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January 25, 2017

To,  
National Stock Exchange of India Ltd.  
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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 Q3FY17 Total Income grows 26% on a comparable basis**

**Consolidated Financial Performance for Q3FY17**

- Due to the merger of Blue Star Infotech Limited (BSIL) and its subsidiary, Blue Star Infotech Business Intelligence & Analytics Private Limited (BSIBIA) with Blue Star Limited as well as the re-organisation of Blue Star Limited and its wholly-owned subsidiaries in FY16, previous year's numbers have been restated wherever required under IND AS and also to give effect to the restructuring. Therefore, the Q3FY17 performance is not directly comparable with the previous year's numbers.
- The Company has reported a Total Operating Income of Rs 926.47 crores for the quarter ended Dec 31, 2016 on a consolidated basis as compared to Rs 733.52 crores in the same period last year (excluding BSIL's Operating Income of Rs 61.49 crores), representing a growth of 26%.
- The Operating Profit (PBIDT excluding Exceptional Items and Other Non Operating Income) for the quarter was Rs 35.08 crores as compared to Rs 23.55 crores in Q3FY16 (excluding BSIL's PBIDTA of Rs 11.65 crores), a growth of 49%.
- During the quarter, Other Income was Rs 4.61 crores as compared to Rs 8.14 crores in the same period last year.
- Financial Expenses for the quarter declined by 21% to Rs 8.45 crores from Rs 10.75 crores in Q3FY16, mainly due to reduced cost of borrowings.

- Profit Before Tax (before Exceptional Items) declined from Rs 16.95 crores in Q3FY16 to Rs 15.71 crores during the quarter, representing an decrease of 7%. However, the Q3FY16 figure included Rs 10.97 crores earned by the IT business which was not in existence in Q3FY17 and hence, on a like-to-like basis, there was a growth of 163%.
- Tax expense for the quarter was Rs 1.53 crores as compared to Rs 1.09 crores in the same period last year.
- There were no exceptional items during the quarter as compared to an exceptional loss of Rs 6.59 crores in Q3FY16.
- Net Profit for the quarter was Rs 14.50 crores as compared to Rs 2.67 crores in Q3FY16 (excluding BSIL's Net Profit of Rs 6.33 crores), representing a growth of 443%.
- Earnings per share for the quarter (Face value of Rs 2.00) stood at Rs 1.52 vis-à-vis Rs 0.94 in the corresponding quarter of the previous year.
- Carry Forward Order Book as on Dec 31, 2016 grew by 12% to Rs 1794 crores compared to Rs 1605 crores as at Dec 31, 2015.

### **Consolidated Segment Performance for Q3FY17**

- The Electro-Mechanical Projects and Packaged Air Conditioning Systems business increased by 21% to Rs 554.55 crores from Rs 458.30 crores while Segment Results registered an increase of 12% to Rs 28.70 crores. While the revenue and profitability are in line with the expectations during the quarter, poor inflow of orders and escalating input costs continue to be a matter of concern.
- The Unitary Products revenues in the quarter increased by 34% to Rs 318.41 crores from Rs 237.66 crores mainly due to enhanced penetration and higher channel productivity. However, Segment Results declined 10% to Rs 14.54 crores over the same period owing to significant investments in marketing and product development in the new businesses such as water purifiers and air purifiers.

- The Professional Electronics and Industrial Systems business revenues increased by 42% to Rs 53.51 crores, while Segment Results registered an increase of 15% to Rs 7.32 crores on account of the changes in the business mix.

### **Unaudited Consolidated Financial Performance for the 9-months ended December 31, 2016**

- For the 9-months ended December 31, 2016, the Company reported Total Operating Income of Rs 3041.10 crores, as compared to Rs 2457.27 crores over the same period in the previous year (excluding BSIL's Operating Income of Rs 205.10 crores), a growth of 24%.
- Operating Profit (PBIDT excluding Other Non Operating Income) increased by 21% to Rs 152.08 crores from Rs 126.01 crores (excluding BSIL's PBIDTA of Rs 28.75 crores).
- Net Profit for the period was Rs 85.88 crores as compared to Rs 30.17 crores (excluding BSIL's Net Profit of Rs 56.42 crores), representing a growth of 185%.

### **Outlook**

The electro-mechanical projects business continues to be adversely impacted and is likely to be further affected due to the expected slowdown in the real estate sector, post demonetisation. However, Government-funded infrastructure projects continue to witness growth, driving some demand in this business. The overall prospects of the unitary products business continues to be robust with the addition of new product lines such as water purifiers and air purifiers coupled with its premium brand equity and distribution strength. The Company remains confident of sustaining its performance in the last quarter of the financial year.

Place: Mumbai

Date: January 25, 2017.

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