

Blue Star Limited
Investor Update with Opening
remarks
Q3FY21

Good evening 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 2020.

I. FINANCIAL HIGHLIGHTS FOR Q3FY21

The Business continued to stage an encouraging recovery and has almost scaled up to last year's corresponding quarter's levels. Demand revival on the back of the festive season in Q2 and improved customer buying sentiment continued in Q3FY21, supported by a more stable business environment. Operating cash flows continued to remain robust, which further strengthened and consolidated the Company's fiscal health.

Financial highlights for the quarter ended December 31, 2020 on a consolidated basis, are summarized below:

- Revenue from operations for Q3FY21 recovered 90.9% to Rs 1123.89 cr as compared to Rs 1235.91 cr in Q3FY20.
- EBIDTA (excluding other income and finance income) for Q3FY21 was Rs 81.56 cr as compared to Rs 57.03 cr in Q3FY20, driven by improved profitability across businesses coupled with cost rationalization measures
- PBT before exceptional items grew 46.9% to Rs 48.82 cr in Q3FY21 as compared to Rs 33.24 cr in Q3FY20,
- Tax expense for Q3FY21 was Rs 12.96 cr as compared to Rs 11.97 cr in Q3FY20.
- Net profit for Q3FY21 grew 87.6% to Rs 36.72 cr as compared to Rs 19.58 cr in Q3FY20,
- Carried-forward order book as at December 31, 2020 was Rs 3157.90 cr as compared to Rs 2812.40 cr as on December 30, 2019, an increase of 12.3%.
- Capital Employed reduced to Rs 948.62 cr as on December 31, 2020 as compared to Rs 1124.27 cr as on September 30, 2020 and Rs 1020.52 cr as on December 31, 2019, as a result of our continued focus on working capital efficiencies.
- Consequently, net borrowings reduced by Rs 213.05 cr to Rs 131.01 cr (debt equity ratio of 0.16) in Q3FY21 as compared to Rs 344.06 cr as of September 20. Net borrowing was Rs 127.62 cr as on December 31, 2019 (debt equity ratio of 0.15).

II. BUSINESS HIGHLIGHTS FOR Q3FY21

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

Segment I revenue recovered 77.2% to Rs 585.49 cr in Q3FY21 as compared to Rs 758.80 cr in Q3FY20. Segment result was Rs 34.11 cr (5.8%) in Q3FY21 as against Rs 39.0 cr (5.1%) in Q3FY20.

Order inflow during the quarter was Rs 636.54 cr as compared to Rs 550.49 cr in Q3FY20, an increase of 15.6%.

1. Electro-Mechanical Projects business

Order inflow during the quarter grew as compared to Q3FY20 with the receipt of a prestigious order in the factory sector. Slow-down continued in the Commercial building sector which is expected to take longer to recover.

We continued to moderate pace of execution, basis assessment of customer credit profile and operating cash flow visibility for the ongoing jobs. As a consequence, revenue has not recovered to last year's levels in this business.

We will continue to focus on the Infrastructure sector such as metro railways, electrical substations and water distribution, which are expected to offer immediate growth opportunities. Also, factories, data centers and warehousing sectors are expected to throw up good opportunities in the upcoming quarters.

Carried-forward order book of the Electro-Mechanical Projects business was Rs 2217 cr as on December 31, 2020 as compared to Rs 1941 cr as on December 31, 2019, a growth of 14.2%.

2. Commercial Air Conditioning Systems

In Q3FY21, our Commercial Air Conditioning business recovered well due to healthy traction in the healthcare, pharma, industrial and government sectors apart from commercial construction in tier 3 and 4 towns. Sectors such as offices, marriage halls, auditoriums, hotels and restaurants in tier 1 and 2 cities are likely to revive only in H2 of FY22. While we are maintaining our number 1 position in Ducted Air Conditioning, we are placed number 2 in VRF and number 3 in Chillers product categories. It is pertinent to note that we are the single largest Indian player in Commercial Air Conditioning business. With the Atmanirbhar Bharat program gaining momentum, this business will be another important growth driver for the Company.

Major orders bagged in Q3FY21 were from Avenue Supermart (All India), Food & Drug Laboratory (Baroda), Prime Hospital (Roorke), ISRO Mahendragiri (Bangalore) and Larsen & Toubro Ltd (Bangalore).

3. International Business

Improved demand for cooling products in the Middle East markets enabled recovery for our International Business during the quarter. Enquires in other markets such as SAARC, ASEAN and Africa improved during the quarter as well.

The upcoming "Expo 2021" to be held in Dubai around mid-2021 is expected to offer good

opportunities in the construction sector.

We witnessed revival of order booking at our joint ventures in Qatar & Malaysia.

We continue to 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 was Rs 492.97 cr in Q3FY21 as compared to Rs 420.23 cr in Q3FY20, a recovery of 117.3%. Segment result was Rs 38.79 cr (7.9%) in Q3FY21 as compared to Rs 7.95 cr (1.8%) in Q3FY20. Revenue growth and cost rationalization measures enabled us to achieve improved profitability in Q3FY21 vis a vis Q3FY20.

1. Cooling and Purification Products business

Increase in demand owing to the festive season, improved share of billing from the e-commerce channel and general business sentiment improvement enabled growth in revenue for the Room Air Conditioner business in Q3FY21 as compared to Q3FY20. The Room Air Conditioner market grew by 25%. We grew by 32% and achieved market share of 13% in Q3FY21.

Under the Atmanirbhar Bharat program the Government of India has announced Production Linked Incentive (PLI) scheme for Air Conditioners and components. The incentive is payable on incremental sales based on the investment similar to the scheme applicable to mobile phones. While Rs 3000 cr has been set aside for finished goods and Rs 2000 cr for components, the detailed rules pertaining to Air Conditioners and components are expected to be notified soon. The Company intends to participate in the scheme. As already disclosed, the Company is in possession of 20 acres of land in Sri City apart from potential expansion opportunities at its Himachal Pradesh establishments.

Commodity prices including steel, copper and ABS plastics and ocean freight are on the rise and therefore the Company has announced a price increase between 4% to 6% with effect from January 1, 2021.

Other products such as Water Purifiers, Air Purifiers and Air Coolers are performing well in line with the plans and we continue to gain market share. Our Water Purifiers are E-com led products and is on course to break even this fiscal.

2. Commercial Refrigeration business

Our Commercial Refrigeration business witnessed good traction for most of the product categories during the quarter. Demand for cold rooms and refrigeration equipment increased as a result of investments in the vaccination cold chain. In addition, healthy growth in the supermarket refrigeration and kitchen equipment categories enabled us to recover to Q3FY20 levels.

The Company is the market leader in healthcare, pharma and pharmaceutical sectors and it offers Cold Rooms, Deep Freezers, Medical Freezers, Ice Lined Refrigerators and Vaccine Transporters. Further, it has know-how, products and solutions for storage of vaccines from -2° C to -80° C. The Company has been receiving orders from Government and private sector players investing in the augmentation of cold chain for vaccine inoculation program.

Major orders were bagged in Q3FY21 from SK Logistics, Metropolis and Riveraa Labs, Keimed and CMC, Vellore.

Segment III: Professional Electronics and Industrial Systems

Segment III revenue was Rs 45.43 cr in Q3FY21 as compared to Rs 56.88 cr in Q3FY20. Segment result was Rs 8.26 cr (18.2%) in Q3FY21 as compared to Rs 17.99 cr (31.6%) in Q3FY20 Revenue and profitability were higher in Q3FY20 on account of a high margin order in the data security business.

Opportunities from the BFSI sector for the Data Security Solutions business, increased order inflow from the healthcare sector, a pick-up in orders from the industrial sector for material testing and a growth in orders from the essential services of the government sector drove revenue during the quarter.

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

III. BUSINESS OUTLOOK

The revival of revenue which started in Q2FY21 with the festival season continued in Q3FY21. In the Electro-Mechanical projects business, we continue to prioritize our project execution based on assessment of customer credit profile and operating cash flow visibility. We are witnessing huge investments in manufacturing sector consequent to the domestic demand growth and localization under the Atmanirbhar Bharat program. As a significant MEP player for manufacturing sector, we expect attractive opportunities in the near term. We expect the growth momentum in the Room Air conditioners and Commercial Refrigeration businesses to continue in the coming quarters. Digitization and Healthcare initiatives continue to offer good prospects for the Professional Electronics and Industrial Systems segment.

We will continue to focus on improving margins and prudent management of operating costs and working capital in order to improve the financial performance going forward.

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 NINE MONTHS ENDED DECEMBER 31, 2020

₹ in Crores

SR. NO	PARTICULARS	QUARTER ENDED (UNAUDITED)	QUARTER ENDED (UNAUDITED)	QUARTER ENDED (UNAUDITED)	NINE MONTHS ENDED (UNAUDITED)	NINE MONTHS ENDED (UNAUDITED)	YEAR ENDED (AUDITED)
		31.12.20	30.9.20	31.12.19	31.12.20	31.12.19	31.3.20
	Revenue from operations	1,020.71	803.77	1,062.76	2,350.68	3,589.66	4,786.49
	Other Income	7.08	7.81	5.69	22.43	38.79	73.43
1	Total Income	1,027.79	811.58	1,068.45	2,373.11	3,628.45	4,859.92
2	Expenses						
	a) Cost of materials consumed (including direct project and service cost)	662.40	455.81	690.55	1,289.88	2,060.24	2,866.96
	b) Purchase of Stock in trade	269.51	56.26	137.48	446.63	451.29	738.98
	c) Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-Trade	(148.89)	101.26	(20.00)	66.82	196.22	0.53
	d) Employee Benefits Expense	89.45	77.20	107.41	225.62	309.24	414.95
	e) Depreciation and Amortisation Expense	24.94	19.62	21.59	64.45	62.05	84.34
	f) Finance Cost	15.97	18.81	8.41	53.95	24.46	32.37
	g) Other Expenses	81.23	70.79	116.63	224.96	389.45	550.09
	Total Expenses	994.61	799.75	1,062.07	2,372.31	3,492.95	4,688.22
3	Profit from Operations before Exceptional Items (1-2)	33.18	11.83	6.38	0.80	135.50	171.70
4	Exceptional Items (refer note 2)	-	-	(1.57)	-	(3.28)	(4.03)
5	Profit / (Loss) before Tax (3+4)	33.18	11.83	4.81	0.80	132.22	167.67
6	Tax Expense						
	i) Current tax	7.94	5.71	1.06	(0.06)	24.23	25.04
	ii) Deferred tax	1.66	(1.46)	3.16	0.19	20.38	21.76
	Total Tax Expense	9.60	4.25	4.22	0.13	44.61	46.80
7	Net Profit / (Loss) after Tax (5-6)	23.58	7.58	0.59	0.67	87.61	120.87
	Other Comprehensive Income						
	Items that will not be reclassified to profit or loss (net of tax)	0.61	0.53	(0.43)	1.35	(1.32)	(1.73)
8	Other Comprehensive Income, net of tax	0.61	0.53	(0.43)	1.35	(1.32)	(1.73)
9	Total Comprehensive Income for the period (7+8)	24.19	8.11	0.16	2.02	86.29	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	2.45	0.79	0.06	0.07	9.10	12.55
	b) Diluted	2.45	0.79	0.06	0.07	9.10	12.55

NOTES:

1 The Audit Committee has reviewed the above results and the Board of Directors has approved the above results at their respective meetings held on January 29, 2021.

2 Exceptional Items :

PARTICULARS	QUARTER ENDED (UNAUDITED)	QUARTER ENDED (UNAUDITED)	QUARTER ENDED (UNAUDITED)	NINE MONTHS ENDED (UNAUDITED)	NINE MONTHS ENDED (UNAUDITED)	YEAR ENDED (AUDITED)
	31.12.20	30.9.20	31.12.19	31.12.20	31.12.19	31.3.20
Platinum Jubilee Expenses*	-	-	(1.57)	-	(3.28)	(4.03)
Total	-	-	(1.57)	-	(3.28)	(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 Company continues to monitor the economic effects of COVID-19, including recovery of assets, and has taken steps to improve operational and financial efficiencies. The ultimate impact of the pandemic may be different from that presently estimated and would be recognized in the financial results, if and 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 Previous period / year's figures have been regrouped / rearranged, wherever necessary.

Date : January 29, 2021
Place : Mumbai

For BLUE STAR LIMITED

www.bluestarindia.com

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

BLUE STAR LIMITED

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UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020

₹ in Crores

SR. NO	PARTICULARS	QUARTER ENDED (UNAUDITED)	QUARTER ENDED (UNAUDITED)	QUARTER ENDED (UNAUDITED)	NINE MONTHS ENDED (UNAUDITED)	NINE MONTHS ENDED (UNAUDITED)	YEAR ENDED (AUDITED)
		31.12.20	30.9.20	31.12.19	31.12.20	31.12.19	31.3.20
	Revenue from operations	1,123.89	902.12	1,235.91	2,652.03	4,060.83	5,360.19
	Other Income	8.09	5.86	6.09	22.56	38.35	44.70
1	Total Income	1,131.98	907.98	1,242.00	2,674.59	4,099.18	5,404.89
2	Expenses						
	a) Cost of materials consumed (including direct project and service cost)	687.18	489.20	771.59	1,385.53	2,264.14	3,108.84
	b) Purchase of Stock in trade	315.23	85.43	176.25	554.03	590.79	917.22
	c) Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-Trade	(150.09)	105.99	(17.17)	72.45	194.29	(7.95)
	d) Employee Benefits Expense	104.52	90.84	126.04	265.24	360.19	484.51
	e) Depreciation and Amortisation Expense	25.91	20.63	22.33	67.44	64.29	87.99
	f) Finance Cost	14.92	17.85	7.55	51.31	22.57	29.47
	g) Other Expenses	85.49	75.58	122.17	236.78	405.96	574.79
	Total Expenses	1,083.16	885.52	1,208.76	2,632.78	3,902.23	5,194.87
3	Profit before Exceptional Items (1-2)	48.82	22.46	33.24	41.81	196.95	210.02
4	Exceptional Items (Refer note 3)	-	-	(1.57)	-	(3.28)	(4.03)
5	Profit before Tax (3+4)	48.82	22.46	31.67	41.81	193.67	205.99
6	Tax Expense						
	i) Current tax	9.82	7.54	5.30	5.96	34.71	37.27
	ii) Deferred tax	3.14	(0.12)	6.67	4.90	26.66	28.05
	Total Tax Expense	12.96	7.42	11.97	10.86	61.37	65.32
7	Net Profit after Tax (5-6)	35.86	15.04	19.70	30.95	132.30	140.67
8a	Share in Profit/(Loss) of Joint Ventures	0.91	0.36	0.05	1.62	2.46	3.03
8b	Profits attributable to Non-controlling interest	(0.05)	(0.08)	(0.17)	(0.19)	(0.40)	(0.45)
9	Net Profit for the Period, (7+8)	36.72	15.32	19.58	32.38	134.36	143.25
	Other Comprehensive Income, net of tax						
	A. Items that will not be reclassified to profit or loss (net of tax)	0.75	0.63	(0.44)	1.52	(1.44)	(2.01)
	B. Items that will be reclassified to profit or loss (net of tax)	(0.41)	(0.98)	1.10	(1.48)	1.88	4.47
10	Other Comprehensive Income, net of tax	0.34	(0.35)	0.66	0.04	0.44	2.46
11	Total Comprehensive Income for the period (9+10)	37.06	14.97	20.24	32.42	134.80	145.71
12	Paid Up Equity Share Capital (Face Value of the share ₹ 2/-each)	19.26	19.26	19.26	19.26	19.26	19.26
13	Other Equity						763.11
14	Earnings Per Share (EPS) (in ₹) (not annualised)						
	a) Basic	3.81	1.59	2.03	3.36	13.95	14.87
	b) Diluted	3.81	1.59	2.03	3.36	13.95	14.87

NOTES:

1 The Audit Committee has reviewed the above results and the Board of Directors has approved the above results at their respective meetings held on January 29, 2021.

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

₹ in Crores

PARTICULARS	STANDALONE					
	Quarter Ended (UNAUDITED)			Nine Months Ended (UNAUDITED)		Year Ended (AUDITED)
	31.12.20	30.9.20	31.12.19	31.12.20	31.12.19	31.3.20
Revenue from operations	1,020.71	803.77	1,062.76	2,350.68	3,589.66	4,786.49
Profit before tax (after exceptional item)	33.18	11.83	4.81	0.80	132.22	167.67
Profit after tax	23.58	7.58	0.59	0.67	87.61	120.87
Total Comprehensive Income	24.19	8.11	0.16	2.02	86.29	119.14

3 Exceptional Items :

₹ in Crores

PARTICULARS	Quarter Ended (UNAUDITED)			Nine Months Ended (UNAUDITED)		Year Ended (AUDITED)
	31.12.20	30.9.20	31.12.19	31.12.20	31.12.19	31.3.20
	Platinum Jubilee Expenses*	-	-	(1.57)	-	(3.28)
Total	-	-	(1.57)	-	(3.28)	(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 Group continues to monitor the economic effects of COVID-19, including recovery of assets, and has taken steps to improve operational and financial efficiencies. The ultimate impact of the pandemic may be different from that presently estimated and would be recognized in the financial results, if and 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 Group 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 Previous period / year's figures have been regrouped / rearranged, wherever necessary.

Date : January 29, 2021
Place : Mumbai

For BLUE STAR LIMITED

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

BLUE STAR LIMITED

UNAUDITED CONSOLIDATED SEGMENT WISE REVENUE, RESULTS & CAPITAL EMPLOYED FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020

₹ in Crores

Sr. No.	Particulars	QUARTER ENDED (UNAUDITED) 31.12.20	QUARTER ENDED (UNAUDITED) 30.9.20	QUARTER ENDED (UNAUDITED) 31.12.19	NINE MONTHS ENDED (UNAUDITED) 31.12.20	NINE MONTHS ENDED (UNAUDITED) 31.12.19	YEAR ENDED (AUDITED) 31.3.20
I	SEGMENT REVENUE						
	a. Electro- Mechanical Projects and Commercial Air Conditioning Systems	585.49	540.83	758.80	1,438.76	2,166.28	2,826.67
	b. Unitary Products	492.97	318.65	420.23	1,086.47	1,704.33	2,300.61
	c. Professional Electronics and Industrial Systems	45.43	42.64	56.88	126.80	190.22	232.91
	TOTAL SEGMENT REVENUE	1,123.89	902.12	1,235.91	2,652.03	4,060.83	5,360.19
II	SEGMENT RESULT						
	PROFIT BEFORE INTEREST & TAX						
	a. Electro- Mechanical Projects and Commercial Air Conditioning Systems	34.11	34.41	39.00	57.99	117.09	120.26
	b. Unitary Products	38.79	11.73	7.65	46.76	118.52	162.27
	c. Professional Electronics and Industrial Systems	8.26	8.15	17.99	26.59	46.84	54.34
	TOTAL SEGMENT RESULT	81.16	54.29	64.64	131.34	282.45	336.87
	Less: i) Interest and Other Financial Charges	14.92	17.85	7.55	51.31	22.57	29.47
	ii) Un-allocable Expenditure	17.42	13.98	23.85	38.22	62.93	97.38
	TOTAL PROFIT BEFORE TAX AND EXCEPTIONAL ITEM	48.82	22.46	33.24	41.81	196.95	210.02
	Exceptional items	-	-	(1.57)	-	(3.28)	(4.03)
	PROFIT BEFORE TAX	48.82	22.46	31.67	41.81	193.67	205.99
III	SEGMENT ASSETS						
	a. Electro- Mechanical Projects and Commercial Air Conditioning Systems	1,574.93	1,535.53	1,681.38	1,574.93	1,681.38	1,737.05
	b. Unitary Products	898.61	684.78	825.56	898.61	825.56	1,001.45
	c. Professional Electronics and Industrial Systems	57.06	58.80	81.03	57.06	81.03	76.29
	d. Un-allocable Corporate Assets	805.45	769.29	415.11	805.45	415.11	624.47
	TOTAL SEGMENT ASSETS	3,336.05	3,048.40	3,003.08	3,336.05	3,003.08	3,439.26
IV	SEGMENT LIABILITIES						
	a. Electro- Mechanical Projects and Commercial Air Conditioning Systems	1,113.74	981.16	1,119.88	1,113.74	1,119.88	1,288.63
	b. Unitary Products	617.56	326.33	508.61	617.56	508.61	697.00
	c. Professional Electronics and Industrial Systems	68.89	67.77	94.29	68.89	94.29	83.52
	d. Un-allocable Corporate Liabilities	718.24	892.93	390.53	718.24	390.53	585.43
	TOTAL SEGMENT LIABILITIES	2,518.43	2,268.19	2,113.31	2,518.43	2,113.31	2,654.58
V	CAPITAL EMPLOYED						
	(Segment Assets - Segment Liabilities)						
	a. Electro- Mechanical Projects and Commercial Air Conditioning Systems	461.19	554.37	561.50	461.19	561.50	448.42
	b. Unitary Products	281.05	358.45	316.95	281.05	316.95	304.45
	c. Professional Electronics and Industrial Systems	(11.83)	(8.97)	(13.26)	(11.83)	(13.26)	(7.23)
	d. Un-allocable Corporate Assets less Liabilities	87.21	(123.64)	24.58	87.21	24.58	39.04
	TOTAL CAPITAL EMPLOYED IN THE COMPANY	817.62	780.21	889.77	817.62	889.77	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 : January 29, 2021
Place : Mumbai

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