Press Release

Jet Freight Logistics Limited

February 13, 2026

Ratings

Instrument / Facility	Amount (Rs. crore)	Current Ratings	Previous Rating	Rating Action	Complexity Indicator
Long Term Bank Facilities	52.05	IVR BBB-/Stable (IVR Triple B minus with stable outlook)	--	Rating Assigned	Simple
Long Term Bank Facilities - Proposed	3.95	IVR BBB-/Stable (IVR Triple B minus with stable outlook)	--	Rating Assigned	Simple
Short Term Bank Facilities	6.00	IVR A3 (IVR A three)	--	Rating Assigned	Simple
Total	**62.00**	**Rupees Sixty-Two Crore only**			--

Details of Facilities/Instruments are in Annexure 1. Facility-wise lender details are at Annexure 2. Detailed explanation of covenants is in Annexure 3.

Detailed Rationale

Infomerics Ratings has assigned ratings to the bank facilities of Jet Freight Logistics Limited (JFLL), considering the company's sustained improvement in revenue and operating margins, along with its comfortable capital structure and adequate net worth. The ratings also factor in JFLL's diversified industry presence and geographical reach, supported by an experienced management team. However, these strengths are partially offset by the company's high dependence on the air cargo segment, intense industry competition, and an elongated working capital cycle.

Infomerics has assigned a stable outlook that reflects the company's geographically diversified operations across over 150 countries, sustained improvement in its financial performance, and continued support from an experienced promoter and management team.

Press Release

Key Rating Sensitivities:

Upward Factors

- Sustained improvement in revenue, along with profitability, with an improvement in the working capital cycle while maintaining the current credit profile.

Downward Factors

- Sustained deterioration in revenue and/or decline in profitability and/or any debt-led capex leading to deterioration in credit profile.

List of Key Rating Drivers with Detailed Description

Key Rating Strengths

Sustained improvement in revenue, coupled with improvement in operating margins

JFLL's revenue increased by 12.60% to Rs. 436.64 crore in FY25 (period from April 1, 2024, to March 31, 2025) from Rs. 387.79 crore in FY24, primarily driven by higher volumes in the air shipment segment along with improved freight realizations in the sea segment. The operating margin remains thin, though improved to 3.25% in FY25 from 1.52% in FY24, mainly due to a reduction in employee costs and operating expenses. Employee cost has reduced as the company has shut down its subsidiary in Dubai and has rationalised the manpower, which has resulted in an improvement in profitability.

Further, the company reported revenue of Rs. 316.08 crore in 9MFY26 with an EBITDA margin of 3.98% during 9MFY26, with lower operational expenses as the company has cut down its travel expenses, and FY27 EBITDA margins are expected to be around similar levels of 9MFY26. Infomerics notes that the revenue is expected to improve over the medium term, supported by sustained growth in air and sea cargo volumes and stable demand conditions.

Press Release

Comfortable capital structure and net worth

The capital structure remained comfortable, marked by an overall gearing and TOL/ATNW of 1.05x and 1.95x, respectively, as on March 31, 2025 (March 31, 2024: 0.99x and 2.06x). The improvement was primarily driven by an increase in net worth to Rs. 54.86 crore as on March 31, 2025 (March 31, 2024: Rs. 49.67 crore), supported by accretion to reserves. Further, Infomerics has considered Rs. 5.34 crore of subordinated debt as quasi-capital, which strengthened the net worth. Infomerics notes that the capital structure is expected to remain in a similar range, supported by the absence of major long-term debt additions.

Caters to diverse industries and is geographically diversified

JFLL caters to a diverse range of industries, including perishables, agriculture and frozen goods, fertilizers, FMCG, pharmaceuticals and nutraceuticals, textiles, leather products, e-commerce, electronic goods, etc. Further, the company is geographically diversified, with operations spanning over 150 countries, including key markets such as London, Dubai, Kuwait, New York, Toronto, and Singapore.

Experienced management team

The company is led by an experienced promoter-driven management team with strong domain expertise in the logistics and aviation sector. The promoters collectively bring over four decades of industry experience, providing strategic direction and operational stability. Their long-standing presence in the business has supported the company's ability to manage industry cyclicality and maintain relationships with key clients and service providers.

Key Rating Weaknesses

High dependency on the air cargo segment and intense competition in the industry

High dependence on air cargo operations, which exposes the company to freight rate volatility, fuel price fluctuations, and global trade disruptions, thereby impacting revenue visibility and operating margins. Additionally, the freight forwarding industry is highly competitive, characterized by the presence of large global players and numerous regional and unorganized operators, resulting in limited pricing power and pressure on margins.

Press Release

Elongated working capital cycle

The working capital cycle remained elongated at 31 days in FY25 (FY24: 20 days), mainly due to an increase in collection days at 62 in FY25 (FY24: 54), driven by extended credit periods offered to key customers and delays in collections from certain overseas clients.

Analytical Approach: Standalone

Applicable Criteria:

Rating Methodology for Service Companies.
Financial Ratios & Interpretation (Non-Financial Sector).
Criteria for assigning Rating outlook.
Policy on Default Recognition and post default recognition
Complexity Level of Rated Instruments/Facilities

Liquidity: Adequate

The liquidity of the company remained adequate, marked by expected gross cash accruals that are sufficient for the debt repayment from FY26 to FY28. Further, the current ratio remained comfortable at 1.24x as on March 31, 2025, and the average working capital utilisation of the last 12 months ended at December 2025 stood at 94.00%.

About the company

Incorporated in 1986, JFLL was reconstituted as a private limited company in 2006 and subsequently converted into a public limited company in 2016. The company provides end-to-end logistics solutions, including freight forwarding and customs clearance services, with a strong focus on perishable cargo across air, ocean, and surface transport. JFLL offers a comprehensive suite of supply chain services such as air cargo door-to-door (DTD), surface parcel delivery (SPD), and third-party warehousing solutions. The company is listed on both the NSE and BSE.

Press Release

Financials (Standalone):

(Rs. crore)

For the year ended/ As on*	31-03-2024	31-03-2025
	Audited	Audited
Total Operating Income	387.79	436.64
EBITDA	5.91	14.17
PAT	0.26	3.73
Total Debt	49.13	57.86
Tangible Net Worth (Adjusted)	49.67	54.86
EBITDA Margin (%)	1.52	3.25
PAT Margin (%)	0.07	0.85
Overall Gearing Ratio (x)	0.99	1.05
Interest Coverage (x)	0.99	2.05

** Classification as per Infomerics' standards.*

Status of non-cooperation with previous CRA: None

Any other information: Nil

Rating History for last three years:

Sr. No.	Name of Security/Facilities	Current Ratings (2025-26)			Rating History for the past 3 years		
		Type	Amount (Rs. Crore)	Rating	Date(s) & Rating(s) assigned	Date(s) & Rating(s) assigned	Date(s) & Rating(s) assigned
1.	Term Loan	Long Term	7.35	IVR BBB-/Stable	--	--	--
2.	Cash Credit	Long Term	29.90	IVR BBB-/Stable	--	--	--
3.	Overdraft	Long Term	14.80	IVR BBB-/Stable	--	--	--
4	Cash Credit – Proposed	Long Term	3.95	IVR BBB-/Stable	--	--	--
5	Bank Guarantee	Short Term	6.00	IVR A3	--	--	--

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Press Release

About Infomerics:

Infomerics Valuation and Rating Ltd (Infomerics) [Formerly Infomerics Valuation and Rating Pvt. Ltd was founded in the year 1986 by a team of highly experienced finance professionals for research and risk evaluation. Infomerics commenced its activities as an External Credit Assessment Institution after obtaining registration from the Securities Exchange Board of India (SEBI) and accreditation from the Reserve Bank of India (RBI).

Adhering to best international practices and maintaining a high degree of ethics, the team of analysts at Infomerics delivers quality credit ratings. Infomerics evaluates a wide range of debt instruments, which helps corporates access to financial markets and provides investors with credit ratings backed by in-depth research. The transparent, robust, and credible ratings have gained the confidence of investors and banks.

Infomerics has a pan-India presence with a Head Office in Delhi and a Corporate Office in Mumbai, with branches in major cities and representatives in several locations.

Infomerics also has an international presence with credit rating operations in Nepal through its JV subsidiary.

For more information and the definition of ratings, please visit www.infomerics.com.

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Press Release

Annexure 1: Instrument/Facility Details

Name of Facility/ /Security	ISIN	Date of Issuance	Coupon Rate/ IRR	Maturity Year	Size of Facility (Rs. Crore)	Rating Assigned/ Outlook
Term Loan	--	--	--	Aug 2038	7.35	IVR BBB-/Stable
Cash Credit	--	--	--	Revolving	29.90	IVR BBB-/Stable
Overdraft	--	--	--	--	14.80	IVR BBB-/Stable
Cash Credit – Proposed	--	--	--	--	3.95	IVR BBB-/Stable
Bank Guarantee	--	--	--	--	6.00	IVR A3

Annexure 2: Facility wise lender details:
https://infomericstorage.blob.core.windows.net/uploads/LEN_Jet_Freight_Logistics13_Feb26_ba78cc92b4.pdf

Annexure 3: Detailed explanation of covenants of the rated Security/facilities: Not Applicable

Annexure 4: List of companies considered for consolidated/Combined analysis: Not Applicable

Note on complexity levels of the rated instrument: Infomerics has classified instruments rated by it on the basis of complexity and a note thereon is available at www.infomerics.com.