



Jet Freight Logistics Limited

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

JFLL/CS/NSE/2021-2022/14

Date: 09.09.2021

To,

The 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 CRISIL 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 CRISIL 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	CRISIL BBB- /Negative (Reaffirmed)	CRISIL BBB- /Stable (Reaffirmed)
Short Term Bank Facilities	CRISIL A3 (Reaffirmed)	CRISIL A3 (Reaffirmed)

CRISIL Ratings has revised its outlook on the long-term bank facilities of Jet Freight Logistics Ltd (JFLL) to 'Negative' from 'Stable', while reaffirming the rating at CRISIL BBB- ; the rating on the short term bank facilities at CRISIL A3.

The outlook revision reflects stretch in the working capital cycle of JFLL because of sizeable receivables of more than six months, on account of delayed payments from the counterparties.

Kindly treat this information in compliance of the Reg. 30 of SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015. Please find enclosed Rating Letter issued by CRISIL Limited.

Kindly take it on your records.

Yours faithfully,

For Jet Freight Logistics Limited

Shraddha
Prakash Mehta

Digitally signed by
Shraddha Prakash Mehta
Date: 2021.09.09
15:41:01 +05'30'

Shraddha Mehta

Company Secretary & Compliance Officer

REGD. OFFICE : C-706, Pramukh Plaza, Cardinal Gracious Road, Opp. Holy Family Church, Chakala, Andheri East,
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BRANCHES: Mumbai | Delhi | Bengaluru | Chennai | Hyderabad | Kolkata | Cochin | Ahmedabad | Thiruvananthapuram | Calicut | Lucknow |
Goa | Mangaluru | A WOS in Dubai & NL

RL/JEFLPL/277801/BLR/0921/17344
September 09, 2021

Mr. Richard Theknath

Managing Director

Jet Freight Logistics Limited

Pramukh Plaza, 706, 7th Floor, C Wing

Next to Western Express Highway

Chakala, Andheri (East)

Mumbai City - 400099

Tel - 9833193391

Dear Mr. Richard Theknath,

Re: Review of CRISIL Ratings on the bank facilities of Jet Freight Logistics Limited

All ratings assigned by CRISIL Ratings are kept under continuous surveillance and review.

Please find in the table below the ratings outstanding for the debt instruments/facilities of the company, and the rating actions by CRISIL Ratings on the ratings as on date.

Total Bank Loan Facilities Rated	Rs.45 Crore (Enhanced from Rs.38 Crore)
Long Term Rating	CRISIL BBB-/Negative (Reaffirmed)
Short Term Rating	CRISIL A3 (Reaffirmed)

(Bank-wise details as per Annexure 1)

As per our Rating Agreement, CRISIL Ratings would disseminate the ratings, along with the outlook, through its publications and other media, and keep the ratings, along with the outlook, under surveillance over the life of the instrument/facility. CRISIL Ratings reserves the right to withdraw, or revise the ratings, along with the outlook, at any time, on the basis of new information, or unavailability of information, or other circumstances which CRISIL Ratings believes may have an impact on the ratings.

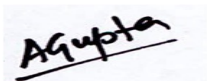
In the event of the company not availing the proposed facilities within a period of 180 days from the date of this letter, a fresh letter of revalidation from CRISIL Ratings will be necessary.

This letter will remain valid till March 31, 2022. After this date, please insist for a new rating letter (dated later than March 31, 2022). Please visit www.crisil.com to confirm that the rating continues to be under surveillance and the rating is still valid.

Should you require any clarification, please feel free to get in touch with us.

With warm regards,

Yours sincerely,



Ankita Gupta

Associate Director - CRISIL Ratings



Nivedita Shibu

Associate Director - CRISIL Ratings



Disclaimer: A rating by CRISIL Ratings reflects CRISIL Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, www.crisil.com. CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please contact Customer Service Helpdesk at CRISILratingdesk@crisil.com or at 1800-267-1301.

CRISIL Ratings Limited

(A subsidiary of CRISIL Limited)

Corporate Identity Number: U67100MH2019PLC326247

Annexure 1 - Bank-wise details of various facility classes (outstanding facilities)

S.No.	Bank Facility	Bank	Amount (Rs. in Crore)	Outstanding Rating
1	Bank Guarantee	Kotak Mahindra Bank Limited	4	CRISIL A3
2	Cash Credit	Kotak Mahindra Bank Limited	11.52	CRISIL BBB-/Negative
3	Cash Credit	Deutsche Bank	8	CRISIL BBB-/Negative
4	Cash Credit	State Bank of India	9.9	CRISIL BBB-/Negative
5	Proposed Fund-Based Bank Limits	--	7	CRISIL BBB-/Negative
6	Term Loan	Deutsche Bank	2.47	CRISIL BBB-/Negative
7	Term Loan	Kotak Mahindra Bank Limited	2.11	CRISIL BBB-/Negative
	Total		45	

Disclaimer: A rating by CRISIL Ratings reflects CRISIL Ratings' current opinion on the likelihood of timely payment of the obligations under the rated instrument, and does not constitute an audit of the rated entity by CRISIL Ratings. Our ratings are based on information provided by the issuer or obtained by CRISIL Ratings from sources it considers reliable. CRISIL Ratings does not guarantee the completeness or accuracy of the information on which the rating is based. A rating by CRISIL Ratings is not a recommendation to buy / sell or hold the rated instrument; it does not comment on the market price or suitability for a particular investor. CRISIL Ratings has a practice of keeping all its ratings under surveillance and ratings are revised as and when circumstances so warrant. CRISIL Ratings is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of its ratings. CRISIL Ratings' criteria are available without charge to the public on the web site, www.crisil.com. CRISIL Ratings or its associates may have other commercial transactions with the company/entity. For the latest rating information on any instrument of any company rated by CRISIL Ratings, please contact Customer Service Helpdesk at CRISILratingdesk@crisil.com or at 1800-267-1301.

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