

## EMP and UCP drive top line; margin expands

3 February 2025

Blue Star (BLST IN, Not Rated) reported top-line growth of 25% YoY to INR 28bn, driven by 32% YoY revenue growth in electro-mechanical projects (EMP) and commercial air conditioning (CAC) segments and 22% YoY growth in unitary cooling products (UCP) segment due to the upcoming Summer season. But professional electronics and industrial systems (PE & IS) segment fell 22% YoY. Management targets EBITDA at INR 3.1-3.15bn EBITDA for FY25. It targets an operating margin of 7%+ on a sustainable basis. Management expects an exit market share of 15% in the RAC industry for the next two years vs (14.1% as on Q3FY25).

**Healthy top-line growth led by execution:** Q3 revenue grew 25% YoY to INR 28bn, led by healthy segmental growth. Segment-wise, EMP & CAC segment revenue (56% share of total) jumped 32% YoY to INR 15.6bn, led by robust execution and order finalization in factories & data centers. The UCP segment revenue (41% share) grew by 22% YoY to INR 11.6bn on robust demand during the festival season and the upcoming Summer season. However, the PE & IS segment revenue (3% share) slumped 22% YoY to INR 0.8bn, due to the slowdown in Medtech and Data Security businesses. Management expects Q4FY25 to be strong for the UCP segment due to channel inventory being filled for the upcoming Summer.

**Focus on margin expansion:** Q3 EBITDA margin expanded by 60bp YoY to 7.5% based on operational efficiency and product mix. Management expects to sustain operating margin at 7%+ in the long term. Segment-wise, EMP & CAC EBIT margin contracted 60bp YoY, UCP EBIT margin expanded 100bp YoY while PE & IS EBIT margin tanked 700bp to 7.7%. Management has set a target EBIT margin for EMP & CAC and UCP segments to be sustainable in the range of 7.0-7.5% and 8.0-8.5%, respectively.

**FY26 may see faster growth:** Although EMP segment grew, orders from commercial real estate and infrastructure witnessed a slowdown. Water coolers in the UCP segment also remain muted. Commercial refrigeration faced regulatory challenges throughout the year. Management says issues in water coolers and commercial refrigeration are largely over, and revenue will start to come in from Q4. In the PE & IS segment, industrial solutions thrived while Medtech and Data Security solutions faced issues. Operating cycle for the PE & IS segment will be revived in FY26, according to management.

**Capex to remain robust:** BLSTR has already announced a three-year capex plan on INR 7.5-8bn, which would be used for augmenting manufacturing, product development, backward integration and digitization. The Sri City plant, set to manufacture RAC units, has completed its second phase of commissioning. Post capex, new capacity of the plant will increase from 0.3mn units to 0.6mn units pa. The plant in Himachal Pradesh has a capacity of 0.6mn units pa.

Rating: [Not Rated](#)

CMP: [INR 2,048](#)

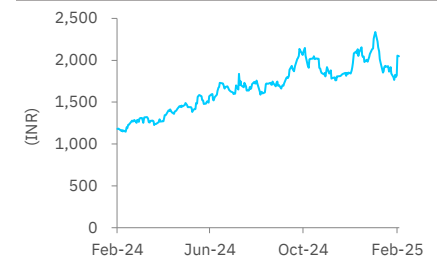
As on 3 February 2025

### Key data

Bloomberg	BLSTR IN
Reuters Code	BLUS.NS
Shares outstanding (mn)	206
Market cap (INR bn/USD mn)	421/4832
Enterprise Value (INR bn/USD mn)	420/4821
Avg daily volume 3M (INR mn/USD mn)	1018/12
52 week high/low	2420/1133
Free float (%)	-

Note: as on 3 February 2025; Source: Bloomberg

### Price chart



Source: Bloomberg

Shareholding (%)	Q4	Q1	Q2	Q3
	FY24	FY25	FY25	FY25
Promoter	36.5	36.5	36.5	36.5
% Pledged	-	-	-	-
FII	15.9	17.1	18.1	18.5
DII	24.7	23.6	22.9	22.7
Others	22.9	22.9	22.6	22.3

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	(3.9)	(5.5)	6.9
Blue Star	6.8	19.4	72.3
NSE Midcap	(6.2)	(8.5)	9.3
NSE Smallcap	(11.6)	(11.6)	2.1

### Key financials

YE March	FY20	FY21	FY22	FY23	FY24
Revenue (INR mn)	53,602	42,636	60,641	79,773	96,854
YoY (%)	2.4	(20.5)	42.2	31.6	21.4
EBITDA (INR mn)	2,828	2,398	3,465	4,928	6,649
EBITDA margin (%)	5.3	5.6	5.7	6.2	6.9
Adj PAT (INR mn)	1,437	1,007	1,680	4,007	4,144
YoY (%)	(24.5)	(30.0)	66.9	138.5	3.4
Fully DEPS (INR)	15.3	10.4	17.5	23.9	20.1
RoE (%)	17.8	12.0	17.7	19.6	21.0
RoCE (%)	14.6	11.5	14.3	16.0	19.5
P/E (x)	31.9	88.5	62.5	57.7	63.4
EV/EBITDA (x)	17.3	37.7	31.0	27.6	39.4

Note: pricing as on 3 February 2025; Source: Company, Elara Securities Research

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## Financials (YE March)

Income Statement (INR mn)	FY20	FY21	FY22	FY23	FY24
<b>Net Sales</b>	<b>53,602</b>	<b>42,636</b>	<b>60,641</b>	<b>79,773</b>	<b>96,854</b>
<b>EBITDA</b>	<b>2,828</b>	<b>2,398</b>	<b>3,465</b>	<b>4,928</b>	<b>6,649</b>
Margin (%)	5.3	5.6	5.7	6.2	6.9
Add:- Non operating Income	447	624	357	309	474
Depreciation	880	923	860	848	975
<b>EBIT</b>	<b>2,395</b>	<b>2,099</b>	<b>2,962</b>	<b>4,389</b>	<b>6,149</b>
Less:- Interest Expenses	295	647	464	547	581
<b>PBT</b>	<b>2,060</b>	<b>1,452</b>	<b>2,498</b>	<b>5,550</b>	<b>5,568</b>
Less :- Taxes	653	471	829	1,547	1,429
<b>PAT</b>	<b>1,437</b>	<b>1,007</b>	<b>1,680</b>	<b>4,007</b>	<b>4,144</b>
<b>Adjusted PAT</b>	<b>1,473</b>	<b>1,004</b>	<b>1,683</b>	<b>2,301</b>	<b>4,138</b>
Balance Sheet (INR mn)	FY20	FY21	FY22	FY23	FY24
Share Capital	193	193	193	193	411
Reserves	7,631	8,659	9,983	13,114	25,690
<b>Net Worth</b>	<b>7,847</b>	<b>8,879</b>	<b>10,205</b>	<b>13,338</b>	<b>26,126</b>
Loans	4,875	4,828	4,778	5,776	1,666
Net Deferred Tax Liability	(818)	(475)	(276)	(79)	(3)
<b>Capital Employed</b>	<b>11,904</b>	<b>13,232</b>	<b>14,708</b>	<b>19,035</b>	<b>27,790</b>
Gross Block	6,974	7,348	7,811	13,474	17,379
Less:- Accumulated Depreciation	3,091	4,013	4,229	4,885	5,734
Add:- Capital work in progress	564	681	1,451	609	1,271
<b>Net Fixed Assets</b>	<b>4,447</b>	<b>4,016</b>	<b>5,034</b>	<b>9,198</b>	<b>12,916</b>
Investments	169	159	173	182	179
<b>Net Working Capital</b>	<b>4,349</b>	<b>5,735</b>	<b>6,805</b>	<b>7,182</b>	<b>10,921</b>
Cash & Bank Balance	2,939	3,322	2,697	2,473	3,774
<b>Application of Funds</b>	<b>11,904</b>	<b>13,232</b>	<b>14,708</b>	<b>19,035</b>	<b>27,790</b>
Cash Flow Statement (INR mn)	FY20	FY21	FY22	FY23	FY24
<b>Cash Profit adjusted for non-cash items</b>	<b>3,282</b>	<b>2,549</b>	<b>3,630</b>	<b>5,476</b>	<b>7,020</b>
Add/Less : Working Capital Changes	2,072	1,051	(2,366)	(2,075)	(2,765)
<b>Operating Cash Flow before Tax</b>	<b>5,353</b>	<b>3,600</b>	<b>1,264</b>	<b>3,400</b>	<b>4,255</b>
Tax	(854)	(102)	(390)	(927)	(1,363)
<b>Operating Cash Flow</b>	<b>4,500</b>	<b>3,498</b>	<b>874</b>	<b>2,474</b>	<b>2,892</b>
Less:- Capex	(814)	174	(2,179)	(1,821)	(4,333)
<b>Free Cash Flow</b>	<b>3,685</b>	<b>3,672</b>	<b>(1,305)</b>	<b>653</b>	<b>(1,440)</b>
Investing Cash Flow	7	(2,569)	1,489	5	(914)
CF from Fin. Activity	(1,669)	(696)	(824)	(911)	3,648
<b>Net Change in Cash</b>	<b>2,023</b>	<b>407</b>	<b>(640)</b>	<b>(254)</b>	<b>1,294</b>
Ratio Analysis	FY20	FY21	FY22	FY23	FY24
Income Statement Ratios (%)					
Revenue growth	2.4	(20.5)	42.2	31.6	21.4
EBITDA growth	(18.4)	(15.2)	44.5	42.2	34.9
PAT growth	(21.4)	(31.9)	67.7	36.7	79.8
EBITDA margin	5.3	5.6	5.7	6.2	6.9
Net margin	2.7	2.4	2.8	2.9	4.3
Per Share data (INR)					
Diluted EPS	15.3	10.4	17.5	23.9	20.1
DPS	10.0	4.0	10.0	10.0	7.0
Book value per share	81.2	91.9	105.7	138.2	126.9
Payout (incl. Div.Tax) (%)	65.4	38.4	57.2	41.8	34.8
Dividend yield (%)	2.0	0.4	0.9	0.7	0.5
Valuation (x)					
P/E	31.9	88.5	62.5	57.7	63.4
EV/EBITDA	17.3	37.7	31.0	27.6	39.4
EV/Sales	0.9	2.1	1.8	1.7	2.7
Price/Book value	6.0	10.0	10.3	10.0	10.1
Return and Liquidity Ratios					
Net debt/Equity (x)	0.2	0.2	0.2	0.2	(0.0)
ROE (%)	17.8	12.0	17.7	19.6	21.0
ROCE (%)	14.6	11.5	14.3	16.0	19.5

Note: pricing as on 3 February 2025; Source: Company, Elara Securities Research

### Quarterly financials

YE March (INR mn)	Q3FY25	Q3FY24	YoY (%)	Q2FY25	QoQ (%)
Revenues	28,074	22,412	25.3	22,760	23.3
<b>EBITDA</b>	<b>2,094</b>	<b>1,554</b>	<b>34.8</b>	<b>1,493</b>	<b>40.2</b>
EBITDA Margin (%)	7.5	6.9	52.7	6.6	89.8
Other Income	87	127	(31.1)	185	(52.8)
Interest	159	102	55.6	65	145.8
Depreciation	350	235	48.9	300	16.8
<b>PBT</b>	<b>1,790</b>	<b>1,344</b>	<b>33.2</b>	<b>1,311</b>	<b>36.5</b>
Tax Rate (%)	26	25	75	27	(73)
<b>Adjusted PAT</b>	<b>1,207</b>	<b>1,005</b>	<b>20.1</b>	<b>964</b>	<b>25.2</b>
NPM (%)	4.3	4.5	(17.2)	4.2	8.6
EPS (INR)	5.9	4.9	20.1	4.7	25.2

Source: Company, Elara Securities Research

### Q3FY25 earnings call takeaways

#### Performance

- ▶ Overall orderbook at INR 68bn

#### Segment 1 – electro-mechanical projects (EMP) and commercial air conditioning (CAC)

- ▶ Orderbook for EMP at INR 51.4bn, Q3 order inflows at INR 17.4bn
- ▶ CAC saw good growth in manufacturing, auditorium, retail, education sectors
- ▶ Sustainable EBIT margin at 7.0-7.5%
- ▶ Market leadership in ducted systems remains intact, No 2 position in Variable Refrigerant Flow (VRF) and chillers
- ▶ Witnessing liquidity challenges in some segments, resulting in delays in order finalization
- ▶ International business - approved by three original equipment manufacturers (OEM) recently, with a slowdown in the EU

#### Segment 2 – unitary cooling products (UCP)

- ▶ Exit RAC market share at 14% for the quarter on robust festival demand, goal to achieve 15% unmet in FY24
- ▶ Addressing supply chain challenges for compressors
- ▶ New product launches in Q4
- ▶ Quick commerce and food delivery businesses driving growth for visi-coolers and deep freezers
- ▶ Sustainable EBIT margin at 8.0-8.5%
- ▶ Dealers are stocking up for the upcoming summer
- ▶ 40% sales happening through consumer financing in this segment

#### Segment 3 - professional electronics and industrial systems

- ▶ MedTech and Data Security segments experienced sluggishness in order finalization while industrial solutions business grew; hence, margin fell
- ▶ Supply chains issues persist post the US elections and the slowdown in the EU
- ▶ Arbitration process for WJT JV ongoing in Oman; final decision might come in the next 12-15 months

#### Guidance and outlook

- ▶ RAC industry CAGR at 19% for the next five years
- ▶ Achieve 15% market share in RAC in the next two years
- ▶ RAC industry might see volume of 15mn units in FY25, BLST might do 1.5mn units

- ▶ Focus on profitability and cash generation in EMP, not market share
- ▶ PLI benefits: INR 780mn for four years for eligible investment for INR 1.5bn

**Capex**

- ▶ Second phase of commissioning at Sri City for RAC manufacturing
- ▶ Himachal Pradesh plant capacity at 0.6mn units pa
- ▶ Sri City capex – 0.3mn units to 0.6mn units pa after capex
- ▶ Three-year capex plan of INR 7.5-8.0bn for manufacturing, product development and digitalization

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