

**Blue Star Limited**  
**Investor Update**  
**Q2FY24 & H1FY24**

## I. FINANCIAL HIGHLIGHTS

---

Q2FY24 turned out to be an excellent quarter with demand for room air conditioners bouncing back and B2B businesses continuing to grow at a healthy pace. Moreover, margins improved across business segments owing to continued thrust on Total Cost Management initiatives and stability in commodity prices and exchange rates. Further, the company witnessed healthy order inflow and consequently ended the quarter on a record carried forward order book.

As you are aware, during the quarter, the company also successfully completed a fund raise of Rs 1000 cr through our first ever QIP transaction, which witnessed strong response from existing and new marquee foreign portfolio investors, sovereign wealth funds and top domestic institutional investors.

Financial highlights for the quarter ended September 30, 2023, on a consolidated basis, are summarized as follows:

- Revenue from operations for Q2FY24 grew 19.5% to Rs 1890.40 cr as compared to Rs 1582.29 cr in Q2FY23.
- EBIDTA (excluding other income) for Q2FY24 improved to Rs 122.69 cr (EBITDA margin 6.5% of revenue) as compared to Rs 85.59 cr (EBITDA margin 5.4% of revenue) in Q2FY23 due to scale and higher gross margins.
- PBT before exceptional items grew 65.2% to Rs 95.03 cr in Q2FY24 as compared to Rs 57.53 cr in Q2FY23.
- Tax expense for Q2FY24 was Rs 24.26 cr as compared to Rs 14.89 cr in Q2FY23.
- Net profit for Q2FY24 grew to Rs 70.77 cr as compared to Rs 42.64 cr in Q2FY23.
- EPS for Q2FY24 stood at Rs 3.65 as compared to Rs 2.21 for Q2FY23.
- Carried-forward order book as of September 30, 2023, grew by 44.4% to Rs 6008.52 cr, as compared to Rs 4162.05 cr as of September 30, 2022.
- As already reported, the company continues to invest in expanding manufacturing capacity, accelerating R&D and digitalization as a part of its growth plans and profitability improvement programs. Consequently, the capital employed as on September 30, 2023, increased to Rs 2069.62 cr as compared to Rs 1441.16 cr as of September 30, 2022.
- Net cash position as on September 30, 2023, was Rs 285.85 cr as compared to a net borrowing of Rs 392.62 cr (debt equity ratio of 0.37 on a net basis) as of September 30, 2022.

## **II. BUSINESS HIGHLIGHTS FOR Q2FY24**

---

### **Segment I: Electro-Mechanical Projects & Commercial Air Conditioning Systems**

Segment I revenue grew 12.1% to Rs 1077.21 cr in Q2FY24, as compared to Rs 961.22 cr in Q2FY23. Segment result was Rs 65.28 cr (6.1% of revenue) in Q2FY24 as compared to Rs 60.72 cr (6.3% of revenue) in Q2FY23.

Order inflow for the quarter was Rs 1764.80 cr as compared to Rs 1197.95 cr in Q2FY23.

#### **1. Electro-Mechanical Projects business**

While the slowdown and delay in order finalizations in the commercial buildings sector continued during the quarter, enquiries and order finalizations from the factories, data center, railway electrification, water MEP, metro railway sectors and healthcare sectors remained buoyant. The Company continues to be focused on profitable and healthy cash flow projects.

Carried-forward order book of the Electro-Mechanical Projects business was at Rs 4609.37 cr as on September 30, 2023, as compared to Rs 3053.83 cr as on September 30, 2022, a growth of 50.9%.

#### **2. Commercial Air Conditioning Systems**

The commercial air conditioning business continued to witness traction from the industrial, healthcare and retail sectors.

Additionally, demand from tier 3 and 4 cities also continued to increase significantly with major orders from these towns in light commercial segment.

We continued to maintain our number 1 position in Ducted Air Conditioning Systems as well as Scroll Chillers and second position in VRFs and Screw Chillers.

#### **3. International Business**

We observed growth across all segments with increasing demand for our products in the international markets. We witnessed strong demand for our VRF systems with increasing adoption of this technology and rising demand from developers seeking value-oriented brands.

The pace of enquiries and order inflows at Qatar started to pick up with a few major orders received during the quarter. The operations of the joint venture at Malaysia is also showing signs of bouncing back after a prolonged slowdown amid weak macroeconomic conditions in the country.

We are also in the process of developing advanced products and solutions for North America and Europe.

## **Segment II: Unitary Products**

Segment II revenue grew 38.0% to Rs 729.49 cr in Q2FY24 as compared to Rs 528.69 cr in Q2FY23. Segment result grew to Rs 61.61 cr (8.4% of revenue) in Q2FY24 as compared to Rs 32.40 cr (6.1% of revenue) in Q2FY23 aided by scale and improved gross margin.

### **1. Cooling and Purification Products business**

While the second quarter has traditionally not been a strong quarter for Room air conditioners, aided by latent demand arising out of muted summer, the industry is estimated to have grown by 30% over Q2FY23 and the Company registered a growth of 39%

Our market share for H1 is estimated at 13.5%.

### **2. Commercial Refrigeration business**

With growing investments in segments such as food retail, HORECA, hospitality, dairy, ice cream, processed foods and food delivery on the back of rising consumer demand, we witnessed volume growth across major product categories such as deep freezers and visi coolers. We also witnessed robust demand for storage water coolers from the institutional segments.

Additionally, demand for cold storages from the warehousing, processed foods, pharma and HORECA segments remained strong during the quarter.

We also launched our new range of deep freezers compliant with the recently launched BEE star rating program.

We continued to maintain our leadership position in Deep Freezers, Storage Water Coolers and Modular Cold Rooms.

## **Segment III: Professional Electronics and Industrial Systems**

Segment III revenue was Rs 83.70 cr in Q2FY24 as compared to Rs 92.38 cr in Q2FY23. Segment result was Rs 12.23 cr (14.6% of revenue) in Q2FY24 as compared to Rs 13.80 cr (14.9% of revenue) in Q2FY23.

The steady rise in corporate capex across segments continued to drive overall demand. The non-destructive testing business continued to witness traction on the back of manufacturing investments. Increasing investments in healthcare by both the public and private sectors continued to drive growth for the healthcare business. However, a slowdown in the data security business partially impacted revenue growth for the quarter.

### III. BUSINESS OUTLOOK

The early indications are that the demand for room air conditioners and commercial refrigeration products during the forthcoming festival season will be good. With the healthy order book and steady inflow of enquiries, B2B businesses are expected to maintain the growth momentum.

We remain optimistic about the prospects for remaining quarters and committed to creating long-term value for our stakeholders.

#### For more information contact

Nikhil Sohoni

Blue Star Limited

Tel: 022-6654 4000

[nikhilsohoni@bluestarindia.com](mailto:nikhilsohoni@bluestarindia.com)

Snighter Albuquerque

Adfactors PR Pvt. Limited

Tel: 98191 23804

[snighter.a@adfactorspr.com](mailto:snighter.a@adfactorspr.com)

#### SAFE HARBOUR

Certain statements in this release concerning our future growth prospects are forward-looking statements which involve a number of risks and uncertainties that could cause actual results to differ materially from those in such forward-looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fiscal policy, competition, inflationary pressures and general economic conditions affecting our industry. The Company does not undertake to update any forward-looking statement that may be made from time to time by or on behalf of the Company.

**BLUE STAR LIMITED**

Registered Office : Kasturi Buildings, Mohan T. Advani Chowk, Jamshedji Tata Road, Mumbai 400 020,

CIN No.: L28920MH1949PLC006870, Telephone No +91 22 6665 4000, Fax No. +91 22 6665 4152

**UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023**

₹ in Crores

Sr. No.	PARTICULARS	QUARTER ENDED (UNAUDITED)	QUARTER ENDED (UNAUDITED)	QUARTER ENDED (UNAUDITED)	HALF YEAR ENDED (UNAUDITED)	HALF YEAR ENDED (UNAUDITED)	YEAR ENDED (AUDITED)
		30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
<b>1</b>	<b>Income</b>						
	Revenue from operations	1,890.40	2,226.00	1,582.29	4,116.40	3,559.32	7,977.32
	Other income	12.96	9.40	8.55	22.36	19.06	30.87
	<b>Total Income</b>	<b>1,903.36</b>	<b>2,235.40</b>	<b>1,590.84</b>	<b>4,138.76</b>	<b>3,578.38</b>	<b>8,008.19</b>
<b>2</b>	<b>Expenses</b>						
	a) Cost of materials consumed (including direct project and service cost)	974.25	1,247.26	1,043.59	2,221.51	2,208.00	5,020.14
	b) Purchase of stock-in-trade	398.57	462.71	245.16	861.28	585.39	1,346.86
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	48.95	22.23	(73.20)	71.18	(16.44)	(185.33)
	d) Employee benefits expense	173.32	161.17	142.22	334.49	277.07	591.44
	e) Finance cost	17.65	18.00	12.09	35.65	22.71	54.70
	f) Depreciation and amortisation expense	23.01	22.79	24.47	45.80	46.51	84.78
	g) Other expenses	172.62	187.63	138.93	360.25	296.40	711.43
	<b>Total expenses</b>	<b>1,808.37</b>	<b>2,121.79</b>	<b>1,533.26</b>	<b>3,930.16</b>	<b>3,419.64</b>	<b>7,624.02</b>
<b>3</b>	<b>Profit before share of profit / (loss) of joint ventures, exceptional items and tax (1-2)</b>	<b>94.99</b>	<b>113.61</b>	<b>57.58</b>	<b>208.60</b>	<b>158.74</b>	<b>384.17</b>
4	Share of profit/(loss) of joint ventures	0.04	#	(0.05)	0.04	(0.52)	0.40
<b>5</b>	<b>Profit before exceptional items and tax (3+4)</b>	<b>95.03</b>	<b>113.61</b>	<b>57.53</b>	<b>208.64</b>	<b>158.22</b>	<b>384.57</b>
6	Exceptional items (refer note 6)	-	-	-	-	-	170.81
<b>7</b>	<b>Profit before tax (5+6)</b>	<b>95.03</b>	<b>113.61</b>	<b>57.53</b>	<b>208.64</b>	<b>158.22</b>	<b>555.38</b>
8	Tax expense						
	i) Current tax	30.32	28.56	15.40	58.88	42.82	135.03
	ii) Deferred tax	(6.06)	1.68	(0.51)	(4.38)	(1.59)	19.66
	<b>Total tax expense</b>	<b>24.26</b>	<b>30.24</b>	<b>14.89</b>	<b>54.50</b>	<b>41.23</b>	<b>154.69</b>
<b>9</b>	<b>Profit for the period / year, (7-8)</b>	<b>70.77</b>	<b>83.37</b>	<b>42.64</b>	<b>154.14</b>	<b>116.99</b>	<b>400.69</b>
	<b>Other comprehensive income/(loss)</b>						
	A. (i) Items that will not be reclassified to profit/(loss)	(0.68)	(0.09)	(0.13)	(0.77)	0.45	(0.18)
	(ii) Income tax relating to items that will not be reclassified to profit/(loss)	0.17	0.02	0.03	0.19	(0.11)	0.06
	B. (i) Items that will be reclassified to profit/(loss)	1.49	(0.85)	2.90	0.64	6.98	9.04
	(ii) Income tax relating to items that will be reclassified to profit/(loss)	-	-	-	-	-	-
<b>10</b>	<b>Other comprehensive income/(loss)</b>	<b>0.98</b>	<b>(0.92)</b>	<b>2.80</b>	<b>0.06</b>	<b>7.32</b>	<b>8.92</b>
<b>11</b>	<b>Total comprehensive income for the period / year (9+10)</b>	<b>71.75</b>	<b>82.45</b>	<b>45.44</b>	<b>154.20</b>	<b>124.31</b>	<b>409.61</b>
<b>12</b>	<b>Profits for the period attributable to :</b>						
	- Owners of the Company	70.67	83.35	42.55	154.02	116.80	400.46
	- Non-controlling interest	0.10	0.02	0.09	0.12	0.19	0.23
<b>13</b>	<b>Other comprehensive income / (loss) for the period / year attributable to :</b>						
	- Owners of the Company	0.95	(0.93)	2.71	0.02	7.12	8.68
	- Non-controlling interest	0.03	0.01	0.09	0.04	0.20	0.24
<b>14</b>	<b>Total comprehensive income for the period / year attributable to :</b>						
	- Owners of the Company	71.62	82.42	45.26	154.04	123.92	409.14
	- Non-controlling interest	0.13	0.03	0.18	0.16	0.39	0.47
15	Paid up equity share capital (face value of the share - ₹. 2/- each)	41.12	38.52	19.26	41.12	19.26	19.26
16	Earnings per share (EPS) (in ₹.) (not annualised*)(refer note 4)						
	a) Basic	*3.65	*4.33	*2.21	*7.98	*6.07	20.80
	b) Diluted	*3.65	*4.33	*2.21	*7.98	*6.07	20.80
17	Net worth	2,351.55	1,412.49	1,044.79	2,351.55	1,044.79	1,330.05
18	Paid up debt capital / Outstanding debt	790.84	610.38	724.55	790.84	724.55	577.64
19	Capital redemption reserve	2.34	2.34	2.34	2.34	2.34	2.34
20	Reserve excluding revaluation reserves as per balance sheet of previous accounting year						1,311.39
21	Debt equity ratio	0.34	0.43	0.69	0.34	0.69	0.43
22	Debt service coverage ratio (DSCR) (not annualised*)	*3.75	*0.63	*7.62	*1.02	*0.91	1.96
23	Interest service coverage ratio (ISCR) (not annualised*)	*8.04	*9.65	*9.39	*8.83	*12.40	10.83
24	Current ratio	1.36	1.13	1.09	1.36	1.09	1.12
25	Long term debt to working capital	0.22	0.39	0.75	0.22	0.75	0.55
26	Bad debts to account receivable ratio	-	-	-	-	-	0.02
27	Current liability ratio	0.93	0.93	0.92	0.93	0.92	0.93
28	Total debt to total assets	0.13	0.12	0.16	0.13	0.16	0.11
29	Debtors turnover (No. of days)	60.58	57.66	60.27	62.09	57.09	62.65
30	Inventory turnover (No. of days)	86.07	72.71	87.04	80.89	77.29	76.10
31	Operating margin (%)	6.49%	6.51%	5.41%	6.50%	5.87%	6.18%
32	Net profit margin (%) (after exceptional income)	3.72%	3.73%	2.68%	3.72%	3.27%	5.00%

# Indicates amount less than ₹ 1 lakh.

**NOTES:**

- 1 The Audit Committee has reviewed and the Board of Directors have approved the above results at their respective meetings held on October 30, 2023.  
2 Financial Results of Blue Star Limited (Standalone Information) :

₹ in Crores

PARTICULARS	STANDALONE					
	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
	(UNAUDITED)			(UNAUDITED)		(AUDITED)
	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
Revenue from operations	1,740.86	2,080.64	1,417.19	3,821.50	3,271.80	7,353.13
Profit before tax	93.58	103.45	40.80	197.03	132.00	504.60
Profit after tax	70.22	77.07	30.12	147.29	97.43	366.58
Total Comprehensive Income	69.75	77.01	30.04	146.76	97.77	366.42

3 Additional disclosure as per Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements), Regulation 2015.

- i The Group has allotted unsecured redeemable non-convertible debentures (NCDs) on June 1, 2020. The Group made full repayment of remaining NCD's of ₹ 175 crore on June 01, 2023.

ii **Ratio Definitions :**

Debt / Equity Ratio = Total Debt (Non-current borrowings + current borrowings) / Equity

DSCR = [Earnings before Interest and Tax] / [Interest expenses + Principal repayments made during the period for long term loans]

ISCR = [Earnings before Interest and Tax] / Interest expenses

Net worth as per section 2(57) of the Companies Act, 2013

Current Ratio = Current Assets / Current Liabilities

Long term debt to working capital = [Non-Current Borrowings + Current Maturities of Non-Current Borrowings] / [Current Assets less Current Liabilities (Excluding current maturities of non-current borrowings)]

Bad debts to Account receivable ratio = Bad debts / Average gross account receivable

Current liability ratio = Current liabilities / Total liabilities

Total debt to total assets = Total debt (Non-current borrowings + current borrowings) / Total assets

Debtors turnover (no. of days) = Average Debtors for the period / Turnover for the period X Number of days in reporting period.

Inventory turnover (no. of days) = Average Inventory for the period / Cost of Goods Sold for the period X Number of days in reporting period.

Operating margin (%) = Operating EBITDA (Profit before tax - Other income + Finance charges + Depreciation) / Revenue from operations X 100

Net profit margin (%) = Profit/(Loss) for the period / Total income X 100

- 4 Pursuant to approval given by the shareholders vide postal ballot on June 8, 2023, the Company has issued 9,63,13,888 fully paid up bonus equity shares of Rs. 2/- each in the ratio of 1 (One) equity shares of Rs. 2/- each for every 1 (One) existing equity share of Rs. 2/- each during the half year ended September 30, 2023. Accordingly, the earnings per share has been adjusted for previous periods / year's and presented in accordance with Ind AS 33 - Earnings Per Share.

- 5 The Company raised capital of Rs.1,000 crores through Qualified Institutions Placement ("QIP") of equity shares. The Executive Management Committee of the Board of Directors of the Company, at its meeting held on September 22, 2023, approved the allotment of 1,29,87,012 equity shares of face value Rs.2 each to eligible investors at a price Rs.770 per equity share (including a premium of Rs.768 per equity share).

- 6 Exceptional items for respective quarters and year ended are.

₹ in Crores

Exceptional Income	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
	(UNAUDITED)			(UNAUDITED)		(AUDITED)
	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
Profit on sale of freehold land which was classified as assets held for sale.	-	-	-	-	-	170.81

- 7 Previous periods / year's figures have been regrouped / rearranged wherever necessary.

Date : October 30, 2023  
Place : Mumbai

For BLUE STAR LIMITED

www.bluestarindia.com

Vir S. Advani  
Vice Chairman and Managing Director  
(DIN : 01571278)

BLUE STAR LIMITED

SEGMENT WISE REVENUE, RESULTS & CAPITAL EMPLOYED FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023

₹ in Crores

Sr. No.	PARTICULARS	Consolidated					
		QUARTER ENDED (UNAUDITED) 30.09.2023	QUARTER ENDED (UNAUDITED) 30.06.2023	QUARTER ENDED (UNAUDITED) 30.09.2022	HALF YEAR ENDED (UNAUDITED) 30.09.2023	HALF YEAR ENDED (UNAUDITED) 30.09.2022	YEAR ENDED (AUDITED) 31.03.2023
<b>I</b>	<b>SEGMENT REVENUE</b>						
	a. Electro - mechanical projects and commercial air conditioning systems	1,077.21	949.12	961.22	2,026.33	1,757.90	4,015.63
	b. Unitary products	729.49	1,198.45	528.69	1,927.94	1,656.36	3,626.93
	c. Professional electronics and industrial systems	83.70	78.43	92.38	162.13	145.06	334.76
	<b>TOTAL SEGMENT REVENUE</b>	<b>1,890.40</b>	<b>2,226.00</b>	<b>1,582.29</b>	<b>4,116.40</b>	<b>3,559.32</b>	<b>7,977.32</b>
<b>II</b>	<b>SEGMENT RESULT</b>						
	<b>PROFIT BEFORE INTEREST &amp; TAX</b>						
	a. Electro - mechanical projects and commercial air conditioning systems	65.28	66.62	60.72	131.90	105.89	276.78
	b. Unitary products	61.61	89.34	32.40	150.95	123.53	282.31
	c. Professional electronics and industrial systems	12.23	10.49	13.80	22.72	19.69	50.50
	<b>TOTAL SEGMENT RESULT</b>	<b>139.12</b>	<b>166.45</b>	<b>106.92</b>	<b>305.57</b>	<b>249.11</b>	<b>609.59</b>
	Less: i) Interest and other financial charges	17.65	18.00	12.09	35.65	22.71	54.70
	ii) Un-allocable expenditure	26.48	34.84	37.25	61.32	67.66	170.72
	<b>TOTAL PROFIT BEFORE SHARE OF PROFIT/(LOSS) OF JOINT VENTURE, TAXATION AND EXCEPTIONAL ITEM</b>	<b>94.99</b>	<b>113.61</b>	<b>57.58</b>	<b>208.60</b>	<b>158.74</b>	<b>384.17</b>
	Share in profit/(loss) of joint ventures	0.04	#	(0.05)	0.04	(0.52)	0.40
	Exceptional items	-	-	-	-	-	170.81
	<b>PROFIT BEFORE TAX</b>	<b>95.03</b>	<b>113.61</b>	<b>57.53</b>	<b>208.64</b>	<b>158.22</b>	<b>555.38</b>
<b>III</b>	<b>SEGMENT ASSETS</b>						
	a. Electro - mechanical projects and commercial air conditioning systems	2,388.42	2,141.38	1,956.45	2,388.42	1,956.45	2,197.05
	b. Unitary Products	2,156.70	1,830.40	1,490.40	2,156.70	1,490.40	2,153.34
	c. Professional Electronics and Industrial Systems	216.40	206.96	194.06	216.40	194.06	223.64
	d. Un-allocable corporate assets	1,291.32	866.08	770.29	1,291.32	770.29	825.03
	<b>TOTAL SEGMENT ASSETS</b>	<b>6,052.84</b>	<b>5,044.82</b>	<b>4,411.20</b>	<b>6,052.84</b>	<b>4,411.20</b>	<b>5,399.06</b>
<b>IV</b>	<b>SEGMENT LIABILITIES</b>						
	a. Electro - mechanical projects and commercial air conditioning systems	1,791.78	1,614.56	1,543.78	1,791.78	1,543.78	1,805.77
	b. Unitary Products	1,095.67	1,134.12	769.84	1,095.67	769.84	1,405.57
	c. Professional Electronics and Industrial Systems	154.91	154.85	174.65	154.91	174.65	182.04
	d. Un-allocable corporate liabilities	655.01	724.75	874.39	655.01	874.39	671.84
	<b>TOTAL SEGMENT LIABILITIES</b>	<b>3,697.37</b>	<b>3,628.28</b>	<b>3,362.66</b>	<b>3,697.37</b>	<b>3,362.66</b>	<b>4,065.22</b>

# Indicates amount less than ₹ 1 lakh.

- Notes :
- 1 Based on the "management approach" as defined in Ind AS 108-Operating Segments, the Chief Operating Decision Maker evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments. Accordingly, information has been presented along these business segments.
  - 2 Unitary product segment is seasonal in nature.
  - 3 Previous periods' / year's figures have been regrouped / rearranged wherever necessary.

For BLUE STAR LIMITED

Date : October 30, 2023  
Place : Mumbai

Vir S. Advani  
Vice Chairman and Managing Director  
(DIN : 01571278)



**BLUE STAR LIMITED**  
**CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2023**

₹ in Crores

SR. NO	PARTICULARS	AS AT	AS AT
		30.09.2023	31.03.2023
		(UNAUDITED)	(AUDITED)
<b>A</b>	<b>ASSETS</b>		
	<b>1. Non-current assets</b>		
	(a) Property, plant and equipment	797.09	705.97
	(b) Capital work-in-progress	140.94	60.93
	(c) Investment property	10.02	10.32
	(d) Right-of-use assets	84.15	83.64
	(e) Intangible assets	65.21	58.96
	(f) Intangible assets under development	33.24	22.39
	(g) Financial assets		
	- Investments	17.49	18.22
	- Loans	5.66	4.69
	- Other financial assets	24.34	20.18
	(h) Income tax asset (net)	56.54	68.81
	(i) Deferred tax assets (net)	12.62	7.94
	(j) Other non-current assets	135.60	86.40
	<b>Total non-current assets</b>	<b>1,382.90</b>	<b>1,148.45</b>
	<b>2. Current assets</b>		
	(a) Inventories	1,355.03	1,433.39
	(b) Financial assets		
	- Investments	651.99	129.88
	- Trade receivables	1,244.68	1,548.82
	- Cash and cash equivalents	424.70	243.33
	- Other bank balances	3.32	3.94
	- Loans	2.65	1.92
	- Other financial assets	11.94	13.97
	(c) Other current assets	975.63	873.73
	Non-current asset held for sale	-	1.63
	<b>Total current assets</b>	<b>4,669.94</b>	<b>4,250.61</b>
	<b>TOTAL ASSETS</b>	<b>6,052.84</b>	<b>5,399.06</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>1. Equity</b>		
	(a) Equity share capital	41.12	19.26
	(b) Other equity	2,311.03	1,311.39
	<b>Equity attributable to equity holders of the company</b>	<b>2,352.15</b>	<b>1,330.65</b>
	<b>2. Non controlling interest</b>	<b>3.32</b>	<b>3.19</b>
	<b>Total equity</b>	<b>2,355.47</b>	<b>1,333.84</b>
	<b>3. Non current liabilities</b>		
	(a) Financial liabilities		
	- Borrowings	150.00	161.74
	- Lease liability	56.46	63.41
	(b) Provisions	12.20	11.41
	(c) Government grants	8.24	7.57
	(d) Other non-current Liabilities	40.49	37.34
	<b>Total non-current liabilities</b>	<b>267.39</b>	<b>281.47</b>
	<b>4. Current Liabilities</b>		
	(a) Financial Liabilities		
	- Borrowings	640.84	415.90
	- Lease liability	22.73	20.90
	- Trade payables		
	a. Total outstanding dues of micro enterprises and small enterprises	167.09	160.53
	b. Total outstanding dues of creditors other than micro enterprises and small enterprises	1,678.66	2,350.63
	- Other financial liabilities	39.50	49.06
	(b) Provisions	78.37	65.00
	(c) Government grants	1.18	1.08
	(d) Current tax liabilities	17.75	14.83
	(e) Other current liabilities	783.86	705.82
	<b>Total current liabilities</b>	<b>3,429.98</b>	<b>3,783.75</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>6,052.84</b>	<b>5,399.06</b>

For BLUE STAR LIMITED

Date : October 30, 2023  
Place : Mumbai

Vir S. Advani  
Vice Chairman and Managing Director  
(DIN : 01571278)

**BLUE STAR LIMITED**  
**CONSOLIDATED STATEMENT OF CASH FLOW FOR THE HALF YEAR ENDED SEPTEMBER 30, 2023**

₹ in Crores

PARTICULARS	For the half year ended	
	30.09.2023	30.09.2022
	Unaudited	Unaudited
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
<b>Profit before Tax</b>	<b>208.64</b>	<b>158.22</b>
<b>Adjustments to reconcile profit before tax to net cash flows</b>		
Depreciation and amortisation expenses	45.80	46.51
Finance cost	35.65	22.71
Rental income	(0.25)	(0.70)
Interest income	(2.54)	(2.67)
Gain on sale of mutual fund	(6.22)	(5.51)
Net unrealised foreign exchange (gain) / loss	2.20	0.83
Loss / (profit) on sale of property, plant and equipment	(0.05)	2.26
Deferred income arising from government grant	(4.79)	(2.72)
Share in profit of joint venture	(0.04)	0.52
Net (gain) on financial assets measured at fair value through profit & Loss (FVTPL)	(0.17)	(0.47)
Bad debts written off and provision for doubtful debts	15.82	18.90
Provisions and liabilities written back	(24.89)	(11.76)
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>269.16</b>	<b>226.12</b>
<b>Adjustments for movement in working capital :</b>		
(Increase)/decrease in trade receivables	289.81	157.84
(Increase)/decrease in inventories	78.36	(57.18)
(Increase)/decrease in other assets / financial assets	(121.62)	(87.98)
Increase/(decrease) in trade Payables	(656.37)	(425.75)
Increase/(decrease) in other liabilities	81.41	232.92
Increase/(decrease) in government grants	5.55	2.22
Increase/(decrease) in provisions	13.23	6.39
<b>Cash (used in)/generated from operations</b>	<b>(40.47)</b>	<b>54.58</b>
Income taxes paid (net of refunds)	(43.77)	(60.10)
<b>Net cash used in operating activities (A)</b>	<b>(84.24)</b>	<b>(5.52)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipments and other intangible assets [including capital work in progress and capital advances]	(257.98)	(176.29)
Proceeds from sale of property, plant and equipment	3.42	2.20
Sale of current investments	-	17.33
Purchase of current investments	(515.89)	-
Rent received	0.25	0.70
Interest received	5.62	5.21
<b>Net cash used in investing activities (B)</b>	<b>(764.58)</b>	<b>(150.85)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from / (repayment of) short term borrowings	266.52	319.14
Proceeds from non-current borrowings	150.00	107.01
Repayment of non-current borrowings	(203.13)	(175.00)
Repayment of lease liabilities	(19.04)	(20.39)
Finance cost paid	(43.95)	(38.55)
Proceeds from issue of equity shares (QIP Issue)	1,000.00	-
Initial cost on issue of equity shares	(4.36)	-
Dividend paid to owners of the company	(116.20)	(96.83)
<b>Net cash generated from financing activities (C)</b>	<b>1,029.84</b>	<b>95.38</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C)</b>	<b>181.02</b>	<b>(60.99)</b>
Cash and cash equivalents at the beginning of the year	231.45	238.63
Effect of exchange differences on restatement of foreign currency cash & cash equivalents.	0.38	0.06
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>412.85</b>	<b>177.70</b>
<b>CASH AND CASH EQUIVALENTS COMPRISES OF :</b>		
Balances with banks :		
- In current accounts	130.41	99.82
- In fixed deposits	293.57	98.27
- Bank overdraft	(11.85)	(21.01)
Cash on hand	0.72	0.62
<b>Balance as per statement of cash flows</b>	<b>412.85</b>	<b>177.70</b>

For BLUE STAR LIMITED

Vir S. Advani

Vice Chairman and Managing Director  
(DIN : 01571278)

Date : October 30, 2023  
Place : Mumbai

**BLUE STAR LIMITED**

Registered Office : Kasturi Buildings, Mohan T. Advani Chowk, Jamshedji Tata Road, Mumbai 400 020,  
CIN No.: L28920MH1949PLC006870, Telephone No +91 22 6665 4000, Fax No. +91 22 6665 4152

**UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2023**

₹ in Crores

Sr. No.	PARTICULARS	QUARTER ENDED	QUARTER ENDED	QUARTER ENDED	HALF YEAR ENDED	HALF YEAR ENDED	YEAR ENDED
		(UNAUDITED) 30.09.2023	(UNAUDITED) 30.06.2023	(UNAUDITED) 30.09.2022	(UNAUDITED) 30.09.2023	(UNAUDITED) 30.09.2022	(AUDITED) 31.03.2023
<b>1</b>	<b>Income</b>						
	Revenue from operations	1,740.86	2,080.64	1,417.19	3,821.50	3,271.80	7,353.13
	Other income	12.49	9.49	8.28	21.98	17.54	29.83
	<b>Total income</b>	<b>1,753.35</b>	<b>2,090.13</b>	<b>1,425.47</b>	<b>3,843.48</b>	<b>3,289.34</b>	<b>7,382.96</b>
<b>2</b>	<b>Expenses</b>						
	a) Cost of materials consumed (including direct project and service cost)	1,056.19	1,141.70	1,008.42	2,197.89	2,129.31	4,778.37
	b) Purchase of stock-in-trade	225.48	489.79	153.73	715.27	440.00	1,135.04
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	49.30	17.40	(63.84)	66.70	3.69	(149.59)
	d) Employee benefits expense	139.69	130.16	118.48	269.85	232.37	496.35
	e) Finance cost	16.03	15.35	13.93	31.38	26.46	58.18
	f) Depreciation and amortisation expense	17.66	17.97	23.60	35.63	45.42	80.34
	g) Other expenses	155.42	174.31	130.35	329.73	280.09	650.48
	<b>Total expenses</b>	<b>1,659.77</b>	<b>1,986.68</b>	<b>1,384.67</b>	<b>3,646.45</b>	<b>3,157.34</b>	<b>7,049.17</b>
<b>3</b>	<b>Profit before exceptional items &amp; tax (1-2)</b>	<b>93.58</b>	<b>103.45</b>	<b>40.80</b>	<b>197.03</b>	<b>132.00</b>	<b>333.79</b>
<b>4</b>	Exceptional items (Refer note 5)	-	-	-	-	-	170.81
<b>5</b>	<b>Profit before tax (3+4)</b>	<b>93.58</b>	<b>103.45</b>	<b>40.80</b>	<b>197.03</b>	<b>132.00</b>	<b>504.60</b>
<b>6</b>	<b>Tax expense</b>						
	i) Current tax	26.46	25.35	11.13	51.81	36.12	118.13
	ii) Deferred tax	(3.10)	1.03	(0.45)	(2.07)	(1.55)	19.89
	<b>Total tax expense</b>	<b>23.36</b>	<b>26.38</b>	<b>10.68</b>	<b>49.74</b>	<b>34.57</b>	<b>138.02</b>
<b>7</b>	<b>Profit/loss for the period/year, (5-6)</b>	<b>70.22</b>	<b>77.07</b>	<b>30.12</b>	<b>147.29</b>	<b>97.43</b>	<b>366.58</b>
	<b>Other comprehensive income</b>						
	(i) Items that will not be reclassified to profit/(loss)	(0.63)	(0.08)	(0.11)	(0.71)	0.45	(0.22)
	(ii) Income tax relating to items that will not be reclassified to profit and loss	0.16	0.02	0.03	0.18	(0.11)	0.06
<b>8</b>	<b>Other comprehensive income</b>	<b>(0.47)</b>	<b>(0.06)</b>	<b>(0.08)</b>	<b>(0.53)</b>	<b>0.34</b>	<b>(0.16)</b>
<b>9</b>	<b>Total comprehensive income for the period / year (7+8)</b>	<b>69.75</b>	<b>77.01</b>	<b>30.04</b>	<b>146.76</b>	<b>97.77</b>	<b>366.42</b>
10	Paid up equity share capital (Face value of the share - ₹ 2/- each)	41.12	38.52	19.26	41.12	19.26	19.26
11	Earnings per share (EPS) (in ₹) (not annualised*) (Refer note 3)						
	a) Basic	*3.62	*4.00	*1.56	*7.62	*5.06	19.03
	b) Diluted	*3.62	*4.00	*1.56	*7.62	*5.06	19.03
12	Net worth	2,292.00	1,354.84	1,009.18	2,292.00	1,009.18	1,277.83
13	Paid up debt capital / outstanding debt	733.67	520.12	684.20	733.67	684.20	477.31
14	Capital redemption reserve	2.34	2.34	2.34	2.34	2.34	2.34
15	Reserve excluding revaluation reserves as per balance sheet of previous accounting year	-	-	-	-	-	1,259.17
16	Debt equity ratio	0.32	0.38	0.68	0.32	0.68	0.37
17	Debt service coverage ratio (DSCR) (not annualised*)	*8.60	*0.62	*5.57	*1.11	*0.78	1.73
18	Interest service coverage ratio (ISCR) (not annualised*)	*8.60	*10.57	*5.57	*9.52	*8.41	8.74
19	Current ratio	1.37	1.06	1.05	1.37	1.05	1.08
20	Long term debt to working capital	0.14	-	0.55	0.14	0.55	0.39
21	Bad debts to account receivable ratio	-	-	-	-	-	0.03
22	Current liability ratio	0.93	0.97	0.97	0.93	0.97	0.98
23	Total debt to total assets	0.13	0.12	0.17	0.13	0.17	0.10
24	Debtors turnover (No. of days)	56.78	52.98	55.23	57.04	51.66	58.25
25	Inventory turnover (No. of days)	86.32	70.62	93.48	78.79	81.40	77.26
26	Operating margin (%)	6.59%	6.12%	4.94%	6.33%	5.70%	6.02%
27	Net profit margin (%) (After exceptional income)	4.00%	3.69%	2.11%	3.83%	2.96%	4.97%

**NOTES:**

- 1 The Audit Committee has reviewed and the Board of Directors has approved the above results at their respective meetings held on October 30, 2023.
- 2 Additional disclosure as per Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements), Regulation 2015.
- i The Company had allotted unsecured redeemable non-convertible debentures (NCDs) on June 1, 2020. The Company made full repayment of remaining NCDs of ₹ 175 crore on June 01, 2023.
- ii **Ratio Definitions :**  
 Debt / Equity Ratio = Total debt (non-current borrowings + current borrowings) / Equity  
 DSCR = [Earnings before Interest and Tax ] / [Interest expenses + Principal repayments made during the period for long term loans]  
 ISCR = [Earnings before Interest and Tax ] / Interest expenses  
 Net worth as per section 2(57) of the Companies Act, 2013  
 Current Ratio = Current Assets / Current Liabilities  
 Long term debt to working capital = [Non-Current Borrowings + Current Maturities of Non-Current Borrowings] / [Current Assets less Current Liabilities (Excluding current maturities of non-current borrowings)]  
 Bad debts to Account receivable ratio = Bad debts / Average gross account receivable  
 Current liability ratio = Current liabilities / Total liabilities  
 Total debt to total assets = Total debt (non-current borrowings + current borrowings) / Total assets  
 Debtors turnover (no. of days) = Average Debtors for the period / Turnover for the period X Number of days in reporting period.  
 Inventory turnover (no. of days) = Average Inventory for the period / Cost of Goods Sold for the period X Number of days in reporting period.  
 Operating margin (%) = Operating EBITDA (Profit before tax - Other income + Finance charges + Depreciation) / Revenue from operations X 100  
 Net profit margin (%) = Profit/(Loss) for the period / Total income X 100
- 3 Pursuant to approval given by the shareholders vide postal ballot on June 08, 2023, the Company has issued 9,63,13,888 fully paid up bonus equity shares of Rs. 2/- each in the ratio of 1 (One) equity share of Rs. 2/- each for every 1 (One) existing equity share of Rs. 2/- each during the quarter ended June 30, 2023. Accordingly, the earnings per share has been adjusted for previous periods' / year's and presented in accordance with Ind AS 33 - Earnings Per Share.
- 4 The Company raised capital of Rs.1,000 crores through Qualified Institutions Placement ("QIP") of equity shares. The Executive Management Committee of the Board of Directors of the Company, at its meeting held on September 22, 2023, approved the allotment of 1,29,87,012 equity shares of face value Rs.2 each to eligible investors at a price Rs.770 per equity share (including a premium of Rs.768 per equity share).
- 5 Exceptional item for respective quarters and year ended are:

Exceptional Income	₹ in Crores					
	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
	(UNAUDITED)			(UNAUDITED)		(AUDITED)
	30.09.2023	30.06.2023	30.09.2022	30.09.2023	30.09.2022	31.03.2023
Profit on sale of freehold land which was classified as assets held for sale.	-	-	-	-	-	170.81

- 6 Previous periods' / year's figures have been regrouped / rearranged wherever necessary.

Date : October 30, 2023  
 Place : Mumbai

For BLUE STAR LIMITED

www.bluestarindia.com

Vir S. Advani  
 Vice Chairman and Managing Director  
 (DIN : 01571278)

**BLUE STAR LIMITED**  
**STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS ON SEPTEMBER 30, 2023**

₹ in Crores

Sr. No	PARTICULARS	AS AT	AS AT
		30.09.2023	31.03.2023
		(UNAUDITED)	(AUDITED)
<b>A</b>	<b>ASSETS</b>		
	<b>1. Non-current assets</b>		
	(a) Property, plant and equipment	444.63	420.71
	(b) Capital work-in-progress	96.66	30.46
	(c) Investment property	*	*
	(d) Right-of-use assets	74.30	81.14
	(e) Intangible assets	64.29	57.89
	(f) Intangible assets under development	33.11	22.32
	(g) Financial assets		
	- Investments	538.92	330.09
	- Loans	5.28	4.32
	- Other financial assets	23.93	20.03
	(h) Income tax asset (net)	56.53	68.81
	(i) Deferred tax assets (net)	6.24	4.17
	(j) Other non-current assets	72.38	47.02
	<b>Total non-current assets</b>	<b>1,416.27</b>	<b>1,086.96</b>
	<b>2. Current assets</b>		
	(a) Inventories	1,252.18	1,313.80
	(b) Financial assets		
	-Investments	601.13	119.74
	-Trade receivables	1,054.20	1,328.14
	-Cash and cash equivalents	336.82	175.27
	-Other bank balances	3.31	3.94
	-Loans	26.93	36.51
	-Other financial assets	10.59	13.37
	(c) Other current assets	800.50	718.19
	Non-current asset held for sale	-	1.63
	<b>Total current assets</b>	<b>4,085.66</b>	<b>3,710.59</b>
	<b>TOTAL ASSETS</b>	<b>5,501.93</b>	<b>4,797.55</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>1. Equity</b>		
	(a) Equity share capital	41.12	19.26
	(b) Other equity	2,251.48	1,259.17
	<b>Total Equity</b>	<b>2,292.60</b>	<b>1,278.43</b>
	<b>2. Non-current liabilities</b>		
	(a) Financial liabilities		
	- Borrowings	150.00	-
	- Lease liabilities	59.49	67.48
	(b) Provisions	12.17	11.38
	(c) Government grants	8.23	7.57
	<b>Total non-current liabilities</b>	<b>229.89</b>	<b>86.43</b>
	<b>3. Current Liabilities</b>		
	(a) Financial Liabilities		
	-Borrowings	583.67	477.31
	- Lease liabilities	21.78	19.51
	-Trade payables		
	a. Total outstanding dues of micro enterprises and small enterprises	160.96	146.88
	b. Total outstanding dues of creditors other than micro enterprises and small enterprises	1,476.51	2,109.08
	-Other financial liabilities	23.98	26.89
	(b) Provisions	53.84	44.17
	(c) Government grants	1.18	1.08
	(d) Other current liabilities	657.52	607.77
	<b>Total current liabilities</b>	<b>2,979.44</b>	<b>3,432.69</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>5,501.93</b>	<b>4,797.55</b>

\* Indicates amount less than ₹ 1 lakh

For BLUE STAR LIMITED

Date : October 30, 2023  
Place : Mumbai

Vir S. Advani  
Vice chairman & Managing Director  
(DIN : 01571278)

**BLUE STAR LIMITED**  
**STANDALONE STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2023**

₹ in Crores

PARTICULARS	For the half year ended September 30, 2023	For the half year ended September 30, 2022
	UNAUDITED	UNAUDITED
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
<b>Profit before tax</b>	<b>197.03</b>	<b>132.00</b>
<b>Adjustments to reconcile profit before tax to net cash flows</b>		
Depreciation and amortisation expenses	35.63	45.42
Finance cost	31.38	26.46
Rental income	(0.25)	(0.23)
Interest income	(2.95)	(3.31)
Gain on sale of mutual fund	(5.70)	(5.51)
Net unrealised foreign exchange loss	1.87	0.66
Loss / (profit) on sale of property, plant & equipment	(0.10)	2.26
Deferred income arising on government grant	(4.79)	(2.72)
Net (gain) on financial assets measured at fair value through profit & loss (FVTPL)	(0.12)	(0.47)
Bad debts written off and provision for doubtful debts	16.03	18.49
Provisions and liabilities written back	(24.89)	(11.76)
<b>OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES</b>	<b>243.14</b>	<b>201.29</b>
<b>Adjustment for movement of working capital :</b>		
(Increase)/decrease in trade receivables	257.58	173.33
(Increase)/decrease in Inventories	61.62	(36.29)
(Increase)/decrease in other assets / financial assets	(89.82)	(36.10)
Increase/(decrease) in trade payables	(607.67)	(437.11)
Increase/(decrease) in other liabilities	50.57	189.49
Increase/(decrease) in government grants	5.55	2.22
Increase/(decrease) in provisions	9.76	2.94
<b>Cash (used in) / generated from operations</b>	<b>(69.27)</b>	<b>59.77</b>
Income taxes paid	(39.35)	(52.25)
<b>Net cash (used in) / generated from operating activities (A)</b>	<b>(108.62)</b>	<b>7.52</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipments and other intangible assets [including capital work-in-progress and intangible assets under development]	(147.89)	(49.85)
Proceeds from sale of property, plant and equipment	3.36	2.20
Sale of current investments	-	17.32
Purchase of current investments	(475.69)	-
Non-current investments in subsidiary	(208.83)	-
Inter corporate deposit given to subsidiary	-	(35.00)
Recovery of Inter corporate deposit given to subsidiary	10.00	-
Rent received	0.25	0.23
Interest received	6.14	5.85
<b>Net cash used in investing activities (B)</b>	<b>(812.66)</b>	<b>(59.25)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from / (repayments of) current borrowings (net)	281.36	324.26
Repayment of non-current borrowings	(175.00)	(175.00)
Proceeds from non-current borrowings	150.00	-
Inter corporate deposit received from subsidiary	63.00	75.20
Inter corporate deposit repaid to subsidiary	(63.00)	(80.20)
Repayment of lease liabilities	(12.94)	(15.73)
Finance cost paid	(40.02)	(41.09)
Proceeds from issue of equity shares (QIP Issue)	1,000.00	-
Initial cost on issue of equity shares	(4.36)	-
Dividend paid to owners of the company	(116.21)	(96.83)
<b>Net cash (used in) / generated from financing activities (C)</b>	<b>1,082.83</b>	<b>(9.39)</b>
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C)</b>	<b>161.55</b>	<b>(61.12)</b>
Cash and cash equivalents at the beginning of the year	175.15	200.94
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>336.70</b>	<b>139.82</b>
<b>CASH AND CASH EQUIVALENTS COMPRISES OF :</b>		
Balances with banks:		
– In current accounts	70.54	54.60
– In fixed deposits	265.73	84.84
– Bank Overdraft	(0.12)	(0.12)
Cash on hand	0.55	0.50
<b>Balance as per statement of cash flows</b>	<b>336.70</b>	<b>139.82</b>
<b>For BLUE STAR LIMITED</b>		
<b>Date : October 30, 2023</b>	<b>Vir S. Advani</b>	
<b>Place : Mumbai</b>	<b>Vice chairman &amp; Managing Director</b>	
	<b>(DIN : 01571278)</b>	