

February 1, 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 Third Quarter and Nine Months ended December 31, 2022 - 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 January 31, 2023 with respect to Un-audited Financial Results for the Third Quarter and Nine Months ended December 31, 2022, please find enclosed herewith the copies of the advertisement published in the following newspapers:

- The Economic Times (English - All India Edition) issue dated **February 1, 2023**
- Mumbai Lakshadeep (Marathi - Mumbai Edition) issue dated **February 1, 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 record.

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



Rajesh Parte
Company Secretary & Compliance Officer

Encl.: a/a

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IMF Retains FY23 Growth Outlook at 6.8%

Our Bureau

New Delhi: The International Monetary Fund (IMF) has retained India's FY23 growth forecast at 6.8% while terming the country a bright spot and major engine of growth amid an expected fall in global growth to 2.9% in 2023 from an estimated 3.4% in 2022.

"Growth in India is set to decline from 6.8% in 2022 to 6.1% in 2023 before picking up to 6.8% in 2024, with resilient domestic demand despite external headwinds," the IMF said in its World Economic Outlook Update

A BRIGHT SPOT

IMF called India a bright spot and major engine of growth amid a likely fall in global growth to 2.9% in 2023

of January 2023. In October, the Fund said that the strong recovery in South Asia is expected to take a breather, with India's economy expanding at 6.8% in FY23, revised down by 1.4 percentage points since the April 2022 World Economic Outlook. The IMF expects global growth to rise to 3.1% in 2024.

"India remains a bright spot. Together with China, it will account for half of global growth this year, versus just a tenth for the US and euro area combined," said Pierre-Olivier Gourinchas, Economic Counsellor and the Director of Research of the IMF.

The Reserve Bank of India has also forecast 6.8% growth in FY23 while the World Bank has pegged it at 6.9%. Nominal GDP growth, without adjusting for inflation, is seen at 15.4% in FY23, sharply higher than the 11.1% assumed in the budget.

SECOND-HIGHEST EVER GST Mopup for Jan at ₹1.56L cr

Our Bureau

New Delhi: Goods and services tax (GST) collection increased 24% year-on-year in January to ₹1.56 lakh crore, the second-highest so far in the country, showed official data on Tuesday.

It was next only to the ₹1.68 lakh crore gross collection in April 2022.

Of the gross collection in January, central GST was ₹28,963 crore, state GST ₹36,730 crore and integrated GST ₹79,599 crore, including ₹37,118 crore collected on import of goods. The cess collection was ₹10,630 crore, including ₹768 crore collected on import of goods. "The revenues for this period from import of goods are 29% higher and from domestic transactions (including import of services) are 22% higher than the revenues from these sources for the same period last year," a finance ministry statement said.

Fiscal Deficit at 59.8% of FY23 Target till Dec

Our Bureau

New Delhi: The government's fiscal deficit at the end of December touched 59.8% of the budget estimate for 2022-23, official data showed Tuesday.

In actual terms, the fiscal deficit—which is the difference between expenditure and revenue—was ₹9.92 lakh crore during the April-December of 2022-23.

The Centre has budgeted the fiscal deficit at ₹16.61 lakh crore or 6.4% of the GDP in the current fiscal ending March 2023.

As per the Controller General of Accounts (CGA) data, net tax revenue stood at ₹15.55 lakh crore, 80.4% of the budget estimate. Net tax revenue was 95.4% of the budget estimate in the last fiscal year.

Non-tax revenue was at ₹2.14 lakh crore or 79.5% of BE, contracting by 17%. In the last fiscal, the collection by December was 106.7% of BE. Total receipts, including non-tax revenue, stood at ₹18.25 lakh crore or 79.9% of the current year's BE. In the year-ago period, total receipts had touched 89.1% of BE 2021-22.

Core Sector Growth Rises to 3-Month High of 7.4% in Dec

Surge in output of coal, steel, cement, fert and electricity aids higher expansion

Our Bureau

New Delhi: India's core sector grew 7.4% year on year in December, against 3.8% in December 2021 and 5.7% in November 2022, as output in seven of the eight components of the infrastructure sectors rose, official data released on Tuesday showed.

A surge in the output of coal, steel, cement, fertiliser and electricity aided higher growth in December. The data has been released a day before finance minister Nirmala Sitharaman is scheduled to present the Union Budget for 2023-24.

"Much in tune with the Economic Survey, which has painted an optimistic picture of the economy, core sector growth for December has come in at 7.4%, thus taking the cumulative number to 8% for the first three quarters," said Madan Sabnavis, chief economist at Bank of Baroda.

The survey released on Tuesday said manufacturing PMI, or Purchasing Managers' Index, has remained in the expansion zone for 18 months since July 2021, and the Index of Industrial Production (IIP) grows at a healthy pace.

As per the data released by the commerce and industry ministry, production of coal rose

Core Grows

Month	Core growth (%)
May	19.3
Jun	13.1
Jul	4.8
Aug	4.2
Sep	8.3
Oct	0.9
Nov	5.7
Dec	7.4

% Growth in Dec (YoY)	
Coal	11.5
Crude oil	-1.2
Natural Gas	2.6
Refinery Prods	3.7
Fertilizers	7.3
Steel	9.2
Cement	9.1
Electricity	10

In April-Dec FY23, the core sector cumulatively grew 8%, lower than 12.6% growth seen in the same period a year ago

11.5% in December while output of electricity increased 10%, steel 9.2%, cement 9.1%, and fertilisers 7.3%.

Growth in steel and cement output signals strong infrastructure activity and private construction. Crude oil output shrank 1.2% in Decem-

ber, hit by volatile prices and limited investment in new fields.

Natural gas and refinery products output grew 2.6% and 3.7%, respectively.

In April-December FY23, the core sector cumulatively grew 8%, lower than 12.6% growth seen in the same period a year ago.

Core sector or key infrastructure industries have a 40.27% weight in the overall IIP.

The IIP is expected to increase 4-5% in December.

DRI Starts Investigation Into FAME Subsidy Claims

Centre examining legal options to recover wrongly claimed subsidy

Twesh.Mishra @timesgroup.com

New Delhi: The government has initiated a probe into import of components by electric two-wheeler makers following allegations of wrongly claimed subsidies under a programme that seeks to promote domestic manufacturing and use of non-polluting vehicles.

Officials privy to the development said the Centre is also examining legal options to recover the wrongly claimed subsidies.

"The Directorate of Revenue Intelligence (DRI) has flagged issues with the implementation of the FAME scheme to the ministry of heavy industries... They have initiated a probe into the imports," a senior government official said, adding that the investigation covers import of electric vehicle (EV) components and likely customs duty evasion. EV makers have denied the allegation.

Under the ₹10,000-crore Faster Adoption and Manufacturing of

UNDER THE LENS

DRI initiates a probe against electric two-wheeler makers

It is looking into EV component imports

DRI probe focus on duty evasion

Govt also looking to widen probe

To rope in law enforcement agencies

It is also eyeing recovery of allegedly pilfered subsidy

It is also looking to impose penalties on errant EV makers

(hybrid and) Electric Vehicles in India (FAME India) scheme, EV makers can offer a discount of up to 40% on the cost of locally manufactured vehicles and claim it as a subsidy from the government. This allows firms to make EVs affordable and boost sales.

There are 64 EV manufacturers registered under the scheme. In 2022, the ministry had received complaints that some EV manufacturers were wrongly claiming subsidy as they were using imported equipment instead of those produced locally.

The ministry, subsequently, decided to stop disbursing subsidies to electric two-wheeler makers till the matter was investigated. It has already begun an exercise to ascertain the quantum of subsidy used by these manufacturers without adhering to the degree of localisation required under the FAME scheme. The ministry could lodge a formal complaint with the law enforcement agencies to look into the issue, the official cited earlier said.

EV makers say non-compliance, if any, is with regard to the phased manufacturing programme (PMP), and that it's not a matter of pilferage of funds.

The Society of Manufacturers of Electric Vehicles (SMEV) issued a statement saying the violation of guidelines is a point of conflict between the heavy industries ministry and the EV companies. The first leg of FAME was launched in 2015 to promote manufacturing and sustainable growth of electric and hybrid vehicle technology. FAME-1 was initially launched for two years beginning April 1, 2015, and then extended till March 31, 2019.

BLUE STAR LIMITED

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EXTRACT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022

₹ in Crores

Sr. No.	PARTICULARS	QUARTER ENDED (UNAUDITED)	QUARTER ENDED (UNAUDITED)	NINE MONTHS ENDED (UNAUDITED)	YEAR ENDED (AUDITED)
		31.12.2022	31.12.2021	31.12.2022	31.03.2022
1	Total Income from Operations	1,793.36	1,519.60	5,358.98	6,081.30
2	Net Profit/(Loss) for the period (before tax, Exceptional and/or Extraordinary items)	80.05	70.32	238.27	250.90
3	Net Profit/(Loss) for the period before tax (after Exceptional and/or Extraordinary items)	80.05	70.32	238.27	250.90
4	Net Profit/(Loss) for the period after tax (after Exceptional and/or Extraordinary items)	58.41	47.57	175.40	168.00
5	Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	61.19	48.26	185.50	171.22
6	Equity Share Capital (Face Value of the share - ₹ 2/- each)	19.26	19.26	19.26	19.26
7	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year				998.32
8	Earnings Per Share (EPS) of ₹ 2 each (not annualised*)				
	a) Basic	*6.06	*4.94	*18.21	17.44
	b) Diluted	*6.06	*4.94	*18.21	17.44
9	Net Worth	1,105.97	938.83	1,105.97	1,016.98
10	Paid up Debt Capital / Outstanding Debt	766.71	483.45	766.71	477.83
11	Debt Equity Ratio	0.69	0.51	0.69	0.47
12	Capital Redemption Reserve	2.34	2.34	2.34	2.34
13	Debt Service Coverage Ratio (DSCR) (not annualised*)	*7.73	*8.54	*1.30	7.82
14	Interest Service Coverage Ratio (ISCR) (not annualised*)	*8.35	*9.37	*10.62	8.37
15	Current Ratio	1.08	1.25	1.08	1.17
16	Long term debt to working capital	0.80	0.63	0.80	0.61
17	Current liability ratio	0.92	0.84	0.92	0.90
18	Bad debts to account receivable ratio	-	-	-	0.02
19	Total debt to total assets	0.16	0.13	0.16	0.11
20	Debtors turnover (No. of days)	55.75	51.71	59.94	60.40
21	Inventory turnover (No. of days)	85.14	77.41	83.10	78.45
22	Operating margin (%)	5.86%	6.01%	5.88%	5.73%
23	Net profit margin (%)	3.26%	3.13%	3.27%	2.76%

NOTE:

1. 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 Exchange (www.bseindia.com) and (www.nseindia.com), and on Company website (www.bluestarindia.com). The specified items of the standalone financial results of the Company for the quarter and nine months ended December 31, 2022 are given below.

₹ in Crores

Sr. No.	PARTICULARS	STANDALONE			
		QUARTER ENDED (UNAUDITED)	QUARTER ENDED (UNAUDITED)	NINE MONTHS ENDED (UNAUDITED)	YEAR ENDED (AUDITED)
		31.12.2022	31.12.2021	31.12.2022	31.03.2022
1	Revenue from Operations	1,648.59	1,328.13	4,907.63	5,376.99
2	Profit before tax (after exceptional item)	70.10	57.87	202.10	195.75
3	Profit after tax	52.09	38.05	149.52	127.74
4	Total Comprehensive Income	52.11	37.99	149.88	127.74

For BLUE STAR LIMITED

Date : January 31, 2023
Place : Mumbai

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

