

Blue Star Limited
Investor Update
Q2FY25 & H1FY25

I. FINANCIAL HIGHLIGHTS

This quarter, we sustained the momentum established in the first quarter. The strong performance across all key segments, supported by a robust order book, reflects growing demand for our diverse product portfolio. Continued focus on distribution footprint expansion, innovation and R&D, localization & backward integration in manufacturing and supply chain cost optimization has resulted in growth in revenue and profits.

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

- Revenue from operations for Q2FY25 grew 20.4% to Rs 2,275.96 cr as compared to Rs 1,890.40 cr in Q2FY24.
- EBITDA (excluding other income) for Q2FY25 improved to Rs 149.31 cr (EBITDA margin 6.6% of revenue) as compared to Rs 122.69 cr (EBITDA margin 6.5% of revenue) in Q2FY24.
- PBT grew 38.3% to Rs 131.39 cr in Q2FY25 as compared to Rs 94.99 cr in Q2FY24.
- Tax expense for Q2FY25 was Rs 35.04 cr as compared to Rs 24.26 cr in Q2FY24.
- Net profit grew 35.7% to Rs 96.06 cr in Q2FY25 as compared to Rs 70.77 cr in Q2FY24.
- Carried-forward order book as of September 30, 2024, grew by 9.8% to Rs 6,598.20 cr, as compared to Rs 6,008.52 cr as of September 30, 2023. Carried-forward order book as of March 31, 2024, stood at Rs 5,697.63 cr.
- The capital employed as of September 30, 2024, increased to Rs 2550.28 cr as compared to Rs 2069.62 cr as of September 30, 2023. We continue to invest in manufacturing capacity, Research & Development and Digitalization initiatives.
- Net cash position of Rs 185.26 cr as on September 30, 2024 as compared to a net cash position of Rs 285.85 cr as of September 30, 2023.

II. BUSINESS HIGHLIGHTS FOR Q2FY25

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

Segment I revenue grew 32.6% to Rs 1,428.42 cr in Q2FY25, as compared to Rs 1,077.21 cr in Q2FY24. Segment result was Rs 119.21 cr (8.3% of revenue) in Q2FY25 as compared to Rs 65.28 cr (6.1% of revenue) in Q2FY24.

Order inflow for the quarter was Rs 1,899.06 cr in Q2FY25 as compared to Rs 1,764.82 cr in Q2FY24.

1. Electro-Mechanical Projects business

Manufacturing and data center segments continued to drive growth. The infrastructure projects execution is picking up momentum and we are also witnessing order finalizations from commercial real estate sector.

Carried-forward order book of the Electro-Mechanical Projects business was at Rs 5,036.69 cr as on September 30, 2024, as compared to Rs 4609.37 cr as on September 30, 2023, a growth of 9.3%.

2. Commercial Air Conditioning Systems

During the quarter, the focus was to accelerate deliveries and also improved the margins through the ongoing Total Cost Management (TCM) initiatives. The new product development initiatives are on track and given the growth opportunities in manufacturing, data center, commercial real estate, health care and education sector the prospects for this business are excellent.

3. International Business

The development of new products in the areas of decarbonization and energy efficiency improvement for identified OEMs in Europe & North America are progressing well and the field trials for a few products have been completed successfully. There is a slowdown in Europe and the indications are that the demand will revive in 12-18 months. Certain shipments for the US market have commenced but the momentum is expected to pick up post the presidential elections. As we have explained in the past quarters, we would like to position ourselves as a manufacturer of innovative and reliable products for the respective markets and would give this business time for scaling.

Segment 1 margins saw an improvement in Q2FY25, rising to 8.3% of revenue, compared to 6.1% of revenue in Q2FY24. The improvement in margins is a result of the changing mix of business within the segment.

Segment II: Unitary Products

Segment II revenue grew 5.1% to Rs 767.00 cr in Q2FY25 as compared to Rs 729.49 cr in Q2FY24. Segment result was Rs 53.92 cr (7.0% of revenue) in Q2FY25 as compared to Rs 61.61 cr (8.4% of revenue) in Q2FY24

1. Cooling and Purification Products business

This quarter has seen reasonable growth over the previous corresponding period in spite of this being a non-seasonal quarter.

The demand for Room Air conditioners continued to be good and we maintained our market share at 13.75%. In anticipation of the forthcoming festival season, the dealers have begun

stocking. As in the previous quarter, consumer finance related sales are significant and tier 3-4-5 markets continue to dominate.

With the localization and scale benefits the margins continue to improve.

2. Commercial Refrigeration business

Due to regulatory changes pertaining to BIS and Quality Control Order (QCO), production and sale of water coolers saw major disruption. Further, in transitioning to the new standards, while attempting to manage the inventory of old components, the margin for water coolers declined.

There was a delay in ramping up the production of the new range of state-of-the-art glass top deep freezers which resulted in lower revenue growth.

To sum up, it was an excellent quarter for RAC in terms of revenue and profitability growth. However, a muted growth for commercial refrigeration products pulled down revenue growth and profitability in segment 2.

Segment III: Professional Electronics and Industrial Systems

Segment III revenue de-grew by 3.8% to Rs 80.54 cr in Q2FY25 as compared to Rs 83.70 cr in Q2FY24. Segment result was Rs 5.17 cr (6.4% of revenue) in Q2FY25 as compared to Rs 12.23 cr (14.6% of revenue) in Q2FY24.

This business is largely dependent on the import of hi-tech capital equipment. The demand was expected to revive post Union elections, but supply chain restrictions and uncertainties have resulted in long delays in finalization and execution of orders. We expect the growth to revive only in Q4 FY25.

III. BUSINESS OUTLOOK

The prospects for Room AC, Electro-Mechanical Projects and Commercial Air Conditioning business are excellent. The Commercial Refrigeration business suffered in Q1 and Q2 of FY25 due to regulatory changes, but the prospects continue to be good. We are persisting with investments in R&D, Manufacturing and Digitalization and our TCM initiatives continue to pay dividends. We expect FY25 to be another landmark year. Our growth focused mindset supported with prudent financial management ensures a stable foundation for our short-term and long-term ambitions.

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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 AND HALF YEAR ENDED SEPTEMBER 30, 2024**₹ in Crores**

Sr. No.	PARTICULARS	QUARTER ENDED (UNAUDITED)	QUARTER ENDED (UNAUDITED)	QUARTER ENDED (UNAUDITED)	HALF YEAR ENDED (UNAUDITED)	HALF YEAR ENDED (UNAUDITED)	YEAR ENDED (AUDITED)
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
1	Income						
	(a) Revenue from operations	2,275.96	2,865.37	1,890.40	5,141.33	4,116.40	9,685.36
	(b) Other income	18.51	23.77	12.96	42.28	22.36	47.42
	Total income	2,294.47	2,889.14	1,903.36	5,183.61	4,138.76	9,732.78
2	Expenses						
	(a) Cost of materials consumed (including direct project and service cost)	1,632.70	1,625.71	1,076.11	3,258.41	2,469.40	6,146.48
	(b) Purchase of stock-in-trade	231.21	453.85	296.71	685.06	613.39	1,161.80
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(190.17)	109.05	48.95	(81.12)	71.18	83.69
	(d) Employee benefits expense	219.98	197.83	173.32	417.81	334.49	749.48
	(e) Finance cost	6.48	7.64	17.65	14.12	35.65	58.08
	(f) Depreciation and amortisation expense	29.95	28.02	23.01	57.97	45.80	97.61
	(g) Other expenses	232.93	241.10	172.62	474.03	360.25	878.97
	Total expenses	2,163.08	2,663.20	1,808.37	4,826.28	3,930.16	9,176.11
3	Profit before share of profit of joint ventures and tax (1-2)	131.39	225.94	94.99	357.33	208.60	556.67
4	Share of profit / (loss) of joint ventures	(0.29)	0.08	0.04	(0.21)	0.04	0.49
5	Profit before tax (3+4)	131.10	226.02	95.03	357.12	208.64	557.16
6	Tax expense						
	(a) Current tax	36.23	53.76	30.32	89.99	58.88	134.89
	(b) Deferred tax	(1.19)	3.50	(6.06)	2.31	(4.38)	7.96
	Total tax expense	35.04	57.26	24.26	92.30	54.50	142.85
7	Profit for the period / year (5-6)	96.06	168.76	70.77	264.82	154.14	414.31
8	Other comprehensive income / (loss)						
	(a) Items that will not be reclassified to profit / (loss)	(1.99)	(0.26)	(0.68)	(2.25)	(0.77)	(2.41)
	Income tax relating to items that will not be reclassified to profit / (loss)	0.50	0.07	0.17	0.57	0.19	0.58
	(b) Items that will be reclassified to profit / (loss)	4.10	(0.44)	1.49	3.66	0.64	1.12
	Income tax relating to items that will be reclassified to profit / (loss)	-	-	-	-	-	-
	Other comprehensive income / (loss)	2.61	(0.63)	0.98	1.98	0.06	(0.71)
9	Total comprehensive income for the period / year (7+8)	98.67	168.13	71.75	266.80	154.20	413.60
10	Profits for the period attributable to :						
	- Owners of the Company	96.19	168.84	70.67	265.03	154.02	414.95
	- Non-controlling interest	(0.13)	(0.08)	0.10	(0.21)	0.12	(0.64)
11	Other comprehensive income / (loss) for the period / year attributable to :						
	- Owners of the Company	2.60	(0.63)	0.95	1.97	0.02	(0.77)
	- Non-controlling interest	0.01	-	0.03	0.01	0.04	0.06
12	Total comprehensive income for the period / year						
	- Owners of the Company	98.79	168.21	71.62	267.00	154.04	414.18
	- Non-controlling interest	(0.12)	(0.08)	0.13	(0.20)	0.16	(0.58)
13	Paid up equity share capital (face value of the share - ₹. 2/- each)	41.12	41.12	41.12	41.12	41.12	41.12
14	Earnings per share (EPS) (in ₹.) (not annualised for quarter and half year ended)						
	a) Basic	4.67	8.21	3.65	12.88	7.98	20.77
	b) Diluted	4.67	8.21	3.65	12.88	7.98	20.77
15	Reserve excluding revaluation reserves as per balance sheet of previous accounting year						2,568.96

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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 half year ended September 30, 2024.

Sr. No.	PARTICULARS	QUARTER ENDED (UNAUDITED)	QUARTER ENDED (UNAUDITED)	QUARTER ENDED (UNAUDITED)	HALF YEAR ENDED (UNAUDITED)	HALF YEAR ENDED (UNAUDITED)	YEAR ENDED (AUDITED)
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
1	Net worth <i>(As per section 2(57) of the Companies Act, 2013)</i>	2,732.59	2,777.69	2,351.55	2,732.59	2,351.55	2,609.48
2	Paid up debt capital / Outstanding debt <i>(Non-current borrowings + current borrowings)</i>	246.97	108.46	790.84	246.97	790.84	166.62
3	Capital redemption reserve	2.34	2.34	2.34	2.34	2.34	2.34
4	Debt equity ratio <i>(Total Debt (Non-current borrowings + current borrowings) / Equity)</i>	0.09	0.04	0.34	0.09	0.34	0.06
5	Debt service coverage ratio (DSCR) (not annualised for quarter and half year ended) <i>(Earnings before Interest and Tax / [Interest expenses + Principal repayments made during the period for long term loans])</i>	58.13	112.30	3.75	83.52	1.02	1.07
6	Interest service coverage ratio (ISCR) (not annualised for quarter and half year ended) <i>(Earnings before Interest and Tax / Interest expenses)</i>	58.13	112.30	8.04	83.52	8.83	15.09
7	Current ratio <i>(Current Assets / Current Liabilities)</i>	1.34	1.37	1.36	1.34	1.36	1.30
8	Long term debt to working capital <i>([(Non-Current Borrowings + Current Maturities of Non-Current Borrowings) / (Current Assets less Current Liabilities (Excluding current maturities of non-current borrowings)])</i>	-	-	0.22	-	0.22	-
9	Bad debts to account receivable ratio <i>(Bad debts / Average gross account receivable)</i>	-	-	-	-	-	0.02
10	Current liability ratio <i>(Current liabilities / Total liabilities)</i>	0.95	0.96	0.93	0.95	0.93	0.97
11	Total debt to total assets <i>(Total debt (Non-current borrowings + current borrowings) / Total assets)</i>	0.04	0.02	0.13	0.04	0.13	0.03
12	Debtors turnover (No. of days) <i>(Average Debtors for the period / Turnover for the period X Number of days in reporting period)</i>	54.94	52.72	60.58	59.32	62.09	66.16
13	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>	80.14	54.90	86.07	73.95	80.89	70.32
14	Operating margin (%) <i>(Operating EBITDA (Profit before tax - Other income + Finance charges + Depreciation) / Revenue from operations X 100)</i>	6.56%	8.30%	6.49%	7.53%	6.50%	6.87%
15	Net profit margin (%) <i>(Profit / (Loss) for the period / Total income X 100)</i>	4.19%	5.84%	3.72%	5.11%	3.72%	4.26%



SEGMENT WISE REVENUE, RESULTS, ASSETS & LIABILITIES FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024

₹ in Crores

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.

**BLUE STAR****BLUE STAR LIMITED**

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2024

₹ in Crores

SR. NO	PARTICULARS	AS AT 30.09.2024	AS AT 31.03.2024
		(UNAUDITED)	(AUDITED)
A	ASSETS		
	1. Non-current assets		
	(a) Property, plant and equipment	1,105.57	980.01
	(b) Capital work in progress	46.93	108.06
	(c) Investment property	7.43	9.72
	(d) Right-of-use assets	104.70	81.59
	(e) Intangible assets	95.08	93.22
	(f) Intangible assets under development	36.52	19.00
	(g) Financial assets		
	- Investments	19.98	17.88
	- Loans	9.35	5.86
	- Other financial assets	27.42	25.20
	(h) Income tax assets	130.97	118.98
	(i) Deferred tax assets (net)	14.89	7.28
	(j) Other non-current assets	107.63	111.42
	Total non-current assets	1,706.47	1,578.22
	2. Current assets		
	(a) Inventories	1,714.38	1,407.18
	(b) Financial assets		
	- Investments	222.01	248.92
	- Trade receivables	1,380.74	1,952.56
	- Cash and cash equivalents	210.22	373.64
	- Other bank balances	4.16	3.73
	- Loans	3.95	2.62
	- Other financial assets	57.45	40.05
	(c) Other current assets	1,169.21	1,011.33
	(d) Non-current assets held for sale	2.11	-
	Total current assets	4,764.23	5,040.03
	TOTAL ASSETS	6,470.70	6,618.25
B	EQUITY AND LIABILITIES		
	1. Equity		
	(a) Equity share capital	41.12	41.12
	(b) Other equity	2,692.07	2,568.96
	Equity attributable to equity holders of the Company	2,733.19	2,610.08
	2. Non-controlling interest	2.35	2.55
	Total Equity	2,735.54	2,612.63
	3. Non-current liabilities		
	(a) Financial liabilities		
	- Lease liabilities	73.52	54.53
	(b) Provisions	16.44	15.93
	(c) Government grants	17.04	7.66
	(d) Deferred tax liabilities	17.00	6.98
	(e) Other non-current liabilities	51.04	40.91
	Total non-current liabilities	175.04	126.01
	4. Current Liabilities		
	(a) Financial liabilities		
	- Borrowings	246.97	166.62
	- Lease liabilities	28.22	21.78
	- Trade payables		
	a. Total outstanding dues of micro and small enterprises	180.01	227.89
	b. Total outstanding dues of creditors other than micro and small enterprises	2,068.07	2,388.71
	- Other financial liabilities	44.09	51.81
	(b) Government grants	0.99	1.17
	(c) Other current liabilities	808.92	881.44
	(d) Provisions	106.71	76.86
	(e) Income tax liabilities	76.14	63.33
	Total current liabilities	3,560.12	3,879.61
	TOTAL EQUITY AND LIABILITIES	6,470.70	6,618.25

**BLUE STAR****BLUE STAR LIMITED****CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2024**

₹ in Crores

PARTICULARS	HALF YEAR ENDED (UNAUDITED)	HALF YEAR ENDED (UNAUDITED)
	30.09.2024	30.09.2023
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	357.12	208.64
Adjustments to reconcile profit before tax to net cash flows		
Depreciation and amortisation expenses	57.97	45.80
Finance cost	14.12	35.65
Rental income	(0.26)	(0.25)
Interest income	(5.58)	(2.54)
Gain on sale of mutual fund	(20.22)	(6.22)
Net unrealised foreign exchange (gain) / loss	0.61	2.03
Loss / (profit) on sale of property, plant and equipment	0.16	(0.05)
Deferred income arising from government grant	(1.93)	(4.79)
Share in profit / (loss) of joint venture	0.21	(0.04)
Unrealised gain on commodity hedging	(2.83)	-
Bad debts written off and provision for doubtful debts	19.91	15.82
Provisions and liabilities written back	(17.84)	(24.89)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	401.44	269.16
Adjustments for movement in working capital :		
(Increase) / decrease in trade receivables	552.73	289.81
(Increase) / decrease in inventories	(307.19)	78.36
(Increase) / decrease in financial assets / other assets	(180.62)	(121.62)
Increase / (decrease) in trade payables	(351.18)	(656.37)
Increase / (decrease) in other liabilities	(61.45)	81.41
Increase / (decrease) in government grants	9.21	5.55
Increase / (decrease) in provisions	28.17	13.23
Cash generated from / (used in) operations	91.11	(40.47)
Income taxes paid (net of refunds)	(88.50)	(43.77)
Net cash generated from / (used in) operating activities (A)	2.61	(84.24)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipments and other intangible assets [including capital work in progress and intangibles under development]	(136.96)	(257.98)
Government grant towards purchase of equipment	1.93	-
Proceeds from sale of property, plant and equipment	1.17	3.42
Sale of current investments	2,907.31	2,680.88
Purchase of current investments	(2,860.18)	(3,196.77)
Rent received	0.26	0.25
Interest received	2.64	5.62
Net cash used in investing activities (B)	(83.83)	(764.58)
CASH FLOWS FROM FINANCING ACTIVITIES		
Commercial papers borrowed	200.00	975.00
Commercial papers repaid	(100.00)	(700.00)
Proceeds from / (repayment of) other current borrowings (net)	(10.33)	(8.48)
Proceeds from non-current borrowings	-	150.00
Repayment of non-current borrowings	-	(203.13)
Repayment of lease liabilities	(10.51)	(19.04)
Finance cost paid	(8.47)	(43.95)
Proceeds from issue equity shares	-	1,000.00
Initial cost on issue of equity shares	(0.54)	(4.36)
Dividend paid to owners of the Company	(143.05)	(116.20)
Net cash (used in) / generated from financing activities (C)	(72.90)	1,029.84
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS (A + B + C)	(154.12)	181.02
Cash and cash equivalents at the beginning of the year	357.29	231.45
Effect of exchange differences on restatement of foreign currency cash & cash equivalents.	0.08	0.38
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	203.25	412.85
CASH AND CASH EQUIVALENTS COMPRISES OF :		
Balances with banks :		
- In current accounts	108.37	130.41
- In fixed deposits	101.11	293.57
- Bank overdraft	(6.98)	(11.85)
Cash on hand	0.75	0.72
Balance as per statement of cash flows	203.25	412.85

**BLUE STAR LIMITED**

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UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024**NOTES:**

- 1 The Audit Committee has reviewed and the Board of Directors has approved the above results at their respective meetings held on November 05, 2024 and November 06, 2024.
- 2 Financial Results of Blue Star Limited (Standalone Information) :

₹ in Crores

PARTICULARS	STANDALONE					
	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
	(UNAUDITED)			(UNAUDITED)		(AUDITED)
	30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
Revenue from operations	2,126.00	2,713.53	1,740.86	4,839.53	3,821.50	8,998.88
Profit before tax	113.99	196.63	93.58	310.62	197.03	491.69
Profit after tax	84.66	146.06	70.22	230.72	147.29	367.50
Total Comprehensive Income	83.17	145.87	69.75	229.04	146.76	365.82

- 3 Pursuant to the approval of the shareholders received vide postal ballot dated September 25, 2024 approving the Blue Star Employees Stock Option Scheme 2024 (ESOS 2024) and terms thereof, the Nomination and Remuneration Committee at its meeting held on October 21, 2024, granted 80,660 Stock Options to the Eligible Employees of the Company and its subsidiaries under ESOS 2024.
- 4 Blue Star Engineering & Electronics Limited, wholly owned subsidiary of the Company has on October 24, 2024, executed a 'Deed of Apartment' for transfer of the office premises owned by it, situated at Dadar, Mumbai to a third party for an aggregate consideration of Rs 19 crores.
- 5 Previous periods' / year's figures have been regrouped / rearranged wherever necessary.

For BLUE STAR LIMITED

Date : November 06, 2024
Place : Mumbai

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



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		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
1	Income						
	(a) Revenue from operations	2,126.00	2,713.53	1,740.86	4,839.53	3,821.50	8,998.88
	(b) Other income	15.54	21.15	12.49	36.69	21.98	41.30
	Total income	2,141.54	2,734.68	1,753.35	4,876.22	3,843.48	9,040.18
2	Expenses						
	(a) Cost of materials consumed (including direct project and service cost)	1,373.60	1,351.66	1,056.19	2,725.26	2,197.89	5,413.96
	(b) Purchase of stock-in-trade	438.57	669.59	225.48	1,108.16	715.27	1,509.24
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(201.23)	106.29	49.30	(94.94)	66.70	108.64
	(d) Employee benefits expense	177.80	157.86	139.69	335.66	269.85	597.18
	(e) Finance cost	6.19	8.49	16.03	14.68	31.38	55.98
	(f) Depreciation and amortisation expense	22.62	21.26	17.66	43.88	35.63	75.35
	(g) Other expenses	210.00	222.90	155.42	432.90	329.73	788.14
	Total expenses	2,027.55	2,538.05	1,659.77	4,565.60	3,646.45	8,548.49
3	Profit before tax (1-2)	113.99	196.63	93.58	310.62	197.03	491.69
4	Tax expense						
	(a) Current tax	30.80	47.63	26.46	78.43	51.81	116.19
	(b) Deferred tax	(1.47)	2.94	(3.10)	1.47	(2.07)	8.00
	Total tax expense	29.33	50.57	23.36	79.90	49.74	124.19
5	Profit for the period / year (3-4)	84.66	146.06	70.22	230.72	147.29	367.50
6	Other comprehensive income / (loss)						
	(a) Items that will not be reclassified to profit / (loss)	(1.98)	(0.26)	(0.63)	(2.24)	(0.71)	(2.24)
	Income tax relating to items that will not be reclassified to profit / (loss)	0.49	0.07	0.16	0.56	0.18	0.56
	Other comprehensive income / (loss)	(1.49)	(0.19)	(0.47)	(1.68)	(0.53)	(1.68)
7	Total comprehensive income for the period / year (5+6)	83.17	145.87	69.75	229.04	146.76	365.82
8	Paid up equity share capital (Face value of the share - ₹ 2/- each)	41.12	41.12	41.12	41.12	41.12	41.12
9	Earnings per share (EPS) (in ₹) (not annualised for quarter and half year ended)						
	a) Basic	4.12	7.10	3.62	11.22	7.62	18.43
	b) Diluted	4.12	7.10	3.62	11.22	7.62	18.43
10	Capital redemption reserve	2.34	2.34	2.34	2.34	2.34	2.34
11	Reserve excluding revaluation reserves as per balance sheet of previous accounting year	-	-	-	-	-	2,470.37

**BLUE STAR****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 half year ended September 30 2024.

Sr. No.	PARTICULARS	QUARTER ENDED (UNAUDITED)	QUARTER ENDED (UNAUDITED)	QUARTER ENDED (UNAUDITED)	HALF YEAR ENDED (UNAUDITED)	HALF YEAR ENDED (UNAUDITED)	YEAR ENDED (AUDITED)
		30.09.2024	30.06.2024	30.09.2023	30.09.2024	30.09.2023	31.03.2024
1	Net worth (As per section 2(57) of the Companies Act, 2013)	2,596.00	2,656.76	2,292.00	2,596.00	2,292.00	2,510.89
2	Paid up debt capital / Outstanding debt (Non-current borrowings + current borrowings)	325.01	142.93	733.67	325.01	733.67	235.48
3	Capital redemption reserve	2.34	2.34	2.34	2.34	2.34	2.34
4	Debt equity ratio (Total Debt (Non-current borrowings + current borrowings) / Equity)	0.13	0.05	0.32	0.13	0.32	0.09
5	Debt service coverage ratio (DSCR) (not annualised for quarter and half year ended) (Earnings before Interest and Tax / [Interest expenses + Principal repayments made during the period for long term loans])	37.54	58.83	8.60	48.64	1.11	1.46
6	Interest service coverage ratio (ISCR) (not annualised for quarter and half year ended) (Earnings before Interest and Tax / Interest expenses)	37.54	58.83	8.60	48.64	9.52	13.58
7	Current ratio (Current Assets / Current Liabilities)	1.25	1.29	1.37	1.25	1.37	1.23
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)])	-	-	0.14	-	0.14	-
8	Bad debts to account receivable ratio (Bad debts / Average gross account receivable)	-	-	-	-	-	0.02
9	Current liability ratio (Current liabilities / Total liabilities)	0.97	0.97	0.93	0.97	0.93	0.98
11	Total debt to total assets ratio (Total debt (Non-current borrowings + current borrowings) / Total assets)	0.05	0.02	0.13	0.05	0.13	0.04
12	Debtors turnover (No. of days) (Average Debtors for the period / Turnover for the period X Number of days in reporting period)	52.42	50.35	56.78	57.08	57.04	63.61
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)	73.22	49.59	86.32	66.35	78.79	66.27
14	Operating margin (%) (Operating EBITDA (Profit before tax - Other income + Finance charges + Depreciation) / Revenue from operations X 100)	5.99%	7.56%	6.59%	6.87%	6.33%	6.46%
15	Net profit margin (%) (Profit / (Loss) for the period / Total income X 100)	3.95%	5.34%	4.00%	4.73%	3.83%	4.07%

**BLUE STAR****BLUE STAR LIMITED****STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS ON SEPTEMBER 30, 2024**

₹ in Crores

Sr. No	PARTICULARS	AS AT 30.09.2024	AS AT 31.03.2024
		(UNAUDITED)	(AUDITED)
A	ASSETS		
	1. Non-current assets		
	(a) Property, plant and equipment	626.93	604.48
	(b) Capital work-in-progress	25.38	26.21
	(c) Investment property	*	*
	(d) Right-of-use assets	83.38	67.13
	(e) Intangible assets	94.19	92.04
	(f) Intangible assets under development	36.24	18.96
	(g) Financial assets		
	- Investments	810.18	767.16
	- Loans	9.02	5.53
	- Other financial assets	28.50	26.47
	(h) Income tax asset	131.46	118.98
	(i) Deferred tax assets (net)	-	-
	(j) Other non-current assets	40.76	29.38
	Total non-current assets	1,886.04	1,756.34
	2. Current assets		
	(a) Inventories	1,478.08	1,232.66
	(b) Financial assets		
	- Investments	167.59	189.99
	- Trade receivables	1,219.27	1,799.67
	- Cash and cash equivalents	59.24	258.61
	- Other bank balances	4.58	3.70
	- Loans	28.58	27.07
	- Other financial assets	46.85	31.57
	(c) Other current assets	1,052.21	868.02
	Non-current assets held for sale	-	-
	Total current assets	4,056.40	4,411.29
	TOTAL ASSETS	5,942.44	6,167.63
B	EQUITY AND LIABILITIES		
	1. Equity		
	(a) Equity share capital	41.12	41.12
	(b) Other equity	2,555.48	2,470.37
	Total equity	2,596.60	2,511.49
	2. Non-current liabilities		
	(a) Financial liabilities		
	- Lease liabilities	68.14	55.85
	(b) Provisions	16.42	15.91
	(c) Government grants	17.04	7.65
	(d) Deferred tax liabilities	5.30	3.83
	Total non-current liabilities	106.90	83.24
	3. Current liabilities		
	(a) Financial liabilities		
	- Borrowings	325.01	235.48
	- Lease liabilities	26.07	20.64
	- Trade payables		
	a. Total outstanding dues of micro enterprises and small enterprises	158.47	197.11
	b. Total outstanding dues of creditors other than micro enterprises and small enterprises	1,841.78	2,202.39
	- Other financial liabilities	30.97	35.23
	(b) Government grants	0.99	1.18
	(c) Other current liabilities	727.94	787.35
	(d) Provisions	72.99	50.66
	(e) Income tax liabilities	54.72	42.86
	Total current liabilities	3,238.94	3,572.90
	TOTAL EQUITY AND LIABILITIES	5,942.44	6,167.63

* Indicates amount less than ₹ 1 lakh



BLUE STAR LIMITED
STANDALONE STATEMENT OF CASH FLOWS FOR HALF YEAR ENDED SEPTEMBER 30, 2024

₹ in Crores

PARTICULARS	HALF YEAR ENDED (UNAUDITED)	HALF YEAR ENDED (UNAUDITED)
	30.09.2024	30.09.2023
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	310.62	197.03
Adjustments to reconcile profit before tax to net cash flows		
Depreciation and amortisation expenses	43.88	35.63
Finance cost	14.68	31.38
Rental income	(0.26)	(0.25)
Interest income	(4.07)	(2.95)
Gain on sale of mutual fund	(18.87)	(5.70)
Net unrealised foreign exchange (gain) / loss	(0.02)	1.75
Loss / (Profit) on sale of property, plant & equipment	0.55	(0.10)
Deferred income arising from government grant	(1.93)	(4.79)
Unrealised gain on commodity hedging	(2.83)	-
Bad debts written off and provision for doubtful debts	18.74	16.03
Provisions and liabilities written back	(16.65)	(24.89)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	343.84	243.14
Adjustment for movement in working capital :		
(Increase) / decrease in trade receivables	561.66	257.58
(Increase) / decrease in inventories	(245.42)	61.62
(Increase) / decrease in financial assets / other assets	(204.50)	(89.82)
Increase / (decrease) in trade payables	(383.55)	(607.67)
Increase / (decrease) in other liabilities	(58.19)	50.57
Increase / (decrease) in government grants	9.20	5.55
Increase / (decrease) in provisions	20.60	9.76
Cash generated from / (used in) operations	43.64	(69.27)
Income taxes paid	(78.49)	(39.35)
Net cash used in operating activities (A)	(34.85)	(108.62)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipments and other intangible assets [including capital work-in-progress and intangibles under development]	(94.54)	(147.89)
Government grants toward purchase of equipment	1.93	-
Proceeds from sale of property, plant and equipment	0.67	3.36
Sale of current investments	2,571.27	2,475.34
Purchase of current investments	(2,530.00)	(2,951.03)
Non-current investment in subsidiaries	(43.02)	(208.83)
Inter corporate deposit repaid by subsidiary	25.00	-
Inter corporate deposit given to subsidiary	(25.00)	10.00
Rent received	0.26	0.25
Interest received	4.32	6.14
Net cash used in investing activities (B)	(89.11)	(812.66)
CASH FLOWS FROM FINANCING ACTIVITIES		
Inter corporate deposit taken from subsidiary	60.00	63.00
Inter corporate deposit repaid to subsidiary	(60.00)	(63.00)
Commercial papers borrowed	200.00	975.00
Commercial papers repaid	(100.00)	(700.00)
Proceeds from / (repayments of) current borrowings (net)	(10.47)	6.36
Repayment of non-current borrowings	-	(175.00)
Proceeds from non-current borrowings	-	150.00
Repayment of lease liabilities	(12.24)	(12.94)
Finance cost paid	(9.13)	(40.02)
Proceeds from issue of equity shares	-	1,000.00
Initial cost on issue of equity shares	(0.54)	(4.36)
Dividend paid to owners of the Company	(143.05)	(116.21)
Net cash (used in) / generated from financing activities (C)	(75.43)	1,082.83
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALENTS (A + B + C)	(199.39)	161.55
Cash and cash equivalents at the beginning of the year	258.61	173.28
Effect of exchange differences on restatement of foreign currency cash & cash equivalents	0.02	1.87
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	59.24	336.70
CASH AND CASH EQUIVALENTS COMPRISES OF :		
Balances with banks:		
– In current accounts	56.02	70.54
– In fixed deposits	2.64	265.73
– Bank overdraft	-	(0.12)
Cash on hand	0.58	0.55
Balance as per statement of cash flows	59.24	336.70



BLUE STAR LIMITED

Registered Office : Kasturi Buildings, Mohan T. Advani Chowk, Jamshedji Tata Road, Mumbai 400 020,
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UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2024

NOTES:

- 1 The Audit Committee has reviewed and the Board of Directors has approved the above results at their respective meetings held on November 05, 2024 and November 06, 2024.
- 2 Pursuant to the approval of the shareholders received vide postal ballot dated September 25, 2024 approving the Blue Star Employees Stock Option Scheme 2024 (ESOS 2024) and terms thereof, the Nomination and Remuneration Committee at its meeting held on October 21, 2024, granted 80,660 Stock Options to the Eligible Employees of the Company and its subsidiaries under ESOS 2024.
- 3 Previous period's / year's figures have been regrouped / rearranged wherever necessary.

For BLUE STAR LIMITED

Date : November 06, 2024
Place : Mumbai

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