

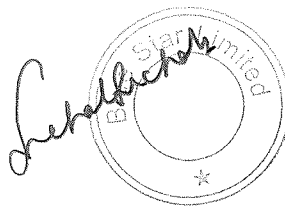


Blue Star Limited
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LETTER OF OFFER

PART I

Proposed Date of Issue	: 17/03/2025			
Credit Rating for CP	: CRA-1	CRA-2		
	: CARE A1+	CRISIL A1+		
Date of Rating	: 17/02/2025	10/03/2025		
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.50 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			
Net worth of the Guarantor Company	: Issuer of CP / Holders of CP			
	: 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
INE472A14OD1	500,000,000	28/03/2025	CARE A1+	17/02/2026
			CRISIL A1+	09/03/2026
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	: 04/06/2024			
Resolution dated	: 04/06/2024			
Total outstanding CP (As on date)	: 375 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	560.25	STANDARD ASSETS
Total		644.75	

Name and address of the Issuer	Blue Star Limited Kasturi Buildings, Mohan T. Advani Chowk, Jarnshedji 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

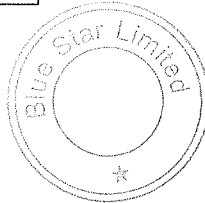
Financial Summary	Q-3 FY 25		Q-2 FY 25		Q-1 FY 25		Year-1		Year-2		(Rs. in Crores)	
	31.12.2024		30.09.2024		30.06.2024		31.03.2024		31.03.2023		31.3.2022	
Equity	41.12	41.12	41.12	41.12	41.12	41.12	41.12	19.26	19.26	19.26	19.26	19.26
Net worth	2693.92	2596.6	2596.6	2656.76	2511.49	1278.43	1008.31	247.42	366.94	173.00	5376.99	327.65
Investment in Subsidiaries / Affiliates	815.71	810.18	774.8	767.16	330.09	477.31	366.94	173.00	0	5376.99	327.65	327.65
Total Debt Outstanding - Short Term (<1 year)	753.58	325.01	142.93	235.48	477.31	366.94	173.00	0	5376.99	327.65	327.65	327.65
- Other Debt												
Gross Income	7521.05	4839.53	2713.53	8,998.88	7353.13	5376.99	327.65	327.65	327.65	327.65	327.65	327.65
Operating Profit (PBITD)	541.15	369.18	226.38	623.02	472.31	327.65	327.65	327.65	327.65	327.65	327.65	327.65
Gross Profit (PBTD)	509.78	354.50	217.89	567.04	414.13	276.24	276.24	276.24	276.24	276.24	276.24	276.24
Net Profit (Post Tax)	327.63	230.72	145.87	367.50	366.58	127.74	127.74	127.74	127.74	127.74	127.74	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

(Handwritten Signature)



(Authorised Signatories)

Date : 17.03.2025

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