



**BLUE STAR**

# **Investor Presentation**

**Q3 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 showing a person in a suit pointing at a glowing lightbulb, with several other unlit lightbulbs hanging in the background.

## VISION

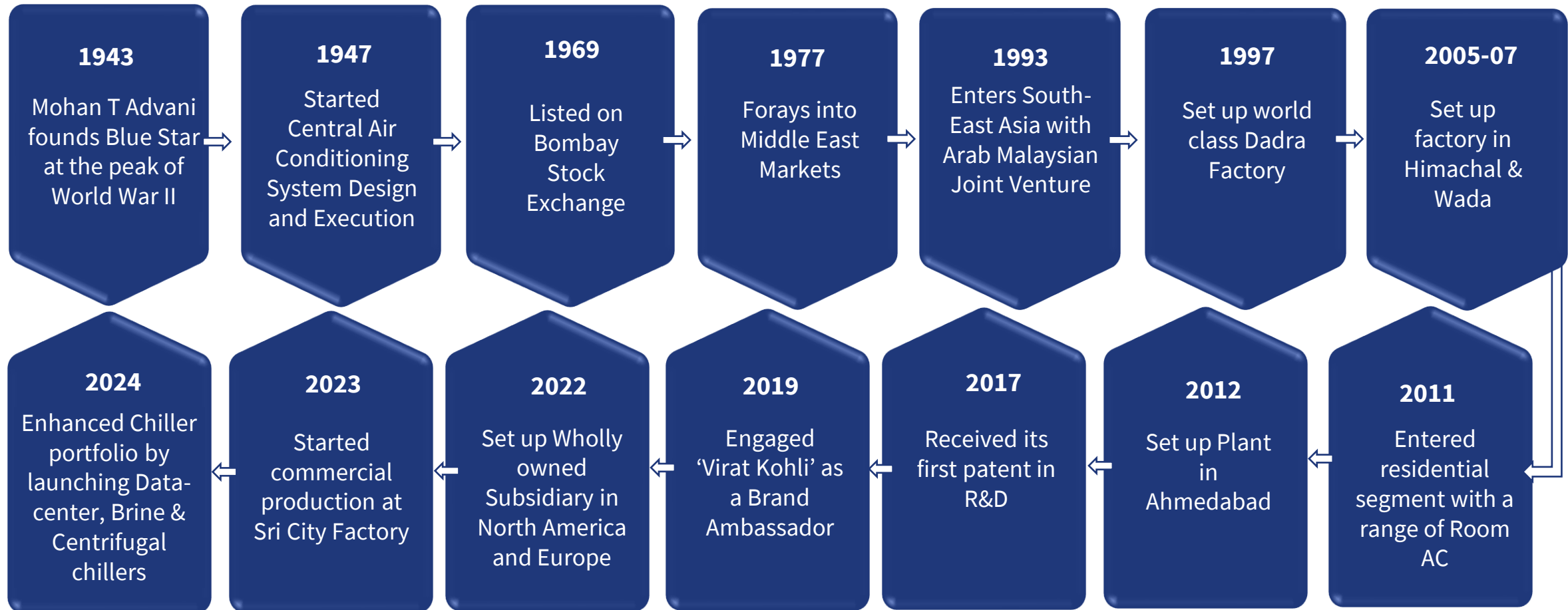
“To dream, to strive, to care and, above all to be the best in everything we do.”

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.”

# More than 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 India<sup>1</sup> with ~ 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*



M S  
Unnikrishnan  
*Independent  
Director*



Anil Harish  
*Independent  
Director*



Anita  
Ramachandran  
*Independent  
Director*



G Murlidhar  
*Independent  
Director*

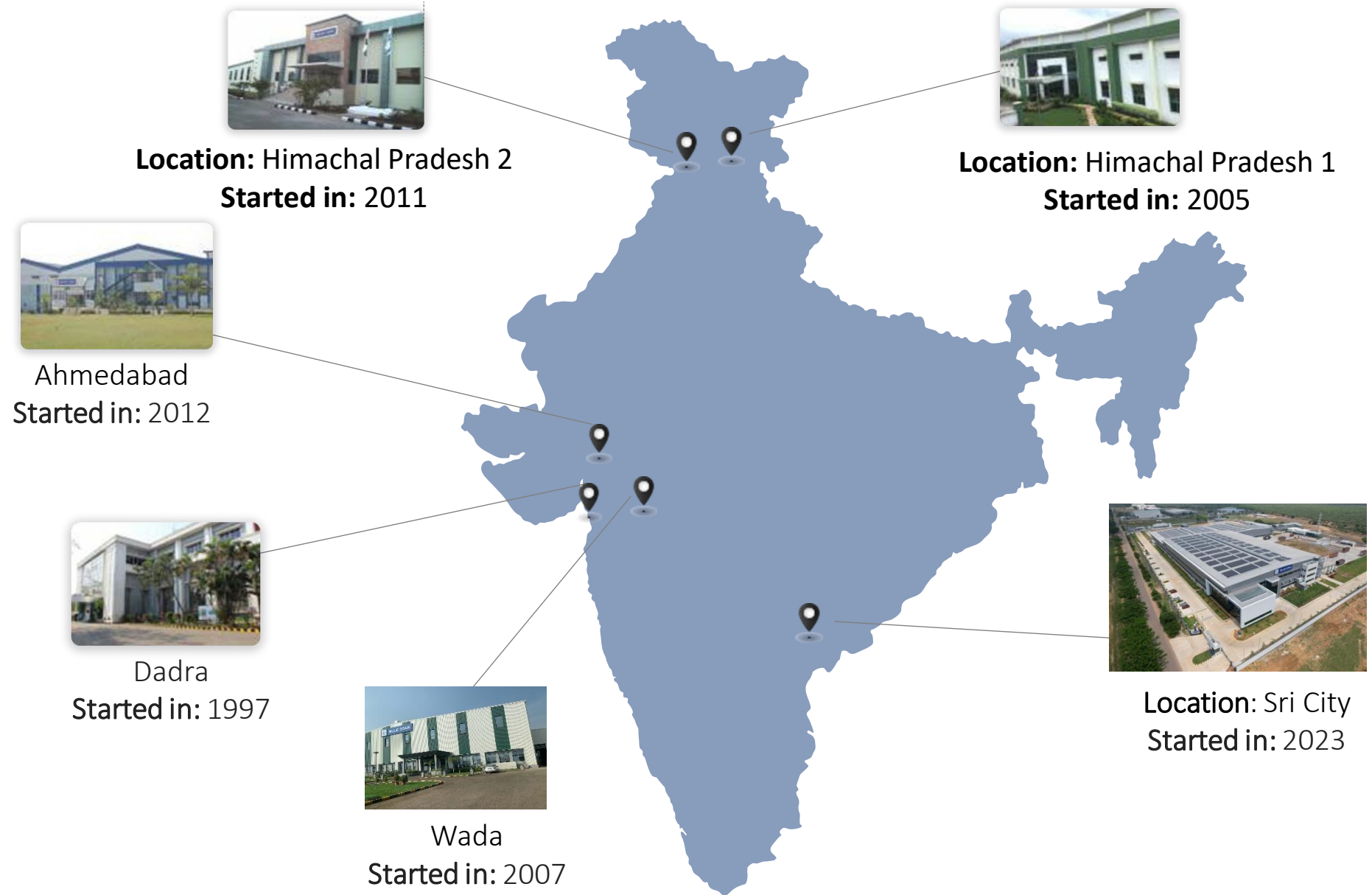


Vipin Sondhi  
*Independent  
Director*

\* Also a key management personnel (KMP)



# Where Cooling Solutions are shaped Manufacturing Facilities





## **Business Overview – Q3 FY26**



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

## Electro-Mechanical Projects:

- ❑ Enquiry momentum remained strong across Buildings, Data Centers, and Factories, with healthy commercial office demand in select pockets.
- ❑ Rising opportunities in hospitals and malls, including tier-III cities, support a favorable medium-term outlook despite a few large order closures being deferred.

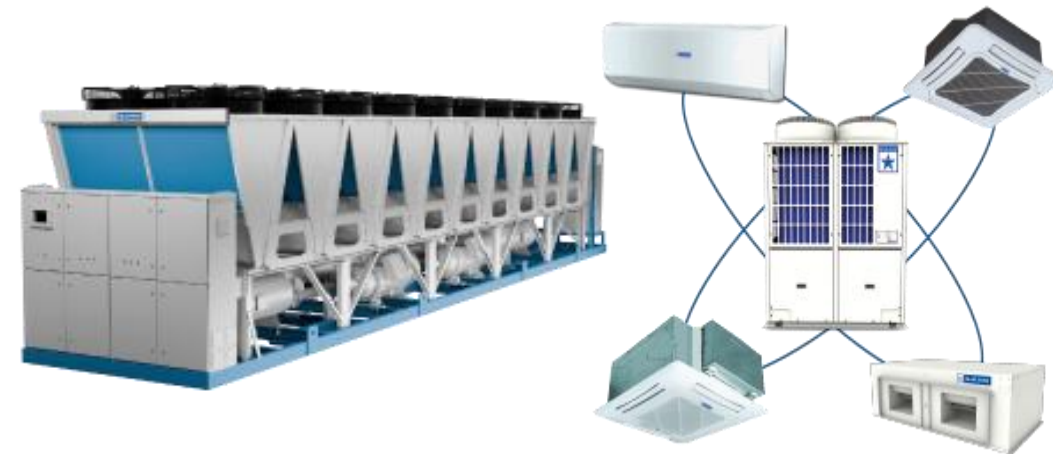


## Commercial Air Conditioning Systems:

- ❑ Delivered strong order inflows during the quarter. Some deliveries shifted to the next quarter, resulting in Revenue deferral.

## International Business:

- ❑ Despite tariff-related uncertainties, the Company's expansion into the US and Europe is progressing well.



## Segment 2 - Unitary Products

### Room Air Conditioner:

- ❑ Room Air Conditioners business saw a revival in growth, driven by demand from channel partners ahead of the energy-label change effective January 1, 2026.
- ❑ Production of the new, energy-compliant product range has commenced, positioning the Company well for the upcoming summer season.



### Commercial Refrigeration:

- ❑ Commercial Refrigeration demand remained subdued during the quarter, with recovery expected during summer season.
- ❑ We are strengthening our growth platform by expanding our energy-efficient, IoT-enabled portfolio, positioning the business well for the upcoming summer season.

## Segment 3 - Professional Equipment and Industrial Solutions

- ❑ Industrial Solutions continue to grow, driven by strong demand in the automotive and steel industries.
- ❑ Data Security Solutions continued with steady performance driven by demand from BFSI and large enterprises.
- ❑ Uncertainty around the regulatory policy framework for the Med-Tech Solutions business continues, which has led to a moderation in business momentum.

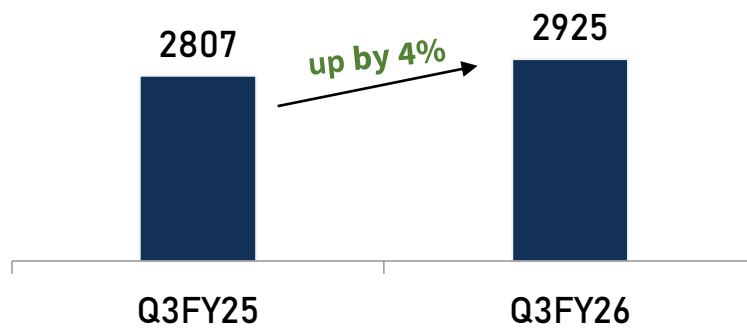




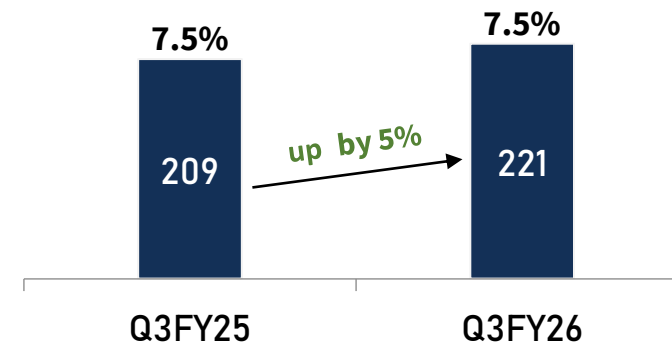
## **Financial Highlights– Q3 & 9MFY26**

# Financial Highlights – Q3FY26

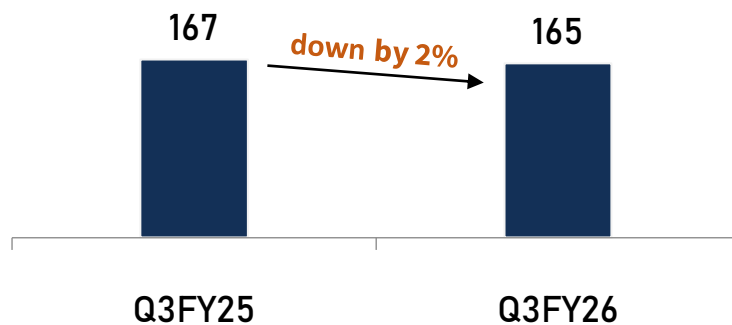
Revenue (₹ cr)



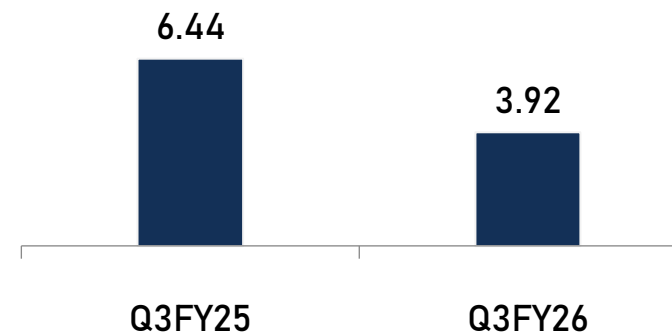
EBITDA (₹ cr)



Profit before tax (bei)^ (₹ cr)



Earnings per share (EPS)\* (₹)



**Note:** As per the requirement of New Labour Codes and Guidance of ICAI, the Company has recognized an exceptional one-time impact of ₹56 crore towards Gratuity and Leave Encashment in Q3FY26.

*\*Not Annualized*

*^before share of Profit/(Loss) of JV and exceptional items*



# Segment Highlights – Q3FY26



## Segment 1: Electro-Mechanical Projects and Commercial Air

**Revenue:** Grew by 8.6% to ₹1,696 cr.

**EBIT Margin:** Contracted to 6.8% from 7.6%

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



## Segment 2: Unitary Products

**Revenue:** Down by 0.9% to ₹1,154 cr.

**EBIT Margin:** Improved to 8.5% from 8.1%

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



## Segment 3: Professional Electronics and Industrial Systems

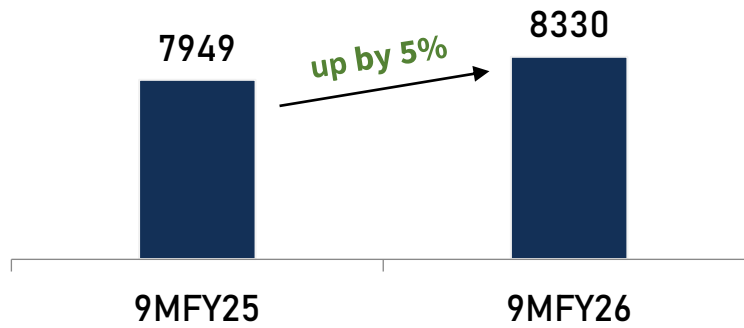
**Revenue:** Down by 7.1% to ₹75 cr.

**EBIT Margin:** Improved to 9.1% from 7.7%

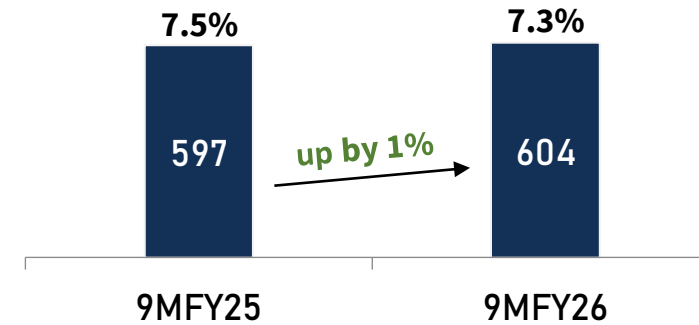
**Key customers:** Healthcare, Automotive, Aerospace, Steel, BFSI (Banking, Financial Services and Insurance)

# Financial Highlights – 9MFY26

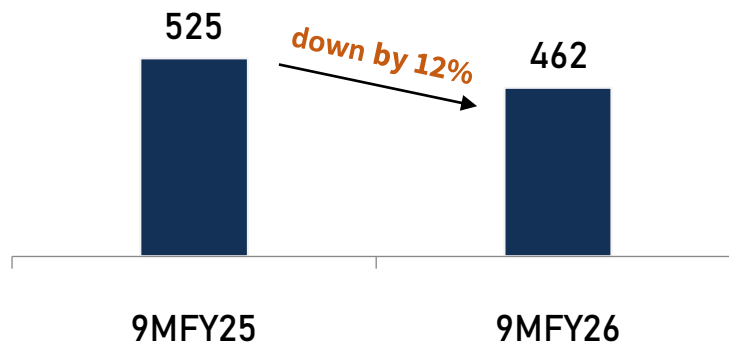
Revenue (₹ cr)



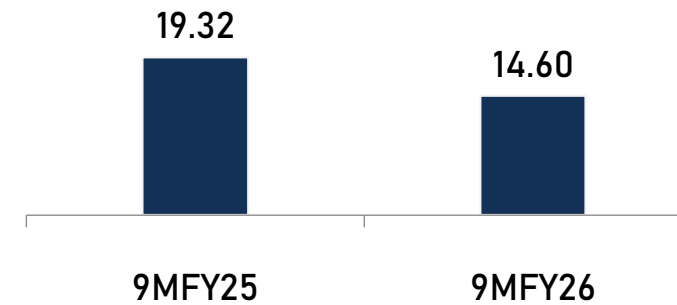
EBITDA (₹ cr)



Profit before tax (bei)^ (₹ cr)



Earnings per share (EPS)\* (₹)



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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 emphasis laid on reusable packaging.



### Green Infrastructure

IGBC-certified offices/plants (Thane, Wada, Sri City, Dadra), Net Zero Energy Platinum (Sakinaka Office – Western Region), GreenCo certification in progress. Ensuring new facilities are IGBC certified.



### Sustainable Manufacturing

6 MWp solar system supplies ~15% of energy. 1.2 MWp captive under commissioning. Use of battery operated forklifts. Use of BLDC / IE motors, natural lighting, HVAC upgrades, and rainwater harvesting, retrofitting.



### Circular Economy

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

## Social Responsibility & Community Impact



### Diversity & Inclusion

16.67 % of female representation in Board; & 11.66% in permanent employees; active DE&I policy.



### CSR Policy

CSR Policy updated to include environment sustainability as one of the focus areas.



### 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.

## 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



**Thank You**