



August 8, 2018

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Dalal Street, Fort,
Mumbai – 400 001
Scrip Code: 500067

National Stock Exchange of India Ltd.
Exchange Plaza, Bandra Kurla Complex,
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Scrip Code: BLUESTARCO

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SUB: PRESS RELEASE

Dear Sirs,

We enclose herewith copy of the Press Release being released into newspapers, for your information and record purpose.

Thanking You.

For **BLUE STAR LIMITED**

VIJAY DEVADIGA
COMPANY SECRETARY
Encl: A/a

PRESS RELEASE

**Blue Star's Consolidated Q1FY19 Net Profit grows 20% to
Rs 91.58 crores**

Effective April 1, 2018, Blue Star Limited has adopted Ind AS 115 and accordingly, has realigned its revenue recognition policies appropriately. The accounting changes have been applied with retrospective effect to each of the prior reporting periods presented.

Consolidated Financial Performance for Q1FY19

- The Company has reported Revenue from Operations of Rs 1507.83 crores for the quarter ended June 30, 2018 on a consolidated basis, compared to Rs 1519.94 crores during the same period in the previous year. Prior to GST going live on July 1, 2017, the revenue reported for previous periods included excise duty. On a comparable basis the Company's Revenue from Operations for Q1FY18 was Rs 1405.05 crores, a growth of 7%.
- The Operating Profit (PBIDTA excluding Other Income and Finance Income) for the quarter was Rs 136.66 crores compared to Rs 110.60 crores in Q1FY18, a growth of 24%.
- Net Profit for the quarter increased by 20% to Rs 91.58 crores compared to Rs 76.15 crores in Q1FY18.
- Other Income (including finance income) for Q1FY19 was Rs 3.34 crores compared to Rs 8.62 crores in Q1FY18. Other income in Q1FY18 was higher on account of net forex gain and interest on income tax refunds.

- Financial Expenses for the quarter increased to Rs 12.10 crores from Rs 4.81 crores in Q1FY18 on account of increased working capital requirements in Q1FY19 and increased cost of funding due to tighter liquidity conditions.
- The Tax expense for the quarter was Rs 32.50 crores compared to Rs 25.87 crores in Q1FY18.
- There was an exceptional income of Rs 15.18 crores during the quarter on account of profit on sale of Property, Plant and Equipment.
- Earnings per share for Q1FY19 (Face value of Rs 2.00) rose to Rs 9.53 vis-à-vis Rs 7.96 in Q1FY18.
- The Carried Forward Order Book as on June 30, 2018 grew by 8% to Rs 2121.63 crores.

Consolidated Segment Performance for Q1FY19

- Revenue of the Electro-Mechanical Projects and Packaged Air Conditioning Systems business for the quarter increased marginally by 3% to Rs 619.36 crores from Rs 599.07 crores in Q1FY18, while Segment Results registered an increase from Rs 24.33 crores to Rs 39.70 crores in Q1FY19. Revenue growth during the quarter was driven by enhanced demand for chillers and VRF systems. Profitability improved mainly due to savings attained in project procurement costs and a better margin profile of projects closed in Q1FY19.
- Unitary Products revenues declined by 4% to Rs 830.76 crores from Rs 861.33 crores primarily due to soft summer conditions and unseasonal rains which reduced demand. However, Segment Results were flat at Rs 95.01 crores compared to Rs 95.29 crores during the same period in the previous year due to a better product mix and cost rationalization measures.
- The Professional Electronics and Industrial Systems Business revenues decreased by 3% from Rs 59.54 crores in Q1FY18 to Rs 57.71 crores, while the Segment Results

declined by 13% to Rs 8.28 crores in Q1FY19 mainly due to changes in the products mix. The segment witnessed enhanced demand from the healthcare sector.

Outlook

Suneel M Advani, Chairman of the Board, Blue Star Limited adds, "I am happy to see evidence of demand revival in the corporate, institutional and industrial sectors, while consumer spending continues to be robust. We expect the forthcoming festival season to be good for the Cooling Products Segment, and order finalisation in Electro-Mechanical Projects and the Professional Electronics & Industrial Systems businesses are both looking healthy. Overall, I am optimistic about our business prospects for the rest of the financial year."

Place: Mumbai

Date: August 8, 2018.

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