

JFLL/CS/SE/2023-2024/23

Date: 23.11.2023

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, please be informed that India Ratings & Research has revised its ratings on the various instruments of Jet Freight Logistics Ltd (JFLL) as follows:

Instrument Type	Historical Rating/Outlook as of 3 <sup>rd</sup> May, 2023	Rating Action assigned
Fund-based working capital limits	IND BBB- /Negative/IND A3	IND BB+/Stable/IND A4+
Non-fund-based working capital limits	IND A3	IND A4+
Term loans	IND BBB-/Negative	IND BB+/Stable

*The reason for the downgrade: The Ocean business's robust growth of over 21% in H1 FY24 reflects positive market demand and operational effectiveness. However, the impact of constantly falling Freight rates is evident in the Company's revenue, which stands at Rs 202.15 Crores for the same period.*

*The strategic investments in manpower and technology indicate a forward-thinking approach to fuel future growth. Despite these investments, the reported EBITDA of the company stands at marginal break even during H1 FY24.*

*The company is confident in translating these investments into improved efficiency and revenue generation in the coming quarters to ensure a positive trajectory for the company's financial performance.*

**REGD. OFFICE:** C-706, Pramukh Plaza, Cardinal Gracious Road, Opp. Holy Family Church,  
Chakala, Andheri East, Mumbai – 400099

 +91 22 6104 3700  [contactus@jfl.com](mailto:contactus@jfl.com)  [www.jfl.com](http://www.jfl.com)

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

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 22.11.2023.

Kindly take it on your records.

Yours faithfully,

For **Jet Freight Logistics Limited**

**SHRADDHA  
PRAKASH  
MEHTA**

Digitally signed by SHRADDHA PRAKASH MEHTA,  
DN: c=IN, postalCode=400092, st=MAHARASHTRA,  
street=C-602, BHICOMI SARASWATI, GANJAWALA  
LANE, MUMBAI 400092, o=JFL,  
ou=Personnel  
serialNumber=7e6a69ec7f4b0a8232ca3451b1282f17d211e8  
48cc2eda7b0d7f6e0d3cb499,  
ipAddress=109.204.166.44, cn=SHRADDHA PRAKASH MEHTA,  
2.5.4.20=5982226874ac4b92711abd18f52ac6a9fddc9d1656  
16b83698a5715741c73, email=MEHTA9992@GMAIL.COM,  
cn=SHRADDHA PRAKASH MEHTA,  
Date: 2023.11.23 18:50:17 +05'30'

**Shraddha Mehta**

**Company Secretary & Compliance Officer**

---

**REGD. OFFICE:** C-706, Pramukh Plaza, Cardinal Gracious Road, Opp. Holy Family Church,  
Chakala, Andheri East, Mumbai – 400099



+91 22 6104 3700



[contactus@jfl.com](mailto:contactus@jfl.com)



[www.jfl.com](http://www.jfl.com)

Mumbai | Delhi | Bengaluru | Chennai | Hyderabad | Kolkata | Cochin | Ahmedabad | Thiruvananthapuram  
| Goa | Kannur | Calicut | Lucknow | Vadodara | 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

November 22, 2023

*Dear Sir/Madam,*

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

India Ratings and Research (Ind-Ra) has downgraded Jet Freight Logistics Limited's (JFLL) bank loan to 'IND BB+' from 'IND BBB-'. The Outlook is Stable. The detailed rating actions is given below:

Instrument Type	Maturity Date	Size of Issue (million)	Rating/Outlook	Rating Action	Historical Rating/Outlook as on 3 May 2023
Fund-based working capital limits	-	INR392.75	IND BB+/Stable/IND A4+	Downgraded	IND BBB- /Negative/IND A3
Non-fund-based working capital limits	-	INR40	IND A4+	Downgraded	IND A3
Term loans	FY35	INR17.25	IND BB+/Stable	Downgraded	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](mailto:infogrp@indiaratings.co.in)

Sincerely,

India Ratings



**Abhash Sharma**  
Senior Director

**Annexure: Facilities Breakup**

<b>Instrument Description</b>	<b>Banks Name</b>	<b>Ratings</b>	<b>Outstanding/Rated Amount(INR million)</b>
Fund Based Working Capital Limit	Deutsche Bank	IND BB+/Stable/IND A4+	120.00
Fund Based Working Capital Limit	Kotak Mahindra Bank	IND BB+/Stable/IND A4+	145.00
Fund Based Working Capital Limit	State Bank of India	IND BB+/Stable/IND A4+	99.00
Fund Based Working Capital Limit	IndusInd Bank Limited	IND BB+/Stable/IND A4+	28.75
Non-Fund Based Working Capital Limit	Kotak Mahindra Bank	IND A4+	40.00
Term Loan	Deutsche Bank	IND BB+/Stable	17.25

*Shree*