

August 30, 2023

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

Dear Sir/Madam,

Sub: Intimation under Regulation 30 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)

Further to the intimation dated August 27, 2023 relating to a presentation inter alia covering Company’s business overview and strategies, please find enclosed a revised presentation.

The said information is also being made available on the website of the Company at www.bluestarindia.com

Kindly take the same on record.

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



Rajesh Parte
Company Secretary & Compliance Officer

Encl: a/a

\\172.16.31.16\Legal and Secretarial Documents\01) Blue Star Limited\2023-24\Stock Exchange Compliances\Reg 30 - Information and Update\Investor Presentations.



BLUE STAR

Investor Presentation

BLUE STAR

August 2023

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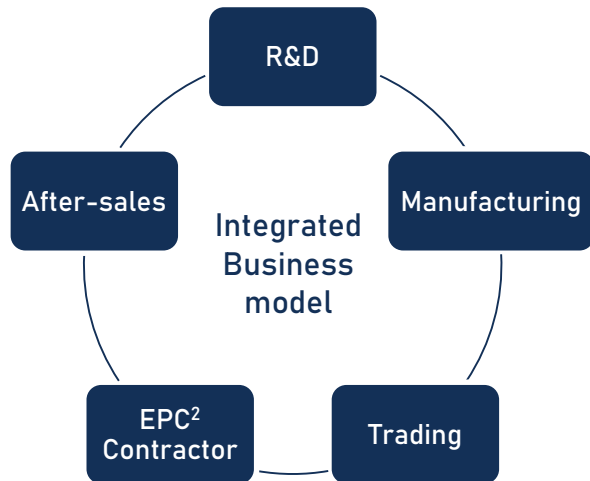
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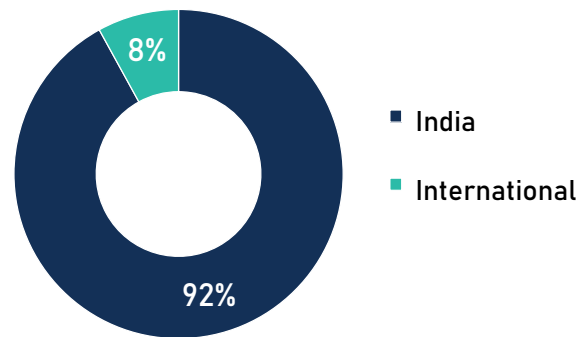
Company Overview

India based air conditioning, commercial refrigeration and MEP¹ contracting company

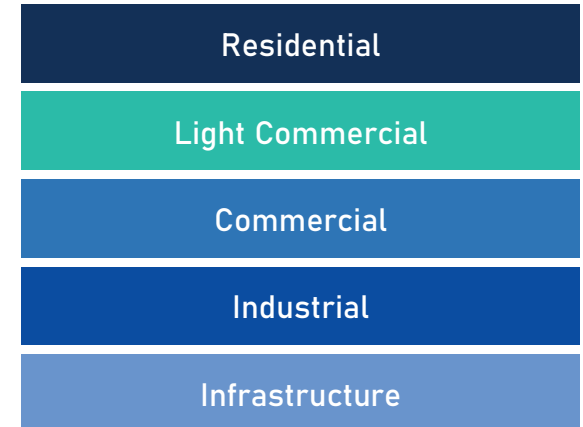
Commenced operations in 1943 , with c. 80 years of operations in India	Air conditioning, Refrigeration and MEP solution provider	Maintains c. 2 million tonnes of air conditioning and refrigeration equipment ⁷	Presence in 18+ countries ⁷
Plans to strengthen presence in USA, Europe and Japan	7 manufacturing facilities in India ⁷	4,040 Channel Partners ⁷	1,251 Service Associates ⁷
FY23 Total Income: ₹ 8,008 cr. <i>(YoY +31.3%)</i> FY23 EBITDA: ₹ 493 cr. <i>(margin: 6.2%)</i>	FY23 ROCE: 33.9% ⁵ FY23 ROE: 30.7% ^{3,6}	Market Cap: ₹ 14,300 cr. ⁴ Shareholders: Promoter Group (38.91% stake)	180+ employees in R&D ⁷ 10 patents granted in FY23



Revenue by geography (FY23)



End-markets



Note:

1. Mechanical, Electrical, Plumbing and Fire-Fighting Engineering, Procurement and Construction

3. 20.3% without Thane property sales
4. As on 18th Aug 2023

5. ROCE: PBIT / Avg. (Net worth + Net Debt)
6. ROE: Net profit after tax/ Average Shareholder's equity

7. As at March 31, 2023

Vision, Credo and The Blue Star Way



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.”

The Blue Star Way

- ✓ Be a company that is a pleasure to do business with
- ✓ Win out people's hearts and minds
- ✓ Continuously improve shareholder value
- ✓ Give primacy to meritocracy and professional management
- ✓ Place the company's interest above one's own
- ✓ Conduct business with personal integrity and ethics
- ✓ Treat business partners as respected members of our organisation
- ✓ Encourage learning, experimentation and innovation in what we do
- ✓ Ensure high standards of corporate governance
- ✓ Be a good corporate citizen

80 years of operations in India

Commenced operations in 1943, under the proprietorship of Mohan T Advani and incorporated the company in 1949

1943 / 1949

Started manufacturing Water Coolers

Went public & Thane plant inaugurated

Air conditioned first skyscrapers of Mumbai

Mfg. Centrifugal Packaged Chillers

Dadra plant inaugurated

1997

Set up wholly owned subsidiary in Dubai

2017

Forayed into Product Adjacencies*

Forayed into residential AC and set up second plant at Himachal Pradesh

Set up plant at Wada 1st and Ahmedabad

2007

Set up plant at Himachal Pradesh

2005



2019

Launch of affordable premium ACs

2021

Localization and mfg. begins at Wada 2nd & Sri City plants

2022

Established subsidiaries in the US & Europe

Set-up a subsidiary in Japan for R&D

2023



Launch of Affordable ACs

(* Air coolers, Water Purifiers, Medical, Kitchen & Supermarket Refrigeration)

Diversified B2B & B2C business with exposure to different end-markets

1

Electro-Mechanical Projects & Commercial Air Conditioning Systems

MEP Projects

Central AC Division (CAD)

After sales services



(MEP Projects, Central Air Conditioning Business, After Sales Service, Product Exports)

FY23 Revenue: ₹ 4,016 cr.

FY23 EBIT: ₹ 277 cr.

FY23 Capital employed: ₹ 391 cr.

Key customers: Commercial Buildings, Retail, Hospitals, Hotels, Education, Industrial Facilities, Data Centres, Metro Rail, Railways, Utilities

2

Unitary Products

Cooling & Purification Appliances Group (CPAG)

Commercial Refrigeration Business Group (CRBG)



(Room ACs, Air Coolers, Air Purifiers, Water Purifiers and Commercial Refrigeration Products & Systems)

FY23 Revenue: ₹ 3,627 cr.

FY23 EBIT: ₹ 282 cr.

FY23 Capital employed: ₹ 748 cr.

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

3

Professional Electronics and Industrial Systems

Med-Tech Solutions

Industrial Solutions



(Solutions and System Integration in MedTech, Industrial Systems and Data Security)

FY23 Revenue: ₹ 335 cr.

FY23 EBIT: ₹ 51 cr.

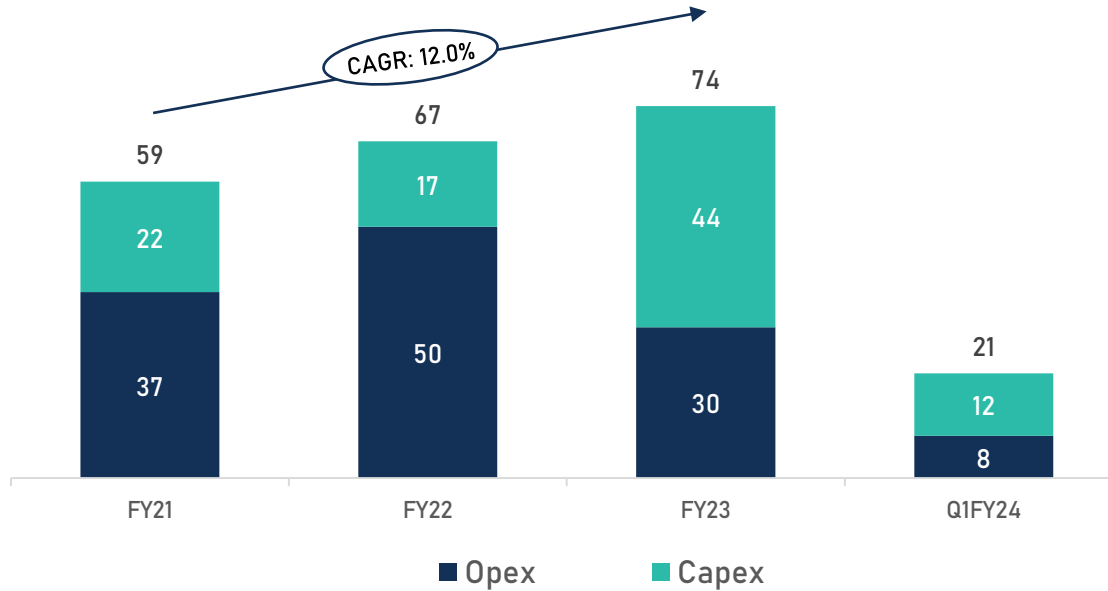
FY23 Capital employed: ₹ 42 cr.

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

Increasing investments in Product Design and Development...

Consistent R&D investments over the years

₹ cr.







R&D and Product Design

R&D Facilities ¹		Competencies	
Established AHRI certified Chiller Labs at WADA	Blue Star Innovation Center at Thane	Variable speed technology	Virtual simulation
New R&D Center near Mumbai under-development	Satellite R&D Center in Japan under-development	Inverter drive design	Alternate materials
		Heat pump technology	Industrial design
		Low GWP ² refrigerants	




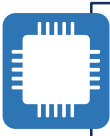




1. As at March 31, 2023
 2. GWP: Global warming potential


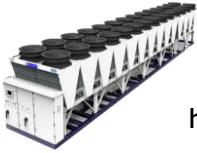


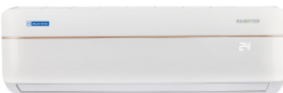












...through building of Process, Capability & Technology...

Structured Approach	Infrastructure Development	Competency Building	Technology Adoption
			
<ul style="list-style-type: none"> ➤ New Product Development Process ➤ R&D Organization ➤ NPD Organization ➤ Involvement of key stakeholders 	<ul style="list-style-type: none"> ➤ Design software & tools ➤ Performance test labs ➤ Reliability test facilities ➤ IT systems 	<ul style="list-style-type: none"> ➤ Human resource key to success ➤ Skill development, evolving process ➤ Work with SMEs ➤ On-job training 	<ul style="list-style-type: none"> ➤ Objective - Focus on innovation and adaptation of new technologies ➤ Monitor tech trends ➤ Partnership with tech providers ➤ Initiate tech projects

Key Capabilities

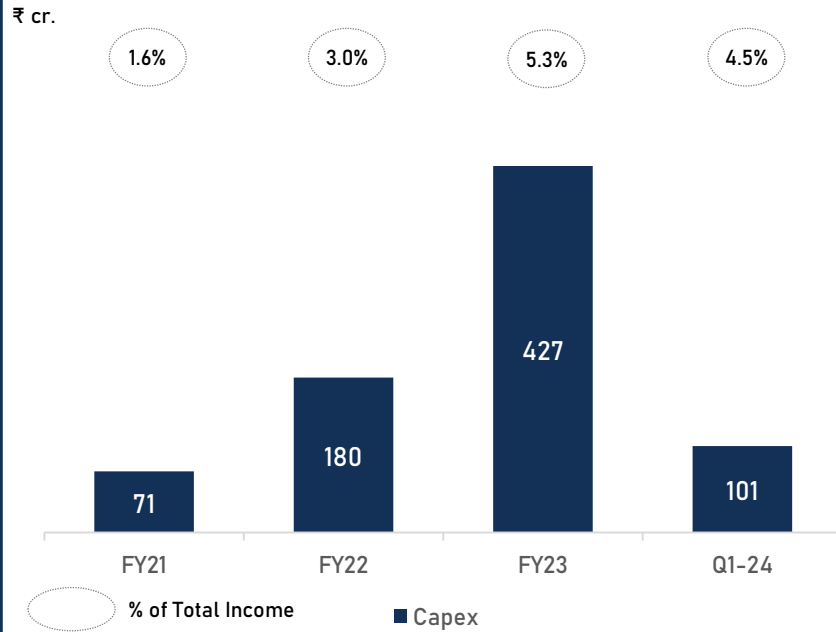
 <p>Established phase-gate new product development (NPD) process</p>	 <p>In-house capacity for testing and certification</p>	 <p>Focus on energy-efficiency and sustainability</p>
 <p>Enhanced capability in electronics for digital and smart products</p>	 <p>Capability development in variable speed technology, refrigerants & heat exchangers</p>	 <p>Several patents for new products (46 patents filed for innovations and 39 patents filed for Design)¹</p>

...which has resulted in successful delivery / execution of innovative / emerging products and segments on a sustained basis

2019/20	2021	2022	2023	
<p>Focus on premium products</p>	<p>Launched "affordable premium" products</p>	<p>Introduction of "SMART" ACs and Water cooler</p>	<p>Shift towards variable speed technology</p>	<p>Full range of affordable, affordable-premium & premium products</p>
 <p>Inverter ducted</p>  <p>Higher capacity Screw chiller</p> <p>Introduced high efficiency, oil-free centrifugal chillers</p>	 <p>Inverter AC</p> <p>Rolled out c. 70+ cost-competitive range of ACs at attractive prices starting from ₹ 25,990/- for a 0.80TR</p>	 <p>"Super Energy Efficient" 5.41 ISEER</p>  <p>5 Star smart with anti-virus tech</p>	 <p>Vth Generation VRF Side Discharge</p>  <p>VRF Lite</p> <p>Introduced all inverter platform</p>	 <p>Affordable ACs</p> 
 <p>Adopt Hydrocarbon refrigerants (Deep freezer & Visi-coolers)</p> 	 <p>Introduced TCM led deep freezer</p>	 <p>Platinum 2.0, storage water cooler - water purification variants</p>  <p>Touchless (sensor based) storage watercooler</p>	 <p>Energy efficient, inverter technology based condensing units for cold room and deep freezers</p> 	 <p>Mass production of premium deep freezers</p> <p>5-Star range of deep freezers</p>

Continued investments in plants for capacity expansion

Large scale investments in recent years to set-up/scale-up advanced manufacturing plants



Manufacturing capacity

- Plant at Wada for Commercial Refrigeration
- New Room AC plant in Sri city
- Capacity enhancement in Dadra and Wada plants
- New plant for Commercial AC planned in Sracity

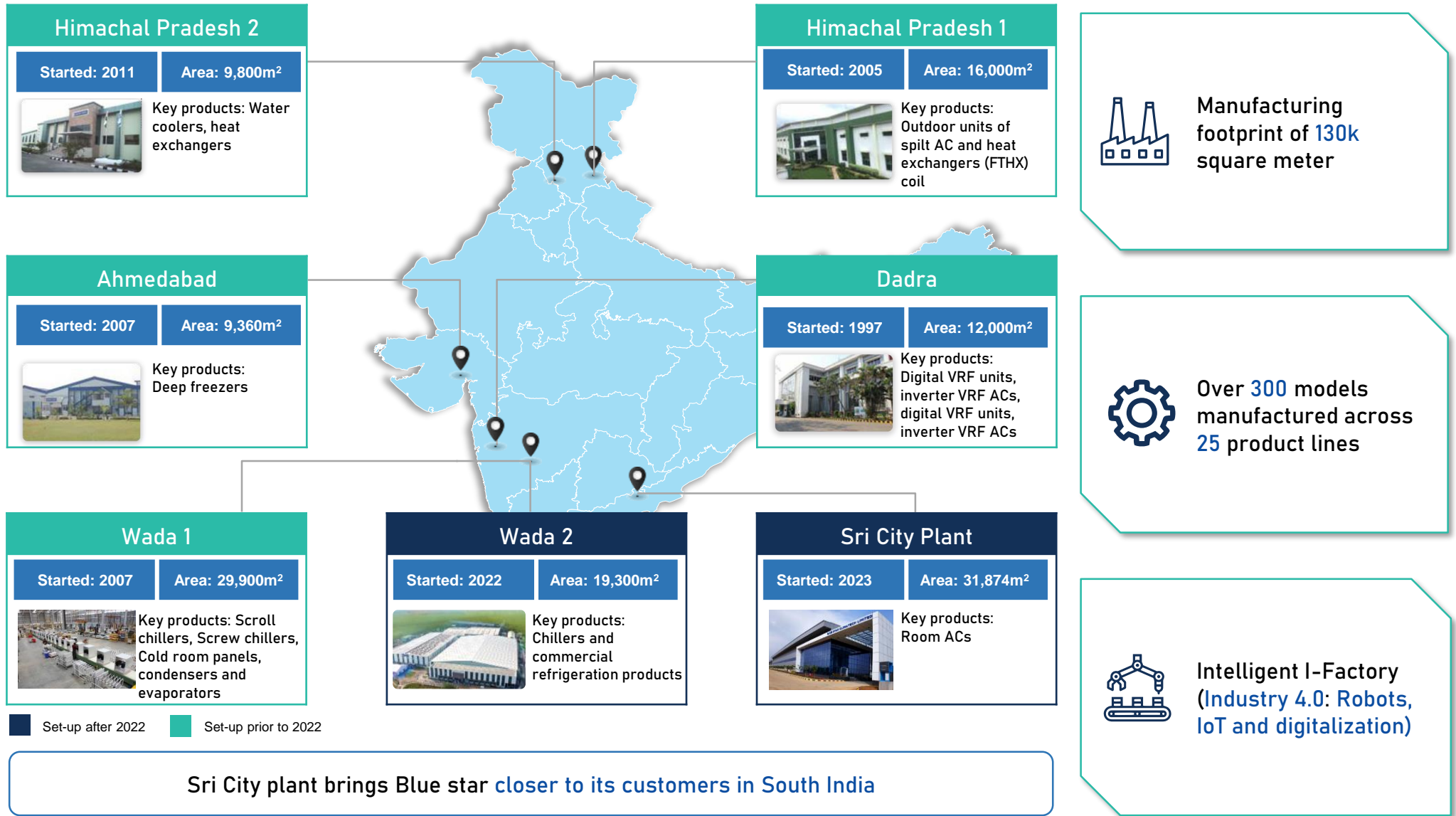
Sri City plant



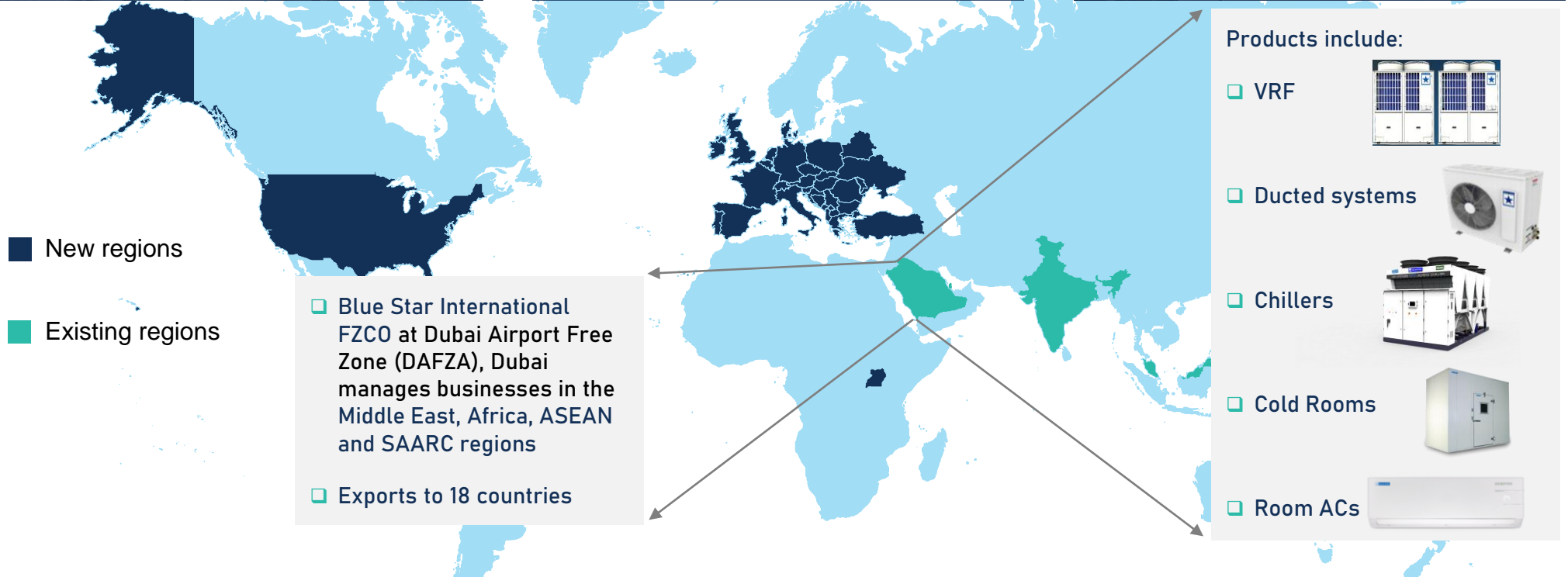
Wada plant



Operates 7 plants in India for both domestic & export markets...



... and potential to replicate the India success and build the Blue Star brand in the Middle East & Africa (MEA)

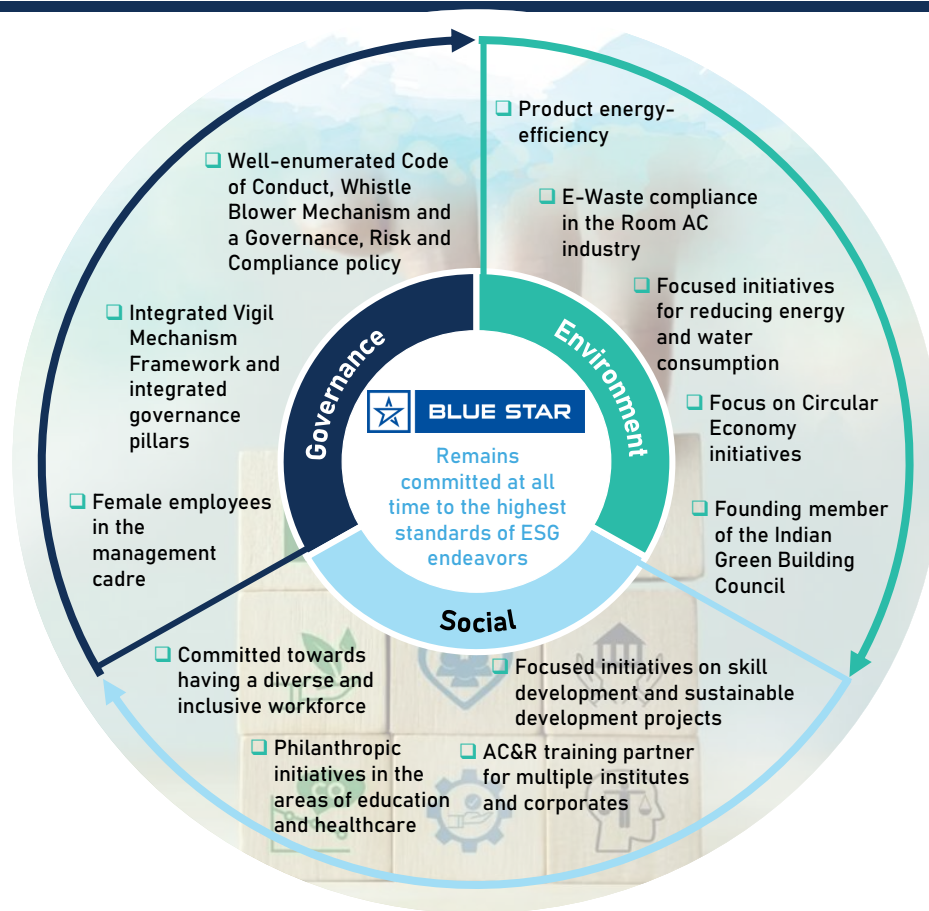


Exploring opportunities in North America and Europe

Note:

1. Revamp of Chillers;
2. Air conditioning work
3. HVAC refurbishment and upgradation works

ESG principles are embedded in Blue Star's business practices



Net zero road map

Consumption	FY22	FY23
Renewable energy % of total energy	5.7%	6.6%
Energy intensity per rupee of turnover (Gigajoule per million ₹)	1.05	0.95
Water intensity per rupee of turnover (₹)	2.55	1.97

2022-40

- ✓ Carbon Footprint Mapping
- ✓ Reduction Targets
- ✓ Energy Efficiency
- ✓ Renewable Energy (1.0 MW)
- ✓ Carbon Footprint
- ✓ Logistics: Inbound / Outbound
- ✓ Employee Commute
- ✓ Disposal of Material Transfer
- ✓ Energy Zero
- ✓ Water Zero
- ✓ Zero Waste to Landfill

Product & Plant Initiatives

- ✓ **Factories** are built to be 'green' in their design, processes and operations
- ✓ Use of **eco-friendly refrigerants, tree-planting drives** and **reduce the consumption of water and electricity**
- ✓ **Energy-efficient** Room ACs, VRFs, Deep Freezers, and Screw Chillers
- ✓ Wada factory / Thane Innovation Centre are **Platinum rated** by IGBC¹. Sri City factory applied for **Gold rating**

Social Initiatives

- ✓ **c. 50%** of factory workers in Sri City plant are **woman**
- ✓ **Children in schools** at Palghar benefits from digital education programme
- ✓ **Farmer families** in Tamil Nadu are supported via Farmer Producer organization
- ✓ **Employs Apprentices** every year under the Central Govt.'s skill development Programme (NETAP)

Note:
1. Indian Green Building Council (IGBC)

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

Board of Directors



Shailesh Haribhakti
Independent Chairman



Sam Balsara
Independent Director



Anil Harish
Independent Director



Anita Ramachandran
Independent Director



Arvind K Singhal
Independent Director



Rajiv R Lulla
Non-Executive Director



Sunaina Murthy
Non-Executive Director



Dinesh Vaswani
Non-Executive Director



Vir S Advani*
Vice Chairman & Managing Director



B Thiagarajan*
Managing Director

Senior Management



P Venkat Rao
*President & COO
EMP & Air Conditioning
Solutions Group*



Shashi Arora
*President & COO
Cooling & Purification
Appliances Group*



Nikhil Sohoni
Group CFO



Prem Kalliath
*CEO and Whole Time
Director, Blue Star E&E
Ltd.*



Tom Overs
*CEO, America, Europe & UK,
Blue Star North America, Inc.*



V S Ashok
CHRO

* Also a key management personnel (KMP)

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



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



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



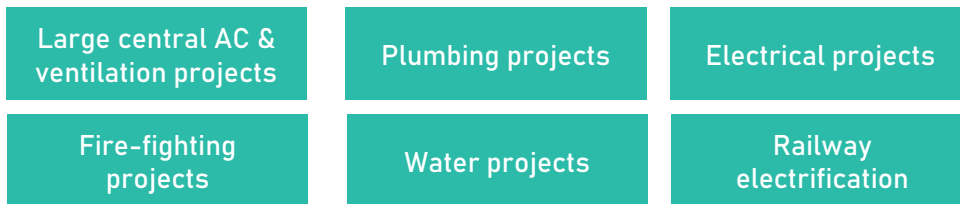
Wada Plant receiving the
IGBC Platinum
Certification under 'Green
Factory Building' category

Business Segments Overview

Segment 1: Electro-Mechanical Projects & Commercial Air Conditioning Systems

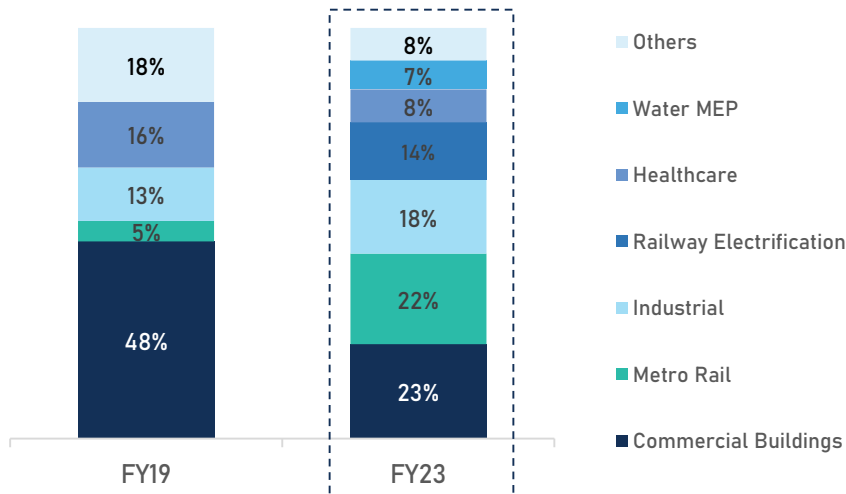
Electro-Mechanical Projects Group

- Design, Engineering, Procurement and Construction (EPC) of Mechanical, Electrical & Plumbing (MEP) systems for commercial buildings, industrial facilities & infrastructure projects
- Winner of 'MEP Contractor of the year' seven times in a row (2017 to 2023)
- Increasing order inflows from emerging segments including Metro Railways, Healthcare facilities, Factories, & Data Centres



Segment wise breakup

Carry forward order book %



Representative Projects



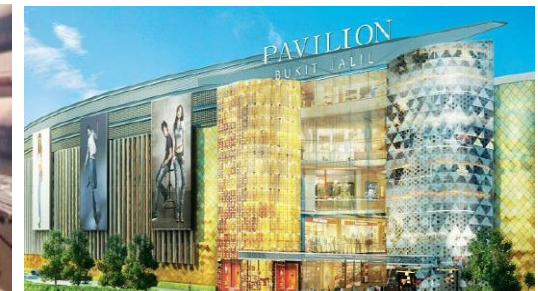
Data Centre - Noida



Stadium - Qatar



Metro Rail project



Mall - Malaysia




Factory - Cuttack

Central Air Conditioning Systems

- ❑ Complete range of energy efficient QCO compliant packaged and ducted split air conditioning systems
- ❑ Next generation inverter based ducted systems and inverter heat pump air conditioning systems
- ❑ Top discharge VRF systems from 7 HP to 112 HP. Designed for Indian conditions – 100% capacity at 43°C and non-stop cooling 56°C
- ❑ Side discharge VRF systems from 4 HP to 16 HP, VRF lite from 4 HP to 6 HP for residential applications
- ❑ Star labelled air cooled and water cooled scroll chillers from 10 TR to 78 TR
- ❑ Configured series air cooled and water cooled screw chillers from 70 TR to 600 TR range
- ❑ Configured series oil free magnetically levitated centrifugal chillers from 70 TR to 450 TR
- ❑ Configured series water cooled fixed speed and VFD based centrifugal chillers 450 TR to 1000 TR
- ❑ Intellectual Property across product range is all owned by Blue Star
- ❑ 660 Dealers in 218 towns¹
- ❑ Customer base spread across all segments with contributions from government, healthcare, industrial, hospitality, educational and builders & developers

Note: HP: Horse Power; TR: Ton of Refrigeration; QCO: The Quality Control Order
 1. As at March 31, 2023


VRF



VRF V Plus System
5th Gen Side Discharge VRFs
VRF Lite

- ❑ High ambient performance
- ❑ A broad range of VRFs for all applications – 4HP to 112HP


Ducted



Ducted splits

- ❑ QCO compliant products
- ❑ Full range of Inverter-based systems

Chiller





Air-Cooled & Water-Cooled Screw chillers and Inverter Scroll chillers
Oil-free chillers


Large Capacity Configured Series- Screw chillers
Centrifugal chillers


- ❑ 3 Star Inverter scroll chillers and 5 Star VFD Screw Chillers
- ❑ Introduce high efficiency oil-free chillers
- ❑ Recently launched centrifugal chillers
- ❑ High-efficiency inverter-based systems


After-sales Service


-  Maintaining c. 2 million tonnes of air conditioning and refrigeration equipment


-  Extensively expanded service reach to Tier 2, 3 & 4 towns

-  Currently handling c. 3,900 towns with > 1.2 million service calls a year

-  Focus on same day installation

-  ISO 9001-2015 and ISO 45001 certified

-  Operates remote monitoring centre at Thane

-  Accreditations from TAB, NEBB, CMVP, IAQ and NADCA

Digital infrastructure

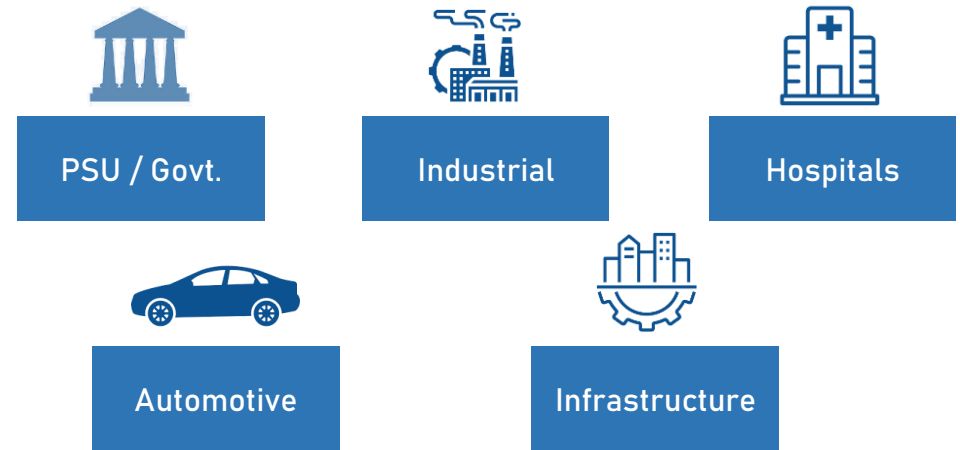
Customer care app enables customers and channel partners with ease for logging service requests, which gets tracked and follows auto escalation mode, supporting quick resolution

Field service technician app enable technicians to update & closure of breakdown & PMS tickets through their mobile, all parameters are digitally recorded and stored

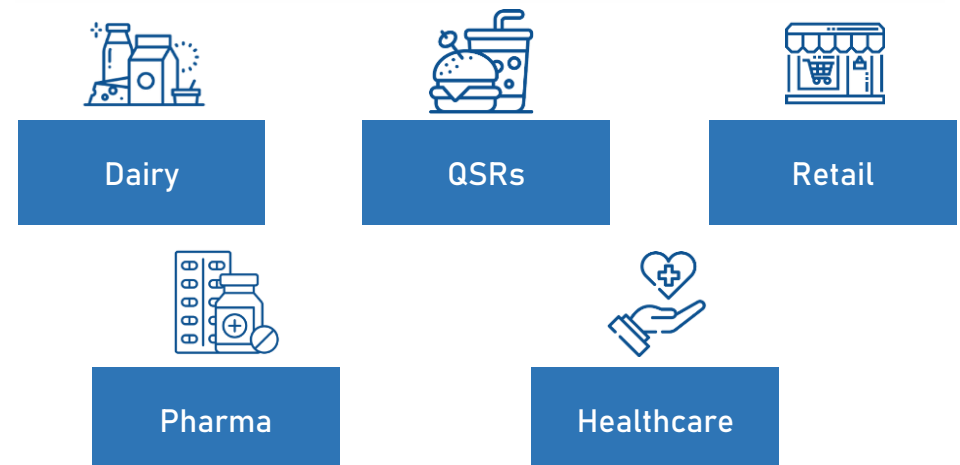
Knowledge Management system - Star Vault enables us to centrally store, manage and retrieve business critical documents and SOP's

Select end-markets

Air conditioning



Refrigeration



Segment 2: Unitary Products Segment

Cooling and Purification Appliances

Room Air conditioners

- ✓ Wide range of premium, affordable premium and affordable split ACs with superior build quality

- ✓ Installed base of over 2.5 million units

- ✓ Products available in c. 8,000 outlets in more than 650 locations

- ✓ Focus on inverter technology, energy efficient products and ACs with purification technology

- ✓ Launched a range of differentiated models including 'Super Energy-Efficient ACs,' 'Heavy-Duty ACs,' 'Smart ACs,' 'ACs with Hot & Cold Technology

- ✓ Serves the residential and light commercial markets

Other categories

Air Coolers



Water Purifiers



Wide range of Air conditioners

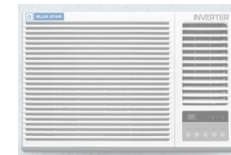
Inverter Split AC



Fixed Speed Split AC



Window ACs



Portable ACs



Super energy efficient ACs



SMART ACs



Heavy Duty ACs



Hot & Cold ACs



Commercial Refrigeration

Wide range of commercial refrigeration products

- 

Wide range of solutions for food preservation – deep freezers, modular cold rooms and super market and commercial kitchen refrigeration

- 

Wide range of water cooler products

- 

Commissioned a new manufacturing facility in 2022 for a new series of hardtop and glass top deep freezers

- 

After sales service is a critical requirement and is an integral part of the business

- 

Serves customers across Ice-creams, food & beverage, retail, restaurants and QSR chains

Deep Freezers



Bottle Coolers



Cold Rooms



Visi Coolers/
Freezers



Bottled Water
Dispensers



Commercial Kitchen
Refrigeration



Storage
Water Coolers



Ice Cubers/
Flakers



Medical Refrigeration



Segment 3: Professional Electronics & Industrial Systems

Professional Electronics & Industrial Systems

✓ Managed by wholly owned subsidiary, Blue Star Engineering & Electronics (Blue Star E&E)

✓ Provider of advanced technology products as well as system integrated solutions

✓ Has set up its new medical diagnostic equipment refurbishment facility at Bhiwandi

Advanced Technology Products

Customized Testing Products

Turnkey Engineering Solutions

Value-added services

Lines of Business

Operates in three broad segments: MedTech Solutions, Data Security Solutions and Industrial Solutions

MedTech Solutions



Data Security Solutions



Industrial Solutions



✓ Non-Destructive Testing Solutions

✓ Material Testing Systems

✓ Warehouse Automation

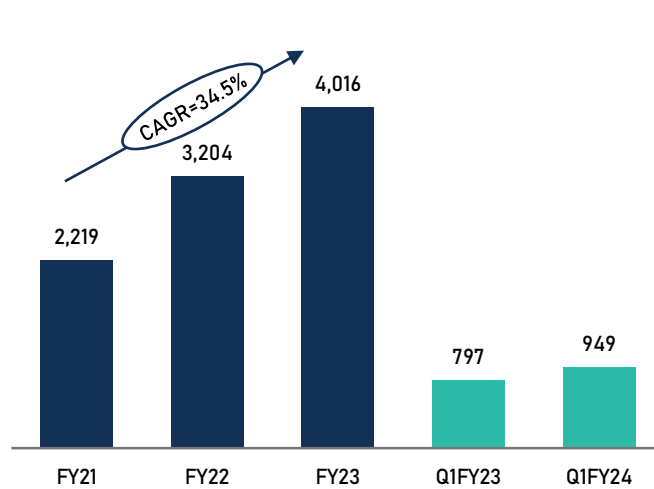
✓ Metrology Solutions

Historical Financial Performance

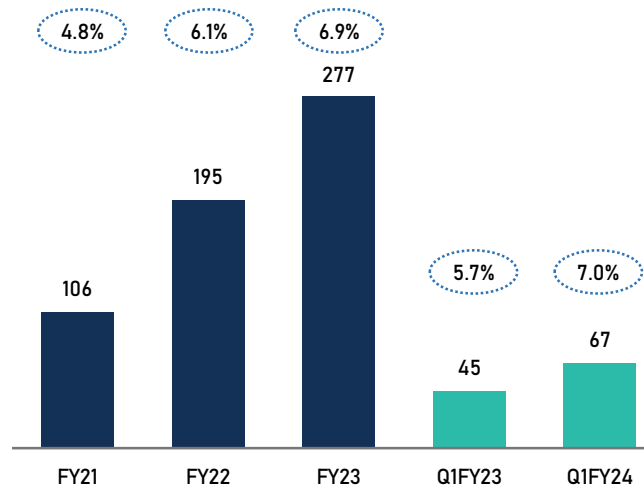
Key segment financial performance

Electro-Mechanical Projects and Central Air Conditioning Systems Segment¹

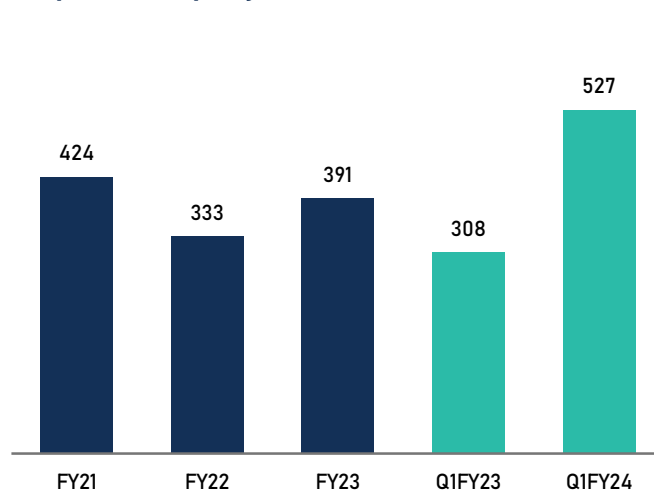
Revenue (₹ in cr.)



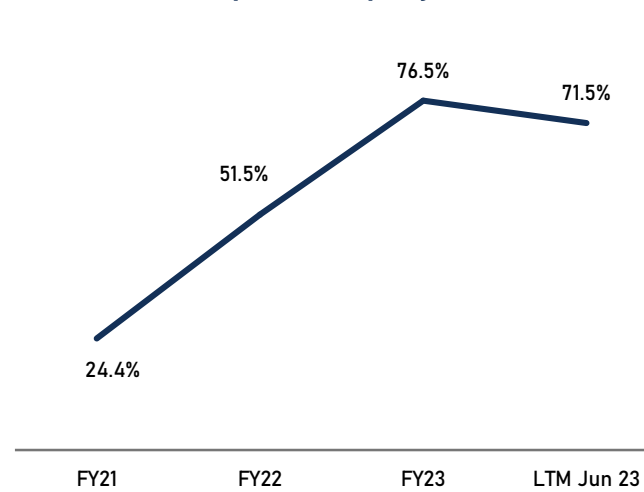
EBIT (₹ in cr.)




Capital Employed (₹ in cr.)



Return on Capital employed² (%)



 % of revenue

Notes:
 1. Latest reclassified reported figures are shown wherever applicable
 2. PBIT / Avg. (Net worth + Net Debt) and ROCE for Q1FY24 as Trailing 12 months PBIT / Avg. (Net worth + Net Debt)

Key highlights

Electro-Mechanical Projects

- Diversified into new segments such as industrial, data centers, railway electrification, water MEP projects, etc., to de-risk dependence on commercial real estate projects
- Business process reengineering to improve efficiencies in tendering, procurement and execution processes and enhanced commercial controls which have started paying dividends

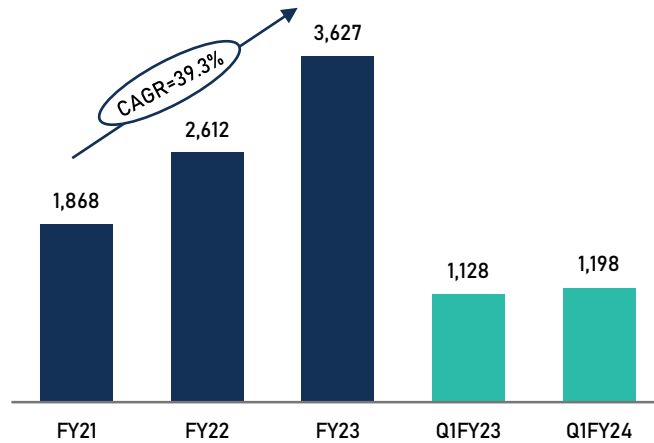
Central Air Conditioning

- Expansion of product portfolio coupled with distribution expansion and realignment of focus towards emerging customer segments such as pharma and healthcare have contributed to growth
- Revenue growth and the consequent scale impact, improved product mix, coupled with design-led value engineering initiatives have aided margin improvement

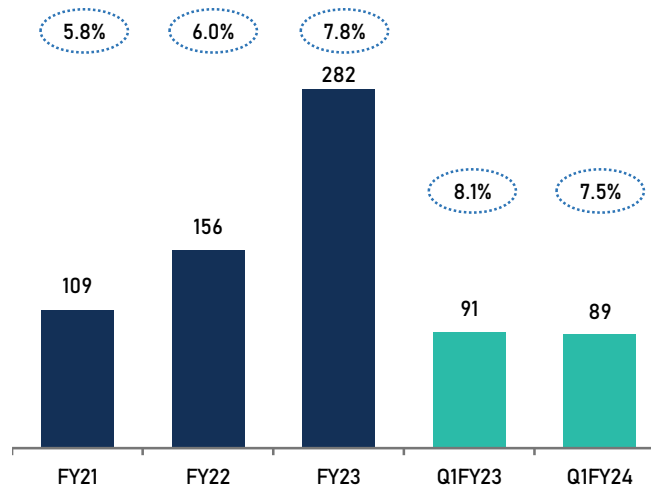
Key segment financial performance

Unitary Products Segment¹

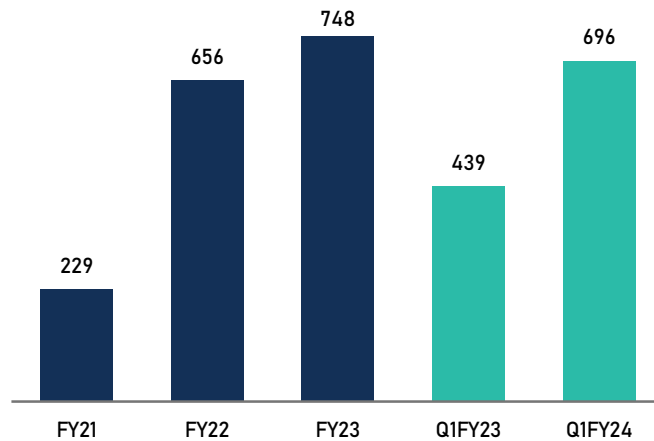
Revenue (₹ in cr.)



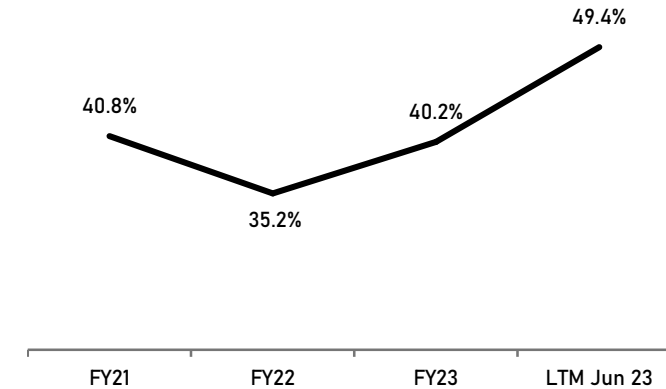
EBIT (₹ in cr.)




Capital Employed (₹ in cr.)



Return on Capital employed² (%)



 % of revenue

Notes:
 1. Latest reclassified reported figures are shown wherever applicable
 2. PBIT / Avg. (Net worth + Net Debt) and ROCE for Q1FY24 as Trailing 12 months PBIT / Avg. (Net worth + Net Debt)

Key highlights

Room Air Conditioners

- Revenue growth driven by product portfolio diversification to affordable premium and affordable ranges
- Higher focus on North India markets and making the brand relevant in Hindi speaking markets has helped grow market share
- Increased share of own manufactured products, backward integration initiatives and focus on optimizing costs across the value chain helping to sustain margin in a highly competitive market

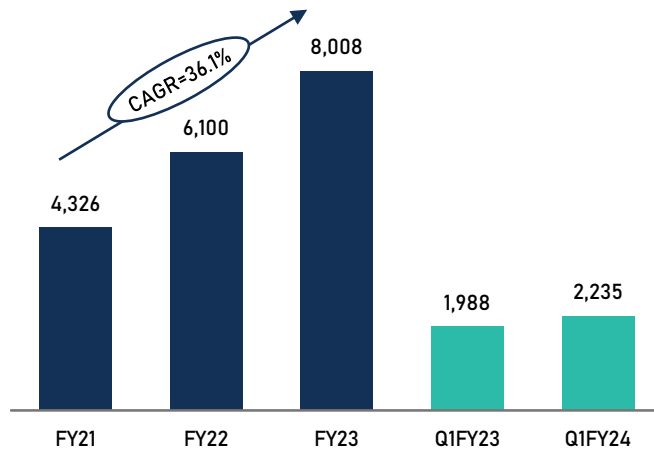
Commercial Refrigeration

- Revenue growth driven by increase in out-of-home consumption, growth of organized retail, increasing investments in healthcare infrastructure and focus on reducing wastage across the value chain from farm to plate
- Wide product portfolio with offerings across the value chain and in multiple segments also enabled revenue growth
- Focus on higher levels of indigenization coupled with total cost management initiatives has enabled margin improvement

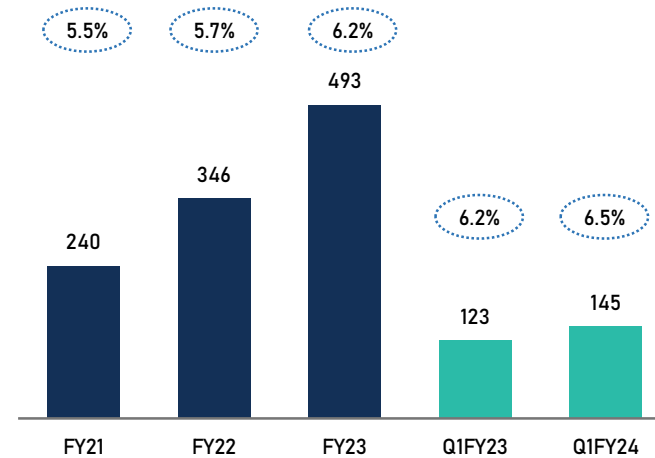
Consolidated financial performance

Key performance indicators¹

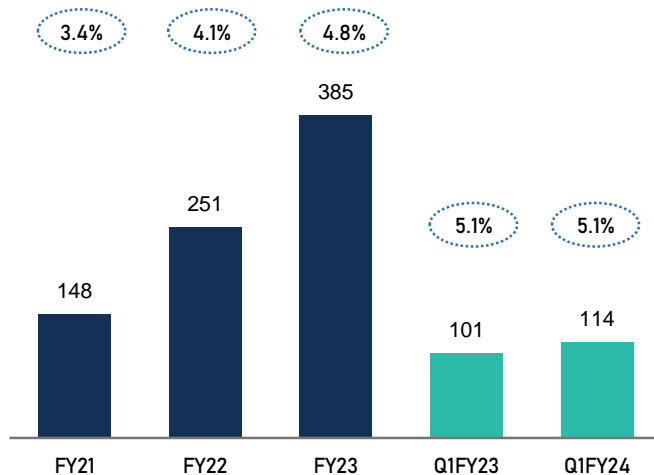
Total Income² (₹ in cr.)



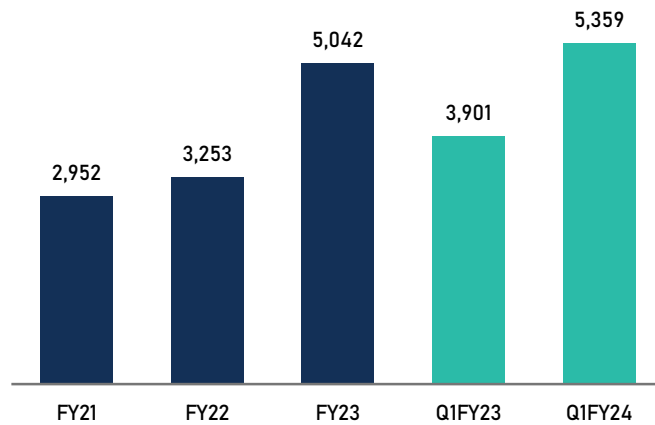
EBITDA (₹ in cr.)




PBT before exceptional items (₹ in cr.)



Carried forward order book (₹ in cr.)



 % of total income

Notes:
 1. Latest reclassified reported figures are shown wherever applicable
 2. Includes other income

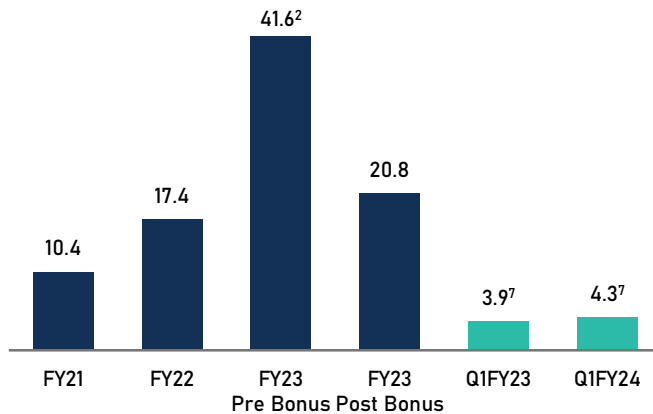
Key highlights

- With the growth trajectory across segments in which the company operates, all financial parameters surpassed pre-pandemic levels
- Wide AC&R solutions portfolio for both B2B and B2C markets helped navigate the challenges posed by the pandemic related disruptions and seasonal nature of the unitary products segment
- Diversification into new and emerging customer segments and a pickup in the construction cycle post the pandemic enabled growth in the order book
- Design-led value engineering, indigenization, higher levels of backward integration, enhanced efficiencies in job execution practices and continued focus on cost management initiatives have enabled margin improvement

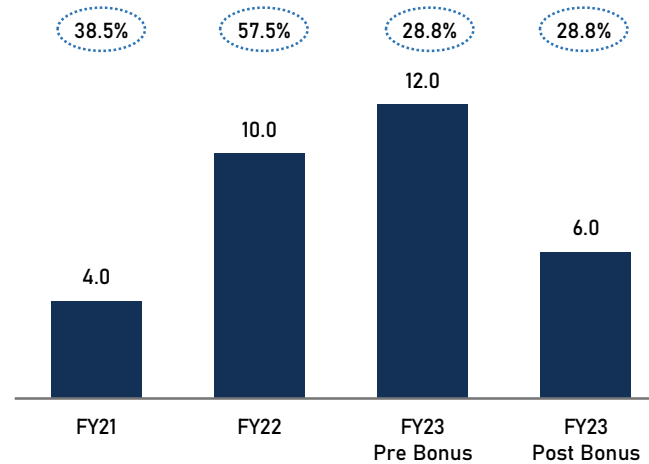
Consolidated financial performance (cont'd)

Key performance indicators¹

Earnings Per Share (₹ share)



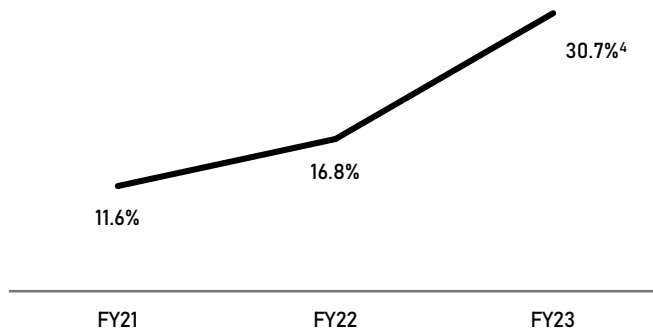
Dividend per share⁶ (₹ share)



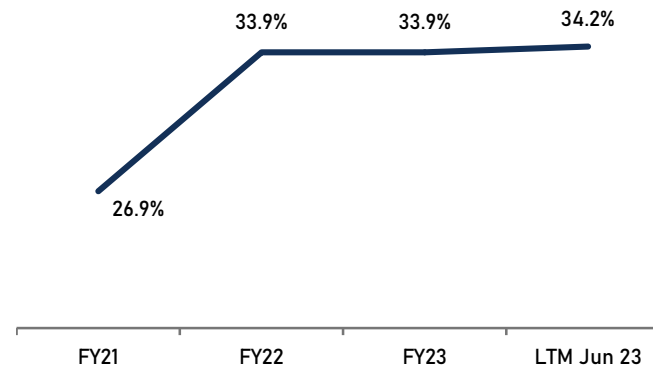
Key highlights

- Consistently rewarded shareholders by way of regular dividend payouts
- Despite significant investments in manufacturing capacity expansion, continued focus on margin improvement and working capital efficiency enabled improvement in ROCE

Return on Equity³ (%)



Return on Capital employed⁵ (%)



Dividend Payout ratio⁶

Notes:

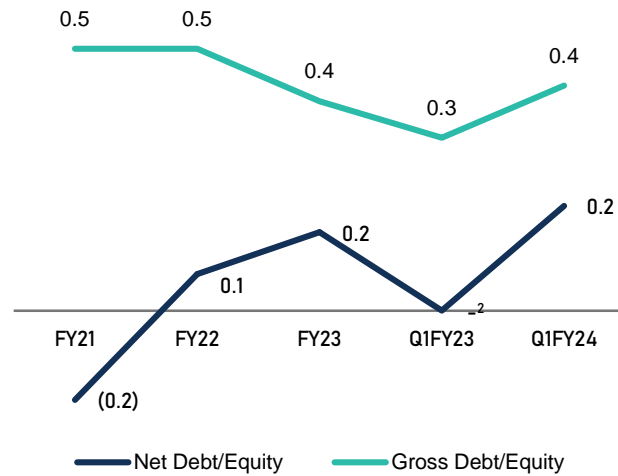
- Latest reclassified reported figures are shown wherever applicable
- Rs27.15 without Thane property sales
- ROE: Net profit after tax / Average Shareholder's equity X 100

- 20.3% excluding the impact of gain on sale of the land parcel at Thane
- ROCE: PBIT / Avg. (Net worth + Net Debt) and ROCE for Q1FY24 as Trailing 12 months PBIT / Avg. (Net worth + Net Debt)
- Dividend payout: Dividend per share/Earnings per share; Dividend is based on the year of declaration Adjusted with bonus issue

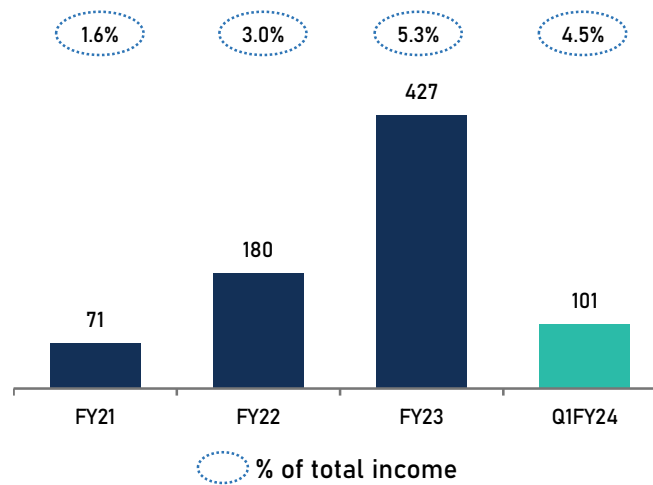
Consolidated financial performance (cont'd)

Key performance indicators¹

Net debt/Gross debt³ to equity ratio



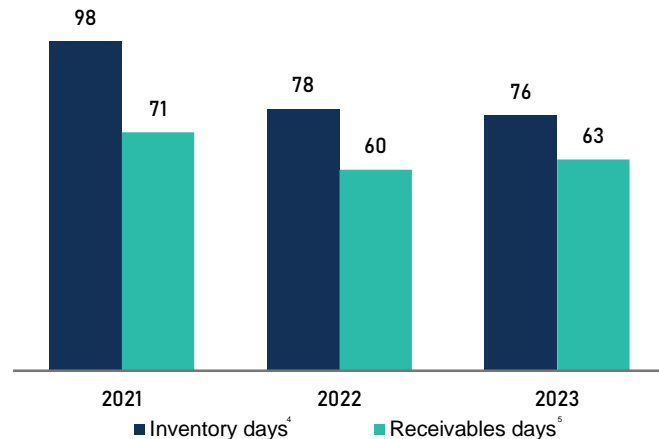
Capex (₹ cr.)



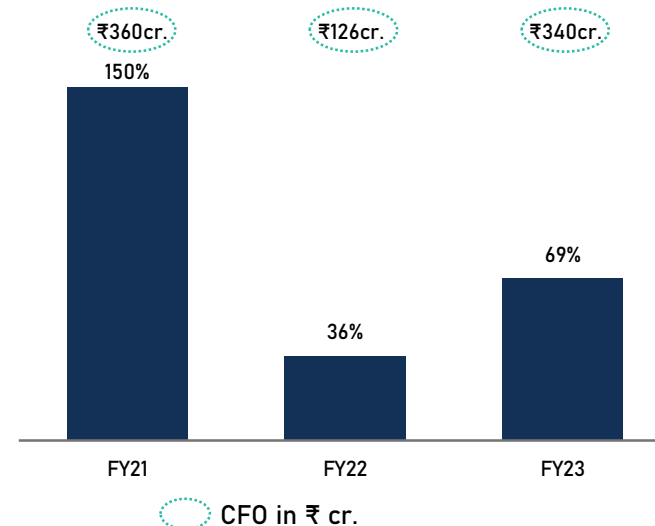
Key highlights

- Have increased capital investments in manufacturing capacity, R&D and Digital as a part of our growth plans; important for supply chain resilience and for competitiveness
- Monetization of certain assets in the last 3 years and good operating cash flows helped restrict the increase in borrowings despite investments in manufacturing, digital and R&D capabilities

Working capital days



Cash flow operations as % of EBITDA




Notes:

- Latest reclassified reported figures are shown wherever applicable
- Net positive cash position
- Gross Debt includes Long term and Short term borrowings
- Inventory turnover (no. of days) = Average Inventory / Cost of goods sold for the period X 365
- Trade receivable turnover (no. of days) = Average debtors / Turnover for the period X 365

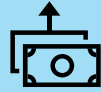
Growth Strategies

Growth Strategies

 <p>Grow faster than the market</p>	<h3>Room Air Conditioners</h3> <ul style="list-style-type: none"> ❑ Leverage new manufacturing, PLI and plant efficiency to profitably grow the affordable range of products ❑ Introduce differentiated products in the premium segment ❑ Deepen distribution reach ❑ Strengthen the brand salience in HSMs¹ ❑ Improve customer experience throughout the lifecycle with digital 	<h3>Central Air Conditioning</h3> <ul style="list-style-type: none"> ❑ Stay ahead of the curve to adopt modern technology ❑ Design-led value engineering for introducing products at all price points for the commercial segment ❑ Grow in the light-commercial and residential segments with innovative products ❑ Deepen distribution reach 	<h3>Commercial Refrigeration</h3> <ul style="list-style-type: none"> ❑ Indigenize the full range of deep freezers ❑ Continue to widen the product portfolio in line with consumption trends ❑ Make after sales service a key differentiator ❑ Scale adjacencies in retail, healthcare and kitchen refrigeration 	<h3>MEP business</h3> <ul style="list-style-type: none"> ❑ Grow beyond the traditional buildings segment, viz. factories, data centers, metro rail, rail electrification and water ❑ Focus on engineering-based complex projects to ensure profitability ❑ Implementation of superior project delivery to optimize cash flow and manage risk 	<h3>Geographic Expansion</h3> <ul style="list-style-type: none"> ❑ Consolidate position in the Middle East & Africa HVAC&R market through product portfolio enhancements, deeper distribution reach and brand building investments ❑ Make an entry into the North America and Europe markets with a Technology IP-led original design & manufacturing model
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Notes:
1) HSM: Hindi Speaking Markets


Growth Strategies (cont'd)



Improve profitability

- ❑ Drive scale and achieve **higher operating cost leverage**
- ❑ Strengthen **product innovation and investments in R&D** for designing-to-value and introducing differentiated products at all price points in **key product categories – Room ACs, VRF and Deep Freezers**
- ❑ Focus on **indigenization and backward integration** across all product businesses and growth in manufacturing footprint
- ❑ Cross deploy and institutionalize **Total Cost Management (TCM)** culture across the businesses
- ❑ Leverage digital for **process innovation and operational efficiency**

Growth Strategies (cont'd)


Focused approach

Intellectual Capital	<ul style="list-style-type: none"> ❑ AMA Innovation Centers in Mumbai and Japan ❑ Capability building and scaling up of R&D manpower ❑ Investing in world-class Simulation and Testing
Human Capital	<ul style="list-style-type: none"> ❑ Be the preferred employer in the HVACR industry ❑ Build a pipeline for Blue Star @100 ❑ Focus on capability building and commit to continuously upskilling and reskilling across extended organization of dealers, suppliers and business partners ❑ Improve diversity and inclusion in the organization
Digital Capital	<ul style="list-style-type: none"> ❑ Use digitalization to enhance customer experience and operational effectiveness ❑ Embrace Industry 4.0 with the objective of creating smart factories ❑ Enhance information and cyber security with a 'Cloud First' strategy
Financial Capital	<ul style="list-style-type: none"> ❑ Optimal capital allocation, value creation and financial discipline ❑ Focus on affordable capital structure and working capital efficiencies


Continue ESG focus

- ❑ Maintain efficiency in the areas of energy, ozone depletion, global warming mitigation measures and e-waste management
- ❑ Pursue Circular Economy in business operations
- ❑ Maintain the highest Governance standards
- ❑ Social Strategy around gender diversity in senior management and supplier diversity
- ❑ Focus on the Net Zero Mission that began in 2022 and continue to assess the carbon footprint of its various establishments including factories
- ❑ CSR focus on related to vocational training and skill development in the areas of health, hygiene and wellness

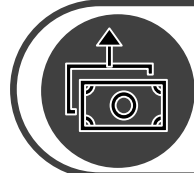
Conclusion



Focused, technology-led HVAC&R player



Track record of growing the business



Investment led strategy to improve profitability



Strong leadership and a committed team supported by strong governance



Continue ESG focus

We welcome you to partner with Blue Star in our journey!