



Investor Presentation



Q3 & 9M FY25



OUR VALUES



BLUE STAR



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



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

Snapshot



Air conditioning, Refrigeration and MEP solution provider

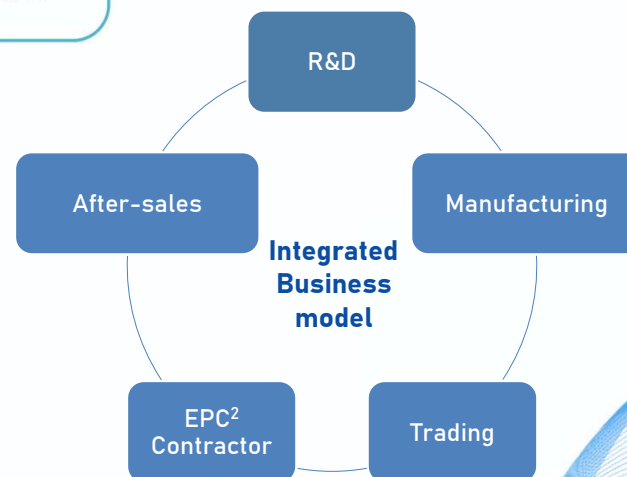
Commenced operations in **1943**, with c. **80** years of operations in India

Key end-markets, including Residential, Commercial, Industrial, and Infrastructure.

Presence in **18+ countries**¹ & Plans to strengthen presence in USA, Europe

7 manufacturing facilities in India¹ with ~ **4000 Channel Partners**¹

Maintains c. **2 million tonnes** of air conditioning and refrigeration equipment



¹ As of 31st Dec'24

² Engineering, Procurement and Construction

8 Decades - Journey



BLUE STAR

Mohan T Advani founds Blue Star at the peak of World War II

1943

Started Central Air Conditioning (CAC) System Design and Execution

1947

Distributorship for all Honeywell products

1954

Listed on Bombay Stock Exchange

1969

Forays into Middle East Markets

1977

Ashok M Advani & Suneel M Advani take over the reigns of Blue Star

1984

Set up Plant in Ahmedabad

2012

Entered residential segment with a range of Room Air conditioners

2011

Set up factory in Himachal & Wada

2005-07

Set up world class Dadra Factory

1997

Enters South-East Asia with an Arab Malaysian Joint Venture

1993

Set up Blue Star International FZCO in Dubai.
Received its first patent in R&D

2017

Engaged 'Virat Kohli' as a Brand Ambassador

2019

Set up Wholly owned Subsidiary in North America and Europe

2022

Commencement of commercial production at Sri City Factory.
Raised ₹1000 cr through QIP to fund its growth plans.

2023

Enhanced Chiller portfolio by launching Data-center, Brine and Centrifugal chillers

2024



Product Offerings



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Product Offerings

Air Conditioning



Window AC



Split AC



VRF Lite



Portable AC



Air Coolers



Top Discharge VRF



Ducted Split Outdoor unit

Product Offerings

Refrigeration



Visi Coolers



Water Coolers



Deep Freezers



Cold Room



Mini bar



Medical Refrigeration



Water Dispensers



Ice Maker



Manufacturing Facilities

Manufacturing Facilities



BLUE STAR

Himachal Pradesh 2

Started: 2011 Area: 9,600m²

Key products: Room air conditioners



Himachal Pradesh 1

Started: 2005 Area: 16,000m²

Key products: Room air conditioners



Ahmedabad

Started: 2012 Area: 9,360m²

Key products: Deep freezers



Dadra

Started: 1997 Area: 12,000m²

Key products: Ducted air conditioners and VRF



Wada 1

Started: 2007 Area: 29,900m²

Key products: Chillers, Cold Rooms, Storage Water Coolers



Wada 2

Started: 2022 Area: 19,300m²

Key products: Deep Freezers and Storage Water Coolers



Sri City Plant

Started: 2023 Area: 31,874m²

Key products: Room ACs



■ Set-up after 2022 ■ Set-up prior to 2022

Sri City plant brings Blue star closer to its customers in South India

 Manufacturing footprint of 130k square meter

 Over 300 models manufactured across 25 product lines

 Intelligent I-Factory (Industry 4.0: Robots, IoT and digitalization)

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Business Overview

Electro-Mechanical Projects and Commercial Air Conditioning Systems



Electro-Mechanical Projects:

- ❑ Good progress in order finalizations from factories and data centers.
- ❑ Muted demand from commercial real estate and infrastructure.
- ❑ Carried-forward order book at ₹5,146 crores as of December 31, 2024 (growth of 10.7%).

Commercial Air Conditioning Systems:

- ❑ Reasonable growth driven by manufacturing, education, retail, and auditoriums.
- ❑ Leadership in Ducted System segment, strong position in VRF and Chiller categories.

After Sales Service:

- ❑ After sales service business is maintaining contracts for ~2.5 million tonnes of air conditioning and refrigeration equipment.
- ❑ Currently serving ~4000 towns with more than 2 million service calls a year.

International Business

- ❑ Development of new products targeting decarbonization and energy efficiency for key OEMs in Europe and North America is progressing well.



Unitary Products



Room Air Conditioner:

- ❑ Room AC business achieved remarkable growth, with quarterly market share of 14%.
- ❑ Addressing supply chain challenges for sustained demand.
- ❑ Blue Star available in ~10200 outlets across India.

Commercial Refrigeration:

- ❑ Regulatory issues in key products like Deep Freezers and Storage Water Coolers are behind us, now focusing on upcoming summer season.
- ❑ Strong growth levers in quick commerce and food delivery markets, especially Modular Cold Rooms and Visi Coolers.





Professional Equipment & Industrial Solutions

- ❑ This quarter, our Industrial Solutioning business continued to demonstrate strong momentum and growth.
- ❑ The Med-Tech and Data Security segments experienced sluggishness in order finalizations.
- ❑ The customer experience centers for industrial solutions in Thane, Chennai, and Pune are gradually becoming operational.





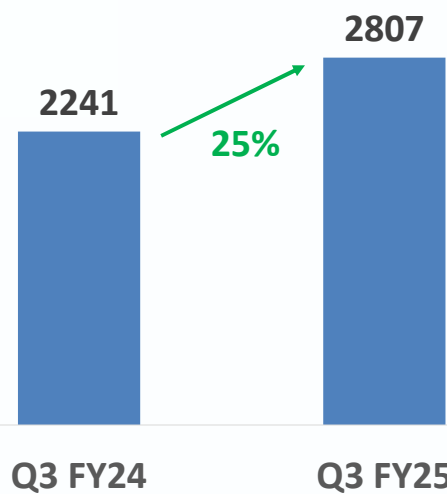
Financial Performance

Financial Performance - Q3 FY 2025

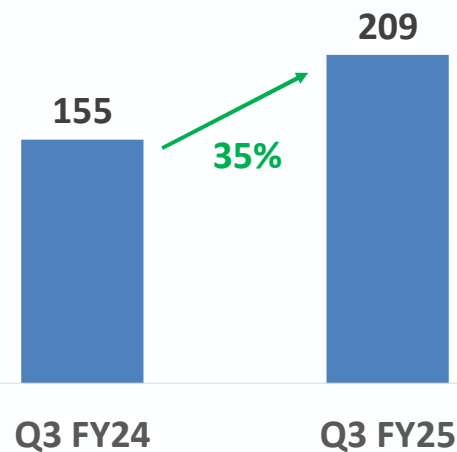


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Revenue (₹ cr)



EBITDA (₹ cr)

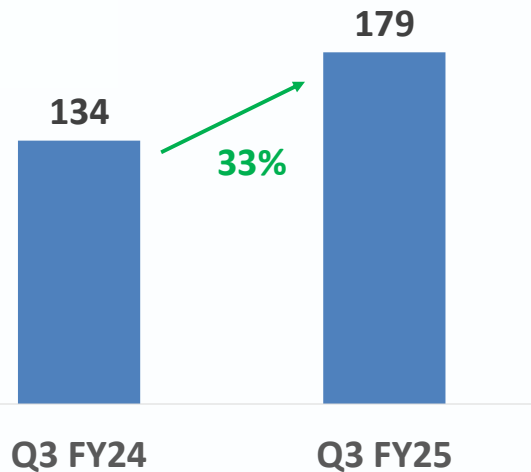


Financial Performance - Q3 FY 2025

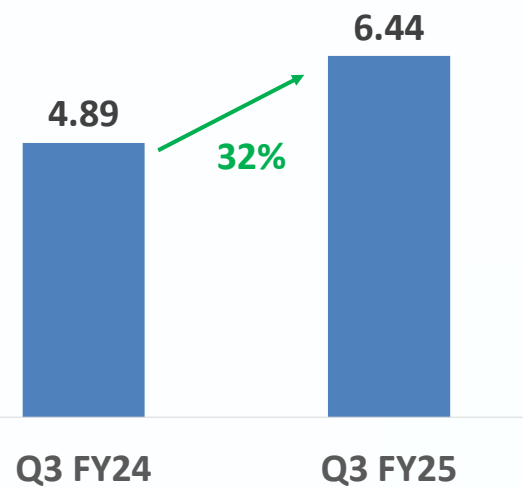


BLUE STAR

PBT[^] (₹ cr)



EPS* (₹)

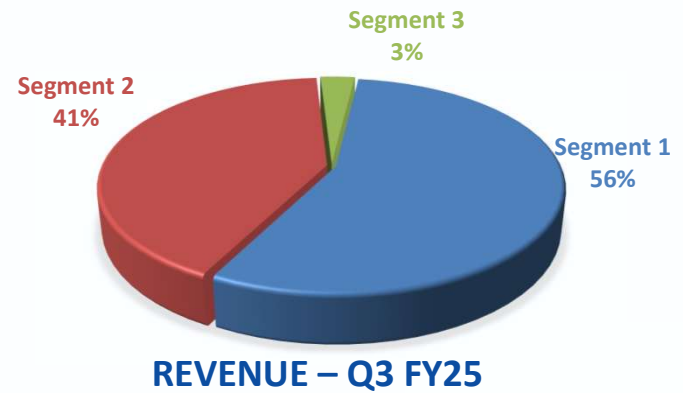
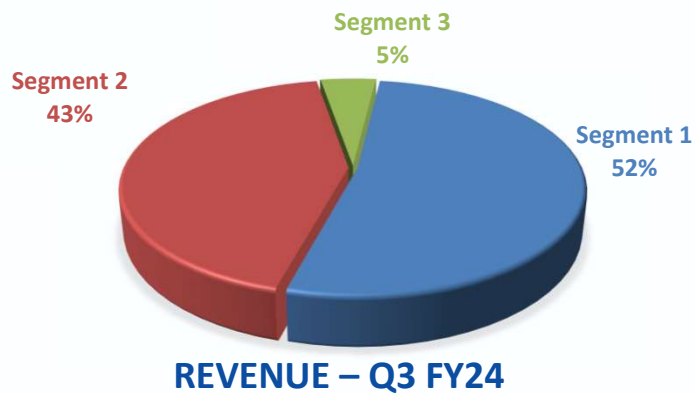


* Not Annualised
[^] PBT after exceptional items

Segment Revenue Composition – Q3 FY25

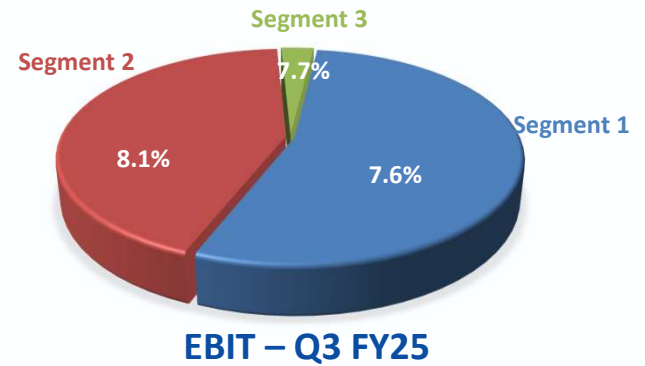
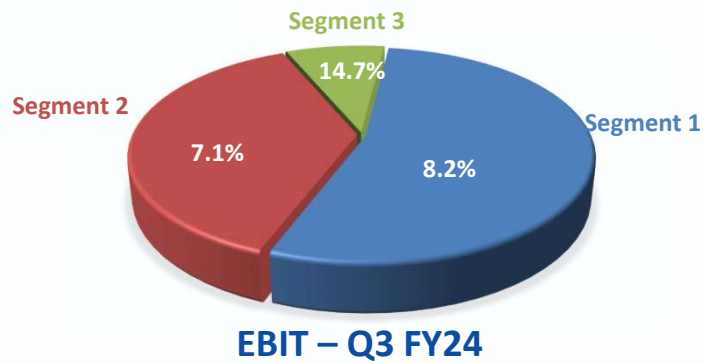


BLUE STAR



Segment 1: EMP & Commercial Air Conditioning Systems
Segment 2: Unitary Products
Segment 3: Professional Electronics and Industrial Systems

Segment Performance – Q3 FY25

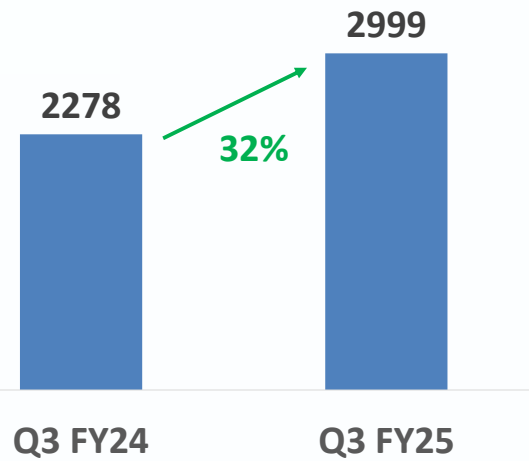


Segment 1: EMP & Commercial Air Conditioning Systems
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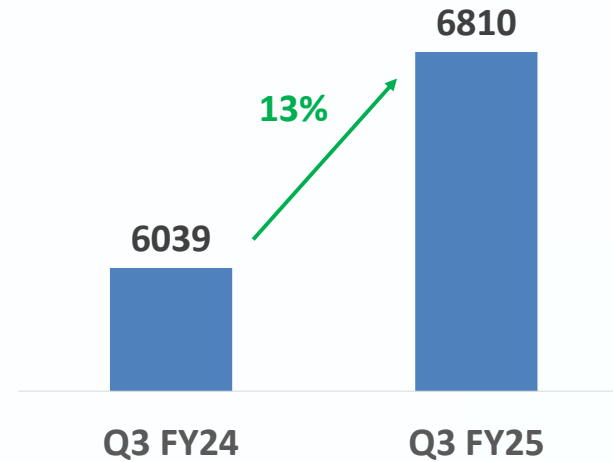


Order Book - Q3 FY 2025

Orders Booked (₹ cr)



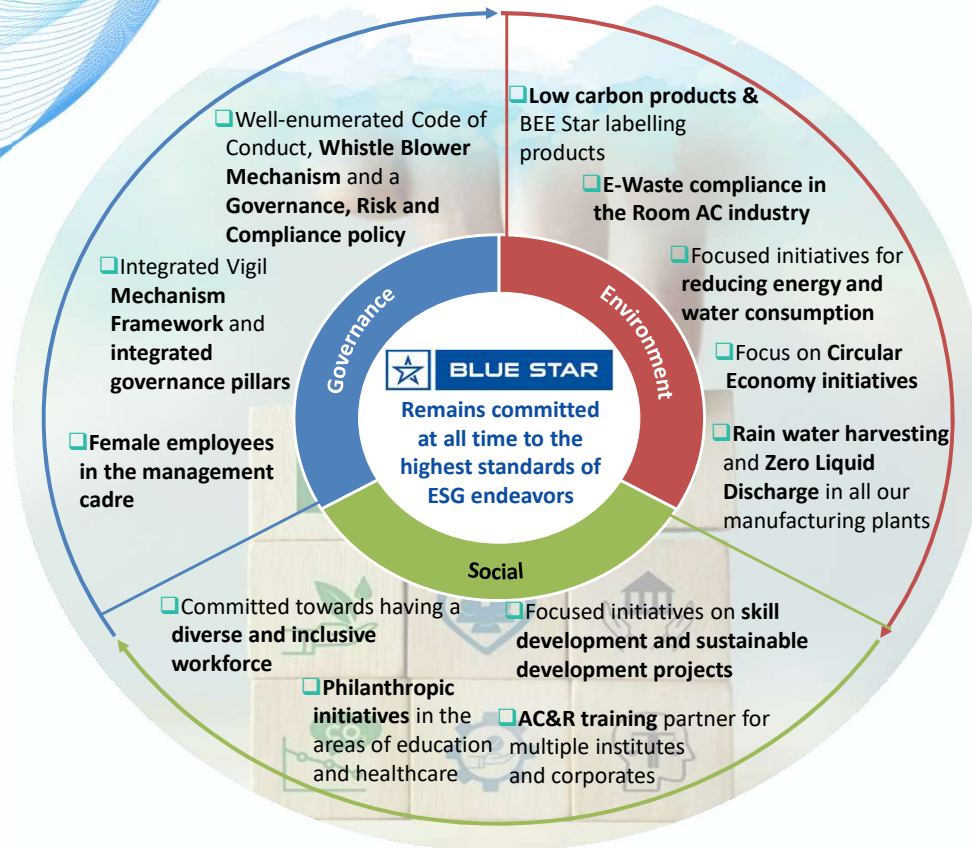
Carry Forward Orders (₹ cr)



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ESG Practices

ESG Practices



Environmental

- Sustainability
- Eco-friendly Initiatives
- Renewable Energy
- Product Energy Efficiency
- Focus on waste reduction and recycling

Social

- Worker Rights, Health & Safety
- Educational Initiatives & Scholarships
- Diversity and Inclusive Workforce
- Medical Support
- Skill Development

Governance

- Code of Conduct
- Whistle Blower Programme
- Board Diversity
- Enterprise Risk Management
- Integrated Vigil Mechanism



Thank You

