

May 20, 2020

<b>BSE Limited</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001  <b>BSE Scrip Code: 500067</b>	<b>National Stock Exchange of India Limited</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 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the “Listing Regulations”)**

Pursuant to Regulation 30 of the Listing Regulations, we wish to inform you that CARE Ratings Limited have reviewed the credit ratings assigned to the Company’s long term and short term credit facilities. Kindly note that while the credit rating has been reaffirmed at AA+, the rating outlook has been revised from Stable to Negative due to temporary shutdown of manufacturing facilities, and expected lower demand of consumer durables in the near to medium term as a consequence of the lockdown imposed due to COVID-19 pandemic. The outlook may be revised to ‘Stable’ in case of faster than anticipated recovery in demand resulting in sustained improvement in the Company’s business and financial risk profile.

Details of revision in ratings of the Company’s borrowing facilities from its bankers are as below:

<b>Facilities</b>	<b>Revised Rating</b>	<b>Rating actions</b>
Long-term Bank Facilities (Fund-based)	CARE AA+; Negative (Double A Plus; Outlook: Negative)	Rating Reaffirmed but outlook revised from ‘Stable’
Long-term/Short-term Bank Facilities (Fund-based/Non-Fund based)	CARE AA+; Negative/CARE A1+ (Double A Plus; Outlook: Negative/A One Plus)	Rating Reaffirmed but outlook revised from ‘Stable’

The rating for Commercial Papers and Short-term Bank Facilities (Non-fund based) have been reaffirmed as CARE A1+ (A One Plus).

Further, the proposed Non-Convertible Debentures of the Company have been assigned a rating of Provisional CARE AA+; Negative (Double A Plus; Outlook: Negative).

A copy of the Press Release issued by CARE Ratings Limited in this regard is available on their website at the given below link:

<http://www.careratings.com/upload/CompanyFiles/PR/Blue%20Star%20Limited-05-18-2020.pdf>

This is for your information and records.

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



**Vijay Devadiga**  
Company Secretary

