

November 7, 2024

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: Investors' Presentation for the Second Quarter and Half Year ended September 30, 2024

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 October 30, 2024, we are enclosing herewith the Investors' Presentation for the Second Quarter and Half Year ended September 30, 2024.

This intimation 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

Z:\(01) Blue Star Limited\2024-25\Stock Exchange Compliances\Reg 30 - Information and Update\11. Investor Presentation\Q2FY25



BLUE STAR

BLUE STAR LIMITED
Investor Presentation
September 2024

India based air conditioning, commercial refrigeration and MEP 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 equipment¹

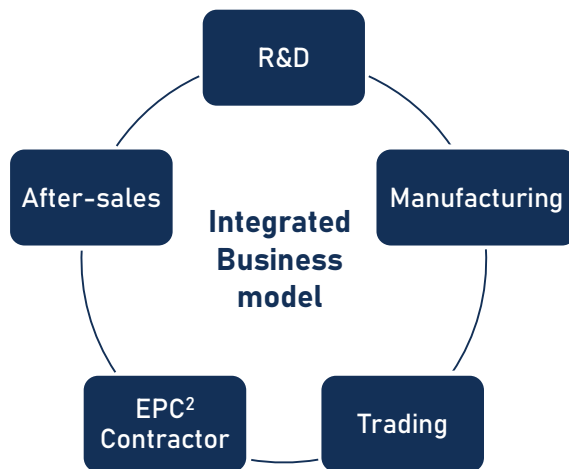
Presence in **18+ countries**¹

Plans to strengthen presence in **USA, Europe**

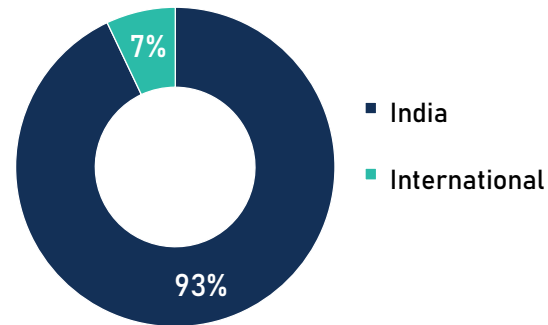
7 manufacturing facilities in India¹

~ 4000 Channel Partners¹

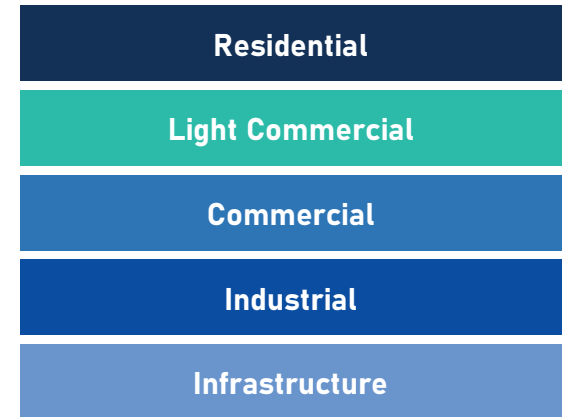
3 Year Revenue CAGR **17%**



Revenue by geography (H1FY25)



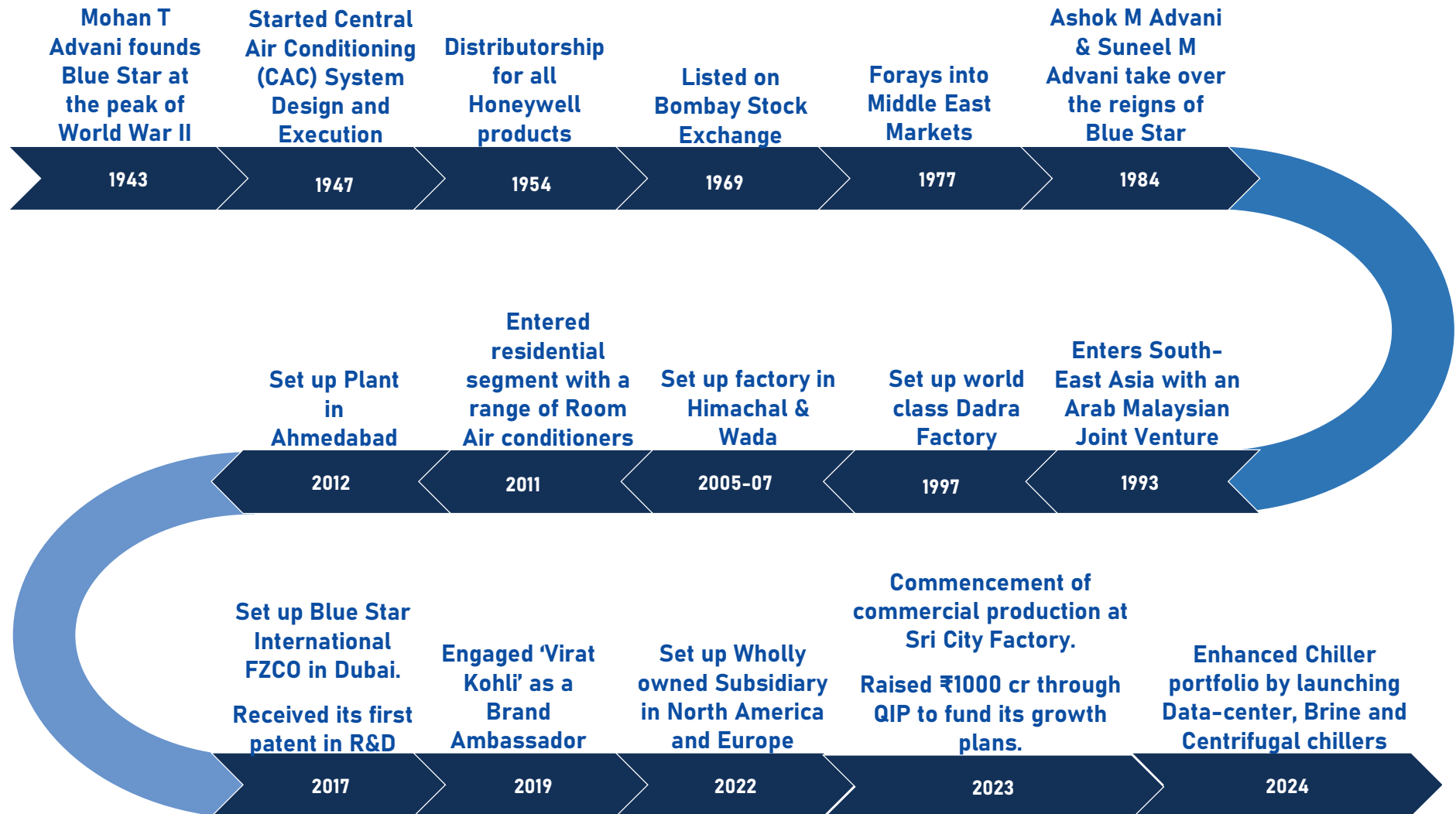
End-markets



Note:

1. As at Sept 30, 2024
2. Engineering, Procurement and Construction

80 Years of Operations in India





Business Segments Overview



BLUE STAR

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

Segment 1 : EMP and Commercial Air-Conditioning Systems

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)

Q2FY25 Revenue: ₹ 1428 cr (up by 32.6% vs Q2FY24)

Q2FY25 EBIT: ₹ 119 cr (up by 82.6% vs Q2FY24)

Q2FY25 Capital employed: ₹ 1057 cr.

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

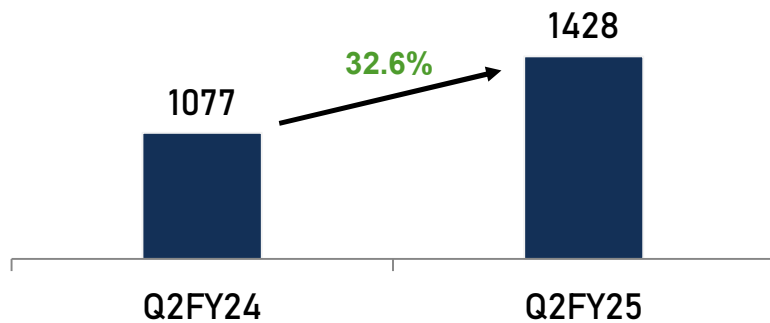
Business Highlights

- ✓ Growth continued to be led by manufacturing and data center sectors.
- ✓ Demand for Commercial Air Conditioning from tier 3 and 4 cities remained strong, driven by ducted systems and VRF chillers 2
- ✓ In Commercial AC business, accelerating deliveries and improving margins through the ongoing Total Cost Management (TCM) initiatives
- ✓ 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.
- ✓ Focused on improving Digital infrastructure to support customers through quick service query resolution.
- ✓ Development of new products targeting decarbonization and energy efficiency for key OEMs in Europe and North America is progressing well, with successful field trials completed for some products.

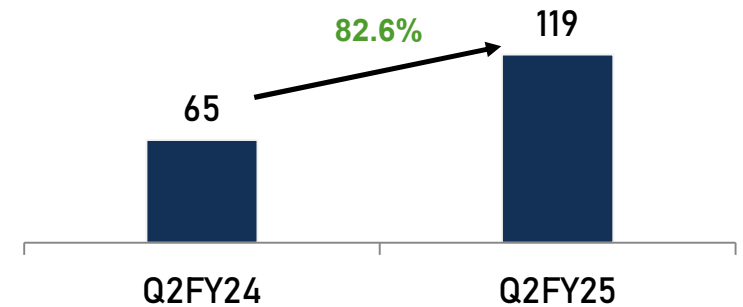


Segment 1 : EMP and Commercial Air-Conditioning Systems

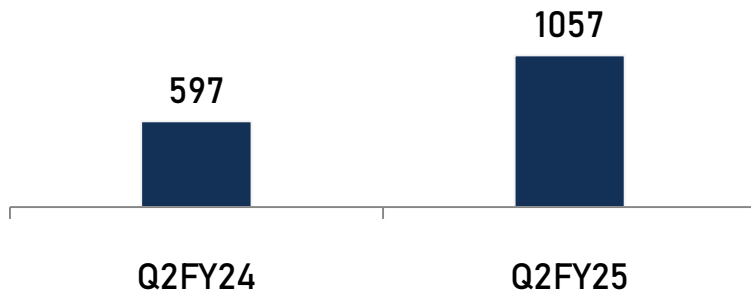
Segment Revenue (₹cr)



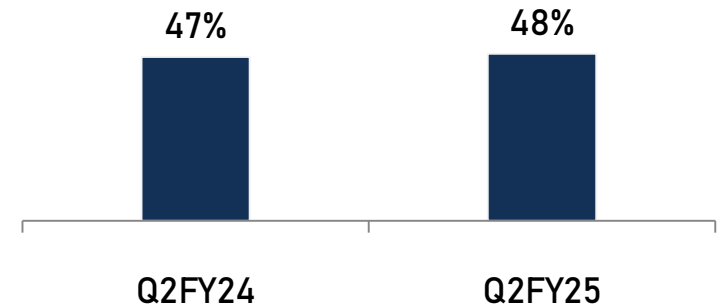
Segment Result (₹cr)



Capital Employed (₹cr)

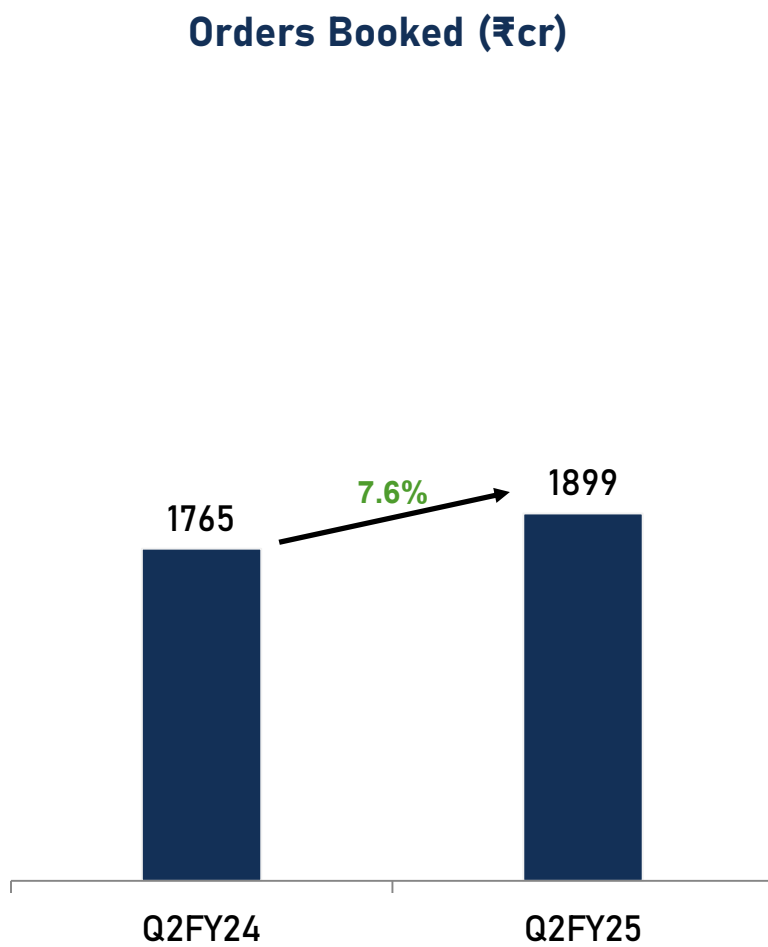


Return on Capital Employed (%)

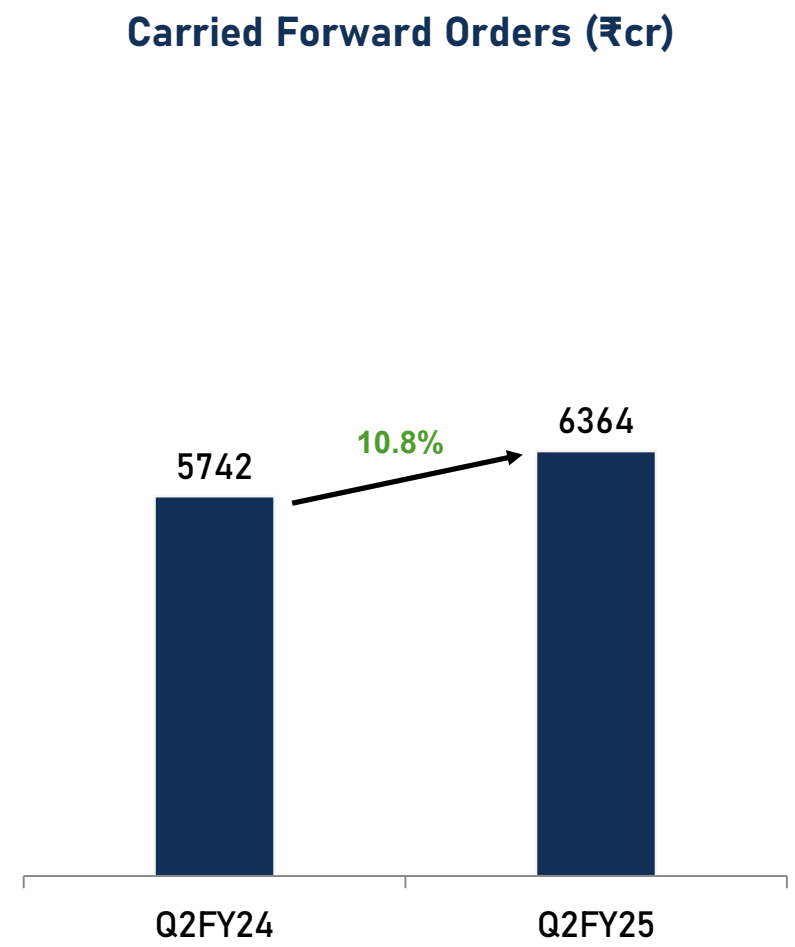


Segment 1 : EMP and Commercial Air-Conditioning Systems

Orders Booked (₹cr)



Carried Forward Orders (₹cr)





BLUE STAR

Segment 2: Unitary Products Segment

Segment 2 : Unitary Products

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)

Q2FY25 Revenue: ₹ 767 cr (up by 5.1% vs Q2FY24)

Q2FY25 EBIT: ₹ 54 cr (drop by 12.5% vs Q2FY24)

Q2FY25 Capital employed: ₹ 1253 cr.

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

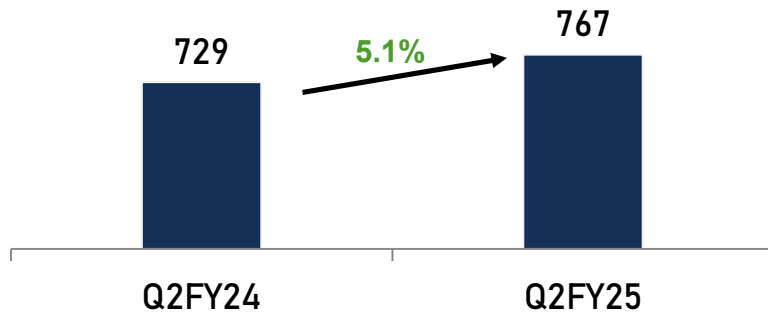
Business Highlights

- ✓ Witnessed in robust growth in Room AC sales, driven by diverse product range and strong distribution network.
- ✓ Cooling and Purification Appliances available in ~9500 outlets across India
- ✓ Wide range of premium, affordable premium and affordable split Acs with superior built quality serves residential and light commercial markets
- ✓ Commercial refrigeration business offers wide range of products like deep freezers, bottled water dispensers, storage water coolers, cold rooms and new product categories like Visi coolers, medical refrigeration, commercial kitchen refrigeration.
- ✓ Serves customers across segments including Ice-creams, dairy, retail, hospitality, food & beverage, restaurants, QSR chains, pharma, etc.

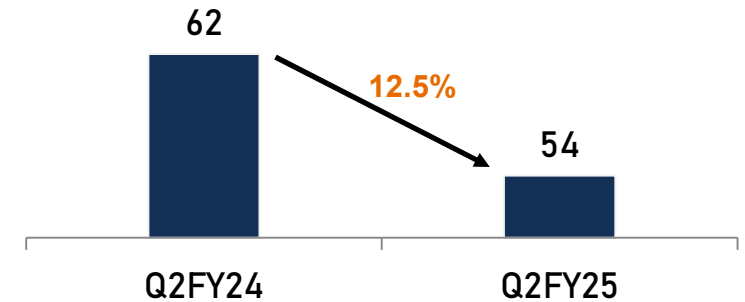


Segment 2 : Unitary Products

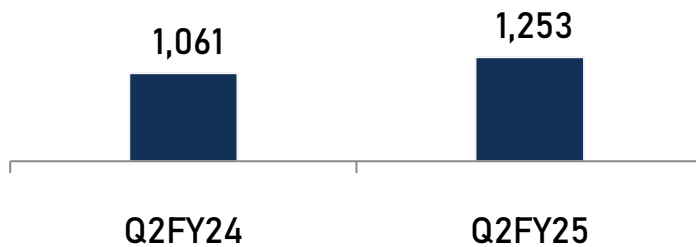
Segment Revenue (₹cr)



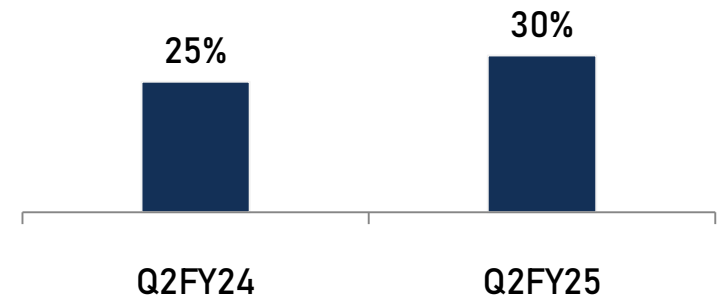
Segment Result (₹cr)



Capital Employed (₹cr)



Return on Capital Employed (%)



In this segment, Room AC performed well however challenges in commercial refrigeration business impacted the overall segment results.



BLUE STAR

Segment 3: Professional Electronics & Industrial Systems

Segment 3 : Professional Electronics & Industrial Systems

Professional Electronics and Industrial Systems

Med-Tech Solutions

Data Security

Industrial Solutions



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


Q2FY25 Revenue: ₹ 81 cr (drop by 23.5% vs Q1FY24)


Q2FY25 EBIT: ₹ 10 cr (down by 8.5% vs Q1FY24)


Q2FY25 Capital employed: ₹ 23 cr.

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

Business Highlights

- 
 The medical diagnostic equipment refurbishment facility in Bhiwandi, established in FY24, has ramped up operations.

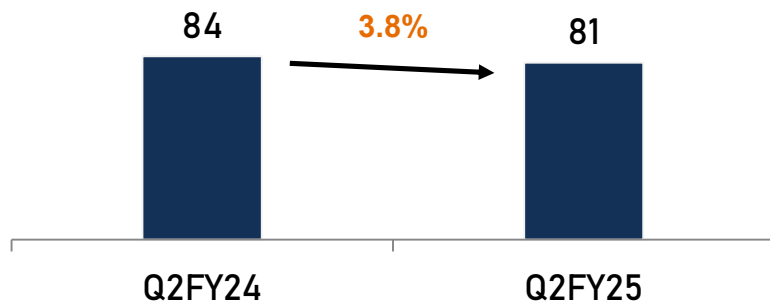
- 
 The customer experience centers for industrial solutions in Thane, Chennai, and Pune are gradually becoming operational.

- 
 The Data Security business has progressed during the quarter

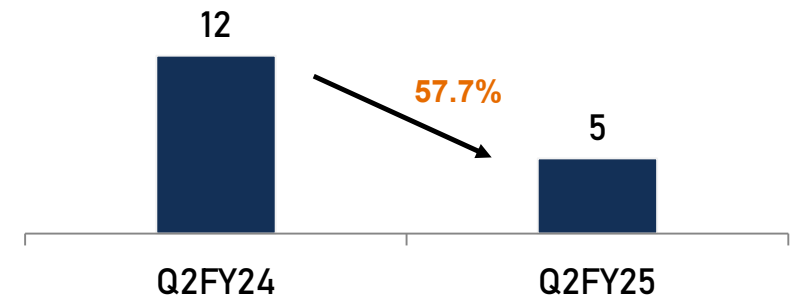


Segment 3 : Professional Electronics & Industrial Systems

Segment Revenue (₹cr)



Segment Result (₹cr)



In this segment, business relies heavily on imported hi-tech capital equipment. Supply chain constraints and uncertainties have caused significant delays in order finalization and execution which has impacted revenue and margins.

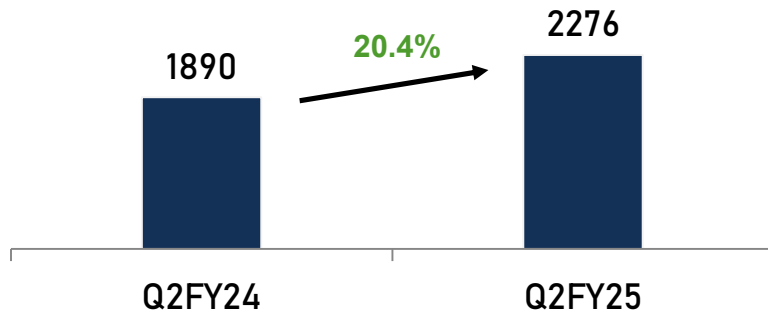


BLUE STAR

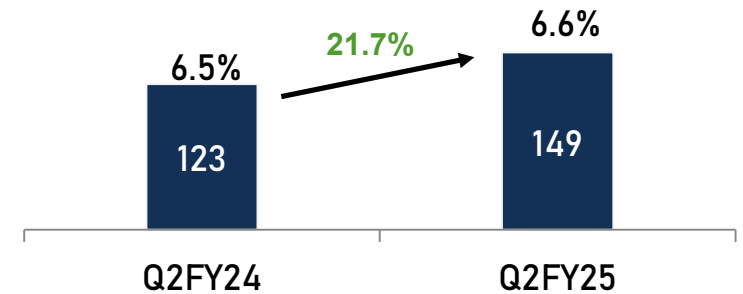
Consolidated Financial Performance – Q2 & H1FY25

Consolidated Financial performance – Q2FY25

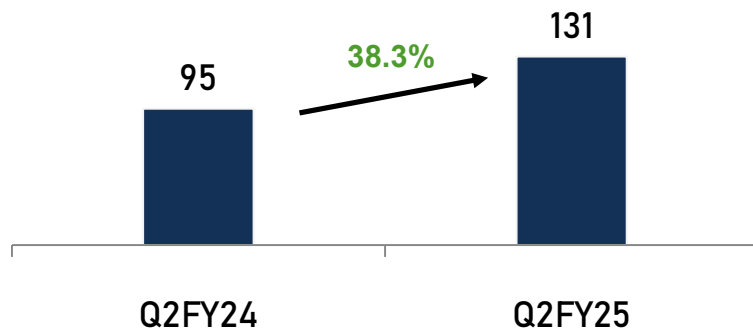
Revenue (₹cr)



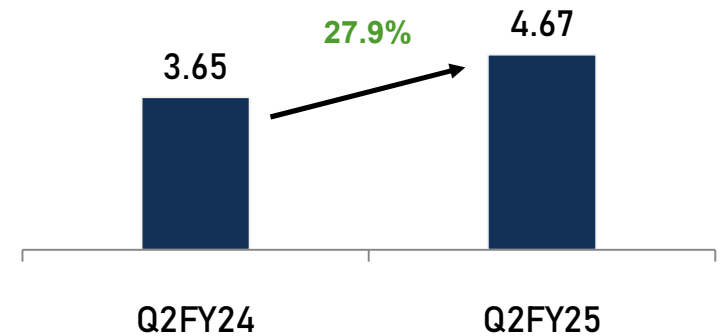
EBITDA growth (₹cr)



Profit before tax (₹cr)



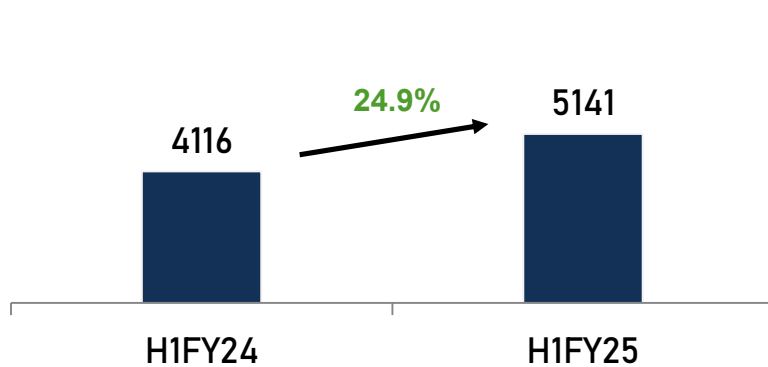
Earnings per share (EPS)* (₹)



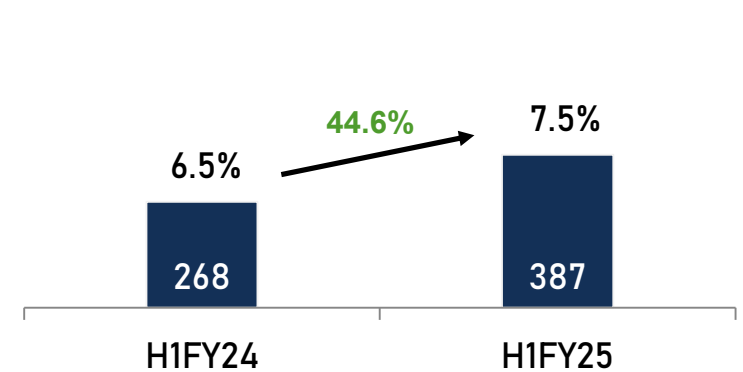
***Not Annualized**

Consolidated Financial performance – H1FY25

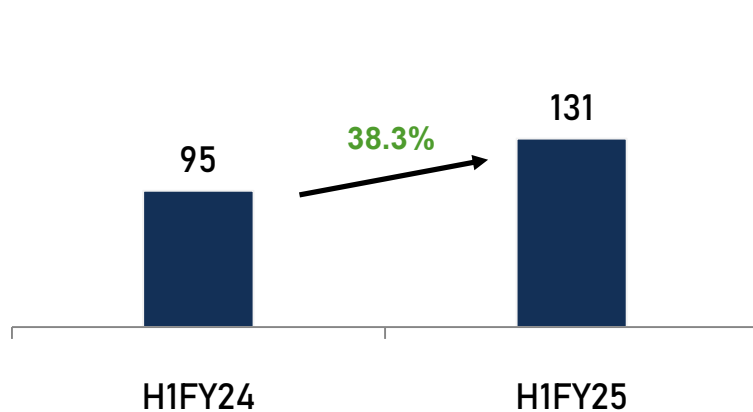
Revenue (₹cr)



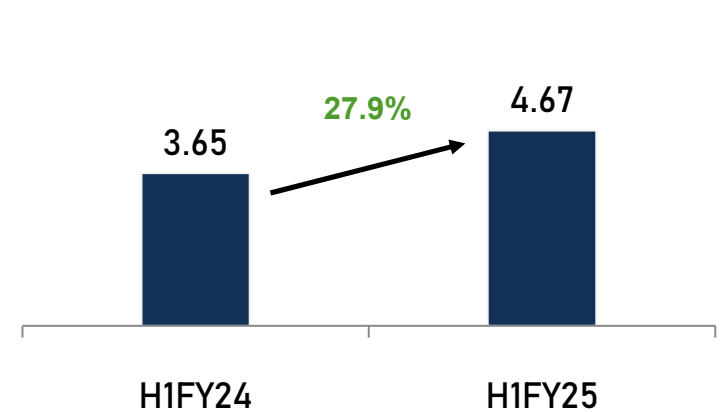
EBITDA growth (₹cr)



Profit before tax (₹cr)



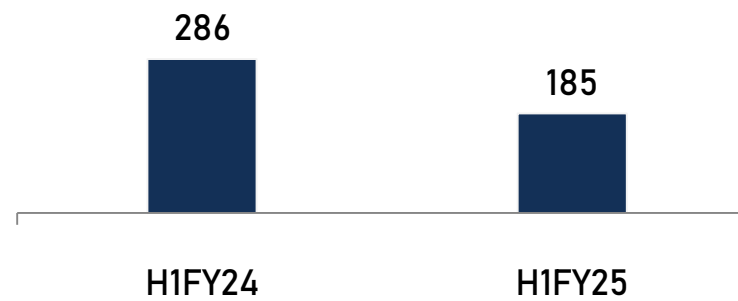
Earnings per share (EPS)* (₹)



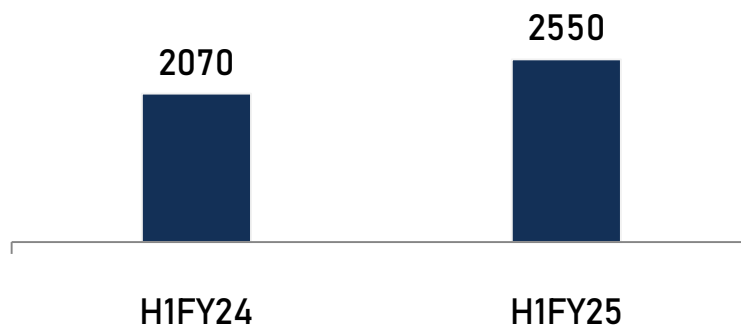
***Not Annualized**

Balance Sheet Indicators – as on Sept'24

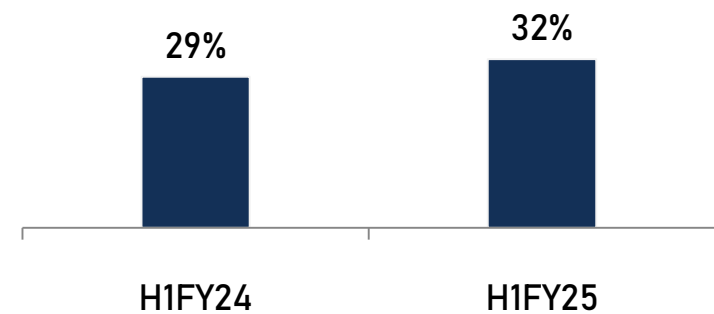
Net Cash Surplus (₹cr)



Capital Employed (₹cr)



Return on Capital Employed (%)

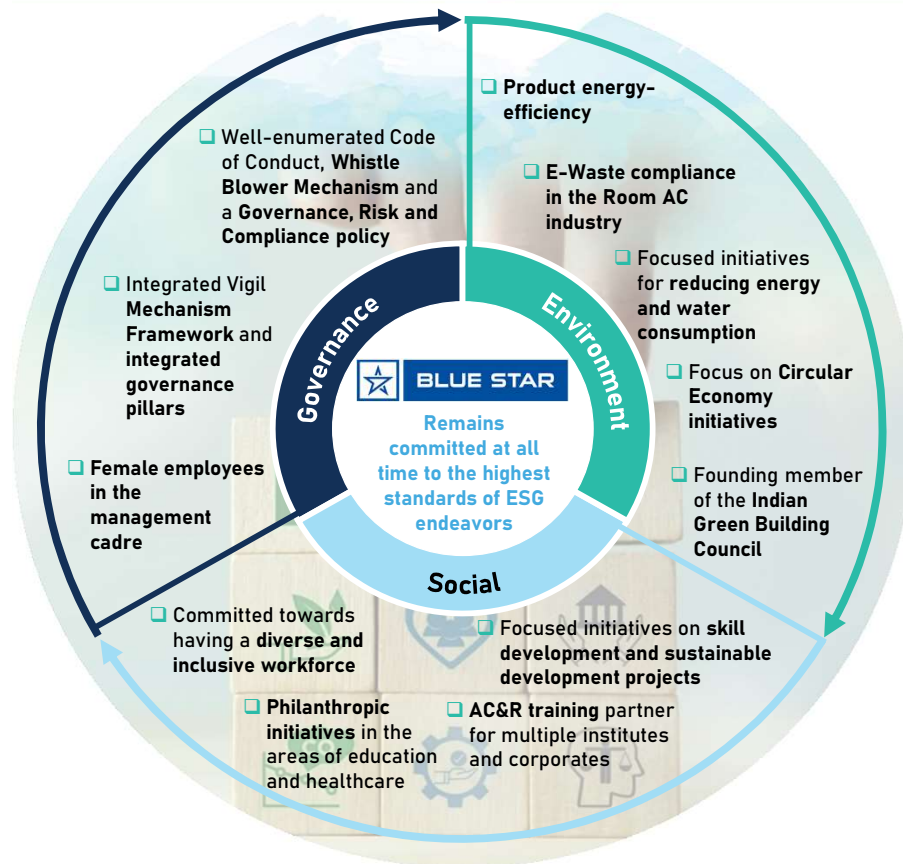




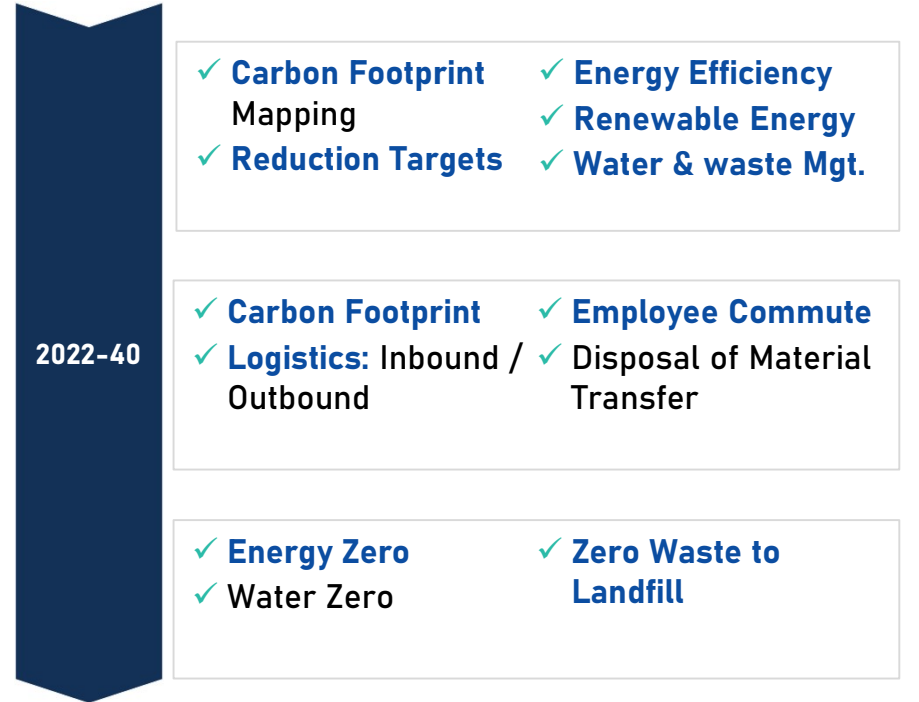
BLUE STAR

ESG Initiatives & Net Carbon Zero Roadmap

ESG principles are embedded in Blue Star's business practices



Net zero road map



Product & Plant Initiatives

- ✓ Installed **4.69 MWp Solar Power** in plants and offices with **17% renewable energy**.
- ✓ **Energy-efficient** Room ACs, VRFs, Deep Freezers, and Screw Chillers
- ✓ **Waste reduction and recycling** pursued as a part of TCM programme.
- ✓ Wada factory / Thane Innovation Centre are **Platinum rated** by **IGBC¹**. Sri City factory applied for **Gold rating**

Social Initiatives

- ✓ Constructed **pre-fabricated residential blocks & washroom** in Dadra, benefitting tribal girls.
- ✓ **Employed Apprentices** every year under the Central Govt.'s skill development Programme (NETAP)
- ✓ Joined hands with NGO to train women of the farmers community in **basket & coir-mat making**.
- ✓ Promoted the concept of **'Padhega India Tabhi Toh Badhega India'**

Note:
1. Indian Green Building Council (IGBC)



BLUE STAR

Industry Recognitions for Achievements

Industry recognition for achievements

Corporate governance and management



Industry expertise



Certified R&D capabilities





BLUE STAR

Thank You