



BLUE STAR

Investor Presentation

Q1 FY26



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 for the Vision section showing a person in a suit pointing at a glowing lightbulb, with several other unlit lightbulbs hanging in the background.

VISION

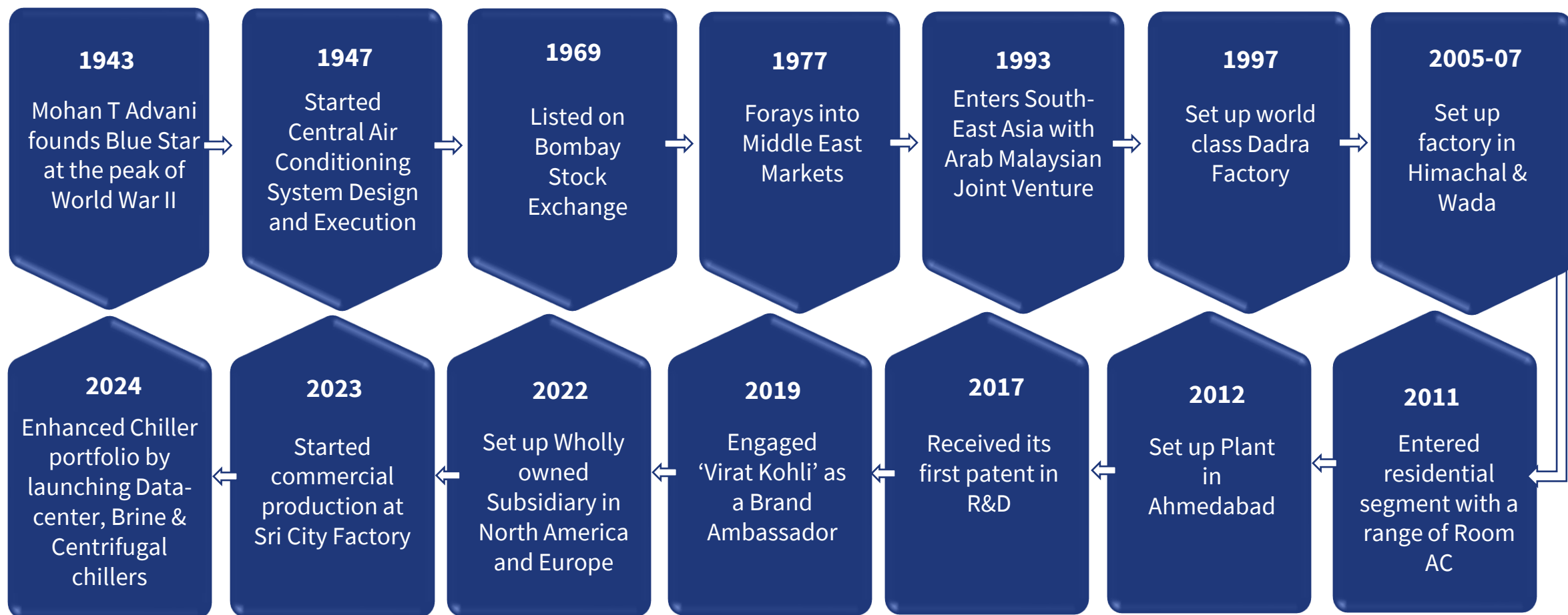
“To dream, to strive, to care and, above all to be the best in everything we do.”

A graphic for the Credo section 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**, with c. **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 in India¹ with ~ 4000 Channel Partners¹



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*



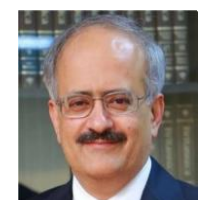
Anil Harish
*Independent
Director*



Anita
Ramachandran
*Independent
Director*



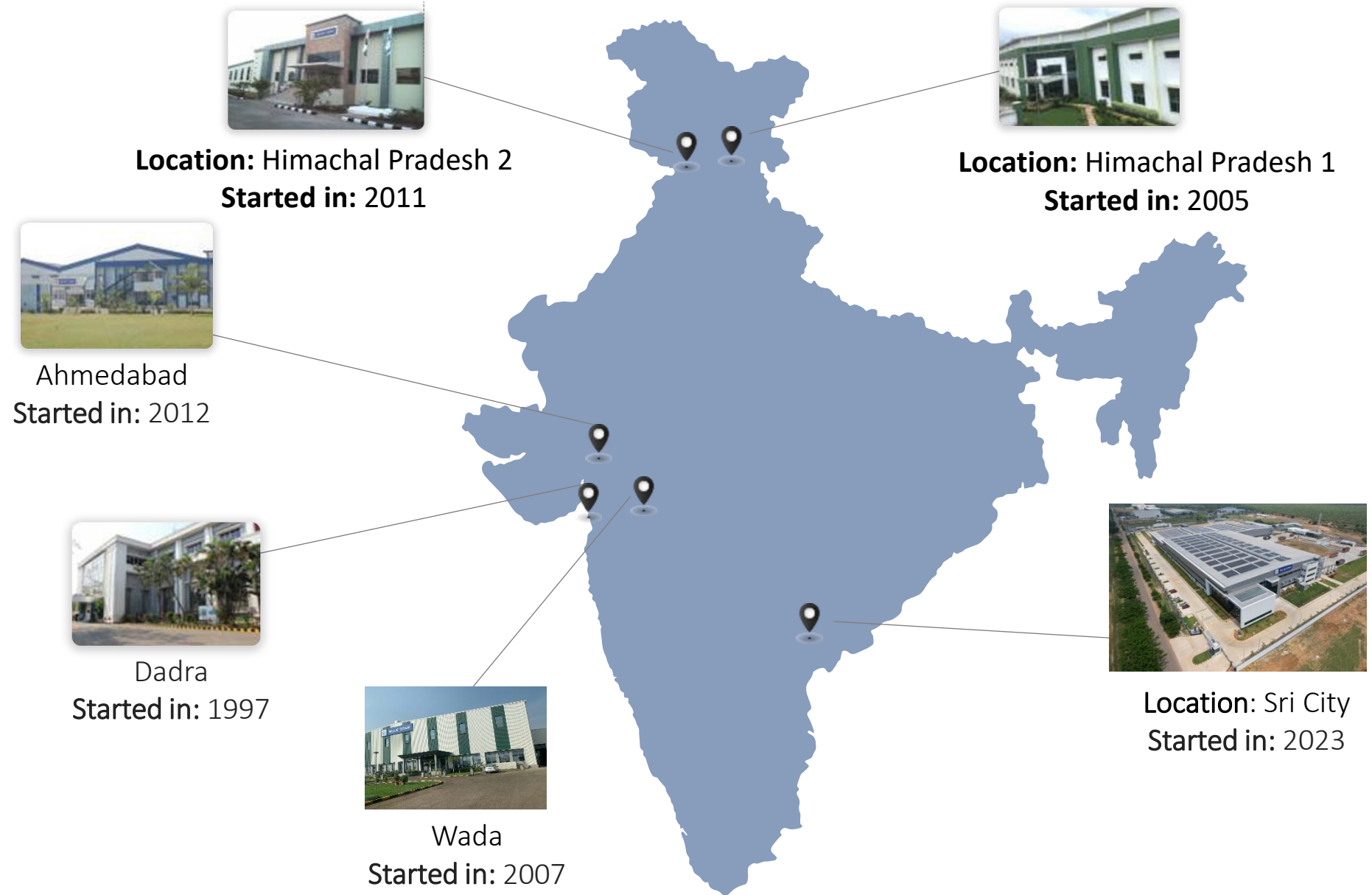
G Murlidhar
*Independent
Director*



Vipin Sondhi
*Independent
Director*

* Also a key management personnel (KMP)

Where Cooling Solutions are shaped Manufacturing Facilities





Business Overview – Q1 FY26

Segment 1 - Electro-Mechanical Projects and Commercial Air Conditioning Systems

Electro-Mechanical Projects:

- ❑ Strong order finalizations driven by continued demand from the Factories and Data Center sectors.
- ❑ Muted demand from Railway Electrification and Metro Railway sectors.



Commercial Air Conditioning Systems:

- ❑ Growth led by resilient demand from Manufacturing & Education sectors.
- ❑ Leadership in Ducted System, strong position in VRF and Chiller categories.



Carried-forward order book of this segment stands at ₹5,080 crores as on June 30, 2025 (growth of 11.5%).

Segment 2 - Unitary Products

Room Air Conditioner:

- A comprehensive product portfolio tailored to diverse consumer preferences and price points, enabling the Company to capture broad-based demand.
- During the current quarter, business has experienced unexpected headwinds due to the early onset of monsoon across India, making this an unusually soft summer season.



Commercial Refrigeration:

- Delivered strong growth, fueled by sustained demand from the Processed Food and Healthcare segments.
- We continue to lead in major product offerings with our sustainable and energy-efficient refrigeration solutions.



Segment 3 - Professional Equipment and Industrial Solutions

- ❑ The MedTech business was impacted by regulatory uncertainty, with the Government temporarily halting imports of refurbished medical devices.
- ❑ Industrial Solutioning business continues to grow steadily, supported by strong demand in manufacturing and testing.
- ❑ The Data Security business continues to experience headwinds, with delay in order finalizations.

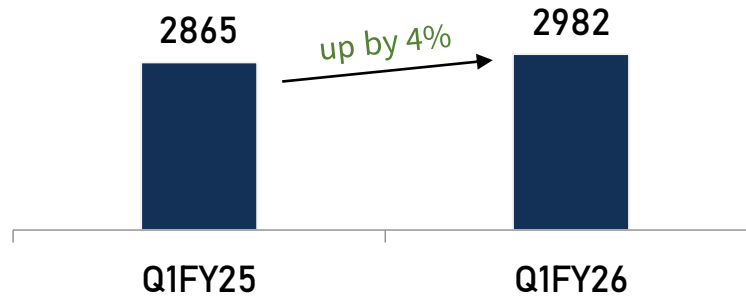




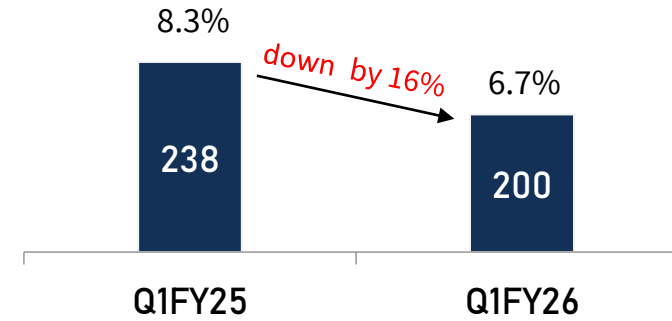
Financial Highlights– Q1 FY26

Financial Highlights – Q1FY26

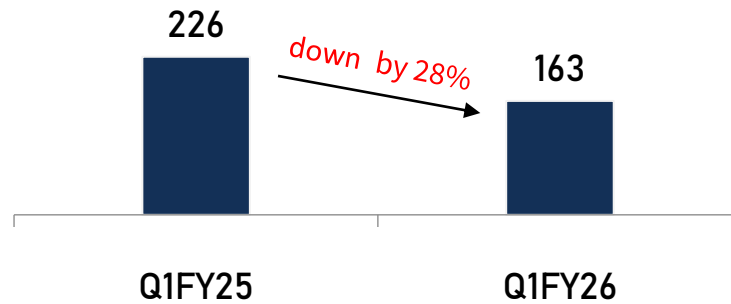
Revenue (₹ cr)



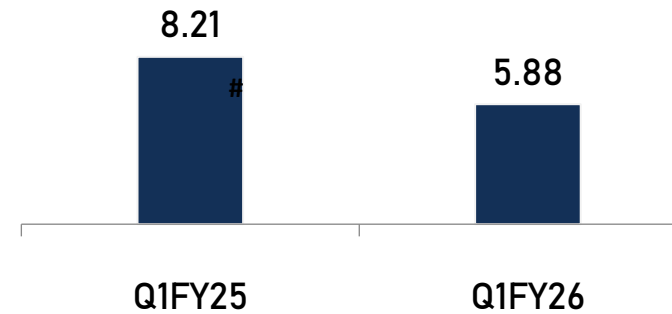
EBITDA (₹ cr)



Profit before tax (bei) (₹ cr)



Earnings per share (EPS)* (₹)



***Not Annualized**

Segment Highlights – Q1FY26



Segment 1: Electro-Mechanical Projects and Commercial Air

Revenue: Grew by 35.9% to ₹1,412 cr.

EBIT Margin: Contracted to 7.9% from 9.9%

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



Segment 2: Unitary Products

Revenue: Down by 13.3% to ₹1,499 cr.

EBIT Margin: Contracted to 5.8% from 9.1%

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



Segment 3: Professional Electronics and Industrial Systems

Revenue: Down by 27.3% to ₹70 cr.

EBIT Margin: Improved to 10.8% from 9.6%

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

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ESG Practices

ESG Practices

Environmentally Responsible Operations

Eco-Conscious Product Innovation

Focus on energy-efficient and sustainable designs - green refrigerants, inverter compressors and reusable packaging.

Green Infrastructure

IGBC-certified offices/plants (Thane, Wada, Sri City, Dadra), Net Zero Energy Platinum (Mumbai RHO), GreenCo certification in progress.

Sustainable Manufacturing

4.69 MWp solar system supplies ~15% of energy. All plants are Zero Liquid Discharge (ZLD) compliant. Use of BLDC / IE motors, natural lighting, HVAC upgrades, and rainwater harvesting.

Circular Economy

E-waste compliance, product refurbishment (MRI, AC&R), PCB reuse, green warehouses.

Social Responsibility & Community Impact

Diversity & Inclusion

10.4% of female representation in management; active DE&I policy.

Skill Development

Vocational training for 500+ youth and 375 apprentices across India. STEM camps and labs benefiting 6,000+ tribal students.

Education & Health Initiatives

Support to 2,100+ students across 10 govt. schools in Himachal. 12,000+ students in Palghar screened and provided eyewear. 350+ scholars supported under the Mohan T Advani Centennial Scholarship.

Women Empowerment

Vocational training for 500+ women in rural crafts, tailoring, digital marketing, etc.

Governance Excellence

Robust Compliance Framework

Code of Conduct and Whistle Blower Policy for employees and associates. Integrated Governance, Risk & Compliance (GRC) policy based on COSO 2017.

Board Diversity & Independence

Balanced representation of Executive & Non-Executive Directors.

High Disclosure Standards

Strong internal controls, Enterprise Risk Management, and ethical transparency.

Integrated Vigilance Control Framework

Integrated vigil mechanism and industry-leading practices in Enterprise Risk Management, Related Party Transactions, and Internal Financial Controls.

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

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Thank You