

Blue Star Limited
Investor Update
Q1FY20 _Opening remarks

Good morning ladies and gentlemen, this is Neeraj Basur. I will be providing you an overview of the results for Blue Star Limited for the quarter ended 30th June 2019.

I. FINANCIAL HIGHLIGHTS FOR Q1 FY 20

Following are the financial highlights of the Company for the quarter ended June 30, 2019 on a consolidated basis:

- Revenue from operations for Q1FY20 was Rs 1575.45 cr, as compared to Rs 1507.83 cr in Q1FY19, a growth of 4.5%.
- EBIDTA (excluding other income and finance income) for Q1FY20 was Rs 114.85 cr as compared to Rs 136.66 cr in Q1FY19.
- PBT before exceptional items was Rs 107.96 cr in Q1FY20 as compared to Rs 111.83 cr in Q1FY19.
- Other Income (including finance income) for Q1FY20 was Rs 21.66 crores compared to Rs 3.34 crores in Q1FY19. Other income in Q1FY20 was higher on account of receipt of an industrial promotion subsidy for the manufacturing facility at Wada.
- Finance Cost for the quarter decreased to Rs 8.23 crores from Rs 12.10 crores in Q1FY19 due to effective management of working capital and consequently lower borrowings in Q1FY20.
- There was an exceptional income of Rs 15.18 cr in Q1FY19 on sale of a property. There was no such exceptional income in Q1FY20.
- Tax expense for Q1FY20 was Rs 32.52 cr as compared to Rs 32.50 cr in Q1FY19.
- Net profit for Q1FY20 was Rs 76.84 cr compared to Rs 91.58 cr in Q1FY19.
- Carry-forward order book as at June 30, 2019 was Rs 2841.10 cr as compared to Rs 2121.60 cr as at June 30, 2018, an increase of 33.9%.
- Effective Working Capital Management enabled a significant reduction in our Capital employed to Rs 949.20 cr as on June 30, 2019 from Rs 1301.29 cr as on June 30, 2018.
- Consequently, there was a net positive cash balance of Rs 0.74 cr as on June 30, 2019 compared to a net borrowing of Rs 403.48 cr as on June 30, 2018 (debt-equity ratio of 0.5 as on June 30, 2018).

II. BUSINESS HIGHLIGHTS FOR Q1FY20

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

Segment I revenue was Rs 623.94 cr in Q1FY20 as compared to Rs 619.36 cr in Q1FY19, a modest growth of 0.7%. Segment result was Rs 33.53 cr (5.4%) in Q1FY20 as against Rs 39.70 cr (6.4%) in Q1FY19. Given the current liquidity situation in the market, our intention is to contain the capital employed. This has resulted in slower job execution in Q1FY20 despite a healthy order book. However, in certain segments job closures and cash flow are encouraging. Further, order inflow during the quarter was higher by 55% at Rs 966.90 cr as compared to an inflow of Rs 622.83 cr in Q1FY19.

1. Electro-Mechanical Projects business

During the quarter, we won our largest Tunnel Ventilation System (TVS) and Environmental Control System (ECS) contract from Mumbai Metro Rail Corporation (MMRCL), valued at Rs 253 cr. Order inflows from factory and office spaces segments also grew at a steady pace during the period.

We continued to maintain our leadership in the Electro Mechanical space in India. Some other major orders won during Q1FY20 are for MEP projects pertaining to Chennai Airport, India International Convention Centre (Dwarka), Embassy Group (Bangalore & Chennai), CEAT Ltd (Nagpur), DLF (Gurgaon & Secunderabad) and JSW Steel Ltd (Raigad).

Carried forward order book of the Electro Mechanical Projects business was Rs 2013 cr as on June 30, 2019 as compared to Rs 1447 cr as on June 30, 2018, an increase of 39%.

2. Commercial Air Conditioning Systems

We continued to focus on developing our innovative product portfolio and rapid channel expansion. We also introduced new products in the market across all categories.

Key segments that contributed to billing in Q1FY20 were Industrial, Hospitals, Builders and Educational Institutions.

Major orders bagged in Q1FY20 were from JSW Steel Ltd (Bellary), National Thermal Power Corporation (Gurgaon), Director General of Naval Purchase (Visakhapatnam) and ISRO (Chennai).

3. International Business

We continued to focus on market consolidation and growth in the markets of Middle East, Africa and SAARC countries with revisions in the product standards and certifications, and through enhanced distribution reach. During the quarter, we witnessed steady order inflows in key markets, with adoption of eco-friendly refrigerants, as an option to the customers. Demand for Inverter Room Air conditioners also increased during the quarter.

Our international projects executed through the Joint Ventures at Qatar and Malaysia continued to

do well.

We continue to invest in strengthening our brand in selected international markets. Though the demand in UAE appears to be slowing down, the enquiry pipeline related to EXPO 2020 projects is healthy. The overall business outlook remains positive.

Segment II: Unitary Products

Segment II revenue was Rs 906.89 cr in Q1FY20 as compared to Rs 830.76 cr in Q1FY19, a growth of 9.2%. Segment result was Rs 98.91 cr (10.9%) in Q1FY20 as compared to Rs 95.01 cr (11.4%) in Q1FY19.

1. Room Air Conditioner business

The summer was delayed, but in the short window it was intense across most parts of the country. Aided by this, the Room air-conditioners business achieved a growth of 25% compared to the market growth of 22% and improved our market share to 12.5% in Q1FY20 (Q1FY19 - 11.7%). However, the demand was for Fixed Speed 2 and 3-Star models rather than 5-Star Inverter models resulting in comparatively lower price realisation and therefore, margins. Moreover, due to the late onset of summer, unlike last year, advertising expenses peaked in Q1. We expanded the product portfolio and introduced new competitively priced inverter split AC models while retaining the premium features.

2. Commercial Refrigeration business

Our commercial refrigeration products had witnessed strong growth during the preceding two sequential quarters driven by growth in the processed foods, ice cream, e-tailing and dairy sectors. In fact, the business peaked in the month of March 2019. During the current quarter, we focused on enhancement of our product portfolio in preparation for migration to the new age non-ozone depleting range of products. Accordingly, we prioritized liquidation of existing inventory and the current quarter's revenues were subdued and moderated. However, we continued with our leadership position during the quarter and bagged orders from some major Ice cream players like Amul, Havmore, Hatsun and Hangyo during the quarter. Our new product categories of Commercial Kitchen Refrigeration, Medical Refrigeration and Supermarket Refrigeration gained traction in the market. We are the market leaders in our major product categories such as of Deep Freezers, Storage water coolers and Cold rooms and expect the growth trajectory to pick up soon.

3. Water Purifier business

The integration of Water Purifiers business with the Room Air conditioners business was completed and new range of products was launched for the forthcoming season. Both the businesses are complementary in nature in terms of seasonality. Further, the overall cost structure has come down due to the reorganization.

Segment III: Professional Electronics and Industrial Systems

Segment III revenue was Rs 44.62 cr in Q1FY20 as compared to Rs 57.71 cr in Q1FY19. Segment result was to Rs 4.42 cr (9.9%) in Q1FY20 as compared to Rs 8.28 cr (14.3%) in Q1FY19 due to lower billing in Q1FY20. The results are not comparable since there was a one-time revenue from supply of CT scanners to the Government of Uttar Pradesh in Q1FY19.

Our focus is on customized and automated solutions across industries, with wider range of applications. Revenue from the Non-Destructive Testing Systems business improved from multiple high-value orders. The Data Security business performed well on the back of digitization initiatives of the financial sector. Growth potential of the Indian digital payment sector and rising focus of enterprises on data security create a huge opportunity for Data security business, which we are hopeful will pan out in the subsequent quarters. Spending in the healthcare sector was muted, however post-elections we expect growth in orders from both public and private buyers.

During the quarter, large orders were received from Jindal Saw Limited, Tata Steel Limited, Orange Business Services India, Vedanta Limited, Wheels India Limited, HDFC Bank Limited, Bhabha Atomic Research Centre and MasterCard Technology Private Limited.

III. BUSINESS OUTLOOK

The macro-economic conditions are weak and there are visible symptoms of slow-down in demand. Moreover, the demand for most of the product categories was for low-end products. Having said that, order inflow from select segments continue to be healthy and our pending order book is strong.

We will stay focused on driving revenue growth and profitability with a close watch on margins and capital employed.

With that ladies and gentlemen, I am done with the opening remarks. I would like to now pass it back to moderator, who will open up floor to questions. I will try and answer as many questions as I can. To the extent I am unable to, we will get back to you via e-mail.

With that, we are open for questions.

Ending remarks: Thank you very much, Ladies and Gentlemen. With this, we conclude this quarter's earning call. Do feel free to revert to us in case any of your questions were not fully answered and we will be happy to provide you additional details by email or in person.

For more information contact

Neeraj Basur

Blue Star Limited

Tel: 022-6654 4000

neerajbasur@bluestarindia.com

Sudhir Shetty

Adfactors PR Pvt. Limited

Tel: 022-6754 4444

sudhir.shetty@adfactorspr.com

SAFE HARBOUR

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

BLUE STAR LIMITED

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 4152

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2019

₹ in Crores

SR. NO	PARTICULARS	STANDALONE			
		QUARTER ENDED (UNAUDITED)	QUARTER ENDED (AUDITED) (Refer Note 2)	QUARTER ENDED (UNAUDITED)	YEAR ENDED (AUDITED)
		30.6.19	31.3.19	30.6.18	31.3.19
	Revenue from operations	1,470.67	1,481.32	1,382.93	4,783.70
	Other Income	23.61	5.12	3.13	23.11
1	Total Income	1,494.28	1,486.44	1,386.06	4,806.81
2	Expenses				
	a) Cost of materials consumed (including direct project cost)	725.74	961.21	558.73	2,638.31
	b) Purchase of Stock in trade	206.63	306.09	280.81	790.74
	c) Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-Trade	174.35	(147.24)	188.13	166.99
	d) Employee Benefits Expense	97.94	97.37	87.84	372.69
	e) Depreciation and Amortisation Expense	19.66	21.88	14.80	69.18
	f) Finance Cost	8.68	10.99	10.93	44.92
	g) Other Expenses	156.44	174.70	141.91	517.68
	Total Expenses	1,389.44	1,425.00	1,283.15	4,600.51
3	Profit from Operations before Exceptional Items and Tax (1-2)	104.84	61.44	102.91	206.30
4	Exceptional Items (refer Note 3)	-	(2.61)	15.18	(26.45)
5	Profit before Tax (3+4)	104.84	58.83	118.09	179.85
6	Tax Expense				
	i) Current tax	31.67	7.71	13.22	30.72
	ii) Deferred tax	(1.06)	9.68	19.06	27.34
	Total Tax Expense	30.61	17.39	32.28	58.06
7	Net Profit after tax (5-6)	74.23	41.44	85.81	121.79
	Other Comprehensive Income				
	Items that will not be reclassified to profit or loss (net of tax)	(0.12)	(0.99)	(0.33)	(2.89)
8	Other Comprehensive Income, net of tax	(0.12)	(0.99)	(0.33)	(2.89)
9	Total Comprehensive Income for the period (7+8)	74.11	40.45	85.48	118.90
10	Paid Up Equity Share Capital (Face Value of the share ₹2/- each)	19.26	19.26	19.23	19.26
11	Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year				941.74
12	Earnings Per Share (EPS) (in ₹) (not annualised)				
	a) Basic	7.71	4.30	8.93	12.66
	b) Diluted	7.71	4.30	8.92	12.65

NOTES:

1 The Audit Committee has reviewed the above results and the Board of Directors has approved the above results at their respective meetings held on August 13, 2019.

2 Figures for the quarter ended March 31, 2019 are balancing figures between audited figures in respect of the full financial year and the unaudited figures upto the third quarter ended December 31, 2018, which were subjected to limited review.

3 Exceptional Items are as follows :

Exceptional Income/Expenses	₹ in Crores			
	QUARTER ENDED (UNAUDITED)	QUARTER ENDED (AUDITED) (Refer Note 2)	QUARTER ENDED (UNAUDITED)	YEAR ENDED (AUDITED)
	30.6.19	31.3.19	30.6.18	31.3.19
Profit on sale of Property, Plant and Equipment	-	-	15.18	15.18
Platinum Jubilee Expenses	-	(2.61)	-	(12.50)
Provision for financial obligation and impairment of investment in joint venture	-	-	-	(29.13)
Total	-	(2.61)	15.18	(26.45)

4 Effective April 1, 2019, the Company has adopted Ind AS 116 "Leases" and capitalised assets taken on operating lease. The transition was effected using the "modified retrospective method" and therefore comparatives have not been restated. The opening Retained Earnings have been debited by ₹ 4.28 crore (net of tax). The impact on the profit for the quarter is not material.

5 Previous period / year's figures have been regrouped / rearranged wherever necessary.

Date : August 13, 2019

Place : Mumbai

For BLUE STAR LIMITED

www.bluestarindia.com

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

BLUE STAR LIMITED

UNAUDITED SEGMENT WISE REVENUE, RESULTS & CAPITAL EMPLOYED FOR THE QUARTER ENDED JUNE 30, 2019

₹ in Crores

SR. NO	PARTICULARS	STANDALONE			
		QUARTER ENDED (UNAUDITED)	QUARTER ENDED (AUDITED)	QUARTER ENDED (UNAUDITED)	YEAR ENDED (AUDITED)
		30.6.19	31.3.19	30.6.18	31.3.19
I	SEGMENT REVENUE				
	a. Electro-Mechanical Projects and Commercial Air Conditioning Systems	563.52	777.52	551.48	2,513.35
	b. Unitary Products	906.90	703.80	830.82	2,269.67
	c. Professional Electronics and Industrial Systems	0.25	-	0.63	0.68
	TOTAL SEGMENT REVENUE	1,470.67	1,481.32	1,382.93	4,783.70
II	SEGMENT RESULT				
	PROFIT BEFORE INTEREST & TAX				
	a. Electro-Mechanical Projects and Commercial Air Conditioning Systems	33.52	27.80	38.03	142.60
	b. Unitary Products	98.91	73.47	95.20	186.56
	c. Professional Electronics and Industrial Systems	0.05	(0.67)	0.07	(0.80)
	TOTAL SEGMENT RESULT	132.48	100.60	133.30	328.36
	Less: i) Finance Cost	8.68	10.99	10.93	44.92
	ii) Un-allocable Expenditure	18.96	28.17	19.46	77.14
	TOTAL PROFIT BEFORE TAXATION AND EXCEPTIONAL ITEM	104.84	61.44	102.91	206.30
	Exceptional items	-	(2.61)	15.18	(26.45)
	PROFIT BEFORE TAXATION	104.84	58.83	118.09	179.85
III	SEGMENT ASSETS				
	a. Electro-Mechanical Projects and Commercial Air Conditioning Systems	1,463.94	1,547.06	1,403.36	1,547.06
	b. Unitary Products	818.20	1,188.54	1,044.06	1,188.54
	c. Professional Electronics and Industrial Systems	1.92	1.90	4.13	1.90
	d. Un-allocable Corporate Assets	599.44	502.16	529.60	502.16
	TOTAL SEGMENT ASSETS	2,883.50	3,239.66	2,981.15	3,239.66
IV	SEGMENT LIABILITIES				
	a. Electro-Mechanical Projects and Commercial Air Conditioning Systems	943.71	1,080.47	886.94	1,080.47
	b. Unitary Products	588.70	719.54	538.56	719.54
	c. Professional Electronics and Industrial Systems	1.09	0.79	1.35	0.79
	d. Un-allocable Corporate Liabilities	319.42	477.86	514.74	477.86
	TOTAL SEGMENT LIABILITIES	1,852.92	2,278.66	1,941.59	2,278.66
V	CAPITAL EMPLOYED				
	(Segment Assets - Segment Liabilities)				
	a. Electro-Mechanical Projects and Commercial Air Conditioning Systems	520.23	466.59	516.42	466.59
	b. Unitary Products	229.50	469.00	505.50	469.00
	c. Professional Electronics and Industrial Systems	0.83	1.11	2.78	1.11
	d. Un-allocable Corporate Assets less Liabilities	280.02	24.30	14.86	24.30
	TOTAL CAPITAL EMPLOYED IN THE COMPANY	1,030.58	961.00	1,039.56	961.00

Notes :

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 such business segments.

2 Unitary product segment is seasonal in nature.

3 Previous period / year's figures have been regrouped / rearranged wherever necessary.

For **BLUE STAR LIMITED**

Date : August 13, 2019

Place : Mumbai

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

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 4152

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2019

₹ in Crores

SR. NO	PARTICULARS	CONSOLIDATED			
		QUARTER ENDED (UNAUDITED)	QUARTER ENDED (AUDITED) (Refer note 2)	QUARTER ENDED (UNAUDITED)	YEAR ENDED (AUDITED)
		30.6.19	31.3.19	30.6.18	31.3.19
	Revenue from operations	1,575.45	1,595.84	1,507.83	5,234.84
	Other Income	21.66	6.05	3.34	24.69
1	Total Income	1,597.11	1,601.89	1,511.17	5,259.53
2	Expenses				
	a) Cost of materials consumed (including direct project and service cost)	774.17	987.09	602.19	2,801.24
	b) Purchase of Stock-in-trade	236.23	358.21	327.75	959.50
	c) Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-Trade	174.08	(146.95)	191.51	170.44
	d) Employee Benefits Expense	114.65	109.15	102.68	421.49
	e) Depreciation and Amortisation Expense	20.32	23.67	16.07	74.90
	f) Finance Cost	8.23	11.00	12.10	47.87
	g) Other Expenses	161.47	178.90	147.04	535.63
	Total Expenses	1,489.15	1,521.07	1,399.34	5,011.07
3	Profit from Operations before Exceptional Items and Tax (1-2)	107.96	80.82	111.83	248.46
4	Exceptional Items (refer note 5)	-	(2.61)	15.18	2.68
5	Profit before Tax (3+4)	107.96	78.21	127.01	251.14
6	Tax Expense				
	i) Current tax	31.93	15.48	14.94	39.14
	ii) Deferred tax	0.59	(8.89)	19.06	10.28
	iii) MAT Credit Entitlement	-	(5.93)	(1.50)	(7.43)
	Total Tax Expense	32.52	0.66	32.50	41.99
7	Net Profit after Tax (5-6)	75.44	77.55	94.51	209.15
8a	Share in Profit/(Loss) of Joint Ventures	1.48	2.39	(2.85)	(18.75)
8b	Profits attributable to Non-controlling interest	(0.08)	(0.10)	(0.08)	(0.34)
9	Net Profit for the Period, (7+8)	76.84	79.84	91.58	190.06
	Other Comprehensive Income, net of tax				
	A (i) Items that will not be reclassified to profit or loss (net of tax)	(0.12)	(1.14)	(0.34)	(3.32)
	B (i) Items that will be reclassified to profit or loss	(0.27)	(0.56)	0.95	0.19
10	Other Comprehensive Income, net of tax	(0.39)	(1.70)	0.61	(3.13)
11	Total Comprehensive Income for the period (9+10)	76.45	78.14	92.19	186.93
12	Paid Up Equity Share Capital (Face Value of the share ₹ 2/-each)	19.26	19.26	19.23	19.26
13	Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year				853.80
14	Earnings Per Share (EPS) (in ₹) (not annualised)				
	a) Basic	7.98	8.29	9.53	19.75
	b) Diluted	7.98	8.29	9.52	19.74

NOTES:

- The Audit Committee has reviewed the above results and the Board of Directors has approved the above results at their respective meetings held on August 13, 2019.
- Figures for the quarter ended March 31, 2019 are balancing figures between audited figures in respect of the full financial year and the unaudited figures upto the third quarter ended December 31, 2018, which were subjected to limited review.
- Effective April 1, 2019, the Group has adopted Ind AS 116 "Leases" and capitalised assets taken on operating lease. The transition was effected using the "modified retrospective method" and therefore comparatives have not been restated. The opening Retained Earnings have been debited by ₹ 4.20 crore (net of tax). The impact on the profit for the quarter is not material.
- Financial Results of Blue Star Limited (Standalone Information) :

₹ in Crores

PARTICULARS	STANDALONE			
	QUARTER ENDED			YEAR ENDED
	30.6.19	31.3.19	30.6.18	31.3.19
Revenue from operations	1,470.67	1,481.32	1,382.93	4,783.70
Profit before tax (after exceptional item)	104.84	58.83	118.09	179.85
Profit after tax	74.23	41.44	85.81	121.79
Total Comprehensive Income	74.11	40.45	85.48	118.90

5 Exceptional Items are as follows :

₹ in Crores

PARTICULARS	QUARTER ENDED (UNAUDITED)	QUARTER ENDED (UNAUDITED)	QUARTER ENDED (UNAUDITED)	YEAR ENDED (AUDITED)
	30.6.19	31.3.19	30.6.18	31.3.19
Profit on sale of Property, Plant and Equipment	-	-	15.18	15.18
Platinum Jubilee Expenses	-	(2.61)		(12.50)
Total	-	(2.61)	15.18	2.68

6 Previous period / year's figures have been regrouped / rearranged wherever necessary.

Date : August 13, 2019

Place : Mumbai

For BLUE STAR LIMITED

www.bluestarindia.com

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

BLUE STAR LIMITED

UNAUDITED SEGMENT WISE REVENUE, RESULTS & CAPITAL EMPLOYED FOR THE QUARTER ENDED JUNE 30, 2019

₹ in Crores

Sr. No.	Particulars	CONSOLIDATED			
		QUARTER ENDED (UNAUDITED)	QUARTER ENDED (AUDITED)	QUARTER ENDED (UNAUDITED)	YEAR ENDED (AUDITED)
		30.6.19	31.3.19	30.6.18	31.3.19
I	SEGMENT REVENUE				
	a. Electro-Mechanical Projects and Commercial Air Conditioning Systems	623.94	842.31	619.36	2,748.11
	b. Unitary Products	906.89	703.63	830.76	2,268.97
	c. Professional Electronics and Industrial Systems	44.62	49.90	57.71	217.76
	TOTAL SEGMENT REVENUE	1,575.45	1,595.84	1,507.83	5,234.84
II	SEGMENT RESULT				
	PROFIT BEFORE INTEREST & TAX				
	a. Electro-Mechanical Projects and Commercial Air Conditioning Systems	33.53	36.29	39.70	150.85
	b. Unitary Products	98.91	73.32	95.01	185.92
	c. Professional Electronics and Industrial Systems	4.42	16.08	8.28	43.78
	TOTAL SEGMENT RESULT	136.86	125.69	142.99	380.55
	Less: i) Finance Cost	8.23	11.00	12.10	47.87
	ii) Un-allocable Expenditure	20.67	33.87	19.06	84.22
	TOTAL PROFIT BEFORE TAXATION AND EXCEPTIONAL ITEM	107.96	80.82	111.83	248.46
	Exceptional items	-	(2.61)	15.18	2.68
	PROFIT BEFORE TAXATION	107.96	78.21	127.01	251.14
III	SEGMENT ASSETS				
	a. Electro-Mechanical Projects and Commercial Air Conditioning Systems	1,655.92	1,727.75	1,548.78	1,727.75
	b. Unitary Products	818.13	1,188.47	1,044.06	1,188.47
	c. Professional Electronics and Industrial Systems	58.49	57.90	120.58	57.90
	d. Un-allocable Corporate Assets	440.96	376.84	362.66	376.84
	TOTAL SEGMENT ASSETS	2,973.50	3,350.96	3,076.08	3,350.96
IV	SEGMENT LIABILITIES				
	a. Electro-Mechanical Projects and Commercial Air Conditioning Systems	1,088.98	1,213.19	1,011.01	1,213.19
	b. Unitary Products	588.88	719.68	538.55	719.68
	c. Professional Electronics and Industrial Systems	82.89	86.13	80.54	86.13
	d. Un-allocable Corporate Liabilities	265.83	457.07	553.88	457.07
	TOTAL SEGMENT LIABILITIES	2,026.58	2,476.07	2,183.98	2,476.07
V	CAPITAL EMPLOYED				
	(Segment Assets - Segment Liabilities)				
	a. Electro-Mechanical Projects and Commercial Air Conditioning Systems	566.94	514.56	537.77	514.56
	b. Unitary Products	229.25	468.79	505.51	468.79
	c. Professional Electronics and Industrial Systems	(24.40)	(28.23)	40.04	(28.23)
	d. Un-allocable Corporate Assets less Liabilities	175.13	(80.23)	(191.22)	(80.23)
	TOTAL CAPITAL EMPLOYED IN THE COMPANY	946.92	874.89	892.10	874.89

Notes :

- 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 period / year's figures have been regrouped / rearranged wherever necessary.

For **BLUE STAR LIMITED**

Date : August 13, 2019

Place : Mumbai

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