

January 31, 2024

<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, 2023**

We are enclosing herewith the Investor Update for the Third Quarter and Nine Months ended December 31, 2023.

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\2023-24\Stock Exchange Compliances\Reg 30 - Information and Update\14. Investor Updates\Q3FY24

**Blue Star Limited**  
**Investor Update**  
**Q3FY24**

## **I. FINANCIAL HIGHLIGHTS**

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Healthy demand for room air conditioners and refrigeration products during the festive season combined with growth in commercial air conditioning business resulted in record growth in revenue in Q3FY24.

The Company's focus on Total Cost Management initiatives, product portfolio optimization and scale benefits resulted in significant growth in profits.

Financial highlights for the quarter ended December 31, 2023, on a consolidated basis, are summarized as follows:

- Revenue from operations for Q3FY24 grew 24.9% to Rs 2241.19 cr as compared to Rs 1794.17 cr in Q3FY23.
- EBIDTA (excluding other income) for Q3FY24 improved to Rs 155.35 cr (EBITDA margin 6.9% of revenue) as compared to Rs 104.71 cr (EBITDA margin 5.8% of revenue) in Q3FY23 due to scale and higher gross margins.
- PBT before exceptional items grew 67.9% to Rs 134.39 cr in Q3FY24 as compared to Rs 80.05 cr in Q3FY23.
- Tax expense for Q3FY24 was Rs 33.93 cr as compared to Rs 21.64 cr in Q3FY23.
- Net profit for Q3FY24 grew 72.0% to Rs 100.46 cr as compared to Rs 58.41 cr in Q3FY23.
- EPS for Q3FY24 stood at Rs 4.89 as compared to Rs 3.03 for Q3FY23.
- Carried-forward order book as of December 31, 2023, grew by 24.2% to Rs 6038.53 cr, as compared to Rs 4861.99 cr as of December 31, 2022.
- As reported in the preceding quarters, the company continues to invest in expanding manufacturing capacity, accelerating R&D and digitalization as a part of its growth plans and profitability improvement programs. Consequently, the capital employed as on December 31, 2023, increased to Rs 2298.88 cr as compared to Rs 1505.56 cr as of December 31, 2022.
- Net cash position as on December 31, 2023, was Rs 157.30 cr as compared to a net borrowing of Rs 395.85 cr (debt equity ratio of 0.36 on a net basis) as of December 31, 2022.

## **II. BUSINESS HIGHLIGHTS FOR Q3FY24**

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

Segment I revenue grew 17.9% to Rs 1182.30 cr in Q3FY24, as compared to Rs 1002.97 cr in Q3FY23. Segment result was Rs 96.66 cr (8.2% of revenue) in Q3FY24 as compared to Rs 71.68 cr (7.1% of revenue) in Q3FY23.

Order inflow for this quarter was Rs 1260.80 cr as compared to Rs 1679.64 cr in Q3FY23.

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

While the slowdown and delay in order finalizations in the commercial buildings sector continued during the quarter, enquiries and order inflows from factories and data centers continued to remain healthy.

There has been a slowdown in tender inflows in the infrastructure sector. However, execution of the existing projects continued at a healthy pace. The Company continues to be focused on profitability and healthy cash flow projects.

The Carried-forward order book of the Electro-Mechanical Projects business was at Rs 4647.65 cr as on December 31, 2023, as compared to Rs 3685.23 cr as on December 31, 2022, a growth of 26.1%.

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

The industrial, healthcare, education and retail, sectors continue to fuel growth in addition to a significant increase in demand from the Tier 3 & 4 cities.

The Company continues to make significant investments in R&D and upgrade its product portfolio.

The company launched its new range of state-of-the-art indigenously manufactured centrifugal chillers. The first batch of chillers (3 nos. 650 ton) equipped with Variable Frequency Drives was delivered and commissioned for Tata Electronics for its manufacturing facility in Krishnagiri.

We continue to be the market leaders in Ducted Air Conditioning Systems and Scroll Chillers and remain number two in the VRF and Screw Chiller categories.

## **3. International Business**

With our mission to expand our international footprint, apart from driving growth in the Middle East and Africa markets, we are in the process of developing, testing and getting approval for commercial air conditioning products for Europe and North America markets. We are in the right direction and we will continue to make investments in R&D and manufacturing in order to become a significant player offering high energy efficient and sustainable products for international markets for heating as well as cooling.

During the quarter, the Company commissioned the Ashok M. Advani Innovation Center in Bhiwandi which houses many first of its kind testing facilities for Indian and International product range including VRFs.

## **Segment II: Unitary Products**

Segment II revenue grew 35.5% to Rs 955.38 cr in Q3FY24 as compared to Rs 704.99 cr in Q3FY23. Segment result was Rs 67.93cr (7.1% of revenue) in Q3FY24 as compared to Rs 51.83 cr (7.4% of revenue) in Q3FY23.

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

Aided by a good festive season, we witnessed strong growth in our Room AC business. Even though summer season 2023 was a disappointing one, with the strong demand in Q2 and Q3, the revenue shortfall has been substantially made up.

Stable raw material prices, exchange rates and introduction of new entry level products helped to substantially maintain the margins in Q3.

Our market share for Q3FY24 is estimated at 13.75%.

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

Driven by strong demand for deep freezers and modular cold rooms, our commercial refrigeration business witnessed significant growth. As in the case of room air conditioners, stable commodity prices and exchange rates helped us to maintain the margins. The Total Cost Management initiatives helped improve the margin profile.

The new energy labelled deep freezers manufactured by the Company have secured high degree of preference in the market.

A new manufacturing line for small capacity deep freezers ranging from 60 – 200 litres has been commissioned and the products are expected to be launched in Q4FY24.

The growing investments in warehousing and logistics sector as well as processed food segment is driving the growth for our modular cold rooms.

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

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

Segment III revenue grew 20.1% to Rs 103.51 cr in Q3FY24 as compared to Rs 86.21 cr in Q3FY23. Segment result was Rs 15.21 cr (14.7% of revenue) in Q3FY24 as compared to Rs 10.98 cr (12.7% of revenue) in Q3FY23.

The non-destructive testing business continued to gain traction with significant orders received during the quarter. The healthcare business is benefiting from the expansion of the country's healthcare infrastructure and the rise in private and public investments. With the data security solutions moving to Cloud, the demand continues to be muted.

### **III. BUSINESS OUTLOOK**

We expect to deliver a strong performance with the continued execution of a healthy carried forward order book in the B2B businesses. Low penetration coupled with increasing demands from Tier 3 & 4 cities will continue to support growth in the products business.

We shall continue to focus on strengthening our product portfolio and growing both locally and globally.

While the conflict in the Middle East region and the Red Sea is a matter of concern, we expect to end the financial year on a high note.

#### **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 several 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 those 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, 2023**

₹ 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)
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
<b>1</b>	<b>Income</b>						
	Revenue from operations	2,241.19	1,890.40	1,794.17	6,357.59	5,353.49	7,977.32
	Other income	12.67	12.96	5.16	35.03	24.22	30.87
	<b>Total Income</b>	<b>2,253.86</b>	<b>1,903.36</b>	<b>1,799.33</b>	<b>6,392.62</b>	<b>5,377.71</b>	<b>8,008.19</b>
<b>2</b>	<b>Expenses</b>						
	a) Cost of materials consumed (including direct project and service cost)	1,409.76	974.25	1,215.39	3,631.27	3,423.39	5,020.14
	b) Purchase of stock-in-trade	398.94	398.57	262.09	1,260.22	847.48	1,346.86
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(109.25)	48.95	(85.42)	(38.07)	(101.86)	(185.33)
	d) Employee benefits expense	185.26	173.32	144.64	519.75	421.71	591.44
	e) Finance cost	10.24	17.65	13.92	45.89	36.63	54.70
	f) Depreciation and amortisation expense	23.49	23.01	15.55	69.29	62.06	84.78
	g) Other expenses	201.13	172.62	152.76	561.38	449.16	711.43
	<b>Total expenses</b>	<b>2,119.57</b>	<b>1,808.37</b>	<b>1,718.93</b>	<b>6,049.73</b>	<b>5,138.57</b>	<b>7,624.02</b>
<b>3</b>	<b>Profit before share of profit / (loss) of joint ventures, exceptional items and tax (1-2)</b>	<b>134.29</b>	<b>94.99</b>	<b>80.40</b>	<b>342.89</b>	<b>239.14</b>	<b>384.17</b>
4	Share of profit/(loss) of joint ventures	0.10	0.04	(0.35)	0.14	(0.87)	0.40
<b>5</b>	<b>Profit before exceptional items and tax (3+4)</b>	<b>134.39</b>	<b>95.03</b>	<b>80.05</b>	<b>343.03</b>	<b>238.27</b>	<b>384.57</b>
6	Exceptional items (refer note 6)	-	-	-	-	-	170.81
<b>7</b>	<b>Profit before tax (5+6)</b>	<b>134.39</b>	<b>95.03</b>	<b>80.05</b>	<b>343.03</b>	<b>238.27</b>	<b>555.38</b>
8	Tax expense						
	i) Current tax	27.19	30.32	19.96	86.07	62.78	135.03
	ii) Deferred tax	6.74	(6.06)	1.68	2.36	0.09	19.66
	<b>Total tax expense</b>	<b>33.93</b>	<b>24.26</b>	<b>21.64</b>	<b>88.43</b>	<b>62.87</b>	<b>154.69</b>
<b>9</b>	<b>Profit for the period / year, (7-8)</b>	<b>100.46</b>	<b>70.77</b>	<b>58.41</b>	<b>254.60</b>	<b>175.40</b>	<b>400.69</b>
	<b>Other comprehensive income/(loss)</b>						
	A. (i) Items that will not be reclassified to profit/(loss)	(0.73)	(0.68)	(0.01)	(1.50)	0.44	(0.18)
	(ii) Income tax relating to items that will not be reclassified to profit/(loss)	0.16	0.17	(0.01)	0.35	(0.12)	0.06
	B. (i) Items that will be reclassified to profit/(loss)	0.82	1.49	2.80	1.46	9.78	9.04
	(ii) Income tax relating to items that will be reclassified to profit/(loss)	-	-	-	-	-	-
<b>10</b>	<b>Other comprehensive income</b>	<b>0.25</b>	<b>0.98</b>	<b>2.78</b>	<b>0.31</b>	<b>10.10</b>	<b>8.92</b>
<b>11</b>	<b>Total comprehensive income for the period / year (9+10)</b>	<b>100.71</b>	<b>71.75</b>	<b>61.19</b>	<b>254.91</b>	<b>185.50</b>	<b>409.61</b>
<b>12</b>	<b>Profits for the period attributable to :</b>						
	- Owners of the Company	100.39	70.67	58.41	254.41	175.21	400.46
	- Non-controlling interest	0.07	0.10	#	0.19	0.19	0.23
<b>13</b>	<b>Other comprehensive income / (loss) for the period / year attributable to :</b>						
	- Owners of the Company	0.24	0.95	2.73	0.26	9.85	8.68
	- Non-controlling interest	0.01	0.03	0.05	0.05	0.25	0.24
<b>14</b>	<b>Total comprehensive income for the period / year attributable to :</b>						
	- Owners of the Company	100.63	71.62	61.14	254.67	185.06	409.14
	- Non-controlling interest	0.08	0.13	0.05	0.24	0.44	0.47
15	Paid up equity share capital (face value of the share - ₹. 2/- each)	41.12	41.12	19.26	41.12	19.26	19.26
16	Earnings per share (EPS) (in ₹.) (not annualised*)(refer note 4)						
	a) Basic	*4.89	*3.65	*3.03	*12.90	*9.11	20.80
	b) Diluted	*4.89	*3.65	*3.03	*12.90	*9.11	20.80
17	Net worth	2,452.19	2,351.55	1,105.97	2,452.19	1,105.97	1,330.05
18	Paid up debt capital / Outstanding debt	345.00	790.84	766.71	345.00	766.71	577.64
19	Capital redemption reserve	2.34	2.34	2.34	2.34	2.34	2.34
20	Reserve excluding revaluation reserves as per balance sheet of previous accounting year						1,311.39
21	Debt equity ratio	0.14	0.34	0.69	0.14	0.69	0.43
22	Debt service coverage ratio (DSCR) (not annualised*)	*0.44	*3.75	*7.73	*0.68	*1.30	1.96
23	Interest service coverage ratio (ISCR) (not annualised*)	*23.34	*8.04	*8.35	*11.51	*10.62	10.83
24	Current ratio	1.32	1.36	1.08	1.32	1.08	1.12
25	Long term debt to working capital	-	0.22	0.80	-	0.80	0.55
26	Bad debts to account receivable ratio	-	-	-	-	-	0.02
27	Current liability ratio	0.97	0.93	0.92	0.97	0.92	0.93
28	Total debt to total assets	0.06	0.13	0.16	0.06	0.16	0.11
29	Debtors turnover (No. of days)	54.51	60.58	55.56	64.02	59.73	62.65
30	Inventory turnover (No. of days)	78.41	86.07	84.78	84.29	82.73	76.10
31	Operating margin (%)	6.93%	6.49%	5.84%	6.65%	5.86%	6.18%
32	Net profit margin (%) (after exceptional income)	4.46%	3.72%	3.25%	3.98%	3.26%	5.00%

# 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 29, 2024 and January 30, 2024.  
2 Financial Results of Blue Star Limited (Standalone Information) :

PARTICULARS	STANDALONE					
	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
	(UNAUDITED)			(UNAUDITED)		(AUDITED)
	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
Revenue from operations	2,054.86	1,740.86	1,654.56	5,876.36	4,926.36	7,353.13
Profit before tax	102.86	93.58	70.10	299.89	202.10	504.60
Profit after tax	76.69	70.22	52.09	223.98	149.52	366.58
Total Comprehensive Income	76.19	69.75	52.11	222.95	149.88	366.42

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

i The Company had allotted unsecured redeemable non-convertible debentures (NCDs) on June 1, 2020. The Company have made full repayment of remaining NCD's of ₹ 175 crore on June 01, 2023. The Company has listed Commercial Papers on concerned Stock Exchanges as on December 31, 2023.

ii **Ratio Definitions :**

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

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

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

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)]

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

Current liability ratio = Current liabilities / Total liabilities

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

4 Pursuant to approval given by its shareholders vide postal ballot on June 08, 2023, the Company has issued 9,63,13,888 fully paid up bonus equity shares of Rs. 2/- each in the ratio of 1 (One) equity share of Rs. 2/- each for every 1 (One) existing share of Rs. 2/- each during the nine months ended December 31, 2023. Accordingly, the earnings per share has been adjusted for periods/ year and presented in accordance with Ind AS 33, Earnings Per Share.

5 The Company raised capital of Rs.1,000 crore through Qualified Institutions Placement ("QIP") of equity shares. The Executive Management Committee of the Board of Directors of the Company, at its meeting held on September 22, 2023, approved the allotment of 1,29,87,012 equity shares of face value Rs.2 each to eligible investors at a price Rs.770 per equity share (including a premium of Rs.768 per equity share).

6 Exceptional items for respective quarters and year ended are.

Exceptional Income	STANDALONE					
	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
	(UNAUDITED)			(UNAUDITED)		(AUDITED)
	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
Profit on sale of freehold land which was classified as assets held for sale.	-	-	-	-	-	170.81

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

Date : January 30, 2024  
Place : Mumbai

For BLUE STAR LIMITED

www.bluestarindia.com

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



BLUE STAR LIMITED

SEGMENT WISE REVENUE, RESULTS & CAPITAL EMPLOYED FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2023

₹ in Crores

Sr. No.	PARTICULARS	Consolidated					
		QUARTER ENDED (UNAUDITED) 31.12.2023	QUARTER ENDED (UNAUDITED) 30.09.2023	QUARTER ENDED (UNAUDITED) 31.12.2022	NINE MONTHS ENDED (UNAUDITED) 31.12.2023	NINE MONTHS ENDED (UNAUDITED) 31.12.2022	YEAR ENDED (AUDITED) 31.03.2023
<b>I</b>	<b>SEGMENT REVENUE</b>						
	a. Electro - mechanical projects and commercial air conditioning systems	1,182.30	1,077.21	1,002.97	3,208.63	2,763.01	4,015.63
	b. Unitary products	955.38	729.49	704.99	2,883.32	2,359.21	3,626.93
	c. Professional electronics and industrial systems	103.51	83.70	86.21	265.64	231.27	334.76
	<b>TOTAL SEGMENT REVENUE</b>	<b>2,241.19</b>	<b>1,890.40</b>	<b>1,794.17</b>	<b>6,357.59</b>	<b>5,353.49</b>	<b>7,977.32</b>
<b>II</b>	<b>SEGMENT RESULT</b>						
	<b>PROFIT BEFORE INTEREST &amp; TAX</b>						
	a. Electro - mechanical projects and commercial air conditioning systems	96.66	65.28	71.68	228.56	177.57	276.78
	b. Unitary products	67.93	61.61	51.83	218.88	175.36	282.31
	c. Professional electronics and industrial systems	15.21	12.23	10.98	37.93	30.67	50.50
	<b>TOTAL SEGMENT RESULT</b>	<b>179.80</b>	<b>139.12</b>	<b>134.49</b>	<b>485.37</b>	<b>383.60</b>	<b>609.59</b>
	Less: i) Interest and other financial charges	10.24	17.65	13.92	45.89	36.63	54.70
	ii) Un-allocable expenditure	35.27	26.48	40.17	96.59	107.83	170.72
	<b>TOTAL PROFIT BEFORE SHARE OF PROFIT/(LOSS) OF JOINT VENTURE, TAXATION AND EXCEPTIONAL ITEM</b>	<b>134.29</b>	<b>94.99</b>	<b>80.40</b>	<b>342.89</b>	<b>239.14</b>	<b>384.17</b>
	Share in profit/(loss) of joint ventures	0.10	0.04	(0.35)	0.14	(0.87)	0.40
	Exceptional items	-	-	-	-	-	170.81
	<b>PROFIT BEFORE TAX</b>	<b>134.39</b>	<b>95.03</b>	<b>80.05</b>	<b>343.03</b>	<b>238.27</b>	<b>555.38</b>
<b>III</b>	<b>SEGMENT ASSETS</b>						
	a. Electro - mechanical projects and commercial air conditioning systems	2,499.77	2,388.42	2,089.90	2,499.77	2,089.90	2,197.05
	b. Unitary Products	2,453.29	2,156.70	1,707.39	2,453.29	1,707.39	2,153.34
	c. Professional Electronics and Industrial Systems	201.64	216.40	254.55	201.64	254.55	223.64
	d. Un-allocable corporate assets	844.74	1,291.32	823.19	844.74	823.19	825.03
	<b>TOTAL SEGMENT ASSETS</b>	<b>5,999.44</b>	<b>6,052.84</b>	<b>4,875.03</b>	<b>5,999.44</b>	<b>4,875.03</b>	<b>5,399.06</b>
<b>IV</b>	<b>SEGMENT LIABILITIES</b>						
	a. Electro - mechanical projects and commercial air conditioning systems	1,815.61	1,791.78	1,594.09	1,815.61	1,594.09	1,805.77
	b. Unitary Products	1,131.98	1,095.67	1,059.61	1,131.98	1,059.61	1,405.57
	c. Professional Electronics and Industrial Systems	155.78	154.91	216.06	155.78	216.06	182.04
	d. Un-allocable corporate liabilities	439.89	655.01	895.55	439.89	895.55	671.84
	<b>TOTAL SEGMENT LIABILITIES</b>	<b>3,543.26</b>	<b>3,697.37</b>	<b>3,765.31</b>	<b>3,543.26</b>	<b>3,765.31</b>	<b>4,065.22</b>

**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.

For BLUE STAR LIMITED

Date : January 30, 2024  
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, 2023**

₹ 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)
		31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
<b>1</b>	<b>Income</b>						
	Revenue from operations	2,054.86	1,740.86	1,654.56	5,876.36	4,926.36	7,353.13
	Other income	9.73	12.49	5.53	31.71	23.07	29.83
	<b>Total income</b>	<b>2,064.59</b>	<b>1,753.35</b>	<b>1,660.09</b>	<b>5,908.07</b>	<b>4,949.43</b>	<b>7,382.96</b>
<b>2</b>	<b>Expenses</b>						
	a) Cost of materials consumed (including direct project and service cost)	1,376.50	1,056.19	1,178.19	3,574.39	3,307.50	4,778.37
	b) Purchase of stock-in-trade	293.88	225.48	191.87	1,009.15	631.87	1,135.04
	c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(71.06)	49.30	(77.40)	(4.36)	(73.71)	(149.59)
	d) Employee benefits expense	149.52	139.69	123.68	419.37	356.05	496.35
	e) Finance cost	11.26	16.03	15.86	42.64	42.32	58.18
	f) Depreciation and amortisation expense	17.79	17.66	14.76	53.42	60.18	80.34
	g) Other expenses	183.84	155.42	143.03	513.57	423.12	650.48
	<b>Total expenses</b>	<b>1,961.73</b>	<b>1,659.77</b>	<b>1,589.99</b>	<b>5,608.18</b>	<b>4,747.33</b>	<b>7,049.17</b>
<b>3</b>	<b>Profit before exceptional items &amp; tax (1-2)</b>	<b>102.86</b>	<b>93.58</b>	<b>70.10</b>	<b>299.89</b>	<b>202.10</b>	<b>333.79</b>
<b>4</b>	Exceptional items (Refer note 5)	-	-	-	-	-	170.81
<b>5</b>	<b>Profit before tax (3+4)</b>	<b>102.86</b>	<b>93.58</b>	<b>70.10</b>	<b>299.89</b>	<b>202.10</b>	<b>504.60</b>
<b>6</b>	<b>Tax expense</b>						
	i) Current tax	22.05	26.46	16.41	73.86	52.53	118.13
	ii) Deferred tax	4.12	(3.10)	1.60	2.05	0.05	19.89
	<b>Total tax expense</b>	<b>26.17</b>	<b>23.36</b>	<b>18.01</b>	<b>75.91</b>	<b>52.58</b>	<b>138.02</b>
<b>7</b>	<b>Profit for the period/year, (5-6)</b>	<b>76.69</b>	<b>70.22</b>	<b>52.09</b>	<b>223.98</b>	<b>149.52</b>	<b>366.58</b>
	<b>Other comprehensive income</b>						
	(i) Items that will not be reclassified to profit/(loss)	(0.66)	(0.63)	0.03	(1.37)	0.48	(0.22)
	(ii) Income tax relating to items that will not be reclassified to profit and loss	0.16	0.16	(0.01)	0.34	(0.12)	0.06
<b>8</b>	<b>Other comprehensive income</b>	<b>(0.50)</b>	<b>(0.47)</b>	<b>0.02</b>	<b>(1.03)</b>	<b>0.36</b>	<b>(0.16)</b>
<b>9</b>	<b>Total comprehensive income for the period / year (7+8)</b>	<b>76.19</b>	<b>69.75</b>	<b>52.11</b>	<b>222.95</b>	<b>149.88</b>	<b>366.42</b>
10	Paid up equity share capital (Face value of the share - ₹ 2/- each)	41.12	41.12	19.26	41.12	19.26	19.26
11	Earnings per share (EPS) (in ₹) (not annualised*) (Refer note 3)						
	a) Basic	*3.73	*3.62	*2.70	*11.35	*7.76	19.03
	b) Diluted	*3.73	*3.62	*2.70	*11.35	*7.76	19.03
12	Net worth	2,368.19	2,292.00	1,061.29	2,368.19	1,061.29	1,277.83
13	Paid up debt capital / Outstanding debt	417.14	733.67	685.20	417.14	685.20	477.31
14	Capital redemption reserve	2.34	2.34	2.34	2.34	2.34	2.34
15	Reserve excluding revaluation reserves as per balance sheet of previous accounting year						1,259.17
16	Debt equity ratio	0.18	0.32	0.65	0.18	0.65	0.37
17	Debt service coverage ratio (DSCR) (not annualised*)	*0.70	*8.60	*6.38	*0.93	*1.13	1.73
18	Interest service coverage ratio (ISCR) (not annualised*)	*14.52	*8.60	*6.38	*10.76	*7.55	8.74
19	Current ratio	1.24	1.37	1.02	1.24	1.02	1.08
20	Long term debt to working capital	-	0.14	0.73	-	0.73	0.39
21	Bad debts to account receivable ratio	-	-	-	-	-	0.03
22	Current liability ratio	0.98	0.93	0.98	0.98	0.98	0.98
23	Total debt to total assets	0.07	0.13	0.16	0.07	0.16	0.10
24	Debtors turnover (No. of days)	51.47	56.78	48.88	60.21	54.39	58.25
25	Inventory turnover (No. of days)	75.36	86.32	85.94	80.53	84.61	77.26
26	Operating margin (%)	5.95%	6.59%	5.75%	6.20%	5.71%	6.02%
27	Net profit margin (%) (After exceptional income)	3.71%	4.00%	3.14%	3.79%	3.02%	4.97%

**NOTES:**

- 1 The Audit Committee has reviewed and the Board of Directors has approved the above results at their respective meetings held on January 29, 2024 and January 30, 2024.
- 2 Additional disclosure as per Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements), Regulation 2015.
- i The Company had allotted unsecured redeemable non-convertible debentures (NCDs) on June 1, 2020. The Company has made full repayment of remaining NCD's of ₹ 175 crore on June 01, 2023. The Company has listed Commercial Papers on concerned Stock Exchanges as on December 31, 2023.
- ii **Ratio Definitions :**  
 Debt / Equity Ratio = Total debt (non-current borrowings + current borrowings) / Equity  
 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  
 Net worth as per section 2(57) of the Companies Act, 2013  
 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)]  
 Bad debts to Account receivable ratio = Bad debts / Average gross account receivable  
 Current liability ratio = Current liabilities / Total liabilities  
 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
- 3 Pursuant to approval given by the shareholders vide postal ballot on June 08, 2023, the Company has issued 9,63,13,888 fully paid up bonus equity shares of Rs. 2/- each in the ratio of 1 (One) equity share of Rs. 2/- each for every 1 (One) existing equity share of Rs. 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.
- 4 The Company raised capital of Rs.1,000 crores through Qualified Institutions Placement ("QIP") of equity shares. The Executive Management Committee of the Board of Directors of the Company, at its meeting held on September 22, 2023, approved the allotment of 1,29,87,012 equity shares of face value Rs.2 each to eligible investors at a price Rs.770 per equity share (including a premium of Rs.768 per equity share).
- 5 Exceptional item for respective quarters and year ended are:

Exceptional Income	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
	(UNAUDITED)			(UNAUDITED)		(AUDITED)
	31.12.2023	30.09.2023	31.12.2022	31.12.2023	31.12.2022	31.03.2023
Profit on sale of freehold land which was classified as assets held for sale.	-	-	-	-	-	170.81

- 6 Previous period's / years figures have been regrouped / rearranged wherever necessary.

Date : January 30, 2024  
 Place : Mumbai

For BLUE STAR LIMITED

www.bluestarindia.com

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