



Date: 29.08.2025

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

Scrip ID/ Code : ZEAL/539963

Subject : Assignment 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 the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and further to our earlier Corporate Announcement dated 26.08.2025, we hereby inform you that **Infomerics Valuation and Rating Limited** vide letter dated July 29, 2025 has given its credit ratings on the bank facilities of the Company as follows:

Instrument/ Facility	Amount (Rs. Crore)	Ratings	Rating Action
Long Term Facilities	168.23	IVR BBB-/Positive (IVR Triple B Minus with Positive Outlook)	Assigned
Short Term Facilities	31.77	IVR A3 (IVR A Three)	Assigned
Total	200.00 (Rupees Two Hundred Crore Only)		

Further also as per SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, which also specified that New Rating or Revision in credit rating is to be submitted to the Stock Exchange within the timeline as specified in Schedule III.

Reason for Delay in Disclosure:

We received the communication from Infomerics Valuation and Rating Private Limited on **29th July 2025**. However, the Company was concurrently addressing an unsolicited rating action taken by CRISIL Ratings, which issued a rating report without any ongoing engagement or consent from the Company.

The Company had already decided to discontinue the rating mandate with CRISIL and instead engaged Infomerics as its official credit rating agency. The management took time to carefully consider which rating agency's report should be disclosed to stakeholders. This led to the inadvertent delay in making the present disclosure.

The Company has also obtained the necessary No Objection Certificates (NOCs) from its consortium of banks for discontinuation of the rating mandate with CRISIL Ratings.

We would like to emphasize that the delay in this disclosure was unintentional and not aimed at withholding any material information from stakeholders. The Company remains committed to full compliance with SEBI (LODR) Regulations, 2015, and to maintaining transparency in all its communications with the Stock Exchanges.

We sincerely apologize for the delay and assure you that we have taken necessary steps to strengthen our internal processes to ensure timely compliance in the future.

ZEAL AQUA LIMITED
CIN No: L05004GJ2009PLC056270



You are hereby requested to accept the cause of the delay of announcement and not to take any further action against the company.

This is for your information and record.

The rating letter received from Infomerics Valuation and Rating Limited is enclosed herewith.

Yours Faithfully,

For Zeal Aqua Limited

ANITA
DIGBIJAY PAUL

Digitally signed by
ANITA DIGBIJAY PAUL
Date: 2025.08.29
12:05:56 +05'30'

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

Place: Surat

Encl.: Credit Rating Letter from Infomerics Valuation and Rating Private Limited



INFOMERICS VALUATION AND RATING LTD.

*Integrated Financial Omnibus Metrics Research of International Corporate Systems
(Formerly Infomerics Valuation And Rating Pvt. Ltd.)*

July 29, 2025

Mr. Pradip R. Navik

Director

Zeal Aqua limited

Block No. 347,

Village Orma, Taluka-Olpad

Surat – 394540, Gujarat

Dear Sir,

Sub: Assignment of rating to the Bank facilities of Zeal Aqua limited

Please refer to the Mandate contract dated **May 21, 2025**, on the captioned subject and your letter dated **July 28, 2025**, accepting our rating & use thereof.

1. Our Rating Committee has assigned the following ratings:

Instrument/Facility	Amount (Rs. Crore)	Ratings	Rating Action
Long Term Facilities	168.23	IVR BBB- /Positive (IVR Triple B Minus with Positive Outlook)	Assigned
Short Term Facilities	31.77	IVR A3 (IVR A Three)	Assigned
Total	200.00 (Rupees Two Hundred Crore Only)		

2. Details of the credit facilities are attached in **Annexure I**. Our rating symbols for long-term and short-term and explanatory notes thereon are attached in **Annexure II**.
3. The press release for the rating(s) will be communicated to you shortly.

Head Office : Flat No. 104/108, First Floor Golf Apartments, Sujan Singh Park, Maharishi Ramanna Marg, New Delhi - 110003, (INDIA)
Phone : 011 - 41410244, 40154676, 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, Website : www.infomerics.com

CIN : U32202DL1986PLC024575



INFOMERICS VALUATION AND RATING LTD.

*Integrated Financial Omnibus Metrics Research of International Corporate Systems
(Formerly Infomerics Valuation And Rating Pvt. Ltd.)*

4. 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.
5. The above rating is normally valid for a period of one year from the date of our **rating committee** (that is. **July 11, 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.

ds *W*



INFOMERICS VALUATION AND RATING LTD.

*Integrated Financial Omnibus Metrics Research of International Corporate Systems
(Formerly Infomerics Valuation And Rating Pvt. Ltd.)*

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 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 on the basis of best available information throughout the lifetime of such bank facilities as per the policy of INFOMERICS.
11. 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.

 



INFOMERICS VALUATION AND RATING LTD.

Integrated Financial Omnibus Metrics Research of International Corporate Systems

(Formerly Infomerics Valuation And Rating Pvt. Ltd.)

12. 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.
13. In case you require any clarification, you are welcome to communicate with us in this regard.

Thanking you,
Yours faithfully,

Azra Shaikh
Rating Analyst
azra.shaikh@infomerics.com

Mithun Vyas
Associate Director-Ratings
mithun.vyas@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

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, Website : www.infomerics.com

CIN : U32202DL1986PLC024575

Annexure I

Details of Rated Facilities

1. Long Term Facilities

(Rs. crore)

Name of Lender	Instrument	Type	Rated Amount	Maturity
Punjab National Bank	Term Loan	Fund Based	2.14	February, 2028
Punjab National Bank	GECL	Fund Based	1.14	November, 2027
Punjab National Bank	GECL	Fund Based	1.20	January, 2027
Punjab National Bank	GECL	Fund Based	2.89	September, 2027
Punjab National Bank	CC	Fund Based	36.60	-
Indian Bank	Term Loan	Fund Based	4.07	March, 2030
Indian Bank	GECL	Fund Based	0.88	January, 2027
Indian Bank	GECL	Fund Based	2.57	March, 2028
Indian Bank	CC	Fund Based	36.00	-
Bank of India	GECL	Fund Based	2.44	March, 2029
Bank of India	CC	Fund Based	40.40	-
Axis Bank	GECL	Fund Based	2.67	November, 2027
Axis Bank	CC	Fund Based	5.00	-
Proposed Long Term	-	-	30.23	-
Total			168.23	

1. Short Term Facilities

(Rs. crore)

Name of Lender	Instrument	Type	Rated Amount	Maturity
Axis Bank	Bank Guarantee	Non-Fund Based	3.00	-
Axis Bank	PCFC	Fund Based	16.00	-
Proposed Short Term	-	-	12.77	-
Total			31.77	

Total Amount of Facilities to be rated – Rs. 200.00 Crore

ds

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, Website : www.infomerics.com

CIN : U32202DL1986PLC024575

ANNEXURE II

INFOMERICS Long Term Rating Scale

Rating Scale	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.

INFOMERICS may apply modifiers {"+" (plus) / "-"(minus)} with the rating symbols for the categories 'IVR AA' to 'IVR C'. The modifiers reflect the comparative standing within the category.

INFOMERICS may assign rating outlooks for ratings from IVR 'AAA' to IVR 'C'.

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

AS



INFOMERICS VALUATION AND RATING LTD.

*Integrated Financial Omnibus Metrics Research of International Corporate Systems
(Formerly Infomerics Valuation And Rating Pvt. Ltd.)*

INFOMERICS Short Term Rating Scale

Rating Scale	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 securities 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 in servicing of debt obligations.

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.