

June 23, 2023

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

**Sub: Intimation under Regulation 30 and 51 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the ‘Listing Regulations’) – Credit rating**

Pursuant to Regulation 30 and 51 read with Schedule III of the Listing Regulations, we hereby inform you that CARE Ratings Limited have reaffirmed the credit ratings assigned to the Company’s long term credit facilities, short term credit facilities and Commercial Papers.

Please find below the details of revision in ratings of the Company’s borrowing facilities from its bankers:

<b>Facilities/Instrument</b>	<b>Rating</b>	<b>Rating actions</b>
Long-term Bank Facilities	CARE AA+; Stable (Double A Plus; Outlook: Stable)	Reaffirmed;
Long-term/Short-term Bank Facilities	CARE AA+; Stable/CARE A1+ (Double A Plus; Outlook: Stable/A One Plus)	Reaffirmed;
Short-term Bank Facilities	CARE A1 + (A One Plus)	Reaffirmed
Commercial Papers	CARE A1 + (A One Plus)	Reaffirmed
Non - Convertible Debentures	Withdrawn due to redemption of Non - Convertible Debentures on maturity.	

The aforesaid information is also being placed on the website of the Company at [www.bluestarindia.com](http://www.bluestarindia.com)

Kindly take the same on record.

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



**Rajesh Parte**  
**Company Secretary & Compliance Officer**  
 Encl.:a/a

**No. CARE/HO/RL/2023-24/1667**

**Shri Mr. Snehal Suchak**  
**Senior Manager**  
**Blue Star Limited**

Bandbox House 4th Floor, 254 D,  
Dr. Annie Besant Road,  
Mumbai  
Maharashtra 400030



June 23, 2023

**Confidential**

Dear Sir,

**Credit rating for bank facilities**

On the basis of recent developments including operational and financial performance of your Company for FY23, and the possible impact of the same on the credit profile of your company, our Rating Committee has reviewed the following ratings:

<b>Facilities</b>	<b>Amount (Rs. crore)</b>	<b>Rating<sup>1</sup></b>	<b>Rating Action</b>
<b>Long Term Bank Facilities</b>	<b>100.00</b>	<b>CARE AA+; Stable (Double A Plus; Outlook: Stable)</b>	<b>Reaffirmed</b>
<b>Long Term / Short Term Bank Facilities</b>	<b>1,885.00 (Reduced from 1,960.00)</b>	<b>CARE AA+; Stable / CARE A1+ (Double A Plus ; Outlook: Stable / A One Plus)</b>	<b>Reaffirmed</b>
<b>Short Term Bank Facilities</b>	<b>683.00 (Enhanced from 608.00)</b>	<b>CARE A1+ (A One Plus)</b>	<b>Reaffirmed</b>
<b>Total Facilities</b>	<b>2,668.00 (Rs. Two Thousand Six Hundred Sixty-Eight Crore Only)</b>		

<sup>1</sup>Complete definitions of the ratings assigned are available at [www.careedge.in](http://www.careedge.in) and in other CARE Ratings Ltd.'s publications.

CARE Ratings Limited

4th Floor, Godrej Coliseum, Somaiya Hospital Road, Off Eastern Express Highway, Sion (East), Mumbai  
Phone: +91-22-6754 3456 • [www.careedge.in](http://www.careedge.in)

CIN-L67190MH1993PLC071691

2. Refer **Annexure 1** for details of rated facilities.
3. The rationale for the rating will be communicated to you separately. A write-up (press release) on the above rating is proposed to be issued to the press shortly, a draft of which is enclosed for your perusal as **Annexure 2**. We request you to peruse the annexed document and offer your comments if any. We are doing this as a matter of courtesy to our clients and with a view to ensure that no factual inaccuracies have inadvertently crept in. Kindly revert as early as possible. In any case, if we do not hear from you by June 27,2023 , we will proceed on the basis that you have no any comments to offer.
4. CARE Ratings Ltd. reserves the right to undertake a surveillance/review of the rating from time to time, based on circumstances warranting such review, subject to at least one such review/surveillance every year.
5. CARE Ratings Ltd. reserves the right to revise/reaffirm/withdraw the rating assigned as also revise the outlook, as a result of periodic review/surveillance, based on any event or information which in the opinion of CARE Ratings Ltd. warrants such an action. In the event of failure on the part of the entity to furnish such information, material or clarifications as may be required by CARE Ratings Ltd. so as to enable it to carry out continuous monitoring of the rating of the bank facilities, CARE Ratings Ltd. shall carry out the review on the basis of best available information throughout the life time of such bank facilities. In such cases the credit rating symbol shall be accompanied by "ISSUER NOT COOPERATING". CARE Ratings Ltd. shall also be entitled to publicize/disseminate all the aforementioned rating actions in any manner considered appropriate by it, without reference to you.
6. Our ratings do not take into account the sovereign risk, if any, attached to the foreign currency loans, and the ratings are applicable only to the rupee equivalent of these loans.
7. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.
8. Users of this rating may kindly refer our website [www.careedge.in](http://www.careedge.in) for latest update on the outstanding rating.
9. CARE Ratings Ltd. ratings are **not** recommendations to sanction, renew, disburse or recall the concerned bank facilities.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,



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**Vivek Kothari**  
Analyst  
[vivek.kothari@careedge.in](mailto:vivek.kothari@careedge.in)



**Hitesh Avachat**  
Associate Director  
[hitesh.avachat@careedge.in](mailto:hitesh.avachat@careedge.in)

Encl.: As above

Disclaimer

The ratings issued by CARE Ratings Limited are opinions on the likelihood of timely payment of the obligations under the rated instrument and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. These ratings do not convey suitability or price for the investor. The agency does not constitute an audit on the rated entity. CARE Ratings Limited has based its ratings/outlooks based on information obtained from reliable and credible sources. CARE Ratings Limited does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions and the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE Ratings Limited have paid a credit rating fee, based on the amount and type of bank facilities/instruments. CARE Ratings Limited or its subsidiaries/associates may also be involved with other commercial transactions with the entity. In case of partnership/proprietary concerns, the rating /outlook assigned by CARE Ratings Limited is, inter-alia, based on the capital deployed by the partners/proprietor and the current financial strength of the firm. The rating/outlook may undergo a change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors. CARE Ratings Limited is not responsible for any errors and states that it has no financial liability whatsoever to the users of CARE Ratings Limited's rating. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.

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## Annexure 1

### Details of Rated Facilities

#### 1. Long Term Facilities

##### 1.A. Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)
1.	Bank of Baroda	50.00
2.	The Hongkong and Shanghai Banking Corporation Ltd.	29.75
3.	BNP Paribas	15.50
4.	Kotak Mahindra Bank Ltd.	4.75
	<b>Total</b>	<b>100.00</b>

**Total Long Term Facilities : Rs.100.00 crore**

#### 2. Short Term Facilities

##### 2.A. Non-Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)
1.	The Hongkong and Shanghai Banking Corporation Ltd.	272.00
2.	BNP Paribas	56.00
3.	Kotak Mahindra Bank Ltd.	55.00
4.	Axis Bank Ltd.	50.00
5.	HDFC Bank Ltd.	50.00
6.	IDBI Bank Ltd.	50.00
7.	Standard Chartered Bank	50.00
8.	DBS Bank India Ltd.	50.00
9.	ICICI Bank Ltd.	50.00
	<b>Total</b>	<b>683.00</b>

**Total Short Term Facilities : Rs.683.00 crore**

#### 3. Long Term / Short Term Facilities

##### 3.A. Fund Based /Non Fund Based Limits

Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)
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Sr. No.	Name of Bank / Lender	Rated Amount (Rs. crore)
1.	ICICI Bank Ltd.	500.00
2.	Axis Bank Ltd.	310.00
3.	Standard Chartered Bank	240.00
4.	IDBI Bank Ltd.	225.00
5.	Kotak Mahindra Bank Ltd.	165.00
6.	DBS Bank India Ltd.	150.00
7.	Bank of Baroda	100.00
8.	Citi Bank	100.00
9.	HDFC Bank Ltd.	50.00
10.	Qatar National Bank Ltd.	45.00
	<b>Total</b>	<b>1,885.00</b>

**Total Long Term / Short Term Facilities : Rs.1,885.00 crore**

**Total Facilities (1.A+2.A+3.A) : Rs.2,668.00 crore**



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**No. CARE/HO/RL/2023-24/1665**

**Shri Mr. Snehal Suchak**  
**Senior Manager**  
**Blue Star Limited**  
Bandbox House 4th Floor, 254 D,  
Dr. Annie Besant Road,  
Mumbai  
Maharashtra 400030



June 23, 2023

**Confidential**

Dear Sir,

Credit rating for Commercial Paper (CP) issue aggregating Rs.500.00 crore<sup>1</sup>

On the basis of recent developments including operational and financial performance of your company for FY23 , and the possible impact of the same on the credit profile of your company, our Rating Committee has reviewed the following rating(s):

Instrument	Amount (Rs. crore)	Rating <sup>2</sup>	Rating Action
Commercial Paper	500.00	CARE A1+ (A One Plus)	Reaffirmed
Total Instruments	500.00 (Rs. Five Hundred Crore Only)		

- Please arrange to get the rating revalidated in case the issue is not made within **two months** from the date of this letter i.e. by Aug 23, 2023. Once the CP is placed, the rating is valid for the tenure of such instrument till redemption.
- Please inform us the below-mentioned details of issue immediately, but not later than 7 days from the date of placing the instrument:

Instrument type	ISIN	Issue Size (Rs cr.)	Coupon Rate	Coupon Payment Dates	Terms of Redemption	Redemption date	Name and contact details of Trustee/IPA	Details of top 10 investors
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<sup>1</sup> This represents the aggregate of all CP issuances of the company outstanding at any point in time.

<sup>2</sup> Complete definitions of the ratings assigned are available at [www.careedge.in](http://www.careedge.in) and in other CARE Ratings Ltd.'s publications.

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4. The rationale for the rating will be communicated to you separately. A write-up (press release) on the above rating is proposed to be issued to the press shortly/by end of the day, a draft of which is enclosed for your perusal as **Annexure**. We request you to peruse the annexed document and offer your comments if any. We are doing this as a matter of courtesy to our clients and with a view to ensure that no factual inaccuracies have inadvertently crept in. Kindly revert as early as possible. In any case, if we do not hear from you by June 27, 2023, we will proceed on the basis that you have no any comments to offer.
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7. Our ratings do not factor in any rating related trigger clauses as per the terms of the facility/instrument, which may involve acceleration of payments in case of rating downgrades. However, if any such clauses are introduced and if triggered, the ratings may see volatility and sharp downgrades.
8. Users of this rating may kindly refer our website [www.careedge.in](http://www.careedge.in) for latest update on the outstanding rating.
9. CARE Ratings Ltd. ratings are **not** recommendations to buy, sell, or hold any securities.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,



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**Vivek Kothari**  
Analyst  
[vivek.kothari@careedge.in](mailto:vivek.kothari@careedge.in)



**Hitesh Avachat**  
Associate Director  
[hitesh.avachat@careedge.in](mailto:hitesh.avachat@careedge.in)

Encl.: As above

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