

May 2, 2024

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

Sub: Press Release

We are enclosing herewith a copy of the Press Release issued by the Company titled “**Blue Star’s FY24 Total Income rises 21.4% to Rs 9685.36 crores; Operating Profit increases 34.9% to Rs 664.94 crores**”.

The aforesaid information is also being placed 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\2024-25\Stock Exchange Compliances\Regulation 30 - Information and Update\Press Release\1. May 2, 2024

PRESS RELEASE

Blue Star's FY24 Total Income rises 21.4% to Rs 9685.36 crores; Operating Profit increases 34.9% to Rs 664.94 crores

Building on the momentum of the previous year, Blue Star performed exceedingly well in FY24 in terms of both revenue and profitability. Strong demand for its existing products and solutions, coupled with the successful launch of several new products across key segments, and a robust carried forward order book, enabled the Company to end the year on a high note.

Consolidated Financial Performance for Q4FY24

- The Company's Revenue from Operations increased by 26.8% to Rs 3327.77 crores for the quarter ended March 31, 2024, compared to Rs 2623.83 crores during the same period in the previous year.
- The Operating Profit (PBIDTA excluding Other Income) for the quarter grew by 35.0% to Rs 241.90 crores (7.3% of Revenue) compared to Rs 179.17 crores in Q4FY23 (6.8% of Revenue).
- Profit Before Exceptional Items & Tax grew by 46.4% to Rs 214.13 crores in Q4FY24 compared to Rs 146.30 crores in Q4FY23.
- Net Profit for the quarter excluding exceptional items was Rs 159.71 crores compared to Rs 86.05 crores in Q4FY23. During the previous year, the Company had realised an exceptional gain of Rs 170.81 crores (Rs 139.24 crores net of tax) on sale of a land parcel at Thane. During the current year, no such exceptional income has been accounted for in the books of accounts.
- Other Income, including treasury income, for Q4FY24 was Rs 12.39 crores compared to Rs 6.65 crores in Q4FY23. Increase in Other Income is mainly on account of higher treasury income attributed to QIP funds.

- The Tax expense for the quarter was Rs 54.42 crores compared to Rs 91.82 crores in Q4FY23. In the Q4FY23, tax was on higher side due on capital gain on sale of land.

Consolidated Financial Performance for FY24

- The Company has reported Revenue from Operations of Rs 9685.36 crores for the year ended March 31, 2024, compared to Rs 7977.32 crores during FY23, representing a growth of 21.4%.
- The Operating Profit (PBIDTA excluding Other Income) for the year grew by 34.9% to Rs 664.94 crores (6.9% of revenue) compared to Rs 492.78 crores (6.2% of revenue) in FY23.
- Profit Before Tax Before Exceptional Items grew by 44.9% to Rs 557.16 crores in FY24 compared to Rs 384.57 crores in FY23.
- Net Profit for the year was Rs 414.31 crores compared to Rs 400.69 crores in FY23. During the previous year, the Company had realised an exceptional gain of Rs 170.81 crores (Rs 139.24 crores net of tax) on sale of a land parcel at Thane.
- Other Income including treasury income for FY24 was Rs 47.42 crores compared to Rs 30.87 crores in FY23.
- Net cash balance as of March 2024 was at Rs 455.93 crores compared to a net borrowing of Rs 208.41 crores as of March 2023 due to repayment of loans from the proceeds of QIP issue.
- Owing to an increase in borrowings due to the investments in expanding manufacturing capacity, accelerating R&D spends and digitalisation, finance cost for the first half of the year had increased to Rs. 35.65 crores compared with Rs 22.71 crores in H1 of FY23. However, QIP issuance aggregating to Rs 1000 crores towards end of H1 enabled the Company to control the finance costs from increasing further in H2. Accordingly, the finance costs for FY24 were Rs 58.08 crores (FY23 Finance cost: Rs. 54.70 crores).
- Tax expense for FY24 was Rs 142.85 crores compared to Rs 154.69 crores in FY23.
- Earnings per share for the year (Face value of Rs 2.00) was Rs 20.77 vis-à-vis Rs 20.80 in the previous year (adjusted for the period for 1:1 bonus issue). Adjusted for exceptional income of Rs 139.24 crores (net of tax) the comparative EPS for FY23 stood at Rs.13.57.

- Carried Forward Order Book as on March 31, 2024, grew by 12.3% to Rs 5697.34 crores, compared to Rs 5073.27 crores as of March 31, 2023.

Consolidated Segment Performance

- Revenue from the Electro-Mechanical Projects and Commercial Air Conditioning Systems segment grew by 17.4% to Rs 4715.46 crores in FY24 compared to Rs 4015.63 crores in FY23. The Segment Result for FY24 grew by 23.2% to Rs 341.09 crores (7.2% of Revenue) compared to Rs 276.78 crores (6.9% of Revenue) in FY23. The Electro-Mechanical Projects business continues to do well on the back of strong demand in manufacturing, data centres, and infrastructure sectors. Enhanced margins and a healthy carried forward order book enabled the business to report strong performance. The Commercial Air Conditioning business also witnessed significant growth with strong demand across key sectors including industrial, healthcare, hospitality and retail, driven by a robust product portfolio, new product launches and channel expansion.
- Unitary Products revenue grew by 26.6% to Rs 4592.20 crores in FY24 compared to Rs 3626.93 crores in FY23. The Segment Result grew by 27.6% to Rs 360.31 crores (7.8% of Revenue) in FY24 compared to Rs 282.31 crores (7.8% of Revenue) in FY23. The momentum built up during the festive season in Q3FY24 was further bolstered by a stellar performance in Q4FY24. Driven by an exceptionally strong demand coupled with the successful product introduction of a range of affordable ACs, the Room AC business surpassed the milestone of 1 million units sold. The Commercial Refrigeration business also saw significant growth with increase in out-of-home consumption, particularly in perishable foods, and retail growth driving business expansion.
- The revenue of the Professional Electronics and Industrial Systems business grew by 12.8% to Rs 377.70 crores in FY24 compared to Rs 334.76 crores in FY23. The Segment Result grew by 2% to Rs 51.50 crores in FY24 (13.6% of Revenue) compared to Rs 50.50 crores (15.1% of Revenue) in FY23. The market for the non-destructive testing business has grown due to increase in manufacturing capacity in the country 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.

Dividend

The Board of Directors has recommended a dividend of Rs 7 per equity share of face value Rs 2 each for FY24. (FY23: Rs 6 per equity share of face value Rs 2 each, adjusted for 1:1 bonus issue)

Outlook

Vir S. Advani, Chairman & Managing Director, Blue Star Limited adds, "This year was momentous for Blue Star as it marked 80 years of our existence. While the milestone placed us in the elite league of Indian companies that have achieved this feat, we are now focusing on accelerating our growth. The QIP of Rs 1000 crores raised during the year has strengthened the Balance Sheet and enabled us to fund our growth. It is gratifying that the deficit due to unseasonal rains that impacted our unitary products business in the first quarter has been more than made up by strong sales in the balance quarters of the year helping us to end the year on a high note. The summer season has also begun well and we anticipate significant demand for room air conditioners and commercial refrigeration products to continue. The carried forward order book for the other businesses is healthy and we are confident that the Company will sustain this momentum in FY25 as well.

Place: Mumbai

Date: May 2, 2024

For additional information, please contact Girish Hingorani, Vice President – Marketing (Cooling & Purification Appliances) & Corporate Communications, Blue Star Limited. Email: girishhingorani@bluestarindia.com Tel: +91 22 66684000/ +91 9820415919