

May 3, 2024

BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001	National Stock Exchange of India Ltd Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051
BSE Scrip Code: 500067	NSE Symbol: BLUESTARCO

Dear Sir/Madam,

Sub.: Investor Update for the Fourth Quarter and Financial Year ended March 31, 2024

We are enclosing herewith the Investor Update for the Fourth Quarter and Financial Year ended March 31, 2024.

The said information is also being made available on the website of the Company at www.bluestarindia.com

Kindly take the same on record.

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



Rajesh Parte
Company Secretary & Compliance Officer

Encl.: a/a

\\172.16.31.16\Legal and Secretarial Documents\01) Blue Star Limited\2023-24\Stock Exchange Compliances\Reg 30 - Information and Update\14. Investor Updates\Q4FY24

Blue Star Limited

Investor Update

Q4FY24 & FY24

I. FINANCIAL HIGHLIGHTS

The Company ended FY24 on a high note with a revenue growth of 21.4 %, Operating profit growth of 34.9%, a record carried forward order book amounting to Rs 5,697.34 crores (FY23 Rs.5,073.27 crores) and a strong balance sheet. In an all-round performance, all businesses performed well gaining market share and the company improved operating margin by 70 bps (6.9% in FY24 vs 6.2% in FY 23)

The Company continues to invest for future growth with a focus on research & development, manufacturing, sales & distribution, digitalisation, talent development and capability building.

Quarter ended March 31, 2024

Financial highlights for the quarter ended March 31, 2024, on a consolidated basis, are summarized as follows:

- Revenue from operations for Q4FY24 grew 26.8% to Rs 3327.77 crores as compared to Rs 2623.83 crores in Q4FY23.
- EBIDTA (excluding other income) for Q4FY24 was Rs 241.90 crores (EBITDA margin 7.3% of revenue) as compared to Rs 179.17 crores (EBITDA margin 6.8% of revenue) in Q4FY23.
- PBT before exceptional items grew 46.4% to Rs 214.13 crores in Q4FY24 as compared to Rs 146.30 crores in Q4FY23.

Year Ended March 31, 2024

Financial highlights for the year ended March 31, 2024, on a consolidated basis, are summarized below:

- Revenue from operations for FY24 grew 21.4% to Rs 9685.36 crores as compared to Rs 7977.32 crores in FY23.
- EBIDTA (excluding other income) for FY24 improved to Rs 664.94 crores (EBITDA margin 6.9% of revenue) as compared to Rs 492.78 crores (EBITDA margin 6.2% of revenue) in FY23 recording a growth of 34.9% mainly due to the impact of scale.
- PBT before exceptional items grew 44.9% to Rs 557.16 crores in FY24 as compared to Rs 384.57 crores in FY23.
- Tax expense for FY24 was Rs 142.85 crores as compared to Rs 154.69 crores in FY23. The effective tax rate was 25.7% for FY24 as compared to 27.9% for FY23.
- Net profit for FY24 grew to Rs 414.31 crores (4.3% of Revenue) as compared to Rs 261.49 crores (3.3% of Revenue) (*excluding the profit on sale of Thane land parcel of Rs. 139.24 crores net of tax*) in FY23.

- In view of the record revenue and profits earned by the company, a dividend of Rs. 7 per share (Rs.6 per share in FY23, adjusted for bonus of 1:1) is recommended by the Board of Directors of the Company.
- Carried forward order book as of March 31, 2024, grew by 12.3% to Rs 5697.34 crores, as compared to Rs 5073.27 crores as of March 31, 2023.
- Capital Employed as of March 31, 2024, stood at Rs 2156.70 crores as compared to Rs 1542.25 crores as of March 31, 2023, primarily owing to capital investments.
- In Sept 23, company completed a successful fund raise of Rs 1000 crores through its maiden QIP issuance, which witnessed strong response from existing and new marquee foreign portfolio investors, sovereign wealth funds and top domestic institutional investors.
- In June 23, company had issued Bonus shares in the ratio of 1:1, i.e., one bonus equity shares of Rs. 2/- each for every fully paid-up equity share of Rs. 2/- each
- On the back of strong operating cash flows, coupled with QIP inflows the Company reported a net cash position of Rs 455.93 crores as of March 31, 2024 as compared to a net borrowing of Rs 208.41 crores (debt equity ratio of 0.16 on a net basis) as of March 31, 2023.

II. BUSINESS HIGHLIGHTS FOR Q4FY24

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

Segment I revenue grew 20.3% to Rs 1506.83 crores in Q4FY24, as compared to Rs 1252.62 crores in Q4FY23. Segment result was Rs 112.53 crores (7.5% of revenue) in Q4FY24 as compared to Rs 99.21 crores (7.9% of revenue) in Q4FY23.

Segment revenue for the year grew 17.4% to Rs 4715.46 crores as compared to Rs 4015.63 crores in FY23. Segment result was Rs 341.09 crores (7.2% of revenue) in FY24 compared to Rs 276.78 crores (6.9% of revenue) in FY23.

Order inflow for the quarter reduced by 7.8% to Rs 1226.77 crores as compared to Rs 1329.90 crores in Q4FY23 on account of delay in finalisation of orders.

1. Electro-Mechanical Projects business

Driven by strong demand from manufacturing, data centers and infrastructure segments, this business continues to do well with improved margins and healthy order book. The demand from commercial buildings and real estate sectors are yet to take-off. We continue to be focused on prudent project management and healthy cashflows.

During the year quite a few major orders were received from Factories, Data Centers and Infrastructure segment and the carried forward order book of the business stood at Rs 4343.83 crores as on March 31, 2024, as compared to Rs 3892.86 crores as on March 31, 2023, a growth of 11.6%.

2. Commercial Air Conditioning Systems

The revenue growth was majorly driven by its product portfolio and channel expansion. The growth is driven by demand from industrial, healthcare, hospitality, retail, educational institutions and data centers.

The launch of VRF Lite has enabled the Company to address the premium residential segment. The enquiries and demand for newly launched Centrifugal Chiller remains strong. We continued to maintain our No.1 position in Conventional and Inverter Ducted Air Conditioning Systems as well as Scroll Chillers and strong second position in VRFs and Screw Chillers.

3. International Business

Due to global disturbances, international business, which is at a nascent stage, saw a subdued performance. We are focused on products exports and hence we are investing in R&D to expand our product portfolio. Our subsidiaries in US and Europe are engaging with customers and we expect the business to pick up traction soon.

Segment II: Unitary Products

Segment II revenue grew 34.8% to Rs 1708.88 crores in Q4FY24 as compared to Rs 1267.72 crores in Q4FY23. Segment results improved to Rs 141.43 crores (8.3% of revenue) in Q4FY24 as compared to Rs 106.95 crores (8.4% of revenue) in Q4FY23.

Revenue for the year grew by 26.6% to Rs 4592.20 crores in FY24 as compared to Rs 3626.93 crores in FY23. Consequently, segment results improved to Rs 360.31 crores (7.8% of revenue) in FY24 as compared to Rs 282.31 crores (7.8% of revenue) in FY23.

1. Cooling and Purification Products business

Momentum gained during festive season in Q3FY24 was further bolstered by a stellar performance in Q4FY24. The exceptionally strong demand in the southern region and product diversification especially with a range of Affordable Room ACs helped us surpass the milestone of 1 million units. Our market share during the year improved and is estimated to be at 13.75% compared to 13.50% in FY23.

The launch of new inverter split air conditioners under flagship models like "Heavy-Duty ACs" and "Super Energy-Efficient ACs, aided a substantial revenue growth.

It is anticipated that with the enhanced product range and prevailing hot summer weather conditions the growth momentum will continue in the Q1FY25.

2. Commercial Refrigeration business

The commercial refrigeration business witnessed excellent traction in the quarter with strong demand witnessed from OEM's, hospitals, offices and educational institutions.

Increase in outside-the-home consumption remains one of the major drivers of business growth especially in the perishable food sector. Blue Star became the 1st Indian company to receive India Design Mark for its 300-600 ltrs Deep Freezers & also got BIS Certification as well for Deep Freezers.

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 grew 8.3% to Rs 112.06 crores in Q4FY24 as compared to Rs 103.49 crores in Q4FY23. Segment result was Rs 13.57 crores (12.1% of revenue) in Q4FY24 as compared to Rs 19.83 crores (19.2% of revenue) in Q4FY23.

Segment revenue for the year grew by 12.8% to Rs 377.70 crores as compared to Rs 334.76 crores in FY23. Segment result was Rs 51.50 crores (13.6% of revenue) in FY24 as compared to Rs 50.50 crores (15.1% of revenue) in FY23.

The market for the non-destructive testing business has grown due to Make-in-India related capacity expansion as well as the introduction of higher quality standards and specifications in various industries. The healthcare business is benefiting from the expansion of the country's semi-rural healthcare infrastructure and increased investments. The data security business continues to face challenges as customers move from on-premises IT infrastructure to the cloud.

III. BUSINESS OUTLOOK

Robust demand across businesses and geographies, buoyant festive seasons, new product launches and hotter weather conditions enabled us to end the year on a high note with healthy revenue growth and margin profile. We continue to invest in expansion of our distribution network, enhance R&D and manufacturing capabilities to strengthen our brand recognition in the market. The Company continues to be acknowledged by the Government of India for adopting greener technologies that are ahead of its curve leading to sustainable growth.

In FY 25, Company will continue its focus on maintaining/improving margins, prudent cash management, effective talent management. Given the weather forecast projecting a robust summer ahead, with our new and resilient product portfolio and focus on aforementioned key levers, we are optimistic about the business prospects for Q1FY25 in particular and FY25 in general.

For more information contact

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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

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

CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

₹ in Crores

Sr. No.	PARTICULARS	QUARTER ENDED (UNAUDITED) (Refer Note 1)	QUARTER ENDED (UNAUDITED)	QUARTER ENDED (UNAUDITED) (Refer Note 1)	YEAR ENDED (AUDITED)	YEAR ENDED (AUDITED)
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
1	Income					
	Revenue from operations	3,327.77	2,241.19	2,623.83	9,685.36	7,977.32
	Other income	12.39	12.67	6.65	47.42	30.87
	Total income	3,340.16	2,253.86	2,630.48	9,732.78	8,008.19
2	Expenses					
	a) Cost of materials consumed (including direct project and service cost)	2,101.59	1,575.49	1,725.96	6,146.48	5,149.35
	b) Purchase of stock-in-trade	315.20	233.21	370.17	1,161.80	1,217.65
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	121.76	(109.25)	(83.47)	83.69	(185.33)
	d) Employee benefits expense	229.73	185.26	169.73	749.48	592.15
	e) Finance cost	12.19	10.24	18.07	58.08	54.70
	f) Depreciation and amortisation expense	28.32	23.49	22.72	97.61	84.78
	g) Other expenses	317.59	201.13	262.27	878.97	710.72
	Total expenses	3,126.38	2,119.57	2,485.45	9,176.11	7,624.02
3	Profit before share of profit of joint venture, exceptional items and tax (1-2)	213.78	134.29	145.03	556.67	384.17
4	Share of profit of joint venture	0.35	0.10	1.27	0.49	0.40
5	Profit before exceptional items and tax (3+4)	214.13	134.39	146.30	557.16	384.57
6	Exceptional items (refer note 7)	-	-	170.81	-	170.81
7	Profit before tax (5+6)	214.13	134.39	317.11	557.16	555.38
8	Tax expense					
	i) Current tax	48.82	27.19	72.25	134.89	135.03
	ii) Deferred tax	5.60	6.74	19.57	7.96	19.66
	Total tax expense	54.42	33.93	91.82	142.85	154.69
9	Profit for the period / year (7-8)	159.71	100.46	225.29	414.31	400.69
	Other comprehensive income / (loss)					
	A. (i) Items that will not be reclassified to profit / (loss)	(0.91)	(0.73)	(0.62)	(2.41)	(0.18)
	(ii) Income tax relating to items that will not be reclassified to profit / (loss)	0.23	0.16	0.18	0.58	0.06
	B. (i) Items that will be reclassified to profit / (loss)	(0.34)	0.82	(0.74)	1.12	9.04
	(ii) Income tax relating to items that will be reclassified to profit / (loss)	-	-	-	-	-
10	Other comprehensive income / (loss)	(1.02)	0.25	(1.18)	(0.71)	8.92
11	Total comprehensive income for the period / year (9+10)	158.69	100.71	224.11	413.60	409.61
12	Profits for the period attributable to :					
	- Owners of the Company	160.54	100.39	225.25	414.95	400.46
	- Non-controlling interest	(0.83)	0.07	0.04	(0.64)	0.23
13	Other comprehensive income / (loss) for the period / year attributable to :					
	- Owners of the Company	(1.03)	0.24	(1.17)	(0.77)	8.68
	- Non-controlling interest	0.01	0.01	(0.01)	0.06	0.24
14	Total comprehensive income for the period / year attributable to :					
	- Owners of the Company	159.51	100.63	224.08	414.18	409.14
	- Non-controlling interest	(0.82)	0.08	0.03	(0.58)	0.47
15	Paid up equity share capital (face value of the share - ₹. 2/- each)	41.12	41.12	19.26	41.12	19.26
16	Earnings per share (EPS) (in ₹.) (not annualised*)(refer note 4)					
	a) Basic	*7.77	*4.89	*11.70	20.77	20.80
	b) Diluted	*7.77	*4.89	*11.70	20.77	20.80
17	Net worth	2,609.48	2,452.19	1,330.01	2,609.48	1,330.05
18	Paid up debt capital / outstanding debt	166.62	345.00	577.64	166.62	577.64
19	Capital redemption reserve	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	0.06	0.14	0.43	0.06	0.43
22	Debt service coverage ratio (DSCR) (not annualised*)	*32.07	*0.44	*11.19	1.07	1.96
23	Interest service coverage ratio (ISCR) (not annualised*)	*32.07	*23.34	*11.19	15.09	10.83
24	Current ratio	1.30	1.32	1.12	1.30	1.12
25	Long term debt to working capital	0.00	-	0.55	0.00	0.55
26	Bad debts to account receivable ratio	0.02	-	0.02	0.02	0.02
27	Current liability ratio	0.97	0.97	0.93	0.97	0.93
28	Total debt to total assets	0.03	0.06	0.11	0.03	0.11
29	Debtors turnover (No. of days)	45.99	54.51	46.05	66.16	62.65
30	Inventory turnover (No. of days)	52.85	78.41	62.55	70.32	76.10
31	Operating margin (%)	7.27%	6.93%	6.83%	6.87%	6.18%
32	Net profit margin (%) (after exceptional income)	4.78%	4.46%	8.56%	4.26%	5.00%

NOTES:

1 The Audit Committee has reviewed and the Board of Directors has approved the above results at their respective meetings held on May 01, 2024 and May 02, 2024. Figures for the quarter ended March 31, 2024 and March 31, 2023 are balancing figures between audited figures in respect of the full financial years and the unaudited figures upto the nine months ended December 31, for respective years, which were subjected to limited review.

2 Financial results of Blue Star Limited (Standalone Information) :

₹ in Crores

PARTICULARS	STANDALONE				
	QUARTER ENDED			YEAR ENDED	
	(UNAUDITED)			(AUDITED)	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
Revenue from operations	3,122.52	2,054.86	2,426.77	8,998.88	7,353.13
Profit before tax	191.80	102.86	302.50	491.69	504.60
Profit for the period / year	143.52	76.69	217.06	367.50	366.58
Total comprehensive income	142.87	76.19	216.54	365.82	366.42

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

i The Group had allotted unsecured redeemable non-convertible debentures (NCDs) on June 1, 2020. The Group has made full repayment of remaining NCD's of ₹ 175 crore on June 01, 2023. The Company has listed Commercial Papers on concerned Stock Exchanges as on March 31, 2024.

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 exceptional item and 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 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 share of Rs. 2/- each for every 1 (One) existing equity share of Rs. 2/- each during the financial year ended March 31, 2024. Accordingly, the earnings per share has been adjusted for periods/ year and presented in accordance with Ind AS 33, Earnings Per Share.

5 The Company raised capital of Rs.1,000 crore through Qualified Institutions Placement ("QIP") of equity shares. The Fund-Raising 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 The Board of Directors have recommended the final dividend of ₹ 7 per equity share of ₹ 2 each for FY 23-24 (FY 22-23, final dividend of ₹ 6 equity per share).

7 Exceptional items for respective quarters and year ended are.

₹ in Crores

EXCEPTIONAL INCOME	QUARTER ENDED			YEAR ENDED	
	(UNAUDITED)			(AUDITED)	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
Profit on sale of freehold land which was classified as assets held for sale.	-	-	170.81	-	170.81

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

Date : May 02, 2024

Place : Mumbai

For BLUE STAR LIMITED

www.bluestarindia.com

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

BLUE STAR LIMITED
SEGMENT WISE REVENUE, RESULTS, ASSETS AND LIABILITIES FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

₹ in Crores

Sr. No.	PARTICULARS	Consolidated				
		QUARTER ENDED (UNAUDITED) 31.03.2024	QUARTER ENDED (UNAUDITED) 31.12.2023	QUARTER ENDED (UNAUDITED) 31.03.2023	YEAR ENDED (AUDITED) 31.03.2024	YEAR ENDED (AUDITED) 31.03.2023
I	SEGMENT REVENUE					
	a. Electro - mechanical projects and commercial air conditioning systems	1,506.83	1,182.30	1,252.62	4,715.46	4,015.63
	b. Unitary products	1,708.88	955.38	1,267.72	4,592.20	3,626.93
	c. Professional electronics and industrial systems	112.06	103.51	103.49	377.70	334.76
	TOTAL SEGMENT REVENUE	3,327.77	2,241.19	2,623.83	9,685.36	7,977.32
II	SEGMENT RESULT					
	PROFIT BEFORE INTEREST & TAX					
	a. Electro - mechanical projects and commercial air conditioning systems	112.53	96.66	99.21	341.09	276.78
	b. Unitary products	141.43	67.93	106.95	360.31	282.31
	c. Professional electronics and industrial systems	13.57	15.21	19.83	51.50	50.50
	TOTAL SEGMENT RESULT	267.53	179.80	225.99	752.90	609.59
	Less: i) Interest and other financial charges	12.19	10.24	18.07	58.08	54.70
	ii) Un-allocable expenditure	41.56	35.27	62.89	138.15	170.72
	TOTAL PROFIT BEFORE SHARE OF PROFIT/(LOSS) OF JOINT VENTURE, TAXATION AND EXCEPTIONAL ITEM	213.78	134.29	145.03	556.67	384.17
	Share in profit of joint venture	0.35	0.10	1.27	0.49	0.40
	Exceptional items	-	-	170.81	-	170.81
	PROFIT BEFORE TAX	214.13	134.39	317.11	557.16	555.38
III	SEGMENT ASSETS					
	a. Electro - mechanical projects and commercial air conditioning systems	2,706.46	2,499.77	2,197.05	2,706.46	2,197.05
	b. Unitary products	2,684.71	2,453.29	2,153.34	2,684.71	2,153.34
	c. Professional electronics and industrial systems	204.69	201.64	223.64	204.69	223.64
	d. Un-allocable corporate assets	1,022.39	844.74	873.21	1,022.39	873.21
	TOTAL SEGMENT ASSETS	6,618.25	5,999.44	5,447.24	6,618.25	5,447.24
IV	SEGMENT LIABILITIES					
	a. Electro - mechanical projects and commercial air conditioning systems	2,041.88	1,815.61	1,805.77	2,041.88	1,805.77
	b. Unitary products	1,433.84	1,131.98	1,405.57	1,433.84	1,405.57
	c. Professional electronics and industrial systems	156.03	155.78	182.04	156.03	182.04
	d. Un-allocable corporate liabilities	373.87	439.89	720.02	373.87	720.02
	TOTAL SEGMENT LIABILITIES	4,005.62	3,543.26	4,113.40	4,005.62	4,113.40

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 : May 02, 2024
Place : Mumbai

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

BLUE STAR LIMITED
CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2024

₹ in Crores

Sr. No.	PARTICULARS	AS AT	AS AT
		31.03.2024	31.03.2023
		(AUDITED)	(AUDITED)
A	ASSETS		
	1. Non-current assets		
	(a) Property, plant and equipment	980.01	705.97
	(b) Capital work-in-progress	108.06	60.93
	(c) Investment property	9.72	10.32
	(d) Right-of-use assets	81.59	83.64
	(e) Intangible assets	93.22	58.96
	(f) Intangible assets under development	19.00	22.39
	(g) Financial assets		
	- Investments	17.88	18.22
	- Loans	5.86	4.69
	- Other financial assets	25.20	20.18
	(h) Income tax asset (net)	118.98	116.99
	(i) Deferred tax assets	7.28	7.94
	(j) Other non current assets	111.42	86.40
	Total non-current assets	1,578.22	1,196.63
	2. Current assets		
	(a) Inventories	1,407.18	1,433.39
	(b) Financial assets		
	- Investments	248.92	129.88
	- Trade receivables	1,952.56	1,548.82
	- Cash and cash equivalents	373.64	239.35
	- Other bank balances	3.73	3.94
	- Loans	2.62	1.92
	- Other financial assets	40.05	17.95
	(c) Other current assets	1,011.33	873.73
	Non current asset held for sale	-	1.63
	Total current assets	5,040.03	4,250.61
	TOTAL ASSETS	6,618.25	5,447.24
B	EQUITY AND LIABILITIES		
	1. Equity		
	(a) Equity share capital	41.12	19.26
	(b) Other equity	2,568.96	1,311.39
	Equity attributable to equity holders of the Company	2,610.08	1,330.65
	2. Non controlling interest	2.55	3.19
	Total equity	2,612.63	1,333.84
	3. Non current liabilities		
	(a) Financial liabilities		
	- Borrowings	-	161.74
	- Lease liabilities	54.53	63.41
	(b) Government grants	7.66	7.57
	(c) Deferred tax liabilities	6.98	-
	(d) Other non-current liabilities	40.91	37.34
	(e) Provisions	15.93	11.41
	Total non-current liabilities	126.01	281.47
	4. Current liabilities		
	(a) Financial liabilities		
	- Borrowings	166.62	415.90
	- Lease liabilities	21.78	20.90
	- Trade payables		
	a. Total outstanding dues of micro and small enterprises	227.89	160.53
	b. Total outstanding dues of creditors other than micro and small enterprises	2,388.71	2,350.63
	- Other financial liabilities	51.81	49.06
	(b) Government grants	1.17	1.08
	(c) Income tax liabilities (net)	63.33	63.01
	(d) Other current liabilities	881.44	705.82
	(e) Provisions	76.86	65.00
	Total current liabilities	3,879.61	3,831.93
	TOTAL EQUITY AND LIABILITIES	6,618.25	5,447.24

For BLUE STAR LIMITED

Date : May 02, 2024
Place : Mumbai

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

BLUE STAR LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2024

₹ in Crores

PARTICULARS	YEAR ENDED (AUDITED)	YEAR ENDED (AUDITED)
	31.03.2024	31.03.2023
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	557.16	555.38
Adjustments to reconcile profit before tax to net cash flows		
Depreciation and amortisation expenses	97.61	84.78
Finance cost	58.08	54.70
Rental income	(0.50)	(1.12)
Interest income	(7.50)	(5.47)
Gain on sale of mutual fund	(17.88)	(10.34)
Net unrealised foreign exchange (gain) / loss	(0.68)	2.24
Loss on sale of property, plant and equipment other than freehold land	3.66	6.95
Profit on sale of freehold land (exceptional item)	-	(170.81)
Deferred income arising from government grant	(5.37)	(3.27)
Share in profit of joint venture	(0.49)	(0.40)
Unrealised gain on commodity hedging	(1.37)	-
Bad debts written off and provision for doubtful debts	72.60	65.76
Provisions and liabilities written back	(53.32)	(30.14)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	702.00	548.26
Adjustments for movement in working capital :		
(Increase)/decrease in trade receivables	(478.90)	(406.18)
(Increase)/decrease in inventories	26.22	(289.12)
(Increase)/decrease in other assets / financial assets	(181.68)	(181.44)
Increase/(decrease) in trade payables	160.51	487.85
Increase/(decrease) in other liabilities	182.36	169.75
Increase/(decrease) in government grants	2.91	2.22
Increase/(decrease) in provisions	12.11	4.55
Cash generated from operations	425.53	335.89
Income taxes paid	(136.31)	(92.66)
Net cash generated from operating activities (A)	289.22	243.23
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipments and other intangible assets [including capital work-in-progress and intangible under development]	(440.96)	(360.36)
Government grants toward purchase of equipment	2.63	-
Proceeds from sale of property, plant and equipment	5.07	7.41
Proceeds from sale of freehold land (exceptional item)	-	170.83
Direct taxes paid on sale of freehold land (exceptional item)	-	(34.81)
Sale of current investments	5,637.24	3,691.11
Purchase of current investments	(5,738.40)	(3,665.63)
Rent received	0.50	1.12
Interest received	9.30	8.67
Net cash used in investing activities (B)	(524.62)	(181.66)
CASH FLOWS FROM FINANCING ACTIVITIES		
Commercial papers borrowed	1,525.00	900.00
Commercial papers repaid	(1,575.00)	(750.00)
Proceeds from / (repayment of) other current borrowings (net)	2.87	44.99
Proceeds from non-current borrowings	150.00	93.17
Repayment of non-current borrowings	(518.59)	(175.00)
Repayment of lease liabilities	(23.45)	(26.37)
Finance cost paid	(63.55)	(66.36)
Proceeds from issue of equity shares	1,000.00	-
Initial cost on issue of equity shares	(16.64)	-
Dividend paid to owners of the Company	(115.81)	(96.37)
Net cash generated / (used) in financing activities (C)	364.83	(75.94)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C)		
Cash and cash equivalents at the beginning of the year	227.47	238.63
Effect of exchange differences on restatement of foreign currency cash & cash equivalents.	0.39	3.21
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	357.29	227.47
CASH AND CASH EQUIVALENTS COMPRISES OF :		
Balances with banks :		
- In current accounts	182.88	144.36
- In fixed deposits	190.26	94.41
- Bank overdraft	(16.35)	(11.88)
Cash on hand	0.50	0.58
Balance as per statement of cash flows	357.29	227.47

For BLUE STAR LIMITED

Vir S. Advani

Chairman and Managing Director

Date : May 02, 2024

Place : Mumbai

(DIN : 01571278)

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
STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2024

₹ in Crores

Sr. No.	PARTICULARS	QUARTER ENDED (UNAUDITED) (Refer Note 1)	QUARTER ENDED (UNAUDITED)	QUARTER ENDED (UNAUDITED) (Refer Note 1)	YEAR ENDED (AUDITED)	YEAR ENDED (AUDITED)
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
1	Income					
	Revenue from operations	3,122.52	2,054.86	2,426.77	8,998.88	7,353.13
	Other income	9.59	9.73	6.76	41.30	29.83
	Total income	3,132.11	2,064.59	2,433.53	9,040.18	7,382.96
2	Expenses					
	a) Cost of materials consumed (including direct project and service cost)	1,839.57	1,376.50	1,470.87	5,413.96	4,778.37
	b) Purchase of stock-in-trade	500.09	293.88	503.17	1,509.24	1,135.04
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	113.00	(71.06)	(75.88)	108.64	(149.59)
	d) Employee benefits expense	177.81	149.52	140.30	597.18	497.06
	e) Finance cost	13.34	11.26	15.86	55.98	58.18
	f) Depreciation and amortisation expense	21.93	17.79	20.16	75.35	80.34
	g) Other expenses	274.57	183.84	227.36	788.14	649.77
	Total expenses	2,940.31	1,961.73	2,301.84	8,548.49	7,049.17
3	Profit before exceptional items and tax (1-2)	191.80	102.86	131.69	491.69	333.79
4	Exceptional items (refer note 6)	-	-	170.81	-	170.81
5	Profit before tax (3+4)	191.80	102.86	302.50	491.69	504.60
6	Tax Expense					
	i) Current tax	42.33	22.05	65.60	116.19	118.13
	ii) Deferred tax	5.95	4.12	19.84	8.00	19.89
	Total tax expense	48.28	26.17	85.44	124.19	138.02
7	Profit for the period / year, (5-6)	143.52	76.69	217.06	367.50	366.58
	Other comprehensive income / (loss)					
	A. (i) Items that will not be reclassified to profit / (loss)	(0.87)	(0.66)	(0.70)	(2.24)	(0.22)
	(ii) Income Tax relating to items that will not be reclassified to profit / (loss)	0.22	0.16	0.18	0.56	0.06
8	Other comprehensive income / (loss)	(0.65)	(0.50)	(0.52)	(1.68)	(0.16)
9	Total comprehensive income for the period / year (7+8)	142.87	76.19	216.54	365.82	366.42
10	Paid up equity share capital (Face value of the share - ₹ 2/- each)	41.12	41.12	19.26	41.12	19.26
11	Earnings per share (EPS) (in ₹) (not annualised*) (refer note 3)					
	a) Basic	*6.98	*3.73	*11.27	18.43	19.03
	b) Diluted	*6.98	*3.73	*11.27	18.43	19.03
12	Net worth	2,510.89	2,368.19	1,277.83	2,510.89	1,277.83
13	Paid up debt capital / outstanding debt	235.48	417.14	477.31	235.48	477.31
14	Capital redemption reserve	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	0.09	0.18	0.37	0.09	0.37
17	Debt service coverage ratio (DSCR) (not annualised*)	*24.00	*0.70	*11.73	1.46	1.73
18	Interest service coverage Ratio (ISCR) (not annualised*)	*24.00	*14.52	*11.73	13.58	8.74
19	Current ratio	1.23	1.24	1.07	1.23	1.07
20	Long term debt to working capital	-	-	0.43	-	0.43
21	Bad debts to account receivable ratio	0.02	-	0.03	0.02	0.03
22	Current liability ratio	0.98	0.98	0.98	0.98	0.98
23	Total debt to total assets	0.04	0.07	0.10	0.04	0.10
24	Debtors turnover (No. of days)	44.37	51.47	41.87	63.61	58.25
25	Inventory turnover (No. of days)	48.24	75.36	60.83	66.27	77.26
26	Operating margin (%)	6.96%	5.95%	6.63%	6.46%	6.02%
27	Net profit margin (%) (after exceptional income)	4.58%	3.71%	8.92%	4.07%	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 May 01, 2024 and May 02, 2024. Figures for the quarter ended March 31, 2024 and March 31, 2023 are balancing figures between audited figures in respect of the full financial years and the unaudited figures upto the nine months ended December 31, for respective years, which were subjected to limited review.
- 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 has made full repayment of remaining NCD's of 175 crore on June 01, 2023. The Company has listed Commercial Papers on concerned Stock Exchanges as on March 31, 2024.
- 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 exceptional items & 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 financial year ended March 31, 2024. Accordingly, the earnings per share has been adjusted for previous periods' / year 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 The Board of Directors have recommended the final dividend of ₹ 7 per equity share of ₹ 2 each for FY 23-24 (FY 22-23, final dividend of ₹ 6 equity per share).
- 6 Exceptional items for respective quarters and year ended are:

Exceptional Income	₹ in Crores				
	QUARTER ENDED (UNAUDITED)			YEAR ENDED (UNAUDITED)	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
Profit on sale of freehold land which was classified as assets held for sale.	-	-	170.81	-	170.81

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

Date : May 02, 2024
 Place : Mumbai

For BLUE STAR LIMITED

www.bluestarindia.com

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

BLUE STAR LIMITED
STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2024

₹ in Crores

Sr. No.	PARTICULARS	AS AT	AS AT
		31.03.2024	31.03.2023
		(AUDITED)	(AUDITED)
A	ASSETS		
	1. Non-current assets		
	(a) Property, plant and equipment	604.48	420.71
	(b) Capital work-in-progress	26.21	30.46
	(c) Investment property	*	*
	(d) Right-of-use assets	67.13	81.14
	(e) Intangible assets	92.04	57.89
	(f) Intangible assets under development	18.96	22.32
	(g) Financial assets		
	- Investments	767.16	330.09
	- Loans	5.53	4.32
	- Other financial assets	26.47	20.03
	(h) Income tax asset (net)	118.98	116.99
	(i) Deferred tax assets	-	4.17
	(j) Other non current assets	29.38	47.02
	Total non-current assets	1,756.34	1,135.14
	2. Current assets		
	(a) Inventories	1,232.66	1,313.80
	(b) Financial assets		
	-Investments	189.99	119.74
	-Trade receivables	1,799.67	1,328.14
	-Cash and cash equivalents	258.61	171.28
	-Other bank balances	3.70	3.94
	-Loans	27.07	36.51
	-Other financial assets	31.57	17.36
	(c) Other current assets	868.02	718.19
	Non-current asset held for sale	-	1.63
	Total current assets	4,411.29	3,710.59
	TOTAL ASSETS	6,167.63	4,845.73
B	EQUITY AND LIABILITIES		
	1. Equity		
	(a) Equity share capital	41.12	19.26
	(b) Other equity	2,470.37	1,259.17
	Total equity	2,511.49	1,278.43
	2. Non-current liabilities		
	(a) Financial liabilities		
	- Lease liabilities	55.85	67.48
	(b) Government grants	7.65	7.57
	(c) Deferred tax liabilities	3.83	-
	(d) Provisions	15.91	11.38
	Total non-current liabilities	83.24	86.43
	3. Current liabilities		
	(a) Financial liabilities		
	-Borrowings	235.48	477.31
	- Lease liabilities	20.64	19.51
	-Trade payables		
	a. Total outstanding dues of micro enterprises and small enterprises	197.11	146.88
	b. Total outstanding dues of creditors other than micro enterprises and small enterprises	2,202.39	2,109.08
	-Other financial liabilities	35.23	26.89
	(b) Government grants	1.18	1.08
	(c) Income tax liabilities (net)	42.86	48.18
	(d) Other current liabilities	787.35	607.77
	(e) Provisions	50.66	44.17
	Total current liabilities	3,572.90	3,480.87
	TOTAL EQUITY AND LIABILITIES	6,167.63	4,845.73

* Indicates amount less than ₹ 1 lakh

For BLUE STAR LIMITED
Vir S. Advani
Chairman & Managing Director
(DIN : 01571278)
Date : May 02, 2024
Place : Mumbai

BLUE STAR LIMITED
STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2024

₹ in Crores

PARTICULARS	YEAR ENDED	YEAR ENDED
	(AUDITED)	(AUDITED)
	31.03.2024	31.03.2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	491.69	504.60
Adjustments to reconcile profit before tax to net cash flows		
Depreciation and amortisation expenses	75.35	80.34
Finance cost	55.98	58.18
Rental income	(0.50)	(0.47)
Interest income	(7.36)	(7.26)
Gain on sale of mutual fund	(15.01)	(10.33)
Net unrealised foreign exchange (gain) / loss	(0.05)	(0.15)
Loss on sale of property, plant & equipment other than freehold land	2.11	6.91
Profit on sale of freehold land (exceptional item)	-	(170.81)
Deferred income arising from government grant	(5.37)	(3.27)
Unrealised gain on commodity hedging	(1.37)	-
Bad debts written off and provision for doubtful debts	54.01	49.56
Provisions and liabilities written back	(51.33)	(28.91)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	598.15	478.39
Adjustment for movement in working capital :		
(Increase)/decrease in trade receivables	(525.54)	(358.80)
(Increase)/decrease in inventories	81.14	(187.43)
(Increase)/decrease in financial assets / other assets	(172.10)	(122.11)
Increase/(decrease) in trade payables	194.33	441.82
Increase/(decrease) in other liabilities	182.09	129.12
Increase/(decrease) in government grants	2.92	2.22
Increase/(decrease) in provisions	8.78	1.34
Cash generated from operations	369.77	384.55
Income taxes paid	(122.94)	(80.59)
Net cash generated from operating activities (A)	246.83	303.96
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipments and other intangible assets [including capital work-in-progress and intangibles under development]	(235.73)	(163.15)
Government grants toward purchase of equipment	2.63	-
Proceeds from sale of property, plant and equipment	5.08	7.39
Proceeds from sale of freehold land (exceptional item)	-	170.83
Direct taxes paid on sale of freehold land (exceptional item)	-	(34.81)
Sale of current investments	5,110.30	3,650.62
Purchase of current investments	(5,165.53)	(3,615.00)
Non-current investment in subsidiary	(437.07)	(82.67)
Inter corporate deposit repaid by subsidiary	35.00	5.00
Inter corporate deposit given to subsidiary	(25.00)	(35.00)
Rent received	0.50	0.47
Interest received	11.18	10.20
Net cash used in investing activities (B)	(698.64)	(86.12)
CASH FLOWS FROM FINANCING ACTIVITIES		
Inter corporate deposit taken from subsidiary	85.00	120.00
Inter corporate deposit repaid to subsidiary	(120.00)	(160.00)
Commercial papers borrowed	1,525.00	900.00
Commercial papers repaid	(1,575.00)	(750.00)
Proceeds from / (repayments of) current borrowings (net)	18.17	2.35
Proceeds from non-current borrowings	150.00	-
Repayment of non-current borrowings	(325.00)	(175.00)
Repayment of lease liabilities	(25.50)	(27.55)
Finance cost paid	(61.13)	(61.20)
Proceeds from issue of equity shares	1,000.00	-
Initial cost on issue of equity shares	(16.64)	-
Dividend paid to owners of the Company	(115.81)	(96.37)
Net cash generated / (used) in financing activities (C)	539.09	(247.77)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C)	87.28	(29.93)
Cash and cash equivalents at the beginning of the year	171.16	200.94
Effect of exchange differences on restatement of foreign currency cash & cash equivalents.	0.05	0.15
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	258.49	171.16
CASH AND CASH EQUIVALENTS COMPRISES OF :		
Balances with banks:		
- In current accounts	118.64	87.80
- In fixed deposits	139.63	83.03
- Bank overdraft	(0.12)	(0.12)
Cash on hand	0.34	0.45
Balance as per statement of cash flows	258.49	171.16

For BLUE STAR LIMITED

Date : May 02, 2024
Place : Mumbai

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