



Blue Star Limited
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254 D, Dr Annie Besant Road,
Worli, Mumbai 400 030, India.
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www.bluestarindia.com

January 31, 2025

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: Monitoring Agency Report for the quarter ended December 31, 2024

Pursuant to the Regulation 32(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Regulation 173A of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, enclosed herewith is the Monitoring Agency Report for the quarter ended December 31, 2024 issued by CARE Ratings Limited, Monitoring Agency for the utilisation of the proceeds raised through Qualified Institutions Placement.

This intimation is also being made available 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\2024-25\Stock Exchange Compliances\Reg 32(6) - QIP Compliances\Q3FY25

No. CARE/HO/GEN/2024-25/1113

**The Board of Directors
Blue Star Limited**

Bandbox House, 4th Floor, 254D,
Dr. Annie Besant Road,
Mumbai, Maharashtra– 400 030

January 31, 2025

Dear Sir/Ma'am,

**Monitoring Agency Report for the quarter ended December 31, 2024- in relation to the QIP of
Blue Star Limited ("the Company")**

We write in our capacity of Monitoring Agency for the fresh issue of 1,29,87,012 equity shares for the amount aggregating to Rs. 1,000.00 crores of the Company and refer to our duties cast under 82 of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended December 31, 2024 as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated September 18, 2023.

Request you to kindly take the same on records.

Thanking you,
Yours faithfully,



Hitesh Avachat

Associate Director

hitesh.avachat@careedge.in

Report of the Monitoring Agency

Name of the issuer: Blue Star Limited

For quarter ended: December 31, 2024

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: Nil

(b) Range of Deviation: Not applicable

Declaration:

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.



Signature:

Name and designation of the Authorized Signatory: Hitesh Avachat

Designation of Authorized person/Signing Authority: Associate Director

1) Issuer Details:

Name of the issuer : Blue Star Limited
 Name of the prom : Suneel Mohan Advani, Ashok Mohan Advani, Vir Suneel Advani, Dinesh Vaswani, Rajiv Ramesh Lulla and Sunaina Murthy
 Industry/sector to which it belongs : Consumer Durables, Household appliances.

2) Issue Details

Issue Period : September 18,2023 to September 22,2023
 Type of issue (public/rights) : Qualified Institutional Placement
 Type of specified securities : Equity shares
 IPO Grading, if any : Not applicable
 Issue size (in crore) : Rs.1,000.00 crores

3) Details of the arrangement made to ensure the monitoring of issue proceeds:

Particulars	Reply	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of the Monitoring Agency	Comments of the Board of Directors
Whether all utilization is as per the disclosures in the Offer Document?	Yes	Chartered Accountant certificate*, Bank statements	Nil	Nil
Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Offer Document?	Not applicable	Company declaration	Not applicable	Nil
Whether the means of finance for the disclosed objects of the issue have changed?	No	Company declaration	Nil	Nil
Is there any major deviation observed over the earlier monitoring agency reports?	No	Bank Statements	Nil	Nil
Whether all Government/statutory approvals related to the object(s) have been obtained?	Not applicable	Company declaration	Not applicable	Nil
Whether all arrangements pertaining to technical assistance/collaboration are in operation?	There is no such arrangement	Company declaration	Not applicable	Nil
Are there any favorable/unfavorable events affecting the viability of these object(s)?	No	Company declaration	Nil	Nil
Is there any other relevant information that may materially affect the decision making of the investors?	No	Company declaration	Nil	Nil

* Chartered Accountant certificate from GMJ & Co, Chartered Accountant, dated January 14, 2025

#Where material deviation may be defined to mean:

- a) Deviation in the objects or purposes for which the funds have been raised
- b) Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.

4) Details of objects to be monitored:

(i) Cost of objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Original cost (as per the Offer Document) in Rs. Crore	Revised Cost in Rs. Crore	Comments of the Monitoring Agency	Comments of the Board of Directors		
						Reason for cost revision	Proposed financing option	Particulars of - firm arrangements made
1	Repayment / pre-payment, in full or in part, of certain outstanding borrowings availed by Blue Star Limited	Placement Document	565.56	565.56	Nil	Nil	Nil	Nil
2	Investment into Subsidiary, Blue Star Climatech Limited, for repayment or pre-payment, in full or in part, of certain outstanding borrowings availed by Blue Star Climatech Limited	Placement Document	169.44	169.44	Nil	Nil	Nil	Nil
3	Investment into Subsidiary, Blue Star Climatech Limited, for financing the cost towards the Expansion of Sri City Facility	Placement Document	125.00	125.00	Nil	Nil	Nil	Nil
4	General Corporate Purposes	Placement Document	121.00	121.78	Remainder balance from issue expense been transferred to GCP	Nil	Nil	Nil
Total			981.00	981.78	The actual issue expenses has been Rs. 18.22 crores as against earlier expectation of Rs. 19.00 crores. Resultantly, the difference was moved in Q4FY24 towards GCP.			

* Chartered Accountant certificate from GMJ & Co, Chartered Accountant, dated January 14, 2025

(ii) Progress in the objects –

Sr. No	Item Head	Source of information / certifications considered by Monitoring Agency for preparation of report	Amount as proposed in the Offer Document in Rs. Crore	Amount utilised in Rs. Crore			Unutilised amount in Rs. crore	Comments of the Monitoring Agency	Comments of the Board of Directors	
				As at beginning of the quarter in Rs. Crore	During the quarter in Rs. Crore	At the end of the quarter in Rs. Crore			Reasons for idle funds	Proposed course of action
1	Repayment / pre-payment, in full or in part, of certain outstanding borrowings availed by Blue Star Limited	CA certificate, Placement Document	565.56	565.56	-	565.56	0.00	Nil	Nil	Nil
2	Investment into r Subsidiary, Blue Star Climatech Limited, for repayment or pre-payment, in full or in part, of certain outstanding borrowings availed by Blue Star Climatech Limited	CA certificate, Placement Document	169.44	169.44	-	169.44	0.00	Nil	Nil	Nil
3	Investment into Subsidiary, Blue Star Climatech Limited, for financing the cost towards the Expansion of Sri City Facility	CA certificate, Placement Document	125.00	124.96	0.04	125.00	0.00	Nil	Nil	Nil
4	General Corporate Purposes	CA certificate, Placement Document	121.00**	121.77	0.01	121.78	0.00	Revised GCP stood at Rs. 121.78 crores on account of issue expenses being lesser than estimated	Nil	Nil
Total			981.00**	981.73	0.05	981.78	0.00	Refer Note-2 below		
Issue Expense			19.00**	18.22	0.00	18.22	0.00			
Grand Total			1000.00	999.95	0.05	1000.00	0.00			

* Chartered Accountant certificate from GMJ & Co, Chartered Accountant, dated January 14, 2025

** The actual issue expenses has been Rs. 18.22 crores as against earlier expectation of Rs. 19.00 crores. Resultantly, the difference has been moved towards GCP.

Note 2:

As on Sep 30, 2024, cumulatively Rs. 124.96 crores amount was infused by BSL into BSCL towards object-3 and was shown as utilised till quarter end, however Rs. 20.49 crores of the Rs.124.96 crores still remained unutilised by the subsidiary - BSCL towards object-3 and the same was being parked in mutual funds.

Apart from Rs. 0.04 crores, the above pending amount of Rs. 20.49 crores has also been utilized during Q3FY25 and at the end of the quarter Q3FY25, **there are no unutilised funds remaining in any of the four objects.**

(iii) Deployment of unutilized public issue proceeds:

Sr. No.	Type of instrument and name of the entity invested in	Amount invested (Rs. crore)	Maturity date	Earning (Rs. crore)	Return on Investment (%)	Market Value as at the end of quarter
1	NA	0.00	NA	NA	NA	0.00

Note: The QIP proceeds are fully deployed and utilised.

(iv) Delay in implementation of the object(s) –

Objects	Completion Date		Delay (no. of days/ months)	Comments of the Board of Directors	
	As per the offer document	Actual		Reason of delay	Proposed course of action
Repayment / pre-payment, in full or in part, of certain outstanding borrowings availed by Blue Star Limited	FY24*	Complete	-	Nil	Nil
Investment into Subsidiary, Blue Star Climatech, for repayment or pre-payment, in full or in part, of certain outstanding borrowings availed by Blue Star Climatech	FY24*	Complete	-	Nil	Nil
Investment into our Subsidiary, Blue Star Climatech, for financing the cost towards the Expansion of Sri City Facility	FY24*	Complete	Refer note below	Nil	Nil
General Corporate Purposes	FY24*	Complete	Refer note below	Nil	Nil

*As per the company placement document, the estimated timeline of execution is FY24, however the document states that in the event that estimated utilization out of the Net Proceeds in a fiscal is not completely met, the same shall be utilized in the subsequent fiscals, as may be decided by the Company, in accordance with applicable laws.

5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document:

Sr. No	Item Head^	Amount in Rs. Crore	Source of information / certifications considered by Monitoring Agency for preparation of report	Comments of Monitoring Agency	Comments of the Board of Directors
1	General corporate purpose	121.78	Bank statements	The actual issue expenses has been Rs. 18.22 crores as against earlier expectation of Rs. 19.00 crores. Resultantly, the difference has been moved towards GCP.	Nil
	Total	121.78		Revised overall GCP of Rs. 121.78 crores has been well below the 25% ceiling.	Nil

^ Section from the offer document related to GCP:

"Our Company intends to deploy the balance Net Proceeds aggregating up to Rs. 121.00 crores in utilizing the proceeds earmarked for general corporate purposes."

Disclaimers to MA report:

- a) This Report is prepared by CARE Ratings Ltd (hereinafter referred to as “**Monitoring Agency/MA**”). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.
- b) This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditors (or from peer reviewed CA firms) appointed by the Issuer believed by it to be accurate and reliable.
- c) Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.
- d) The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from auditors (or from peer reviewed CA firms), lawyers, chartered engineers or other experts, and relies on in its reports.
- e) The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.