

## Rating Rationale

Blue Blends India Ltd.

26 Apr 2021

Brickwork Ratings reaffirmed the ratings for the Non Convertible Debentures Rs.43 Crs of Blue Blends India Ltd ('BBIL' or 'the Company') based on best available information, as the issuer did not cooperate.

### Particulars

| Instrument | Issue Date  | Previous Amt (Rs in Crs) | Present Amt (Rs in Crs) | Coupon  | Maturity Date | ISIN Particulars | Previous Rating (Apr 2020)       | Rating**  |
|------------|-------------|--------------------------|-------------------------|---------|---------------|------------------|----------------------------------|---|
| NCD        | 31 Jan 2017 | 43                       | 43                      | 16% p.a | 31 Mar 2020   | INE113O 07029    | BWR D<br>Issuer Not Cooperating* | <b>BWR D<br/>Issuer Not Cooperating*<br/>(Reaffirmed)</b> |

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

\*Issuer did not cooperate; based on best available information

### Ratings:Reaffirmed

**Nature of Non-co-operation:** The rating was due for review in February 2018. BWR took up with the issuer to provide required information over emails and through telephonic communications. Despite the best efforts of BWR to get at least the minimum required information for a review, the company has continued to remain non cooperative. The Company has not provided the minimum required information for a review in spite of repeated followup via emails and telephonic calls.

**Limitations of the rating:** Information availability risk is a key factor in the assessment of credit risk as generally, noncooperation by the rated entities to provide required information for a review of the assigned rating may also be accompanied by financial stress.

### About the Company (Information as available)

Blue Blends India Limited was incorporated in 1981 as a private limited company and became a public limited company in 1983. The Company came out with a public issue in February 1984 and its equity shares are listed in BSE. The Company manufactures various denim fabrics with varying degrees of characteristics. The Company is promoted by Mr. Anand Arya.

**Key Financial Indicators (in ₹ Cr) As available with BWR**

| Particulars            | Units | 31-03-18 | 31-03-2019 |
|------------------------|-------|----------|------------|
| Result Type            | Type  | Audited  | Audited    |
| Total Operating Income | ₹ Cr  | 132.21   | 56.71      |
| OPBDIT                 | ₹ Cr  | -0.37    | -26.56     |
| PAT                    | ₹ Cr  | -32.71   | -45.48     |
| Total Debt : TNW       | Times | 1.36     | 2.84       |

**Rating History for the last three years (including withdrawn/suspended ratings)**

| S. No | Instrument /Facility | Current Rating (Apr, 2021) |            |  | Rating History       |            |                               |                      |            |                               |                      |            |  |
|-------|----------------------|----------------------------|------------|--|----------------------|------------|-------------------------------|----------------------|------------|-------------------------------|----------------------|------------|--|
|       |                      | 26 Apr 2021                |            |  | 15 Apr 2020          |            |                               | 22 May 2019          |            |                               | 7 Mar 2018           |            |  |
|       |                      | Tenure                     | Amt (₹ Cr) | Rating                                     | Tenure               | Amt (₹ Cr) | Rating                        | Tenure               | Amt (₹ Cr) | Rating                        | Tenure               | Amt (₹ Cr) | Rating                                 |
| 1     | NCD                  | Fund Based Long Term       | 43.00      | BWR D Issuer Not Cooperating* (Reaffirmed) | Fund Based Long Term | 43.00      | BWR D Issuer Not Cooperating* | Fund Based Long Term | 43.00      | BWR D Issuer Not Cooperating* | Fund Based Long Term | 43.00      | BWR BB-Stable Issuer Not Cooperating * |
| 2     | OCD                  | -                          | -          | -  | -                    | -          | -                             | -                    | -          | -                             | Fund Based Long Term | 5.00       | Withdrawn                              |
| -     | -                    | -                          |            |  |                      |            |                               |                      |            |                               | 27 Jun 2018          |            |  |
| 3     | NCD                  | NIL                        |            |  | NIL                  |            |                               | NIL                  |            |                               | Fund Based Long Term | 43.00      | BWR D Issuer Not Cooperating *         |

**Note: Rating was transferred to rating not reviewed category in 16 February 2018**

*\*Issuer did not co-operate; based on best available information*

## COMPLEXITY LEVELS OF THE INSTRUMENTS

For more information, visit [www.brickworkratings.com/download/ComplexityLevels.pdf](http://www.brickworkratings.com/download/ComplexityLevels.pdf)

### Hyperlink/Reference to applicable Criteria

- [General Criteria](#)
- [Approach to Financial Ratios](#)
- [What Constitutes Non-Cooperation](#)

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