

Business Standard

Blue Star Q4 net profit up 12% to Rs 76 cr; sales rise 40% to Rs 2,248 cr

Air-conditioning and commercial refrigeration firm Blue Star Ltd on Thursday reported a 12.01 per cent increase in net profit at Rs 76.27 crore for the fourth quarter ended March 2022

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Air-conditioning and commercial refrigeration firm Blue Star Ltd on Thursday reported a 12.01 per cent increase in net profit at Rs 76.27 crore for the fourth quarter ended March 2022, led by good demand amid early onset of summers this season.

The company had posted a consolidated net profit of Rs 68.09 crore in the January-March period a year ago, Blue Star said in a regulatory filing.

Its revenue from operations jumped 39.46 per cent to Rs 2,247.58 crore during the period under review, as against Rs 1,611.56 crore in the corresponding quarter last fiscal.

Blue Star's total expenses were at Rs 2,140.61 crore, up 38.72 per cent from Rs 1,543.01 crore earlier.

"Good demand for the company's offerings across all business segments coupled with an early onset of summer in some parts of the country, helped Blue Star register a robust revenue growth," it said in a statement.

The momentum gained in Q3 FY22 continued in Q4 despite a three-week disruption caused by the Omicron variant.

"Against this backdrop, the company delivered record revenue and profits in Q4FY22 and ended the year on a high note despite losing the 2021 summer season," it added.

Revenue from 'Electro- Mechanical Projects and Commercial Air Conditioning Systems' segment was at Rs 1,135.97 crore as against Rs 779.96 crore in the year-ago quarter.

Revenue from Unitary Products, which mainly comprises residential ACs, was at Rs 1,034.01 crore as against Rs 781.81 crore earlier.

"Strong pent-up demand coupled with the onset of early summers, and an improvement in the consumer sentiments across the country enabled good growth in revenue for the Room Air Conditioners business," the company said.

The Commercial Refrigeration business witnessed increased traction across all product categories owing to the revival of demand from traditional customer segments such as ice cream, processed foods, dairy, and restaurants, it added.

Revenue from its 'Professional Electronics and Industrial Systems' was at Rs 77.60 crore as against Rs 49.79 crore.

For the fiscal ended March 2022, Blue Star's consolidated net profit climbed 66.89 per cent to Rs 168 crore. It had reported a net profit of Rs 100.66 crore for 2020-21.

Revenue from operation was at Rs 6,045.58 crore in 2021-22. This was 41.79 per cent higher than Rs 4,263.59 crore in the preceding fiscal.

The board of the company on Thursday recommended a dividend of Rs 10 per equity share of Rs 2 each for FY22.

On the outlook, Blue Star Vice Chairman and Managing Director Vir S Advani said, "We are confident of building on the momentum gained in Q3FY22 and Q4FY22 into Q1FY23 and the subsequent quarters."

Shares of Blue Star Ltd on Thursday settled at Rs 1,091.25 on BSE, down 3.22 per cent from its previous close.

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