



Press Release

ZAGGLE PREPAID OCEAN SERVICES LIMITED (ERSTWHILE ZAGGLE PREPAID OCEAN SERVICES PRIVATE LIMITED)

September 01, 2025

Rating Withdrawn

Product	Quantum (Rs. Cr)	Long Term Rating	Short Term Rating
Non Convertible Debentures (NCD)	50.00	Not Applicable Withdrawn	-
Total Outstanding Quantum (Rs. Cr)	0.00	-	-
Total Withdrawn Quantum (Rs. Cr)	50.00	-	-

Rating Rationale

Acuite has withdrawn its long-term rating on the Rs.50.00 Cr. proposed NCD facilities of Zaggie Prepaid Ocean Services Limited (Erstwhile Zaggie Prepaid Ocean Services Private Limited) (ZPOSL) without assigning any rating. The rating is being withdrawn on account of request received from the Company. The rating withdrawal is in accordance with Acuite's policy on withdrawal of rating as applicable to the respective facility / instrument.

About the company

Zaggie Prepaid Ocean Services Limited is a spend management company based in Telangana with a unique value proposition and a diverse user base. Incorporated in 2011, the company operates in the business-to-business-to-customer ("B2B2C") segment with a diverse offering of financial technology ("fintech") products and services, along with prepaid cards and has built a portfolio of software as a service ("SaaS"), including tax and payroll software, and a broad touchpoint reach. The company, with its recent alliance with Yes Bank has launched Corporate credit cards to expand its product portfolio.

Unsupported Rating

Not applicable

Analytical Approach

Not applicable

Key Rating Drivers

Strength

Not applicable

Weakness

Not applicable

Rating Sensitivity

Not applicable

Liquidity Position

Not applicable

Outlook: Not applicable

Other Factors affecting Rating

None

Particulars	Unit	FY 25 (Actual)	FY 24 (Actual)
Operating Income	Rs. Cr.	1,302.65	775.6
PAT	Rs. Cr.	87.48	44.02
PAT Margin	(%)	6.72	5.68
Total Debt/Tangible Net Worth	Times	0.01	0.16

Status of non-cooperation with previous CRA (if applicable):

Not applicable

Any other information

None

Applicable Criteria

- Application Of Financial Ratios And Adjustments: <https://www.acuite.in/view-rating-criteria-53.htm>
- Default Recognition: <https://www.acuite.in/view-rating-criteria-52.htm>
- Service Sector: <https://www.acuite.in/view-rating-criteria-50.htm>

Note on complexity levels of the rated instrument

In order to inform the investors about complexity of instruments, Acuité has categorized such instruments in three levels: Simple, Complex and Highly Complex. Acuite's categorisation of the instruments across the three categories is based on factors like variability of the returns to the investors, uncertainty in cash flow patterns, number of counterparties and general understanding of the instrument by the market. It has to be understood that complexity is different from credit risk and even an instrument categorized as 'Simple' can carry high levels of risk. For more details, please refer Rating Criteria "Complexity Level Of Financial Instruments" on www.acuite.in.

Rating History

Date	Name of Instruments/Facilities	Term	Amount (Rs. Cr)	Rating/Outlook
03 Jan 2025	Proposed Non Convertible Debentures	Long Term	50.00	ACUITE BBB+ Positive (Upgraded from ACUITE BBB Stable)
	Non-Convertible Debentures (NCD)	Long Term	50.00	ACUITE Not Applicable (Withdrawn)
05 Jan 2024	Non-Convertible Debentures (NCD)	Long Term	50.00	ACUITE BBB Stable (Reaffirmed)
	Proposed Non Convertible Debentures	Long Term	50.00	ACUITE BBB Stable (Reaffirmed)
02 Nov 2023	Non-Convertible Debentures (NCD)	Long Term	50.00	ACUITE BBB (Reaffirmed & Issuer not co-operating*)
	Proposed Non Convertible Debentures	Long Term	50.00	ACUITE BBB (Reaffirmed & Issuer not co-operating*)
03 Nov 2022	Proposed Non Convertible Debentures	Long Term	100.00	ACUITE BBB Stable (Assigned)

Annexure - Details of instruments rated

Lender's Name	ISIN	Facilities	Date Of Issuance	Coupon Rate	Maturity Date	Quantum (Rs. Cr.)	Complexity Level	Rating
Not Applicable	Not avl. / Not appl.	Proposed Non Convertible Debentures	Not avl. / Not appl.	Not avl. / Not appl.	Not avl. / Not appl.	50.00	Simple	Not Applicable Withdrawn

Contacts

Mohit Jain Chief Analytical Officer-Rating Operations	Contact details exclusively for investors and lenders
Nivedita Gokul Associate Analyst-Rating Operations	Mob: +91 8591310146 Email ID: analyticalsupport@acuite.in

About Acuité Ratings & Research

Acuité is a full-service Credit Rating Agency registered with the Securities & Exchange Board of India (SEBI). The company received RBI Accreditation as an External Credit Assessment Institution (ECAI) for Bank Loan Ratings under BASEL-II norms in the year 2012. Acuité has assigned ratings to various securities, debt instruments and bank facilities of entities spread across the country and across a wide cross section of industries. It has its Registered and Head Office in Kanjurmarg, Mumbai.

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