Zeal Aqua Limited

November 06, 2026

Rating Action

Total Bank Loan Facilities Rated	Rs. 226.00 crore	Regulator^
Long Term Rating	IVR BB+ / Negative; ISSUER NOT COOPERATING* (Rating downgraded; migrated to Issuer Not Cooperating category; Outlook revised to Negative from Positive)	RBI
Short Term Rating	IVR A4+; ISSUER NOT COOPERATING* (Rating downgraded; migrated to Issuer Not Cooperating category)	RBI
^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.		

** Issuer did not cooperate; Based on best available information.*

Note: *None of the Directors on Infomerics Board are members of the 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.*

Rationale

Infomerics Valuation and Rating Ltd. has downgraded and moved the rating on the long-term and short-term bank facilities of Zeal Aqua Limited (ZAL) to the ISSUER NOT COOPERATING category due to non-submission of "No Default Statement" for three consecutive months and lack of management cooperation for the review of rating and hence the uncertainty around its credit risk.

Infomerics assesses whether the information available about the entity is commensurate with its rating and reviews the same as per its policy "Policy on Issuer not cooperating" available at www.infomerics.com. The outlook is changed to negative from positive due to information availability risk.

The lenders, investors and other market participants are thus advised to exercise appropriate caution while using this rating as the rating may not adequately reflect the credit risk profile of the company.

Outlook: Negative

The 'Negative' outlook reflects the risk related to the rating on account of non-availability of complete information.

Non-cooperation by Issuer

Infomerics has been regularly following up with the company to provide No Default Statement (for the month of August, September and October 2026) and the requisite data to monitor its assigned rating to the bank facilities, vide communication dated November 02, 2026, October 16, 2026, October19, 2026, October 24, 2026, September 16, 2026, September 21, 2026, September 24, 2026, and concurrently over several phone calls.

However, despite repeated requests by Infomerics, the company's management has not submitted the essential details/information, which restricts Infomerics' ability to take a forward-looking view on the entity's credit quality. In line with the aforesaid policy of Infomerics, a rating view has been taken on the entity based on the best available information.

Please refer to the following link for the previous detailed rationale that captures the Key rating drivers and their description, Liquidity position, Key Financial Indicators and Rating sensitivities: Click here. Infomerics is unable to provide the latest information because of non-cooperation by the entity.

Analytical Approach

Approach	Comments
Consolidation/ Standalone	Standalone
Parents/Group Support	Not Applicable

About the Company

The Company was incorporated as "Zeal Aqua Private Limited" in 2009 by Pradeep Navik and Shantilal Patel in Surat, Gujarat. The company started its operations in the aquaculture sector with a focus on shrimp farming. Consequent upon the conversion of the Company to Public Limited Company in 2015, the name changed to "Zeal Aqua Limited". It is an Aquaculture company that produce high-quality seafood. Zeal Aqua Promoters Mr. Shantilal Ishwarlal Patel have 33 Years of experience and Mr. Pradipkumar Ratilal Navik have 25 years of experience in existing industries. The Company is certified by ASC, The BRC Food, H.A.C.C.P. Food Safety, FSSAI, and FDA. Mr. Pradip R. Navik is Chairman & Promoter, Mr. Shantilal Patel is the whole time Director, Mr. Dhaval S. Patel is Director - Procurement & Operations and Mr. Rohan P. Navik is Director - Sales & Marketing

Applicable Criteria

Policy on Issuer Not Cooperating.

Rating Methodology for Manufacturing Companies.

Financial Ratios & Interpretation (Non-Financial Sector).

Criteria for assigning Rating outlook.

Policy on Default Recognition.

Complexity Level of Rated Instruments/Facilities.

Status of non-cooperation with previous CRA: Nil

Any other information: Nil

Rating History for last three years

Sr. No.	Instruments/ Facilities	Current Ratings (Year 2026-27)			Rating History for the past 3 years		
		Type (Long Term/Short Term)	Amount outstanding (Rs. Crore)	Rating	Date(s) & Rating(s) assigned in 2025-26	Date(s) & Rating(s) assigned in 2024-25	Date(s) & Rating(s) assigned in 2023-24
					September 19, 2025	July 30, 2025	-
1.	Fund based facilities	LT/ST	198.00	IVR BB+ / Negative; ISSUER NOT COOPERATING*/ IVR A4+; ISSUER NOT COOPERATING*	IVR BBB-/ Positive/ IVR A3	IVR BBB-/ Positive/ IVR A3	-
2	Non-Fund based Facilities	ST	28.00	IVR A4+; ISSUER NOT COOPERATING*	IVR A3	IVR A3	-

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

Annexure 1: Instrument/Facility Details

Name of Facility/ /Security	ISIN	Date of Issuance	Coupon Rate/ IRR	Maturity Date	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook	Listing Status	Regulator^	Complexity Indicator
Term Loan 1	-	-	-	Feb 2028	2.14	IVR BB+/ Negative; ISSUER NOT COOPERATING*	NA	RBI	Simple
Term Loan 2	-	-	-	Mar 2030	4.07	IVR BB+/ Negative; ISSUER NOT COOPERATING*	NA	RBI	Simple
GECL 1	-	-	-	Nov 2027	1.14	IVR BB+/ Negative; ISSUER NOT COOPERATING*	NA	RBI	Simple
GECL 2	-	-	-	Jan 2027	1.20	IVR BB+/ Negative; ISSUER NOT COOPERATING*	NA	RBI	Simple

GECL 3	-	-	-	Sep 2027	2.89	IVR BB+/ Negative; ISSUER NOT COOPERATING*	NA	RBI	Simple
GECL 4	-	-	-	Jan 2027	0.88	IVR BB+/ Negative; ISSUER NOT COOPERATING*	NA	RBI	Simple
GECL 5	-	-	-	Mar 2028	2.57	IVR BB+/ Negative; ISSUER NOT COOPERATING*	NA	RBI	Simple
GECL 6	-	-	-	Mar 2029	2.44	IVR BB+/ Negative; ISSUER NOT COOPERATING*	NA	RBI	Simple
GECL 7	-	-	-	Nov 2027	2.67	IVR BB+/ Negative; ISSUER NOT COOPERATING*	NA	RBI	Simple
Cash credit 1	-	-	-	-	41.60	IVR BB+/ Negative; ISSUER NOT COOPERATING*	NA	RBI	Simple
Cash credit 2	-	-	-	-	41.00	IVR BB+/ Negative; ISSUER NOT COOPERATING*	NA	RBI	Simple
Cash credit 3	-	-	-	-	50.40	IVR BB+/ Negative; ISSUER NOT COOPERATING*	NA	RBI	Simple
Cash credit 4	-	-	-	-	5.00	IVR BB+/ Negative; ISSUER NOT COOPERATING*	NA	RBI	Simple
Bank Guarantee	-	-	-	-	3.00	IVR A4+; ISSUER NOT COOPERATING*	NA	RBI	Simple
PCFC	-	-	-	-	26.00	IVR A4+; ISSUER NOT COOPERATING*	NA	RBI	Simple
EPC	-	-	-	-	14.00	IVR A4+; ISSUER NOT COOPERATING*	NA	RBI	Simple
ILC/FLC 1	-	-	-	-	10.00	IVR A4+; ISSUER NOT COOPERATING*	NA	RBI	Simple
ILC/FLC 2	-	-	-	-	15.00	IVR A4+; ISSUER NOT COOPERATING*	NA	RBI	Simple

**Issuer did not cooperate; Based on best available information*

^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 2: Facility wise lender details: Not Applicable

Annexure 3: Detailed explanation of covenants of the rated Security/facilities: Not Applicable

Annexure 4: List of companies considered for Consolidated/Combined analysis: Not Applicable

Annexure 5: List of activities / instruments and names of regulators:

Sr. No.	Instrument / activity Name	Regulator of the instrument
1	Listed/Proposed to be listed Bonds/Debentures/Preference Shares	SEBI
2	Unlisted/Proposed to be unlisted Bonds/Debentures/ Preference Shares	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 NBFCs, 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 Mutal 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 Banks/NBFCs/NHB/FIs)	+
22	Expected Loss Ratings (Listed / Proposed to be listed Bonds / Debentures / Preference Shares (all securities))	SEBI
23	Expected Loss Ratings (Unlisted / Proposed to be unlisted Bonds/ Debentures / Preference Shares (all securities))	MCA
24	Unlisted PTCs / Securitisation Notes (originated by entities not regulated by RBI) *	Investor-side Regulator such as IRDAI, PFRDA @

Footnotes:

** 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), Infomerics Valuation and Rating 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:** 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.*

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