

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	INE472A14OZ4
Proposed Date of Issue	23/01/26
Amount (Rs.)	100,00,00,000.00
Tenor	66
Date of Maturity	30/03/26
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	16-Jan-26	14-Jan-26
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	





Blue Star Limited
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 254 D, Dr Annie Besant Road,
 Worli, Mumbai 400 030, India.
 T : +91 22 6654 4000
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 www.bluestarindia.com

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,		
Name	Extent of Guarantee	Conditions Under Which the guarantee will be invoked
	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. 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)									
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
Total		644.75	



Registered Office: Post Box No. 401, 20, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100, Jamshedji Tata Road,
 Mumbai - 400 020. T : +91 22 6655 4000 F : +91 22 6665 4152.
 C.M.L. 20/20/M/19/18/10/0687

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 (PBTD)	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 nd Term) Appointment - 08.08.2018 (1 st 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


 Authorized Signatory
 Date: 22-Jan-2026

