

Blue Star Limited
Investor Update with Opening
remarks
Q2FY21

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 September 2020.

I. FINANCIAL HIGHLIGHTS FOR Q2FY21

After a challenging first quarter, Q2FY21 witnessed a revival in business activities with unlocks, easing of restrictions and consequent improvement in the consumer sentiment. We continued to focus on providing uninterrupted services to our customers. In addition, we launched a new range of products embedded with 'Virus Deactivation Technology' as part of our endeavor to fight the Pandemic through a contemporary range of product options for our customers. The business recovery trajectory continued to be encouraging in Q2 across most categories. However, on a year-to-date basis, the business scale continued to remain below pre-Covid levels and thus the financial results for H1FY21 are not comparable with H1FY20.

Financial highlights for the quarter ended September 30, 2020 on a consolidated basis, are summarized below:

- Revenue from operations for Q2FY21 was Rs 902.12 cr as compared to Rs 1249.47 cr in Q2FY20, a recovery of 72.2%.
- EBIDTA (excluding other income and finance income) for Q2FY21 was Rs 55.08 cr as compared to Rs 73.58 cr in Q2FY20. The robust recovery of 74.9% in our EBITDA in Q2FY21 is reflective of the business recovery along with prudent and swift cost containment measures undertaken by us.
- PBT before exceptional items was Rs 22.46 cr in Q2FY21 as compared to Rs 55.75 cr in Q2FY20, a recovery of 40.3%
- Tax expense for Q2FY21 was Rs 7.42 cr as compared to Rs 16.88 cr in Q2FY20.
- Net profit for Q2FY21 was Rs 15.32 cr as compared to Rs 37.94 cr in Q2FY20, a recovery of 40.4%.
- Carried-forward order book increased marginally to Rs 3019.57 cr as on September 30, 2020 as compared to Rs 2934.52 cr as on September 30, 2019.
- Capital Employed increased marginally by 6% to Rs 1124.27 cr as on September 30, 2020 from Rs 1063.49 cr as on September 30, 2019 as an outcome of robust working capital optimization measures implemented by us in the last six months.
- Net borrowings increased to Rs 344.06 cr as on September 30, 2020 (Debt Equity ratio of 0.44) as compared to a net borrowing of Rs 188.97 cr as on September 30, 2019 (debt-equity ratio of 0.22). Net borrowings have reduced by Rs 84.47 cr in Q2FY21 as compared to June 30, 2020 levels.

II. BUSINESS HIGHLIGHTS FOR Q2FY21

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

Segment I revenue recovered 69.0% to Rs 540.83 cr in Q2FY21 as compared to Rs 783.54 cr in Q2FY20. Segment result was Rs 34.41 cr (6.4%) in Q2FY21 as against of Rs 44.56 cr (5.7%) in Q2FY20.

Order inflow during the quarter was Rs 684.91 cr as compared to Rs 794.35 cr in Q2FY20, a recovery of 86.2%.

1. Electro-Mechanical Projects business

Order inflow in Q2FY21 witnessed a gradual recovery. We won a prestigious Electrical & Mechanical works (E&M) order valued at Rs 149 cr for 'Mumbai Metro Line III, Package UGC-03' for five underground stations from Mumbai Central to Worli, from Dogus-Soma JV. However, the slow-down continues in Commercial buildings and Factories segments, which are expected to take longer to recover.

As of September end, more than two-third of the job sites are available for execution. However, we are prioritizing the mobilization based on cash flow.

We would continue to focus on Infrastructure segments such as metro railways and substation project tenders which are expected to get concluded in the upcoming quarters, offering immediate growth opportunities.

Carried-forward order book of the Electro-Mechanical Projects business increased marginally to Rs 2070 cr as on September 30, 2020 as compared to Rs 2063 cr as on September 30, 2019.

2. Commercial Air Conditioning Systems

While the order inflow and revenue from commercial spaces like malls, auditoriums, and movie halls were impacted, healthcare, pharma and government sectors helped the commercial air conditioning business to partially recover in Q2FY21.

Major orders bagged in Q2FY21 were from Greenfield Electronic Manufacturing Clusters (Hyderabad), Vijayanagar Institute of Medical Science (Bellary), Grand Hyatt Hotel (Bharuch), INTAS Pharmaceuticals (Ahmedabad) and National Mineral Development Corporation (Chandigarh).

In addition, the demand for retrofit and revamp solutions with Virus Deactivation Technology is robust. Major orders for products and solutions such as duct cleaning, UVC emitters, filters and fresh air augmentation have been received from ICICI Bank, Mercedes Benz India and Airport Authority of India.

3. International Business

The international markets in which we operate, witnessed gradual revival with encouraging order inflows during the quarter. The pace of the projects business in some of the key markets was promising.

Market for our joint venture in Qatar recovered, with a pick-up in government projects. Relaxations in pandemic restrictions & regulations are expected to aid pick-up in the forthcoming quarters.

We continue to focus on the expansion of Blue Star product range and building brand awareness and brand visibility in different markets that we are present in. Our campaigns across digital media platforms have been well received by our target customers.

Segment II: Unitary Products

Segment II revenue recovered 84.5% to Rs 318.65 cr in Q2FY21 as compared to Rs 377.21 cr in Q2FY20. Segment result was Rs 11.73 cr (3.7%) in Q2FY21 as compared to Rs 11.96 cr (3.2%) in Q2FY20.

1. Room Air Conditioner business

With the opening of retail outlets across the country and the growth of e-commerce channel, the demand recovery exceeded the expectations. However the demand is for affordable premium products. We have launched a wide range of Virus Deactivation Technology products. We have maintained our market share at 12.75%. The inventory pressure has been largely eased.

We expect the recovery momentum of Q2 FY21 to continue in the upcoming festive season and by December, the market is expected to reach 100% of last year's level.

2. Commercial Refrigeration business

Our commercial refrigeration business witnessed good recovery in Q2FY21 with excellent traction in the pharma and healthcare segments for our Modular Cold Rooms and Medical Refrigeration Products. We also gained momentum in the Supermarket Refrigeration business with order inflows from local and national retail chains. With the opening of restaurants and other unlock measures, the demand recovery is expected to accelerate in Q3.

We continue to maintain our market leadership position across the product categories.

We launched Touchless Storage Water Coolers and Bottled Water Dispensers during the quarter and these are expected to gain traction in the forthcoming quarters.

Major orders were bagged in Q2FY21 from UP Medical Supplies Corporation, Dr Reddy's Labs and Thyrocare.

3. Water Purifier business

The impact of the pandemic on our Water Purifier business has remained relatively moderate. E-commerce channel continued to contribute to a major share of revenue for water purifiers. We have reached market share of 3% in this category.

The Alkaline water purifier for immunity boosting campaign was well accepted by the targeted customers and the flow of enquiries to our network stores was encouraging.

We continue to stay focused on establishing our brand as a trusted one in the category, with well-engineered and the reliable products, backed by superior service.

Given the growing concerns on health and immunity, the demand for water purifiers is set to grow and the business is poised to break even this year.

Segment III: Professional Electronics and Industrial Systems

Segment III revenue was Rs 42.64 cr in Q2FY21 as compared to Rs 88.72 cr in Q2FY20. Segment result was Rs 8.15 cr (19.1%) in Q2FY21 as compared to Rs 24.43 cr (27.5%) in Q2FY20. The dip in revenue and profits in Q2FY21 is on account of a large, one time order in our data security business, executed by us in Q2FY20.

The Data Security Systems business continued to do well on the back of digitization initiatives in the BFSI sector. The demand for Healthcare products also increased during the quarter. With a revival in general economic activities, we also saw order inflows from the industrial segment with the Material Testing business regaining momentum during the quarter.

While the corporate capex spending is likely to be selective, we expect the Indian digital payment sector and healthcare sector to grow further in the current scenario and continue to offer opportunities.

With the wide portfolio of products and solutions forming part of our offerings, the prospects for this business segment are positive.

III. BUSINESS OUTLOOK

Q2FY21 witnessed a much needed revival in business activities with easing of government restrictions. In the Electro-Mechanical projects business, we continue to prioritize our projects execution based on availability of work front and cash flows. We expect the markets for Room Air conditioners and Commercial Refrigeration businesses to get back to pre-Covid levels by Q4FY21. Digitization and Healthcare initiatives offer good prospects for the Professional Electronics and Industrial Systems segment.

While the revenue recovery will accelerate in the coming quarters, we will continue to focus on working capital and operating costs. We are optimistic about improving financial performance further in Q3 and Q4FY21.

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

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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 HALF YEAR ENDED SEPTEMBER 30, 2020

₹ in Crores

SR. NO	PARTICULARS	QUARTER ENDED (UNAUDITED)	QUARTER ENDED (UNAUDITED)	QUARTER ENDED (UNAUDITED)	HALF YEAR ENDED (UNAUDITED)	HALF YEAR ENDED (UNAUDITED)	YEAR ENDED (AUDITED)
		30.9.20	30.6.20	30.9.19	30.9.20	30.9.19	31.3.20
	Revenue from operations	803.77	526.20	1,056.23	1,329.97	2,526.90	4,786.49
	Other Income	7.81	7.54	9.49	15.35	33.10	73.43
1	Total Income	811.58	533.74	1,065.72	1,345.32	2,560.00	4,859.92
2	Expenses						
	a) Cost of raw materials consumed (including direct project and service cost)	455.81	171.68	643.95	627.49	1,369.69	2,866.96
	b) Purchase of Stock in trade	56.26	120.86	107.18	177.12	313.81	738.98
	c) Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-Trade	101.26	114.45	41.87	215.71	216.22	0.53
	d) Employee Benefits Expense	77.20	58.98	103.89	136.18	201.83	414.95
	e) Depreciation and Amortisation Expense	19.62	19.89	20.80	39.51	40.46	84.34
	f) Finance Cost	18.81	19.17	7.37	37.98	16.05	32.37
	g) Other Expenses	70.79	72.94	116.38	143.73	272.82	550.09
	Total Expenses	799.75	577.97	1,041.44	1,377.72	2,430.88	4,688.22
3	Profit/ (Loss) from Operations before Exceptional Items (1-2)	11.83	(44.23)	24.28	(32.40)	129.12	171.70
4	Exceptional Items (Refer note 2)	-	-	(1.71)	-	(1.71)	(4.03)
5	Profit/ (Loss) before Tax (3+4)	11.83	(44.23)	22.57	(32.40)	127.41	167.67
6	Tax Expense						
	i) Current tax	5.71	(13.71)	6.98	(8.00)	38.65	25.04
	ii) Deferred tax	(1.46)	-	2.80	(1.46)	1.74	21.76
	Total Tax Expenses	4.25	(13.71)	9.78	(9.46)	40.39	46.80
7	Net Profit/ (Loss) after Tax (5-6)	7.58	(30.52)	12.79	(22.94)	87.02	120.87
	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss (net of tax)	0.53	0.22	(0.77)	0.74	(0.89)	(1.73)
8	Other Comprehensive Income, net of tax	0.53	0.22	(0.77)	0.74	(0.89)	(1.73)
9	Total Comprehensive Income for the period/ year (7+8)	8.11	(30.30)	12.02	(22.20)	86.13	119.14
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	Other equity						830.43
12	Earnings Per Share (EPS) (in ₹) (not annualised)						
	a) Basic	0.79	(3.17)	1.33	(2.38)	9.04	12.55
	b) Diluted	0.79	(3.17)	1.33	(2.38)	9.04	12.55
13	Capital Redemption Reserve				2.34		2.34
14	Net Worth				826.89		849.09
15	Debt Service Coverage Ratio (DSCR)				0.05		8.85
16	Interest Service Coverage Ratio (ISCR)				0.05		8.85
17	Debt Equity Ratio				1.05		0.59

NOTES:

1 The Audit Committee has reviewed and the Board of Directors has approved the above results at their respective meetings held on October 28, 2020.

2 Exceptional Items :

₹ in Crores

PARTICULARS	QUARTER ENDED (UNAUDITED)			HALF YEAR ENDED (UNAUDITED)		YEAR ENDED (AUDITED)
	30.9.20	30.6.20	30.9.19	30.9.20	30.9.19	31.3.20
Platinum Jubilee Expenses*	-	-	(1.71)	-	(1.71)	(4.03)
Total	-	-	(1.71)	-	(1.71)	(4.03)

* The Company commenced its Platinum Jubilee year on September 27, 2018. To mark the momentous milestone the Company held, throughout the previous 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 were recognised as exceptional.

3 The results for the quarter and half year ended September 30, 2020 are not comparable with those for the corresponding previous periods, owing to the impact of COVID-19 on the Company's operations. While the Company continues to monitor the economic effects of the pandemic, including recovery of assets, and take steps to improve operational and financial efficiencies, the ultimate impact may be different from that presently estimated and would be recognized in the financial results when material changes to economic conditions arise.

4 The Code on Social Security, 2020 ('the Code') received presidential assent on September 28, 2020. However, the date on which the Code will come into effect has not yet been notified. The Company will assess the impact of the Code on its books of account in the period(s) in which the provisions of the Code becomes effective.

5 Additional disclosure as per regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements), Regulation 2015.

i The Company has allotted unsecured redeemable non-convertible debentures (NCDs) on June 1, 2020. Total Non-Convertible Debenture of the Company outstanding as on September 30, 2020 are Rs. 350 crore. The asset cover in respect of the non-convertible debenture of the Company as on September 30, 2020 exceeds hundred percent of the principal amount of the said listed unsecured Non-Convertible Debentures.

ii Details of Non - Convertible Debentures are as follows :

₹ in Crores

PARTICULARS	Previous Due Date		Next Due Date	
	Amount	Date	Amount	Date
7.65% Non-Convertible Debenture (Series - I) - Principal	-	-	175.00	01-Jun-23
7.65% Non-Convertible Debenture (Series - I) - Interest	-	-	13.39	01-Jun-21
7.65% Non-Convertible Debenture (Series - II) - Principal	-	-	175.00	01-Jun-23
7.65% Non-Convertible Debenture (Series - II) - Interest	-	-	13.39	01-Jun-21

iii The NCDs issued by the Company are rated CARE AA+ (Outlook : Negative)

iv Formula used for calculation of ratios :

Net worth as per section 2(57) of the Companies Act, 2013

DSCR = [Earnings before interest, Tax and Exceptional Items] / [Interest expenses + Principal repayments made during the period for long term loans]

ISCR = [Earnings before Interest, Tax and Exceptional Items] / Interest expenses

Debt / Equity Ratio = Total Debt / Equity

6 Details of Commercial Papers are as follows :

₹ in Crores

Period	Amount Outstanding	Rating
September 30, 2020	150.00	CARE A1+, CRISIL A1+
March 31, 2020	50.00	CARE A1+, CRISIL A1+

Movement and repayment of Commercial Papers is given in "Annexure A".

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

Date : October 28, 2020

Place : Mumbai

For BLUE STAR LIMITED

www.bluestarindia.com

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

BLUE STAR LIMITED
STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2020

₹ in Crores

SR. NO	PARTICULARS	AS AT	AS AT
		(UNAUDITED)	(AUDITED)
		30.9.20	31.3.20
A	ASSETS		
	1. Non-Current Assets		
	(a) Property Plant and Equipment	236.06	250.65
	(b) Right-of-use assets	45.37	54.52
	(c) Capital Work in Progress	62.12	56.75
	(d) Investment Property	48.37	49.81
	(e) Intangible Assets	47.26	51.13
	(f) Intangible Assets under development	13.00	11.01
	(g) Financial Assets		
	- Investments	220.88	220.88
	- Loans	30.30	21.13
	- Other Financial Assets	4.97	4.58
	(h) Income tax Asset (Net)	110.87	93.44
	(i) Deferred Tax Assets (Net)	59.94	58.48
	(j) Other non current assets	57.42	60.56
	Total - Non Current Assets	936.56	932.94
	2. Current Assets		
	(a) Inventories	629.02	849.65
	(b) Financial Assets		
	-Investments	196.81	-
	-Loans	15.63	13.87
	-Trade Receivables	555.09	745.83
	-Cash and cash equivalents	188.55	218.18
	-Other bank balances	3.57	7.79
	-Other Financial Assets	0.28	2.30
	(c) Other Current Assets	440.80	543.11
	Asset held for sale	0.08	0.08
	Total Current Assets	2,029.83	2,380.81
	TOTAL - ASSETS	2,966.39	3,313.75
B	EQUITY AND LIABILITIES		
	1. Equity		
	(a) Equity Share Capital	19.26	19.26
	(b) Other Equity	808.23	830.43
	Total Equity	827.49	849.69
	2. Non-Current Liabilities		
	(a) Financial Liabilities		
	- Borrowings	382.48	41.88
	- Lease Liability	32.60	37.72
	(b) Provisions	11.80	13.13
	(c) Government Grants	9.75	9.38
	Total - Non-current liabilities	436.63	102.11
	3. Current Liabilities		
	(a) Financial Liabilities		
	-Borrowings	464.26	449.04
	-Trade Payables		
	a. Total outstanding dues of Micro Enterprises and small enterprises	32.20	44.08
	b. Total outstanding dues of creditors other than Micro Enterprises and small enterprises	757.27	1,394.49
	- Lease Liability	18.47	21.42
	-Other Financial Liabilities	33.58	30.18
	(b) Provisions	56.32	53.19
	(c) Government Grants	2.11	3.52
	(d) Other Current Liabilities	338.06	366.03
	Total - Current Liabilities	1,702.27	2,361.95
	TOTAL - EQUITY AND LIABILITIES	2,966.39	3,313.75

For BLUE STAR LIMITED

Vir S. Advani

Vice Chairman and Managing Director
(DIN : 01571278)

Date : October 28, 2020

Place : Mumbai

BLUE STAR LIMITED
STANDALONE CASH FLOW STATEMENT FOR HALF YEAR ENDED SEPTEMBER 30, 2020

₹ in Crores

	HALF YEAR ENDED (UNAUDITED)	
	SEPTEMBER 30, 2020	SEPTEMBER 30, 2019
CASH FLOW FROM OPERATING ACTIVITIES		
Profit/ (Loss) before Tax	(32.40)	127.41
Adjustments to reconcile profit before tax to net cash flows		
Depreciation/ amortization	39.51	40.45
Amortisation of Government Grant	(1.05)	(18.60)
Fair Value (Gain)/ loss on financial instruments	2.08	(3.11)
Loss on sale of property, plant and equipment	0.34	0.14
Bad debts written off and provision for doubtful debts	20.92	14.24
Unrealized foreign exchange loss/ (gain)	(6.71)	6.10
Liabilities written back	(4.40)	(3.45)
Finance cost	37.98	16.05
Interest income	(4.73)	(5.16)
Income from mutual funds	(1.74)	(0.85)
Dividend income	(2.40)	(3.05)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	47.40	170.17
Increase/ (Decrease) in working capital :		
Trade payables	(638.36)	(438.41)
Provisions	2.94	(2.37)
Other current liabilities	(35.02)	17.39
Trade receivables	168.10	263.90
Inventories	220.61	284.71
Loans	(10.93)	(1.47)
Other assets	108.11	(26.98)
Cash generated from operations	(137.15)	266.94
Direct taxes paid (net of refunds)	(9.81)	(49.55)
Net cash flow from/ (used in) operating activities (A)	(146.96)	217.39
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Property plant and equipment, including Capital work-in-progress and capital advances	(15.50)	(16.59)
Payment for obligation towards guarantee for Joint Venture	-	(19.24)
Purchase of investments	(196.81)	(9.50)
Proceeds from sale of Property, Plant and Equipment	0.16	0.33
Interest received	4.36	5.08
Income from mutual funds	1.74	0.85
Dividends received	2.40	3.05
Net cash flow from/ (used in) investing activities (B)	(203.65)	(36.02)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds/ (Repayment) from Short Term Borrowings (net)	(14.78)	(57.55)
Proceeds from Long Term Borrowings	350.00	50.00
Repayment of Long Term Borrowings	(1.87)	-
Inter Corporate Deposit Received from Subsidiary	30.00	35.00
Repayment of Lease Liabilities	(10.67)	(7.81)
Interest and Bank charges	(29.81)	(16.91)
Dividend paid on equity shares (including Dividend Distribution Tax)	(1.89)	(115.65)
Net cash flow from/ (used in) in financing activities (C)	320.98	(112.92)
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C)	(29.63)	68.45
Cash and cash equivalents at the beginning of the period	218.18	21.79
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	188.55	90.24

For BLUE STAR LIMITED

Vir S. Advani

Vice Chairman and Managing Director
(DIN : 01571278)

Date : October 28, 2020

Place : Mumbai

Annexure A**Additional disclosure on Commercial Papers as per regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, for the half year ended September 30, 2020**

Sr. No.	ISIN	Date of Issue	Maturity Date	Principal Amount (₹ in Crores)	Whether paid on due date or not	Outstanding Amount as on September 30, 2020 (₹ in Crores)
1	INE472A14LO4	24-03-2020	12-06-2020	50.00	Yes	-
2	INE472A14LQ9	07-04-2020	29-06-2020	50.00	Yes	-
3	INE472A14LQ9	08-04-2020	29-06-2020	25.00	Yes	-
4	INE472A14LS5	09-04-2020	30-06-2020	25.00	Yes	-
5	INE472A14LS5	13-04-2020	30-06-2020	50.00	Yes	-
6	INE472A14LR7	09-04-2020	28-08-2020	25.00	Yes	-
7	INE472A14LV9	17-06-2020	15-09-2020	50.00	Yes	-
8	INE472A14LT3	29-04-2020	23-10-2020	50.00	Not due	50.00
9	INE472A14LU1	10-06-2020	15-03-2021	100.00	Not due	100.00

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 HALF YEAR ENDED SEPTEMBER 30, 2020

₹ in Crores

SR. NO.	PARTICULARS	QUARTER ENDED (UNAUDITED)	QUARTER ENDED (UNAUDITED)	QUARTER ENDED (UNAUDITED)	HALF YEAR ENDED (UNAUDITED)	HALF YEAR ENDED (UNAUDITED)	YEAR ENDED (AUDITED)
		30.9.20	30.6.20	30.9.19	30.9.20	30.9.19	31.3.20
	Revenue from operations	902.12	626.02	1,249.47	1,528.14	2,824.92	5,360.19
	Other Income	5.86	8.61	10.60	14.47	32.26	44.70
1	Total Income	907.98	634.63	1,260.07	1,542.61	2,857.18	5,404.89
2	Expenses						
	a) Cost of raw materials consumed (including direct project and service cost)	489.20	209.15	718.38	698.35	1,492.55	3,108.84
	b) Purchase of Stock in trade	85.43	153.37	178.31	238.80	414.54	917.22
	c) Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-Trade	105.99	116.55	37.38	222.54	211.46	(7.95)
	d) Employee Benefits Expense	90.84	69.88	119.50	160.72	234.15	484.51
	e) Depreciation and Amortisation Expense	20.63	20.90	21.64	41.53	41.96	87.99
	f) Finance Cost	17.85	18.54	6.79	36.39	15.02	29.47
	g) Other Expenses	75.58	75.71	122.32	151.29	283.79	574.79
	Total Expenses	885.52	664.10	1,204.32	1,549.62	2,693.47	5,194.87
3	Profit/ (Loss) before Exceptional Items (1-2)	22.46	(29.47)	55.75	(7.01)	163.71	210.02
4	Exceptional Items (Refer note 3)	-	-	(1.71)	-	(1.71)	(4.03)
5	Profit/ (Loss) before Tax (3+4)	22.46	(29.47)	54.04	(7.01)	162.00	205.99
6	Tax Expense						
	i) Current tax	7.54	(11.40)	12.96	(3.86)	44.89	37.27
	ii) Deferred tax	(0.12)	1.88	3.92	1.76	4.51	28.05
	Total Tax Expense	7.42	(9.52)	16.88	(2.10)	49.40	65.32
7	Net Profit/ (Loss) after Tax (5-6)	15.04	(19.95)	37.16	(4.91)	112.60	140.67
8a	Share in Profit/ (Loss) of Joint Ventures	0.36	0.35	0.93	0.71	2.41	3.03
8b	Profits attributable to Non-controlling interest	(0.08)	(0.06)	(0.15)	(0.14)	(0.23)	(0.45)
9	Net Profit/ (Loss) for the Period, (7+8)	15.32	(19.66)	37.94	(4.34)	114.78	143.25
	Other Comprehensive Income, net of tax						
	A. Items that will not be reclassified to profit or loss (net of tax)	0.63	0.14	(0.88)	0.77	(1.00)	(2.01)
	B. Items that will be reclassified to profit or loss (net of tax)	(0.98)	(0.09)	1.05	(1.07)	0.78	4.47
10	Other Comprehensive Income, net of tax	(0.35)	0.05	0.17	(0.30)	(0.22)	2.46
11	Total Comprehensive Income for the period/ year (9+10)	14.97	(19.61)	38.11	(4.64)	114.56	145.71
12	Paid Up Equity Share Capital (Face Value of the share - Rs. 2/- each)	19.26	19.26	19.26	19.26	19.26	19.26
13	Other Equity						763.11
14	Earnings Per Share (EPS) (in Rs.) (not annualised)						
	a) Basic	1.59	(2.04)	3.94	(0.45)	11.92	14.87
	b) Diluted	1.59	(2.04)	3.94	(0.45)	11.92	14.87
15	Capital Redemption Reserve				2.34		2.34
16	Net Worth				777.11		781.77
17	Debt Service Coverage Ratio (DSCR)				0.70		10.84
18	Interest Service Coverage Ratio (ISCR)				0.78		12.72
19	Debt Equity Ratio				1.00		0.59

NOTES:

1 The Audit Committee has reviewed and the Board of Directors has approved the above results at their respective meetings held on October 28, 2020.

2 Financial Results of Blue Star Limited (Standalone Information) :

₹ in Crores

PARTICULARS	STANDALONE					
	QUARTER ENDED (UNAUDITED)			HALF YEAR ENDED (UNAUDITED)		YEAR ENDED (AUDITED)
	30.9.20	30.6.20	30.9.19	30.9.20	30.9.19	31.3.20
Revenue from operations	803.77	526.20	1,056.23	1,329.97	2,526.90	4,786.49
Profit before tax (after exceptional item)	11.83	(44.23)	22.57	(32.40)	127.41	167.67
Profit after tax	7.58	(30.52)	12.79	(22.94)	87.02	120.87
Total Comprehensive Income	8.11	(30.30)	12.02	(22.20)	86.13	119.14

3 Exceptional Items :

₹ in Crores

PARTICULARS	QUARTER ENDED (UNAUDITED)			HALF YEAR ENDED (UNAUDITED)		YEAR ENDED (AUDITED)
	30.9.20	30.6.20	30.9.19	30.9.20	30.9.19	31.3.20
Platinum Jubilee Expenses	-	-	(1.71)	-	(1.71)	(4.03)
Total	-	-	(1.71)	-	(1.71)	(4.03)

* The Group commenced its Platinum Jubilee year on September 27, 2018. To mark the momentous milestone the Parent held, throughout the previous 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 were recognised as exceptional.

4 The results for the quarter and half year ended September 30, 2020 are not comparable with those for the corresponding previous periods, owing to the impact of COVID-19 on the Company's operations. While the Company continues to monitor the economic effects of the pandemic, including recovery of assets, and take steps to improve operational and financial efficiencies, the ultimate impact may be different from that presently estimated and would be recognized in the financial results when material changes to economic conditions arise.

5 The Code on Social Security, 2020 ('the Code') received presidential assent on September 28, 2020. However, the date on which the Code will come into effect has not yet been notified. The Company will assess the impact of the Code on its books of account in the period(s) in which the provisions of the Code becomes effective.

6 Additional disclosure as per regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements), Regulation 2015.

i The Company has allotted unsecured redeemable non-convertible debentures (NCDs) on June 1, 2020. Total Non-Convertible Debenture of the Company outstanding as on September 30, 2020 are Rs. 350 crore. The asset cover in respect of the non-convertible debenture of the Company as on September 30, 2020 exceeds hundred percent of the principal amount of the said listed unsecured Non-Convertible Debentures.

ii Details of Non - Convertible Debentures are as follows :

₹ in Crores

PARTICULARS	Previous Due Date		Next Due Date	
	Amount	Date	Amount	Date
7.65% Non Convertible Debentures (Series - I) - Principal	-	-	175.00	01-Jun-23
7.65% Non Convertible Debentures (Series - I) - Interest	-	-	13.39	01-Jun-21
7.65% Non Convertible Debentures (Series - II) - Principal	-	-	175.00	01-Jun-23
7.65% Non Convertible Debentures (Series - II) - Interest	-	-	13.39	01-Jun-21

iii The NCDs issued by the Company are rated CARE AA+ (Outlook : Negative)

iv Formula used for calculation of ratios :

Net worth as per section 2(57) of the Companies Act, 2013

DSCR = [Earnings before interest, Tax and Exceptional Items] / [Interest expenses + Principal repayments made during the period for long term loans]

ISCR = [Earnings before Interest, Tax and Exceptional Items] / Interest expenses

Debt / Equity Ratio = Total Debt / Equity

7 Details of Commercial Papers are as follows :

₹ in Crores

Period	Amount Outstanding	Rating
September 30, 2020	150.00	CARE A1+, CRISIL A1+
March 31, 2020	50.00	CARE A1+, CRISIL A1+

Movement and repayment of Commercial Papers is given in "Annexure A".

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

Date : October 28, 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 HALF YEAR ENDED SEPTEMBER 30, 2020

₹ in Crores

SR. NO.	PARTICULARS	QUARTER ENDED	QUARTER ENDED	QUARTER ENDED	HALF YEAR ENDED	HALF YEAR ENDED	YEAR ENDED
		(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(UNAUDITED)	(AUDITED)
		30.9.20	30.6.20	30.9.19	30.9.20	30.9.19	31.3.20
I	SEGMENT REVENUE						
	a. Electro- Mechanical Projects and Commercial Air Conditioning Systems	540.83	312.44	783.54	853.27	1,407.48	2,826.67
	b. Unitary Products	318.65	274.85	377.21	593.50	1,284.10	2,300.61
	c. Professional Electronics and Industrial Systems	42.64	38.73	88.72	81.37	133.34	232.91
	TOTAL SEGMENT REVENUE	902.12	626.02	1,249.47	1,528.14	2,824.92	5,360.19
II	SEGMENT RESULT						
	PROFIT/ (LOSS) BEFORE INTEREST & TAX						
	a. Electro- Mechanical Projects and Commercial Air Conditioning Systems	34.41	(10.53)	44.56	23.88	78.09	120.26
	b. Unitary Products	11.73	(3.76)	11.96	7.97	110.87	162.27
	c. Professional Electronics and Industrial Systems	8.15	10.18	24.43	18.33	28.85	54.34
	TOTAL SEGMENT RESULT	54.29	(4.11)	80.95	50.18	217.81	336.87
	Less: i) Interest and Other Financial Charges	17.85	18.54	6.79	36.39	15.02	29.47
	ii) Un-allocable Expenditure	13.98	6.82	18.41	20.80	39.08	97.38
	TOTAL PROFIT/ (LOSS) BEFORE TAXATION AND EXCEPTIONAL ITEM	22.46	(29.47)	55.75	(7.01)	163.71	210.02
	Exceptional items	-	-	(1.71)	-	(1.71)	(4.03)
	PROFIT/ (LOSS) BEFORE TAXATION	22.46	(29.47)	54.04	(7.01)	162.00	205.99
III	SEGMENT ASSETS						
	a. Electro- Mechanical Projects and Commercial Air Conditioning Systems	1,535.53	1,571.20	1,705.34	1,535.53	1,705.34	1,737.05
	b. Unitary Products	684.78	868.49	726.97	684.78	726.97	1,001.45
	c. Professional Electronics and Industrial Systems	58.80	69.20	132.23	58.80	132.23	76.29
	d. Un-allocable Corporate Assets	769.29	837.89	464.44	769.29	464.44	624.47
	TOTAL SEGMENT ASSETS	3,048.40	3,346.78	3,028.98	3,048.40	3,028.98	3,439.26
IV	SEGMENT LIABILITIES						
	a. Electro- Mechanical Projects and Commercial Air Conditioning Systems	981.16	968.82	1,157.24	981.16	1,157.24	1,288.63
	b. Unitary Products	326.33	478.67	396.64	326.33	396.64	697.00
	c. Professional Electronics and Industrial Systems	67.77	82.36	129.21	67.77	129.21	83.52
	d. Un-allocable Corporate Liabilities	892.93	1,051.64	476.35	892.93	476.35	585.43
	TOTAL SEGMENT LIABILITIES	2,268.19	2,581.49	2,159.44	2,268.19	2,159.44	2,654.58
V	CAPITAL EMPLOYED						
	(Segment Assets - Segment Liabilities)						
	a. Electro- Mechanical Projects and Commercial Air Conditioning Systems	554.37	602.38	548.10	554.37	548.10	448.42
	b. Unitary Products	358.45	389.82	330.33	358.45	330.33	304.45
	c. Professional Electronics and Industrial Systems	(8.97)	(13.16)	3.02	(8.97)	3.02	(7.23)
	d. Un-allocable Corporate Assets less Liabilities	(123.64)	(213.75)	(11.91)	(123.64)	(11.91)	39.04
	TOTAL CAPITAL EMPLOYED IN THE COMPANY	780.21	765.29	869.54	780.21	869.54	784.68

Note :

- 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.
- Unitary product segment is seasonal in nature.
- Previous period / year's figures have been regrouped / rearranged, wherever necessary.

For BLUE STAR LIMITED

Date : October 28, 2020
Place : Mumbai

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

BLUE STAR LIMITED
CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT SEPTEMBER 30, 2020

₹ in Crores

SR. NO.	PARTICULARS	AS AT	AS AT
		(UNAUDITED)	(AUDITED)
		30.9.20	31.3.20
A	ASSETS		
	1. Non-Current Assets		
	(a) Property Plant and Equipment	257.72	274.24
	(b) Right-of-use assets	46.17	55.45
	(c) Capital Work in Progress	61.64	56.35
	(d) Investment Property	60.80	62.71
	(e) Intangible Assets	47.49	51.39
	(f) Intangible Assets under development	13.00	11.01
	(g) Investment in Associate and Joint Venture	18.10	16.87
	(h) Financial Assets		
	-Loans	28.49	19.28
	-Other Financial Assets	4.97	4.62
	(i) Income tax Asset	110.90	91.46
	(j) Deferred Tax Assets (Net)	79.43	81.75
	(k) Other Non Current Assets	61.51	62.92
	Total - Non Current Assets	790.22	788.05
	2. Current Assets		
	(a) Inventories	642.22	869.82
	(b) Financial Assets		
	-Investments	196.81	-
	-Loans	17.92	14.63
	-Trade Receivables	644.59	837.67
	-Cash and cash Equivalents	227.61	286.15
	-Other Bank Balances	3.58	7.79
	-Other Financial Assets	0.16	-
	(c) Other Current Assets	525.21	635.07
	Asset held for sale	0.08	0.08
	Total - Current Assets	2,258.18	2,651.21
	TOTAL - ASSETS	3,048.40	3,439.26
B	EQUITY AND LIABILITIES		
	1. Equity		
	(a) Equity Share Capital	19.26	19.26
	(b) Other Equity	758.45	763.11
	Equity attributable to equity holders of the company	777.71	782.37
	2. Non Controlling Interest	2.50	2.31
	Total Equity	780.21	784.68
	3. Non-Current Liabilities		
	(a) Financial Liabilities		
	-Borrowings	386.53	47.71
	-Lease Liability	32.96	38.54
	(b) Long term Provisions	11.93	13.26
	(c) Government Grant	9.75	9.38
	Total - Non-current liabilities	441.17	108.89
	4. Current Liabilities		
	(a) Financial Liabilities		
	-Borrowings	366.22	401.23
	-Trade Payables		
	a. Total Outstanding dues of Micro Enterprises and Small Enterprises	32.20	44.08
	b. Total Outstanding dues of creditors other than Micro Enterprises and Small Enterprises	886.44	1,538.28
	-Lease Liability	18.68	21.24
	-Other Financial Liabilities	36.70	33.37
	(b) Provisions	68.25	64.98
	(c) Government Grants	2.11	3.52
	(d) Income Tax Liabilities (Net)	12.71	1.43
	(e) Other Current Liabilities	403.71	437.56
	Total - Current liabilities	1,827.02	2,545.69
	TOTAL - EQUITY AND LIABILITIES	3,048.40	3,439.26

For BLUE STAR LIMITED

Date : October 28, 2020
Place : Mumbai

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

BLUE STAR LIMITED
CONSOLIDATED CASH FLOW STATEMENT FOR HALF YEAR ENDED SEPTEMBER 30,2020

₹ in Crores

	HALF YEAR ENDED (UNAUDITED)	
	SEPTEMBER 30, 2020	SEPTEMBER 30, 2019
CASH FLOW FROM OPERATING ACTIVITIES		
Profit/ (Loss) before Tax	(7.01)	162.00
Adjustments to reconcile profit before tax to net cash flows		
Depreciation/ amortization	41.53	41.96
Amortisation of Government Grant	(1.05)	(18.60)
Fair Value (Gain)/ loss on financial instruments	2.08	(2.56)
Loss/(Profit) on sale of Property, plant and equipment	0.38	(0.07)
Bad debts written off and provision for doubtful debts	22.14	15.12
Unrealized foreign exchange loss/ (gain)	(6.77)	4.70
Liabilities written back	(4.97)	(3.87)
Finance cost	36.39	15.04
Interest income	(5.85)	(5.48)
Income from mutual fund	(1.74)	(0.86)
OPERATING PROFIT BEFORE WORKING CAPITAL CHANGES	75.13	207.38
Increase/ (Decrease) in working capital :		
Trade Payables	(652.27)	(380.02)
Provisions	2.03	(1.09)
Other current liabilities	(40.82)	27.53
Trade receivables	169.12	197.91
Inventories	227.60	279.96
Loans	(12.51)	(1.81)
Other assets	111.74	(54.99)
Cash generated from operations	(119.98)	274.87
Direct taxes paid (net of refunds)	(4.13)	(52.20)
Net cash flow from/ (used in) operating activities (A)	(124.11)	222.67
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Property Plant and equipment, including Capital work-in-progress and capital advances	(14.81)	(17.43)
Purchase of investments	(196.81)	(9.50)
Payment for obligation towards guarantee given for Joint Venture	-	(19.24)
Proceeds from sale of Property, Plant and Equipment	0.16	2.34
Interest received	5.48	5.40
Dividends received from Joint Venture	-	1.20
Income from mutual fund	1.74	0.86
Net cash flow from/ (used in) investing activities (B)	(204.24)	(36.37)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds/ (repayment) from Short Term Borrowings	(35.01)	(53.51)
Proceeds from Long Term Borrowings	350.00	50.00
Repayment of Long Term Borrowings	(3.77)	(1.52)
Repayment of Lease Liabilities	(11.21)	(7.16)
Interest and Bank charges	(28.31)	(15.86)
Dividend paid on equity shares (including Dividend Distribution Tax)	(1.89)	(115.65)
Net cash flow from/ (used in) in financing activities (C)	269.81	(143.70)
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS (A + B + C)	(58.54)	42.60
Cash and cash equivalents at the beginning of the period	286.15	83.86
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	227.61	126.46

For BLUE STAR LIMITED

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

Date : October 28, 2020

Place : Mumbai

Annexure A**Additional disclosure on Commercial Papers as per regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015, for the half year ended September 30, 2020**

Sr. No.	ISIN	Date of Issue	Maturity Date	Principal Amount (₹ in Crores)	Whether paid on due date or not	Outstanding Amount as on September 30, 2020 (₹ in Crores)
1	INE472A14LO4	24-03-2020	12-06-2020	50.00	Yes	-
2	INE472A14LQ9	07-04-2020	29-06-2020	50.00	Yes	-
3	INE472A14LQ9	08-04-2020	29-06-2020	25.00	Yes	-
4	INE472A14LS5	09-04-2020	30-06-2020	25.00	Yes	-
5	INE472A14LS5	13-04-2020	30-06-2020	50.00	Yes	-
6	INE472A14LR7	09-04-2020	28-08-2020	25.00	Yes	-
7	INE472A14LV9	17-06-2020	15-09-2020	50.00	Yes	-
8	INE472A14LT3	29-04-2020	23-10-2020	50.00	Not due	50.00
9	INE472A14LU1	10-06-2020	15-03-2021	100.00	Not due	100.00