

May 7, 2025

<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: Press Release**

We are enclosing herewith a copy of the Press Release issued by the Company titled “**Blue Star’s FY25 Total Income crosses Rs 12,000 crores; Net Profit (before exceptional) grows 40% to Rs 581 crores**”.

This intimation is also being placed 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\2025-26\Stock Exchange Compliances\Reg 30 - Information & Updates\Press Release\1. May 7, 2025

## **PRESS RELEASE**

### **Blue Star's FY25 Total Income crosses Rs 12000 crores; Net Profit (before exceptional) grows 40% to Rs 581 crores**

Blue Star sustained its growth momentum in FY25 driven by strong demand across key businesses. Notably, the Room AC business achieved exceptional growth during the year due to demand fuelled by an intense summer and stocking by channel partners to tackle potential supply chain uncertainties. Overall, the Company's sharp focus on operational excellence and market responsiveness enabled it to close the year with solid momentum and a reinforced strong position in the industry.

#### **Consolidated Financial Performance for Q4FY25**

- The Company's Revenue from Operations increased by 20.8% to Rs 4018.96 crores for the quarter ended March 31, 2025, compared to Rs 3327.77 crores during the same period in the previous year.
- The Operating Profit (PBIDTA excluding Other Income) for the quarter grew by 15.5% to Rs 279.40 crores (7.0% of Revenue) in Q4FY25 compared to Rs 241.90 crores in Q4FY24 (7.3% of Revenue).
- Profit Before Exceptional Items & Tax grew by 16.2% to Rs 248.82 crores in Q4FY25 compared to Rs 214.13 crores in Q4FY24.
- Net Profit for the quarter, excluding exceptional items, was Rs 194.00 crores compared to Rs 159.71 crores in Q4FY24.
- Other Income, including treasury income, for Q4FY25 was Rs 23.99 crores compared to Rs 12.39 crores in Q4FY24. Increase in 'Other Income' is mainly on account of higher cash surplus levels in FY25 as a result of prudent working capital management.
- Tax expense for the quarter was Rs 54.82 crores, as compared to Rs 54.42 crores in Q4FY24.

## **Consolidated Financial Performance for FY25**

- The Company has reported Revenue from Operations of Rs 11976.65 crores for the year ended March 31, 2025, compared to Rs 9685.36 crores for the year ended March 31, 2024, representing a growth of 23.6%.
- Operating Profit (PBIDTA excluding Other Income) for the year grew by 31.8% to Rs 875.92 crores (7.3% of revenue) compared to Rs 664.94 crores (6.9% of revenue) in FY24.
- Profit Before Exceptional Items & Tax grew by 38.6% to Rs 772.42 crores in FY25 compared to Rs 557.16 crores in FY24.
- Net Profit for the year grew to Rs 591.28 crores (including exceptional income of Rs 10.37 crores) compared to Rs 414.31 crores in FY24 representing a significant growth of 42.7% before exceptional income stage.
- Other Income, including treasury income, for FY25 was Rs 75.00 crores compared to Rs 47.42 crores in FY24. This increase is on account of higher surplus levels in FY25 due to prudent working capital management.
- Net cash balance as of March 31, 2025, was Rs 640 crores compared to a net cash balance of Rs 456 crores as of March 31, 2024.
- Finance cost for FY25 was Rs 48.80 crores compared to Rs 58.08 crores in FY24, on account of lower borrowings.
- Capital Employed as of March 31, 2025, stood at Rs 2427.28 crores as compared to Rs 2156.70 crores as of March 31, 2024, primarily owing to capital investments.
- Tax expense for FY25 was Rs 193.65 crores compared to Rs 142.85 crores in FY24. The effective tax rate for FY25 is at 24.7% (FY24 effective rate – 25.6%).
- Earnings per share for the year FY25 (face value of Rs 2.00) was Rs 28.76 vis-à-vis Rs 20.77 in the previous year.
- Carried Forward Order Book as of March 31, 2025, grew by 9.9% to Rs 6263.36 crores, compared to Rs 5697.63 crores as of March 31, 2024.

## **Consolidated Segment Performance for FY25**

- Revenue from the Electro-Mechanical Projects and Commercial Air Conditioning Systems segment grew by 27.2% to Rs 5997.99 crores in FY25 compared to Rs 4715.46 crores in FY24. The Segment Result for FY25 grew by 43.9% to Rs 490.88 crores (8.2% of Revenue) compared to Rs 341.09 crores (7.2% of Revenue) in FY24. The Electro-Mechanical Projects business delivered a strong performance, driven by robust demand across factories and data centres. The commercial real estate and infrastructure sectors saw muted demand. Improvement in project margins and a robust carried-forward order book contributed to enhanced profitability. The business remains focused on accelerating project execution while maintaining healthy profitability and cash flow. The Commercial Air Conditioning business also performed well, driven by steady demand from the healthcare, hospitality, and education sectors. Although the industrial and BFSI segments were subdued, Government orders are showing early signs of recovery.
- Unitary Products revenue grew by 22.4% to Rs 5621.11 crores in FY25 compared to Rs 4592.20 crores in FY24. The Segment Result grew by 30.8% to Rs 471.26 crores (8.4% of Revenue) in FY25 compared to Rs 360.31 crores (7.8% of Revenue) in FY24. The Room Air Conditioners business maintained strong momentum, with Q4FY25 witnessing exceptional performance as channel partners stocked up in anticipation of a harsh summer and to guard against supply chain risks. In response to rising demand, the Company launched a wide new range of Room ACs in Q4FY25, including a premium flagship series, covering all consumer segments and price points. The Commercial Refrigeration business rebounded from early regulatory challenges to deliver good growth, fuelled by enhanced demand from high-growth sectors like ice cream, QSRs, HoReCa, quick commerce, food retail, and healthcare.
- The revenue of the Professional Electronics and Industrial Systems business declined by 7.7% to Rs 348.55 crores in FY25 compared to Rs 377.70 crores in FY24. The Segment Result declined by 42.3% to Rs 29.72 crores (8.5% of Revenue) in FY25 compared to Rs 51.50 crores (13.6% of Revenue) in FY24. The Data Security and Med-Tech businesses are navigating a challenging environment, which has impacted both revenue and profitability. While the Industrial Solutions business is gaining traction, its growth was not able to compensate for the lower volume of business in the other two businesses.

## **Dividend**

The Board of Directors has recommended a dividend of Rs 9 per equity share of face value Rs 2 each for FY25 (FY24: Rs 7 per equity share of face value Rs 2 each).

## **Outlook**

Vir S. Advani, Chairman & Managing Director, Blue Star Limited adds, "This is the third consecutive year of exceptional financial results. The year ended on a positive note, especially with the Room AC business recording remarkable performance, owing to strong demand expectations from a harsh summer forecast and proactive dealer stocking. Although April saw milder weather and softer growth, going by the weather forecasts, we expect the demand to pick up in May and June 2025. The hurdles faced by the Commercial Refrigeration business are behind us. The strong order book for Electro-Mechanical Projects and Commercial Air Conditioning products and the growing demand from manufacturing and data centre market segments will contribute to growth. While we remain optimistic about the growth prospects, we are keeping a close watch on the geo-political developments, potential supply chain disruptions and volatility in commodity prices".

Place: Mumbai

Date: May 7, 2025

*For additional information, please contact Girish Hingorani, Vice President – Marketing (Cooling & Purification Appliances) & Corporate Communications, Blue Star Limited. Email: [girishhingorani@bluestarindia.com](mailto:girishhingorani@bluestarindia.com) Tel: +91 22 66684000/ +91 9820415919*