

July 14, 2023

BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 BSE Scrip Code: 500067	National Stock Exchange of India Ltd 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: Intimation under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations') – Credit rating

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

Please find below the details of ratings of the Company's borrowing facilities from its bankers:

Facilities/Instrument	Rating	Rating actions
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
Rs 500 Crores Commercial Paper	CARE A1 + (A One Plus)	Reaffirmed
Rs 200 Crores Commercial Paper	CARE A1 + (A One Plus)	Assigned

The aforesaid information is also being placed on the website of the Company at 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

Z:\(01) Blue Star Limited\2023-24\Stock Exchange Compliances\Reg 30 - Information and Update\Credit Rating - Intimations\July 14, 2023

No. CARE/HO/RL/2023-24/1923**Shri Mr. Snehal Suchak**
Senior Manager
Blue Star LimitedBandbox House 4th Floor, 254 D,
Dr. Annie Besant Road,
Mumbai
Maharashtra 400030

July 14, 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 (Audited), our Rating Committee has reviewed the following ratings:

Facilities	Amount (Rs. crore)	Rating¹	Rating Action
Long Term Bank Facilities	100.00	CARE AA+; Stable (Double A Plus; Outlook: Stable)	Reaffirmed
Long Term / Short Term Bank Facilities	3,141.75 (Enhanced from 1,885.00)	CARE AA+; Stable / CARE A1+ (Double A Plus ; Outlook: Stable / A One Plus)	Reaffirmed
Short Term Bank Facilities	683.00	CARE A1+ (A One Plus)	Reaffirmed
Total Facilities	3,924.75 (Rs. Three Thousand Nine Hundred Twenty-Four Crore and Seventy-Five Lakhs Only)		

¹Complete definitions of the ratings assigned are available at 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

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 July 14, 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 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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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
	Total	100.00

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
	Total	683.00

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.	Yes Bank Ltd.	400.00
3.	The Hongkong and Shanghai Banking Corporation Ltd.	356.75
4.	HDFC Bank Ltd.	350.00
5.	Axis Bank Ltd.	350.00
6.	Standard Chartered Bank	350.00
7.	IDBI Bank Ltd.	275.00
8.	Kotak Mahindra Bank Ltd.	165.00
9.	DBS Bank India Ltd.	150.00
10.	Citi Bank	100.00
11.	Bank of Baroda	100.00
12.	Qatar National Bank Ltd.	45.00
	Total	3,141.75

Total Long Term / Short Term Facilities : Rs.3,141.75 crore

Total Facilities (1.A+2.A+3.A) : Rs.3,924.75 crore



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No. CARE/HO/RL/2023-24/1924

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



July 14, 2023

Confidential

Dear Sir,

Credit rating for Commercial Paper (CP) issue aggregating Rs.700.00 crore¹

On the basis of recent developments including operational and financial performance of your company for FY23 (Audited) , our Rating Committee has assigned and reviewed the following ratings:

Instrument	Amount (Rs. crore)	Rating²	Rating Action
Commercial Paper	500.00	CARE A1+ (A One Plus)	Reaffirmed
Commercial Paper	200.00	CARE A1+ (A One Plus)	Assigned
Total Instruments	700.00 (Rs. Seven Hundred Crore Only)		

2. The CP issue would be for a maturity not exceeding one year
3. 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 September 14, 2023. Once the CP is placed, the rating is valid for the tenure of such instrument till redemption.
4. Please inform us the below-mentioned details of issue immediately, but not later than 7 days from the date of placing the instrument:

¹ This represents the aggregate of all CP issuances of the company outstanding at any point in time.

² Complete definitions of the ratings assigned are available at www.careedge.in and in other CARE Ratings Ltd.'s publications.

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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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5. 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 2023-07-13/the end of the day, we will proceed on the basis that you have no any comments to offer.
6. 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.
7. CARE Ratings Ltd. reserves the right to revise/reaffirm/withdraw the rating assigned 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 debt instruments, CARE Ratings Ltd. shall carry out the review on the basis of best available information throughout the life time of such instruments. 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 afore-mentioned rating actions in any manner considered appropriate by it, without reference to you.
8. 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.
9. Users of this rating may kindly refer our website www.careedge.in for latest update on the outstanding rating.
10. 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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Encl.: As above

Disclaimer

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