ICRA

ICRA Limited

CONFIDENTIAL

Ref: 2015-16/MUM/1506
February 16, 2016

Mr. Amit Agarwal
Chief Financial Officer
Jet Airways (India) Limited
5th Floor, Siroya Centre
Sahar Airport Road
Andheri (East), Mumbai - 400 099

Dear Sir,

Re: ICRA Credit Rating for Rs. 8,982.0 crore (enhanced from Rs. 7,460.0 crore) bank facilities as per Annexure I

As you are aware that in terms of the mandate letter/ rating agreement received from its clients, ICRA is required to review all its ratings, on an annual basis, or as and when the circumstances so warrant. Also, please refer to your Rating Requisition dated January 18, 2016 and the subsequent Rating Agreement of January 18, 2016 seeking an enhancement of the captioned Line(s) of Credit (LOC) of your company by Rs. 3,240.0 crore.

Please note that the Rating Committee of ICRA, after due consideration, has upgraded the ratings assigned earlier to the Rs. 5,742.0 crore (reduced from Rs. 7,460.0 crore) crore Line of Credit of your Company to [ICRA]BBB- (pronounced ICRA triple B minus) from [ICRA]BB (pronounced ICRA double B) and [ICRA]A3 (pronounced ICRA A three) from [ICRA]A4 (pronounced ICRA A four), and also assigned a long-term rating of [ICRA]BBB- (pronounced ICRA triple B minus) to the additional limits of Rs. 3,240.0 crore. The outlook on the long term rating remains 'stable'.

The aforesaid ratings are valid till August 31, 2016.

This rating is specific to the terms and conditions of the LOC as was indicated to us by you and any change in the terms or size of the same would require the rating to be reviewed by us. If there is any change in the terms and conditions or size of the LOC rated, as above, the same must be brought to our notice before the utilisation of the same. If there is any such change after the rating is assigned by us and confirmed for use by you, it would be subject to our review and may result in change in the rating assigned.

ICRA reserves the right to suspend, withdraw or revise the above rating at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the rating assigned to you.

You are required to furnish a periodic statement (as per enclosed format) of timely payment of all obligations on the above rated debt program [interest and principal obligations for fund based as well as obligations under LOC/BG for non-fund based facility].

You are also required to forthwith inform us about any default or delay in repayment of interest or principal amount of the Programme rated, as above, or any other debt instruments / borrowings. You are requested to forthwith inform us of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s).

We thank you for your kind cooperation extended during the course of the rating exercise. Please let us know if you need any clarification.

With regards,

Yours sincerely,
for ICRA Limited

ANJAN DEB GHOSH
Executive Vice President
Head – Corporate Sector Ratings

SUBRATA RAY
Group Vice President
Head – Corporate Sector Ratings

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Format for periodic undertaking
[To be sent periodically to ICRA Limited by email and fax]

*The company **has been regular in servicing** all its principal and interest obligations in a timely manner and there has not been any delay or default (a missed or delayed payment in breach of the agreed terms of the issue) during the specified period. We also confirm that there has been no re-schedulement in regard to any of company's debt obligations. We also confirm that there has been no overdrawal of the drawing power sanctioned by the bank for a period of more than 30 consecutive days in case of bank facilities which do not have scheduled maturity/repayment dates.*

Annexure

Details of the bank limits rated by ICRA (Rated on long term scale)

Fund Based Bank Limits	Rs. Crores (Amount)	Rating	Assigned On
State Bank of India	214.4	[ICRA]BBB- (stable)	February 12, 2016
ICICI Bank	334.6	[ICRA]BBB- (stable)	February 12, 2016
Bank of Baroda	193.0	[ICRA]BBB- (stable)	February 12, 2016
Punjab National Bank	540.3	[ICRA]BBB- (stable)	February 12, 2016
Indian Overseas Bank	200.0	[ICRA]BBB- (stable)	February 12, 2016
Allahad Bank	150.0	[ICRA]BBB- (stable)	February 12, 2016
Punjab National Bank	100.0	[ICRA]BBB- (stable)	February 12, 2016
State Bank of India	761.0	[ICRA]BBB- (stable)	February 12, 2016
Proposed	1,500.0	[ICRA]BBB- (stable)	February 12, 2016
Total	**3,993.3**		

Details of the bank limits rated by ICRA (Rated on short term scale)

Fund Based Bank Limits	Rs. Crores (Amount)	Rating	Assigned On
IDBI Bank	270.0	[ICRA]A3	February 12, 2016
Bank of India	300.0	[ICRA]A3	February 12, 2016
Canara Bank	300.0	[ICRA]A3	February 12, 2016
Canara Bank	40.0	[ICRA]A3	February 12, 2016
Allahabad Bank	50.0	[ICRA]A3	February 12, 2016
Total	**960.0**		
Non-fund Based Bank Limits	**Rs. Crores (Amount)**	**Rating**	**Assigned On**
State Bank of India	684.0	[ICRA]A3	February 12, 2016
IDBI Bank	660.0	[ICRA]A3	February 12, 2016
Bank of India	150.0	[ICRA]A3	February 12, 2016
Canara Bank	100.0	[ICRA]A3	February 12, 2016
Citibank	35.0	[ICRA]A3	February 12, 2016
HDFC Bank	20.0	[ICRA]A3	February 12, 2016
ICICI Bank	350.0	[ICRA]A3	February 12, 2016
Indian Overseas Bank	200.0	[ICRA]A3	February 12, 2016
Axis Bank	20.0	[ICRA]A3	February 12, 2016
Yes Bank	100.0	[ICRA]A3	February 12, 2016
Punjab National Bank	400.0	[ICRA]A3	February 12, 2016
Punjab National Bank	300.0	[ICRA]A3	February 12, 2016
Yes Bank	200.0	[ICRA]A3	February 12, 2016
ADCB	14.0	[ICRA]A3	February 12, 2016
Corporation Bank	5.0	[ICRA]A3	February 12, 2016
DBS	65.0	[ICRA]A3	February 12, 2016
Proposed facilities	500.0	[ICRA]A3	February 12, 2016
Total	**3,803.0**		

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Details of the bank limits rated by ICRA (Rated on long term/ short term scale)

Fund Based/ Non-fund Based Bank Limits	Rs. Crores	Rating	Assigned On
	(Amount)		
Proposed	225.7	[ICRA]BBB- (stable)/ [ICRA]A3	February 12, 2016
Total	**225.7**		

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Ref: 2015-16/MUM/1505
February 16, 2016

Mr. Amit Agarwal
Chief Financial Officer
Jet Airways (India) Limited
5th Floor, Siroya Centre
Sahar Airport Road
Andheri (East), Mumbai - 400 099

Dear Sir,

Re: ICRA Credit Rating for Rs. 1,300.0 crore Non-Convertible Debenture (NCD) programme of Jet Airways (India) Limited

As you would be aware, in terms of the mandate letter/ rating agreement received from the clients, ICRA is required to review all its ratings, on an annual basis, or as and when the circumstances so warrant.

Please refer to our letter Ref No. 2015-16/MUM/1453 dated February 05, 2016 communicating the reaffirmation of the rating assigned to Non-Convertible Debenture (NCD) programme of your company at [ICRA]BB+ (pronounced ICRA double B plus) and revision of outlook to 'positive' from 'stable', and your subsequent review request dated February 09, 2016. The Rating Committee of ICRA, after due consideration of the latest development in your company, has upgraded the rating of your NCD programme to [ICRA]BBB- (pronounced ICRA triple B minus) from [ICRA]BB+ (pronounced ICRA double B plus). The outlook on the rating is revised to 'stable' from 'positive'. Instruments with the rating of [ICRA]BBB are considered to have moderate degree of safety regarding timely servicing of financial obligations. Such instruments carry moderate credit risk. Within this category, rating modifiers {"+" (plus)/ "-" (minus)} can be used with the rating symbols. The modifiers reflect the comparative standing within the rating category.

ICRA reserves the right to suspend, withdraw or revise the above rating at any time on the basis of new information or unavailability of information or such other circumstances, which ICRA believes, may have an impact on the rating assigned to you.

The rating, as aforesaid, however, should not be treated as a recommendation to buy, sell or hold the instruments issued by you.

You are required to forthwith inform us about any default or delay in repayment of interest or principal amount of the instrument rated, as above, or any other debt instruments/ borrowing. You are also required to keep us forthwith informed of any other developments which may have a direct or indirect impact on the debt servicing capability of the company including any proposal for re-schedulement or postponement of the repayment programmes of the dues/ debts of the company with any lender(s) / investor(s).

You are required to inform us immediately as and when the borrowing limit for the instrument rated, as above, or as prescribed by the regulatory authority (ies) is exceeded.

We thank you for your kind cooperation extended during the course of the rating exercise. Please let us know if you need any clarification.

With regards,

Yours sincerely,
for ICRA Limited

ANJAN DEB GHOSH
Executive Vice President
Head – Corporate Sector Ratings

SUBRATA RAY
Group Vice President
Head – Corporate Sector Ratings