



**Blue Star Limited**  
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Mumbai 400 020, India.  
**Tel :** +91 22 6665 4000  
**Fax :** +91 22 6665 4152  
www.bluestarindia.com

Date: November 17, 2016

BSE Ltd. Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 023 <b>Scrip Code: 500067</b>	National Stock Exchange of India Ltd. Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai -400 051 <b>Scrip Code: BLUESTARCO</b>
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Dear Sir/ Madam,

**Sub: Intimation of Schedule of Analyst/ Institutional Investor Meet**

We wish to inform you, pursuant to Regulation 30(6) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, we give the below schedule of Analyst/Institutional Investor meet for your information.

<b>Date</b>	<b>Type of Interaction</b>	<b>Interaction with</b>	<b>Venue</b>
November 18, 2016	IDFC Annual Investor Conference	Several Funds/Investors	Mumbai

The presentation which will be made is attached herewith for your records.

Thanking You.

**For BLUE STAR LIMITED**

**Vijay Devadiga**  
**Company Secretary**



**BLUE STAR**

# Blue Star Limited

## Investor Presentation

# About Blue Star



- India's leading air-conditioning, commercial refrigeration and MEP contracting company
- Total Revenue: Rs. 3,500 crores
- Employee Strength: 2300
- Network of 32 offices; 2200 dealers, 500 retailers, 600 service associates & 500 project associates across India
- Presence in 15 international markets in the Middle East, Africa and South Asia
- 5 modern manufacturing facilities
- Comprehensive solutions for corporate, commercial and residential customers

# Blue Star – Vision & Credo



**Vision :**

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

**Credo :**

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

# Board of Directors



Ashok M Advani  
*Chairman\**



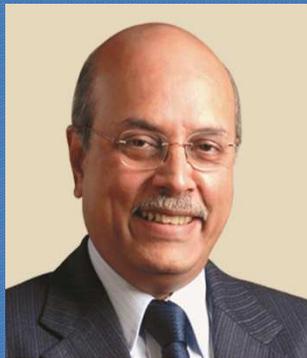
Suneel M Advani  
*Vice-Chairman\**



Vir S Advani  
*Managing Director*



B Thiagarajan  
*Joint Managing  
Director*



Shailesh Haribhakti  
*Director*



Shobana Kamineni  
*Director*



Pradeep Mallick  
*Director*



Gurdeep Singh  
*Director*



MK Sharma  
*Director*

*\* Ashok M Advani appointed as Chairman Emeritus and Suneel M Advani appointed as Chairman effective December 1, 2016*

A blue-tinted photograph of several business professionals in silhouette, standing on a high-rise floor and looking out at a city skyline at night. The buildings outside are lit up, creating a grid of light and dark rectangles. The people are positioned in the foreground, their forms dark against the bright window. A semi-transparent blue banner with a halftone pattern is overlaid across the middle of the image, containing the title text.

# Business Segments



# **Electro-Mechanical Projects and Packaged Air Conditioning Systems**

# Mechanical Electrical & Plumbing



- Design, installation, commissioning and maintenance of large central air conditioning plants
- Design and execution of electrical, plumbing and fire-fighting projects
- Execution of turnkey industrial projects
- Established presence in segments such as Industrial, Infrastructure, Metro rail, Power, Hospitality, Education, IT/ITeS, Retail and Healthcare
- Superior project management capabilities resulting in on-time delivery, high project quality and seamless coordination at all levels

# Central and Packaged Air Conditioning Solutions



- Complete range of energy-efficient packaged air conditioners and ducted split air conditioners
- VRF systems with Inverter as well as Digital technology
- VRF IV Plus, the first 'Made in India' 100% Inverter-based VRF system
- Driven by segments such as offices, education, industrial, showrooms, healthcare, hospitality, banquet halls and retail



# Central and Packaged Air Conditioning Solutions

- Highly efficient centrifugal chillers
- AHRI-certified screw chillers
- Flexible and energy-efficient scroll chillers
- Process chillers for industrial and non-comfort cooling applications
- Air cooled and water cooled variants



- India's largest air conditioning and refrigeration service provider, maintaining around 2 million ton of refrigeration equipment
- ISO 9001-2008 certified
- Handle over 1 million service calls a year
- Focus on service delivery quality through a Service Quality Assurance Group, Service Specialists' Group for high-end technical requirements

- Blue Star offers AC&R products, after-sales service as well as system integration in global markets in addition to contract manufacturing
- Markets addressed include Middle East, Africa, SAARC and ASEAN regions with presence in 15 countries
- Product offering includes range of Room Air-conditioners, Commercial Refrigerators and Water Coolers
- Focus on building a larger international footprint by enhancing reach of distributors, channel associates in these regions and joint ventures
- International projects managed by the Company's international joint ventures in Qatar, Malaysia and Oman

# Market Opportunity for Projects



- The HVAC market in India is forecast to reach US\$ 3.97 billion by 2019
- Government propelled infrastructure investments is expected to drive growth in medium term.
- Sectors like Metros Rail, Healthcare, Education, Airports, Light industrial projects and commercial offices would see significant capital expenditure.
- Infrastructure investments in tier-2/3/4 cities like shopping malls, retail complexes, airports will further push growth.

# Some prestigious projects in India



Parliament House



Delhi Metro



Chhatrapati Shivaji International Airport-T2



JW Marriott



Microsoft



Tata Steel

# Some prestigious international projects BLUE STAR



**AMCORN Trade Centre, Malaysia**



**Bank of Mauritius**



**Kuala Lumpur Grand Hyatt, Malaysia**



**Hotel Rehabilitasi, Malaysia**



**Civil Aviation Headquarters, Oman**



**New District Hospital, Qatar**

# Unitary Products



# Room Air Conditioners

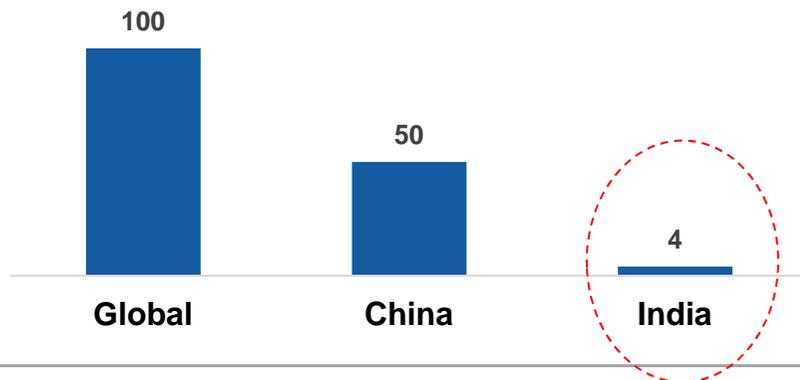
- Installed base of over a million units
- Products available in 3800 outlets in more than 650 locations across the country
- Focus on inverter technology and energy efficient products
- Focus on residential as well as corporate and commercial customers
- Aesthetics and low noise make our products widely recommended by interior designers and architects



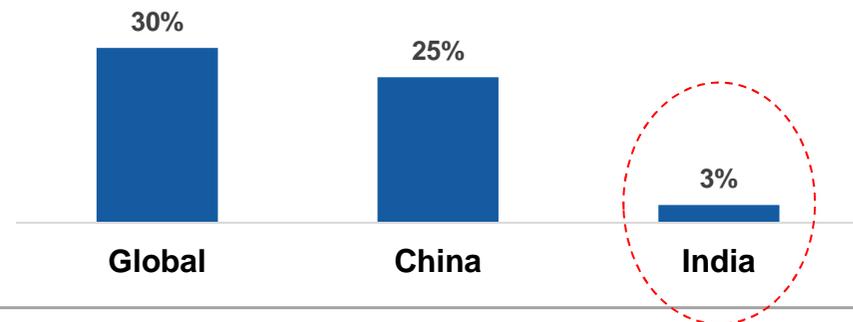
# Opportunity in Room AC market

**Low penetrated market and growing middle class purchasing power offer immense opportunity for growth...**

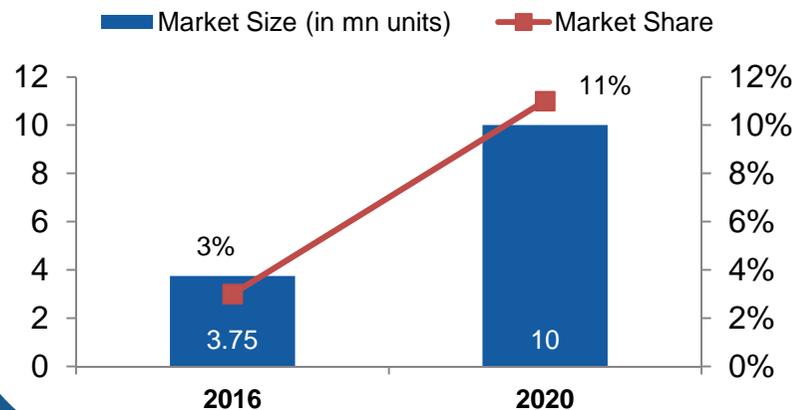
**Market Size**  
[No. of units (in mn)]



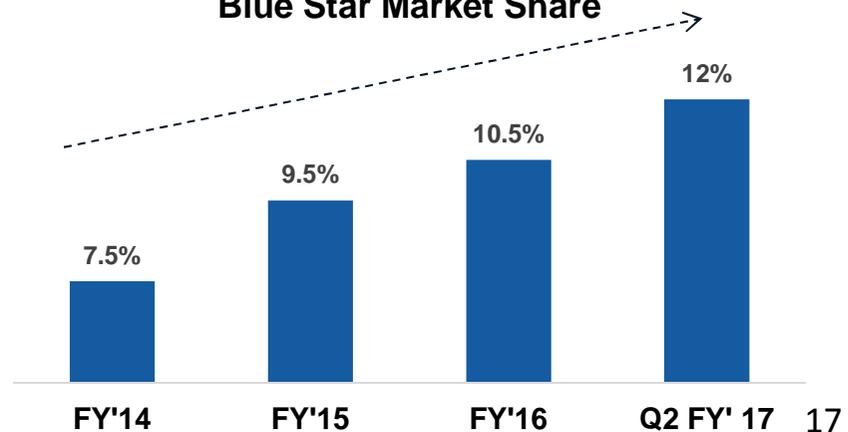
**Penetration %**



**Future Growth**



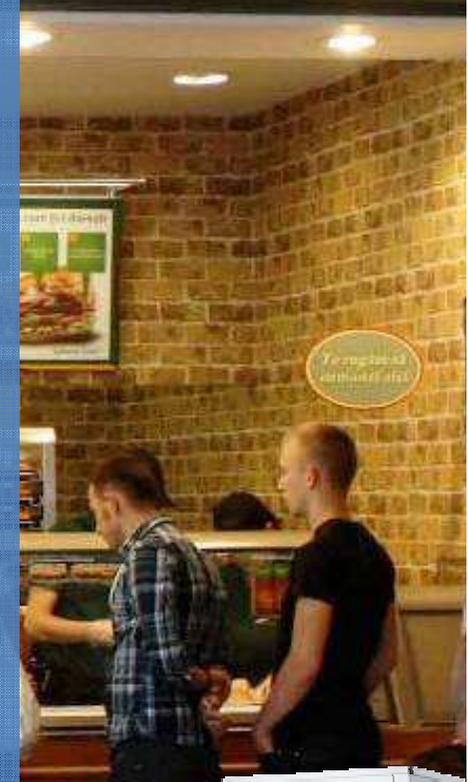
**Blue Star Market Share**



# Commercial Refrigeration Products



- Wide range of commercial refrigeration equipment
- Market leader in most of the segments
- Products having latest technology with innovative features:
  - Deep Freezers
  - Bottle Coolers
  - Storage Water Coolers
  - Bottled Water Dispensers
  - Ice Cubers
  - Cold Rooms



# Water Purifiers



- Recently forayed into the residential water purifiers business with a stylish and differentiated range
- Plan in place to offers range of 13 models (largest by any new entrant in the category)
- Market pegged at about Rs. 4200 crores, increasing at a CAGR of 22%.



# Manufacturing Facilities

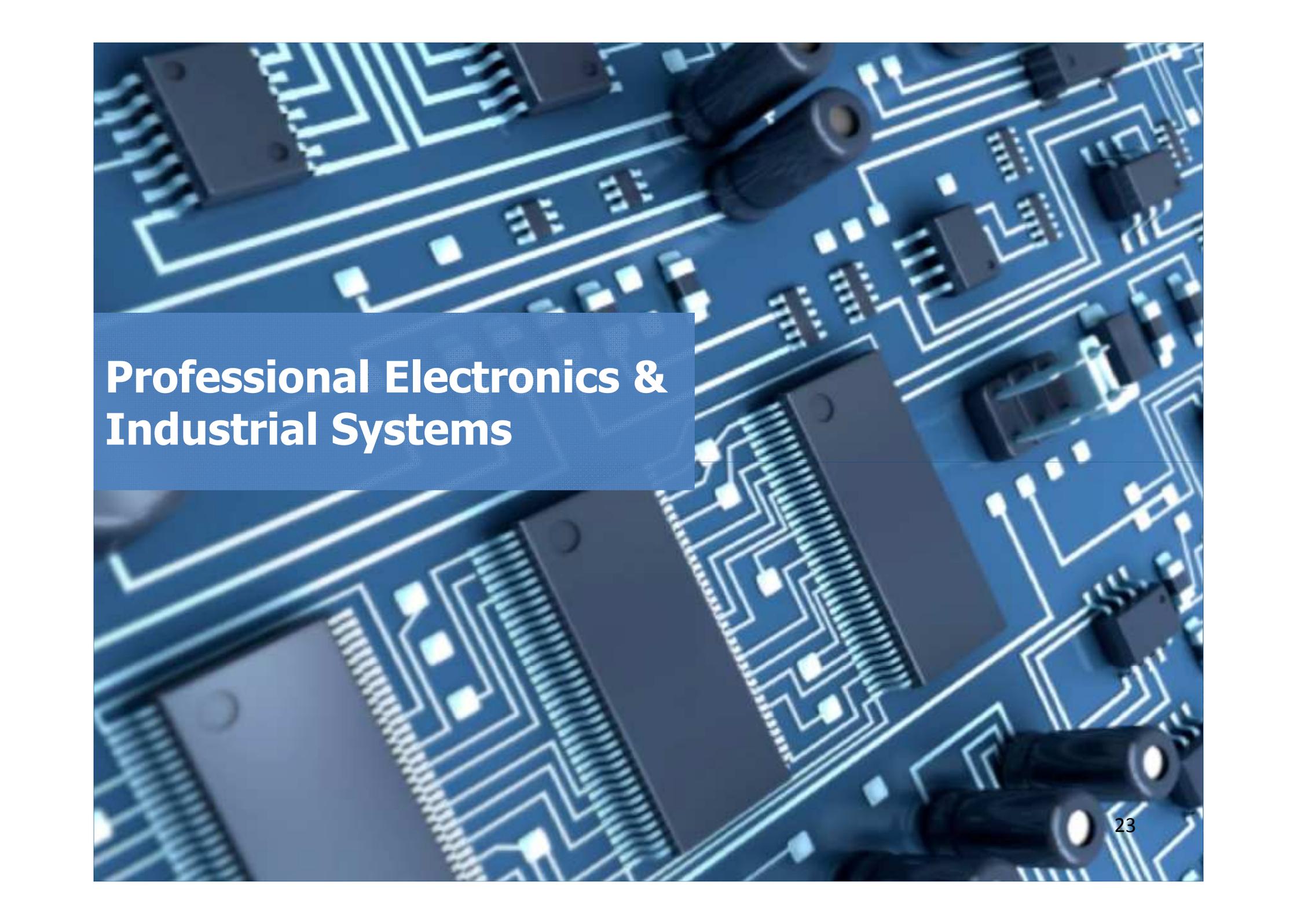
- 5 state-of-the-art, automated factories located at:
  - Dadra
  - Himachal (2 facilities)
  - Wada
  - Ahmedabad
- 2 modern plants at Samba, Jammu and Sri City, Andhra Pradesh in the offing



# Manufacturing Facilities

- Specialise in manufacturing a variety of highly engineered and custom-built products
- Manufacturing footprint of 1 lakh sq m
- Over 300 models manufactured across 25 product lines
- Lean manufacturing and world-class practices
- Wada factory certified as 'Green factory' – Gold category certification from IGBC
- Manufacturing excellence programme for continuous productivity enhancement

- High level of product development and testing capabilities with several patents for new breakthrough products
- Department of Scientific & Industrial Research approved
- Lab certification programme for facility upgradation
- Enhanced capability in reliability and electronics for digital and smart products
- In-house capacity for testing and certification for safety compliance
- Consistent investment in R&D to enhance company's product offerings and technical capabilities



# Professional Electronics & Industrial Systems

# Professional Electronics & Industrial Systems



- Managed by the Company's wholly owned subsidiary, Blue Star Engineering & Electronics Ltd
- Business verticals include:
  - Industrial Products - Valves and Bagging systems
  - Testing Equipments
  - Security and Surveillance
  - Medical Equipments
- Evolved from being only a distributor of leading global manufacturers to a high end system integrator and value-added reseller

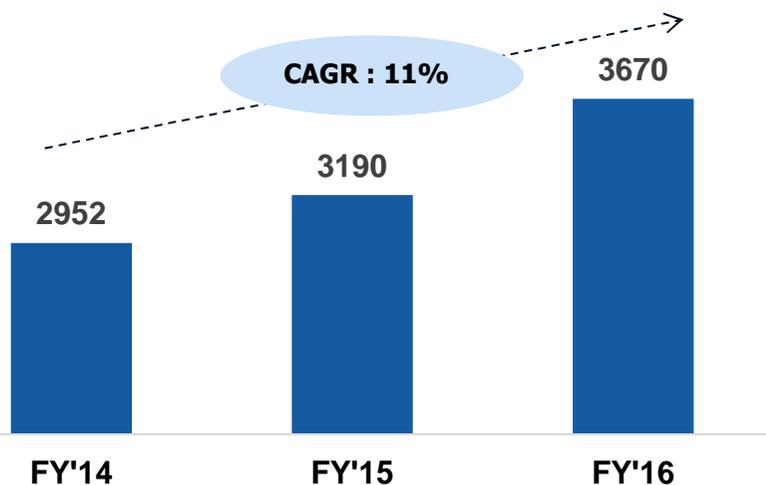
The image shows a group of business professionals in a modern office setting. They are silhouetted against a large window that offers a view of a city skyline at night. The buildings outside are illuminated, creating a bright blue and white glow. The office floor is highly reflective, mirroring the silhouettes of the people and the city lights. A semi-transparent blue banner with white text is overlaid across the middle of the image.

# Financial Performance

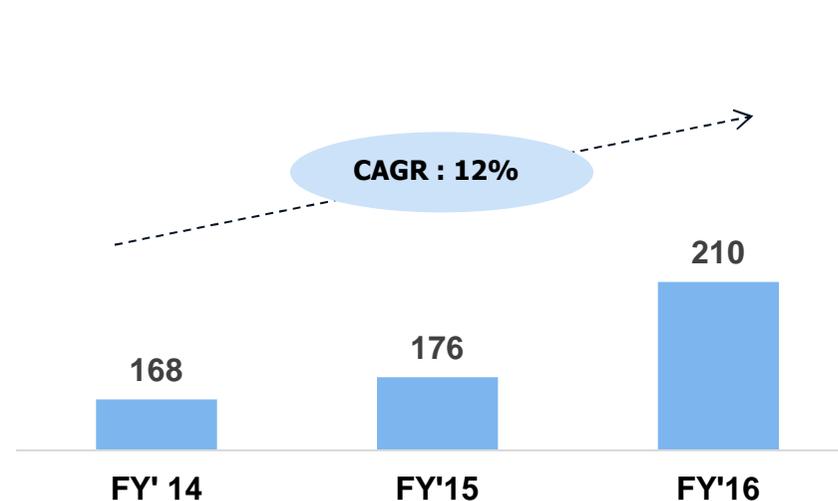
# Consolidated Performance – Last 3 Years



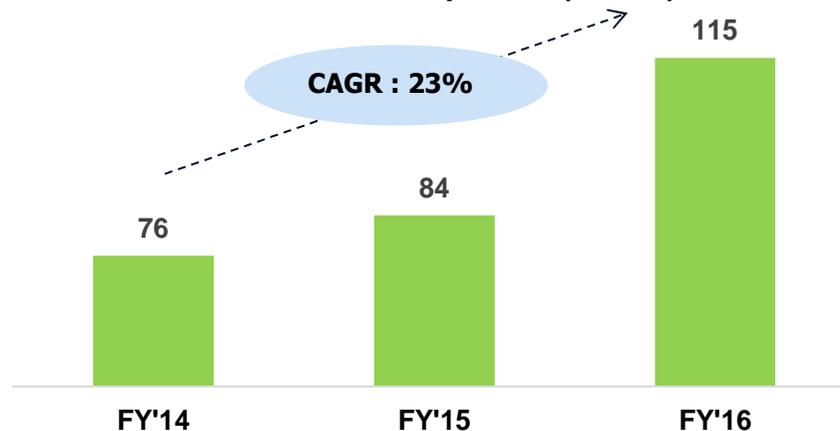
### REVENUE (Rs. Cr)



### EBITDA (Rs. Cr)



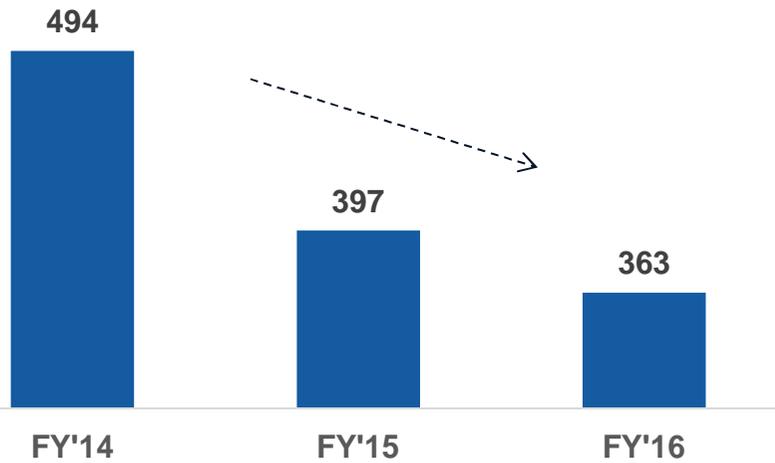
### PBT before exceptional (Rs. Cr)



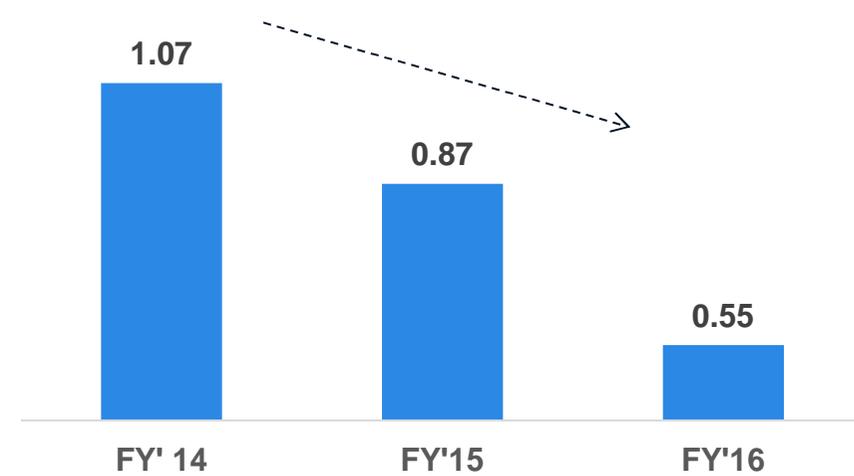
Note: Numbers of last year exclude BSIL operation for like to like performance

# Consolidated Balance Sheet indicators

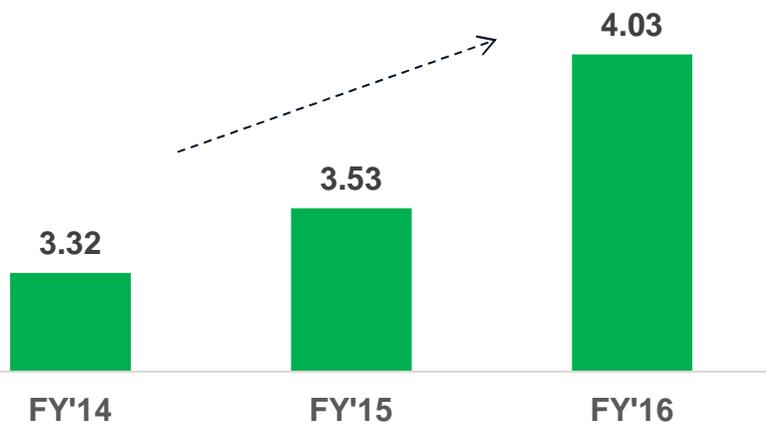
### BORROWING (Rs. Cr)



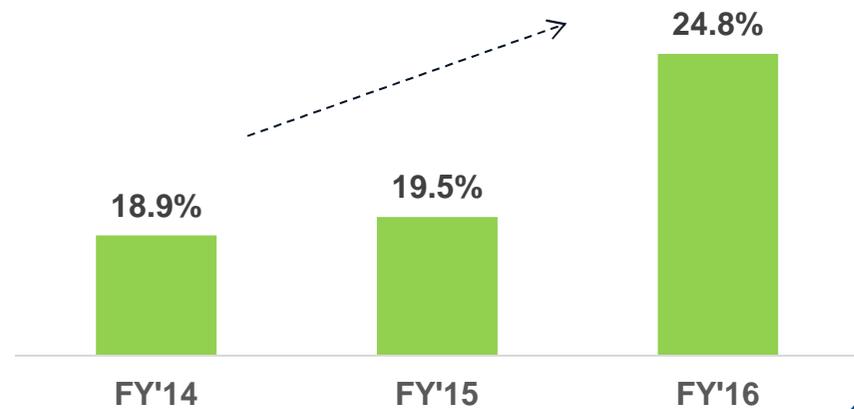
### DEBT / EQUITY



### CAPITAL TURNOVER

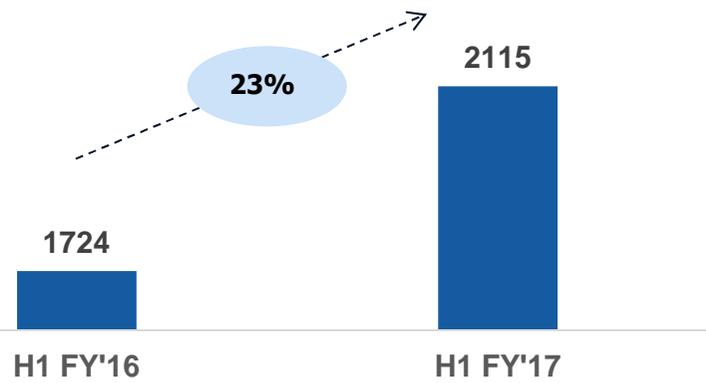


### RETURN ON CAPITAL EMPLOYED

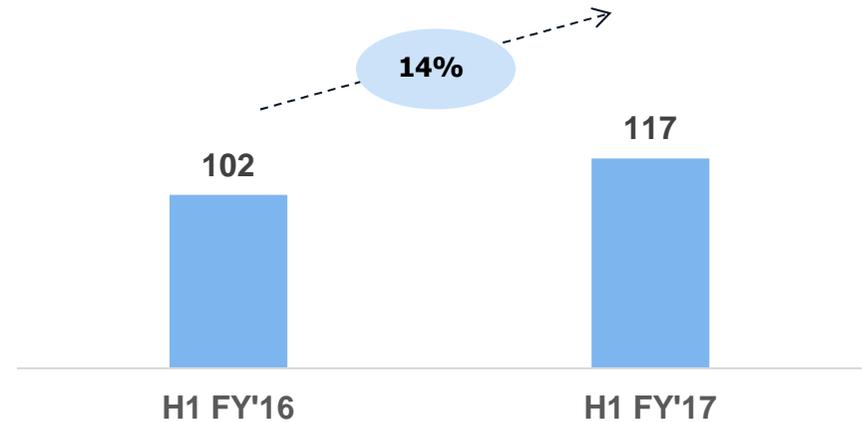


# Consolidated Performance – H1 FY'17

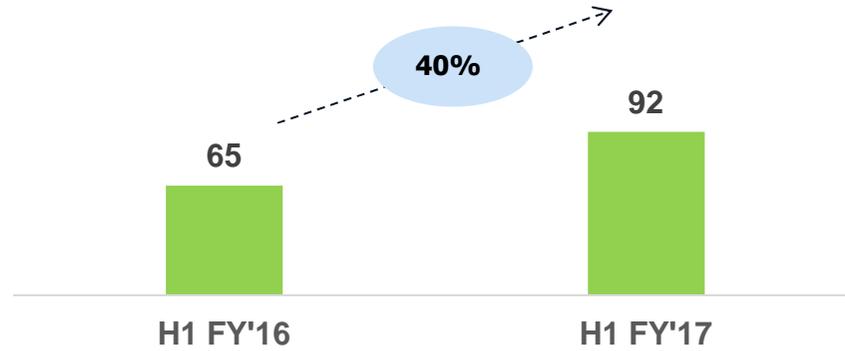
REVENUE (Rs. Cr)



EBIDTA (Rs. Cr)



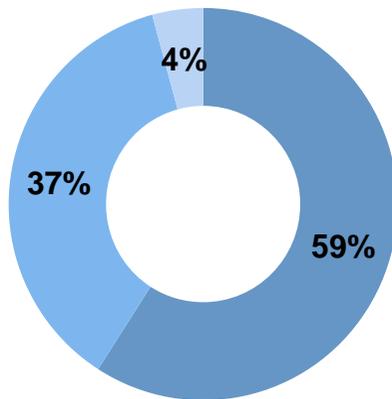
PBT before exceptional (Rs. Cr)



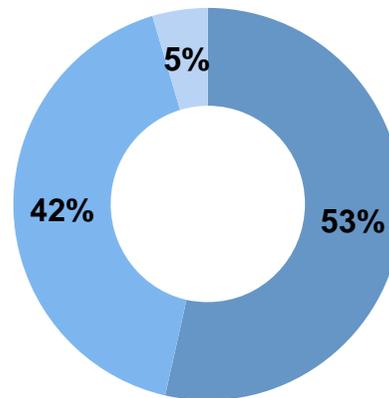
**Note: Numbers of last year exclude BSIL operation for like to like performance**

## REVENUE

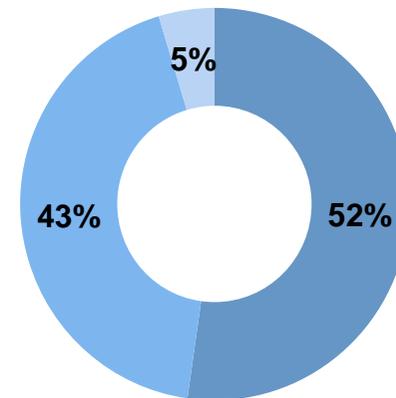
FY'14



FY'15



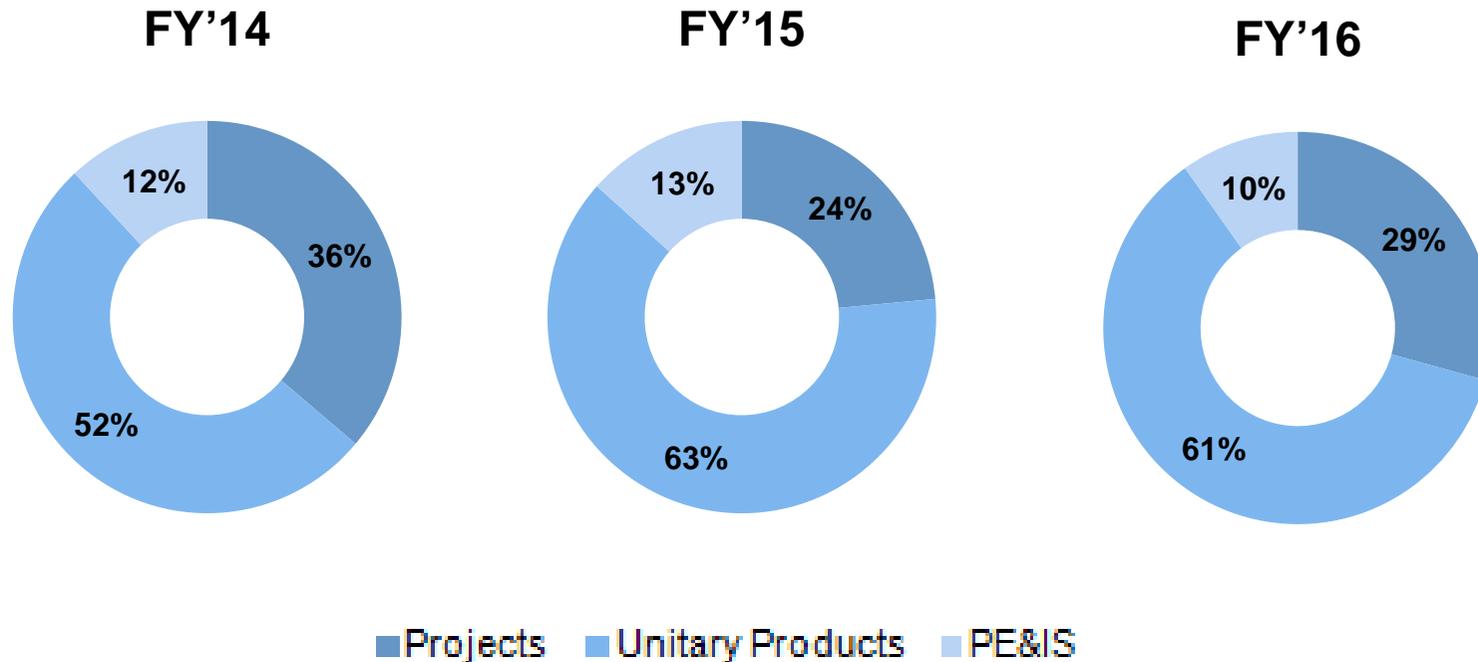
FY'16



■ Projects ■ Unitary Products ■ PE&IS

**Moving to a more balanced mix of Projects and Products business**

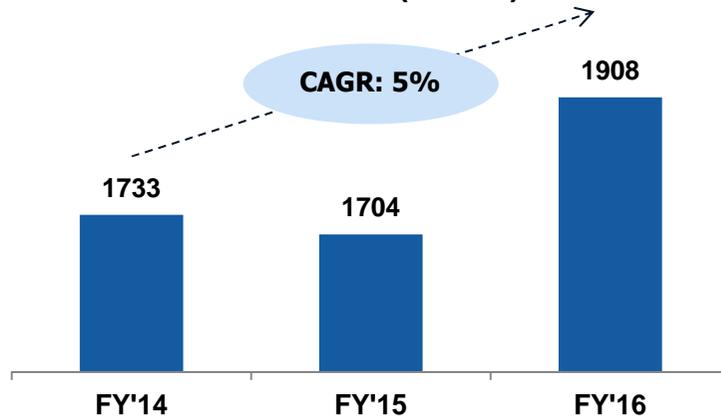
## Segment Result (EBIT)



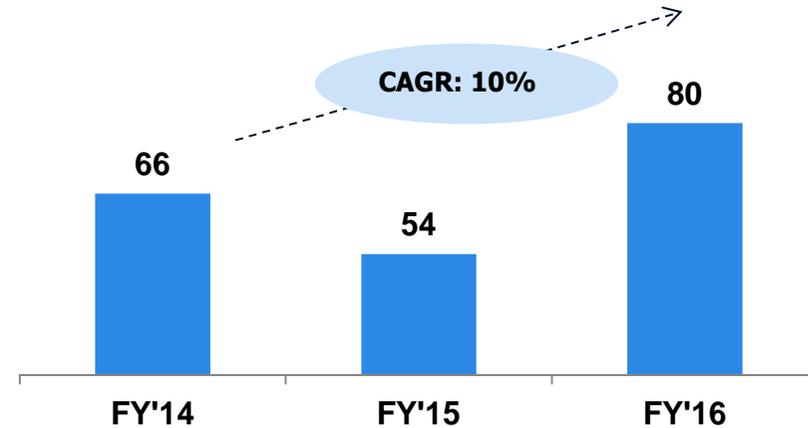
**Strategy to strengthen Project business and closure of legacy orders resulted in lower share of profit.**

# EMP and Packaged Air-Conditioning system

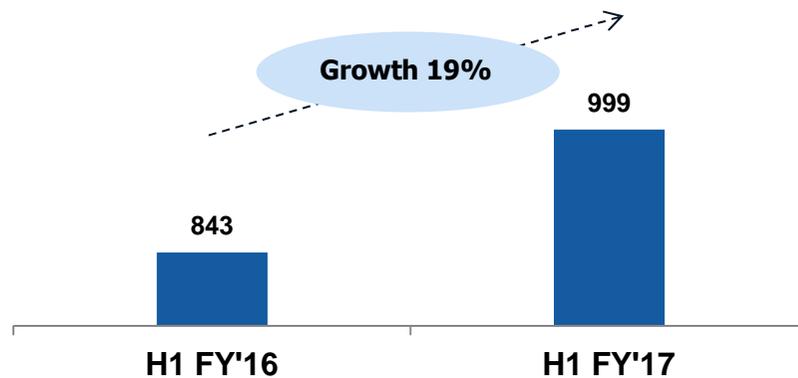
REVENUE (Rs. Cr)



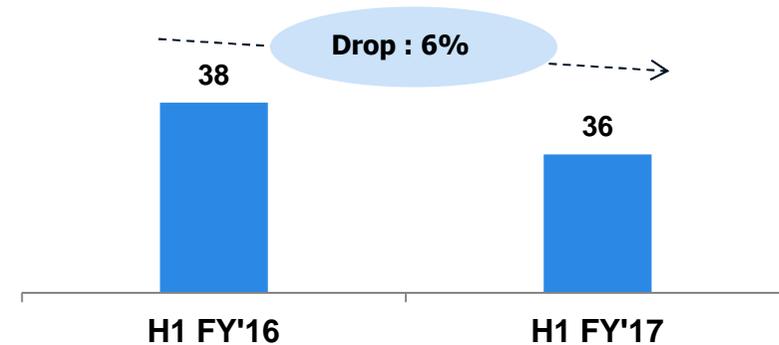
EBIT (Rs. Cr)



Growth 19%

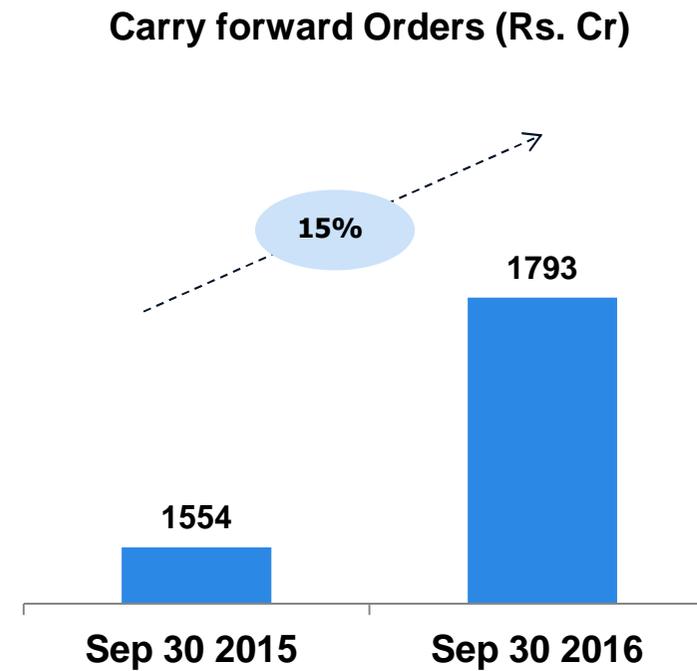
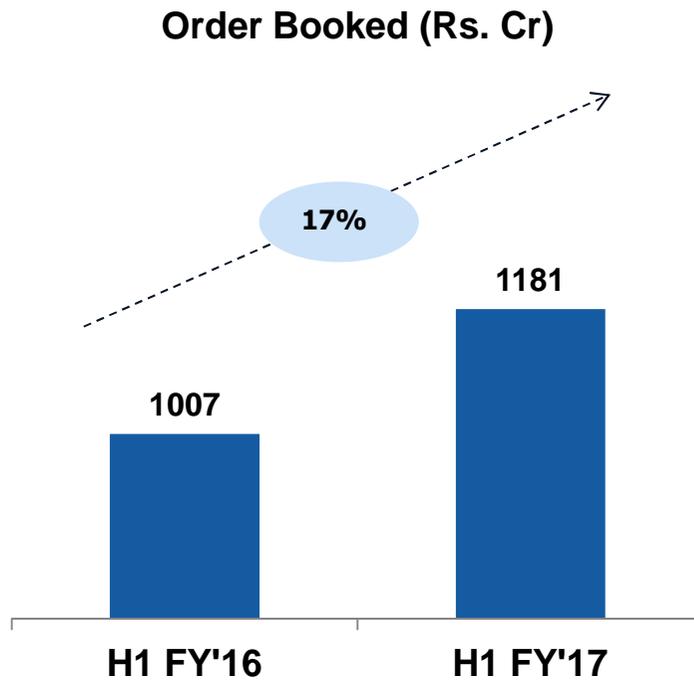


Drop : 6%



Legacy jobs completed and cost impact absorbed  
Renewed project business strategy made in consultation with Boston Consulting Group

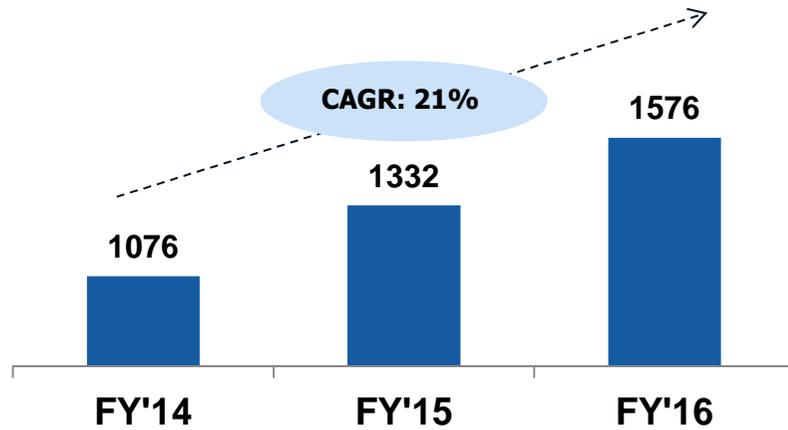
# EMP and Packaged Air-Conditioning system BLUE STAR



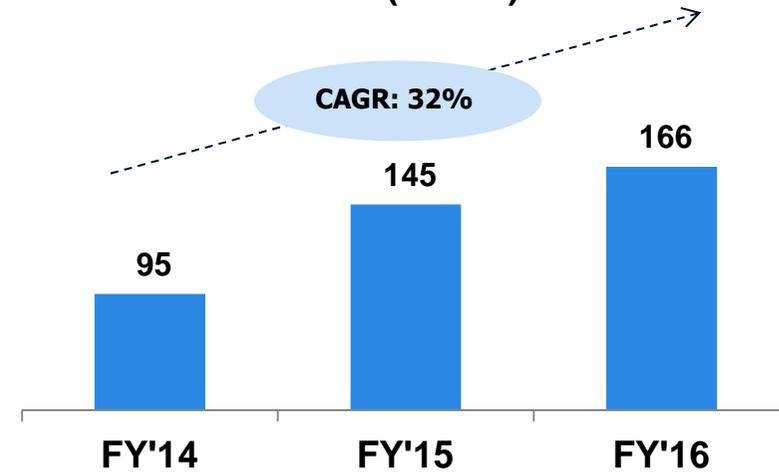
Healthy Order Inflows and Growth in Carried Forward Order Book

# Unitary Products

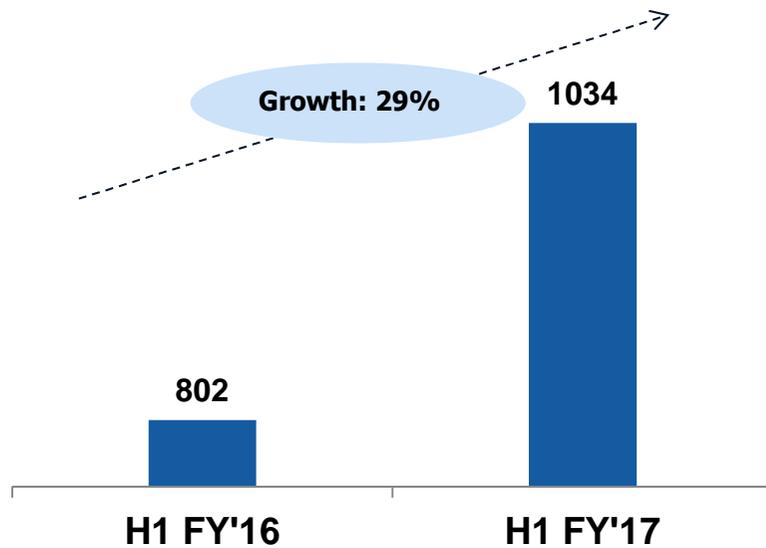
### REVENUE (Rs. Cr)



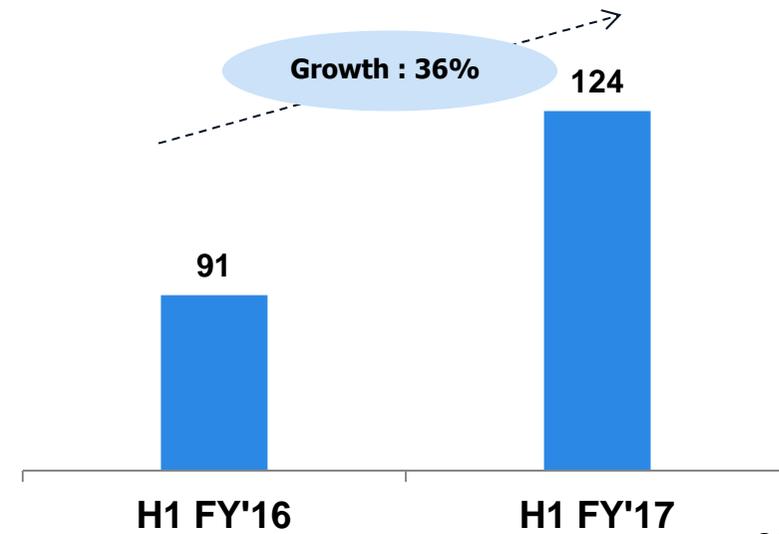
### EBIT (Rs. Cr)



### Growth: 29%



### Growth : 36%



**Thank you**