

Management Discussion and Analysis

MANAGEMENT DISCUSSION AND ANALYSIS

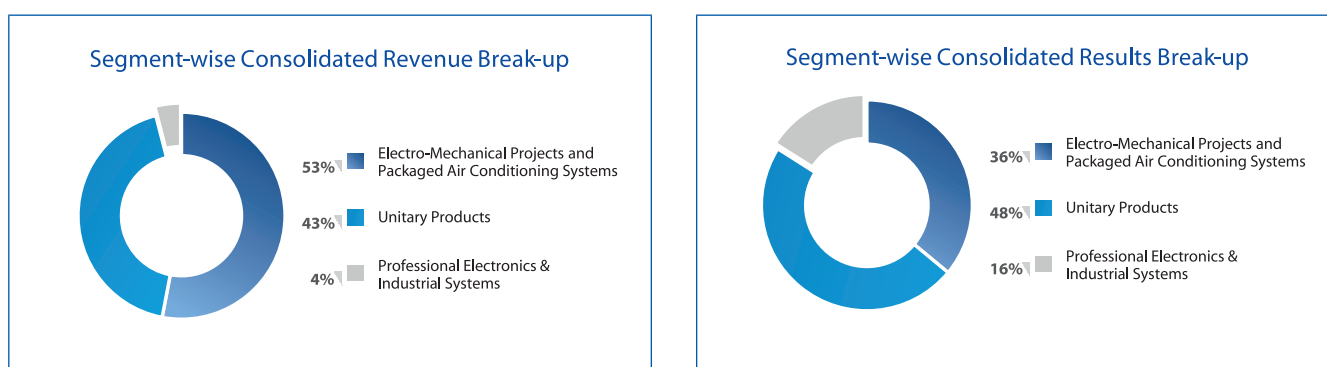
In the context of Blue Star's business operations and strategic positioning that are detailed in the Board's Report and Integrated Report, an in-depth analysis of the operating business as well as financial performance is enumerated in the ensuing sections of this report.

INDUSTRY STRUCTURE AND DEVELOPMENTS

Blue Star is a leading player in the Air Conditioning and Refrigeration industry in India. An overview of the industry and the current market dynamics are described in detail in the Integrated Report (refer Industry Structure and Developments covered in the Integrated Report on page no. 23).

SEGMENT-WISE ANALYSIS

The consolidated revenue and results break-up in terms of business segments for FY20 are as follows:



ELECTRO-MECHANICAL PROJECTS AND COMMERCIAL AIR CONDITIONING SYSTEMS

The Electro-Mechanical Projects and Commercial Air Conditioning Systems business accounted for 53% of the Company's Total Revenue from Operations.

In the Electro-Mechanical Projects business, growth was mainly driven by Buildings & Factories, Infrastructure, and Industrial segments, amongst others. In particular, new order acquisitions gained momentum in the Infrastructure segment – the Company bagged a significant order from Mumbai Metro; and L&T awarded Blue Star with prestigious orders for major airports at Delhi, Bengaluru and Chennai. Factories also contributed to a significant percentage of the total order bookings. The business continued to expand into the Hospital and IT spaces as well. For FY20, more than 40% of the orders were multi-service orders and the Company continues to be a significant player in the industry in this category. Order inflows in the second half of the year were impacted, initially due to the challenges in flow of credit to the Construction and Infrastructure sectors and, later, due to slow-down in new projects due to the business disruption caused by the spread of COVID-19.

Blue Star was adjudged as the 'MEP Contractor of the Year' in 2019 in recognition of MEP services provided by the Company for Amazon's IT Campus in Hyderabad, at the 9th edition of Construction Week India Awards, held on September 20, 2019, in Mumbai. With this award, the Company has now been recognised for the fifth time in a row by Construction Week India: winning three times earlier - in 2018 for overhead stations and depots for the Delhi Metro, in 2017 for underground stations again for the Delhi Metro, and in 2015 for services to the Mumbai International Airport – and being declared runner-up in 2016 for services provided to the Bengaluru Metro.

Some of the eminent clients of the Electro-Mechanical Projects business for FY20 include Lodha Group, L&T, Embassy Group, DLF, Oberoi Realty, Lulu Group, NCC, Phoenix Market City, Chalet Hotels (K Raheja group), Kochi International Airport Hotel, Deloitte Consulting, Amity University, Oracle, HCL Technologies, Cognizant, Wipro, Amazon, Brigade, Amrita Hospitals, HDFC Bank, Netmagic Solutions, Sify, Yotta, CEAT, JSW Steel, TPI Composites, TCL, Mahindra & Mahindra, Sigma Freudenberg Nok, Tata Steel, Timken, Haldiram, and MRF Limited, amongst others.

With a commitment to remain true to its value proposition of 'Superior project delivery through intelligent engineering, modern execution practices, and committed teams,' the Business Management team works towards ensuring modern and best-in-class project management practices across projects under execution. Further, 'Project Tiger Woods,' a Business Process Re-engineering exercise to improve operational efficiencies and sharpen contract management, has been conceived and is under implementation.

In the Commercial Air Conditioning segment, while the Company registered a healthy growth for the first three quarters of FY20 across product categories such as ducted systems, VRF systems and chillers, growth in Q4FY20 was impacted due to disruption caused by the spread of COVID-19. During the period under review, the market share of VRF systems stood at 18% and that of screw chillers at 15%. With 45% market share in the ducted systems category and 40% market share in scroll chillers category, the Company maintained its market leadership position in these two categories.

During the year under review, the Company organised mega product launches across four major metros to introduce its new range of commercial air conditioning products including Next Gen inverter ducted, water cooled VRF, side discharge VRF, and variable frequency drive (VFD) air cooled screw chiller, in the market. These launches were attended by over 2000 participants comprising architects, interior designers, customers and HVAC consultants. This new product range helped Blue Star sustain its leadership position in the Commercial Air Conditioning market. Besides, the Company also organised a factory tour for 50 HVAC consultants in the country to help them get a better understanding of Blue Star's products.

In order to penetrate into unrepresented markets, the Company undertook a specific dealer addition drive. For the year FY20, Blue Star brought on board more than 75 dealers. In order to assist the dealers to offer technically correct solutions they were trained with the help of a VRF sales software tool, which provided the new dealers especially in smaller towns with phenomenal support.

Some of the notable orders received during the year were from JSW Steel, Bellary; GACL-NALCO Alkalies & Chemicals, Vadodara; Salarpuria Satva, Bengaluru; Secretariat Office, Silvasa; VIT, Bhopal and Visakhapatnam; NTPC, Gurugram; ISRO, Sriharikota; Director General of Naval Project, Visakhapatnam; Avenue Super Market at multiple locations across India; Government Medical Hospital, Rajasthan; Safdarjung Hospital, Delhi; Ambuja Cements, Jaipur; Telangana State Industrial Infrastructure Corporation (T Hub), Hyderabad; Holiday Inn, Jammu; Police Headquarters, Mumbai; Airports Authority of India (AAI) for the Multi-Layer Car Parking (MLCP), Chennai International Airport; Sterling Biotech, Vadodara; and DRDO, Sambalpur; amongst others.

UNITARY PRODUCTS

This business segment comprises room air conditioners as well as commercial refrigeration products and systems, apart from water purifiers, air coolers and air purifiers.

In FY20, the Room Air Conditioners industry was recovering well from an extremely challenging FY19. While the summer season was reasonably good, the industry witnessed a lukewarm festival season. However, the months of January and February saw a strong growth, and just when the industry was picking up, it was impacted by the COVID-19 induced lockdown across the country. In spite of such challenges, for the period under review, the Room Air Conditioners business continued to perform better than the market, thereby marginally increasing the Company's market share to 12.5% in value terms.

In FY20, Blue Star strategically forayed into the 'Premium-Yet-Affordable' segment by rolling out a stunning range of 3-star inverter split air conditioners at attractive prices.

This new range of ACs retains the premium build quality which is the hallmark of Blue Star's air conditioners. They are built to be highly reliable and durable and are virtually trouble-free. These ACs are also highly energy-efficient, and so running costs are low. Besides, the complete range runs on eco-friendly refrigerants.

Another significant aspect of this range of ACs is that each unit comes with a built-in voltage stabiliser that ensures trouble-free operations across a wide range of input voltage from 160V to 270V without the need for an external voltage stabiliser. This not only saves on the cost of the external stabiliser, but also does away with the need for space, besides the nuisance of having to mount one beside the AC.

Apart from the 'Premium-Yet-Affordable' range of air conditioners, the Company also launched a series of innovative range of split air conditioners:

- Super-energy-efficient 5-star inverter split AC with an ISEER of 5.41, which is 55% more energy-efficient compared to a 3-star inverter split AC.
- 5-star inverter split AC with in-built air purifier, which can remove 99.78% of particulate matter down to PM 2.5 and microbial kill rate of 99.999%. This can be operated just like an air purifier in winter, without the compressor being switched 'ON.'
- Next-gen wi-fi-enabled 5-star split AC, which can be controlled from anywhere in the world, with smart options such as energy budgeting, customised sleep modes, climate control, and dual user setting, amongst others; it can also be operated through voice commands in both English and Hindi by using an appropriate interface device such as Amazon's Alexa or Google Home.
- 5-star split AC that can deliver 30% more cooling based on the heat load inside the room. This is one of the more popular of Blue Star's innovations. Introduced in 2019, this range will be continued in 2020 as well.
- 4-star inverter split AC with Hot and Cool Technology which provides both, cooling and heating solutions throughout the year.
- Inverter split AC with 'iRest,' a unique fuzzy logic function, which, when activated, will switch automatically from air conditioning (cooling) mode to fan-only mode at the pre-designated time, to provide utmost comfort for undisturbed sleep.

Future ready products:

- Future ready 3-star inverter split AC complying to the 2021 BEE energy-efficiency norms, with an ISEER of 3.90.

Blue Star also added several new customers in its National Accounts Business during the period under review. The year saw healthy order booking traction amongst customers in Retail, Hotels & Resorts, Restaurants, Financial, Healthcare, and Industrial segments.

The Company also launched a new range of air coolers with a unique Cross Drift Technology that helps in faster cooling in harsh and dry summers. The range comes with different water tank capacities starting from 35 litres to 75 litres.

The Commercial Refrigeration Products business performed consistently well with its wide range of product offerings, including deep freezers, bottle coolers, visi coolers, visi freezers, water coolers, and bottled water dispensers. The newly launched commercial kitchen refrigeration products, healthcare refrigeration products, supermarket refrigeration products and modular cold rooms, continued to gain traction in the market and are being appreciated by the customers. During the year, the business successfully catered to diverse customer needs across various segments such as Dairy, Ice-cream, Processed Foods, Pharmaceutical, Hotels, Restaurants, Fast Food Chains, Retail Outlets, and several institutional clients.

Blue Star was honoured with 'Cold Room Manufacturer of the Century' award at 'The Hall of Fame' awards ceremony organised by the Indian Food Service Equipment Council, for its excellent service.

The expansion of e-tailers, cloud kitchens and portals such as Big Basket, Swiggy and Zomato accompanied by aggressive expansion plans from Quick Service Restaurants (QSRs) such as Dominos, McDonald's, KFC, Pizza Hut, and Sapphire Foods, amongst others, resulted in increase in demand for the Company's modular cold rooms.

Jubilant FoodWorks felicitated Blue Star with the 'Long Term Partner for Refrigeration and HVAC' recognition for delivering world-class products and solutions, and meeting 'Excellence in Quality' at their stores across the country. Other eminent clients include Amul, Hatsun, DMart, Vadilal, Dinshaw, and Mahindra Logistics.

Blue Star's foray into adjacencies such as Commercial Kitchen Refrigeration and Healthcare Refrigeration products and solutions, evoked a good response in the market. The Company bagged several notable orders from Rebel Foods, Swiggy, Food Panda, Lemon Tree Hotels, AIIMS, Metropolis Healthcare, Chittaranjan National Cancer Institute, KEM Hospital and Newtronic Lifecare, to name a few. The Company's Supermarket Refrigeration Equipment and Solutions segment has gained market acceptance with several major retail players, such as Shell India and Reliance Retail, who have placed orders on the Company.

The Company regularly launches new products and solutions in the Commercial Refrigeration space to cater to the emerging needs of varied customer segments and is a preferred partner for several reputed brands across segments.

Overall, the Company's Commercial Refrigeration business with its strong and wide product range as well as solutions backed by excellent pan-India after-sales service network holds excellent growth potential. To combat the rising pollution levels in many cities across India, Blue Star also introduced a new range of innovative air purifiers with SensAir Technology, along with Nano-e, Plasma, and UV purification systems.

During FY20, Blue Star made significant progress in the Residential Water Purifier business. The Water Purifier business expanded its product portfolio to add a new series of products in the RO/RO+UV range in the entry/mid-level segment including an aggressively priced product range for e-commerce platforms. With the addition of this series, Blue Star now has a comprehensive range of models across various price points from ₹10,900 to ₹46,900 in the RO range. In addition, it launched Immuno Boost technology, which offers alkaline antioxidant water that boosts metabolism, reduces acidity, improves hydration and enhances immunity, in select variants.

The Company has also launched a range of commercial RO+UF as well as commercial UV water purifiers which were targeted to water cooler customers of Blue Star as well as offices, restaurants, clinics, and other commercial establishments. In addition, it launched India's first point-of-use instant UV LED purifier, which offers pure water instantly without waiting for the warm up time of the UV lamp, as this model is powered by an eco-friendly non-mercury UV LED. Moreover, it offers a lifetime warranty on the UV LED which makes this product a unique and differentiated offering in markets which have fresh water supplies.

During the year, the Company consolidated its distribution and began focusing on enhancing channel effectiveness as well as identifying new channel partners who can strengthen the availability of the products in the markets it operates in. Blue Star water purifiers are present in 3000 touch-points across 450 towns and cities. The Company also made significant inroads in the e-commerce market which is showing a lot of potential to grow, with the Company having strong presence in leading portals such as Amazon, Flipkart, Paytm and TataCLiQ.

PROFESSIONAL ELECTRONICS AND INDUSTRIAL SYSTEMS

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 for industrial products and systems. Over the years, the Company has significantly scaled up operations in this business and has moved up the value chain by changing its business model from being merely a distributor to that of a system integrator and value-added re-seller. This business is handled by Blue Star Engineering & Electronics Limited, a wholly owned subsidiary of the Company. The business operates in two broad segments; Professional Electronics that comprises Healthcare Systems, Data Security Solutions, Infra Security Solutions and Communication Systems; and Industrial Systems that encompasses Testing Machines, Non Destructive Testing (NDT) Systems and Industrial Automation, NDT Products and Industrial Products.

The business has been successful in capturing the pulse of the market and has carved out profitable niches for itself in most of the specialised markets that it operates in.

During the review period, while Industrial Systems business gradually regained traction from sluggish market conditions with some significant order wins, the Professional Electronics business grew propelled by increased orders for Data Security Systems. Regulatory requirements on data localisation and increased thrust on digital payments solutions created good opportunities for Data Security Solutions business. The Healthcare Systems business performed well and registered some good orders on the back of the growing Healthcare market in India. The Data Security business continued on the growth path aided by a significantly large order. Orders on account of various digitisation initiatives undertaken by major banks, certificate authorities, and telecom and payment technology companies, contributed in its growth as well. The Infra Security business, which predominantly revolves around video surveillance, was majorly engaged in project execution. The Communication Systems business that deals with radio frequency, microwave as well as avionics test and measuring equipment, secured a few orders from the Defence, Space and Aerospace sectors.

Research centres and agricultural universities continued to place orders for a wide range of inspection equipment including universal testing machines and customised plant growth chambers enabling the Testing Machines business to clock good performance through the year. The Non-Destructive Testing Systems and Industrial Automation business augmented its automation offerings and booked substantial orders from Steel and Automotive segments. The Non-Destructive Testing Products business, with a highly diversified portfolio including technologies such as Ultrasound, Eddy-Current, RVI, X-ray, Industrial CT, Radioscopy, Portable Radiography and Metrology, secured orders from the Automotive, Aerospace and Inspection sectors. The Industrial Products business, which mainly deals in industrial valves and filters, despite a slowdown, was able to sustain itself by securing orders from the Oil & Gas industry.

Further, with the intent to improve focus on its chosen customer segments, the business continued to reorient its internal organisation structure. The business reinforced its value proposition 'Superior Technology Solutions' to increase the focus on its core capabilities. This business continues to exert greater thrust on business development, sales automation, service management and project execution functions.

MEDIUM-TERM AND LONG-TERM STRATEGY

Strategy formulation for medium to long-term as well as its execution and review have always been a part of the Company's planning process. The Board plays a key role in guiding and shaping the Company's medium to long-term strategy. The Company regularly monitors and evaluates its internal strategies vis-à-vis the dynamic external environment and also evaluates the key strategic risks that impact the Company and its business (refer Strategy Planning and Development covered in the Integrated Report on page no. 59).

FINANCIAL PERFORMANCE ANALYSIS

Following are the financials highlights of the Company for the year ended March 31, 2020, on a consolidated basis:

Revenue from operations maintained impressive growth momentum in line with the Company's plans until the end of third quarter of the financial year. The fourth quarter also started on track, however, the rapid spread of COVID-19 pandemic across the globe resulted in significant demand and supply chain disruptions across India in the month of March. Further, the nationwide lockdown imposed by the Government towards the end of March resulted in a complete shutdown of all operating activities. Order fulfilment suffered and consequently there was a significant impact on the Company's revenue and profitability in the fourth quarter of the financial year.

Consolidated financial performance analysis is provided below:

1. INCOME

In the backdrop of the disruption caused by the pandemic, Total Income for the year ended March 31, 2020, increased marginally by 2.8% to ₹5,404.89 crores as compared to ₹5,259.53 crores in the previous year.

2. COST OF SALES, WORK BILLS AND SERVICES

The cost of sales, work bills and services during the year was ₹4,018.11 crores compared to ₹3,931.18 crores in the previous year. This cost was 75.0% of the Revenue from Operations compared to 75.1% in the previous year.

3. EMPLOYEE REMUNERATION AND BENEFITS

Employee cost for the year at ₹484.51 crores increased by 15.0% compared to ₹421.49 crores in the previous year. The employee cost was 9.0% of the Total Income compared to 8.0% in the previous year.

4. OPERATING AND GENERAL EXPENSES

Operating and General Expenses increased to ₹574.79 crores from ₹535.63 crores in the previous year. As a percentage of Total Income, the Operating and General Expenses for the year were at 10.6% compared to 10.2% in the previous year.

5. FINANCIAL COST

Financial cost for the year was at ₹29.47 crores compared to ₹47.87 crores in the previous year. The financial cost for the year decreased to 0.5% of the Total Income compared to 0.9% in the previous year.

6. DEPRECIATION

Depreciation charge for the year increased to ₹87.99 crores compared to ₹74.90 crores in the previous year.

7. PROFIT BEFORE TAX AND EXCEPTIONAL ITEMS

Profit before tax and exceptional items for FY20 decreased by 15.5% to ₹210.02 crores compared to ₹248.46 crores in FY19. Profit before tax and exceptional items was 3.9% of the Total Income compared to 4.7% in the previous year.

8. EXCEPTIONAL ITEMS

There was an exceptional expense (Platinum Jubilee expense) of ₹4.03 crores during the year.

9. PROFIT BEFORE TAX AND AFTER EXCEPTIONAL ITEMS

Profit before tax and after exceptional items for FY20 decreased by 18.0% to ₹205.99 crores compared to ₹251.14 crores in FY19 primarily due to scale reduction. Profit before tax and after exceptional items was 3.8% of the Total Income compared to 4.8% in the previous year.

10. KEY FINANCIAL RATIOS

Sr No	Key Financial Ratio	UOM	FY19	FY20	% change
1	Debtors Turnover Ratio	Times	5.1	5.4	6%
2	Inventory Turnover Ratio	Times	4.2	4.6	11%
3	Interest Coverage Ratio	Times	6.2	8.1	31%
4	Current Ratio	Times	1.1	1.0	-4%
5	Debt Equity Ratio	Times	0.28	0.21	-25%
6	Operating Profit Margin (%)	(%)	6.6	5.3	-20%
7	Net Profit Margin (%)	(%)	4.7	3.9	-17%
8	Return on Net Worth	(%)	21.4	18.6	-13%

Operating Profit Margin, Net Profit Margin and Return on Net Worth for the year decreased on account of scale reduction due to business disruption caused due to COVID-19 related lockdown.

In spite of the reduction in profit, interest coverage ratio for the year improved to 8.1 (times) from 6.2 (times) in the previous year as the Company ended March, 2020, on a lower borrowing level compared to previous year due to effective management of working capital and consequently lower financial cost for the year compared to the previous year.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has established an internal control system, commensurate with the size, scale and complexity of its operations. In order to enhance the standards of controls and governance, the Company has adopted COSO 2013 framework to ensure that robust internal financial controls exist in relation to operations, financial reporting and compliance. In addition, the internal audit function reviews and reports to the Audit Committee around compliance with internal controls, the efficiency and effectiveness of operations as well as key process risks. During the year, as part of the management's control testing initiative, the internal controls were tested and found effective.

RISKS AND CONCERNS

RISKS

The primary operating risks which could impact the Company relate to dependence on room air conditioners products sales, volatile exchange rates, interest rates, credit risks, procurement concentration risks, volatile commodity prices risks, changes in tax and other legislations as well as risks arising out of higher input costs, especially in the case of fixed price contracts, health and site safety, and changes in technology which impact the Company's product offerings. In addition, considering the current scenario, pandemic events also pose a business continuity risk, apart from a general slowdown in the global and local economy which tends to intensify risks faced by the Company. Blue Star lays great emphasis on risk management, and has put in place

a robust system for risk identification, assessment and mitigation with strong internal controls, at both business groups and corporate level. Significant risks across the entity are reviewed periodically by the Risk Committee. Further, the mitigation action plans are integrated with the internal audit plans and embedded in the strategic business plan of each business group (refer Risks and Mitigation Strategies covered in the Integrated Report on page no. 61).

CONCERNS

A confluence of factors on the global and local fronts, such as geo-political equations between countries, the usage of tariff and non-tariff barriers to address trade imbalances, volatility in crude oil and commodity prices, and the speed with which the spread of COVID-19 is contained in India, could impact business and consumer confidence. The Company will continue to closely monitor the macro and micro level trends in the global and Indian economy, and will take necessary steps to address these challenges.

OPPORTUNITIES

The Company's presence in multiple segments across the industry and low penetration levels in the segments in which the Company operates continue to provide the Company with opportunities to grow even under the current challenging circumstances. These opportunities have been elaborated in the Integrated Report. (refer Opportunities covered in the Integrated Report on page no. 65)

HUMAN RESOURCES

The Company remains committed to nurturing and empowering its people. With caring for its people a way of life at Blue Star, the Company has been successful in fostering a people-centric cohesive trust-based culture within the organisation that has been instrumental in creating and retaining its diverse pool of intellectual capital. The Company continues in its endeavour towards embarking on employee-friendly initiatives and practices. (refer Human Capital covered in the Integrated Report on page no. 43)

CORPORATE OUTLOOK

The spread of the COVID-19 pandemic and continuation of the stringent nationwide lockdown in India in the months of April and May has taken place during the peak selling season across the Company's products businesses and has significantly impacted the Company's revenue in the first quarter of FY21. The adverse impact may continue over most of FY21 depending on the speed with which the pandemic is contained and when the restrictions are lifted. The full financial impact arising from the pandemic triggered market disruption can be assessed once reasonable normalcy gets restored across the major markets and customer segments served by the Company.

The Company will continue to focus on cash flow and capital employed in these challenging conditions with increased emphasis on assessing credit risk profile of its customers. The Company will take necessary steps to provide adequate liquidity support to all its businesses as they recover from the current disruption. Accordingly, fund raising plans for the short, medium and long-term have been strategised to ensure adequate availability of capital in liquidity across all durations. The Company is also undertaking several course correction initiatives such as cost optimisation and will focus on productivity improvement measures to minimise the impact on profitability in FY21 and thereafter. The Company will endeavour to sustain this phase in a prudent, balanced and agile manner and emerge stronger once the crisis gets over to resume its growth and expansion trajectory.

The Dynamics of Blue Star's Growth

5 YEAR CONSOLIDATED FINANCIAL HIGHLIGHTS

		2019-20	2018-19	2017-18	2016-17	2015-16
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OPERATING RESULTS:

Total Income *	₹ Crores	5404.89	5259.53	4558.35	4165.35	3648.35
EBITDA (before exceptional items excluding other income & Finance income)	"	282.78	346.54	265.90	222.41	189.75
Profit for the year after tax	"	143.25	190.06	143.96	123.05	83.02
Dividend (Including corporate dividend tax)	"	116.11	115.92	115.54	86.46	74.59

FINANCIAL POSITION:

Share Capital	₹ Crores	19.26	19.26	19.20	19.11	17.99
Shareholders' Funds	"	784.67	874.89	794.24	725.10	631.43
Borrowings (Net)	"	166.44	246.63	294.72	124.55	319.23
Net Capital Employed		869.36	1013.97	975.39	727.60	842.78

PERFORMANCE INDICATORS:

Revenue Growth	%	2.8	15.4	9.4	14.2	14.4
Gross Margin	%	25.0	24.9	23.7	23.8	28.7
EBITDA Growth (before exceptional items excluding other income & Finance income)	%	(18.4)	30.3	19.6	17.2	13.4
EBITDA Margin (before exceptional items excluding other income & Finance income)	%	5.3	6.6	5.9	5.4	5.2
Earnings per Share	₹	14.9	19.8	15.0	12.9	8.7
Dividend per Share	₹	10.0	10.0	10.0	7.5	6.5
Book Value per Equity Share	₹	81.5	90.9	82.7	75.9	66.2
Debt Equity Ratio	Ratio	0.21	0.28	0.37	0.17	0.51
Capital Turnover Ratio	Ratio	5.7	5.3	5.3	5.0	4.6
Return on Shareholders' Funds	%	18.6	21.4	17.8	16.4	13.0
Return on Capital Employed	%	25.4	29.8	25.7	25.0	20.6

OTHER INFORMATION:

Number of Shareholders	Nos.	53647	48068	39692	25553	19221
Number of Employees	"	2885	2812	2819	2711	2567

Note: Financial Year 2015-16 excludes operating performance of the erstwhile subsidiary, Blue Star Infotech Limited for a like-to-like comparison.

* Revenue from Operations in this statement for FY17 and FY18 have been restated to make them comparable since the reported Revenue for FY17 includes Excise Duty and that of FY18 includes Excise Duty in Q1. Revenue from operation for FY 18 has also been adjusted and restated to make it comparable with FY19, consequent to the adoption of Ind AS 115 effective April 01, 2018.