

JFLL/CS/NSE/2018-2019/82

Date: 07.02.2019

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

ISIN: INE982V01017

Subject: Intimation of the BWR Ratings on the Long Term and Short Term Bank Facilities of the company.

Dear Sir/ Madam,

With reference to the captioned subject matter, the company is pleased to announce that the BWR has assigned the Ratings on the long term and short term Bank facilities of the company as follows:

Facilities	Rating	Rating Action
Long Term Bank Facilities	BWR BBB-; Stable	Revised from CARE BB+ ; Stable
Short Term Bank Facilities	BWR A3	Revised from CARE A4+

Kindly treat this information in compliance of the Reg. 30 of SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015.

Please find enclosed Rating Rationale issued by Brickwork Ratings.

Kindly take it on your records.

Thanks & Regards,
For Jet Freight Logistics Limited


Jabir Contractor
Chief Financial Officer





SEBI Registered
RBI Accredited
NSIC Empanelled

BWR/BLR/MUM/IRC/RVK/4603/2018-19

6 Feb 2019

Mr. Jabil Contractor
CFO

JET Freight Logistics Ltd.

C -706, Pramukh Plaza,
Cardinal Gracious Road Chakala,
Andheri (East) , Mumbai - 400099, Maharashtra

Dear Sir/Madam,

Sub: Rating of the Bank Loan Facilities of Jet Freight Logistics Ltd. amounting to Rs. 35.07 Crores (Rupees Thirty Five Crores and Seven Lakhs Only).

Thank you for giving us an opportunity to undertake the Rating of the Bank Loan facilities sanctioned to your Company. Based on the information and clarifications provided by you, we are pleased to inform you that **Jet Freight Logistics Ltd.** bank loan facilities aggregating Rs. 35.07 Crs have been assigned ratings as follows:

Facility	Limits (₹ Crs)	Tenure	Rating*
Fund Based	32.04	Long Term	BWR BBB- (Pronounced as BWR Triple B Minus) (Outlook: Stable)
Non Fund Based	3.03	Short Term	BWR A3 (Pronounced as BWR A Three)
Total	35.07	Rupees Thirty Five Crores and Seven Lakhs Only	

*Please refer to BWR website www.brickworkratings.com for definition of the rating assigned

Note: Details of bank wise facilities is as per Annexure-I

The Ratings are valid for twelve months subject to terms and conditions that were agreed in your mandate dated **21 Dec 2018** and other correspondence, if any, and Brickwork Ratings' standard disclaimer appended at the end of this letter.

The rated Bank Loan facilities would be under surveillance during the said period. You are required to submit information periodically as per Annexure-II for the purpose of surveillance/review. You are also required to keep us informed of any information/ development that may affect your Company's finances/performance without any delay. **You are also requested to submit No Default Statement on monthly basis.**



Brickwork Ratings India Pvt. Ltd.

C/501-502, Business Square, 151 Andheri-Kurla Road, Opposite: Apple Heritage Building, Chakala, Andheri (East), Mumbai - 400 093.

Phone: +9122 2831 1426 / 39, +9122 6745 6666 • Fax: +91 22 2838 9144 • 1-860-425-2742 | info@brickworkratings.com • www.brickworkratings.com

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CIN: U67190KA2007PTC043591



BWR/BLR/MUM/IRC/RVK/4603/2018-19

6 Feb 2019

JET Freight Logistics Ltd.

We are also enclosing the Rating Rationale. Please let us have your acceptance of the Rating and the Rating Rationale within two days of this letter date. Please note that unless acceptance is conveyed to us, the rating is not valid and should not be used for any purpose whatsoever.

Best Regards,

Ravindra Kumar
Director-Ratings



Note: Rating Rationale of all accepted Ratings are published on Brickwork Ratings website. All non-accepted ratings are also published on Brickwork Ratings web-site . Interested persons are well advised to refer to our website www.brickworkratings.com, If they are unable to view the rationale, they are requested to inform us on brickworkhelp@brickworkratings.com.

Disclaimer: Brickwork Ratings (BWR) has assigned the rating based on the information obtained from the issuer and other reliable sources, which are deemed to be accurate. BWR has taken considerable steps to avoid any data distortion; however, it does not examine the precision or completeness of the information obtained. And hence, the information in this report is presented "as is" without any express or implied warranty of any kind. BWR does not make any representation in respect to the truth or accuracy of any such information. The rating assigned by BWR should be treated as an opinion rather than a recommendation to buy, sell or hold the rated instrument and BWR shall not be liable for any losses incurred by users from any use of this report or its contents. BWR has the right to change, suspend or withdraw the ratings at any time for any reasons.

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JET Freight Logistics Ltd.
Annexure-I

Name of the Bank	Facilities	Tenure	Amount (₹ Crores)
State Bank of India	Cash Credit	Long Term	9.90
Kotak Mahindra Bank	Existing Cash Credit		15.25
	Proposed Cash Credit		1.00
	WCDL		2.00
	Term Loan O/s amount of term loan as on 10 Sep'18		3.89
	Bank Guarantee	Short Term	3.03
Total			35.07



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Annexure-II

The following documents/ information should be submitted to BWR:

1. Confirmation from the Company that all the terms and conditions stipulated in the Bank's Term loan sanction letter has been fully complied with.
2. Certified copy of periodical book debts/bills receivables statements submitted to the bank.
3. Confirmation about payment of installment and interest as and when paid.
4. Schedule of Term Loan installments and Interest due and payment made so far.
5. Certified copy of Quarterly Information Statements (QIS) and Half Yearly Information Statements (HYIS) submitted to the bank.
6. Certified copy of Banks' Statements of Accounts on a quarterly basis.
7. Quarterly / Half yearly financial statements (unaudited or with limited review) and Annual financial statements (provisional as well as audited).
8. Information on delays/default in servicing bank loans, letters of credit, letters of guarantee, NCDs, bonds and other borrowings, if any, by the Company as at the end of March, June, September and December each year.
9. Information on delays / defaults in servicing of debt obligations of any subsidiary / other group companies, if any, as at the end of March, June, September and December each year.
10. Any other statement / information sought by BWR from time to time.
11. All the aforesaid information shall be mailed to dat@brickworkratings.com



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