

**PRESS RELEASE**

March 21, 2018

**Brickwork Ratings India Pvt. Ltd. revises rating for NCDs/OCDs issued by Blue Blends (India) Ltd. (“BBIL”)**

Brickwork Ratings India Pvt. Ltd. has revised its rating on the NCDs/OCDs issued by BBIL from “BWR BB [Outlook: Stable]” to “BWR BB- [Outlook: Stable][Downgraded]”.

A copy of the letter from Brickwork Ratings India Pvt. Ltd. in this regard is annexed herewith for ready reference.

This is for your information and records

IDBI Trusteeship Services Limited

Sd/-

Authorised Signatory

Encl: As above

*Support/Guarantee*

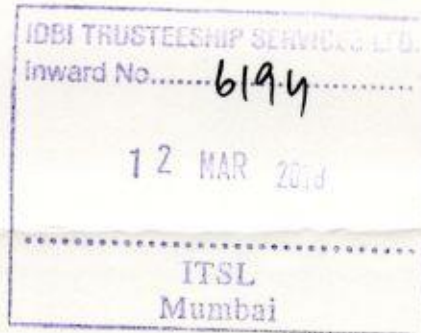


SEBI Registered  
RBI Accredited  
NSIC Empanelled

**BWR/NCD/HO/SRC/MM/0778/2017-18**

**28 Feb 2018**

**Mr. Anand Arya,**  
Chairman  
**Blue Blends India Limited**  
JBF house, 2<sup>nd</sup> Floor,  
Old post office lane,  
Kalbadevi Road,  
**Mumbai- 400002**



Dear Sir,

**Sub:** Non-receipt of information to undertake a review of Rating of the Non-Convertible Debentures (NCD) of Rs. 43.00 crore and Optionally Convertible Debentures (OCD) of Rs. 5.00 Crores of **Blue Blends India Limited** .

**Ref:** (i) Our Rating Letter No. BWR/NCD/HO/SRC/MM/0609/2016-17 dated 3 Feb 2017 advising the Rating of BWR BB (Outlook: Stable) for your NCD/CCD.

The said ratings assigned to NCD/OCD of your Company, **Blue Blends India Limited** were due for review in **Feb, 2018**.

We have been following up with you by mails and over telephone for obtaining the required information for review. However, despite our close follow up, we have not been provided with relevant information. Consequently Brickwork Ratings has reviewed the Rating for the NCD/OCD of **Rs. 48.00 Crores of Blue Blends India Limited** based on best available information, due to non co-operation from your end in providing necessary information for review. Accordingly the ratings for the said facilities are as follows:

Facility	Amount (₹ Crores)		Tenure	Rating *	
	Previous	Present		Previous (Feb, 2017)	Present
<b>Fund Based</b>					
NCD	43.00	43.00	Long Term	BWR BB Outlook:Stable	<b>Issuer did not Co – operate; Based on best available information BWR BB- (Outlook:Stable) (Downgraded)</b>
OCD#	5.00	0.00			
<b>Total</b>	<b>48.00</b>	<b>43.00</b>	<b>INR Forty Three Crores only</b>		

\*Please refer to BWR website [www.brickworkratings.com](http://www.brickworkratings.com) for definition of the rating assigned

# As per Annual report FY 17, Company have issued and allotted 10,58,425 Equity Shares at Rs. 47.24 per share on July 22nd, 2017 pursuant to conversion notice received from the holders of 50 Optionally Convertible Debentures i.e. Edelweiss..



**Brickwork Ratings India Pvt. Ltd.**

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### **Blue Blends India Limited**

A press release issued by us in this regard is enclosed for your information. We are also endorsing a copy of this letter along with a copy of the said press release to your debenture trustee for their information and records

Brickwork Ratings would be happy to review the said ratings provided required information and co-operation is received in the matter from your end.

Best Regards,

M S R Manjunatha  
Head -Ratings Administration



**Disclaimer:** Brickwork Ratings (BWR) has assigned the rating based on the information obtained from the issuer and other reliable sources, which are deemed to be accurate. BWR has taken considerable steps to avoid any data distortion; however, it does not examine the precision or completeness of the information obtained. And hence, the information in this report is presented "as is" without any express or implied warranty of any kind. BWR does not make any representation in respect to the truth or accuracy of any such information. The rating assigned by BWR should be treated as an opinion rather than a recommendation to buy, sell or hold the rated instrument and BWR shall not be liable for any losses incurred by users from any use of this report or its contents. BWR has the right to change, suspend or withdraw the ratings at any time for any reasons.

✓ **CC:**

Swapneil Tiwari  
Manager (Legal & Operations)  
**IDBI Trusteeship Services Limited**  
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