

Blue Star Limited
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www.bluestarindia.com

April 30, 2020

BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001 BSE Scrip Code: 500067	National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051 NSE Symbol: BLUESTARCO
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Dear Sir/Madam,

Sub: Press Release

We are enclosing herewith a copy of the Press Release issued by the Company titled “**Blue Star plans to raise Rs 300 crores through the issuance of Non-Convertible Debentures**”.

The aforesaid information is also being placed at the website of the Company, i.e. www.bluestarindia.com

Kindly take the same on record.

Thanking you,
Yours faithfully,
For **Blue Star Limited**


Vijay Devadiga
Company Secretary



Encl: a/a

Z:\(01) Blue Star Limited\2020-21\Stock Exchange\Reg 30 Information and update\30.04.2020

PRESS RELEASE**Blue Star plans to raise Rs 300 crores through the issuance of Non-Convertible Debentures**

The Board of Directors of air conditioning and commercial refrigeration major Blue Star Limited, in its meeting held today, April 30, 2020, has approved issuance of Non-Convertible Debentures (NCD) up to Rs 500 crore through private placement on such terms and conditions to be agreed with the eligible investors. Based on this approval, the Company intends to issue NCD amounting to Rs 300 crore in the near term to primarily finance working capital and capital expenditure subject to the terms of the issue.

Mr Vir S Advani, Vice Chairman & Managing Director adds, "We have always met our working capital as well as capital expenditure requirements by and large through internal accruals. The current National Lockdown, especially during the peak summer season, has impacted our cash flow and consequently the working capital cycle is likely to get lengthened. We have just resumed production partially in our Wada and Dadra plants and the other operations are set to resume progressively as and when the Government announces relaxations. We foresee demand revival from the second half of the financial year, and it is important to persist with capital expenditure pertaining to indigenization and backward integration programmes to enhance our competitiveness and market leadership. Therefore, it is prudent to infuse additional funds through the issuance of NCDs in order to retain adequate liquidity to support business continuity and growth over the next 12 to 18 months."

Place: Mumbai

Date: April 30, 2020.

For additional information, please contact: R S Priya, General Manager-Corporate Communications & Marketing Services, Blue Star Limited. Email: rspriya@bluestarindia.com Telephone: +91 44 43444009/ +91 98401 99941