



**BLUE STAR**

# **Investor Presentation**

**FY25**



# Forward Looking Statement

*Certain statements in this presentation regarding our business operations may constitute forward-looking statements. These include all statements other than statements of historical facts, including those regarding the financial position, business strategy, management plans and objectives for future operations.*

*Forward-looking statements can be identified by words such as ‘believes,’ ‘estimates,’ ‘anticipates,’ ‘expects,’ ‘intends,’ ‘may,’ ‘will,’ ‘plans,’ ‘outlook,’ and other words of similar meaning in connection with a discussion of future operational or financial performance.*

*Forward-looking statements are necessarily dependent on assumptions, data or methods that may be incorrect or imprecise and that may be incapable of being realized, and as such, are not intended to be a guarantee of future results, but constitute our current expectations based on reasonable assumptions. Actual results could differ materially from those projected in any forward looking statements due to various events, risks, uncertainties and other factors. We neither assume any obligation nor intend to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.*

# Our Values

A graphic showing a person in a suit pointing at a glowing lightbulb, with several other unlit lightbulbs hanging in the background.

## VISION

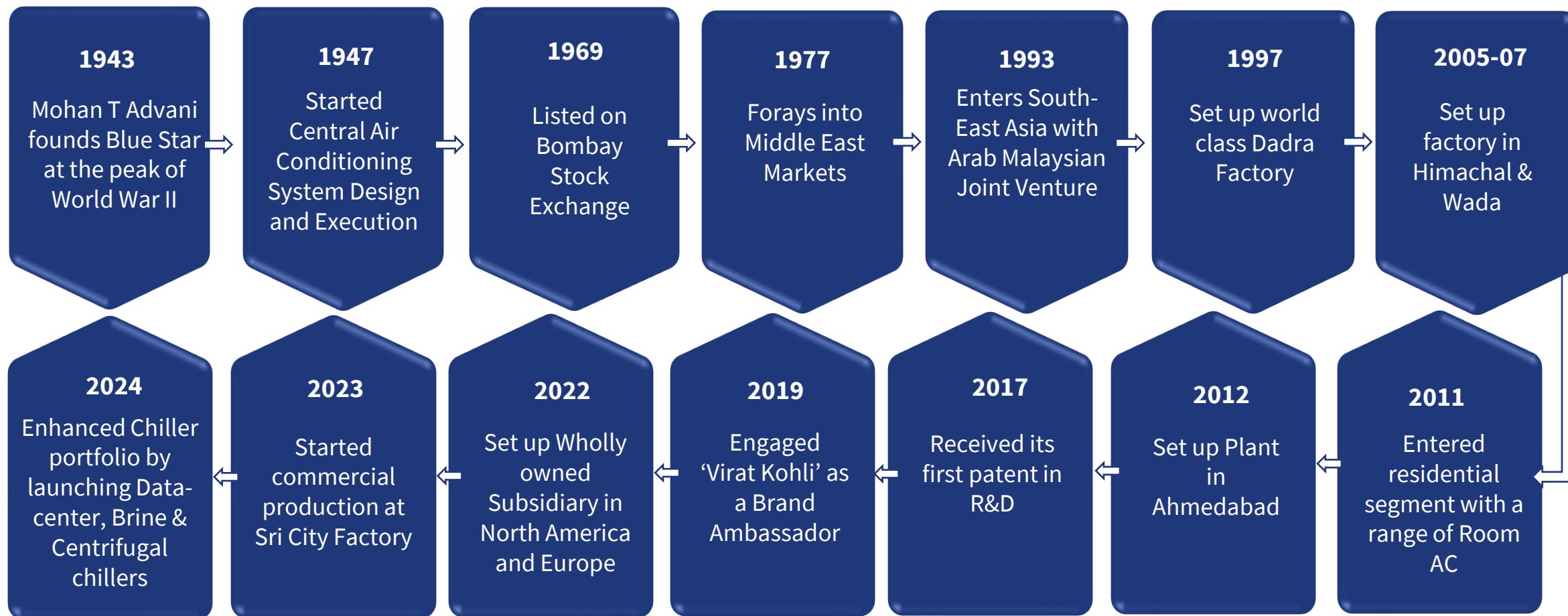
“To dream, to strive, to care and, above all to be the best in everything we do.”

A graphic featuring a stylized blue figure with arms raised, next to the text 'I AM BLUE STAR. I TAKE PRIDE IN DELIVERING A WORLD-CLASS CUSTOMER EXPERIENCE.'

## CREDO

“I am Blue Star. I take pride in delivering a world-class customer experience.”

# 8 Decades – A Growth Journey



*Long way ahead.....*



# Snapshot



**Air conditioning,  
Refrigeration and MEP  
solution provider**

Commenced operations in  
**1943**  
**80+** years of operations in  
India

Maintains c. **2 million**  
tonnes of air conditioning  
and refrigeration  
equipment

Key end-markets,  
including Residential,  
Commercial, Industrial,  
and Infrastructure.

Presence in **18+ countries**  
& Plans to strengthen  
presence in USA, Europe



7 manufacturing facilities  
and  
~ 4000 Channel Partners



R&D



Manufacturing



Trading



EPC Contractor



After-sales

**Integrated Business Model**

# Strong governance is the key pillar of Blue Star through out its existence



## Chairmen Emeriti



Ashok M Advani



Suneel M Advani

## Board of Directors



Vir S Advani\*  
*Chairman &  
Managing Director*



B Thiagarajan\*  
*Managing Director*



P V Rao\*  
*Executive  
Director*



Arvind K Singhal  
*Independent  
Director*



Rajiv R Lulla  
*Non-Executive  
Director*



Sunaina Murthy  
*Non-Executive  
Director*



Dinesh Vaswani  
*Non-Executive  
Director*



Sam Balsara  
*Independent  
Director*



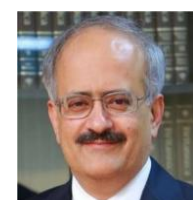
Anil Harish  
*Independent  
Director*



Anita  
Ramachandran  
*Independent  
Director*



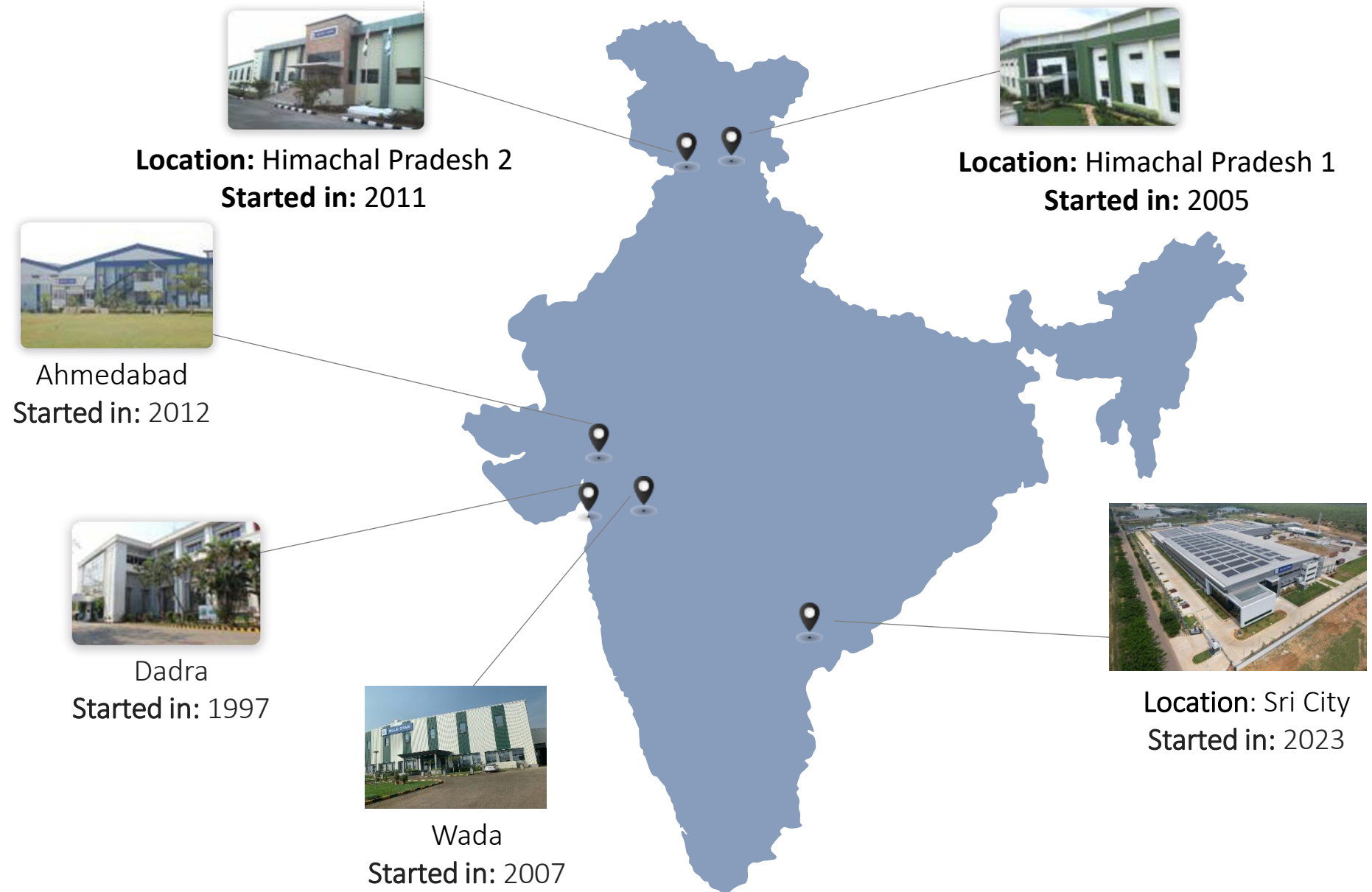
G Murlidhar  
*Independent  
Director*



Vipin Sondhi  
*Independent  
Director*

\* Also a key management personnel (KMP)

# Where Cooling Solutions are shaped Manufacturing Facilities







## **Business Overview – Q4 & FY25**



# Electro-Mechanical Projects and Commercial Air Conditioning Systems

- ❑ Strong order finalizations from factories and data centers
- ❑ Growth of Commercial Air Conditioning, led by resilient demand from Healthcare, Hospitality & Education sectors
- ❑ Leadership in Ducted System, strong position in VRF and Chiller categories
- ❑ Carried-forward order book at ₹6,053 crores as of March 31, 2025, growth of 11%



# Unitary Products

## Room Air Conditioner:

- Business continued with strong growth momentum in Q4 FY25 in anticipation of robust summer season demand
- New comprehensive product lineup, including premium and Smart Wi-Fi models, launched to capture a wider consumer base and strengthen product offerings across categories.



## Commercial Refrigeration:

- Growth driven by sectors including Ice Cream, QSRs, HoReCa, Quick Commerce, Food Retail, and Healthcare.
- We continue to lead in major product offerings with our sustainable and energy-efficient refrigeration solutions.



# Professional Equipment and Industrial Solutions

- ❑ Industrial Solutioning business continued to demonstrate steady momentum driven by growth in manufacturing sector and rising production quality standards.
- ❑ The Med-Tech and Data Security business continues to experience headwinds, with delay in order finalizations.



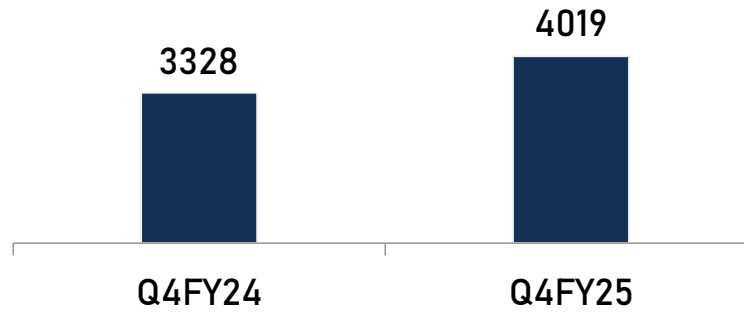


## **Financial Highlights– Q4 & FY25**

# Financial Highlights – Q4FY25

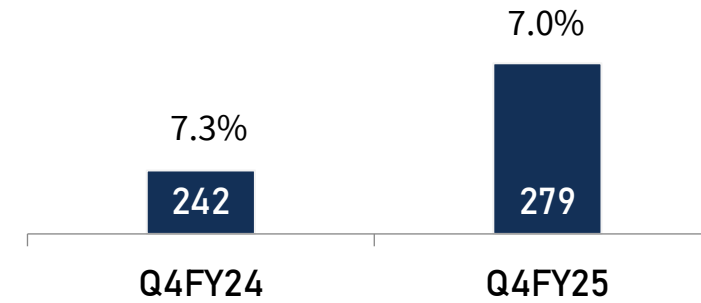
**Revenue (₹ cr)**

↑ by 21%



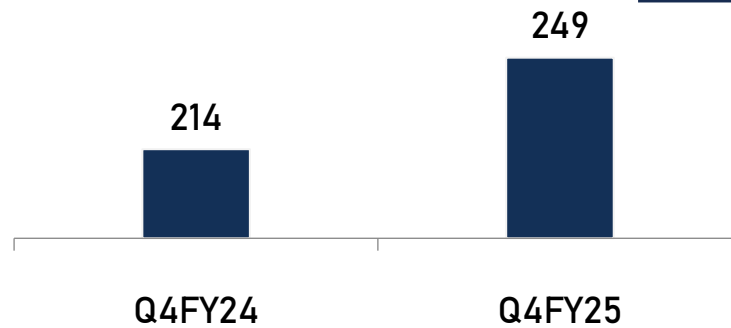
**EBITDA (₹ cr)**

↑ by 16%

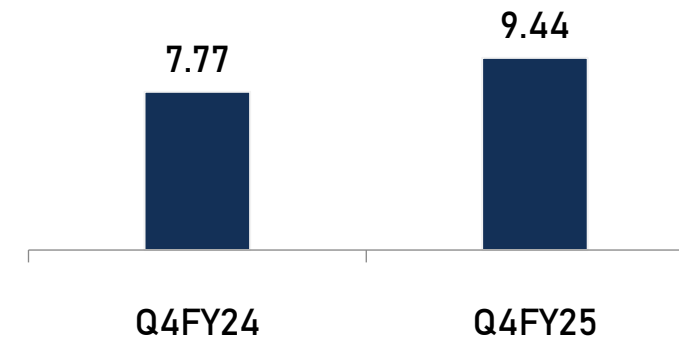


**Profit before tax and exceptional items  
(₹ cr)**

↑ by 17%



**Earnings per share (EPS)\* (₹)**

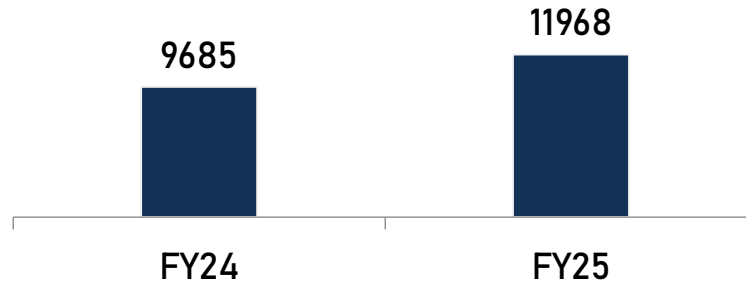


**\*Not Annualized**

# Financial Highlights – FY25

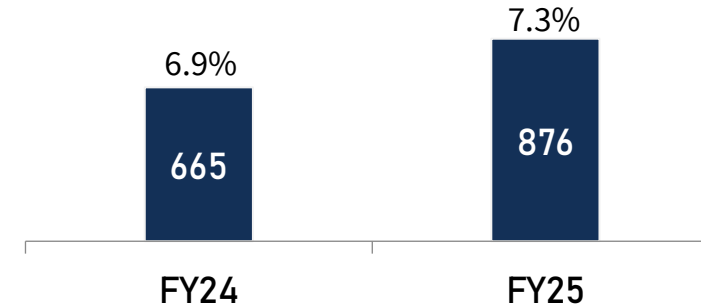
**Revenue (₹ cr)**

↑ by 24%



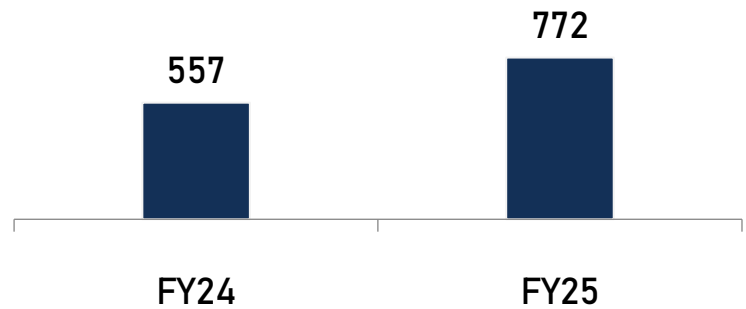
**EBITDA (₹ cr)**

↑ by 32%

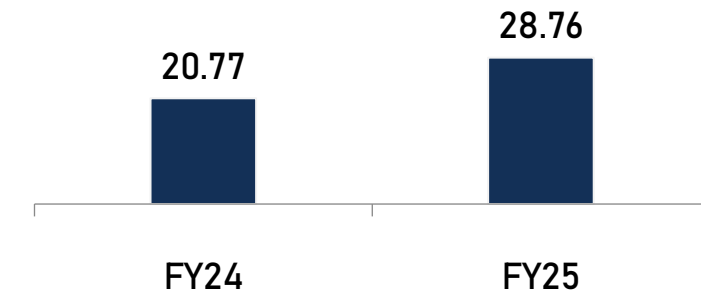


**Profit before tax and exceptional items  
(₹ cr)**

↑ by 39%



**Earnings per share (EPS) (₹)**





# Segment Highlights – FY25



## Electro-Mechanical Projects and Commercial Air Conditioning Systems

**Revenue:** Grew by 27.2% to ₹ 5,998 cr.

**EBIT Margin:** Improved to 8.2% from 7.2%

**Key customers:** Commercial Buildings, Retail, Hospitals, Hotels, Education, Industries, Data Centers, Metro, Railways



## Unitary Products

**Revenue:** Grew by 22.4% to ₹ 5,621 cr.

**EBIT Margin:** Improved to 8.4% from 7.8%

**Key customers:** Residential, Light Commercial - Shops / Showrooms, Ice cream, Hospitality, QSRs (Quick Service Restaurants)



## Professional Electronics and Industrial Systems

**Revenue:** Down by 7.7% to ₹ 349 cr.

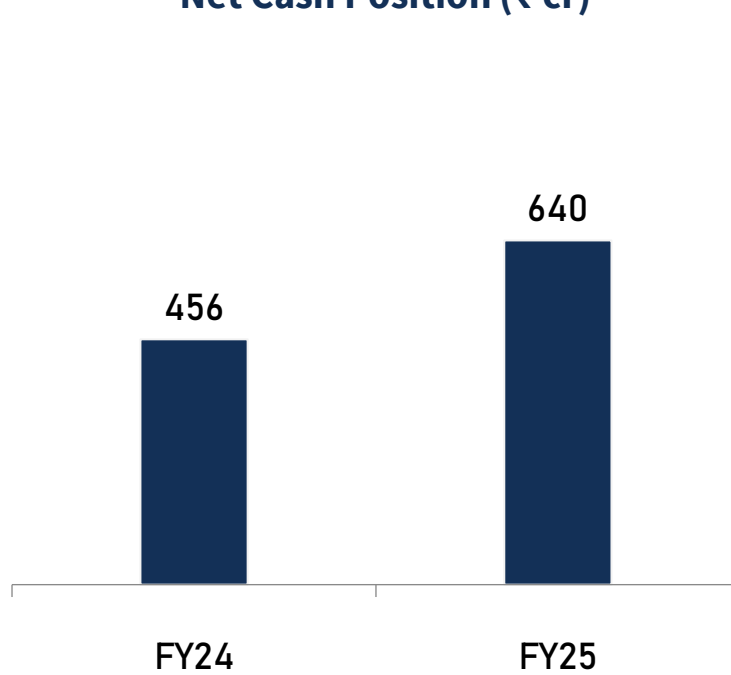
**EBIT Margin:** Reduced to 8.5% from 13.6%

**Key customers:** Healthcare, Automotive, Aerospace, Steel, BFSI (Banking, Financial Services and Insurance)

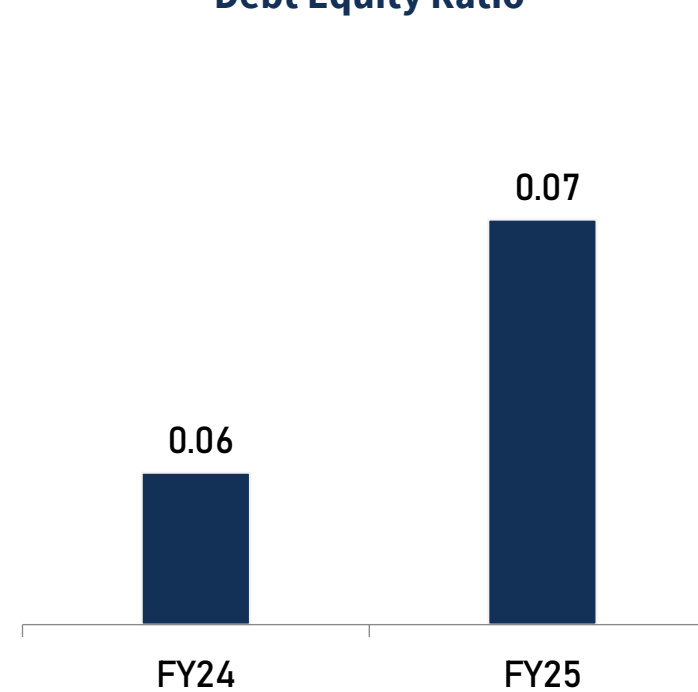


# Balance Sheet Position – FY25

Net Cash Position (₹ cr)



Debt Equity Ratio



***Company maintains its strong and sustained balance sheet position in FY25 as well.***



## **ESG Practices**

# ESG Practices



## Environmental

- Sustainability
- Eco-friendly Initiatives
- Renewable Energy
- Product Energy Efficiency
- Focus on waste reduction and recycling



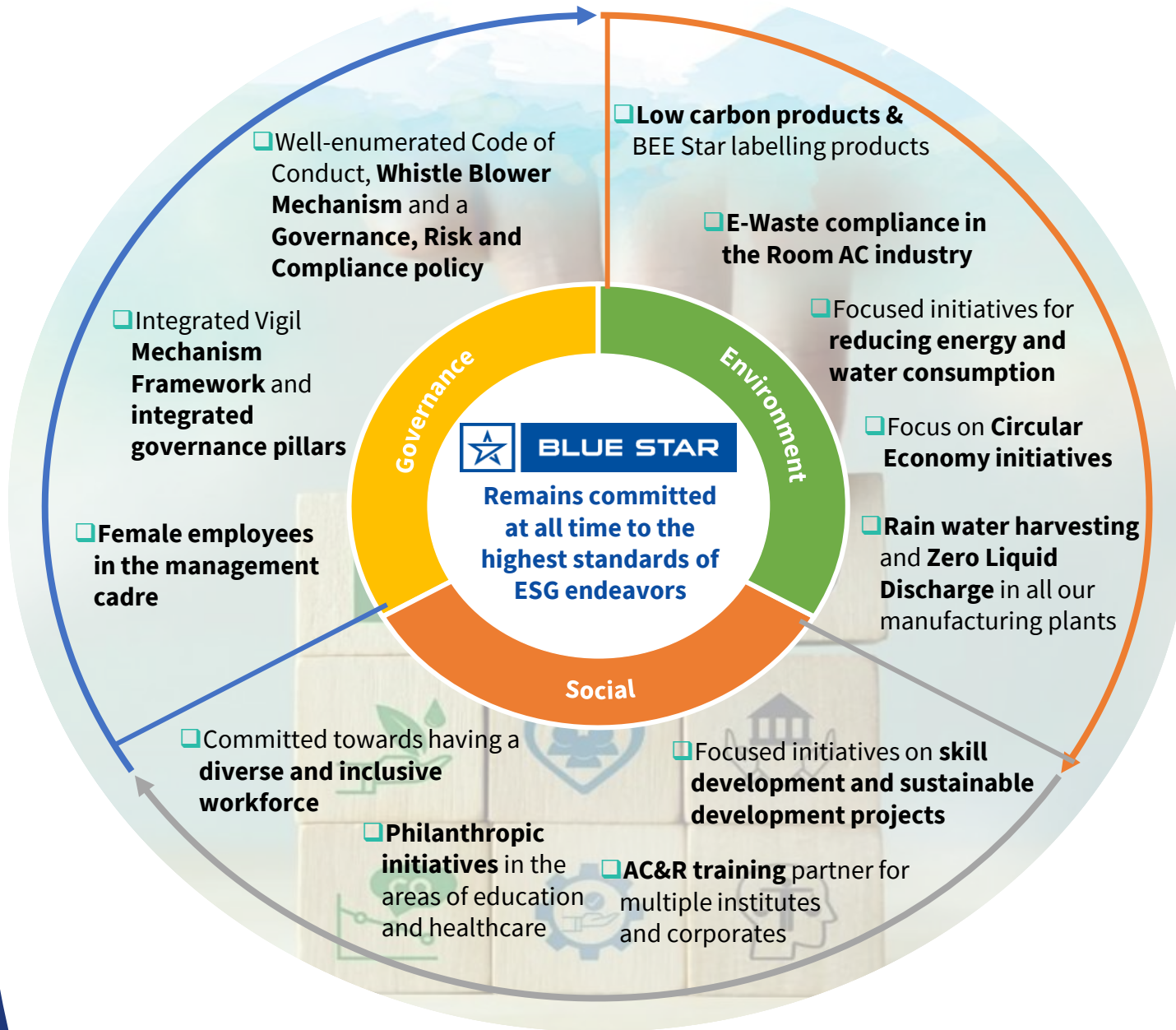
## Social

- Worker Rights, Health & Safety
- Educational Initiatives & Scholarships
- Diversity and Inclusive Workforce
- Medical Support
- Skill Development



## Governance

- Code of Conduct
- Whistle Blower Programme
- Board Diversity
- Enterprise Risk Management
- Integrated Vigil Mechanism



# Industry recognition for achievements



## Corporate governance and management



Golden Peacock Award  
for Corporate Governance  
2019/2020/2021



Golden Peacock Award  
for Risk Management  
2020/2022/2023



Winner of ICSI Best  
Governed Company  
(Listed: Medium)  
2019



Great Place to Work –  
Certified Organization  
2023

## Industry expertise



MEP Contractor of the  
Year  
2017-2023



Best Water R&D and  
Technological  
Breakthrough-Domestic  
2022



Multiple CII National  
Manufacturing Awards



REFCOLD India Emerson  
Awards for First Runner-  
up under Innovative  
Refrigeration Product  
2022



NEBB Certified



ISO 9001-2015 Certified



India Design Mark  
2023



IAQA Membership  
Certified



Best Customer Service  
Initiative of the Year  
2022

## Certified R&D capabilities



AHRI Certified for Air  
Cooled Chiller Lab



AHRI Certified for Water  
Cooled chiller Lab



NABL ISO 17025 Certified  
Lab for Testing



Wada Plant receiving the  
IGBC Platinum  
Certification under 'Green  
Factory Building' category



**Thank You**