

**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

13<sup>th</sup> February, 2026

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 of SEBI (LODR) Regulations, 2015 and our earlier intimation dated September 8, 2025, we hereby inform that **Infomerics Valuation and Rating Ltd.** has revised the credit ratings assigned to the Company’s bank facilities as follows:

- **Long Term Bank Facilities:** IVR BB+ / Negative (downgraded from IVR BBB- / Stable)
- **Short Term Bank Facilities:** IVR A4+ (downgraded from IVR A3)

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**

**THIRUPPATHI**  
**SRIRAMAN**

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

 Digitally signed by THIRUPPATHI  
SRIRAMAN  
Date: 2026.02.13 19:27:38 +05'30'

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

**Mr. R. S. Chandrasekharan**

CFO,

**SEPC Limited,**

Fourth Floor, 10/1, Bascon Futura SV,

Venkatanarayana Road, Parthasarathy Puram,

Chennai- 600017

February 12, 2026

Dear Sir,

**Credit rating for bank facilities**

After taking into account all the relevant recent developments including operational and financial performance of your company for 9M FY26 (Unaudited),

1. Our Rating Committee has reviewed the following ratings:

Facilities	Amount (Rs. crore)	Current Ratings	Previous Ratings	Rating Action
Long Term Bank Facilities	85.56	IVR BB+/ Negative (IVR Double B Plus with Negative Outlook)	IVR BBB-/ Stable (IVR Triple B Minus with Stable Outlook)	Rating downgraded and outlook revised
Long Term Bank Facilities- Proposed	2.65	IVR BB+/ Negative (IVR Double B Plus with Negative Outlook)	IVR BBB-/ Stable (IVR Triple B Minus with Stable Outlook)	Rating downgraded and outlook revised
Short Term Bank Facilities	723.35	IVR A4+ (IVR A Four Plus)	IVR A3 (IVR A Three)	Rating downgraded
Short Term Bank Facilities- Proposed	70.94	IVR A4+ (IVR A Four Plus)	IVR A3 (IVR A Three)	Rating downgraded
<b>Total</b>	<b>882.50</b> <b>(Rupees Eight hundred and eighty-two crore and fifty lakh only)</b>			

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

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3. The press release for the rating(s) will be communicated to you shortly.
4. The above rating is normally valid for a period of one year from the date of the initial rating committee (that is till **September 04, 2026**).
5. 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.
6. INFOMERICS reserves the right to undertake a surveillance/review of the rating(s) from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
7. 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.
8. **You shall provide us with 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, INFOMERICS shall carry out the review/annual surveillance based on best available information throughout the lifetime of such bank facilities as per the policy of INFOMERICS.
11. 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.

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12. Users of this rating may kindly refer to our website [www.infomerics.com](http://www.infomerics.com) for latest update on the outstanding rating.

13. Further, this is to mention that all the clauses mention in the initial rating letter **dated September 08, 2025**, also stand applicable. If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,

**Onish**

Rating Analyst

Email: [onish@infomerics.com](mailto:onish@infomerics.com)

**Neha Khan**

Senior Manager- Ratings

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**

Sr.	Name of Lender	Facility	Amount (Rs. crore)	Maturity
1	Central Bank of India	Term Loan	8.78	March 2027
2	Asset Reconstruction Company (India) Limited (ARCIL)	Term Loan	6.60	March 2027
3	Asset Care and Reconstruction Enterprise Limited (ACRE)	Term Loan	0.78	March 2029
<b>Total</b>			<b>16.16</b>	

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

Sr.	Name of Lender	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

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

Sr.	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

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## Annexure II

### Credit Rating – Long Term Rating Scale

Long term: Original maturity exceeding one year

Rating Symbol	Rating Definition
<b>IVR AAA</b>	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.
<b>IVR AA</b>	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.
<b>IVR A</b>	Securities with this rating are considered to have adequate degree of safety regarding timely servicing of financial obligations. Such securities carry low credit risk.
<b>IVR BBB</b>	Securities with this rating are considered to have moderate degree of safety regarding timely servicing of financial obligations. Such securities carry moderate credit risk.
<b>IVR BB</b>	Securities with this rating are considered to have moderate risk of default regarding timely servicing of financial obligations.
<b>IVR B</b>	Securities with this rating are considered to have high risk of default regarding timely servicing of financial obligations.
<b>IVR C</b>	Securities with this rating are considered to have very high risk of default regarding timely servicing of financial obligations.
<b>IVR D</b>	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 ratings of bank loans, fixed deposits and other instruments.

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**Credit Rating – Short Term Rating Scale**

Short term: Original maturity up to one year.

<b>Rating Symbol</b>	<b>Rating Definition</b>
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.

*Modifier {"+" (plus)} can be used with the rating symbols for the categories A1 to A4. The modifier reflects the comparative standing within the category.*

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

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