

February 3, 2022

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

Dear Sir/Madam,

Sub.: Investor Update for the Third Quarter and nine months ended December 31, 2021

We are enclosing herewith the Investor Update for the Third Quarter and nine months ended December 31, 2021.

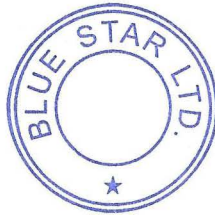
The said information is also being made available on the website of the Company at www.bluestarindia.com

Kindly take the same on record.

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



Rajesh Parte
Company Secretary & Compliance Officer



Encl.: a/a

Blue Star Limited
Investor Update
(With Opening Remarks)
Q3FY22

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 December 2021.

I. FINANCIAL HIGHLIGHTS

Across businesses, our focus on expanding distribution reach and efforts to consolidate our market share worked out well. Our product portfolio and service solutions continued to generate encouraging traction across all customer segments. During the quarter, the pandemic impact remained relatively benign and non-disruptive. Revival of business and economic activities enabled us to end the quarter on a strong note with all the business segments witnessing robust volume growth. The consolidated revenue from operations and revenue from each of the segments for the quarter surpassed revenue achieved in the pre-pandemic period. However, increase in commodity prices, cost of raw materials and ocean freight continued to exert pressure on gross margins.

Financial highlights for the quarter ended December 31, 2021, on a consolidated basis, are summarized below:

- Revenue from operations for Q3FY22 grew 34.0% to Rs 1506.22 cr as compared to Rs 1123.89 cr in Q3FY21.
- EBIDTA (excluding other income and finance income) for Q3FY22 was Rs 90.59 cr (EBITDA margin 6.0% of revenue) as compared to Rs 81.56 cr (EBITDA margin 7.3% of revenue) for Q3FY21. Impact of increase in commodity prices, raw materials and ocean freight and roll back of cuts in discretionary spends in FY21 led to lower EBITDA for Q3FY22.
- Profit before tax grew 41.4% to Rs 70.32 cr in Q3FY22 as compared to Rs 49.73 cr in Q3FY21.
- Tax expense for Q3FY22 was Rs 22.75 cr as compared to Rs 12.96 cr in Q3FY21.
- Net profit for Q3FY22 grew by 29.4% to Rs 47.57 cr as compared to Rs 36.77 cr in Q3FY21.
- Carried-forward order book as of December 31, 2021, grew by 4.5% to Rs 3301.33 cr as compared to Rs 3157.90 cr as on December 31, 2020.
- Capital Employed increased to Rs 1105.98 cr as on December 31, 2021, as compared to Rs 948.62 cr as on December 31, 2020. Planned advancement in the inventory levels was done to mitigate the increase in the procurement timelines of long lead raw materials and components, in order to meet demand for the upcoming season.
- Net borrowing as on December 31, 2021, increased marginally to Rs 165.11 cr (debt equity ratio of 0.18) as compared to a net borrowing of Rs 131.01 cr as of December 31, 2020 (debt equity ratio of 0.16) owing to the increase in inventory and investments in the expansion projects at Sri City and Wada.

II. BUSINESS HIGHLIGHTS FOR Q3FY22

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

Segment I revenue grew 41.7% to Rs 829.85 cr in Q3FY22 as compared to Rs 585.49 cr in Q3FY21. Segment result was Rs 52.41 cr (6.3% of revenue) in Q3FY22 as against a profit of Rs 34.11 cr (5.8% of revenue) in Q3FY21.

Order inflow for the quarter grew by 34.0% to Rs 852.82 cr as compared to Rs 636.54 cr in Q3FY21.

1. Electro-Mechanical Projects business

Driven by capex commitments by the private sector, order inflows from the factories and light industrial sector continued to be encouraging. Inflow of orders from the infrastructure sector including MEP projects in water distribution picked up during the quarter. Enquiries and orders from the commercial buildings sector were also encouraging.

Carried-forward order book of the Electro-Mechanical Projects business was Rs 2311 cr as on December 31, 2021, as compared to Rs 2217 cr as on December 31, 2020, a growth of 4.2%.

2. Commercial Air Conditioning Systems

Healthcare, pharma, industrial and government customer segments continued to offer encouraging opportunities while traditional customer segments such as builder, retail, IT and educational institutions witnessed increased pace of revival, enabling a growth for the commercial air conditioning business during the quarter.

We continued to maintain our number 1 position in Ducted Air Conditioning, 2nd position in VRF and moved up to 2nd position in Screw Chillers during the quarter.

Major orders bagged in Q3FY22 were from Avenue Supermarkets Ltd. (Pan India), BSR Builders LLP (Secunderabad), Olympia Cyber Space Pvt. Ltd. (Chennai) and JSW Steel Ltd. (Bellary).

3. International Business

Stability in the business environment and a general pick-up in the economic activities in the Middle East markets enabled growth in revenue during the quarter. With the growth of QSRs in the region, demand for our refrigeration solutions improved during the period.

We also witnessed good traction for our products in the newly entered market of Tanzania.

The projects business in Qatar continued to do well. The operations at the joint venture at Malaysia continued to be impacted due to the restrictions on account of Covid.

We continue to explore new markets for business opportunities and focus on the expansion of the Blue Star product range and building brand awareness and brand visibility in different markets that we are present in.

Segment II: Unitary Products

Segment II revenue grew 23.7% to Rs 609.68 cr in Q3FY22 as compared to Rs 492.97 cr in Q3FY21. Segment result was Rs 38.78 cr (6.4% of revenue) in Q3FY22 as compared to Rs 38.79 cr (7.9% of revenue) in Q3FY21. Continuous rise in input costs, disruptions in the international supply chain, increased supply lead time coupled with pressures on realizations owing to competitive pressures led to a drop in segment margins for the quarter.

1. Cooling and Purification Products business

Despite lower than anticipated sales during the festival season, focus on expansion of distribution footprint enabled a 28% growth in revenue from our room air conditioner business during the quarter. We grew faster than the market and ended the quarter with a market share of 13.25% with robust growth in the month of December.

We further consolidated our position in e-commerce and modern trade with significant contribution from these channels to the overall revenue.

The construction of the new factory at Sri City is progressing as planned and is expected to be commissioned by October 2022. Our application for PLI benefits for sheet metal components and heat exchangers has been approved as envisaged.

2. Commercial Refrigeration business

Improvement in demand for modular cold rooms from the pharma, healthcare, e-commerce and food & beverages segment coupled with a revival in demand for kitchen refrigeration equipment with the opening up of hotels and restaurants enabled growth in revenue for the commercial refrigeration business during the quarter.

Additionally, availability of a wide selection of models in varying capacities enabled increased traction for Visi coolers during the period.

We continue to maintain our leadership position in Deep Freezers, Storage Water Coolers and Modular Cold Rooms.

Segment III: Professional Electronics and Industrial Systems

Segment III revenue grew by 46.8% to Rs 66.69 cr in Q3FY22 as compared to Rs 45.43 cr in Q3FY21. Segment result was Rs 12.76 cr (19.1% of revenue) in Q3FY22 as compared with Rs 8.26 cr (18.2% of revenue) in Q3FY21.

Revenue for the quarter grew on the back of a few major orders executed in the data security solutions business and growth in revenue from the healthcare business. The Testing Machines business also continued to witness growth with a revival of investments in the manufacturing sector.

Major orders were bagged from JSW Steel Limited, ICICI Bank Limited, FIS Payment Solutions & Services and Reliance Industries Limited to name a few.

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

III. BUSINESS OUTLOOK

The disruption in the month of January 2022 due to the third wave of the pandemic was moderate and we expect the economic activities to once again gain momentum from the last week of February. We anticipate that the peak selling months commencing March will not be impacted. Our mass premium product portfolio in the room air conditioner business continues to resonate well with the distributors and customers. Prospects for the expanded range of commercial refrigeration products are encouraging. We continue to remain optimistic on the growth prospects in the projects business across the select customer segments focused by us. Increased capex investments by both the public and private sectors are expected to offer good prospects for the electro-mechanical projects business.

While the margins are likely to continue to remain impacted in the short term, we expect revenue growth to be robust. Prudent working capital management will continue to result in healthy cash flows and a strong balance sheet.

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

With that, we are open for questions.

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

For more information contact

Neeraj Basur

Blue Star Limited

Tel: 022-6654 4000

neerajbasur@bluestarindia.com

Sudhir Shetty

Adfactors PR Pvt. Limited

Tel: 022-6754 4444

sudhir.shetty@adfactorspr.com

SAFE HARBOUR

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

BLUE STAR LIMITED
Registered Office : Kasturi Buildings, Mohan T. Advani Chowk, Jamshedji Tata Road, Mumbai 400 020,
CIN No.: L28920MH1949PLC006870, Telephone No +91 22 6665 4000, Fax No. +91 22 6665 4152
UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021

₹ 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)
		31.12.21	30.9.21	31.12.20	31.12.21	31.12.20	31.3.21
1	Income						
	Revenue from operations	1,328.13	1,094.40	1,020.71	3,376.87	2,350.68	3,842.23
	Other Income	11.82	9.14	7.08	30.85	22.43	62.17
	Total Income	1,339.95	1,103.54	1,027.79	3,407.72	2,373.11	3,904.40
2	Expenses						
	a) Cost of materials consumed (including direct project and service cost)	931.01	687.70	662.40	2,135.26	1,289.88	2,216.38
	b) Purchase of Stock in trade	255.90	139.17	269.51	555.27	446.63	733.18
	c) Changes in Inventories of Finished Goods, Stock-in-Trade and work-in-progress	(145.62)	21.56	(148.89)	(74.23)	66.82	25.49
	d) Employee Benefits Expense	105.60	102.11	89.45	305.52	225.62	325.23
	e) Depreciation and Amortisation Expense	20.37	19.45	24.94	59.04	64.45	88.34
	f) Finance Cost	12.96	12.00	15.97	36.66	53.95	67.89
	g) Other Expenses	101.86	88.77	81.23	285.67	224.96	349.54
	Total Expenses	1,282.08	1,070.76	994.61	3,303.19	2,372.31	3,806.05
3	Profit/(Loss) before tax (1-2)	57.87	32.78	33.18	104.53	0.80	98.35
4	Tax Expense						
	i) Current tax	14.22	8.38	7.94	25.32	(0.06)	18.01
	ii) Deferred tax	5.60	3.24	1.66	10.84	0.19	14.41
	Total Tax Expense	19.82	11.62	9.60	36.16	0.13	32.42
5	Profit/(Loss) for the periods/year, (3-4)	38.05	21.16	23.58	68.37	0.67	65.93
	Other Comprehensive Income						
	A. (i) Items that will not be reclassified to profit/(loss)	(0.08)	(0.39)	0.94	(0.47)	2.06	5.32
	(ii) Income Tax relating to items that will not be reclassified to Profit and Loss	0.02	0.14	(0.33)	0.16	(0.71)	(1.85)
6	Other Comprehensive Income	(0.06)	(0.25)	0.61	(0.31)	1.35	3.47
7	Total Comprehensive Income for the periods / year (5+6)	37.99	20.91	24.19	68.06	2.02	69.40
8	Paid Up Equity Share Capital (Face Value of the share - ₹. 2/- each)	19.26	19.26	19.26	19.26	19.26	19.26
9	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year						899.83
10	Earnings Per Share (EPS) (in ₹.) (not annualised)						
	a) Basic	3.95	2.20	2.45	7.10	0.07	6.85
	b) Diluted	3.95	2.20	2.45	7.10	0.07	6.85
11	Capital Redemption Reserve	2.34	2.34	2.34	2.34	2.34	2.34
12	Net Worth	947.98	910.01	851.10	947.98	851.10	918.49
13	Paid up debt capital / Outstanding debt	595.26	546.14	689.45	595.26	689.45	578.79
14	Debt Service Coverage Ratio (DSCR)	6.75	4.41	2.83	4.55	0.92	1.45
15	Interest Service Coverage Ratio (ISCR)	6.75	4.41	3.50	4.55	1.02	2.69
16	Debt Equity Ratio	0.63	0.60	0.81	0.63	0.81	0.66
17	Current Ratio	1.19	1.23	1.18	1.19	1.18	1.22
18	Long term debt to working capital	0.80	0.82	1.16	0.80	1.16	0.73
19	Current liability ratio	0.85	0.82	0.82	0.85	0.82	0.85
20	Bad debts to Account receivable ratio	-	-	-	-	-	0.02
21	Total debt to total assets	0.16	0.18	0.21	0.16	0.21	0.17
22	Debtors turnover (No. of days)	46.89	53.61	50.20	57.62	76.32	69.25
23	Inventory turnover (No. of days)	85.99	89.32	84.25	105.80	126.17	105.35
24	Operating margin (%)	5.98%	5.03%	6.57%	5.02%	4.12%	5.01%
25	Net profit margin (%)	2.84%	1.92%	2.29%	2.01%	0.03%	1.69%

NOTES:

- The Audit Committee has reviewed and the Board of Directors has approved the above results at their respective meetings held on February 02, 2022.
- The Company continues to monitor the economic effects of COVID-19 on its business. Based on the current evaluation by the management, the carrying amounts of the assets are considered recoverable.
- 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 record any related financial impact of the Code in the books of account, in the period(s) in which the Code becomes effective.

4 Additional disclosure as per Regulation 52(4) of SEBI (Listing Obligations and Disclosure Requirements), Regulations 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 December 31, 2021 are Rs. 350 crore. The asset cover in respect of the non-convertible debenture of the Company as on December 31, 2021 exceeds hundred percent of the principal amount of the said listed unsecured Non-Convertible Debentures.

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

$DSCR = \frac{[\text{Earnings before interest and Tax}]}{[\text{Interest expenses} + \text{Principal repayments made during the period for long term loans}]}$

$ISCR = \frac{[\text{Earnings before Interest and Tax}]}{\text{Interest expenses}}$

$\text{Debt / Equity Ratio} = \frac{\text{Total Debt (Non-current borrowings + current borrowings)}}{\text{Equity}}$

$\text{Current Ratio} = \frac{\text{Current Assets}}{\text{Current Liabilities}}$

$\text{Long term debt to working capital} = \frac{[\text{Non-Current Borrowings} + \text{Current Maturities of Non-Current Borrowings}]}{[\text{Current Assets less Current Liabilities (Excluding Current Maturities of Non-Current Borrowings)}]}$

$\text{Current liability ratio} = \frac{\text{Current liabilities}}{\text{Total liabilities}}$

$\text{Bad debts to Account receivable ratio} = \frac{\text{Bad debts}}{\text{Average gross account receivable}}$

$\text{Total debt to total assets} = \frac{\text{Total debt (Non-current borrowings + current borrowings)}}{\text{Total assets}}$

$\text{Debtors turnover (no. of days)} = \frac{\text{Avg Debtors for the period}}{\text{Turnover for the period}} \times \text{Number of days in reporting period.}$

$\text{Inventory turnover (no. of days)} = \frac{\text{Avg Inventory for the period}}{\text{Cost of Goods Sold for the period}} \times \text{Number of days in reporting period.}$

$\text{Operating margin (\%)} = \frac{\text{Operating EBITDA i.e. (Profit before tax - Other income + Finance charges + Depreciation)}}{\text{Revenue from operations}} \times 100$

$\text{Net profit margin (\%)} = \frac{\text{Profit/(Loss) for the period}}{\text{Total income}} \times 100$

5 The Asset Coverage Ratio as at December 31, 2021 is 2.4 times as per Regulation 54(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

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

Date : February 02, 2022

Place : Mumbai

For BLUE STAR LIMITED

www.bluestarindia.com

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, 2021

₹ 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)
		31.12.21	30.9.21	31.12.20	31.12.21	31.12.20	31.3.21
1	Income						
	Revenue from operations	1,506.22	1,239.74	1,123.89	3,798.00	2,652.03	4,263.59
	Other Income	13.38	8.12	8.09	29.45	22.56	62.35
	Total Income	1,519.60	1,247.86	1,131.98	3,827.45	2,674.59	4,325.94
2	Expenses						
	a) Cost of materials consumed (including direct project and service cost)	1,024.73	738.10	687.18	2,309.80	1,385.53	2,360.45
	b) Purchase of stock in trade	303.26	198.13	315.23	701.86	554.03	880.09
	c) Changes in Inventories of finished goods, stock-in-trade and work-in-progress	(146.49)	17.94	(150.09)	(80.86)	72.45	30.81
	d) Employee benefits expense	125.33	121.90	104.52	363.09	265.24	381.81
	e) Depreciation and amortisation expense	22.45	20.43	25.91	62.93	67.44	92.29
	f) Finance cost	11.56	11.18	14.92	33.47	51.31	64.72
	g) Other expenses	108.80	92.97	85.49	300.59	236.78	370.62
	Total Expenses	1,449.64	1,200.65	1,083.16	3,690.88	2,632.78	4,180.79
3	Profit before share of Profit/(Loss) of Joint Ventures (1-2)	69.96	47.21	48.82	136.57	41.81	145.15
4	Share in Profit/(Loss) of Joint Ventures	0.36	0.23	0.91	0.42	1.62	2.60
5	Profit/(Loss) before Tax (3+4)	70.32	47.44	49.73	136.99	43.43	147.75
6	Tax Expense						
	i) Current tax	17.34	12.75	9.82	34.51	5.96	27.75
	ii) Deferred tax	5.41	3.24	3.14	10.75	4.90	19.34
	Total Tax Expense	22.75	15.99	12.96	45.26	10.86	47.09
7	Profit/(Loss) for the periods / year, (5-6)	47.57	31.45	36.77	91.73	32.57	100.66
	Other Comprehensive Income/(Loss)						
	A. (i) Items that will not be reclassified to profit/(loss)	(0.14)	(0.39)	1.08	(0.56)	2.23	5.94
	(ii) Income Tax relating to items that will not be reclassified to Profit and Loss	0.02	0.14	(0.33)	0.16	(0.71)	(1.85)
	B. (i) Items that will be reclassified to profit/(loss)	0.81	(0.09)	(0.41)	1.64	(1.48)	(1.62)
	(ii) Income Tax relating to items that will be reclassified to Profit/(Loss)	-	-	-	-	-	-
8	Other Comprehensive Income/(Loss)	0.69	(0.34)	0.34	1.24	0.04	2.47
9	Total Comprehensive Income / (Loss) for the periods / year (7+8)	48.26	31.11	37.11	92.97	32.61	103.13
10	Profits / (Loss) for the periods attributable to :						
	- Owners of the Company	47.50	31.36	36.70	91.55	32.38	100.35
	- Non-controlling interest	0.07	0.09	0.07	0.18	0.19	0.31
11	Other Comprehensive Income / (Loss) for the periods attributable to :						
	- Owners of the Company	0.68	(0.37)	0.37	1.19	0.12	2.55
	- Non-controlling interest	0.01	0.03	(0.03)	0.05	(0.08)	(0.08)
12	Total Comprehensive Income for the periods / (Loss) attributable to :						
	- Owners of the Company	48.18	30.99	37.07	92.74	32.50	102.90
	- Non-controlling interest	0.08	0.12	0.04	0.23	0.11	0.23
13	Paid Up Equity Share Capital (Face Value of the share - ₹. 2/- each)	19.26	19.26	19.26	19.26	19.26	19.26
14	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year						865.92
15	Earnings Per Share (EPS) (in ₹.) (not annualised)						
	a) Basic	4.94	3.27	3.82	9.52	3.38	10.42
	b) Diluted	4.94	3.27	3.82	9.52	3.38	10.42
16	Capital Redemption Reserve	2.34	2.34	2.34	2.34	2.34	2.34
17	Net Worth	938.83	890.62	814.45	938.83	814.45	884.58
18	Paid up debt capital / Outstanding debt	483.45	405.93	592.36	483.45	592.36	454.80
19	Debt Service Coverage Ratio (DSCR)	8.54	6.02	3.84	5.84	1.66	1.85
20	Interest Service Coverage Ratio (ISCR)	9.37	6.58	5.05	6.39	1.95	3.67
21	Debt Equity Ratio	0.51	0.46	0.73	0.51	0.73	0.54
22	Current Ratio	1.25	1.30	1.22	1.25	1.22	1.26
23	Long term debt to working capital	0.63	0.60	0.88	0.63	0.88	0.59
24	Current liability ratio	0.84	0.83	0.83	0.84	0.83	0.85
25	Bad debts to Account receivable ratio	-	-	-	-	-	0.03
26	Total debt to total assets	0.13	0.12	0.18	0.13	0.18	0.13
27	Debtors turnover (No. of days)	51.71	52.90	53.89	61.23	78.27	70.57
28	Inventory turnover (No. of days)	77.41	80.31	78.89	96.14	115.45	97.75
29	Operating margin (%)	6.0%	5.7%	7.3%	5.4%	5.2%	5.6%
30	Net profit margin (%)	3.1%	2.5%	3.2%	2.4%	1.2%	2.3%

NOTES:

- The Audit Committee has reviewed and the Board of Directors has approved the above results at their respective meetings held on February 02, 2022.
- Financial Results of Blue Star Limited (Standalone Information):

₹ in Crores

PARTICULARS	STANDALONE					
	QUARTER ENDED (UNAUDITED)			NINE MONTHS ENDED (UNAUDITED)		YEAR ENDED (AUDITED)
	31.12.21	30.9.21	31.12.20	31.12.21	31.12.20	31.3.21
Revenue from operations	1,328.13	1,094.40	1,020.71	3,376.87	2,350.68	3,842.23
Profit/(Loss) before tax	57.87	32.78	33.18	104.53	0.80	98.35
Profit after tax	38.05	21.16	23.58	68.37	0.67	65.93
Total Comprehensive Income	37.99	20.91	24.19	68.06	2.02	69.40

3 The Group continues to monitor the economic effects of COVID-19 on its business. Based on the current evaluation by the management, the carrying amounts of the assets are considered recoverable.

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 Group will record any related financial impact of the Code in the books of account, in the period(s) in which the Code becomes effective.

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

i The Group has allotted unsecured redeemable non-convertible debentures (NCDs) on June 1, 2020. Total Non-Convertible Debenture of the Company outstanding as on December 31, 2021 are Rs. 350 crore. The asset cover in respect of the non-convertible debenture of the Company as on December 31, 2021 exceeds hundred percent of the principal amount of the said listed unsecured Non-Convertible Debentures.

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

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

ISCR = [Earnings before Interest and Tax] / Interest expenses

Debt / Equity Ratio = Total Debt (Non-current borrowings + current borrowings) / Equity

Current Ratio = Current Assets / Current Liabilities

Long term debt to working capital = [Non-Current Borrowings + Current Maturities of Non-Current Borrowings] / [Current Assets less Current Liabilities

(Excluding Current Maturities of Non-Current Borrowings)]

Current liability ratio = Current liabilities / Total liabilities

Bad debts to Account receivable ratio = Bad debts / Average gross account receivable

Total debt to total assets = Total debt (Non-current borrowings + current borrowings) / Total assets

Debtors turnover (no. of days) = Avg Debtors for the period / Turnover for the period X Number of days in reporting period.

Inventory turnover (no. of days) = Avg Inventory for the period / Cost of Goods Sold for the period X Number of days in reporting period.

Operating margin (%) = Operating EBITDA i.e. (Profit before tax - Other income + Finance charges + Depreciation) / Revenue from operations X 100

Net profit margin (%) = Profit/(Loss) for the period / Total income X 100

6 The Asset Coverage Ratio as at December 31, 2021 is 2.7 times as per Regulation 54(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

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

Date : February 02, 2022
Place : Mumbai

For BLUE STAR LIMITED

www.bluestarindia.com

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

BLUE STAR LIMITED

UNAUDITED SEGMENT WISE REVENUE, RESULTS & CAPITAL EMPLOYED FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021

₹ 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)
		31.12.21	30.9.21	31.12.20	31.12.21	31.12.20	31.3.21
I	SEGMENT REVENUE						
	a. Electro- Mechanical Projects and Commercial Air Conditioning Systems	829.85	723.40	585.49	2,058.49	1,438.76	2,218.72
	b. Unitary Products	609.68	454.71	492.97	1,569.76	1,086.47	1,868.28
	c. Professional Electronics and Industrial Systems	66.69	61.63	45.43	169.75	126.80	176.59
	TOTAL SEGMENT REVENUE	1,506.22	1,239.74	1,123.89	3,798.00	2,652.03	4,263.59
II	SEGMENT RESULT						
	PROFIT BEFORE INTEREST & TAX						
	a. Electro- Mechanical Projects and Commercial Air Conditioning Systems	52.41	46.54	34.11	118.98	57.99	106.49
	b. Unitary Products	38.78	23.26	38.79	83.81	46.76	108.82
	c. Professional Electronics and Industrial Systems	12.76	9.83	8.26	28.15	26.59	33.81
	TOTAL SEGMENT RESULT	103.95	79.63	81.16	230.94	131.34	249.12
	Less: i) Interest and Other Financial Charges	11.56	11.18	14.92	33.47	51.31	64.72
	ii) Un-allocable Expenditure	22.43	21.24	17.42	60.90	38.22	39.25
	PROFIT BEFORE SHARE OF PROFIT/(LOSS) OF JOINT VENTURES	69.96	47.21	48.82	136.57	41.81	145.15
III	SEGMENT ASSETS						
	a. Electro- Mechanical Projects and Commercial Air Conditioning Systems	1,706.46	1,547.47	1,574.93	1,706.46	1,574.93	1,664.85
	b. Unitary Products	1,390.67	956.98	898.61	1,390.67	898.61	986.97
	c. Professional Electronics and Industrial Systems	155.70	143.22	57.06	155.70	57.06	62.36
	d. Un-allocable Corporate Assets	583.22	623.36	805.45	583.22	805.45	835.27
	TOTAL SEGMENT ASSETS	3,836.05	3,271.03	3,336.05	3,836.05	3,336.05	3,549.45
IV	SEGMENT LIABILITIES						
	a. Electro- Mechanical Projects and Commercial Air Conditioning Systems	1,297.56	1,210.29	1,113.74	1,297.56	1,113.74	1,240.69
	b. Unitary Products	821.68	470.90	617.56	821.68	617.56	757.71
	c. Professional Electronics and Industrial Systems	141.73	122.45	68.89	141.73	68.89	78.50
	d. Un-allocable Corporate Liabilities	632.79	573.59	718.24	632.79	718.24	584.69
	TOTAL SEGMENT LIABILITIES	2,893.76	2,377.23	2,518.43	2,893.76	2,518.43	2,661.59
V	CAPITAL EMPLOYED						
	(Segment Assets - Segment Liabilities)						
	a. Electro- Mechanical Projects and Commercial Air Conditioning Systems	408.90	337.18	461.19	408.90	461.19	424.16
	b. Unitary Products	568.99	486.08	281.05	568.99	281.05	229.26
	c. Professional Electronics and Industrial Systems	13.97	20.77	(11.83)	13.97	(11.83)	(16.14)
	d. Un-allocable Corporate Assets less Liabilities	(49.57)	49.77	87.21	(49.57)	87.21	250.58
	TOTAL CAPITAL EMPLOYED IN THE COMPANY	942.29	893.80	817.62	942.29	817.62	887.86

Notes :

- 1 Based on the "management approach" as defined in Ind AS 108-Operating Segments, the Chief Operating Decision Maker evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments. Accordingly, information has been presented along these business segments.
- 2 Unitary product segment is seasonal in nature.
- 3 Previous period / year's figures have been regrouped / rearranged wherever necessary.

For BLUE STAR LIMITED

Date : February 02, 2022
Place : Mumbai

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