

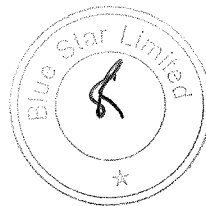


Blue Star Limited
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LETTER OF OFFER

PART I

Proposed Date of Issue	: 23-12-2024			
Credit Rating for CP	: CRA-1		CRA-2	
	: CARE A1+		CRISIL A1+	
Date of Rating	: 27-11-2024		02-12-2024	
Validity for Issuance	: 2 months		60 days	
Validity period for rating	: 1 Year		1 Year	
For Amount	: Rs.1000 Crores		Rs.1000 Crores	
Conditions (if any)	: Nil			
Exact purpose for Issue of CP	: Working Capital			
Credit support (if any)	: Nil			
Description of Instrument	: Commercial Paper			
Amount (In Crores)	: Rs.100 Crores			
Issued by	: Blue Star Limited, Kasturi Buildings, Mohan T. Advani Chowk, Jamshedji Tata Road, Churchgate, Mumbai 400 020			
In favour of	: Kotak Mahindra Bank Limited			
	: Issuer of CP / Holders of CP			
Net worth of the Guarantor Company	: No Guarantee			
Names of the Companies to which Guarantor has issued similar guarantee	: NIL			
Extent of the Guarantee offered by the Guarantor Company	: NIL			
Conditions under which the Guarantee will be invoked	: NIL			
Details of the current tranche				
ISIN No.	Amount	Maturity Date	Current Credit Rating	Validity period of rating
INE472A14OB5	1,00,00,00,000	21-03-2025	CARE A1+	26-11-2025
			CRISIL A1+	01-12-2025
Issuing and Paying Agent	: Name and Address			
	: ICICI Bank Limited, ICICI Center, 163 - H. T. Parekh Marg, Backbay Reclamation, Churchgate, Mumbai 400020			
Market Conventions	: FIMMDA Conventions			
CP Borrowing Limit	: Rs.1000 Crores			
Supporting Board Resolution for CP Borrowing	: Resolution dated			
	: 04-06-2024			
Total outstanding CP (As on date)	: 675 Crs			





Annexure-II

Details of other debt instrument outstanding : Nil

ISIN	Issue Date	Amount Rs in cr	Maturity Date	Amount O/s Rs in cr
NA	NA	NA	NA	NA

Annexure -III

Bank fund based facilities from banks/Financial institutions, if any

Name of the Bank	Nature of Facility	Limit (Rs. in Crores)	Asset Classification
Secured Banks	WORKING CAPITAL FACILITY	84.50	STANDARD ASSETS
Unsecured Banks	WORKING CAPITAL FACILITY	627.00	STANDARD ASSETS
Total		711.50	

Name and address of the Issuer	Blue Star Limited Kasturi Buildings, Mohan T. Advani Chowk, Jamshedji Tata Road, Churchgate, Mumbai 400 020
Line of Business	Air Conditioning & Commercial Refrigeration
Chief Executive (Managing Director / President / CEO / CFO / Top Most Executive)	Mr Nikhil Sohoni - Group Chief Financial Officer

Group Affiliations (if any)	: Not applicable
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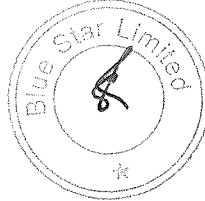
Financial Summary	Q-2 FY 25		Q-1 FY 25	Year-1	Year-2	Year-3
	30.09.2024		30.06.2024	31.03.2024	31.03.2023	31.3.2022
Equity	41.12		41.12	41.12	19.26	19.26
Net worth	2596.6		2656.76	2,511.49	1278.43	1008.31
Investment in Subsidiaries / Affiliates	810.18		774.8	767.16	330.09	247.42
Total Debt Outstanding - Short Term (<1 year)	325.01		142.93	235.48	477.31	366.94
- Other Debt				-	0	173.00
Gross Income	4839.53		2713.53	8,998.88	7353.13	5376.99
Operating Profit (PBITD)	369.18		226.38	623.02	472.31	327.65
Gross Profit (PBDT)	354.50		217.89	567.04	414.13	276.24
Net Profit (Post Tax)	230.72		145.87	367.50	366.58	127.74

Audit Qualifications (if any)	: None
Material Litigations, if any	: No material litigation except as given in the financials
Regulatory Strictures, if any	: No regulatory strictures except as given in the financials
Details of Default of CPs, including Technical Delay in redemption during past three years :	: None
Details of Default and Delay in Redemption of any other borrowings during last three years :	: None

Authorised Signatory of the Issuer

For BLUE STAR LIMITED

AB *S. Rave*
(Authorised Signatories)



Date : 20.12.2024

Original / Authenticated copy of any document related to above information will be made available to the investor on request.

Annexure-I

Details of CP issued during the last 15 months *

ISIN	Issue Date	Amount (Rs. in Crores)	Maturity Date	Amount O/s (Rs. in Crores)	IPA	CRA	Rating	Rated Amount
INE472A14MJ2	19-07-2022	50	29-09-2022	0	ICICI	CARE / CRISIL	CARE A1+ / CRISIL A1+	Rs.500 Crores / Rs.500 Crores
INE472A14MK0	29-07-2022	100	30-09-2022	0	ICICI	CARE / CRISIL	CARE A1+ / CRISIL A1+	Rs.500 Crores / Rs.500 Crores
INE472A14ML8	04-08-2022	50	28-10-2022	0	ICICI	CARE / CRISIL	CARE A1+ / CRISIL A1+	Rs.500 Crores / Rs.500 Crores
INE472A14MM6	26-08-2022	50	24-11-2022	0	ICICI	CARE / CRISIL	CARE A1+ / CRISIL A1+	Rs.500 Crores / Rs.500 Crores
INE472A14MN4	13-09-2022	50	12-12-2022	0	ICICI	CARE / CRISIL	CARE A1+ / CRISIL A1+	Rs.500 Crores / Rs.500 Crores
INE472A14MO2	16-09-2022	50	15-12-2022	0	ICICI	CARE / CRISIL	CARE A1+ / CRISIL A1+	Rs.500 Crores / Rs.500 Crores
INE472A14MP9	28-09-2022	50	27-12-2022	0	ICICI	CARE / CRISIL	CARE A1+ / CRISIL A1+	Rs.500 Crores / Rs.500 Crores
INE472A14MQ7	17-11-2022	50	07-02-2023	0	ICICI	CARE / CRISIL	CARE A1+ / CRISIL A1+	Rs.500 Crores / Rs.500 Crores
INE472A14MR5	18-11-2022	50	09-05-2023	0	ICICI	CARE / CRISIL	CARE A1+ / CRISIL A1+	Rs.500 Crores / Rs.500 Crores
INE472A14MT1	22-11-2022	50	21-02-2023	0	ICICI	CARE / CRISIL	CARE A1+ / CRISIL A1+	Rs.500 Crores / Rs.500 Crores
INE472A14MS3	22-11-2022	50	31-01-2023	0	ICICI	CARE / CRISIL	CARE A1+ / CRISIL A1+	Rs.500 Crores / Rs.500 Crores
INE472A14MU9	01-12-2022	25	01-03-2023	0	ICICI	CARE / CRISIL	CARE A1+ / CRISIL A1+	Rs.500 Crores / Rs.500 Crores
INE472A14MV7	15-12-2022	50	14-03-2023	0	ICICI	CARE / CRISIL	CARE A1+ / CRISIL A1+	Rs.500 Crores / Rs.500 Crores
INE472A14MW5	22-12-2022	75	20-03-2023	0	ICICI	CARE / CRISIL	CARE A1+ / CRISIL A1+	Rs.500 Crores / Rs.500 Crores
INE472A14MX3	20-01-2023	50	28-03-2023	0	ICICI	CARE / CRISIL	CARE A1+ / CRISIL A1+	Rs.500 Crores / Rs.500 Crores
INE472A14MY1	15-02-2023	50	15-05-2023	0	ICICI	CARE / CRISIL	CARE A1+ / CRISIL A1+	Rs.500 Crores / Rs.500 Crores
INE472A14MZ8	17-02-2023	50	28-04-2023	0	ICICI	CARE / CRISIL	CARE A1+ / CRISIL A1+	Rs.500 Crores / Rs.500 Crores
INE472A14NB7	06-04-2023	50	29-06-2023	0	ICICI	CARE / CRISIL	CARE A1+ / CRISIL A1+	Rs.700 Crores / Rs.700 Crores
INE472A14NA9	06-04-2023	50	30-06-2023	0	ICICI	CARE / CRISIL	CARE A1+ / CRISIL A1+	Rs.700 Crores / Rs.700 Crores
INE472A14NC5	10-05-2023	100	07-08-2023	0	ICICI	CARE / CRISIL	CARE A1+ / CRISIL A1+	Rs.700 Crores / Rs.700 Crores
INE472A14ND3	31-05-2023	100	29-08-2023	0	ICICI	CARE / CRISIL	CARE A1+ / CRISIL A1+	Rs.700 Crores / Rs.700 Crores
INE472A14NE1	15-06-2023	100	13-09-2023	0	ICICI	CARE / CRISIL	CARE A1+ / CRISIL A1+	Rs.700 Crores / Rs.700 Crores
INE472A14NF8	27-06-2023	50	25-09-2023	0	ICICI	CARE / CRISIL	CARE A1+ / CRISIL A1+	Rs.700 Crores / Rs.700 Crores
INE472A14NG6	18-07-2023	100	13-10-2023	0	ICICI	CARE / CRISIL	CARE A1+ / CRISIL A1+	Rs.700 Crores / Rs.700 Crores
INE472A14NH4	21-07-2023	50	20-10-2023	0	ICICI	CARE / CRISIL	CARE A1+ / CRISIL A1+	Rs.700 Crores / Rs.700 Crores
INE472A14NI2	03-08-2023	100	18-10-2023	0	ICICI	CARE / CRISIL	CARE A1+ / CRISIL A1+	Rs.700 Crores / Rs.700 Crores
INE472A14NJ0	03-08-2023	100	27-10-2023	0	ICICI	CARE / CRISIL	CARE A1+ / CRISIL A1+	Rs.700 Crores / Rs.700 Crores
INE472A14NK8	10-08-2023	100	29-09-2023	0	ICICI	CARE / CRISIL	CARE A1+ / CRISIL A1+	Rs.700 Crores / Rs.700 Crores
INE472A14NL6	31-08-2023	75	05-10-2023	0	ICICI	CARE / CRISIL	CARE A1+ / CRISIL A1+	Rs.700 Crores / Rs.700 Crores
INE472A14NM4	27-10-2023	100	25-01-2024	0	ICICI	CARE / CRISIL	CARE A1+ / CRISIL A1+	Rs.700 Crores / Rs.700 Crores
INE472A14NN2	01-11-2023	50	29-01-2024	0	ICICI	CARE / CRISIL	CARE A1+ / CRISIL A1+	Rs.700 Crores / Rs.700 Crores
INE472A14NN2	08-11-2023	50	29-01-2024	0	ICICI	CARE / CRISIL	CARE A1+ / CRISIL A1+	Rs.700 Crores / Rs.700 Crores
INE472A14NO0	20-11-2023	50	16-02-2024	0	ICICI	CARE / CRISIL	CARE A1+ / CRISIL A1+	Rs.700 Crores / Rs.700 Crores
INE472A14NP7	29-11-2023	50	27-02-2024	0	ICICI	CARE / CRISIL	CARE A1+ / CRISIL A1+	Rs.700 Crores / Rs.700 Crores
INE472A14NQ5	25-01-2024	100	28-03-2024	0	ICICI	CARE / CRISIL	CARE A1+ / CRISIL A1+	Rs.700 Crores / Rs.700 Crores
INE472A14NR3	25-01-2024	50	26-03-2024	0	ICICI	CARE / CRISIL	CARE A1+ / CRISIL A1+	Rs.700 Crores / Rs.700 Crores
INE472A14NT9	28-08-2024	100	06-12-2024	100	ICICI	CARE / CRISIL	CARE A1+ / CRISIL A1+	Rs.700 Crores / Rs.700 Crores
INE472A14NU7	24-09-2024	100	23-12-2024	100	ICICI	CARE / CRISIL	CARE A1+ / CRISIL A1+	Rs.700 Crores / Rs.700 Crores
INE472A14NV5	14-10-2024	50	26-12-2024	50	ICICI	CARE / CRISIL	CARE A1+ / CRISIL A1+	Rs.700 Crores / Rs.700 Crores
INE472A14NW3	14-10-2024	100	10-01-2025	100	ICICI	CARE / CRISIL	CARE A1+ / CRISIL A1+	Rs.700 Crores / Rs.700 Crores
INE472A14NY9	24-10-2024	50	12-03-2025	50	ICICI	CARE / CRISIL	CARE A1+ / CRISIL A1+	Rs.700 Crores / Rs.700 Crores
INE472A14NX1	24-10-2024	100	20-01-2025	100	ICICI	CARE / CRISIL	CARE A1+ / CRISIL A1+	Rs.700 Crores / Rs.700 Crores
INE472A14NZ6	19-11-2024	25	19-03-2025	25	ICICI	CARE / CRISIL	CARE A1+ / CRISIL A1+	Rs.1000 Crores / Rs.1000 Crores
INE472A14NZ6	19-11-2024	100	19-03-2025	100	ICICI	CARE / CRISIL	CARE A1+ / CRISIL A1+	Rs.1000 Crores / Rs.1000 Crores
INE472A14OA7	19-12-2024	50	19-03-2025	50	ICICI	CARE / CRISIL	CARE A1+ / CRISIL A1+	Rs.1000 Crores / Rs.1000 Crores
			Total	675				

*Issuer liability under the CP will continue beyond due date, in case the CP is not redeemed on due date.

