

January 30, 2025

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: Investor Update for the Third Quarter and Nine Months ended December 31, 2024

We are enclosing herewith the Investor Update for the Third Quarter and Nine Months ended December 31, 2024.

This intimation is also being made available on the website of the Company at www.bluestarindia.com

Kindly take the same on record.

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



Rajesh Parte
Company Secretary & Compliance Officer

Encl.: a/a

Z:\(01) Blue Star Limited\2024-25\Stock Exchange Compliances\Reg 30 - Information and Update\13. Investor Updates\Q3FY25

Blue Star Limited
Investor Update
Q3FY25 & 9MFY25

I. FINANCIAL HIGHLIGHTS

On the back of unprecedented growth experienced in the earlier quarters of this Financial Year, in current quarter as well Room AC business continued on its exceptional growth trajectory. Benefiting from the strong festive season demand, the Room AC industry stood as an outlier amongst all consumer durables. Other key businesses also delivered robust growth supported by demand from some key sectors. The growth in revenue and profit is achieved due to our continued focus on expanding distribution footprint, investments in innovation, R&D and digitalization, and strategizing supply chain.

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

- Revenue from operations for Q3FY25 grew by 25.3% to ₹ 2,807.36 crores as compared to ₹ 2,241.19 crores in Q3FY24.
- EBIDTA (excluding other income) for Q3FY25 improved to ₹ 209.38 crores (EBITDA margin 7.5% of revenue) as compared to ₹ 155.35 crores (EBITDA margin 6.9% of revenue) in Q3FY24.
- PBT before exceptional items grew 24.5% to ₹ 167.20 crores in Q3FY24 as compared to ₹ 134.29 crores in Q3FY24.
- Tax expense for Q3FY25 was ₹ 46.53 crores as compared to ₹ 33.93 crores in Q3FY24.
- Net profit for Q3FY25 grew 31.8% to ₹ 132.46 crores as compared to ₹ 100.46 crores in Q3FY24.
- EPS for Q3FY25 stood at ₹ 6.44 as compared to ₹ 4.89 for Q3FY24.
- Carried-forward order book as of December 31, 2024 is at record high of ₹ 6,809.99 crores as compared to ₹ 6,038.53 crores as on December 31, 2023 reporting a growth of 12.8%.
- The capital employed as on December 31, 2024, stood at ₹ 2,763.44 crores as compared to ₹ 2,298.88 crores as of December 31, 2023.
- Net cash position as on December 31, 2024, was ₹ 102 crores as compared to a net cash position of ₹ 157 crores as of December 31, 2023.

II. BUSINESS HIGHLIGHTS FOR Q2FY25

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

Segment I revenue grew 32.2% to ₹ 1,562.41 crores in Q3FY25, as compared to ₹ 1,182.30 crores in Q3FY24. Segment result was ₹ 118.73 crores (7.6% of revenue) in Q3FY25 as compared to ₹ 96.66 crores (8.2% of revenue) in Q3FY24.

Order inflow for the quarter was ₹ 1,748.32 crores in Q3FY25 as compared to ₹ 1,260.80 crores in Q3FY24.

1. Electro-Mechanical Projects

In this quarter, there has been good progress in order finalizations from the factories and data center market segments. On the other hand, we saw muted demand from commercial real estate and infrastructure market segments.

The company remains committed to faster execution of projects while maintaining a strong focus on healthy cash flow.

Carried-forward order book for this business was at ₹ 5,146 crores as on December 31, 2024, as compared to ₹ 4,648 crores as on December 31, 2023, a growth of 10.7%.

2. Commercial Air Conditioning Systems

During this quarter, the Commercial Air Conditioning business delivered reasonable growth compared to the same period last year, reflecting strong demand. Significant contributions from the manufacturing, educational, retail, and auditorium sectors fueled this improved performance.

We further strengthened our market position, maintaining leadership in the Ducted System segment while maintaining the number two position in VRF and Chiller product categories

While the market potential for Commercial Air-Conditioning continues to be good, we are also witnessing liquidity issues in certain market segments and in the process order finalizations are getting delayed. The profitability of the business may also experience volatility due to the impact of adverse exchange rate and material cost movements.

Amongst this mixed scenario, we remain committed to providing innovative and customized solutions for addressing the evolving needs of our customers

3. International Business

We are focused on positioning ourselves as manufacturer of innovative and reliable products for the European and North American markets. We have been successful in developing and getting a few products approved by three OEMs, and the initial shipments have commenced. However, the slowdown in European market and uncertainty around US trade policies is likely to have some impact on the potential scaling up of these businesses.

We are committed towards our international strategy and as these external factors settle down in future, we are optimistic that our global ambitions will bear fruits.

Segment 1 margins at 7.6% were in line with the long-term guidance that we have provided for this segment. This segment comprises of both projects as well as products, each business having a very different margin profile which influences the quarterly returns.

Segment II: Unitary Products

Segment II revenue grew 21.9% to ₹ 1,164.36 crores in Q3FY25 as compared to ₹ 955.38 crores in Q3FY24. Segment result was ₹ 94.78 crores (8.1% of revenue) in Q3FY25 as compared to ₹ 67.93 crores (7.1% of revenue) in Q3FY24

1. Cooling and Purification Products

Buoyed by a successful festive season and sustained strong demand, our Room AC business continuing on its unprecedented growth trajectory achieved remarkable growth during this quarter. The strong demand for our products helped us improve our market share for the quarter to 14.0%.

We are proactively addressing the supply chain challenges arising from regulations and non-tariff barriers, and are confident that our planned investment in strategic inventory will enable flawless servicing of demand that the forthcoming season will provide.

2. Commercial Refrigeration

The regulatory issues faced in Water Coolers and Deep Freezers in the previous quarters are behind us and now we are focused on preparing for the forthcoming summer season. We are expecting the upcoming quarter to be promising one as market demand is likely to be strong.

The quick commerce and food delivery market segments are driving growth for Modular Cold Rooms. Apart from Deep Freezers, the market for Visi Coolers is growing with many retailers across the country investing in upgrading their stores.

Overall margins in this segment registered a strong 100 bps improvement in the current quarter (8.1% from 7.1% in Q3FY24) as strong revenue growth in Room AC business led to benefits from economies of scale.

Segment III: Professional Electronics and Industrial Systems

Segment III revenue de-grew by 22.1% to ₹ 80.59 crores in Q3FY25 as compared to ₹ 103.51 crores in Q3FY24. Segment result was ₹ 6.20 crores (7.7% of revenue) in Q3FY25 as compared to ₹ 15.21 crores (14.7% of revenue) in Q3FY24.

In this quarter, while the Industrial Solutioning business continues to show momentum and growth, both the Med-Tech and Data Security business have been muted. The operating cycle in these businesses are yet to revive which is impacting order inflow.

The challenges in this segment continues to impact revenue growth and profitability and we expected to revive in FY 2026. Therefore, we are focused on controlling costs and managing working capital.

III. BUSINESS OUTLOOK

As we close this quarter on a positive note, we remain optimistic about the growth prospects and favorably look forward to the opportunities that the forthcoming quarter will provide. The coming quarter should benefit from key drivers like onset of summer season potential revival in government spending and accelerated capex spending by the private sector.

However, there are headwinds owing to depreciation of Indian Rupee, escalations in commodity prices and possible supply chain disruptions due to huge demand. We have a strong mitigation action in place to tackle these challenges and continue to deliver value to our stakeholders.

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
Website : www.bluestarindia.com

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024

₹ 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)
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
1	Income						
	(a) Revenue from operations	2,807.36	2,275.96	2,241.19	7,948.69	6,357.59	9,685.36
	(b) Other income	8.73	18.51	12.67	51.01	35.03	47.42
	Total income	2,816.09	2,294.47	2,253.86	7,999.70	6,392.62	9,732.78
2	Expenses						
	(a) Cost of materials consumed (including direct project and service cost)	2,083.06	1,632.70	1,575.49	5,341.47	4,044.89	6,146.48
	(b) Purchase of stock-in-trade	274.48	231.21	233.21	959.54	846.60	1,161.80
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(235.19)	(190.17)	(109.25)	(316.31)	(38.07)	83.69
	(d) Employee benefits expense	234.18	219.98	185.26	651.99	519.75	749.48
	(e) Finance cost	15.93	6.48	10.24	30.05	45.89	58.08
	(f) Depreciation and amortisation expense	34.98	29.95	23.49	92.95	69.29	97.61
	(g) Other expenses	241.45	232.93	201.13	715.48	561.38	878.97
	Total expenses	2,648.89	2,163.08	2,119.57	7,475.17	6,049.73	9,176.11
3	Profit before share of profit of joint ventures, exceptional items and tax (1-2)	167.20	131.39	134.29	524.53	342.89	556.67
4	Share of profit / (loss) of joint ventures	(0.72)	(0.29)	0.10	(0.93)	0.14	0.49
5	Profit before exceptional items & tax (3+4)	166.48	131.10	134.39	523.60	343.03	557.16
6	Exceptional items (refer note 4)	12.51	-	-	12.51	-	-
7	Profit before tax (5+6)	178.99	131.10	134.39	536.11	343.03	557.16
8	Tax expense						
	(a) Current tax	42.82	36.23	27.19	132.81	86.07	134.89
	(b) Deferred tax	3.71	(1.19)	6.74	6.02	2.36	7.96
	Total tax expense	46.53	35.04	33.93	138.83	88.43	142.85
9	Profit for the period / year (7-8)	132.46	96.06	100.46	397.28	254.60	414.31
10	Other comprehensive income / (loss)						
	(a) Items that will not be reclassified to profit / (loss)	(1.66)	(1.99)	(0.73)	(3.91)	(1.50)	(2.41)
	Income tax relating to items that will not be reclassified to profit / (loss)	0.43	0.50	0.16	1.00	0.35	0.58
	(b) Items that will be reclassified to profit / (loss)	0.52	4.10	0.82	4.18	1.46	1.12
	Income tax relating to items that will be reclassified to profit / (loss)	-	-	-	-	-	-
	Other comprehensive income / (loss)	(0.71)	2.61	0.25	1.27	0.31	(0.71)
11	Total comprehensive income for the period / year (9+10)	131.75	98.67	100.71	398.55	254.91	413.60
12	Profits for the period attributable to :						
	- Owners of the Company	132.57	96.19	100.39	397.60	254.41	414.95
	- Non-controlling interest	(0.11)	(0.13)	0.07	(0.32)	0.19	(0.64)
13	Other comprehensive income / (loss) for the period / year attributable to :						
	- Owners of the Company	(0.76)	2.60	0.24	1.21	0.26	(0.77)
	- Non-controlling interest	0.05	0.01	0.01	0.06	0.05	0.06
14	Total comprehensive income for the period / year attributable to :						
	- Owners of the Company	131.81	98.79	100.63	398.81	254.67	414.18
	- Non-controlling interest	(0.06)	(0.12)	0.08	(0.26)	0.24	(0.58)
15	Paid up equity share capital (face value of the share - ₹. 2/- each)	41.12	41.12	41.12	41.12	41.12	41.12
16	Earnings per share (EPS) (in ₹.) (not annualised for quarters and nine months ended)						
	(a) Basic	6.44	4.67	4.89	19.32	12.90	20.77
	(b) Diluted	6.44	4.67	4.89	19.32	12.90	20.77
17	Reserve excluding revaluation reserves as per balance sheet of previous accounting year						2,568.96



BLUE STAR LIMITED

Additional information pursuant to Regulation 52(4) and Regulation 54(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended as at and for the quarter and nine months ended December 31, 2024.

Sr. No.	PARTICULARS	QUARTER ENDED (UNAUDITED)	QUARTER ENDED (UNAUDITED)	QUARTER ENDED (UNAUDITED)	NINE MONTHS ENDED (UNAUDITED)	NINE MONTHS ENDED (UNAUDITED)	YEAR ENDED (AUDITED)
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
1	Debt equity ratio <i>(Total Debt (Non-current borrowings + current borrowings) / Equity)</i>	0.24	0.09	0.14	0.24	0.14	0.06
2	Debt service coverage ratio (DSCR) (not annualised for quarters and nine months ended) <i>(Earnings before Interest and Tax / [Interest expenses + Principal repayments made during the period for long term loans])</i>	17.67	58.13	0.44	37.53	0.68	1.07
3	Interest service coverage ratio (ISCR) (not annualised for quarters and nine months ended) <i>(Earnings before Interest and Tax / Interest expenses)</i>	17.67	58.13	23.34	37.53	11.51	15.09
4	Capital redemption reserve	2.34	2.34	2.34	2.34	2.34	2.34
5	Net worth <i>(As per section 2(57) of the Companies Act, 2013)</i>	2,862.75	2,732.59	2,452.19	2,862.75	2,452.19	2,609.48
6	Current ratio <i>(Current Assets / Current Liabilities)</i>	1.27	1.34	1.32	1.27	1.32	1.30
7	Bad debts to account receivable ratio <i>(Bad debts / Average gross account receivable)</i>	-	-	-	-	-	0.02
8	Current liability ratio <i>(Current liabilities / Total liabilities)</i>	0.96	0.95	0.97	0.96	0.97	0.97
9	Total debt to total assets <i>(Total debt (Non-current borrowings + current borrowings) / Total assets)</i>	0.09	0.04	0.06	0.09	0.06	0.03
10	Debtors turnover (No. of days) <i>(Average Debtors for the period / Turnover for the period X Number of days in reporting period)</i>	46.83	54.94	54.51	59.33	64.02	66.16
11	Inventory turnover (No. of days) <i>(Average Inventory for the period / Cost of Goods Sold for the period X Number of days in reporting period)</i>	82.45	80.14	78.41	80.35	84.29	70.32
12	Operating margin (%) <i>(Operating EBITDA (Profit before tax - Other income + Finance charges + Depreciation) / Revenue from operations X 100)</i>	7.46%	6.56%	6.93%	7.50%	6.65%	6.87%
13	Net profit margin (%) <i>(Profit / (Loss) for the period / Total income X 100)</i>	4.70%	4.19%	4.46%	4.97%	3.98%	4.26%



BLUE STAR LIMITED

SEGMENT WISE REVENUE, RESULTS, ASSETS & LIABILITIES FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024

₹ in Crores

Sr. No.	PARTICULARS	Consolidated					
		QUARTER ENDED (UNAUDITED) 31.12.2024	QUARTER ENDED (UNAUDITED) 30.09.2024	QUARTER ENDED (UNAUDITED) 31.12.2023	NINE MONTHS ENDED (UNAUDITED) 31.12.2024	NINE MONTHS ENDED (UNAUDITED) 31.12.2023	YEAR ENDED (AUDITED) 31.03.2024
I	SEGMENT REVENUE						
	(a) Electro - mechanical projects and commercial air conditioning systems	1,562.41	1,428.42	1,182.30	4,029.82	3,208.63	4,715.46
	(b) Unitary products	1,164.36	767.00	955.38	3,660.88	2,883.32	4,592.20
	(c) Professional electronics and industrial systems	80.59	80.54	103.51	257.99	265.64	377.70
	TOTAL SEGMENT REVENUE	2,807.36	2,275.96	2,241.19	7,948.69	6,357.59	9,685.36
II	SEGMENT RESULT						
	PROFIT BEFORE INTEREST & TAX						
	(a) Electro - mechanical projects and commercial air conditioning systems	118.73	119.21	96.66	340.97	228.56	341.09
	(b) Unitary products	94.78	53.92	67.93	306.73	218.88	360.31
	(c) Professional electronics and industrial systems	6.20	5.17	15.21	20.97	37.93	51.50
	TOTAL SEGMENT RESULT	219.71	178.30	179.80	668.67	485.37	752.90
	Less: (a) Interest and other financial charges	15.93	6.48	10.24	30.05	45.89	58.08
	(b) Un-allocable expenditure	36.58	40.43	35.27	114.09	96.59	138.15
	TOTAL PROFIT BEFORE SHARE OF PROFIT OF JOINT VENTURE, EXCEPTIONAL ITEMS AND TAXATION	167.20	131.39	134.29	524.53	342.89	556.67
	Share in profit / (loss) of joint ventures	(0.72)	(0.29)	0.10	(0.93)	0.14	0.49
	Exceptional Items (refer note 4)	12.51	-	-	12.51	-	-
	PROFIT BEFORE TAX	178.99	131.10	134.39	536.11	343.03	557.16
III	SEGMENT ASSETS						
	(a) Electro - mechanical projects and commercial air conditioning systems	3,479.27	3,102.59	2,499.77	3,479.27	2,499.77	2,706.46
	(b) Unitary Products	2,670.57	2,249.41	2,453.29	2,670.57	2,453.29	2,684.71
	(c) Professional Electronics and Industrial Systems	182.44	182.18	201.64	182.44	201.64	204.69
	(d) Un-allocable corporate assets	1,318.79	936.52	844.74	1,318.79	844.74	1,022.39
	TOTAL SEGMENT ASSETS	7,651.07	6,470.70	5,999.44	7,651.07	5,999.44	6,618.25
IV	SEGMENT LIABILITIES						
	(a) Electro - mechanical projects and commercial air conditioning systems	2,310.14	2,046.09	1,815.61	2,310.14	1,815.61	2,041.88
	(b) Unitary Products	1,360.35	996.03	1,131.98	1,360.35	1,131.98	1,433.84
	(c) Professional Electronics and Industrial Systems	157.49	158.77	155.78	157.49	155.78	156.03
	(d) Un-allocable corporate liabilities	957.50	534.27	439.89	957.50	439.89	373.87
	TOTAL SEGMENT LIABILITIES	4,785.48	3,735.16	3,543.26	4,785.48	3,543.26	4,005.62

Note :

- 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.
- Unitary product segment is seasonal in nature.
- Previous periods' / year's figures have been regrouped / rearranged wherever necessary.

**BLUE STAR LIMITED**

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CIN No.: L28920MH1949PLC006870, Telephone No +91 22 6665 4000, Fax No. +91 22 6665 4152
Website : www.bluestarindia.com

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024**NOTES:**

1 Consolidated financial results includes the results of below mentioned entities.

Sr. No.	NAME OF ENTITIES	RELATIONSHIP
1	Blue Star Engineering & Electronics Limited	Subsidiary companies
2	Blue Star Climatech Limited	
3	Blue Star International FZCO	
4	Blue Star Qatar WLL	
5	Blue Star MEA Airconditioning LLC	
6	BSL AC&R (Singapore) PTE. Limited	
7	Blue Star North America Inc.	
8	Blue Star Innovation Japan LLC	
9	Blue Star Europe BV	
10	Blue Star Air Conditioning & Refrigeration (U) Limited	
11	Blue Star M&E Engineering (Sdn) Bhd.	Joint Venture
12	Blue Star Oman Electro-Mechanical Co. LLC	

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

₹ in Crores

PARTICULARS	STANDALONE					
	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
	(UNAUDITED)			(UNAUDITED)		(AUDITED)
	31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
Revenue from operations	2,681.52	2,126.00	2,054.86	7,521.05	5,876.36	8,998.88
Profit before tax	128.97	113.99	102.86	439.59	299.89	491.69
Profit after tax	96.91	84.66	76.69	327.63	223.98	367.50
Total Comorehensive Income	95.65	83.17	76.19	324.69	222.95	365.82

3 The Audit Committee has reviewed and the Board of Directors has approved the above results at their respective meetings held on January 28, 2025 and January 29, 2025.

4 During the period, Blue Star Engineering & Electronics Limited, wholly owned subsidiary of Blue Star Limited ("the Holding Company") has sold property, which has resulted in book profit of ₹.12.51 crores (₹.10.37 Crores net of tax) and the same has been reported as exceptional income in the financial results for the quarter and nine months ended December 31, 2024.

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

For BLUE STAR LIMITED

Date : January 29, 2025
Place : Mumbai

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



BLUE STAR LIMITED

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Sr. No.	PARTICULARS	QUARTER ENDED (UNAUDITED)	QUARTER ENDED (UNAUDITED)	QUARTER ENDED (UNAUDITED)	NINE MONTHS ENDED (UNAUDITED)	NINE MONTHS ENDED (UNAUDITED)	YEAR ENDED (AUDITED)
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
1	Debt equity ratio <i>(Total Debt (Non-current borrowings + current borrowings) / Equity)</i>	0.28	0.13	0.18	0.28	0.18	0.09
2	Debt service coverage ratio (DSCR) (not annualised for quarter and nine months ended) <i>(Earnings before Interest and Tax / [Interest expenses + Principal repayments made during the period for long term loans])</i>	12.25	37.54	0.70	25.45	0.93	1.46
3	Interest service coverage ratio (ISCR) (not annualised for quarter and nine months ended) <i>(Earnings before Interest and Tax / Interest expenses)</i>	12.25	37.54	14.52	25.45	10.76	13.58
4	Capital redemption reserve	2.34	2.34	2.34	2.34	2.34	2.34
5	Net worth <i>(As per section 2(57) of the Companies Act, 2013)</i>	2,693.32	2,596.00	2,368.19	2,693.32	2,368.19	2,510.89
6	Current ratio <i>(Current Assets / Current Liabilities)</i>	1.19	1.25	1.24	1.19	1.24	1.23
7	Bad debts to account receivable ratio <i>(Bad debts / Average gross account receivable)</i>	-	-	-	-	-	0.02
8	Current liability ratio <i>(Current liabilities / Total liabilities)</i>	0.97	0.97	0.98	0.97	0.98	0.98
9	Total debt to total assets ratio <i>(Total debt (Non-current borrowings + current borrowings) / Total assets)</i>	0.11	0.05	0.07	0.11	0.07	0.04
10	Debtors turnover (No. of days) <i>(Average Debtors for the period / Turnover for the period X Number of days in reporting period)</i>	43.84	52.42	51.47	57.33	60.21	63.61
11	Inventory turnover (No. of days) <i>(Average Inventory for the period / Cost of Goods Sold for the period X Number of days in reporting period)</i>	71.55	73.22	75.36	71.48	80.53	66.27
12	Operating margin (%) <i>(Operating EBITDA (Profit before tax - Other income + Finance charges + Depreciation) / Revenue from operations X 100)</i>	6.18%	5.99%	5.95%	6.63%	6.20%	6.46%
13	Net profit margin (%) <i>(Profit / (Loss) for the period / Total income X 100)</i>	3.61%	3.95%	3.71%	4.33%	3.79%	4.07%



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UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2024

NOTES:

- 1 The Audit Committee has reviewed and the Board of Directors has approved the above results at their respective meetings held on January 28, 2025 and January 29, 2025.
- 2 Previous period's / year's figures have been regrouped / rearranged wherever necessary.

For BLUE STAR LIMITED

Date : January 29, 2025
Place : Mumbai

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