



Blue Star Limited
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LETTER OF OFFER

PART I

Proposed Date of Issue	: 24/02/2025			
Credit Rating for CP	: CRA-1		CRA-2	
	: CARE A1+		CRISIL A1+	
Date of Rating	: 17/02/2025		18/02/2025	
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	: EMIRATES NBD BANK (P.J.S.C) INDIA BRANCH			
	: 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
INE472A14OC3	1,000,000,000	26/05/2025	CARE A1+	17/02/2026
			CRISIL A1+	18/02/2026
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			
Resolution dated	: 04/06/2024			
Total outstanding CP (As on date)	: 425 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	84.0	STANDARD ASSETS
Unsecured Banks	WORKING CAPITAL FACILITY	560.5	STANDARD ASSETS
Total		644.5	

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

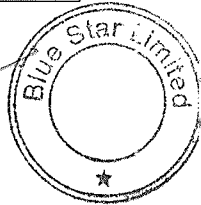
Financial Summary	Q-3 FY 25		Q-2 FY 25		Q-1 FY 25		Year-1		Year-2		(Rs. in Crores)	
	31.12.2024		30.09.2024		30.06.2024		31.03.2024		31.03.2023		31.3.2022	
Equity	41.12	41.12	41.12	41.12	41.12	41.12	19.26	19.26	19.26	19.26	19.26	19.26
Net worth	2693.92	2596.6	2596.6	2656.76	2,511.49	1278.43	1008.31	247.42	330.09	247.42	330.09	247.42
Investment in Subsidiaries / Affiliates	815.71	810.18	810.18	774.8	767.16	477.31	366.94	173.00	477.31	366.94	173.00	173.00
Total Debt Outstanding - Short Term (<1 year)	753.58	325.31	325.31	142.93	235.48	0	5376.99	327.65	276.24	327.65	276.24	327.65
- Other Debt												
Gross Income	7521.05	4839.53	4839.53	2713.53	8,998.88	7353.13	5376.99	327.65	276.24	327.65	276.24	327.65
Operating Profit (PBITD)	541.15	369.78	369.78	226.38	623.02	472.31	327.65	276.24	327.65	276.24	327.65	276.24
Gross Profit (PBTB)	509.78	354.80	354.80	217.89	567.04	414.13	276.24	327.65	276.24	327.65	276.24	327.65
Net Profit (Post Tax)	327.63	230.22	230.22	145.87	367.50	366.58	127.74	327.65	276.24	327.65	276.24	327.65

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

(Authorised Signatories)



Date : 21.02.2025

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
INE472A14NM4	27/10/2023	100	25/01/2024	0	CICI	CARE CRISIL	CARE A1+ / CRISIL A1+	Rs.500 Crores / Rs.500 Crores
INE472A14NN2	01/11/2023	50	29/01/2024	0	CICI	CARE CRISIL	CARE A1+ / CRISIL A1+	Rs.500 Crores / Rs.500 Crores
INE472A14NN2	08/11/2023	50	29/01/2024	0	CICI	CARE CRISIL	CARE A1+ / CRISIL A1+	Rs.500 Crores / Rs.500 Crores
INE472A14NO0	20/11/2023	50	16/02/2024	0	CICI	CARE CRISIL	CARE A1+ / CRISIL A1+	Rs.500 Crores / Rs.500 Crores
INE472A14NP7	29/11/2023	50	27/02/2024	0	CICI	CARE CRISIL	CARE A1+ / CRISIL A1+	Rs.500 Crores / Rs.500 Crores
INE472A14NQ5	25/01/2024	100	28/03/2024	0	CICI	CARE CRISIL	CARE A1+ / CRISIL A1+	Rs.500 Crores / Rs.500 Crores
INE472A14NR3	25/01/2024	50	26/03/2024	0	CICI	CARE CRISIL	CARE A1+ / CRISIL A1+	Rs.500 Crores / Rs.500 Crores
INE472A14NS1	15/02/2024	100	15/04/2024	0	CICI	CARE CRISIL	CARE A1+ / CRISIL A1+	Rs.500 Crores / Rs.500 Crores
INE472A14NT9	28/08/2024	100	24/02/2025	100	CICI	CARE CRISIL	CARE A1+ / CRISIL A1+	Rs.500 Crores / Rs.500 Crores
INE472A14NU7	24/09/2024	100	23/12/2024	0	CICI	CARE CRISIL	CARE A1+ / CRISIL A1+	Rs.500 Crores / Rs.500 Crores
INE472A14NV5	14/10/2024	50	26/12/2024	0	CICI	CARE CRISIL	CARE A1+ / CRISIL A1+	Rs.500 Crores / Rs.500 Crores
INE472A14NW3	14/10/2024	100	10/01/2025	0	CICI	CARE CRISIL	CARE A1+ / CRISIL A1+	Rs.500 Crores / Rs.500 Crores
INE472A14NY9	24/10/2024	50	12/03/2025	50	CICI	CARE CRISIL	CARE A1+ / CRISIL A1+	Rs.500 Crores / Rs.500 Crores
INE472A14NX1	24/10/2024	100	20/01/2025	0	CICI	CARE CRISIL	CARE A1+ / CRISIL A1+	Rs.500 Crores / Rs.500 Crores
INE472A14NZ6	19/11/2024	25	19/03/2025	25	CICI	CARE CRISIL	CARE A1+ / CRISIL A1+	Rs.500 Crores / Rs.500 Crores
INE472A14NZ6	19/11/2024	100	19/03/2025	100	CICI	CARE CRISIL	CARE A1+ / CRISIL A1+	Rs.500 Crores / Rs.500 Crores
INE472A14OA7	19/12/2024	50	17/03/2025	50	CICI	CARE CRISIL	CARE A1+ / CRISIL A1+	Rs.500 Crores / Rs.500 Crores
INE472A14OB5	23/12/2024	100	21/03/2025	100	CICI	CARE CRISIL	CARE A1+ / CRISIL A1+	Rs.700 Crores / Rs.700 Crores
			Total	425				

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

