

Blue Star Limited

July 07, 2026

Facilities/Instruments	Amount (₹ crore)	Rating ¹	Rating Action
Long-term bank facilities	84.50	CARE AA+; Stable	Reaffirmed
Long-term / Short-term bank facilities	4,201.75 (Enhanced from 3,751.75)	CARE AA+; Stable / CARE A1+	Reaffirmed
Short-term bank facilities	627.00	CARE A1+	Reaffirmed
Commercial paper	500.00	CARE A1+	Reaffirmed
Commercial paper	200.00	CARE A1+	Reaffirmed
Commercial paper	300.00	CARE A1+	Reaffirmed

Details of instruments/facilities in Annexure-1.

The list of facilities/instruments falling under the purview of various financial sector regulators (FSRs), along with the names of respective FSRs has been disclosed under Annexure-7.

Rationale and key rating drivers

Reaffirmation of ratings assigned to bank facilities and instruments of Blue Star Limited (BSL) continues to derive strength from the company's established position in the domestic heating, ventilation, and air conditioning (HVAC) segment, strong business and financial risk profile and a healthy order book position. In FY26 (FY refers to April 01 to March 31), BSL's total operating income (TOI) increased by 3.6% to ~₹12,402 crore, supported by healthy execution in the electro-mechanical projects (EMP) segment, which accounted for nearly 55% of consolidated revenues. The company's business profile remains well diversified, with presence across project execution, commercial air-conditioning, room air-conditioners, commercial refrigeration, and industrial solutions. This is further supported by its strong brand franchise, extensive distribution network, and long-standing customer relationships.

During FY26, despite a challenging demand environment in the room air-conditioner industry, as per the company management, BSL has a market share of 14.25%, supported by its established brand and extensive distribution network. The company's carried-forward order book also increased by 10.5% year-on-year to ₹6,923 crore as on March 31, 2026. The order book remains diversified across buildings, factories, healthcare facilities, data centres, and infrastructure projects, providing healthy revenue visibility over the near-to-medium term. Ratings also factor in BSL's continued investments in research and development (R&D), product development, and digitalisation, with annual capital expenditure of ~₹300-₹350 crore envisaged over the medium term, expected to be largely funded through internal accruals.

Ratings continue to factor in BSL's strong financial risk profile, marked by a comfortable capital structure, healthy debt coverage indicators, and strong liquidity. Overall gearing moderated to 0.36x as on March 31, 2026, from 0.24x as on March 31, 2025, primarily owing to higher working capital borrowings. During FY26, the increase in debt was driven by elevated inventory levels and higher working capital requirements owing to higher commodity pricing, subdued demand in the room air-conditioner segment due to unseasonal summer, channel inventory correction, and regulatory transitions (changes in GST rate, new energy norms) in FY26. Nevertheless, the capital structure remained comfortable, and debt protection metrics continued to remain healthy, as reflected in interest coverage of 12.90x in FY26. Liquidity remained strong, supported by cash and liquid investments of ₹833.42 crore, gross cash accruals (GCA) of ₹724.08 crore, and modest utilisation of working capital facilities. The company's net worth also improved to ₹3,278.30 crore as on March 31, 2026, from ₹2,954.29 crore as on March 31, 2025, supported by profit accretion.

However, these rating strengths are partially offset by BSL's moderate profitability profile, with profit before interest, lease rentals, depreciation, and taxation (PBILDT) margin remaining at 7.50% in FY26 (PY: 7.13%). The margin profile reflects competitive intensity in HVAC segment, execution risks inherent in the projects business, and seasonality associated with the room air-conditioner segment. Additionally, the business is exposed to cyclical investment activity across key end-user industries, volatility in raw material prices, and the working capital-intensive nature of operations.

¹Complete definition of ratings assigned are available at www.careratings.com and other CARE Ratings Limited's publications.

Rating sensitivities: Factors likely to lead to rating actions

Positive factors

- Improvement and sustenance of profit before interest, lease rentals, depreciation, and taxation (PBILDT) margin above 9% with increased demand, price hike and cost control measures.
- Total debt to gross cash accruals (TDGCA) below 1.0x on a sustained basis.
- Overall gearing below 0.20x on a sustained basis.

Negative factors

- Decline in PBILDT margins from projected levels.
- Overall gearing of more than 1x on a sustained basis.
- Deterioration of total debt/PBILDT more than 2.0x on a sustained basis.

Analytical approach: Consolidated, as BSL along with its subsidiaries are operating in the same line of business and have significant operational, financial and management linkages. The subsidiaries and joint ventures (JV) adopted for consolidation are mentioned in Annexure-6.

Outlook: Stable

The stable outlook reflects the expectation that BSL will continue to benefit from its diversified business profile, healthy order book in the EMP segment and gradual recovery in demand for the room air conditioner (RAC) business. The outlook also factors in the company's planned investments towards capacity expansion and localisation, which are expected to support business growth and operating efficiencies over the medium term. CARE Ratings Limited (CareEdge Ratings) expects BSL to maintain a stable financial risk profile, supported by moderate profitability, healthy cash accruals and comfortable debt protection metrics, while gradual normalisation of working capital is expected to support improvement in cash flow generation.

Detailed description of key rating drivers:

Key strengths

Strong market position in cooling solutions business, backed by segment leadership and extensive distribution network

BSL is one of the established players in the consumer durables business, particularly in commercial air-conditioning, RAC systems, and project-related segments. The company has an established track record of over six decades and demonstrated capabilities in executing projects across domestic and international markets. According to the company management, BSL commands a leadership position in the ducted AC and scroll chiller segments, holds the #2 position in the variable refrigerant flow (VRF) and screw chiller product segments, and had a 14.25% market share in RAC as on March 31, 2026. The company also has a 35% market share in commercial refrigeration, supported by an extensive distribution network comprising over 8,800 stores across over 650 locations.

Comfortable financial risk profile supported by healthy debt coverage indicators and robust increase in scale of operations

BSL's financial risk profile remained strong in FY26, supported by sustained improvement in scale of operations, healthy profitability, comfortable leverage, and strong liquidity position. The company has demonstrated consistent growth across its key business segments, with TOI recording a compound annual growth rate (CAGR) of ~12.6% over FY16–FY26 and a stronger CAGR of ~24% over FY21–FY26, reflecting steady expansion in business scale.

The company's capital structure has also strengthened over the years, with net worth more than doubling to ~₹3,278 crore as on March 31, 2026 from ~₹1,275 crore in FY23. At the same time, net debt declined to ~₹344 crore from ~₹588 crore over the same period, supported by healthy internal accruals and sizeable liquid investments. Further, total outside liabilities/tangible net worth (TOL/TNW) improved to 1.56x as on March 31, 2026 from 1.75x as on March 31, 2025, indicating better overall solvency position. Debt protection metrics remained comfortable, with interest coverage at 12.90x in FY26, despite higher finance costs. Net debt/PBILDT also remained strong at 0.37x as on March 31, 2026, reflecting low net leverage and adequate earnings cushion against debt obligations. The company's liquidity profile remained strong, supported by cash and liquid investments of ~₹833 crore against total debt of ~₹1,177 crore as on March 31, 2026.

Healthy order book position providing revenue visibility over the near-to-medium term

BSL's total carried-forward order book stood at ₹6,923 crore as on March 31, 2026, reflecting a growth of 10.5% compared to the previous year. The EMP segment accounted for ~₹4,680 crore, constituting ~67% of the total order book, while the balance comprised orders from the Central Air Conditioning Division (CAD), Cooling & Purification Appliances Group (CPAG), Commercial

Refrigeration Business Group (CRBG), and Professional Electronics and Industrial Systems (PEIS) segment. Despite relatively subdued order inflows in a significant part of FY26, the company maintained a diversified order book across buildings, factories, data centres, and infrastructure projects. The order book provides revenue coverage of ~1x the FY26 revenue of the EMP segment. Further, BSL follows a calibrated approach towards order selection, with emphasis on customer credit profile, cash-flow visibility, and project viability, which supports the quality of the outstanding order book.

As on March 31, 2026	FY21	FY22	FY23	FY24	FY25	FY26
Carried forward order book (₹ crore)	2952	3253	5073	5697	6263	6923

Diversified revenue profile with strong growth in the EMP segment mitigating weakness in UP and PEIS segments

BSL operates across three key business segments, namely Electro-Mechanical Projects and Commercial Air Conditioning (EMP), Unitary Products (UP), and PEIS, which contributed ~55%, ~43%, and ~2%, respectively, to consolidated revenues in FY26. The company benefits from a diversified presence across project execution, commercial air-conditioning, room air-conditioners, commercial refrigeration, and industrial solutions businesses. Further, its integrated business model encompassing manufacturing, contracting, and after-sales services enables it to offer end-to-end cooling and engineering solutions across multiple end-user industries.

The EMP segment remained the key growth driver in FY26, with revenue increasing by 12.8% to ₹6,762.80 crore from ₹5,997.90 crore in FY25, supported by healthy execution across factories, data centres, healthcare facilities, and building projects, and steady demand for commercial air-conditioning products. The segment also benefited from a healthy order book position, providing revenue visibility. However, EBIT margin moderated to 7.42% in FY26 from 8.20% in FY25, primarily on account of changes in project mix and a higher contribution from relatively lower-margin project execution activities.

The UP segment reported a revenue decline of 5.1% to ₹5,332.36 crore in FY26 from ₹5,621.10 crore in FY25, primarily due to subdued demand in the RAC business arising from an unfavourable summer season, transition to revised Bureau of Energy Efficiency (BEE) norms, channel inventory correction, and revisions in GST rates. Despite the decline in revenue, the company has a market share of 14.25% in the domestic RAC segment during FY26, as per the management. Further, Earnings before interest and taxation (EBIT) margin remained largely stable at 8.15% in FY26 compared to 8.40% in FY25, supported by cost rationalisation initiatives, optimisation of operating expenses, and disciplined pricing strategies.

The PEIS segment witnessed a revenue decline of ~12% to ₹306.83 crore in FY26 from ₹348.55 crore in FY25, largely due to continued uncertainty surrounding the regulatory framework governing the MedTech Solutions business. Nevertheless, healthy growth in the Industrial Solutions business and stable performance in the Data Security Solutions business partially offset the impact of the slowdown in MedTech. Despite lower revenues, EBIT margin improved to 11.37% in FY26 from 8.50% in FY25, supported by expense rationalisation measures and a favourable business mix.

Key weaknesses

Exposure to cyclical investment activity, seasonal demand fluctuations, competitive intensity, and regulatory changes across key business segments

BSL's business profile remains exposed to fluctuations in demand across its key end-user industries, climatic conditions, competitive intensity, and changes in the regulatory environment. The EMP segment, which accounted for ~55% of consolidated revenues in FY26, remains dependent on capital expenditure by industrial, commercial, and infrastructure sectors and is susceptible to delays in project execution and moderation in investment activity. Further, the performance of the UP segment remains sensitive to seasonal demand variations, weather conditions, and regulatory changes, as witnessed in FY26. The company's profitability also remains exposed to volatility in key raw material prices, particularly copper, aluminium, compressors, and other electronic components. Nevertheless, BSL mitigated a part of the commodity cost pressures in FY26 through calibrated price increases and cost rationalisation measures, thereby supporting profitability despite a challenging demand environment.

Going forward, CareEdge Ratings expects the company's established market position, diversified business profile, and healthy order book to support its business performance, although profitability will remain sensitive to movements in commodity prices and the company's ability to pass on cost increases to customers.

Moderate profitability due to presence in price competitive industry

BSL's PBILDT margins have remained moderate in the 5-8% range over recent fiscals, reflecting structural challenges across segments. The EMP segment, while partially protected by price variation clauses, remains exposed to input cost inflation and execution risks. The UP segment, particularly RAC, continues to face seasonal demand volatility and intense competition, leading to pricing pressures.

To mitigate cost pressures and enhance operational efficiency, BSL has strengthened backward integration through its Sri City plant, commissioned in January 2023. The facility now manufactures key components such as heat exchangers and sheet metal parts, reducing reliance on imports and improving supply chain responsiveness. With over 40% of RAC sales concentrated in South India, the plant's strategic location also helps lower inbound and outbound logistics costs. Further capex is planned to

expand capacity, and the government's Production Linked Incentive (PLI) scheme is expected to support local sourcing and margin stability.

The PEIS segment remained under pressure in FY26, primarily due to regulatory restrictions affecting the MedTech business and subdued demand in the Data Security vertical. While the Industrial Solutions business exhibited relative resilience, it was insufficient to offset weakness in the other sub-segments, resulting in a lower revenue contribution. However, the segment reported improved margins in the year, partially mitigating the impact of the revenue decline.

Working capital intensive business

BSL's operations remain working-capital intensive owing to the seasonal nature of the RAC business and the project execution cycle of the EMP segment. Inventory build-up in the RAC business typically begins from Q3 to cater to peak summer demand in Q1, resulting in elevated inventory levels in Q4 and Q1. The EMP segment also entails higher working capital requirements due to retention receivables, unbilled revenues, and timing differences between project execution and collections.

In FY26, working capital intensity increased due to slower channel off-take following an unseasonal summer, extended monsoon, GST rates related disruptions, and transition to revised BEE energy-efficiency norms, leading to higher inventory accumulation. Consequently, average inventory days rose to 74 days from 61 days in FY25, while the gross current asset cycle remained elevated at 174 days as on March 31, 2026. However, working capital requirements continued to be partly supported by trade creditors, back-to-back procurement arrangements, and customer advances in the projects business. Despite higher working capital borrowings and moderation in operating cash flows, leverage remained comfortable, with TOL/TNW improving to 1.56x as on March 31, 2026, from 1.75x as on March 31, 2025, supported by accretion to net worth.

Liquidity: Strong

BSL's liquidity position remained strong, supported by healthy cash accruals from operating activity, resulting in a sizeable increase in cash and liquid investments, with sufficient cushion in the form of undrawn working capital facilities. The company maintained cash and liquid investments aggregating ₹833.42 crore as on March 31, 2026, providing sufficient cushion to meet its operational and growth-related funding requirements. Absence of significant long-term debt repayment obligations supports its liquidity profile. The average utilisation of fund-based working capital limits remained modest at ~10.5% in the 12 months ended April 30, 2026, indicating substantial unutilised banking lines and financial flexibility. Although net cash flow from operations moderated to ₹153.81 crore in FY26 (FY refers to April 01 to March 31) from ₹688.07 crore in FY25, largely on account of higher inventory levels and increased working capital intensity, the company continued to generate healthy gross cash accruals of ₹724.08 crore in the year. The current ratio remained comfortable at 1.31x as on March 31, 2026, further supporting the company's strong liquidity position.

Environment, social, and governance (ESG) risks

Parameters	Risk factors
Environmental	<ul style="list-style-type: none"> • Carbon Emissions: <ul style="list-style-type: none"> • During FY25, Blue Star continued carbon-reduction initiatives across key locations through renewable energy and energy-efficiency measures. • Wada Plant achieved 2,317 tonnes CO₂ reduction through its 3.1 MW rooftop solar plant, with cumulative reduction of 2,901 tonnes under the Net Zero Programme. • Dadra Plant reduced 109 tonnes CO₂ through rooftop solar generation. • Himachal Pradesh Plants achieved 84 MT CO₂ reduction through VFDs, IE3 motors, HVLS fans, lighting upgrades and other efficiency initiatives. • Energy Conservation: <ul style="list-style-type: none"> • Energy-saving initiatives included LED lamps, compressor replacement, heat pumps, EC fans, VFDs, IE3 motors, HVLS fans and lighting upgrades. • Wada Plant recorded key annual savings of 250,000 kWh from LED lamps and 165,000 kWh from air compressor replacement. • Himachal Pradesh Plants achieved total energy savings of 116,847 kWh through multiple energy-efficiency initiatives. • Renewable Energy Usage: <ul style="list-style-type: none"> • Blue Star strengthened renewable energy adoption through rooftop solar systems and solar power sourcing. • Key initiatives included 3.1 MW rooftop solar at Wada, 1.4 MW rooftop solar commissioned at Sri City, and 128,913 kWh rooftop solar generation at Dadra. • Office-level renewable initiatives included 45,400 kWh solar generation at Saki Naka, 50,395 kWh at Thane, and 343,168 kWh offset at Chennai through solar PPA.
Social	<ul style="list-style-type: none"> • Employee Satisfaction: <ul style="list-style-type: none"> • During FY25, Blue Star focused on employee engagement, welfare and retention through initiatives such as Chai Pe Charcha, Sparsh, Kutumbh, sports events, family days, factory visits and festive celebrations. The company also strengthened worker welfare through the Worker Facilitation Centre at Wada Plant, which reached 1,750+ workers and delivered 300+ services. • The company continued to invest in employee capability building through 52,000+ classroom training hours, 7,750 digital learning hours, and leadership programmes such as StarLead, supporting employee development and career progression. • Gender Diversity: <ul style="list-style-type: none"> • Blue Star continued its focus on diversity and inclusion through women-friendly initiatives and leadership development programmes such as SheEvolve. Women represented 10.4% of management staff, while the Sri City Plant had 45% female workforce participation, reflecting progress in improving gender diversity across operations. • Social Capital: <ul style="list-style-type: none"> • Blue Star strengthened social capital through employee engagement, customer service, partner capability building and stakeholder-focused initiatives. Customer and partner engagement was enhanced through Salesforce CRM, Star Serve digital tool, 14 electronic repair centres, eight Centres of Excellence and five Skill Development Centres. • During FY25, Blue Star spent ₹7.39 crore on CSR, higher than its statutory obligation of ₹7.04 crore. CSR initiatives focused on skill development, education, health, hygiene and wellness. • Key CSR initiatives included support for 350 students through the Mohan T Advani Centennial Scholarship, digital and STEM education programmes, vocational training, apprenticeships, and capacity-building initiatives for youth, women and farmers. • Health and wellness initiatives included free cancer diagnostics for 3,000+ people, 12,000 eye screenings for children, medical aid for thalassemia/cancer-affected children and health camps.
Governance	<p>Adequate board independence: As on March 31, 2026, the Board comprised 12 Directors, of whom six were Independent Directors. The Board also included two Women Directors, including one Woman Independent Director.</p>

Applicable criteria

- [Consolidation](#)
- [Definition of Default](#)
- [Liquidity Analysis of Non-financial sector entities](#)
- [Rating Outlook and Rating Watch](#)
- [Manufacturing Companies](#)
- [Financial Ratios – Non financial Sector](#)
- [Short Term Instruments](#)

About the company and industry

Industry classification

Macroeconomic indicator	Sector	Industry	Basic industry
Consumer discretionary	Consumer durables	Consumer durables	Household appliances

BSL was established in 1943 by the late Mohan T Advani. The company is India's leading central air-conditioning and commercial refrigeration company, and its manufacturing facilities are spread across locations in India including Ahmedabad, Dadra, Wada, and Himachal Pradesh. The company's operations can be classified into three segments, namely Electromechanical Projects and Commercial Air Conditioning Systems (EMP; Segment -I), unitary products (UP; Segment- II) and Professional Electronics and Industrial Systems (PEIS; Segment -III), each contributing, respectively, 55%, 43% and 2% respectively to the consolidated net sales of the company in FY26. It has presence in 18 international markets in the Middle East, Africa, SAARC and ASEAN regions through its product distribution business and JV companies.

Brief Financials (₹ crore) (Consolidated)	March 31, 2024 (A)	March 31, 2025 (A)	March 31, 2026 (Abrig.)
Total operating income	9,632.0	11,938.0	12,402.0
PBILDT*	615.3	850.8	930.4
Profit after tax (PAT)	414.3	591.3	527.3
Overall gearing (x)	0.18	0.24	0.36
Interest coverage (x)	10.59	17.43	12.90

A: Audited UA: Unaudited; Note: these are latest available financial results

*PBILDT: Profit before interest, lease rentals, depreciation and tax

Status of non-cooperation with previous CRA: Not applicable

Any other information: Not applicable

Rating history for last three years: Annexure-2

Detailed explanation of covenants of rated instrument / facility: Annexure-3

Complexity level of instruments rated: Annexure-4

Lender details: Annexure-5

Annexure-1: Details of instruments/facilities

Name of the Instrument	ISIN	Date of Issuance (DD-MM-YYYY)	Coupon Rate (%)	Maturity Date (DD-MM-YYYY)	Size of the Issue (₹ crore)	Rating Assigned and Rating Outlook
Commercial Paper- Commercial Paper (Standalone)	Proposed	-	-	7-365 days	300.00	CARE A1+
Commercial Paper- Commercial Paper (Standalone)	Proposed	-	-	7-365 days	500.00	CARE A1+
Commercial Paper- Commercial Paper (Standalone)	Proposed	-	-	7-365 days	200.00	CARE A1+
Fund-based - LT-Cash Credit		-	-	-	84.50	CARE AA+; Stable
Fund-based/Non-fund-based-LT/ST		-	-	-	4201.75	CARE AA+; Stable / CARE A1+
Non-fund-based - ST-BG/LC		-	-	-	627.00	CARE A1+

Annexure-2: Rating history for last three years

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2026-2027	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024
1	Fund-based - LT-Cash Credit	LT	84.50	CARE AA+; Stable	-	1)CARE AA+; Stable (08-Jul-25)	1)CARE AA+; Stable (27-Nov-24) 2)CARE AA+; Stable (11-Jul-24)	1)CARE AA+; Stable (14-Jul-23) 2)CARE AA+; Stable (28-Jun-23)
2	Non-fund-based - ST-BG/LC	ST	627.00	CARE A1+	-	1)CARE A1+ (08-Jul-25)	1)CARE A1+ (27-Nov-24)	1)CARE A1+ (14-Jul-23) 2)CARE A1+

Sr. No.	Name of the Instrument/Bank Facilities	Current Ratings			Rating History			
		Type	Amount Outstanding (₹ crore)	Rating	Date(s) and Rating(s) assigned in 2026-2027	Date(s) and Rating(s) assigned in 2025-2026	Date(s) and Rating(s) assigned in 2024-2025	Date(s) and Rating(s) assigned in 2023-2024
							2)CARE A1+ (11-Jul-24)	(28-Jun-23)
3	Commercial Paper-Commercial Paper (Standalone)	ST	500.00	CARE A1+	-	1)CARE A1+ (08-Jul-25)	1)CARE A1+ (27-Nov-24) 2)CARE A1+ (11-Jul-24)	1)CARE A1+ (14-Jul-23) 2)CARE A1+ (28-Jun-23)
4	Fund-based/Non-fund-based-LT/ST	LT/ST	4201.75	CARE AA+; Stable / CARE A1+	-	1)CARE AA+; Stable / CARE A1+ (08-Jul-25)	1)CARE AA+; Stable / CARE A1+ (27-Nov-24) 2)CARE AA+; Stable / CARE A1+ (11-Jul-24)	1)CARE AA+; Stable / CARE A1+ (14-Jul-23) 2)CARE AA+; Stable / CARE A1+ (28-Jun-23)
5	Debentures-Non-convertible debentures	LT	-	-	-	-	-	1)Withdrawn (28-Jun-23)
6	Commercial Paper-Commercial Paper (Standalone)	ST	200.00	CARE A1+	-	1)CARE A1+ (08-Jul-25)	1)CARE A1+ (27-Nov-24) 2)CARE A1+ (11-Jul-24)	1)CARE A1+ (14-Jul-23)
7	Commercial Paper-Commercial Paper (Standalone)	ST	300.00	CARE A1+	-	1)CARE A1+ (08-Jul-25)	1)CARE A1+ (27-Nov-24)	-

LT: Long term; ST: Short term; LT/ST: Long term/Short term

Annexure-3: Detailed explanation of covenants of rated instruments/facilities: Not applicable

Annexure-4: Complexity level of instruments rated

Sr. No.	Name of the Instrument	Complexity Level
1	Commercial Paper-Commercial Paper (Standalone)	Simple
2	Fund-based - LT-Cash Credit	Simple
3	Fund-based/Non-fund-based-LT/ST	Simple
4	Non-fund-based - ST-BG/LC	Simple

Annexure-5: Lender details

To view lender-wise details of bank facilities please [click here](#)

Annexure-6: List of entities consolidated

Sr No	Name of the entity	Extent of consolidation	Rationale for consolidation
1	Blue Star Engineering and Electronics Limited	Full	Strong operational and financial linkages between the entities
2	Blue Star Qatar WLL	Full	
3	Blue Star International FZCO	Full	
4	Blue Star Climatech Limited	Full	
5	Blue Star North America Inc.	Full	
6	Blue Star Innovation Japan LLC	Full	
7	Blue Star Europe B.V.	Full	
8	Blue Star MEA Airconditioning LLC (formerly known as Blue Star Systems and Solutions LLC)	Full	
9	BSL AC&R (Singapore) Pte Limited	Full	
10	Blue Star Air Conditioning & Refrigeration (U) Limited	Full	
11	Blue Star M&E Engineering Sdn Bhd	Proportionate	
12	Blue Star Oman Electro-Mechanical Co. LLC	Proportionate	

Annexure-7: List of Facilities/Instruments and FSRs

As required by SEBI Circular dated February 10, 2026 to Credit Rating Agencies (CRAs), the list of activities or instruments falling under the purview of various FSRs, along with the names of respective FSRs, is being disclosed below:

Sr. No.	Facilities/Instruments Name	Regulator of the Instruments ²
1.	Listed / Proposed to be Listed Bonds / Debentures / Preference Shares (All Securities)	SEBI
2.	Unlisted / Proposed to be Unlisted Bonds / Debentures / Preference Shares (All Securities)	MCA
3.	Listed PTCs / Securitisation Notes (Originated by Entities Regulated by RBI) *	SEBI
4.	Listed PTCs / Securitisation Notes (Originated by Entities Not Regulated by RBI) *	SEBI
5.	Unlisted PTCs / Securitisation Notes (Originated by Entities Regulated by RBI) *	RBI
6.	Listed Commercial Paper and NCDs with Original Maturity Less Than 1 Year	RBI
7.	Unlisted Commercial Paper and NCDs with Original Maturity Less Than 1 Year	RBI
8.	Loan Facilities (Fund / Non-Fund Based) From Banks / NBFCs / NHB / FIs ^	RBI

²SEBI: Securities and Exchange Board of India; RBI: Reserve Bank of India; MCA: Ministry of Corporate Affairs; IRDAI: Insurance Regulatory and Development Authority of India; PFRDA: Pension Fund Regulatory and Development Authority

Sr. No.	Facilities/Instruments Name	Regulator of the Instruments ²
9.	External Commercial Borrowings and Other Similar Borrowings	RBI
10.	Certificates of Deposit	RBI
11.	Fixed Deposits Raised by Banks, NBFCs, HFCs, FIs	RBI
12.	Fixed Deposits Raised by Corporates Other Than Banks, NBFCs, HFCs, FIs	MCA
13.	Inter Corporate Deposits / Loans Extended by Corporates	MCA
14.	Borrowing Programme ~	-
15.	Issuer Ratings #	-
16.	Credit Ratings for Capital Protection Oriented Schemes (By Mutual Funds and AIFs)	SEBI
17.	Credit Quality Ratings (CQRs) for Mutual Fund Schemes and Schemes of AIFs	SEBI
18.	Listed Security Receipts	SEBI
19.	Unlisted Security Receipts	RBI
20.	Independent Credit Evaluation (ICE)	RBI
21.	Expected Loss Ratings (For Loan Facilities (Fund / Non-Fund Based) from Banks / NBFCs / NHB / FIs)	RBI
22.	Expected Loss Ratings (Listed / Proposed to be Listed Bonds / Debentures / Preference Shares (All Securities))	SEBI
23.	Expected Loss Ratings (Unlisted / Proposed to be Unlisted Bonds / Debentures / Preference Shares (All Securities))	MCA
24.	Unlisted PTCs / Securitisation Notes (Originated by Entities Not Regulated by RBI) *	Investor-side regulator such as IRDAI, PFRDA @

* Includes securitisation transactions involving assignee payout, acquirer's payout.

~ The rated instrument may involve issuance of different instruments such as debt securities (listed or otherwise), bank loans, commercial paper (listed or otherwise), etc. The regulator of the instrument may accordingly be SEBI, RBI or MCA and can only be determined upon issuance. In the press releases subsequent to issuance(s), CareEdge Ratings shall separately capture the rated quantum details along with names of respective regulators.

^ Includes bank facilities such as liquidity facility, second loss facility that are part of securitisation transactions.

There is no instrument being rated and hence, Regulator of the Instrument is not applicable. The rating scale and definitions are being followed as stipulated in SEBI Master Circular for CRAs.

@ These ratings were assigned during regulatory regime prior to introduction of SEBI CRA Circular dated February 10, 2026 and the investor side regulators have accordingly been included.

Note: For facilities / instruments falling under the purview of FSRs other than SEBI, the grievance / dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Note on complexity levels of rated instruments: CareEdge Ratings has classified instruments rated by it based on complexity. Investors/market intermediaries/regulators or others are welcome to write to care@careedge.in for clarifications.

Contact us

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