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October 30, 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 Second Quarter and Half Year ended on September 30, 2026

We are enclosing herewith the Investor Update for the Second Quarter and Half Year ended on September 30, 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
DIGAMBAR
PARTE

Digitally signed by
RAJESH DIGAMBAR PARTE
Date: 2026.10.30 11:20:18
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Rajesh Parte
Company Secretary & Compliance Officer

Encl.: a/a

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Blue Star Limited
Investor Update
Q2FY27 & H1FY27

I. FINANCIAL HIGHLIGHTS

In Q2FY27, the extended summer season resulted in robust demand for Room ACs and it helped the company to post a strong revenue growth. However, margins were under pressure across the businesses due to continued escalation in material cost and our inability to fully pass on the same. In the meanwhile, various cost optimization initiatives are beginning to show results.

Financial highlights for the quarter ended September 30, 2026, on a consolidated basis, are summarized as follows:

- Revenue from operations for Q2FY27 grew 21.0% to ₹2,930.95 cr as compared to ₹2,422.37 cr in Q2FY26.
- EBIDTA (excluding other income) for Q2FY27 improved to ₹202.58 cr (EBITDA margin 6.9% of revenue) as compared to ₹183.41 cr (EBITDA margin 7.6% of revenue) in Q2FY26.
- PBT (before share of Profit/(Loss) of JV and exceptional items) grew marginally to ₹133.61 cr in Q2FY27 as compared to ₹133.16 cr in Q2FY26.
- Tax expense for Q2FY27 was same at ₹33.39 cr as compared to Q2FY26.
- Net profit grew 25.4% to ₹123.91 cr in Q2FY27 as compared to ₹98.78 cr in Q2FY26.
- Carried-forward order book as of September 30, 2026, marginally grew to ₹7,229.22 cr, as compared to ₹7,120.44 cr as of September 30, 2025. Carried-forward order book as of March 31, 2026, stood at ₹6,923.00 cr.
- The capital employed as of September 30, 2026, decreased to ₹3200.36 cr as compared to ₹3530.88 cr as of September 30, 2025.
- Net Cash Position of ₹289.43 cr as on September 30, 2026 as compared to Net Borrowings of ₹417.06 cr as of September 30, 2025.

II. BUSINESS HIGHLIGHTS FOR Q2FY27

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

Segment I revenue grew 16.3% to ₹1,935.99 cr in Q2FY27, as compared to ₹1664.21 cr in Q2FY26. Segment result was ₹133.15 cr (6.9% of revenue) in Q2FY27 as compared to ₹147.14 cr (8.8% of revenue) in Q2FY26.

1. Electro-Mechanical Projects business

During the quarter, the order inflows are mainly from Data Centers, while the enquiry inflows are good from Factories as well. We expect significant growth in order inflows in the coming months.

The growth of billing during this quarter was sluggish as execution of a few projects experienced delays.

Carried-forward order book of the Electro-Mechanical Projects business was at ₹5141.78 cr as on September 30, 2026, as compared to ₹4,840.46 cr as on September 30, 2025, a growth of 6.2%.

2. Commercial Air Conditioning Systems

The Commercial Air Conditioning business recorded strong revenue growth this quarter, driven by robust demand across the healthcare, education, and industrial segments.

During the quarter, the company launched range of new generation VRFs and Ducted Systems and continues to maintain its market leadership in Commercial Air Conditioning Systems.

International Business

With growing acceptance of our heat pump solutions in the US market, the supplies continued despite challenging supply chain and logistics environment.

We are pursuing development and testing of products and solutions for a few more OEMs in the US and Europe. We expect this business to accelerate once the tariff related uncertainties are resolved.

Segment 1's margins at 6.9% of revenue in Q2FY27 compared to 8.8% of revenue in Q2FY26, primarily due to material cost escalations.

Segment II: Unitary Products

Segment II revenue grew by 29.4% to 897.66 cr in Q2FY27 as compared to ₹693.81 cr in Q2FY26. Segment result was ₹20.74 cr (2.3% of revenue) in Q2FY27 as compared to ₹42.72 cr (6.2% of revenue) in Q2FY26.

1. Cooling and Purification Products business

Delayed monsoon and extended summer supported the Room AC business with strong demand, and we have maintained our market share. While we have been increasing the prices periodically, only a portion of material cost escalations could be passed on, in the process the margins continued to be under pressure. The company has embarked on a program to rejig the product portfolio with differentiated and cost optimized SKUs in order to improve the margins.

2. Commercial Refrigeration business

We are beginning to see revival in demand for the Commercial Refrigeration products. Here again, the inability to pass on the entire material cost escalation had kept the margins under pressure.

Thus, the segment margins were lower compared to previous corresponding quarter (2.3% in Q2FY27 as compared to 6.2% in Q2FY26).

Segment III: Professional Electronics and Industrial Systems

Segment III revenue grew by 51.2% to ₹97.30 cr in Q2FY27 as compared to ₹64.35 cr in Q2FY26. Segment result was ₹23.10 cr (23.7% of revenue) in Q2FY27 as compared to ₹6.17 cr (9.6% of revenue) in Q2FY26.

During this quarter, the Company sold its MedTech business for total consideration of ₹35.65 cr. The transaction was completed on August 31, 2026.

Since the Company is no longer required to render warranty obligations for MedTech business, the provision pertaining to the same has been written back, which resulted in improved profitability.

Industrial solutions continued its strong growth momentum on the back of manufacturing and testing demand. Data Security Solutions continued with steady performance driven by robust demand from BFSI and large enterprises.

III. BUSINESS OUTLOOK

We continue to witness robust demand for Room ACs during the festival season and many more orders for Data Center MEP projects are expected to be finalised in the coming months. There is revival of demand for Commercial Air Conditioning and Refrigeration products. The monsoon shortfall, consequent drop in farm income and interest rate hike can have potential impact on demand. On the other hand, the conclusion of the US trade deal and possible resolution of West Asia crisis can be tailwinds.

While we remain optimistic about the revenue growth momentum in H2FY27, our thrust will be on improving the margins through price revisions and product cost optimization.

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.