

No. CARE/HO/RL/2015-16/2779

Shri Alope Ghosh
Chief Financial Officer & Company Secretary
Blue Star Infotech Limited
The Great Oasis, 8th Floor, D-13, MIDC
Andheri (East), Mumbai – 400 093

December 7, 2015

Confidential

Dear Sir,

Withdrawal of ratings assigned to the Bank facilities of Blue Star Infotech Limited

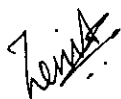
At the request of the company vide email dated December 1, 2015 along with no dues certificate dated November 26, 2015 from Kotak Mahindra Bank; we hereby withdraw our credit rating for Blue Star Infotech Limited's bank facilities, with immediate effect. As per our normal procedure, we will be announcing the withdrawal of the rating through a brief rationale. A copy of the brief rationale is enclosed.

2. In case of any future rating requirements, we will be happy to offer our services.

If you need any clarification, you are welcome to approach us in this regard.

Thanking you,

Yours faithfully,



[Zenia Achhadwala]

Analyst

zenia.achhadwala@careratings.com



[Smita Rajpurkar]

Analyst

smita.rajpurkar@careratings.com

Encl: As above

Annexure

Brief Rationale

CARE withdraws ratings assigned to Bank facilities of Blue Star Infotech Limited

CARE has withdrawn the ratings assigned to the bank facilities of Blue Star Infotech Limited with immediate effect, at the request of the company and on receipt of no dues certificate from the bank.

Analyst Contact

Name: Smita Rajpurkar

Tel: 022 67543458

Email: smita.rajpurkar@careratings.com

CARE has classified instruments rated by it on the basis of complexity. This classification is available at www.careratings.com. Investors/market intermediaries/regulators or others are welcome to write to care@careratings.com for any clarifications

Disclaimer

CARE's ratings are opinions on credit quality and are not recommendations to sanction, renew, disburse or recall the concerned bank facilities or to buy, sell or hold any security. CARE has based its ratings on information obtained from sources believed by it to be accurate and reliable. CARE does not, however, guarantee the accuracy, adequacy or completeness of any information and is not responsible for any errors or omissions or for the results obtained from the use of such information. Most entities whose bank facilities/instruments are rated by CARE have paid a credit rating fee, based on the amount and type of bank facilities/instruments.

In case of partnership/proprietary concerns, the rating assigned by CARE is based on the capital deployed by the partners/proprietor and the financial strength of the firm at present. The rating may undergo change in case of withdrawal of capital or the unsecured loans brought in by the partners/proprietor in addition to the financial performance and other relevant factors.

7★