

January 31, 2023

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

**Sub.: Investor Update for the Third Quarter and Nine Months ended December 31, 2022**

We are enclosing herewith the Investor Update for the Third Quarter and Nine Months ended December 31, 2022.

The said information is also being made available on the website of the Company at [www.bluestarindia.com](http://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\2022-23\Stock Exchange Compliance\Reg 30 Information and Update\Investor Updates\Q3FY23

**Blue Star Limited**  
**Investor Update**  
**Q3FY23**

## **I. FINANCIAL HIGHLIGHTS**

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Despite inflationary pressures and recession in the western economies, business and consumer sentiments in India continued to be optimistic during the quarter. Enquiries and order inflows in our B2B businesses continue to be buoyant. Simultaneously, the demand for our B2C products continued to be healthy. Consequently, we ended the quarter on a high note with growth across all segments and a robust order book.

Financial highlights for the quarter ended December 31, 2022, on a consolidated basis, are summarized below:

- Revenue from operations for Q3FY23 grew 18.7% to Rs 1788.20 cr as compared to Rs 1506.22 cr in Q3FY22.
- EBIDTA (excluding other income and finance income) for Q3FY23 was Rs 104.71 cr (EBITDA margin 5.9% of revenue) as compared to Rs 90.59 cr (EBITDA margin 6.0% of revenue) in Q3FY22.
- Till Q2FY23, the Company followed Written Down Value method of accounting depreciation. Since the Company is investing significantly in capacity expansion, it was decided to relook at the depreciation methodology. Based on review of the expected pattern of consumption of future economic benefits embodied in Property, Plant and Equipment, it is concluded by the management that 'straight line' method of depreciation reflects the pattern in which such benefits from use of the assets are expected to be consummated. Accordingly, the depreciation method has been changed from 'written down value' method to 'straight line method' with effect from October 1, 2022. This led to a lower depreciation charge for the quarter by Rs 10.80 cr.
- Profit before tax grew to Rs 80.05 cr in Q3FY23 as compared to Rs 70.32 cr in Q3FY22.
- Tax expense for Q3FY23 was Rs 21.64 cr as compared to Rs 22.75 cr in Q3FY22.
- Net profit for Q3FY23 grew to Rs 58.41 cr as compared to Rs 47.57 cr in Q3FY22.
- Carried-forward order book as of December 31, 2022, grew by 47.3% to a record Rs 4861.99 cr, compared to Rs 3301.33 cr as on December 31, 2021.
- Capital Employed as on December 31, 2022, increased to Rs 1505.56 cr as compared to Rs 1107.41 cr as on December 31, 2021, owing to higher inventory holding to prepare for the upcoming season and mitigate supply chain risks and capital investments for manufacturing capacity expansion projects, at Wada and by the subsidiary Blue Star Climatech Limited at its plant at Sri City.
- Consequently, we ended the quarter with a net borrowing of Rs 395.85 cr (debt equity ratio of 0.36 on a net basis) as compared to a net borrowing of Rs 165.11 cr (debt equity ratio of 0.18 on a net basis) as on December 31, 2021.

## **II. BUSINESS HIGHLIGHTS FOR Q3FY23**

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

Segment I revenue grew 20.5% to Rs 1000.09 cr in Q3FY23, as compared to Rs 829.85 cr in Q3FY22. Segment result was Rs 71.68 cr (7.2% of revenue) in Q3FY23 as compared to Rs 52.41 cr (6.3% of revenue) in Q3FY22.

Order inflow for the quarter grew by 97.1% to Rs 1680.76 cr as compared to Rs 852.82 cr in Q3FY22.

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

Investment plans in infrastructure and manufacturing facilities continued to be actively pursued leading to improvement in enquiries and order finalizations. We continued to witness healthy order inflows from all segments including factories and data centers. We also booked significant orders in the newly entered railway electrification segment.

Carried-forward order book of the Electro-Mechanical Projects business was at Rs 3685.23 cr as on December 31, 2022, as compared to Rs 2310.72 cr as on December 31, 2021, a growth of 59.5%.

Major orders were received during the quarter from Bangalore Metro Rail Corporation Limited and Central Organisation for Railway Electrification.

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

Demand from the government, industrial, healthcare and hospitality sectors continued to be encouraging. This coupled with continued focus on channel expansion across tier 2, 3 and 4 towns enabled growth in revenue during the quarter.

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

Some of the major orders received during the quarter were from Udaipur Cement Works Ltd., Reliance Projects & Property, etc. to name a few.

We have also received a major order from Amdavad Municipal Corporation for the newly launched state-of-the-art large capacity centrifugal chillers.

### **3. International Business**

We observed growth across all segments with increasing demand for our products in the international markets. We witnessed strong demand for our room air conditioners and VRFs and ended the quarter with a healthy order book.

The pace of execution of projects and order inflow in Qatar witnessed slow down due to preparations and restrictions in the run up to the FIFA World Cup. The operations of the joint venture at Malaysia continued to be impacted owing to a slowdown in construction and order finalizations amidst weak macroeconomic conditions in the country.

We will continue to focus on the expansion of the Blue Star product range and building brand awareness and brand visibility in different markets that we are present in.

### **Segment II: Unitary Products**

Segment II revenue grew 15.1% to Rs 701.90 cr in Q3FY23 as compared to Rs 609.68 cr in Q3FY22. Segment result improved to Rs 51.83 cr (7.4% of revenue) in Q3FY23 as compared to Rs 38.78 cr (6.4% of revenue) in Q3FY22, due to the benefit of scale and higher share of revenue from our own manufactured products.

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

Despite subdued festive demand, our room air conditioner business registered a growth of 15%, with channels beginning to stock up in December for the upcoming season.

We grew in line with the market and maintained a market share of 13.25%.

The new plant at Sri City commenced commercial production in January 2023 and is expected to aid improvement in margins going forward.

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

The commercial refrigeration business continued to witness traction across all segments with a substantial increase in consumption levels. We also witnessed strong demand from tier 3, 4 and 5 cities, enabling growth in revenue for the quarter.

We have also been receiving major orders for cold storages for the logistics segment, which is expected to offer significant opportunities in the coming months.

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

Some of the major orders received during the quarter were from Reliance Retail, Dr Reddy's Pharma, Milma, Hatsun Agro, and several proprietary agro customers to name a few.

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

Segment III revenue grew 29.3% to Rs 86.21 cr in Q3FY23 as compared to Rs 66.69 cr in Q3FY22. Segment result was Rs 10.98 cr (12.7% of revenue) in Q3FY23 as compared to Rs 12.76 cr (19.1% of revenue) in Q3FY22, impacted by planned investments in business development, marketing and other initiatives for future growth.

We continued to witness strong demand for our healthcare offerings driven by increasing awareness and investments in the sector. Demand for the non-destructive testing business from the industrial sector and data security solutions for the BFSI sector also continued to be encouraging.

Major orders were bagged from Arcelor Mittal Nippon Steel India Ltd., Indian Overseas Bank, Bharat Heavy Electricals Limited, ICICI Bank, Hero MotoCorp to name a few.

### **III. BUSINESS OUTLOOK**

The Company has performed well for the fifth consecutive quarter and expects to maintain the growth momentum in the coming quarters. We will continue to stay focused on rejigging our product portfolio, introduction of new product categories and expansion in domestic and international markets. Simultaneously, the Company is investing in enhancing its R & D capabilities and various programs to mitigate supply chain risks and profitability improvement.

We are optimistic about the prospects for the fourth quarter.

**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**

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

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

**UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022**

₹ in Crores

SR. NO.	PARTICULARS	QUARTER ENDED (UNAUDITED)	QUARTER ENDED (UNAUDITED)	QUARTER ENDED (UNAUDITED)	NINE MONTHS ENDED (UNAUDITED)	NINE MONTHS ENDED (UNAUDITED)	YEAR ENDED (AUDITED)
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
<b>1</b>	<b>Income</b>						
	Revenue from operations	1,788.20	1,576.24	1,506.22	5,334.76	3,798.00	6,045.58
	Other Income	5.16	8.55	13.38	24.22	29.45	35.72
	<b>Total Income</b>	<b>1,793.36</b>	<b>1,584.79</b>	<b>1,519.60</b>	<b>5,358.98</b>	<b>3,827.45</b>	<b>6,081.30</b>
<b>2</b>	<b>Expenses</b>						
	a) Cost of materials consumed (including direct project and service cost)	1,209.42	1,037.54	1,024.73	3,404.66	2,309.80	3,661.98
	b) Purchase of Stock in trade	262.09	245.16	303.26	847.48	701.86	1,103.64
	c) Changes in Inventories of Finished Goods, Stock-in-Trade and work-in-progress	(85.42)	(73.20)	(146.49)	(101.86)	(80.86)	(50.94)
	d) Employee Benefits Expense	144.64	142.22	125.33	421.71	363.09	508.55
	e) Depreciation and Amortisation Expense	15.55	24.47	22.45	62.06	62.93	85.98
	f) Finance Cost	13.92	12.09	11.56	36.63	33.47	46.40
	g) Other Expenses	152.76	138.93	108.80	449.16	300.59	475.88
	<b>Total Expenses</b>	<b>1,712.96</b>	<b>1,527.21</b>	<b>1,449.64</b>	<b>5,119.84</b>	<b>3,690.88</b>	<b>5,831.49</b>
<b>3</b>	<b>Profit before share of Profit/(Loss) of Joint Ventures (1-2)</b>	<b>80.40</b>	<b>57.58</b>	<b>69.96</b>	<b>239.14</b>	<b>136.57</b>	<b>249.81</b>
4	Share in Profit/(Loss) of Joint Ventures	(0.35)	(0.05)	0.36	(0.87)	0.42	1.09
<b>5</b>	<b>Profit before tax (3+4)</b>	<b>80.05</b>	<b>57.53</b>	<b>70.32</b>	<b>238.27</b>	<b>136.99</b>	<b>250.90</b>
<b>6</b>	<b>Tax Expense</b>						
	i) Current tax	19.96	15.40	17.34	62.78	34.51	62.98
	ii) Deferred tax	1.68	(0.51)	5.41	0.09	10.75	19.92
	<b>Total Tax Expense</b>	<b>21.64</b>	<b>14.89</b>	<b>22.75</b>	<b>62.87</b>	<b>45.26</b>	<b>82.90</b>
<b>7</b>	<b>Profit for the periods / year, (5-6)</b>	<b>58.41</b>	<b>42.64</b>	<b>47.57</b>	<b>175.40</b>	<b>91.73</b>	<b>168.00</b>
	<b>Other Comprehensive Income/(Loss)</b>						
	A. (i) Items that will not be reclassified to profit/(loss)	(0.01)	(0.13)	(0.14)	0.44	(0.56)	(0.13)
	(ii) Income Tax relating to items that will not be reclassified to Profit and Loss	(0.01)	0.03	0.02	(0.12)	0.16	-
	B. (i) Items that will be reclassified to profit/(loss)	2.80	2.90	0.81	9.78	1.64	3.35
	(ii) Income Tax relating to items that will be reclassified to Profit/(Loss)	-	-	-	-	-	-
<b>8</b>	<b>Other Comprehensive Income</b>	<b>2.78</b>	<b>2.80</b>	<b>0.69</b>	<b>10.10</b>	<b>1.24</b>	<b>3.22</b>
<b>9</b>	<b>Total Comprehensive Income for the periods / year (7+8)</b>	<b>61.19</b>	<b>45.44</b>	<b>48.26</b>	<b>185.50</b>	<b>92.97</b>	<b>171.22</b>
<b>10</b>	<b>Profits for the period attributable to :</b>						
	- Owners of the Company	58.41	42.55	47.50	175.21	91.55	167.71
	- Non-controlling interest	#	0.09	0.07	0.19	0.18	0.29
<b>11</b>	<b>Other Comprehensive Income for the period attributable to :</b>						
	- Owners of the Company	2.73	2.71	0.68	9.85	1.19	3.13
	- Non-controlling interest	0.05	0.09	0.01	0.25	0.05	0.09
<b>12</b>	<b>Total Comprehensive Income for the period attributable to :</b>						
	- Owners of the Company	61.14	45.26	48.18	185.06	92.74	170.84
	- Non-controlling interest	0.05	0.18	0.08	0.44	0.23	0.38
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						998.32
15	Earnings Per Share (EPS) (in ₹.) (not annualised*)						
	a) Basic	*6.06	*4.43	*4.94	*18.21	*9.52	17.44
	b) Diluted	*6.06	*4.43	*4.94	*18.21	*9.52	17.44
16	Capital Redemption Reserve	2.34	2.34	2.34	2.34	2.34	2.34
17	Net Worth	1,105.97	1,044.79	938.83	1,105.97	938.83	1,016.98
18	Paid up debt capital / Outstanding debt	766.71	724.55	483.45	766.71	483.45	477.83
19	Debt Service Coverage Ratio (DSCR) (not annualised*)	*7.73	*7.62	*8.54	*1.30	*5.84	7.82
20	Interest Service Coverage Ratio (ISCR) (not annualised*)	*8.35	*9.39	*9.37	*10.62	*6.39	8.37
21	Debt Equity Ratio	0.69	0.69	0.51	0.69	0.51	0.47
22	Current Ratio	1.08	1.09	1.25	1.08	1.25	1.17
23	Long term debt to working capital	0.80	0.75	0.63	0.80	0.63	0.61
24	Current liability ratio	0.92	0.92	0.84	0.92	0.84	0.90
25	Bad debts to Account receivable ratio	-	-	-	-	-	0.02
26	Total debt to total assets	0.16	0.16	0.13	0.16	0.13	0.11
27	Debtors turnover (No. of days)	55.75	60.50	51.71	59.94	61.23	60.40
28	Inventory turnover (No. of days)	85.14	87.48	77.41	83.10	96.14	78.45
29	Operating margin (%)	5.86%	5.43%	6.01%	5.88%	5.36%	5.73%
30	Net profit margin (%)	3.26%	2.69%	3.13%	3.27%	2.40%	2.76%

# Indicates amount less than ₹ 1 Lakh



**NOTES:**

- 1 The Audit Committee has reviewed and the Board of Directors has approved the above results at their respective meetings held on January 31, 2023  
 2 Financial Results of Blue Star Limited (Standalone Information) :

₹ in Crores

PARTICULARS	STANDALONE					
	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
	(UNAUDITED)			(UNAUDITED)		(AUDITED)
	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
Revenue from operations	1,648.59	1,411.14	1,328.13	4,907.63	3,376.87	5,376.99
Profit/(Loss) before tax	70.10	40.80	57.87	202.10	104.53	195.75
Profit after tax	52.09	30.12	38.05	149.52	68.37	127.74
Total Comprehensive Income	52.11	30.04	37.99	149.88	68.06	127.74

- 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), Regulation 2015.
- i The Group has allotted unsecured redeemable non-convertible debentures (NCDs) on June 1, 2020. Total Non-Convertible Debenture of the Company outstanding as on December 31, 2022 are Rs.175 crore.
- ii 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) = Average Debtors for the period / Turnover for the period X Number of days in reporting period.  
 Inventory turnover (no. of days) = Average Inventory for the period / Cost of Goods Sold for the period X Number of days in reporting period.  
 Operating margin (%) = Operating EBITDA (Profit before tax - Other income + Finance charges + Depreciation) / Revenue from operations X 100  
 Net profit margin (%) = Profit/(Loss) for the period / Total income X 100
- 6 The Group has capitalised new capacities including plant and machinery and factory buildings in the current financial period. Based on review of the expected pattern of consumption of future economic benefits embodied in the Group's Property, Plant and Equipment by the management with the help of an external expert, it is concluded that 'straight line' method of depreciation fairly reflects the pattern in which such benefits from use of the assets are expected to be consummated. Accordingly, the depreciation method has been changed from 'written down value' method to 'straight line method' with effect from October 1, 2022 and accounted as change in accounting estimate in accordance with Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors. Depreciation for the quarter and nine months ended December 31, 2022, is lower by Rs 10.80 crores due to aforesaid change of the method.
- 7 Previous periods' / year's figures have been regrouped / rearranged wherever necessary.

Date : January 31, 2023  
 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 NINE MONTHS ENDED DECEMBER 31, 2022

₹ in Crores

SR. NO	PARTICULARS	Consolidated					
		QUARTER ENDED (UNAUDITED) 31.12.2022	QUARTER ENDED (UNAUDITED) 30.09.2022	QUARTER ENDED (UNAUDITED) 31.12.2021	NINE MONTHS ENDED (UNAUDITED) 31.12.2022	NINE MONTHS ENDED (UNAUDITED) 31.12.2021	YEAR ENDED (AUDITED) 31.03.2022
<b>I</b>	<b>SEGMENT REVENUE</b>						
	a. Electro- Mechanical Projects and Commercial Air Conditioning Systems	1,000.09	959.07	829.85	2,752.59	2,058.49	3,194.46
	b. Unitary Products	701.90	524.79	609.68	2,350.90	1,569.76	2,603.77
	c. Professional Electronics and Industrial Systems	86.21	92.38	66.69	231.27	169.75	247.35
	<b>TOTAL SEGMENT REVENUE</b>	<b>1,788.20</b>	<b>1,576.24</b>	<b>1,506.22</b>	<b>5,334.76</b>	<b>3,798.00</b>	<b>6,045.58</b>
<b>II</b>	<b>SEGMENT RESULT</b>						
	<b>PROFIT BEFORE INTEREST &amp; TAX</b>						
	a. Electro- Mechanical Projects and Commercial Air Conditioning Systems	71.68	60.72	52.41	177.57	118.98	194.82
	b. Unitary Products	51.83	32.40	38.78	175.36	83.81	155.86
	c. Professional Electronics and Industrial Systems	10.98	13.80	12.76	30.67	28.15	42.49
	<b>TOTAL SEGMENT RESULT</b>	<b>134.49</b>	<b>106.92</b>	<b>103.95</b>	<b>383.60</b>	<b>230.94</b>	<b>393.17</b>
	Less: i) Interest and Other Financial Charges	13.92	12.09	11.56	36.63	33.47	46.40
	ii) Un-allocable Expenditure	40.17	37.25	22.43	107.83	60.90	96.96
	<b>PROFIT BEFORE SHARE OF PROFIT/(LOSS) OF JOINT VENTURE</b>	<b>80.40</b>	<b>57.58</b>	<b>69.96</b>	<b>239.14</b>	<b>136.57</b>	<b>249.81</b>
<b>III</b>	<b>SEGMENT ASSETS</b>						
	a. Electro- Mechanical Projects and Commercial Air Conditioning Systems	2,089.90	1,956.45	1,706.46	2,089.90	1,706.46	1,860.72
	b. Unitary Products	1,707.39	1,490.40	1,390.67	1,707.39	1,390.67	1,655.44
	c. Professional Electronics and Industrial Systems	254.55	194.06	155.70	254.55	155.70	156.42
	d. Un-allocable Corporate Assets	823.19	770.29	583.22	823.19	583.22	640.06
	<b>TOTAL SEGMENT ASSETS</b>	<b>4,875.03</b>	<b>4,411.20</b>	<b>3,836.05</b>	<b>4,875.03</b>	<b>3,836.05</b>	<b>4,312.64</b>
<b>IV</b>	<b>SEGMENT LIABILITIES</b>						
	a. Electro- Mechanical Projects and Commercial Air Conditioning Systems	1,594.09	1,543.78	1,297.56	1,594.09	1,297.56	1,527.92
	b. Unitary Products	1,059.61	769.84	821.68	1,059.61	821.68	999.10
	c. Professional Electronics and Industrial Systems	216.06	174.65	141.73	216.06	141.73	142.22
	d. Un-allocable Corporate Liabilities	895.55	874.39	632.79	895.55	632.79	622.86
	<b>TOTAL SEGMENT LIABILITIES</b>	<b>3,765.31</b>	<b>3,362.66</b>	<b>2,893.76</b>	<b>3,765.31</b>	<b>2,893.76</b>	<b>3,292.10</b>
<b>V</b>	<b>CAPITAL EMPLOYED</b>						
	<b>(Segment Assets - Segment Liabilities)</b>						
	a. Electro- Mechanical Projects and Commercial Air Conditioning Systems	495.81	412.67	408.90	495.81	408.90	332.80
	b. Unitary Products	647.78	720.56	568.99	647.78	568.99	656.34
	c. Professional Electronics and Industrial Systems	38.49	19.41	13.97	38.49	13.97	14.20
	d. Un-allocable Corporate Assets less Liabilities	(72.36)	(104.10)	(49.57)	(72.36)	(49.57)	17.20
	<b>TOTAL CAPITAL EMPLOYED IN THE COMPANY</b>	<b>1,109.72</b>	<b>1,048.54</b>	<b>942.29</b>	<b>1,109.72</b>	<b>942.29</b>	<b>1,020.54</b>

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

For BLUE STAR LIMITED

Date : January 31, 2023

Place : Mumbai

Vir S. Advani  
Vice Chairman and Managing Director  
(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  
UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022

₹ in Crores

SR. NO.	PARTICULARS	QUARTER ENDED (UNAUDITED)	QUARTER ENDED (UNAUDITED)	QUARTER ENDED (UNAUDITED)	NINE MONTHS ENDED (UNAUDITED)	NINE MONTHS ENDED (UNAUDITED)	YEAR ENDED (AUDITED)
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
<b>1</b>	<b>Income</b>						
	Revenue from operations	1,648.59	1,411.14	1,328.13	4,907.63	3,376.87	5,376.99
	Other Income	5.53	8.28	11.82	23.07	30.85	36.10
	<b>Total Income</b>	<b>1,654.12</b>	<b>1,419.42</b>	<b>1,339.95</b>	<b>4,930.70</b>	<b>3,407.72</b>	<b>5,413.09</b>
<b>2</b>	<b>Expenses</b>						
	a) Cost of materials consumed (including direct project and service cost)	1,172.22	1,002.37	931.01	3,288.77	2,135.26	3,379.01
	b) Purchase of Stock in trade	191.87	153.73	255.90	631.87	555.27	888.41
	c) Changes in Inventories of Finished Goods, Stock-in-Trade and work-in-progress	(77.40)	(63.84)	(145.62)	(73.71)	(74.23)	(48.60)
	d) Employee Benefits Expense	123.68	118.48	105.60	356.05	305.52	421.90
	e) Depreciation and Amortisation Expense	14.76	23.60	20.37	60.18	59.04	80.49
	f) Finance Cost	15.86	13.93	12.96	42.32	36.66	51.41
	g) Other Expenses	143.03	130.35	101.86	423.12	285.67	444.72
	<b>Total Expenses</b>	<b>1,584.02</b>	<b>1,378.62</b>	<b>1,282.08</b>	<b>4,728.60</b>	<b>3,303.19</b>	<b>5,217.34</b>
<b>3</b>	<b>Profit before tax (1-2)</b>	<b>70.10</b>	<b>40.80</b>	<b>57.87</b>	<b>202.10</b>	<b>104.53</b>	<b>195.75</b>
<b>4</b>	<b>Tax Expense</b>						
	i) Current tax	16.41	11.13	14.22	52.53	25.32	48.01
	ii) Deferred tax	1.60	(0.45)	5.60	0.05	10.84	20.00
	<b>Total Tax Expense</b>	<b>18.01</b>	<b>10.68</b>	<b>19.82</b>	<b>52.58</b>	<b>36.16</b>	<b>68.01</b>
<b>5</b>	<b>Profit for the periods/year, (3-4)</b>	<b>52.09</b>	<b>30.12</b>	<b>38.05</b>	<b>149.52</b>	<b>68.37</b>	<b>127.74</b>
	<b>Other Comprehensive Income</b>						
	A. (i) Items that will not be reclassified to profit/(loss)	0.03	(0.11)	(0.08)	0.48	(0.47)	#
	(ii) Income Tax relating to items that will not be reclassified to Profit and Loss	(0.01)	0.03	0.02	(0.12)	0.16	-
<b>6</b>	<b>Other Comprehensive Income</b>	<b>0.02</b>	<b>(0.08)</b>	<b>(0.06)</b>	<b>0.36</b>	<b>(0.31)</b>	<b>#</b>
<b>7</b>	<b>Total Comprehensive Income for the periods / year (5+6)</b>	<b>52.11</b>	<b>30.04</b>	<b>37.99</b>	<b>149.88</b>	<b>68.06</b>	<b>127.74</b>
<b>8</b>	<b>Paid Up Equity Share Capital (Face Value of the share - ₹ 2/- each)</b>	<b>19.26</b>	<b>19.26</b>	<b>19.26</b>	<b>19.26</b>	<b>19.26</b>	<b>19.26</b>
<b>9</b>	<b>Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year</b>						<b>989.05</b>
<b>10</b>	<b>Earnings Per Share (EPS) (in ₹) (not annualised*)</b>						
	a) Basic	*5.41	*3.13	*3.95	*15.52	*7.10	13.26
	b) Diluted	*5.41	*3.13	*3.95	*15.52	*7.10	13.26
<b>11</b>	<b>Capital Redemption Reserve</b>	<b>2.34</b>	<b>2.34</b>	<b>2.34</b>	<b>2.34</b>	<b>2.34</b>	<b>2.34</b>
<b>12</b>	<b>Net Worth</b>	<b>1,061.29</b>	<b>1,009.18</b>	<b>947.98</b>	<b>1,061.29</b>	<b>947.98</b>	<b>1,007.71</b>
<b>13</b>	<b>Paid up debt capital / Outstanding debt</b>	<b>685.20</b>	<b>684.20</b>	<b>595.26</b>	<b>685.20</b>	<b>595.26</b>	<b>539.94</b>
<b>14</b>	<b>Debt Service Coverage Ratio (DSCR) (not annualised*)</b>	<b>*6.38</b>	<b>*5.57</b>	<b>*6.75</b>	<b>*1.13</b>	<b>*4.55</b>	<b>5.88</b>
<b>15</b>	<b>Interest Service Coverage Ratio (ISCR) (not annualised*)</b>	<b>*6.38</b>	<b>*5.57</b>	<b>*6.75</b>	<b>*7.55</b>	<b>*4.55</b>	<b>5.88</b>
<b>16</b>	<b>Debt Equity Ratio</b>	<b>0.65</b>	<b>0.68</b>	<b>0.63</b>	<b>0.65</b>	<b>0.63</b>	<b>0.54</b>
<b>17</b>	<b>Current Ratio</b>	<b>1.02</b>	<b>1.05</b>	<b>1.19</b>	<b>1.02</b>	<b>1.19</b>	<b>1.12</b>
<b>18</b>	<b>Long term debt to working capital</b>	<b>0.73</b>	<b>0.55</b>	<b>0.80</b>	<b>0.73</b>	<b>0.80</b>	<b>0.69</b>
<b>19</b>	<b>Current liability ratio</b>	<b>0.98</b>	<b>0.97</b>	<b>0.85</b>	<b>0.98</b>	<b>0.85</b>	<b>0.92</b>
<b>20</b>	<b>Bad debts to Account receivable ratio</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.03</b>
<b>21</b>	<b>Total debt to total assets</b>	<b>0.16</b>	<b>0.17</b>	<b>0.16</b>	<b>0.16</b>	<b>0.16</b>	<b>0.13</b>
<b>22</b>	<b>Debtors turnover (No. of days)</b>	<b>49.05</b>	<b>55.47</b>	<b>46.89</b>	<b>54.60</b>	<b>57.62</b>	<b>58.76</b>
<b>23</b>	<b>Inventory turnover (No. of days)</b>	<b>86.34</b>	<b>94.00</b>	<b>85.99</b>	<b>85.02</b>	<b>105.80</b>	<b>86.26</b>
<b>24</b>	<b>Operating margin (%)</b>	<b>5.77%</b>	<b>4.96%</b>	<b>5.98%</b>	<b>5.74%</b>	<b>5.02%</b>	<b>5.42%</b>
<b>25</b>	<b>Net profit margin (%)</b>	<b>3.15%</b>	<b>2.12%</b>	<b>2.84%</b>	<b>3.03%</b>	<b>2.01%</b>	<b>2.36%</b>

# Indicates amount less than ₹ 1 Lakh

**NOTES:**

- The Audit Committee has reviewed and the Board of Directors has approved the above results at their respective meetings held on January 31, 2023.
- 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.
- Additional disclosure as per Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements), Regulation 2015.
  - The Company has allotted unsecured redeemable non-convertible debentures (NCDs) on June 1, 2020. Total Non-Convertible Debenture of the Company outstanding as on December 31, 2022 are Rs. 175 crore.
  - 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) = Average Debtors for the period / Turnover for the period X Number of days in reporting period.  
 Inventory turnover (no. of days) = Average Inventory for the period / Cost of Goods Sold for the period X Number of days in reporting period.  
 Operating margin (%) = Operating EBITDA (Profit before tax - Other income + Finance charges + Depreciation) / Revenue from operations X 100  
 Net profit margin (%) = Profit/(Loss) for the period / Total income X 100
- The Company has capitalised new capacities including plant and machinery and factory buildings in the current financial period. Based on review of the expected pattern of consumption of future economic benefits embodied in the Company's Property, Plant and Equipment by the management with the help of an external expert, it is concluded that 'straight line' method of depreciation fairly reflects the pattern in which such benefits from use of the assets are expected to be consummated. Accordingly, the depreciation method has been changed from 'written down value' method to 'straight line method' with effect from October 1, 2022 and accounted as change in accounting estimate in accordance with Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Errors. Depreciation for the quarter and nine months ended December 31, 2022, is lower by Rs 10.12 crores due to aforesaid change of the method.
- From FY23, the Company is availing the prescribed tax rate provision applicable under section 115BAA of the Income Tax Act, 1961.
- Previous periods' / year's figures have been regrouped / rearranged wherever necessary.

Date : January 31, 2023  
Place : Mumbai

For BLUE STAR LIMITED

www.bluestarindia.com

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