



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.jfll.com

JFLL/CS/SE/2023-2024/03

Date: 12.06.2023

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: INE982V01025

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-/Negative/IND A3	Assigned
Non-fund-based working capital limits	IND A3	Assigned
Term loans	IND BBB-/Negative	Assigned

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

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 dated 12.06.2023 along with the Rating Letter dated 03.05.2023 as they have made a reference of the latter in the earlier letter. This is to further inform you that both the letters are the same and the Company received both letters together.

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@jfll.com Website: www.jfll.com

BRANCHES: Mumbai | Delhi | Bengaluru | Chennai | Hyderabad | Kolkata | Cochin | Ahmedabad | Thiruvananthapuram | Goa | Kannur | Calicut | Lucknow | UK | A WOS in Dubai, Netherlands & USA

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

June 12, 2023

Dear Sir/Madam,

Re: Rating Letter for Bank Loan Ratings of Jet Freight Logistics Limited

Please refer to the rating letter dated 03-05-2023.

India Ratings and Research (Ind-Ra) is pleased to communicate the ratings of Jet Freight Logistics Limited's bank facilities.

The revised bank wise facilities are mentioned in the Annexure while the overall facilities remain unchanged.

Instrument Type	Maturity Date	Size of Issue (million)	Rating
Fund-based working capital limits	-	INR392.75 (increased from 328.8.2)	IND BBB-/Negative/ IND A3
Non-fund-based working capital limits	-	INR40	IND A3
Term loans	FY35	INR 17.25 (reduced from INR 81.2)	IND BBB-/Negative

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.

Ratings are based on established criteria and methodologies that India Ratings is continuously evaluating and updating. Therefore, ratings are the collective work product of India Ratings and no individual, or group of individuals, is solely responsible for a rating. All India Ratings reports have shared authorship. Individuals identified in an India Ratings report were involved in, but are not solely responsible for, the opinions stated therein. The individuals are named for contact purposes only.

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

Sincerely,

India Ratings



Abhash Sharma
Senior Director

Annexure: Facilities Breakup

Instrument Description	Banks Name	Ratings	Outstanding/Rated Amount(INR million)
Fund Based Working Capital Limit	Deutsche Bank	IND BBB-/Negative/IND A3	120.00
Fund Based Working Capital Limit	Kotak Mahindra Bank	IND BBB-/Negative/IND A3	145.00
Fund Based Working Capital Limit	State Bank of India	IND BBB-/Negative/IND A3	99.00
Fund Based Working Capital Limit	IndusInd Bank Limited	IND BBB-/Negative/IND A3	28.75
Non-Fund Based Working Capital Limit	Kotak Mahindra Bank	IND A3	40.00
Term Loan	Deutsche Bank	IND BBB-/Negative	17.25

Shree

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

May 03, 2023

Dear Sir/Madam,

Re: Rating Letter for BLR of Jet Freight Logistics Limited

India Ratings and Research (Ind-Ra) has revised the Outlook on Jet Freight Logistics Limited (JFLL) to Negative from Stable while affirming its Long-Term Issuer Rating at 'IND BBB-'. The instrument-wise rating actions are as follows:

Instrument Type	Maturity Date	Size of Issue (million)	Rating	Rating Action
Fund-based working capital limits	-	INR392.75 (increased from 328.8.2)	IND BBB-/Negative IND A3	Affirmed; Outlook Revised to Negative from Stable
Non-fund-based working capital limits	-	INR40	IND A3	Affirmed
Term loans	FY35	INR 17.25 (reduced from INR 81.2)	IND BBB-/Negative	Affirmed; Outlook Revised to Negative from Stable

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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.

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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.

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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

Sincerely,

India Ratings



Dr Devendra Pant
Senior Director

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