



Blue Star Limited

Q3 FY15 Earnings Update

January 28, 2015

STRATEGIC DIRECTION

With the economy now favourable for growth, we have outlined the strategic direction of the Company. With an anticipated revival in the construction cycle, the Company intends to grow the electro mechanical and packaged airconditioning business cautiously and will try to leverage on the imminent opportunities that the upswing in the commercial construction industry is likely to offer in the near future. The Company also intends to aggressively grow its cooling products business – both in domestic as well as international markets by making prudent investments in marketing, product development and human resources. As regards to the Professional Electronics and Industrial Systems segment, the Company plans to provide adequate focus by transferring the business into a separate entity. The Company believes that an independent identity along with specialised resources will enable it to exploit its full potential.

FINANCIAL HIGHLIGHTS

The following are the financial highlights of the Company for the quarter (Q3FY15)

- The Company reported Total Operating Income of Rs 590.75 crores for the quarter ended December 31, 2014, as compared to Rs 545.90 crores in Q3FY14, representing a growth of 8%.
- Operating Profit (PBIDT excluding Other Non Operating Income) for the quarter reduced to Rs 2.28 crores from Rs 6.53 crores in the same period last year.
- Financial Expenses for the quarter decreased to Rs 10.51 crores from Rs 12.60 crores in Q3FY14. While last year, due to the forex volatility, the hedging costs were higher, the same was lower in Q3FY15 resulting in an overall decrease in financial costs.
- Other Income including exceptional items for the quarter grew to Rs 26.97 crores as compared to Rs 17.41 crores in the same period last year, mainly on account of profit on sale of assets.
- Consequently, Net Profit increased to Rs 6.30 crores during the quarter from Rs 2.81 crores in Q3FY14.
- Earnings per share for the quarter (Face value of Rs 2.00) stood at Rs 0.70 vis-à-vis Rs 0.31 in the corresponding quarter of the previous year.
- Order inflow during the quarter witnessed a decline of 5% from Rs 537 crores to Rs 509 crores over the same period last year.

- Carry Forward Order Book as on December 31, 2014 declined by 19% to Rs 1412 crores compared to Rs 1737 crores as at December 31, 2013. The Company continued to be selective in pursuing orders with good commercial terms and healthy margins.
- The total Capital Employed of the Company stood at Rs 975 crores on December 31, 2014 as compared to Rs 993 crores on December 31, 2013.

Segment-wise results for Q3FY15

- The Electro Mechanical Projects and Packaged Airconditioning Systems business, accounting for 60% of the total revenues in the quarter, declined marginally by 1%, while segment results registered a sharp decline of 87% to Rs 2.90 crores, mainly due to a significant correction in the estimates of specific legacy projects based on revised quantity estimates coupled with higher debtor provisioning. The order inflow continues to be poor and job closures are slow. The legacy jobs continue to be a burden on the Company.
- The revenue of Cooling Products in the quarter increased by a healthy 26%, while segment results grew 120% to Rs 10.09 crores over the same period. Better market penetration, benefit of excise duty reduction, as well as a higher favourable product mix resulted in the increase in profitability.
- The Professional Electronics and Industrial Systems business revenues increased by 27%, while segment results registered a significant increase of 86% to Rs 7.00 crores due to a favourable economic environment.
- SBU-wise sales break-up:

(Rs crores)

	Q3FY15	Q3FY14	% Growth / (Decline)	% of Net Sales
Electro Mechanical Projects and Packaged Airconditioning Systems	357.08	361.13	(1%)	60%
Cooling Products	196.46	155.42	26%	33%
Professional Electronics & Industrial systems	37.21	29.30	27%	7%

- SBU-wise results break-up:

	Q3FY15	Q3FY14	(Rs crores) %Growth/ (Decline)
Electro Mechanical Projects and Packaged Airconditioning Systems	2.90	22.95	(87%)
Cooling Products	10.09	4.58	120%
Professional Electronics & Industrial systems	7.00	3.77	86%

The following are the financial highlights of the Company for the 9-month period ended December 31, 2014

- For the 9-month period ended December 31, 2014, the Total Operating Income grew by 9% to Rs 2074.20 crores, as compared to Rs 1901.70 crores over the same period in the previous year.
- Operating Profit (PBIDT excluding Other Non Operating Income) increased by 7% to Rs 75.97 crores from Rs 70.93 crores.
- Net Profit at Rs 46.36 crores grew 40% as compared to Rs 33.10 crores in the same period as the previous year.

SUBSIDIARIZATION OF PROFESSIONAL ELECTRONICS AND INDUSTRIAL SYSTEMS UNDERTAKING

For over six decades, the Professional Electronics and Industrial Systems business has been the exclusive distributor in India for many internationally renowned manufacturers of hi-tech professional electronic equipment and services, as well as industrial products and systems. Over the years, the Company has changed its business model from merely being a distributor to that of a system integrator and value-added reseller, thereby moving up the value chain. The Company has carved out profitable niches for itself in most of the specialised markets it operates in, such as Industrial Products and Systems, Material Testing Equipment and Systems (Destructive/Non-Destructive), Data Communication Products & Services, Testing and Measuring Instruments and Healthcare Systems.

With the expected revival of the economy, most of the segments targeted by this business are planning to increase their capex investments which will result in significant growth in demand. Further, the Company has been selling Blue Star branded products in some of the segments and this initiative has met with encouraging response. Since this business segment is distinctly different from the main AC&R businesses of the Company, it needs an independent identity along with specialised resources in order to exploit its full potential.

Keeping the above strategic imperatives in mind, the Board of Directors, in its meeting held on January 21, 2015 approved, subject to receipt of all statutory and regulatory approvals, the transfer of the Professional Electronics & Industrial Systems undertaking of the Company to Blue Star Electro-Mechanical Limited (BSEML), a wholly owned subsidiary of the Company, before the end of this Financial Year on a "going concern" basis at fair value estimated at about Rs 110.50 crores determined by an independent valuer. BSEML will discharge the consideration for the said transfer by issue and allotment of fully paid up equity shares to the Company. The Company intends to stay invested for a long term and grow this business. Further, BSEML will be suitably renamed to reflect the nature of its business.

The business is proposed to be subsidiarised at a fair value since this is a related party transaction. In addition, the settlement of consideration would happen through issuance of equity shares and not by way of cash as BSEML is a 100% subsidiary. Housed in an independent subsidiary, this investment is expected to be value accretive in the long term for Blue Star shareholders.

The leadership and management structure of Blue Star Electro-Mechanical Limited will be strengthened, and the Company is confident that this step will provide the necessary growth impetus for Professional Electronics and Industrial Systems business in order to capitalise on the impending opportunities.

BUSINESS HIGHLIGHTS FOR Q3FY15

Segment I (Electro Mechanical Projects & Packaged Airconditioning Systems)

During Q3FY15, the market continued to be sluggish. While the macro-economic indicators are positive and the economic environment is conducive for growth, the revival of the commercial construction cycle is likely to take a few more quarters. Segments such as integrated commercial complexes, power and utility and healthcare witnessed some demand during the review period.

During the quarter, this segment registered a sharp drop in segment margins from 6.3% in Q3FY14 to 0.8% in the current quarter on account of closures of some legacy jobs and increased debtor provisioning. As indicated in the Q2FY15 update, the Company intends to aggressively close and/or make provisions in most of the legacy jobs in this fiscal in order to release the resources engaged in such projects so that it can focus on the imminent growth opportunities. While this will affect the overall profitability in the last quarter of this fiscal, it will be beneficial in the long-term when the growth revives. The Capital Employed in this segment decreased marginally from Rs 523 crores as on December 31, 2013 to Rs 514 crores as on December 31, 2014.

The order inflow in Q3FY15 for this segment declined 24% from Rs 349 crores to Rs 266 crores compared to the same period last year. Heavy Industrial, IT/ITES and malls/multiplexes contributed to over 75% of the orders booked during the quarter in terms of value. The Company chose to pursue only those orders with healthy margins

and better terms of payment. The carry-forward order book for this segment stood at Rs 1320 crores as at December 31, 2014.

Earlier in the year, the Company appointed The Boston Consulting Group to develop a strategy and action plan for profitable growth of the projects business. The key objectives included identification of attractive customer segments, acquiring higher share of business from target customer segments, and developing a best-in-class delivery model. The strategic review is completed and the key elements of our strategy are:

1. The Company will focus on profitable market segments within its core capability set of MEP projects in Buildings. Realizing that industrial projects are a key to stronger profitability, the Company will have a stronger focus on MEP projects in light and medium industries and on utilities related projects in heavy industries (Steel and Power). To drive scale, it will continue to have a strong focus on large infrastructure projects (government and private).
2. The Company will have a higher bar on selection of projects in likely unprofitable segments such as low specification residential projects, budget hotels, general contractor driven infra projects, etc.
3. It will focus on investing in stronger engineering capabilities to provide value-engineering solutions to its customers.
4. The Company has also identified multiple initiatives for stronger project management across projects. The projects business is being suitably reorganized to implement the new growth strategy and management is confident that the Company will regain its leadership position in the coming construction cycle.

On the central airconditioning equipment front, demand seemed to be picking up especially from the light commercial segment, though it may take a couple of more quarters for a full-fledged revival. While the ducted systems market continued to be muted during the quarter, the Company's expansion in Tier 3/4 markets with this product category resulted in it maintaining its market leadership in this segment. VRF systems market grew by about 12% with several residential projects opting for VRFs. Blue Star offers both - the digital scroll and inverter-based systems in the VRF segment. It is also testing a new VRF range which encompasses all variable speed compressors called the '100%-Inverter VRF'. This product is expected to be commercially launched in the next quarter and will significantly strengthen the Company's offerings in the VRF segment. The recently introduced new product line of free match inverter continues to meet with a positive response in the market place specifically amongst residential and light commercial segments.

Some of the major orders won by Blue Star during the quarter in Segment 1 are:

Key Projects in the Quarter:

	New Orders Won in Q3FY15
Electro Mechanical Projects	<ul style="list-style-type: none"> • Tata Steel, Kolkata & Jamshedpur • L&W Constructions, Bengaluru • Damansara Uptown, Malaysia • L&T - YPCC, New Delhi • Brooks Laboratories, Vadodara • Viceroy Bangalore Hotels, Bengaluru
Central AC and Packaged Airconditioning products	<ul style="list-style-type: none"> • ICICI Prudential Life Insurance, Mumbai • UltraTech Cements, Jaipur • Godrej Properties, Kolkata • Wonder Cements, Chittorgarh • Times Square Mall, Dehradun • Xavier Institute of Management, Bhubaneswar • Pantaloons, Moradabad

Service Business

Blue Star continues to be the largest after-sales airconditioning and commercial refrigeration service provider in the country, and has sustained its reputed position in the market place as a superior value added service provider. All its services are ISO 9001-2008 certified. This business handles over 1 million calls a year.

During the quarter, the Company won a large revamp order from High Court, Lucknow. It also held two customer events showcasing its offerings in Air, Water and Energy Management. A couple of more such events are planned in Q4FY15.

Segment II (Cooling Products)

The room airconditioners industry continued to perform well growing by about 19% in value terms for the first 9 months of the year over the same period last year. The residential segment as well as the light commercial segments contributed to growth. The positive consumer sentiment during the festive season resulted in enhanced demand during the period. The inverter AC category picked up momentum during the quarter with several consumers opting for the same. While inverter ACs currently comprise 7% of the overall sales of room airconditioners in the industry, they are likely to comprise a quarter of the overall sales in a couple of years.

During the quarter, the Cooling Products segment of the Company registered a sharp increase in margins from 2.9% to 5.1% mainly due to stable foreign exchange and commodity prices. The Capital Employed decreased marginally from Rs 205 crores as on December 31, 2013 to Rs 193 crores as on December 31, 2014.

The room airconditioners business of the Company continued to perform well registering a healthy growth of 30% in value over the 9-month period in this fiscal thereby increasing its market share. Enhanced distribution reach and superior brand perception contributed to growth. Consumers perceive Blue Star as an expert and specialist in airconditioning and this differentiator has enabled the Company to perform better than the industry over the last few years.

As regards to the commercial refrigeration products business, the water cooler segment performed well owing to enhanced demand from the educational and manufacturing segments. During the quarter, the Company announced a collaboration with the leader in health and hygiene, Eureka Forbes to launch a range of Blue Star storage water coolers with in-built Aquaguard water purifiers. The market for pure drinking water has been on the rise with enhanced awareness about water-borne illnesses and the need for safe drinking water. Most water cooler customers have been combining the water cooler with an external water purification system to provide pure water. However, this solution has limitations, compromising the safety of water. The new integrated offering being launched comes from the stable of two experts – Blue Star and Eureka Forbes, which will reassure the customer as well as consumers of water that the water is absolutely pure, apart from chilled. The range will be available with both RO and UV filtration treatment options. The market for storage water coolers with in-built purification is in its nascent stage and is expected to grow with more and more consumers shifting to in-built purification to a total expected market value of about Rs 300 crores in FY18.

In the chest freezers business, there was significant demand from the ice-cream segment due to the extended summer coupled with the festive season. The market is showing a definite trend towards glass top machines especially in Tier 1 and 2 markets, as these aid in impulse purchases for ice cream and other frozen produce. The cold rooms business witnessed enhanced demand from the Quick Service Restaurants (QSR) and pharma segment. In the QSR segment, while several new chains such as Burger King, Sbarro and Wendys are making their entry into India, the established ones are aggressively expanding in Tier 3 and 4 markets. During the quarter, Burger King and TGI Friday were added as national key accounts.

Segment III (Professional Electronics and Industrial Systems)

The stable forex rate as well as the conducive economic environment resulted in enhanced demand for the products and services offered by this business. During the quarter, the segment registered an enhancement in margins from 12.9% to 18.8% over the same period last year. The Capital Employed as at December 31, 2014 declined to Rs 23 crores as compared to Rs 33 crores as on December 31, 2013.

In the healthcare systems business, the pharmaceutical segment contributed to growth with orders from TEVA India, Delhi and Utkal Alumina, Raigad. In the test and measuring instruments business, the newly launched product line of RF over Fiber (ROF) converters is finding lot of traction among customers in defence and PSUs due to

its new and innovative concept. The data communications business performed impressively with substantial demand from the banking segment. Orders were won from IDBI, Axis Bank, IndusInd Bank, ING Vysya bank, Canara Bank, Federal Bank and Financial Software Solutions & Systems, amongst others. The Company also won a major order from Jawaharlal Nehru Port trust for revamp of their existing mobile computing infrastructure. The non-destructive testing business won orders from Godrej, Sigma NDT, Advanced system laboratories, L&T and HAL, Bengaluru; to name a few.

Exports

There are several drivers boosting the airconditioning market in the Middle East. Expo 2020 in the UAE as well as FIFA World Cup 2022 are anticipated to significantly enhance demand. With rapid change in the rules and regulations in the GCC countries such as Saudi Arabia and the UAE, the market for energy-efficient airconditioners is likely to increase. As regards to SAARC and ASEAN Regions, the market in countries such as Nepal, Bangladesh, Vietnam & Myanmar expected to grow with higher FDI.

In Q3FY15, the Product Exports business of Blue Star registered healthy growth. During the quarter, the Company received good inflow of orders in room airconditioners, water coolers, ducted systems and refrigeration products from OEM accounts and various distributors in UAE, Qatar, and Kuwait. It also received good orders from Maldives and Nepal. Blue Star products were showcased in Big 5, Middle-East's largest international building and construction show held in November 2014 at Dubai World Trade Centre. The show, which witnessed participation from top consultants and contractors, offered an excellent opportunity to showcase the Company's stellar range of products to this important and influential community.

BUSINESS OUTLOOK

Company Outlook

The economic environment is improving and the macro-economic indicators are encouraging. The residential and light commercial segments are registering healthy growth with enhanced spends by consumers. The commercial construction cycle is likely to revive in FY16 and the Company intends to address its legacy projects through closures and/or provisions ahead of this. In order to leverage on the overall growth opportunities available, the Company plans to make prudent investments in manufacturing, marketing, product development as well as human resources in the next few quarters.



For more information contact

Girish Hingorani
Blue Star Limited
Tel: 022-6654 4000
girishhingorani@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.+91 022 6665 4000 , Fax No. +91 22 6665 4152

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED DECEMBER 31 , 2014

Rs. In Lakhs

Sr. no.	PARTICULARS	STANDALONE					
		QUARTER ENDED (Unaudited)			NINE MONTHS ENDED (Unaudited)		YEAR ENDED (Audited)
		31.12.14	30.9.14	31.12.13	31.12.14	31.12.13	31.3.14
1	Income from Operations						
	a) Net Sales/Income from Operations (Net of Excise Duty)	58,670	63,334	54,110	206,202	188,805	275,120
	b) Other Operating Income	405	463	480	1,218	1,365	1,918
	Total Income from Operations (Net)	59,075	63,797	54,590	207,420	190,170	277,038
2	Expenses						
	a) Cost of materials consumed (including direct project cost)	34,563	34,690	34,940	109,855	107,790	165,343
	b) Purchase of Stock in trade	8,003	7,702	5,222	25,256	26,279	38,345
	c) Changes in Inventories of Finished Goods, Work-in-progress and Stock-in-Trade	(2,600)	1,517	(1,997)	7,700	350	(6,225)
	d) Employee Benefits Expense	6,343	6,388	5,437	18,822	17,177	23,403
	e) Depreciation and Amortisation Expense	1,034	913	853	2,888	2,522	3,469
	f) Other Expenses	12,538	11,439	10,335	38,190	31,481	45,600
	Total Expenses	59,881	62,649	54,790	202,711	185,599	269,935
3	Profit / (Loss) from Operations before Other Income, Finance Cost and Exceptional Items (1-2)	(806)	1,148	(200)	4,709	4,571	7,103
4	Other Income	864	816	1,741	2,034	2,449	5,451
5	Profit before Finance Cost and Exceptional Items (3+4)	58	1,964	1,541	6,743	7,020	12,554
6	Finance Costs	1,051	1,057	1,260	3,212	3,710	4,964
7	Profit / (Loss) after Finance cost but before Exceptional Items (5-6)	(993)	907	281	3,531	3,310	7,590
8	Exceptional Items (Refer note 3)	1,833	-	-	1,833	-	-
9	Profit before Tax (7+8)	840	907	281	5,364	3,310	7,590
10	Tax Expense	210	2	-	728	-	-
11	Net Profit after Tax (9-10)	630	905	281	4,636	3,310	7,590
12	Paid up Equity Share Capital (Face Value of the share - Rs. 2/- each)	1,799	1,799	1,799	1,799	1,799	1,799
13	Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year						51,160
14	Earnings Per Share (EPS) (in Rs.) (not annualised)						
	a) Basic	0.70	1.01	0.31	5.16	3.68	8.44
	b) Diluted	0.70	1.01	0.31	5.14	3.68	8.44

NOTES:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on January 21, 2015 and have been subjected to Limited Review by the Statutory Auditors who have issued an unqualified report.
- Minimum Alternate Tax provisions are applicable to the Company and it has recognised MAT credit entitlement during the quarter ended December 31, 2014 since it believes that there would be sufficient taxable profit in future.
- Exceptional items for the three months and nine months ended December 31, 2014 consist of:
 - Profit on sale of asset amounting to Rs. 2248 lacs.
 - Expenditure on compensation paid to employees amounting to Rs. 415 lacs pursuant to a scheme of Voluntary retirement.
- The Board of Directors has, subject to receipt of all statutory and regulatory approvals, approved transfer of the Company's Professional Electronics & Industrial Systems undertaking, to Blue Star Electro-Mechanical Limited (BSEML), a wholly owned subsidiary of the Company during the quarter ending March 31, 2015 at a fair value estimated at Rs. 11050 Lacs. BSEML will discharge the consideration by issuance of equity shares to Blue Star Limited.
- Previous period / years' figures have been regrouped / rearranged wherever necessary.

For **BLUE STAR LIMITED**

Date : January 21, 2015
Place : Mumbai

Satish Jamdar
Managing Director

www.bluestarindia.com

BLUE STAR LIMITED

UNAUDITED SEGMENT WISE REVENUE, RESULTS & CAPITAL EMPLOYED FOR THE QUARTER ENDED DECEMBER 31, 2014

Sr. No.	Particulars	(Rs. In lakhs)					
		QUARTER ENDED (Unaudited)			NINE MONTHS ENDED (Unaudited)		YEAR ENDED (Audited)
		31.12.14	30.9.14	31.12.13	31.12.14	31.12.13	31.3.14
I	SEGMENT REVENUE						
	a. Electro Mechanical Projects and Packaged Airconditioning Systems	35,708	39,613	36,118	108,864	109,658	157,298
	b. Cooling Products	19,646	20,496	15,542	88,534	72,049	107,551
	c. Professional Electronics and Industrial Systems	3,721	3,688	2,930	10,022	8,463	12,189
	TOTAL SEGMENT REVENUE	59,075	63,797	54,590	207,420	190,170	277,038
	Less: Inter - Segment Revenue	-	-	-	-	-	-
	Total Income from Operations (Net)	59,075	63,797	54,590	207,420	190,170	277,038
II	SEGMENT RESULT						
	PROFIT BEFORE INTEREST & TAX						
	a. Electro Mechanical Projects and Packaged Airconditioning Systems	290	1,974	2,295	2,806	6,164	7,523
	b. Cooling Products	1,009	1,417	458	9,485	5,505	9,477
	c. Professional Electronics and Industrial Systems	700	876	377	2,003	1,692	2,175
	TOTAL SEGMENT RESULT	1,999	4,267	3,130	14,294	13,361	19,175
	Less: i) Interest and Other Financial Charges	1,051	1,057	1,260	3,212	3,710	4,964
	ii) Un-allocable Expenditure	1,941	2,303	1,589	7,551	6,341	6,621
	TOTAL PROFIT / (LOSS) BEFORE TAXATION AND EXCEPTIONAL ITEM	(993)	907	281	3,531	3,310	7,590
	Exceptional item	1,833	-	-	1,833	-	-
	PROFIT BEFORE TAXATION	840	907	281	5,364	3,310	7,590
III	CAPITAL EMPLOYED						
	(Segment Assets - Segment Liabilities)						
	a. Electro Mechanical Projects and Packaged Airconditioning Systems	51,366	48,504	52,294	51,366	52,294	45,407
	b. Cooling Products	19,342	19,199	20,452	19,342	20,452	25,126
	c. Professional Electronics and Industrial Systems	2,302	2,622	3,269	2,302	3,269	3,147
	TOTAL CAPITAL EMPLOYED IN SEGMENTS	73,010	70,325	76,015	73,010	76,015	73,680
	Add: Un-allocable Corporate Assets less Liabilities	(15,706)	(13,651)	(23,268)	(15,706)	(23,268)	(20,721)
	TOTAL CAPITAL EMPLOYED IN THE COMPANY	57,304	56,674	52,747	57,304	52,747	52,959

For BLUE STAR LIMITED

Date : January 21, 2015

Place : Mumbai

Satish Jamdar
Managing Director

BLUE STAR LIMITED
SELECT INFORMATION FOR THE QUARTER ENDED DECEMBER 31, 2014

Sr. No.	PARTICULARS	QUARTER ENDED (Unaudited)			NINE MONTHS ENDED (Unaudited)		YEAR ENDED (Audited)
		31.12.14	30.09.14	31.12.13	31.12.14	31.12.13	31.3.14
A	PARTICULARS OF SHAREHOLDING						
1	Public Shareholding						
	-Number of Shares	54,444,608	54,437,108	53,902,234	54,444,608	53,902,234	54,267,434
	-Percentage of Shareholding	60.54	60.53	59.93	60.54	59.93	60.34
2	Promoters and Promoter Group Shareholding						
	a) Pledged / Encumbered						
	-Number of Shares	600,000	600,000	600,000	600,000	600,000	600,000
	-Percentage of Shares (as a % of total shareholding of promoter and promoter group)	1.69	1.69	1.67	1.69	1.67	1.68
	-Percentage of Shares (as a % of total share Capital of the Company)	0.67	0.67	0.67	0.67	0.67	0.67
	b) Non-Encumbered						
	-Number of Shares	34,891,497	34,898,997	35,433,871	34,891,497	35,433,871	35,068,671
	-Percentage of Shares (as a % of total shareholding of promoter and promoter group)	98.31	98.31	98.33	98.31	98.33	98.32
	-Percentage of Shares (as a % of total share Capital of the Company)	38.80	38.80	39.40	38.80	39.40	38.99

B	Particulars	Quarter ended
		31.12.14
	INVESTOR COMPLAINTS	
	Pending at the beginning of the quarter	-
	Received during the quarter	13
	Disposed during the quarter	13
	Remaining unresolved at the end of the quarter	-

For BLUE STAR LIMITED

Date : January 21, 2015
Place : Mumbai

Satish Jamdar
Managing Director