



BLUE STAR

**Blue Star Limited
Investor Update
Q2FY26 & H1FY26**

I. FINANCIAL HIGHLIGHTS

In Q2FY26, the Company reported modest growth amidst multiple challenges. The Room Air Conditioner segment continued to witness demand slowdown after a subdued monsoon-led Q1FY26, as prolonged rains and lower temperatures impacted secondary sales and delayed channel offtake. Also, the Room AC and Commercial AC demand was deferred due to GST rate reduction announcement on August 15, 2025, which subsequently came into effect on September 22, 2025. In Project businesses, execution of factories and data center projects remained steady though the pace of new order inflows was subdued.

Financial highlights for the quarter ended September 30, 2025, on a consolidated basis, are summarized as follows:

- Revenue from operations for Q2FY26 grew 6.4% to ₹2,422.37 cr as compared to ₹2,275.96 cr in Q2FY25.
- EBITDA (excluding other income) for Q2FY26 improved to ₹183.41 cr (EBITDA margin 7.6% of revenue) as compared to ₹149.31 cr (EBITDA margin 6.6% of revenue) in Q2FY25.
- PBT (before share of Profit/(Loss) of JV and exceptional items) grew 1.3% to ₹133.16 cr in Q2FY26 as compared to ₹131.39 cr in Q2FY25.
- Tax expense for Q2FY26 was ₹33.39 cr as compared to ₹35.04 cr in Q2FY25.
- Net profit grew 2.8% to ₹98.78 cr in Q2FY26 as compared to ₹96.06 cr in Q2FY25.
- Carried-forward order book as of September 30, 2025, grew by 7.9% to ₹7,120.44 cr, as compared to ₹6,598.20 cr as of September 30, 2024. Carried-forward order book as of March 31, 2025, stood at ₹6,263.36 cr.
- The capital employed as of September 30, 2025, increased to ₹3530.88 cr as compared to ₹2550.28 cr as of September 30, 2024.
- Net Borrowings of ₹417.06 cr as on September 30, 2025 as compared to a Net Cash Position of ₹185.26 cr as of September 30, 2024.

II. BUSINESS HIGHLIGHTS FOR Q2FY26

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

Segment I revenue grew 16.5% to ₹1,664.21 cr in Q2FY26, as compared to ₹1,428.42 cr in Q2FY25. Segment result was ₹147.14 cr (8.8% of revenue) in Q2FY26 as compared to ₹119.21 cr (8.3% of revenue) in Q2FY25.

Order inflow for the quarter was flat at ₹1,921.93 cr in Q2FY26 (₹1,899.99 cr in Q2FY25).

1. Electro-Mechanical Projects business

While the enquiry inflows from buildings, data centers and factories were good, order finalization during Q2FY26 was muted. As far as infrastructure projects are concerned, the company continues to be selective.

Owing to the strong order book and faster project execution billing growth during the quarter was strong.

Carried-forward order book of the Electro-Mechanical Projects business was at ₹4,840.46 cr as on September 30, 2025, as compared to ₹5,036.69 cr as on September 30, 2024, a negative growth of 3.9%.

2. Commercial Air Conditioning Systems

The Commercial Air Conditioning business grew in line with market trends. However, billing pace moderated post-GST reforms from mid-August until late September. The company continues to maintain its market leadership in Ducted Systems and Scroll Chillers, and ranks among the top three in VRF and Screw Chillers.

International Business

With the approval process and trial marketing having been completed for a few products in the US market supplies scaled in Q1FY26 and Q2FY26.

The tariff-related uncertainties persist, and the business should accelerate further once the India- US trade deal is concluded. With the successful development of products for both, US and Europe the Company continue to be optimistic about the prospects for international business.

Segment 1 margins saw an improvement in Q2FY26, rising to 8.8% of revenue, compared to 8.3% of revenue in Q2FY25. The improvement in margins is a result of the changing mix of businesses within the segment.

Segment II: Unitary Products

Segment II revenue de-grew 9.5% to ₹693.81 cr in Q2FY26 as compared to ₹767.00 cr in Q2FY25. Segment result was ₹42.72 cr (6.2% of revenue) in Q2FY26 as compared to ₹53.92 cr (7.0% of revenue) in Q2FY25

1. Cooling and Purification Products business

Unfortunately, Q2FY26 was also impacted, and the only silver lining was good secondary sales with effect from September 22, 2025. With the energy label change scheduled for implementation on January 1, 2026 it is likely that the Christmas and New Year sales would be good. Preparations are underway for the launch of new products for pre-summer/summer season 2026.

2. Commercial Refrigeration business

The commercial refrigeration business experienced a modest quarter. With the GST reduction on various food products, we expect significant demand growth in H2FY26.

We are expanding our energy-efficient and IoT-enabled product range to meet evolving customer needs, while deepening penetration in Tier 2 and Tier 3 markets through localized distribution and service support.

The segment margins were lower as compared to previous corresponding quarter (6.2% in Q2FY26 as compared to 7.0% in Q2FY25).

Segment III: Professional Electronics and Industrial Systems

Segment III revenue de-grew by 20.1% to ₹64.35 cr in Q2FY26 as compared to ₹80.54 cr in Q2FY25. Segment result was ₹6.17 cr (9.6% of revenue) in Q2FY26 as compared to ₹5.17 cr (6.4% of revenue) in Q2FY25.

The de-growth is primarily due to uncertainties surrounding the current business model of MedTech Solutions business pending the finalization of regulatory policy framework.

Industrial solutions continued its strong growth momentum on the back of manufacturing and testing demand. Data Security Solutions continued with steady performance driven by robust demand from BFSI and large enterprises.

As the business navigates through challenging times, efforts on expense rationalization have helped to improve the margin.

III. BUSINESS OUTLOOK

We are optimistic about the prospects of Room AC business as the benefits of GST rate rationalization will spur the demand in Q3 FY26. However, unseasonal rains in several parts of the country continue to be a matter of concern. While the order inflow in Electro-Mechanical Projects business continues to slow, we expect demand revival in Commercial Air Conditioning and Commercial Refrigeration businesses.

Several initiatives have been undertaken for reducing both operating costs as well as working capital in order to substantially improve the H2FY26 performance.

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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 LIMITED

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UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025

₹ 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)
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
1	Income						
	(a) Revenue from operations	2,422.37	2,982.25	2,275.96	5,404.62	5,141.33	11,967.65
	(b) Other income	10.01	16.07	18.51	26.08	42.28	75.00
	Total income	2,432.38	2,998.32	2,294.47	5,430.70	5,183.61	12,042.65
2	Expenses						
	(a) Cost of materials consumed (including direct project and service cost)	1,735.23	2,077.76	1,632.70	3,812.99	3,258.41	7,943.80
	(b) Purchase of stock-in-trade	163.51	352.38	231.21	515.89	685.06	1,411.83
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(95.72)	(145.96)	(190.17)	(241.68)	(81.12)	(281.29)
	(d) Employee benefits expenses	227.21	232.36	219.98	459.57	417.81	918.87
	(e) Finance costs	16.92	10.07	6.48	26.99	14.12	48.80
	(f) Depreciation and amortisation expenses	43.35	41.35	29.95	84.70	57.97	128.37
	(g) Other Expenses	208.72	265.72	232.93	474.44	474.03	1,098.52
	Total expenses	2,299.22	2,833.68	2,163.08	5,132.90	4,826.28	11,268.90
3	Profit before share of profit of joint ventures, exceptional items and tax (1-2)	133.16	164.64	131.39	297.80	357.33	773.75
4	Share of loss of joint ventures	(0.99)	(1.41)	(0.29)	(2.40)	(0.21)	(1.33)
5	Profit before exceptional items and tax (3+4)	132.17	163.23	131.10	295.40	357.12	772.42
6	Exceptional items (refer note 4)	-	-	-	-	-	12.51
7	Profit before tax (5+6)	132.17	163.23	131.10	295.40	357.12	784.93
8	Tax expense						
	(a) Current tax	33.40	45.21	36.23	78.61	89.99	188.87
	(b) Deferred tax	(0.01)	(2.80)	(1.19)	(2.81)	2.31	4.78
	Total tax expense	33.39	42.41	35.04	75.80	92.30	193.65
9	Profit for the period / year, (7-8)	98.78	120.82	96.06	219.60	264.82	591.28
10	Other comprehensive income/(loss)						
	(a) Items that will not be reclassified to profit / (loss)	0.39	(0.56)	(1.99)	(0.17)	(2.25)	(2.08)
	Income tax relating to items that will not be reclassified to profit / (loss)	(0.07)	0.13	0.50	0.06	0.57	0.52
	(b) Items that will be reclassified to profit / (loss)	6.24	2.20	4.10	8.44	3.66	5.12
	Income tax relating to items that will be reclassified to profit / (loss)	-	-	-	-	-	-
	Other comprehensive income / (loss)	6.56	1.77	2.61	8.33	1.98	3.56
11	Total comprehensive income for the period / year (9+10)	105.34	122.59	98.67	227.93	266.80	594.84
12	Profits for the period attributable to :						
	- Owners of the Company	99.01	120.96	96.19	219.97	265.03	591.24
	- Non-controlling interest	(0.23)	(0.14)	(0.13)	(0.37)	(0.21)	0.04
13	Other comprehensive income / (loss) for the period / year attributable to :						
	- Owners of the Company	6.48	1.76	2.60	8.24	1.97	3.50
	- Non-controlling interest	0.08	0.01	0.01	0.09	0.01	0.06
14	Total comprehensive income for the period / year attributable to :						
	- Owners of the Company	105.49	122.72	98.79	228.21	267.00	594.74
	- Non-controlling interest	(0.15)	(0.13)	(0.12)	(0.28)	(0.20)	0.10
15	Paid up equity share capital (face value of the share - ₹. 2/- each)	41.12	41.12	41.12	41.12	41.12	41.12
16	Earnings per share (EPS) (in ₹.) (not annualised for quarters and half years)						
	(a) Basic	4.80	5.88	4.67	10.68	12.88	28.76
	(b) Diluted	4.80	5.88	4.67	10.68	12.88	28.76
17	Reserves excluding revaluation reserves as per balance sheet of previous accounting year						3,023.90



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Additional information pursuant to Regulation 52(4) 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, 2025.

Sr. No.	PARTICULARS	QUARTER ENDED (UNAUDITED)	QUARTER ENDED (UNAUDITED)	QUARTER ENDED (UNAUDITED)	HALF YEAR ENDED (UNAUDITED)	HALF YEAR ENDED (UNAUDITED)	YEAR ENDED (AUDITED)
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
1	Debt equity ratio (Total debt [non-current borrowings + current borrowings] / equity)	0.27	0.07	0.09	0.27	0.09	0.07
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])	15.63	74.83	58.13	27.28	83.52	33.37
3	Interest service coverage ratio (ISCR) (not annualised for quarters) (Earnings before interest and tax / interest expenses)	15.63	74.83	58.13	27.28	83.52	33.37
4	Capital redemption reserve (₹ in Crores)	2.34	2.34	2.34	2.34	2.34	2.34
5	Net worth (₹ in Crores) (As per section 2(57) of the Companies Act, 2013)	3,110.96	3,188.81	2,732.59	3,110.96	2,732.59	3,064.42
6	Current ratio (Current assets / current liabilities)	1.28	1.33	1.34	1.28	1.34	1.28
7	Bad debts to account receivable ratio (Bad debts / average gross account receivable)	-	-	-	-	-	0.01
8	Current liability ratio (Current liabilities / total liabilities)	0.95	0.95	0.95	0.95	0.95	0.95
9	Total debt to total assets (Total debt [non-current borrowings + current borrowings] / total assets)	0.11	0.03	0.04	0.11	0.04	0.02
10	Debtors turnover (no. of days) (Average debtors for the period / turnover for the period X number of days in reporting period)	55.98	52.91	54.94	57.54	59.32	59.65
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)	118.33	86.81	80.14	102.50	73.95	71.52
12	Operating margin (%) (Operating EBITDA [profit before tax - other income + finance charges + depreciation] / revenue from operations X 100)	7.57%	6.71%	6.56%	7.09%	7.53%	7.32%
13	Net profit margin (%) (Profit / (loss) for the period / total income X 100)	4.06%	4.03%	4.19%	4.04%	5.11%	4.91%



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SEGMENT WISE REVENUE, RESULTS & ASSETS AND LIABILITIES FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025

₹ in Crores

Sr. No.	PARTICULARS	Consolidated					
		QUARTER ENDED (UNAUDITED)	QUARTER ENDED (UNAUDITED)	QUARTER ENDED (UNAUDITED)	HALF YEAR ENDED (UNAUDITED)	HALF YEAR ENDED (UNAUDITED)	YEAR ENDED (AUDITED)
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
I	SEGMENT REVENUE						
	(a) Electro - mechanical projects and commercial air conditioning systems	1,664.21	1,412.46	1,428.42	3,076.67	2,467.41	5,997.99
	(b) Unitary products	693.81	1,499.37	767.00	2,193.18	2,496.52	5,621.11
	(c) Professional electronics and industrial systems	64.35	70.42	80.54	134.77	177.40	348.55
	TOTAL SEGMENT REVENUE	2,422.37	2,982.25	2,275.96	5,404.62	5,141.33	11,967.65
II	SEGMENT RESULT						
	PROFIT BEFORE INTEREST & TAX						
	(a) Electro - mechanical projects and commercial air conditioning systems	147.14	111.62	119.21	258.76	222.24	490.88
	(b) Unitary products	42.72	87.47	53.92	130.19	211.95	471.26
	(c) Professional electronics and industrial systems	6.17	7.62	5.17	13.79	14.77	29.72
	TOTAL SEGMENT RESULT	196.03	206.71	178.30	402.74	448.96	991.86
	Less: (a) Interest and other financial charges	16.92	10.07	6.48	26.99	14.12	48.80
	(b) Un-allocable expenditure	45.95	32.00	40.43	77.95	77.51	169.31
	TOTAL PROFIT BEFORE SHARE OF PROFIT OF JOINT VENTURE, EXCEPTIONAL ITEM AND TAXATION	133.16	164.64	131.39	297.80	357.33	773.75
	Share in profit/(loss) of joint ventures	(0.99)	(1.41)	(0.29)	(2.40)	(0.21)	(1.33)
	Exceptional items	-	-	-	-	-	12.51
	PROFIT BEFORE TAX	132.17	163.23	131.10	295.40	357.12	784.93
III	SEGMENT ASSETS						
	(a) Electro - mechanical projects and commercial air conditioning systems	3,685.91	3,572.59	3,102.59	3,685.91	3,102.59	3,731.01
	(b) Unitary products	2,860.93	2,652.65	2,249.41	2,860.93	2,249.41	2,902.25
	(c) Professional electronics and industrial systems	152.33	165.10	182.18	152.33	182.18	148.44
	(d) Un-allocable corporate assets	1,201.53	1,297.02	936.52	1,201.53	936.52	1,475.80
	TOTAL SEGMENT ASSETS	7,900.70	7,687.36	6,470.70	7,900.70	6,470.70	8,257.50
IV	SEGMENT LIABILITIES						
	(a) Electro - mechanical projects and commercial air conditioning systems	2,480.57	2,476.17	2,046.09	2,480.57	2,046.09	2,707.36
	(b) Unitary products	1,022.57	1,243.69	996.03	1,022.57	996.03	1,735.86
	(c) Professional electronics and industrial systems	135.22	135.26	158.77	135.22	158.77	138.53
	(d) Un-allocable corporate liabilities	1,148.52	640.37	534.27	1,148.52	534.27	608.13
	TOTAL SEGMENT LIABILITIES	4,786.88	4,495.49	3,735.16	4,786.88	3,735.16	5,189.88

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.



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CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2025

₹ in Crores

SR. NO	PARTICULARS	AS AT 30.09.2025	AS AT 31.03.2025
		(UNAUDITED)	(AUDITED)
A	ASSETS		
	1. Non-current assets		
	(a) Property, plant and equipment	1,297.50	1,234.17
	(b) Capital work in progress	59.78	73.36
	(c) Investment property	7.00	7.09
	(d) Right-of-use assets	177.86	181.12
	(e) Intangible assets	120.01	113.33
	(f) Intangible assets under development	77.50	49.81
	(g) Investments in joint venture	16.92	17.94
	(h) Contract assets	0.02	-
	(i) Financial assets		
	- Loans	22.78	20.05
	- Other financial assets	68.02	31.45
	(j) Income tax asset (net)	153.46	122.59
	(k) Deferred tax assets	5.64	8.90
	(l) Other non current assets	90.16	84.92
	Total non-current assets	2,096.65	1,944.73
	2. Current assets		
	(a) Inventories	2,429.35	2,149.15
	(b) Contract asset	902.22	832.45
	(c) Financial assets		
	- Investments	342.70	414.12
	- Trade receivables	1,439.34	1,959.37
	- Cash and cash equivalents	86.65	425.59
	- Other bank balances	24.80	6.33
	- Loans	5.09	4.60
	- Other financial assets	38.72	43.64
	(d) Other current assets	535.18	477.52
	Total current assets	5,804.05	6,312.77
	Total assets	7,900.70	8,257.50
B	EQUITY AND LIABILITIES		
	1. Equity		
	(a) Equity share capital	41.12	41.12
	(b) Other equity	3,070.44	3,023.90
	Equity attributable to equity holders of the company	3,111.56	3,065.02
	2. Non controlling interest	2.26	2.60
	Total equity	3,113.82	3,067.62
	3. Non current liabilities		
	(a) Contract Liabilities	8.12	11.28
	(b) Financial liabilities		
	- Lease liabilities	139.67	138.69
	(c) Provisions	27.32	25.31
	(d) Government grants	16.16	16.90
	(e) Deferred tax liabilities	7.33	13.45
	(f) Other non-current Liabilities	40.04	39.86
	Total non-current liabilities	238.64	245.49
	4. Current Liabilities		
	(a) Contract Liabilities	304.10	269.89
	(b) Financial Liabilities		
	(i)- Borrowings	846.41	199.36
	(ii)Lease liabilities	44.11	42.95
	(iii)Trade payables		
	a. Total outstanding dues of micro and small enterprises	225.28	267.98
	b. Total outstanding dues of creditors other than micro and small enterprises	2,239.80	3,159.64
	(iv)Other financial liabilities	44.31	63.93
	(c) Government grants	1.45	1.52
	(d) Other current liabilities	651.95	754.42
	(e) Provisions	120.59	111.08
	(f) Income tax liabilities	70.24	73.62
	Total current liabilities	4,548.24	4,944.39
	Total equity and liabilities	7,900.70	8,257.50



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CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2025

PARTICULARS	₹ in Crores	
	HALF YEAR ENDED (UNAUDITED)	HALF YEAR ENDED (UNAUDITED)
	30.09.2025	30.09.2024
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	295.40	357.12
Adjustments to reconcile profit before tax to net cash flows		
Depreciation and amortisation expenses	84.70	57.97
Finance cost	26.99	14.12
Rental income	(0.27)	(0.26)
Interest income	(4.45)	(5.58)
Equity settled share-based payment expenses	3.29	-
Gain on sale of mutual fund	(14.03)	(20.22)
Net unrealised foreign exchange (gain) / loss	1.92	0.61
(Profit) / loss on sale of property, plant and equipment	(0.37)	0.16
Deferred income arising from government grant	(0.81)	(1.93)
Share in (profit) / loss of joint venture	2.40	0.21
Unrealised gain on commodity hedging	-	(2.83)
Bad debts written off and provision for doubtful debts	(0.05)	19.91
Provisions and liabilities written back	(18.48)	(17.84)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	376.24	401.44
Adjustments for movement in working capital :		
(Increase) / decrease in trade receivables	528.73	552.73
(Increase) / decrease in inventories	(280.16)	(307.19)
(Increase) / decrease in financial assets / other assets	(116.32)	(168.82)
(Increase) / decrease in contract assets	(69.79)	(11.80)
Increase / (decrease) in trade payables	(956.20)	(351.18)
Increase / (decrease) in financial liabilities / other liabilities	(139.66)	(99.43)
Increase / (decrease) in contract liabilities	31.05	37.98
Increase / (decrease) in government grants	-	9.21
Increase / (decrease) in provisions	10.87	28.17
Cash (used in) / generated from operations	(615.24)	91.11
Income taxes paid	(112.88)	(88.50)
Net cash (used in) / generated from operating activities (A)	(728.12)	2.61
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipments and other intangible assets [including capital work in progress and intangible assets under development]	(130.46)	(136.96)
Government grant towards purchase of equipments	0.05	1.93
Proceeds from sale of property, plant and equipment	3.68	1.17
Sale of current investments	3,140.49	2,907.31
Purchase of current investments	(3,055.03)	(2,860.18)
Rent received	0.27	0.26
Interest received	3.69	2.64
Net cash used in investing activities (B)	(37.31)	(83.83)
CASH FLOWS FROM FINANCING ACTIVITIES		
Commercial papers borrowed	1,100.00	200.00
Commercial papers repaid	(400.00)	(100.00)
Repayment of other current borrowings (net)	(50.48)	(10.33)
Repayment of lease liabilities	(23.00)	(10.51)
Finance cost paid	(15.08)	(8.47)
Initial cost on issue of equity shares	-	(0.54)
Dividend paid to owners of the company	(184.67)	(143.05)
Net cash generated / (used in) financing activities (C)	426.77	(72.90)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C)	(338.66)	(154.12)
Cash and cash equivalents at the beginning of the year	420.13	357.29
Effect of exchange differences on restatement of foreign currency cash & cash equivalents.	2.34	0.08
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	83.81	203.25
CASH AND CASH EQUIVALENTS COMPRISES OF :		
Balances with banks :		
- In current accounts	68.42	108.37
- In fixed deposits	17.65	101.11
Cash on hand	0.58	0.75
Balance as per statement of cash flows	86.65	210.23
Bank overdraft	(2.84)	(6.98)
Balance as per statement of cash flows	83.81	203.25

**BLUE STAR LIMITED**

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Website : www.bluestarindia.com

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 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 November 04, 2025 and November 05, 2025.

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

₹ in Crores

PARTICULARS	STANDALONE					
	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
	(UNAUDITED)			(UNAUDITED)		(AUDITED)
	30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
Revenue from operations	2,294.52	2,846.63	2,126.00	5,141.15	4,839.53	11,325.75
Profit before tax	94.46	146.67	113.99	241.13	310.62	649.93
Profit after tax	69.91	108.56	84.66	178.47	230.72	484.90
Total comprehensive income	70.16	108.15	83.17	178.31	229.04	483.33

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

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

For BLUE STAR LIMITED

Date : November 05, 2025
Place : Mumbai

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



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UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025

₹ 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)
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
1	Income						
	(a) Revenue from operations	2,294.52	2,846.63	2,126.00	5,141.15	4,839.53	11,325.75
	(b) Other income	9.50	15.83	15.54	25.33	36.69	61.58
	Total income	2,304.02	2,862.46	2,141.54	5,166.48	4,876.22	11,387.33
2	Expenses						
	(a) Cost of materials consumed (including direct project and service cost)	1,566.88	1,669.78	1,373.60	3,236.66	2,725.26	6,593.60
	(b) Purchase of stock-in-trade	289.71	753.00	438.57	1,042.71	1,108.16	2,517.77
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(87.77)	(186.50)	(201.23)	(274.27)	(94.94)	(278.60)
	(d) Employee benefits expense	195.13	191.75	177.80	386.88	335.66	747.69
	(e) Finance cost	17.36	11.49	6.19	28.85	14.68	50.89
	(f) Depreciation and amortisation expense	34.65	32.27	22.62	66.92	43.88	96.42
	(g) Other expenses	193.60	244.00	210.00	437.60	432.90	1,009.63
	Total expenses	2,209.56	2,715.79	2,027.55	4,925.35	4,565.60	10,737.40
3	Profit before tax (1-2)	94.46	146.67	113.99	241.13	310.62	649.93
4	Tax expense						
	(a) Current tax	25.52	36.69	30.80	62.21	78.43	164.44
	(b) Deferred tax	(0.97)	1.42	(1.47)	0.45	1.47	0.59
	Total tax expense	24.55	38.11	29.33	62.66	79.90	165.03
5	Profit for the period / year (3-4)	69.91	108.56	84.66	178.47	230.72	484.90
6	Other comprehensive income / (loss)						
	(a) Items that will not be reclassified to profit / (loss)	0.32	(0.54)	(1.98)	(0.22)	(2.24)	(2.10)
	Income tax relating to items that will not be reclassified to profit / (loss)	(0.07)	0.13	0.49	0.06	0.56	0.53
	Other comprehensive income / (loss)	0.25	(0.41)	(1.49)	(0.16)	(1.68)	(1.57)
7	Total comprehensive income for the period / year (5+6)	70.16	108.15	83.17	178.31	229.04	483.33
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 quarters and half						
	(a) Basic	3.40	5.28	4.12	8.68	11.22	23.58
	(b) Diluted	3.40	5.28	4.12	8.68	11.22	23.58
10	Reserves excluding revaluation reserves as per balance sheet of previous accounting year						2,813.48

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Additional information pursuant to Regulation 52(4) 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, 2025.

Sr. No.	PARTICULARS	QUARTER ENDED (UNAUDITED)	QUARTER ENDED (UNAUDITED)	QUARTER ENDED (UNAUDITED)	HALF YEAR ENDED (UNAUDITED)	HALF YEAR ENDED (UNAUDITED)	YEAR ENDED (AUDITED)
		30.09.2025	30.06.2025	30.09.2024	30.09.2025	30.09.2024	31.03.2025
1	Debt equity ratio (Total debt (non-current borrowings + current borrowings) / equity)	0.34	0.11	0.13	0.34	0.13	0.11
2	Debt service coverage ratio (DSCR) (not annualised for quarters and half years) (Earnings before interest and tax / [interest expenses + principal repayments made during the period for long term loans])	10.01	33.67	37.54	17.11	48.64	23.36
3	Interest service coverage ratio (ISCR) (not annualised for quarters and half years) (Earnings before interest and tax / interest expenses)	10.01	33.67	37.54	17.11	48.64	23.36
4	Capital redemption reserve (₹ in Crores)	2.34	2.34	2.34	2.34	2.34	2.34
5	Net worth (₹ in Crores) (As per section 2(57) of the Companies Act, 2013)	2,850.57	2,963.82	2,596.00	2,850.57	2,596.00	2,854.00
6	Current ratio (Current assets / Current liabilities)	1.18	1.24	1.25	1.18	1.25	1.20
7	Bad debts to account receivable ratio (Bad debts / average gross account receivable)	-	-	-	-	-	0.01
8	Current liability ratio (Current liabilities / total liabilities)	0.96	0.96	0.97	0.96	0.97	0.96
9	Total debt to total assets ratio (Total debt (non-current borrowings + current borrowings) / total assets)	0.13	0.04	0.05	0.13	0.05	0.04
10	Debtors turnover (No. of days) (Average debtors for the period / turnover for the period X number of days in reporting period)	53.63	50.18	52.42	56.41	57.08	58.28
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)	104.32	75.19	73.22	88.52	66.35	62.24
12	Operating margin (%) (Operating EBITDA (Profit before tax - other income + finance charges + depreciation) / revenue from operations X 100)	5.97%	6.13%	5.99%	6.06%	6.87%	6.50%
13	Net profit margin (%) (Profit / (loss) for the period / total income X 100)	3.03%	3.79%	3.95%	3.45%	4.73%	4.26%

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STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2025

₹ in Crores

SR. NO	PARTICULARS	AS AT 30.09.2025	AS AT 31.03.2025
		(UNAUDITED)	(AUDITED)
A	ASSETS		
	1. Non-current assets		
	(a) Property, plant and equipment	767.17	712.05
	(b) Capital work-in-progress	49.71	54.18
	(c) Investment property	*	*
	(d) Right-of-use assets	163.96	167.89
	(e) Intangible assets	118.85	112.02
	(f) Intangible assets under development	77.35	49.81
	(g) Contract assets	0.02	-
	(h) Financial assets		
	- Investments	822.47	817.56
	- Loans	22.36	19.54
	- Other financial assets	46.04	32.02
	(i) Income tax asset (net)	151.40	120.50
	(j) Other non current assets	41.22	29.50
	Total non-current assets	2,260.55	2,115.07
	2. Current assets		
	(a) Inventories	2,095.09	1,779.47
	(b) Contract assets	879.13	815.95
	(c) Financial assets		
	- Investments	291.11	388.94
	- Trade receivables	1,352.63	1,816.99
	- Cash and cash equivalents	15.47	299.76
	- Other bank balances	14.67	6.34
	- Loans	74.77	64.21
	- Other financial assets	37.49	24.71
	(d) Other current assets	434.88	395.01
	Total current assets	5,195.24	5,591.38
	Total assets	7,455.79	7,706.45
B	EQUITY AND LIABILITIES		
	1. Equity		
	(a) Equity share capital	41.12	41.12
	(b) Other equity	2,810.05	2,813.48
	Total equity	2,851.17	2,854.60
	2. Non-current liabilities		
	(a) Contract liabilities	0.80	0.01
	(b) Financial liabilities		
	- Lease liabilities	137.30	137.22
	(c) Provisions	29.41	25.01
	(d) Government grants	16.16	16.90
	(e) Deferred tax liabilities	4.87	4.42
	Total non-current liabilities	188.54	183.56
	3. Current Liabilities		
	(a) Contract liabilities	279.70	249.79
	(b) Financial Liabilities		
	- Borrowings	978.57	318.90
	- Lease liabilities	45.72	44.24
	- Trade payables		
	a. Total outstanding dues of micro and small enterprises	229.55	229.41
	b. Total outstanding dues of creditors other than micro and small enterprises	2,062.32	2,927.48
	- Other financial liabilities	37.25	48.43
	(c) Government grants	1.45	1.52
	(d) Other current liabilities	651.77	721.04
	(e) Provisions	87.15	79.64
	(f) Income tax liabilities (net)	42.60	47.84
	Total current liabilities	4,416.08	4,668.29
	Total equity and liabilities	7,455.79	7,706.45



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STANDALONE STATEMENT OF CASH FLOW FOR THE HALF YEAR ENDED SEPTEMBER 30, 2025

₹ in Crores

PARTICULARS	HALF YEAR ENDED (UNAUDITED)	HALF YEAR ENDED (UNAUDITED)
	30.09.2025	30.09.2024
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	241.13	310.62
Adjustments to reconcile profit before tax to net cash flows		
Depreciation and amortisation expenses	66.92	43.88
Finance cost	28.85	14.68
Rental income	(0.27)	(0.26)
Interest income	(5.33)	(4.07)
Equity settled share-based payment expenses	2.98	-
Gain on sale of mutual fund	(12.65)	(18.87)
Net unrealised foreign exchange gain	(0.22)	(0.02)
(Profit) / loss on sale of property, plant and equipment	(0.46)	0.55
Deferred income arising from government grant	(0.81)	(1.93)
Unrealised gain on commodity hedging	-	(2.83)
Bad debts written off and provision for doubtful debts	(0.34)	18.74
Provisions and liabilities written back	(11.89)	(16.65)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	307.91	343.84
Adjustments for movement in working capital :		
(Increase) / decrease in trade receivables	465.03	561.66
(Increase) / decrease in inventories	(315.62)	(245.42)
(Increase) / decrease in financial assets / other assets	(88.32)	(189.63)
(Increase) / decrease in contract assets	(63.20)	(14.87)
Increase / (decrease) in trade payables	(856.67)	(383.55)
Increase / (decrease) in financial liabilities / other liabilities	(71.35)	(94.63)
Increase / (decrease) in contract liabilities	30.70	36.44
Increase / (decrease) in government grants	-	9.20
Increase / (decrease) in provisions	11.69	20.60
Cash (used in) / generated from operations	(579.83)	43.64
Income taxes paid	(98.28)	(78.49)
Net cash (used in) / generated from operating activities (A)	(678.11)	(34.85)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipments and other intangible assets [including capital work-in-progress and intangible assets under development]	(143.70)	(94.54)
Government grant towards purchase of equipment	0.05	1.93
Proceeds from sale of property, plant and equipment	3.04	0.67
Sale of current investments	2,709.48	2,571.27
Purchase of current investments	(2,599.00)	(2,530.00)
Purchase of equity instruments of subsidiary companies measured at cost	(4.91)	(43.02)
Inter corporate deposit repaid by subsidiary	85.00	25.00
Inter corporate deposit given to subsidiary	(95.00)	(25.00)
Rent received	0.27	0.26
Interest received	4.57	4.32
Net cash generated used in investing activities (B)	(40.20)	(89.11)
CASH FLOWS FROM FINANCING ACTIVITIES		
Inter corporate deposit taken from subsidiary	260.00	60.00
Inter corporate deposit repaid to subsidiary	(250.00)	(60.00)
Commercial papers borrowed	1,100.00	200.00
Commercial papers repaid	(400.00)	(100.00)
Repayment of current borrowings (net)	(50.33)	(10.47)
Repayment of lease liabilities	(23.64)	(12.24)
Finance cost paid	(17.55)	(9.13)
Initial cost on issue of equity shares	-	(0.54)
Dividend paid to owners of the company	(184.68)	(143.05)
Net cash generated / (used in) from financing activities (C)	433.80	(75.43)
NET DECREASE IN CASH AND CASH EQUIVALENTS (A + B + C)	(284.51)	(199.39)
Cash and cash equivalents at the beginning of the year	299.76	258.61
Effect of exchange differences on restatement of foreign currency cash & cash equivalents.	0.22	0.02
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	15.47	59.24
CASH AND CASH EQUIVALENTS COMPRISES OF :		
Balances with banks :		
- In current accounts	14.99	56.02
- In fixed deposits	0.04	2.64
Cash on hand	0.44	0.58
Balance as per statement of cash flows	15.47	59.24



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UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2025

NOTES:

- 1 The Audit Committee has reviewed and the Board of Directors has approved the above results at their respective meetings held on November 04, 2025 and November 05, 2025.
- 2 Previous period's / year's figures have been regrouped / rearranged wherever necessary.

For BLUE STAR LIMITED

Date : November 05, 2025
Place : Mumbai

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