



## Jet Freight Logistics Limited

An NSE & BSE Listed Company  
ISO 9001:2015 Certified  
CIN: L63090 MH 2006 PLC 161114  
IATA No.: 14/3-4781  
www.jetfreight.co

JFLL/CS/SE/2021-2022/40

Date: 16.02.2022

To,  
Listing Department,  
National Stock Exchange of India Limited,  
Exchange Plaza, Bandra Kurla Complex,  
Bandra East, Mumbai-400051.  
NSE Trading Symbol: JETFREIGHT

Listing Operations Department,  
**BSE Limited,**  
P.J. Towers, Dalal Street,  
Mumbai - 400 001.  
**BSE Scrip Code: 543420**

ISIN: INE982V01017

**Subject: Intimation of the Ind-Ra Rating Actions on various instruments of the company.**

Dear Sir/ Madam,

With reference to the captioned subject matter, the company is pleased to announce that India Ratings & Research has assigned the Ratings on the various instruments of the company as follows:

Instrument Type	Rating/Outlook	Rating Action
Fund-based working capital limits	IND BBB-/Stable/IND A3	Assigned
Non-fund-based working capital limits	IND A3	Assigned
Term loans	IND BBB-/Stable	Assigned
Proposed fund-based limits	IND BBB-/Stable/IND A3	Assigned

India Ratings & Research Ratings has revised its outlook on the various instruments of Jet Freight Logistics Ltd (JFLL) to '**Stable**' from 'Negative'.

Kindly treat this information in compliance with Reg. 30 of SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015. Please find enclosed the Rating Letter issued by India Ratings & Research. Also, kindly note that, though the Rating Letter is dated 09.02.2022, the Company has received the signed copy on 16.02.2022 wherein we are enclosing herewith the email communication as well.

Kindly take it on your records.

Yours faithfully,  
For **Jet Freight Logistics Limited**

**Shraddha Mehta**  
Company Secretary & Compliance Officer

REGD. OFFICE: C-706, Pramukh Plaza, Cardinal Gracious Road, Opp. Holy Family Church, Chakala,  
Andheri East, Mumbai - 400 099. Tel.: +91 22 6104 3700

Hotline No : 9614926926 Email : [info@jetfreight.co](mailto:info@jetfreight.co) Website : [www.jetfreight.co](http://www.jetfreight.co)  
BRANCHES: Mumbai | Delhi | Bengaluru | Chennai | Hyderabad | Kolkata | Cochin | Ahmedabad |  
Thiruvananthapuram | Calicut | Lucknow | A WOS in Dubai & Netherland

Mr. Deepak Kacha  
GM Accounts & Finance  
Jet Freight Logistics Limited  
Pramukh Plaza, 'C' Wing 706, Cardinal Gracious Road,  
Andheri (E), Mumbai-400 099 INDIA  
M: 9833193391

February 09, 2022

*Dear Sir/Madam,*

**Re: Rating Letter for BLR of Jet Freight Logistics Limited**

India Ratings and Research (Ind-Ra) has assigned Jet Freight Logistics Limited (JFLL) a Long-Term Issuer Rating of 'IND BBB-'. The Outlook is Stable. The instrument-wise rating actions are given below:

Instrument Type	Maturity Date	Size of Issue (million)	Rating/Outlook	Rating Action
Fund-based working capital limits	-	INR294.2	IND BBB-/Stable/IND A3	Assigned
Non-fund-based working capital limits	-	INR40	IND A3	Assigned
Term loans	FY35	INR81.2	IND BBB-/Stable	Assigned
Proposed fund-based limits	-	INR34.6	IND BBB-/Stable/IND A3	Assigned

In issuing and maintaining its ratings, India Ratings relies on factual information it receives from issuers and underwriters and from other sources India Ratings believes to be credible. India Ratings conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security.

The manner of India Ratings factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in India where the rated security is offered and sold, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors.

Users of India Ratings ratings should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information India Ratings relies on in connection with a rating will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to India Ratings and to the market in offering documents and other reports. In issuing its ratings India Ratings must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings can be affected by future events or conditions that were not anticipated at the time a rating was issued or affirmed.

India Ratings seeks to continuously improve its ratings criteria and methodologies, and periodically updates the descriptions on its website of its

criteria and methodologies for securities of a given type. The criteria and methodology used to determine a rating action are those in effect at the time the rating action is taken, which for public ratings is the date of the related rating action commentary. Each rating action commentary provides information about the criteria and methodology used to arrive at the stated rating, which may differ from the general criteria and methodology for the applicable security type posted on the website at a given time. For this reason, you should always consult the applicable rating action commentary for the most accurate information on the basis of any given public rating.

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Ratings are not a recommendation or suggestion, directly or indirectly, to you or any other person, to buy, sell, make or hold any investment, loan or security or to undertake any investment strategy with respect to any investment, loan or security or any issuer. Ratings do not comment on the adequacy of market price, the suitability of any investment, loan or security for a particular investor (including without limitation, any accounting and/or regulatory treatment), or the tax-exempt nature or taxability of payments made in respect of any investment, loan or security. India Ratings is not your advisor, nor is India Ratings providing to you or any other party any financial advice, or any legal, auditing, accounting, appraisal, valuation or actuarial services. A rating should not be viewed as a replacement for such advice or services. Investors may find India Ratings ratings to be important information, and India Ratings notes that you are responsible for communicating the contents of this letter, and any changes with respect to the rating, to investors.

It will be important that you promptly provide us with all information that may be material to the ratings so that our ratings continue to be appropriate. Ratings may be raised, lowered, withdrawn, or placed on Rating Watch due to changes in, additions to, accuracy of or the inadequacy of information or for any other reason India Ratings deems sufficient.

Nothing in this letter is intended to or should be construed as creating a fiduciary relationship between India Ratings and you or between India Ratings and any user of the ratings.

In this letter, "India Ratings" means India Ratings & Research Pvt. Ltd. and any successor in interest.

We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please email us at [infogrp@indiaratings.co.in](mailto:infogrp@indiaratings.co.in)

Sincerely,

India Ratings



**Devendra Pant**  
Senior Director

**Annexure: Facilities Breakup**

Instrument Description	Banks Name	Ratings	Sanction Amount (INR million)	
Fund Based Working Capital Limit	Deutsche Bank	IND BBB-/Stable/IND A3	80	
Fund Based Working Capital Limit	Kotak Mahindra Bank	IND BBB-/Stable/IND A3	115.2	
Fund Based Working Capital Limit	State Bank of India	IND BBB-/Stable/IND A3	99	
Non-Fund Based Working Capital Limit	Kotak Mahindra Bank	IND A3	40	
Term Loan	Kotak Mahindra Bank	IND BBB-/Stable	58.2	
Term Loan	Deutsche Bank	IND BBB-/Stable	23	
Proposed Fund Based Working Capital Limit	NA	IND BBB-/Stable/IND A3	34.6	

*St. Kant*

## Shraddha Mehta

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**From:** Arvind Talan  
**Sent:** 16 February 2022 10:40  
**To:** Shraddha Mehta  
**Subject:** FW: Confidential: Notification of India Ratings & Research Decision: Jet Freight Logistics Limited  
**Attachments:** JetFreightLogisticsLimited\_RatingLetter-7933.pdf

For info ..

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**From:** B, Nithyashree <nithyashree.b@indiaratings.co.in>  
**Sent:** 16 February 2022 10:03  
**To:** Arvind Talan <Arvind.talan@jetfreight.co>  
**Cc:** N, Sowmya <sowmya.n@indiaratings.co.in>  
**Subject:** RE: Confidential: Notification of India Ratings & Research Decision: Jet Freight Logistics Limited

Hi Sir,

PFA the rating letter sent on 10<sup>th</sup> February 2022.  
For Detailed Rating rational, please visit our website.

Thanks and regards,

**Nithyashree B**

Senior Research Associate, Mid Corporate  
India Ratings & Research (Fitch Group)  
SKCL Harmony Square, 3rd Floor, New No 48  
& 50, Praksam Street, T. Nagar  
Mobile: +91 7358283799

[nithyashree.b@indiaratings.co.in](mailto:nithyashree.b@indiaratings.co.in)

[www.indiaratings.co.in](http://www.indiaratings.co.in)



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& Research**  
A Fitch Group Company

“Our values at India Ratings: Objectivity, Independence, Integrity and Transparency.

Should you wish to share any feedback with my team head, then please contact Barath Ramjee at + 91 8879002701 or [barath.ramjee@indiaratings.co.in](mailto:barath.ramjee@indiaratings.co.in)

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**From:** Arvind Talan <[Arvind.talan@jetfreight.co](mailto:Arvind.talan@jetfreight.co)>  
**Sent:** 16 February 2022 09:57  
**To:** B, Nithyashree <[nithyashree.b@indiaratings.co.in](mailto:nithyashree.b@indiaratings.co.in)>  
**Subject:** RE: Confidential: Notification of India Ratings & Research Decision: Jet Freight Logistics Limited

Hi Nityashree,

Can you share final signed copy of the ratings. Thanks,

**Arvind Talan**

Chief Financial Officer



-----Original Message-----

From: Deepak Kacha <[deepak.kacha@jetfreight.co](mailto:deepak.kacha@jetfreight.co)>

Sent: 08 February 2022 19:48

To: [nithyashree.b@indiaratings.co.in](mailto:nithyashree.b@indiaratings.co.in)

Cc: [barath.ramjee@indiaratings.co.in](mailto:barath.ramjee@indiaratings.co.in); [sowmya.n@indiaratings.co.in](mailto:sowmya.n@indiaratings.co.in); [salil.garg@indiaratings.co.in](mailto:salil.garg@indiaratings.co.in); Arvind Talan <[Arvind.talan@jetfreight.co](mailto:Arvind.talan@jetfreight.co)>

Subject: RE: Confidential: Notification of India Ratings & Research Decision: Jet Freight Logistics Limited

Hello Nithyashree,

Thank you for your below mail.

We have accepted attached Rating.

Regards,

Deepak Kacha

GM Accounts & Finance

Jet Freight Logistics Ltd

Pramukh Plaza, 'C' Wing 706, Cardinal Gracious Road, Andheri (E), Mumbai-400 099 INDIA

M: 9833193391

Tel: 02261043700

Website- [www.jetfreight.in](http://www.jetfreight.in)

-----Original Message-----

From: [nithyashree.b@indiaratings.co.in](mailto:nithyashree.b@indiaratings.co.in) [mailto:[nithyashree.b@indiaratings.co.in](mailto:nithyashree.b@indiaratings.co.in)]

Sent: 08 February 2022 16:00

To: Arvind Talan <[Arvind.talan@jetfreight.co](mailto:Arvind.talan@jetfreight.co)>; Deepak Kacha <[deepak.kacha@jetfreight.co](mailto:deepak.kacha@jetfreight.co)>

Cc: [barath.ramjee@indiaratings.co.in](mailto:barath.ramjee@indiaratings.co.in); [sowmya.n@indiaratings.co.in](mailto:sowmya.n@indiaratings.co.in); [salil.garg@indiaratings.co.in](mailto:salil.garg@indiaratings.co.in); [nithyashree.b@indiaratings.co.in](mailto:nithyashree.b@indiaratings.co.in)

Subject: Confidential: Notification of India Ratings & Research Decision: Jet Freight Logistics Limited

Hi Sir,

Attached is a draft of our commentary announcing our rating action(s) and accompanying rationale. This commentary is subject to editing changes.

This rating action commentary is valid for a period of one month from the date of initial communication of rating. We shall publish this announcement upon hearing from you and hence ask you to provide your acceptance before that deadline i.e., latest by i.e., latest by 11-February-2022 (22nd day).

If we do not hear from you, as per the latest SEBI guidelines, issued on November 1, 2016, the Rating Action (and not the commentary) will be published as unaccepted before the 30th day.

Also kindly note, until India Ratings releases this Rating Action or the Rating Action Commentary, the rating information is confidential.

Regards,  
Nithyashree B  
Senior Research Associate  
044 43401700  
nithyashree.b@indiaratings.co.in

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