



BLUE STAR

**Blue Star Limited**  
**Investor Update**  
**Q3FY26 & 9MFY26**

## **I. FINANCIAL HIGHLIGHTS**

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During Q3FY26, the Company recorded modest revenue growth despite prevailing market headwinds. The good news is that for the first time in this fiscal, the Room Air Conditioners business has witnessed modest growth owing to channels building up the inventory ahead of energy label change deadline of January 1-2026.

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

- Revenue from operations for Q3FY26 grew 4.2% to Rs 2,925.31 cr as compared to Rs 2,807.36 cr in Q3FY25.
- EBIDTA (excluding other income) for Q3FY26 improved to Rs 220.72 cr (EBITDA margin 7.5% of revenue) as compared to Rs 209.38 cr (EBITDA margin 7.5% of revenue) in Q3FY25.
- PBT (before share of Profit/Loss of JV and exceptional items) was marginally lower at Rs 164.66 cr in Q3FY26 as compared to Rs 167.20 cr in Q3FY25.
- Tax expense for Q3FY26 was Rs 27.07 cr as compared to Rs 46.53 cr in Q3FY25.
- Pursuant to the notification of Labour Codes and as required by the ICAI Guidance Note, the Company has recognized the incremental impact of Gratuity and Leave Encashment amounting to Rs 56.35 crores on an estimated basis. This non-recurring item is shown as an Exceptional Item in the consolidated Statement of Profit and Loss for the quarter ended December 31, 2025.
- Consequently, Net profit was at Rs 80.55 cr in Q3FY26 as compared to Rs 132.46 cr in Q3FY25.
- Carried-forward order book as of December 31, 2025, grew by 1.3% to Rs 6,898.74 cr, as compared to Rs 6,810.00 cr as of December 31, 2024. Carried-forward order book as of March 31, 2025, stood at Rs 6,263.36 cr.
- The capital employed as of December 31, 2025, increased to Rs 3550.51 cr as compared to Rs 2763.44 cr as of December 31, 2024.
- Net Borrowings were at Rs 352 cr as on December 31, 2025 as compared to a Net Cash Position of Rs 102 cr as of December 31, 2024.

## **II. BUSINESS HIGHLIGHTS FOR Q3FY26**

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

Segment I revenue grew 8.6% to Rs 1,696.21 cr in Q3FY26, as compared to Rs 1,562.41 cr in Q3FY25. Segment result was Rs 114.66 cr (6.8% of revenue) in Q3FY26 as compared to Rs 118.73 cr (7.6% of revenue) in Q3FY25.

Order inflow for the quarter was lower by 16.5% compared to previous quarter (Rs 1,459.57 cr in Q3FY26 vs Rs 1,748.37 cr in Q3FY25)

### **1. Electro-Mechanical Projects business**

In Q3FY26, enquiry momentum from Buildings, Data Centers and Factories was encouraging but few large order finalizations were deferred to next quarter. Hospitals and malls have witnessed strong growth potential, including in tier-three cities, supporting a favorable medium-term outlook.

Commercial office demand remains healthy in select pockets, while data center and factory segments continue to see stable and robust enquiry traction, supporting steady order momentum. We continue to remain selective about new order bookings as we focus on effective capital deployment.

Since the infrastructure project profitability is lower than commercial buildings, factories & datacenter verticals as we approach closure of these projects, the segment margin gets impacted to an extent.

Carried-forward order book of the Electro-Mechanical Projects business was at Rs 4,777.34 cr as on December 31, 2025, as compared to Rs 5,146.27 cr as on December 31, 2024, a negative growth of 7.2%.

### **2. Commercial Air Conditioning Systems**

The Commercial Air Conditioning business saw healthy order bookings in this quarter supported by strong demand. While the revenue during this quarter was subdued (as some product deliveries were shifted to next quarter), the strong order book gives confidence in the future prospects.

### **3. International Business**

Given that, the tariff-related uncertainties persist, the future prospects of the US business are highly dependent upon outcome of India-US trade deal. Despite this headwind, our foray into the US and Europe is progressing well.

On account of the above change in business mix, Segment 1 margins were lower at 6.8% of revenue in Q3FY26 from 7.6% in Q3FY25.

### **Segment II: Unitary Products**

Segment II revenue was flat at Rs 1,154.22 cr in Q3FY26 as compared to Rs 1,164.36 cr in Q3FY25. Segment result was Rs 97.65 cr (8.5% of revenue) in Q3FY26 as compared to Rs 94.78 cr (8.1% of revenue) in Q3FY25.

### **1. Room Air conditioners**

As anticipated the energy-label change with effect from January 1, 2026, helped in reduction of inventory and we witnessed revival of growth. The Company would have gained market share slightly during this quarter. The cost reduction initiatives undertaken since Q1FY26 have contributed to the improved margins.

The production of new range of products as per the new energy-label norms has begun and the Company is preparing for the summer season 2026. We have taken short-term and long-term measures to achieve supply chain resilience. The depreciation of INR and rising commodity prices will compel us to revise the prices upwards in Q4FY26. The dealer network expansion is progressing as per the plan.

### **2. Commercial Refrigeration business**

Contrary to the expectation that the Commercial Refrigeration business will rebound during festival season onwards, the market remained muted. Consequently, all the product lines other than storage water coolers de-grew. The anticipation is that the demand will revive only during summer season.

Due to focus on cost optimization and overall cost management, the segment margins improved to 8.5% in Q3FY26 as compared to 8.1% in Q3FY25.

### **Segment III: Professional Electronics and Industrial Systems**

Segment III revenue de-grew by 7.1% to Rs 74.88 cr in Q3FY26 as compared to Rs 80.59 cr in Q3FY25. Segment result was Rs 6.83 cr (9.1% of revenue) in Q3FY26 as compared to Rs 6.20 cr (7.7% of revenue) in Q3FY25.

The uncertainties around the regulatory policy framework pertaining to the Med-Tech Solutions business are yet to be resolved, consequently, the business has slowed down. However, Industrial Solutions continue to grow, driven by strong demand in the automotive and steel industries, and Data Security Solutions maintained steady performance.

## **III. BUSINESS OUTLOOK**

While three quarters of this fiscal had been challenging, the signs of market revival are encouraging. The Company expects Q4FY26 to be a strong quarter for Room Air conditioners, Commercial Air Conditioning and Refrigeration products. In Electro-Mechanical Project Business, the demand from Factories & Datacenter vertical continues to be healthy. In anticipation of robust growth in FY2027 the Company is focused on expanding distribution reach and continues to invest in R&D, manufacturing and digitalization, while persisting with cost optimization measures.

**For more information contact**

Nikhil Sohoni

Blue Star Limited

Tel: 022-6654 4000

[nikhilsohoni@bluestarindia.com](mailto:nikhilsohoni@bluestarindia.com)

Snighter Albuquerque

Adfactors PR Pvt. Limited

Tel: 98191 23804

[snighter.a@adfactorspr.com](mailto:snighter.a@adfactorspr.com)

**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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CIN No.: L28920MH1949PLC006870, Telephone No +91 22 6665 4000, Fax No. +91 22 6665 4152  
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>	Share in profit/(loss) of joint ventures	(0.69)	(0.99)	(0.72)	(3.09)	(0.93)	(1.33)
<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>	Exceptional items (refer note 4)	(56.35)	-	12.51	(56.35)	12.51	12.51
<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>	Paid up equity share capital (face value of the share - ₹. 2/- each)	41.12	41.12	41.12	41.12	41.12	41.12
<b>16</b>	Earnings per share (EPS) (in ₹.) (not annualised)						
	(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>	Reserve 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 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%



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## **SEGMENT WISE REVENUE, RESULTS & 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>2,925.31</b>	<b>2,422.37</b>	<b>2,807.36</b>	<b>8,329.93</b>	<b>7,948.69</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	6.83	6.17	6.20	20.62	20.97	29.72
	<b>TOTAL SEGMENT RESULT</b>	<b>219.14</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	(0.69)	(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	3,705.05	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 :**

- 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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**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						₹ in Crores
	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.

For BLUE STAR LIMITED

Date : January 29, 2026  
Place : Mumbai

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