

August 4, 2023

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

Sub: Un-audited Financial Results for the First Quarter ended June 30, 2023 - Newspaper Advertisement as required under Regulation 47 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

With reference to our letter dated August 3, 2023 with respect to Un-audited Financial Results for the First Quarter ended June 30, 2023, please find enclosed herewith the copies of the advertisement published in the following newspapers:

- The Economic Times (English – All India Edition) issue dated **August 4, 2023**;
- Mumbai Lakshadeep (Marathi - Mumbai Edition) issue dated **August 4, 2023**; and
- The Hindu Business Line (English - All India Edition) issue dated **August 4, 2023**

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

Kindly take the same on records.

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



Rajesh Parte
Company Secretary & Compliance Officer

Encl.: a/a

ALLEGED FEMA VIOLATIONS

Five from Goa's Salgaocar Family Under ED Lens

Rashmi Rajput
@timesgroup.com

Mumbai: The Enforcement Directorate (ED) is probing some members of the Goa-based Salgaocar family for alleged violation of foreign exchange rules, sources aware of the investigations told ET. Five family members are being investigated under the provisions of Foreign Exchange Management Act (FEMA) for transactions exceeding ₹2,000 crore, official sources said. "The probe is at an advanced stage and the statements of a few linked to the case have also been recorded. Those under investigation have been asked to join the probe," said a person familiar with the ED's findings. Sources said that the probe began after the International Consortium of Investigative Journalists (ICIJ) published the Pandora Papers, which revealed alleged overseas beneficiary accounts of

several resident Indians in low-tax territories. Besides the ED, the income tax department is also probing the family members under the Black Money (Undisclosed Foreign Income and Assets) Act. The income tax department has sent five notices to members of the family, and each of the five members has been asked to pay ₹490 crore in dues, said another official privy to the developments. Members of the Salgaocar family could not be reached for their comment. According to the Pandora papers, a now-deceased member of the family had allegedly set up several firms - Crown Bright Trading; General Harvest International; Ling Tao Trading; Nickon Enterprises; Sing Ling Tao Resources; and Horizon Villa Investments - in the tax haven of British Virgin Islands.

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Actor & Entrepreneur

Sunny Leone
Actor & Entrepreneur

Prajakta Koli
Actor & Content Creator

Ghazal Alagh
Chief Innovation Officer & Co-Founder, Honasa Consumer Limited

James Wellwood
Co-Founder, Urbanic

Vaibhav Gupta
Co-Founder & CEO, udan

Varun Alagh
CEO & Co-Founder, Honasa Consumer Limited

Vineeth Nair
Chief Executive Officer, Ajo (Reliance Retail)

Nandita Sinha
Chief Executive Officer, Mynt

Subram Natarajan
Director of Customer Engineering, Google Cloud

Balakumar TK
Chief Operating Officer, BigBasket

Santhosh Kumar Balasubramanya
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Nakul Jain
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For more information: Email: himanshu.arya@timesinternet.in | Call: +91 9999864758

THE MORNING BRIEF PODCAST

The Karobar of a Bar

As four Indian bars make it to Asia's 50 Best Bar list, Shabari Das delves into the business of running a bar in India.

Tune in to ETPlay.com. Available on EconomicTimes.com/podcast, Amazon Prime Music, Apple Podcasts, JioSaavn and Spotify.

Novelis' Net Income Halves to \$156 m in June Qtr on Weaker Sales Volumes

Our Bureau

Mumbai: Hindalco Industries' US-based subsidiary Novelis Inc's net income nearly halved on year to \$156 million in the June quarter weighed down by weaker sales volumes, lower prices of aluminium and lower operating profit. Net sales fell 20% on year to \$4.1 billion, while the shipment of flat rolled products was 9% lower on year at 879,000 tonnes. "The decrease in shipments is mainly due to lower beverage can shipments, as well as unfavourable economic conditions impacting some specialties markets, mainly in building & construction," the company said in a statement. "However, demand for premium automotive sheet remains strong and led to record automotive shipments in the quarter". Novelis is a wholly-owned subsidiary of the Aditya Birla Group's Hindalco Industries. The company is a leading producer of flat-rolled aluminium products. The company's adjusted earnings before interest, tax, depreciation and amortization fell 25% on year to \$421 million because of lower shipments, higher cost of materials, and a less favourable metal benefit from recycling. These factors were, though, partially offset by higher product pricing and favourable product mix, the company said. "Novelis' diverse product portfolio and lower input costs delivered another sequential increase in quarterly adjusted Ebitda and a higher adjusted Ebitda per tonne than expected, even as inventory reduction activity across the beverage packaging supply chain continued in the quarter," Steve Fisher, president and CEO, said.

Qualcomm India's Rajen Vagadia Takes Up Global Role; Savi Soin to Lead Ops Here

Danish.Khan@timesinternet.in

New Delhi: Rajen Vagadia has stepped down as president of Qualcomm India and SAARC operations and has taken up a global function role within the company, and has been replaced by Savi Soin. Soin, who was senior vice president (strategy and business development) based in the company's San Diego headquarters in his last role, joined Qualcomm in 1999 as finance manager and served the company till 2005. He then moved to Kyocera Wireless Corp, before rejoining Qualcomm in 2006. A query sent to Qualcomm India went unanswered. Vagadia took up the role of country manager of Qualcomm India in 2018. He has over 30 years of experience in the telecom industry, covering diverse areas in manufacturing, business development and sales, supply chain and strategy. He joined Qualcomm in 2011 and has since then played a key role in driving the LTE growth for India and expanding opportunities for adjacent businesses in-country. He led the business development of the Internet of Things (IoT) across the different verticals covering smart cities.

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
www.bluestarindia.com

BUILT ON TRUST

EXTRACT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2023

₹ in Crores

Sr. No.	PARTICULARS	QUARTER ENDED (UNAUDITED)	QUARTER ENDED (UNAUDITED)	YEAR ENDED (AUDITED)
		30.06.2023	30.06.2022	31.03.2023
1	Total Income from Operations	2,235.40	1,987.54	8,008.19
2	Net Profit/(Loss) for the period (before tax, Exceptional and/or Extraordinary items)	113.61	100.69	384.57
3	Net Profit/(Loss) for the period before tax (after Exceptional and/or Extraordinary items)	113.61	100.69	555.38
4	Net Profit/(Loss) for the period after tax (after Exceptional and/or Extraordinary items)	83.37	74.35	400.69
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	82.45	78.87	409.61
6	Equity Share Capital (Face Value of the share - ₹ 2/- each)	38.52	19.26	19.26
7	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year			1,311.39
8	Earnings Per Share (EPS) of ₹ 2 each (not annualised*)			
	a) Basic	*4.33	*3.86	20.80
	b) Diluted	*4.33	*3.86	20.80
9	Net Worth	1,412.49	1,095.75	1,330.05
10	Paid up Debt Capital / Outstanding Debt	610.38	366.91	577.64
11	Debt Equity Ratio	0.43	0.33	0.43
12	Capital Redemption Reserve	2.34	2.34	2.34
13	Debt Service Coverage Ratio (DSCR) (not annualised*)	*0.63	*0.59	1.96
14	Interest Service Coverage Ratio (ISCR) (not annualised*)	*9.65	*15.31	10.83
15	Current Ratio	1.13	1.13	1.12
16	Long term debt to working capital	0.39	0.50	0.55
17	Current liability ratio	0.93	0.94	0.93
18	Bad debts to Account receivable ratio	-	-	0.02
19	Total debt to total assets	0.12	0.08	0.11
20	Debtors turnover (No. of days)	57.66	51.36	62.65
21	Inventory turnover (No. of days)	72.71	65.36	76.10
22	Operating margin (%)	6.51%	6.24%	6.18%
23	Net profit margin (%) (After exceptional income)	3.73%	3.74%	5.00%

NOTES:

- The above is an extract of the detailed format of quarterly financial results filed with the Stock Exchanges under Regulation 33 and 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended). The full format of the quarterly results is available on the website of the Stock Exchanges (www.bseindia.com) and (www.nseindia.com), and on the Company's website (www.bluestarindia.com). The specified items of the standalone financial results of the Company for the quarter ended June 30, 2023 are given below.
- Pursuant to approval given by the shareholders vide postal ballot on June 8, 2023, the Company has issued 9,63,13,888 fully paid up bonus equity shares of ₹ 2/- each in the ratio of 1 (One) equity share of ₹ 2/- each for every 1 (One) existing equity share of ₹ 2/- each during the quarter ended June 30, 2023. Accordingly, the earnings per share has been adjusted for previous periods / year and presented in accordance with Ind AS 33 - Earnings Per Share.

Sr. No.	PARTICULARS	STANDALONE		
		QUARTER ENDED (UNAUDITED)	QUARTER ENDED (UNAUDITED)	YEAR ENDED (AUDITED)
		30.06.2023	30.06.2022	31.03.2023
1	Revenue from operations	2,080.64	1,854.61	7,353.13
2	Profit before tax (after exceptional item)	103.45	91.20	504.60
3	Profit after tax	77.07	67.31	366.58
4	Total Comprehensive Income	77.01	67.73	366.42

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

Date : August 03, 2023
Place : Mumbai

QUICKLY.

Kirloskar Ferrous posts ₹54-crore profit in Q1

Pune: Kirloskar Ferrous Industries Limited reported revenue of ₹927 crore and net profit of ₹54 crore in Q1FY24. RV Gumaste, MD, said, "In spite of a slowdown in the tractor industry, planned shutdown of mini blast furnaces and commodity price corrections, we could hold on to our topline. Profits are lower due to higher prices of coking coal and lower realisation on pig iron." OUR BUREAU

pi Ventures closes second fund at ₹702 crore

Bengaluru: pi Ventures, which invests in artificial intelligence and deeptech start-ups, has announced the final close of its second fund with a total commitment of ₹702 crore, closing well above its base target of ₹565 crore. SIDBI is a key investor in pi ventures' second fund with a commitment of Rs ₹100 crore. OUR BUREAU

Kotak combines alternate fund, advisory into \$18-billion entity

SIZE MATTERS. The asset management business will attract more investors: MD

Our Bureau
Mumbai

Uday Kotak has merged his group's alternative fund management and investment advisory businesses into an entity with \$18 billion under management. With this, Kotak Investment Advisors has renamed itself as Kotak Alternate Asset Managers that combines both the funds.

Kotak Alternate's MD, Sridi Srinivasan, said at a press meet that under the new banner it would be able to attract more investors, especially domestic HNIs and family offices looking for more investment opportunities. "The name change reflects our strategy to harness the combined power of ₹1.47-lakh crore capital



The name change reflects our strategy to harness the combined power of ₹1.47-lakh crore capital and direct it to the best opportunities available in India

SRINI SRINIVASAN
Managing Director,
Kotak Alternate Asset Managers



and direct it to the best opportunities available in India across asset classes, with global standards of transparency and governance," he said.

The company has raised dedicated funds for private equity, real estate, private credit, strategic situations,

data centres and infrastructure over the last 17 years.

The merged entity will include \$8.9 billion in alternate investment funds and the advisory business with \$9.1 billion under management. "This makes us the largest asset man-

ager in India by a yard," Srinivasan, Managing Director of the newly created entity, told Reuters.

LARGEST FUNDS

The new entity has its largest investment funds in the real estate sector, with \$3.4 billion in assets, followed by special situation funds which will hold a combined \$2.6 billion and invest in stressed firms.

It also has \$100 million private credit fund, a segment in which local and global competition is heating up.

Srinivasan said Kotak has had a consistent record of delivering higher returns for investors from whom it has raised while the investment advisory business works with 300 family offices and high net worth individuals.

90 start-ups may go for IPO by FY28: Redseer report

Our Bureau
Bengaluru



With an increased focus on profitability, start-ups are poised for a promising road ahead, including a potential IPO surge of 90 companies by FY28, according to the Redseer Report.

Offering an insight into the IPO landscape, the report states that after a period of a sharp correction in stock prices until Q4 FY22, the listed new-age tech players bounced back in FY24, indicating a trend of gradual recovery.

Indian start-ups have been focusing on profitability, weathering macroeconomic headwinds, and a funding winter. The result will be a sizable pipeline of IPO-ready companies in the next five years, explained Rohan Agarwal, partner at Redseer.

Agarwal elaborates that start-ups have substantially improved their profitability

in FY24, and going forward, about 50 per cent of unicorns in India will be profitable by FY27.

However, the story is bleak for 20 per cent of unicorns, who will likely struggle due to regulatory challenges, plummeting demands, and unclear business models. These could pivot to new models, get acquired by other companies, or close for good.

TECH IPO

Indian tech IPOs are just beginning, and the future holds massive potential. This optimistic outlook is driven by

factors like a booming tech ecosystem, strong investor interest, rapid digitisation, supportive policies, and global market opportunities.

Moreover, India has 100 unicorns and more than 150 'sooncorns' (a recently launched business that has the potential to become a "unicorn") with a robust number of tech companies that will create a strong pipeline of start-ups with IPO potential.

AREAS TO FOCUS

Agarwal stresses three key areas that IPO-bound companies need to focus on: prioritising building strong investor relationships and trust, emphasising reputation, and transparency; companies must proactively engage with potential investors well in advance of the IPO to establish rapport, and providing clarity on business models and key metrics is crucial to enabling investors to make informed decisions about their investment.

GoFirst appeals in SC against Delhi HC order allowing lessors to inspect aircraft



Our Bureau
New Delhi

Go First has appealed against the Delhi High Court division bench's order in the Supreme Court. The division bench had previously upheld a single judge's order, granting permission to the airline's lessors to inspect and perform maintenance on their 30 leased aircraft and their parts at regular intervals.

The order also prohibited Go First's resolution professionals and employees from tampering with the leased aircraft without the explicit consent of the lessors.

However, the airline was permitted to continue maintaining the planes.

OPERATIONS SUSPENDED

During the recent hearing, the counsel representing the resolution professional (RP) of Go First informed the high court that they have challenged the division bench's July 12 order before the Supreme Court.

The hearing, scheduled for Friday or Monday, is subject to the Supreme Court's schedule.

Meanwhile, Go First has suspended its operations until August 6, leaving its employees in a precarious position as they await salary payments.

Tube Investments posts 10% increase in Q1 net profit

Our Bureau
Chennai


Murugappa Group's engineering company Tube Investments of India Ltd (TII) reported a 10 per cent rise in standalone profit after tax (PAT) at ₹148 crore for the quarter ended June 30, 2023, compared with ₹134 crore in the year-ago quarter, aided by lower expenses.

The company's revenue for the quarter dropped to ₹1,780 crore compared with ₹1,957 crore in the same period the previous year. Total expenses were lower at ₹1,604 crore (₹1,789 crore.) Profit before tax (after exceptional items) stood at ₹198 crore (₹180 crore).

On a consolidated basis, the company's PAT grew to ₹277 crore from ₹242 crore in Q1 of FY23. Total revenue from operations stood at ₹3,898 crore against ₹3,776 crore.

STEADY PERFORMANCE


"The company has witnessed a steady performance during the quarter. Though the mobility division was affected by a sluggish market, the engineering and metal-formed products divisions registered good profits driven by good growth in the auto industry. The performance of our subsidiaries CG Power and Industrial Solutions Ltd and Shanthi Gears Ltd has been very encouraging with strong top-line and bottom-line growth," said MAM Arunachalam, Chairman, Tube Investments of India Ltd.



BLUE STAR LIMITED

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For BLUE STAR LIMITED

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

Date : August 03, 2023
Place : Mumbai