

**Blue Star Limited**  
Kasturi Buildings,  
Mohan T Advani Chowk,  
Jamshedji Tata Road,  
Mumbai 400 020, India.  
T : +91 22 6665 4000  
F : +91 22 6665 4151  
[www.bluestarindia.com](http://www.bluestarindia.com)

January 30, 2020

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

**Sub: Press Release**

We are enclosing herewith a copy of the Press Release issued by the Company titled “**Blue Star’s Consolidated Q3FY20 Revenue grows 12.5% to Rs 1235.91 crores; Operating Profit grows 34.6% to Rs 57.03 crores.**”

The aforesaid information is also being placed at the website of the Company, i.e. [www.bluestarindia.com](http://www.bluestarindia.com)

Kindly take the same on record.

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

  
  
**Vijay Devadiga**  
**Company Secretary**

**Encl: a/a**

## PRESS RELEASE

### **Blue Star's Consolidated Q3FY20 Revenue grows 12.5% to Rs 1235.91 crores; Operating Profit grows 34.6% to Rs 57.03 crores**

#### **Consolidated Financial Performance for Q3FY20**

- The Company has reported Revenue from Operations of Rs 1235.91 crores for the quarter ended December 31, 2019 on a consolidated basis, compared to Rs 1098.97 crores during the same period in the previous year, a growth of 12.5%.
- The Operating Profit (PBIDTA excluding Other Income and Finance Income) for the quarter was Rs 57.03 crores compared to Rs 42.37 crores in Q3FY19, a growth of 34.6%.
- Net Profit after tax for the quarter was Rs 19.70 crores compared to Rs 13.23 crores in Q3FY19.
- Other Income (including Finance Income) was Rs 6.09 crores in Q3FY20 compared to Rs 10.37 crores in Q3FY19. Other Income was higher in Q3FY19 on account of interest on income tax refunds.
- Finance Cost for the quarter decreased to Rs 7.55 crores from Rs 13.10 crores in Q3FY19 due to effective management of working capital and consequently lower borrowings quantum in Q3FY20.
- Tax expense for Q3FY20 was Rs 11.97 crores compared to Rs 0.99 crores in Q3FY19. Effective tax rate in Q3FY20 was 37.8% as against 7.0% in Q3FY19 due to reversal

of Deferred Tax Asset created in FY19, arising from higher profitability in Blue Star Engineering and Electronics.

- Continued focus on effective working capital management resulted in substantial reduction in net borrowings from Rs 375.94 crores as of December 31, 2018 to Rs 127.62 crores as of December 31, 2019.
- Earnings per share for Q3FY20 (Face value of Rs 2.00) was Rs 2.03 vis-à-vis Rs (0.10) in Q3FY19.
- The Carried Forward Order Book as on December 31, 2019 grew by 23.5% to Rs 2812.40 crores.

### **Consolidated Segment Performance for Q3FY20**

- Revenue of the Electro-Mechanical Projects and Commercial Air Conditioning Systems Segment for the quarter grew by 15.8% to Rs 758.80 crores compared to Rs 655.47 crores in Q3FY19, while Segment Results grew to Rs 39 crores in Q3FY20 from Rs 30.11 crores in Q3FY19 driven by the margin profile of jobs executed in the Electro-Mechanical Projects Business and cost optimisation measures in the Commercial Air Conditioning Systems Business.
- Unitary Products revenues increased 7.3% to Rs 420.23 crores in Q3FY20 from Rs 391.52 crores in Q3FY19 driven by a pick-up in demand in the latter half of the quarter. However, Segment Results declined to Rs 7.65 crores compared to Rs 9.39 crores in Q3FY19 due to pressure on price realisation in a competitive market and higher spends on advertising.
- The Professional Electronics and Industrial Systems Business registered a revenue growth of 9.4% in Q3FY20 to Rs 56.88 crores from Rs 51.98 crores in Q3FY19. Regulatory requirements on data localisation and increased thrust on digital payment solutions created good short term opportunities for the Data Security Solutions Business and drove revenue growth in the segment. The Segment Results improved significantly due to certain high margin orders executed during the quarter.

## **Consolidated Financial Performance for the 9 months ended December 31, 2019**

- For the 9 months ended December 31, 2019, the Company reported Revenue from Operations of Rs 4060.83 crores compared to Rs 3639 crores over the same period in the previous year, a growth of 11.6%.
- Operating Profit (PBIDTA excluding Other Income and Finance Income) increased to Rs 245.46 crores from Rs 237.10 crores during the same period last year.
- Net Profit after tax for the period was Rs 132.30 crores compared to Rs 131.60 crores for the same period in the previous year.

### **Outlook**

Vir Advani, Vice Chairman & Managing Director, Blue Star Limited adds, "Though the order book is healthy, order inflow slowed down from the real estate and infrastructure sectors due to continued challenges on flow of credit to these sectors. Low penetration coupled with increasing demand from Tier – 3, 4 and 5 towns will continue to support growth in the products business. We will continue to stay focused on driving revenue growth and profitability with a close watch on margins, cash flow and capital employed."

Place: Mumbai

Date: January 30, 2020.

*For additional information, please contact: R S Priya, General Manager-Corporate Communications & Marketing Services, Blue Star Limited. Email: [rspriya@bluestarindia.com](mailto:rspriya@bluestarindia.com)  
Telephone: +91 44 43444009/ +91 98401 99941*