

PRESS RELEASE**Blue Star announces completion of fundraise of
Rs 1000 crores by the way of QIP**

Blue Star Limited has completed a fundraise of Rs 1,000 crores, through a Qualified Institutional Placement ("QIP") of equity shares. The first-ever QIP transaction of the Company has witnessed a strong response from marquee foreign portfolio investors, sovereign wealth funds and top domestic institutional investors. The QIP has inter alia attracted global funds like Norges, Fidelity, ADIA, Goldman Sachs etc. while existing investors like First State and HSBC Global continue to repose faith in management and Company. Besides global funds, top leading domestic funds like SBI MF, Kotak MF, HDFC MF, Nippon MF, Aditya Birla MF, and Insurance Companies like SBI Life, HDFC Life and ICICI Pru Life have invested, and in some cases built on the positions already held by them.

Speaking on the overwhelming response received on the first-ever QIP of Blue Star, Vir S Advani, Vice Chairman & Managing Director, Blue Star Limited said, "As a part of our growth strategy, the Company will make substantial investments in manufacturing capacity expansion, design and development of new products, digitalisation initiatives and capability building. The infusion of equity will help us to accelerate our plans. We are honoured and grateful for the support and faith instilled in us by our investors and are committed to create long-term value for our stakeholders."

Place: Mumbai

Date: September 29, 2023

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