

February 23, 2026

National Stock Exchange of India Limited

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

BSE Limited

14th Floor, PJ Towers,
Dalal Street,
Mumbai 400001
Scrip Code: 532945

Dear Sir/Madam,

Sub: Press release titled “SEPC Limited Order Book Scales New Peak- Rs.10,455 Crore”

Ref: Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby enclose the following documents:

1. A Press Release titled “*SEPC Limited Order Book Scales New Peak; ~₹10,455 Crore*” dated February 23, 2025.
2. The Investor Presentation for Q3 & 9M FY26, providing detailed insights into the Company’s operational and financial performance.

The Press Release highlights the Company’s record order inflows / pipeline during FY26, strengthening of the consolidated order book to ₹10,455 crore as on December 31, 2025, and the resulting multi-year revenue visibility across diversified infrastructure segments. The Investor Presentation supplements this with financial and operational updates for the quarter and nine months ended December 2025.

The said press release and the investor presentation will be simultaneously posted on the Company’s website <https://www.sepc.in/>.

You are requested to kindly take the same on record.

Thanking you,

Yours faithfully,
For **SEPC Limited**

T Sriraman
Company Secretary & Compliance Officer
Encl.: a.a



SEPC Limited Order Book Scales New Peak; ~₹10,455 Crore

Record FY26 Order Inflows Drive Scale Expansion and Establish a Strong, Visible Multi-Year Revenue Pipeline

Chennai, February 23, 2025: SEPC Limited (NSE: SEPC | BSE: 532945), one of India's leading Engineering, Procurement and Construction (EPC) companies with a diversified presence across Water & Municipal Services, Roads, Industrial Infrastructure, and Mining, **has entered a decisive growth phase, with its consolidated order book strengthening to ₹10,455 crore as on 31 December 2025**, reflecting robust order accretion, improved execution momentum, and disciplined project selection across core infrastructure verticals.

On a standalone basis (excluding SEPC FZE), the order book stands at ₹7,255 crore, representing a **multi-fold increase from ₹ 4,501 crore as on 31 March 2025**. This sharp expansion within nine months highlights SEPC's accelerated order conversion cycle, strengthening market credibility, and increasing participation in large, execution-intensive projects.

High-Quality, Diversified Order Book Mix

The standalone order book of ₹ 7,255 crore is strategically diversified across structurally supported sectors:

- **Mining:** ₹2,991 crore (~41%)
- **Construction:** ₹2,609 crore (~36%)
- **Water &:** ₹ 911 crore (~14%)
- **Power:** ₹600 crore (~8%)
- **Roads, Oil & Gas & Others:** Balance portfolio

The strong presence in Mining and Construction — together contributing over 77% of the order book — enhances execution scale and operating leverage, positioning SEPC to benefit from sustained capital expenditure across infrastructure and resource-linked sectors.

Strong Domestic Base with Strategic International Presence

Of the consolidated ₹ 10,455 crore order book:

- **Domestic Projects:** ₹5,055 crores (~48%)
- **International (SEPC):** ₹ 2,200 crores (~21%)
- **International (SEPC FZE):** ₹ 3,200 crore (~31%)

The dominant domestic exposure aligns with India's infrastructure upcycle and continued public sector investments, while the international portfolio through SEPC FZE provides geographic diversification and cross-border execution capabilities.

Strong Order Momentum Reinforces Multi-Year Growth Visibility

During FY26 (up to 31 December 2025), SEPC secured fresh orders aggregating ₹ 5,954 crore, reflecting strong bidding momentum and growing client confidence. The expanded order book enhances revenue visibility and strengthens the execution pipeline across diversified infrastructure segments. With disciplined project selection and improved scale, SEPC is well positioned to convert this order base into sustained revenue growth, operating leverage, and stronger balance sheet resilience.

Commenting on the strengthening order book, Mr. Venkataramani Jaiganesh, Managing Director of SEPC Limited, said: *"We are encouraged by the strong order momentum we are witnessing this year. It reflects the confidence our clients have in our execution capabilities and the focused efforts of our teams across projects."*

The broader infrastructure push and continued industry tailwinds are creating meaningful opportunities, and we are approaching them with discipline and clarity. Our priority remains efficient execution, prudent financial management, and building a resilient business that can sustain growth over the long term.”

About SEPC Limited

SEPC Limited (formerly Shriram EPC Limited) is a well-established EPC company offering turnkey solutions across Water & Wastewater, Roads, Industrial Infrastructure, and Mining sectors. The company specializes in the design, procurement, construction, and commissioning of large and complex infrastructure projects across India. SEPC serves a wide range of clients, including Central and State Government agencies, and continues to play a key role in India's infrastructure development.

In Q3 FY26, SEPC Limited reported strong operating momentum, **with consolidated revenue of ₹796.89 crore, EBITDA of ₹83.60 crore and net profit of ₹39.81 crore for the nine months ended December 2025—surpassing the Company’s full-year FY25** revenue of ₹597.7 crore, EBITDA of ₹98.9 crore and net profit of ₹24.8 crore.

Disclaimer

Certain statements in this document that are not historical facts are forward looking statements. Such forward-looking statements are subject to certain risks and uncertainties like government actions, local, political or economic developments, technological risks, and many other factors that could cause actual results to differ materially from those contemplated by the relevant forward-looking statements. The Company will not be in any way responsible for any action taken based on such statements and undertakes no obligation to publicly update these forward-looking statements to reflect subsequent events or circumstances.

For Further Information Please Contact Corporate Communication Advisor



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SEPC

Engineering the Future

SEPC LIMITED

Investor Presentation



Safe Harbour Statement

This presentation and the accompanying slides (The "Presentation"), which have been prepared by SEPC Limited solely for information purposes and do not constitute any offer, recommendation or invitation to purchase or subscribe for any securities, and shall not form the basis or be relied on in connection with any contract or binding commitment what so ever. No offering of securities of the Company will be made except by means of a statutory offering document containing detailed information about the Company.

This Presentation has been prepared by the Company based on information and data which the Company considers reliable, but the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on, the truth, accuracy, completeness, fairness and reasonableness of the contents of this Presentation. This Presentation may not be all-inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of, or any omission from, this Presentation is expressly excluded.

Certain matters discussed in this Presentation may contain statements regarding the Company's market opportunity and business prospects that are individually and collectively forward-looking statements. Such forward-looking statements are not guarantee of future performance and are subject to known and unknown risks, uncertainties and assumptions that are difficult to predict.

These risks and uncertainties include, but are not limited to, the performance of the Indian economy and of the economies of various international markets, the performance of the industry in India and world-wide, competition, the company's ability to successfully implement its strategy, the Company's future levels of growth and expansion, technological implementation, changes and advancements, changes in revenue, income or cash flows, the Company's market preferences and its exposure to market risks, as well as other risks.

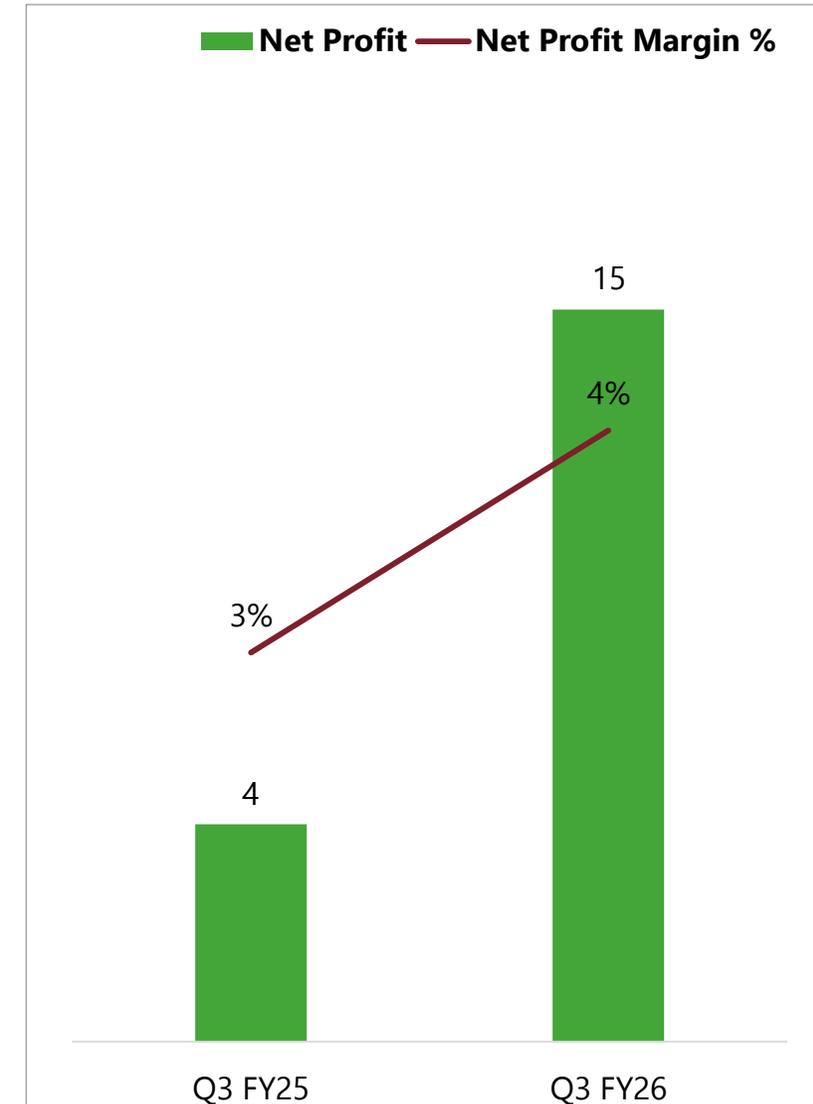
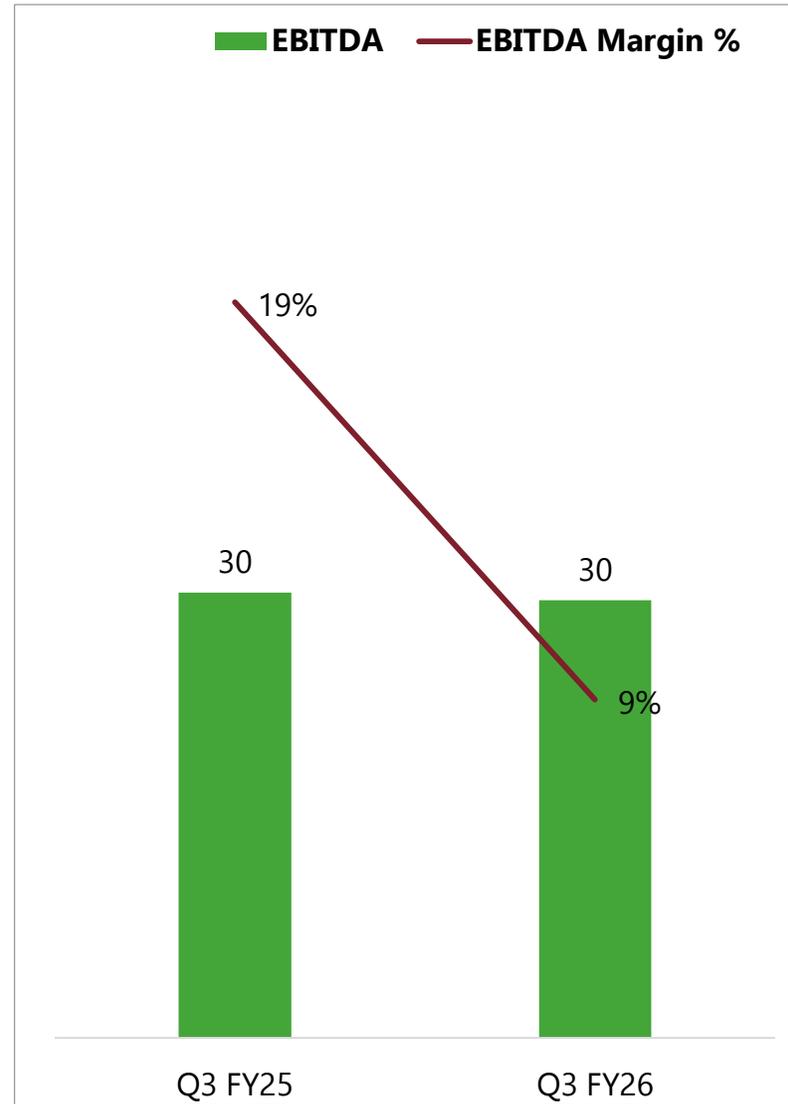
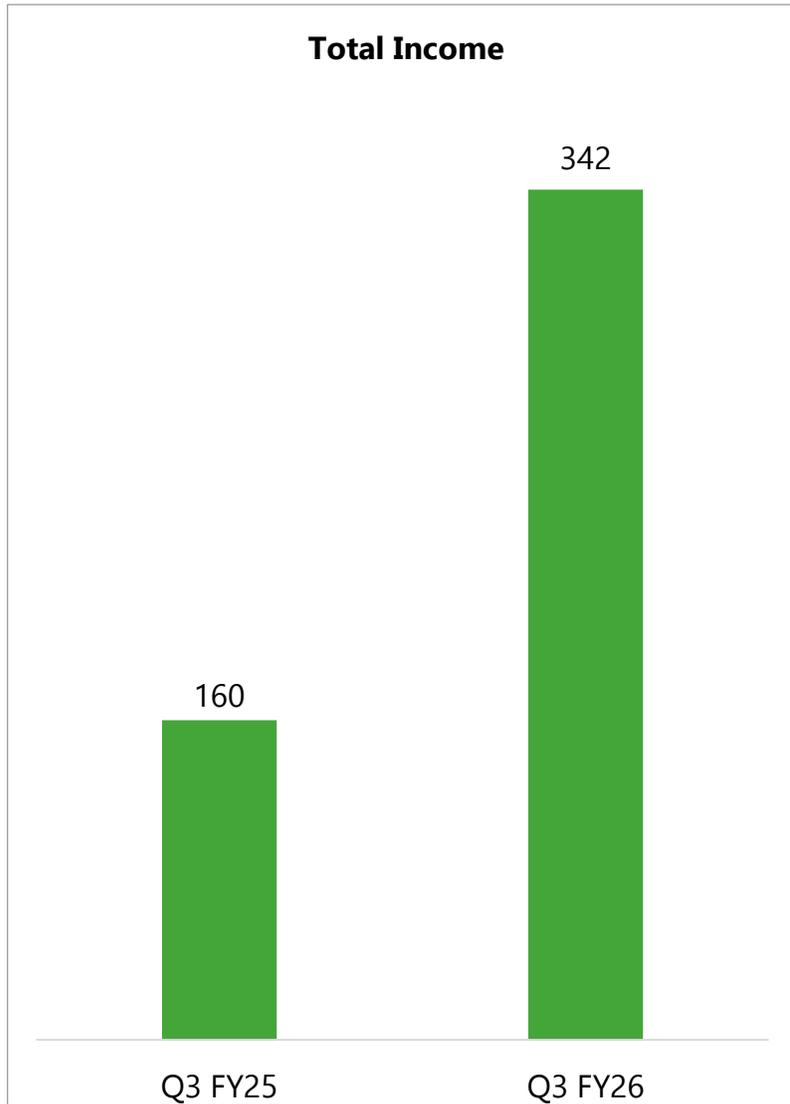
The Company's actual results, levels of activity, performance or achievements could differ materially and adversely from results expressed in or implied by this Presentation. The Company assumes no obligation to update any forward-looking information contained in this Presentation. Any forward-looking statements and projections made by third parties included in this Presentation are not adopted by the Company and the Company is not responsible for such third party statements and projections

SEPC Limited Financial Performance Highlights- Consolidated

Q3 FY 26 & 9M FY26



Q3 FY26 Key Financial Highlights - Consolidated



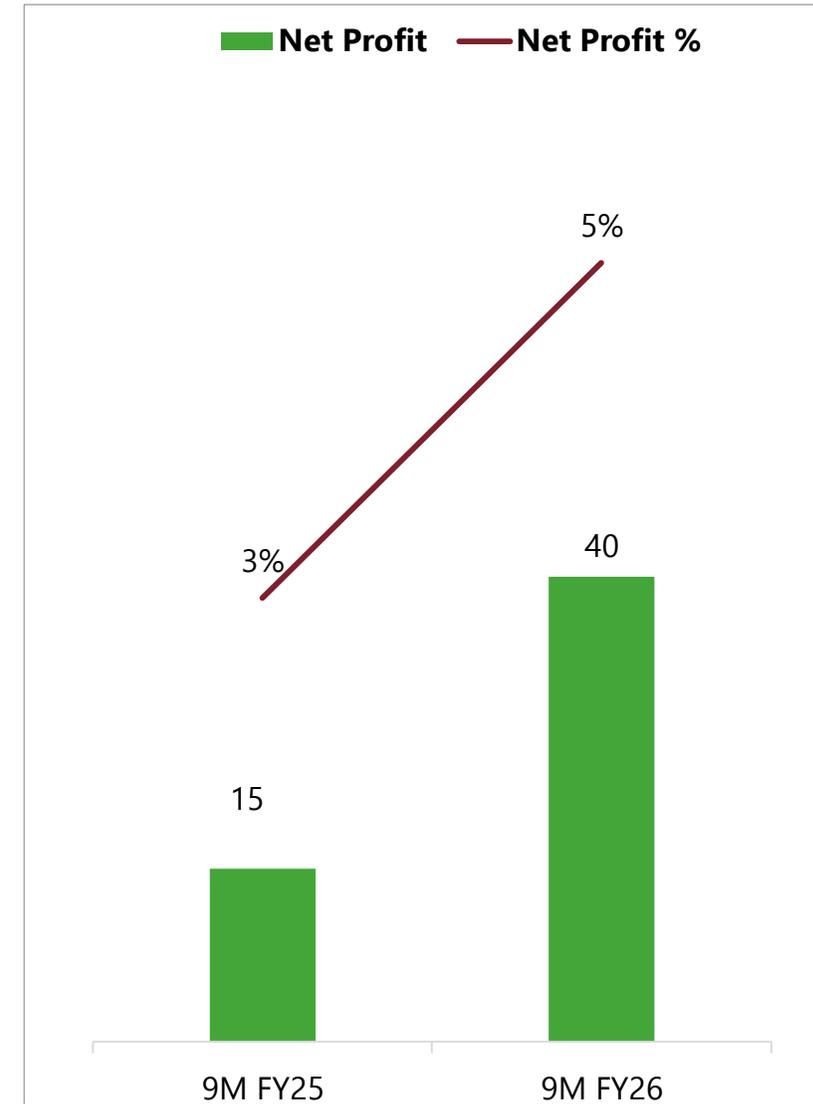
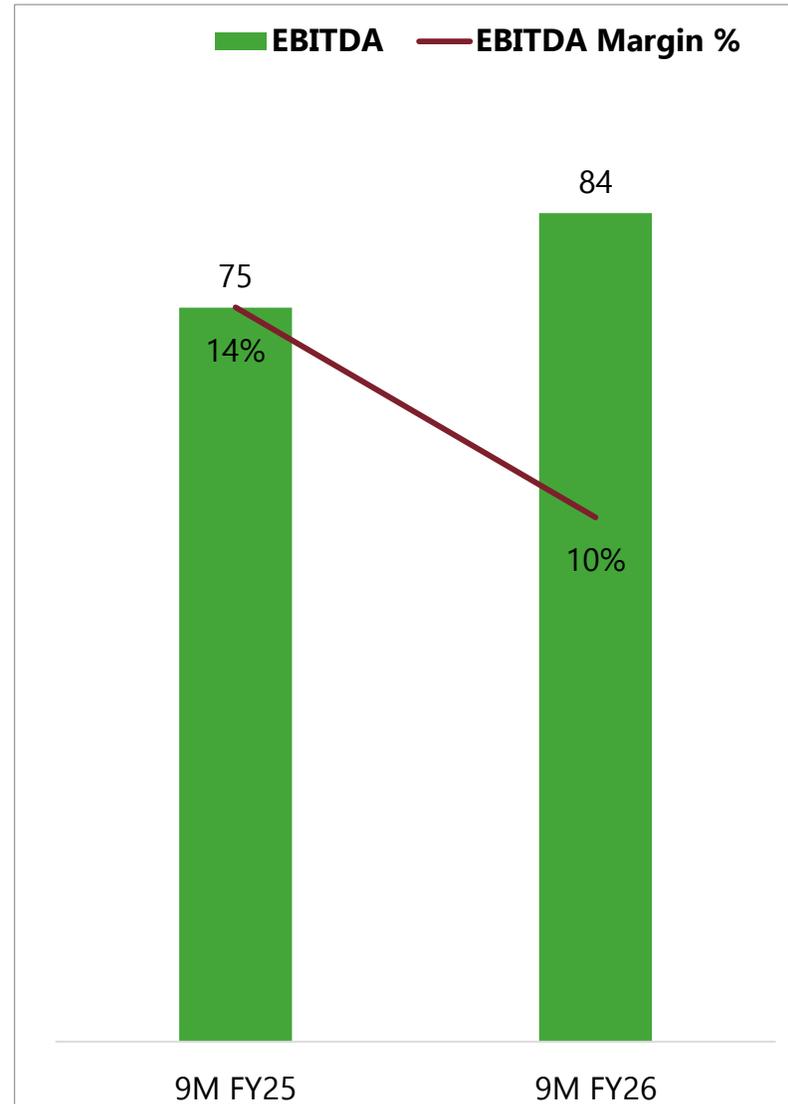
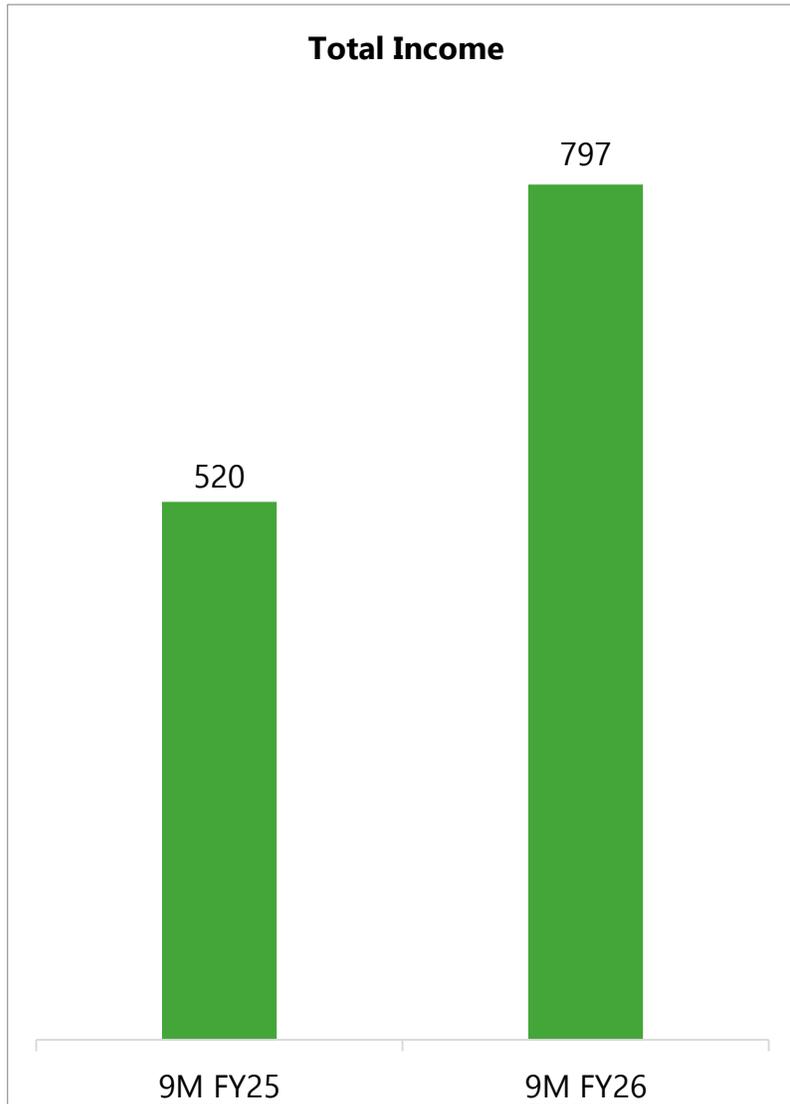
All Amount In ₹ Cr & Margins In %

Q3 FY26 - Profit & Loss Statement - Consolidated

All Amount In ₹ Cr & Margins In %

Particulars	Q3 FY26	Q3 FY25	YoY
Revenues	340.97	133.04	
Other Income	1.10	26.71	
Total Income	342.07	159.75	114.12%
Erection , Construction & Operation expenses	298.24	111.82	
Employee costs	6.72	8.04	
Other expenses	7.45	9.77	
Total Expenditure	312.41	129.64	
EBITDA	29.66	30.12	(1.53%)
EBIDTA (%)	8.67%	18.85%	(1,018) Bps
Finance Costs	10.22	9.42	
Depreciation	1.29	1.22	
PBT	18.15	19.48	-6.81%
Exceptional Items	0.69	13.89	
PBT after Exceptional Items	17.46	5.58	212.71%
Tax	2.50	1.14	
Net Profit	14.96	4.44	236.62%
Other Comprehensive Income	-0.23	0.15	
Total Comprehensive Income For The Year	14.72	4.60	220.34%
Net Profit Margin (%)	4.37%	2.78%	159 Bps

9M FY26 Key Financial Highlight- Consolidated



All Amount In ₹ Cr & Margins In %

9M FY26 - Profit & Loss Statement - Consolidated

All Amount In ₹ Cr & Margins In %

Particulars	9M FY26	9M FY25	YoY
Revenues	780.67	479.85	
Other Income	16.22	40.05	
Total Income	796.89	519.90	53.28%
Erection, Construction & Operation expenses	651.79	389.45	
Employee costs	22.20	24.44	
Other expenses	39.30	30.67	
Total Expenditure	713.29	444.57	
EBITDA	83.60	75.34	10.96%
EBIDTA (%)	10.49%	14.49%	(400) Bps
Finance Costs	31.65	32.47	
Depreciation	3.95	3.82	
PBT	47.99	39.05	22.91%
Exceptional Items	0.69	13.89	
PBT after Exceptional Items	47.31	25.16	88.05%
Tax	7.50	10.34	
Net Profit	39.81	14.82	168.66%
Other Comprehensive Income	0.39	-0.24	
Total Comprehensive Income For The Year	40.20	14.58	175.70%
Net Profit Margin (%)	5.00%	2.85%	215 Bps



Mr. Venkataramani Jaiganesh, Managing Director

"We are encouraged by the consistent progress SEPC continues to deliver across its diversified project portfolio. The period reflects focused execution on ongoing projects, tighter operational controls, and improving coordination across business verticals.

Our growing footprint in core infrastructure segments such as water, transportation, mining, and industrial projects reinforces our confidence in the underlying strength of the business. Recent project wins and scope expansions highlight our technical capabilities, execution track record, and the trust placed in us by clients in India and international markets.

Looking ahead, our focus remains on disciplined growth, timely project delivery, and prudent risk management. With improved project visibility and a strong pipeline, SEPC is well positioned to sustain momentum and drive longterm, stable business growth."

SEPC Limited: Complete EPC Solutions. Engineered For Excellence

SEPC Limited (The Company, SEPC) formerly known as Shriram EPC Limited is a public EPC company specializing in Water & Municipal Services, Roads, Industrial EPC, and Mining. The company offers turnkey solutions including design, procurement, construction, and commissioning.

SEPC maintains a fleet of construction and material handling equipment, including cranes, batching plants, hydras, and specialized shaft sinking equipment.

SEPC's clientele includes major central and state government bodies such as AUDA, GWSSB, DWSD, BWSSB, CMWSSB, BUIDCO, and PSUs like SAIL, RINL, Hutti Gold, HCL, KFL and NMDC reflecting its strong industry presence and execution capabilities.



SEPC's Performance @ Glance



Established In
2000



Listed In
2008



60+ Projects
Completed



Projects Executed
Across **14+** States



Current Order Book:
~₹ 10,455 Cr



Executed over
28,895.36 Cr worth of water
& sewerage projects



Tender
Participation



Reduced working capital debt
from **₹907 Cr** to **₹75 Cr** via
equity infusion & restructuring



CRISIL Rating: **BB+** for
Fund & Non-Fund
Based Exposure



ISO **9001:2015**
ISO **45001:2018**
ISO **14001:2015**



Team Size
228



8 Technology
Partners

Financial Year Highlights (In Cr)



FY24
Revenue: **560.98**
EBITDA: **72.49**
PAT: **22.78**



FY25
Revenue: **597.65**
EBITDA: **98.94**
PAT: **24.84**



Guided By Purpose: SEPC's Vision & Mission



Vision: To be a leader in engineering and project implementation with a focus on Water & Infrastructure, Process & Metallurgy and Mining Minerals.



Mission: Grow through mutually beneficial associations with customers, technology partners and vendors;

- Empower and strengthen the skills and competencies of people;
- Apply a systems approach to project management to ensure timely, cost-effective & quality deliverables.

Promoter Overview: Mark AB Capital Investment LLC

Backed by a **Dubai-based Royal family office**, Mark AB specializes in managing stressed assets and driving strategic turnarounds across global markets.

-  **Founded: 1998**
-  **Headquarters: Dubai, UAE**
-  **Ownership: Family-owned investment firm**
-  **AUM: Approx. US\$ 4.3 Billion**
-  **Investment Focus:** EPC companies across **India, GCC countries, Egypt, and Russia**
-  **Single largest shareholder**
-  **Lead promoter and strategic investor**



Trusted Leadership: The Backbone Of Success



**Mr. Abdulla Mohammad
Ibrahim Hassan Abdulla**

Chairman & Non-Executive Director

He is the CEO of Mark AB Capital Investment, specializing in strategic M&A. He has led key projects with the Saudi Investment Fund and executed complex deals in aerospace and AI sectors.



Mr. V Jaiganesh

Managing Director

A Qualified Chartered Accountant with a PG Diploma in International Business and nearly 20 years of experience in finance and operations. He has driven business growth and international expansion across the USA and Middle East.



Dr. Ravichandran Rajagopalan

Independent Director

He is a strategic management PhD, certified Independent Director, and finance professional with 40 years of experience. He has worked across 64 countries and holds a post-doctorate in investment banking.



Mr. Arun Kumar Gopalswamy

Independent Director

He is a Professor at IIT Madras, specializing in impact evaluation, e-business valuation, and project finance. He has worked with DFID UK and led consulting projects across Asia in infrastructure, risk, and development.



Mr. Rajesh Kumar Bansal

Independent Director

He is a banking professional with 33+ years of experience in corporate credit and debt resolution. He is also a qualified Insolvency Resolution Professional with a background in textiles and CAIIB certification.



Ms. Sundaram Gayathri

Independent Director

She is a Chartered and Cost Accountant with 22 years of experience, currently handling audits for corporates across India through Profaids Consulting.

Core Leadership: Meet The Key Managerial Team



**Mr. Chandrasekharan
Sivaprakasam Ramalingam**
Chief Financial Officer



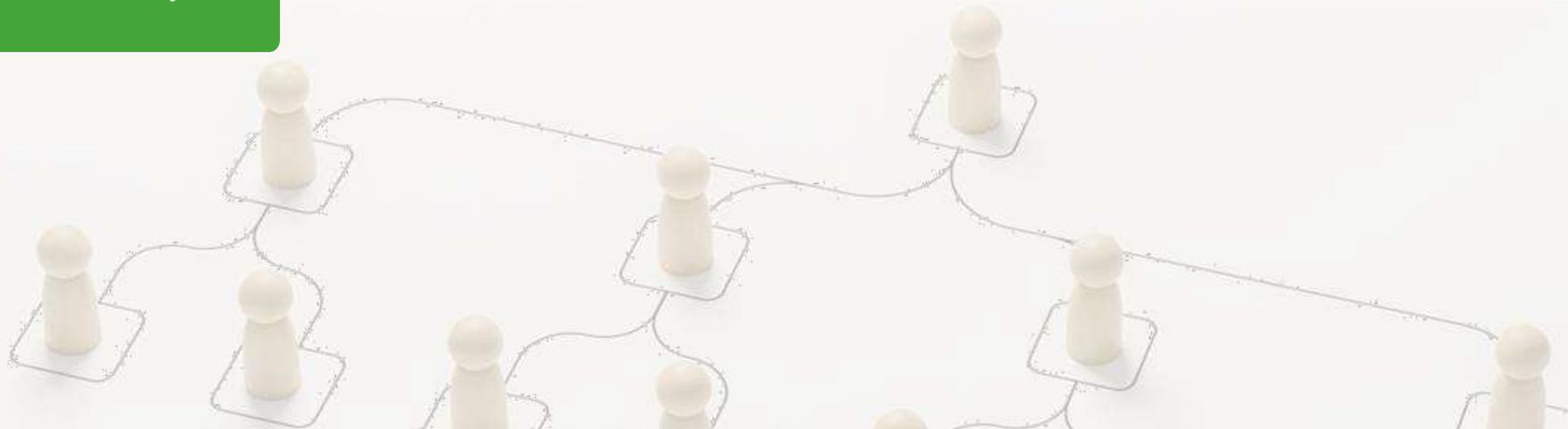
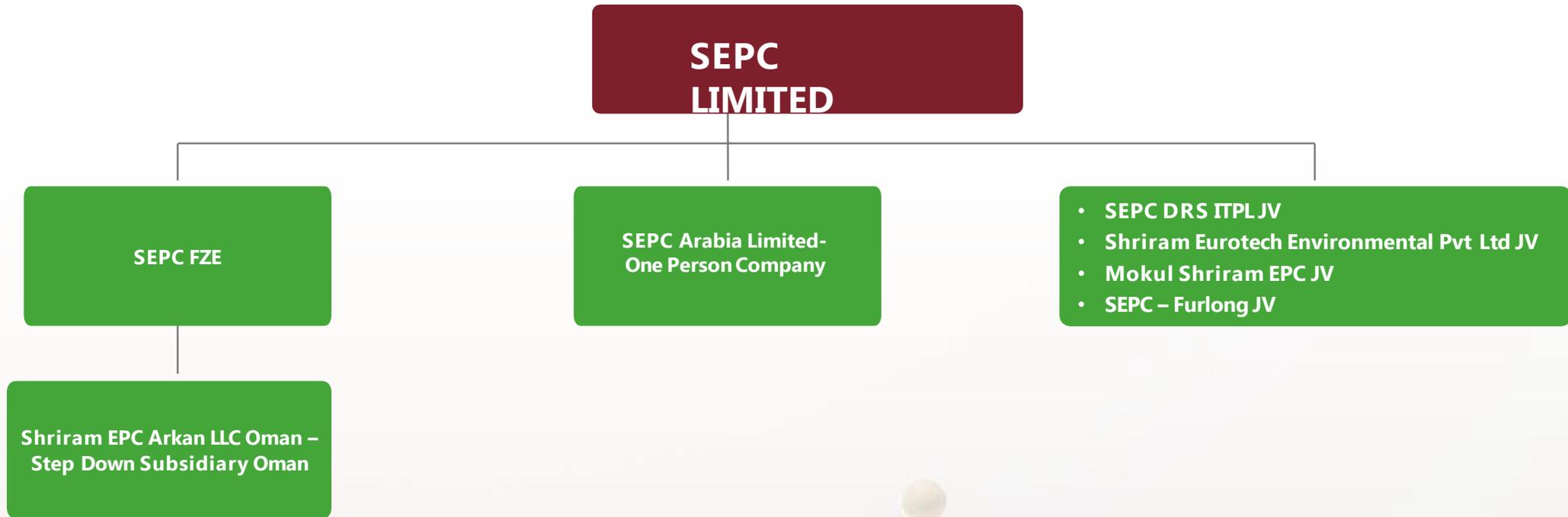
Mr. Thiruppathi Sriraman
Company Secretary & Compliance Officer



Mr. Arivalagan Dakshnamoorthy
Director (Technical)



Corporate Structure: Strategic Entities, Unified Goals



Diverse Business Segments Powering Sustainable Growth

Infrastructure



Water & Sewer



Road

Order Book:
₹ 1,012 Cr

Industrial EPC



Process
Plants



Steel
Plants



EPC under deep
shaft Mining



Power
Plants



construction

Order Book:
₹ 6,243 Cr

Delivering Sustainable Water & Sewerage Solutions

Proven EPC Experience:

SEPC has over two decades of experience in executing water and sewerage projects across India and abroad, with strong turnkey engineering capacities.

Core Offerings:

Drinking Water Projects:

Source to household pipeline solutions.

Sewerage Treatment:

Collection, treatment, and discharge systems.

● **Rehabilitation:** Resin-based trenchless pipeline restoration.

Key Projects:

₹127 Cr Chennai Metro Water Project (2013).

₹1,769 Cr Water & Sewerage Project in Basra, Iraq (2021).

₹450 Cr Drinking Water Project in BUIDCO, Gaya-Bihar (2024).

₹ 709 Cr Pipeline water supply project at Tanzania under JV with L & T

Strong Track Record:

Completed water and sewerage projects worth ₹28,895.36 Cr as of Dec 31, 2024.



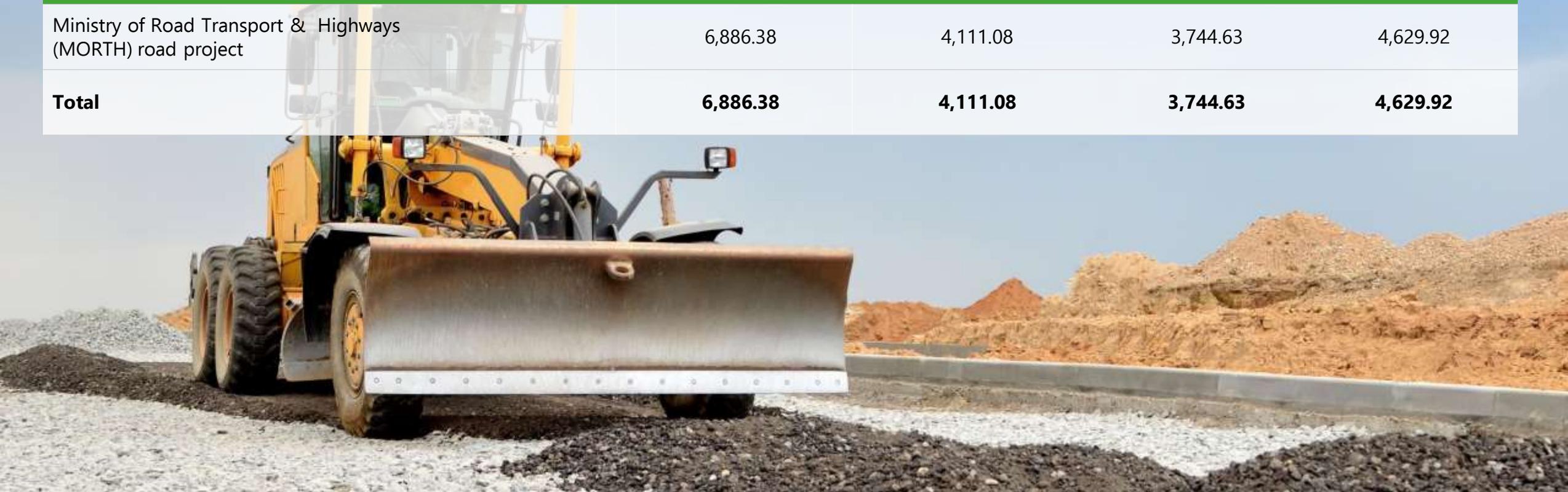
Road Infrastructure: Driving Growth Forward

SEPC has executed road projects for MoRTH and aims to leverage this qualification to bid for new projects and expand its road EPC vertical.

Revenue Generated From MORTH Road Project

(In ₹ Lakhs)

Particulars	FY 25	FY24	FY23	FY22
Ministry of Road Transport & Highways (MORTH) road project	6,886.38	4,111.08	3,744.63	4,629.92
Total	6,886.38	4,111.08	3,744.63	4,629.92



Steel Plants

Domain Expertise: SEPC has extensive experience in integrated steel plant projects, including sinter plants, coke ovens, wire rod mills, compressors, and material handling systems. It is qualified to bid in this segment, often with global technology partners.

Key Projects:

- **Oman:** Erection of balance of plant for 1.2 MTPA steel facility
- **Rourkela (2018):** Coal Chemical Plant for Coke Oven Battery No. 6
- **RINL (2022):** Completed execution of Sinter Plant (SM1)



EPC under deep shaft Mining

- SEPC has expertise in shaft sinking and is qualified to execute mining projects across multiple minerals including gold, copper, coal, and uranium.
- In 2022, it completed a turnkey circular shaft construction with winding installations for Hutti Gold Mines Company Limited.



Power & New Energy Plants

- SEPC has experience in executing diverse power projects including thermal, wind, and biomass-based power plants.
- The company offers end-to-end EPC solutions across conventional and renewable energy segments.



Process Plants

- SEPC executes turnkey process plants in sectors like cement, coal handling, coal gasification, and cattle feed.
- Qualified to bid in this segment through consortiums with technology partners.



Order Book Snapshot: Driving Operational Flow



Name of the customer



Order Value (In Cr)

 KUIDFC-Byagdi Municipal  13.02	 KUIDFC-Davangare  2.74	 KUIDFC-Byagdi Municipal- 24 X 7  11.85	 BUDCO-GAYA  57.99	 DWSD-BAGHMAR A  2.42	 JARPLAT  2,796	 VPRL - Railway Infrastructure  198	 MOIL-Manganese Ore India Ltd  195
 JUIDCO-Dhanbad  10.00	 DWSD - Jharkhand-Chaibasa  37.04	 DWSD - Jharkhand - Margomunda  20.42	 DWSD-Chouporan  117.40	 DWSD-Govindpur  102	 Jayashree International - AS Traders  100	 SEPC Furlong JV  77	 Avenir International Consultants LLC  32
 RINL  9.14	 Paraamesh Urja Ltd  591	 DWSD Jamania  443	 DWSD - Jharkhand-Tandwa  36.06	 Irrigation Division - Bhabua & Mohania  6037	 Archistructural Constructions India P Ltd  34	<div style="background-color: #4CAF50; color: white; padding: 10px; text-align: center;"> <p>Total - Domestic ₹5,055 Cr ~48%</p> </div>	
 Gefos Solutions P Ltd  75	 Others Order wins  33.55	 Roshn KSA - Jeddah 1 A  2,200	 Cement Plant at Uzbekistan through SEPC FZE  3,200	<div style="background-color: #800000; color: white; padding: 10px; text-align: center;"> <p>Total - International ₹5,400 Cr ~52%</p> </div>			

Total Order Value ₹ 10,455 Cr

Engineering Excellence: Hutti Mines & Kerala Feeds

Hutti Gold Mines Project



Kerala Feeds Limited, Cattle Feed Plant



Tenders In Pipeline

Domestic Tenders:

Participated in bids worth ₹ 10,424 Cr currently under evaluation and approval.



International Tenders:

Engaged in multiple opportunities with promoter support for global expansion.



Domestic Bids – Water : Tapping Growth Opportunities

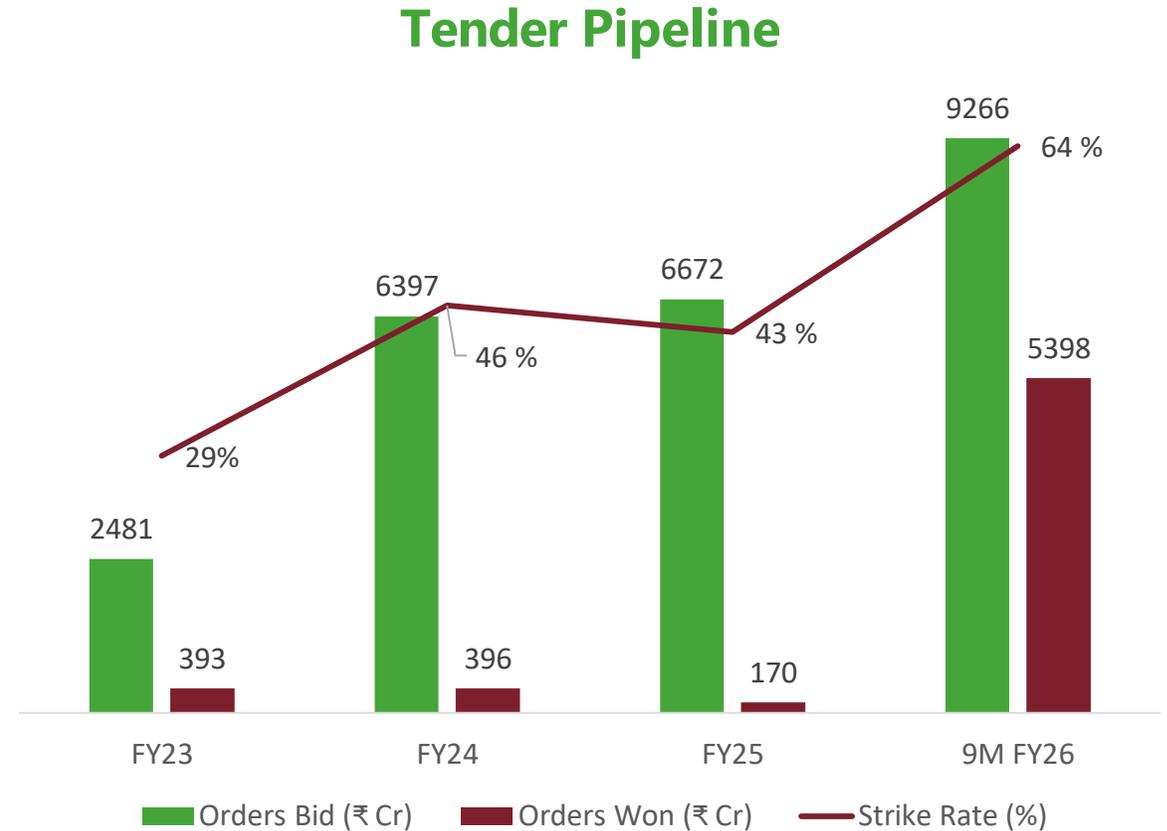
S.N	Opportunity	Bid value Rs Cr	Status / Remarks
Water Division			
1	WRD Bihar – Nabanagar	140	Tender opened. Evaluation under progress.
2	WRD Bihar- Nabinagar	150	Tender opened. Evaluation under progress
3	BUIDCO Bihar – Katigarh	160	Tender opened. Evaluation under progress
4	BUIDCO Bihar – Begusarai	140	Tender opened. Evaluation under progress
5	BUIDCO Bihar – Navada	230	Tender opened. Evaluation under progress
6	BUIDCO – Bihar – Biharsheriff	150	Tender opened. Evaluation under progress
7	WRD Bihar – Moharanna	600	Tender expected in July. SEPC qualified
8	BUIDCO – Buxar	170	Tender expected in June. SEPC qualified
9	BUIDCO- Jagannabad –Underground Drainage (UGD)	400	Tender expected in June. SEPC qualified
	Total	1,947	

Domestic Bids Submitted – Industrial EPC

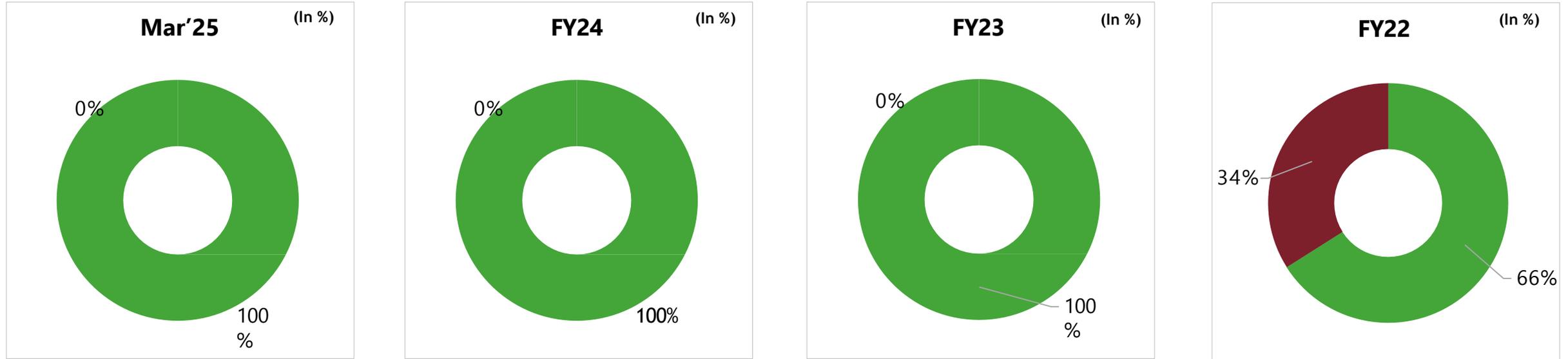
S.N	Opportunity	Bid – Value Cr	Status / Remarks
1	SAIL DSP - RMHS	700	Bid submitted , under evaluation
2	AMNS, Andhra Pradesh - Earthwork	750	Bid submitted , under evaluation
3	SAIL (IISCO) – RMHS	1250	Bid submitted , under evaluation
4	SAIL (IISCO) – Pellet Plant	1000	Bid submitted , under evaluation
5	AMNS, Andhra Pradesh – Enabling works (3 Nos)	200	Bid submitted , under evaluation
6	SAIL IISCO – COB and Sinter Package	1000	Bid submitted , under evaluation
7	Titan Cement, Greece, Fly ash handling system in India	175	Bid submitted , under evaluation
8	SAIL IISCO – Sinter	500	Bid submitted ,under evaluation
9	SAIL IISCO – Steel Melting Shop (BOP)	900	Bid under Preparation
10	SAIL IISCO – Hot Strip Mill (BOP)	700	Bid under Preparation
11	NLC – Battery Energy Storage System Project	650	Bid under Preparation
12	AMNS – Cold rolling mill (BOP)	400	Bid under Preparation
	Total	8,477	

Tender Pipeline: Expanding Bidding Footprint

Particulars	FY26-9M	FY25	FY24	FY23
Tenders Participated - SEPC	9,266	1,784.00	3,616.00	2,481.00
Tenders Participated - WOS of SEPC		4,888.00	2,781.00	-
Total Tenders Participated (A)	9,266	6,672.00	6,397.00	2,481.00
Declared L1 & Tender subsequently cancelled	105	-	-	315.00
Declared L1 & order awaited (SEPC and WOS)	521	2,730.00	2,534.00	-
Order Received	5,398	170.00	396.00	393.00
Total Bids Won (B)	5,919	2,900.00	2,930.00	708.00
Strike Rate (B / A*100%)	64%	43%	46%	29%



Revenue Break-up: Domestic Vs Exports



■ Domestic ■ Exports

Sector	Mar'25	FY24	FY23	FY22
Domestic	597.65	560.98	378.84	216.54
Exports	-	-	-	112.91
Total	597.65	560.98	378.84	329.45

(In ₹ Cr)

Landmark Projects: Showcasing Execution Excellence



Client



Description Of Project

Water Infrastructure



BUIDCO Gaya



Water Supply Project-
HDPE Pipeline-210 Kms



Ministry of Water
United Republic of
Tanzania



Comprehensive Water
Supply Scheme



Chennai Metro Water
Supply & Sewerage
Board



Comprehensive Water
Supply Scheme



Drinking Water &
Sanitation department
(Jharkhand)



Comprehensive Water
Supply Scheme



GMR Energy
(Chhattisgarh)



Raw Water Intake
project



UP Jal Nigam



Conditional Assessment
& Rehabilitation of old
trunk sewer

Industrial EPC



SAIL (Odisha)



New Coal Chemical Plant



SAIL (Bokaro &
Durgapur)



ATC/OTC and CDI



MISCO (Oman)



MTPA Steel Plant (BoP)-
Executed from Shriram
EPC FZE- Sharjah



Konkala Copper
Mines (Zambia)



Gas Cleaning Plant



RINL (AndhraPradesh)



Upgradation of Sinter
Plant



SAIL (Bhilai)



Electrostatic
Precipitator



Jayajoti Cements
(Andhra Pradesh)



Green field Cement
Plant



Kerala Feeds Limited



Feed Mill Plants

Landmark Projects: Showcasing Execution Excellence



Client



Description Of Project

Power & New Energy

-  Suryadev Alloys (Tamil Nadu)
-  2* 80 MW Thermal Power Plant
-  Various Customers (Across India)
-  Wind Farms

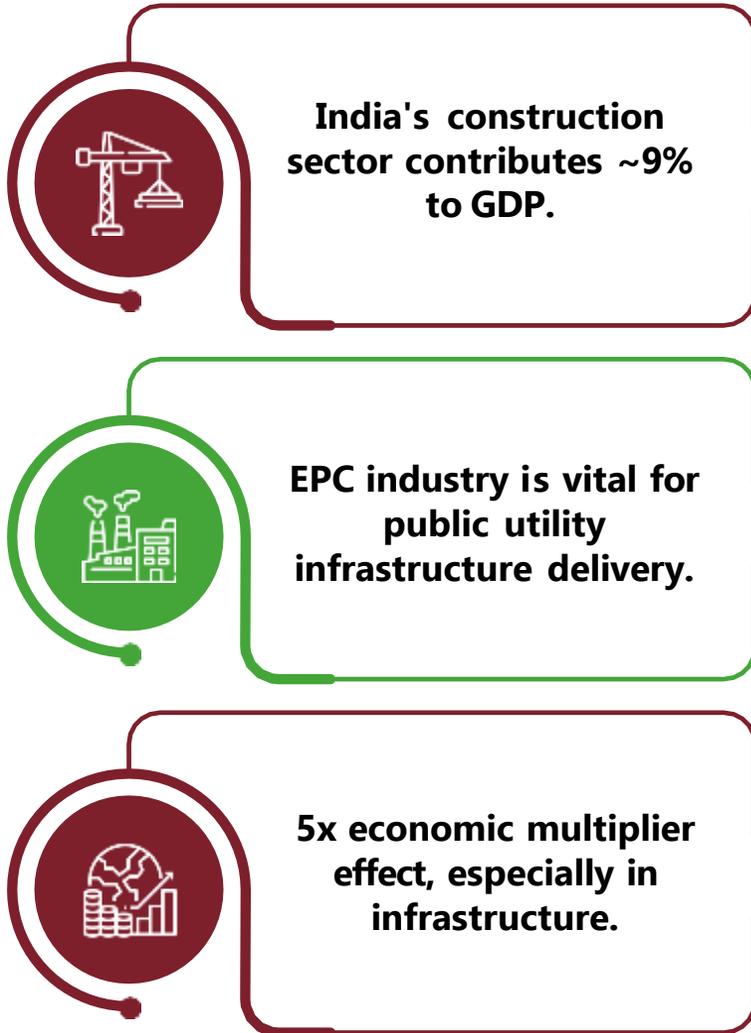
-  OPG Limited (Tamil Nadu)
-  77 MW Thermal Power Plant
-  OGPL (Across India)
-  Bio Mass Power Plants

Mineral Processing

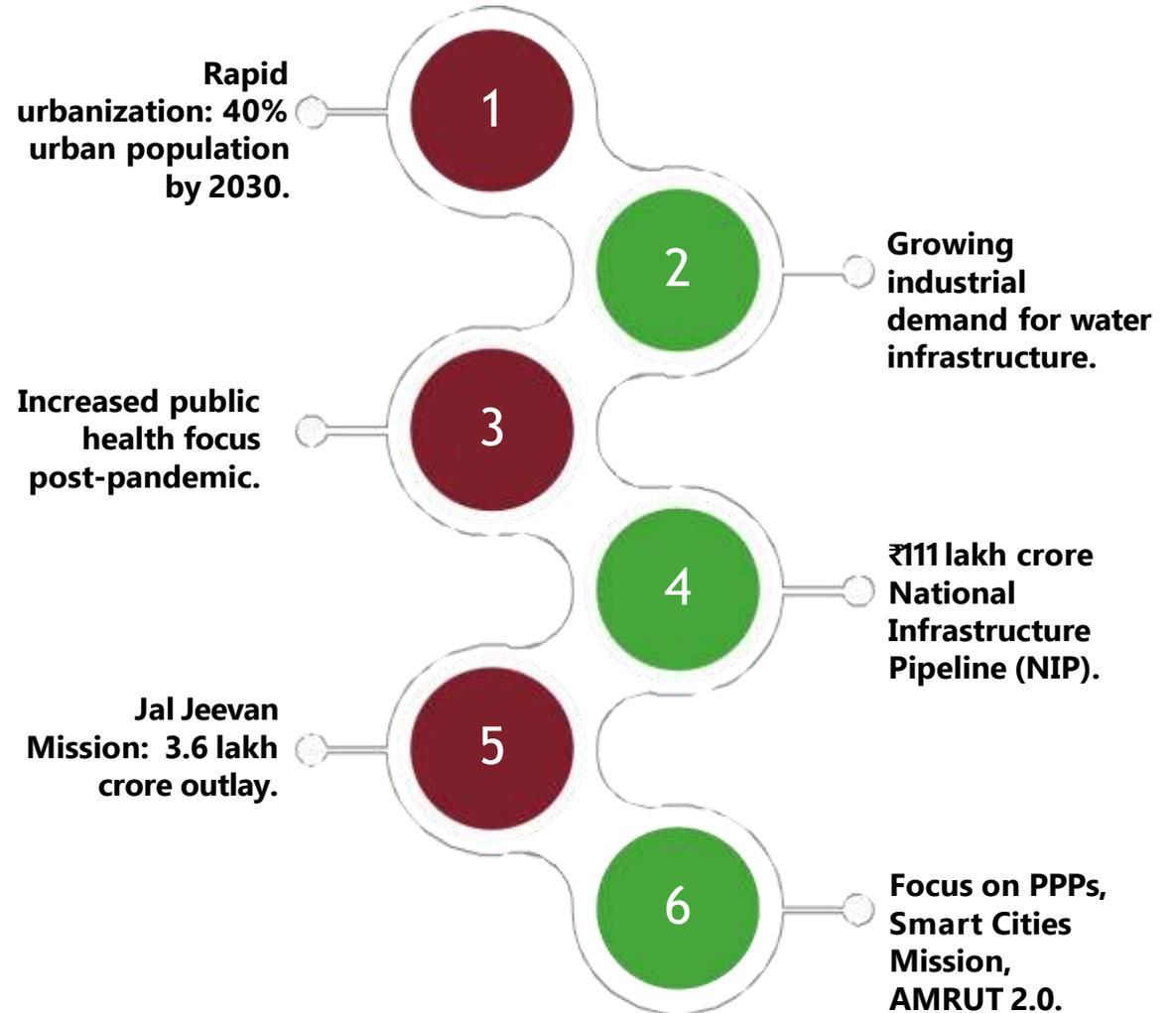
-  Hutti Gold Mines (Karnataka)
-  Designing, sinking & lining of vertical shaft of 6m diameter and 960m depth

National Vision: Catalysts Driving EPC Sector Momentum

Industry Highlights



Key Growth Drivers



Water & Wastewater Infrastructure: Market Gaps & Demand Drivers

Major government & World Bank-backed programs under implementation.

Only ~**30%** is treated; huge STP/UGSS demand.

Market to reach **USD 3.7B by 2030**, growing at **11% CAGR**.

Rise in real estate and industrial parks.

Industry uses **40–45%** of total water supply.

Key schemes: **JJM, AMRUT, Smart Cities**.

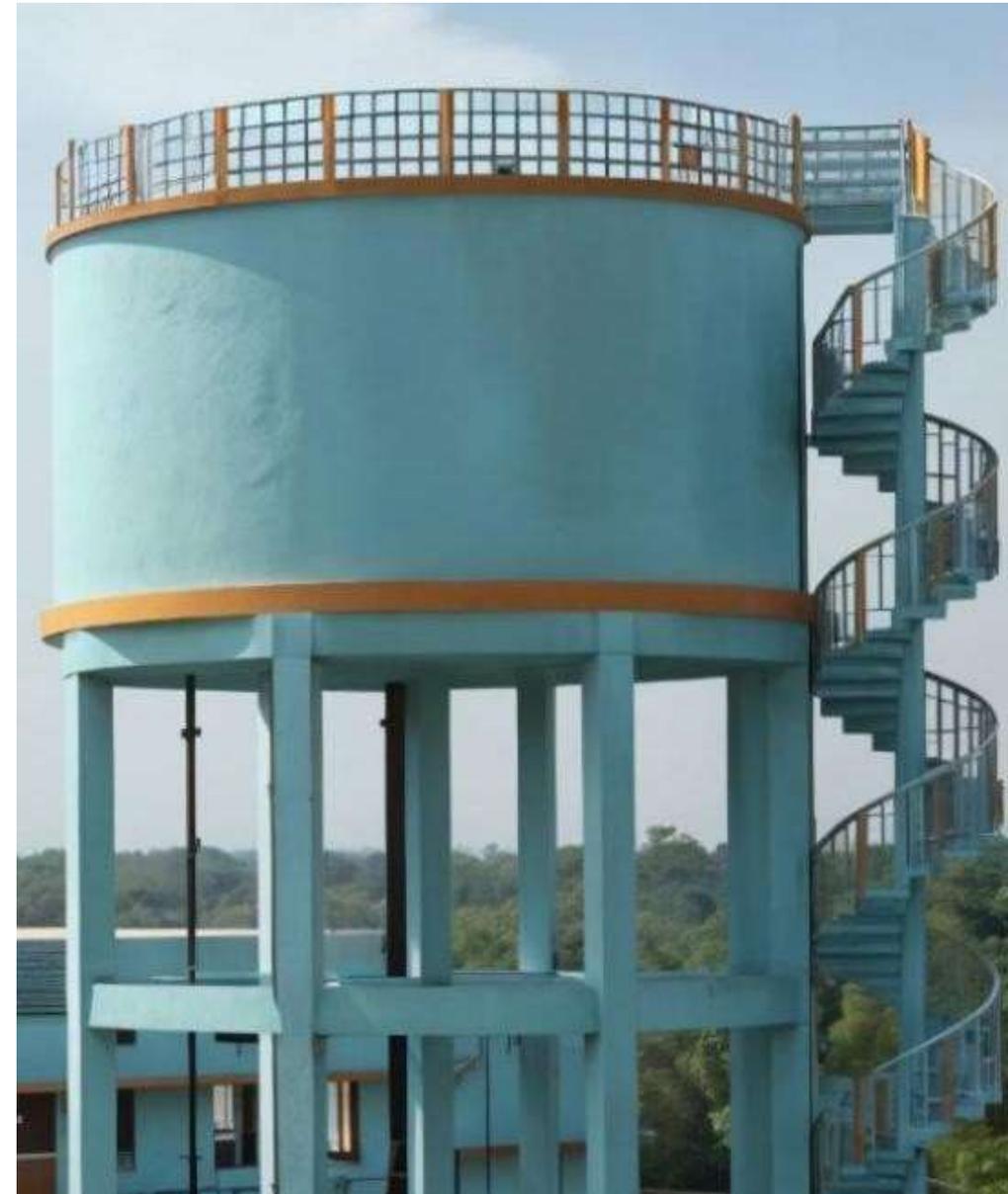
Environmental regulations driving STP/WTP upgrades.

Decentralized infra models emerging in smaller towns.

93% of WTPs in India executed via EPC mode

India generates ~62 billion liters/day of sewage.

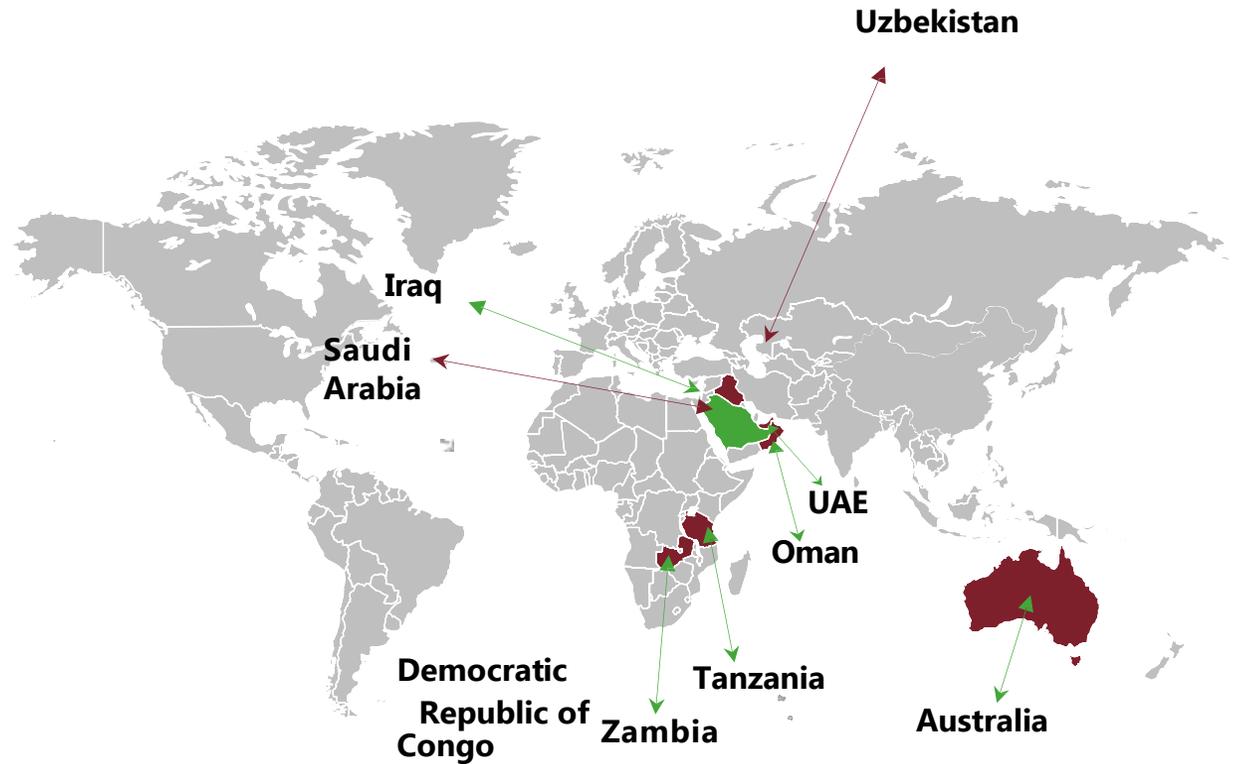
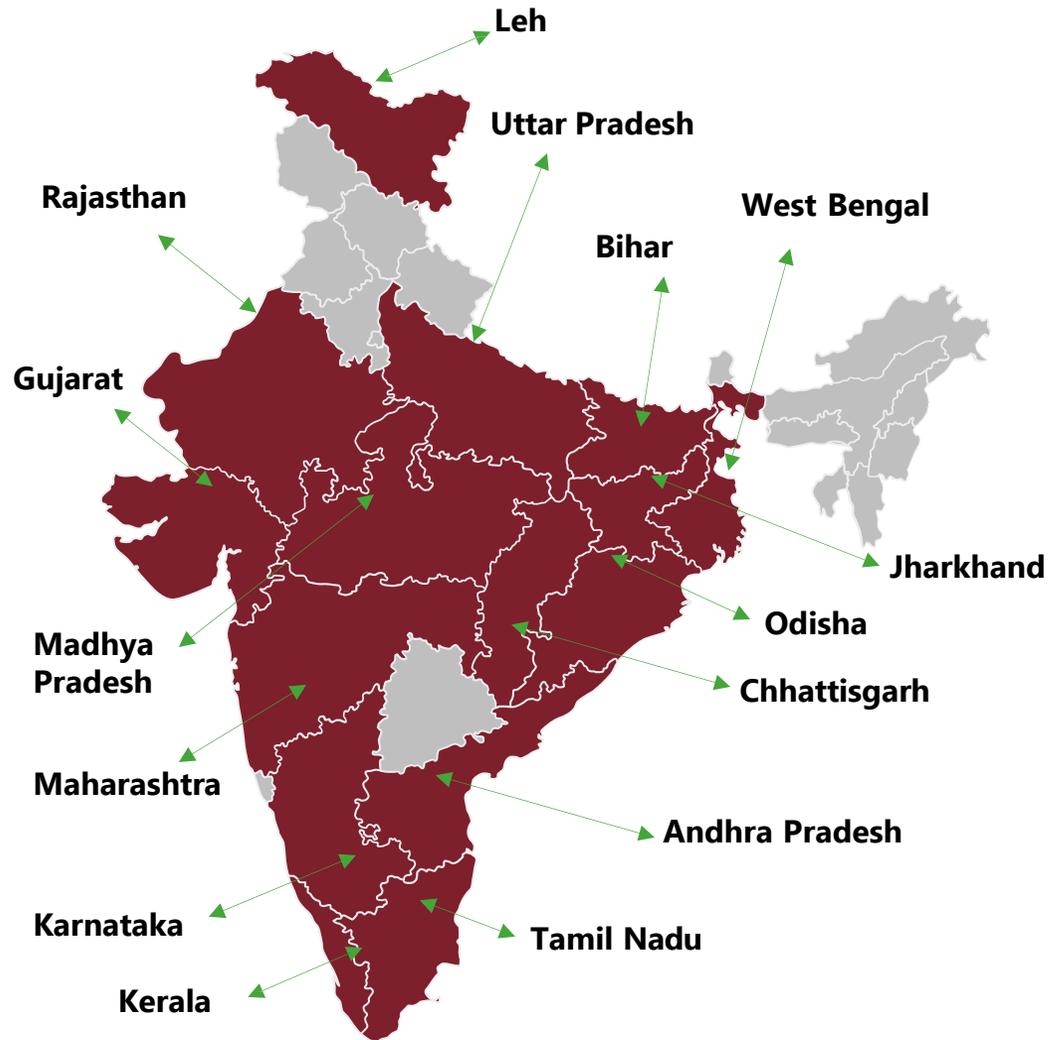
Rise in use of **SBR, MBR, RO, SCADA tech.**



Geographical Presence: Pan-India & Beyond

Domestic

Projects Executed Across 14+ States



- Executed Projects:**
- Iraq
 - Tanzania
 - Oman
 - Zambia
 - Australia

- Ongoing/Upcoming Projects:**
- Saudi Arabia
 - Uzbek

Marquee Clients: Driving Growth Through Strategic Relationships



Ministry of water and irrigation
Tanzania



Basra Governorate, Iraq



CMWSSB



BUIDCO
Building Better Tomorrow



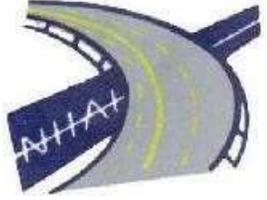
DWSD



KUIDFC



JUIDCO



NHA



UP Jal Nigam



DJB



TWAD



BWSSB



VIZAG
STEEL
Pride of Steel



JAYAJOTHI
CEMENTS



حديد القمر
MISCO
Building Your Dreams
بنيني أحلامك



सेल SAIL



Kerala Feeds Limited



HGML

Nationally and Internationally renowned Customer

Cement Manufacturing Plant – Uzbekistan

- **Project Size:** Over USD 325 million (₹3,200+ Cr)
- **Client:** JV OHONGORON SEMENT MS LLC
- **Location:** Urgaz Village, Akhangaran District, Tashkent, Uzbekistan
- **Scope:** Complete EPC execution – Design, Engineering, Project Management, Civil Works, Supply, Erection, Testing & Commissioning
- **Timeline:** 30 months
- **Capacity:** 3.0 MTPA greenfield cement plant
- **Impact:** Expected to significantly boost top-line and bottom-line performance

Civil Infrastructure Agreement – Saudi Arabia

- **Project Size:** SAR 893 million (~₹2,200 Cr)
- **Client:** Roshn Infrastructure, Riyadh
- **Location:** Jeddah region, Kingdom of Saudi Arabia
- **Scope:** Civil Infrastructure Works for Housing Projects
- **Timeline:** 3 years from contract award



Marketing Strategy: Leveraging Government Initiatives & Sectoral Growth



Jal Jeevan Mission: Transforming Rural Water Infrastructure



1. Objective

To provide safe and adequate drinking water via household tap connections to all rural households by 2024.



2. Core Components

- Tap water access
- Source sustainability (eg, rainwater harvesting, greywater reuse)
- Water conservation initiatives



3. Approach

- Community-led implementation
- Focus on awareness through Information, Education, and Communication (IEC)



4. Vision

To build a **Jan Andolan (people's movement)** for water, making it a shared national priority.

Impact of JJM:

Reduction in Child Mortality

Providing safe water to rural households can help avert approximately **1.36 lakh child deaths**.

Reduction in Diarrheal Deaths

Access to clean drinking water can prevent nearly **4 lakh deaths due to diarrhoea**.

Total rural households
19,36,46,537

Rural household tap connections
15,63,95,288

Source: [Jal Jeevan Mission](#)

Market Insights: India's Growing Water & Wastewater Sector

India's EPC market for water treatment projects grew from USD 14 billion in 2021 to USD 19 billion in 2024, at a CAGR of 11.4%.

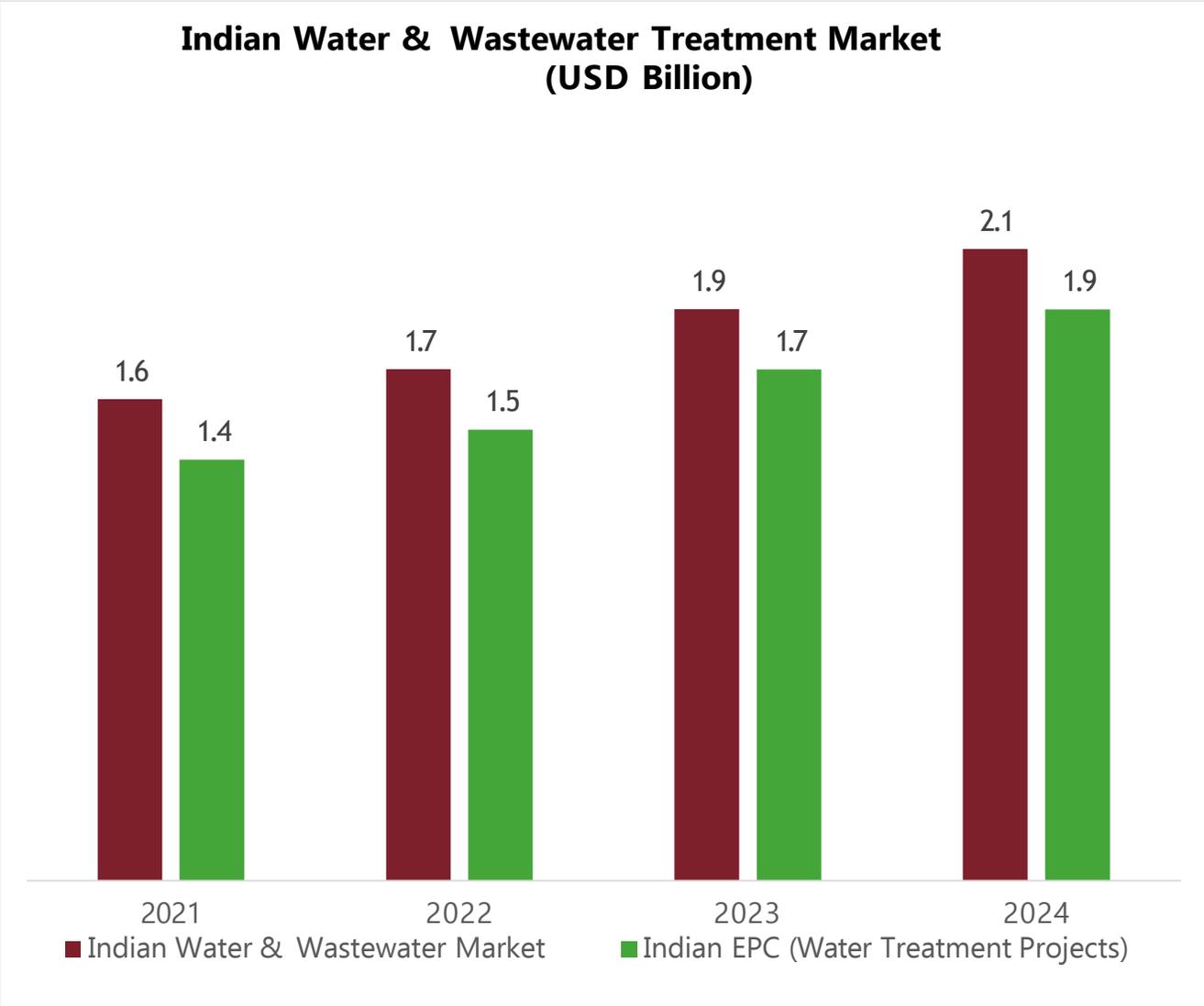
1 EPC sector pivotal to India's water infrastructure modernization.

2 Water infrastructure EPC market growing rapidly due to urbanization, pollution, and industrial demand.

3 ~93% of 1,527 water treatment projects in India follow EPC model (as per NIP).

4 Public health, safety, and sustainability standards driving EPC design & execution.

5 Market expected to grow from \$1.6B in 2021 to \$2.1B by 2024 at 10.1% CAGR.



Source: 6Wresearch

Debt on Working Capital Strategy: Focused On Sustainable Reduction



Initial Debt Profile (Sept 2022):

- Fund-based debt stood at ₹907 Cr at the time of Resolution Plan implementation.
- ₹350 Cr was infused by promoter and ₹350 Cr converted into long-dated NCDs and CCDs (₹175 Cr each).



Post Rights Issue (Aug 2024):

- ₹85 Cr from the ₹200 Cr Rights Issue was used to reduce debt.
- As of Mar 31, 2025, debt for working capital reduced to ₹72.05 Cr (Cash Credit) and ₹18.33 Cr (Term Loan).



Rights Issue (June 2025):

- New Rights Issue of ₹350 Cr (June 2025)
- ₹15 Cr to reduce bank debt

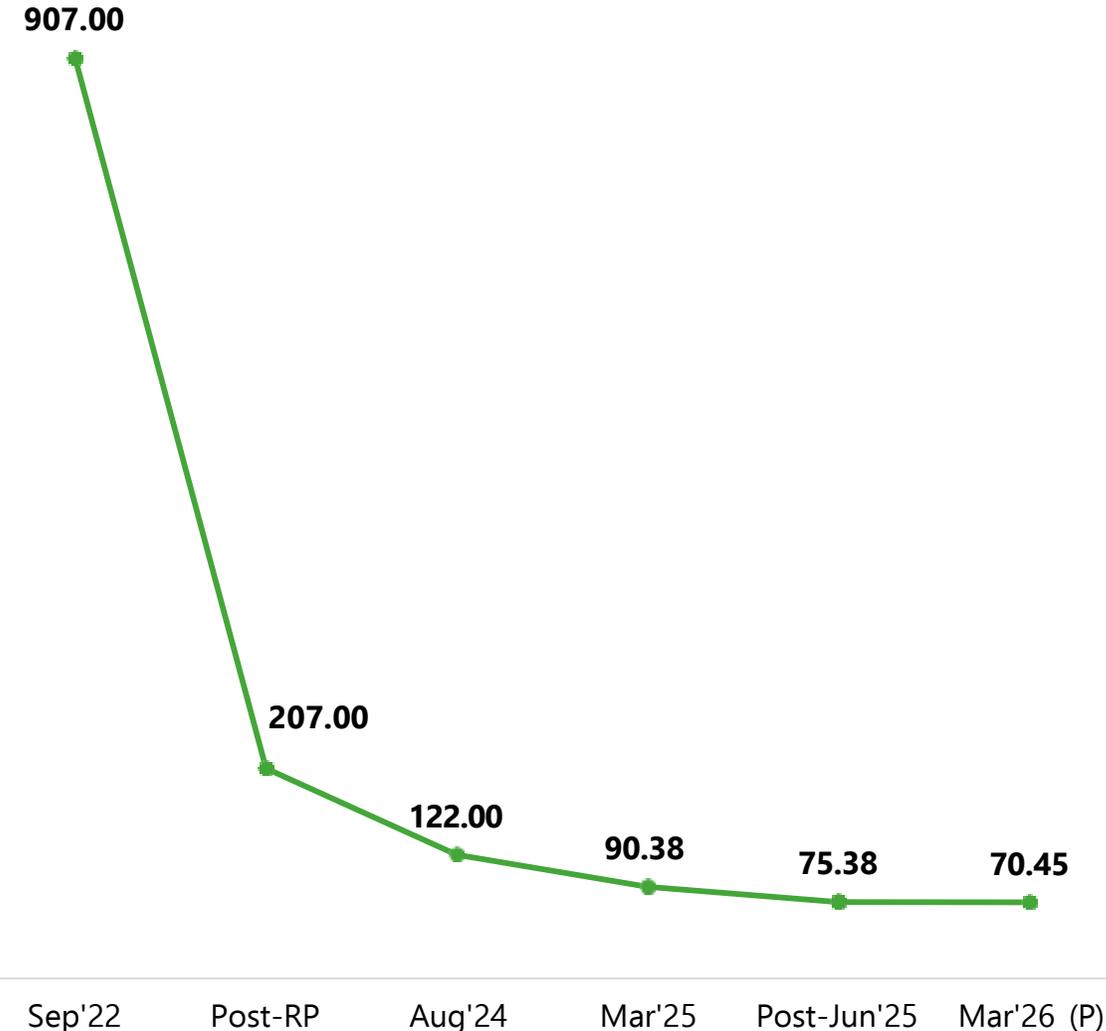


Projected Debt Status (Mar 2026):

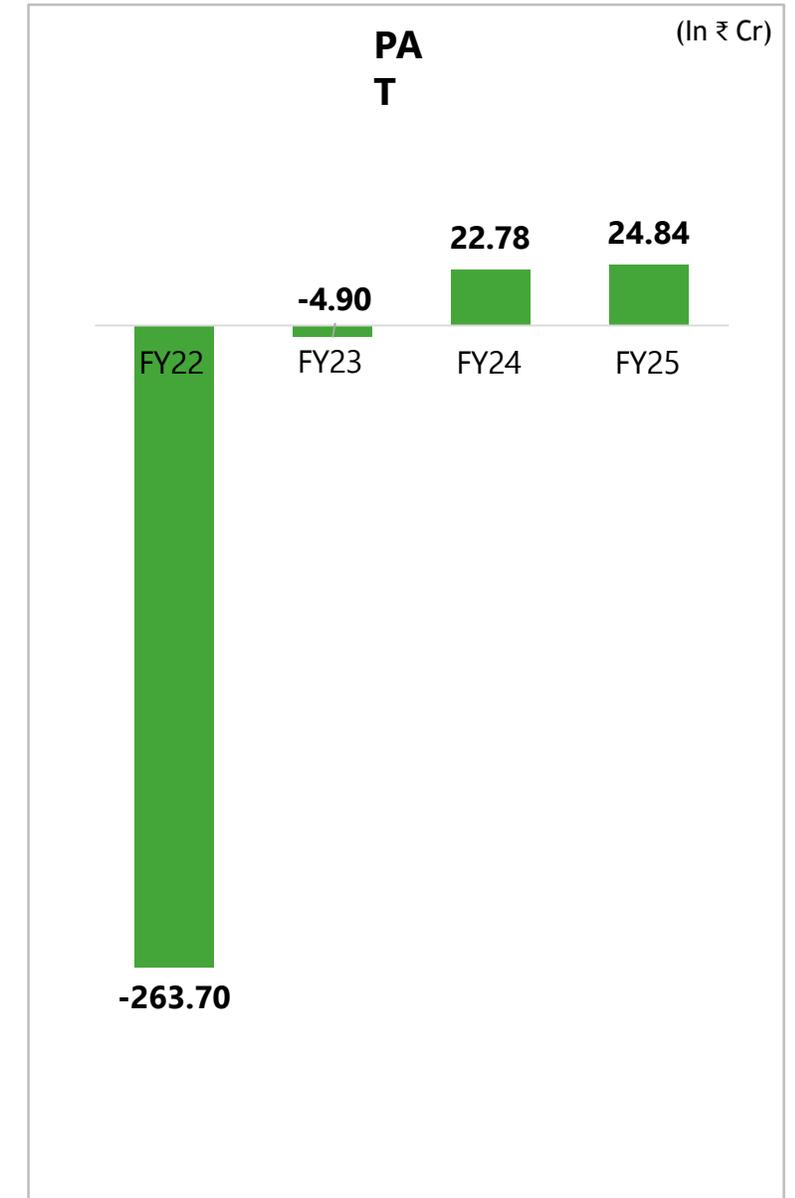
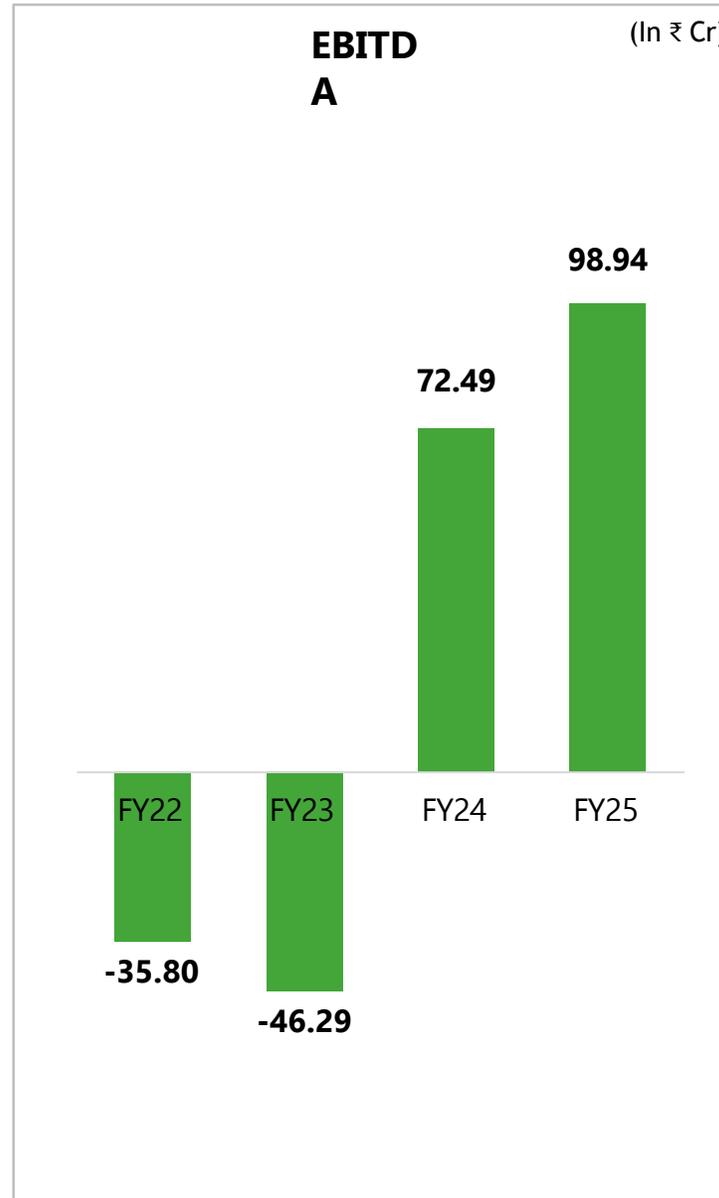
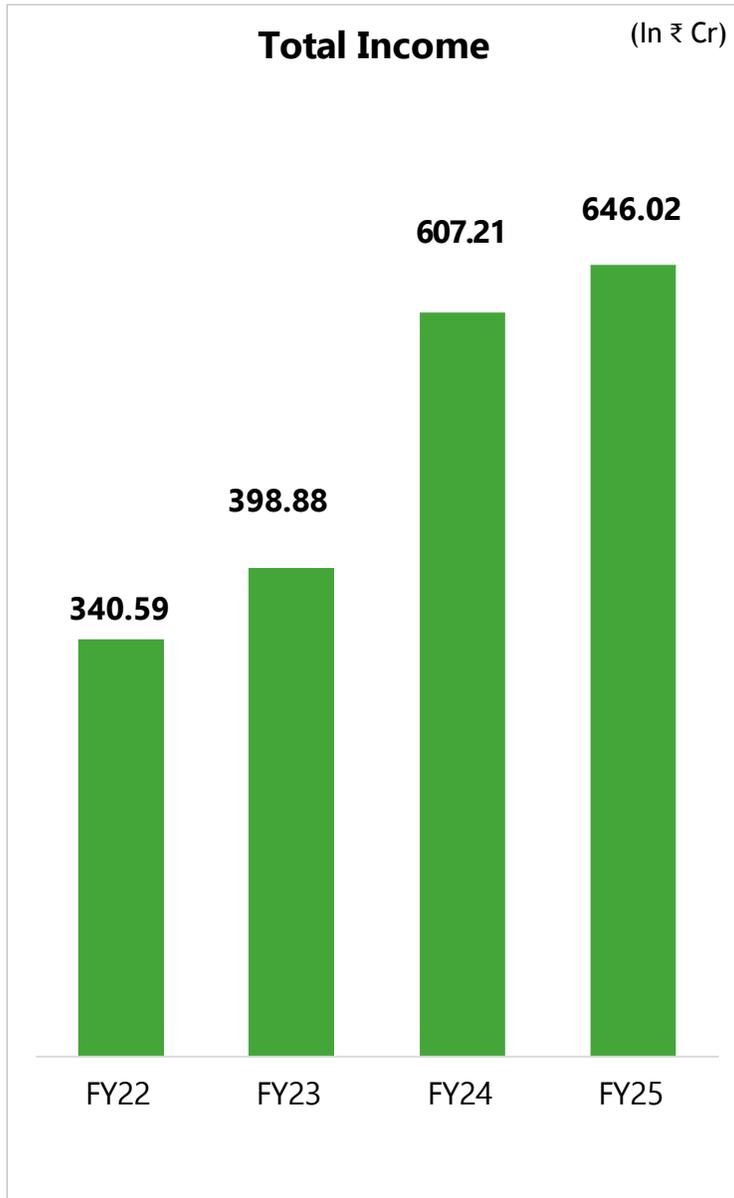
- SPEC is expected to be nearly debt-free by Mar 2026.
- Only ₹56 Cr in Cash Credit and ₹14 Cr in Term Loan to remain.

Debt Reduction Timeline

(In Cr)



Yearly Key Financial Highlights



Profit & Loss Statement- Consolidated

(In ₹ Cr)

Particulars	FY25	FY24	FY23	FY22
Revenues	597.65	560.98	378.85	329.46
Other Income	48.36	46.23	20.03	11.13
Total Income	646.02	607.21	398.88	340.59
Erection, Construction and Operation Expenses	472.57	466.72	319.05	292.50
Employee costs	32.71	32.25	33.40	36.99
Other expenses	41.80	35.76	92.72	46.89
Total Expenditure	547.08	534.73	445.17	376.39
EBITDA	98.94	72.49	-46.29	-35.80
EBIDTA (%)	15.32%	11.94%	-11.61%	-10.51%
Finance Costs	44.78	44.39	60.40	115.68
Depreciation	5.09	5.32	6.15	5.83
PBT Before Exceptional Item	49.07	22.78	-112.84	-157.31
Exceptional Item	13.89	0.00	138.15	63.61
PBT	35.18	22.78	25.32	-220.92
Tax	10.34	0.00	30.22	42.78
PAT	24.84	22.78	-4.90	-263.70
NPM (%)	3.85%	3.75%	-1.23%	-77.43%

Balance Sheet - Consolidated

(In ₹ Cr)

Equities & Liabilities	FY25	FY24	FY23	FY22
Equity	1563.66	1409.81	1321.53	971.53
Other Equity	-57.63	-199.55	-235.03	-233.53
Non Controlling Interest	1.66	1.62	1.60	1.47
Net Worth	1506.03	1210.26	1086.50	738.00
Non Current Liabilities				
Non Current Borrowings	262.59	298.40	266.17	153.64
Lease Liabilities	1.37	1.79	2.52	2.02
Other Financial Liabilities	17.99	38.47	40.24	44.65
Contract Liabilities	32.05	45.52	20.78	22.03
Long Term Provision	5.68	7.34	5.90	5.41
Total Non Current Liabilities	319.67	391.54	335.62	227.75
Current Liabilities				
Current Borrowings	93.85	153.74	139.67	824.63
Lease Liabilities	0.62	1.01	0.98	0.37
Trade Payables	411.36	304.21	379.57	339.68
Other Financial Liabilities	10.07	101.65	16.25	18.75
Contract Liabilities	39.70	42.81	34.33	59.34
Short Term Provisions	1.36	0.54	2.86	6.33
Other Current Liabilities	2.69	1.92	4.46	6.90
Total Current Liabilities	559.66	605.88	578.12	1,256.00
Total Equity & Liabilities	2,387.03	2,209.30	2,001.82	2,223.22

Assets	FY25	FY24	FY23	FY22
Non Current Assets				
Fixed assets	130.08	133.97	109.75	80.63
Non Current Investments	0.45	0.78	0.41	0.53
Trade Receivables	192.34	166.05	182.06	187.69
Income Tax Assets (Net)	21.64	17.10	15.49	14.12
Non Current Financial Assets (Loans)	6.96	6.96	6.97	81.31
Other Non Current Financial Assets	13.97	10.30	10.41	10.92
Deferred Tax Assets (Net)	392.90	403.24	403.24	433.46
Total Non Current Assets	758.33	738.41	728.34	808.65
Current Assets				
Contract Assets	1076.28	919.76	732.47	797.09
Trade receivables	368.07	300.02	292.06	372.50
Cash & Bank Balance	49.25	60.93	50.37	29.70
Other Current Financial Assets	1.86	2.34	1.66	8.79
Other Current Assets	133.25	187.85	196.92	206.48
Total Current Assets	1,628.70	1,470.89	1,273.48	1,414.57
Total Assets	2,387.03	2,209.30	2,001.82	2,223.22

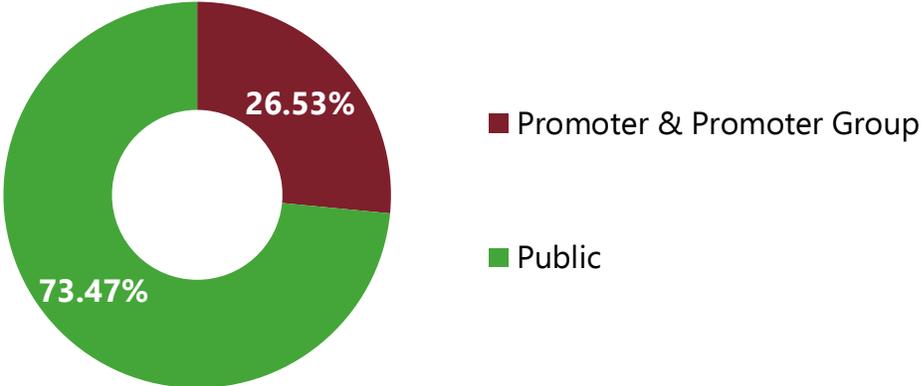
As on 20-02-2026

As on 31-12-2025

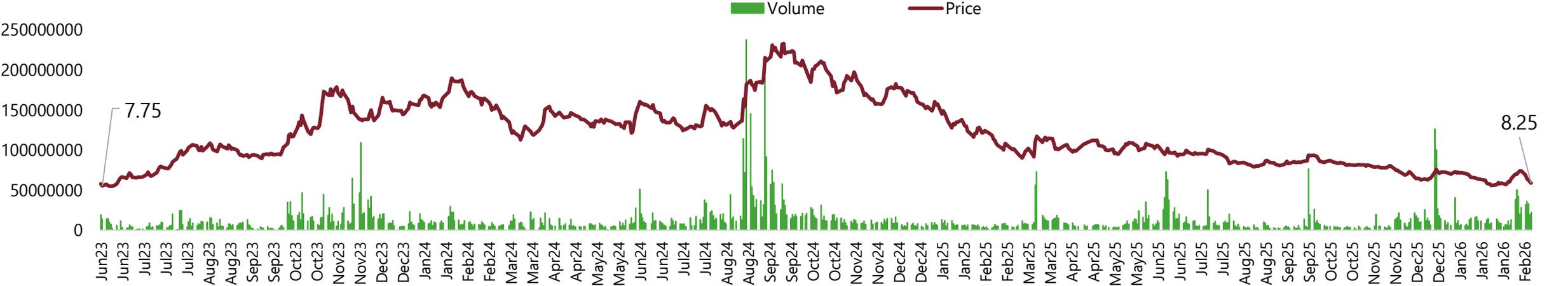
NSE: SEPC | ISIN:INE964H01014

Share Price (₹)	8.00
Market Capitalization (₹ Cr)	1,512
No. of Shares Outstanding	1,94,33,22,756
Face Value (₹)	10.00
52-week High-Low (₹)	16.50-7.70

Shareholding Pattern



Share Performance From 1st June 2023 Till Date



Core Strengths: Driving Differentiation & Leadership



Proven Project Execution:

- Successfully completed 7 EPC projects in FY24 across water and industrial sectors, including major works in Varanasi, Bokaro, and Vizag.
- Demonstrated expertise in executing complex, multi-disciplinary projects on time and to specification.



Technical Proficiency:

- Offers advanced, cost-effective, and customized engineering solutions through in-house expertise and global technology partners.
- Known for innovation and client-centric design, resulting in repeat business and long-term relationships.



Focus on High-Growth Sectors:

- Strong presence in water, wastewater, industrial EPC, mining, and renewable energy—sectors with growing domestic and global demand.
- Completed international projects like the stormwater and sewer pipeline in Basra, Iraq, via JV with Mokol Shriram EPC.



Strong and Experienced Leadership:

- Led by a seasoned Chairman and CEO with deep EPC expertise and over a decade of industry experience.
- Supported by a skilled management team and board driving strategic growth and execution.



Growth Blueprint: Key Strategies Driving Forward Momentum

Targeting Mid-Size EPC Segment:

- SEPC is focusing on contracts below ₹800 Cr, where reduced competition offers strategic advantage.
- Strong pre-qualification credentials position the company well in this segment.

Domestic Market Expansion:

- Strengthening presence in water, infra, and metallurgical EPC projects with selective market targeting.
- Exploring new energy sectors like Compressed Biogas (CBG) and Hydrogen with upcoming technology tie-ups.

Global Project Footprint:

- Executed international projects in Australia, Iraq, Oman, Tanzania, and more via JVs and subsidiaries.
- Planning a major project in Saudi Arabia through a dedicated subsidiary, supported by promoter network.



Promoter-Driven Market Access:

- Backed by UAE-based Mark AB Group, offering strong financial and market support in GCC regions.
- Leveraging promoter's business channels to pursue large-scale international EPC opportunities.

Resolution Plan Implementation:

- Infused ₹350 Cr equity and converted ₹350 Cr of debt into long-term low-interest securities.
- Reduced working capital debt from ₹907 Cr to ₹75 Cr, easing financial burden and restoring liquidity.

Operational Revival & Growth:

- Resolution enabled accelerated project execution and client collections.
- Repositioned for growth with improved revenue visibility and strengthened balance sheet.

Investment Case: A High-Potential Value Proposition

1

Diversified EPC Expertise:

- SEPC has over two decades of experience executing complex EPC projects across sectors including water, sewerage, roads, mining, power, and steel.
- Demonstrates turnkey capabilities with a track record of timely delivery and technical proficiency.

2

Strong Order Book and Growth Pipeline:

- Actively bidding for domestic and international projects with a pipeline exceeding ₹10,455 Cr.
- Recently secured international contracts including a \$325 Mn cement plant in Uzbekistan and a ₹2,200 Cr infrastructure project in Saudi Arabia.

3

Strategic Overseas Presence:

- Successfully executed projects in countries like Oman, Iraq, Australia, and Saudi Arabia.
- Promoter backing from Mark AB Group enhances credibility and access to global opportunities.

4

Strengthened Financial Position:

- Post-resolution plan, reduced outstanding debt from ₹907 Cr to ₹182 Cr, significantly improving financial stability.
- Equity infusion of ₹350 Cr under the resolution plan enabled operational revival and fresh project execution.

5

Sectoral Opportunities in Core Segments:

- Well-positioned to benefit from government focus on infrastructure through schemes like Jal Jeevan Mission, PM Gati Shakti, and rural infrastructure development.
- Qualified to participate in high-growth sectors such as green energy, FGD units, and steel plant expansions.

6

Technological Edge and Quality Assurance:

- Collaborates with international technology partners to offer cost-effective and customized EPC solutions.
- Holds ISO certifications and follows stringent quality control across projects, enhancing client trust and repeat orders.

7

Experienced Leadership and Skilled Team:

- Led by a competent management team with deep EPC domain expertise.
- Proven ability to manage large-scale projects with strong technical and project execution capabilities.

Thank You



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