

ZEAL AQUA LIMITED
CIN No: L05004GJ2009PLC056270



Date: 26.08.2025

To,
BSE LIMITED
Phiroze Jeejeebhoy towers,
Dalal Street,
Mumbai- 400 001.

Scrip ID/ Code : ZEAL/539963

Subject : Migration of Credit Rating

Reference No. : Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015.

Dear Sir / Madam,

Pursuant to Regulation 30 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that CRISIL Ratings for the long term rating of the Company has been migrated from 'Crisil BBB/Positive' to 'Crisil BB+/Stable (ISSUER NOT COOPERATING)'.

The rating letter received from CRISIL is enclosed herewith.

Further, we wish to inform you that the Company has decided not to continue with the services of CRISIL Ratings Limited henceforth. In this regard, the Company has also obtained necessary No Objection Certificates (NOC) from its consortium of banks for discontinuation of the rating mandate with CRISIL.

We request you to kindly take the above on record.

Yours Faithfully,

For Zeal Aqua Limited

**ANITA DIGBIJAY
PAUL**

Digitally signed by ANITA DIGBIJAY PAUL
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af0640763d11, postalCode=394210, street=Surat,
serialNumber=7a2d8869-b66d-4aba-812d-e382ce4796c7,
serialNumber=88234d7b7b7b82550b3a0a0cc00a00c1e31811a1795
25b778ae7096a04089e, cn=Personal, c=IN, o=ANITA DIGBIJAY PAUL
Date: 2025.08.26 13:47:37 +05'30'

Anita Digbijay Paul
Company Secretary & Compliance Officer
M.NO.: F9282(ICSI)

Place: Surat

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Rating Rationale Zeal Aqua Limited

Issuer not cooperating, based on best-available information; Rating migrated to 'Crisil BB+/Stable Issuer not cooperating'

Rating Action

Total Bank Loan Facilities Rated	Rs.80.5 Crore (Reduced from Rs.141.47 Crore)
Long Term Rating	Crisil BB+/Stable (ISSUER NOT COOPERATING; Migrated from 'Crisil BBB/Positive')*

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

**Issuer did not cooperate; based on best-available information*

Please note that the rating(s) are based on best available information with the credit rating agency: the entity whose debt is being published via this rating rationale did not provide the requisite information needed to conduct the rating exercise or did not provide the No Default Statements (NDS) for the last three months and is therefore classified as 'non cooperative'.

Non cooperation by Issuer

Crisil Ratings has been consistently following up with Zeal Aqua Limited (ZAL) for obtaining information through letter and email dated July 21, 2025 among others, apart from telephonic communication. However, the issuer has remained non cooperative.

'The investors, lenders and all other market participants should exercise due caution with reference to the rating assigned/reviewed with the suffix 'ISSUER NOT COOPERATING' as the rating is arrived at without any management interaction and is based on best available or limited or dated information on the company. Such non co-operation by a rated entity may be a result of deterioration in its credit risk profile. These ratings with 'ISSUER NOT COOPERATING' suffix lack a forward looking component.'

Detailed Rationale

Despite repeated attempts to engage with the management, Crisil Ratings failed to receive any information on either the financial performance or strategic intent of ZAL, which restricts Crisil Ratings' ability to take a forward looking view on the entity's credit quality. Crisil Ratings believes that rating action on ZAL is consistent with 'Assessing Information Adequacy Risk'. Therefore, on account of inadequate information and lack of management cooperation, Crisil Ratings has migrated the rating on bank facilities of ZAL to '**Crisil BB+/Stable Issuer not cooperating**' from 'Crisil BBB-/Stable'.

Crisil Ratings has **withdrawn** its rating on the Rs 57.6 crore Cash Credit and 3.37 crore Term Loan on the bank facilities of BIPL on the request of the company and after receiving no objection certificate from the bank. The rating action is in-line with Crisil Ratings policy on withdrawal of its rating on bank loan facilities.

About the Company

ZAL was incorporated in 2009, as an aquaculture company by promoters, Mr Shantilal Patel and Mr Pradeep Navik. The company farms and trades in white shrimps, and deals in shrimp seeds, feed, and probiotics. In July 2017, the company started processing shrimp. It is listed on Bombay Stock Exchange under the small and medium enterprises segment.

Key Financial Indicators

	Q1 FY2026	FY2025
Revenue	123.87	505.69
Profit After Tax (PAT)	1.54	10.10
Operating Profit Margin (OPM)	5.31%	6.52
Net Profit Margin (NPM)	1.24%	2.00

Source: BSE

Any other information: Not applicable

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	Cash Credit	NA	NA	NA	57.60	NA	Crisil BB+/Stable/Issuer Not Cooperating (Withdrawn)
NA	Cash Credit	NA	NA	NA	76.40	NA	Crisil BB+/Stable(Issuer Not Cooperating)
NA	Term Loan	NA	NA	NA	3.37	NA	Crisil BB+/Stable/Issuer Not Cooperating (Withdrawn)
NA	Term Loan	NA	NA	NA	4.10	NA	Crisil BB+/Stable(Issuer Not Cooperating)

* Issuer did not cooperate; based on best available information

Annexure - Rating History for last 3 Years

	Current			2025 (History)		2024		2023		2022		Start of 2022
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based	LT	141.47	Crisil BB+/Stable(Issu		--	31-05-	Crisil BBB-	15-09-	Crisil BBB-	21-06-	Crisil BBB-	Crisil BB+/Negati

Facilities			er Not Cooperating)*			24	/Stabl e	23	/Stabl e	22	/Stable	ve
			--		--		--		--	31-03-22	Withdrawn	--
Non-Fund Based Facilities	ST		--		--		--		--	31-03-22	Withdrawn	Crisil A4+

All amounts are in Rs.Cr.

*Issuer did not cooperate; based on best-available information

Annexure – Details of Bank Lenders/Facilities

Facility	Amount (Rs. Crore)	Name of Lender	Rating
Cash Credit	30.88	Punjab National Bank	Crisil BB+/Stable/Issuer Not Cooperating* (Withdrawn)
Cash Credit	40.4	Bank Of India Limited	Crisil BB+/Stable(Issuer Not Cooperating)*
Cash Credit	36	Indian Bank	Crisil BB+/Stable(Issuer Not Cooperating)*
Cash Credit	21	Axis Bank Limited	Crisil BB+/Stable/Issuer Not Cooperating* (Withdrawn)
Cash Credit	5.72	Punjab National Bank	Crisil BB+/Stable/Issuer Not Cooperating* (Withdrawn)
Term Loan	3.37	Punjab National Bank	Crisil BB+/Stable/Issuer Not Cooperating* (Withdrawn)
Term Loan	4.1	Indian Bank	Crisil BB+/Stable(Issuer Not Cooperating)*

* - Issuer did not cooperate; based on best-available information

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