

January 29, 2026

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

Dear Sir/Madam,

**Sub.: Outcome of the Board Meeting under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations')**

With reference to our letter dated December 24, 2025, and in accordance with Regulation 30 of the Listing Regulations, we hereby inform you that the Board of Directors at its Meeting held today, i.e., Thursday, January 29, 2026, have, *inter alia*, transacted the following businesses:

**1. Financial results**

Approved and taken on record the Un-audited Standalone and Consolidated Financial Results of the Company for the Third Quarter and Nine Months ended on December 31, 2025, along with the Limited Review Reports, pursuant to Regulation 33 of the Listing Regulations.

The copies of aforesaid Financial Results along with the Limited Review Reports are enclosed as 'Annexure – I'.

**2. Re-appointment of Mr B Thiagarajan, Managing Director for a further term commencing from April 1, 2026 to May 24, 2027**

Based on the recommendations of the Nomination and Remuneration Committee and subject to the approval of the Shareholders of the Company, the Board of Directors have approved re-appointment of Mr B Thiagarajan (DIN: 01790498), Managing Director for a further term commencing from April 1, 2026 to May 24, 2027.

The Company shall seek the approval of the Shareholders through Postal Ballot.

The details as required under Para A of Part A of Schedule III of Listing Regulations read with SEBI Master Circular No SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 (as amended) are enclosed as 'Annexure – II'.

**3. Appointment of Mr Mohit Sud, as an Additional Director designated as an Executive Director - Unitary Cooling Products with effect from April 1, 2026**

Based on the recommendations of the Nomination and Remuneration Committee and subject to the approval of the Shareholders of the Company, the Board of Directors have approved appointment of Mr Mohit Sud (DIN: 10034070), as an Additional Director designated as an Executive Director - Unitary Cooling Products for a period of five years commencing from April 1, 2026.

The Company shall seek the approval of the Shareholders through Postal Ballot.

The details as required under Para A of Part A of Schedule III of Listing Regulations read with SEBI Master Circular No SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 (as amended) are enclosed as 'Annexure – II'.

**4. Completion of tenure of Mr Sam Balsara as an Independent Director of the Company**

The Board has taken note that the second consecutive term of Mr Sam Balsara as an Independent Director of the Company shall end on January 31, 2026.

**5. Appointment of Mr M S Unnikrishnan as an Independent Director**

Based on the recommendations of the Nomination and Remuneration Committee and subject to the approval of the Shareholders of the Company, the Board of Directors have, approved appointment of Mr M S Unnikrishnan (DIN: 01460245), as an Additional Director designated as an Independent Director for a term of five consecutive years commencing from January 29, 2026.

The Company shall seek the approval of the Shareholders through Postal Ballot.

The details as required under Para A of Part A of Schedule III of Listing Regulations read with SEBI Master Circular No SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 (as amended) are enclosed as 'Annexure – II'.

The meeting commenced at 10:30 a.m. and concluded at 3:15 p.m.

Kindly take the same on record.

The above information is also being made available on the website of the Company at [www.bluestarindia.com](http://www.bluestarindia.com)

Blue Star Limited  
Band Box House, 4th Floor,  
254 D, Dr Annie Besant Road,  
Worli, Mumbai 400 030, India.  
T : +91 22 6654 4000  
F : +91 22 6654 4001  
E : [secretarialdesk@bluestarindia.com](mailto:secretarialdesk@bluestarindia.com)  
[www.bluestarindia.com](http://www.bluestarindia.com)

Thanking you,  
Yours faithfully,  
For **Blue Star Limited**



**Rajesh Parte**  
**Company Secretary & Compliance Officer**  
**Membership No.: A10700**

**Encl.: a/a**

Z:\(01) Blue Star Limited\2025-26\Stock Exchange Compliances\Reg 30 - Information & Updates\1. Outcomes of BM4. January 29, 2026\BSLBMOutcome29012026.docx

## INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

### TO THE BOARD OF DIRECTORS OF BLUE STAR LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of **Blue Star Limited** ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the net loss after tax and total comprehensive loss of its joint ventures for the quarter and nine months ended December 31, 2025 ("the Statement") being submitted by the Parent pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the LODR Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the LODR Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the LODR Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

Parent:  
Blue star Limited

Subsidiaries:

- a. Blue Star Engineering and Electronics Limited
- b. Blue Star Climatech Limited
- c. Blue Star Qatar WLL
- d. Blue Star International FZCO
- e. Blue Star MEA Airconditioning LLC (Formerly Blue Star Systems and Solutions LLC)
- f. BSL AC&R (Singapore) PTE. LTD.
- g. Blue Star North America Inc.
- h. Blue Star Europe B.V.
- i. Blue Star Innovation Japan LLC
- j. Blue Star Air Conditioning & Refrigeration (U) Limited

Joint Ventures:  
a. Blue Star M&E Engineering (Sdn) Bhd.  
b. Blue Star Oman Electro-Mechanical Co. LLC

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5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the SEBI LODR Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review the interim financial information | financial results of five subsidiaries included in the unaudited consolidated financial results, whose interim financial information | financial results reflect total revenues of ₹ 209.59 crore and ₹ 503.33 crore for the quarter and nine months ended December 31, 2025 respectively, total net profit after tax of ₹ 7.34 crore and ₹ 12.28 crore for the quarter and nine months ended December 31, 2025 respectively and total comprehensive income of ₹ 7.34 crore and ₹ 12.28 crore for the quarter and nine months ended December 31, 2025 respectively as considered in the Statement. These interim financial information | financial results have been reviewed by other auditors whose reports have been furnished to us by such other auditor | the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

These subsidiaries are located outside India whose financial information | financial results have been prepared in accordance with accounting principles generally accepted in their respective countries and have been reviewed by their respective auditors under generally accepted auditing standards on review engagements applicable in their respective countries. The Company's management has converted the interim financial information | financial results of these subsidiaries from accounting principles generally accepted in respective countries to accounting principles generally accepted in India. We have reviewed these conversion adjustments made by the Company's management. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors, the conversion adjustments prepared by the Management of the Company and reviewed by us, and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of these matters.

7. The consolidated unaudited financial results includes the unaudited financial information | financial results of one subsidiary which have not been reviewed by its auditors, whose financial information | financial results reflects total revenue of ₹ Nil crore and ₹ Nil crore for the quarter and nine months ended December 31, 2025 respectively, total net profit | loss after tax of ₹ Nil crore and ₹ Nil crore for the quarter and nine months ended December 31, 2025 respectively and total comprehensive income | loss of ₹ Nil crore and ₹ Nil crore for the quarter and nine months ended December 31, 2025 respectively, as considered in the Statement. The consolidated unaudited financial results also includes (i) the Group's share of net loss after tax of ₹ 0.69 crore and ₹ 3.09 crore for the quarter and nine months ended December 31, 2025 respectively and total comprehensive loss of ₹ 0.69 crore and ₹ 3.09 crore for the quarter and nine months ended December 31, 2025 respectively, as considered in the Statement, in respect of a joint venture based on its interim financial information | financial results, and (ii) the Group's share of profit | loss after tax of ₹ Nil and ₹ Nil for the quarter and nine months ended December 31, 2025 respectively, and total comprehensive income | loss of ₹ Nil and ₹ Nil for the quarter and nine months ended December 31, 2025 respectively, as considered in the statement, in respect of a joint venture whose carrying amount of investment is fully provided for by the Group. The financial information | financial results of this subsidiary and joint ventures have not been reviewed by their auditors, as informed to us by the Management. According to the information and explanations given to us by the Management, these interim financial information | financial results are not material to the Group.

185



**Deloitte  
Haskins & Sells LLP**

Our Conclusion on the Statement is not modified in respect of our reliance on the interim financial information | financial results certified by the Management.

For **DELOITTE HASKINS & SELLS LLP**  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)



**Ketan Vora**  
Partner  
(Membership No. 100459)  
UDIN:-26100459IMMITD7761

Place: Mumbai  
Date: January 29, 2026  




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  
[www.bluestarindia.com](http://www.bluestarindia.com)

## UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025

₹ in Crores

Sr. No.	PARTICULARS	QUARTER ENDED (UNAUDITED)	QUARTER ENDED UNAUDITED)	QUARTER ENDED (UNAUDITED)	NINE MONTHS ENDED (UNAUDITED)	NINE MONTHS ENDED (UNAUDITED)	YEAR ENDED (AUDITED)
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
<b>1</b>	<b>Income</b>						
(a) Revenue from operations	2,925.31	2,422.37	2,807.36	8,329.93	7,948.69	11,967.65	
(b) Other income	11.88	10.01	8.73	37.96	51.01	75.00	
<b>Total income</b>	<b>2,937.19</b>	<b>2,432.38</b>	<b>2,816.09</b>	<b>8,367.89</b>	<b>7,999.70</b>	<b>12,042.65</b>	
<b>2</b>	<b>Expenses</b>						
(a) Cost of materials consumed (including direct project and service cost)	2,118.94	1,735.23	2,083.06	5,931.93	5,341.47	7,943.80	
(b) Purchase of stock-in-trade	426.23	163.51	274.48	942.12	959.54	1,411.83	
(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(287.76)	(95.72)	(235.19)	(529.44)	(316.31)	(281.29)	
(d) Employee benefits expenses	223.36	227.21	234.18	682.93	651.99	918.87	
(e) Finance cost	22.09	16.92	15.93	49.08	30.05	48.80	
(f) Depreciation and amortisation expenses	45.86	43.35	34.98	130.56	92.95	128.37	
(g) Other Expenses	223.81	208.72	241.45	698.25	715.48	1,098.52	
<b>Total expenses</b>	<b>2,772.53</b>	<b>2,299.22</b>	<b>2,648.89</b>	<b>7,905.43</b>	<b>7,475.17</b>	<b>11,268.90</b>	
<b>3</b>	<b>Profit before share of profit of joint ventures, exceptional items and tax (1-2)</b>	<b>164.66</b>	<b>133.16</b>	<b>167.20</b>	<b>462.46</b>	<b>524.53</b>	<b>773.75</b>
<b>4</b>	<b>Share in profit/(loss) of joint ventures</b>	<b>(0.69)</b>	<b>(0.99)</b>	<b>(0.72)</b>	<b>(3.09)</b>	<b>(0.93)</b>	<b>(1.33)</b>
<b>5</b>	<b>Profit before exceptional items and tax (3+4)</b>	<b>163.97</b>	<b>132.17</b>	<b>166.48</b>	<b>459.37</b>	<b>523.60</b>	<b>772.42</b>
<b>6</b>	<b>Exceptional items (refer note 4)</b>	<b>(56.35)</b>	<b>-</b>	<b>12.51</b>	<b>(56.35)</b>	<b>12.51</b>	<b>12.51</b>
<b>7</b>	<b>Profit before tax (5+6)</b>	<b>107.62</b>	<b>132.17</b>	<b>178.99</b>	<b>403.02</b>	<b>536.11</b>	<b>784.93</b>
<b>8</b>	<b>Tax expense</b>						
(a) Current tax	30.88	33.40	42.82	109.49	132.81	188.87	
(b) Deferred tax charged / (credit)	(3.81)	(0.01)	3.71	(6.62)	6.02	4.78	
<b>Total tax expense</b>	<b>27.07</b>	<b>33.39</b>	<b>46.53</b>	<b>102.87</b>	<b>138.83</b>	<b>193.65</b>	
<b>9</b>	<b>Profit for the period / year, (7-8)</b>	<b>80.55</b>	<b>98.78</b>	<b>132.46</b>	<b>300.15</b>	<b>397.28</b>	<b>591.28</b>
	<b>Other comprehensive income/(loss)</b>						
(a) Items that will not be reclassified to profit/(loss)	0.47	0.39	(1.66)	0.30	(3.91)	(2.08)	
Income tax relating to items that will not be reclassified to profit/(loss)	(0.10)	(0.07)	0.43	(0.04)	1.00	0.52	
(b) Items that will be reclassified to profit/(loss)	1.84	6.24	0.52	10.28	4.18	5.12	
Income tax relating to items that will be reclassified to profit/(loss)	-	-	-	-	-	-	
<b>10</b>	<b>Other comprehensive income/(loss)</b>	<b>2.21</b>	<b>6.56</b>	<b>(0.71)</b>	<b>10.54</b>	<b>1.27</b>	<b>3.56</b>
<b>11</b>	<b>Total comprehensive income for the period / year (9+10)</b>	<b>82.76</b>	<b>105.34</b>	<b>131.75</b>	<b>310.69</b>	<b>398.55</b>	<b>594.84</b>
<b>12</b>	<b>Profits for the period attributable to :</b>						
- Owners of the Company	80.66	99.01	132.57	300.63	397.60	591.24	
- Non-controlling interest	(0.11)	(0.23)	(0.11)	(0.48)	(0.32)	0.04	
<b>13</b>	<b>Other comprehensive income / (loss) for the period / year attributable to</b>						
- Owners of the Company	2.18	6.48	(0.76)	10.42	1.21	3.50	
- Non-controlling interest	0.03	0.08	0.05	0.12	0.06	0.06	
<b>14</b>	<b>Total comprehensive income for the period / year attributable to :</b>						
- Owners of the Company	82.84	105.49	131.81	311.05	398.81	594.74	
- Non-controlling interest	(0.08)	(0.15)	(0.06)	(0.36)	(0.26)	0.10	
<b>15</b>	<b>Paid up equity share capital (face value of the share - ₹. 2/- each)</b>	<b>41.12</b>	<b>41.12</b>	<b>41.12</b>	<b>41.12</b>	<b>41.12</b>	<b>41.12</b>
<b>16</b>	<b>Earnings per share (EPS) (in ₹.) (not annualised)</b>						
(a) Basic	3.92	4.80	6.44	14.60	19.32	28.76	
(b) Diluted	3.92	4.80	6.44	14.60	19.32	28.76	
<b>17</b>	<b>Reserve excluding revaluation reserves as per balance sheet of previous accounting year</b>						<b>3,023.90</b>





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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 nine months ended December 31, 2025.

Sr. No.	PARTICULARS	QUARTER ENDED (UNAUDITED)	QUARTER ENDED (UNAUDITED)	QUARTER ENDED (UNAUDITED)	NINE MONTHS ENDED (UNAUDITED)	NINE MONTHS ENDED (UNAUDITED)	YEAR ENDED (AUDITED)
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
1	<b>Debt equity ratio</b> (Total debt [non-current borrowings + current borrowings] / equity)	0.27	0.27	0.24	0.27	0.24	0.07
2	<b>Debt service coverage ratio (DSCR) (not annualised)</b> (Earnings before interest and tax / [interest expenses + principal repayments made during the period for long term loans])	12.41	15.63	17.67	18.95	37.53	33.37
3	<b>Interest service coverage ratio (ISCR) (not annualised)</b> (Earnings before interest and tax / interest expenses)	12.41	15.63	17.67	18.95	37.53	33.37
4	<b>Capital redemption reserve (₹ in Crores)</b>	2.34	2.34	2.34	2.34	2.34	2.34
5	<b>Net worth (₹ in Crores)</b> (As per section 2(57) of the Companies Act, 2013)	3,195.34	3,110.96	2,862.75	3,195.34	2,862.75	3,064.42
6	<b>Current ratio</b> (Current assets / current liabilities)	1.27	1.28	1.27	1.27	1.27	1.28
7	<b>Bad debts to account receivable ratio</b> (Bad debts / average gross account receivable)	-	-	-	-	-	0.01
8	<b>Current liability ratio</b> (Current liabilities / total liabilities)	0.94	0.95	0.96	0.94	0.96	0.95
9	<b>Total debt to total assets</b> (Total debt [non-current borrowings + current borrowings] / total assets)	0.10	0.11	0.09	0.10	0.09	0.02
10	<b>Debtors turnover (no. of days)</b> (Average debtors for the period / turnover for the period X number of days in reporting period)	49.73	55.98	46.83	60.79	59.33	59.65
11	<b>Inventory turnover (no. of days)</b> (Average inventory for the period / cost of goods sold for the period X number of days in reporting period)	103.72	118.33	82.45	104.24	80.35	71.52
12	<b>Operating margin (%)</b> (Operating EBITDA [profit before tax - other income + finance charges + depreciation] / revenue from operations X 100)	7.55%	7.57%	7.46%	7.25%	7.50%	7.32%
13	<b>Net profit margin (%)</b> (Profit / (loss) for the period / total income X 100)	2.74%	4.06%	4.70%	3.59%	4.97%	4.91%





BLUE STAR

## BLUE STAR LTD

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## SEGMENT WISE REVENUE, RESULTS &amp; ASSETS AND LIABILITIES FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025

₹ in Crores

Sr. No.	PARTICULARS	Consolidated					
		QUARTER ENDED (UNAUDITED)	QUARTER ENDED (UNAUDITED)	QUARTER ENDED (UNAUDITED)	NINE MONTHS ENDED (UNAUDITED)	NINE MONTHS ENDED (UNAUDITED)	YEAR ENDED (AUDITED)
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
<b>I</b>	<b>SEGMENT REVENUE</b>						
	(a) Electro - mechanical projects and commercial air conditioning systems	1,696.21	1,664.21	1,562.41	4,772.88	4,029.82	5,997.99
	(b) Unitary products	1,154.22	693.81	1,164.36	3,347.40	3,660.88	5,621.11
	(c) Professional electronics and industrial systems	74.88	64.35	80.59	209.65	257.99	348.55
	<b>TOTAL SEGMENT REVENUE</b>	<b>2,921.31</b>	<b>2,422.37</b>	<b>2,807.36</b>	<b>8,329.93</b>	<b>7,948.89</b>	<b>11,967.65</b>
<b>II</b>	<b>SEGMENT RESULT</b>						
	<b>PROFIT BEFORE INTEREST &amp; TAX</b>						
	(a) Electro - mechanical projects and commercial air conditioning systems	114.66	147.14	118.73	373.42	340.97	490.88
	(b) Unitary products	97.65	42.72	94.78	227.84	306.73	471.26
	(c) Professional electronics and industrial systems	8.83	6.17	6.20	20.62	20.97	29.72
	<b>TOTAL SEGMENT RESULT</b>	<b>211.14</b>	<b>196.03</b>	<b>219.71</b>	<b>621.88</b>	<b>668.67</b>	<b>991.86</b>
	Less: i) Interest and other financial charges	22.09	16.92	15.93	49.08	30.05	48.80
	ii) Un-allocable expenditure	32.39	45.95	36.58	110.34	114.09	169.31
	<b>TOTAL PROFIT BEFORE SHARE OF PROFIT/(LOSS) OF JOINT VENTURE, TAXATION AND EXCEPTIONAL ITEM</b>	<b>164.66</b>	<b>133.16</b>	<b>167.20</b>	<b>462.46</b>	<b>524.53</b>	<b>773.75</b>
	Share in profit/(loss) of joint ventures	(C69)	(0.99)	(0.72)	(3.09)	(0.93)	(1.33)
	Exceptional items	(56.35)	-	12.51	(56.35)	12.51	12.51
	<b>PROFIT BEFORE TAX</b>	<b>107.62</b>	<b>132.17</b>	<b>178.99</b>	<b>403.02</b>	<b>536.11</b>	<b>784.93</b>
<b>III</b>	<b>SEGMENT ASSETS</b>						
	(a) Electro - mechanical projects and commercial air conditioning systems	3,701.05	3,685.91	3,479.27	3,705.05	3,479.27	3,731.01
	(b) Unitary products	3,354.49	2,860.93	2,670.57	3,354.49	2,670.57	2,902.25
	(c) Professional electronics and industrial systems	157.40	152.33	182.44	157.40	182.44	148.44
	(d) Un-allocable corporate assets	1,295.54	1,201.53	1,318.79	1,295.54	1,318.79	1,475.80
	<b>TOTAL SEGMENT ASSETS</b>	<b>8,512.48</b>	<b>7,900.70</b>	<b>7,651.07</b>	<b>8,512.48</b>	<b>7,651.07</b>	<b>8,257.50</b>
<b>IV</b>	<b>SEGMENT LIABILITIES</b>						
	(a) Electro - mechanical projects and commercial air conditioning systems	2,595.96	2,480.57	2,310.14	2,595.96	2,310.14	2,707.36
	(b) Unitary products	1,398.04	1,022.57	1,360.35	1,398.04	1,360.35	1,735.86
	(c) Professional electronics and industrial systems	130.90	135.22	157.49	130.90	157.49	138.53
	(d) Un-allocable corporate liabilities	1,189.46	1,148.52	957.50	1,189.46	957.50	608.13
	<b>TOTAL SEGMENT LIABILITIES</b>	<b>5,314.36</b>	<b>4,786.88</b>	<b>4,785.48</b>	<b>5,314.36</b>	<b>4,785.48</b>	<b>5,189.88</b>

## Note :

1 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.

2 Unitary product segment is seasonal in nature.

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





BLUE STAR

## 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](http://www.bluestarindia.com)

## UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 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 January 28, 2026 and January 29, 2026.

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

PARTICULARS	STANDALONE					
	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
	(UNAUDITED)			(UNAUDITED)		(AUDITED)
	31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
Revenue from operations	2,775.20	2,294.52	2,681.52	7,916.35	7,521.05	11,325.75
Profit before tax	59.55	94.46	128.97	300.68	439.59	649.93
Profit after tax	43.70	69.91	96.91	222.17	327.63	484.90
Total comprehensive income	43.96	70.16	95.65	222.27	324.69	483.33

4 (a) The Government of India notified the provisions of the four new Labour Codes ("Labour Codes") on 21 November 2025, thereby consolidating twenty-nine existing labour laws into a comprehensive and unified framework. Among other changes, the Labour Codes provide a unified definition of "wages" to be applied across various employee benefit computations. In accordance with Ind AS 19 - Employee Benefits, the Group has recognised one-time expense of ₹ 56.35 crores towards increase in the gratuity liability and increase in liability towards compensated absences as an exceptional item. The Group continues to monitor the finalisation of the Central and State rules and clarifications issued by the Government on the new labour codes and will recognise the impact of changes in the estimates in that period, as needed.

(b) Blue Star Engineering & Electronics Limited, wholly owned subsidiary of Blue Star Limited ("the Holding Company") had sold a 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.

Date : January 29, 2026  
 Place : Mumbai

For BLUE STAR LIMITED

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

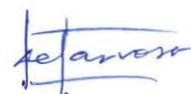


## INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

### TO THE BOARD OF DIRECTORS OF BLUE STAR LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **Blue Star Limited** ("the Company"), for the quarter and nine months ended December 31, 2025 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the LODR Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 and Regulation 52 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 and Regulation 52 of the LODR Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **DELOITTE HASKINS & SELLS LLP**  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)



**Ketan Vora**  
Partner  
(Membership No. 100459)

UDIN: 26100459KVASN06442

Place: Mumbai  
Date: January 29, 2026





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UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2025

₹ in Crores

Sr. No.	PARTICULARS	QUARTER ENDED (UNAUDITED)	QUARTER ENDED (UNAUDITED)	QUARTER ENDED (UNAUDITED)	NINE MONTHS ENDED (UNAUDITED)	NINE MONTHS ENDED (UNAUDITED)	YEAR ENDED (AUDITED)
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
1	<b>Income</b>						
	(a) Revenue from operations	2,775.20	2,294.52	2,681.52	7,916.35	7,521.05	11,325.75
	(b) Other income	8.49	9.50	6.12	33.82	42.81	61.58
	<b>Total income</b>	<b>2,783.69</b>	<b>2,304.02</b>	<b>2,687.64</b>	<b>7,950.17</b>	<b>7,563.86</b>	<b>11,387.33</b>
2	<b>Expenses</b>						
	(a) Cost of materials consumed (including direct project and service cost)	1,811.75	1,566.88	1,709.13	5,048.41	4,434.39	6,593.60
	(b) Purchase of stock-in-trade	681.37	289.71	612.14	1,724.08	1,720.30	2,517.77
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	(274.97)	(87.77)	(207.54)	(549.24)	(302.48)	(278.60)
	(d) Employee benefits expenses	187.72	195.13	188.43	574.60	524.09	747.69
	(e) Finance cost	23.37	17.36	16.69	52.22	31.37	50.89
	(f) Depreciation and amortisation expenses	36.71	34.65	26.30	103.63	70.18	96.42
	(g) Other expenses	204.46	193.60	213.52	642.06	646.42	1,009.63
	<b>Total expenses</b>	<b>2,670.41</b>	<b>2,209.56</b>	<b>2,558.67</b>	<b>7,595.76</b>	<b>7,124.27</b>	<b>10,737.40</b>
3	<b>Profit before exceptional items and tax (1-2)</b>	<b>113.28</b>	<b>94.46</b>	<b>128.97</b>	<b>354.41</b>	<b>439.59</b>	<b>649.93</b>
4	Exceptional items (refer note 2)	(53.73)	-	-	(53.73)	-	-
5	<b>Profit before tax (3-4)</b>	<b>59.55</b>	<b>94.46</b>	<b>128.97</b>	<b>300.68</b>	<b>439.59</b>	<b>649.93</b>
6	<b>Tax expense</b>						
	(a) Current tax	23.29	25.52	30.60	85.50	109.03	164.44
	(b) Deferred tax charge / (credit)	(7.44)	(0.97)	1.46	(6.99)	2.93	0.59
	<b>Total tax expense</b>	<b>15.85</b>	<b>24.55</b>	<b>32.06</b>	<b>78.51</b>	<b>111.96</b>	<b>165.03</b>
7	<b>Profit for the period / year (5-6)</b>	<b>43.70</b>	<b>69.91</b>	<b>96.91</b>	<b>222.17</b>	<b>327.63</b>	<b>484.90</b>
8	<b>Other comprehensive income / (loss)</b>						
	(a) Items that will not be reclassified to profit / (loss)	0.36	0.32	(1.69)	0.14	(3.93)	(2.10)
	Income tax relating to items that will not be reclassified to profit / (loss)	(0.10)	(0.07)	0.43	(0.04)	0.99	0.53
	<b>Other comprehensive income / (loss)</b>	<b>0.26</b>	<b>0.25</b>	<b>(1.26)</b>	<b>0.10</b>	<b>(2.94)</b>	<b>(1.57)</b>
9	<b>Total comprehensive income for the period / year (7+8)</b>	<b>43.96</b>	<b>70.16</b>	<b>95.65</b>	<b>222.27</b>	<b>324.69</b>	<b>483.33</b>
10	Paid up equity share capital (face value of the share - ₹ 2/- each)	41.12	41.12	41.12	41.12	41.12	41.12
11	Earnings per share (EPS) (in ₹) (not annualised)						
	(a) Basic	2.13	3.40	4.71	10.81	15.93	23.58
	(b) Diluted	2.13	3.40	4.71	10.81	15.93	23.58
12	Reserve excluding revaluation reserves as per balance sheet of previous accounting year						2,813.48





BLUE STAR

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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 nine months ended December 31, 2025.

Sr. No.	PARTICULARS	QUARTER ENDED (UNAUDITED)	QUARTER ENDED (UNAUDITED)	QUARTER ENDED (UNAUDITED)	NINE MONTHS ENDED (UNAUDITED)	NINE MONTHS ENDED (UNAUDITED)	YEAR ENDED (AUDITED)
		31.12.2025	30.09.2025	31.12.2024	31.12.2025	31.12.2024	31.03.2025
1	<b>Debt equity ratio</b> (Total debt (non-current borrowings + current borrowings) / equity)	0.35	0.34	0.28	0.35	0.28	0.11
2	<b>Debt service coverage ratio (DSCR) (not annualised)</b> (Earnings before interest and tax / [interest expenses + principal repayments made during the period for long term loans])	7.88	10.01	12.25	12.28	25.45	23.36
3	<b>Interest service coverage ratio (ISCR) (not annualised)</b> (Earnings before interest and tax / interest expenses)	7.88	10.01	12.25	12.28	25.45	23.36
4	<b>Capital redemption reserve (₹ in Crores)</b>	2.34	2.34	2.34	2.34	2.34	2.34
5	<b>Net worth (₹ in Crores)</b> (As per section 2(57) of the Companies Act, 2013)	2,896.05	2,850.57	2,693.32	2,896.05	2,693.32	2,854.00
6	<b>Current ratio</b> (Current assets / Current liabilities)	1.17	1.18	1.19	1.17	1.19	1.20
7	<b>Bad debts to account receivable ratio</b> (Bad debts / average gross account receivable)	-	-	-	-	-	0.01
8	<b>Current liability ratio</b> (Current liabilities / total liabilities)	0.95	0.96	0.97	0.95	0.97	0.96
9	<b>Total debt to total assets ratio</b> (Total debt (non-current borrowings + current borrowings) / total assets)	0.13	0.13	0.11	0.13	0.11	0.04
10	<b>Debtors turnover (No. of days)</b> (Average debtors for the period / turnover for the period X number of days in reporting period)	47.68	53.63	43.84	58.03	57.33	58.28
11	<b>Inventory turnover (No. of days)</b> (Average inventory for the period / cost of goods sold for the period X number of days in reporting period)	91.82	104.32	71.55	90.85	71.48	62.24
12	<b>Operating margin (%)</b> (Operating EBITDA (Profit before tax - other income + finance charges + depreciation) / revenue from operations X 100)	5.94%	5.97%	6.18%	6.02%	6.63%	6.50%
13	<b>Net profit margin (%)</b> (Profit / (loss) for the period / total income X 100)	1.57%	3.03%	3.61%	2.79%	4.33%	4.26%





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### UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 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 January 28, 2026 and January 29, 2026.
- 2 The Government of India notified the provisions of the four new Labour Codes ("Labour Codes") on 21 November 2025, thereby consolidating twenty-nine existing labour laws into a comprehensive and unified framework. Among other changes, the Labour Codes provide a unified definition of "wages" to be applied across various employee benefit computations. In accordance with Ind AS 19 - Employee Benefits, the Company has recognised one-time expense of ₹ 53.73 crores towards increase in the gratuity liability and increase in liability towards compensated absences as an exceptional item. The Company continues to monitor the finalisation of the Central and State rules and clarifications issued by the Government on the new labour codes and will recognise the impact of changes in the estimates in that period, as needed.
- 3 Previous period's / year's figures have been regrouped / rearranged wherever necessary.

Date : January 29, 2026  
Place : Mumbai



For BLUE STAR LIMITED

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



## Annexure - II

### **Details as required under the Listing Regulations read with SEBI Master Circular No SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024**

#### **Mr B Thiagarajan**

Sr. No.	Particulars	Description
1	Reason for change viz. <del>appointment, re-appointment, resignation, removal, death or otherwise</del>	Re-appointment of Mr B Thiagarajan (DIN: 01790498), Managing Director for a further term commencing from April 1, 2026 to May 24, 2027, subject to the approval of the Members of the Company.
2	Date of appointment/re-appointment/cessation (as applicable) & term of appointment / re-appointment	<b>Date of re-appointment :</b> April 1, 2026  <b>Term:</b> Commencing from April 1, 2026 to May 24, 2027
3	Brief profile	B Thiagarajan holds a Bachelor's degree in Electrical and Electronics Engineering from Madurai University. He has also completed the Senior Executive Programme from London Business School. He has more than four decades of experience, having worked for reputable companies such as Larsen & Toubro Limited, BPL Systems Limited and Voltas Limited, prior to joining Blue Star in 1998.  Mr Thiagarajan has handled various assignments in Service Business, Corporate Communications & Marketing and Corporate Affairs & Planning before being promoted to President of the AC&R Products Group in 2009. He was elevated to the Board in 2013 and was appointed as Joint Managing Director in 2016 before taking charge as Managing Director with effect from April 2019. He currently oversees the Air Conditioning and Refrigeration business operations in India, including Sales & Marketing, Manufacturing, R&D, Supply Chain, and Customer Service. His remit also includes Corporate Communications and Public Relations

		functions.  Mr Thiagarajan plays an active role in various industry forums and is currently a member of the CII National Council, and chairs the CII National Committee on CSR and the CII Trade Fairs Council. He is also the National Chairman of the Indian Green Building Council and Chairman of the CII Green Cooling Council. In the past, he has been President of Refrigeration and Air Conditioning Manufacturers Association (RAMA), and Chairman of both, CII Western Region and CII Maharashtra State.
4	Disclosure of relationships between directors (in case of appointment of a director)	Mr Thiagarajan is not related to any other Director.
5	Information as required under BSE circular Number LIST/COM/14/2018-19 and NSE circular no. NSE/CML/2018/24 dated June 20, 2018	Mr Thiagarajan is not debarred from holding the office of Director pursuant to SEBI Order or Order of any such authority.

### Mr Mohit Sud

Sr. No.	Particulars	Description
1	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Appointment of Mr Mohit Sud (DIN: 10034070), as an Additional Director designated as an Executive Director - Unitary Cooling Products for a period of five years commencing from April 1, 2026, subject to the approval of the Members of the Company.
2	Date of appointment/re-appointment/cessation (as applicable) & term of appointment / re-appointment	<b>Date of appointment:</b> April 1, 2026  <b>Term:</b> For a period of five years commencing from April 1, 2026.
3	Brief profile	Mohit is a Mechanical Engineer and an alumnus of XLRI Jamshedpur, where he earned his MBA. With over two decades of experience at

		Hindustan Unilever, he has successfully managed Sales & Marketing roles across various product categories, including Home Care and Beauty & Wellbeing, covering multiple geographies in India. His recent leadership assignments include serving as General Manager of Sales for Central India, Vice President for Fabric Care (Home Care Business Unit), and establishing the Premium Retail Organization for the Beauty & Wellbeing Business Unit.
4	Disclosure of relationships between directors (in case of appointment of a director)	Mr Sud is not related to any other Director.
5	Information as required under BSE circular Number LIST/COM/14/2018-19 and NSE circular no. NSE/CML/2018/24 dated June 20, 2018	Mr Sud is not debarred from holding the office of Director pursuant to SEBI Order or Order of any such authority.

### Mr M S Unnikrishnan

Sr. No.	Particulars	Description
1	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Appointment of Mr M S Unnikrishnan (DIN: 01460245), as an Additional Director designated as an Independent Director for a term of five consecutive years commencing from January 29, 2026, subject to the approval of the Members of the Company.
2	Date of appointment/re-appointment/cessation (as applicable) & term of appointment / re-appointment	<b>Date of appointment:</b> January 29, 2026  <b>Term:</b> For a term of five consecutive years commencing from January 29, 2026
3	Brief profile	Mr. M. S. Unnikrishnan is a graduate in Mechanical Engineering from VNIT, Nagpur. He has also completed his Advanced Management Program from the Harvard Business School, Boston, USA. He continues to be a keen student of energy, environment, and management.

		<p>He is the CEO of IITB-Monash Research Academy, a research institute dedicated to a PhD program in cutting edge technologies and management, jointly promoted by IIT Bombay and the Monash University of Australia. He has previously held the position of Managing Director &amp; CEO of Thermax Group for over 13 years and played a pivotal role in the growth, professionalisation and globalisation of the Thermax Group.</p> <p>He serves on the Boards of KEC International Limited, Kirloskar Brothers Limited, Greaves Cotton Limited and Livguard Energy Technologies Pvt. Limited. He is also a trustee of "Akshaya Patra," the largest NGO of India that feeds 19 lakhs/ day underprivileged school children, and Jehangir Hospital, Pune.</p>
4	Disclosure of relationships between directors (in case of appointment of a director)	Mr Unnikrishnan is not related to any other Director.
5	Information as required under BSE circular Number LIST/COM/14/2018-19 and NSE circular no. NSE/CML/2018/24 dated June 20, 2018	Mr Unnikrishnan is not debarred from holding the office of Director pursuant to SEBI Order or Order of any such authority.

### Mr Sam Balsara

Sr. No.	Particulars	Description
1	Reason for change viz. <del>appointment, re-appointment, resignation, removal, death or otherwise</del>	The Board has taken note that the second consecutive term of Mr Sam Balsara as an Independent Director of the Company shall end on January 31, 2026.

2	Date of appointment/re-appointment/cessation (as applicable) & term of appointment / re-appointment	Effective from the close of business hours of January 31, 2026.
3	Brief profile	Not applicable
4	Disclosure of relationships between directors (in case of appointment of a director)	Not applicable
5	Information as required under BSE circular Number LIST/COM/14/2018-19 and NSE circular no. NSE/CML/2018/24 dated June 20, 2018	Not applicable