raised to fund payment of dues owing to legal disputes, will be monitorable.
- **Susceptibility to volatility in raw material prices**
Profitability remains susceptible to fluctuations in the prices of polyethylene, polyvinyl chloride, polymer resin (for water segment) pipes, which are among the key components used in the water segment projects. These products are

commodities, and their prices are determined by the demand-supply scenario and the price of petroleum. While SEPC can partially pass on the price volatility to customers for a large portion of its sales, its profitability remains susceptible to volatility in raw material prices for fixed price contracts.

Liquidity: Stretched

SEPC has met all its debt obligations till March 2025, however in April & May 2025 the company faced delays in servicing LC dues. While these dues are expected to be honored, timely repayments of the same remain a key monitorable. While the dues for April 2025 are now cleared, the ability of the company to clear its dues for the month of May 2025 and make timely payments thereon will be critical and a key monitorable. This may also require timely infusion of funding support from Mark AB, which has till now supported the liquidity by infusing ~Rs. 13 crores over the last 1 month. The company fund-based limits of Rs 72.05 crore are currently nearly fully utilized.

The company's operations are highly working capital intensive with unbilled revenues of nearly 1187 crore as of September 2024, 571 Days. (decreased from 598 days in March 2024 and 706 days in March 2023). Hence, while company utilized nearly Rs 85 crore from its recent Rs 200 crore rights issue to reduce nearly Rs 85 crore of fund based working capital debt, the balance was used to manage the working capital requirements. The company has planned to raise additional funds via rights issue of Rs 350 crore in June 2025, which will help cover working capital requirements. Further for the international projects they would also be receiving around 20% upfront advance which would further ease liquidity.

Crisil Ratings also notes that there is an agency for specialised monitoring (ASM) appointed by the lenders since fiscal 2014, as part of the corporate debt restructuring (CDR) plan, to provide for funds for timely debt servicing. Lenders maintain a trust and retention account (TRA) to park cash flow from operations in advance for forthcoming debt obligations and the balance is permitted to be utilised by the company. Continuation of the ASM led monitoring of the TRA along with one quarter of debt obligation as debt service reserve account (DSRA) will support timely debt servicing.

Outlook: Negative

Crisil Ratings believes a sustained slowdown in business operations combined with stretched liquidity position and continued dependence on external sources to fund higher working capital requirement could weaken the overall business and financial risk profiles of the company and hence, will be a key monitorable.

Rating sensitivity factors

Upward factors:

- Substantial improvement in revenue while generating consistent operating profit of 7-8%
- Sharp improvement in the working capital cycle resulting in improved liquidity profile.
- Strong improvement in leverage led by additional equity infusion or better operational performance.

Downward factors:

- Further stretch in the working capital cycle, resulting in further weakening of liquidity.
- Lesser-than-expected growth in revenue with operating margin remaining below 3% impairing net cash accrual
- Weakening in credit metrics or liquidity owing to non-provisioned claims, liabilities or payments arising from legal disputes
- Any change in the support stance from the promoter, Mark AB

About the Company.

SEPC (Shriram EPC Ltd till February 2021) was incorporated in June 2000. Mark AB has become its majority stakeholder since September 2022, post infusion of Rs 350 crore. SEPC specialises in executing EPC contracts, providing integrated solutions encompassing design, engineering, procurement, construction and project management services in water, P&M and infrastructure segments.

Mark AB is the largest stakeholder in SEPC, with 33.37% stake as on March 31, 2025.

For the first nine months of fiscal 2025, SEPC had a net profit of Rs 15 crore and operating income of Rs 480 crore, compared with Rs 16 crore and Rs 413 crore, respectively, during the corresponding period of the previous fiscal.

Key Financial Indicators (Crisil Ratings-adjusted figures)

As on / for the period ended March 31	Unit	2024	2023
Operating income	Rs crore	561	379
Profit after tax (PAT)	Rs crore	23	(11)
PAT margin	%	4.04	-2.99
Adjusted debt/adjusted networkth	Times	0.25	0.26
Interest coverage	Times	1.2	NM

NM – not meaningful

Status of non cooperation with previous CRA:

SEPC has not cooperated with India Ratings And Research Private Limited (Ind-Ra), which has classified the company as non-cooperative through a release dated September 08, 2017. The reason provided by Ind-Ra is non-furnishing of information for monitoring of the ratings.

Any other information: Not applicable

Note on complexity levels of the rated instrument:

Crisil Ratings' complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

Crisil Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the Crisil Ratings` complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Annexure - Details of Instrument(s)

ISIN	Name Of Instrument	Date Of Allotment	Coupon Rate (%)	Maturity Date	Issue Size (Rs. Crore)	Complexity Levels	Rating Outstanding with Outlook
NA	Bank Guarantee	NA	NA	NA	509.91	NA	Crisil A4+
NA	Cash Credit	NA	NA	NA	69.40	NA	Crisil BB+/Negative
NA	Letter of Credit	NA	NA	NA	213.44	NA	Crisil A4+
NA	Proposed Fund-Based Bank Limits	NA	NA	NA	2.66	NA	Crisil BB+/Negative
NA	Proposed Non Fund based limits	NA	NA	NA	70.94	NA	Crisil A4+
NA	Term Loan	NA	NA	31-Mar-27	15.80	NA	Crisil BB+/Negative
NA	Term Loan	NA	NA	31-Mar-29	6.60	NA	Crisil BB+/Negative
NA	Term Loan	NA	NA	31-Mar-27	1.40	NA	Crisil BB+/Negative

Annexure - Rating History for last 3 Years

Instrument	Current			2025 (History)		2024		2023		2022		Start of 2022
	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	95.86	Crisil BB+/Negative		--	27-05-24	Crisil BBB-/Negative	01-11-23	Crisil BBB-/Watch Developing		--	--
			--		--	29-04-24	Crisil BBB-/Negative	04-07-23	Crisil BBB-/Stable		--	--
			--		--	30-01-24	Crisil BBB-/Watch Developing		--		--	--
Non-Fund Based Facilities	ST	794.29	Crisil A4+		--	27-05-24	Crisil A3	01-11-23	Crisil A3/Watch Developing		--	--
			--		--	29-04-24	Crisil A3	04-07-23	Crisil A3		--	--
			--		--	30-01-24	Crisil A3/Watch Developing		--		--	--

All amounts are in Rs. Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Bank Guarantee	44.11	State Bank of India	Crisil A4+
Bank Guarantee	1.49	ICICI Bank Limited	Crisil A4+
Bank Guarantee	3.94	IDBI Bank Limited	Crisil A4+
Bank Guarantee	0.27	Union Bank of India	Crisil A4+
Bank Guarantee	11.99	IndusInd Bank Limited	Crisil A4+
Bank Guarantee	1.49	DBS Bank India Limited	Crisil A4+
Bank Guarantee	5.26	Asset Reconstruction Company (India) Limited	Crisil A4+
Bank Guarantee	16.14	Central Bank Of India	Crisil A4+
Bank Guarantee	41.61	Indian Bank	Crisil A4+
Bank Guarantee	27.83	Bank of India	Crisil A4+
Bank Guarantee	0.39	The Federal Bank Limited	Crisil A4+
Bank Guarantee	0.78	YES Bank Limited	Crisil A4+
Bank Guarantee	249.86	Punjab National Bank	Crisil A4+
Bank Guarantee	80.69	Axis Bank Limited	Crisil A4+
Bank Guarantee	24.06	Bank of Maharashtra	Crisil A4+
Cash Credit	2.99	Bank of Baroda	Crisil BB+/Negative
Cash Credit	3.48	IndusInd Bank Limited	Crisil BB+/Negative

Cash Credit	8.03	State Bank of India	Crisil BB+/Negative
Cash Credit	0.8	ICICI Bank Limited	Crisil BB+/Negative
Cash Credit	2.14	Indian Bank	Crisil BB+/Negative
Cash Credit	1.6	Bank of India	Crisil BB+/Negative
Cash Credit	2.14	The Federal Bank Limited	Crisil BB+/Negative
Cash Credit	4.42	DBS Bank India Limited	Crisil BB+/Negative
Cash Credit	2.36	Axis Bank Limited	Crisil BB+/Negative
Cash Credit	10.59	Punjab National Bank	Crisil BB+/Negative
Cash Credit	8.77	IDBI Bank Limited	Crisil BB+/Negative
Cash Credit	15.94	Central Bank Of India	Crisil BB+/Negative
Cash Credit	1.39	YES Bank Limited	Crisil BB+/Negative
Cash Credit	2.08	Bank of Maharashtra	Crisil BB+/Negative
Cash Credit	2.67	Union Bank of India	Crisil BB+/Negative
Letter of Credit	20.11	Bank of India	Crisil A4+
Letter of Credit	1.34	Union Bank of India	Crisil A4+
Letter of Credit	1.21	IndusInd Bank Limited	Crisil A4+
Letter of Credit	67.03	Punjab National Bank	Crisil A4+
Letter of Credit	21.65	Axis Bank Limited	Crisil A4+
Letter of Credit	11.8	IDBI Bank Limited	Crisil A4+
Letter of Credit	48.3	Central Bank Of India	Crisil A4+
Letter of Credit	11.83	State Bank of India	Crisil A4+
Letter of Credit	0.86	The Federal Bank Limited	Crisil A4+
Letter of Credit	8.23	Asset Reconstruction Company (India) Limited	Crisil A4+
Letter of Credit	9.92	Bank of Maharashtra	Crisil A4+
Letter of Credit	11.16	Indian Bank	Crisil A4+
Proposed Fund-Based Bank Limits	2.66	Not Applicable	Crisil BB+/Negative
Proposed Non Fund based limits	70.94	Not Applicable	Crisil A4+
Term Loan	15.8	Central Bank Of India	Crisil BB+/Negative
Term Loan	6.6	Asset Reconstruction Company (India) Limited	Crisil BB+/Negative
Term Loan	1.4	Asset Reconstruction Company (India) Limited	Crisil BB+/Negative

Criteria Details

Links to related criteria
Basics of Ratings (including default recognition, assessing information adequacy.)
Criteria for manufacturing, trading and corporate services sector (including approach for financial ratios)

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