

08 May 2025

India | Equity Research | Results update

Blue Star

White Goods

Healthy Q4FY25; possibility of weak Q1FY26 with unseasonal rains in Apr'25

Blue Star reported healthy Q4FY25 with strong revenue growth in EMP projects and unitary cooling products. We note the strong order book (OB) from data centers, factories, hospitality, education and healthcare segments helped report 30.6% YoY revenue growth in EMP projects YoY. While RAC segment also did well, we note it was partially led by trade inventory up-stocking at end-Mar'25. Unseasonal rains in Apr'25 may impact primary sales in Q1FY26. Professional electronics (highest margin segment) continues to disappoint with revenues declining in med-tech and data security. We believe the higher trade inventory at end-FY25 may probe Bluestar to raise trade discounts and could impact margins slightly in H1FY26.

While we remain positive on Bluestar due to its healthy growth potential in the RAC industry and established competitive advantages, near-term (Q1FY26) performance shall be challenging. We trim FY26E earnings by 2.7%. Maintain **ADD** with a DCF-based revised TP of INR 1,925.

Q4FY25 result

Blue Star reported revenue/EBITDA/adj. PAT growth of 20.8%/15.5%/20.6% YoY. Gross and EBITDA margin contracted 59bps and 32bps due to change in revenue mix primarily led by revenue decline of professional electronics. With 346bps lower effective tax rate, PAT growth was 20.6% YoY.

Segment-wise result

Segment-wise YoY revenue growth rates: EMP projects: 30.6%; unitary cooling products: 14.7%; and professional electronics: -19.2%. EBIT margin for EMP projects and unitary cooling expanded 15bps and 12bps YoY, respectively. It was down 245bps for professional electronics. Carry-forward OB was INR 62.6bn, up 9.9% YoY. Sales to OB ratio (non-annualised) was healthy at 28.9% in Q4FY25 compared to 25% in Q4FY24.

EMP projects segments doing well

EMP projects benefitted with strong demand from data centres as well as factories. However, demand from commercial real estate and infrastructure projects was muted. Commercial air conditioning business has continued to perform better with healthy growth from healthcare, hospitality and education sectors. There is recovery in government orders too. However, BFSI and industrial orders were muted.

Financial Summary

Y/E March (INR mn)	FY24A	FY25A	FY26E	FY27E
Net Revenue	96,854	1,19,677	1,42,133	1,67,405
EBITDA	6,649	8,759	10,234	11,886
EBITDA Margin (%)	6.9	7.3	7.2	7.1
Net Profit	4,142	5,813	6,749	8,045
EPS (INR)	20.1	28.3	32.8	39.1
EPS % Chg YoY	44.0	40.4	16.1	19.2
P/E (x)	83.3	59.3	51.1	42.9
EV/EBITDA (x)	50.8	38.6	32.6	27.6
RoCE (%)	17.1	17.5	17.3	17.7
RoE (%)	21.0	20.5	20.4	21.0

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Market Data

Market Cap (INR)	345bn
Market Cap (USD)	4,070mn
Bloomberg Code	BLSTR IN
Reuters Code	BLUS.BO
52-week Range (INR)	2,420 /1,376
Free Float (%)	63.0
ADTV-3M (mn) (USD)	23.1

Price Performance (%)	3m	6m	12m
Absolute	(17.7)	(5.7)	16.2
Relative to Sensex	(21.4)	(7.2)	6.3

ESG Score	2023	2024	Change
ESG score	66.0	NA	NA
Environment	41.9	NA	NA
Social	70.5	NA	NA
Governance	77.7	NA	NA

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

Earnings Revisions (%)	FY26E	FY27E
Revenue	1.5	2.8
EBITDA	(0.5)	(0.7)
EPS	(2.7)	(2.4)

Previous Reports

30-01-2025: [Q3FY25 results review](#)

07-11-2024: [Q2FY25 results review](#)

Strong growth in UCP business

Due to up-stocking by channel partners and harsh summer conditions, there was strong growth in the RAC business in Q4FY25 YoY. The company has also introduced a wide new range of room Acs, including premium products. However, with unseasonal rains, demand was impacted in Apr'25. Recovery is expected in May-Jun'25. Commercial refrigeration business reported strong growth led by demand from ice cream, HoReCa, Q-com and food retail.

Maintain ADD

We model Blue Star to report revenue/PAT CAGRs of 18.3%/17.9% over FY25–27E, with return ratios higher than the cost of capital. We remain positive on Blue Star led by its strong competitive advantages and growth opportunities in the RAC segment. Maintain **ADD** with a DCF-based revised TP of INR 1,925 (implied target P/E 49x FY27E EPS; earlier TP INR 2,000).

Key risks: Steep increase in commodity prices, increase in competitive pressures and delay/failure of new products.

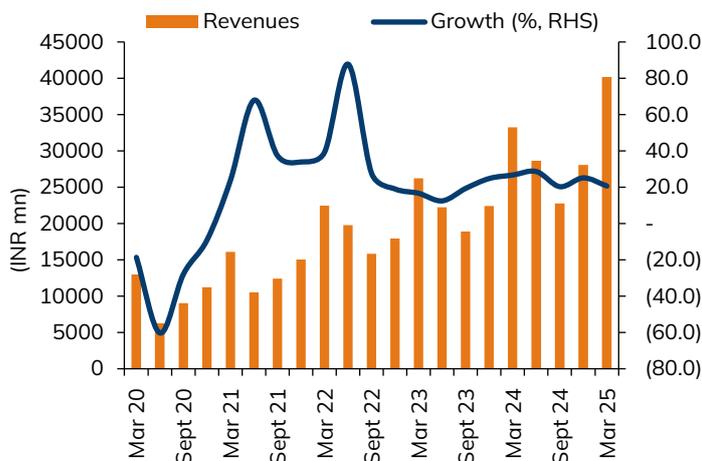
Exhibit 1: Q4FY25 consolidated financial performance

Y/E March (INR mn)	Q4FY25	Q4FY24	YoY % chg.	Q3FY25	QoQ % chg.
Revenue	40,190	33,278	20.8	28,074	43.2
Expenditure					
Raw materials	30,896	25,386	21.7	21,224	45.6
% of revenue	76.9	76.3		75.6	
Employee cost	2,669	2,297	16.2	2,342	14.0
% of revenue	6.6	6.9		8.3	
Other expenditure	3,830	3,176	20.6	2,415	58.6
% of revenue	9.5	9.5		8.6	
Total expenditure	37,396	30,859	21.2	25,980	43.9
EBITDA	2,794	2,419	15.5	2,094	33.4
EBITDA margin	7.0	7.3		7.5	
Other income	240	124	93.6	87	174.8
PBDIT	3,034	2,543	19.3	2,181	39.1
Depreciation	354	283	25.1	350	1.3
PBIT	2,680	2,260	18.6	1,831	46.3
Interest	188	122	53.8	159	17.7
PBT	2,492	2,138	16.6	1,672	49.1
Prov. for tax	548	544	0.7	465	17.8
% of PBT	22.0	25.5		27.8	
Adjusted PAT	1,944	1,594	22.0	1,207	61.1
Extra ordinary items	23	(10)	(324.5)	118	-
Reported PAT	1,959	1,595	22.8	1,318	48.6

Source: Company data, I-Sec research

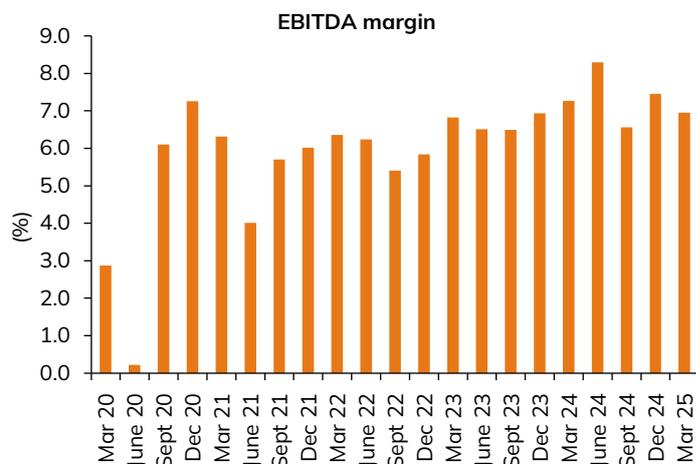
Key performance highlights

Exhibit 2: Revenue and growth rates



Source: Company data, I-Sec research

Exhibit 3: EBITDA margin



Source: Company data, I-Sec research

Exhibit 4: Segment-wise performance

Particulars	Q4FY25	Q4FY24	YoY % chg.	Q3FY25	QoQ % chg.
Revenues (INR mn)					
EMP Projects	19,682	15,068	30.6%	15,624	26.0%
Unitary cooling	19,602	17,089	14.7%	11,644	68.4%
Professional electronics	906	1,121	-19.2%	806	12.4%
Total	40,190	33,278	20.8%	28,074	43.2%
PBIT (INR mn)					
EMP Projects	1,499	1,125	33.2%	1,187	26.3%
Unitary cooling	1,645	1,414	16.3%	948	73.6%
Professional electronics	88	136	-35.5%	62	41.1%
Total	3,232	2,675	20.8%	2,197	47.1%
PBIT margin (%)					
EMP Projects	7.6	7.5		7.6	
Unitary cooling	8.4	8.3		8.1	
Professional electronics	9.7	12.1		7.7	
Total	8.0	8.0		7.8	

Source: Company data, I-Sec research

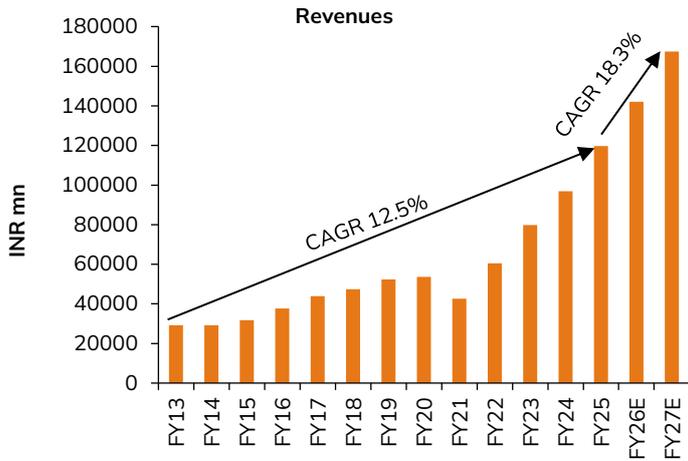
Exhibit 5: Order book details

Particulars	Dec 23	Mar 24	June 24	Sept 24	Dec 24	Mar 25
Order book (INR mn)	60,385	56,973	60,847	65,982	68,100	62,634
YoY growth (%)	30.3%	19.1%	13.5%	9.8%	12.8%	9.9%
QoQ growth (%)	0.5%	-5.7%	6.8%	8.4%	3.2%	-8.0%
Opening order book (INR mn)	60,085	60,385	56,973	60,847	65,982	68,100
Addition (INR mn)	12,123	11,656	14,263	19,419	17,742	14,215
Sales (INR mn)	11,823	15,068	10,390	14,284	15,624	19,682
Closing order book (INR mn)	60,385	56,973	60,847	65,982	68,100	62,634
Sales/ Order book (%) Not annualized	19.7%	25.0%	18.2%	23.5%	23.7%	28.9%

Source: Company data, I-Sec research

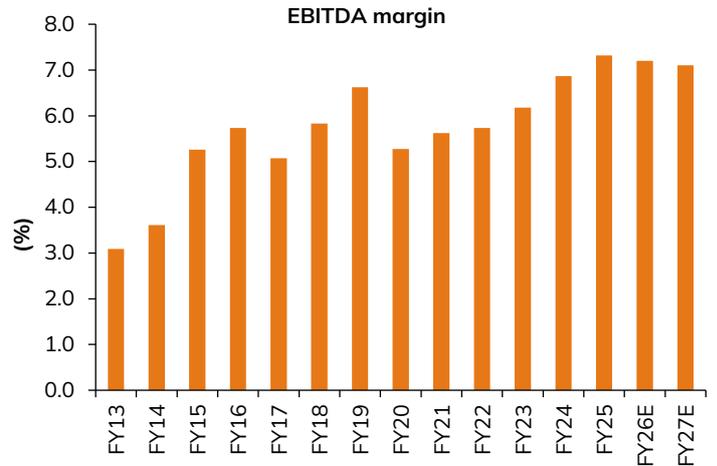
Key indicators – Annual

Exhibit 6: Revenue trend



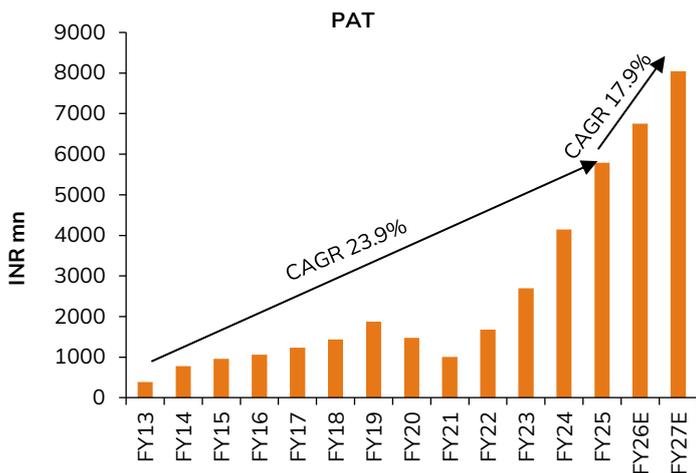
Source: Company data, I-Sec research

Exhibit 7: EBITDA margin



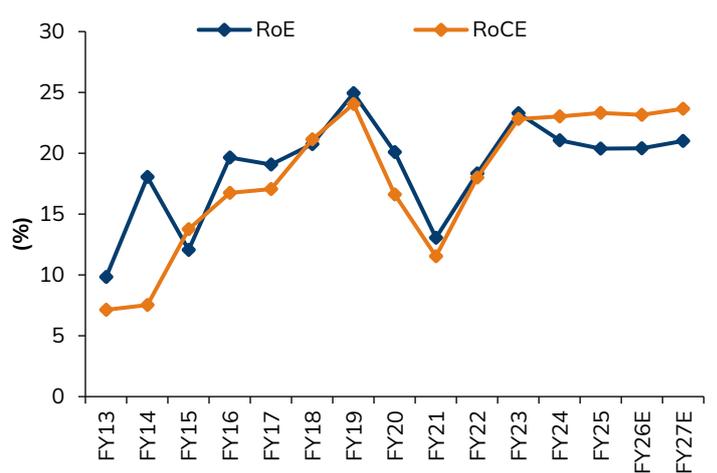
Source: Company data, I-Sec research

Exhibit 8: PAT trend



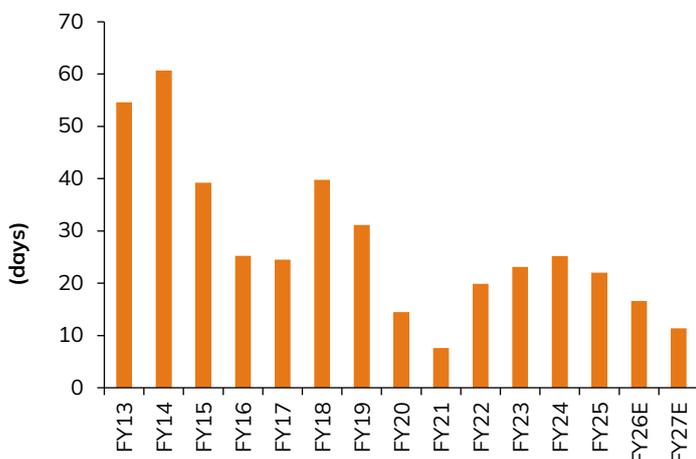
Source: Company data, I-Sec research

Exhibit 9: RoE and RoCE



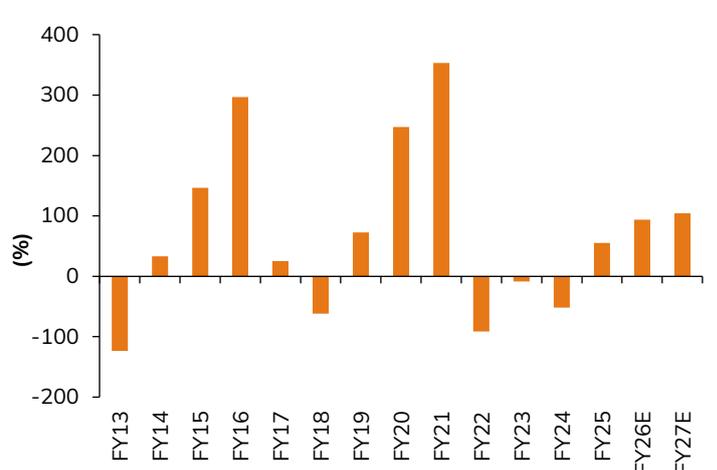
Source: Company data, I-Sec research

Exhibit 10: Net working capital days



Source: Company data, I-Sec research

Exhibit 11: FCF/PAT (%)



Source: Company data, I-Sec research

Valuation and risks

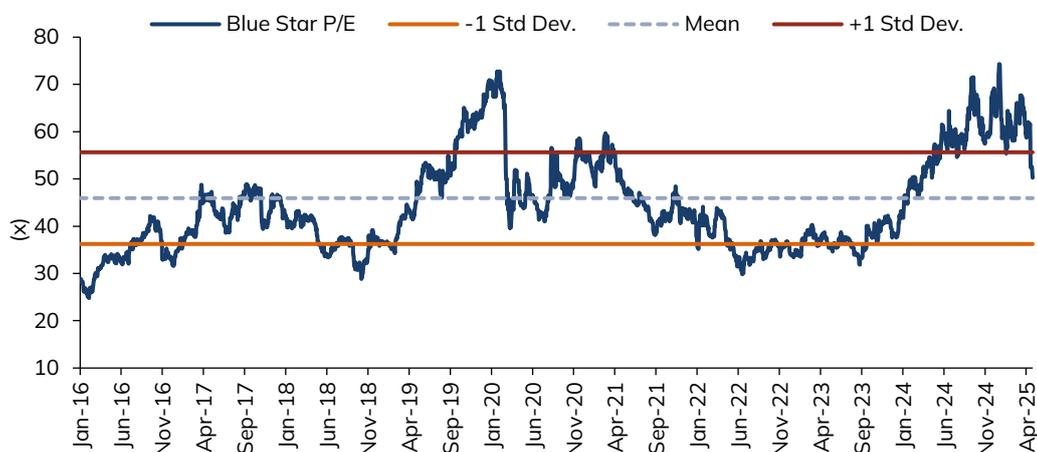
We model Blue Star to report revenue and PAT CAGRs of 18.3% and 17.9% over FY25–27E and RoCE > cost of capital. At our DCF-based revised target price of INR 1,925, implied P/E works out to 49x FY27E EPS (Earlier TP: INR 2,000) . Maintain **ADD**.

Exhibit 12: DCF-based valuation

Particulars	
Cost of Equity (%)	11.1%
Terminal growth rate (%)	5.0%
Discounted interim cash flows (INR)	1,52,984
Discounted terminal value (INR)	2,42,796
Total equity value (INR)	3,95,780
Value per share (INR)	1,925

Source: Company data, I-Sec research

Exhibit 13: Mean P/E and standard deviations



Source: Company data, I-Sec research

Risks

Sharp increase in input prices and competitive pressures

Major increase in input prices and/or increase in competitive pressures could result in downside to our estimates.

Delays in launch of new plants/products

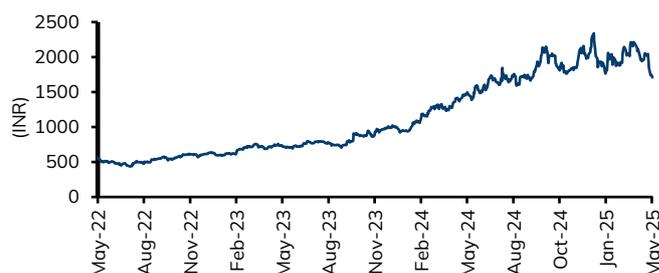
Any delays in launch of new products and/or plants may result in lower earnings than estimated.

Exhibit 14: Shareholding pattern

%	Sep'24	Dec'24	Mar'25
Promoters	36.5	36.5	36.5
Institutional investors	40.9	40.7	40.1
MFs and others	20.8	20.1	20.9
Insurance	2.0	1.7	1.8
FIs	18.1	18.9	17.4
Others	22.6	22.8	23.4

Source: Bloomberg

Exhibit 15: Price chart



Source: Bloomberg

Financial Summary

Exhibit 16: Profit & Loss

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
Net Sales	96,854	1,19,677	1,42,133	1,67,405
Operating Expenses	90,204	1,10,917	1,31,900	1,55,519
EBITDA	6,649	8,759	10,234	11,886
EBITDA Margin (%)	6.9	7.3	7.2	7.1
Depreciation & Amortization	976	1,284	1,578	1,797
EBIT	5,673	7,476	8,655	10,089
Interest expenditure	581	488	431	431
Other Non-operating Income	474	750	786	1,085
Recurring PBT	5,567	7,738	9,010	10,742
Profit / (Loss) from Associates	(7)	13	-	-
Less: Taxes	1,429	1,937	2,270	2,707
PAT	4,138	5,801	6,739	8,035
Less: Minority Interest	(11)	1	(10)	(10)
Extraordinaries (Net)	-	161	-	-
Net Income (Reported)	4,142	5,974	6,749	8,045
Net Income (Adjusted)	4,142	5,813	6,749	8,045

Source Company data, I-Sec research

Exhibit 17: Balance sheet

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
Total Current Assets	47,580	58,987	71,911	86,850
of which cash & cash eqv.	3,774	4,319	8,583	14,677
Total Current Liabilities & Provisions	37,130	47,450	56,853	66,962
Net Current Assets	10,451	11,536	15,058	19,888
Investments	5,970	6,911	6,911	6,911
Net Fixed Assets	11,548	15,357	17,760	18,713
ROU Assets	-	-	-	-
Capital Work-in-Progress	1,081	1,232	-	-
Total Intangible Assets	-	-	-	-
Other assets	-	-	-	-
Deferred Tax assets	-	-	-	-
Total Assets	29,050	35,036	39,729	45,512
Liabilities				
Borrowings	2,926	4,314	4,314	4,314
Deferred Tax Liability	(3)	46	46	46
provisions	-	-	-	-
other Liabilities	-	-	-	-
Equity Share Capital	411	411	411	411
Reserves & Surplus	25,690	30,239	34,932	40,716
Total Net Worth	26,101	30,650	35,344	41,127
Minority Interest	26	26	26	26
Total Liabilities	29,050	35,036	39,729	45,512

Source Company data, I-Sec research

Exhibit 18: Quarterly trend

(INR mn, year ending March)

	Jun-24	Sep-24	Dec-24	Mar-25
Net Sales	28,654	22,760	28,074	40,190
% growth (YOY)	28.7	20.4	25.3	20.8
EBITDA	2,378	1,493	2,094	2,794
Margin %	8.3	6.6	7.5	7.0
Other Income	238	185	87	240
Extraordinaries	(6)	26	118	23
Adjusted Net Profit	1,688	962	1,200	1,936

Source Company data, I-Sec research

Exhibit 19: Cashflow statement

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
Operating Cashflow	2,215	6,679	9,069	11,106
Working Capital Changes	(2,765)	(516)	742	1,264
Capital Commitments	(4,359)	(3,720)	(2,750)	(2,750)
Free Cashflow	(2,144)	2,959	6,319	8,356
Other investing cashflow	(961)	(1,052)	-	-
Cashflow from Investing Activities	(5,320)	(4,772)	(2,750)	(2,750)
Issue of Share Capital	10,000	-	-	-
Interest Cost	-	-	-	-
Inc (Dec) in Borrowings	(4,392)	151	-	-
Dividend paid	(1,158)	(1,439)	(2,056)	(2,262)
Others	-	-	-	-
Cash flow from Financing Activities	4,450	(1,288)	(2,056)	(2,262)
Chg. in Cash & Bank balance	1,345	619	4,263	6,094
Closing cash & balance	3,624	4,201	8,583	14,677

Source Company data, I-Sec research

Exhibit 20: Key ratios

(Year ending March)

	FY24A	FY25A	FY26E	FY27E
Per Share Data (INR)				
Reported EPS	20.1	28.3	32.8	39.1
Adjusted EPS (Diluted)	20.1	28.3	32.8	39.1
Cash EPS	24.9	34.5	40.5	47.9
Dividend per share (DPS)	5.6	7.0	10.0	11.0
Book Value per share (BV)	126.9	149.1	171.9	200.0
Dividend Payout (%)	28.0	24.8	30.5	28.1
Growth (%)				
Net Sales	21.4	23.6	18.8	17.8
EBITDA	34.9	31.7	16.8	16.1
EPS (INR)	44.0	40.4	16.1	19.2
Valuation Ratios (x)				
P/E	83.3	59.3	51.1	42.9
P/CEPS	67.4	48.6	41.4	35.0
P/BV	13.2	11.3	9.8	8.4
EV / EBITDA	50.8	38.6	32.6	27.6
P / Sales	3.6	2.9	2.4	2.1
Dividend Yield (%)	0.3	0.4	0.6	0.7
Operating Ratios				
Gross Profit Margins (%)	23.7	24.2	24.1	24.0
EBITDA Margins (%)	6.9	7.3	7.2	7.1
Effective Tax Rate (%)	25.7	25.0	25.2	25.2
Net Profit Margins (%)	4.3	4.9	4.7	4.8
NWC / Total Assets (%)	36.0	32.9	37.9	43.7
Net Debt / Equity (x)	(0.3)	(0.2)	(0.3)	(0.4)
Net Debt / EBITDA (x)	(1.0)	(0.8)	(1.1)	(1.5)
Profitability Ratios				
RoCE (%)	17.1	17.5	17.3	17.7
RoE (%)	21.0	20.5	20.4	21.0
RoC (%)	17.1	17.5	17.3	17.7
Fixed Asset Turnover (x)	6.4	6.1	5.9	6.1
Inventory Turnover Days	58	72	71	71
Receivables Days	81	66	67	67
Payables Days	150	156	155	154

Source Company data, I-Sec research

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