



Rating Rationale

Blue Blends India Ltd.

15 April 2020

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 (May 2019)	Rating**
NCD	31 Jan 2017	43	43	16% p.a	31 Mar 2020	INE113O 07029	BWR D Issuer Not Cooperating*	BWR D (Reaffirmed) Issuer Not Cooperating*

**Please refer to BWR website 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 entity 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 the year 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

Crores	Unit	31-03-18	31-03-2019
Result Type	Type	Audited	Audited
Total Operating Income	Rs in Crs	132.21	56.71
OPBDIT	Rs in Crs	-0.37	-26.56
PAT	Rs in Crs	-32.71	-45.48
Total Debt/TNW	Times	1.36	2.84

NON-COOPERATION WITH PREVIOUS RATING AGENCY: NA

Rating History for the last three years

SR No.	Name of Facility/Instrument	Current Rating			Rating History								
		14 Apr 2020			22 May 2019			7 Mar 2018			2017		
		Tenure	Amt Rs Crs	Rating	Tenure	Amt Rs Crs	Rating	Tenure	Amt Rs Crs	Rating	Tenure	Amt Rs Crs	Rating
1.	NCD	Fund Based Long Term	43.00	BWR D (Reaffirmed) Issuer Not Cooperating*	Fund Based Long Term	43.00	BWR D Issuer Not Cooperating*	Fund Based Long Term	43	BWR BB+ Stable Issuer Not Cooperating*	Fund Based Long Term	43	BWR BB Stable
2.	OCD	-	-	-	-	-	-	Fund Based Long Term	5.00	Withdrawn	Fund Based Long Term	5.00	BWR BB Stable
-	-	-			-			27 Jun 2018			-		
3.	NCD	NIL			NIL			Fund Based Long Term	43	BWR D Issuer Not Cooperating*	NIL		

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

Hyperlink/Reference to applicable Criteria

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