

Press Release

09 March, 2017

Jet Setters Limited

Rating Update



Total Bank Facilities Rated *	Rs.12.00 Cr.
Long Term Rating	SMERA BB/ Outlook: Stable
Short Term Rating	SMERA A4+

Refer Annexure for details

* The issuer did not co-operate; Based on best available information.

SMERA has long-term rating of '**SMERA BB**' (read as **SMERA BB**) and short term rating of '**SMERA A4+**' (read as '**SMERA A four plus**') on the Rs. 12.00 crore bank facilities of Jet Setters Limited. This rating is now an indicative rating and is based on best available information.

Non-cooperation by the issuer/borrower

SMERA has been requesting for data, information and undertakings from the rated entity for conducting surveillance & review of the rating. However, the issuer / borrower failed to submit such information before due date.

This rating is therefore being flagged as "Issuer not-cooperating", in line with prevailing SEBI regulations and SMERA's policies.

Applicable Criteria

- Default Recognition - <https://www.smera.in/criteria-default.htm>
- Entities In Services Sector - <https://www.smera.in/criteria-services.htm>

Limitation regarding information availability

The rating is based on information available from sources other than the issuer / borrower (in the absence of information provided by the issuer / borrower). SMERA endeavoured to gather information about the entity / industry from the public domain. Therefore, SMERA cautions lenders and investors regarding the use of such information, on which the indicative credit rating is based.

About the Rated Entity

JSL, incorporated in 2003 is a Kolkata-based company promoted by Tarkeshwar Singh and Darshika Shah. The company is engaged in the business of air ticketing services, hospitality, visa processing, among others. JSL is an authorised IATA (International Air Transport Association) agent and is also a member of The Travel Agents Association of India (TAAI) and The Travel Agents Federation of India (TAFI).

For FY2014-15, JSL reported PAT of Rs 0.33 crore on total operating income of Rs.34.20 crore, as compared with PAT of Rs 0.28 crore on total operating income of Rs.30.02 crore in FY2013-14.

Rating History (Upto last three years)

Date	Name of Instrument / Facilities	Term	Amount (Rs. Cr.)	Ratings/Outlook
16-Dec-2015	Cash Credit	Long Term	INR 7	SMERA BB / Stable
	Standby Line of Credit	Short Term	INR 1	SMERA A4+
	Proposed Fund Based Facility	Long Term	INR 4	SMERA BB / Stable

#Annexure – Details of instruments rated

Name of the Facilities	Date of Issuance	Coupon Rate	Maturity Date	Size of the Issue (Rs. Cr.)	Ratings
Cash Credit	Not Applicable	Not Applicable	Not Applicable	7.00	SMERA BB Issuer not co-operating*
Stand By Line of Credit	Not Applicable	Not Applicable	Not Applicable	1.00	SMERA A4+ Issuer not co-operating*
Proposed	Not Applicable	Not Applicable	Not Applicable	4.00	SMERA BB Issuer not co-operating*

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ABOUT SMERA

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