

Blue Star Limited

Q3FY18 - Investor Update

I. FINANCIAL HIGHLIGHTS FOR Q3FY18

Prior to GST going live, revenue for previous periods included excise duty and other applicable input taxes. Revenue and EBIDTA percentage for Q3FY17 in this update have been computed by adjusting excise duty and other applicable input taxes from revenue. There is no impact of this on the profit before tax and profit after tax figures.

Following are the financial highlights of the Company for the quarter ended December 31, 2017 on a comparable consolidated basis:

- Revenue from Operations for Q3FY18 was Rs 981.30 Cr, as compared to Rs 872.21 Cr in Q3FY17, a growth of 13%
- EBIDTA (excluding other income and finance income) for Q3FY18 was Rs 51.33 Cr as compared to Rs 33.91 Cr in Q3FY17, a growth of 51%. EBIDTA as a percentage of Revenue improved to 5.2% in Q3FY18 from 3.9% in Q3FY17
- PBT for Q3FY18 was Rs 30.31 Cr as compared to Rs 15.71 Cr in Q3FY17, growth of 93%. PBT as a percentage of Revenue improved to 3.1% in Q3FY18 from 1.8% in Q3FY17
- Tax expense for Q3FY18 was Rs 9.31 Cr as compared to Rs 1.53 Cr in Q3FY17. Increase in effective tax rate is due to general increase in taxable profits
- Consequently, consolidated net profit for Q3FY18 increased to Rs 18.78 Cr from Rs 14.50 Cr in Q3FY17, a growth of 30%
- Carry-forward order book as at Dec 31, 2017 increased by 21% to Rs. 2163 Cr as compared to Rs. 1794 Cr as at Dec 31, 2016
- Consolidated net borrowings increased marginally to Rs 295 Cr as on Dec 31, 2017 from Rs 286 Cr as on Dec 31, 2016. Our Debt to Equity ratio reduced to 0.38 as on Dec 31, 2017 from 0.39 as on Dec 31, 2016
- Consolidated capital employed increased marginally to Rs 778 Cr as on Dec 31, 2017 from Rs 724 Cr as on Dec 31, 2016 due to growth in revenue.

II. BUSINESS HIGHLIGHTS FOR Q3FY18

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

Segment I comparable revenue was Rs 576.72 Cr in Q3FY18 as against Rs 532.23 Cr in Q3FY17, a growth of 8%. The segment results grew to Rs 36.19 Cr (6.27%) in Q3FY18 from Rs 27.22 Cr (5.12%) in Q3FY17. Order inflow in Q3FY18 was Rs 566 Cr as compared to Rs 446 Cr in Q3FY17, a growth of 27%.

1. Electro-Mechanical Projects business

Overall, the market demand and project execution pace continued to remain weak in Q3. Investments in infrastructure continued to be largely driven by Government through various infrastructure projects like metro and healthcare while private investments remained sluggish. Our sales prospects base remained stagnant with a drop in the office segment and growth in the residential space mostly for fire, ventilation, electrical & plumbing services. New order booking from heavy industrial & factory segments continued to be low and customer preference for single vendor for multi services is gradually on the rise. Select large value investments from Government and a few corporates are going the super bundled route through general contractors

While the order bookings has been improving, our revenue growth in Q3 slowed down as billings from Government and few large projects are yet to gain momentum due to slow pace in concluding revised contract values post GST. Pace of billing is likely to remain slow in Q4.

The Profitability saw an improvement compared with last year driven by higher scale and better margin profile of certain key jobs. The strategy to focus selectively on profitable and healthier cash flow projects continues to contribute to segment results. Blue Star continues to invest in smart systems and technology in line with its value proposition of superior project delivery through intelligent engineering, modern execution practices and committed teams.

Blue Star maintained its dominant leadership position in the electro mechanical space in India. Some major orders won during Q3FY18 included Bhartiya City, Medanta Hospital, Microsoft and IIT Jodhpur.

2. Central and Packaged Air Conditioning Systems business

Overall market witnessed recovery in demand post slow-down in Q2 due to GST transition. Market growth was seen across all the product categories. Our Ducted and VRF products continued to grow faster than the market growth rate. Our newly launched products like Inverter Ducted, VRF V Plus and configured series Screw Chillers witnessed good growth momentum. Further, our marketing strategy of conducting product launches to penetrate key markets in tier 2 and tier 3 cities was well received. Major orders booked during the quarter were SJR Builders, PSG College, Saint Gobain India Pvt Ltd, L&T Limited, ITC Limited, KC School and Hanon systems Pvt Limited.

3. International Business

Blue Star continued its focus on expanding its product export business. Healthy order inflow continued for water coolers, room air conditioners and other applied products such as VRF, AHU & chillers from various distributors and OEM customers. Strengthening of Rupee against the US dollar and increase in commodity prices in Q3 impacted export billing in INR terms and profit margin.

Blue Star's VRF system was approved and listed by Abu Dhabi Quality and Conformity Council (Abu Dhabi QCC). We were also successfully placed in the approved list of vendors for applied system products registered by CEO Engineering Consultancies for the UAE region. This would enable the company to sell our equipment for projects in the UAE.

Blue Star's international business is currently present in 19 markets and we are currently focused on deepening the penetration in these markets. On the economic outlook, emerging markets of the Gulf Cooperation Council (GCC) countries and Africa remained under pressure. The ongoing sanctions on Qatar by GCC countries have impacted both order inflow and cash flows.

Blue Star continues its journey to strengthen its brand in select international markets. Blue Star has an aggressive plan to selectively and profitably grow its international business and overall business outlook remain positive.

Segment II: Unitary Products

Comparable revenue for this segment was Rs 365.33 Cr in Q3FY18 as against Rs 286.47 Cr in Q3FY17, a growth of 28%. The segment result grew to Rs 27.08 Cr (7.41%) in Q3FY18 as compared with Rs 10.31 Cr (3.61%) in Q3FY17. While the commodities remained costlier, due to price revisions implemented in Q3FY18, the margins were better.

1. Room Air Conditioner business

Room Air Conditioner business which remained subdued in the previous quarters due to GST transition returned back on the growth trajectory in Q3FY18, with the dealers beginning to restock. Blue Star's room AC business grew by 25% in value terms while the market grew by 20%.

Blue Star's market share increased to 11.5% in YTD Q3FY18 as compared to 11% YTD Q3FY17. The Company continued to perform better in the high energy efficient products such as 5 star and inverter ACs.

With the new energy efficiency norms coming into effect from January 1, 2018, Blue Star has increased prices of its room air-conditioners ranging from 4% to 6% in line with other market players. It is early to pass the judgment on the summer demand, but we expect that the market will continue to grow.

2. Commercial Refrigeration business

The over-all market for Commercial Refrigeration products also witnessed smart recovery in demand post slow- down in Q2 due to GST transition. Blue Star grew faster than the industry during Q3FY18. The growth was seen across categories of Deep Freezers, Storage Water Coolers, Bottled Water Dispensers and Modular Cold rooms. Our new lines of business 'Kitchen Refrigeration' and 'Medical Refrigeration' witnessed reasonable growth in the market with increase in secondary sales.

Blue Star continued to strengthen its product offerings and scaling up its business catering to the needs of constantly growing market and also continued to be a dominant player in the Commercial Refrigeration space.

3. Water Purifier business

Blue Star's water purifier business continued to make deep inroads during the quarter. After having penetrated over 100 towns and increasing its availability to 1750 outlets, the business is now focusing on enhancing the productivity of its channels. It has engaged over 400 star water consultants (in store demonstrators) who are available at retail outlets to highlight the superior features of Blue Star's water purifier range. These personnel also carry out activations and other field marketing activities for brand awareness and lead generation.

Having gained market acceptance, the product range is being expanded to cover all the price points and customer segments. Towards this end, we launched 6 new models in Q3FY18 under a series called Imperia. Another 6 models under two new series are planned to be launched in Q4FY18.

As already indicated, Blue Star expects segment II results to be impacted by 120-150 bps for the current financial year, due to investments in this product category primarily in marketing, brand building and R&D.

Segment III: Professional Electronics and Industrial Systems

Segment III revenue declined by 27% in Q3FY18 to Rs 39.25 Cr from Rs 53.51 Cr in Q3FY17. Segment result de-grew to Rs 3.25 Cr (8.28%) in Q3FY18 as compared with Rs 8.41 Cr (15.59%) during the same period last year. Revenue in Q3 was lower due to continued softness in industrial capex and slow pace of project execution. Margins in this segment were impacted by lower demand coupled with lower realization due to sluggish market conditions. Plans are on the anvil to rejig and renew the product portfolio in order to improve profitability and at the same time, the demand is expected to revive in the last quarter of the current financial year.

During the quarter, large orders were received from TUV SUD South Asia Pvt. Ltd., Hindustan Aeronautics Limited, Space Application Centre and Brakes India Pvt. Ltd.

III. BUSINESS OUTLOOK

The electro-mechanical projects business environment, especially demand from Construction and Real Estate sectors is expected to remain muted in the medium term. However, growth from the residential and light commercial segments is expected to be strong. The Company will continue to make investments in manufacturing, marketing, brand building, product development as well as human resources in the next few quarters in order to capitalize on the imminent growth opportunities.

For more information contact

Neeraj Basur
Blue Star Limited
Tel: 022-6654 4000
neerajbasur@bluestarindia.com

Gaurav Kapoor
Adfactors PR Pvt. Limited
Tel: 022-6754 4336
gaurav.kapoor@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 AND NINE MONTHS ENDED DECEMBER 31, 2017

₹ in Crores

SR. NO	PARTICULARS	CONSOLIDATED					
		QUARTER ENDED (UNAUDITED)	QUARTER ENDED (UNAUDITED)	QUARTER ENDED (UNAUDITED)	NINE MONTHS ENDED (UNAUDITED)	NINE MONTHS ENDED (UNAUDITED)	YEAR ENDED (AUDITED)
		31.12.17	30.9.17	31.12.16	31.12.17	31.12.16	31.3.17
	Revenue from operations	981.30	835.71	926.47	3,282.31	3,041.10	4,424.72
	Other Income	2.17	3.32	4.64	10.46	9.30	13.07
	Finance Income	1.39	1.19	1.14	6.23	17.80	21.51
1	Total Income	984.86	840.22	932.25	3,299.00	3,068.20	4,459.30
2	Expenses						
	a) Cost of materials consumed (including direct project cost)	503.49	395.78	485.31	1,504.90	1,478.85	2,189.33
	b) Purchase of Stock in trade	202.67	116.61	141.61	621.35	585.38	940.15
	c) Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-Trade	(64.71)	30.42	8.99	100.77	69.48	(16.94)
	d) Excise Duty	-	-	8.67	9.18	25.16	36.99
	e) Employee Benefits Expense	101.35	100.16	86.45	289.91	249.01	339.03
	f) Depreciation and Amortisation Expense	17.23	15.77	15.53	45.53	44.00	60.58
	g) Finance Cost	7.35	5.87	8.45	18.03	26.43	37.78
	h) Other Expenses	187.17	146.83	161.53	573.64	482.64	713.75
	Total Expenses	954.55	811.44	916.54	3,163.31	2,960.95	4,300.67
3	Profit before Exceptional Items (1-2)	30.31	28.78	15.71	135.69	107.25	158.63
4	Exceptional Items	-	-	-	-	-	-
5	Profit before Tax (3+4)	30.31	28.78	15.71	135.69	107.25	158.63
6	Tax Expense						
	i) Current tax	9.22	9.28	4.46	36.77	27.35	44.33
	ii) Deferred tax	0.09	(0.86)	(2.93)	(0.76)	(4.00)	(7.66)
7	Net Profit after Tax (5-6)	21.00	20.36	14.18	99.68	83.90	121.96
8a	Share in Profit/(Loss) of Joint Ventures	(2.13)	0.55	0.39	(1.42)	2.13	1.27
8b	Profits attributable to Non-controlling interest	(0.09)	(0.13)	(0.07)	(0.24)	(0.15)	(0.18)
9	Net Profit for the Period, (7+8)	18.78	20.78	14.50	98.02	85.88	123.05
	Other Comprehensive Income, net of tax						
	A (i) Items that will not be reclassified to profit or loss	(1.08)	(2.53)	(3.25)	(4.74)	(3.73)	(6.22)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.37	0.75	1.10	1.51	1.29	2.17
	B (i) Items that will be reclassified to profit or loss	(0.55)	0.55	0.47	(1.34)	0.21	(0.57)
	(ii) Income tax relating to items that will be reclassified to profit or loss	0.17	(0.18)	(0.16)	0.46	(0.07)	0.20
10	Other Comprehensive Income, net of tax	(1.09)	(1.41)	(1.84)	(4.11)	(2.30)	(4.42)
11	Total Comprehensive Income for the period (9+10)	17.69	19.37	12.66	93.91	83.58	118.63
12	Paid Up Equity Share Capital (Face Value of the share ₹ 2/-each)	19.18	19.17	19.10	19.18	19.10	19.11
13	Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year						738.02
14	Earnings Per Share (EPS) (in ₹) (not annualised)						
	a) Basic	1.96	2.13	1.52	10.24	8.99	12.89
	b) Diluted	1.95	2.12	1.51	10.20	8.95	12.84

NOTES:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 5, 2018 and February 6, 2018 and have been subjected to limited review by the Statutory Auditors who have issued an unqualified report.
- According to the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, revenue from operations for the quarter and nine months ended December 31, 2016 and year ended March 31, 2017 was reported inclusive of excise duty and other input taxes. Goods and Services Tax ("GST") was implemented with effect from July 1, 2017, which replaced excise duty and other input taxes. As per Ind AS 18, revenue from operations for the quarter and nine months ended December 31, 2017 is reported net of GST. Therefore, revenue from operations for the current periods are not comparable with the corresponding earlier periods. Comparable revenue from operations (mentioned in note 3) has been computed by adjusting excise duty and other input taxes from the revenue from operations of respective previous periods, on a like-to-like basis.
- Comparable revenue from operations (refer note 2) for the reported periods

PARTICULARS	₹ in Crores					
	QUARTER ENDED (UNAUDITED)	QUARTER ENDED (UNAUDITED)	QUARTER ENDED (UNAUDITED)	NINE MONTHS ENDED (UNAUDITED)	NINE MONTHS ENDED (UNAUDITED)	YEAR ENDED (AUDITED)
	31.12.17	30.9.17	31.12.16	31.12.17	31.12.16	31.3.17
Comparable revenue from operation	981.30	835.71	872.21	3,175.58	2,844.20	4,133.27

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

PARTICULARS	₹ in Crores					
	STANDALONE					
	Quarter Ended			NINE MONTHS ENDED		Year Ended
	31.12.17	30.9.17	31.12.16	31.12.17	31.12.16	31.3.17
Income from operations	901.12	764.29	837.58	3,061.38	2,844.74	4,149.09
Profit before tax (after exceptional item)	41.10	26.11	11.08	132.27	102.32	148.28
Total Comprehensive Income	31.30	16.60	7.50	94.02	77.09	108.04

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

Date : February 6, 2018
Place : Dadra

For BLUE STAR LIMITED

www.bluestarindia.com

Vir S. Advani
Managing Director
(DIN : 01571278)

BLUE STAR LIMITED
UNAUDITED SEGMENT WISE REVENUE, RESULTS & CAPITAL EMPLOYED FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2017

₹ in Crores

Sr. No.	Particulars	CONSOLIDATED					
		QUARTER ENDED (UNAUDITED) 31.12.17	QUARTER ENDED (UNAUDITED) 30.9.17	QUARTER ENDED (UNAUDITED) 31.12.16	NINE MONTHS ENDED (UNAUDITED) 31.12.17	NINE MONTHS ENDED (UNAUDITED) 31.12.16	YEAR ENDED (AUDITED) 31.3.17
I	SEGMENT REVENUE						
	a. Electro- Mechanical Projects and Packaged Air Conditioning Systems	576.72	501.82	554.55	1,653.37	1,554.01	2,233.68
	b. Unitary Products	365.33	294.38	318.41	1,500.08	1,352.42	1,999.56
	c. Professional Electronics and Industrial Systems	39.25	39.51	53.51	128.86	134.67	191.48
	TOTAL SEGMENT REVENUE	981.30	835.71	926.47	3,282.31	3,041.10	4,424.72
II	SEGMENT RESULT						
	PROFIT BEFORE INTEREST & TAX						
	a. Electro- Mechanical Projects and Packaged Air Conditioning Systems	36.19	38.30	27.22	96.99	58.91	90.67
	b. Unitary Products	27.08	15.66	10.31	124.55	111.76	167.88
	c. Professional Electronics and Industrial Systems	3.25	2.85	8.41	12.27	21.49	32.48
	TOTAL SEGMENT RESULT	66.52	56.81	45.94	233.81	192.16	291.03
	Less: i) Interest and Other Financial Charges	7.35	5.87	8.45	18.03	26.43	37.78
	ii) Un-allocable Expenditure	28.86	22.16	21.78	80.09	58.48	94.62
	TOTAL PROFIT BEFORE TAXATION AND EXCEPTIONAL ITEM	30.31	28.78	15.71	135.69	107.25	158.63
	Exceptional items	-	-	-	-	-	-
	PROFIT BEFORE TAXATION	30.31	28.78	15.71	135.69	107.25	158.63
III	SEGMENT ASSETS						
	a. Electro- Mechanical Projects and Packaged Air Conditioning Systems	1,447.99	1,404.14	1,362.44	1,447.99	1,362.44	1,362.94
	b. Unitary Products	717.85	559.67	579.40	717.85	579.40	815.83
	c. Professional Electronics and Industrial Systems	88.18	96.78	102.55	88.18	102.55	94.19
	d. Un-allocable Corporate Assets	342.94	347.50	360.88	342.94	360.88	376.63
	TOTAL SEGMENT ASSETS	2,596.96	2,408.09	2,405.27	2,596.96	2,405.27	2,649.59
IV	SEGMENT LIABILITIES						
	a. Electro- Mechanical Projects and Packaged Air Conditioning Systems	918.48	868.20	924.12	918.48	924.12	980.24
	b. Unitary Products	456.19	327.06	345.06	456.19	345.06	586.08
	c. Professional Electronics and Industrial Systems	50.87	59.43	58.46	50.87	58.46	54.72
	d. Un-allocable Corporate Liabilities	392.93	396.86	353.65	392.93	353.65	270.20
	TOTAL SEGMENT LIABILITIES	1,818.47	1,651.55	1,681.29	1,818.47	1,681.29	1,891.24
V	CAPITAL EMPLOYED (Segment Assets - Segment Liabilities)						
	a. Electro- Mechanical Projects and Packaged Air Conditioning Systems	529.51	535.94	438.32	529.51	438.32	382.70
	b. Unitary Products	261.66	232.61	234.34	261.66	234.34	229.75
	c. Professional Electronics and Industrial Systems	37.31	37.35	44.09	37.31	44.09	39.47
	d. Un-allocable Corporate Assets less Liabilities	(49.99)	(49.36)	7.23	(49.99)	7.23	106.43
	TOTAL CAPITAL EMPLOYED IN THE COMPANY	778.49	756.54	723.98	778.49	723.98	758.35

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

For **BLUE STAR LIMITED**

Date : February 6, 2018
Place : Dadra

Vir S. Advani
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 AND NINE MONTHS ENDED DECEMBER 31, 2017

₹ in Crores

SR. NO	PARTICULARS	STANDALONE					
		QUARTER ENDED (UNAUDITED)	QUARTER ENDED (UNAUDITED)	QUARTER ENDED (UNAUDITED)	NINE MONTHS ENDED (UNAUDITED)	NINE MONTHS ENDED (UNAUDITED)	YEAR ENDED (AUDITED)
		31.12.17	30.9.17	31.12.16	31.12.17	31.12.16	31.3.17
	Revenue from operations	901.12	764.29	837.58	3,061.38	2,844.74	4,149.09
	Other Income	1.98	2.90	5.69	9.54	10.02	13.13
	Finance Income	1.29	1.06	0.78	6.19	16.97	21.25
1	Total Income	904.39	768.25	844.05	3,077.11	2,871.73	4,183.47
2	Expenses						
	a) Cost of materials consumed (including direct project cost)	474.34	368.01	439.04	1,426.50	1,384.32	2,069.03
	b) Purchase of Stock in trade	174.19	91.24	119.61	538.54	532.23	859.92
	c) Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-Trade	(64.57)	30.60	9.43	100.49	67.74	(21.09)
	d) Excise Duty	-	-	8.68	9.18	25.17	37.00
	e) Employee Benefits Expense	90.07	90.30	78.28	261.11	227.08	309.78
	f) Depreciation and Amortisation Expense	15.82	14.54	14.09	43.57	39.82	54.97
	g) Finance Cost	5.97	4.43	6.30	13.72	20.66	30.61
	h) Other Expenses	180.05	143.02	157.54	564.31	472.39	694.97
	Total Expenses	875.87	742.14	832.97	2,957.42	2,769.41	4,035.19
3	Profit from Operations before Exceptional Items (1-2)	28.52	26.11	11.08	119.69	102.32	148.28
4	Exceptional Items (refer note 2)	12.58	-	-	12.58	-	-
5	Profit before Tax (3+4)	41.10	26.11	11.08	132.27	102.32	148.28
6	Tax Expense						
	i) Current tax	8.73	8.44	4.62	35.36	26.99	42.26
	ii) Deferred tax	0.36	(0.34)	(2.99)	0.03	(4.07)	(5.95)
7	Net Profit after Tax (5-6)	32.01	18.01	9.45	96.88	79.40	111.97
	Other Comprehensive Income						
	(i) Items that will not be reclassified to profit or loss	(1.08)	(2.16)	(2.95)	(4.37)	(3.51)	(6.00)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.37	0.75	1.00	1.51	1.20	2.07
8	Other Comprehensive Income, net of tax	(0.71)	(1.41)	(1.95)	(2.86)	(2.31)	(3.93)
9	Total Comprehensive Income for the period (7+8)	31.30	16.60	7.50	94.02	77.09	108.04
10	Paid Up Equity Share Capital (Face Value of the share ₹2/- each)	19.18	19.17	19.10	19.18	19.10	19.11
11	Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year						898.65
12	Earnings Per Share (EPS) (in ₹) (not annualised)						
	a) Basic	3.34	1.88	0.99	10.12	8.31	11.73
	b) Diluted	3.33	1.87	0.98	10.08	8.28	11.68

NOTES:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on February 5, 2018 and February 6, 2018 and have been subjected to limited review by the Statutory Auditors who have issued an unqualified report.
- During the quarter ended December 31, 2017, the Company sold its stake in joint venture, Blue Star M&E Engineering (Sdn) Bhd. to its wholly owned subsidiary, Blue Star International FZCO at a profit of ₹ 12.58 crores which has been disclosed under exceptional items. This being a transaction within the Group, no profit has been recognised in unaudited consolidated financial results for the quarter and nine months ended December 31, 2017.
- According to the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, revenue from operations for the quarter and nine months ended December 31, 2016 and year ended March 31, 2017 was reported inclusive of excise duty and other input taxes. Goods and Services Tax ("GST") was implemented with effect from July 1, 2017, which replaced excise duty and other input taxes. As per Ind AS 18, revenue from operations for the quarter and nine months ended December 31, 2017 is reported net of GST. Therefore, revenue from operations for the current periods are not comparable with the corresponding earlier periods. Comparable revenue from operations (mentioned in note 4) has been computed by adjusting excise duty and other input taxes from the revenue from operations of respective previous periods, on a like-to-like basis.
- Comparable revenue from operations (refer note 3) for the reported periods

₹ in Crores

PARTICULARS	QUARTER ENDED (UNAUDITED)	QUARTER ENDED (UNAUDITED)	QUARTER ENDED (UNAUDITED)	NINE MONTHS ENDED (UNAUDITED)	NINE MONTHS ENDED (UNAUDITED)	YEAR ENDED (AUDITED)
	31.12.17	30.9.17	31.12.16	31.12.17	31.12.16	31.3.17
Comparable revenue from operations	901.12	764.29	783.32	2,954.65	2,647.84	3,857.64

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

Date : February 6, 2018
Place : Dadra

For BLUE STAR LIMITED

www.bluestarindia.com

Vir S. Advani
Managing Director
(DIN : 01571278)

BLUE STAR LIMITED

UNAUDITED SEGMENT WISE REVENUE, RESULTS & CAPITAL EMPLOYED FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2017

₹ in Crores

SR. NO	PARTICULARS	STANDALONE					
		QUARTER ENDED (UNAUDITED) 31.12.17	QUARTER ENDED (UNAUDITED) 30.9.17	QUARTER ENDED (UNAUDITED) 31.12.16	NINE MONTHS ENDED (UNAUDITED) 31.12.17	NINE MONTHS ENDED (UNAUDITED) 31.12.16	YEAR ENDED (AUDITED) 31.3.17
I	SEGMENT REVENUE						
	a. Electro- Mechanical Projects and Packaged Air Conditioning Systems	534.37	469.05	516.28	1,556.95	1,468.11	2,122.54
	b. Unitary Products	365.94	295.07	319.62	1,502.20	1,355.63	2,003.92
	c. Professional Electronics and Industrial Systems	0.81	0.17	1.68	2.23	21.00	22.63
	TOTAL SEGMENT REVENUE	901.12	764.29	837.58	3,061.38	2,844.74	4,149.09
II	SEGMENT RESULT						
	PROFIT BEFORE INTEREST & TAX						
	a. Electro- Mechanical Projects and Packaged Air Conditioning Systems	35.72	38.26	26.68	89.38	59.14	92.16
	b. Unitary Products	27.77	16.28	11.56	126.67	114.99	172.25
	c. Professional Electronics and Industrial Systems	(0.03)	0.01	(0.10)	(0.14)	5.00	4.00
	TOTAL SEGMENT RESULT	63.46	54.55	38.14	215.91	179.13	268.41
	Less: i) Interest and Other Financial Charges	5.97	4.43	6.30	13.72	20.66	30.61
	ii) Un-allocable Expenditure	28.97	24.01	20.76	82.50	56.15	89.52
	TOTAL PROFIT BEFORE TAXATION AND EXCEPTIONAL ITEM	28.52	26.11	11.08	119.69	102.32	148.28
	Exceptional items	12.58	-	-	12.58	-	-
	PROFIT BEFORE TAXATION	41.10	26.11	11.08	132.27	102.32	148.28
III	SEGMENT ASSETS						
	a. Electro- Mechanical Projects and Packaged Air Conditioning Systems	1,330.82	1,292.29	1,241.42	1,330.82	1,241.42	1,248.60
	b. Unitary Products	717.86	561.33	579.40	717.86	579.40	815.83
	c. Professional Electronics and Industrial Systems	4.28	4.46	10.07	4.28	10.07	11.28
	d. Un-allocable Corporate Assets	516.22	514.15	530.57	516.22	530.57	544.15
	TOTAL SEGMENT ASSETS	2,569.18	2,372.23	2,361.46	2,569.18	2,361.46	2,619.86
IV	SEGMENT LIABILITIES						
	a. Electro- Mechanical Projects and Packaged Air Conditioning Systems	829.96	792.08	828.09	829.96	828.09	891.41
	b. Unitary Products	456.19	327.06	345.06	456.19	345.06	586.08
	c. Professional Electronics and Industrial Systems	1.07	1.83	2.19	1.07	2.19	5.41
	d. Un-allocable Corporate Liabilities	345.52	348.75	301.19	345.52	301.19	219.20
	TOTAL SEGMENT LIABILITIES	1,632.74	1,469.72	1,476.53	1,632.74	1,476.53	1,702.10
V	CAPITAL EMPLOYED						
	(Segment Assets - Segment Liabilities)						
	a. Electro- Mechanical Projects and Packaged Air Conditioning Systems	500.86	500.21	413.33	500.86	413.33	357.19
	b. Unitary Products	261.67	234.27	234.34	261.67	234.34	229.75
	c. Professional Electronics and Industrial Systems	3.21	2.63	7.88	3.21	7.88	5.87
	d. Un-allocable Corporate Assets less Liabilities	170.70	165.40	229.38	170.70	229.38	324.95
	TOTAL CAPITAL EMPLOYED IN THE COMPANY	936.44	902.51	884.93	936.44	884.93	917.76

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

For BLUE STAR LIMITED

Date : February 6, 2018
Place : Dadra

Vir S. Advani
Managing Director
(DIN : 01571278)