

November 3, 2022

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

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

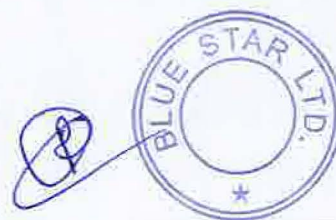
With reference to our letter dated October 14, 2022, and in accordance with Regulation 30 of the Listing Regulations, we hereby inform you that the Board of Directors (the 'Board') at its Meeting held today, i.e. Thursday, November 3, 2022, have *inter alia* approved and taken on the record the Un-audited Standalone and Consolidated Financial Results of the Company for the second quarter and half year ended September 30, 2022, along with the Limited Review Reports, pursuant to Regulation 33 and 52 of the Listing Regulations.

The copies of aforesaid Financial Results along with the Limited Review Reports and Press Release issued by the Company in respect of the same are enclosed herewith.

At the aforesaid meeting, the Board has also approved amendment to the Company's 'Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Insiders and Code of Fair Disclosure of Unpublished Price Sensitive Information' (the 'Code of Conduct'). The amendment includes modification of the definition of 'Designated Persons'.

The Company had closed its Trading Window from Saturday, October 1, 2022, pursuant to the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and Code of Conduct, and the Trading Window shall remain closed till Saturday, November 5, 2022 (both days inclusive).

The meeting commenced at 11:00 a.m. and concluded at 4:00 p.m.



The above information is also available on the website of the Company at www.bluestarindia.com.

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



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

Encl.: a/a

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 Unaudited Consolidated 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 net loss after tax and total comprehensive loss of its joint ventures for the quarter and six months ended September 30, 2022 (the "Statement") being submitted by the Parent pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

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

Parent:

Blue Star Limited

Subsidiaries:

- i) Blue Star Engineering and Electronics Limited
- ii) Blue Star Climatech Limited
- iii) Blue Star Qatar - WLL
- iv) Blue Star International FZCO
- v) Blue Star Systems and Solutions LLC
- vi) BSL AC&R (Singapore) PTE. LTD
- vii) Blue Star North America Inc.

Joint Ventures:

- i) Blue Star M & E Engineering (Sdn) Bhd.
- ii) 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 (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, 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 two subsidiaries included in the unaudited consolidated financial results, whose interim financial information | financial results reflect total assets of ₹ 212.46 crore as at September 30, 2022, total revenues of ₹ 36.83 crore and ₹ 86.92 crore for the quarter and six months ended September 30, 2022 respectively, total net profit after tax of ₹ 1.81 crore and 3.82 crore for the quarter and six months ended September 30, 2022 respectively, total comprehensive income of ₹ 1.81 crore and ₹ 3.82 crore for the quarter and six months ended September 30, 2022 respectively, and net cash outflows of ₹ 23.26 crore for the six month ended September 30, 2022, 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 management.

These subsidiaries are located outside India whose interim financial information | financial results have been prepared in accordance with accounting principles generally accepted in their countries and which have been reviewed by their respective auditors under generally accepted 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 this matter.

7. The consolidated unaudited financial results includes the unaudited financial information | financial result of a subsidiary which has not been reviewed by its auditor, whose financial information | financial result reflects total asset of ₹ Nil as at September 30, 2022, total revenue of ₹ Nil and ₹ Nil for the quarter and six months ended September 30, 2022 respectively, total net profit after tax of ₹ Nil and ₹ Nil for the quarter and six months ended September 30, 2022 respectively, total comprehensive income of ₹ Nil and ₹ Nil for the quarter and six months ended September 30, 2022 respectively, and net cash inflows of ₹ Nil for the six month ended September 30, 2022, as considered in the Statement.

The consolidated unaudited financial results also includes (i) the Group's share of net loss after tax of ₹ 0.05 crore and ₹ 0.52 crore for the quarter and six months ended September 30, 2022 respectively and total comprehensive loss of ₹ 0.05 crore and ₹ 0.52 crore for the quarter and six months ended September 30, 2022 respectively, as considered in the Statement, in respect of a

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joint venture based on its interim financial information | financial results, and (ii) the Group's share of profit | loss after tax of ₹ Nil and total comprehensive income of ₹ Nil for the quarter and six months ended September 30, 2022 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 these joint ventures have not been reviewed by their auditors, as informed to us by the Management.

According to the information and explanations give to us by the Management, these interim financial information | financial results are not material to the Group.

Our Conclusion on the Statement is not modified in respect of the above matters including 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



Samir R. Shah
Partner

Membership No. 101708

Place : Tawang
Date : November 3, 2022

UDIN: 22101708BBWUF06617

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 4162

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022

₹ 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)
		30.9.22	30.6.22	30.9.21	30.9.22	30.9.21	31.3.22
1	Income						
	Revenue from Operations	1,576.24	1,970.32	1,239.74	3,546.56	2,291.78	6,045.58
	Other Income	8.55	10.51	8.12	19.06	16.07	35.72
	Total Income	1,584.79	1,980.83	1,247.86	3,565.62	2,307.85	6,081.30
2	Expenses						
	a) Cost of Materials consumed (including direct project and service cost)	1,037.54	1,157.70	738.10	2,195.24	1,285.07	3,661.98
	b) Purchase of Stock in trade	245.18	340.23	198.13	585.39	398.80	1,103.64
	c) Changes in Inventories of Finished Goods, Stock-in-Trade and work-in-progress	(73.20)	56.76	17.94	(18.44)	65.63	(50.94)
	d) Employee Benefits Expense	142.22	134.85	121.90	277.07	237.76	508.55
	e) Depreciation and Amortisation Expense	24.47	22.04	20.43	48.51	40.48	85.98
	f) Finance Cost	12.09	10.62	11.18	22.71	21.91	46.40
	g) Other Expenses	138.93	157.47	92.97	296.40	191.79	475.88
	Total Expenses	1,527.21	1,879.67	1,200.65	3,406.88	2,241.24	5,831.49
3	Profit before share of Profit/(Loss) of Joint Ventures (1-2)	67.58	101.16	47.21	158.74	66.61	249.81
4	Share in Profit/(Loss) of Joint Ventures	(0.05)	(0.47)	0.23	(0.52)	0.06	1.09
5	Profit before tax (3+4)	67.53	100.69	47.44	158.22	66.67	250.90
6	Tax Expense						
	i) Current tax	15.40	27.42	12.75	42.82	17.17	62.98
	ii) Deferred tax	(0.51)	(1.08)	3.24	(1.69)	5.34	19.92
	Total Tax Expense	14.89	26.34	15.89	41.23	22.61	82.90
7	Profit for the period / year, (6-6)	42.64	74.35	31.45	116.99	44.16	168.00
	Other Comprehensive Income/(Loss)						
	A (i) Items that will not be reclassified to profit/(loss)	(0.13)	0.58	(0.39)	0.45	(0.42)	(0.13)
	(ii) Income Tax relating to items that will not be reclassified to Profit/(Loss)	0.03	(0.14)	0.14	(0.11)	0.14	-
	B (i) Items that will be reclassified to profit/(loss)	2.90	4.08	(0.09)	6.98	0.83	3.35
	(ii) Income Tax relating to items that will be reclassified to Profit/(Loss)	-	-	-	-	-	-
8	Other Comprehensive Income/(Loss)	2.80	4.62	(0.34)	7.32	0.66	3.22
9	Total Comprehensive Income for the period / year (7+8)	45.44	78.97	31.11	124.31	44.71	171.22
10	Profits for the period attributable to :						
	- Owners of the Company	42.55	74.25	31.38	116.80	44.05	167.71
	- Non-controlling interest	0.09	0.10	0.09	0.19	0.11	0.29
11	Other Comprehensive Income / (Loss) for the period attributable to :						
	- Owners of the Company	2.71	4.41	(0.37)	7.12	0.51	3.13
	- Non-controlling interest	0.09	0.11	0.03	0.20	0.04	0.09
12	Total Comprehensive Income for the period attributable to :						
	- Owners of the Company	45.26	78.66	30.99	123.92	44.56	170.84
	- Non-controlling interest	0.18	0.21	0.12	0.39	0.15	0.38
13	Paid Up Equity Share Capital (Face Value of the share - ₹ 2/- each)	19.26	19.26	19.26	19.26	19.26	19.26
14	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year						998.32
15	Earnings Per Share (EPS) (in ₹) (not annualised*)						
	a) Basic	*4.43	*7.72	*3.27	*12.15	*4.59	17.44
	b) Diluted	*4.43	*7.72	*3.27	*12.15	*4.59	17.44
16	Capital Redemption Reserve	2.34	2.34	2.34	2.34	2.34	2.34
17	Net Worth	1,044.79	1,095.75	890.62	1,044.79	890.62	1,016.98
18	Paid up debt capital / Outstanding debt	724.55	366.91	405.93	724.55	405.93	477.83
19	Debt Service Coverage Ratio (DSCR) (not annualised*)	*7.62	*0.59	*6.02	*0.91	*4.50	7.82
20	Interest Service Coverage Ratio (ISCR) (not annualised*)	*9.39	*15.31	*6.58	*12.40	*4.92	8.37
21	Debt Equity Ratio	0.69	0.33	0.46	0.69	0.46	0.47
22	Current Ratio	1.09	1.13	1.30	1.09	1.30	1.17
23	Long term debt to working capital	0.75	0.50	0.60	0.75	0.60	0.61
24	Current liability ratio	0.92	0.94	0.83	0.92	0.83	0.90
25	Bad debts to Account receivable ratio	-	-	-	-	-	0.02
26	Total debt to total assets	0.16	0.08	0.12	0.16	0.12	0.11
27	Debtors turnover (No. of days)	60.50	51.53	58.11	57.30	64.82	60.40
28	Inventory turnover (No. of days)	87.48	65.64	82.09	77.65	89.13	78.45
29	Operating margin (%)	5.43%	6.26%	5.70%	5.89%	4.93%	5.73%
30	Net profit margin (%)	2.69%	3.75%	2.52%	3.28%	1.91%	2.76%



NOTES:

- 1 The Audit Committee has reviewed and the Board of Directors has approved the above results at their respective meetings held on November 03, 2022.
 2 Financial Results of Blue Star Limited (Standalone Information) :

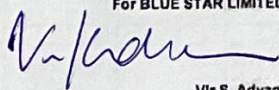
PARTICULARS	STANDALONE					
	QUARTER ENDED		HALF YEAR ENDED		YEAR ENDED	
	(UNAUDITED)		(UNAUDITED)		(AUDITED)	
	30.9.22	30.6.22	30.9.21	30.9.22	30.9.21	31.3.22
Revenue from Operations	1,411.14	1,847.90	1,094.40	3,259.04	2,048.74	5,376.99
Profit before tax	40.80	91.20	32.78	132.00	46.66	195.75
Profit after tax	30.12	67.31	21.16	97.43	30.32	127.74
Total Comprehensive Income	30.04	67.73	20.91	97.77	30.07	127.74

- 3 The Group continues to monitor the economic effects of COVID-19 on its business. Based on the current evaluation by the management, the carrying amounts of the assets are considered recoverable.
- 4 The Code on Social Security, 2020 (the Code) received presidential assent on September 28, 2020. However, the date on which the Code will come into effect has not yet been notified. The Group will record any related financial impact of the Code in the books of account, in the period(s) in which the Code becomes effective.
- 5 Additional disclosure as per Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015.
- i The Group has allotted unsecured redeemable non-convertible debentures (NCDs) on June 1, 2020. Total Non-Convertible Debenture of the Company outstanding as on September 30, 2022 are Rs. 175 crore.
- ii Net worth as per section 2(57) of the Companies Act, 2013
 DSCR = [Earnings before interest and Tax] / [Interest expenses + Principal repayments made during the period for long term loans]
 ISCR = [Earnings before Interest and Tax] / Interest expenses
 Debt / Equity Ratio = Total Debt (Non-current borrowings + current borrowings) / Equity
 Current Ratio = Current Assets / Current Liabilities
 Long term debt to working capital = [Non-Current Borrowings + Current Maturities of Non-Current Borrowings] / [Current Assets less Current Liabilities (Excluding Current Maturities of Non-Current Borrowings)]
 Current liability ratio = Current liabilities / Total liabilities
 Bad debts to Account receivable ratio = Bad debts / Average gross account receivable
 Total debt to total assets = Total debt (Non-current borrowings + current borrowings) / Total assets
 Debtors turnover (no. of days) = Avg Debtors for the period / Turnover for the period X Number of days in reporting period.
 Inventory turnover (no. of days) = Avg Inventory for the period / Cost of Goods Sold for the period X Number of days in reporting period.
 Operating margin (%) = Operating EBITDA (Profit before tax - Other income + Finance charges + Depreciation) / Revenue from operations X 100
 Net profit margin (%) = Profit/(Loss) for the period / Total Income X 100
- 6 Previous periods' / year's figures have been regrouped / rearranged wherever necessary.

Date : November 03, 2022
 Place : Mumbai

www.bluestarindia.com



For BLUE STAR LIMITED

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



BLUE STAR LIMITED

UNAUDITED SEGMENT WISE REVENUE, RESULTS & CAPITAL EMPLOYED FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022

₹ in Crores

SR. NO	PARTICULARS	Consolidated					YEAR ENDED (AUDITED)
		QUARTER ENDED (UNAUDITED)	QUARTER ENDED (UNAUDITED)	QUARTER ENDED (UNAUDITED)	HALF YEAR ENDED (UNAUDITED)	HALF YEAR ENDED (UNAUDITED)	
		30.9.22	30.9.22	30.9.21	30.9.22	30.9.21	31.3.22
I	SEGMENT REVENUE						
	a. Electro- Mechanical Projects and Commercial Air Conditioning Systems	959.07	793.43	723.40	1,752.50	1,228.84	3,194.46
	b. Unitary Products	524.79	1,124.21	454.71	1,649.00	960.08	2,603.77
	c. Professional Electronics and Industrial Systems	92.38	52.68	81.63	145.06	103.06	247.35
	TOTAL SEGMENT REVENUE	1,576.24	1,970.32	1,239.74	3,546.56	2,291.78	6,045.58
II	SEGMENT RESULT						
	PROFIT BEFORE INTEREST & TAX						
	a. Electro- Mechanical Projects and Commercial Air Conditioning Systems	60.72	45.17	46.54	105.89	66.57	194.82
	b. Unitary Products	32.40	91.13	23.28	123.53	45.03	155.86
	c. Professional Electronics and Industrial Systems	13.80	5.89	9.83	19.69	15.39	42.49
	TOTAL SEGMENT RESULT	106.92	142.19	79.63	249.11	126.99	393.17
	Less: i) Interest and Other Financial Charges	12.09	10.62	11.18	22.71	21.91	48.40
	ii) Un-allocable Expenditure	37.25	30.41	21.24	67.66	38.47	98.96
	PROFIT BEFORE SHARE OF PROFIT / (LOSS) OF JOINT VENTURE	57.58	101.16	47.21	158.74	66.61	249.81
III	SEGMENT ASSETS						
	a. Electro- Mechanical Projects and Commercial Air Conditioning Systems	1,956.45	1,862.78	1,547.47	1,956.45	1,547.47	1,860.72
	b. Unitary Products	1,490.40	1,516.83	956.98	1,490.40	956.98	1,655.44
	c. Professional Electronics and Industrial Systems	194.06	174.09	143.22	194.06	143.22	156.42
	d. Un-allocable Corporate Assets	770.29	776.12	623.38	770.29	623.36	640.06
	TOTAL SEGMENT ASSETS	4,411.20	4,332.82	3,271.03	4,411.20	3,271.03	4,312.64
IV	SEGMENT LIABILITIES						
	a. Electro- Mechanical Projects and Commercial Air Conditioning Systems	1,543.78	1,554.82	1,210.29	1,543.78	1,210.29	1,527.92
	b. Unitary Products	769.84	1,077.54	470.90	769.84	470.90	999.10
	c. Professional Electronics and Industrial Systems	174.65	162.05	122.45	174.65	122.45	142.22
	d. Un-allocable Corporate Liabilities	874.39	439.01	573.59	874.39	573.59	622.86
	TOTAL SEGMENT LIABILITIES	3,362.66	3,233.42	2,377.23	3,362.66	2,377.23	3,292.10
V	CAPITAL EMPLOYED						
	(Segment Assets - Segment Liabilities)						
	a. Electro- Mechanical Projects and Commercial Air Conditioning Systems	412.67	307.96	337.18	412.67	337.18	332.80
	b. Unitary Products	720.56	439.29	486.08	720.56	486.08	656.34
	c. Professional Electronics and Industrial Systems	19.41	12.04	20.77	19.41	20.77	14.20
	d. Un-allocable Corporate Assets less Liabilities	(104.10)	340.11	49.77	(104.10)	49.77	17.20
	TOTAL CAPITAL EMPLOYED IN THE COMPANY	1,048.54	1,099.40	893.80	1,048.54	893.80	1,020.54

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.

Date : November 03, 2022
Place : Mumbai



For BLUE STAR LIMITED
Vir S. Advani
Vir S. Advani
Vice Chairman and Managing Director
(DIN : 01571278)



BLUE STAR LIMITED
CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2022

₹ in Crores

SR. NO	PARTICULARS	AS AT	AS AT
		30.9.22	31.3.22
		(UNAUDITED)	(AUDITED)
A	ASSETS		
	1. Non-current assets		
	(a) Property, plant and equipment	413.49	305.53
	(b) Right-of-use assets	72.00	74.53
	(c) Capital work in progress	194.76	145.09
	(d) Investment property	10.67	11.07
	(e) Intangible assets	40.07	41.67
	(f) Intangible assets under development	17.31	7.20
	(g) Financial assets		
	- Investments	16.40	17.31
	- Loans	2.80	3.34
	- Other financial assets	16.29	15.78
	(h) Income tax asset (net)	87.51	71.49
	(i) Deferred tax assets (net)	29.20	27.57
	(j) Other non current assets	138.52	108.63
	Total non current assets	1,039.02	829.21
	2. Current assets		
	(a) Inventories	1,201.42	1,144.24
	(b) Financial assets		
	- Investments	133.22	145.03
	- Loans	3.09	3.18
	- Trade receivables	1,031.16	1,189.74
	- Cash and cash equivalents	198.71	265.65
	- Other bank balances	3.49	4.01
	- Other financial assets	16.22	18.93
	(c) Other current assets	780.88	706.75
	Asset held for sale	3.99	5.90
	Total current assets	3,372.18	3,483.43
	TOTAL ASSETS	4,411.20	4,312.64
B	EQUITY AND LIABILITIES		
	1. Equity		
	(a) Equity share capital	19.26	19.26
	(b) Other equity	1,026.13	998.32
	Equity attributable to equity holders of the company	1,045.39	1,017.58
	2. Non controlling interest	3.15	2.96
	Total equity	1,048.54	1,020.54
	3. Non current liabilities		
	(a) Financial liabilities		
	- Borrowings	173.57	241.57
	- Lease liability	55.24	51.91
	(b) Provisions	10.50	10.06
	(c) Government grants	7.29	6.96
	(d) Other Non Current Liabilities	33.59	12.40
	Total non-current liabilities	280.19	322.90
	4. Current Liabilities		
	(a) Financial Liabilities		
	- Borrowings	550.98	236.26
	- Trade payables		
	a. Total outstanding dues of micro enterprises and small enterprises	56.11	104.71
	b. Total outstanding dues of creditors other than micro enterprises and small enterprises	1,559.67	1,936.96
	- Lease liability	15.98	23.96
	- Other financial liabilities	61.59	35.04
	(b) Provisions	66.43	60.82
	(c) Government grants	1.91	2.74
	(d) Income tax liabilities	8.80	9.86
	(e) Other current liabilities	761.00	558.85
	Total current liabilities	3,082.47	2,969.20
	TOTAL EQUITY AND LIABILITIES	4,411.20	4,312.64

Date : November 03, 2022
Place : Mumbai



For BLUE STAR LIMITED

Vir S. Advani

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



BLUE STAR LIMITED
CONSOLIDATED CASH FLOW STATEMENT FOR HALF YEAR ENDED SEPTEMBER 30, 2022

₹ in Crores

Particulars	For the Half year ended	
	30.9.22	30.9.21
	(Unaudited)	(Unaudited)
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	158.22	66.67
Adjustments to reconcile profit/(loss) before tax to net cash flows		
Depreciation / amortisation Expenses	46.51	40.48
Finance Cost	22.71	21.92
Rental Income	(0.70)	(0.32)
Interest income	(2.67)	(8.68)
Income from mutual fund	(5.51)	(2.43)
Net unrealized foreign exchange loss	0.83	0.05
Loss/(profit) on sale of fixed assets	2.26	(0.03)
Deferred income arising from Government Grant	(2.72)	(2.01)
Share in (profit)/loss of joint venture	0.52	(0.06)
Net Profit on financial assets measured at fair value through profit & Loss (FVTPL)	(0.47)	(0.02)
Bad debts written off and provision for doubtful debts	18.90	5.65
Liabilities written back	(11.76)	(11.97)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	226.12	109.25
Adjustments for:		
(Increase)/decrease in trade receivables	157.84	(3.79)
(Increase)/decrease in inventories	(57.18)	60.91
(Increase)/decrease in financial assets - loans	0.62	(5.63)
(Increase)/decrease in other assets	(88.60)	(9.64)
Increase/(decrease) in trade Payables	(425.75)	(257.26)
Increase/(decrease) in current liabilities	232.92	41.68
Increase/(decrease) in government grants	2.22	1.65
Increase/(decrease) in provisions	6.39	10.23
Cash generated from operations	54.58	(52.60)
Income taxes paid (net of refunds)	(60.10)	(9.38)
Net cash flow used in operating activities (A)	(5.52)	(61.98)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment, including capital work in progress and capital advances	(176.29)	(57.62)
Sale of Property, Plant and Equipment	2.20	0.06
Net proceeds from sale of current investments	11.82	254.04
Rent received	0.70	0.32
Interest received	5.21	8.10
Income from mutual fund	5.51	2.43
Net cash flow from / (used in) investing activities (B)	(150.85)	207.33
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds / (Repayment) from short term borrowings	313.13	(47.42)
Proceeds from long term borrowings	107.01	-
Repayment of long term borrowings	(175.00)	(1.59)
Repayment of lease liabilities	(20.39)	(12.67)
Finance Cost paid	(38.55)	(35.38)
Dividend paid on equity shares	(96.83)	(38.40)
Net cash flow from / (used in) in financing activities (C)	89.37	(135.46)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C)	(67.00)	9.89
Cash and cash equivalents at the beginning of the year	265.65	327.93
Effect of exchange differences on restatement of foreign currency cash & cash equivalents.	0.06	0.76
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	198.71	338.58

Date : November 03, 2022
 Place : Mumbai



For BLUE STAR LIMITED

Vir S. Advani
 Vice 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 Unaudited Standalone Financial Results of Blue Star Limited (the "Company"), for the quarter and six months ended September 30, 2022 (the "Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 and Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended. 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, 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



Samir R. Shah
Partner

Membership No. 101708

UDIN: 22101708BBWTKX7076

Place : Tawang
Date : November 3, 2022

BLUE STAR LIMITED
Registered Office : Kasturji Buildings, Mohan T. Advani Chowk, Jamshedji Tata Road, Mumbai 400 020,
CIN No.: L28920MH1949PLC008870, Telephone No +91 22 6665 4000, Fax No. +91 22 6665 4162
UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2022

₹ In Crores

SR. NO.	PARTICULARS	QUARTER ENDED	QUARTER ENDED	QUARTER ENDED	HALF YEAR ENDED	HALF YEAR ENDED	YEAR ENDED
		(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(AUDITED)
		30.9.22	30.6.22	30.9.21	30.9.22	30.9.21	31.3.22
1	Income						
	Revenue from Operations	1,411.14	1,847.90	1,094.40	3,259.04	2,048.74	5,376.99
	Other Income	8.28	9.26	9.14	17.54	19.03	36.10
	Total Income	1,419.42	1,857.16	1,103.54	3,276.58	2,067.77	5,413.09
2	Expenses						
	a) Cost of Materials consumed (including direct project and service cost)	1,002.37	1,114.18	687.70	2,116.55	1,204.25	3,379.01
	b) Purchase of Stock in trade	153.73	286.27	139.17	440.00	299.37	888.41
	c) Changes in Inventories of Finished Goods, Stock-in-Trade and work-in-progress	(63.84)	67.53	21.58	3.69	71.39	(48.60)
	d) Employee Benefits Expense	119.48	113.89	102.11	232.37	199.92	421.90
	e) Depreciation and Amortisation Expense	23.60	21.82	19.45	45.42	38.67	80.49
	f) Finance Cost	13.93	12.53	12.00	26.46	23.70	51.41
	g) Other Expenses	130.35	149.74	88.77	280.09	183.81	444.72
	Total Expenses	1,378.92	1,765.96	1,070.78	3,144.68	2,021.11	5,213.34
3	Profit before tax (1-2)	40.80	81.20	32.78	132.00	46.66	195.76
4	Tax Expense						
	i) Current tax	11.13	24.99	8.38	36.12	11.10	48.01
	ii) Deferred tax	(0.45)	(1.10)	3.24	(1.55)	5.24	20.00
	Total Tax Expense	10.68	23.89	11.62	34.57	16.34	68.01
5	Profit for the period/year, (3-4)	30.12	57.31	21.16	97.43	30.32	127.74
	Other Comprehensive Income						
	A. (i) Items that will not be reclassified to profit/(loss)	(0.11)	0.56	(0.39)	0.45	(0.39)	#
	(ii) Income Tax relating to items that will not be reclassified to Profit/(Loss)	0.03	(0.14)	0.14	(0.11)	0.14	-
	Other Comprehensive Income	(0.08)	0.42	(0.25)	0.34	(0.25)	#
7	Total Comprehensive Income for the period / year (5+6)	30.04	57.73	20.91	97.77	30.07	127.74
8	Paid Up Equity Share Capital (Face Value of the share - ₹ 2/- each)	19.26	19.26	19.26	19.26	19.26	19.26
9	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year						989.05
10	Earnings Per Share (EPS) (in ₹) (not annualised)						
	a) Basic	*3.13	*6.99	*2.20	*10.12	*3.15	13.26
	b) Diluted	*3.13	*6.99	*2.20	*10.12	*3.15	13.26
11	Capital Redemption Reserve	2.34	2.34	2.34	2.34	2.34	2.34
12	Net Worth	1,009.18	1,075.45	910.01	1,009.18	910.01	1,007.71
13	Paid up debt capital / Outstanding debt	684.20	396.19	546.14	684.20	546.14	539.94
14	Debt Service Coverage Ratio (DSCR) (not annualised*)	*5.57	*0.54	*4.41	*0.78	*3.41	5.88
15	Interest Service Coverage Ratio (ISCR) (not annualised*)	*5.57	*11.26	*4.41	*8.41	*3.41	5.68
16	Debt Equity Ratio	0.68	0.37	0.60	0.68	0.60	0.54
17	Current Ratio	1.05	1.08	1.23	1.05	1.23	1.12
18	Long term debt to working capital	0.55	0.42	0.82	0.55	0.82	0.69
19	Current liability ratio	0.97	0.97	0.82	0.97	0.82	0.92
20	Bad debts to Account receivable ratio						0.03
21	Total debt to total assets	0.17	0.10	0.18	0.17	0.18	0.13
22	Debtors turnover (No. of days)	55.47	46.59	54.20	51.86	60.88	58.76
23	Inventory turnover (No. of days)	94.00	89.05	90.30	81.81	96.94	86.26
24	Operating margin (%)	4.96%	6.29%	5.03%	5.72%	4.39%	5.42%
25	Net profit margin (%)	2.12%	3.62%	1.92%	2.97%	1.47%	2.36%

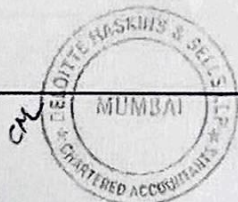
Indicates amount less than ₹ 1 Lakh

NOTES:

- The Audit Committee has reviewed and the Board of Directors has approved the above results at their respective meetings held on November 03, 2022.
- The Company continues to monitor the economic effects of COVID-19 on its business. Based on the current evaluation by the management, the carrying amounts of the assets are considered recoverable.
- The Code on Social Security, 2020 (the Code) received presidential assent on September 28, 2020. However, the date on which the Code will come into effect has not yet been notified. The Company will record any related financial impact of the Code in the books of account, in the period(s) in which the Code becomes effective.
- Additional disclosure as per Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements), Regulation 2015.
 - The Company has allotted unsecured redeemable non-convertible debentures (NCDs) on June 1, 2020. Total Non-Convertible Debenture of the Company outstanding as on September 30, 2022 are Rs. 175 crore.
 - Net worth as per section 2(57) of the Companies Act, 2013
DSCR = [Earnings before Interest and Tax] / [Interest expenses + Principal repayments made during the period for long term loans]
ISCR = [Earnings before Interest and Tax] / Interest expenses
Debt / Equity Ratio = Total Debt (Non-current borrowings + current borrowings) / Equity
Current Ratio = Current Assets / Current Liabilities
Long term debt to working capital = [Non-Current Borrowings + Current Maturities of Non-Current Borrowings] / [Current Assets less Current Liabilities (Excluding Current Maturities of Non-Current Borrowings)]
Current liability ratio = Current liabilities / Total liabilities
Bad debts to Account receivable ratio = Bad debts / Average gross account receivable
Total debt to total assets = Total debt (Non-current borrowings + current borrowings) / Total assets
Debtors turnover (no. of days) = Avg Debtors for the period / Turnover for the period X Number of days in reporting period.
Inventory turnover (no. of days) = Avg Inventory for the period / Cost of Goods Sold for the period X Number of days in reporting period.
Operating margin (%) = Operating EBITDA (Profit before tax - Other income + Finance charges + Depreciation) / Revenue from operations X 100
Net profit margin (%) = Profit/(Loss) for the period / Total Income X 100
- From FY23, the Company is availing the prescribed tax rate provision applicable under section 115BAA of Income Tax Act, 1961.
- Previous periods' / year's figures have been regrouped / rearranged wherever necessary.

Date : November 03, 2022
Place : Mumbai

www.bluestarindia.com



For BLUE STAR LIMITED

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

BLUE STAR LIMITED
STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS ON SEPTEMBER 30, 2022

₹ In Crores

SR. NO	PARTICULARS	AS AT	AS AT
		30.9.22 (UNAUDITED)	31.3.22 (AUDITED)
A	ASSETS		
	1. Non-current assets		
	(a) Property, plant and equipment	377.37	269.63
	(b) Right-of-use assets	68.40	66.13
	(c) Capital work In progress	21.07	110.18
	(d) Investment property	*0.00	*0.00
	(e) Intangible assets	40.01	41.57
	(f) Intangible assets under development	16.83	7.10
	(g) Financial assets		
	- Investments	247.42	247.42
	- Loans	2.52	3.05
	- Other financial assets	17.76	18.19
	(h) Income tax asset (net)	87.50	71.48
	(i) Deferred tax assets (net)	25.61	24.06
	(j) Other non current assets	39.42	57.80
	Total non-current assets	943.91	916.61
	2. Current assets		
	(a) Inventories	1,162.66	1,126.37
	(b) Financial assets		
	- Investments	133.22	145.03
	- Loans	43.27	8.11
	- Trade receivables	828.29	1,018.91
	- Cash and cash equivalents	139.94	201.06
	- Other bank balances	3.48	4.00
	- Other financial assets	15.29	18.06
	(c) Other current assets	640.70	598.34
	Asset held for sale	3.99	5.90
	Total current assets	2,970.84	3,125.78
	TOTAL ASSETS	3,914.75	4,042.39
B	EQUITY AND LIABILITIES		
	1. Equity		
	(a) Equity share capital	19.26	19.26
	(b) Other equity	990.52	989.05
	Total equity	1,009.78	1,008.31
	2. Non-current liabilities		
	(a) Financial liabilities		
	- Borrowings	-	173.00
	- Lease liability	59.12	50.22
	(b) Provisions	10.48	10.09
	(c) Government grants	7.29	6.96
	Total non current liabilities	76.89	240.27
	3. Current Liabilities		
	(a) Financial Liabilities		
	- Borrowings	684.20	366.94
	- Trade payables		
	a. Total outstanding dues of micro enterprises and small enterprises	56.11	104.65
	b. Total outstanding dues of creditors other than micro enterprises and small enterprises	1,339.46	1,738.40
	- Lease liability	13.91	20.96
	- Other financial liabilities	16.92	34.56
	(b) Provisions	46.01	43.91
	(c) Government grants	1.91	2.74
	(d) Other current liabilities	669.56	481.65
	Total current liabilities	2,828.08	2,793.81
	TOTAL EQUITY AND LIABILITIES	3,914.75	4,042.39

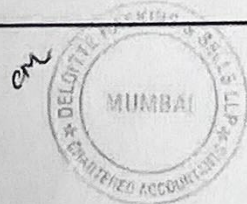
* Indicates amount less than ₹ 1 Lakh

Date : November 03, 2022
Place : Mumbai



For BLUE STAR LIMITED

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



BLUE STAR LIMITED
STANDALONE CASH FLOW STATEMENT FOR HALF YEAR ENDED SEPTEMBER 30, 2022

₹ in Crores

PARTICULARS	For the Half Year ended	
	30.9.22	30.9.21
	(UNAUDITED)	(UNAUDITED)
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	132.00	46.66
Adjustments to reconcile profit before tax to net cash flows		
Depreciation / amortisation expense	45.42	38.67
Finance Cost	26.46	23.70
Rental Income	(0.23)	(0.20)
Interest Income	(3.31)	(7.68)
Income from mutual fund	(5.51)	(2.43)
Dividend income	-	(2.40)
Net Unrealised foreign exchange loss	0.66	0.11
(Profit)/Loss on sale of fixed assets	2.26	(2.37)
Deferred income arising from government grant	(2.72)	(2.01)
Net Profit on financial assets measured at fair value through profit & Loss (FVTPL)	(0.47)	(0.02)
Bad debts written off and provision for doubtful debts	18.49	4.58
Liabilities written back	(11.76)	(11.58)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	201.29	85.03
Adjustments for :		
(Increase)/decrease in trade receivables	173.33	56.55
(Increase)/decrease in inventories	(36.29)	66.65
(Increase)/decrease in financial assets - loans	0.37	2.46
(Increase)/decrease in other assets	(36.47)	(9.35)
Increase/(decrease) in trade payables	(437.11)	(300.09)
Increase/(decrease) in other liabilities	189.49	0.33
Increase/(decrease) in government grant	2.22	(0.36)
Increase/(decrease) in provisions	2.94	4.44
Cash generated from operations	59.77	(94.34)
Income taxes paid (net of refunds)	(52.25)	(11.98)
Net cash flow from / (used in) operating activities (A)	7.52	(106.32)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and Equipment, including capital work in progress and capital advances	(49.85)	(52.30)
Sale of Property, Plant and Equipment	2.20	20.00
Net proceeds from sale of current investments	11.81	259.04
Purchase of non - current investments - Subsidiary	-	(26.60)
Inter corporate deposit given to Subsidiary	(35.00)	-
Rent received	0.23	0.20
Interest received	5.85	7.10
Income from mutual fund	5.51	2.43
Dividend received from subsidiary	-	2.40
Net cash flow from / (used in) investing activities (B)	(59.25)	212.27
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds/(Repayment) from short term borrowings (net)	324.26	(52.65)
Repayment of long term borrowings	(175.00)	-
Inter corporate deposit received/(repaid) from subsidiary	(5.00)	20.00
Repayment of lease liabilities	(15.73)	(12.03)
Finance cost paid	(41.09)	(35.20)
Dividend paid on equity shares	(96.83)	(38.40)
Net cash flow used in financing activities (C)	(9.39)	(118.28)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C)	(61.12)	(12.33)
Cash and cash equivalents at the beginning of the year	201.06	296.19
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	139.94	283.86

For BLUE STAR LIMITED



Vir S. Advani

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

Date : November 03, 2022
Place : Mumbai



PRESS RELEASE**Blue Star's Q2FY23 Net Profit increases by 35.6% to
Rs 42.64 crores**

The sentiments in the Indian economy continued to be positive despite the ongoing geo-political uncertainties, and the impact that the strengthening dollar has on the currency/exchange rates globally. Capex investments by both the public and the private sectors continued to be encouraging. Consequently, all the sectors that the Company operates in witnessed healthy growth and enabled the Company to end the quarter on a positive note.

Consolidated Financial Performance for Q2FY23

- The Company's Revenue from Operations increased by 27.1% to Rs 1,576.24 crores for the quarter ended September 30, 2022, on a consolidated basis, compared to Rs 1,239.74 crores during the same period in the previous year.
- The Operating Profit (PBIDTA excluding Other Income and share of profit/loss in Joint Ventures) for the quarter was Rs 85.59 crores compared to Rs 70.70 crores in Q2FY22.
- Net Profit for the quarter was Rs 42.64 crores compared to Rs 31.45 crores in Q2FY22.
- Other Income for Q2FY23 was Rs 8.55 crores compared to Rs 8.12 crores in Q2FY22.
- The Tax expense for the quarter was Rs 14.89 crores compared to Rs 15.99 crores in Q2FY22.
- Earnings per share for Q2FY23 (Face value of Rs 2.00) was Rs 4.43 compared to Rs 3.27 in Q2FY22.

- Carried Forward Order Book as on September 30, 2022, grew by 30.06% to a record Rs 4162.05 crores compared to Rs 3185.91 crores as on September 30, 2021.
- Net Borrowing as on September 30, 2022, was Rs 392.62 crores (debt equity ratio of 0.37) compared to Rs 44.34 crores as on September 30, 2021 (debt equity ratio of 0.05) owing to higher inventory holding to mitigate continuing supply chain disruptions and capital investments for the manufacturing capacity expansion projects.

Consolidated Segment Performance for Q2FY23

- Revenue of the Electro-Mechanical Projects and Commercial Air Conditioning Systems grew by 32.6% to Rs 959.07 crores in Q2FY23 compared to Rs 723.40 crores in Q2FY22. The Segment Result for Q2FY23 grew by 30.5% to Rs 60.72 crores compared to Rs 46.54 crores in Q2FY22. In the Electro-Mechanical Projects business, the overall pace of execution remained healthy. While the Company witnessed a strong uptick in enquiries, and order finalizations in the Data Center segment, Metro Railways and the Factories segment, the inflow of tenders in the Infrastructure sector also continued to remain encouraging. In the Commercial Air Conditioning business, growth in demand across all the segments enabled growth in revenue for the quarter.
- Unitary Products revenue grew by 15.4% to Rs 524.79 crores in Q2FY23 compared to Rs 454.71 crores in Q2FY22. The Segment Result grew by 39.3% to Rs 32.40 crores in Q2FY23 compared to Rs 23.26 crores in Q2FY22. Despite being a seasonally lower demand quarter, the Room Air Conditioner business registered a growth over the corresponding quarter of the previous year. The Commercial Refrigeration business also witnessed a growth in demand across all segments with consumption levels back to normal. While the demand for supermarket refrigeration products from the Retail segment continued to be encouraging, demand from the Hospitality sector also revived during the quarter.
- The Professional Electronics and Industrial Systems Business revenue grew by 49.9% to Rs 92.38 crores in Q2FY23 compared to Rs 61.63 crores in Q2FY22 driven by robust demand for medical diagnostic equipment with increasing awareness and investments in the Healthcare sector, post covid. The demand for the Non-Destructive Testing business as well as Data Security Solutions for the BFSI sector also continued to be

encouraging. Segment Result grew by 40.4% to Rs 13.80 crores compared to Rs 9.83 crores in Q2FY22.

Consolidated Financial Performance for the half-year ended September 30, 2022 (H1FY23)

- For the half-year ended September 30, 2022, the Company reported Revenue from Operations of Rs 3,546.56 crores compared to Rs 2,291.78 crores over the same period in the previous year, a growth of 54.8%.
- Operating Profit (PBIDTA excluding Other Income and share of profit/loss in Joint Ventures) was Rs 208.90 crores compared to Rs 112.93 crores during the same period last year.
- Net Profit for the half-year ended September 30, 2022, was Rs 116.99 crores compared to Rs 44.16 crores in H1FY22.

Outlook

Vir S. Advani, Vice Chairman & Managing Director, Blue Star Limited adds, "The demand for our products and solutions from the segments in which we are operating, continues to be good now. With the push in infrastructure investments and the commencement of the capacity expansion cycle in the manufacturing segment, we expect order inflows in the Projects segment to remain buoyant throughout the year. Besides, the low level of penetration of room ACs in India is expected to aid market growth in the Room Air Conditioner business going forward. Opportunity for our Commercial Refrigeration business is also expected to be robust with the growing investments in food processing and the organized retail sectors. We are hopeful that the softening of commodity prices and a few localization initiatives will enable us to partly mitigate the impact of depreciation of the Indian Rupee against the US Dollar. Against the backdrop of the above factors, I remain optimistic about the prospects for our businesses in H2."

Place: Mumbai

Date: November 3, 2022

*For additional information, please contact: R S Priya, Senior General Manager-Corporate Communications & Marketing Services, Blue Star Limited. Email: rspriya@bluestarindia.com
Telephone: +91 44 42444027/ +91 98401 99941*