

JFLL/CS/SE/2026-2027/17

Date: May 15, 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of Schedule III of the SEBI Listing Regulations, we wish to inform that India Ratings and Research Private Limited, has withdrawn the credit rating to the Bank facilities of Jet Freight Logistics Limited ("the Company") with the following outlook and rating actions:

Instrument / Facility	Rating/Outlook	Rating Action
Bank Loan Facilities	WD	Maintained in non-cooperating category and Withdrawn

The Company further wishes to inform that it had already obtained credit ratings for its bank facilities from Infomeric 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 has received the credit rating letter on May 15, 2026. In this regard, the relevant email communication evidencing receipt of the signed letter is also enclosed herewith for reference.

Kindly take it on your records.

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

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

## Anmol Patni

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**From:** nikhil.narang@indiaratings.co.in  
**Sent:** 15 May 2026 11:21  
**To:** Richard Theknath; Deepak Kacha; Anmol Patni  
**Cc:** shubham.keshri@indiaratings.co.in; nikhil.narang@indiaratings.co.in  
**Subject:** Confidential: Notification of India Ratings & Research Decision - Jet Freight Logistics Limited  
**Attachments:** RACJetFreightLogisticsLimited\_639144408521005588.pdf

Dear Sir/Madam,

This has reference to our mail dated 14 May 2026, communicating the rating action(s) taken by India Ratings & Research (Ind-Ra/India Ratings). The draft of our Rating Action Commentary (RAC/ press release) announcing our rating action(s) and accompanying rationale is attached.

India Ratings retains full editorial control on the RAC. You are requested to review the RAC solely for identifying the presence of any factual inaccuracy and/ non-public information and inform us at the earliest. The RAC may be modified suitably and will thereafter be disseminated on India Ratings website [www.indiaratings.co.in](http://www.indiaratings.co.in), as soon as possible. Please note that this commentary is subject to editing changes.

In line with the extant regulatory requirements, India Ratings will have to necessarily disseminate the RAC, even in absence of your feedback on the draft RAC, immediately, but not later than the 7<sup>th</sup> working day (refers to India Ratings' working day) from the date of rating committee, which was held on 13 May 2026. For more details on the regulatory timelines, including any request for appealing the assigned rating, please refer to the section on 'Issuer Notification and Rating Dissemination' [The Rating Process](#).

We would like to remind you that until India Ratings disseminates this Rating Action, the rating information is confidential. It is your responsibility to ensure that the ratings are neither used by, nor disclosed to any person.

Please be advised that in line with the extant regulatory requirement, India Ratings has strict segregation between its Analytical and Business Management activities. As such, please do not share the contents of this email with any members of India Ratings' Business & Relationship Management Group

For any queries, please feel free to contact me. My contact details are mentioned in the e-mail.

Please find the details of the rating action(s) as under:

Please find the final rating below

Instrument Type	Instrument Description	Amount	ISIN	Coupon Rate	Date of Issuance	Maturity Date	Rating Outlook	Rating Action	Debt Instrument Listing Status
Bank loan facilities	Bank loan facilities	450					IND BB+(INC)/Negative/IND A4+(INC)	Maintained in non-cooperating category	No
Bank loan facilities	Bank loan facilities	450					WD(INC)/WD(INC)	Withdrawn	No

**Note:**

Please refer to the disclaimer ([click here](#)) for further details and instrument-regulator details are available here ([click here](#)).

For instruments or activities falling under the purview of regulators other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

For any queries please feel free to get in touch with me. My contact details are mentioned in the E-mail.

Thanking you,

For India Ratings & Research Pvt Ltd

Nikhil Narang

+91 124 6687217

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## Title

### India Ratings Maintains Jet Freight Logistics's Bank Loan Facilities in Non-Cooperating Category & Withdraws Ratings

## Brief

India Ratings and Research (Ind-Ra) has maintained Jet Freight Logistics Limited's (JFL) bank loan facilities in the non-cooperating category and has withdrawn the same. The detailed rating actions are as follows:

## Details of Instruments

Instrument Type	Date of Issuance	Coupon Rate (%)	Maturity Date	Size of Issue (million)	Rating Assigned along with Watch/Outlook	Rating Action
Bank loan facilities	-	-	-	INR450	WD	Maintained in non-cooperating category and Withdrawn

Note: ISSUER NOT COOPERATING: The issuer did not cooperate, based on best available information

\*Migrated to 'IND BB+/Negative(ISSUER NOT COOPERATING)'/ 'IND A4+(ISSUER NOT COOPERATING)' before being withdrawn

WD- Rating Withdrawn

## Detailed Rationale of the Rating Action

The ratings have been maintained in the non-cooperating category before being withdrawn as the issuer did not participate in the surveillance exercise, despite requests and follow-ups by the agency through emails and has not provided information required for the rating process. This is in accordance with Ind-Ra's policy of 'Guidelines on What Constitutes Non-cooperation'.

Ind-Ra is no longer required to maintain the rating, as the agency has received no-objection certificate from the lenders and a withdrawal request from the issuer. This is consistent with Ind-Ra's Policy on Withdrawal of Ratings.

## Non-Cooperation by the Issuer

Ind-Ra has not received adequate information and has not been able to conduct management interactions with JFL while reviewing the ratings. Ind-Ra had consistently followed up with JFL over emails, apart from phone calls. The issuer has not submitted the monthly no default statement since February 2026.

## Limitations Regarding Information Availability

Ind-Ra is unable to provide an updated forward-looking view on the credit rating of JFL, as the agency does not have adequate information to review the rating. If an issuer does not provide timely business and financial updates to the agency, it indicates weak governance, particularly in 'Transparency of Financial Information'. 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. JFL has been non-cooperative with the agency since February 2026.

## About the Company

Established in 1986, JFL 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.

### Key Financial Indicators

Not applicable

### Applicable Criteria

- Evaluating Corporate Governance
- Corporate Rating Methodology
- Guidelines on What Constitutes Non-Cooperation
- Short-Term Ratings Criteria for Non-Financial Corporates
- The Rating Process

### Status of Non-Cooperation with Previous Rating Agency

Not applicable

### Rating History

Instrument Type	Current Rating/Outlook			Historical Rating/Outlook						
	Rating Type	Rated Limits (million)	Current Rating	11 May 2026	17 October 2025	11 April 2025	24 January 2025	22 November 2023	22 September 2023	03 May 2023
Bank loan facilities	Long-term/Short-term	INR450.00	WD	IND BB+/Negative (ISSUER NOT COOPERATING)/ IND A4+(ISSUER NOT COOPERATING)	IND BB+/Stable/ IND A4+	IND BB+/Stable/ IND A4+	IND BB+/Negative (ISSUER NOT COOPERATING)/ IND A4+(ISSUER NOT COOPERATING)	IND BB+/Stable/ IND A4+	-	IND BBB-/Negative/ IND A3
Issuering	Long-term	-	-	-	-	-	-	-	WD	IND BBB-/Negative
Bank loan facilities	Short-term	INR 40.00	-	-	-	WD	IND A4+(ISSUER NOT COOPERATING)	IND A4+	-	IND A3

### Bank wise Facilities Details

### 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>.

#### Annexure

#### Contact

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#### SOLICITATION DISCLOSURES

Additional information is available at [www.indiaratings.co.in](http://www.indiaratings.co.in). The ratings above were solicited by, or on behalf of, the issuer, and therefore, India Ratings has been compensated for the provision of the ratings.

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#### ABOUT INDIA RATINGS AND RESEARCH

India Ratings and Research (Ind-Ra) is India's most respected 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 and leasing companies, managed funds, urban local bodies and project finance companies.

Headquartered in Mumbai, Ind-Ra has six branch offices located at Ahmedabad, Bengaluru, Chennai, Delhi, Hyderabad and Kolkata. Ind-Ra is recognised by the Securities and Exchange Board of India, the Reserve Bank of India and National Housing Bank.

India Ratings is a 100% owned subsidiary of the Fitch Group.

For more information, visit [www.indiaratings.co.in](http://www.indiaratings.co.in).

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