

# Blue Star Ltd.

Cons Durable | ACs & Refrigerators

## Snapshot

NSE Price	Change   1 Day	P/E	P/E	Dividend Yield
R490.50	R0.40   0.08%	32.75	6.03	2.04%

As on 10-Jul-2020 15:57

## Detailed Quotes

Exchange & Time	Last Price	1 Day Change (%)	Open	Prev Close	Volume	1-Day Range
NSE 10-Jul-2020 15:57	490.50	0.08	490.00	490.10	33,955	486.75 - 496.60
BSE 10-Jul-2020	490.15	-0.04	483.00	490.35	8,847	479.20 - 503.00

## About The Company

**Business:** Manufacture of air-conditioning machines, including motor vehicles air-conditioners

**Incorporated:** 1949

**Chairman:** Shailesh Haribhakti

**Managing Director:** B Thiagarajan

**Group:** --

**Listing:** NSE: BLUESTARCO, BSE: 500067

**Headquarters:** Mumbai, Maharashtra

**Website:** www.bluestarindia.com

## Key Facts

**Market Cap:** R 4,720.83 Cr

**Revenue (TTM):** R 5,360.19 Cr

**Earnings (TTM):** R 140.68 Cr

**Cash:** R 100.94 Cr

**Total Debt:** R 347.56 Cr

**Promoters' Ownership:** 38.76%

**Liquidity:** High

**52 Week Range:** R 408.90 - 887.55

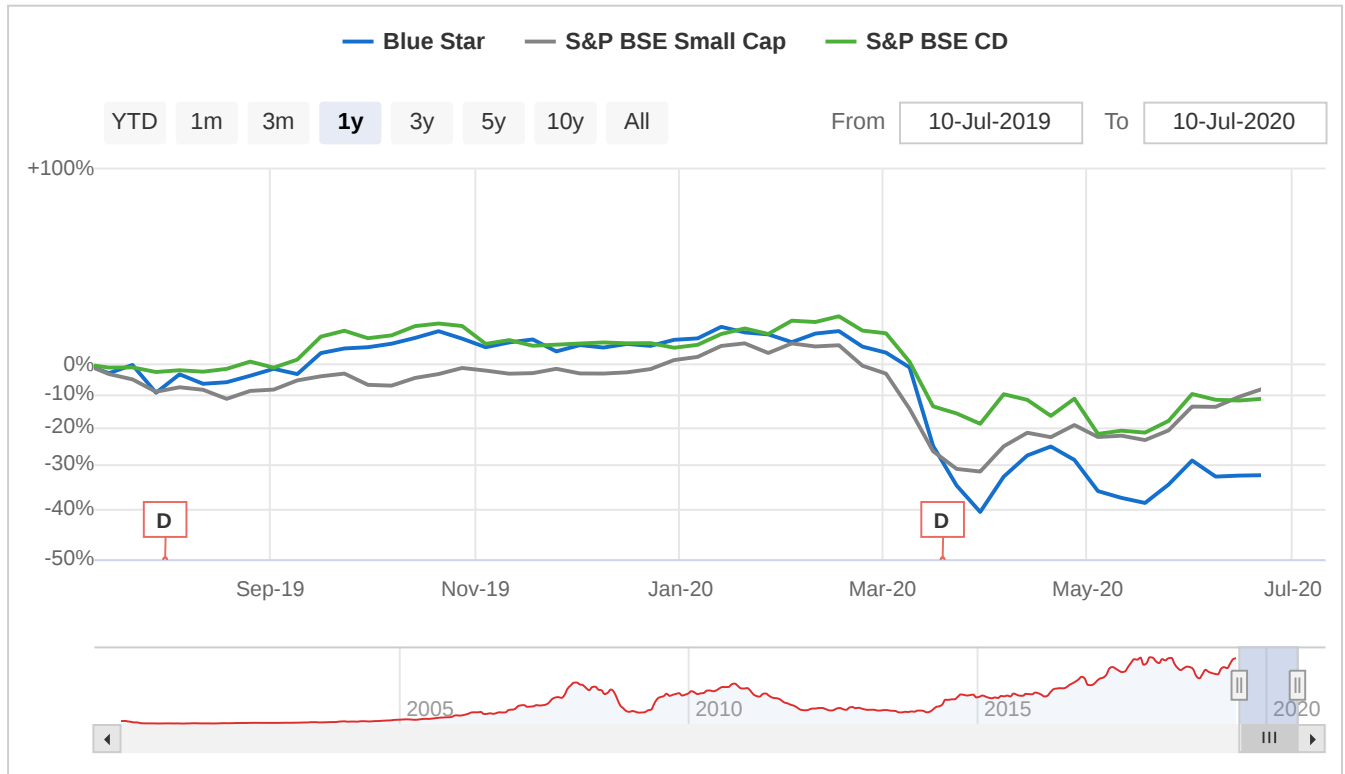
**Face Value:** R2.00

**Shares Outstanding:** 9,63,13,888

**10 Years Aggregate:**

- CFO:** 1,227.19 Cr
- EBITDA:** 1,866.63 Cr
- Net Profit:** 1,009.86 Cr

## Price Graph



## Stock Performance

### Trailing (%)

Time Period	Blue Star	S&P BSE CD	S&P BSE Small Cap
YTD	-41.84	-17.75	-6.54
1 month	-5.98	-0.20	7.10
3 months	-2.65	-1.35	24.38
1 Year	-33.03	-11.06	-6.53
3 Years	-6.77	8.58	-6.96
5 Years	8.67	13.91	2.46
10 Years	0.84	15.21	3.28

### Annual (%)

Year	Blue Star	S&P BSE Small Cap	S&P BSE CD
2019	34.42	-6.85	20.86
2018	-23.73	-23.41	-8.75
2017	71.70	59.64	101.92
2016	23.63	1.77	-6.34
2015	18.54	6.76	24.02
2014	101.25	69.24	66.18
2013	-12.03	-11.23	-24.59

As on 10-Jul-2020

## Essential Checks

Altman Z-Score 3.43

Is there a threat to this company's solvency in the future?

Not Likely

3.43



Piotroski F-Score 8

How well has this company done in the past one year?

Above Average

8



Modified C-Score 0

Can creative accounting be detected through the financial numbers?

No

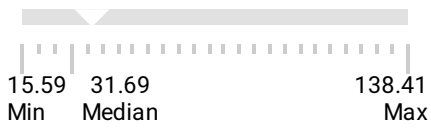
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## Valuation 10 Year

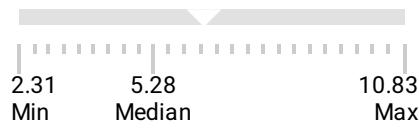
Price to Earnings

32.75



Price to Book

6.04



Earnings Yield

4.82%

EBIT/Enterprise value

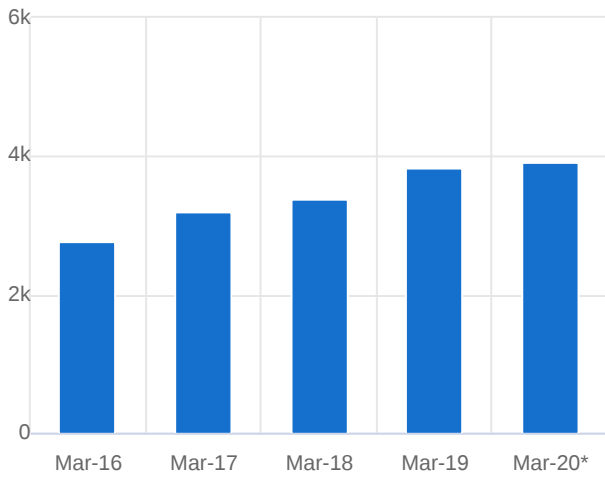
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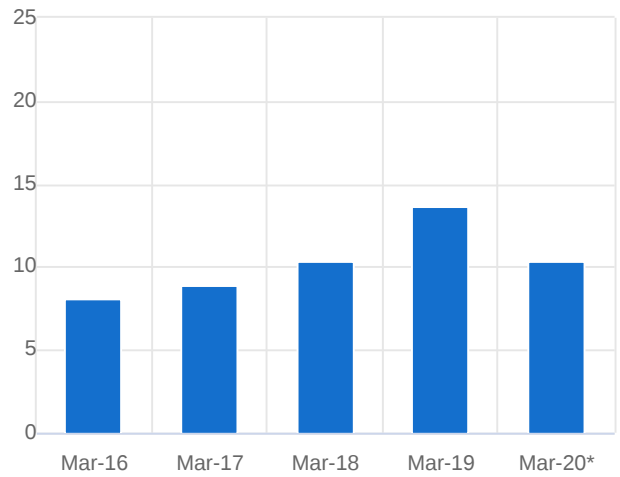
Price/ Earnings to growth ratio

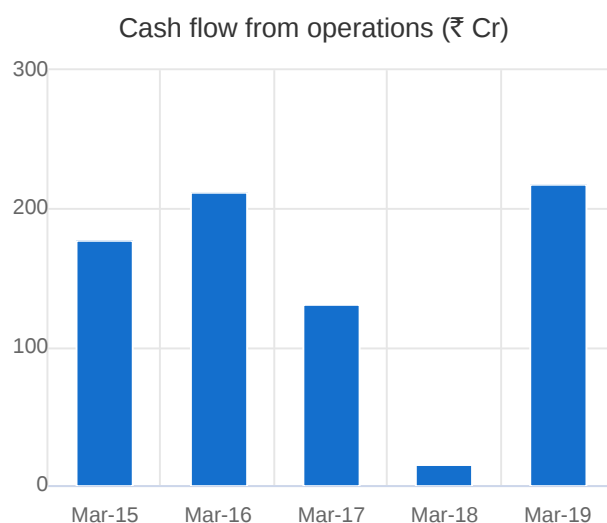
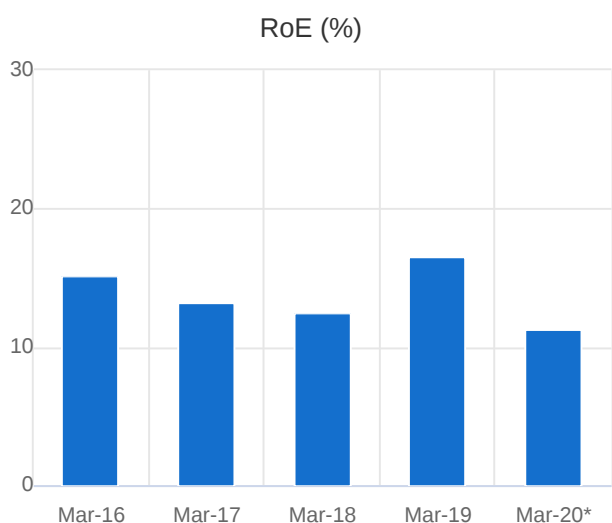
## Key Ratios

Revenue (₹ Cr)



EPS (₹)





\*TTM (Trailing Twelve Months) data based on income statement of last 4 quarters and interim half yearly balance sheet.

## Key Ratios and Highlights

Growth (%)	Quarterly		Annual (TTM)			
	Annual (TTM)	QoQ	YoY	1-Year	3-Years	5-Years
Revenue		5.13	-18.58	2.39	6.62	12.27
Operating Profit		-30.80	-62.18	-11.78	8.42	17.14
Net Profit		-57.46	-89.19	-32.74	4.88	23.12
EPS		-54.03	-88.76	-24.71	4.90	18.57
Book Value		--	--	10.23	21.22	12.10

Key Ratios (%)	Average		Annual (TTM)		
	3-Year	5-Years	TTM	20190301	20180301
Operating Margin	6.35	6.20	6.11	7.09	6.10
Net Margin	3.27	2.83	2.60	3.95	3.11
Return on Equity	21.38	19.62	17.05	25.16	18.90
Return on Capital	21.95	18.97	--	25.03	20.90
Debt to Equity (x)	--	--	0.06	0.40	0.48

## Financials

### Annual Consolidated

	TTM	Mar-19	Mar-18	Mar-17	Mar-16	Mar-15	Mar-14	Mar-13
<b>Income Statement (R Cr)</b>								
Operating Revenue	5,360.19	5,234.84	4,638.95	4,385.24	3,797.96	3,181.94		
Other Income	44.70	63.09	64.18	34.58	29.67	8.49		
Total Income	5,404.89	5,297.93	4,703.13	4,419.82	3,827.63	3,190.43		
Total Expenditure	5,077.40	4,926.70	4,420.28	4,162.83	3,583.03	3,014.66		
Increase/Decrease in Stock	--	170.44	-224.26	-16.94	-64.88	-24.05		
Raw Material Consumed	--	2,755.44	2,919.45	2,266.20	1,938.42	1,531.66		
Power & Fuel Cost	--	17.22	17.23	16.64	17.02	14.89		
Employee Cost	--	421.49	397.72	339.03	398.56	267.46		
Other Manufacturing Expenses	--	1,041.89	800.24	1,108.08	931.64	903.07		
General and Administration Expenses	--	187.53	159.02	164.78	171.45	118.34		
Selling and Distribution Expenses	--	229.81	238.84	241.05	154.65	124.48		
Miscellaneous Expenses	--	102.88	112.04	43.99	36.16	78.80		
Operating Profit	327.49	371.23	282.85	256.99	244.60	175.77		
Interest	29.47	47.87	28.74	37.78	43.15	48.53		
PBDT	298.02	323.36	254.11	219.21	201.45	127.24		
Depreciation	87.99	74.90	63.81	60.58	57.09	43.15		
PBT & Exceptional Items	210.03	248.46	190.30	158.63	144.36	84.10		

Exceptional Items	-4.03	2.68	5.27	--	-11.89	-41.44
Profit before Tax	206.00	251.14	195.57	158.63	132.47	42.65
Provision for Tax	65.32	41.99	49.42	36.67	27.70	-7.89
Profit after Tax	140.68	209.15	146.15	121.96	104.77	50.54
Minority Interest	-0.35	-0.34	-0.27	-0.18	-0.85	--
Share of Associate	3.03	-18.75	-1.92	1.27	0.85	3.64
Consolidated Profit	143.36	190.06	143.96	123.05	104.78	54.18
<b>Liabilities (R Cr)</b>						
Shareholder's Funds	782.37	873.06	792.73	757.13	630.42	455.57
Share Capital	19.26	19.26	19.20	19.11	17.99	17.99
Share Warrants & Outstandings	--	--	--	--	--	--
Total Reserves	763.11	853.80	770.40	738.02	439.86	437.58
Minority Interest	-0.35	1.83	1.52	1.22	1.01	--
Non-Current Liabilities	108.89	-80.39	-68.86	-72.21	-74.94	389.02
Long-Term Borrowings	47.71	8.65	25.90	20.20	18.30	23.87
Other Long Term Liabilities	47.92	6.45	6.27	3.49	4.14	0.67
Long Term Trade Payables	--	--	--	--	--	1.40
Long Term Provisions	13.26	12.06	12.54	11.76	10.51	379.60
Current Liabilities	2,545.69	2,448.91	2,397.26	1,856.38	1,860.34	1,687.60
Short Term Borrowings	--	335.89	344.02	195.92	344.62	372.83
Trade Payables	--	1,534.62	1,532.69	1,177.23	1,090.36	884.64
Other Current Liabilities	--	490.42	460.80	443.38	391.59	348.10

Short Term Provisions	64.98	87.98	59.75	39.85	33.77	82.03
Total Liabilities	3,439.26	3,350.96	3,236.22	2,650.18	2,524.71	2,548.70
<b>Assets (R Cr )</b>						
Non-Current Assets	573.60	582.83	544.14	521.07	528.42	906.59
Fixed Assets	336.64	331.78	330.13	287.77	259.45	256.59
Capital Work in Progress	56.35	30.77	18.38	21.51	6.26	2.48
Intangible assets under development	--	10.45	6.97	12.09	10.09	19.95
Non Current Investments	79.58	83.05	75.11	79.31	83.51	36.35
Long Term Loans & Advances	19.28	121.94	109.06	116.78	165.73	590.10
Other Non Current Assets	352.55	4.84	4.49	3.61	3.38	1.13
Deferred tax asset	--	107.55	113.57	107.66	107.88	16.51
Current Assets	2,651.21	2,660.58	2,578.51	2,021.45	1,888.41	1,625.60
Inventories	869.82	869.32	1,017.08	595.58	534.76	478.54
Currents Investments	--	--	--	--	158.07	--
Cash and Bank	293.94	100.94	80.88	96.57	45.50	44.32
Trade Receivables	837.67	1,112.05	950.42	938.98	790.72	717.84
Short Term Loans and Advances	14.63	210.88	210.35	349.32	302.43	101.80
Other Current Assets	635.15	367.39	319.78	41.00	56.92	283.10
Total Assets	3,439.26	3,350.96	3,236.22	2,650.18	2,524.71	2,548.70
Total Debt*	--	347.56	375.62	221.12	364.73	397.73

Net Current Assets	105.52	211.67	181.25	165.07	28.07	-62.00
Contingent Liabilities	--	448.63	335.29	264.14	298.07	226.92
<b>Cashflow (R Cr)</b>						
Cash From Operating Activities	--	263.36	18.87	158.52	256.74	214.93
Profit Before Tax	--	251.14	195.57	158.63	159.71	100.90
Adjustment	--	90.59	59.72	56.03	32.43	85.44
Changes In working Capital	--	-43.18	-191.32	-58.55	96.45	54.31
Tax Paid	--	-35.19	-45.10	2.41	-31.85	-25.72
Cash Flow from Investing Activities	--	-69.82	-88.32	69.44	-65.17	-48.67
Cash from Financing Activities	--	-180.79	51.39	-203.05	-194.90	-190.34
Net Cash Inflow / Outflow	--	12.75	-18.06	24.91	-3.33	-24.08
<b>Ratios</b>						
<b>Financials</b>						
Adjusted EPS (Rs)	14.97	19.74	15.00	12.88	11.65	6.02
Cash EPS (Rs)	14.97	29.50	21.87	19.10	17.99	10.42
Adjusted Book Value (Rs)	81.23	90.66	82.25	79.24	50.90	50.65
Dividend per Share (Rs)	2.04	10.00	10.00	7.50	6.50	5.00
Cash Flow per Share (Rs)	--	27.35	1.97	16.59	28.54	23.90
Free Cash Flow per Share (Rs)	--	14.34	-8.30	1.73	22.84	9.77



<b>Profitability</b>						
ROCE (%)	--	25.03	20.90	19.91	19.00	9.99
ROE (%)	17.05	25.16	18.90	20.08	22.94	11.03
ROA (%)	4.14	6.57	5.16	4.92	4.23	1.93
Operating Margin (%)	6.11	7.09	6.10	5.86	6.44	5.52
Net Margin (%)	2.60	3.95	3.11	2.76	2.74	1.58
Cash Profit Margin (%)	--	5.43	4.52	4.13	4.23	2.92
<b>Growth</b>						
Revenue Growth (%)	2.39	12.85	5.79	15.46	19.36	8.44
Operating profit Growth (%)	-11.78	31.25	10.06	5.06	39.16	4.41
Net Profit Growth (%)	-32.74	43.11	19.83	16.40	107.29	-31.64
EPS Growth (%)	-24.71	31.61	16.44	10.56	93.35	-28.47
Book Value Growth (%)	--	10.57	4.29	65.37	0.50	-1.08
<b>Solvency</b>						
Debt to Equity	0.06	0.40	0.48	0.29	0.80	0.87
Short term debt to equity	--	38.47	43.40	25.88	54.66	81.84
Current Ratio	1.04	1.09	1.08	1.09	1.02	0.96
Quick Ratio	0.70	0.73	0.65	0.77	0.73	0.68
Interest Coverage	7.99	6.25	7.80	5.20	4.07	1.88
<b>Operating Efficiency</b>						

Debtors to sales (%)	15.63	21.24	20.49	21.41	20.82	22.56
Asset Turnover	1.58	1.64	1.64	1.78	1.55	1.23
Receivable days	--	71.90	74.18	71.38	71.89	84.68
Inventory Days	--	65.76	63.32	46.65	48.29	53.70
Payable days	--	123.32	111.50	102.69	102.91	108.27
Cash Conversion Cycle	--	14.35	26.00	15.34	17.26	30.11
<b>Valuation</b>						
Price / Earnings	32.75	34.36	50.28	53.80	32.94	51.09
Price / Book Value	6.03	7.48	9.17	8.74	7.54	6.08
Dividend Yield (%)	2.04	1.47	1.33	1.08	1.69	1.62
EV/EBITDA	15.17	18.26	26.63	26.24	15.41	17.76
Close Price (Rs)	459.45	677.90	755.45	692.40	390.30	307.70
High Price (Rs)	887.55	844.30	838.00	699.00	431.10	387.50
Low Price (Rs)	408.90	508.05	580.00	388.00	285.70	196.50
Market Cap (Rs Cr)	4,720.83	6,531.06	7,238.40	6,619.70	3,450.97	2,768.23

*\*TTM (Trailing Twelve Months) data based on income statement of last 4 quarters and interim half yearly balance sheet.*

## Annual Standalone

	TTM	Mar-19	Mar-18	Mar-17	Mar-16	Mar-15	Mar-14	Mar-13
<b>Income Statement (R Cr)</b>								
Operating Revenue	4,786.49	4,783.70	4,303.01	4,109.60	3,530.18	3,080.79		
Other Income	73.43	61.51	57.60	34.38	23.80	10.14		
Total Income	4,859.92	4,845.21	4,360.61	4,143.98	3,553.98	3,090.94		
Total Expenditure	4,571.51	4,524.81	4,114.12	3,910.12	3,339.79	2,907.21		

Increase/Decrease in Stock	--	166.99	-235.38	-21.09	-61.29	-8.35
Raw Material Consumed	--	2,439.95	2,678.00	2,186.23	1,881.99	1,531.66
Power & Fuel Cost	--	17.13	17.20	16.62	17.00	14.87
Employee Cost	--	372.69	358.77	309.78	325.04	256.84
Other Manufacturing Expenses	--	1,025.13	797.07	980.80	823.62	806.30
General and Administration Expenses	--	176.84	152.33	158.19	165.80	115.17
Selling and Distribution Expenses	--	225.62	238.47	240.18	154.20	124.47
Miscellaneous Expenses	--	100.46	107.66	39.41	33.44	66.24
Operating Profit	288.41	320.40	246.49	233.86	214.19	183.73
Interest	32.37	44.92	22.88	30.61	36.13	43.47
PBDT	256.04	275.48	223.61	203.25	178.05	140.26
Depreciation	84.34	69.18	60.57	54.97	55.01	39.34
PBT & Exceptional Items	171.70	206.30	163.04	148.28	123.04	100.92
Exceptional Items	-4.03	-26.45	17.85	--	30.08	41.90
Profit before Tax	167.67	179.85	180.89	148.28	153.12	142.82
Provision for Tax	46.80	58.06	48.68	36.31	26.22	-9.71
Profit after Tax	120.87	121.79	132.21	111.97	126.90	152.53
<b>Liabilities (R Cr)</b>						
Shareholder's Funds	849.69	961.00	948.25	917.76	800.60	625.08
Share Capital	19.26	19.26	19.20	19.11	17.99	17.99

Share Warrants & Outstandings	--	--	--	--	--	--
Total Reserves	830.43	941.74	925.92	898.65	610.04	607.10
Minority Interest	--	--	--	--	--	--
Non-Current Liabilities	102.11	-59.94	-88.06	-89.71	-91.92	357.25
Long-Term Borrowings	41.88	--	--	--	--	--
Other Long Term Liabilities	47.10	6.50	7.15	4.05	5.08	--
Long Term Provisions	13.13	11.50	12.20	10.77	8.40	373.72
Current Liabilities	2,361.99	2,260.66	2,231.21	1,687.28	1,718.68	1,562.99
Short Term Borrowings	--	364.42	319.25	149.23	285.67	331.92
Trade Payables	--	1,424.91	1,432.19	1,108.58	1,038.19	840.83
Other Current Liabilities	--	395.24	427.61	394.68	364.20	311.24
Short Term Provisions	53.19	76.09	52.16	34.79	30.62	79.00
Total Liabilities	3,313.79	3,239.66	3,198.81	2,619.86	2,532.75	2,561.79
<b>Assets (R Cr)</b>						
Non-Current Assets	719.84	746.50	706.36	686.88	687.10	1,042.52
Fixed Assets	312.79	306.48	290.92	259.80	230.85	217.50
Capital Work in Progress	56.75	30.77	18.38	21.52	6.27	2.48
Intangible assets under development	--	10.28	6.93	12.09	10.07	19.94
Non Current Investments	270.69	273.73	276.33	274.57	277.11	231.86

Long Term Loans & Advances	21.13	120.85	109.31	115.29	159.42	569.63
Other Non Current Assets	328.33	4.39	4.49	3.61	3.38	1.13
Deferred tax asset	--	77.94	107.41	104.53	105.40	16.47
Current Assets	2,380.85	2,415.22	2,385.04	1,828.45	1,740.26	1,502.80
Inventories	849.65	857.75	1,002.07	580.45	515.48	462.83
Currents Investments	--	--	--	--	158.07	--
Cash and Bank	225.97	27.41	65.08	78.00	42.54	36.33
Trade Receivables	745.87	1,015.95	809.55	812.76	689.52	640.77
Short Term Loans and Advances	13.87	153.60	197.27	318.57	278.58	91.58
Other Current Assets	545.49	360.51	311.07	38.67	56.08	271.29
Total Assets	3,313.79	3,239.66	3,198.81	2,619.86	2,532.75	2,561.79
Total Debt*	--	364.42	319.25	149.23	285.67	331.92
Net Current Assets	18.86	154.56	153.83	141.17	21.58	-60.19
Contingent Liabilities	--	624.09	534.39	449.99	423.76	311.82
<b>Cashflow (R Cr )</b>						
Cash From Operating Activities	--	152.22	-29.01	128.97	270.77	192.21
Profit Before Tax	--	179.85	180.89	148.28	180.36	201.07
Adjustment	--	115.35	43.75	54.82	-12.97	-18.24
Changes In working Capital	--	-115.03	-209.40	-78.20	132.94	32.89
Tax Paid	--	-27.95	-44.25	4.07	-29.55	-23.51
Cash Flow from Investing Activities	--	-77.92	-65.63	72.78	-72.57	-20.10

Cash from Financing Activities	--	-104.65	72.78	-215.43	-193.87	-198.65
Net Cash Inflow / Outflow	--	-30.35	-21.86	-13.68	4.33	-26.54
<b>Ratios</b>						
<b>Financials</b>						
Adjusted EPS (Rs)	12.55	12.65	13.77	11.72	14.11	16.96
Cash EPS (Rs)	12.55	19.83	20.08	17.47	20.22	21.33
Adjusted Book Value (Rs)	88.22	99.79	98.45	96.05	69.82	69.50
Dividend per Share (Rs)	2.04	10.00	10.00	7.50	6.50	5.00
Cash Flow per Share (Rs)	--	15.81	-3.02	13.50	30.10	21.37
Free Cash Flow per Share (Rs)	--	-2.58	-10.68	-1.47	28.59	18.42
<b>Profitability</b>						
ROCE (%)	--	17.34	17.46	16.62	18.52	19.27
ROE (%)	13.61	12.78	14.19	14.49	20.25	26.42
ROA (%)	3.69	3.90	4.72	4.53	5.10	5.91
Operating Margin (%)	6.03	6.70	5.73	5.69	6.07	5.96
Net Margin (%)	2.49	2.51	3.03	2.70	3.57	4.93
Cash Profit Margin (%)	--	3.99	4.47	4.03	5.11	6.17
<b>Growth</b>						
Revenue Growth (%)	0.06	11.17	4.71	16.41	14.59	10.44

Operating profit Growth (%)	-9.98	29.98	5.40	9.19	16.58	3.75
Net Profit Growth (%)	-0.76	-7.88	18.08	-11.77	-16.80	100.97
EPS Growth (%)	-0.86	-8.17	17.52	-16.94	-16.82	100.97
Book Value Growth (%)	--	1.68	2.98	46.13	0.47	18.03
<b>Solvency</b>						
Debt to Equity	0.05	0.38	0.34	0.16	0.45	0.53
Short term debt to equity	--	37.92	33.67	16.26	35.68	53.10
Current Ratio	1.01	1.07	1.07	1.08	1.01	0.96
Quick Ratio	0.65	0.69	0.62	0.74	0.71	0.67
Interest Coverage	6.18	5.00	8.91	5.84	5.24	4.29
<b>Operating Efficiency</b>						
Debtors to sales (%)	15.58	21.24	18.81	19.78	19.53	20.80
Asset Turnover	1.46	1.53	1.54	1.68	1.43	1.20
Receivable days	--	69.64	68.66	66.12	68.16	77.57
Inventory Days	--	70.95	66.98	48.23	50.12	54.52
Payable days	--	125.71	111.81	103.47	103.27	104.58
Cash Conversion Cycle	--	14.88	23.83	10.88	15.01	27.51
<b>Valuation</b>						
Price / Earnings	39.06	53.63	54.75	59.12	27.19	18.15
Price / Book Value	5.56	6.80	7.66	7.21	5.49	4.43
Dividend Yield (%)	2.04	1.47	1.33	1.08	1.69	1.62
EV/EBITDA	17.23	21.44	30.40	28.61	17.25	16.68

Close Price (Rs)	459.45	677.90	755.45	692.40	390.30	307.70
High Price (Rs)	887.55	844.30	838.00	699.00	431.10	387.50
Low Price (Rs)	408.90	508.05	580.00	388.00	285.70	196.50
Market Cap (Rs Cr)	--	6,531.07	7,238.40	6,619.70	3,450.97	2,768.23

*\*TTM (Trailing Twelve Months) data based on income statement of last 4 quarters and interim half yearly balance sheet.*

## Quarterly Consolidated

	Mar-20	Dec-19	Sep-19	Jun-19	Mar-19	Dec-18	Sep-18	Jun-18
<b>Income (R Cr)</b>								
Revenue	1,299.36	1,235.91	1,249.47	1,575.45	1,595.84	1,098.97		
Other Income	6.35	6.09	10.60	21.66	6.05	10.37		
Total Income	1,305.71	1,242.00	1,260.07	1,597.11	1,601.89	1,109.34		
Total Expenditure	1,262.03	1,178.88	1,175.89	1,460.60	1,486.40	1,056.60		
Operating Profit	43.68	63.12	84.18	136.51	115.49	52.74		
Interest	6.90	7.55	6.79	8.23	11.00	13.10		
Exceptional Items	-0.75	-1.57	-1.71	--	-2.61	-7.17		
PBDT	36.03	54.00	75.68	128.28	101.88	32.47		
Depreciation	23.70	22.33	21.64	20.32	23.67	18.25		
PBT	12.33	31.67	54.04	107.96	78.21	14.22		
Tax	3.95	11.97	16.88	32.52	0.66	0.99		
Profit after Tax	8.38	19.70	37.16	75.44	77.55	13.23		
Minority Interest	0.05	-0.17	-0.15	-0.08	0.10	-0.05		
Share of Associate	0.57	0.05	0.93	1.48	2.39	-14.09		



Consolidated Profit	9.00	19.58	37.94	76.84	80.04	-0.91
Equity Capital	19.26	19.26	19.26	19.26	19.26	19.26
<b>Ratios (R Cr)</b>						
Adjusted EPS (Rs.)	0.93	2.03	3.94	7.98	8.31	-0.09
Operating Margin (%)	3.36	5.11	6.74	8.66	7.24	4.80
Net Margin (%)	0.64	1.59	2.95	4.72	4.84	1.19

### Quarterly Standalone

	Mar-20	Dec-19	Sep-19	Jun-19	Mar-19	Dec-18	Sep-18	Jun-18
<b>Income (R Cr)</b>								
Revenue	1,196.83	1,062.76	1,056.23	1,470.67	1,481.32	996.61		
Other Income	34.64	5.69	9.49	23.61	5.12	9.95		
Total Income	1,231.47	1,068.45	1,065.72	1,494.28	1,486.44	1,006.56		
Total Expenditure	1,165.07	1,032.07	1,013.27	1,361.10	1,392.13	959.95		
Operating Profit	66.40	36.38	52.45	133.18	94.31	46.61		
Interest	7.91	8.41	7.37	8.68	10.99	12.39		
Exceptional Items	-0.75	-1.57	-1.71	--	-2.61	-36.30		
PBDT	57.74	26.40	43.37	124.50	80.71	-2.08		
Depreciation	22.29	21.59	20.80	19.66	21.88	16.92		
PBT	35.45	4.81	22.57	104.84	58.83	-19.00		
Tax	2.19	4.22	9.78	30.61	17.39	0.86		
Profit after Tax	33.26	0.59	12.79	74.23	41.44	-19.86		

Equity Capital	19.26	19.26	19.26	19.26	19.26	19.26
<b>Ratios (R Cr)</b>						
Adjusted EPS (Rs.)	3.45	0.06	1.33	7.71	4.30	-2.06
Operating Margin (%)	5.55	3.42	4.97	9.06	6.37	4.68
Net Margin (%)	2.70	0.06	1.20	4.97	2.79	-1.97

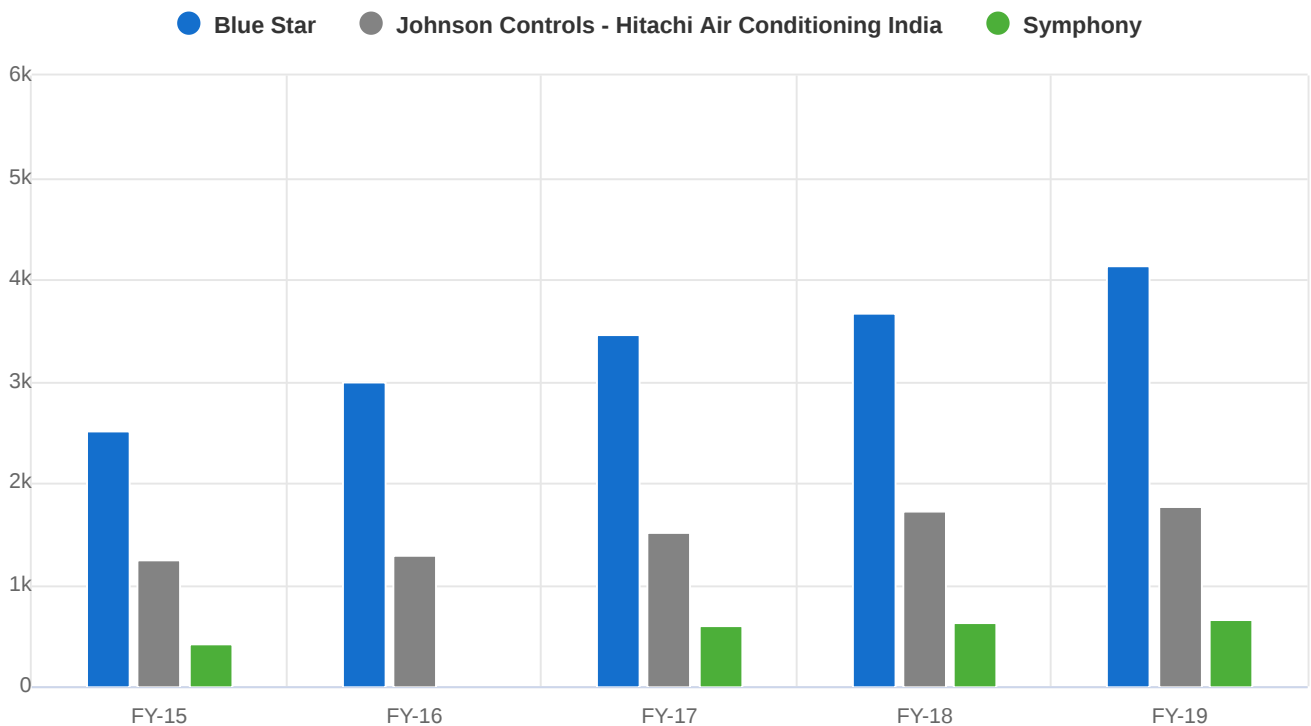
## Peers

### Financial Peer Chart

Chart for: **Operating Revenue**

Symphony

Johnson Controls - Hitachi



### Peer Comparison

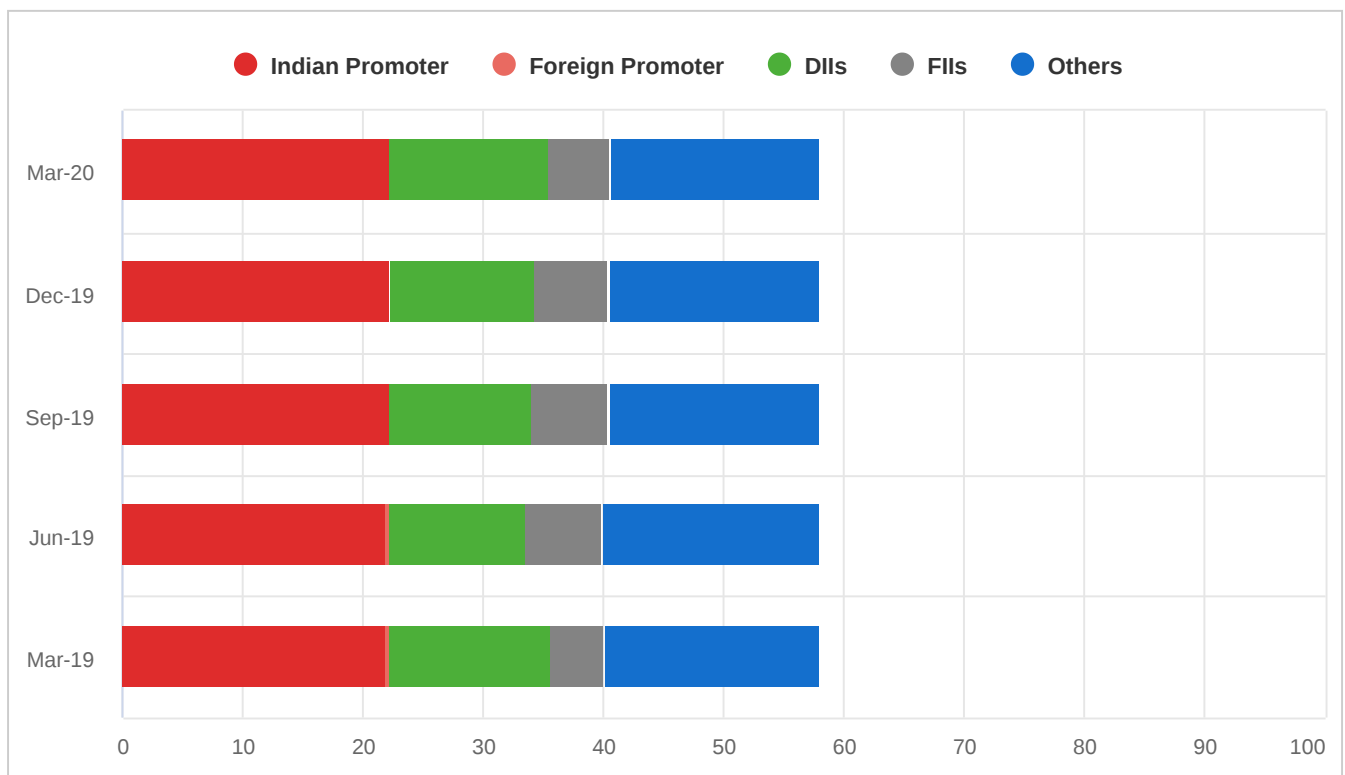
Company Name	Market cap (R Cr.)	Revenue (R Cr.)	Net Profit (R Cr.)	Net Margin (%)	RoE (%)	Price to Earnings	Price to Book
Blue Star	4,721	5,360	140.68	2.60	17.05	32.75	6.03

Company Name	Market cap (R Cr.)	Revenue (R Cr.)	Net Profit (R Cr.)	Net Margin (%)	RoE (%)	Price to Earnings	Price to Book	
Amber Enterprises	4,844	3,963	164.15	4.13	15.01	30.58	4.29	×
Johnson Controls - Hitachi Air Conditioning India	6,097	2,197	83.53	3.79	12.29	73.00	8.86	×
Symphony	6,193	1,103	182.00	15.73	26.53	34.03	9.69	×
Whirlpool	27,784	5,993	476.30	7.78	19.21	56.68	10.84	×

+ Add Stock For Comparison

## Ownership

### Shareholding Pattern



### Shareholders more than 1%

Company Name	Category	Mar-20	Dec-19	Sep-19	Jun-19

<b>Company Name</b>	<b>Category</b>	<b>Mar-20</b>	<b>Dec-19</b>	<b>Sep-19</b>	<b>Jun-19</b>
Vistra Itcl (India) Limited as a Trustee of Ashok M Advani Family Private Trust	Promoter	12.41	12.41	12.41	--
Vistra Itcl (India) Limited as a Trustee of SMA Family Private Trust	Promoter	8.02	8.02	--	--
Hdfc Trustee Company Ltd - A/C Hdfc Mid - Capopportunities Fund	Public	4.66	4.66	4.66	4.66
Sbi Focused Equity Fund	Public	4.06	4.35	4.04	3.66
Suneel Mohan Advani	Promoter	2.92	2.92	2.92	6.35
Icici Prudential Long Term Equity Fund Tax Savings	Public	2.76	2.38	2.40	2.35
Ashok Mohan Advani as a Trustee of Suneeta Padmi Trust and Anissa Rohina Trust	Promoter	2.70	2.70	2.70	--
T. Rowe Price International Discovery Fund	Public	2.44	2.44	2.44	2.44
Vistra Itcl (India) Limited as a Trustee of NSA Family Trust	Promoter	2.39	2.39	2.39	--
Vistra Itcl (India) Limited as a Trustee of SNA Family Trust	Promoter	2.39	2.39	2.39	--
Suneeta Nanik Vaswani	Promoter	2.33	2.33	2.33	2.33
Sundaram Mutual Fund A/C Sundaram Mid Cap Fund	Public	2.20	2.22	2.27	2.28
Franklin India Smaller Companies Fund	Public	1.96	1.30	1.22	1.21
First State Indian Subcontinent Fund	Public	1.43	1.57	1.57	1.51
Axis Mutual Fund Trustee Limited A/C Axis Mutual Fund A/C Axis Small Cap Fund	Public	1.39	--	--	--
Uti-Mastershare Unit Scheme	Public	1.23	1.25	1.30	1.30
Rohina Lulla	Promoter	1.21	1.21	1.21	1.21
The Scottish Oriental Smaller Companies Trustplc	Public	1.20	1.29	1.29	1.29
Anissa Khanna	Promoter	1.17	1.17	1.17	1.17

<b>Company Name</b>	<b>Category</b>	<b>Mar-20</b>	<b>Dec-19</b>	<b>Sep-19</b>	<b>Jun-19</b>
Kotak Small Cap Fund	Public	1.16	--	--	--
Vir S Advani	Promoter	1.12	1.12	1.12	--

## Fund houses invested in the stock

Fund	Jun-20	Mar-20	Dec-19	Sep-19	Jun-19
HDFC Mutual Fund	5.350	4.657	4.657	4.657	4.667
SBI Mutual Fund	4.000	4.057	4.353	4.041	3.658
Kotak Mahindra Mutual Fund	1.987	1.169	0.918	0.515	0.377
Axis Mutual Fund	1.388	1.388	0.285	0.283	0.196
UTI Mutual Fund	1.230	1.230	1.253	1.300	1.300
Aditya Birla Sun Life Mutual Fund	0.346	0.346	0.326	0.397	0.799
DSP Mutual Fund	0.246	0.454	0.484	0.560	0.576
L&T Mutual Fund	0.082	0.082	0.082	0.091	0.102
Principal Mutual Fund	0.074	0.077	0.025	--	--
Canara Robeco Mutual Fund	0.054	0.073	0.073	0.073	--
ITI Mutual Fund	0.050	0.053	0.002	--	--
BOI AXA Mutual Fund	0.013	--	--	0.144	0.154
ICICI Prudential Mutual Fund	--	2.758	2.382	2.405	2.346
Sundaram Mutual Fund	--	2.205	2.216	2.274	2.278
Franklin Templeton Mutual Fund	--	1.955	1.299	1.225	1.212
IDFC Mutual Fund	--	0.231	0.207	0.207	0.241
Edelweiss Mutual Fund	--	0.090	0.140	0.140	0.109
Baroda Mutual Fund	--	0.057	0.020	0.012	--
IDBI Mutual Fund	--	0.042	0.042	0.026	0.027
Taurus Mutual Fund	--	0.020	0.041	0.042	0.010

*Figures given above are % of equity capital*

## Insider Trades

Date	Person	Buy / Sell	Transaction Type	No. of Shares	Price (R)	Value (RLakhs)
27-Dec-2019	Haresh K Khatwani	Sell	Market	500	801.50	4.01

<b>Date</b>	<b>Person</b>	<b>Buy / Sell</b>	<b>Transaction Type</b>	<b>No. of Shares</b>	<b>Price (R)</b>	<b>Value (RLakhs)</b>
20-Dec-2019	Haresh K Khatwani	Sell	Market	100	806.55	0.81
19-Dec-2019	Haresh K Khatwani	Sell	Market	150	805.35	1.21
18-Dec-2019	Haresh K Khatwani	Sell	Market	100	796.75	0.80
16-Dec-2019	Haresh K Khatwani	Sell	Market	100	795.50	0.80