

Blue Star Limited
Investor Update
Q2FY22

I. FINANCIAL HIGHLIGHTS

The quarter commenced on a strong note with extended summer in the northern parts of the country. There was healthy demand and robust volume growth for room air conditioners and refrigeration products compared to Q2FY21 with the ebbing of the second wave of the pandemic and the consequent easing of restrictions and improvement in consumer sentiment. Commercial, manufacturing and other institutional segments also revived. Most importantly, the collections were healthy resulting in substantial reduction in borrowings. However, escalation in commodity prices, logistics costs and INR depreciation resulted in margin pressure.

Financial highlights for the quarter ended September 30, 2021, on a consolidated basis, are summarized below:

- Revenue from operations for Q2FY22 grew 37.4% to Rs 1239.74 cr as compared to Rs 902.12 cr in Q2FY21.
- EBIDTA (excluding other income and finance income) for Q2FY22 was Rs 70.70 cr (EBITDA margin 5.7% of revenue) as compared to Rs 55.08 cr (EBITDA margin 6.1% of revenue) in Q2FY21 due to the impact of increase in the input cost coupled with the roll-back of cuts in discretionary spends.
- Profit before tax grew 107.9% to Rs 47.44 cr in Q2FY22 as compared to Rs 22.82 cr in Q2FY21.
- Tax expense for Q2FY22 was Rs 15.99 cr as compared to Rs 7.42 cr in Q2FY21. Effective tax rate for Q2FY22 was 33.9% as against 33.0% for Q2FY21.
- Net profit for Q2FY22 grew by 104.2% to Rs 31.45 cr as compared to Rs 15.40 cr in Q2FY21.
- Carried-forward order book as of September 30, 2021, grew by 5.5% to Rs 3185.91 cr as compared to Rs 3019.57 cr as on September 30, 2020.
- Capital Employed reduced to Rs 938.14 cr as on September 30, 2021, as compared to Rs 1124.27 cr as on September 30, 2020, on account of continued focus on working capital efficiencies.
- Prudent working capital management enabled us to end the quarter with a net borrowing of Rs 44.34 cr (debt equity ratio of 0.05) as compared to a net borrowing of Rs 344.06 cr as of September 30, 2020 (debt equity ratio of 0.44).

II. BUSINESS HIGHLIGHTS FOR Q2FY22

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

Segment I revenue grew 33.8% to Rs 723.40 cr in Q2FY22 as compared to Rs 540.83 cr in Q2FY21. Segment result was Rs 46.54 cr (6.4% of revenue) in Q2FY22 as against a profit of Rs 34.41 cr (6.4% of revenue) in Q2FY21.

Order inflow for the quarter grew by 3.5% to Rs 709.13 cr as compared to Rs 684.91 cr in Q2FY21.

1. Electro-Mechanical Projects business

Overall pace of execution of projects and order finalizations improved as compared to the previous quarter. Order inflows from the factories and light industrial sector continued to be encouraging and are expected to offer significant opportunities in the coming months. The inflow of orders from the commercial buildings and infrastructure sectors is beginning to pick up.

We will continue to focus on opportunities in the infrastructure sector such as metro railways, electrical substations and water distribution and sectors such as factories, data centers and warehousing which are expected to throw up good opportunities in the medium term.

Carried-forward order book of the Electro-Mechanical Projects business was Rs 2240 cr as on September 30, 2021, as compared to Rs 2070 cr as on September 30, 2020, a growth of 8.2%.

Major orders received during the quarter were from L&W Construction Pvt Ltd (Hyderabad), Embassy Realty and Max Square Limited.

2. Commercial Air Conditioning Systems

Continued traction in the healthcare, pharma, industrial and government customer segments coupled with early signs of recovery in key segments, namely, retail, IT, and educational institutions enabled a good growth for the commercial air conditioning business during the quarter.

We continued to maintain our number 1 position in Ducted Air Conditioning, 2nd position in VRF and 3rd in Chiller product categories.

Major orders bagged in Q2FY22 were from Late Meenatai Thackrey Covid Hospital NMMC, Bharatiya Reserve Bank Note Mudra (Mysore), NTPC Ramagundam, Reliance Retail, ONGC, Ankaleshwar and ISRO (Sriharikota).

3. International Business

The faster recovery in the Middle East markets enabled strong growth in revenue during the quarter. Demand for both air conditioning and refrigeration solutions improved across SAARC and the Middle East markets.

The ongoing Dubai Expo 2020, the just concluded IPL and the upcoming T20 cricket world cup offered good opportunities during the quarter in the UAE.

The projects business in Qatar continued to do well with a pick-up in order inflows and execution of projects. The operations at the joint venture at Malaysia continued to be impacted during the quarter due to lockdown restrictions imposed there on resurgence of COVID-19.

We continue to explore new markets for business opportunities and expanded our exports business to Tanzania.

Segment II: Unitary Products

Segment II revenue grew 42.7% to Rs 454.71 cr in Q2FY22 as compared to Rs 318.65 cr in Q2FY21. Segment result was Rs 23.26 cr (5.1% of revenue) in Q2FY22 as compared to Rs 11.73 cr (3.7% of revenue) in Q2FY21.

1. Cooling and Purification Products business

Despite extended monsoon, our revenue grew 35% over Q2FY21 in line with the market. We maintained a market share of 13%.

Upgradation of residences and the revival in the light commercial sector are driving the demand. As in the past, tier 3, 4 and 5 markets constitute more than 60% of our revenue. Our re-jigged product portfolio for addressing the belly of the market is helping us to compete effectively.

We have further consolidated our position in the e-com space. Dealer network expansion in Northern India is on track.

We have applied for PLI benefit for sheet metal components and heat exchangers. Blue Star Climatech Limited, the wholly owned subsidiary has commenced construction of the new factory for room air conditioners at Sri City and the same is expected to be commissioned by October 2022.

Due to the unprecedented increase in the commodity prices and logistics costs, we have implemented price increase of 3% effective September 1, 2021.

2. Commercial Refrigeration business

Pick up in consumption in the commercial food segments coupled with continued traction for the medical and supermarket refrigeration equipment enabled a growth in revenue for the commercial refrigeration business during the quarter.

Additionally, demand for storage water coolers and bottled water dispensers have also picked up due to the partial opening of educational institutions and commercial establishments.

During the quarter, we launched new variants in storage water coolers and angular glass top freezers which offer better product visibility and merchandising.

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

The new Deep Freezer plant at Wada shall commence commercial production from January 2022.

Major orders were bagged from Reliance Retail, ITC Fortune hotels, SRL Ltd., Omega Systems and Zydus Cadila.

Segment III: Professional Electronics and Industrial Systems

Segment III revenue grew by 44.5% to Rs 61.63 cr in Q2FY22 as compared to Rs 42.64 cr in Q2FY21. Segment result is lower at Rs 9.83 cr (16.0% of revenue) in Q2FY22 as compared with Rs 8.15 cr (19.1% of revenue) in Q2FY21 due to product mix.

Revenue for the quarter grew on the back of a few high value orders received in the data security solutions, non-destructive testing, and healthcare businesses. The data security solutions business continued to do well, led by the various digitization initiatives in the BFSI sector. The Testing Machines business is also witnessing growth with a revival of investments in the manufacturing sector.

Major orders were bagged from State Bank of India, Federal Bank, HDFC Bank, Bharat Electronics Limited and Jio Platforms Limited to name a few.

With the wide portfolio of products and solutions forming part of our offerings, the prospects for this business segment continue to be positive.

III. BUSINESS OUTLOOK

With the business environment returning to near normalcy, and the upcoming festive season, the demand for our products and services is expected to be robust. We believe that with the acceleration of the vaccination drive, the impact of the third wave, if any, shall be minimal.

With the revenue reaching pre-covid level in the 2nd quarter, we expect the growth momentum to continue through Q3 and Q4 leading up to the next summer season. The pricing corrections will continue depending on the input costs and at the same time, product cost rationalization through value engineering and alternate designs as well as operating cost reduction will be undertaken to counter the margin pressure.

For more information contact

Neeraj Basur

Blue Star Limited

Tel: 022-6654 4000

neerajbasur@bluestarindia.com

Sudhir Shetty

Adfactors PR Pvt. Limited

Tel: 022-6754 4444

sudhir.shetty@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 STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021

₹ in Crores

SR. NO	PARTICULARS	STANDALONE					
		QUARTER ENDED (UNAUDITED)	QUARTER ENDED (UNAUDITED)	QUARTER ENDED (UNAUDITED)	HALF YEAR ENDED (UNAUDITED)	HALF YEAR ENDED (UNAUDITED)	YEAR ENDED (AUDITED)
		30.9.21	30.6.21	30.9.20	30.9.21	30.9.20	31.3.21
	Income						
	Revenue from operations	1,094.40	954.34	803.77	2,048.74	1,329.97	3,842.23
	Other Income	9.14	9.89	7.81	19.03	15.35	62.17
1	Total Income	1,103.54	964.23	811.58	2,067.77	1,345.32	3,904.40
2	Expenses						
	a) Cost of materials consumed (including direct project and service cost)	687.70	516.55	455.81	1,204.25	627.49	2,216.38
	b) Purchase of Stock in trade	139.17	160.20	56.26	299.37	177.12	733.18
	c) Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-progress	21.56	49.83	101.26	71.39	215.71	25.49
	d) Employee Benefits Expense	102.11	97.81	77.20	199.92	136.18	325.23
	e) Depreciation and Amortisation Expense	19.45	19.22	19.62	38.67	39.51	88.34
	f) Finance Cost	12.00	11.70	18.81	23.70	37.98	67.89
	g) Other Expenses	88.77	95.04	70.79	183.81	143.73	349.54
	Total Expenses	1,070.76	950.35	799.75	2,021.11	1,377.72	3,806.05
3	Profit/(Loss) before Tax (1-2)	32.78	13.88	11.83	46.66	(32.40)	98.35
4	Tax Expense						
	i) Current tax	8.38	2.72	5.71	11.10	(8.00)	18.01
	ii) Deferred tax	3.24	2.00	(1.46)	5.24	(1.46)	14.41
	Total Tax Expense	11.62	4.72	4.25	16.34	(9.46)	32.42
5	Profit/(Loss) for the period/year (3-4)	21.16	9.16	7.58	30.32	(22.94)	65.93
	Other Comprehensive Income/(Loss)						
	A. (i) Items that will not be reclassified to profit/(loss)	(0.39)	-	0.80	(0.39)	0.77	5.32
	(ii) Income Tax relating to items that will not be reclassified to Profit and Loss	0.14	-	(0.27)	0.14	(0.03)	(1.85)
6	Other Comprehensive Income	(0.25)	-	0.53	(0.25)	0.74	3.47
7	Total Comprehensive Income for the period (5+6)	20.91	9.16	8.11	30.07	(22.20)	69.40
8	Paid Up Equity Share Capital (Face Value of the share ₹2/- each)	19.26	19.26	19.26	19.26	19.26	19.26
9	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year						899.83
10	Earnings Per Share (EPS) (in ₹) (not annualised)						
	a) Basic	2.20	0.95	0.79	3.15	(2.38)	6.85
	b) Diluted	2.20	0.95	0.79	3.15	(2.38)	6.85
11	Capital Redemption Reserve	2.34	2.34	2.34	2.34	2.34	2.34
12	Net Worth	910.01	927.65	826.89	910.01	826.89	918.49
13	Paid up debt capital/ Outstanding debt	546.14	600.59	866.25	546.14	866.25	578.79
14	Debt Service Coverage Ratio (DSCR)	4.41	2.42	1.53	3.41	0.05	1.45
15	Interest Service Coverage Ratio (ISCR)	4.41	2.42	1.70	3.41	0.05	2.69
16	Debt Equity Ratio	0.60	0.65	1.05	0.60	1.05	0.66
17	Current Ratio	1.23	1.26	1.19	1.23	1.19	1.22
18	Long term debt to working capital	0.82	0.73	1.28	0.82	1.28	0.73
19	Current liability ratio	0.82	0.82	0.80	0.82	0.80	0.85
20	Bad debts to Account receivable ratio	-	-	-	-	-	0.02
21	Total debt to total assets	0.18	0.19	0.29	0.18	0.29	0.17
22	Debtors turnover (No. of days)	53.61	64.39	62.44	60.88	89.50	69.25
23	Inventory turnover (No. of days)	89.32	108.47	105.64	96.94	132.60	105.35
24	Operating margin (%)	5.03%	3.66%	5.28%	4.39%	2.24%	5.01%
25	Net profit margin (%)	1.92%	0.95%	0.93%	1.47%	-1.71%	1.69%

NOTES:

- The Audit Committee has reviewed the above results and the Board of Directors has approved the above results at their respective meetings held on October 28, 2021.
- The Company continues to monitor the economic effects of COVID-19 on its business. Based on the current evaluation by the management, the carrying amounts of the assets are considered recoverable.
- The Code on Social Security, 2020 ('the Code') received presidential assent on September 28, 2020. However, the date on which the Code will come into effect has not yet been notified. The Company will record any related financial impact of the Code in the books of account, in the period(s) in which the Code becomes effective.

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

i The Company has allotted unsecured redeemable non-convertible debentures (NCDs) on June 1, 2020. Total Non-Convertible Debenture of the Company outstanding as on September 30, 2021 are Rs. 350 crore. The asset cover in respect of the non-convertible debenture of the Company as on September 30, 2021 exceeds hundred percent of the principal amount of the said listed unsecured Non-Convertible Debentures.

ii Details of Non - Convertible debentures are as follows

₹ in Crores

PARTICULARS	Previous Due Date		Next Due Date	
	Amount	Date	Amount	Date
7.65% Non-Convertible Debenture (Series - I) - Principal	-	-	175.00	1-Jun-23
7.65% Non-Convertible Debenture (Series - I) - Interest	13.39	1-Jun-21	13.39	1-Jun-22
7.65% Non-Convertible Debenture (Series - II) - Principal	-	-	175.00	1-Jun-23
7.65% Non-Convertible Debenture (Series - II) - Interest	13.39	1-Jun-21	13.39	1-Jun-22

iii The NCDs issued by the Company are rated by CARE AA+ (Outlook : Negative)

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

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

Debt / Equity Ratio = Total Debt (Non-Current Borrowings + Current Borrowings) / Equity

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)]

Current liability ratio = Current liabilities / Total liabilities

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

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

Debtors turnover (No of days) = Avg Debtors for the period / Turnover for the period X Number of days in reporting period

Inventory turnover (No of days) = Avg 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

5 Details of Commercial Papers are as follows -

₹ in Crores

Period	Amount Outstanding	Rating
September 30, 2021	-	CARE A1+, CRISIL A1+
March 31, 2021	-	CARE A1+, CRISIL A1+

6 The Company is in compliance with the requirements of SEBI circular dated November 26, 2018 applicable to Large Corporate Borrowers (Refer Note 4).

7 The Asset Coverage Ratio as at September 30,2021 is 2.5 times as per Regulation 54(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

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

Date : October 28, 2021

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, 2021

₹ in Crores

SR. NO	PARTICULARS	AS AT	AS AT
		30.09.21	31.03.21
		(UNAUDITED)	(AUDITED)
A	ASSETS		
	1. Non-Current Assets		
	(a) Property Plant and Equipment	244.19	248.95
	(b) Right-of-use assets	40.69	43.78
	(c) Capital Work in Progress	73.41	54.31
	(d) Intangible Assets	46.54	52.13
	(e) Intangible Assets under development	3.66	3.42
	(f) Financial Assets		
	- Investments	247.42	220.82
	- Loans	2.60	5.67
	- Other Financial Assets	24.33	24.13
	(g) Income tax Asset (Net)	86.35	85.32
	(h) Deferred Tax Assets (Net)	38.82	44.07
	(i) Other non current assets	74.20	55.90
	Total - Non Current Assets	882.21	838.50
	2. Current Assets		
	(a) Inventories	801.04	867.69
	(b) Financial Assets		
	-Investments	20.01	279.05
	-Loans	8.17	7.56
	-Trade Receivables	651.05	712.19
	-Cash and cash equivalents	283.86	296.19
	-Other bank balances	4.07	4.22
	-Other Financial Assets	11.09	11.42
	(c) Other Current Assets	453.03	445.13
	Asset held for sale	0.08	17.70
	Total Current Assets	2,232.40	2,641.15
	TOTAL - ASSETS	3,114.61	3,479.65
B	EQUITY AND LIABILITIES		
	1. Equity		
	(a) Equity Share Capital	19.26	19.26
	(b) Other Equity	891.35	899.83
	Total Equity	910.61	919.09
	2. Non-Current Liabilities		
	(a) Financial Liabilities		
	- Borrowings	348.00	346.86
	- Lease Liability	27.27	29.36
	(b) Provisions	10.42	10.81
	(c) Government Grants	8.89	8.83
	Total - Non-current liabilities	394.58	395.86
	3. Current Liabilities		
	(a) Financial Liabilities		
	-Borrowings	198.14	231.93
	-Trade Payables		
	i. Total outstanding dues of Micro Enterprises and small enterprises	43.79	66.89
	ii. Total outstanding dues of creditors other than Micro Enterprises and small enterprises	1,100.77	1,388.96
	- Lease Liability	20.91	22.86
	-Other Financial Liabilities	22.00	33.72
	(b) Provisions	40.87	37.66
	(c) Government Grants	1.91	2.33
	(d) Other Current Liabilities	381.03	380.35
	Total - Current Liabilities	1,809.42	2,164.70
	TOTAL - EQUITY AND LIABILITIES	3,114.61	3,479.65

For BLUE STAR LIMITED

Date : October 28, 2021
Place : Mumbai

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

BLUE STAR LIMITED
STANDALONE CASH FLOW STATEMENT FOR HALF YEAR ENDED SEPTEMBER 30, 2021

₹ in Crores

PARTICULARS	FOR THE HALF YEAR ENDED	
	30.09.2021	30.09.2020
	UNAUDITED	UNAUDITED
CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) before Tax	46.66	(32.40)
Adjustments to reconcile profit before tax to net cash flows		
Depreciation/ amortization expenses	38.67	39.51
Amortisation of Government Grant	(2.01)	(1.05)
Fair value (gain)/loss on financial instruments	(0.02)	2.08
Loss on sale of property, plant & Equipments	(2.37)	0.34
Bad debts written off and provision for doubtful debts	4.58	20.92
Unrealized foreign exchange loss/(gain)	0.11	(6.71)
Liabilities written back	(11.58)	(4.40)
Finance Cost	23.70	37.98
Rent income	(0.20)	(3.24)
Interest (income)	(7.68)	(4.73)
Mutual Fund Income	(2.43)	(1.74)
Dividend (income)	(2.40)	(2.40)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	85.03	44.16
Increase/(Decrease) in working capital :		
Trade payables	(300.09)	(638.36)
Provisions	4.08	2.94
Other current liabilities	0.33	(35.02)
Trade receivables	56.55	168.10
Inventories	66.65	220.61
Loans	2.46	(12.73)
Other assets	(9.35)	109.91
Cash generated/(used in) from operations	(94.34)	(140.39)
Direct taxes paid (net of refunds)	(11.98)	(9.81)
Net cash flow used in operating activities (A)	(106.32)	(150.20)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Property Plant and equipments, including CWIP and capital advances	(52.30)	(15.50)
Sale/(Purchase) of current investments	259.04	(196.81)
Purchase of non-current investments	(26.60)	
Proceeds from sale of Property, Plant and Equipment	20.00	0.16
Rent received	0.20	3.24
Interest received	7.10	4.36
Income from mutual fund	2.43	1.74
Dividends received	2.40	2.40
Net cash flow from/(used in) investing activities (B)	212.27	(200.41)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds/(Repayment) from Short Term Borrowings (net)	(52.65)	(14.78)
Proceeds from Long Term Borrowings	-	350.00
Repayment of Long Term Borrowings	-	(1.87)
Inter Corporate Deposit Received from Subsidiary	20.00	30.00
Repayment of Lease Liabilities	(12.03)	(10.67)
Interest and Bank charges	(35.20)	(29.81)
Dividend paid on equity shares	(38.40)	(1.89)
Net cash flow from/(used in) in financing activities (C)	(118.28)	320.98
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C)	(12.33)	(29.63)
Cash and cash equivalents at the beginning of the period	296.19	218.18
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	283.86	188.55

For BLUE STAR LIMITED

Date : October 28, 2021
Place : Mumbai

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

Annexure A**Additional disclosure on Commercial Papers as per regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, for the year ended September 30, 2021**

Sr. No.	ISIN	Date of Issue	Maturity Date	Principal Amount (₹ in Crores)	Whether paid on due date or not	Outstanding Amount as on September 30, 2021 (₹ in Crores)
1	INE472A14LT3	4/29/2020	10/23/2020	50.00	Yes	-
2	INE472A14LU1	6/10/2020	3/15/2021	100.00	Yes	-
3	INE472A14LW7	6/15/2021	9/13/2021	25.00	Yes	-
4	INE472A14LX5	6/18/2021	9/16/2021	25.00	Yes	-
5	INE472A14LY3	7/2/2021	9/29/2021	50.00	Yes	-

BLUE STAR LIMITED

Registered Office : Kasturi Buildings, Mohan T. Advani Chowk, Jamshedji Tata Road, Mumbai 400 20,
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, 2021

₹ 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)
		30.9.21	30.6.21	30.9.20	30.9.21	30.9.20	31.3.21
1	Income						
	Revenue from operations	1,239.74	1,052.04	902.12	2,291.78	1,528.14	4,263.59
	Other Income	8.12	7.95	5.86	16.07	14.47	62.35
	Total Income	1,247.86	1,059.99	907.98	2,307.85	1,542.61	4,325.94
2	Expenses						
	a) Cost of materials consumed (including direct project and service cost)	738.10	546.97	489.20	1,285.07	698.35	2,360.45
	b) Purchase of Stock in trade	198.13	200.47	85.43	398.60	238.80	880.09
	c) Changes in Inventories of Finished Goods, Stock-in-Trade and work-in-progress	17.94	47.69	105.99	65.63	222.54	30.81
	d) Employee Benefits Expense	121.90	115.86	90.84	237.76	160.72	381.81
	e) Depreciation and Amortisation Expense	20.43	20.05	20.63	40.48	41.53	92.29
	f) Finance Cost	11.18	10.73	17.85	21.91	36.39	64.72
	g) Other Expenses	92.97	98.82	75.58	191.79	151.29	370.62
	Total Expenses	1,200.65	1,040.59	885.52	2,241.24	1,549.62	4,180.79
3	Profit before share of Profit/(Loss) of Joint Ventures (1-2)	47.21	19.40	22.46	66.61	(7.01)	145.15
4	Share in Profit/(Loss) of Joint Ventures	0.23	(0.17)	0.36	0.06	0.71	2.60
5	Profit/(Loss) before Tax (3+4)	47.44	19.23	22.82	66.67	(6.30)	147.75
6	Tax Expense						
	i) Current tax	12.75	4.42	7.54	17.17	(3.86)	27.75
	ii) Deferred tax	3.24	2.10	(0.12)	5.34	1.76	19.34
	Total Tax Expense	15.99	6.52	7.42	22.51	(2.10)	47.09
7	Profit/(Loss) for the period / year, (5-6)	31.45	12.71	15.40	44.16	(4.20)	100.66
	Other Comprehensive Income/(Loss)						
	A. (i) Items that will not be reclassified to profit/(loss)	(0.39)	(0.03)	0.91	(0.42)	1.15	5.94
	(ii) Income Tax relating to items that will not be reclassified to Profit and Loss	0.14	-	(0.28)	0.14	(0.38)	(1.85)
	B. (i) Items that will be reclassified to profit/(loss)	(0.09)	0.92	(0.98)	0.83	(1.07)	(1.62)
	(ii) Income Tax relating to items that will be reclassified to Profit/(Loss)	-	-	-	-	-	-
8	Other Comprehensive Income/(Loss)	(0.34)	0.89	(0.35)	0.55	(0.30)	2.47
9	Total Comprehensive Income / (Loss) for the period / year (7+8)	31.11	13.60	15.05	44.71	(4.50)	103.13
10	Profits / (Loss) for the period attributable to :						
	- Owners of the Company	31.36	12.69	15.32	44.05	(4.06)	100.35
	- Non-controlling interest	0.09	0.02	0.08	0.11	(0.14)	0.31
11	Other Comprehensive Income / (Loss) for the period attributable to :						
	- Owners of the Company	(0.37)	0.88	(0.33)	0.51	(0.25)	2.55
	- Non-controlling interest	0.03	0.01	(0.02)	0.04	(0.05)	(0.08)
12	Total Comprehensive Income for the period / (Loss) attributable to :						
	- Owners of the Company	30.99	13.57	14.99	44.56	(4.31)	102.90
	- Non-controlling interest	0.12	0.03	0.06	0.15	(0.19)	0.23
13	Paid Up Equity Share Capital (Face Value of the share - ₹. 2/- each)	19.26	19.26	19.26	19.26	19.26	19.26
14	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	-	-	865.92
15	Earnings Per Share (EPS) (in ₹.) (not annualised)						
	a) Basic	3.27	1.32	1.59	4.59	(0.45)	10.42
	b) Diluted	3.27	1.32	1.59	4.59	(0.45)	10.42
16	Capital Redemption Reserve	2.34	2.34	2.34	2.34	2.34	2.34
17	Net Worth	890.62	898.15	777.11	890.62	777.11	884.58
18	Paid up Debt Capital / Outstanding Debt	405.93	487.63	768.48	405.93	768.48	454.80
19	Debt Service Coverage Ratio (DSCR)	6.02	3.00	2.17	4.50	0.70	1.85
20	Interest Service Coverage Ratio (ISCR)	6.58	3.28	2.43	4.92	0.78	3.67
21	Debt Equity Ratio	0.46	0.54	0.99	0.46	0.99	0.54
22	Current Ratio	1.30	1.31	1.24	1.30	1.24	1.26
23	Long term debt to working capital	0.60	0.57	0.97	0.60	0.97	0.59
24	Current liability ratio	0.83	0.83	0.80	0.83	0.80	0.85
25	Bad debts to Account receivable ratio	-	-	-	-	-	0.03
26	Total debt to total assets	0.12	0.15	0.25	0.12	0.25	0.13
27	Debtors turnover (No. of days)	52.90	59.44	68.98	58.18	82.80	70.57
28	Inventory turnover (No. of days)	80.31	99.82	96.21	89.13	119.30	97.75
29	Operating margin (%)	5.7%	4.0%	6.1%	4.9%	3.7%	5.6%
30	Net profit margin (%)	2.5%	1.2%	1.7%	1.9%	-0.3%	2.3%

NOTES:

1 The Audit Committee has reviewed and the Board of Directors has approved the above results at their respective meetings held on 28th October 2021.

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

₹ in Crores

PARTICULARS	STANDALONE					
	Quarter Ended		30.9.20	Half Year Ended		Year Ended
	30.9.21	30.6.21		30.9.21	30.9.20	
Revenue from operations	1,094.40	954.34	803.77	2,048.74	1,329.97	3,842.23
Profit before tax (after exceptional item)	32.78	13.88	11.83	46.66	(32.40)	98.35
Profit after tax	21.16	9.16	7.58	30.32	(22.94)	65.93
Total Comprehensive Income	20.91	9.16	8.11	30.07	(22.20)	69.40

3 The Group continues to monitor the economic effects of COVID-19 on its business. Based on the current evaluation by the management, the carrying amounts of the assets are considered recoverable.

4 The Code on Social Security, 2020 ('the Code') received presidential assent on September 28, 2020. However, the date on which the Code will come into effect has not yet been notified. The Group will record any related financial impact of the Code in the books of account, in the period(s) in which the Code becomes effective.

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

i The Company has allotted unsecured redeemable non-convertible debentures (NCDs) on June 1, 2020. Total Non-Convertible Debenture of the Company outstanding as on September 30, 2021 are Rs. 350 crore. The asset cover in respect of the non-convertible debenture of the Company as on September 30, 2021 exceeds hundred percent of the principal amount of the said listed unsecured Non-Convertible Debentures.

ii Details of Non - Convertible debentures are as follows

PARTICULARS	Previous Due Date		Next Due Date	
	Amount	Date	Amount	Date
	7.65% Non Convertible Debentures (Series - I) - Principal	-	-	175.00
7.65% Non Convertible Debentures (Series - I) - Interest	13.39	01-Jun-21	13.39	01-Jun-22
7.65% Non Convertible Debentures (Series - II) - Principal	-	-	175.00	01-Jun-23
7.65% Non Convertible Debentures (Series - II) - Interest	13.39	01-Jun-21	13.39	01-Jun-22

iii The NCDs issued by the Company are rated by CARE AA+ (Outlook : Negative)

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

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

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

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)]

Current liability ratio = Current liabilities / Total liabilities

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

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

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

Inventory turnover (no. of days) = Avg 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

6 Details of Commercial Papers are as follows -

Period	₹ in Crores	
	Amount Outstanding	Rating
September 30, 2021	-	CARE A1+, CRISIL A1+
March 31, 2021	-	CARE A1+, CRISIL A1+

7 The Company is in compliance with the requirements of SEBI circular dated November 26, 2018 applicable to Large Corporate Borrowers (Refer Note 5).

8 The Asset Coverage Ratio as at September 30,2021 is 2.9 times as per Regulation 54(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

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

Date : October 28, 2021

Place : Mumbai

For BLUE STAR LIMITED

www.bluestarindia.com

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

BLUE STAR LIMITED

UNAUDITED SEGMENT WISE REVENUE, RESULTS & CAPITAL EMPLOYED FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021

₹ in Crores

SR. NO	PARTICULARS	Consolidated					
		QUARTER ENDED (UNAUDITED)	QUARTER ENDED (UNAUDITED)	QUARTER ENDED (UNAUDITED)	HALF YEAR ENDED (UNAUDITED)	HALF YEAR ENDED (UNAUDITED)	YEAR ENDED (AUDITED)
		30.9.21	30.6.21	30.9.20	30.9.21	30.9.20	31.3.21
I	SEGMENT REVENUE						
	a. Electro- Mechanical Projects and Commercial Air Conditioning Systems	723.40	505.24	540.83	1,228.64	853.27	2,218.72
	b. Unitary Products	454.71	505.37	318.65	960.08	593.50	1,868.28
	c. Professional Electronics and Industrial Systems	61.63	41.43	42.64	103.06	81.37	176.59
	TOTAL SEGMENT REVENUE	1,239.74	1,052.04	902.12	2,291.78	1,528.14	4,263.59
II	SEGMENT RESULT						
	PROFIT BEFORE INTEREST & TAX						
	a. Electro- Mechanical Projects and Commercial Air Conditioning Systems	46.54	20.03	34.41	66.57	23.88	106.49
	b. Unitary Products	23.26	21.77	11.73	45.03	7.97	108.82
	c. Professional Electronics and Industrial Systems	9.83	5.56	8.15	15.39	18.33	33.81
	TOTAL SEGMENT RESULT	79.63	47.36	54.29	126.99	50.18	249.12
	Less: i) Interest and Other Financial Charges	11.18	10.73	17.85	21.91	36.39	64.72
	ii) Un-allocable Expenditure	21.24	17.23	13.98	38.47	20.80	39.25
	PROFIT BEFORE SHARE OF PROFIT/(LOSS) OF JOINT VENTURES	47.21	19.40	22.46	66.61	(7.01)	145.15
III	SEGMENT ASSETS						
	a. Electro- Mechanical Projects and Commercial Air Conditioning Systems	1,547.47	1,656.93	1,535.53	1,547.47	1,535.53	1,664.85
	b. Unitary Products	956.98	952.66	684.78	956.98	684.78	986.97
	c. Professional Electronics and Industrial Systems	143.22	57.08	58.80	143.22	58.80	62.36
	d. Un-allocable Corporate Assets	623.36	617.79	769.29	623.36	769.29	835.27
	TOTAL SEGMENT ASSETS	3,271.03	3,284.46	3,048.40	3,271.03	3,048.40	3,549.45
IV	SEGMENT LIABILITIES						
	a. Electro- Mechanical Projects and Commercial Air Conditioning Systems	1,210.29	1,152.19	981.16	1,210.29	981.16	1,240.69
	b. Unitary Products	470.90	547.84	326.33	470.90	326.33	757.71
	c. Professional Electronics and Industrial Systems	122.45	72.08	67.77	122.45	67.77	78.50
	d. Un-allocable Corporate Liabilities	573.59	611.00	892.93	573.59	892.93	584.69
	TOTAL SEGMENT LIABILITIES	2,377.23	2,383.11	2,268.19	2,377.23	2,268.19	2,661.59
V	CAPITAL EMPLOYED (Segment Assets - Segment Liabilities)						
	a. Electro- Mechanical Projects and Commercial Air Conditioning Systems	337.18	504.74	554.37	337.18	554.37	424.16
	b. Unitary Products	486.08	404.82	358.45	486.08	358.45	229.26
	c. Professional Electronics and Industrial Systems	20.77	(15.00)	(8.97)	20.77	(8.97)	(16.14)
	d. Un-allocable Corporate Assets less Liabilities	49.77	6.79	(123.64)	49.77	(123.64)	250.58
	TOTAL CAPITAL EMPLOYED IN THE COMPANY	893.80	901.35	780.21	893.80	780.21	887.86

Note :

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

For BLUE STAR LIMITED

Date : October 28, 2021

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, 2021

₹ in Crores

SR. NO	PARTICULARS	AS AT	AS AT
		(UNAUDITED)	(AUDITED)
		30.9.21	31.3.21
A	ASSETS		
	1. Non-Current Assets		
	(a) Property Plant and Equipment	281.32	269.23
	(b) Right-of-use assets	49.63	50.07
	(c) Capital Work in Progress	73.53	68.11
	(d) Investment Property	11.51	11.95
	(e) Intangible Assets	46.68	52.31
	(f) Intangible Assets under development	3.66	3.42
	(g) Investment in Joint Venture	15.78	15.91
	- Loans	2.92	6.49
	- Other Financial Assets	22.19	21.94
	(h) Income tax Asset (Net)	78.27	86.20
	(i) Deferred Tax Assets (Net)	42.15	47.49
	(j) Other non current assets	75.98	56.77
	Total - Non Current Assets	703.62	689.89
	2. Current Assets		
	(a) Inventories	821.53	882.42
	(b) Financial Assets		
	-Investments	25.01	279.06
	-Loans	8.46	8.21
	-Trade Receivables	812.66	810.98
	-Cash and cash equivalents	338.58	327.93
	-Other bank balances	4.08	4.23
	-Other Financial Assets	11.79	12.16
	(c) Other Current Assets	545.22	534.47
	Asset held for sale	0.08	0.08
	Total Current Assets	2,567.41	2,859.55
	TOTAL - ASSETS	3,271.03	3,549.45
B	EQUITY AND LIABILITIES		
	1. Equity		
	(a) Equity Share Capital	19.26	19.26
	(b) Other Equity	871.96	865.92
	Equity attributable to equity holders of the company	891.22	885.18
	2. Non controlling interest	2.58	2.68
	Total Equity	893.80	887.86
	3. Non-Current Liabilities		
	(a) Financial Liabilities		
	- Borrowings	348.81	349.26
	- Lease Liability	29.83	31.23
	(b) Provisions	10.43	10.82
	(c) Government Grants	8.89	8.83
	Total - Non-current liabilities	397.96	400.14
	4. Current Liabilities		
	(a) Financial Liabilities		
	-Borrowings	57.12	102.34
	-Trade Payables		
	i. Total outstanding dues of Micro Enterprises and small enterprises	43.79	66.97
	ii. Total outstanding dues of creditors other than Micro Enterprises and small enterprises	1,291.56	1,537.92
	- Lease Liability	23.03	24.10
	-Other Financial Liabilities	23.00	36.81
	(b) Provisions	56.06	48.37
	(c) Government Grants	1.91	2.33
	(d) Income Tax Liabilities (Net)	0.32	0.59
	(e) Other Current Liabilities	482.48	442.02
	Total - Current Liabilities	1,979.27	2,261.45
	TOTAL - EQUITY AND LIABILITIES	3,271.03	3,549.45

For BLUE STAR LIMITED

Date : October 28, 2021
Place : Mumbai

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

BLUE STAR LIMITED
CONSOLIDATED CASH FLOW STATEMENT FOR HALF YEAR ENDED SEPTEMBER 30, 2021

₹ in Crores

Particulars	For the half year ended	
	30.9.21	30.9.20
	Unaudited	Unaudited
CASH FLOW FROM OPERATING ACTIVITIES		
Profit/(Loss) for the period / year	66.67	(6.30)
Adjustments to reconcile profit/(loss) before tax to net cash flows		
Depreciation/ amortization expenses	40.48	41.53
Amortisation of Government Grant	(2.01)	(1.05)
Fair Value (Gain) / loss on financial instruments	(0.02)	2.08
Loss/(Profit) on sale of fixed assets	(0.03)	0.38
Bad debts written off and provision for doubtful debts	5.65	22.14
Unrealized foreign exchange loss / (gain)	0.05	(6.77)
Liabilities written back	(11.97)	(4.97)
Share of profit of a joint venture	(0.06)	(0.71)
Finance Cost	21.92	36.39
Rental Income	(0.32)	(3.24)
Interest income	(8.68)	(5.85)
Income from mutual fund	(2.43)	(1.74)
OPERATING PROFIT/(LOSS) BEFORE WORKING CAPITAL CHANGES	109.25	71.89
Increase/ (Decrease) in working capital :		
Trade Payables	(257.26)	(652.27)
Provisions	11.88	2.03
Other current liabilities	41.68	(40.82)
Trade receivables	(3.79)	169.12
Inventories	60.91	227.60
Loans	(5.63)	(10.20)
Other assets	(9.64)	109.43
Cash generated/(used) from operations	(52.60)	(123.22)
Direct taxes paid (net of refunds)	(9.38)	(4.13)
Net cash flow from/ (used in) operating activities (A)	(61.98)	(127.35)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Property Plant and equipments, including CWIP and capital advances	(57.62)	(14.81)
Sales / (Purchase) of investments	254.04	(196.81)
Proceeds from sale of Property, Plant and Equipment	0.06	0.16
Rent Received	0.32	3.24
Interest received	8.10	5.48
Income from mutual fund	2.43	1.74
Net cash flow from/ (used in) investing activities (B)	207.33	(201.00)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds / (repayment) from Short Term Borrowings	(47.42)	(35.01)
Proceeds from Long Term Borrowings	-	350.00
Repayment of Long Term Borrowings	(1.59)	(3.77)
Repayment of Lease Liabilities	(12.67)	(11.21)
Interest and Bank charges	(35.38)	(28.31)
Dividend paid on equity shares	(38.40)	(1.89)
Net cash flow from/ (used in) in financing activities (C)	(135.46)	269.81
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C)	9.89	(58.54)
Cash and cash equivalents at the beginning of the period	327.93	286.15
Effect of exchange differences on restatement of foreign currency cash & cash equivalents.	0.76	-
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	338.58	227.61
For BLUE STAR LIMITED		
Vir S. Advani		
Vice Chairman and Managing Director		
(DIN : 01571278)		
Date : October 28, 2021		
Place : Mumbai		

Annexure A**Additional disclosure on Commercial Papers as per regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, for the year ended September 30, 2021**

Sr. No.	ISIN	Date of Issue	Maturity Date	Principal Amount (₹ in Crores)	Whether paid on due date or not	Outstanding Amount as on September 30, 2021 (₹ in Crores)
1	INE472A14LT3	29-04-2020	23-10-2020	50.00	Yes	-
2	INE472A14LU1	10-06-2020	15-03-2021	100.00	Yes	-
3	INE472A14LW7	15-06-2021	13-09-2021	25.00	Yes	-
4	INE472A14LX5	18-06-2021	16-09-2021	25.00	Yes	-
5	INE472A14LY3	02-07-2021	29-09-2021	50.00	Yes	-