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January 31, 2024

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: Un-audited Financial Results for the Third Quarter and Nine Months ended December 31, 2023 - Newspaper Advertisement as required under Regulation 47 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

With reference to our letter dated January 30, 2024, with respect to Un-audited Financial Results for the Third Quarter and Nine Months ended December 31, 2023, please find enclosed herewith the copies of the advertisement published in the following newspapers:

- The Economic Times (English – All India Edition) issue dated **January 31, 2024;**
- Mumbai Lakshadeep (Marathi - Mumbai Edition) issue dated **January 31; 2024** and
- The Hindu Business Line (English - All India Edition) issue dated **January 31, 2024**

The copies of the said advertisement are also being made available on the website of the Company at www.bluestarindia.com

Kindly take the same on records.

Thanking you,
Yours faithfully,
For **Blue Star Limited**



Rajesh Parte
Company Secretary & Compliance Officer

Encl.: a/a

\\172.16.31.16\Legal and Secretarial Documents\01) Blue Star Limited\2023-24\Stock Exchange Compliances\Reg 47 Newspaper Advertisement\Q3FY24

Nebula Energy to Pick Up Major Stake in AG&P LNG

\$300-M DEAL to also give Florida co a foothold in India

Kalpina Pathak
Mumbai: Nebula Energy LLC is buying a majority stake in UAE-headquartered At-Asia & Pacific (AG&P) LNG for \$300 million (about ₹2,300 crore), which will allow it to give the Florida-based company a foothold in the Indian market.

AG&P LNG is a subsidiary of Singapore-headquartered AG&P Group, which has a presence in businesses spanning engineering, procurement and construction, city gas distribution, and LNG terminals. The group's LNG terminal business was under a standalone unit where Nebula Energy will now own an 80% stake with AG&P Group holding the remainder. AG&P Group is owned by Osaka Gas, JIBC (the Japan Bank of International Cooperation), and Asiya, a publicly traded Kuwaiti firm. The acquisition will allow Nebula Energy to expand its network and help meet AG&P LNG's capital needs for expansion in the South and Southeast Asia, according to the company.

Nebula Energy is an integrated investment, development, and asset management firm based in Florida. It is backed by Peter Gibson, founder, Mas Energy and executive chairman and owner of Stellar Energy; Darren DeWoy, managing partner of Broad Five Investments, and Sam Abdalla, the company's CEO.

"Nebula Energy is looking at ways to expand operations and thus we will be investing \$200 million in AG&P LNG. We have raised capital through our investors which include private investment and family offices," said Abdalla.

Extending Gas Network



The company is also starting a ship-woven venture called Nebula Energy Shipping, which will own and operate all its marine assets. This company will provide transport services to support the expanding LNG business.

Post the transaction, AG&P LNG will operate as an independent subsidiary of Nebula Energy with key offices in UAE, Singapore, India, Vietnam, and Indonesia. AG&P is also developing a portfolio of LNG terminals and downstream projects. "AG&P LNG was looking for the right capital source to support its project pipeline and someone with aligned interest to develop most of the opportunities jointly as a team," said Karthik Sathyanam, CEO, AG&P LNG.

The company also owns and operates the Karikal LNG import terminal on the east coast of India, near Chennai.

kalpina.pathak@timesgroup.com

ADIA, PE Fund Eye up to \$400m Stake in Cohance

IN TALKS Deal may value Advent's pharma co at ₹12k cr

Reghu Balakrishnan
Mumbai: The Abu Dhabi Investment Authority (ADIA), the sovereign wealth fund of the oil-rich emirate, along with London-based private equity fund HarbourVest, is in discussions to acquire a minority stake in Cohance Lifesciences. The Karikal LNG import terminal, south of Chennai platform owned by global PE fund Advent International.

The investors are looking to invest \$350-400 million (₹2,500-3,000 crore) for a significant minority stake, valuing Cohance Lifesciences at about \$1.5 billion (₹12,000 crore), said two people aware of the development.

ET's queries emailed to ADIA and HarbourVest did not elicit a response till press time while an Advent International spokesperson declined to comment.

Advent International currently owns a 76% stake in Hyderabad-based Suvem Pharmaceuticals, which was merged with the investor's existing platform, Cohance Lifesciences. The US-based PE fund owns several active pharmaceutical ingredients (API) businesses and contract development and manufacturing organisation (CDMO) companies such as RA Chem Pharma, ZCL Chemicals and Avra Laboratories and has chubbed all under the Cohance Lifesciences brand.

Cohance Lifesciences (excluding Suvem Pharmaceuticals) reported revenue of ₹1,380 crore for 2023 with ₹200 crore EBITDA. Its CDMO segment contributed about 32% to revenue while API's share was 65%.

Its new products have a near-term sales potential of ₹300 crore from key molecules (addressable market of ₹1,000 crore) while it has a pipeline of products with mid-term sales potential of ₹1,000 crore in an addressable market of ₹10,000 crore, said a company presentation.

On a combined basis, the domestic sales of the three companies were only around 10% in 2022-23, with exports accounting for the majority of the revenue (81%). The company recorded 47% of its total operating income from therapies such as gastrointestinal (21%), antispasmodic (13%), antidepressant (9%), muscle relaxant (7%) and anti-Parkinson's (6%), according to a recent Care Ratings report.

ADIA already has a presence in India's pharmaceutical sector, owning about 3% stake in the leading company Intas Pharmaceuticals. It acquired the stake in 2022 from Temasek Holdings Pte for \$250-270 million (₹2,000 crore), valuing Intas Pharmaceuticals at about ₹5,000 crore. It also owns Calderma India, which is engaged in the manufacture and sale of various dermatological products.

With asset under management worth \$850 billion, ADIA has invested in Lentskaa, Flipkart, Reliance Retail, Mindspace REIT, HDFC Capital, Mphasis, Paytm, Nykaa and Mobikwik. Since 2019, it has invested more than \$4 billion in India.

reghu.balakrishnan@timesgroup.com

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'Right Time to Invest in Indian Aviation'

Singapore: This is the right time to enter the Indian aviation sector as the industry ecosystem is developing, Singapore-based consultants said.

Joshua Ng, a director at the Singapore-based Alton Aviation Consultancy, along with fellow director and aviation consultant Alan Lim, said that the aviation sector in India was in a budding with expansion activities.

"There are a lot of tailwinds in the Indian aviation sector. We do see a lot of activities and it is just a start," said

Ng, highlighting the Indian government's \$24 billion in incentives being provided for over a dozen industries in the coming years.

Ng and Lim spoke following the recent Airbus-Tata Group deal to make helicopters, along with other expansion activities such as manufacturing plants and airports. "A lot of investment is required in India & FDI is flowing in," said the Singaporean aviation expert. —PTI

Jubilant Pharmova to Sell its Entire Stake in Sofie Bio for \$139.4 million

Viswanath Pilla

Mumbai: Jubilant Pharmova (JPL) on Tuesday said it will be selling its entire stake in associate entity Sofie Biosciences for \$139.4 million.

JPL holds a 25.8% stake in Sofie Biosciences, which it acquired through its Singapore-based subsidiary Jubilant Pharma in November 2020 for \$25 million. Of the \$139.4 million, \$133.68 million is expected to be received upon completion of the merger, while receipt of balance \$5.72 million is contingent upon achievement of certain future milestones. JPL said it plans to use these proceeds to reduce leverage and for capex and other corporate purposes.

Sofie has entered into a definitive merger agreement with certain private equity funds managed by Trilantic Capital Partners, a US private equity firm. The merger transaction is expected to close by June 30, 2024, subject to customary conditions and regulatory approvals. In case the transaction does not close, JPL may receive \$7 million from Sofie as part of termination related fees.

Sofie is engaged in developing and delivering molecular diagnostics and therapeutics (theranostics). It has radiopharmaceutical production and distribution network, mature contract manufacturing services and high value theranostic intellectual property.

Shares of profit of Sofie was ₹13.3 crore which is 10% of the consolidated total income of the company for the year ended March 31, 2023. Shares of JPL dropped 3.02% to close at ₹58.30 on BSE on Tuesday.

viswanath.pilla@timesgroup.com

JSW Paints Aims to Post ₹2k-cr Revenue, Turn Profitable by March-end

Dur Bureau

Mumbai: JSW Paints is targeting to record revenue of ₹2,000 crore and turn profitable by the end of March. The target is little less than five years since the company was founded.

The sixth largest paints company in the world has a capital of \$160,000 crore per annum. JSW Paints is a part of the Sujan Jindal-owned JSW Group, which also has steel, energy and cement among its other businesses.

JSW Paints hit the ₹1,000 crore sales milestone in 2021-22. "The company is confident of achieving its next ₹1,000 crore of revenue in an even shorter time period, having already crossed the ₹1,500 crore mark within nine months in the current fiscal," it said in a statement.

Asian Paints is currently the largest paints maker in the country, followed by Berger Paints India, Kansai Nerolac, Indigo Paints and Akzo Nobel India. The Aditya Birla Group is also set to launch its paints business this year under the 'Birla Opus' brand as a part of Grasim Industries.

JSW Paints manufactures and sells interior, exterior wall, wood and metal finishes, apart from waterproofing products & surface preparation and treatment related ancillaries. The company said it added more than 2,000 retailers to its sales network every year.



BLUE STAR LIMITED

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

EXTRACT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

₹ in Crores

SR. NO.	PARTICULARS	QUARTER ENDED (UNAUDITED)	QUARTER ENDED (UNAUDITED)	NINE MONTHS ENDED (UNAUDITED)	YEAR ENDED (AUDITED)
		31.12.2023	31.12.2022	31.12.2023	31.03.2023
1	Total Income from Operations	2,253.86	1,799.33	6,392.62	8,008.19
2	Net Profit/(Loss) for the period (before tax, Exceptional and/or Extraordinary items)	134.39	80.05	343.03	384.57
3	Net Profit/(Loss) for the period before tax (after Exceptional and/or Extraordinary items)	134.39	80.05	343.03	555.38
4	Net Profit/(Loss) for the period after tax (after Exceptional and/or Extraordinary items)	100.46	58.41	254.60	400.69
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	100.71	61.19	254.91	409.61
6	Equity Share Capital (Face Value of the share - ₹2/- each)	41.12	19.26	41.12	19.26
7	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	1,311.39
8	Earnings Per Share (EPS) of ₹2/- each (not annualised*)				
	a) Basic	*4.89	*3.03	*12.90	20.80
	b) Diluted	*4.89	*3.03	*12.90	20.80
9	Net Worth	2,452.19	1,105.97	2,452.19	1,330.05
10	Paid-up debt capital / Outstanding Debt	345.00	766.71	345.00	577.64
11	Debt equity ratio	0.14	0.69	0.14	0.43
12	Capital redemption reserve	2.34	2.34	2.34	2.34
13	Debt service coverage ratio (DSCR) (not annualised*)	*0.44	*7.73	*0.68	1.96
14	Interest service coverage ratio (ISCR) (not annualised*)	*23.34	*8.35	*11.51	10.83
15	Current Ratio	1.32	1.08	1.32	1.12
16	Long term debt to working capital	-	0.80	-	0.55
17	Bad debts to account receivable ratio	-	-	-	0.02
18	Current liability ratio	0.97	0.92	0.97	0.93
19	Total debt to total assets	0.06	0.16	0.06	0.11
20	Debtors turnover (No. of days)	54.51	55.56	64.02	62.65
21	Inventory turnover (No. of days)	78.41	84.78	84.29	76.10
22	Operating margin (%)	6.93%	5.84%	6.65%	6.18%
23	Net profit margin (%) (After exceptional income)	4.46%	3.25%	3.98%	5.00%

Notes:

- The above is an extract of the detailed format of quarterly financial results filed with the Stock Exchanges under Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended). The full format of the quarterly results is available on the website of the Stock Exchange (www.bseindia.com) and (www.nseindia.com), and on Company's website (www.bluestarindia.com). The specified items of the standalone financial results of the Company for the quarter and nine months ended December 31, 2023 are given below.
- 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 ₹ 2/- each in the ratio of 1 (One) equity shares of ₹ 2/- each for every 1 (One) existing equity share of ₹ 2/- each during the nine months ended December 31, 2023. Accordingly, the earnings per share has been adjusted for previous periods / year and presented in accordance with Ind AS 33 - Earnings Per Share.
- The Company raised capital of ₹ 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 ₹ 2/- each to eligible investors at a price of ₹ 770 per equity share (including a premium of ₹ 768 per equity share).

₹ in Crores

SR. NO.	PARTICULARS	QUARTER ENDED (UNAUDITED)	QUARTER ENDED (UNAUDITED)	NINE MONTHS ENDED (UNAUDITED)	YEAR ENDED (AUDITED)
		31.12.2023	31.12.2022	31.12.2023	31.03.2023
1	Revenue from Operations	2,054.86	1,654.56	5,876.36	7,353.13
2	Profit before tax (after exceptional item)	102.86	70.10	299.89	504.60
3	Profit after tax	76.69	52.09	223.98	366.58
4	Total Comprehensive Income	76.19	52.11	222.95	366.42

For BLUE STAR LIMITED
Vir S. Advani
Vice Chairman and Managing Director
(DIN: 01571278)

Fidelity cuts Meesho's valuation again

CHANGING DYNAMICS. Markdown represents a decline of 29% from Fidelity's peak valuation of \$4.9 billion

Jyoti Banthia
Bangaluru

US-based asset management company Fidelity has marked down the valuation of Meesho on its book, valuing the e-commerce start-up at \$3.5 billion. This marks a decline of 29 per cent from the \$4.9 billion peak valuation that Fidelity had assigned for Meesho.

"Funds attribute value to their portfolio investments, considering various factors such as the valuation of comparable companies. Based on Fidelity filings, the number of shares held and the current number of total outstanding fully diluted shares, the valuation is assessed at \$3.5 billion. The increase in the number of outstanding shares, notably due to the ESOP pool expansion, could have contributed to this valuation shift," said a spokesperson for Meesho. At the end of December



WHAT CAUSED THE DIP. The increase in outstanding shares, notably due to the ESOP pool expansion, may have contributed to the valuation shift

2023, the asset manager assessed its stake in the e-commerce unicorn at \$27.8 million, marking a decrease from the \$41.9 million initially invested during the second half of 2022 through a specific mutual fund unit.

STAKE SALE Fidelity had cut down Meesho's fair value to around \$4.1 billion as on October 31, 2023, down from around \$5 billion it

had been assigned two months earlier. This adjustment in valuation happened in the aftermath of a secondary sale transaction last year, during which early investor Venture Highway sold a portion of its stake in Meesho to WestBridge Capital.

Fidelity had originally invested in Meesho on September 2021 in a funding round that had valued

the firm at \$4.9 billion. In October, India-focused investment firm WestBridge Capital bought a stake in Meesho from Venture Highway, one of its early investors, at a valuation of around \$3 billion in a secondary transaction. Meesho had hit a gross

merchandise value (GMV) run rate - or the estimated annual sales on the platform based on recent performance - of \$5 billion as of January 2024, compared with market leader Flipkart's \$29 billion as of FY23, as per a report from Bernstein.

E-comm platform delists 21 products after quality check

Press Trust of India
New Delhi

Softbank-backed Meesho on Tuesday said it has delisted nearly 2 lakh products from its e-commerce platform in the last quarter after quality check and plans to reduce visibility of low-rated items by 20 per cent within six months.

The company said that quality evaluation was conducted through a comprehensive analysis of customer reviews, ratings and feedback. "Post

evaluation, Meesho delisted nearly 2 lakh products in the last quarter alone. Meesho has further invested in the power of artificial intelligence to fortify quality checks while continuously working to improve keyword databases and detection capabilities on the platform," the company said.

The company further said that it determines quality through customer reviews, ratings and feedback as well as through any reported issues or returns related to the product's condition.

Policybazaar parent PB Fintech turns profitable, reports Q3 net of ₹37 cr

KR Srivats
New Delhi

PB Fintech, parent of Policybazaar and Paisabazaar, on Tuesday reported a consolidated net profit of ₹37 crore for the third quarter ended December 31, 2023 compared with net loss of ₹87 crore a year ago. The company had recorded a net loss of ₹20 crore in the September 2023 quarter.

Revenue from operations for the quarter under review increased 43 per cent to ₹871 crore. Company said its cash position improved by ₹204 crore to ₹5,150 crore.

Revenue from its core online marketplace - Policybazaar and Paisabazaar - grew 39 per cent to ₹593 crore. Their adjusted operating profit improved by ₹50 crore year-on-year.

UNSECURED LOANS

"Our adjusted EBITDA for the last six quarters has improved by ₹50 crore each quarter, in line with annual guidance of incremental ₹200 crore adjust-



ed EBITDA," the company said in an exchange filing.

Meanwhile, the Board of Directors of PB Fintech has approved the grant of un-

secured loan of ₹200 crore to Policybazaar Insurance Brokers Private Ltd, a wholly owned subsidiary of the company, in one or more tranches during the financial years 2023-24 and 2024-25.

The PB Fintech's Board also approved the grant of unsecured loan of ₹50 crore to Paisabazaar Marketing and Consulting Private Ltd (Paisabazaar), a wholly owned subsidiary, in one or more tranches during 2023-24 and 2024-25.

GUJARAT URJA VIKAS NIGAM LIMITED
CIN U40109GJ2004SG0045195
(Wholly-owned company of Govt. of Gujarat)
ISO 9001:2015 Certified Company
Sardar Patel Vidyut Bhavan, Rameshwar, Vadodra 390007
PBX: (0265) 2310582-86; www.guvnl.com

NOTICE INVITING TENDER

GUVNL invites Tender for procurement of power through competitive bidding process (followed by e-reverse auction) from 1125 MW Grid Connected Solar Photovoltaic Power Projects to be set up in GSECL's RE Park at Khavda (GSECL Stage-3) without energy storage through RIS No. GUVNL/1125 MW / Khavda / Solar (Phase XXIII) dated 29.01.2024. For tender documents, please visit the website www.bharatelectrictender.com and www.guvnl.com. The last date of bid submission is 15.02.2024.
Date: 31-01-2024 General Manager (RE)

TVS ILP signs MoU with Goa-IPB, to invest ₹125 crore in warehousing park

Our Bureau
Bangaluru

TVS Industrial and Logistical Parks (TVS ILP) signed a Memorandum of Understanding (MoU) with the Goa Investment Promotion and Facilitation Board (Goa-IPB) for the development of an avant-garde Grade A Logistics and Warehousing Park in the Verma Industrial Estate with an investment of ₹125 crore.

Spread across an area of 15-20 acres, the facility will help in the transformation of logistics and warehousing standards in the region, the company said. Moreover, the project anticipates providing direct employment for 250 individuals and creating indirect employment for up to 1000 people.

The company's aim is to cater to the existing industries in Goa while enticing potential investors in critical sectors. Ramnath Subramaniam, CEO of TVS ILP, said, "This MoU will help put Goa on the map for many businesses that require specialized warehousing solutions. The logistics park aims to become a catalyst for economic growth, fostering industrialisation, and generating employment opportunities for skilled and semi-skilled talent in the State."

TVS ILP has a footprint over 18 parks across 10 States and intends to develop 20 million square feet of infrastructure spread across 20 warehousing parks nationwide in the next three to four years.

'India will be among the top 10 markets for Turkey in 3 years'

Forum Gandhi
New Delhi

India will be amongst the top 10 markets for Turkey in the next three years, H.E. Firat Sunel, Turkish Ambassador to India, told *businessline*. Onur Gözet, Deputy General Director of Promotion, Ministry of Culture and Tourism of Türkiye, said that Indian tourists are likely to increase by 30 per cent to 3.50 lakh in 2024.

Gözet told *businessline* that travel between India and Turkey has increased "multifold" over the past few years.

In 2020, according to him, over 2.20 lakh tourists visited Turkey. However, because of covid, there was a dip. This number crossed pre-Covid levels in 2022 itself. In 2023, "over 2.70 lakh tourists visited Turkey. We expect this to go up by 30 per cent to 3.50 lakh in 2024."

LARGEST CONTRIBUTOR

H.E. Firat Sunel added that Germany is the largest contributor of tourism with over 5.50 lakh travellers visiting Turkey every year followed by the Russian Federation and the UK followed by others. "In 2023, we had over 3.70 lakh travellers from the UK. I believe that India is an emerging market for Turkey, and can enter the top 10 in the next three years. Our aim is to eventually get to 1 million travellers from India," speaking on the sidelines of the India road show organised by the Ministry of Culture & Tourism of the Republic of Türkiye and Türkiye Tourism & Promotion Agency in collaboration with TAAL.

Both IndiGo and Turkish Airlines operate 11 daily flights including flights from Delhi and Mumbai. According to delegates, besides Istanbul, which takes up 54 per cent of the travel pie, Antalya 11 per cent and Cappadocia contributes 9 per cent of top destinations for Indian travellers.

Sunel further said that besides these destinations, with the promotions and marketing in Indian six cities, it is likely to increase.

BLUE STAR LIMITED

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21	Total debt to total assets	0.06	0.16	0.06	0.11
22	Debtors turnover (No. of days)	54.51	55.56	64.02	62.65
23	Inventory turnover (No. of days)	78.41	84.78	84.29	76.10
24	Operating margin (%)	6.93%	5.84%	6.65%	6.18%
25	Net profit margin (%) (After exceptional income)	4.46%	3.25%	3.98%	5.00%

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Date: January 30, 2024
Place: Mumbai
www.bluestarindia.com

For BLUE STAR LIMITED
Vir S. Advani
Vice Chairman and Managing Director
(DIN: 01571278)

HY-HYE