

April 01, 2025

To,
BSE Limited
 P J Towers,
 Dalal Street,
 Mumbai – 400 001

National Stock Exchange of India Limited
 “Exchange Plaza”, Bandra – Kurla Complex,
 Bandra East,
 Mumbai – 400051

Scrip Code: 543416

Symbol: ZODIAC

Subject: Announcement under Regulation 30 read with Para A of Schedule III of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

Dear Sir/Madam,

Pursuant to Regulation 30 read with para A of Schedule III of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, We wish to inform you that CARE Ratings Limited, Credit Rating Agency has assigned the revised Credit Rating on Bank Loan Facility of the Company as per the below table:

Facilities	Amount (Rs. in Crores)	Rating	Rating Action
Long Term Bank Facilities	12.62	CARE BBB-; Stable	Assigned
Long Term Bank Facilities	111.33 (Enhanced from 103.00)	CARE BBB-; Stable	Reaffirmed
Long Term / Short Term Bank Facilities	35.55	CARE BBB-; Stable / CARE A3	Assigned
Long Term / Short Term Bank Facilities	28.00 (Enhanced from 7.00)	CARE BBB-; Stable / CARE A3	Reaffirmed
Short Term Bank Facilities	1.50	CARE A3	Assigned

Copy of Letter of Credit Rating for bank facilities issued by CARE Ratings Limited is enclosed below.

The aforementioned information is also available on the website of the Company i.e. www.zodiacenergy.com.

You are requested to kindly note the same.

Thanking you,
 Yours faithfully,
 For **Zodiac Energy Limited**

Dipika Modi
Company Secretary & Compliance Officer
M. No.: A72574
Place: Ahmedabad

Encl: A/a

No. CARE/ARO/RL/2024-25/8642**Shri Kunjbihari Shah****Director****Zodiac Energy Limited**U.G.F-4,5,6, Milestone Building,
Near Khodiyar Restaurant, Near Drive in Cinema,
Thaltej, Ahmedabad
Gujarat 380054

March 31, 2025

Confidential

Dear Sir,

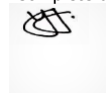
Credit rating for bank facilities

On the basis of recent developments including operational and financial performance of your Company for FY24 (Audited) and 9MFY25 (Provisional), and the possible impact of the same on the credit profile of your company our Rating Committee has reviewed the following ratings:

Facilities	Amount (₹ crore)	Rating ¹	Rating Action
Long Term Bank Facilities	12.62	CARE BBB-; Stable	Assigned
Long Term Bank Facilities	111.33 (Enhanced from 103.00)	CARE BBB-; Stable	Reaffirmed
Long Term / Short Term Bank Facilities	35.55	CARE BBB-; Stable / CARE A3	Assigned
Long Term / Short Term Bank Facilities	28.00 (Enhanced from 7.00)	CARE BBB-; Stable / CARE A3	Reaffirmed
Short Term Bank Facilities	1.50	CARE A3	Assigned

2. Refer **Annexure 1** for details of rated facilities. []
3. [The rationale and write-up (press release) for the rating will be communicated to you separately.]
4. CARE Ratings Ltd. reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.

¹Complete definitions of the ratings assigned are available at www.careedge.in and in other CARE Ratings Ltd.'s publications.



CARE Ratings Limited

32, Titanium, Prahladnagar Corporate Road,
Satellite, Ahmedabad - 380015
Phone: +91-79-4026 5656Corporate Office :4th Floor, Godrej Coliseum,
Somaiya Hospital Road, Off Eastern Express
Highway, Sion (E), Mumbai - 400 022
Phone: +91-22-6754 3456 • www.careedge.in

CIN-L67190MH1993PLC071691

5. CARE Ratings Ltd. reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE Ratings Ltd. warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE Ratings Ltd. so as to enable it to carry out continuous monitoring of the rating of the bank facilities, CARE Ratings Ltd. shall carry out the review on the basis of best available information throughout the life time of such bank facilities. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE Ratings Ltd. shall also be entitled to publicize/disseminate all the aforementioned rating actions in any manner considered appropriate by it, without reference to you.
6. Our ratings 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.
7. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.
8. Users of this rating may kindly refer our website www.careedge.in for latest update on the outstanding rating.
9. CARE Ratings Ltd. ratings are **not** recommendations to sanction, renew, disburse or recall the concerned bank facilities.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,



Ashutosh Sharma

Analyst

ashutosh.sharma@careedge.in

Encl.: As above



Ujjwal Manish Patel

Associate Director

ujjwal.patel@careedge.in

CARE Ratings Limited

32, Titanium, Prahladnagar Corporate Road,
Satellite, Ahmedabad - 380015
Phone: +91-79-4026 5656

Corporate Office :4th Floor, Godrej Coliseum,
Somaiya Hospital Road, Off Eastern Express
Highway, Sion (E), Mumbai - 400 022
Phone: +91-22-6754 3456 • www.careedge.in

CIN-L67190MH1993PLC071691

Disclaimer

The ratings issued by CARE Ratings Limited are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. These ratings do not convey suitability or price for the investor. The agency does not constitute an audit on the rated entity. CARE Ratings Limited has based its ratings/outlooks based on information obtained from reliable and credible sources. CARE Ratings Limited does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE Ratings Limited have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE Ratings Limited or its subsidiaries/associates may also be involved with other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating /outlook assigned by CARE Ratings Limited is, inter-alia, based on the capital deployed by the partners/proprietor and the current financial strength of the firm. The rating/outlook may undergo a change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors. CARE Ratings Limited is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE Ratings Limited's rating. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.



CARE Ratings Limited

32, Titanium, Prahladnagar Corporate Road,
Satellite, Ahmedabad - 380015
Phone: +91-79-4026 5656

Corporate Office :4th Floor, Godrej Coliseum,
Somaiya Hospital Road, Off Eastern Express
Highway, Sion (E), Mumbai - 400 022
Phone: +91-22-6754 3456 • www.careedge.in

CIN-L67190MH1993PLC071691

Annexure 1

Details of Rated Facilities

1. Long Term Facilities

1.A. Term Loans

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1.	State Bank of India	73.00	Total tenure of Term loan is 18 years and 10 Months
2.	Bank of Baroda	27.45	Total tenure of term loan is 177 months including moratorium period of 8 months
3.	Axis Bank Ltd.	1.36	Total tenure of term loan is 60 months
	Total	101.81	

1.B. Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1.	Bank of Baroda	2.00	Cash Credit Limit
	Total	2.00	

1.C. Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1.	Axis Bank Ltd.	5.61	Total sanctioned amount is Rs. 8.20 crore, and total tenure of DLOD facility is 84 months.
2.	Proposed	1.91	Proposed limit
	Total	7.52	

1.D. Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1.	State Bank of India	12.62	Electronic Dealer Financing Scheme Limit
	Total	12.62	

Total Long Term Facilities : Rs.123.95 crore

2. Short Term Facilities

2.A. Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1.	Axis Bank Ltd.	1.50	LC backed bill discounting facility with recourse to Borrower.



CARE Ratings Limited

32, Titanium, Prahladnagar Corporate Road,
Satellite, Ahmedabad - 380015
Phone: +91-79-4026 5656

Corporate Office :4th Floor, Godrej Coliseum,
Somaiya Hospital Road, Off Eastern Express
Highway, Sion (E), Mumbai - 400 022
Phone: +91-22-6754 3456 • www.careedge.in

CIN-L67190MH1993PLC071691

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
	Total	1.50	

Total Short Term Facilities : Rs.1.50 crore

3. Long Term / Short Term Facilities

3.A. Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1.	Axis Bank Ltd.	35.55	Sublimit: BG (inland) facility of Rs. 11 crore, LC(Inland/Import) facility of Rs. 18 crore and SBLC for buyers credit facility of Rs. 18 crore.
	Total	35.55	

3.B. Non-Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)	Remarks
1.	Axis Bank Ltd.	21.00	Sublimit: LC(inland/Import) facility of Rs. 19 crore, SBLC for Buyers credit facility of Rs. 14 crore
2.	Bank of Baroda	7.00	Bank Guarantee Limit
	Total	28.00	

Total Long Term / Short Term Facilities : Rs.63.55 crore

Total Facilities (1.A+1.B+1.C+1.D+2.A+3.A+3.B) : Rs.189.00 crore



CARE Ratings Limited

32, Titanium, Prahladnagar Corporate Road,
Satellite, Ahmedabad - 380015
Phone: +91-79-4026 5656

Corporate Office :4th Floor, Godrej Coliseum,
Somaiya Hospital Road, Off Eastern Express
Highway, Sion (E), Mumbai - 400 022
Phone: +91-22-6754 3456 • www.careedge.in

CIN-L67190MH1993PLC071691