ZEAL AQUA LIMITED
CIN No: L05004GJ2009PLC056270`

Date: 21.10.2026

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

Scrip ID/ Code : ZEAL/539963

Subject : Intimation of Credit Rating

Dear Sir/Madam,

Pursuant to Regulation 30(6) read with Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that CRISIL Ratings Limited, has assigned Credit ratings in respect of the bank facilities availed by the Company. The details of the Credit ratings are as follows:

Particulars	Details
Total Bank Loan Facilities Rated	Rs.246 Crore (Enhanced from Rs.101 Crore)
Long Term Rating	Crisil BBB/Stable (Reaffirmed)
Short Term Rating	Crisil A3+ (Reaffirmed)

A copy of the letter received from the rating agency is enclosed herewith for your information and records.

Further please note that the information is also available on the website of the Company.

This is for your information and records.

Yours Faithfully,

For Zeal Aqua Limited
ANITA DIGBIJAY PAUL
Digitally signed by ANITA DIGBIJAY PAUL
Date: 2026.10.21 15:47:23 +05'30'
Anita Digbijay Paul
Company Secretary & Compliance Officer
M.NO.: F9282(ICSI)

Place: Surat
Encl.: Credit Rating Letter from CRISIL.

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Crisil Ratings

Rating Rationale

October 16, 2026 | Mumbai

Zeal Aqua Limited

Ratings reaffirmed at 'Crisil BBB / Stable / Crisil A3+ '; Rated amount enhanced for Bank Debt

Rating Action

Total Bank Loan Facilities Rated	**Rs.246 Crore (Enhanced from Rs.101 Crore)**	**Regulator Of Instrument**
Long Term Rating	**Crisil BBB/Stable (Reaffirmed)**	**RBI**
Short Term Rating	**Crisil A3+ (Reaffirmed)**	**RBI**

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 reaffirmed its 'Crisil BBB/Stable/Crisil A3+' ratings on the bank facilities of Zeal Aqua Limited (ZAL).

The ratings continue to reflect the extensive experience of the promoters in the aquaculture industry and the established integrated operations of the company with diversified revenue streams, and a moderate financial risk profile. These strengths are partially offset by susceptibility of operating margin to volatility in input prices and foreign exchange (forex) rates, geographic concentration, and competition; and large working capital requirement.

Analytical Approach
Crisil Ratings has considered the standalone business and financial risk profiles of ZAL.

Unsecured loan of Rs 12.23 crore as on March 31, 2026, from the promoters has been treated as neither debt nor equity as the loan is expected to remain in the business over the medium term.

Key Rating Drivers - Strengths
Extensive experience of the promoters and integrated aquaculture operations with diversified revenue streams: The promoters have been engaged in shrimp farming for around three decades. ZAL, promoted by the Navik family, has established presence across the aquaculture value chain through shrimp and fish farming, satellite farming, seafood processing, trading and export. The company operates over 550 own ponds and 1,000–1,200 satellite ponds, providing sourcing flexibility and supporting scalability. Furthermore, the company's shrimp processing facility enables production of value-added products, such as individually quick-frozen (IQF) shrimp, peeled and deveined shrimp, fish fillets and premium products, such as Tilapia, Basa and Nobashi shrimp, thereby supporting diversification across domestic and export markets. The company achieved robust revenue growth, with operating income increasing ~31% to Rs 682.7 crore in fiscal 2026 from Rs 519.7 crore in fiscal 2025; the growth momentum continued with revenue of Rs 150.9 crore in the first quarter of fiscal 2027, as against Rs 123.9 crore in the corresponding period of the previous fiscal. Accordingly, revenue is expected to continue growing at a healthy 6–7% over the medium term, supported by stable export demand, increasing contribution from processed and value-added products, expansion of premium offerings, such as Nobashi shrimp and Tilapia fish fillets, and extensive farming and satellite farming network.

Moderate financial risk profile: Networth stood at Rs 103.3 crore as on March 31, 2026. Capital structure was moderate, as reflected in adjusted gearing and total outside liabilities to tangible networth ratio of 1.76 times and 2.18 times, respectively, as on that date. Debt protection metrics were adequate, as indicated by interest coverage ratio of 2.01 times and net cash accrual to adjusted debt ratio of 0.11 time in fiscal 2026. The financial risk profile is likely to remain stable, supported by steady accrual generation, strengthening of networth and absence of any major debt-funded capital expenditure (capex) plans.

Key Rating Drivers - Weaknesses
Susceptibility of operating margin to volatility in input prices and forex rates, geographic concentration and intense competition: The marine export market is constrained by uncertainty in supply. The supply is affected by seasonality, lack of quality seeds and feed and disease outbreaks, leading to volatile raw material prices. Operating margin was 6.27% in fiscal 2026 (8.09% in fiscal 2025). As the company derives significant revenue from export, the operating margin is exposed to fluctuations in forex rates. ZAL, a Gujarat-based player, operates on the north Gujarat coast near Surat. As all activities are centered in Gujarat, the company is susceptible to region-specific events impacting the business. Furthermore, performance is vulnerable to volatility in the price and availability of shrimp. Change in export or import regulations may adversely impact the company's performance.

Large working capital requirement: Gross current assets were at 152 days as on March 31, 2026, owing to large receivables and inventory. The company has to extend long credit period to its clients and holds large work-in-process and raw material inventory.

Liquidity Adequate
Bank limit utilisation was high at 85% on average for the 12 months through August 2026. Cash accrual, expected above Rs 24 crore per fiscal, will comfortably cover term debt obligation of Rs 7.38 crore in fiscal 2027 and Rs 1–2 crore over the medium

term. The surplus will cushion the liquidity. The current ratio was moderate at 1.30 times as on March 31, 2026. The promoters are likely to extend equity and unsecured loans to meet the working capital requirement and debt obligation.

Outlook Stable
Crisil Ratings believes ZAL will continue to benefit from the extensive experience of the promoters and its established relationships with clients.

Rating sensitivity factors
Upward factors
- Steady increase in revenue and stable operating margin above 6% leading to higher cash accrual
- Improvement in the financial risk profile and bank limit utilisation

Downward factors
- Decline in revenue or fall in profitability below 4% leading to net cash accrual less than Rs 8 crore
- Large, debt-funded capex weakening the capital structure
- Further stretch in the working capital cycle weakening the liquidity and financial risk profile

About the Company
ZAL was incorporated in 2009 as an aquaculture company by Shantilal Patel and 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 the Bombay Stock Exchange under the small and medium enterprises (SME) segment.

Key Financial Indicators – Crisil Ratings – adjusted numbers

As on / for the period ended March 31		2026	2025
Operating income	Rs crore	682.67	519.70
Reported profit after tax	Rs crore	14.11	10.10
PAT margins	%	2.07	1.94
Adjusted Debt/Adjusted Net worth	Times	1.76	1.90
Interest coverage	Times	2.01	1.89

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.

Please note:
More details including a list of activities or instruments, along with the names of respective financial sector regulators (FSRs) whose purview they fall under, is available in 'Annexure – List of Instruments and Names of Regulators' below.

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	Regulator Of Instrument
NA	Cash Credit	NA	NA	NA	138.00	NA	Crisil BBB/Stable	RBI
NA	Letter of Credit	NA	NA	NA	25.00	NA	Crisil A3+	RBI
NA	Packing Credit in Foreign Currency	NA	NA	31-Mar-30	40.00	NA	Crisil A3+	RBI
NA	Proposed Long Term Bank Loan Facility	NA	NA	NA	0.42	NA	Crisil BBB/Stable	RBI
NA	Term Loan	NA	NA	31-Mar-30	0.99	NA	Crisil BBB/Stable	RBI
NA	Term Loan	NA	NA	31-Mar-32	2.90	NA	Crisil BBB/Stable	RBI
NA	Working Capital Term Loan	NA	NA	31-Mar-32	11.42	NA	Crisil BBB/Stable	RBI
NA	Working Capital Term Loan	NA	NA	31-Mar-32	9.75	NA	Crisil A3+	RBI

NA	Working Capital Term Loan	NA	NA	31-Mar-32	0.53	NA	Crisil BBB/Stable	RBI
NA	Working Capital Term Loan	NA	NA	31-Mar-32	11.65	NA	Crisil BBB/Stable	RBI
NA	Working Capital Term Loan	NA	NA	31-Mar-32	5.34	NA	Crisil BBB/Stable	RBI

Note: Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Annexure - Rating History for last 3 Years

	Current			2026 (History)		2025		2024		2023		Start of 2023
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT/ST	221.0	Crisil BBB/Stable / Crisil A3+	29-09-26	Crisil BBB/Stable / Crisil A3+	09-10-25	Withdrawn (Issuer Not Cooperating)*	31-05-24	Crisil BBB-/Stable	15-09-23	Crisil BBB-/Stable	Crisil BBB-/Stable
			--		--	25-08-25	Crisil BB+ /Stable(Issuer Not Cooperating)*		--		--	Withdrawn
Non-Fund Based Facilities	ST	25.0	Crisil A3+	29-09-26	Crisil A3+		--		--		--	Withdrawn

All amounts are in Rs.Cr.
** - Issuer did not cooperate; based on best-available information*

Annexure - Details of Bank Lenders & Facilities - Regulator for the Instrument is RBI

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Cash Credit	41.6	Punjab National Bank	Crisil BBB/Stable
Cash Credit	5	Axis Bank Limited	Crisil BBB/Stable
Cash Credit	41	Indian Bank	Crisil BBB/Stable
Cash Credit	50.4	Bank Of India	Crisil BBB/Stable
Letter of Credit	15	Bank Of India	Crisil A3+
Letter of Credit	10	Indian Bank	Crisil A3+
Packing Credit in Foreign Currency	14	Punjab National Bank	Crisil A3+
Packing Credit in Foreign Currency	26	Axis Bank Limited	Crisil A3+
Proposed Long Term Bank Loan Facility	0.42	Not Applicable	Crisil BBB/Stable
Term Loan	0.99	Punjab National Bank	Crisil BBB/Stable
Term Loan	2.9	Indian Bank	Crisil BBB/Stable
Working Capital Term Loan	9.75	Indian Bank	Crisil A3+
Working Capital Term Loan	11.42	Punjab National Bank	Crisil BBB/Stable
Working Capital Term Loan	5.34	Axis Bank Limited	Crisil BBB/Stable
Working Capital Term Loan	0.53	Axis Bank Limited	Crisil BBB/Stable
Working Capital Term Loan	11.65	Bank Of India	Crisil BBB/Stable

Annexure: List of instruments and names of regulators of the instruments
As required by SEBI CRA Circular dated Feb 10, 2026, a list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

A. Rating activities

Sr. No.	Instrument / activity Name	Regulator of the instruments
1	Listed/Proposed to be listed bonds/debentures/preference share (all securities)	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities)	MCA
3	Listed PTCs / Securitisation Notes (originated by entities regulated by RBI)*$	RBI
4	Listed PTCs / Securitisation Notes (originated by entities not regulated by RBI)*	SEBI
5	Unlisted PTCs / Securitisation Notes (originated by entities regulated by RBI)*	RBI

6	Listed Commercial Paper and NCDs with original maturity less than 1 year	RBI
7	Unlisted Commercial Paper and NCDs with original maturity less than 1 year	RBI
8	Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/FIs ^	RBI
9	External Commercial Borrowings and other similar borrowings	RBI
10	Certificates of Deposit	RBI
11a	Fixed Deposits raised by NBFC's, HFCs, Fis	RBI
11b	Fixed Deposits raised by Banks	+
12	Fixed Deposits raised by corporates other than NBFCs, Banks, HFCs, FIs	MCA
13	Inter Corporate Deposits/Loans extended by Corporates	MCA
14	Borrowing programme ~	-
15	Issuer Ratings #	-
16	Credit Ratings for Capital Protection Oriented Schemes (by Mutual Funds and AIFs)	SEBI
17	Credit quality ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18	Listed Security Receipts$	RBI
19	Unlisted Security Receipts	RBI
20	Independent Credit Evaluation (ICE)	RBI
21	Expected Loss Ratings (for Loan Facilities (Fund/Non-Fund Based) from Bank/NBFCs/NHB/Fis)	+
22	Expected Loss Ratings (Listed/Proposed to be listed bonds/debentures/preference share (all securities))	SEBI
23	Expected Loss Ratings (Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference share (all securities))	MCA
24	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) *	Investor-side regulator such as IRDAI, PFRDA @

* Includes securitisation transactions involving assignee payout, acquirer's payout.
~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In PRs subsequent to issuance(s), Crisil Ratings Limited shall separately capture the rated quantum details along with names of respective regulators.
^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.
# There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.
@ These ratings were assigned during regulatory regime prior to introduction of SEBI CRA Circular dated Feb 10, 2026 and the investor side regulators have accordingly been included.
$ By virtue of the instrument being listed, SEBI acts as the regulator for listing and related issues.
+ To be finalized following a discussion with the regulatory authorities.

Note: Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

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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