

Blue Star Limited
Investor Update
Q3FY20

Good morning ladies and gentlemen, this is Neeraj Basur. I am happy to share with you that Blue Star has won two more prestigious recognitions during Q3FY20, namely; "Golden Peacock Award for Corporate Ethics" for 2019 and was adjudged "Best Governed Company" [Listed Company: Medium Category] at the 19th edition of The Institute of Company Secretaries' National Awards for Excellence in Corporate governance. We at Blue Star have always endeavored to adopt and implement best-in-class governance policies and practices and these awards reaffirm our commitment to following the highest standard of professionalism and business ethics. I will now provide you an overview of the results for Blue Star Limited for the quarter ended December 2019.

I. FINANCIAL HIGHLIGHTS FOR Q3FY20

Following are the financial highlights of the Company for the quarter ended December 31, 2019 on a consolidated basis:

- Revenue from operations for Q3FY20 was Rs 1235.91 cr as compared to Rs 1098.97 cr in Q3FY19, a growth of 12.5%.
- EBIDTA (excluding other income and finance income) for Q3FY20 was Rs 57.03 cr as compared to Rs 42.37 cr in Q3FY19, an increase of 34.6%.
- PBT before exceptional items was Rs 33.24 cr in Q3FY20 as compared to Rs 21.39 cr in Q3FY19, an increase of 55.4%.
- Tax expense for Q3FY20 was Rs 11.97 cr as compared to Rs 0.99 cr 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.
- Net profit for Q3FY20 was Rs 19.70 cr as compared to Rs 13.23 cr in Q3FY19.
- Carry-forward order book as at December 31, 2019 was Rs 2812.40 cr as compared to Rs 2277.43 cr as at December 31, 2018, an increase of 23.5%.
- Tight management of inventories and receivables resulted in the reduction of Capital Employed to Rs 1020.52 cr as on December 31, 2019 from Rs 1173.53 cr as on December 31, 2018.
- Consequently, borrowings reduced to Rs 127.62 cr as on December 31, 2019 (debt equity ratio of 0.15) as compared to a net borrowing of Rs 375.94 cr as on December 31, 2018 (debt-equity ratio of 0.47).

II. BUSINESS HIGHLIGHTS FOR Q3FY20

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

Segment I revenue was Rs 758.80 cr in Q3FY20 as compared to Rs 655.47 cr in Q3FY19, a growth of 15.8%. Segment result was Rs 39.00 cr (5.1%) in Q3FY20 as against Rs 30.11 cr (4.6%) in Q3FY19. Order inflow during the quarter was at Rs 550.49 cr as compared to an inflow of Rs 684.71 cr in

Q3FY19.

1. Electro-Mechanical Projects business

We were selective in bidding and booking new orders in view of the continuing liquidity stress in the real estate and infrastructure sectors which slowed down the pace of order inflow in Q3FY20. The focus continues to be on cash flow and profitability, and faster execution was witnessed in a few select jobs, resulting in good revenue growth.

We maintained our leadership in integrated MEP projects in India.

Some major orders won during Q3FY20 were from, Phoenix Market City (Indore), Chalet Hotels (Bangalore) and Manyata Promoters Pvt. Ltd. (Bangalore).

Carried forward order book of the Electro Mechanical Projects business was Rs 1941 cr as on December 31, 2019 as compared to Rs 1573 cr as on December 31, 2018, an increase of 23.4%.

2. Commercial Air Conditioning Systems

The commercial air conditioning market, which witnessed phenomenal growth in the first six months of the financial year slowed down during Q3FY20 in terms of billing. However, order inflows continue to be good. We continue to improve our market share in VRFs and Chillers, while maintaining leadership in Ducted Systems.

Key segments that contributed to billing during the quarter were Government, Hospitals, Builders and Educational Institutions.

Major orders bagged in Q3FY20 were from Ambuja Cement Ltd (Jaipur), Telangana State Industrial Infrastructure Corporation (Hyderabad), ISRO (Sriharikota) and Police Headquarters (Mumbai).

3. International Business

Our international business continues to focus on growth in the Middle East, Africa and SAARC countries. We continued to grow steadily in these markets. Our showroom in Dubai is playing a significant role in demonstrating our products lines and capabilities and helping in securing projects and maintenance jobs.

Our Joint venture in Qatar that executes MEP projects continued to do well. However, order inflow and pace of execution were impacted in Malaysia due to politico economic conditions.

We continued to invest in strengthening our brand in select international markets.

Segment II: Unitary Products

Segment II revenue was Rs 420.23 cr in Q3FY20 as compared to Rs 391.52 cr in Q3FY19, a growth of 7.3%. Segment result was Rs 7.65 cr (1.8%) in Q3FY20 as compared to Rs 9.39 cr (2.4%) in Q3FY19.

Higher advertisement expenses during festival season impacted the margin.

1. Room Air Conditioner business

After a slow start to the quarter due to muted festival demand, growth picked up in December 19 and we grew by 10% in Q3FY20 as against the estimated market growth of 5%, thus sustaining our pursuit to improve market share.

In line with the trend observed in the first two quarters, demand continued to be for affordable range of models. Further, close to 36% of the sales was through consumer finance schemes.

Lower penetration coupled with higher demand from Tier 3, 4 and 5 markets should continue to support growth.

2. Commercial Refrigeration business

Good growth in the processed food, ice cream and hospitality segments contributed to the revenue growth. We maintained leadership position across major product categories such as Deep Freezers, Storage Water Coolers and Cold Rooms.

Our new product categories, namely, Commercial Kitchen, Healthcare and Retail Refrigeration products gained good traction in the market. We continued to invest in brand building and business development to promote our new product range.

Major orders bagged in Q3FY20 were from Reliance Retail, Top and Town, Dairy Fun, Rebel Foods, and Jubilant Foodworks.

3. Water Purifier business

While the competition is intensifying, we are staying focused on establishing our brand as a trusted one in the category, with well-engineered and the reliable products backed by superior service. With over 1,10,000 Blue Star water purifiers already in the market, the service revenue has begun to flow in. We have established ourselves as one of the leading brands in the e-commerce channels, and on course to break even in the next financial year.

Segment III: Professional Electronics and Industrial Systems

Segment III revenue was Rs 56.88 cr in Q3FY20 as compared to Rs 51.98 cr in Q3FY19, a growth of 9.4%. Segment result was Rs 17.99 cr (31.6%) in Q3FY20 as compared to Rs 6.86 cr (13.2%) in Q3FY19.

Revenue growth was driven by certain high value orders from Data Security solutions, Healthcare and Non-Destructive Testing business. Regulatory requirements on data localization and increased thrust on digital payments solutions created good short opportunities for Data Security Solutions business. The government's programs for affordable healthcare are also creating various opportunities for the Healthcare business. With the wide portfolio of products and solutions forming part of our offerings, the prospects for this business segment is positive.

III. BUSINESS OUTLOOK

Though the order book is healthy, pace of 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.

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.

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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.

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 STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2019

₹ in Crores

SR. NO	PARTICULARS	QUARTER ENDED (UNAUDITED)	QUARTER ENDED (UNAUDITED)	QUARTER ENDED (UNAUDITED)	NINE MONTHS ENDED (UNAUDITED)	NINE MONTHS ENDED (UNAUDITED)	YEAR ENDED (AUDITED)
		31.12.19	30.9.19	31.12.18	31.12.19	31.12.18	31.3.19
	Revenue from operations	1,062.76	1,056.23	996.61	3,589.66	3,302.38	4,783.70
	Other Income	5.69	9.49	9.95	38.79	17.99	23.11
1	Total Income	1,068.45	1,065.72	1,006.56	3,628.45	3,320.37	4,806.81
2	Expenses						
	a) Cost of materials consumed (including direct project and service cost)	690.55	643.95	595.12	2,060.24	1,677.10	2,638.31
	b) Purchase of Stock in trade	137.48	107.18	108.34	451.29	484.65	790.74
	c) Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-Trade	(20.00)	41.87	54.99	196.22	314.23	166.99
	d) Employee Benefits Expense	107.41	103.89	93.94	309.24	275.32	372.69
	e) Depreciation and Amortisation Expense	21.59	20.80	16.92	62.05	47.30	69.18
	f) Finance Cost	8.41	7.37	12.39	24.46	33.93	44.92
	g) Other Expenses	116.63	116.38	107.56	389.45	342.98	517.68
	Total Expenses	1,062.07	1,041.44	989.26	3,492.95	3,175.51	4,600.51
3	Profit from Operations before Exceptional Items (1-2)	6.38	24.28	17.30	135.50	144.86	206.30
4	Exceptional Items (refer note 2)	(1.57)	(1.71)	(36.30)	(3.28)	(23.84)	(26.45)
5	Profit / (Loss) before Tax (3+4)	4.81	22.57	(19.00)	132.22	121.02	179.85
6	Tax Expense						
	i) Current tax	1.06	(0.13)	4.20	24.23	23.01	28.59
	ii) Deferred tax	3.16	9.91	(3.34)	20.38	17.66	29.47
	Total Tax Expense	4.22	9.78	0.86	44.61	40.67	58.06
7	Net Profit / (Loss) after Tax (5-6)	0.59	12.79	(19.86)	87.61	80.35	121.79
	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss (net of tax)	(0.43)	(0.77)	(0.90)	(1.32)	(1.90)	(2.89)
8	Other Comprehensive Income, net of tax	(0.43)	(0.77)	(0.90)	(1.32)	(1.90)	(2.89)
9	Total Comprehensive Income for the period (7+8)	0.16	12.02	(20.76)	86.29	78.45	118.90
10	Paid Up Equity Share Capital (Face Value of the share ₹2/- each)	19.26	19.26	19.26	19.26	19.26	19.26
11	Reserves excluding Revaluation Reserve						941.74
12	Earnings Per Share (EPS) (in ₹) (not annualised)						
	a) Basic	0.06	1.33	(2.06)	9.10	8.35	12.66
	b) Diluted	0.06	1.33	(2.06)	9.10	8.35	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 January 30, 2020.

2 Exceptional Items

PARTICULARS	QUARTER ENDED (UNAUDITED)	QUARTER ENDED (UNAUDITED)	QUARTER ENDED (UNAUDITED)	NINE MONTHS ENDED (UNAUDITED)	NINE MONTHS ENDED (UNAUDITED)	YEAR ENDED (AUDITED)
	31.12.19	30.9.19	31.12.18	31.12.19	31.12.18	31.3.19
Profit on sale of Property, Plant and Equipment	-	-	-	-	15.18	15.18
Platinum Jubilee Expenses*	(1.57)	(1.71)	(7.17)	(3.28)	(9.89)	(12.50)
Provision for financial obligation and impairment of investment in Joint Venture.	-	-	(29.13)	-	(29.13)	(29.13)
Total	(1.57)	(1.71)	(36.30)	(3.28)	(23.84)	(26.45)

₹ in Crores

* The Company commenced its Platinum Jubilee year on September 27, 2018. To mark the momentous milestone the Company held, throughout the year, various events and programmes, ran special media campaigns and printed special publications. Owing to the singular frequency of costs related to the milestone, such costs are recognised as exceptional.

3 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 and nine months ended are not material.

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

Date : January 30, 2020

Place : Mumbai

For BLUE STAR LIMITED

www.bluestarindia.com

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

BLUE STAR LIMITED

UNAUDITED STANDALONE SEGMENT WISE REVENUE, RESULTS & CAPITAL EMPLOYED FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2019

₹ in Crores

SR. NO	PARTICULARS	QUARTER ENDED (UNAUDITED) 31.12.19	QUARTER ENDED (UNAUDITED) 30.9.19	QUARTER ENDED (UNAUDITED) 31.12.18	NINE MONTHS ENDED (UNAUDITED) 31.12.19	NINE MONTHS ENDED (UNAUDITED) 31.12.18	YEAR ENDED (AUDITED) 31.3.19
I	SEGMENT REVENUE						
	a. Electro- Mechanical Projects and Commercial Air Conditioning Systems	642.54	678.96	604.57	1,885.01	1,735.83	2,513.35
	b. Unitary Products	420.22	377.22	392.00	1,704.34	1,565.87	2,269.67
	c. Professional Electronics and Industrial Systems	-	0.05	0.04	0.31	0.68	0.68
	TOTAL SEGMENT REVENUE	1,062.76	1,056.23	996.61	3,589.66	3,302.38	4,783.70
II	SEGMENT RESULT						
	PROFIT BEFORE INTEREST & TAX						
	a. Electro- Mechanical Projects and Commercial Air Conditioning Systems	32.28	37.48	31.46	103.28	114.80	142.60
	b. Unitary Products	7.64	11.96	9.53	118.52	113.09	186.56
	c. Professional Electronics and Industrial Systems	(0.09)	(0.13)	(0.16)	(0.17)	(0.13)	(0.80)
	TOTAL SEGMENT RESULT	39.83	49.31	40.83	221.63	227.76	328.36
	Less: i) Finance Cost	8.41	7.37	12.39	24.46	33.93	44.92
	ii) Un-allocable Expenditure	25.04	17.66	11.14	61.67	48.97	77.14
	TOTAL PROFIT BEFORE TAX AND EXCEPTIONAL ITEM	6.38	24.28	17.30	135.50	144.86	206.30
	Exceptional items	(1.57)	(1.71)	(36.30)	(3.28)	(23.84)	(26.45)
	PROFIT / (LOSS) BEFORE TAX	4.81	22.57	(19.00)	132.22	121.02	179.85
III	SEGMENT ASSETS						
	a. Electro- Mechanical Projects and Commercial Air Conditioning Systems	1,491.76	1,500.62	1,421.18	1,491.76	1,421.18	1,547.06
	b. Unitary Products	825.61	727.04	881.49	825.61	881.49	1,188.54
	c. Professional Electronics and Industrial Systems	1.86	1.89	2.39	1.86	2.39	1.90
	d. Un-allocable Corporate Assets	564.48	625.80	530.92	564.48	530.92	502.16
	TOTAL SEGMENT ASSETS	2,883.71	2,855.35	2,835.98	2,883.71	2,835.98	3,239.66
IV	SEGMENT LIABILITIES						
	a. Electro- Mechanical Projects and Commercial Air Conditioning Systems	975.65	999.84	911.69	975.65	911.69	1,080.47
	b. Unitary Products	508.44	396.46	430.24	508.44	430.24	719.54
	c. Professional Electronics and Industrial Systems	1.35	1.21	0.34	1.35	0.34	0.79
	d. Un-allocable Corporate Liabilities	471.31	531.03	573.13	471.31	573.13	477.86
	TOTAL SEGMENT LIABILITIES	1,956.75	1,928.54	1,915.40	1,956.75	1,915.40	2,278.66
V	CAPITAL EMPLOYED						
	(Segment Assets - Segment Liabilities)						
	a. Electro- Mechanical Projects and Commercial Air Conditioning Systems	516.11	500.78	509.49	516.11	509.49	466.59
	b. Unitary Products	317.17	330.58	451.25	317.17	451.25	469.00
	c. Professional Electronics and Industrial Systems	0.51	0.68	2.05	0.51	2.05	1.11
	d. Un-allocable Corporate Assets less Liabilities	93.17	94.77	(42.21)	93.17	(42.21)	24.30
	TOTAL CAPITAL EMPLOYED IN THE COMPANY	926.96	926.81	920.58	926.96	920.58	961.00

Note :

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 : January 30, 2020

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 CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2019

₹ in Crores

SR. NO	PARTICULARS	QUARTER ENDED (UNAUDITED)	QUARTER ENDED (UNAUDITED)	QUARTER ENDED (UNAUDITED)	NINE MONTHS ENDED (UNAUDITED)	NINE MONTHS ENDED (UNAUDITED)	YEAR ENDED (AUDITED)
		31.12.19	30.9.19	31.12.18	31.12.19	31.12.18	31.3.19
	Revenue from operations	1,235.91	1,249.47	1,098.97	4,060.83	3,639.00	5,234.84
	Other Income	6.09	10.60	10.37	38.35	18.64	24.69
1	Total Income	1,242.00	1,260.07	1,109.34	4,099.18	3,657.64	5,259.53
2	Expenses						
	a) Cost of materials consumed (including direct project and service cost)	771.59	718.38	639.95	2,264.14	1,814.15	2,801.24
	b) Purchase of Stock in trade	176.25	178.31	145.22	590.79	601.29	959.50
	c) Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-Trade	(17.17)	37.38	52.41	194.29	317.39	170.44
	d) Employee Benefits Expense	126.04	119.50	106.59	360.19	312.34	421.49
	e) Depreciation and Amortisation Expense	22.33	21.64	18.25	64.29	51.23	74.90
	f) Finance Cost	7.55	6.79	13.10	22.57	36.87	47.87
	g) Other Expenses	122.17	122.32	112.43	405.96	356.73	535.63
	Total Expenses	1,208.76	1,204.32	1,087.95	3,902.23	3,490.00	5,011.07
3	Profit before Exceptional Items (1-2)	33.24	55.75	21.39	196.95	167.64	248.46
4	Exceptional Items (Refer note 3)	(1.57)	(1.71)	(7.17)	(3.28)	5.29	2.68
5	Profit before Tax (3+4)	31.67	54.04	14.22	193.67	172.93	251.14
6	Tax Expense						
	i) Current tax	5.30	5.85	2.82	34.71	23.66	37.01
	ii) Deferred tax (net of MAT)	6.67	11.03	(1.83)	26.66	17.67	4.98
	Total Tax Expense	11.97	16.88	0.99	61.37	41.33	41.99
7	Net Profit after Tax (5-6)	19.70	37.16	13.23	132.30	131.60	209.15
8a	Share in Profit/(Loss) of Joint Ventures	0.05	0.93	(14.09)	2.46	(21.14)	(18.75)
8b	Profits attributable to Non-controlling interest	(0.17)	(0.15)	(0.05)	(0.40)	(0.24)	(0.34)
9	Net Profit for the Period, (7+8)	19.58	37.94	(0.91)	134.36	110.22	190.06
	Other Comprehensive Income, net of tax						
	A. Items that will not be reclassified to profit or loss (net of tax)	(0.44)	(0.88)	(0.95)	(1.44)	(2.18)	(3.32)
	B. Items that will be reclassified to profit or loss	1.10	1.05	0.04	1.88	0.75	0.19
10	Other Comprehensive Income, net of tax	0.66	0.17	(0.91)	0.44	(1.43)	(3.13)
11	Total Comprehensive Income for the period (9+10)	20.24	38.11	(1.82)	134.80	108.79	186.93
12	Paid Up Equity Share Capital (Face Value of the share ₹ 2/-each)	19.26	19.26	19.26	19.26	19.26	19.26
13	Reserves excluding Revaluation Reserve						853.80
14	Earnings Per Share (EPS) (in ₹) (not annualised)						
	a) Basic	2.03	3.94	(0.10)	13.95	11.45	19.75
	b) Diluted	2.03	3.94	(0.10)	13.95	11.45	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 January 30, 2020.
- Financial Results of Blue Star Limited (Standalone Information) :

₹ in Crores

PARTICULARS	STANDALONE					
	Quarter Ended (UNAUDITED)			Nine Months Ended (UNAUDITED)		Year Ended (AUDITED)
	31.12.19	30.9.19	31.12.18	31.12.19	31.12.18	31.3.19
Revenue from operations	1,062.76	1,056.23	996.61	3,589.66	3,302.38	4,783.70
Profit before tax (after exceptional item)	4.81	22.57	(19.00)	132.22	121.02	179.85
Profit after tax	0.59	12.79	(19.86)	87.61	80.35	121.79
Total Comprehensive Income	0.16	12.02	(20.76)	86.29	78.45	118.90

3 Exceptional Items

₹ in Crores

PARTICULARS	Quarter Ended (UNAUDITED)			Nine Months Ended (UNAUDITED)		Year Ended (AUDITED)
	31.12.19	30.9.19	31.12.18	31.12.19	31.12.18	31.3.19
	Profit on sale of Property, Plant and Equipment	-	-	-	-	15.18
Platinum Jubilee Expenses*	(1.57)	(1.71)	(7.17)	(3.28)	(9.89)	(12.50)
Total	(1.57)	(1.71)	(7.17)	(3.28)	5.29	2.68

* The Parent commenced its Platinum Jubilee year on September 27, 2018. To mark the momentous milestone the parent held, throughout the year, various events and programmes, ran special media campaigns and printed special publications. Owing to the singular frequency of costs related to the milestone, such costs are recognised as exceptional.

- 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 and nine months ended are not material.
- Previous period / year's figures have been regrouped / rearranged wherever necessary.

Date : January 30, 2020
Place : Mumbai

For BLUE STAR LIMITED

www.bluestarindia.com

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

BLUE STAR LIMITED

UNAUDITED CONSOLIDATED SEGMENT WISE REVENUE, RESULTS & CAPITAL EMPLOYED FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2019

₹ in Crores

Sr. No.	Particulars	QUARTER ENDED (UNAUDITED) 31.12.19	QUARTER ENDED (UNAUDITED) 30.9.19	QUARTER ENDED (UNAUDITED) 31.12.18	NINE MONTHS ENDED (UNAUDITED) 31.12.19	NINE MONTHS ENDED (UNAUDITED) 31.12.18	YEAR ENDED (AUDITED) 31.3.19
I	SEGMENT REVENUE						
	a. Electro- Mechanical Projects and Commercial Air Conditioning Systems	758.80	783.54	655.47	2,166.28	1,905.80	2,748.11
	b. Unitary Products	420.23	377.21	391.52	1,704.33	1,565.34	2,268.97
	c. Professional Electronics and Industrial Systems	56.88	88.72	51.98	190.22	167.86	217.76
	TOTAL SEGMENT REVENUE	1,235.91	1,249.47	1,098.97	4,060.83	3,639.00	5,234.84
II	SEGMENT RESULT						
	PROFIT BEFORE INTEREST & TAX						
	a. Electro- Mechanical Projects and Commercial Air Conditioning Systems	39.00	44.56	30.11	117.09	114.56	150.85
	b. Unitary Products	7.65	11.96	9.39	118.52	112.60	185.92
	c. Professional Electronics and Industrial Systems	17.99	24.43	6.86	46.84	27.70	43.78
	TOTAL SEGMENT RESULT	64.64	80.95	46.36	282.45	254.86	380.55
	Less: i) Interest and Other Financial Charges	7.55	6.79	13.10	22.57	36.87	47.87
	ii) Un-allocable Expenditure	23.85	18.41	11.87	62.93	50.35	84.22
	TOTAL PROFIT BEFORE TAX AND EXCEPTIONAL ITEM	33.24	55.75	21.39	196.95	167.64	248.46
	Exceptional items	(1.57)	(1.71)	(7.17)	(3.28)	5.29	2.68
	PROFIT BEFORE TAX	31.67	54.04	14.22	193.67	172.93	251.14
III	SEGMENT ASSETS						
	a. Electro- Mechanical Projects and Commercial Air Conditioning Systems	1,681.38	1,705.34	1,595.37	1,681.38	1,595.37	1,727.75
	b. Unitary Products	825.56	726.97	881.49	825.56	881.49	1,188.47
	c. Professional Electronics and Industrial Systems	81.03	132.23	108.47	81.03	108.47	57.90
	d. Un-allocable Corporate Assets	415.11	464.44	361.45	415.11	361.45	376.84
	TOTAL SEGMENT ASSETS	3,003.08	3,028.98	2,946.78	3,003.08	2,946.78	3,350.96
IV	SEGMENT LIABILITIES						
	a. Electro- Mechanical Projects and Commercial Air Conditioning Systems	1,119.88	1,157.24	1,055.96	1,119.88	1,055.96	1,213.19
	b. Unitary Products	508.61	396.64	430.35	508.61	430.35	719.68
	c. Professional Electronics and Industrial Systems	94.29	129.21	85.66	94.29	85.66	86.13
	d. Un-allocable Corporate Liabilities	390.53	476.35	577.98	390.53	577.98	457.07
	TOTAL SEGMENT LIABILITIES	2,113.31	2,159.44	2,149.95	2,113.31	2,149.95	2,476.07
V	CAPITAL EMPLOYED						
	(Segment Assets - Segment Liabilities)						
	a. Electro- Mechanical Projects and Commercial Air Conditioning Systems	561.50	548.10	539.41	561.50	539.41	514.56
	b. Unitary Products	316.95	330.33	451.14	316.95	451.14	468.79
	c. Professional Electronics and Industrial Systems	(13.26)	3.02	22.81	(13.26)	22.81	(28.23)
	d. Un-allocable Corporate Assets less Liabilities	24.58	(11.91)	(216.53)	24.58	(216.53)	(80.23)
	TOTAL CAPITAL EMPLOYED IN THE COMPANY	889.77	869.54	796.83	889.77	796.83	874.89

Note :

- 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 : January 30, 2020
Place : Mumbai

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