

**Rating Advisory**

March 10, 2023| Mumbai

Advisory as on March 10, 2023

This rating advisory is provided in relation to the rating of Zeal Aqua Limited.

CRISIL Ratings vide its publication dated February 20, 2022 highlighted the aspect of non-co-operation by Zeal Aqua Limited.

Zeal Aqua Limited has now initiated cooperation, has confirmed timeliness in debt servicing for February 2023 and has also provided 'No Default Statement' dated March 06, 2023.

You may access the Rating Rationale as appended below.

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## Rating Rationale

June 21, 2022 | Mumbai

### Zeal Aqua Limited

'CRISIL BBB-/Stable' assigned to Bank Debt

#### Rating Action

<b>Total Bank Loan Facilities Rated</b>	<b>Rs.95 Crore</b>
<b>Long Term Rating</b>	<b>CRISIL BBB-/Stable (Assigned)</b>

1 crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

#### Detailed Rationale

CRISIL Ratings has assigned its '**CRISIL BBB-/Stable**' rating on the long-term bank facilities of Zeal Aqua Limited (ZAL).

The rating reflects ZAL's established position in shrimp farming, processing, and trading, and company's moderate financial risk profile. These strengths are partially offset by large working capital requirements, susceptibility to volatility in shrimp prices and changes in government regulations, supplier and geographic concentration risks, and competition.

#### Analytical Approach

Unsecured loans (USL) amounting to Rs 12.4 crore, as on March 31, 2022, have been treated as neither debt nor equity, as these loans are from promoters and are expected to remain in the business.

#### Key Rating Drivers & Detailed Description

##### Strengths:

- **Extensive experience of the promoters in the shrimp business:** ZAL's promoters have more than 25 years of experience in shrimp farming. Mr Pradeep Navik started with a small farm and later in 2009, he tied up with Mr Shantilal Patel to form ZAL. The company has witnessed healthy growth because of its diversified revenue from shrimp and satellite farming. ZAL has developed a strong network of farmers for satellite farming, and a strong sourcing channel for shrimps and seeds. The company commenced its shrimp processing unit in fiscal 2018, capitalizing on its existing captive and satellite farming facilities, strengthening its operating efficiency. Company has reported an operating income of Rs 348 crore (estimated) in fiscal 2022, a CAGR of 18.4% over the last four fiscals. The operating margin is estimated to moderate to 6.6% in fiscal 2022 due to high raw material prices (as a % of revenue) and increase in freight rates. However, the operating margin is expected to recover to previous levels of 7.9-8.0% from FY23 supported by increase in sales from better quality Black Tiger Shrimp as well as sale of Tilapia fish fillets to offset the low sales of shrimp during off-season.
- **Moderate financial risk profile:** Company has a comfortable networth of Rs 63.4 crore (estimated) and a moderate gearing of 1.8 times (estimated) as on March 31, 2022. Gearing is expected to improve over the medium term in the absence any major debt funded capex and term loan repayments. Debt protection metrics are moderate, with interest coverage and NCA/AD ratios of 2.2 times and 0.1 time in fiscal 2022.

##### Weaknesses:

- **Large working capital cycle:** Operations of the company remains working capital intensive, with Gross Current Asset (GCA) days of 193 days (estimated) as on March 31, 2022 (268 days as on March 31, 2021) driven by debtor days at 53 days (112 days in previous fiscal) and inventory days at 135 days (158 days in previous fiscal). Working capital requirements are adequately supported by working capital limits and creditors (which stood at 36 days as on March 31, 2022 (122 days in previous fiscal)).
- **Exposure to risks associated with price fluctuations, geographic concentration, and competition:** ZAL, a Gujarat-based player, operates on the north Gujarat sea coast near Surat. Though Gujarat is a large producer of shrimps in India, Andhra Pradesh is the leader in shrimp farming, and gives tough competition to other states. As all activities of ZAL are centered in Gujarat, it is susceptible to regional specific events impacting the business. Furthermore, the company's performance is vulnerable to volatility in the price and availability of shrimp. Any change in export or import regulations may also adversely impact the company's performance.

#### Liquidity: Adequate

The utilization in the fund based working capital limits averaged at 91% for the 12 months ended March 2022. Net Cash Accruals (NCA) remain sufficient, expected to be at Rs 18-22 crore per fiscal, against which company has repayment obligations of Rs 6-7 crore per annum. There is no major capex planned in the medium term. Liquidity is supported by USL from promoters and related

parties amounting to Rs 12.4 crore as on fiscal 2022. Current ratio was 1.5 times as on March 31, 2022. Cash and bank balance stood at Rs 6.6 crore as on March 31, 2022.

### **Outlook: Stable**

CRISIL Ratings believes that ZAL will continue to benefit from the extensive experience of the promoters and established relationship with suppliers and farmers.

### **Rating Sensitivity factors**

#### **Upward factors**

- Steady growth in revenue and improved operating margin resulting in net cash accrual above Rs 20 crore on a sustained basis.
- Significant improvement in working capital cycle and liquidity; with GCA below 200 days and higher cushion in bank lines.

#### **Downward factors**

- Stretch in working capital cycle, leading to weakening of financial risk profile; especially interest cover falling below 1.8 times and deterioration in liquidity profile.
- Larger-than-expected debt-funded capex or acquisition, or large dividend payouts, weakening the financial risk profile, particularly liquidity.

### **About the Company**

Incorporated in 2009, ZAL is an aquaculture company promoted by Mr Shantilal Patel and Mr Pradeep Navik, which 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**

As on / for the period ended March 31		2022	2021
Operating income	Rs crore	348	302
Reported profit after tax	Rs crore	5.75	4.25
PAT margins	%	1.6	1.4
Adjusted Debt/Adjusted Net worth	Times	1.80	1.87
Interest coverage	Times	2.2	2.0

**Any other information:** Not applicable

### **Note on complexity levels of the rated instrument:**

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### **Annexure - Details of Instrument(s)**

ISIN	Name of instrument	Date of allotment	Coupon rate (%)	Maturity date	Issue size (Rs. Crore)	Complexity level	Rating assigned with outlook
NA	Cash Credit	NA	NA	NA	91.85	NA	CRISIL BBB-/Stable
NA	Term Loan	NA	NA	Mar-23	3.02	NA	CRISIL BBB-/Stable
NA	Working Capital Demand Loan	NA	NA	Mar-23	0.13	NA	CRISIL BBB-/Stable

### **Annexure - Rating History for last 3 Years**

Instrument	Type	Current		2022 (History)		2021		2020		2019		Start of 2019
		Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	95.0	CRISIL BBB-/Stable	31-03-22	Withdrawn	25-03-21	CRISIL BB+/Negative	15-05-20	CRISIL BB+/Negative	05-04-19	CRISIL BBB-/Stable	CRISIL BBB-/Stable
Non-Fund Based Facilities	ST		--		--	25-03-21	CRISIL A4+	15-05-20	CRISIL A4+	05-04-19	CRISIL A3	CRISIL A3

All amounts are in Rs.Cr.

### **Annexure - Details of Bank Lenders & Facilities**

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Cash Credit	25	Bank of India	CRISIL BBB-/Stable

Cash Credit	21	Axis Bank Limited	CRISIL BBB-/Stable
Cash Credit	22.85	Punjab National Bank	CRISIL BBB-/Stable
Cash Credit	23	Indian Bank	CRISIL BBB-/Stable
Term Loan	2.52	Punjab National Bank	CRISIL BBB-/Stable
Term Loan	0.5	Indian Bank	CRISIL BBB-/Stable
Working Capital Demand Loan	0.13	Bank of India	CRISIL BBB-/Stable

This Annexure has been updated on 21-Jun-22 in line with the lender-wise facility details as on 20-Jun-22 received from the rated entity.

## Criteria Details

<b>Links to related criteria</b>
<a href="#">CRISILs Approach to Financial Ratios</a>
<a href="#">Rating criteria for manufacturing and service sector companies</a>
<a href="#">CRISILs Bank Loan Ratings - process, scale and default recognition</a>
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