



FIN2RESEARCH
Investment Advisor Pvt. Ltd.



BLUE STAR

Rating

Business	★ ★ ★ ★ ★
Financials	★ ★ ★ ★ ★
Valuation	★ ★ ★ ★ ★
Management	★ ★ ★ ★ ★

Company : BLUE STAR.

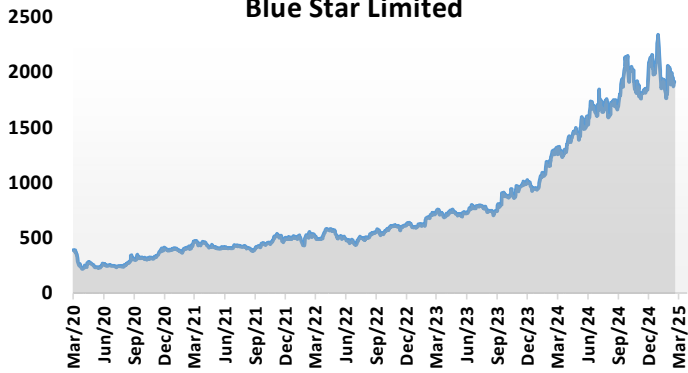
Sector : Consumer Durables.

Buy Range : ₹ 2050-2100		Rating - BUY	Target : ₹2500	Potential Upside: 20.00%	Research Report
			Blue Star Limited: Blue Star manufactures a range of products, including air purifiers, air coolers, water purifiers, cold storage solutions, and specialty items. The company also provides turnkey solutions for MEP (Mechanical, Electrical, Plumbing, and Fire-fighting) projects. Additionally, it is the largest provider of after-sales services for air conditioning and commercial refrigeration products in India. Company also specializes in delivering comprehensive solutions for corporate and commercial buildings across India. The company’s expertise extends to a wide range of specialized structures, including hotels, hospitals, multiplexes, shopping malls, data centers, industrial facilities, and premium condominiums.		
Stock Info			Key Highlights:		
Market Cap (₹ in cr)	42559.20		<div>❑ 1.The India Meteorological Department (IMD) has forecast that India will experience above-normal maximum temperatures from March to May 2025. According to the IMD, most regions of the country will see higher-than-normal maximum temperatures in March 2025, with minimum temperatures also expected to remain elevated except in parts of Northwest India and the southern Peninsula. The forecast further indicates that large areas of the country will brace for intense heat, with the number of heatwave days likely to increase during this period. However, the Northeast and the southernmost regions are expected to be less affected by these extreme conditions. This prediction highlights the need for preparedness measures to mitigate the potential impacts of rising temperatures and prolonged heat events.</div> <div>❑ 2.Blue Star Ltd expects to sell 500,000 smart air conditioners in FY26, with total AC sales rising to two million units from 1.5 million in the current fiscal. The company targets a room AC market share of 13.9% in FY25 and 15.5% by FY28. A price gap reduction between standard and smart ACs—from ₹3,000 to ₹990—has boosted demand for smart models, which feature mobile and Wi-Fi-based operation. Meanwhile, consumer durable stocks, including Blue Star and Voltas, have outperformed broader markets over the past five sessions. Voltas gained 10%, leading the Nifty Midcap index, while Blue Star surged over 15%, ranking second on the Nifty Smallcap index. The rally follows an early summer onset, raising expectations for increased AC demand.</div> <div>❑ 3.The company is expanding its commercial refrigeration product portfolio to cater to diverse segments—including dairy, ice cream, healthcare, hospitality, and retail—with offerings such as deep freezers (with capacities ranging from 60L to 600L), storage water coolers, and cold rooms, all designed with energy-efficient and sustainable technologies. Its state-of-the-art manufacturing facilities in Wada and Ahmedabad, which support significant production capacities, combined with a robust R&D infrastructure (featuring NABL- and AHRI-certified labs and numerous patent filings), bolster product innovation and quality. Furthermore, an extensive distribution and after-sales service network of 2100 channel partners across 900 towns, along with strategic investments in digitalisation and IoT, is expected to enhance operational efficiency and customer engagement, driving strong business growth in the upcoming fiscal year.</div> <div>❑ 4.Blue Star Ltd targets a 14.3% market share by FY26, planning to expand AC production from 1.4 million to 1.8 million units. Managing Director B. Thiagarajan cited housing growth, renewable energy adoption, and rural expansion as key industry drivers. The company continues investing in R&D, manufacturing, and supply chain.Its new 3-star and 5-star AC models start at ₹28,990, with 40 smart Wi-Fi variants featuring customized sleep settings and advanced cooling options.</div> <div>❑ 5.Commissioned new plants at Wada and Blue Star Climatech Limited’s Sri City Plant (ramped up in FY24). Sri City Plant manufactured over 300,000 ACs in FY24, on track to double production, received IGBC Gold certificate, this will lead to Economies of scale from increased production capacity can lower per-unit costs, improving margins.</div>		
52-Weeks High/Low	2,417.00/1,222.40				
Avg Volume (Mn)	679882				
No. of eq shares (cr)	20.56				
Face Value	2.00				
Bse Code	500067				
Nse Code	BLUESTARCO				
Free Float (cr)	26777.05				
Source : NSE/BSE					
Particulars	2023	2024			
P/E (x)	33.13	61.29			
P/B (x)	4.97	10.02			
EV/EBITDA (x)	13.22	36.20			
P/S (x)	0.83	2.70			
EPS	20.80	20.77			
ROCE (%)	27.58%	26.06%			
ROE (%)	34.04%	21.00%			
Interest Coverage	9.57	12.27			
Equity/Assets	0.24	0.39			
Soruce : Company					
Particulars	2024	(TTM)			
Promoters	36%	36%			
Mutual Funds/AIF	22.87%	21%			
Insurance co.	1.39%	2%			
Other DIIs	0.43%	0.02%			
Govt of India	0.00%	0%			
FII	16%	18%			
Retails and Others	23%	23%			
Total	100%	100%			
Soruce : NSE/BSE					
Particulars	TTM				
P/E	76.69				
P/B	16.38				
EV/EBITDA	50.62				
P/S	3.80				
EPS	27.15				
P/CF	7.20				
Source : Company					
Key Risk :					
1.Raw Material Risk : Dependency on key components (compressors, copper tubes, electronics) from China and other countries, vulnerable to geopolitical disruptions and Tariffs.					
2.Competition : Increased competition in room air conditioner segment due to capacity additions, potentially eroding market share.					
3. The cooling industry contributes over 10% of global greenhouse gas emissions, primarily due to refrigerants like hydrofluorocarbons (HFCs). In India, the Kigali Amendment, effective since January 2019, mandates a phasedown of HFCs, with baseline figures set for 2022-2024 and a phase-down running until 2040. This regulatory shift requires companies like Blue Star Limited to transition to low-GWP alternatives, such as natural refrigerants like R600a (isobutane) and R290 (propane), which have zero ozone depletion potential and low global warming potential.					
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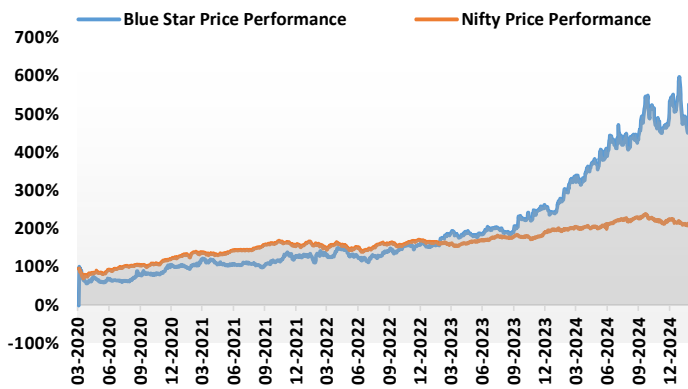


Price Chart

Blue Star Limited



Performance Chart



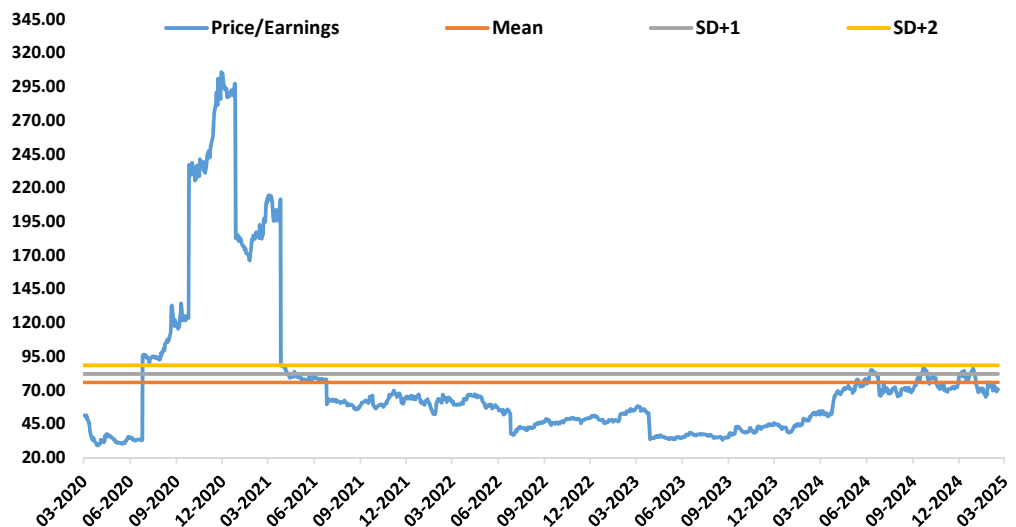
Source Company

Valuation

- ❑ The IMD forecasts that India will experience above-normal maximum temperatures from March to May 2025, with most regions enduring heightened heat and increased heatwave days, while the Northeast and the southernmost areas remain relatively less affected. Meanwhile, Blue Star Ltd projects smart AC sales of 500,000 units in FY26—boosted by a reduced price gap—and aims to grow its room AC market share from 13.9% in FY25 to 15.5% by FY28. Additionally, the company has launched 150 new AC models, including 40 smart Wi-Fi-enabled variants with advanced features. Consequently, these developments, combined with the anticipated extreme heat, are expected to push the Unitary Segment's operating profit margins above 9.5% in the coming quarter.
- ❑ Electro-mechanical project demand is closely tied to the construction sector, which encompasses office spaces, factories, hospitals, data centers, and metro projects. The government's emphasis on railway electrification and metro rail initiatives has further boosted the industry, resulting in increased project allocations. The data center boom in India, propelled by rising cloud computing and digitalization, has led to significant investments in high-tech cooling solutions, electrical infrastructure, and precision climate control—all of which fall under electro-mechanical projects. Higher revenue and growth in this segment are expected in the upcoming years due to robust infrastructure spending and increasing demand for data centers and HVAC systems.

- ❑ Blue Star's price-to-earnings (P/E) ratio is expected to exceed its 5-year average of 75.65, reaching approximately 82 P/E (SD+1), with an anticipated EPS of 30.65. Earnings are projected to continue growing in the coming years, driven by robust business operations and expansion into the Unitary segments, & the EMPS segment. Consequently, a target price of ₹2500 per share is forecast for the upcoming period.
- ❑ Blue Star's market share has been on an upward trend, contributing to higher margins and revenues in the coming years. With a historical revenue CAGR of approximately 30-32% for FY22-FY24—expected to increase—the P/E ratio is anticipated to exceed its average and trend toward its SD+1. By applying a target P/E multiple of 82x to account for strong growth, the analysis derives a valuation of ₹2500 per share, implying an approximate 19% upside. Additionally, minimal disruption is expected from the upcoming trade war and tariffs from the USA.

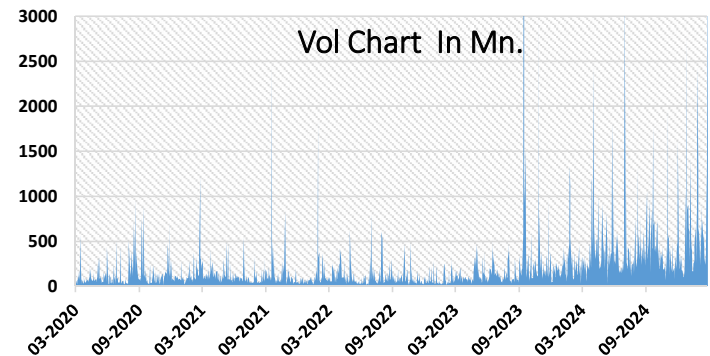
Exhibit : Price/Sales band chart for Blue Star Limited



Particulars	1M	6M	1Y	5Y
Absolute Return	4.26%	15.07%	57.07%	456.65%
Nifty Index	-4.13%	-10%	0.57%	125.61%
Relative Return	8.39%	25.24%	56.50%	331.04%

Financial Summary

Rs. Cr	FY-22	FY-23	FY-24
Revenue from operations	6045.58	7977.32	9685.36
YOY growth (%)	41.80%	31.95%	21.41%
OPM(%)	5.73%	6.18%	6.87%
EPS (Rs)	17.44	20.80	20.77
EPS growth (%)	67.37%	19.27%	-0.14%
P/E (x)	30.16	33.13	61.29
EV/EBITDA (x)	13.61	13.22	36.20
Debt/Equity (x)	1.45	1.26	0.34
RoE (%)	17.61%	34.04%	21.00%
RoCE (%)	19.80%	27.58%	26.06%





Buy Range : ₹ 2050-2100

Rating - BUY

Target : ₹2500

Potential Upside: 20.00%

Research Report

SWOT ANALYSIS

S

STRENGTHS

Strong Product & Manufacturing Capabilities:

- Diversified product portfolio including standard & smart air conditioners, with plans to sell 500,000 smart ACs in FY26.
- Significant capacity expansions via new plants at Wada and Sri City, enhancing production and cost efficiencies.

After-Sales & R&D Leadership:

- Market leadership in after-sales services for AC and commercial refrigeration.
- Continuous investments in R&D have led to 150 new AC models and 40 smart Wi-Fi variants, supporting product innovation and market responsiveness.

Strong Distribution Network:

A distribution network spanning 2100 channel partners across 900 towns ensures wide market coverage.

Industry Company Serves**End-markets**

Residential

Light Commercial

Commercial

Industrial

Infrastructure

W

WEAKNESSES

Dependency on Key Imported Inputs:

- Reliance on critical components such as compressors, copper tubes, and electronics exposes the company to supply chain disruptions and tariff risks.

Segmental Disparities:

- While core segments (like Electro-Mechanical Projects) show steady earnings (e.g., Q3 FY25 EBIT growth at 5.51% YoY), other areas (such as Professional Electronics) have experienced margin compression and revenue declines.

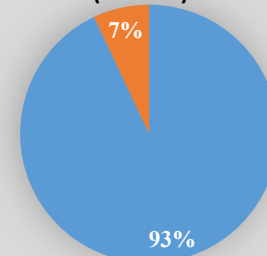
- Intense competition in the HVAC and Electro-Mechanical Projects industry could pressure margins, requiring continuous innovation and cost efficiency. Subdued growth in international markets due to global economic challenges also limits diversification benefits.

O

OPPORTUNITIES

- Heatwave forecasts for March-May 2025, as discussed in the Seasonal Effect and Heatwaves section, are expected to boost demand for air conditioning solutions, providing a strategic opportunity to capture market share. Government policies, particularly the PLI scheme for white goods and other initiatives like PM Gati Shakti, as detailed in the PLI Scheme and Professional Electronics sections, create favorable conditions for long-term growth, with 15 AC-focused companies planning ₹3,260 crore in investments.

- International expansion efforts, targeting Europe and North America, as mentioned in the International Business Development section, indicate potential for revenue diversification and higher-margin contracts. The focus on developing energy-efficient and eco-friendly HVAC solutions, aligning with global trends toward decarbonization and sustainability, as seen in the Electro-Mechanical Projects and Unitary Products sections, opens new market segments.

Revenue by geography (H1FY25)

■ India ■ International

T

THREATS

- Regulatory and environmental risks, with evolving standards for energy efficiency and compliance, as seen in the Diversification into Green and Energy-Efficient Solutions section, could require significant investments, posing financial and operational challenges.
- Seasonal and weather dependency, while an opportunity, also presents a threat if weather patterns deviate from forecasts, potentially impacting sales, especially in the Unitary Products segment, as discussed in the Seasonal Effect and Heatwaves section.
- Competition and pricing pressures from both domestic and international players, as repeatedly mentioned in the Electro-Mechanical Projects and Key Risk sections, may erode market share if Blue Star cannot maintain its pricing power or innovate faster.



Name of Director

Area of Expertise

Strategy & Business Planning

Financial Acumen

Human Capital

Governance

Stakeholder Value Creation

Name of Director	Strategy & Business Planning	Financial Acumen	Human Capital	Governance	Stakeholder Value Creation
Vir S Advani	✓	✓	✓	✓	✓
B Thiagarajan	✓	✓	✓	✓	✓
Sam Balsara	✓		✓	✓	

Name	Salary	Retirals	Perquisites	Commission	Performance Linked Incentive	Sitting Fees	Total
Shailesh Haribhakti*	-	-	-	52.44	-	10.25	62.69
Vir S Advani	135.62	43.14	271.24	674.16	-	-	1124.16
B Thiagarajan	135.62	43.14	271.24	674.16	-	-	1124.16
Sam Balsara	-	-	-	26.22	-	6.50	32.72

(₹ in lakhs)

Vir S Advani holds bachelor's degrees in Systems Engineering and Economics from the University of Pennsylvania and completed an Executive Management Programme at Harvard Business School. After a two-year stint in private equity in New York, he joined Blue Star Infotech Ltd in 2000 and founded Blue Star Design and Engineering Ltd in 2003 as its CEO. He later joined Blue Star as Vice President of Corporate Affairs in 2007, became Executive Director in 2010, was appointed Managing Director in 2016, and became Vice Chairman & Managing Director in 2019. In April 2024, he assumed the role of Chairman & Managing Director, overseeing key business functions including professional electronics, industrial systems, international operations, corporate finance, human resources, IT, and corporate



VIR S ADVANI
Chairman & Managing Director



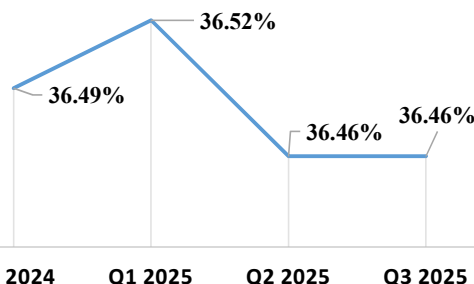
B THIAGARAJAN
Managing Director

Thiagarajan holds a Bachelor's degree in Electrical and Electronics Engineering from Madurai University and completed the Senior Executive Programme at London Business School. With over four decades of experience at companies like Larsen & Toubro, BPL Systems, and Voltas, he joined Blue Star in 1998. He rose through various roles—becoming President of the AC&R Products Group in 2009, joining the Board in 2013, serving as Joint Managing Director in 2016, and taking charge as Managing Director in April 2019, where he oversees Air Conditioning and Refrigeration operations as well as Corporate Communications. An active industry leader, he has held prominent positions with RAMA and CII and currently chairs several national committees in the sector.

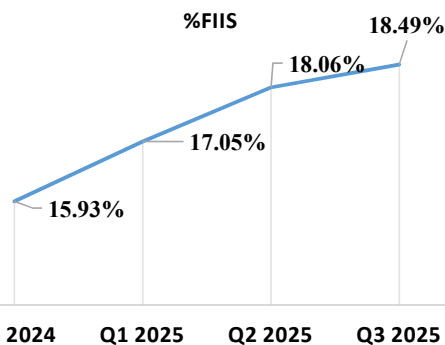
Sam Balsara, a Commerce graduate with a Post Graduate Diploma from Jamnalal Bajaj Institute of Management Studies, is the Chairman of Madison World, one of India's largest media and communication agencies. With over 50 years of experience in marketing, advertising, and media, he began his career in 1972, later founding Madison in 1988. Recognized as "The Most Influential Person in Media" by Economic Times-Brand Equity for ten consecutive years and honored with a Lifetime Achievement Award, he has held leadership roles in prominent industry associations and joined the Blue Star Board in June 2017.



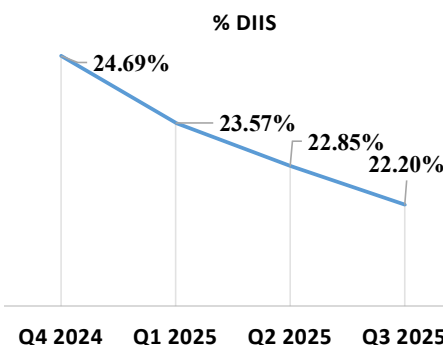
% Promoter & Promoter Group Holding



%FIIS



% DIIS





Seasonal Effect and Heatwaves Likely to increase In Margins Of Unitary Segment

During March 2025, most parts of the country are expected to experience above-normal monthly minimum temperatures, except for certain regions in Northwest India and the South Peninsula, where temperatures are likely to remain near normal.

For the March to May 2025 season, an above-normal number of heatwave days is anticipated across most parts of the country, except in Northeast India, extreme northern regions, and the southwestern and southern parts of Peninsular India.

In March 2025, central India, along with adjoining northern parts of the South Peninsula, as well as some areas of Northwest and East India, are likely to experience above-normal heatwave days.

Heat Wave Outlook for the Hot Weather Season (March to May) and March 2025

The anomaly forecast for the number of heatwave days across the country for the March to May 2025. Most parts of the country are expected to experience an above-normal number of heatwave days, except for Northeast India, extreme northern regions, and the southwestern and southern parts of Peninsular India.

For March 2025, the anomaly forecast for heatwave. Above-normal heatwave days are likely over most parts of central India, adjoining northern parts of the South Peninsula, many areas of southern Peninsular India, and some regions of Northwest and East India.

SST Conditions Over the Pacific and Indian Oceans

Currently, weak La Niña conditions are prevailing over the equatorial Pacific, with sea surface temperatures (SSTs) cooler than normal across most of the region. The latest MMCFS forecast suggests that La Niña conditions are likely to weaken during the upcoming season, transitioning to neutral ENSO conditions thereafter.

In the Indian Ocean, neutral Indian Ocean Dipole (IOD) conditions persist. According to the latest MMCFS forecast, these neutral IOD conditions are expected to continue during the upcoming season.

Monthly Rainfall Outlook for March 2025

Rainfall across the country during March 2025 is most likely to be within the normal range (83–117% of the Long Period Average, LPA). Based on data from 1971 to 2020, the LPA for March rainfall in India is approximately 29.9 mm.

The probabilistic forecast for the spatial distribution of tercile rainfall categories (above normal, normal, and below normal) indicates that most parts of Peninsular India and the neighboring regions south of central India are likely to experience above-normal rainfall. In contrast, normal to below-normal rainfall is expected in the rest of the country. Areas marked with dots on the forecast map represent regions that typically receive very little rainfall during March.

Blue Star

Blue Star stands to benefit from the forecasted heatwave conditions in two key ways. First, as the number of above-normal heatwave days increases from March to May 2025, there is likely to be a surge in demand for efficient and reliable air conditioning solutions. This heightened consumer need—across residential, commercial, and industrial sectors—can drive up sales and expand Blue Star's market share.

The extreme weather scenario offers a strategic opportunity for the company to reinforce its brand reputation by highlighting its innovative, energy-efficient technologies specifically designed for extreme heat. By aligning targeted marketing campaigns with public concerns about rising temperatures and emphasizing the reliability of its cooling solutions, Blue Star can further strengthen customer trust and capture a larger portion of the market during this critical period.

Maximum Temperature Outlook for March to May 2025

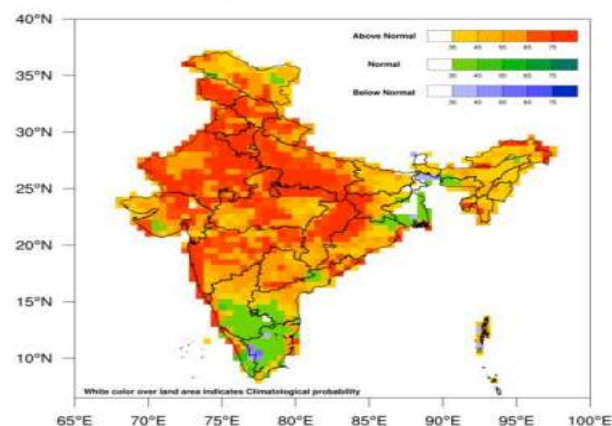


Fig.1a. Probability forecast of Maximum Temperature for March to May 2025.

Minimum Temperature Outlook for March to May 2025

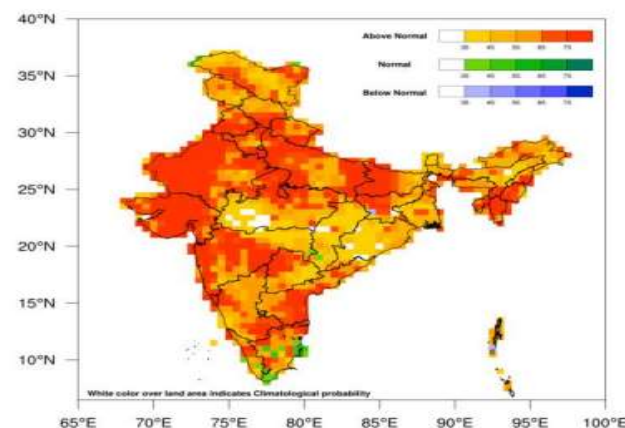


Fig.1b. Probability forecast of Minimum Temperature for March to May 2025.

Outlook for Heat wave duration during MAM 2025

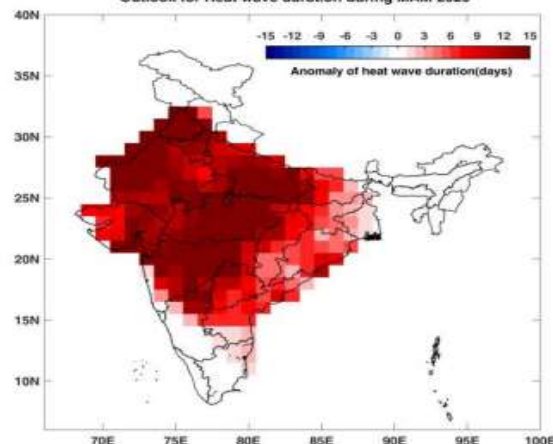


Fig3a. Probability forecast of heatwave events for the season March to May 2025.



Industry Analysis

The Indian manufacturing sector's projected growth to US\$ 1 trillion by 2025-26 creates significant opportunities for Blue Star. Government initiatives like the Production-Linked Incentive (PLI) scheme and infrastructure investments in commercial real estate align with the company's MEP turnkey solutions and cold storage expertise. With 74% capacity utilization in manufacturing, Blue Star could optimize production efficiency while expanding service contracts – a strategic advantage given its market leadership in after-sales AC services.

Contributing around 17% to the nation's GDP, the manufacturing sector is emerging as a global production hub. Modernization through automation, enhanced capacity utilization, and increased FDI have all contributed to this sector's dynamic role in driving economic growth and global trade competitiveness.

The HSBC Manufacturing PMI of 57.4 (Oct 2024) indicates strong sector expansion, particularly in electrical equipment manufacturing which grew 28.4% YoY. This supports Blue Star's air purifier and cooler divisions, especially with rising middle-class consumption projected to reach 17% of global share by 2030. The company could leverage e-commerce export growth (projected US\$400B by 2030), through cross-border sales of specialized cooling solutions for data centers and healthcare facilities.

Infrastructure development trends show cement production at 376M tonnes (FY24), signaling increased construction activity for commercial spaces where Blue Star operates. The PLI scheme's extension to electronics positions the company to benefit from localized component sourcing, potentially reducing production costs by 8-12%. Strategic partnerships with smart city projects could further boost margins through integrated HVAC solutions in public infrastructure developments.

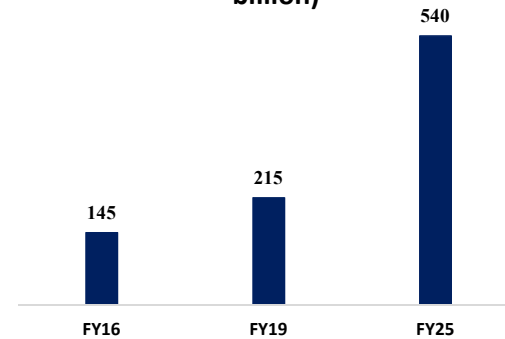
With corporate investments driving 6.1% manufacturing GVA growth, Blue Star should prioritize high-margin segments like data center cooling solutions and hospital air quality systems. The government's US\$2.2B incentive plan for vaccine inputs creates ancillary opportunities in cold chain infrastructure – a market where Blue Star's refrigeration expertise could capture 15-20% revenue growth through public-private partnerships.

Strategic Investments and Partnerships : The increasing FDI in India's manufacturing sector, reaching US\$ 165.1 billion, indicates a favorable investment climate. Blue Star can attract further investments to expand its manufacturing capabilities and technological infrastructure (Increasing Investment). Strategic partnerships with companies in the electronics and pharmaceutical sectors, supported by government initiatives, can enhance Blue Star's market reach and product offerings (Policy Support).

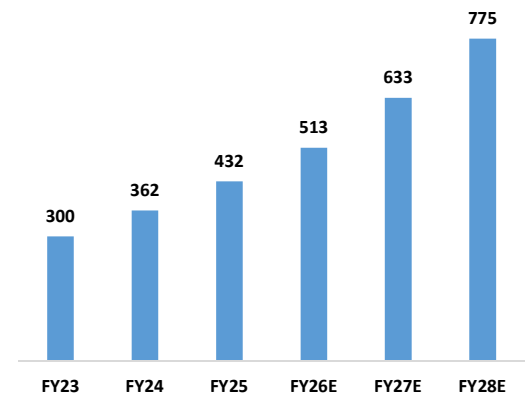
Focusing on High-Growth Sub-Sectors and Core Industries : Blue Star should prioritize high-growth sub-sectors within manufacturing, such as pharmaceuticals, chemicals, and electronics, where it can offer specialized solutions. The Index of Eight Core Industries shows consistent growth in cement and electricity, indicating strong construction activity and infrastructure development, which support the demand for Blue Star's MEP (Mechanical, Electrical, Plumbing, and Fire-fighting) turnkey solutions (Sub-sectors under manufacturing, Performance of eight core industries).

Generous government incentives—including massive investments in semiconductor plants and extended PLI schemes—have bolstered the electronics manufacturing landscape. These measures have attracted substantial domestic and international capital, fostering an environment of innovation and scale-up that is critical for enhancing production and export capabilities.

Electrical Market in India (US \$ billion)



Size of Indian Consumer Durables ODM Market, In INR billions,

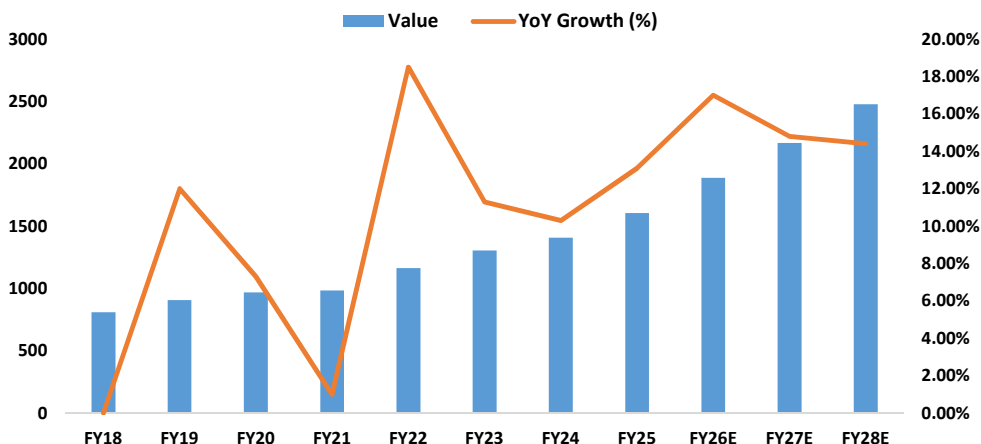


The professional electronics market is evolving at an impressive pace. Focused on system design and manufacturing, the electronics sector leverages cutting-edge innovation and advanced component integration to support India's digital economy, transforming traditional manufacturing into a high-tech enterprise.

Digital transformation and advanced automation are revolutionizing traditional manufacturing systems. Integration of data analytics, smart manufacturing processes, and process-driven innovations has markedly improved efficiency, reduced operational costs, and positioned the industry at the forefront of global competitiveness while embracing a future-ready mindset.

Steady export growth and strategic international collaborations have reinforced the global standing of India's industrial systems. Engineering exports, driven by robust domestic production and innovative partnerships, have contributed significantly to foreign exchange earnings and expanded market outreach on a global scale.

Indian consumer durables market size, value in INR billion, growth in %,



Source: Frost & Sullivan Analysis



PLI Scheme For White Goods & AC Industry Overview

The Production Linked Incentive Scheme for White Goods (PLIWG) aims to eliminate sectoral challenges, achieve economies of scale, boost exports, develop a robust component ecosystem, and generate employment. It is designed to build a complete component ecosystem for the Air Conditioners and LED Lights industry in India, positioning the country as a key player in global supply chains. The scheme offers a 4% to 6% incentive on incremental sales for five years following the base year, along with a one-year incubation period.

The Government of India has selected 24 companies under the Production-Linked Incentive (PLI) Scheme for White Goods (covering Air Conditioners and LED Lights) in the scheme's third round, resulting in a committed investment of approximately INR 3,516 crore. This selection includes 18 new companies pledging investments worth INR 2,299 crore, while 6 existing beneficiaries have committed an additional INR 1,217 crore to upgrade into higher investment categories.

Under the broader scope of the PLI scheme, 15 companies in the air-conditioning segment plan to invest INR 3,260 crore, and 9 LED-focused companies are slated to invest INR 256 crore. Overall, a total of 84 companies participating in the PLI Scheme for White Goods aim to mobilize INR 10,478 crore in investment, with an expected production value of INR 1,72,663 crore throughout the scheme period.

From an industry perspective, this initiative is poised to enhance domestic manufacturing capabilities and spur economic growth. Companies producing air-conditioning components plan to develop compressors, copper tubes (plain/grooved), control assemblies for indoor/outdoor units, heat exchangers, and BLDC motors. In the LED segment, new capacities will include LED chip packaging, LED drivers, LED engines, LED light management systems, and metallized films for capacitors.

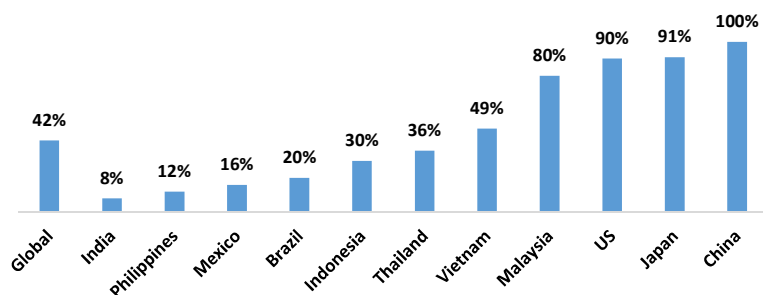
The PLI Scheme for White Goods, approved by the Union Cabinet on April 7, 2021, covers the period from FY 2021–22 to FY 2028–29 with a financial outlay of INR 6,238 crore. Formally notified by the Department for Promotion of Industry and Internal Trade (DPIIT) on April 16, 2021, the scheme targets the creation of a robust component ecosystem for the air-conditioning and LED lighting industries, aiming to integrate India more firmly into global supply chains. It offers an incentive of 6% to 4% on incremental sales (on a reducing basis) over five years following the base year, along with a one-year gestation period. Notably, domestic value addition in these sectors is projected to rise from the current 15–20% to as high as 75–80%.

List of brands selected under PLI Scheme for White Goods (Air Conditioners)

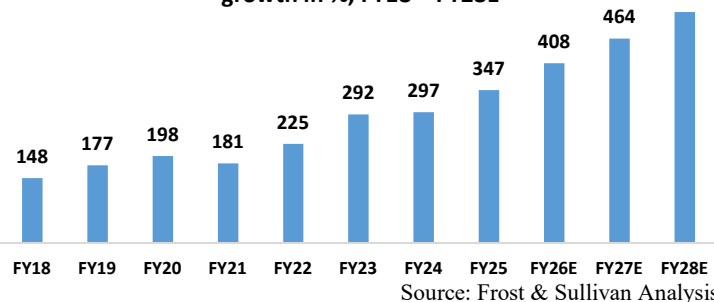
AC(Components)					
1	Hindalco Industries Limited	1. Aluminum Stock for Foils or Fins for heat exchangers 2. Copper Tube (plain and/or grooved)	2021-23	539	899
2	LG Electronics India Private Limited	1. Compressor 2. Heat exchangers 3. Control Assemblies for IDU or ODU or Remotes 4 Motors 5 Plastic Moulding Components	2021-23	300	733
3	Mettube Copper India Pvt Ltd	Copper Tube (plain and/or grooved)	2021-23	300.21	328.08
4	Blue Star Climatech Limited	1. Control Assemblies for IDU or ODU or Remotes , 2. Heat exchangers 3.Sheet Metal components	2021-23	156	336
5	Voltas Limited	1. Control Assemblies for IDU or ODU or Remotes 2. Cross Flow Fan (CFF) 3. Heat exchangers 4. Sheet Metal components 5. Plastic Moulding components 6. Display Panels (LCD/LED)	2021-23	100	300
Sub-total					1200.87

India RAC Market and Trend

Comparison of RAC penetration in India vs other countries.



Indian RAC market, domestic sales, value in INR billion, growth in %, FY18 – FY28E



Room air conditioner (RAC) penetration in India is notably low at just 8%—one-fifth of the global average—indicating substantial market potential. As India's GDP per capita recently surpassed the USD 2,450 mark, a steady rise in RAC adoption is expected. Air conditioners, once deemed a luxury, have become increasingly essential due to erratic climate conditions, growing purchasing power, and expanded middle-class households. Moreover, financing options have eased the cost barrier, enabling broader affordability. The intensifying heat waves and longer summers, driven by climate change, further underscore the growing demand for RACs in the Indian market.



Electro-Mechanical Projects and Commercial Air Conditioning Overview And Industry Analysis

Electro-Mechanical Projects and Commercial Air Conditioning Systems



• This segment is a core part of the “Electro-Mechanical Projects and Commercial Air Conditioning Systems” business, which contributed roughly 49% of the company’s revenue from operations.

• The business benefited from robust demand driven by government initiatives (such as the “Make in India” push), infrastructure development, and higher private capex. During FY24, it recorded strong inquiries and order finalizations, with the carried forward order book growing by 11.6% to approximately ₹4,343.83 crores as of March 31, 2024.

• The Company has several high-profile orders from diverse sectors including factories, data centres, malls, airports, hospitals, and even a major HVAC order for India’s largest semiconductor plant in Gujarat. This reflects the company’s emphasis on “intelligent engineering” and modern project management practices, ensuring on-time and even early project completions



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%).

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.

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.

International Business

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

Commercial Air Conditioning Market Expansion: Demand for Commercial Air Conditioning Systems is growing, especially in educational institutions, industrial sectors, and government projects. Additionally, new product launches, such as VRF Lite, are expected to drive revenue.

• Key strategic initiatives include the launch of new products such as VRF Lite—which positions the company in the premium residential market—and the introduction of centrifugal chillers, which have met strong market demand.

• Blue Star maintains a leadership position in conventional and inverter ducted air conditioning systems and scroll chillers, and holds a strong second position in the VRF and screw chiller segments

Expansion into High-Growth Sectors: The company has successfully entered the semiconductor manufacturing sector by securing HVAC orders for India’s largest semiconductor plant, opening new avenues for revenue.

Product Portfolio and Market Leadership: The company maintains leadership positions in conventional and inverter ducted air conditioning systems and scroll chillers while holding the second position in VRFs and screw chillers. This strong market position provides competitive advantages in pricing and margins.

Cost Management and Efficiency Improvements: The implementation of Total Cost Management (TCM) programs helps optimize costs across the value chain, supporting higher margins.

Expanding Manufacturing Capabilities: New manufacturing plants in Sri City and Wada are increasing production capacity, enabling the company to meet growing demand efficiently.

International Expansion and Challenges: While the international business has seen subdued growth due to global disturbances, investments in R&D and product exports to the US and Europe indicate future growth potential.

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)



Growth in Data Centers and Infrastructure Projects: Demand from data centers, healthcare, hospitality, and retail is boosting the company’s commercial air conditioning and electro-mechanical projects, contributing to long-term revenue sustainability.

Diversification into Green and Energy-Efficient Solutions: The company is focusing on developing energy-efficient and eco-friendly HVAC solutions to meet evolving regulatory and environmental standards, enhancing future business prospects.

Channel Expansion and Market Penetration: Expanding into untapped territories and improving distribution networks will drive sales growth in the commercial air conditioning sector.

Digital Transformation and Smart Systems: Investment in automation, robotics, and digitalization is enhancing efficiency, reducing costs, and improving project execution timelines.

Customer-Centric Service Model: Enhancing after-sales services and maintaining long-term customer relationships ensures recurring revenue through maintenance contracts and upgrades.

Key Risk : Competition and Pricing Pressures: Intense competition in the HVAC and Electro-Mechanical Projects industry could put pressure on margins, making cost efficiency and innovation critical for maintaining profitability.



Electro-Mechanical Projects and Commercial Air Conditioning Overview And Industry Analysis



The **electro-mechanical projects** sector plays a crucial role in the development of large-scale infrastructure, commercial buildings, industrial plants, and public utilities. This segment covers **mechanical, electrical, and plumbing (MEP) services**, including HVAC (Heating, Ventilation, and Air Conditioning), fire safety, electrical systems, and water management in industrial and commercial establishments. One of the key growth drivers in this industry is the **rapid expansion of infrastructure and manufacturing facilities**, particularly in India, where the **Make in India** initiative and various government incentives have stimulated industrial growth.

The demand for electro-mechanical projects is **closely tied to the construction sector**, which includes office spaces, factories, hospitals, data centers, and metro projects. The government's **focus on railway electrification and metro rail projects** has further boosted the industry, leading to increased project allocations. The **data center boom** in India, driven by increased cloud computing and digitalization, has led to large investments in high-tech cooling solutions, electrical infrastructure, and precision climate control, all of which fall under electro-mechanical projects.

The **rising adoption of energy-efficient solutions and sustainability trends** are also shaping the industry. Businesses are increasingly demanding **smart building management systems**, which integrate **IoT (Internet of Things)** and **AI-driven automation** to optimize energy consumption. Another factor influencing the industry is the **shift towards localized manufacturing of components**, reducing dependency on imports and ensuring better supply chain resilience.

- 1. Increased Infrastructure Investments** – Government spending on smart cities, metro rail, and railway electrification is driving demand.
- 2. Growth in Data Centers** – The expansion of cloud computing and digitalization requires advanced cooling and electrical solutions.
- 3. Energy Efficiency and Sustainability** – Businesses are adopting smart systems to optimize power consumption and reduce carbon footprints.
- 4. Government Incentives for Local Manufacturing** – Policies such as PLI (Production-Linked Incentive) schemes are boosting domestic production of electro-mechanical components.

The **commercial air conditioning industry** has been experiencing **strong demand growth**, driven by **urbanization, rising temperatures, and increased commercial activity**. Industries such as **retail, healthcare, hospitality, education, and IT** are key consumers of commercial air conditioning products. In addition, **government projects, industrial applications, and corporate offices** contribute significantly to market expansion. The demand for **centralized cooling solutions, chillers, VRF (Variable Refrigerant Flow) systems, and ducted air conditioners** is growing as businesses focus on enhancing energy efficiency and indoor air quality.

One of the biggest trends shaping the industry is the **push for energy efficiency and sustainability**. Stricter government regulations and consumer demand for **green building certifications** have accelerated the shift towards **eco-friendly refrigerants, inverter technology, and high-efficiency HVAC systems**. Companies are investing heavily in **research and development to create energy-efficient products**, and this trend is expected to continue as governments worldwide enforce new energy standards.

The **expansion of retail chains, shopping malls, and e-commerce warehouses** is another key factor driving demand for commercial air conditioning solutions. Tier 3, 4, and 5 cities are witnessing **rapid urbanization**, leading to **higher demand from smaller commercial establishments, including restaurants, showrooms, and office spaces**. The increased need for **temperature-controlled storage** in industries such as **food processing, pharmaceuticals, and logistics** has further expanded the market for commercial refrigeration and air conditioning solutions.



- 1. Rapid Urbanization and Commercial Expansion** – The growth of malls, hotels, hospitals, and corporate offices is driving AC demand.
- 2. Rising Temperatures and Climate Change** – Increased heat levels globally are pushing higher adoption rates of air conditioning.
- 3. Energy Efficiency and Green Technologies** – New government regulations are promoting high-efficiency, low-energy-consuming HVAC solutions.
- 4. Surge in Data Centers and IT Sector Demand** – Precision cooling systems for data centers have become essential.
- 5. Expansion into Tier 3, 4, and 5 Cities** – Smaller towns are seeing increased demand for commercial air conditioning in shops and offices.



Professional Electronics and Industrial Systems And Industry Analysis

Lines of Business

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

MedTech Solutions



Data Security Solutions



Industrial Solutions



Specialized Technology Solutions

Engineered Turnkey Projects

Value-Enhancing Services

The segment benefits from India's expanding industrial capex cycle, particularly in pharmaceuticals, automotive, and steel, where precision electronics and testing systems are critical. Government policies like the Production-Linked Incentive (PLI) scheme have further stimulated demand for industrial automation and quality control systems. Blue Star's focus on R&D for advanced diagnostic tools and energy-efficient industrial solutions positions it to capitalize on trends like Industry 4.0 and smart manufacturing⁶. The company also noted traction in modular cold rooms and kitchen refrigeration, indirectly supporting industrial food processing and logistics sectors.

Despite macroeconomic challenges in international markets like Malaysia, Blue Star is exploring opportunities in North America and Europe for high-margin industrial electronics. The segment's asset-light model and integration with Blue Star's broader B2B portfolio (e.g., commercial refrigeration, HVAC projects) create cross-selling synergies⁶. Risks include reliance on cyclical industries and global supply chain volatility, though localized manufacturing mitigates some pressures.

Surge in Corporate Capex: Revenue grew 48.9% YoY to ₹78.43 Cr, fueled by rising corporate investments in manufacturing, healthcare, and infrastructure sectors. Major clients like Bhushan Power & Steel and Bank of Baroda highlight demand for precision testing and automation systems

Non-Destructive Testing (NDT) Dominance: NDT solutions gained momentum in critical sectors like steel and automotive, driven by quality assurance needs in infrastructure projects and regulatory compliance. This aligns with India's focus on "Zero Defect Manufacturing"

Healthcare Infrastructure Boom: Increased public and private investments in medical facilities boosted demand for diagnostic equipment. Orders from Tirumala Hospitals reflect opportunities in tier-2/3 cities, supported by government health schemes

Energy-Efficient Industrial Solutions: R&D focus on advanced diagnostic tools and automation systems positions Blue Star to capitalize on Industry 4.0. Innovations target energy savings in sectors like pharmaceuticals and food processing

Modular Cold Room Adoption: Growth in modular cold rooms (led by clients like Nestle and DHL) underscores demand from warehousing, logistics, and QSR sectors, driven by cold chain expansion under PM Gati Shakti

Government Policy Tailwinds: Production-Linked Incentive (PLI) schemes stimulated demand for industrial automation, with applications in semiconductor fabrication and smart manufacturing

Export Potential: Blue Star is developing advanced products for North America and Europe, targeting high-margin industrial electronics despite macroeconomic challenges in Malaysia

Cross-Sector Synergies: Integration with Blue Star's B2B portfolio (e.g., commercial refrigeration, HVAC projects) enables cross-selling, as seen in orders for the New Parliament House.

Localized Manufacturing: Emphasis on domestic production reduces supply chain vulnerabilities, critical amid global semiconductor shortages

R&D Investment: Prioritizing R&D in AI-driven diagnostics and thermal management systems to address evolving industrial needs

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.





Unitary Products Overview And Industry Analysis

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.



The unitary products industry, particularly in India, is witnessing **strong growth driven by urbanization, rising incomes, and increasing consumer preference for energy-efficient appliances**. Below are ten key insights into the industry:

1.Future Growth Outlook

With projections for **Room AC penetration to reach 30% in the next decade**, the industry is set for sustained growth. **Government incentives for domestic manufacturing**, such as the **PLI (Production-Linked Incentive) scheme**, are expected to benefit companies like Blue Star. **E-commerce growth** is making air conditioning and refrigeration products more accessible, further driving sales.

2.Strong Market Growth

The overall **RAC industry has been growing at 19% CAGR**, driven by increasing penetration, particularly in Tier-3 to Tier-5 cities. The commercial refrigeration sector is also expanding due to growth in food delivery, retail, and pharmaceuticals.

1.Shift to Local Manufacturing

Due to rising import costs and government regulations, **companies are investing in local manufacturing**. Blue Star, for example, has **shifted production of deep freezers to India** instead of importing from China, improving margins in the long run. But due to recent tariff deals with USA company might see margin contractions in upcoming quarters but long term trend remain intact.

2.Increased Demand for Energy-Efficient Products

With a focus on sustainability, **super energy-efficient ACs and inverter technology** are becoming the industry standard. Consumers are willing to pay a premium for energy savings over time.

3.Growth in Commercial Refrigeration Due to Food and Pharma Sectors

The demand for **modular cold rooms, deep freezers, and water coolers** is increasing, driven by **quick commerce (Swiggy, Zomato, Blinkit), retail expansion, and the pharmaceutical industry**.

4.Increased Demand for Energy-Efficient Products

With a focus on sustainability, **super energy-efficient ACs and inverter technology** are becoming the industry standard. Consumers are willing to pay a premium for energy savings over time.

5.Role of Consumer Finance in Driving Sales & Recent Boost in Economy along with upcoming summer season

More than **50% of air conditioner sales are financed** via **consumer credit schemes**, making premium products more accessible to middle-class consumers.

6. Challenges in International Expansion

While Blue Star and other Indian companies are looking to **expand into Europe and North America**, challenges like **slow market recovery in Europe and uncertainty in US trade policies** are affecting scaling-up efforts. But Recent FTA With Uk is on going and india govt asked for lower carbon tax on indian products that can be significant for companies like blue star.

Impact of Regulatory Changes

Recent **BIS (Bureau of Indian Standards) regulations** have led to temporary setbacks in the refrigeration business, particularly affecting water coolers and deep freezers. Companies are transitioning to new standards, impacting short-term revenue but expected to stabilize.

Competitive Landscape

The industry is highly competitive, with **LG, Daikin, Voltas, and Hitachi** being major players. **Blue Star's unique positioning in both B2B and B2C markets** helps mitigate risks from seasonality.

Pricing Pressures and Cost Management

Rising raw material costs, including metals and refrigerants, continue to impact profitability.



Blue Star Manufacturing Plants Update

Blue Star commissioned two new facilities in FY23 – the Wada Plants and the Sri City Plant, which rapidly ramped up operations to support growth in FY24. The Sri City facility was awarded the IGBC Gold certificate, highlighting its commitment to quality and sustainability. In addition to these, Blue Star operates five other factories located in Dadra, Ahmedabad, Wada, and two in Himachal Pradesh. Since launching its Manufacturing Excellence Programme in 2016, the company has focused on lean manufacturing, technology upgrades, quality improvement, and culture building to enhance operational efficiency. Blue Star also emphasizes supplier excellence, end-to-end logistics, and Industry 4.0 practices while developing new-age competencies among its employees. Its facilities are certified under an Integrated Management System that includes ISO 9001:2015, ISO 14001:2015, and ISO 45001:2018. The Himachal Pradesh Plant is among the first to secure the BIS license for the IS Mark on mini split air conditioning units.

Dadra Plant

Blue Star's Dadra Plant, the company's flagship manufacturing facility, is renowned for its state-of-the-art technology and automation in producing high-quality air conditioning products, including packaged and ducted split air conditioners and VRF systems. The plant demonstrated its commitment to quality by successfully completing two BIS surveillance audits, with its license renewed until September 2028, and by executing ten quality improvement projects focusing on quality control and Six Sigma.

The facility also launched the supplier excellence programme, "Project V-QuESTS," selecting 41 critical suppliers and re-evaluating 13 vendors through 28 onsite visits, which led to enhanced supplier performance and reduced defect rates. In FY24, the plant undertook several capacity enhancement and technology projects, alongside seven lean manufacturing initiatives that increased production capacity. Infrastructure and safety upgrades, including improved employee facilities and advanced safety systems, were also implemented. Digital initiatives such as the Andon system and digital process audits streamlined operations, while energy conservation efforts, including the installation of energy-efficient VFD pumps and a solar rooftop system generating over 80,000 kWh, contributed to significant cost savings.

Himachal Pradesh

Blue Star's two Himachal Pradesh plants continue to excel in serving the fast-growing room air conditioner market. Focused on vertical integration, these facilities enhance value by designing and manufacturing key components in-house. In FY23, they commissioned six fin lines for producing heat exchangers, achieving an annual capacity of 7 lakh finished units. The introduction of advanced fin lines from Hidaka, Japan, has significantly boosted peak capacity and reduced dependency on OEMs.

The plants have also adopted new technology, installing equipment such as a helium leak detection chamber for heat exchangers and shrinkless FTHX expanders. Lean practices have optimized production cycles and increased productivity across both indoor and outdoor assembly lines. Catering to both domestic and European markets, the facilities introduced over 40 new models, including a new IDU assembly line, an innovative -10°C hot and cold model for the Srinagar market, AI-enabled products, and commercial mega split models with inverter technology. Additionally, the plants earned special recognition in the 'CII Pinnacle Awards for Excellence in Manufacturing' and secured BIS licenses for ducted split units, while netzero projects saved 6 lakh kWh annually.

Wada Plants

Blue Star's two Wada Plants are the company's largest manufacturing facilities by built-up area. They manufacture a diverse range of products including scroll, screw, and centrifugal chillers; cold room panels; condensers; evaporators; deep freezers; storage water coolers; and condensing units for overseas OEMs. A notable achievement was the 100% indigenisation of the deep freezer range (60L to 200L), with mass production beginning after an investment of ₹34 crores.

The plants have also seen significant infrastructure enhancements. A 2.1 MW rooftop solar power plant was commissioned, new office facilities with occupational health centres were established, and modern sewage treatment and CCTV systems were installed. To boost capacity and accommodate new products, the company re-laid the plant layout and constructed a new 7,000 sq. m. facility with a capex of ₹45 crores. This facility features state-of-the-art assembly lines equipped with advanced systems such as helium leak testing, refrigerant charging, automated product testing, and the Andon system. In FY24, further capacity enhancement and technology projects were implemented in the coil and paint shop, along with various energy conservation initiatives.

Ahmedabad Plant

Blue Star's Ahmedabad Plant has focused on enhancing operational efficiency and maintaining a competitive edge in refrigeration products. Throughout the year, the facility implemented BEE marking for deep freezers and introduced multiple Total Cost Management (TCM) initiatives that successfully contained product costs, resulting in a Level 4 rating in the CII TCM Maturity assessment. The plant also prioritized production quality through a first-time right quality approach, establishing an online computerized test room, multi-level checking of critical process parameters, and upgrading the deep freezer unit vacuum line with advanced monitoring systems.

In addition to these process improvements, the Ahmedabad Plant promoted sustainability and employee well-being. It celebrated water conservation week and commissioned a new sewage treatment plant featuring MBR technology to deliver higher quality treated water for urinal flushing. Enhanced EHS practices were implemented through the establishment of an occupational health centre and regular health check-ups for staff and operators, reinforcing the plant's commitment to a sustainable and safe work environment.

Sri City Plant

Blue Star Climatech Limited's Sri City Plant, a cutting-edge manufacturing unit, commenced commercial production on January 1, 2023, and rapidly ramped up to produce 322,000 air-conditioners in FY24. The facility has maintained an exemplary safety record, logging 2.5 million safe man-hours without any reportable accidents. To enhance productivity, quality, and process control, the plant employs advanced automation technologies, including robots, auto-guided vehicles, and transfer conveyors.


Management Earning Call

- Blue Star Limited reported robust revenue growth in Q3 FY25, with revenues increasing by approximately 25.3% to Rs. 2,807.36 cr compared to the previous year's quarter. This strong top-line performance reflects effective market penetration and operational execution in the consumer durables segment. Moreover, the company's carried-forward order book reached a record Rs. 6,801.99 cr, signaling a solid pipeline of future business. This combination is expected to drive sustained revenue growth and gradually improve margins through economies of scale and consistent order conversion.
- The Q3 highlighted an improvement in EBITDA, with the margin rising from 6.9% to 7.5% in Q3 FY25. This margin expansion, driven by tighter cost controls and operational efficiencies, underscores the company's ability to manage expenses even as revenues climb. Such disciplined cost management not only enhances current profitability but also lays a strong foundation for future margin expansion, as incremental revenue growth benefits from fixed cost dilution. This positive trend is crucial for long-term value creation and investor confidence.
- Blue Star's Q3 performance also featured a notable increase in net profit—up by approximately 31.8%—with earnings per share (EPS) rising from Rs. 4.89 to about Rs. 6.44. This marked improvement is indicative of an effective blend of revenue growth and cost management. The surge in profitability directly contributes to better margins, bolstering the company's overall financial health and providing a clear signal to investors of the company's capability to generate higher returns on sales over time.
- The record-high carried-forward order book of Rs. 6,801.99 cr in Q3 FY25 is a significant indicator of future revenue potential. This extensive backlog, resulting from strong order inflows in key segments, provides the company with considerable revenue visibility. As these orders are executed, they are expected to drive additional top-line growth and help stabilize operating margins. The ongoing robust order inflow supports the narrative of sustained demand and highlights the company's effective market positioning and execution capabilities.
- Segment, which includes Electro-Mechanical Projects and Commercial Air Conditioning Systems, reported revenue growth of over 32% to approximately Rs. 1,562 cr. This robust performance is underpinned by strong order inflows and efficient project execution in manufacturing, data centers, and commercial real estate. With improved operational efficiency and effective cost management in this segment, the margin profile is expected to remain stable, thereby contributing positively to overall revenue and profitability in subsequent periods.
- The Unitary Products segment, comprising Room Air Conditioners (RAC) and Commercial Refrigeration, exhibited a revenue increase of about 21.9% to Rs. 1,164.4 cr in Q3 FY25. Notably, this segment saw a margin improvement of roughly 100 basis points, moving from 7.1% to 8.1%. The RAC business, in particular, has benefited from strong festive season demand and effective supply chain strategies. This improvement not only augments revenue growth but also helps boost the overall operating margin, enhancing the company's profitability outlook.
- Professional Electronics and Industrial Systems, experienced a revenue decline of about 22.1% in Q3 FY25, with its margin contracting significantly—from approximately 14.7% to 7.7%. This downturn is primarily due to subdued demand in key sub-segments like Med-Tech and Data Security, compounded by supply chain constraints. Although these challenges currently dampen overall margins, management's focus on cost control and working capital management is expected to stabilize this segment, with potential margin recovery anticipated in future quarters as market conditions improve.
- The Room Air Conditioner (RAC) business continues to drive strong revenue growth, with Q2 figures indicating a 27% increase in RAC revenue and around 25% growth in overall RAC performance. Despite achieving significant volume expansion, the market share remains in the 13.75–14% range, suggesting further room for growth. Effective pricing strategies, stable product costs, and robust consumer financing options contribute to this resilience, which in turn supports sustained revenue and improved margin profiles over the longer term.
- Regulatory changes, particularly new BIS standards affecting water coolers and deep freezers, have created temporary headwinds for the Commercial Refrigeration business. These changes led to disruptions in production and inventory management, compressing margins in the short term. However, as the company adapts to the new regulatory framework and clears older inventory, this segment is expected to recover, restoring its contribution to revenue growth and margin stability. The resolution of these regulatory challenges is critical for reestablishing long-term profitability in this niche segment.
- Blue Star has faced challenges related to rising raw material costs and supply chain disruptions, which could pressure short-term margins. However, the company's proactive measures—such as enhanced inventory management, localization of critical components, and strategic supplier partnerships—are designed to mitigate these risks. These initiatives not only help stabilize input costs but also protect overall margin performance. In the longer term, such measures are expected to ensure steady revenue streams while maintaining healthy profitability levels despite external cost pressures.
- Management's ongoing investments in research and development, digitalization, and manufacturing capacity expansion signal a forward-looking strategy to innovate and improve operational efficiency. Although these investments may exert pressure on short-term margins due to higher capital expenditures, they are critical for driving product innovation, cost optimization, and long-term competitive advantage. In the medium to long term, these strategic initiatives are expected to translate into higher revenue growth and improved margins as the company leverages advanced technologies and enhanced production processes.
- The company's focus on Total Cost Management (TCM) within its Commercial Air Conditioning business has resulted in notable improvements in operating margins. By streamlining processes, reducing inefficiencies, and controlling operating expenses, Blue Star has enhanced its profitability despite competitive pricing pressures. These cost optimization efforts are expected to continue driving margin expansion as revenue grows, thereby reinforcing the company's overall financial strength and providing a more resilient operating framework in fluctuating market conditions.



Management Earning Call

- Blue Star's foray into international markets—targeting Europe and North America—has been bolstered by efforts to secure product certifications and approvals from key OEMs. Although market entry is challenged by slower European demand and uncertainties in U.S. trade policies, the initial shipments and ongoing product validation signal potential long-term revenue diversification. Success in these markets could eventually enhance both top-line growth and margins by tapping into higher-value contracts and leveraging economies of scale across global operations.
- The company is expanding its footprint in the data center segment, providing comprehensive MEP (Mechanical, Electrical, and Plumbing) solutions. As data center CAPEX increases, Blue Star's specialized expertise in commercial air conditioning and related services positions it to capture a larger share of this growing market. This diversification is expected to contribute positively to revenue, while the efficient delivery of these services can improve overall margin performance by utilizing synergies and optimizing service costs.
- Blue Star's ability to maintain stable pricing in its RAC segment, despite competitive pressures, is aided by the widespread availability of consumer financing options—accounting for a significant portion of sales. This stability not only safeguards margins but also enhances affordability, stimulating demand even during economic fluctuations. The combination of stable prices and attractive financing solutions is likely to sustain revenue growth and ensure consistent margin performance as consumer purchasing power evolves.
- In electro-mechanical segment, strong order inflows in the Electro-Mechanical Projects business have been a key driver of revenue growth. With order values increasing notably and a healthy backlog in infrastructure, manufacturing, and data center projects, the business is well positioned for sustained execution. As these projects transition into revenue, the steady inflow is expected to bolster top-line figures and support margin improvements through better resource utilization and project efficiencies.
- Despite strong volume growth in the Room Air Conditioner segment, Blue Star's market share remains around 13.75–14%. Management is actively targeting an increase toward a 15% market share through strategic initiatives, improved distribution, and enhanced product offerings. Achieving this target would likely improve pricing power and contribute to better economies of scale, which, in turn, would drive higher revenue and support an upward trend in operating margins over time.
- The macroeconomic factors—such as Union Budget, currency depreciation, and rising commodity prices—pose near-term risks to margins. However, Blue Star's proactive measures, including cost management and strategic sourcing, are designed to mitigate these risks. While short-term margins may experience some volatility, the company's overall strategy is expected to safeguard long-term revenue growth and profitability, ensuring a balanced impact on margins.
- Management's forward guidance projects revenue growth in the range of 25–30% and operating margins between 8.5–9% for future quarters. This confidence is underpinned by strong current performance, a robust order book, and ongoing strategic investments in innovation and capacity expansion. Achieving these targets would reinforce Blue Star's market leadership, leading to sustainable revenue growth and gradual margin expansion over time, as operational efficiencies and scale benefits are fully realized.

Company New Launches

New Range of Air Conditioners for 2025



This senses the ambient temperature outside and the conditions inside the room. It then intelligently adjusts and optimises the cooling and the fan speed to ensure maximum

The Energy Management feature gives users complete control over their AC's energy consumption. It allows them to set limits on daily hours or kilowatt hours (kWh), while the Blue Star Smart App displays a graph comparing actual usage against these limits for effective energy monitoring.

- Room AC demand is experiencing notable growth due to intense summer heat and rising disposable incomes among India's expanding middle class. Growth is also driven by increased demand in Tier 3, 4, and 5 markets, along with replacement buyers and additional room installations. Projections suggest that India's AC industry will double by FY30.
- The company has introduced a wide range of 3-star and 5-star AC models built for extreme conditions. Offered in capacities from 0.8 TR to 4 TR starting at Rs 28,990, the lineup includes nearly 40 Smart Wifi ACs featuring functions like 'Customised Sleep', voice command control via Amazon Alexa or Google Home, and energy management. Other innovations include AI Pro+ for adaptive comfort, a three-step Defrost Clean Technology, Turbo Cool, Convertible 6-in-1 cooling, advanced filtration options, and a wide operating voltage range that removes the need for an external stabiliser.
- Blue Star's flagship range features Super Energy-Efficient, Heavy-Duty, Hot & Cold, and Anti-Virus ACs. The Super Energy-Efficient models offer up to 64% more efficiency, Heavy-Duty models perform in extreme heat, Hot & Cold models ensure year-round comfort, and Anti-Virus models purify the air. These units come with robust warranties and flexible financing, as the company aims for a 14.3% room AC market share by FY26.
- India is set to add about 450 million middle-class consumers by 2030, positioning the room AC market for exponential growth. Factors like housing expansion, renewable energy adoption, and rural economic growth are driving this trend. The company, backed by over 80 years of air conditioning expertise, is investing in R&D, manufacturing, and supply chain capabilities. It is confident that its broad range of room ACs, spanning all segments and price points, will grow faster than the market.
- Blue Star is enhancing its e-commerce and modern trade presence through in-store demonstrations and targeted promotions across all segments. The company is also expanding its distribution network, especially in the north, and ensuring reliable after-sales support nationwide with over 2,100 service centers and more than 150 service vehicles under its 'Gold Standard Service.'


Quarterly Update
Quarterly Update(Standalone)
₹ In Cr.

	Q3 2025	Q2 2025	Q3 2024	QoQ (%)	YoY (%)
Revenue From Operations	2,681.52	2,126.00	2,054.86	26.13%	30.50%
Cost of goods sold	2,113.73	1,610.94	1,599.32		
as % of sales	78.83%	75.77%	77.83%		
Gross Profit	567.79	515.06	455.54	10.24%	24.64%
SG&A	401.95	387.80	333.36		
as % of sales	14.99%	18.24%	16.22%		
Operating Profit	165.84	127.26	122.18	30.32%	35.73%
Depreciation	26.3	22.62	17.79		
EBIT	139.54	104.64	104.39	33.35%	33.67%
Other Income	6.12	15.54	9.73		
Interest Expense	16.69	6.19	11.26		
EBT	128.97	113.99	102.86	13.14%	25.38%
Exceptional Item	0	0	0		
TAX	32.06	29.33	26.17		
PAT	96.91	84.66	76.69	14.47%	26.37%
EPS	4.71	4.12	3.73		
Margins (%)					
EBIDTA	6.18%	5.99%	5.95%	19.9 bps	23.9 bps
EBIT	5.20%	4.92%	5.08%	28.2 bps	12.4 bps
EBT	4.81%	5.36%	5.01%	-55.2 bps	-19.6 bps
PAT	3.61%	3.98%	3.73%	-36.8 bps	-11.8 bps

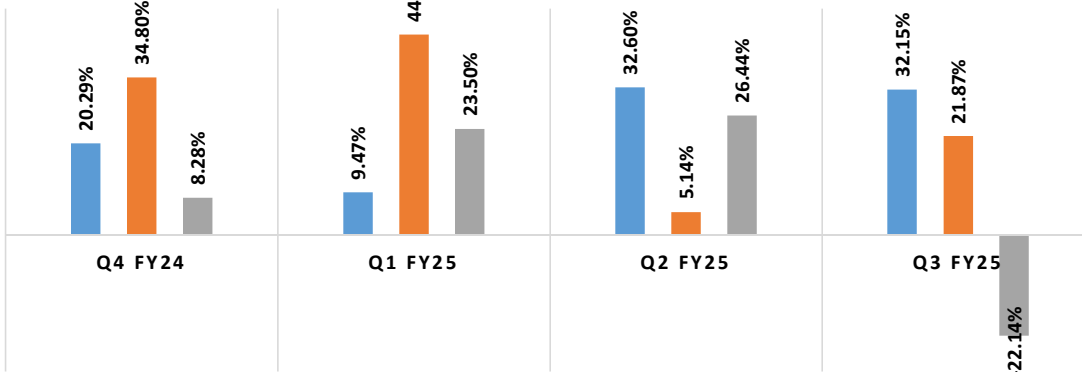
Blue Star's revenue from operations in Q3 FY25 was ₹2,681.52 crore, up 30.5% from the previous year and 26.13% from the prior quarter. This growth was likely fueled by strong demand during the festive season, particularly in the room AC segment, which saw robust sales. Other segments, such as Electro-Mechanical Projects, also contributed with a 32% YoY growth, driven by demand from manufacturing and data centres.

The operating profit margin reached 6.18%, up from 5.95% in Q3 FY24, due to effective cost management, with the SG&A dropping to 14.99% of sales from 16.22% last year. Strategic investments in R&D, digital transformation, and new product launches, like VRF Lite for premium residential use, likely helped improve margins by targeting higher-margin segments.

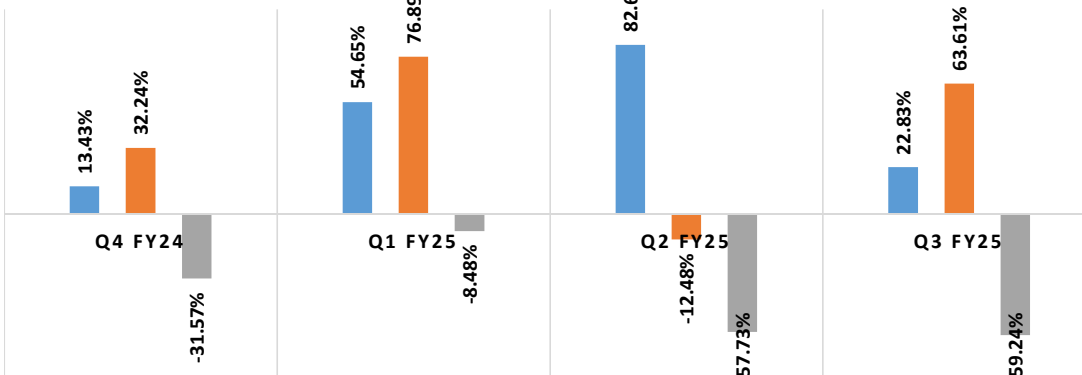
Source : Company Annual Report

REVENUE GROWTH Y-O-Y

EMPS Unitary Products Professional Electronics and Industrial Systems


EBIT GROWTH Y-O-Y

EMPS Unitary Products Professional Electronics and Industrial Systems




Quarterly Update(Consolidated)
₹ In Cr.

	Q3 2025	Q2 2025	Q3 2024	QoQ (%)	YoY (%)
Revenue From Operations	2,807.36	2,275.96	2,241.19	23.35%	25.26%
Cost of goods sold	2,122.35	1,673.74	1,699.45		
as % of sales	75.60%	73.54%	75.83%		
Gross Profit	685.01	602.22	541.74	13.75%	26.45%
SG&A	475.63	452.91	386.39		
as % of sales	16.94%	19.90%	17.24%		
Operating Profit	209.38	149.31	155.35	40.23%	34.78%
Depreciation	34.98	29.95	23.49		
EBIT	174.40	119.36	131.86	46.11%	32.26%
Other Income	8.73	18.51	12.67		
Interest Expense	15.93	6.48	10.24		
Profit JV & Exception Items	167.20	131.39	134.29	27.25%	24.51%
(Profit)/loss from JV's/Ass/MI	-0.72	-0.29	0.1		
Exceptional Item	12.51	0.00	0.00		
EBT	178.99	131.10	134.39	36.53%	33.19%
TAX	46.33	35.04	33.93		
PAT	132.66	96.06	100.46	38.10%	32.05%
EPS	6.45	4.68	4.88		
Margins (%)					
EBIDTA	7.46%	6.56%	6.93%	89.8 bps	52.7 bps
EBIT	6.21%	5.24%	5.88%	96.8 bps	32.9 bps
EBT	5.96%	5.77%	5.99%	18.3 bps	-3.6 bps
PAT	4.73%	4.22%	4.48%	50.5 bps	24.3 bps

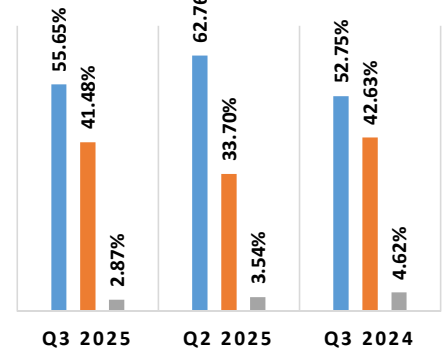
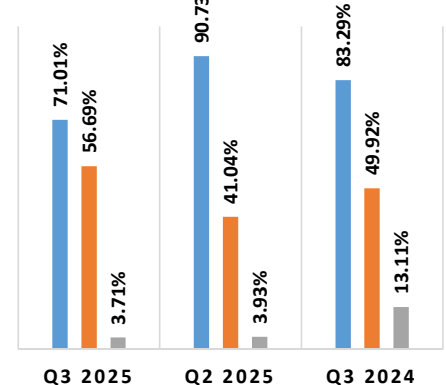
Room AC Demand: The unitary products segment, which includes room air conditioners, saw a 51.81% sequential revenue increase, suggesting strong demand possibly driven by extended warm weather or festive season sales.

EMPS Segment Growth: The electro-mechanical projects segment showed a 5.51% year-over-year increase in profitability, contributing to overall financial health through large infrastructure projects.

The EMPS segment, focusing on large central AC and ventilation projects, fire-fighting, and infrastructure-related services, reported a revenue of INR 1,562.41 crore in Q3 FY25, with a 9.38% sequential increase and a 5.51% year-over-year increase in earnings before interest and taxes (EBIT) from INR 112.53 crore in Q3 FY24 to INR 118.73 crore. This segment's steady growth, particularly in infrastructure and commercial projects, has been a consistent contributor to Blue Star's financial health, as evidenced by the segment's margins and order book strength.

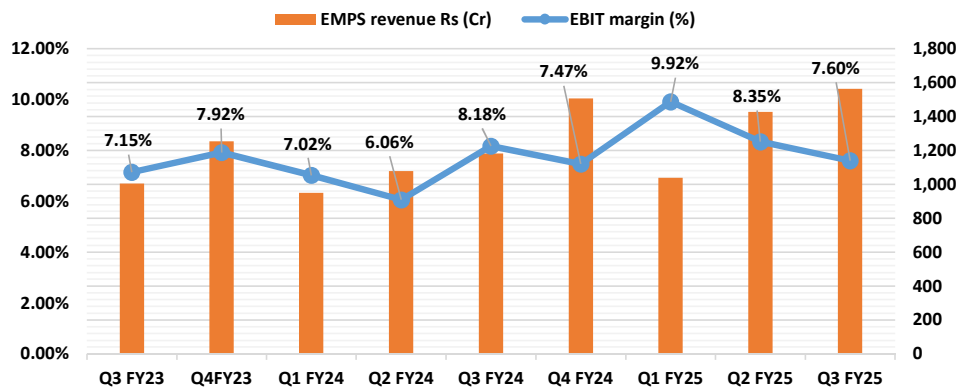
Segmental Wise Classification
Q3 2025 Q2 2025 Q3 2024 QoQ (%) YoY (%)

Revenue					
EMPS	1,562.41	1,428.42	1,182.30	9.38%	32.15%
Unitary Products	1,164.36	767.00	955.38	51.81%	21.87%
Professional Electronics	80.59	80.54	103.51	0.06%	-22.14%
Total	2,807.36	2,275.96	2,241.19	23.35%	25.26%
Results EBIT					
EMPS	118.73	119.21	96.66	-0.40%	22.83%
Unitary Products	94.78	53.92	57.93	75.78%	63.61%
Professional Electronics	6.2	5.17	15.21	19.92%	-59.24%
Lesss					
Interest and other financial charges	15.93	6.48	12.19		
Un-allocable exnenditure	36.58	40.43	41.56		
Total	167.2	131.39	116.05	27.25%	44.08%
Margins (%)					
EMPS	7.60%	8.35%	8.18%	-74.6 bps	-57.6 bps
Unitary Products	8.14%	7.03%	6.06%	111 bps	207.7 bps
Professional Electronics	7.69%	6.42%	14.69%	127.4 bps	-700.1 bps
Total	5.96%	5.77%	5.18%	18.3 bps	77.8 bps
SEGMENT Net ASSETS					
EMPS	1,169.13	1056.5	684.16	10.66%	70.89%
Unitary Products	1,310.22	1253	1321.31	4.53%	-0.84%
Professional Electronics	24.95	23.41	45.86	6.58%	-45.60%
Un-allocable corporate Net Assets	361.29	402.25	404.85	-10.18%	-10.76%

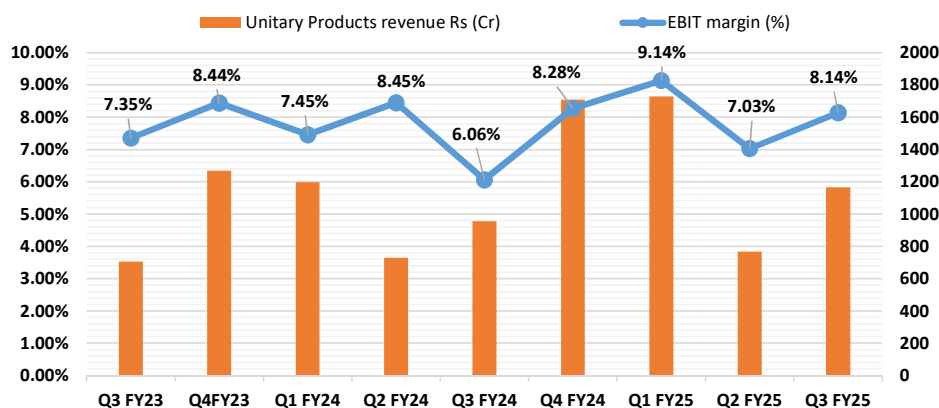
■ EMPS ■ Unitary Products ■ Professional Electronics

■ EMPS ■ Unitary Products ■ Professional Electronics




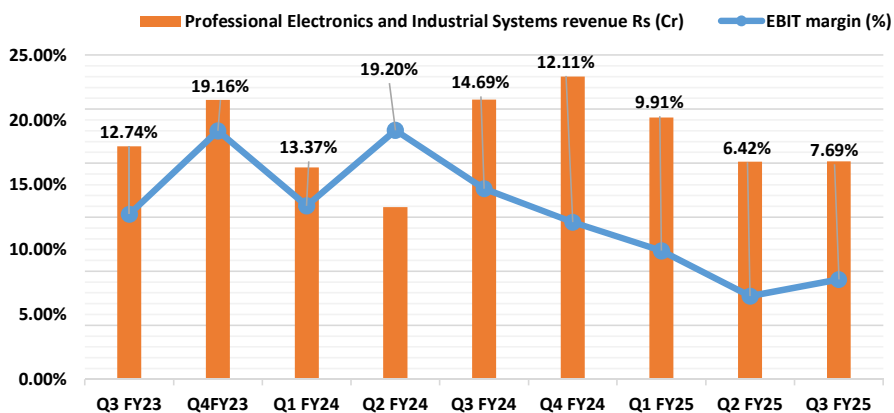
EMPS Revenue and EBIT margin trend



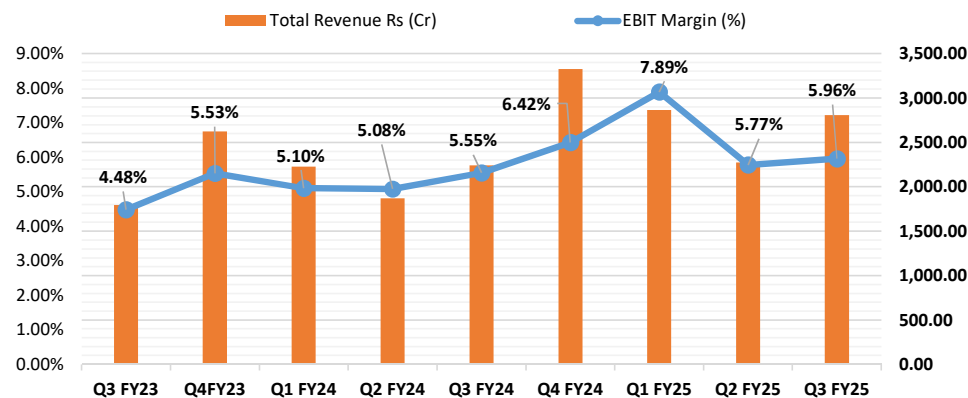
Unitary Products Revenue and EBIT margin trend



Professional Electronics Revenue and EBIT margin trend



Total segment Revenue and EBIT margin trend



Source: Company Data, Fin2Research



Financial Statement

Income Statement (Consolidated)

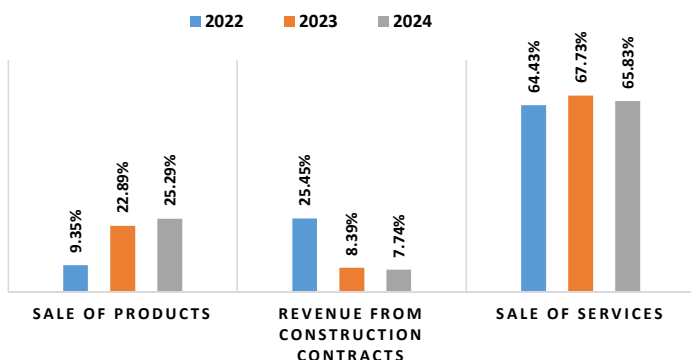
₹ In cr.	Year ending 31 march		
Particulars	2022	2023	2024
Revenue from operations	6045.58	7977.32	9685.36
Cost of goods sold	4714.68	6181.67	7391.97
Gross Profit	1330.90	1795.65	2293.39
GP Margin (%)	22.01%	22.51%	23.68%
SG&A	984.43	1302.87	1628.45
Operating Profit	346.47	492.78	664.94
Operating Profit Margin (%)	5.73%	6.18%	6.87%
Depreciation	85.98	84.78	97.61
EBIT	260.49	408.00	567.33
Interest	46.40	54.70	58.08
Other Income	35.72	30.87	47.42
JV	1.09	0.40	0.49
Extra ordinary	0.00	170.81	0.00
EBT	250.90	555.38	557.16
TAX for The year	82.90	154.69	142.85
PAT	168.00	400.69	414.31
PAT Marign (%)	2.78%	5.02%	4.28%

Cash Flow Statement (Consolidated)

₹ In Cr.	Year ending 31 march		
Particulars	2022	2023	2024
Cash Flow From Operations			
OP CF before change in WC	362.95	548.26	702.00
Change in WC	-232.16	-212.37	-276.47
Operating Cash Flow	130.79	335.89	425.53
TAX	-38.99	-92.66	-136.31
Net Operating Cash flow	91.80	243.23	289.22
Cash Flow From Investing Activities			
Net PPE	-217.94	-216.93	-433.26
Other CFI	148.93	35.27	-91.36
Total CFI	-69.01	-181.66	-524.62
Cash Flow From Financing Activities			
Net lease/debt	-6.93	86.79	-439.17
Finance Cost	-41.07	-66.36	-63.55
Dividend Paid	-38.77	-96.37	-115.81
Change in Equity	0	0	983.36
Total CFF	-86.77	-75.94	364.83
Cash and cash equivalents	265.65	227.47	357.29

Source : Company Annual Report

% Reveue Total

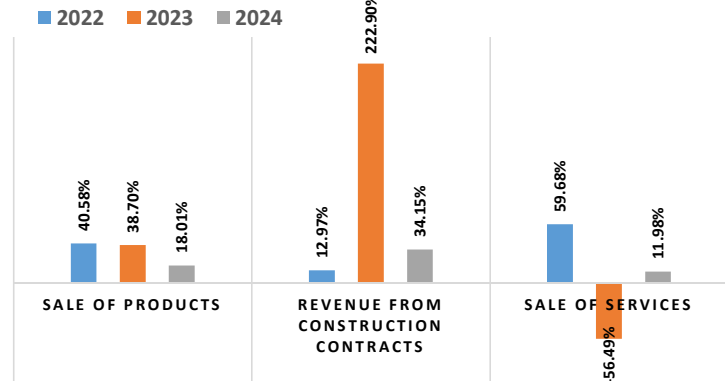


Source : Company

Balance Sheet (Consolidated)

₹ In cr.	Year ending 31 march		
Particulars	2022	2023	2024
PPE	536.22	860.86	1179.38
Intangible Assets	48.87	81.35	112.22
DTA	87.27	137.17	144.18
Other non-current assets	136.20	94.34	118.70
Investments	20.65	22.91	23.74
Other non-current financial assets	0.00	0.00	0.00
Total non-current assets	829.21	1196.63	1578.22
Cash	269.66	243.29	377.37
Account Receivables	1189.74	1548.82	1952.56
Inventory	1144.24	1433.39	1407.18
Current tax assets (Net)	0.00	0.00	0.00
Other financial assets	18.93	17.95	40.05
Short-term Investments	148.21	131.80	251.54
Other current assets	712.65	875.36	1011.33
Total Current Assets	3483.43	4250.61	5040.03
Total Assets	4312.64	5447.24	6618.25
Common Shares	19.26	19.26	41.12
Other Equity	1001.28	1314.58	2571.51
Total Equity	1020.54	1333.84	2612.63
Long Term Debt/Lease	293.48	225.15	54.53
Deferred tax liabilities (Net)	0.00	0.00	6.98
Other non-current financial liabilities	0.00	0.00	0.00
Other non-current liabilities	19.36	44.91	48.57
Provisions	10.06	11.41	15.93
Total non current liabilities	322.90	281.47	126.01
Provisions current	60.82	65.00	76.86
Trade Payables	2041.67	2511.16	2616.60
Short term debt	260.22	436.80	188.40
Current tax liabilities (Net)	0.00	0.00	0.00
Other current liabilities	568.71	768.83	944.77
Other Financial Liabilities	37.78	50.14	52.98
Total Current Liabilities	2969.20	3831.93	3879.61
Total Equity & Liabilities	4312.64	5447.24	6618.25

% Reveue Growth



10-03-2025



Ratios -Analysis

Particulars	FY-22	FY-23	FY-24
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Profitability Ratios

Sales Growth(%)	41.80%	31.95%	21.41%
Expenses Growht(%)	44.12%	31.12%	19.58%
Gross Profit Growht(%)	34.13%	34.92%	27.72%
EBITDA Growth(%)	44.48%	42.23%	34.94%
EBIT Growth (%)	76.58%	56.63%	39.05%
Net Profit Growth (%)	66.90%	138.51%	3.40%
Gross Margin Growth	-125.8 bps	49.5 bps	116.9 bps
Operating Margin Growth	10.6 bps	44.6 bps	68.8 bps
Net Margin Growth	41.8 bps	224.4 bps	-74.5 bps
ROCE	19.80%	27.58%	26.06%
ROIC	18.15%	22.95%	21.65%
ROE	17.61%	34.04%	21.00%

Efficiency Ratios

Inventory Days	78	76	70
DebtorDays	84	81	81
payables Days	141	134	127

Leverage Ratios

Equity/Assets	0.24	0.24	0.39
Debt/EBITDA	1.45	1.26	0.34
Cash/Debt	0.79	0.59	2.75
Interest Coverage (Times)	8.24	9.57	12.27
Degree of Operating Leverage	0.98	1.51	1.87

Liquidity Ratios

Current Ratio	1.17	1.11	1.30
Quick Ratio	0.79	0.74	0.94
Cash Ratio	0.39	0.33	0.43

Cash Ratios

Operating C.F Growth (%)	-73.76%	164.96%	18.91%
CFO/EBITDA	0.24	0.46	0.41
CFO/Total Assets	0.02	0.05	0.05
CFO/Revenue	0.02	0.03	0.03
CFO/PAT	0.55	0.61	0.70

Valuation Ratios

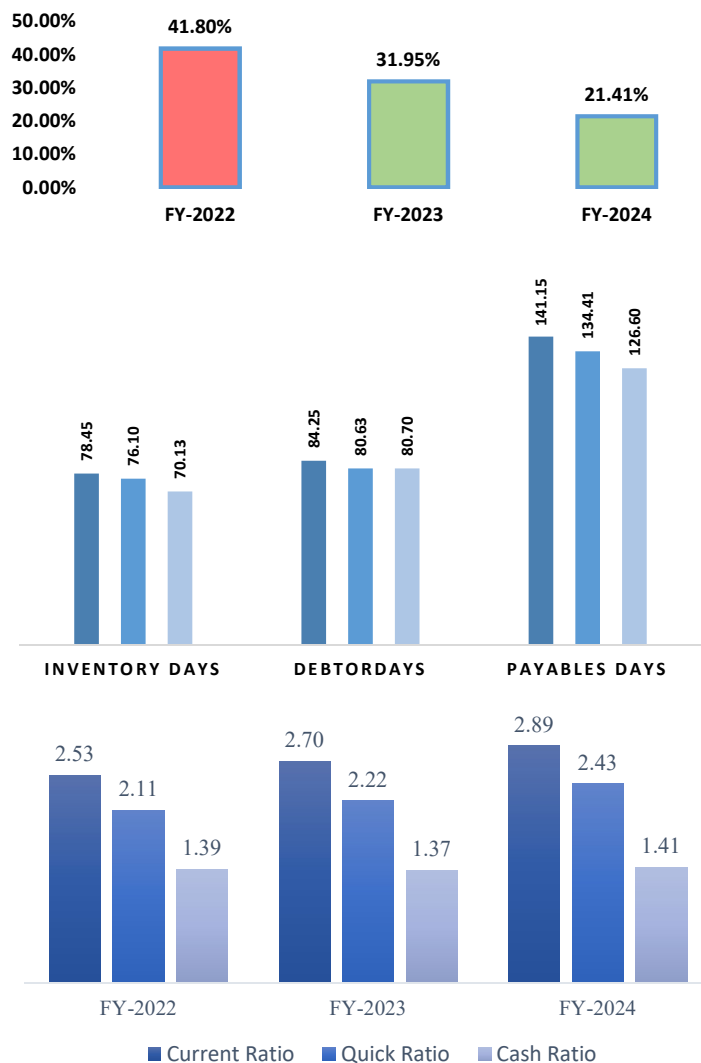
Enterprise Value	5201.69	6921.93	25786.90
EV/EBITDA	13.61	13.22	36.20
Price/Earnings	30.16	33.13	61.29
Price/Sales	0.84	0.83	2.70
Price/CFO	55.18	27.28	90.49
Price/Book Value	4.96	4.97	10.02

Liquidity Ratios

P/E	30.16	33.13	61.29
P/B	4.96	4.97	10.02
EV/EBITDA	13.61	13.22	36.20
P/S	0.84	0.83	2.70

Source : Fin2Research

Sales Growht(%)



Du'pont Analysis	FY-22	FY-23	FY-24
PAT/EBT	66.96%	72.15%	74.36%
EBT/EBIT	96.32%	136.12%	98.21%
EBIT/Sales	4.31%	5.11%	5.86%
Assets/Equity	422.58%	408.39%	253.32%
Sales/Assets	153.79%	163.47%	160.55%
ROE	18.06%	33.53%	17.40%

**RATING SCALE: DEFINITION OF RATINGS**

- **BUY** – We expect the stock to deliver more than 10%-20% returns over the next 9 months.
- **ACCUMULATE** – We expect the stock to deliver 5% - 12% returns over the next 9 months.
- **REDUCE** – We expect the stock to deliver 0% - 5% returns over the next 9 months.
- **SELL** – We expect the stock to deliver negative returns over the next 9 months.
- **NR** – Not Rated. Fin2Research is not assigning any rating or price target to the stock. The report has been prepared for information purposes only.
- **RS** – Rating Suspended. Fin2Research has suspended the investment rating and price target for this stock, either because there is not a Sufficient fundamental basis for determining, or there are legal, regulatory or policy constraints around publishing, an investment rating or target. The previous investment rating and price target, if any, are no longer in effect for this stock and should not be relied upon.
- **NA** – Not Available or Not Applicable. The information is not available for display or is not applicable.
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- **NOTE** – Our target prices are with a 9-month perspective. Returns stated in the rating scale are our internal benchmark.

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