

September 25, 2017

Jade Blue Lifestyle India Limited

Summary of rated instruments

Instrument*	Rated Amount (in crore)	Rating Action
Cash Credit Limits	58.00	[ICRA]BBB+ (Stable); Withdrawn
SLC	7.00	[ICRA]BBB+ (Stable); Withdrawn
Term Loan	11.18	[ICRA]BBB+ (Stable); Withdrawn
Unallocated Limits	3.14	[ICRA]BBB+ (Stable); Withdrawn
Total	79.32	

*Instrument details are provided in Annexure-1

Rating action

ICRA has withdrawn the long term rating of [ICRA]BBB+ (pronounced ICRA triple B plus) on the Rs. 76.18 crore¹ long term fund based limits and the Rs. 3.14 crore un-allocated limits of Jade Blue Lifestyle India Limited (JBL)²

Rationale

The long-term rating assigned to bank lines of Jade Blue Lifestyle India Limited has been withdrawn at the request of the company based on the no objection certificate provided by its banker.

Key rating drivers: Not applicable

Description of key rating drivers: Not applicable

Analytical approach: For arriving at the ratings, ICRA has applied its rating methodologies as indicated below.

Links to applicable criteria:

[Corporate Credit Rating Methodology](#)

[ICRA's policy on Withdrawal and Suspension of the Credit Rating](#)

About the company:

Jade Blue Lifestyle India Limited (JBL) was incorporated in 1995 as Supremo Fashion World Pvt. Ltd.; but was renamed as Jade Blue Lifestyle India Ltd. in February 2011. JBL is engaged in retailing men's apparel, both under its own brands—Jade Blue, JB Studio and Greenfiber—as well as that of other leading apparel brands. The company is promoted by Mr. Jitendra Chauhan and Mr. Bipin Chauhan, who have over three decades of experience in this industry. JBL's first multi-brand showroom was opened on C.G. Road in Ahmedabad, Gujarat, in 1995. As on August 16, 2016, there were 18 multi-brand showrooms under its Jade Blue brand, 29 exclusive Greenfiber showrooms, and five exclusive JB Studio showrooms.

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

¹ 100 lakh = 1 crore = 10 million

² For complete rating definition, please refer to ICRA Website www.icra.in or any of the ICRA Rating Publications

Rating history for last three years:
Table:

S. No.	Instrument				Current Rating (FY2018)	Chronology of Rating History for the past 3 years		
		Type	Amount Rated (Rs. Crore)	Amount Outstanding (Rs Crore)	Date & Rating	Date & Rating in FY2017	Date & Rating in FY2016	Date & Rating in FY2015
					September 2017	Jan 2017	October 2015	August 2014
1	Cash Credit Limits	Long Term	58.00	N.A.	[ICRA]BBB+ (Stable); Withdrawn	[ICRA]BBB+ (Stable)	[ICRA]BBB+ (Stable)	[ICRA]BBB (Stable)
2	SLC	Long Term	7.00	N.A.	[ICRA]BBB+ (Stable); Withdrawn	[ICRA]BBB+ (Stable)	[ICRA]BBB+ (Stable)	[ICRA]BBB (Stable)
3	Term Loan	Long Term	11.18	N.A.	[ICRA]BBB+ (Stable); Withdrawn	[ICRA]BBB+ (Stable)	[ICRA]BBB+ (Stable)	[ICRA]BBB (Stable)
4	Unallocated Limits	Long Term	3.14	N.A.	[ICRA]BBB+ (Stable); Withdrawn	[ICRA]BBB+ (Stable)	[ICRA]BBB+ (Stable)	[ICRA]BBB (Stable)

Complexity level of the rated instrument:

ICRA has classified various instruments based on their complexity as "Simple", "Complex" and "Highly Complex". The classification of instruments according to their complexity levels is available on the website www.icra.in

Annexure-1
Instrument Details

Instrument	Date of Issuance / Sanction	Coupon Rate	Maturity Date	Amount Rated (Rs. Crore)	Current Rating
Cash Credit Limits	-	-	-	58.00	[ICRA]BBB+ (Stable); Withdrawn
SLC	-	-	-	7.00	[ICRA]BBB+ (Stable); Withdrawn
Term Loan	-	-	FY 2021	11.18	[ICRA]BBB+ (Stable); Withdrawn
Unallocated Limits	-	-	-	3.14	[ICRA]BBB+ (Stable); Withdrawn

Source: Company

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