

June 30, 2022

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 and 51 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the ‘Listing Regulations’) – Revision in Credit rating outlook

Pursuant to Regulation 30 and 51 read with Schedule III of the Listing Regulations, we hereby inform you that CARE Ratings Limited have reviewed the credit ratings assigned to the Company’s long term, short term credit facilities and Non-Convertible Debentures. Kindly note that while the credit rating has been reaffirmed at AA+, the rating outlook has been revised from ‘Negative’ to ‘Stable’ based on healthy recovery and demand for air-conditioning and refrigeration products post the ebbing of the second wave of the pandemic and consequent improvement in the operating and financial performance for FY22.

Please find below the details of revision in ratings of the Company’s borrowing facilities from its bankers and Non-Convertible Debentures:

Facilities/Instrument	Revised Rating	Rating actions
Long-term Bank Facilities (Fund-based)	CARE AA+; Stable (Double A Plus; Outlook: Stable)	Reaffirmed; Outlook revised from ‘Negative’ to ‘Stable’
Long-term/Short-term Bank Facilities (Fund based/Non-Fund based)	CARE AA+; Stable/CARE A1+ (Double A Plus; Outlook: Stable/A One Plus)	Reaffirmed; Outlook revised from ‘Negative’ to ‘Stable’
Non-Convertible Debentures	CARE AA+; Stable (Double A Plus; Outlook: Stable)	Reaffirmed; Outlook revised from ‘Negative’ to ‘Stable’

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



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

https://www.careratings.com/upload/CompanyFiles/PR/29062022061547_Blue_Star_Limited.pdf

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

\\172.16.31.16\Legal and Secretarial Documents\01 Blue Star Limited\2022-23\Stock Exchange Compliances\Reg 30 Information and Update\Credit Rating

CC:
IDBI Trusteeship Services Limited

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