

JFLL/CS/NSE/2025-2026/06

Date: 14.04.2025

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 the Ind-Ra Rating Actions on various instruments of the company.

Dear Sir/Madam,

With reference to the captioned subject matter, the company is pleased to announce that India Ratings & Research has assigned the Ratings on the various instruments of the company as follows:

Instrument Type	Rating/Outlook	Rating Action
Fund-based working capital limits	IND BB+/Stable/IND A4+	Assigned
Term loans	IND BB+/Stable	Outlook revised to Stable; Rating affirmed
Fund-based working capital limits	IND BB+/Stable/IND A4+	Outlook revised to Stable; Rating affirmed
Non-fund-based working capital limits	WD	Withdrawn

India Ratings & Research Ratings has revised its outlook on the various instruments of Jet Freight Logistics Ltd (JFLL) to 'Stable' from 'Negative'.

Kindly treat this information in compliance with Reg. 30 of SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015. Please find enclosed the Rating Letter issued by India Ratings & Research. Also, kindly note that though the Rating Letter is dated

REGD. OFFICE: C-706, Pramukh Plaza, Cardinal Gracious Road, Opp. Holy Family Church, Chakala, Andheri East, Mumbai – 400099

+91 22 6104 3700 contactus@jfl.com www.jfl.com

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Jet Freight Logistics Limited

An NSE & BSE Listed Company

ISO 9001:2015 Certified

CIN: L63090 MH 2006 PLC 161114

IATA No.: 14/3-4781

11.04.2025, the Company has received the signed copy on 14.04.2025 wherein we are enclosing herewith the email communication as well.

Kindly take it on your records.

Yours faithfully,

For **Jet Freight Logistics Limited**

Anmol Ashvin Patni

Company Secretary & Compliance Officer

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Chakala, Andheri East, Mumbai – 400099

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Mr. Deepak Kacha
GM Accounts & Finance
Jet Freight Logistics Limited
Pramukh Plaza, 'C' Wing 706, Cardinal Gracious Road,
Andheri (E), Mumbai-400 099

April 11, 2025

Dear Sir/Madam,

Re: Rating Letter for BLR of Jet Freight Logistics Limited

India Ratings and Research (Ind-Ra) has reviewed the Outlook on Jet Freight Logistics Limited (JFLL) bank facilities to Stable from Negative while affirming the ratings as follows:

Instrument Type	Maturity Date	Size of Issue (million)	Rating Assigned along with Outlook/Watch	Rating Action
Fund-based working capital limits	-	INR220.75	IND BB+/Stable/IND A4+	Assigned
Term loan	31 March 2035	INR10.25 (reduced from INR17.25)	IND BB+/Stable	Outlook revised to Stable; Rating affirmed
Fund-based working capital limits	-	INR219 (reduced from INR392.75)	IND BB+/Stable/IND A4+	Outlook revised to Stable; Rating affirmed
Non-fund-based working capital limits#	-	INR40	WD	Withdrawn

WD – Rating withdrawn

The agency is no longer required to maintain the rating on the non-fund based working capital limit INR40 million as the instrument has been paid in full, and the agency has received no due certificate from the lenders regarding the same. This is consistent with Ind-Ra's Policy on Withdrawal of Ratings.

In issuing and maintaining its ratings, India Ratings relies on factual information it receives from issuers and underwriters and from other sources India Ratings believes to be credible. India Ratings conducts a reasonable investigation of the factual information relied upon by it in accordance with its ratings methodology, and obtains reasonable verification of that information from independent sources, to the extent such sources are available for a given security.

The manner of India Ratings factual investigation and the scope of the third-party verification it obtains will vary depending on the nature of the rated security and its issuer, the requirements and practices in India where the rated security is offered and sold, the availability and nature of relevant public information, access to the management of the issuer and its advisers, the availability of pre-existing third-party verifications such as audit reports, agreed-upon procedures letters, appraisals, actuarial reports, engineering reports, legal opinions and other reports provided by third parties, the availability of independent and competent third-party verification sources with respect to the particular security or in the particular jurisdiction of the issuer, and a variety of other factors.

Shree

Users of India Ratings ratings should understand that neither an enhanced factual investigation nor any third-party verification can ensure that all of the information India Ratings relies on in connection with a rating will be accurate and complete. Ultimately, the issuer and its advisers are responsible for the accuracy of the information they provide to India Ratings and to the market in offering documents and other reports. In issuing its ratings India Ratings must rely on the work of experts, including independent auditors with respect to financial statements and attorneys with respect to legal and tax matters. Further, ratings are inherently forward-looking and embody assumptions and predictions about future events that by their nature cannot be verified as facts. As a result, despite any verification of current facts, ratings can be affected by future events or conditions that were not anticipated at the time a rating was issued or affirmed.

India Ratings seeks to continuously improve its ratings criteria and methodologies, and periodically updates the descriptions on its website of its criteria and methodologies for securities of a given type. The criteria and methodology used to determine a rating action are those in effect at the time the rating action is taken, which for public ratings is the date of the related rating action commentary. Each rating action commentary provides information about the criteria and methodology used to arrive at the stated rating, which may differ from the general criteria and methodology for the applicable security type posted on the website at a given time. For this reason, you should always consult the applicable rating action commentary for the most accurate information on the basis of any given public rating.

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It will be important that you promptly provide us with all information that may be material to the ratings so that our ratings continue to be appropriate. Ratings may be raised, lowered, withdrawn, or placed on Rating Watch due to changes in, additions to, accuracy of or the inadequacy of information or for any other reason India Ratings deems sufficient.

Nothing in this letter is intended to or should be construed as creating a fiduciary relationship between India Ratings and you or between India Ratings and any user of the ratings.

In this letter, "India Ratings" means India Ratings & Research Pvt. Ltd. and any successor in interest.

We are pleased to have had the opportunity to be of service to you. If we can be of further assistance, please email us at infogrp@indiaratings.co.in

Sincerely,

India Ratings



Abhash Sharma
Senior Director

Annexure: Facilities Breakup

Instrument Description	Banks Name	Ratings	Outstanding/Rated Amount(INR million)
Fund-based working capital limits	Deutsche Bank	IND BB+/Stable/IND A4+	148.00
Fund-based working capital limits	State Bank of India	IND BB+/Stable/IND A4+	99.00
Fund-based working capital limits	Bandhan Bank	IND BB+/Stable/IND A4+	192.75
Term loan	Deutsche Bank	IND BB+/Stable	10.25
Non-fund-based working capital limits	Kotak Mahindra Bank	WD	40.00

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Anmol Patni

From: Jain, Akshat <akshat.jain@indiaratings.co.in>
Sent: 14 April 2025 12:21
To: Anmol Patni
Subject: FW: Rating Letter for BLR–Jet Freight Logistics Limited
Attachments: JetFreightLogisticsLimited_RatingLetter-28885.pdf

You don't often get email from akshat.jain@indiaratings.co.in. [Learn why this is important](#)
Please find attached.

From: AWCAAdmin@indiaratings.co.in <AWCAAdmin@indiaratings.co.in>
Sent: Monday, April 14, 2025 12:14 PM
To: deepak.kacha@jetfreight.co; deepak.kacha@jetfreight.co; shweta.boda@jfl.com
Cc: Jain, Akshat <akshat.jain@indiaratings.co.in>; Kedia, Shristi <shristi.kedia@indiaratings.co.in>
Subject: Rating Letter for BLR–Jet Freight Logistics Limited

Dear Sir/Madam,

Please find attached the rating letter issued by India Ratings. Please get in touch with the analyst in case of any issues.

This is a system generated email. Please don't reply to this.

Best Regards,

India Ratings and Research

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