

October 29, 2026

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.: 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 September 28, 2026, and in accordance with Regulation 30 and 33 of the Listing Regulations, we hereby inform you that the Board of Directors at its Meeting held today, i.e., Thursday, October 29, 2026, have, *inter alia*, approved and taken on record the Un-audited Standalone and Consolidated Financial Results of the Company for the Second Quarter and Half Year ended on September 30, 2026, along with the Limited Review Reports.

The copies of aforesaid Financial Results along with the Limited Review Reports are enclosed herewith.

The meeting commenced at 10:00 a.m. and concluded at 3:40 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

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

RAJESH
DIGAMBAR
PARTE

Digitally signed by RAJESH DIGAMBAR PARTE
DN: cn=RAJESH DIGAMBAR PARTE, o=Blue Star Limited,
2.5.4.20=34b7ad25588a6c5a10278ca956202
648146473a572a22a27761ad115,
serialNumber=600037, st=Maharashtra,
emailAddress=rajesh.digambar@bluestarindia.com,
c=IN, o=Blue Star Limited, ou=Blue Star Limited,
cn=RAJESH DIGAMBAR PARTE
Date: 2026.10.29 16:09:14 +05'30'



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

Encl.: a/a

Z:\(01) Blue Star Limited\2026-27\Stock Exchange Compliances\Reg 30 - Information & Updates\2. Outcome of BM\3. October 29, 2026

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 profit after tax and total comprehensive income of its joint ventures for the quarter and half year ended September 30, 2026 ("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 & Electronics Limited
- b. Blue Star Climatech Limited
- c. Blue Star Qatar W.L.L.
- d. Blue Star International FZCO
- e. Blue Star MEA Airconditioning 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 Company LLC



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 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 assets of ₹ 437.47 crore as at September 30, 2026, total revenues of ₹ 329.92 crore and ₹ 565.09 crore for the quarter and half year ended September 30, 2026 respectively, total net profit after tax of ₹ 23.96 crore and ₹ 34.04 crore for the quarter and half year ended September 30, 2026 respectively, total comprehensive income of ₹ 23.96 crore and ₹ 34.04 crore for the quarter and half year ended September 30, 2026 respectively, and net cash inflows of ₹ 19.28 crore 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 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, as applicable, 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.

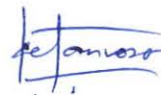
7. The consolidated unaudited financial results includes the unaudited financial information | financial result of one subsidiary which have not been reviewed by its auditor, whose financial information | financial results reflects total assets of ₹ 0.03 crore as at September 30, 2026, total revenue of ₹ Nil and ₹ Nil for the quarter and half year ended September 30, 2026 respectively, total net profit | loss after tax of ₹ Nil and ₹ Nil for the quarter and half year ended September 30, 2026 respectively, total comprehensive income | loss of ₹ Nil and ₹ Nil for the quarter and half year ended September 30, 2026 respectively and net cash inflows | outflows of ₹ Nil for the half year ended September 30, 2026, as considered in the Statement. The consolidated unaudited financial results also includes (i) the Group's share of net profit after tax of ₹ 0.67 crore and ₹ 0.47 crore for the quarter and half year ended September 30, 2026 and total comprehensive income of ₹ 0.67 crore and ₹ 0.47 crore for the quarter and half year ended September 30, 2026, 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 half year ended September 30, 2026 and total comprehensive income of ₹ Nil and ₹ Nil for the quarter and half year ended September 30, 2026, 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.



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 PS
Partner

(Membership No. 100459)

UDIN: 26100459WP0TTX3587

Place: Mumbai
Date: October 29, 2026

**BLUE STAR****BLUE STAR LIMITED**

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UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026

₹ in Crores

Sr. No.	PARTICULARS	QUARTER ENDED (UNAUDITED)	QUARTER ENDED (UNAUDITED)	QUARTER ENDED (UNAUDITED)	HALF YEAR ENDED (UNAUDITED)	HALF YEAR ENDED (UNAUDITED)	YEAR ENDED (AUDITED)
		30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
1	Income						
	(a) Revenue from operations	2,930.95	3,377.92	2,422.37	6,308.87	5,404.62	12,401.99
	(b) Other income	15.79	20.76	10.01	36.55	26.08	61.91
	Total income	2,946.74	3,398.68	2,432.38	6,345.42	5,430.70	12,463.90
2	Expenses						
	(a) Cost of materials consumed (including direct project and service cost)	2,068.05	2,141.33	1,735.23	4,209.38	3,812.99	8,410.89
	(b) Purchase of stock-in-trade	126.50	492.96	163.51	619.46	515.89	1,235.35
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	21.84	11.88	(95.72)	33.72	(241.68)	(104.15)
	(d) Employee benefits expenses	251.73	249.41	227.21	501.14	459.57	918.13
	(e) Finance cost	16.85	13.47	16.92	30.32	26.99	72.14
	(f) Depreciation and amortisation expenses	67.90	56.62	43.35	124.52	84.70	178.79
	(g) Other expenses	260.26	307.39	208.72	567.65	474.44	1,011.37
	Total expenses	2,813.13	3,273.06	2,299.22	6,086.19	5,132.90	11,722.52
3	Profit before share of profit of joint ventures, exceptional items and tax (1-2)	133.61	125.62	133.16	259.23	297.80	741.38
4	Share of profit / (loss) of joint ventures	0.67	(0.20)	(0.99)	0.47	(2.40)	0.56
5	Profit before exceptional items and tax (3+4)	134.28	125.42	132.17	259.70	295.40	741.94
6	Exceptional items (Refer Note 2)	23.02	9.17	-	32.19	-	(38.83)
7	Profit before tax (5+6)	157.30	134.59	132.17	291.89	295.40	703.11
8	Tax expense						
	(a) Current tax	32.80	29.03	33.40	61.83	78.61	157.82
	(b) Deferred tax charged / (credit)	0.59	3.05	(0.01)	3.64	(2.81)	17.96
	Total tax expense	33.39	32.08	33.39	65.47	75.80	175.78
9	Profit for the period / year, (7-8)	123.91	102.51	98.78	226.42	219.60	527.33
	Other comprehensive income / (loss)						
	(a) Items that will not be reclassified to profit / (loss)	(2.23)	(1.04)	0.39	(3.27)	(0.17)	(2.13)
	Income tax relating to items that will not be reclassified to profit / (loss)	0.57	0.26	(0.07)	0.82	0.06	0.60
	(b) Items that will be reclassified to profit / (loss)	3.11	(0.95)	6.24	2.17	8.44	17.77
	Income tax relating to items that will be reclassified to profit / (loss)	-	-	-	-	-	-
10	Other comprehensive income / (loss)	1.45	(1.73)	6.56	(0.28)	8.33	16.24
11	Total comprehensive income for the period / year (9+10)	125.36	100.78	105.34	226.14	227.93	543.57
12	Profits for the period attributable to :						
	- Owners of the Company	123.92	102.50	99.01	226.42	219.97	527.68
	- Non-controlling interest	(0.01)	0.01	(0.23)	(0.00)	(0.37)	(0.35)
13	Other comprehensive income / (loss) for the period / year attributable to :						
	- Owners of the Company	1.48	(1.73)	6.48	(0.25)	8.24	15.98
	- Non-controlling interest	(0.03)	-	0.08	(0.03)	0.09	0.26
14	Total comprehensive income for the period / year attributable to :						
	- Owners of the Company	125.40	100.77	105.49	226.17	228.21	543.66
	- Non-controlling interest	(0.04)	0.01	(0.15)	(0.03)	(0.28)	(0.09)
15	Paid up equity share capital (face value of the share - ₹ 2/- each)	41.12	41.12	41.12	41.12	41.12	41.12
16	Earnings per share (EPS) (in ₹) (not annualised for quarters and half years)						
	(a) Basic	6.03	4.99	4.80	11.01	10.68	25.65
	(b) Diluted	6.03	4.99	4.80	11.01	10.68	25.65
17	Reserve excluding revaluation reserves as per balance sheet of previous accounting year						3,390.29



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Additional information pursuant to Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended as at and for the quarter and half year ended September 30, 2026.

Sr. No.	PARTICULARS	QUARTER ENDED (UNAUDITED)	QUARTER ENDED (UNAUDITED)	QUARTER ENDED (UNAUDITED)	HALF YEAR ENDED (UNAUDITED)	HALF YEAR ENDED (UNAUDITED)	YEAR ENDED (AUDITED)
		30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
1	Debt equity ratio (Total debt [non-current borrowings + current borrowings] / equity)	0.14	0.00	0.27	0.14	0.27	0.18
2	Debt service coverage ratio (DSCR) (not annualised for quarters and half years) (Earnings before interest and tax / [interest expenses + principal repayments made during the period for long term loans])	31.40	29.23	15.63	30.31	27.28	19.09
3	Interest service coverage ratio (ISCR) (not annualised for quarters and half years) (Earnings before interest and tax / interest expenses)	31.40	29.23	15.63	30.31	27.28	19.09
4	Capital redemption reserve (₹ in Crores)	2.34	2.34	2.34	2.34	2.34	2.34
5	Net worth (₹ in Crores) (As per section 2(57) of the Companies Act, 2013)	3,486.70	3,533.72	3,110.96	3,486.70	3,110.96	3,430.81
6	Current ratio (Current assets / current liabilities)	1.32	1.36	1.28	1.32	1.28	1.31
7	Bad debts to account receivable ratio (Bad debts / average gross account receivable)	-	-	-	-	-	0.01
8	Current liability ratio (Current liabilities / total liabilities)	0.93	0.94	0.95	0.93	0.95	0.95
9	Total debt to total assets (Total debt [non-current borrowings + current borrowings] / total assets)	0.06	0.00	0.11	0.06	0.11	0.07
10	Debtors turnover (no. of days) (Average debtors for the period / revenue from operations for the period X number of days in reporting period)	53.93	52.55	55.98	55.32	57.54	60.32
11	Inventory turnover (no. of days) (Average inventory for the period / cost of goods sold for the period X number of days in reporting period)	90.32	72.95	118.83	83.57	102.50	82.53
12	Operating margin (%) (Operating EBITDA (Profit before tax & exceptional items- other income + finance charges + depreciation & amortisation) / revenue from operations X 100)	6.91%	5.18%	7.57%	5.98%	7.09%	7.50%
13	Net profit margin (%) (Profit / (loss) for the period / total income X 100)	4.20%	3.02%	4.06%	3.57%	4.04%	4.23%



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SEGMENT WISE REVENUE, RESULTS & ASSETS AND LIABILITIES FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026

₹ in Crores

Sr. No.	PARTICULARS	Consolidated					
		QUARTER ENDED (UNAUDITED)	QUARTER ENDED (UNAUDITED)	QUARTER ENDED (UNAUDITED)	HALF YEAR ENDED (UNAUDITED)	HALF YEAR ENDED (UNAUDITED)	YEAR ENDED (AUDITED)
		30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
I	SEGMENT REVENUE						
	(a) Electro - mechanical projects and commercial air conditioning systems	1,935.99	1,625.05	1,664.21	3,561.04	3,076.67	6,762.80
	(b) Unitary products	897.66	1,689.31	693.81	2,586.97	2,193.18	5,332.36
	(c) Professional electronics and industrial systems	97.30	63.56	64.35	160.86	134.77	306.83
	TOTAL SEGMENT REVENUE	2,930.95	3,377.92	2,422.37	6,308.87	5,404.62	12,401.99
II	SEGMENT RESULT						
	PROFIT BEFORE INTEREST & TAX						
	(a) Electro - mechanical projects and commercial air conditioning systems	133.15	110.22	147.14	243.37	258.76	501.91
	(b) Unitary products	20.74	49.69	42.72	70.43	130.19	434.82
	(c) Professional electronics and industrial systems	23.10	9.57	6.17	32.67	13.79	34.89
	TOTAL SEGMENT RESULT	176.99	169.48	196.03	346.47	402.74	971.62
	Less: i) Interest and other financial charges	16.85	13.47	16.92	30.32	26.99	72.14
	ii) Un-allocable expenditure	26.53	30.39	45.95	56.92	77.95	158.10
	TOTAL PROFIT BEFORE SHARE OF PROFIT / (LOSS) OF JOINT VENTURE, TAXATION AND EXCEPTIONAL ITEM	133.61	125.62	133.16	259.23	297.80	741.38
	Share in profit / (loss) of joint ventures	0.67	(0.20)	(0.99)	0.47	(2.40)	0.56
	Exceptional items	23.02	9.17	-	32.19	-	(38.83)
	PROFIT BEFORE TAX	157.30	134.59	132.17	291.89	295.40	703.11
III	SEGMENT ASSETS						
	(a) Electro - mechanical projects and commercial air conditioning systems	4,184.52	3,859.70	3,685.91	4,184.52	3,685.91	3,690.38
	(b) Unitary products	2,781.42	2,750.62	2,860.93	2,781.42	2,860.93	3,169.17
	(c) Professional electronics and industrial systems	105.60	151.44	152.33	105.60	152.33	154.34
	(d) Un-allocable corporate assets	1,414.34	1,492.08	1,201.53	1,414.34	1,201.53	1,562.09
	TOTAL SEGMENT ASSETS	8,485.88	8,253.84	7,900.70	8,485.88	7,900.70	8,575.98
IV	SEGMENT LIABILITIES						
	(a) Electro - mechanical projects and commercial air conditioning systems	2,753.03	2,643.60	2,480.57	2,753.03	2,480.57	2,607.56
	(b) Unitary products	1,201.48	1,517.86	1,022.57	1,201.48	1,022.57	1,415.25
	(c) Professional electronics and industrial systems	120.64	142.33	135.22	120.64	135.22	151.14
	(d) Un-allocable corporate liabilities	920.94	413.27	1,148.52	920.94	1,148.52	968.17
	TOTAL SEGMENT LIABILITIES	4,996.09	4,717.06	4,786.88	4,996.09	4,786.88	5,142.12

Note :

a 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.

b Unitary product segment is seasonal in nature.

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



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CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2026

₹ in Crores

SR. NO	PARTICULARS	AS AT 30.09.2026	AS AT 31.03.2026
		(UNAUDITED)	(AUDITED)
A	ASSETS		
	1. Non-current assets		
	(a) Property, plant and equipment	1,366.02	1,361.15
	(b) Capital work in progress	72.64	65.47
	(c) Investment property	-	6.62
	(d) Right-of-use assets	286.35	173.63
	(e) Intangible assets	147.69	155.56
	(f) Intangible assets under development	84.25	71.40
	(g) Investments in joint venture	22.46	21.94
	(h) Contract assets	0.33	2.94
	(i) Financial assets		
	- Loans	15.99	23.31
	- Other financial assets	59.03	98.70
	(j) Income tax asset (net)	176.42	113.70
	(k) Deferred tax assets	11.97	9.26
	(l) Other non current assets	86.29	84.03
	Total non-current assets	2,329.44	2,187.71
	2. Current assets		
	(a) Inventories	2,275.19	2,166.20
	(b) Contract asset	807.41	723.56
	(c) Financial assets		
	- Investments	525.22	435.26
	- Trade receivables	1,674.71	2,139.70
	- Cash and cash equivalents	181.20	366.99
	- Other bank balances	71.16	35.08
	- Loans	5.52	4.81
	- Other financial assets	57.56	62.32
	(d) Other current assets	551.56	454.35
	(e) Non-current assets held for sale	6.91	-
	Total current assets	6,156.44	6,388.27
	Total assets	8,485.88	8,575.98
B	EQUITY AND LIABILITIES		
	1. Equity		
	(a) Equity share capital	41.12	41.12
	(b) Other equity	3,446.18	3,390.29
	Equity attributable to equity holders of the company	3,487.30	3,431.41
	2. Non controlling interest	2.49	2.45
	Total equity	3,489.79	3,433.86
	3. Non current liabilities		
	(a) Contract liabilities	10.14	8.01
	(b) Financial liabilities		
	- Lease liabilities	212.67	123.75
	(c) Provisions	30.29	52.77
	(d) Government grants	10.31	10.62
	(e) Deferred tax liabilities	37.93	31.60
	(f) Other non-current liabilities	44.17	49.11
	Total non-current liabilities	345.51	275.86
	4. Current liabilities		
	(a) Contract liabilities	328.68	302.92
	(b) Financial liabilities		
	(i) Borrowings	483.63	626.80
	(ii) Lease liabilities	83.30	59.44
	(iii) Trade payables		
	a. Total outstanding dues of micro and small enterprises	248.80	277.97
	b. Total outstanding dues of creditors other than micro and small enterprises	2,469.52	2,664.89
	(iv) Other financial liabilities	31.54	58.66
	(c) Government grants	1.16	1.33
	(d) Other current liabilities	785.57	686.50
	(e) Provisions	138.64	136.49
	(f) Income tax liabilities	79.74	51.26
	Total current liabilities	4,650.58	4,866.26
	Total equities and liabilities	8,485.88	8,575.98





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CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2026

₹ in Crores

PARTICULARS	HALF YEAR ENDED (UNAUDITED)	HALF YEAR ENDED (UNAUDITED)
	30.09.2026	30.09.2025
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	291.89	295.40
Adjustments to reconcile profit before tax to net cash flows		
Depreciation and amortisation expenses	124.52	84.70
Finance cost	30.32	26.99
Rental income	(0.29)	(0.27)
Interest income	(8.02)	(4.45)
Equity settled share-based payment expenses	4.51	3.29
Gain on disposal of current investments measured at FVTPL (net)	(19.58)	(14.03)
Unrealised exchange rate difference (net)	0.55	1.92
Loss / (Profit) on sale of property, plant and equipment	1.10	(0.37)
Deferred income arising from government grant	(0.47)	(0.81)
Share in (profit) / loss of joint venture	(0.47)	2.40
Bad debts written off and provision for doubtful debts	7.84	(0.05)
Provisions and liabilities written back	(76.99)	(18.48)
Gain on termination / modification of lease	(2.14)	-
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	352.77	376.24
Adjustments for movement in working capital :		
(Increase) / decrease in trade receivables	460.11	528.73
(Increase) / decrease in inventories	(108.97)	(280.16)
(Increase) / decrease in financial assets / other assets	(57.79)	(116.32)
(Increase) / decrease in contract assets	(81.25)	(69.79)
Increase / (decrease) in trade payables	(153.62)	(956.20)
Increase / (decrease) in financial liabilities / other liabilities	94.34	(139.66)
Increase / (decrease) in contract liabilities	27.89	31.05
Increase / (decrease) in government grants	(0.01)	-
Increase / (decrease) in provisions	(23.72)	10.87
Cash generated / (used in) from operations	509.75	(615.24)
Income taxes paid (net of refunds)	(95.31)	(112.88)
Net cash generated / (used in) from operating activities (A)	414.44	(728.12)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipments and other intangible assets [including capital work in progress, intangible assets under development, capital advances and capital creditors]	(135.83)	(130.46)
Government grant towards purchase of equipments	-	0.05
Proceeds from disposal of property, plant and equipment	9.69	3.68
Proceeds from disposal of current investments measured at FVTPL	3,358.53	3,140.49
Purchase of current investments measured at FVTPL	(3,428.91)	(3,055.03)
Investment in deposits	(151.79)	-
Maturity of deposits	117.09	-
Rent received	0.29	0.27
Interest received	6.35	3.69
Net cash used in investing activities (B)	(224.58)	(37.31)
CASH FLOWS FROM FINANCING ACTIVITIES		
Commercial papers borrowed	400.00	1,100.00
Commercial papers repaid	(400.00)	(400.00)
Repayment of current borrowings (net)	(145.09)	(50.48)
Repayment of lease liabilities	(45.50)	(23.00)
Finance cost paid	(13.53)	(15.08)
Dividend paid to equityholders of the Company	(174.16)	(184.67)
Net cash (used in) / generated from financing activities (C)	(378.28)	426.77
NET DECREASE IN CASH AND CASH EQUIVALENTS (A + B + C)	(188.42)	(338.66)
Cash and cash equivalents at the beginning of the year	357.29	420.13
Effect of exchange differences on restatement of foreign currency cash & cash equivalents.	0.56	2.34
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	169.43	83.81
CASH AND CASH EQUIVALENTS COMPRISES OF :		
Balances with banks :		
- In current accounts	98.92	68.42
- In fixed deposits	81.63	17.65
Cash on hand	0.65	0.58
Balance as per statement of cash flows	181.20	86.65
Bank overdraft	(11.77)	(2.84)
Balance as per statement of cash flows	169.43	83.81





BLUE STAR

BLUE STAR LIMITED

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Website : www.bluestarindia.com

UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026

NOTES:

- 1 These consolidated financial results have been prepared in accordance with the recognition and measurement principles under Ind AS as prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- 2 During the half year ended September 30, 2026, the Group recognized aggregate exceptional income of ₹32.19 crores, comprising of
(i) a gain of ₹23.02 crores on the sale of the Medtech Business by Blue Star Engineering & Electronics Limited, a wholly owned subsidiary of Blue Star Limited, and
(ii) a profit of ₹9.17 crores recognized by Blue Star Limited on the sale of property.
- 3 In compliance with Regulation 33 and 52 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, a limited review of the above results has been carried out by the Statutory Auditors.
- 4 The Audit Committee has reviewed and the Board of Directors has approved the above results at their respective meetings held on October 28, 2026 and October 29, 2026.
- 5 Previous periods' / year's figures have been regrouped / rearranged wherever necessary.



For BLUE STAR LIMITED

Vir S. Advani

Date : October 29, 2026
Place : Mumbai

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 half year ended September 30, 2026 ("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 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 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: 26100459VLXSXL1252

Place: Mumbai
Date: October 29, 2026

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UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026

₹ in Crores

Sr. No.	PARTICULARS	QUARTER ENDED (UNAUDITED)	QUARTER ENDED (UNAUDITED)	QUARTER ENDED (UNAUDITED)	HALF YEAR ENDED (UNAUDITED)	HALF YEAR ENDED (UNAUDITED)	YEAR ENDED (AUDITED)
		30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
1	Income						
	(a) Revenue from operations	2,750.11	3,198.27	2,294.52	5,948.38	5,141.15	11,779.23
	(b) Other income	10.59	16.12	9.50	26.71	25.33	54.94
	Total income	2,760.70	3,214.39	2,304.02	5,975.09	5,166.48	11,834.17
2	Expenses						
	(a) Cost of materials consumed (including direct project and service cost)	1,711.99	1,699.25	1,566.88	3,411.24	3,236.66	7,056.35
	(b) Purchase of stock-in-trade	447.16	873.19	289.71	1,320.35	1,042.71	2,420.44
	(c) Changes in inventories of finished goods, stock-in-trade and work-in-progress	22.54	(0.70)	(87.77)	21.84	(274.27)	(116.81)
	(d) Employee benefits expenses	211.78	210.07	195.13	421.85	386.88	771.84
	(e) Finance cost	17.05	12.90	17.36	29.95	28.85	75.85
	(f) Depreciation and amortisation expenses	58.26	46.79	34.65	105.05	66.92	142.15
	(g) Other Expenses	240.03	288.86	193.60	528.89	437.60	924.70
	Total expenses	2,708.81	3,130.36	2,209.56	5,839.17	4,925.35	11,274.52
3	Profit before exceptional items and tax (1-2)	51.89	84.03	94.46	135.92	241.13	559.65
4	Exceptional items (refer note 2)	-	9.17	-	9.17	-	(37.19)
5	Profit before tax (3+4)	51.89	93.20	94.46	145.09	241.13	522.46
6	Tax expense						
	(a) Current tax	12.67	19.11	25.52	31.78	62.21	121.98
	(b) Deferred tax charge / (credit)	0.98	4.73	(0.97)	5.71	0.45	15.38
	Total tax expense	13.65	23.84	24.55	37.49	62.66	137.36
7	Profit for the period / year (5-6)	38.24	69.36	69.91	107.60	178.47	385.10
8	Other comprehensive income / (loss)						
	(a) Items that will not be reclassified to profit / (loss)	(2.41)	(0.98)	0.32	(3.39)	(0.22)	(2.42)
	Income tax relating to items that will not be reclassified to profit / (loss)	0.60	0.25	(0.07)	0.85	0.06	0.61
	Other comprehensive income / (loss)	(1.81)	(0.73)	0.25	(2.54)	(0.16)	(1.81)
9	Total comprehensive income for the period / year (7+8)	36.43	68.63	70.16	105.06	178.31	383.29
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 for quarters and half years)						
	(a) Basic	1.86	3.37	3.40	5.23	8.68	18.73
	(b) Diluted	1.86	3.37	3.40	5.23	8.68	18.73
12	Reserve excluding revaluation reserves as per balance sheet of previous accounting year						3,019.23



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Additional information pursuant to Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended as at and for the quarter and half year ended September 30, 2026.

Sr. No.	PARTICULARS	QUARTER ENDED (UNAUDITED)	QUARTER ENDED (UNAUDITED)	QUARTER ENDED (UNAUDITED)	HALF YEAR ENDED (UNAUDITED)	HALF YEAR ENDED (UNAUDITED)	YEAR ENDED (AUDITED)
		30.09.2026	30.06.2026	30.09.2025	30.09.2026	30.09.2025	31.03.2026
1	Debt equity ratio (Total debt (non-current borrowings + current borrowings) / equity)	0.21	-	0.34	0.21	0.34	0.24
2	Debt service coverage ratio (DSCR) (not annualised for quarters and half years) (Earnings before interest and tax / [interest expenses + principal repayments made during the period for long term loans])	9.69	18.04	10.01	13.48	17.11	12.54
3	Interest service coverage ratio (ISCR) (not annualised for quarters and half years) (Earnings before interest and tax / interest expenses)	9.69	18.04	10.01	13.48	17.11	12.54
4	Capital redemption reserve (₹ in Crores)	2.34	2.34	2.34	2.34	2.34	2.34
5	Net worth (₹ in Crores) (As per section 2(57) of the Companies Act, 2013)	2,994.55	3,130.60	2,850.57	2,994.55	2,850.57	3,059.75
6	Current ratio (Current assets / current liabilities)	1.17	1.24	1.18	1.17	1.18	1.20
7	Bad debts to account receivable ratio (Bad debts / average gross account receivable)	-	-	-	-	-	0.01
8	Current liability ratio (Current liabilities / total liabilities)	0.94	0.94	0.96	0.94	0.96	0.96
9	Total debt to total assets ratio (Total debt (non-current borrowings + current borrowings) / total assets)	0.08	-	0.13	0.08	0.13	0.09
10	Debtors turnover (No. of days) (Average debtors for the period / revenue from operations for the period X number of days in reporting period)	50.62	49.25	53.63	53.29	56.41	58.36
11	Inventory turnover (No. of days) (Average inventory for the period / cost of goods sold for the period X number of days in reporting period)	79.90	65.78	104.32	72.71	88.52	70.82
12	Operating margin (%) (Operating EBITDA (Profit before tax & exceptional items- other income + finance charges + depreciation & amortisation) / revenue from operations X 100)	4.24%	3.99%	5.97%	4.11%	6.06%	6.14%
13	Net profit margin (%) (Profit / (loss) for the period / total income X 100)	1.39%	2.16%	3.03%	1.80%	3.45%	3.25%



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STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2026

₹ in Crores

SR. NO	PARTICULARS	AS AT 30.09.2026	AS AT 31.03.2026
		(UNAUDITED)	(AUDITED)
A	ASSETS		
	1. Non-current assets		
	(a) Property, plant and equipment	850.13	825.82
	(b) Capital work-in-progress	64.46	61.89
	(c) Investment property	*	*
	(d) Right-of-use assets	263.01	158.86
	(e) Intangible assets	146.39	154.18
	(f) Intangible assets under development	84.25	71.40
	(g) Contract assets	0.01	0.01
	(h) Financial assets		
	- Investments	822.47	822.47
	- Loans	14.11	22.86
	- Other financial assets	57.80	60.77
	(i) Income tax asset (net)	174.98	137.71
	(j) Other non current assets	41.19	35.79
	Total non-current assets	2,518.80	2,351.76
	2. Current assets		
	(a) Inventories	1,924.40	1,852.85
	(b) Contract assets	778.42	704.76
	(c) Financial assets		
	- Investments	352.64	339.98
	- Trade receivables	1,514.39	1,949.91
	- Cash and cash equivalents	50.50	292.07
	- Other bank balances	40.90	25.05
	- Loans	5.34	4.54
	- Other financial assets	41.19	61.31
	(d) Other current assets	448.11	373.21
	Total current assets	5,155.89	5,603.68
	Total assets	7,674.69	7,955.44
B	EQUITY AND LIABILITIES		
	1. Equity		
	(a) Equity share capital	41.12	41.12
	(b) Other equity	2,954.03	3,019.23
	Total equity	2,995.15	3,060.35
	2. Non-current liabilities		
	(a) Contract liabilities	1.86	1.08
	(b) Financial liabilities		
	- Lease liabilities	202.18	126.34
	(c) Provisions	39.45	50.71
	(d) Government grants	10.31	10.62
	(e) Deferred tax liabilities	25.51	19.80
	Total non-current liabilities	279.31	208.55
	3. Current Liabilities		
	(a) Contract liabilities	313.33	288.97
	(b) Financial liabilities		
	- Borrowings	641.86	737.11
	- Lease liabilities	83.77	54.99
	- Trade payables		
	a. Total outstanding dues of micro and small enterprises	224.95	255.84
	b. Total outstanding dues of creditors other than micro and small enterprises	2,197.80	2,471.26
	- Other financial liabilities	29.11	53.91
	(c) Government grants	1.16	1.33
	(d) Other current liabilities	743.48	665.96
	(e) Provisions	116.15	108.26
	(f) Income tax liabilities (net)	48.62	48.91
	Total current liabilities	4,400.23	4,686.54
	Total equity and liabilities	7,674.69	7,955.44

* Indicates amount less than ₹ 1 Lakh



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STANDALONE STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2026

₹ in Crores

Particulars	HALF YEAR ENDED SEPT 30, 2026 (UNAUDITED)	HALF YEAR ENDED SEPT 30, 2025 (UNAUDITED)
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	145.09	241.13
Adjustments to reconcile profit before tax to net cash flows		
Depreciation and amortisation expenses	105.05	66.92
Finance cost	29.95	28.85
Rental income	(0.29)	(0.27)
Interest income	(6.05)	(5.33)
Equity settled share-based payment expenses	4.19	2.98
Gain on disposal of current investments measured at FVTPL (net)	(12.81)	(12.65)
Unrealised exchange rate difference (net)	(0.01)	(0.22)
Loss/(profit) on disposal of property, plant & equipment (net)	1.06	(0.46)
Deferred income arising on government grant	(0.47)	(0.81)
Bad debts written off and provision for doubtful debts	7.36	(0.34)
Provisions and liabilities written back	(61.29)	(11.89)
Gain on termination of lease	(1.38)	-
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	210.40	307.91
Adjustment for movement in working capital :		
(Increase)/decrease in trade receivables	428.58	465.03
(Increase)/decrease in inventories	(71.55)	(315.62)
(Increase)/decrease in financial assets / other assets	(60.46)	(88.32)
(Increase)/decrease in contract assets	(73.66)	(63.20)
Increase/(decrease) in trade payables	(246.26)	(856.67)
Increase/(decrease) in financial liabilities / other liabilities	77.77	(71.35)
Increase/(decrease) in contract liabilities	25.14	30.70
Increase/(decrease) in government grants	(0.01)	-
Increase/(decrease) in provisions	(6.76)	11.69
Cash generated from operations	283.19	(579.83)
Income taxes paid (net of refund)	(68.48)	(98.28)
Net cash generated from / (used in) operating activities (A)	214.71	(678.11)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipments and other intangible assets [including capital work-in-progress, intangibles under development, capital advance and capital creditors]	(121.88)	(143.70)
Government grants toward purchase of equipment	-	0.05
Proceeds from disposal of property, plant and equipment	4.26	3.04
Proceeds on disposal of current investments measured at FVTPL	2,682.15	2,709.48
Purchase of current investments measured at FVTPL	(2,682.00)	(2,599.00)
Investment in deposits	(35.00)	-
Maturity of deposits	20.00	-
Purchase of equity instruments of subsidiary companies measured at cost	-	(4.91)
Inter corporate deposit repaid by subsidiary	-	85.00
Inter corporate deposit given to subsidiary	-	(95.00)
Rent received	0.29	0.27
Interest received	4.73	4.57
Net cash used in investing activities (B)	(127.45)	(40.20)
CASH FLOWS FROM FINANCING ACTIVITIES		
Inter corporate deposit taken from subsidiary	170.00	260.00
Inter corporate deposit repaid to subsidiary	(120.00)	(250.00)
Commercial papers borrowed	400.00	1,100.00
Commercial papers repaid	(400.00)	(400.00)
Repayment of current borrowings (net)	(145.00)	(50.33)
Repayment of lease liabilities	(45.84)	(23.64)
Finance cost paid	(13.84)	(17.55)
Dividend paid to equity holders of the Company	(174.16)	(184.68)
Net cash (used in) / generated from financing activities (C)	(328.84)	433.80
NET DECREASE IN CASH AND CASH EQUIVALENTS (A + B + C)	(241.58)	(284.51)
Cash and cash equivalents at the beginning of the year	292.07	299.76
Effect of exchange differences on restatement of foreign currency cash & cash equivalents	0.01	0.22
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	50.50	15.47
CASH AND CASH EQUIVALENTS COMPRISES OF :		
Balances with banks:		
- In current accounts	49.95	14.99
- In fixed deposits	-	0.04
Cash on hand	0.55	0.44
Total cash and cash equivalents	50.50	15.47
Balance as per statement of cash flows	50.50	15.47





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UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2026

NOTES:

- 1 These standalone financial results have been prepared in accordance with the recognition and measurement principles under Ind AS as prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India.
- 2 The Company has recognised profit on sale of property of ₹ 9.17 Crores as exceptional income in the financial results for the half year ended September 30, 2026.
- 3 In compliance with Regulation 33 and 52 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, a limited review of the above results has been carried out by the Statutory Auditors.
- 4 The Audit Committee has reviewed and the Board of Directors has approved the above results at their respective meetings held on October 28, 2026 and October 29, 2026.
- 5 Previous period's / year's figures have been regrouped / rearranged wherever necessary.



For BLUE STAR LIMITED

Date : October 29, 2026
Place : Mumbai

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

