

Blue Star Limited

Investor Update
Q4FY25 & FY25

I. FINANCIAL HIGHLIGHTS

FY25, on an overall basis, has been an exceptionally good year delivering a 23.6% revenue growth on the back of the strong performance of FY24. The Profit before tax grew by 40.9%, EBITDA Margin improved by 40 bps from 6.9% in FY24 to 7.3% in FY25 and carried forward order book rose to highest ever levels of Rs 6,263 crores (FY24 Rs.5,697 crores). This reflects on the operational rigor & efficiency and at the same time depicts an extremely good pipeline to support growth.

The company remains committed to its stated path of investments in research & development, manufacturing, sales & distribution, digitalization, talent development, and capability enhancement in order to strengthen its position in times to come.

Quarter ended March 31, 2025

Financial highlights for the quarter ended March 31, 2025, on a consolidated basis, are summarized as follows:

- Revenue from operations for Q4FY25 grew 20.8% to Rs 4018.96 crores as compared to Rs 3327.77 crores in Q4FY24.
- EBIDTA (excluding other income) for Q4FY25 was Rs 279.40 crores (EBITDA margin 7.0% of revenue) as compared to Rs 241.90 crores (EBITDA margin 7.3% of revenue) in Q4FY24.
- PBT before exceptional items grew 16.2% to Rs 248.82 crores (6.2 % of revenue) in Q4FY25 as compared to Rs 214.13 crores (6.4% of revenue) in Q4FY24.

Year Ended March 31, 2025

Financial highlights for the year ended March 31, 2025, on a consolidated basis, are summarized below:

- Revenue from operations for FY25 grew 23.6% to Rs 11976.65 crores as compared to Rs 9685.36 crores in FY24.
- EBIDTA (excluding other income) for FY25 improved to Rs 875.92 crores (EBITDA margin 7.3% of revenue) as compared to Rs 664.94 crores (EBITDA margin 6.9% of revenue) in FY24 recording a growth of 31.7% mainly due to the impact of scale.
- PBT before exceptional items grew 38.6% to Rs 772.42 crores in FY25 as compared to Rs 557.16 crores in FY24.
- Tax expense for FY25 was Rs 193.65 crores as compared to Rs 142.85 crores in FY24. The effective tax rate was 24.7% for FY25 as compared to 25.6% for FY24.
- Net profit for FY24 grew to Rs 591.28 crores (4.9% of Revenue) as compared to Rs 414.31 crores (4.3% of Revenue).

- In view of the record revenue and profits earned by the company, a dividend of Rs. 9 per share (Rs.7 per share in FY24) is recommended by the Board of Directors of the Company.
- Carried forward order book as of March 31, 2025, grew by 9.9% to Rs 6263.36 crores, as compared to Rs 5697.63 crores as of March 31, 2024.
- Capital Employed as of March 31, 2025, increased to Rs 2427.28 crores as compared to Rs 2156.70 crores as of March 31, 2024, primarily owing to investments in fixed capital.
- The Company reported a net cash position of Rs 640.35 crores as of March 31, 2025 as compared to a net cash position of Rs 455.93 crores as of March 31, 2024.

II. BUSINESS HIGHLIGHTS FOR Q4FY25

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

Segment I revenue grew 30.6% to Rs 1968.17 crores in Q4FY25, as compared to Rs 1506.83 crores in Q4FY24. Segment result was Rs 149.91 crores (7.6% of revenue) in Q4FY25 as compared to Rs 112.53 crores (7.5% of revenue) in Q4FY24.

Segment revenue for the year grew 27.2% to Rs 5997.99 crores as compared to Rs 4715.46 crores in FY24. Segment result was Rs 490.88 crores (8.2% of revenue) in FY25 compared to Rs 341.09 crores (7.2% of revenue) in FY24.

Order inflow for the quarter increased by 17.5% to Rs 1,439.99 crores as compared to Rs 1,225.09 crores in Q4FY24.

1. Electro-Mechanical Projects business

Continuing with the trend of previous quarters, this quarter also witnessed strong order finalizations primarily from factories and data center market segments. The commercial real estate and infrastructure market segments saw muted demand.

The focus remains on faster execution of projects with healthy profitability and cash flows. The company is hopeful that growing data center investments and focus on manufacturing will result in fruitful opportunities in FY26.

The carried forward order book of the business stood at Rs 4,755 crores as on March 31, 2025, as compared to Rs 4,344 crores as on March 31, 2024, a growth of 9.5%.

2. Commercial Air Conditioning Systems

The Commercial Air Conditioning business delivered a good performance this quarter, by maintaining its market leadership and improving profitability.

Growth was led by resilient demand from Healthcare, Hospitality, and Education sectors. While the Industrial and BFSI sectors remained muted, the Government orders showed signs of revival during this quarter.

3. International Business

In FY25, we have developed products for 3 OEMs in the US and Europe and after completion of the field trials of the products, commercial shipments have begun. While volatile global trade policies have led to slowdown, the enquiry levels are higher in anticipation of an India-US trade deal and supply chain de-risking by these OEMs. We expect more clarity to emerge in H2 FY26.

Segment 1 margins at 7.6% for Q4FY25 vs 7.5% in Q4F24 and the margin for FY25 is at 8.2% in FY25 as against 7.2% in FY24. As this segment comprises both projects and product business the mix of which influences the margins.

Segment II: Unitary Products

Segment II revenue grew 14.7% to Rs 1960.23 crores in Q4FY25 as compared to Rs 1708.88 crores in Q4FY24. It is to be noted that, this growth has to be seen in connection with Q4FY24 growth which was 34.8%. Segment results improved to Rs 164.53 crores (8.4% of revenue) in Q4FY25 as compared to Rs 141.43 crores (8.3% of revenue) in Q4FY24.

Similarly, the Revenue for the year grew by 22.4% to Rs 5621.11 crores in FY25 as compared to Rs 4592.20 crores in FY24. Consequently, segment results improved to Rs 471.26 crores (8.4% of revenue) in FY25 as compared to Rs 360.31 crores (7.8% of revenue) in FY24. FY25 was a landmark year for Room AC business with sales volume crossing 1.53 Mn units.

1. Cooling and Purification Products business

The Room AC business recorded strong growth during this quarter, driven by the upcoming summer season and rising demand in Tier 3, 4, and 5 markets. FY25 witnessed very strong demand growth and the overall performance of this business has been exceptional. Our market share now stands close to 14%.

To capitalize on demand momentum, we have introduced a comprehensive new range of Room ACs during this quarter, including a flagship premium lineup, catering to every consumer segment across all price points.

We continue to strengthen our presence across various distribution channels through targeted promotions and in-store demonstrators, while expanding distribution, especially in Northern India. With 2,100+ service centers, 150+ vehicles, and its 'Gold Standard Service', we continue to focus on reliable, nationwide after-sales support.

2. Commercial Refrigeration business

The commercial refrigeration business was impacted due to regulatory changes in H1FY25 and supply chain constraints. Further, the slowdown in FMCG sector impacted the dairy and frozen products including ice creams which resulted in lower demand for deep freezers.

In Q4FY25, the demand has revived, and the business recovered. With the revival of demand from ice creams, frozen food and the growth of quick commerce delivery platforms, the outlook for this business is encouraging.

In Q4FY25, this segment reported margin of 8.4%, which is marginally better than 8.3% of Q4FY24. The margin for FY25 improved to 8.4% from 7.8% in FY 24 aided by strong revenue growth in Room AC business leading to benefits from economies of scale.

Segment III: Professional Electronics and Industrial Systems

Segment III revenue de-grew 19.2% to Rs 90.56 crores in Q4FY25 as compared to Rs 112.06 crores in Q4FY24. Segment result was Rs 8.75 crores (9.7% of revenue) in Q4FY25 as compared to Rs 13.57 crores (12.1% of revenue) in Q4FY24.

Segment revenue for the year de-grew by 7.7% to Rs 348.55 crores as compared to Rs 377.70 crores in FY24. Segment result was Rs 29.72 crores (8.5% of revenue) in FY25 as compared to Rs 51.50 crores (13.6% of revenue) in FY24.

The Med-Tech Business is facing headwinds from regulatory developments and the same has resulted in loss of revenue and profitability for this business. Industrial Solutions business is showing momentum, but it is not compensating for lost opportunities.

III. BUSINESS OUTLOOK

For a second consecutive year, the Company delivered exceptional financial results with Total Income crossing Rs 12,000 cr and Profit before tax crossing Rs 750 cr. The weather forecasts have predicted a strong summer, and we are hopeful that the momentum for the Room AC business will pick up in May' and June 2025, even though the growth in the month of April'25 was not in line with expectations. The hurdles faced by the Commercial Refrigeration business are behind us. The strong order book of Segment 1 and the growing demand from manufacturing and data center market segments will contribute to growth. The proposed India-US Trade deal should help us to scale our international business. Overall, we are optimistic about the prospects for FY26.

Of course, we have to keep a close watch on the geo-political developments, potential volatility in commodity prices and supply chain disruptions.

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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**

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CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

₹ in Crores

Sr. No.	PARTICULARS	QUARTER ENDED (UNAUDITED) (Refer note 2)	QUARTER ENDED (UNAUDITED)	QUARTER ENDED (UNAUDITED) (Refer note 2)	YEAR ENDED (AUDITED)	YEAR ENDED (AUDITED)
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
1	Income					
	(a) Revenue from operations	4,018.96	2,807.36	3,327.77	11,967.65	9,685.36
	(b) Other income	23.99	8.73	12.39	75.00	47.42
	Total income	4,042.95	2,816.09	3,340.16	12,042.65	9,732.78
2	Expenses					
	(a) Cost of materials consumed (including direct project and service cost)	2,602.33	2,083.06	2,101.59	7,943.80	6,146.48
	(b) Purchase of stock-in-trade	452.29	274.48	315.20	1,411.83	1,161.80
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	35.02	(235.19)	121.76	(281.29)	83.69
	(d) Employee benefits expense	266.88	234.18	229.73	918.87	749.48
	(e) Finance cost	18.75	15.93	12.19	48.80	58.08
	(f) Depreciation and amortisation expense	35.42	34.98	28.32	128.37	97.61
	(g) Other expenses	383.04	241.45	317.59	1,098.52	878.97
	Total expenses	3,793.73	2,648.89	3,126.38	11,268.90	9,176.11
3	Profit before share of profit of joint ventures, exceptional items and tax (1-2)	249.22	167.20	213.78	773.75	556.67
4	Share of profit / (loss) of joint ventures	(0.40)	(0.72)	0.35	(1.33)	0.49
5	Profit before exceptional items & tax (3+4)	248.82	166.48	214.13	772.42	557.16
6	Exceptional items (refer note 4)	-	12.51	-	12.51	-
7	Profit before tax (5+6)	248.82	178.99	214.13	784.93	557.16
8	Tax expense					
	(a) Current tax	56.06	42.82	48.82	188.87	134.89
	(b) Deferred tax	(1.24)	3.71	5.60	4.78	7.96
	Total tax expense	54.82	46.53	54.42	193.65	142.85
9	Profit for the period / year (7-8)	194.00	132.46	159.71	591.28	414.31
10	Other comprehensive income / (loss)					
	(a) Items that will not be reclassified to profit/(loss)	1.83	(1.66)	(0.91)	(2.08)	(2.41)
	Income tax relating to items that will not be reclassified to profit / (loss)	(0.48)	0.43	0.23	0.52	0.58
	(b) Items that will be reclassified to profit / (loss)	0.94	0.52	(0.34)	5.12	1.12
	Income tax relating to items that will be reclassified to profit / (loss)	-	-	-	-	-
	Other comprehensive income / (loss)	2.29	(0.71)	(1.02)	3.56	(0.71)
11	Total comprehensive income for the period / year (9+10)	196.29	131.75	158.69	594.84	413.60
12	Profits for the period attributable to :					
	- Owners of the Company	193.64	132.57	160.54	591.24	414.95
	- Non-controlling interest	0.36	(0.11)	(0.83)	0.04	(0.64)
13	Other comprehensive income / (loss) for the period / year attributable to :					
	- Owners of the Company	2.29	(0.76)	(1.03)	3.50	(0.77)
	- Non-controlling interest	-	0.05	0.01	0.06	0.06
14	Total comprehensive income for the period / year attributable to :					
	- Owners of the Company	195.93	131.81	159.51	594.74	414.18
	- Non-controlling interest	0.36	(0.06)	(0.82)	0.10	(0.58)
15	Paid up equity share capital (face value of the share - ₹. 2/- each)	41.12	41.12	41.12	41.12	41.12
16	Earnings per share (EPS) (in ₹.) (not annualised for quarters)					
	(a) Basic	9.44	6.44	7.77	28.76	20.77
	(b) Diluted	9.44	6.44	7.77	28.76	20.77
17	Reserve excluding revaluation reserves as per balance sheet of previous accounting year					2,568.96



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 year ended March 31, 2025.

Sr. No.	PARTICULARS	QUARTER ENDED (UNAUDITED) (Refer Note 2)	QUARTER ENDED (UNAUDITED)	QUARTER ENDED (UNAUDITED) (Refer Note 2)	YEAR ENDED (AUDITED)	YEAR ENDED (AUDITED)
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
1	Debt equity ratio (Total Debt [Non-current borrowings + current borrowings] / Equity)	0.07	0.24	0.06	0.07	0.06
2	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])	27.12	17.67	32.07	33.37	1.07
3	Interest service coverage ratio (ISCR) (not annualised for quarters) (Earnings before Interest and Tax / Interest expenses)	27.12	17.67	32.07	33.37	15.09
4	Capital redemption reserve	2.34	2.34	2.34	2.34	2.34
5	Net worth (As per section 2(57) of the Companies Act, 2013)	3,064.42	2,862.75	2,609.48	3,064.42	2,609.48
6	Current ratio (Current Assets / Current Liabilities)	1.28	1.27	1.30	1.28	1.30
7	Bad debts to account receivable ratio (Bad debts / Average gross account receivable)	0.01	-	0.02	0.01	0.02
8	Current liability ratio (Current liabilities / Total liabilities)	0.95	0.96	0.97	0.95	0.97
9	Total debt to total assets (Total debt [Non-current borrowings + current borrowings] / Total assets)	0.02	0.09	0.03	0.02	0.03
10	Debtors turnover (No. of days) (Average Debtors for the period / Turnover for the period X Number of days in reporting period)	38.48	46.83	45.99	59.65	66.16
11	Inventory turnover (No. of days) (Average Inventory for the period / Cost of Goods Sold for the period X Number of days in reporting period)	61.74	82.45	52.85	71.52	70.32
12	Operating margin (%) (Operating EBITDA [Profit before tax - Other income + Finance charges + Depreciation] / Revenue from operations X 100)	6.95%	7.46%	7.27%	7.32%	6.87%
13	Net profit margin (%) (Profit/(Loss) for the period / Total income X 100)	4.80%	4.70%	4.78%	4.91%	4.26%

SEGMENT WISE REVENUE, RESULTS, ASSETS & LIABILITIES FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025
₹ in Crores

Sr. No.	PARTICULARS	Consolidated				
		QUARTER ENDED (UNAUDITED)	QUARTER ENDED (UNAUDITED)	QUARTER ENDED (UNAUDITED)	YEAR ENDED (AUDITED)	YEAR ENDED (AUDITED)
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
I	SEGMENT REVENUE					
	(a) Electro - mechanical projects and commercial air conditioning systems	1,968.17	1,562.41	1,506.83	5,997.99	4,715.46
	(b) Unitary products	1,960.23	1,164.36	1,708.88	5,621.11	4,592.20
	(c) Professional electronics and industrial systems	90.56	80.59	112.06	348.55	377.70
	TOTAL SEGMENT REVENUE	4,018.96	2,807.36	3,327.77	11,967.65	9,685.36
II	SEGMENT RESULT					
	PROFIT BEFORE INTEREST & TAX					
	(a) Electro - mechanical projects and commercial air conditioning systems	149.91	118.73	112.53	490.88	341.09
	(b) Unitary products	164.53	94.78	141.43	471.26	360.31
	(c) Professional electronics and industrial systems	8.75	6.20	13.57	29.72	51.50
	TOTAL SEGMENT RESULT	323.19	219.71	267.53	991.86	752.90
	Less: (a) Interest and other financial charges	18.75	15.93	12.19	48.80	58.08
	(b) Un-allocable expenditure	55.22	36.58	41.56	169.31	138.15
	TOTAL PROFIT BEFORE SHARE OF PROFIT OF JOINT VENTURE, EXCEPTIONAL ITEMS AND TAXATION	249.22	167.20	213.78	773.75	556.67
	Share in profit / (loss) of joint ventures	(0.40)	(0.72)	0.35	(1.33)	0.49
	Exceptional Items (refer note 4)	-	12.51	-	12.51	-
	PROFIT BEFORE TAX	248.82	178.99	214.13	784.93	557.16
III	SEGMENT ASSETS					
	(a) Electro - mechanical projects and commercial air conditioning systems	3,731.01	3,479.27	2,706.46	3,731.01	2,706.46
	(b) Unitary Products	2,902.25	2,670.57	2,684.71	2,902.25	2,684.71
	(c) Professional Electronics and Industrial Systems	148.44	182.44	204.69	148.44	204.69
	(d) Un-allocable corporate assets	1,475.80	1,318.79	1,022.39	1,475.80	1,022.39
	TOTAL SEGMENT ASSETS	8,257.50	7,651.07	6,618.25	8,257.50	6,618.25
IV	SEGMENT LIABILITIES					
	(a) Electro - mechanical projects and commercial air conditioning systems	2,707.36	2,310.14	2,041.88	2,707.36	2,041.88
	(b) Unitary Products	1,735.86	1,360.35	1,433.84	1,735.86	1,433.84
	(c) Professional Electronics and Industrial Systems	138.53	157.49	156.03	138.53	156.03
	(d) Un-allocable corporate liabilities	608.13	957.50	373.87	608.13	373.87
	TOTAL SEGMENT LIABILITIES	5,189.88	4,785.48	4,005.62	5,189.88	4,005.62

Note :

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

**BLUE STAR****BLUE STAR LIMITED****CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2025**

₹ in Crores

Sr. No.	PARTICULARS	AS AT 31.03.2025	AS AT 31.03.2024
		(AUDITED)	(AUDITED)
A	ASSETS		
	1. Non-current assets		
	(a) Property, plant and equipment	1,234.17	980.01
	(b) Capital work in progress	73.36	108.06
	(c) Investment property	7.09	9.72
	(d) Right-of-use assets	181.12	81.59
	(e) Intangible assets	113.33	93.22
	(f) Intangible assets under development	49.81	19.00
	(g) Investment in joint venture	17.94	17.88
	(h) Financial assets		
	- Loans	20.05	5.86
	- Other financial assets	31.45	25.20
	(i) Income tax asset (net)	122.59	118.98
	(j) Deferred tax assets	8.90	7.28
	(h) Other non-current assets	84.92	111.42
	Total non-current assets	1,944.73	1,578.22
	2. Current assets		
	(a) Inventories	2,149.15	1,407.18
	(b) Contract assets	832.45	730.46
	(c) Financial assets		
	- Investments	414.12	248.92
	- Trade receivables	1,959.37	1,952.56
	- Cash and cash equivalents	425.59	373.64
	- Other bank balances	6.33	3.73
	- Loans	4.60	2.62
	- Other financial assets	43.64	40.05
	(d) Other current assets	477.52	280.87
	Total current assets	6,312.77	5,040.03
	TOTAL ASSETS	8,257.50	6,618.25
B	EQUITY AND LIABILITIES		
	1. Equity		
	(a) Equity share capital	41.12	41.12
	(b) Other equity	3,023.90	2,568.96
	Equity attributable to equity holders of the company	3,065.02	2,610.08
	2. Non-controlling interest	2.60	2.55
	Total equity	3,067.62	2,612.63
	3. Non-current liabilities		
	(a) Contract liabilities	11.28	13.49
	(b) Financial liabilities		
	- Lease liabilities	138.69	54.53
	(c) Provisions	25.31	15.93
	(d) Government grants	16.90	7.66
	(e) Deferred tax liabilities	13.45	6.98
	(f) Other non-current Liabilities	39.86	28.92
	Total non-current liabilities	245.49	127.51
	4. Current Liabilities		
	(a) Contract liabilities	269.89	222.45
	(b) Financial liabilities		
	- Borrowings	199.36	166.62
	- Lease liabilities	42.95	21.78
	- Trade payables		
	a. Total outstanding dues of micro and small enterprises	267.98	227.89
	b. Total outstanding dues of creditors other than micro and small enterprises	3,159.64	2,388.71
	- Other financial liabilities	63.93	51.81
	(c) Government grants	1.52	1.17
	(d) Other current liabilities	754.42	657.49
	(e) Provisions	111.08	76.86
	(f) Income tax liabilities	73.62	63.33
	Total current liabilities	4,944.39	3,878.11
	TOTAL EQUITY AND LIABILITIES	8,257.50	6,618.25

**BLUE STAR****BLUE STAR LIMITED****CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2025**

₹ in Crores

PARTICULARS	YEAR ENDED (AUDITED)	YEAR ENDED (AUDITED)
	31.03.2025	31.03.2024
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	784.93	557.16
Adjustments to reconcile profit before tax to net cash flows		
Depreciation and amortisation expenses	128.37	97.61
Finance cost	48.80	58.08
Rental income	(0.52)	(0.50)
Interest income	(15.02)	(7.50)
Equity settled share-based payment expenses	3.70	-
Gain on sale of mutual fund	(34.89)	(17.88)
Net unrealised foreign exchange (gain) / loss	1.22	(0.68)
Loss on sale of property, plant and equipment	4.55	3.66
Profit on sale of investment property	(12.51)	-
Deferred income arising from government grant	(2.71)	(5.37)
Share in (profit) / loss of joint venture	1.33	(0.49)
Unrealised gain on commodity hedging	1.37	(1.37)
Bad debts written off and provision for doubtful debts	42.32	72.60
Provisions and liabilities written back	(29.65)	(53.32)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	921.29	702.00
Adjustments for movement in working capital :		
(Increase) / decrease in trade receivables	(44.42)	(478.90)
(Increase) / decrease in inventories	(741.93)	26.22
(Increase) / decrease in financial assets / other assets	(217.73)	(27.59)
(Increase) / decrease in contract assets	(102.00)	(154.09)
Increase / (decrease) in trade payables	831.55	160.51
Increase / (decrease) in financial liabilities / other liabilities	126.88	142.68
Increase / (decrease) in contract liabilities	45.23	39.68
Increase / (decrease) in government grants	9.60	2.91
Increase / (decrease) in provisions	41.18	12.11
Cash generated from operations	869.65	425.53
Income taxes paid	(181.58)	(136.31)
Net cash generated from operating activities (A)	688.07	289.22
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipments and other intangible assets [including capital work in progress and intangibles under development]	(372.03)	(440.96)
Government grant towards purchase of equipments	2.71	2.63
Proceeds from sale of property, plant and equipment	3.40	5.07
Proceeds from sale of investment property	19.00	-
Sale of current investments	5,543.05	5,637.24
Purchase of current investments	(5,673.37)	(5,738.40)
Rent received	0.52	0.50
Interest received	12.73	9.30
Net cash used in investing activities (B)	(463.99)	(524.62)
CASH FLOWS FROM FINANCING ACTIVITIES		
Commercial papers borrowed	925.00	1,525.00
Commercial papers repaid	(925.00)	(1,575.00)
Proceeds from / (repayment of) other current borrowings (net)	43.24	2.87
Proceeds from non-current borrowings	-	150.00
Repayment of non-current borrowings	-	(518.59)
Repayment of lease liabilities	(28.11)	(23.45)
Finance cost paid	(32.85)	(63.55)
Proceeds from issue equity shares	-	1,000.00
Initial cost on issue of equity shares	(0.54)	(16.64)
Dividend paid to owners of the company	(143.92)	(115.81)
Net cash used in financing activities (C)	(162.18)	364.83
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C)	61.90	129.43
Cash and cash equivalents at the beginning of the year	357.29	227.47
Effect of exchange differences on restatement of foreign currency cash & cash equivalents.	0.94	0.39
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	420.13	357.29
CASH AND CASH EQUIVALENTS COMPRISES OF :		
Balances with banks :		
- In current accounts	153.79	182.88
- In fixed deposits	271.51	190.26
Cash on hand	0.29	0.50
Balance as per statement of cash flows	425.59	373.64
Bank overdraft	(5.46)	(16.35)
Balance as per statement of cash flows	420.13	357.29

**BLUE STAR LIMITED**

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CIN No.: L28920MH1949PLC006870, Telephone No +91 22 6665 4000, Fax No. +91 22 6665 4152
Website : www.bluestarindia.com

CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025**NOTES:**

1 Consolidated financial results includes the results of below mentioned entities.

Sr. No.	NAME OF ENTITIES	RELATIONSHIP
1	Blue Star Engineering & Electronics Limited	Subsidiary companies
2	Blue Star Climatech Limited	
3	Blue Star International FZCO	
4	Blue Star Qatar WLL	
5	Blue Star MEA Airconditioning LLC	
6	BSL AC&R (Singapore) PTE. Limited	
7	Blue Star North America Inc.	
8	Blue Star Innovation Japan LLC	
9	Blue Star Europe BV	
10	Blue Star Air Conditioning & Refrigeration (U) Limited	
11	Blue Star M&E Engineering (Sdn) Bhd.	Joint Venture
12	Blue Star Oman Electro-Mechanical Co. LLC	

2 The Audit Committee has reviewed and the Board of Directors has approved the above results at their respective meetings held on May 06, 2025 and May 07, 2025. Figures for the quarter ended March 31, 2025 and March 31, 2024 are balancing figures between audited figures in respect of full financial years and the unaudited figures upto the nine months ended December 31, for respective years, which are subject to limited review.

3 Financial Results of Blue Star Limited (Standalone Information) :

PARTICULARS	STANDALONE					₹ in Crores
	QUARTER ENDED			YEAR ENDED		
	(UNAUDITED)			(AUDITED)		
	31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024	
Revenue from operations	3,804.70	2,681.52	3,122.52	11,325.75	8,998.88	
Profit before tax	210.34	128.97	191.80	649.93	491.69	
Profit after tax	157.27	96.91	143.52	484.90	367.50	
Total Comprehensive Income	158.64	95.65	142.87	483.33	365.82	

4 Blue Star Engineering & Electronics Limited, wholly owned subsidiary of Blue Star Limited ("the Holding Company") has sold property, which has resulted in book profit of ₹.12.51 crores (₹.10.37 Crores net of tax) and the same has been reported as exceptional income in the financial results for the year ended March 31, 2025.

5 The Board of Directors have recommended the final dividend of ₹ 9 per equity share of ₹ 2 each for FY 24-25 (FY 23-24 final dividend of ₹ 7 equity per share)

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

For BLUE STAR LIMITED

Date : May 07, 2025
Place : Mumbai

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



BLUE STAR LIMITED

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STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

₹ in Crores

Sr. No.	PARTICULARS	QUARTER ENDED (UNAUDITED) (Refer Note 1)	QUARTER ENDED (UNAUDITED)	QUARTER ENDED (UNAUDITED) (Refer Note 1)	YEAR ENDED (AUDITED)	YEAR ENDED (AUDITED)
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
1	Income					
	(a) Revenue from operations	3,804.70	2,681.52	3,122.52	11,325.75	8,998.88
	(b) Other income	18.77	6.12	9.59	61.58	41.30
	Total income	3,823.47	2,687.64	3,132.11	11,387.33	9,040.18
2	Expenses					
	(a) Cost of materials consumed (including direct project and service cost)	2,159.21	1,709.13	1,839.57	6,593.60	5,413.96
	(b) Purchase of stock-in-trade	797.47	612.14	500.09	2,517.77	1,509.24
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	23.88	(207.54)	113.00	(278.60)	108.64
	(d) Employee benefits expense	223.60	188.43	177.81	747.69	597.18
	(e) Finance cost	19.52	16.69	13.34	50.89	55.98
	(f) Depreciation and amortisation expense	26.24	26.30	21.93	96.42	75.35
	(g) Other expenses	363.21	213.52	274.57	1,009.63	788.14
	Total expenses	3,613.13	2,558.67	2,940.31	10,737.40	8,548.49
3	Profit before tax (1-2)	210.34	128.97	191.80	649.93	491.69
4	Tax Expense					
	(a) Current tax	55.41	30.60	42.33	164.44	116.19
	(b) Deferred tax	(2.34)	1.46	5.95	0.59	8.00
	Total Tax Expense	53.07	32.06	48.28	165.03	124.19
5	Profit for the period / year (3-4)	157.27	96.91	143.52	484.90	367.50
6	Other comprehensive income / (loss)					
	(a) Items that will not be reclassified to profit / (loss)	1.83	(1.69)	(0.87)	(2.10)	(2.24)
	(b) Income Tax relating to items that will not be reclassified to profit / (loss)	(0.46)	0.43	0.22	0.53	0.56
	Other comprehensive income / (loss)	1.37	(1.26)	(0.65)	(1.57)	(1.68)
7	Total comprehensive income for the period / year (6+7)	158.64	95.65	142.87	483.33	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
9	Earnings per share (EPS) (in ₹) (not annualised for quarters)					
	a) Basic	7.65	4.71	6.98	23.58	18.43
	b) Diluted	7.65	4.71	6.98	23.58	18.43
10	Reserve excluding revaluation reserves as per balance sheet of previous accounting year					2,470.37



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 year ended March 31, 2025.

Sr. No.	PARTICULARS	QUARTER ENDED (UNAUDITED) (Refer Note 1)	QUARTER ENDED (UNAUDITED)	QUARTER ENDED (UNAUDITED) (Refer Note 1)	YEAR ENDED (AUDITED)	YEAR ENDED (AUDITED)
		31.03.2025	31.12.2024	31.03.2024	31.03.2025	31.03.2024
1	Debt equity ratio	0.11	0.28	0.09	0.11	0.09
	(Total Debt [Non-current borrowings + current borrowings] / Equity)					
2	Debt service coverage ratio (DSCR) (not annualised for quarters)	19.97	12.25	24.00	23.36	1.46
	(Earnings before Interest and Tax / [Interest expenses + Principal repayments made during the period for long term loans])					
3	Interest service coverage ratio (ISCR) (not annualised for quarters)	19.97	12.25	24.00	23.36	13.58
	(Earnings before Interest and Tax / Interest expenses)					
4	Capital redemption reserve	2.34	2.34	2.34	2.34	2.34
5	Net worth	2,854.00	2,693.32	2,510.89	2,854.00	2,510.89
	(As per section 2(57) of the Companies Act, 2013)					
6	Current ratio	1.20	1.19	1.23	1.20	1.23
	(Current Assets / Current Liabilities)					
7	Bad debts to account receivable ratio	0.01	-	0.02	0.01	0.02
	(Bad debts / Average gross account receivable)					
8	Current liability ratio	0.96	0.97	0.98	0.96	0.98
	(Current liabilities / Total liabilities)					
9	Total debt to total assets ratio	0.04	0.11	0.04	0.04	0.04
	(Total debt [Non-current borrowings + current borrowings] / Total assets)					
10	Debtors turnover (No. of days)	37.30	43.84	44.37	58.28	63.61
	(Average Debtors for the period / Turnover for the period X Number of days in reporting period)					
11	Inventory turnover (No. of days)	54.19	71.55	48.24	62.24	66.27
	(Average Inventory for the period / Cost of Goods Sold for the period X Number of days in reporting period)					
12	Operating margin (%)	6.24%	6.18%	6.96%	6.50%	6.46%
	(Operating EBITDA [Profit before tax - Other income + Finance charges + Depreciation] / Revenue from operations X 100)					
13	Net profit margin (%)					
	(Profit / (Loss) for the period / Total income X 100)	4.11%	3.61%	4.58%	4.26%	4.07%

**BLUE STAR****BLUE STAR LIMITED****STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT MARCH 31, 2025**

₹ in Crores

Sr. No	PARTICULARS	AS AT 31.03.2025	AS AT 31.03.2024
		(AUDITED)	(AUDITED)
A	ASSETS		
	1. Non-current assets		
	(a) Property, plant and equipment	712.05	604.48
	(b) Capital work-in-progress	54.18	26.21
	(c) Investment Property	*	*
	(d) Right-of-use assets	167.89	67.13
	(e) Intangible assets	112.02	92.04
	(f) Intangible assets under development	49.81	18.96
	(g) Financial assets		
	- Investments	817.56	767.16
	- Loans	19.54	5.53
	- Other financial assets	32.02	26.47
	(h) Income tax asset (net)	120.50	118.98
	(i) Other non current assets	29.50	29.38
	Total non - current assets	2,115.07	1,756.34
	2. Current assets		
	(a) Inventories	1,779.47	1,232.66
	(b) Contract assets	815.95	684.47
	(c) Financial assets		
	-Investments	388.94	189.99
	-Trade receivables	1,816.99	1,799.67
	-Cash and cash equivalents	299.76	258.61
	-Other bank balances	6.34	3.70
	-Loans	64.21	27.07
	-Other financial assets	24.71	31.57
	(d) Other current assets	395.01	183.55
	Total current assets	5,591.38	4,411.29
	TOTAL ASSETS	7,706.45	6,167.63
B	EQUITY AND LIABILITIES		
	1. Equity		
	(a) Equity share capital	41.12	41.12
	(b) Other equity	2,813.48	2,470.37
	Total Equity	2,854.60	2,511.49
	2. Non-current liabilities		
	(a) Contract liabilities	0.01	1.15
	(b) Financial liabilities		
	- Lease liabilities	137.22	55.85
	(c) Provisions	25.01	15.91
	(d) Government grants	16.90	7.65
	(e) Deferred tax liabilities	4.42	3.83
	Total non current liabilities	183.56	84.39
	3. Current Liabilities		
	(a) Contract liabilities	249.79	180.89
	(b) Financial liabilities		
	-Borrowings	318.90	235.48
	- Lease liabilities	44.24	20.64
	-Trade payables		
	a. Total outstanding dues of micro enterprises and small enterprises	229.41	197.11
	b. Total outstanding dues of creditors other than micro enterprises and small enterprises	2,927.48	2,202.39
	-Other financial liabilities	48.43	35.23
	(c) Government grants	1.52	1.18
	(d) Other current liabilities	721.04	605.31
	(e) Provisions	79.64	50.66
	(f) Income tax liabilities (net)	47.84	42.86
	Total current liabilities	4,668.29	3,571.75
	TOTAL EQUITY AND LIABILITIES	7,706.45	6,167.63

* Indicates amount less than ₹ 1 lakh



BLUE STAR LIMITED
STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2025

PARTICULARS	₹ in Crores	
	Year ended (Audited) March 31, 2025	Year ended (Audited) March 31, 2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	649.93	491.69
Adjustments to reconcile profit before tax to net cash flows		
Depreciation and amortisation expenses	96.42	75.35
Finance cost	50.89	55.98
Rental income	(0.52)	(0.50)
Interest income	(12.93)	(7.36)
Equity settled share-based payment expenses	3.36	-
Gain on sale of mutual fund	(29.72)	(15.01)
Net unrealised foreign exchange gain	(0.08)	(0.05)
Loss on sale of property, plant & equipment	3.92	2.11
Deferred income arising on government grant	(2.71)	(5.37)
Unrealised gain on commodity hedging	1.37	(1.37)
Bad debts written off and provision for doubtful debts	39.08	54.01
Provisions and liabilities written back	(26.50)	(51.33)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	772.51	598.15
Adjustment for movement in working capital :		
(Increase) / decrease in trade receivables	(56.05)	(525.54)
(Increase) / decrease in Inventories	(546.81)	81.14
(Increase) / decrease in financial assets / other assets	(227.92)	(43.65)
(Increase) / decrease in contract assets	(131.48)	(128.45)
Increase / (decrease) in trade payables	779.81	194.33
Increase / (decrease) in financial liabilities / other liabilities	118.72	135.25
Increase / (decrease) in contract liabilities	67.76	46.84
Increase / (decrease) in government grants	9.59	2.92
Increase / (decrease) in provisions	36.52	8.78
Cash generated from operations	822.65	369.77
Income taxes paid	(160.45)	(122.94)
Net cash generated from operating activities (A)	662.20	246.83
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipments and other intangible assets [including capital work-in-progress and intangibles under development]	(258.15)	(235.73)
Government grants toward purchase of equipment	2.71	2.63
Proceeds from sale of property, plant and equipment	2.26	5.08
Sale of current investments	5,008.99	5,110.30
Purchase of current investments	(5,178.22)	(5,165.53)
Purchase of equity instruments of subsidiary companies measured at cost	(50.40)	(437.07)
Inter corporate deposit repaid by subsidiary	50.00	35.00
Inter corporate deposit given to subsidiary	(85.00)	(25.00)
Rent received	0.52	0.50
Interest received	12.37	11.18
Net cash used in investing activities (B)	(494.92)	(698.64)
CASH FLOWS FROM FINANCING ACTIVITIES		
Inter corporate deposit taken from subsidiary	245.00	85.00
Inter corporate deposit repaid to subsidiary	(205.00)	(120.00)
Commercial papers borrowed	925.00	1,525.00
Commercial papers repaid	(925.00)	(1,575.00)
Proceeds from current borrowings (net)	43.54	18.17
Repayment of non-current borrowings	-	(325.00)
Proceeds from non-current borrowings	-	150.00
Repayment of lease liabilities	(29.97)	(25.50)
Finance cost paid	(35.21)	(61.13)
Proceeds from issue of equity shares	-	1,000.00
Initial cost on issue of equity shares	(0.54)	(16.64)
Dividend paid to owners of the company	(143.92)	(115.81)
Net cash (used in) / generated from financing activities (C)	(126.10)	539.09
NET DECREASE IN CASH AND CASH EQUIVALENTS (A + B + C)	41.18	87.28
Cash and cash equivalents at the beginning of the year	258.49	171.16
Effect of exchange differences on restatement of foreign currency cash & cash equivalents	0.08	0.05
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	299.76	258.49
CASH AND CASH EQUIVALENTS COMPRISES OF :		
Balances with banks:		
– In current accounts	96.09	118.64
– In fixed deposits	203.51	139.63
Cash on hand	0.16	0.34
Total cash and cash equivalents	299.76	258.61
Bank overdraft	-	(0.12)
Balance as per statement of cash flows	299.76	258.49



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STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

NOTES:

- 1 The Audit Committee has reviewed and the Board of Directors has approved the above results at their respective meetings held on May 06, 2025 and May 07, 2025. Figures for the quarter ended March 31 2025 and March 31, 2024 are balancing figures between audited figures in respect of the full financial years and the unaudited figures upto the nine months ended December 31, for respective years which were subjected to limited review.
- 2 The Board of Directors have recommended the final dividend of ₹ 9 per equity share of ₹ 2 each for FY 24-25 (FY 23-24 final dividend of ₹ 7 equity per share).
- 3 Previous period's / year's figures have been regrouped / rearranged wherever necessary.

For BLUE STAR LIMITED

Date : May 07, 2025
Place : Mumbai

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