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May 9, 2017

National Stock Exchange of India Ltd.
Exchange Plaza, 5th Floor,
Plot No.C/1, G Block
Bandra - Kurla Complex, Bandra (E),
Mumbai-400 051.
Fax No: 26598237 / 38
Ref Company Code : BLUESTARCO

The Secretary
BSE LTD.
Floor 25, P.J. Towers
Dalal Street
Mumbai 400 001.
Fax No. 22723121
Ref Company Code : 500067

Sub : Press Release

Dear Sir,

We enclose herewith copy of Press Release being released into newspapers, for your information and records purpose, receipt of which may please be acknowledged.

Thanking you,

Yours Faithfully,
BLUE STAR LIMITED

VIJAY DEVADIGA
COMPANY SECRETARY

Encl : as above

PRESS RELEASE

Blue Star's Consolidated FY17 Total Income grows 22% to Rs 4459 crores on a comparable basis

Consolidated Financial Performance for FY17

- Consequent to the Corporate restructuring implemented in FY16, previous year's numbers have been restated wherever required under IND AS and also to give effect to the restructuring. Therefore, the FY17 performance is not directly comparable with the previous year's numbers.
- The Company has reported a Total Operating Income of Rs 4424.72 crores for the year ended March 31, 2017 on a consolidated basis as compared to Rs 3624.66 crores last year (excluding BSIL's Operating Income of Rs 205.09 crores), representing a growth of 22%.
- The Operating Profit (PBIDTA excluding Other Non Operating Income) for the year was Rs 256.99 crores as compared to Rs 213.44 crores in FY16 (excluding BSIL's PBIDTA of Rs 31.16 crores), a growth of 20%.
- Other Income (including finance income) for the year was Rs 34.58 crores as compared to Rs 23.69 crores in FY16 (excluding BSIL's Other Income of Rs 5.98 crores) mainly on account of higher interest on income tax refunds and net forex gain.
- Financial Expenses for the year declined by 12% to Rs 37.78 crores from Rs 43.15 crores in FY16, due to reduced cost of borrowings and lower borrowed funds.
- Tax expense for the year was Rs 36.67 crores as compared to Rs 27.70 crores last year.

- There were no exceptional items during the year as compared to an exceptional expense of Rs 11.89 crores in FY16.
- Earnings per share for the year (Face value of Rs 2.00) stood at Rs 12.89 vis-à-vis Rs 10.99 in the previous year.
- Carry Forward Order Book as on March 31, 2017 grew by 21% to Rs 1940 crores compared to Rs 1598 crores as at March 31, 2016.

Consolidated Segment Performance for FY17

- Revenue of the Electro-Mechanical Projects and Packaged Air Conditioning Systems business increased by 19% to Rs 2233.68 crores from Rs 1876.01 crores, while Segment Results registered an increase of 20% to Rs 93.77 crores. While the market witnessed modest growth propelled by Government-funded infrastructure projects, profitability of this segment grew mainly due to execution of higher order book in select sub-segments and also an increase in billing from new projects.
- The Unitary Products revenues in the year increased by 27% to Rs 1999.56 crores from Rs 1579.68 crores due to an early onset of summer in 2017 coupled with enhanced penetration, aggressive sales promotion and higher channel productivity. Segment Results increased 26% to Rs 203.73 crores over the same period.
- The Professional Electronics and Industrial Systems business revenues increased by 13% from 168.97 crores in FY16 to Rs 191.48 crores, while Segment Results registered an increase of 7% to Rs 32.48 crores driven by some large surveillance projects billed during the year.

Consolidated Financial Performance for Q4FY17

- For the quarter ended March 31, 2017, the Company reported Total Operating Income of Rs 1383.62 crores, as compared to Rs 1167.39 crores in the previous year, a growth of 19%.

- Operating Profit (PBIDTA excluding Other Non Operating Income) increased by 12% to Rs 79.31 crores from Rs 70.85 crores over the same period last year.

Dividend

The Directors have recommended a Dividend of Rs 7.50 per equity share of Rs 2.00 each (Previous Year Rs 6.50 per equity share)

Outlook

While the electro-mechanical projects business continues to be adversely affected due to the slowdown in commercial construction, Government-funded infrastructure projects have been witnessing some growth resulting in some traction in this segment. The unitary products business has been performing impressively driven by the Company's strong brand equity and enhanced distribution footprint. Given the early onset of summer and the forecast of a normal monsoon coupled with addition of new product lines such as water purifiers and air purifiers, the prospects of this business look promising. Overall, the Company is confident of sustaining its growth momentum in FY18 as well.

Place: Mumbai

Date: May 9, 2017.

For additional information, please contact: Girish Hingorani, Head - Corporate Communications, Blue Star Limited. Email: girishhingorani@bluestarindia.com Telephone: +91 22 6668 4000.