

JFLL/CS/SE/2026-2027/13

Date: May 12, 2026

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 credit rating pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:**

Dear Sir/Madam,

Pursuant to Regulation 30 read with Para A(3) of Part A of Schedule III of the SEBI Listing Regulations, we wish to inform that India Ratings and Research Private Limited, has assigned the credit rating to the Bank facilities of Jet Freight Logistics Limited ("the Company") as follows:

Instrument / Facility	Rating/Outlook	Rating Action
Bank Loan Facilities	IND BB+/Negative (Issuer Not Co-operating)/ IND A4+(Issuer Not Co-operating)	Outlook revised to Negative; rating migrated to non-cooperating category

The Company further wishes to inform that it had already obtained credit ratings for its bank facilities from Infomerics Valuation and Rating Limited, the disclosure of which was duly intimated to the Stock Exchanges vide announcement reference no. JFLL/CS/SE/2025-2026/69 dated February 16, 2026.

Further, the Company is presently in the process of withdrawal of the aforesaid credit ratings assigned by India Ratings and Research Private Limited ("India Ratings") and the necessary application / formalities in this regard are being undertaken with the India Ratings.

Further, kindly note that the credit rating letter is dated May 11, 2026, however, the Company received the duly credit rating letter on May 12, 2026. In this regard, the relevant email communication evidencing receipt of the signed letter is also enclosed herewith as "**Annexure I**" for reference.



## Jet Freight Logistics Limited

An NSE & BSE Listed Company

ISO 9001:2015 Certified

CIN: L63090 MH 2006 PLC 161114

IATA No.: 14/3-4781

The press release issued by India Ratings in relation to the aforesaid rating action is available at: <https://www.indiaratings.co.in/pressrelease/82985>.

Kindly take it on your records.

Yours faithfully,  
For **Jet Freight Logistics Limited**

**Anmol Ashvin Patni**  
Company Secretary & Compliance Officer

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## Anmol Patni

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**From:** Narang, Nikhil <nikhil.narang@indiaratings.co.in>  
**Sent:** 12 May 2026 17:06  
**To:** Anmol Patni  
**Subject:** Rating Action Commentary\_ Jet Freight Logistics Limited  
**Attachments:** Jet Freight Logistics Limited.pdf

You don't often get email from nikhil.narang@indiaratings.co.in. [Learn why this is important](#)

Dear ma'am,

Please find attached rating action commentary pertaining to rating action taken on 11 May 2026.

Warm Regards,  
Nikhil Narang  
Senior Research Associate, Mid Corporates  
India Ratings & Research (Fitch Group)  
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Should you wish to share any feedback with my team head, then please contact: Raj Kishor at [raj.kishor@indiaratings.co.in](mailto:raj.kishor@indiaratings.co.in) or +919650910119

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## India Ratings Revises Outlook on Jet Freight Logistics Limited Bank Facilities to Negative and Migrates to Non-Cooperating Category

May 11, 2026 | Jet Freight Logistics Limited | Logistics Solution Provider

India Ratings and Research (Ind-Ra) has migrated all the ratings of Jet Freight Logistics Limited to the non-cooperating category as per Ind Ra's policy on Issuer Non-Cooperation, following non-submission of No Default Statement continuously for 3 months despite continuous requests and follow-ups by the agency and also IND-Ra's inability to validate timely debt servicing through other sources it considers reliable. No Default Statement in the format prescribed by SEBI is required to be shared by the issuer every month as a confirmation that all financial obligations are being serviced on time., Investors and other users are advised to take appropriate caution while using these ratings. The rating will now appear as 'IND BB+/Negative(ISSUER NOT COOPERATING)' on the agency's website. The instrument-wise rating actions are given below:

### Details of Instruments

Instrument Type	Date of Issuance	Coupon Rate	Maturity Date	Size of Issue (Million)	Rating/Outlook	Rating Action
Bank loan facilities				INR450	IND BB+/Negative(ISSUER NOT COOPERATING)/ IND A4+(ISSUER NOT COOPERATING)	Outlook revised to Negative; rating migrated to non-cooperating category

Note: ISSUER NOT COOPERATING: Issuer did not co-operate, based on best available information. Ind-Ra is unable to provide an update, as the agency does not have adequate information to review the ratings.

### Detailed Rationale of the Rating Action

The migration of rating to the non-cooperating category is in accordance with Ind-Ra's policy, Guidelines on What Constitutes Non-Cooperation. The Negative Outlook reflects the likelihood of a downgrade of the entity's ratings on continued non-cooperation.

### Limitations regarding Information Availability

Ind-Ra has reviewed the credit ratings of Jet Freight Logistics Limited on the basis of best available information and is unable to provide a forward-looking credit view. Hence, the current outstanding rating might not reflect Jet Freight Logistics Limited's credit strength. If an issuer does not provide timely No Default Statement, it indicates weak governance, particularly in 'Timely debt servicing'. The agency may also consider this as symptomatic of a possible disruption / distress in the issuer's credit profile. Therefore, investors and other users are advised to take appropriate caution while using these ratings.

### About the Company

Established in 1986, JFLL was incorporated as a private limited company in 2006 and was converted into a public limited company in 2016. The company achieved the main board listing status on the National Stock Exchange of India Ltd and BSE Ltd in December 2021. It provides logistics services such as freight forwarding services, along with custom clearance service majorly for perishable cargo through air, ocean and land transport.

### Status of Non-Cooperation with previous rating agency

Not applicable

### Rating History

Instrument Type	Rating Type	Rated Limits (Million)	Current Ratings	17 Oct 2025
Bank loan facilities	Long-term/Short-term	INR450	IND BB+/Negative (ISSUER NOT COOPERATING)/ IND A4+(ISSUER NOT COOPERATING)	IND BB+/Stable/
Issuer Rating	Long-term	0		
Non-fund-based working capital limits	Short-term	0		

### Bank wise Facilities Details

The details are as reported by the issuer as on (17 Oct 2025)

#	Bank Name	Instrument Description	Rated Amount (INR million)	Rating
1	Deutsche Bank	Fund-based working capital limits	148	IND BB+/Stable(ISSUER NOT COOPERATING) / IND A4+(ISSUER NOT COOPERATING)
2	State Bank of India	Fund-based working capital limits	99	IND BB+/Stable(ISSUER NOT COOPERATING) / IND A4+(ISSUER NOT COOPERATING)
3	Bandhan Bank	Fund-based working capital limits	192.75	IND BB+/Stable(ISSUER NOT COOPERATING) / IND A4+(ISSUER NOT COOPERATING)
4	Deutsche Bank	Term loan	10.25	IND BB+/Stable(ISSUER NOT COOPERATING)

### Complexity Level of the Instruments

Instrument Type	Complexity Indicator
Bank loan facilities	Low

For details on the complexity level of the instruments, please visit <https://www.indiaratings.co.in/complexity-indicators>.

## Contact

### Primary Analyst

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## About India Ratings

India Ratings and Research (Ind-Ra) is India's SEBI registered credit rating agency committed to providing India's credit markets accurate, timely and prospective credit opinions. Built on a foundation of independent thinking, rigorous analytics, and an open and balanced approach towards credit research, Ind-Ra has grown rapidly during the past decade, gaining significant market presence in India's fixed income market.

Ind-Ra currently maintains coverage of corporate issuers, financial institutions (including banks and insurance companies), finance companies, urban local bodies, and structured finance and project finance companies.

Headquartered in Mumbai, Ind-Ra has seven branch offices located in Ahmedabad, Bengaluru, Chennai, Gurugram, Hyderabad, Kolkata and Pune. Ind-Ra is recognised by the Securities and Exchange Board of India and the Reserve Bank of India.

Ind-Ra is a 100% owned subsidiary of the Fitch Group.

## APPLICABLE CRITERIA AND POLICIES

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### Corporate Rating Methodology

### Guidelines on What Constitutes Non-Cooperation

### Short-Term Ratings Criteria for Non-Financial Corporates

### The Rating Process

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