

August 7, 2025

<b>BSE Limited</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001	<b>National Stock Exchange of India Ltd</b> Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051
<b>BSE Scrip Code: 500067</b>	<b>NSE Symbol: BLUESTARCO</b>

Dear Sir/Madam,

**Sub: Investors' Presentation for the First Quarter ended June 30, 2025**

Pursuant to Regulation 30(6) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations") read with Part A of Schedule III of the Listing Regulations and in continuation to our letter dated July 23, 2025, we are enclosing herewith the Investors' Presentation for the First Quarter ended June 30, 2025.

This intimation is also being made available on the website of the Company at [www.bluestarindia.com](http://www.bluestarindia.com)

Kindly take the same on record.

Thanking you,  
Yours faithfully,  
For **Blue Star Limited**



**Rajesh Parre**  
**Company Secretary & Compliance Officer**

**Encl: a/a**

\172.16.31.16\Legal and Secretarial Documents\01 Blue Star Limited\2025-26\Stock Exchange Compliances\Reg 30 - Information & Updates\6. Investor Presentation\Q1FY26



**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



## VISION

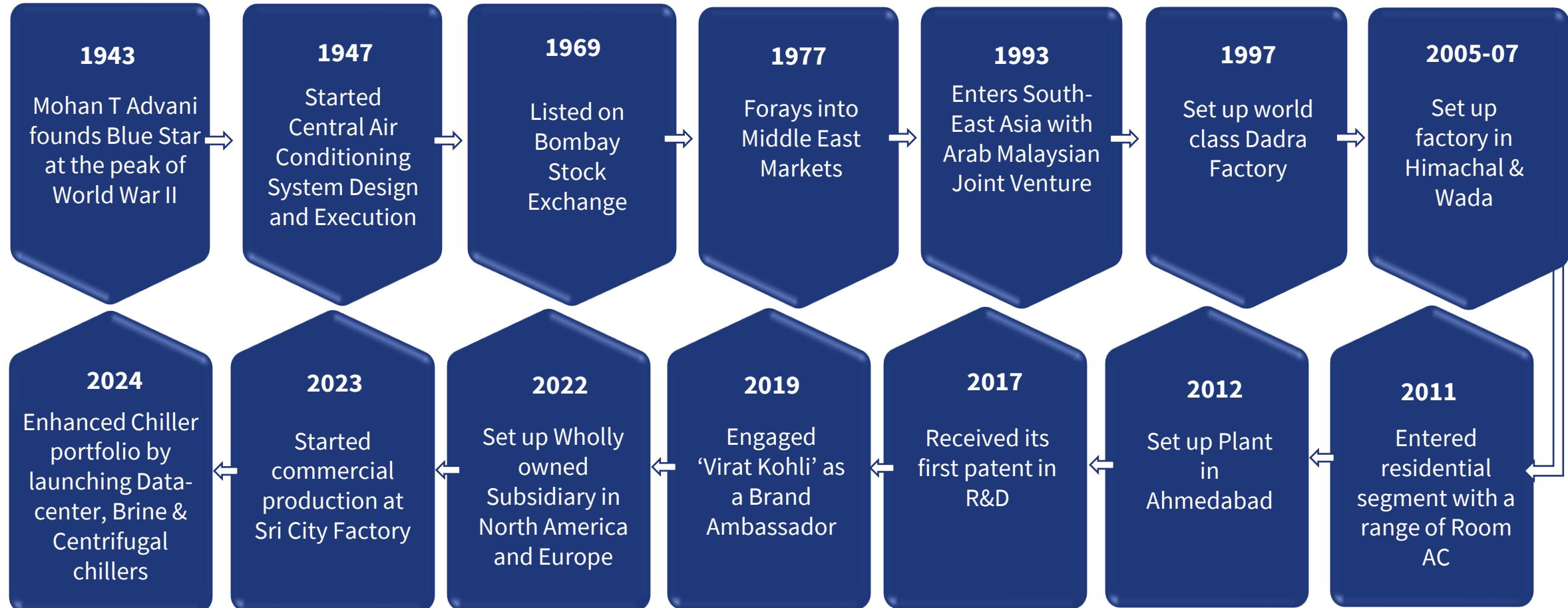
“To dream, to strive, to care and, above all to be the best in everything we do.”



## CREDO

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

# 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<sup>1</sup>



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*



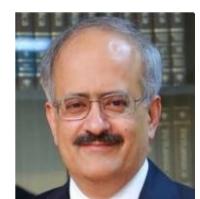
**Anil Harish**  
*Independent  
Director*



**Anita  
Ramachandran**  
*Independent  
Director*



**G Murlidhar**  
*Independent  
Director*



**Vipin Sondu**  
*Independent  
Director*

# Where Cooling Solutions are shaped Manufacturing Facilities



**Location:** Himachal Pradesh 2  
**Started in:** 2011



**Location:** Himachal Pradesh 1  
**Started in:** 2005



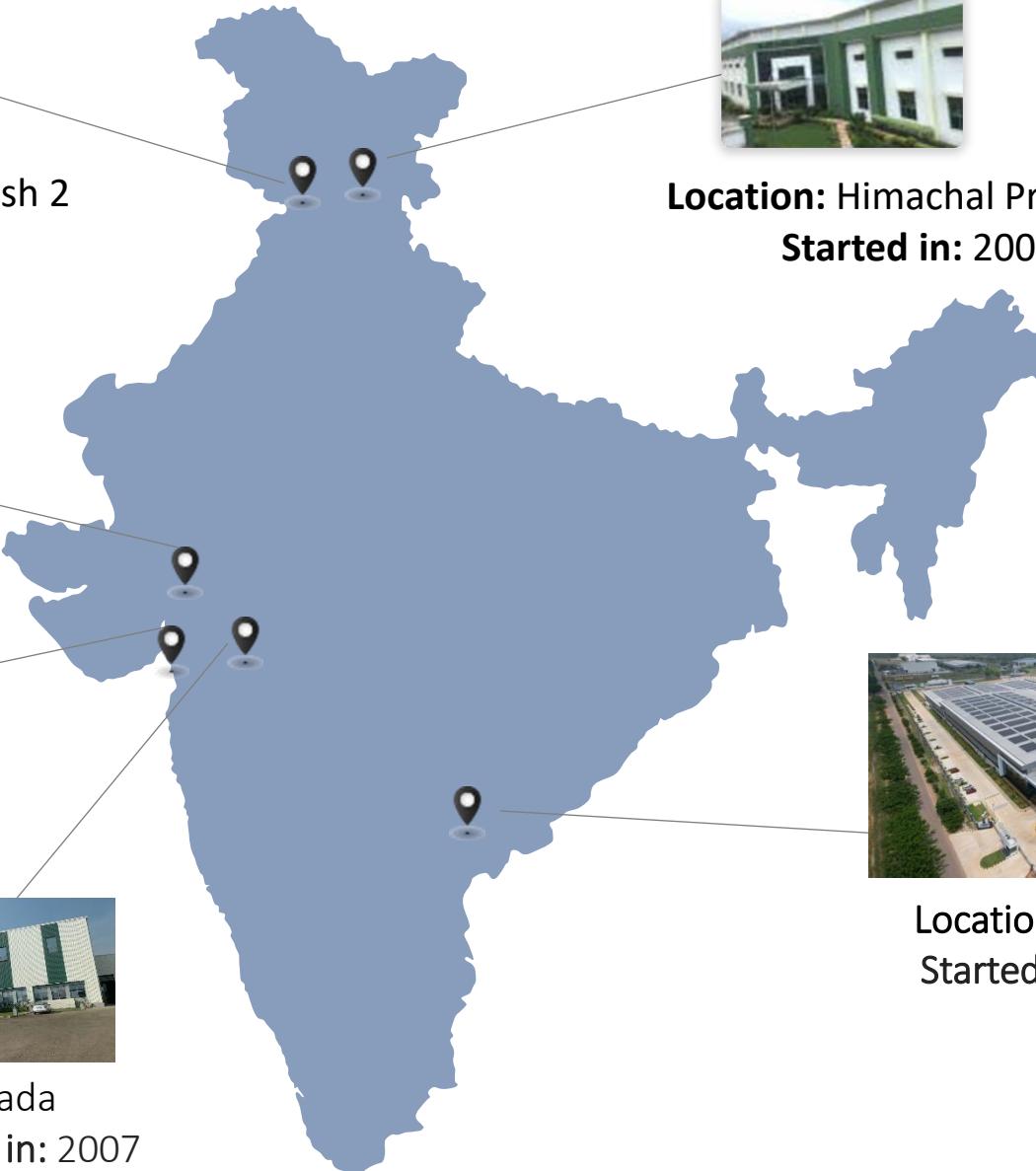
Ahmedabad  
Started in: 2012



Dadra  
Started in: 1997



Wada  
Started in: 2007



**Location:** Sri City  
**Started in:** 2023



## **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.



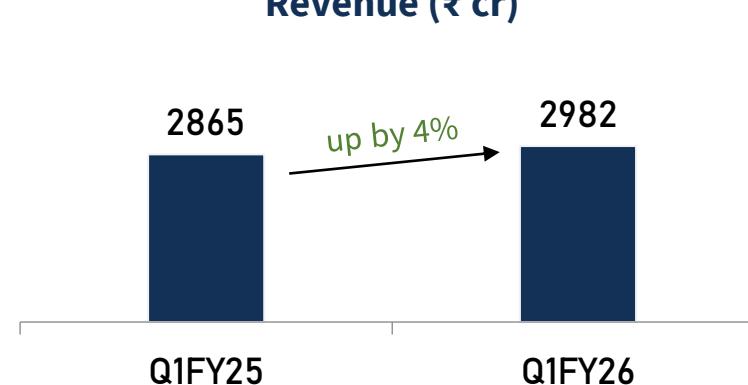


## **Financial Highlights- Q1 FY26**

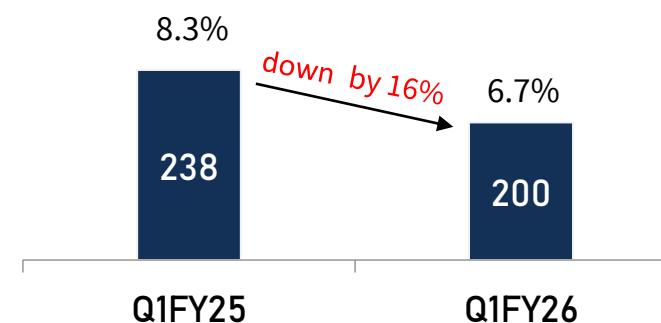
# Financial Highlights – Q1FY26



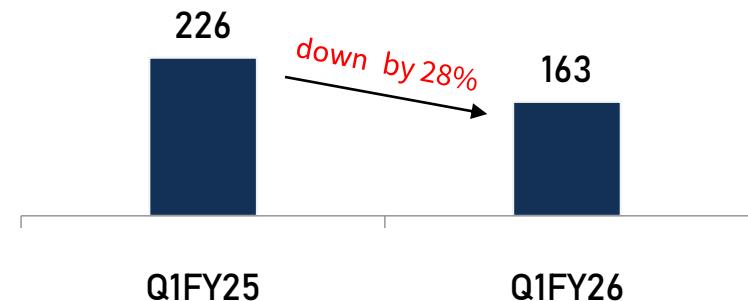
Revenue (₹ cr)



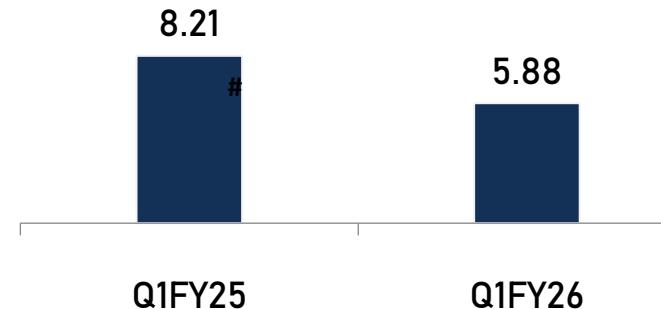
EBITDA (₹ cr)



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)



## **ESG Practices**

# ESG Practices

## Environmentally Responsible Operations

### Eco-Conscious Product Innovation

Focus on energy-efficient and sustainable designs - green refrigerants, invertor 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

### Construction Week AWARDS 2022

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**