

Blue Blends India Limited

November 10, 2025

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long-Term Instruments	-	-	Withdrawn

Details of instruments/facilities in Annexure-1.

Rationale and key rating drivers

CARE Ratings Limited (CareEdge Ratings) has withdrawn the outstanding ratings of 'CARE D; ISSUER NOT COOPERATING' assigned to the Non-Convertible Redeemable Preference Shares of Blue Blends India Limited (BBIL) with immediate effect. The above action has been taken at the request of BBIL and based on the resolution plan approved by the National Company Law Tribunal (NCLT), which specifies extinguishment of the above-mentioned liability by way of reduction of share capital of the company, in accordance with CARE Ratings' withdrawal policy.

Analytical approach: Not Applicable

Applicable criteria

[Withdrawal Policy](#)

About the company and industry

Industry classification

Macro-economic Indicator	Sector	Industry	Basic Industry
Consumer Discretionary	Textiles	Textiles & Apparels	Other Textile Products

Incorporated in 1981, Blue Blends (India) Limited (BBIL) is engaged in the manufacturing of denim fabrics. The company is promoted and managed by the Arya family, led by Mr. Anand Arya, who has over 3.5 decades of experience in the textile industry. BBIL has its administrative office in Mumbai and a manufacturing plant located at Ahmedabad. BBIL sells its product through its wide network of dealers and distributors all over India.

Brief Financials (₹ crore)	March 31, 2020 (A)	March 31, 2021 (A)
Total operating income	19.23	9.53
PBILDT	-4.87	-8.00
PAT	-14.31	-10.18
Overall gearing (times)	-2.23	-1.48
Interest coverage (times)	-0.56	-423.28

A: Audited UA: Unaudited; Note: these are latest available financial results

Status of non-cooperation with previous CRA: Not Applicable

Any other information: Not Applicable

Rating history for last three years: Annexure-2

Detailed explanation of covenants of rated instrument / facility: Annexure-3

Complexity level of instruments rated: Annexure-4

Lender details: Annexure-5

¹Complete definitions of ratings assigned are available at www.careratings.com and other CARE Ratings Limited's publications.

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Preference Shares- Non-Convertible Redeemable Preference Share	-	13-10-2015	1%	October 13, 2025	0.00	Withdrawn

Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument/ Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024	Date(s) and Rating(s) assigned in 2022-2023
1	Preference Shares- Non-Convertible Redeemable Preference Share	LT	-	-	1)CARE D; ISSUER NOT COOPERATING * (06-Oct-25)	1)CARE D; ISSUER NOT COOPERATING * (16-Sep-24)	1)CARE D; ISSUER NOT COOPERATING * (28-Jun-23)	1)CARE D; ISSUER NOT COOPERATING * (15-Apr-22)

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

LT: Long term; ST: Short term; LT/ST: Long term/Short term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not Applicable**Annexure-4: Complexity level of instruments rated**

Sr. No.	Name of the Instrument	Complexity Level
1	Preference Shares- Non-Convertible Redeemable Preference Share	Highly Complex

Annexure-5: Lender details

To view lender-wise details of bank facilities please [click here](#)

Annexure-6: List of entities consolidated: Not Applicable

Note on complexity levels of rated instruments: CareEdge Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

Contact us

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About us:

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