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May 7, 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: Investor Update for the Fourth Quarter and Financial Year ended March 31, 2026

We are enclosing herewith the Investor Update for the Fourth Quarter and Financial Year ended March 31, 2026.

This intimation is also being made available on the website of the Company at www.bluestarindia.com

Kindly take the same on record.

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



Rajesh Parte
Company Secretary & Compliance Officer

Encl.: a/a

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Blue Star Limited
Investor Update
Q4FY26 & FY26

I. FINANCIAL HIGHLIGHTS

FY26 has been a challenging year with multiple headwinds affecting revenue and profitability across businesses. However, demand for Room Air Conditioners picked up towards the end of the year, helping the Company to post highest ever quarterly revenue in Q4 FY26.

Quarter ended March 31, 2026

Financial highlights for the quarter ended March 31, 2026, on a consolidated basis, are summarized as follows:

- Revenue from operations for Q4FY26 grew 1.3% to Rs 4072.06 cr as compared to Rs 4018.96 cr in Q4FY25.
- EBIDTA (excluding other income) for Q4FY26 improved to Rs 326.25 cr (EBITDA margin 8.0% of revenue) as compared to Rs 279.40 cr (EBITDA margin 7.0% of revenue) in Q4FY25.
- PBT before exceptional items was higher at Rs 282.57 cr in Q4FY26 as compared to Rs 248.82 cr in Q4FY25.
- Pursuant to the notification of Labor Codes and as required by the ICAI Guidance Note, the Company had recognized the incremental impact of Gratuity and Leave Encashment amounting to Rs 56.35 crores for the period ended on 31st December 2025, on an estimated basis and this was shown as an Exceptional Item. In the current quarter the liability was reassessed and finalized at Rs 38.83 crores and accordingly provision of Rs 17.52 crores has been reversed in Q4FY26.
- Tax expense for Q4FY26 was Rs 72.91 cr as compared to Rs 54.82 cr in Q4FY25.
- Net profit was at Rs 227.18 cr in Q4FY26 as compared to Rs 194.00 cr in Q4FY25.

Year Ended March 31, 2026

Financial highlights for the year ended March 31, 2026, on a consolidated basis, are summarized below:

- Revenue from operations for FY26 grew 3.6% to Rs 12401.99 crores as compared to Rs 11967.65 crores in FY25.
- EBIDTA (excluding other income) for FY26 improved to Rs 930.41 crores (EBITDA margin 7.5% of revenue) as compared to Rs 875.92 crores (EBITDA margin 7.3% of revenue) in FY25 recording a growth of 6.2% mainly owing to our overall focus on cost management.
- PBT before exceptional items de-grew 3.9% to Rs 741.94 crores in FY26 as compared to Rs 772.42 crores in FY25.
- Pursuant to the notification of Labor Codes and as required by the ICAI Guidance Note, the Company has recognized the incremental impact of Gratuity and Leave Encashment amounting to Rs 38.83 crores. This non-recurring item is shown as an Exceptional Item in the consolidated Statement of Profit and Loss for the year ended on March 31, 2026.

- Tax expense for FY26 was Rs 175.78 crores as compared to Rs 193.65 crores in FY25. The effective tax rate was 25.0% for FY26 as compared to 24.7% for FY25.
- Net profit for FY26 de-grew to Rs 527.33 crores (4.3% of Revenue) as compared to Rs 591.28 crores (4.9% of Revenue) in FY25.
- The Board of Directors of the Company have recommended a dividend of Rs. 8.5 per share (Rs.9 per share in FY25)
- Carried-forward order book as of March 31, 2026, grew by 10.5% to Rs 6923.00 cr, as compared to Rs 6263.36 cr as of March 31, 2025.
- The capital employed as of March 31, 2026, increased to Rs 3258.41 cr as compared to Rs 2427.28 cr as of March 31, 2025.
- Net Cash position was at Rs 175.45 cr as on March 31, 2026 as compared to a Net Cash Position of Rs 640.35 cr as of March 31, 2025.

II. BUSINESS HIGHLIGHTS FOR Q4FY26

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

Segment I revenue grew 1.1% to Rs 1989.92 cr in Q4FY26, as compared to Rs 1968.17 cr in Q4FY25. Segment result was Rs 128.49 cr (6.5% of revenue) in Q4FY26 as compared to Rs 149.91 cr (7.6% of revenue) in Q4FY25.

Segment revenue for the year grew 12.8% to Rs 6762.80 cr as compared to Rs 5997.99 cr in FY25. Segment result was Rs 501.91 cr (7.4% of revenue) in FY26 compared to Rs 490.88 cr (8.2% of revenue) in FY25.

Order inflow for the current quarter was higher by 35.7% compared to corresponding quarter of FY25 (Rs 1954.39 cr in Q4FY26 vs Rs 1439.99 cr in Q4FY25)

1. Electro-Mechanical Projects business

Q4FY26 saw strong enquiry momentum from Buildings, Data Centers and Factories with bookings growing 35%. Order inflow for the year was lower by 10% compared to FY25 as the order inflow was sluggish in previous quarters.

The Carried-forward order book of the Electro-Mechanical Projects business was at Rs 4664.47 cr as on March 31, 2026, as compared to Rs 4755.19 cr as on March 31, 2025.

2. Commercial Air Conditioning Systems

The Commercial Air Conditioning business gained momentum during the quarter, supported by healthy demand from the government, industrial and retail segments, while the bookings from the Office, Education and IT sectors remained subdued. The revenue growth in Ducted Systems and Chillers during this quarter has been good and VRF is showing steady progress.

We remain confident in the medium-term prospects of the business with steady growth expected across key product categories.

3. International Business

Geopolitical uncertainty, including tariff-related uncertainties, persist. The future prospects of the US business is highly dependent upon the outcome of the India-US trade deal. However, despite this headwind, our foray into the US is progressing well. Our supplies to Europe have also commenced and we remain optimistic on the prospects for this business.

On account of the change in projects/business mix, Segment 1 margins were lower at 6.5% of revenue in Q4FY26 from 7.6% in Q4FY25 and the margin for FY26 was at 7.4% in FY26 as against 8.2% in FY25.

Segment II: Unitary Products

Segment II revenue grew 1.3% to Rs 1984.96 cr in Q4FY26 as compared to Rs 1,960.23 cr in Q4FY25. Segment result was Rs 206.98 cr (10.4% of revenue) in Q4FY26 as compared to Rs 164.53 cr (8.4% of revenue) in Q4FY25.

Revenue for the year de-grew by 5.1% to Rs 5332.36 cr in FY26 as compared to Rs 5621.11 cr in FY25. Consequently, segment results declined to Rs 434.82 crores (8.2% of revenue) in FY26 as compared to Rs 471.26 crores (8.4% of revenue) in FY25.

1. Room Air conditioners

The Room Air Conditioner business witnessed reasonable growth with primary demand picking up in March and channels across all regions stocking up for the summers. The dealer network expansion continues to progress as planned. Despite the multiple challenges we gained market share marginally during the current year.

Quite a few cost rationalization measures taken in Q1FY26 owing to poor summer season continued till the end of the financial year and it resulted in improved margins for the quarter.

2. Commercial Refrigeration business

Due to muted demand from frozen food and QSR segments throughout the year, the market for Deep Freezers and Cold Rooms remained stagnant. However, Storage Water Coolers witnessed double digit growth driven by strong demand from the government and corporate sectors.

Due to delayed onset of summer season advertising and field marketing campaigns had not commenced in March 2026. This combined with prudent pricing and other cost optimization measures undertaken since April 2025 resulted in the improvement of segment margins to 10.4% in Q4FY26 as compared to 8.4% in Q4FY25.

Segment III: Professional Electronics and Industrial Systems

Segment III revenue grew 7.3% to Rs 97.18 cr in Q4FY26 as compared to Rs 90.56 cr in Q4FY25. Segment result was Rs 14.27 cr (14.7% of revenue) in Q4FY26 as compared to Rs 8.75 cr (9.7% of revenue) in Q4FY25.

Segment revenue for the year de-grew by 12.0% to Rs 306.83 crores as compared to Rs 348.55 crores in FY25. Segment result was Rs 34.89 crores (11.4% of revenue) in FY26 as compared to Rs 29.72 crores (8.5% of revenue) in FY25.

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

III. BUSINESS OUTLOOK

From second week of April 2026 summer has set in and the secondary sales of Room Air Conditioners have picked up momentum. Driven by the encouraging demand from manufacturing and data center sectors, Electro-Mechanical Projects and Commercial Air Conditioning business segment is expected to maintain growth momentum.

With rising input costs and volatile exchange rates, there will be challenges in managing the margins. Further, the ongoing Middle East crisis can lead to supply chain disruptions and also dampen growth.

We remain cautiously optimistic about the prospects for FY27.

For more information contact

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SAFE HARBOUR

Certain statements in this release concerning our future growth prospects are forward-looking statements which involve a number of risks and uncertainties that could cause actual results to differ materially from those in such forward-looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fiscal policy, competition, inflationary pressures and general economic conditions affecting our industry. The Company does not undertake to update any forward-looking statement that may be made from time to time by or on behalf of the Company.