

August 7, 2024

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

Dear Sir/Madam,

Sub: Investor Update for the First Quarter ended June 30, 2024

We are enclosing herewith the Investor Update for the First Quarter ended June 30, 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

\\172.16.31.16\Legal and Secretarial Documents\01) Blue Star Limited\2024-25\Stock Exchange Compliances\Regulation 30 - Information and Update\13. Investor Updates\Q1FY25

Blue Star Limited

Investor Update

Q1FY25

I. FINANCIAL HIGHLIGHTS

We stepped into FY25 on a strong note with an outstanding business performance in first quarter and a healthy carried forward order book to be executed in coming quarters. Robust demand for our diversified product portfolio across segments and focused cost management helped us achieve impressive revenue and profit growth during this quarter.

Financial highlights for the quarter ended June 30, 2024, on a consolidated basis, are summarized as follows:

- Revenue from operations for Q1FY25 grew 28.7% to Rs 2,865.37 cr as compared to Rs 2,226.00 cr in Q1FY24.
- EBIDTA (excluding other income) for Q1FY25 improved to Rs 237.83 cr (EBITDA margin 8.3% of revenue) as compared to Rs 145.00 cr (EBITDA margin 6.5% of revenue) in Q1FY24.
- PBT before exceptional items grew 98.9% to Rs 226.02 cr in Q1FY25 as compared to Rs 113.61 cr in Q1FY24.
- Tax expense for Q1FY25 was Rs 57.26 cr as compared to Rs 30.24 cr in Q1FY24.
- Net profit for Q1FY25 grew to Rs 168.76 cr as compared to Rs 83.37 cr in Q1FY24.
- Carried-forward order book as of June 30, 2024, grew by 13.5% to Rs 6,084.69 cr, as compared to Rs 5,359.05 cr as of June 30, 2023. Carried-forward order book as of March 31, 2024, stood at Rs 5,697.63 cr.
- The capital employed as of June 30, 2024, increased to Rs 1737.88 cr as compared to Rs 1700.00 cr as of June 30, 2023. We continue to invest in manufacturing capacity, Research & Development and Digitalization initiatives.
- Strong Operating performance aided the net cash position of Rs 1042.87 cr as on June 30, 2024 as compared to a net borrowing of Rs 283.46 cr (debt equity ratio of 0.20 on a net basis) as of June 30, 2023.

II. BUSINESS HIGHLIGHTS FOR Q1FY25

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

Segment I revenue grew 9.5% to Rs 1,038.99 cr in Q1FY25, as compared to Rs 949.12 cr in Q1FY24. Segment result was Rs 103.03 cr (9.9% of revenue) in Q1FY25 as compared to Rs 66.62 cr (7.0% of revenue) in Q1FY24.

Order inflow for the quarter was Rs 1,466.03 cr in Q1FY25 as compared to Rs 1224.64 cr in Q1FY24.

1. Electro-Mechanical Projects business

Despite limited traction in the commercial building sector, we experienced robust bookings from the factories and data center sectors majorly driven by ongoing government efforts to encourage manufacturing investments through PLI initiatives. We also witnessed an uptick in enquiries from the healthcare and retail sectors.

Additionally, inflow of enquiries and tenders in the railway electrification sectors remained buoyant throughout the quarter while there was slowdown in finalization of orders in the Power and Metro Railway sectors.

Carried-forward order book of the Electro-Mechanical Projects business was at Rs 4557.29 cr as on June 30, 2024, as compared to Rs 4038.14 cr as on June 30, 2023, a growth of 12.9%.

2. Commercial Air Conditioning Systems

Demand from government sector was subdued however the increasing demand from education, manufacturing & retail sector more than compensated, driving revenue growth during the quarter. Price revisions and prudent cost management helped us improve the margins. Demand from tier 3 and 4 cities remained strong, with significant orders primarily driven by ducted systems and VRF chillers.

We successfully retained our top position in Conventional and Inverter Ducted Air Conditioning Systems and ranked amongst the top three players in Scroll Chillers, VRFs, and Screw Chillers.

This quarter, we expanded the product range with the commercial launch of state-of-the-art chillers for datacenter application and Brine Chillers. With these new product lines, we are confident of penetrating new market segments.

Due to the higher mix from Commercial air conditioners especially with good margin products, Segment 1 Margins significantly improved to ₹103.03 in Q1FY25 vs Q1F24 (₹ 66.62)

3. International Business

Demand in Middle East and Africa remained subdued during the quarter. Overall, for our international businesses we are focusing on products, accordingly we continue to invest in R&D to expand product portfolio. Our subsidiaries in US and Europe are engaging with customers and we expect the business to pick up traction soon.

Segment II: Unitary Products

Segment II revenue grew 44.3% to Rs 1729.52 cr in Q1FY25 as compared to Rs 1198.45 cr in Q1FY24. Segment result was Rs 158.03 cr (9.1% of revenue) in Q1FY25 as compared to Rs 89.34 cr (7.5% of revenue) in Q1FY24

1. Cooling and Purification Products business

This quarter has experienced exceptionally strong growth for Room ACs, with seasonal demand receiving an additional boost from unusually high temperatures.

The demand exceeded our inventory plans, and the company successfully met most of the demand through higher production. In our estimate in the month of May 2024, we would have lost an opportunity to meet the market demand despite 50% higher production. We estimate that our market share continues to remain at 13.75%.

Margins for the quarter improved due to volume growth, which enhanced operating leverage. Q1FY25 was exceptional and we remain optimistic about our growth outlook for the entire year.

2. Commercial Refrigeration business

The market for Commercial Refrigeration namely, Deep Freezers, Water Coolers and Modular Cold Rooms continued to grow at CAGR of 15%. BIS related regulatory changes for Water Coolers announced in the last week of March 2024 impacted the sale of Water Coolers in Q1FY25. Though the production and sales have normalized in Q2FY25, substantial reduction in sale of Water Coolers resulted in lower-than-expected revenue growth and profitability in Q1FY25.

Company maintains its leadership in key categories like Deep Freezers, Storage Water Coolers, and Modular Cold Rooms.

The outlook for the Commercial Refrigeration market is strong and we expect to accelerate our growth in coming quarters.

Segment III: Professional Electronics and Industrial Systems

Segment III revenue grew 23.5% to Rs 96.86 cr in Q1FY25 as compared to Rs 78.43 cr in Q1FY24. Segment result was Rs 9.60 cr (9.9% of revenue) in Q1FY25 as compared to Rs 10.49 cr (13.4% of revenue) in Q1FY24.

While most of the product categories are performing well, supply chain disruptions and cost overruns in MedTech business impacted the segment margins.

III. BUSINESS OUTLOOK

The year has begun on a positive note with robust demand for our product portfolio, and the outlook for the remainder of the year continues to be favorable. We anticipate sustained growth driven by ongoing market trends and launch of new products. We are pleased to announce that our order book remains robust, indicative of the sustained confidence and trust placed in us by our esteemed customers and partners. As part of our commitment to long-term growth and innovation, we will continue to invest in manufacturing, Research and Development and Digitalization. These investments will position us to capitalize on future opportunities and enhance our competitive edge. We continue to remain focused on maintaining a prudent approach to balance sheet management.

To conclude, we are optimistic about the business prospects for the rest of the year.

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****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 ENDED JUNE 30, 2024

₹ in Crores

Sr. No.	PARTICULARS	QUARTER ENDED (UNAUDITED)	QUARTER ENDED (UNAUDITED) (Refer Note 2)	QUARTER ENDED (UNAUDITED)	YEAR ENDED (AUDITED)
		30.06.2024	31.03.2024	30.06.2023	31.03.2024
1	Income				
	(a) Revenue from operations	2,865.37	3,327.77	2,226.00	9,685.36
	(b) Other income	23.77	12.39	9.40	47.42
	Total income	2,889.14	3,340.16	2,235.40	9,732.78
2	Expenses				
	(a) Cost of materials consumed (including direct project and service cost)	1,625.71	2,101.59	1,393.29	6,146.48
	(b) Purchase of stock-in-trade	453.85	315.20	316.68	1,161.80
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	109.05	121.76	22.23	83.69
	(d) Employee benefits expense	197.83	229.73	161.17	749.48
	(e) Finance cost	7.64	12.19	18.00	58.08
	(f) Depreciation and amortisation expense	28.02	28.32	22.79	97.61
	(g) Other expenses	241.10	317.59	187.63	878.97
	Total expenses	2,663.20	3,126.38	2,121.79	9,176.11
3	Profit before share of profit of joint venture and tax (1-2)	225.94	213.78	113.61	556.67
4	Share of profit of joint venture	0.08	0.35	#	0.49
5	Profit before tax (3+4)	226.02	214.13	113.61	557.16
6	Tax expense				
	(a) Current tax	53.76	48.82	28.56	134.89
	(b) Deferred tax	3.50	5.60	1.68	7.96
	Total tax expense	57.26	54.42	30.24	142.85
7	Profit for the period / year (5-6)	168.76	159.71	83.37	414.31
8	Other comprehensive income / (loss)				
	(a) Items that will not be reclassified to profit / (loss)	(0.26)	(0.91)	(0.09)	(2.41)
	Income tax relating to items that will not be reclassified to profit / (loss)	0.07	0.23	0.02	0.58
	(b) Items that will be reclassified to profit / (loss)	(0.44)	(0.34)	(0.85)	1.12
	Income tax relating to items that will be reclassified to profit / (loss)	-	-	-	-
	Other comprehensive income / (loss)	(0.63)	(1.02)	(0.92)	(0.71)
9	Total comprehensive income for the period / year (7+8)	168.13	158.69	82.45	413.60
10	Profits for the period attributable to :				
	- Owners of the Company	168.84	160.54	83.35	414.95
	- Non-controlling interest	(0.08)	(0.83)	0.02	(0.64)
11	Other comprehensive income / (loss) for the period / year attributable to :				
	- Owners of the Company	(0.63)	(1.03)	(0.93)	(0.77)
	- Non-controlling interest	-	0.01	0.01	0.06
12	Total comprehensive income for the period / year				
	- Owners of the Company	168.21	159.51	82.42	414.18
	- Non-controlling interest	(0.08)	(0.82)	0.03	(0.58)
13	Paid up equity share capital (face value of the share - ₹. 2/- each)	41.12	41.12	38.52	41.12
14	Earnings per share (EPS) (in ₹.) (not annualised for quarters)				
	(a) Basic	8.21	7.77	4.33	20.77
	(b) Diluted	8.21	7.77	4.33	20.77
15	Reserves excluding revaluation reserve as per balance sheet of previous accounting year				2,568.96

Indicates amount less than ₹ 1 lakh

NOTES:

- 1 The Audit Committee has reviewed and the Board of Directors have approved the above results at their respective meetings held on August 05, 2024 and August 06, 2024.
- 2 Figures for the quarter ended March 31, 2024 are balancing figures between audited figures in respect of the full financial years and the unaudited figures up to the third quarter ended December 31, 2023, which were subjected to limited review.
- 3 Financial Results of Blue Star Limited (Standalone Information) :

₹ in Crores

PARTICULARS	STANDALONE			
	QUARTER ENDED			YEAR ENDED
	(UNAUDITED)			(AUDITED)
	30.06.2024	31.03.2024	30.06.2023	31.03.2024
Revenue from operations	2,713.53	3,122.52	2,080.64	8,998.88
Profit before tax	196.63	191.80	103.45	491.69
Profit after tax	146.06	143.52	77.07	367.50
Total Comprehensive Income	145.87	142.87	77.01	365.82

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

For BLUE STAR LIMITED

Date : August 06, 2024
Place : Mumbai

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



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 ended 30 June 2024.

Sr. No.	PARTICULARS	QUARTER ENDED (UNAUDITED)	QUARTER ENDED (UNAUDITED)	QUARTER ENDED (UNAUDITED)	YEAR ENDED (AUDITED)
		30.06.2024	31.03.2024	30.06.2023	31.03.2024
1	Net worth (As per section 2(57) of the Companies Act, 2013)	2,777.69	2,609.48	1,412.49	2,609.48
2	Paid up debt capital / Outstanding debt (Non-current borrowings + current borrowings)	108.66	166.22	610.38	166.62
3	Capital redemption reserve	2.34	2.34	2.34	2.34
4	Debt equity ratio (Total Debt (Non-current borrowings + current borrowings) / Equity)	0.04	0.06	0.43	0.06
5	Debt service coverage ratio (DSCR) (not annualised for quarters) (Earnings before Interest and Tax / [Interest expenses + Principal repayments made during the period for long term loans])	112.30	32.07	0.63	1.07
6	Interest service coverage ratio (ISCR) (not annualised for quarters) (Earnings before Interest and Tax / Interest expenses)	112.30	32.07	9.65	15.09
7	Current ratio (Current Assets / Current Liabilities)	1.37	1.30	1.13	1.30
8	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)])	-	-	0.39	-
9	Bad debts to account receivable ratio (Bad debts / Average gross account receivable)	-	0.02	-	0.02
10	Current liability ratio (Current liabilities / Total liabilities)	0.96	0.97	0.93	0.97
11	Total debt to total assets (Total debt (Non-current borrowings + current borrowings) / Total assets)	0.02	0.03	0.12	0.03
12	Debtors turnover (No. of days) (Average Debtors for the period / Turnover for the period X Number of days in reporting period)	52.72	45.99	57.66	66.16
13	Inventory turnover (No. of days) (Average Inventory for the period / Cost of Goods Sold for the period X Number of days in reporting period)	54.90	52.85	72.71	70.32
14	Operating margin (%) (Operating EBITDA (Profit before tax - Other income + Finance charges + Depreciation) / Revenue from operations X 100)	8.30%	7.27%	6.51%	6.87%
15	Net profit margin (%) (Profit/(Loss) for the period / Total income X 100)	5.84%	4.78%	3.73%	4.26%

NOTE:

a. The Group has made full repayment of listed Commercial Papers of ₹ 100 crore on April 15, 2024.

**BLUE STAR****BLUE STAR LIMITED****SEGMENT WISE REVENUE, RESULTS & CAPITAL EMPLOYED FOR THE QUARTER ENDED JUNE 30, 2024**

₹ in Crores

Sr. No.	PARTICULARS	Consolidated			
		QUARTER ENDED (UNAUDITED)	QUARTER ENDED (UNAUDITED)	QUARTER ENDED (UNAUDITED)	YEAR ENDED (AUDITED)
		30.06.2024	31.03.2024	30.06.2023	31.03.2024
I	SEGMENT REVENUE				
	(a) Electro - mechanical projects and commercial air conditioning systems	1,038.99	1,506.83	949.12	4,715.46
	(b) Unitary products	1,729.52	1,708.88	1,198.45	4,592.20
	(c) Professional electronics and industrial systems	96.86	112.06	78.43	377.70
	TOTAL SEGMENT REVENUE	2,865.37	3,327.77	2,226.00	9,685.36
II	SEGMENT RESULT				
	PROFIT BEFORE INTEREST & TAX				
	(a) Electro - mechanical projects and commercial air conditioning systems	103.03	112.53	66.62	341.09
	(b) Unitary products	158.03	141.43	89.34	360.31
	(c) Professional electronics and industrial systems	9.60	13.57	10.49	51.50
	TOTAL SEGMENT RESULT	270.66	267.53	166.45	752.90
	Less: (a) Interest and other financial charges	7.64	12.19	18.00	58.08
	(b) Un-allocable expenditure	37.08	41.56	34.84	138.15
	TOTAL PROFIT BEFORE SHARE OF PROFIT OF JOINT VENTURE AND TAXATION	225.94	213.78	113.61	556.67
	Share in profit of joint venture	0.08	0.35	#	0.49
	PROFIT BEFORE TAX	226.02	214.13	113.61	557.16
III	SEGMENT ASSETS				
	(a) Electro - mechanical projects and commercial air conditioning systems	2,721.46	2,706.46	2,141.38	2,706.46
	(b) Unitary products	1,997.11	2,684.71	1,830.40	2,684.71
	(c) Professional electronics and industrial systems	211.30	204.69	206.96	204.69
	(d) Un-allocable corporate assets	1,551.73	1,022.39	866.08	1,022.39
	TOTAL SEGMENT ASSETS	6,481.60	6,618.25	5,044.82	6,618.25
IV	SEGMENT LIABILITIES				
	(a) Electro - mechanical projects and commercial air conditioning systems	1,828.06	2,041.88	1,614.56	2,041.88
	(b) Unitary products	1,326.11	1,433.84	1,134.12	1,433.84
	(c) Professional electronics and industrial systems	176.42	156.03	154.85	156.03
	(d) Un-allocable corporate liabilities	370.24	373.87	724.75	373.87
	TOTAL SEGMENT LIABILITIES	3,700.83	4,005.62	3,628.28	4,005.62

Indicates amount less than ₹ 1 lakh

Note :

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

For BLUE STAR LIMITED**Vir S. Advani****Chairman and Managing Director****(DIN : 01571278)****Date : August 06, 2024****Place : Mumbai**



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
www.bluestarindia.com

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2024

₹ in Crores

Sr. No.	PARTICULARS	QUARTER ENDED (UNAUDITED)	QUARTER ENDED (UNAUDITED) (Refer Note 2)	QUARTER ENDED (UNAUDITED)	YEAR ENDED (AUDITED)
		30.06.2024	31.03.2024	30.06.2023	31.03.2024
1	Income				
	(a) Revenue from operations	2,713.53	3,122.52	2,080.64	8,998.88
	(b) Other income	21.15	9.59	9.49	41.30
	Total income	2,734.68	3,132.11	2,090.13	9,040.18
2	Expenses				
	(a) Cost of materials consumed (including direct project and service cost)	1,351.66	1,839.57	1,141.70	5,413.96
	(b) Purchase of stock-in-trade	669.59	500.09	489.79	1,509.24
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	106.29	113.00	17.40	108.64
	(d) Employee benefits expense	157.86	177.81	130.16	597.18
	(e) Finance cost	8.49	13.34	15.35	55.98
	(f) Depreciation and amortisation expense	21.26	21.93	17.97	75.35
	(g) Other expenses	222.90	274.57	174.31	788.14
	Total expenses	2,538.05	2,940.31	1,986.68	8,548.49
3	Profit before tax (1-2)	196.63	191.80	103.45	491.69
4	Tax expense				
	(a) Current tax	47.63	42.33	25.35	116.19
	(b) Deferred tax	2.94	5.95	1.03	8.00
	Total tax expense	50.57	48.28	26.38	124.19
5	Profit for the period / year (3-4)	146.06	143.52	77.07	367.50
6	Other comprehensive income / (loss)				
	(a) Items that will not be reclassified to profit / (loss)	(0.26)	(0.87)	(0.08)	(2.24)
	Income tax relating to items that will not be reclassified to profit / (loss)	0.07	0.22	0.02	0.56
	Other comprehensive income / (loss)	(0.19)	(0.65)	(0.06)	(1.68)
7	Total comprehensive income for the period / year (5+6)	145.87	142.87	77.01	365.82
8	Paid up equity share capital (Face value of the share - ₹ 2/- each)	41.12	41.12	38.52	41.12
9	Earnings per share (EPS) (in ₹) (not annualised for quarters)				
	a) Basic	7.10	6.98	4.00	18.43
	b) Diluted	7.10	6.98	4.00	18.43
10	Reserve excluding revaluation reserves as per balance sheet of previous accounting year	-	-	-	2,470.37

NOTES:

- 1 The Audit Committee has reviewed and the Board of Directors have approved the above results at their respective meetings held on August 05, 2024 and August 06, 2024.
- 2 Figures for the quarter ended March 31, 2024 are balancing figures between audited figures in respect of the full financial year and the unaudited figures upto the third quarter ended December 31, 2023 , which were subjected to limited review.
- 3 Previous period's / year's figures have been regrouped / rearranged wherever necessary.

For BLUE STAR LIMITED

Date : August 06, 2024
Place : Mumbai

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



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 ended June 30 2024.

Sr. No.	PARTICULARS	QUARTER ENDED (UNAUDITED)	QUARTER ENDED (UNAUDITED)	QUARTER ENDED (UNAUDITED)	YEAR ENDED (AUDITED)
		30.06.2024	31.03.2024	30.06.2023	31.03.2024
1	Net worth (As per section 2(57) of the Companies Act, 2013)	2,656.76	2,510.89	1,354.84	2,510.89
2	Paid up debt capital / Outstanding debt (Non-current borrowings + current borrowings)	142.93	235.48	520.12	235.48
3	Capital redemption reserve	2.34	2.34	2.34	2.34
4	Debt equity ratio (Total Debt (Non-current borrowings + current borrowings) / Equity)	0.05	0.09	0.38	0.09
5	Debt service coverage ratio (DSCR) (not annualised for quarters) (Earnings before Interest and Tax / [Interest expenses + Principal repayments made during the period for long term loans])	58.83	24.00	0.62	1.46
6	Interest service coverage ratio (ISCR) (not annualised for quarters) (Earnings before Interest and Tax / Interest expenses)	58.83	24.00	10.57	13.58
7	Current ratio (Current Assets / Current Liabilities)	1.29	1.23	1.06	1.23
8	Bad debts to account receivable ratio (Bad debts / Average gross account receivable)	-	0.02	-	0.02
9	Current liability ratio (Current liabilities / Total liabilities)	0.97	0.98	0.97	0.98
10	Earnings per share (EPS) (in ₹) (not annualised for quarters) (Total debt (Non-current borrowings + current borrowings) / Total assets)	0.02	0.04	0.12	0.04
11	Debtors turnover (No. of days) (Average Debtors for the period / Turnover for the period X Number of days in reporting period)	50.35	44.37	52.98	63.61
12	Inventory turnover (No. of days) (Average Inventory for the period / Cost of Goods Sold for the period X Number of days in reporting period)	49.59	48.24	70.62	66.27
13	Operating margin (%) (Operating EBITDA (Profit before tax - Other income + Finance charges + Depreciation) / Revenue from operations X 100)	7.56%	6.96%	6.12%	6.46%
14	Net profit margin (%) (Profit/(Loss) for the period / Total income X 100)	5.34%	4.58%	3.69%	4.07%

NOTE:

- a. The Company has made full repayment of listed Commercial Papers of ₹ 100 crore on April 15, 2024.