JET AIRWAYS

28 May, 2018

Corporate Relationship Department,
BSE Limited,
2nd Floor, New Trading Wing,
Rotunda Building, P. J. Towers,
Dalal Street, Mumbai -400 001

Symbol: JETAIRWAYS/Series: EQ
Debenture Script CODE: 952813

Corporate Relationship Department,
National Stock Exchange of India Ltd,
Exchange Plaza, 5th Floor,
Plot No. C/1, G Block,
Bandra - Kurla Complex,
Bandra (E), Mumbai - 400 051

Stock Code: 532617/JETAIRWAYS

Dear Sir,

Sub: Disclosure pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') – Revision in Credit Rating

This is to inform you that 'ICRA Limited' has revised the Long Term rating (assigned to Long term Loans and Non-Convertible Debentures) to [ICRA] BB+ (pronounced ICRA double B plus) (negative outlook) from [ICRA] BBB- (pronounced ICRA triple B minus) (negative outlook).

The Short Term rating has been revised to [ICRA] A4+ (pronounced ICRA A four plus) from [ICRA] A3 (pronounced ICRA A three).

The downward revision considers weakened financial performance of the Company, primarily arising out of increased jet fuel prices which could not be passed on to the customers due to weak pricing power caused by excess competition.

We request you to take the above information on records.

Thanking you,

Yours faithfully,
For Jet Airways (India) Limited

Kuldeep Sharma
Vice President-Global Compliance & Company Secretary