



## 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](http://www.jetfreight.in)

JFLL/CS/NSE/2019-2020/41

Date: 14.04.2020

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 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 (Revision from another rating agency)
Long Term Bank Facilities	CRISIL BBB- /Stable (Reaffirmed)	Revised from BWR BBB-; Stable
Short Term Bank Facilities	CRISIL A3 (Reaffirmed)	Revised from BWR A3

The company had approached another rating agency i.e. CRISIL for the fresh rating subsequent to the expiry of the old rating from its previous rating agency, Brickwork and also had communicated to them regarding the same.

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 CRISIL Limited. Also, please note that though the Rating Rationale is dated 06.04.2020, the Company has received it on 13.04.2020 wherein we are enclosing herewith the email communication as well.

Kindly take it on your records.

Thanks & Regards,  
For **Jet Freight Logistics Limited**  
Sd/-  
**Shraddha Mehta**  
Company Secretary & Compliance Officer

CONFIDENTIAL

JEFLPL/245270/BLR/042000206

April 06, 2020

**Mr. Prasad Gothivarekar**

Chief Financial Officer

**Jet Freight Logistics Limited**

Pramukh Plaza, 706, 7th Floor, C Wing

Next to Western Express Highway, Metro Station,

Chakala, Andheri (East)

Mumbai - 400099

Tel:022 61043700

Dear Mr. Prasad Gothivarekar,

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

All ratings assigned by CRISIL 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 on the ratings as on date.

<b>Total Bank Loan Facilities Rated</b>	<b>Rs.38 Crore (Enhanced from Rs.37 Crore)</b>
<b>Long-Term Rating</b>	<b>CRISIL BBB-/Stable (Reaffirmed)</b>
<b>Short-Term Rating</b>	<b>CRISIL A3 (Reaffirmed)</b>

*(Bank-wise details as per Annexure 1)*

As per our Rating Agreement, CRISIL 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 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 believes may have an impact on the ratings.

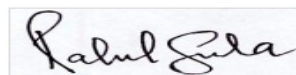
In the event of the company not availing the proposed facilities within a period of 180 days from the date of this letter, a fresh letter of revalidation from CRISIL will be necessary.

This letter will remain valid till May 6, 2021. After this date, please insist for a new rating letter (dated later than May 6, 2021). Please visit [www.crisil.com](http://www.crisil.com) to confirm that the rating continues to be under surveillance and the rating is still valid.

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

With warm regards,

Yours sincerely,



Rahul Subrato Kumar Guha  
Director - CRISIL Ratings



Nivedita Shibu  
Associate Director - CRISIL Ratings



*A CRISIL rating reflects CRISIL's 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. CRISIL ratings are based on information provided by the issuer or obtained by CRISIL from sources it considers reliable. CRISIL does not guarantee the completeness or accuracy of the information on which the rating is based. A CRISIL rating 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. All CRISIL ratings are under surveillance. CRISIL or its associates may have other commercial transactions with the company/entity. Ratings are revised as and when circumstances so warrant. CRISIL is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of this product. CRISIL Ratings rating criteria are available without charge to the public on the CRISIL web site, [www.crisil.com](http://www.crisil.com). For the latest rating information on any instrument of any company rated by CRISIL, please contact Customer Service Helpdesk at 1800-267-1301.*

**CRISIL Limited**

Corporate Identity Number: L67120MH1987PLC042363

## 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	3.03	CRISIL A3
2	Cash Credit	Deutsche Bank	8.0	CRISIL BBB-/Stable
3	Cash Credit	Kotak Mahindra Bank Limited	11.52	CRISIL BBB-/Stable
4	Cash Credit	State Bank of India	9.9	CRISIL BBB-/Stable
5	Proposed Long Term Bank Loan Facility	Proposed	0.1	CRISIL BBB-/Stable
6	Term Loan	Kotak Mahindra Bank Limited	2.75	CRISIL BBB-/Stable
7	Term Loan	Deutsche Bank	2.7	CRISIL BBB-/Stable
	<b>Total</b>		<b>38.0</b>	

A CRISIL rating reflects CRISIL's 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. CRISIL ratings are based on information provided by the issuer or obtained by CRISIL from sources it considers reliable. CRISIL does not guarantee the completeness or accuracy of the information on which the rating is based. A CRISIL rating 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. All CRISIL ratings are under surveillance. CRISIL or its associates may have other commercial transactions with the company/entity. Ratings are revised as and when circumstances so warrant. CRISIL is not responsible for any errors and especially states that it has no financial liability whatsoever to the subscribers / users / transmitters / distributors of this product. CRISIL Ratings rating criteria are available without charge to the public on the CRISIL web site, [www.crisil.com](http://www.crisil.com). For the latest rating information on any instrument of any company rated by CRISIL, please contact Customer Service Helpdesk at 1800-267-1301.

**CRISIL Limited**

Corporate Identity Number: L67120MH1987PLC042363

## RE: Rating Rationale \_ Jet Freight Logistics Limited Inbox ×



**Pooja Sawant** <pooja.sawant@crsil.com>  
to prasad.gothivarekar@jetfreight.in, Ankita, me

Mon, Apr 13, 3:20 PM (21 hours ago)

Dear Sir,

Kindly find above attached Rating letter.

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This mail is classified as 'External-Client Confidential' by pooja.sawant on April 13, 2020 at 13:20:45.

**From:** [prasad.gothivarekar@jetfreight.in](mailto:prasad.gothivarekar@jetfreight.in) [mailto:[prasad.gothivarekar@jetfreight.in](mailto:prasad.gothivarekar@jetfreight.in)]

**Sent:** 13 April 2020 13:18

**To:** Pooja Sawant <[pooja.sawant@crsil.com](mailto:pooja.sawant@crsil.com)>

**Cc:** Ankita Gupta <[ankita.gupta@crsil.com](mailto:ankita.gupta@crsil.com)>; 'Shraddha' <[shraddha@jetfreight.in](mailto:shraddha@jetfreight.in)>

**Subject:** RE: Rating Rationale \_ Jet Freight Logistics Limited

Hi Pooja,

Awaiting final report.

Regards,

**Prasad Gothivarekar**

**Chief Financial Officer**

**Jet Freight Logistics Ltd**

**Pramukh Plaza, 'C' Wing 706, Cardinal Gracious Road,  
Andheri (E), Mumbai-400 099 INDIA**

