



Blue Star Limited  
Rond Box House, 4th Floor,  
25A D, Dr Annie Besant Road,  
Worli, Mumbai 400 030, India.  
T : +91 22 6654 4000  
F : +91 22 6654 4001  
www.bluestarindia.com

## Annexure 1

### LETTER OF OFFER

#### PART I

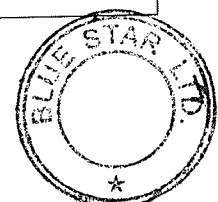
Issuer Details	Blue Star Limited
Name and Address of Issuer	Kasturi Buildings, Mohan T. Advani Chowk, Jamshedji Tata Road, Churchgate, Mumbai 400 020
Business Segment / Activity	Air Conditioning & Commercial Refrigeration
Chief Executive (Managing Director / President / CEO / CFO / Equivalent Official in the hierarchy as per Constitution of the Issuer entity)	Mr Nikhil Sohoni - Group Chief Financial Officer
Group Affiliation (If Any)	Not applicable

#### PART II

Issue Details	
ISIN	INE472A14OY7
Proposed Date of Issue	15/12/25
Amount (Rs.)	100,00,00,000.00
Tenor	88
Date of Maturity	13/03/26
Proposed to be Listed / Unlisted	Proposed to be Listed
End Use of CP / NCD proposed (specific details)	Working capital
Market Conventions	FIMMDA Conventions

Credit Rating Details for the Proposed Issue	Credit Rating – 1	Credit Rating – 2 (obtained if any)
Credit Rating Issuer	CARE	CRISIL
Rating	A1+	A1+
Date of Rating	18-Nov-25	18-Nov-25
Validity of Issuance	2 Months	60 Days
Validity period for rating	1 Year	1 Year
For Amount (Rs.)	Rs.1000 Crores	Rs.1000 Crores
Conditions (If Any)	Nil	Nil
Long term credit rating obtained by the Issuer	AA+	Not Applicable
Unaccepted Credit Rating assigned to the Issuer	Nil	Nil
Issuing and Paying Agent Details (Name and Address)	ICICI Bank Limited, ICICI Center, 163 – H.T. Parekh Marg, Backbay Reclamation, Churchgate, Mumbai 400020	
Debenture Trustee Details (Name and Address) (In case of NCD)	Not Applicable	

Registered Office: Kasturi Buildings, Mohan T Advani Chowk, Jamshedji Tata Road,  
Mumbai 400 020, India. T : +91 22 6654 4000 F : +91 22 6654 4152  
CIN: L26202MH1947PCL0046970





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Credit Enhancement Details (If any)	Nil	
Description of Instrument	Nil	
Amount (Rs. In Lacs)	Nil	
In Favor of	ISSUER OF CP / NCD / HOLDER OF CP / NCD	
Name and Address of the Guarantor	Not Applicable	
Net worth of the Guarantor (Rs. In Lacs)	Not Applicable	
Extent of The Guarantee Offered by the Guarantor for the Issue	Not Applicable	
Conditions under which the guarantee will be invoked	Not Applicable	
Trustee Details (Name and Address)	Not Applicable	
Whether guarantor is a group entity	(Yes / No) – No	
If yes, Names of Companies to which Guarantor has issued similar guarantees,		
<b>Name</b>	<b>Extent of Guarantee</b>	<b>Conditions Under Which the guarantee will be invoked</b>
	Not Applicable	Not Applicable

**PART III**

**A. Issuer Financial Details**

CP / NCD Borrowing	Commercial paper
Date of Board Resolution	09-May-25
1. Limit approved by Board	INR 1500 Crs
2. Limit as per CRA	INR 1000 Crs
3. Limit approved by Regulator concerned (if applicable)	Not Applicable

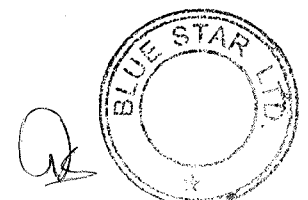
<b>B. Details of CP / NCD and other Debt Instruments outstanding as on date of Letter of Offer CP / NCD / other Debt Instruments (Including Liabilities not redeemed on due date)</b>									
ISIN	Issue Date	Amount Issued	Maturity Date	Amount O/S (Rs)	IPA	Debenture Trustee (in case of NCD)	CRA	Rating	Rated Amount
As per annexure 1 attached									

**C. Fund-based facilities from banks/Financial institutions, if any**

NAME OF THE BANK	NATURE OF THE FACILITY	O/S AMOUNT / LIMIT (Rs)	ASSET CLASSIFICATION
Secured Banks	WORKING CAPITAL FACILITY	84.50	STANDARD ASSETS
Unsecured Banks	WORKING CAPITAL FACILITY	560.25	STANDARD ASSETS
<b>Total</b>		<b>644.75</b>	



Registered Office: 1st Floor, Building No. 254 D, Dr Annie Besant Road, Jambheadi, Tere Road,  
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 CIN: L35230MH1909PLC026525





**D. Shareholding Details of Promoters – Please refer PDF “Shareholding pattern of promoters”**

Details of share Pledged - Nil

**E. Financial Summary  
 (Including Net worth / Equity / Investment in subsidiaries / Affiliates)**

Particulars	Q-2 FY 26 30.09.2025	Q-1 FY 26 30.06.2025	Year 1 31.03.2025	Year 2 31.03.2024	Year 3 31.03.2023
Equity	41.12	41.12	41.12	41.12	19.26
Net worth	2,850.57	2,964.42	2,854.60	2,511.49	1,278.43
Investment in Subsidiaries/Affiliates	822.47	820.46	817.56	767.16	330.09
Total Debt Outstanding - Short Term (<1 year)	978.57	323.59	318.90	235.48	477.31
- Other Debt	-	-	-	-	-
Gross Income	2,294.52	2,846.63	11,325.75	8,998.88	7,353.13
Operating Profit (PBITD)	146.47	190.43	797.25	623.02	472.31
Gross Profit (PBSD)	129.11	178.94	746.36	567.04	414.13
Net Profit (Post Tax)	69.91	108.56	484.90	367.50	366.58
Audit Qualifications (If Any)	NA	NA	NA	NA	NA

**F. Details of Statutory auditor and changes thereof in the last three financial years**

Name and address	Date of appointment	Remarks
Deloitte Haskins & Sells LLP Indiabulls Finance Centre, Tower 3, 27 - 32 Floor Senapati Bapat Marg, Elphinstone Road West Mumbai – 400013	Re-appointment - 03.08.2023 (2 <sup>nd</sup> Term) Appointment - 08.08.2018 (1 <sup>st</sup> Term)	

**G. Details of default in repayment of CP, NCD or any other debt instrument and other financial indebtedness including corporate guarantee issued in the past five financial years including in the current financial year. – Nil**


**H. Details of any other material event / development having implications for the financials / credit quality resulting in material liability, corporate restructuring event or such other matters affecting the issue or investor's decision. - Nil**

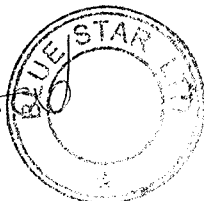
**I. Material Litigations, if any: No material litigation except as given in the financials**

**J. Regulatory Strictures, if any: No regulatory strictures except as given in the financials**

**K. An Issuer which is either an NBFC or an HFC shall disclose the residual maturity profile of its assets and liabilities in the following format: Not Applicable**

For Blue Star Limited

  
 Authorised Signatory  
 Date: 12-Dec-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
INE472A14NT9	28/08/2024	100	24/02/2025	0	ICICI	CARE / CRISIL	CARE A1+ / CRISIL A1+	Rs.500 Crores / Rs.500 Crores
INE472A14NU7	24/09/2024	100	23/12/2024	0	ICICI	CARE / CRISIL	CARE A1+ / CRISIL A1+	Rs.500 Crores / Rs.500 Crores
INE472A14NV5	14/10/2024	50	26/12/2024	0	ICICI	CARE / CRISIL	CARE A1+ / CRISIL A1+	Rs.500 Crores / Rs.500 Crores
INE472A14NW3	14/10/2024	100	10/01/2025	0	ICICI	CARE / CRISIL	CARE A1+ / CRISIL A1+	Rs.500 Crores / Rs.500 Crores
INE472A14NY9	24/10/2024	50	12/03/2025	0	ICICI	CARE / CRISIL	CARE A1+ / CRISIL A1+	Rs.500 Crores / Rs.500 Crores
INE472A14NX1	24/10/2024	100	20/01/2025	0	ICICI	CARE / CRISIL	CARE A1+ / CRISIL A1+	Rs.500 Crores / Rs.500 Crores
INE472A14NZ6	19/11/2024	25	19/03/2025	0	ICICI	CARE / CRISIL	CARE A1+ / CRISIL A1+	Rs.500 Crores / Rs.500 Crores
INE472A14NZ6	19/11/2024	100	19/03/2025	0	ICICI	CARE / CRISIL	CARE A1+ / CRISIL A1+	Rs.500 Crores / Rs.500 Crores
INE472A14OA7	19/12/2024	50	17/03/2025	0	ICICI	CARE / CRISIL	CARE A1+ / CRISIL A1+	Rs.500 Crores / Rs.500 Crores
INE472A14OB5	23/12/2024	100	21/03/2025	0	ICICI	CARE / CRISIL	CARE A1+ / CRISIL A1+	Rs.700 Crores / Rs.700 Crores
INE472A14OC3	24/02/2025	100	26/05/2025	0	ICICI	CARE / CRISIL	CARE A1+ / CRISIL A1+	Rs.1000 Crores / Rs.1000 Crores
INE472A14OD1	12/03/2025	50	28/03/2025	0	ICICI	CARE / CRISIL	CARE A1+ / CRISIL A1+	Rs.1000 Crores / Rs.1000 Crores
INE472A14OE9	23/05/2025	100	10/07/2025	0	ICICI	CARE / CRISIL	CARE A1+ / CRISIL A1+	Rs.1000 Crores / Rs.1000 Crores
INE472A14OF6	19/06/2025	100	16/09/2025	0	ICICI	CARE / CRISIL	CARE A1+ / CRISIL A1+	Rs.1000 Crores / Rs.1000 Crores
INE472A14OG4	10/07/2025	100	26/09/2025	0	ICICI	CARE / CRISIL	CARE A1+ / CRISIL A1+	Rs.1000 Crores / Rs.1000 Crores
INE472A14OH2	23/07/2025	100	20/10/2025	0	ICICI	CARE / CRISIL	CARE A1+ / CRISIL A1+	Rs.1000 Crores / Rs.1000 Crores
INE472A14OJ8	06/08/2025	100	31/10/2025	0	ICICI	CARE / CRISIL	CARE A1+ / CRISIL A1+	Rs.1000 Crores / Rs.1000 Crores
INE472A14OI0	06/08/2025	100	04/11/2025	0	ICICI	CARE / CRISIL	CARE A1+ / CRISIL A1+	Rs.1000 Crores / Rs.1000 Crores
INE472A14OK6	11/08/2025	100	07/11/2025	0	ICICI	CARE / CRISIL	CARE A1+ / CRISIL A1+	Rs.1000 Crores / Rs.1000 Crores
INE472A14OL4	22/08/2025	50	20/11/2025	0	ICICI	CARE / CRISIL	CARE A1+ / CRISIL A1+	Rs.1000 Crores / Rs.1000 Crores
INE472A14OM2	04/09/2025	100	08/12/2025	0	ICICI	CARE / CRISIL	CARE A1+ / CRISIL A1+	Rs.1000 Crores / Rs.1000 Crores
INE472A14ON0	15/09/2025	150	12/12/2025	0	ICICI	CARE / CRISIL	CARE A1+ / CRISIL A1+	Rs.1000 Crores / Rs.1000 Crores
INE472A14OO8	19/09/2025	100	17/12/2025	100	ICICI	CARE / CRISIL	CARE A1+ / CRISIL A1+	Rs.1000 Crores / Rs.1000 Crores
INE472A14OP5	20/10/2025	50	16/01/2026	50	ICICI	CARE / CRISIL	CARE A1+ / CRISIL A1+	Rs.1000 Crores / Rs.1000 Crores
INE472A14OQ3	24/10/2025	100	23/01/2026	100	ICICI	CARE / CRISIL	CARE A1+ / CRISIL A1+	Rs.1000 Crores / Rs.1000 Crores
INE472A14OR1	31/10/2025	100	30/01/2025	100	ICICI	CARE / CRISIL	CARE A1+ / CRISIL A1+	Rs.1000 Crores / Rs.1000 Crores
INE472A14OS9	04/11/2025	50	03/02/2025	50	ICICI	CARE / CRISIL	CARE A1+ / CRISIL A1+	Rs.1000 Crores / Rs.1000 Crores
INE472A14OT7	06/11/2025	50	03/02/2025	50	ICICI	CARE / CRISIL	CARE A1+ / CRISIL A1+	Rs.1000 Crores / Rs.1000 Crores
INE472A14OT7	07/11/2025	100	06/02/2026	100	ICICI	CARE / CRISIL	CARE A1+ / CRISIL A1+	Rs.1000 Crores / Rs.1000 Crores
INE472A14OU5	12/11/2025	100	11/02/2026	100	ICICI	CARE / CRISIL	CARE A1+ / CRISIL A1+	Rs.1000 Crores / Rs.1000 Crores
INE472A14OV3	21/11/2025	50	20/02/2026	50	ICICI	CARE / CRISIL	CARE A1+ / CRISIL A1+	Rs.1000 Crores / Rs.1000 Crores
INE472A14OW1	05/12/2025	100	05/03/2026	50	ICICI	CARE / CRISIL	CARE A1+ / CRISIL A1+	Rs.1000 Crores / Rs.1000 Crores
INE472A14OX9	09/12/2025	100	31/12/2025	100	ICICI	CARE / CRISIL	CARE A1+ / CRISIL A1+	Rs.1000 Crores / Rs.1000 Crores
			<b>Total</b>	<b>850</b>				

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

