

Motilal Oswal values your support in the EXTEL POLL 2025 for India Research, Sales, Corporate Access and Trading team. We request your ballot.

EXTEL POLL
2025



Market snapshot

Equities - India	Close	Chg. %	CYTD.%
Sensex	84,901	-0.4	8.7
Nifty-50	25,960	-0.4	9.8
Nifty-M 100	60,082	-0.3	5.0
Equities-Global	Close	Chg. %	CYTD.%
S&P 500	6,705	1.5	14.0
Nasdaq	22,872	2.7	18.4
FTSE 100	9,535	-0.1	16.7
DAX	23,239	0.6	16.7
Hang Seng	9,079	1.8	24.5
Nikkei 225	48,626	0.0	21.9
Commodities	Close	Chg. %	CYTD.%
Brent (US\$/Bbl)	63	1.6	-14.5
Gold (\$/OZ)	4,136	1.8	57.6
Cu (US\$/MT)	10,798	0.2	24.8
Almn (US\$/MT)	2,779	0.9	10.0
Currency	Close	Chg. %	CYTD.%
USD/INR	89.2	-0.2	4.2
USD/EUR	1.2	0.1	11.3
USD/JPY	156.9	0.3	-0.2
YIELD (%)	Close	1MChg	CYTD chg
10 Yrs G-Sec	6.5	-0.04	-0.3
10 Yrs AAA Corp	7.2	-0.02	0.0
Flows (USD b)	24-Nov	MTD	CYTD
IIs	-0.47	-0.22	-16.0
DIs	0.51	7.13	79.2
Volumes (INRb)	24-Nov	MTD*	YTD*
Cash	1,610	1177	1074
F&O	2,77,983	2,71,953	2,31,943

Note: Flows, MTD includes provisional numbers. *Average

Today's top research idea

Blue Star - Initiating Coverage: Crafting perfect climates!

- Blue Star (BLSTR) is steadily gaining market share in the Indian RAC segment. Its share improved to ~14% in FY25 from ~7% in FY14. The company is now targeting ~15% share by FY27E. BLSTR retains a strong leadership position in the commercial refrigeration business, holding over 31% share in deep freezers and modular cold rooms.
- BLSTR is a leading integrated MEP service provider with eight decades of experience in providing solutions to the infrastructure, building, and industrial domains. BLSTR has shifted its focus to data centers, factories, and select infrastructure projects, having better profitability and cash flow generation. In CAC, it holds leadership positions in ducted air conditioners and scroll chillers (45-50% market share) and ranks second in VRF and screw chillers (~20% share).
- We estimate a revenue/EBITDA/PAT CAGR of ~16%/ 23%/28% for BLSTR over FY26-28, fueled by continued healthy growth in the MEP and CAC businesses and a recovery in the UCP business. We project OPM to expand ~40-50bp in FY27/FY28E (each), led by positive operating leverage and cost-saving initiatives. BLSTR trades at 48x/38x FY27E/FY28E EPS (vs. an average of 46x in the last 10 years), and we believe that the stock is fairly priced at current levels given the strong rerating in its valuation multiples seen in the last few years. We initiate coverage on the stock with a Neutral rating and an SoTP-based TP of INR1,950 (valued at 50x Dec'27E EPS for UCP, 40x Dec'27E EPS for MEP & CAC, and 25x Dec'27E EPS for PEIS).

Research covered

Cos/Sector	Key Highlights
Blue Star - Initiating Coverage	Crafting perfect climates!
Siemens Energy India	Strong FY25 performance

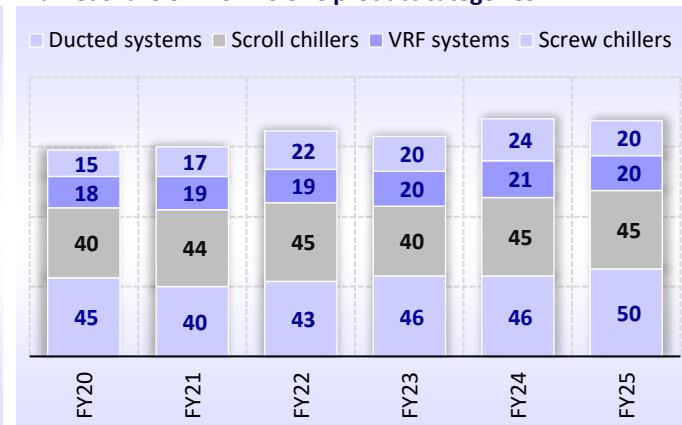
Chart of the Day: Blue Star - Initiating Coverage (Crafting perfect climates!)

BLSTR's market share rose in the RAC segment



Source: MOFSL, Industry, Company

Market share of BLSTR's CAC product categories



Source: MOFSL, Industry, Company

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Investors are advised to refer through important disclosures made at the last page of the Research Report.

Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.



Kindly click on textbox for the detailed news link

1**Policymakers-industry collaboration vital for healthcare delivery: Dr Reddy's**

Dr Reddy's Laboratories chairman Satish Reddy emphasized the need for collaboration between government and industry.

2**Embassy Developments to launch 6 housing projects in Bengaluru, eyes over Rs 10K cr revenue**

Realty firm Embassy Developments Ltd on Monday said it will launch six new residential projects in Bengaluru with an estimated revenue of Rs 10,300 crore.

3**PSU banks expand home loan market share to 50 pc of origination value in September: Report**

Public sector banks have expanded their market share in the competitive home loan market to 50 per cent of total originations by value in September, a report said on Monday.

4**AEIM plans Rs 10,000 cr investment in Raipur-based semicon material plant by 2030**

AEIM plans a significant Rs 10,000 crore investment in its Raipur semiconductor materials manufacturing facility by 2030.

5**Meghalaya CM Conrad K Sangma meets K Rammohan Naidu, discusses Shillong airport expansion**

Meghalaya Chief Minister Conrad K Sangma met Union Civil Aviation Minister K Rammohan Naidu in New Delhi.

6**Highway push: Centre races to slash project delays by March**

India is racing to cut the backlog of long-delayed highway projects by March as it seeks to curb cost overruns and restore pace in national highway construction after project awards fell sharply this fiscal year.

7**Power ministry fast-tracks India energy stack development**

The power ministry on Monday convened a meeting of the India Energy Stack taskforce to accelerate the development of the country's digital public infrastructure (DPI) for the sector.

Blue Star

BSE SENSEX	S&P CNX
84,901	25,960



Bloomberg	BLSTR IN
Equity Shares (m)	206
M.Cap.(INRb)/(USDb)	365.2 / 4.1
52-Week Range (INR)	2420 / 1521
1, 6, 12 Rel. Per (%)	-10/7/-15
12M Avg Val (INR m)	1315
Free float (%)	63.5

Financials & Valuations (INR b)

Y/E MARCH	FY26E	FY27E	FY28E
Sales	129.2	150.0	174.3
EBITDA	9.7	12.0	14.6
Adj. PAT	5.9	7.6	9.6
EBITDA Margin (%)	7.5	8.0	8.4
Cons. Adj. EPS (INR)	28.7	37.2	46.7
EPS Gr. (%)	1.3	29.8	25.6
BV/Sh. (INR)	168.7	196.9	232.7

Ratios

Net D:E	(0.1)	(0.1)	(0.1)
RoE (%)	17.0	18.9	20.1
RoCE (%)	16.3	18.3	19.6
Payout (%)	31.4	29.6	26.7

Valuations

P/E (x)	62.0	47.8	38.0
P/BV (x)	10.5	9.0	7.6
EV/EBITDA (x)	37.9	30.2	24.5
Div Yield (%)	0.5	0.6	0.7
FCF Yield (%)	-1.0	2.2	1.7

Shareholding pattern (%)

As of	Sep-25	Jun-25	Sep-24
Promoter	36.5	36.5	36.5
DII	25.3	23.4	22.9
FII	16.1	16.2	18.1
Others	22.1	23.9	22.6

FII includes depository receipts

CMP: INR1,778 **TP: INR1,950 (+10%)** **Neutral**

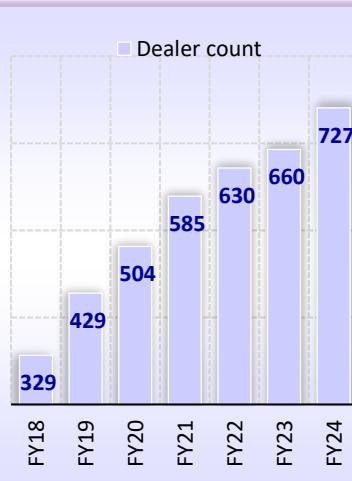
Crafting perfect climates!

Profitable growth driven by backward integration and scale

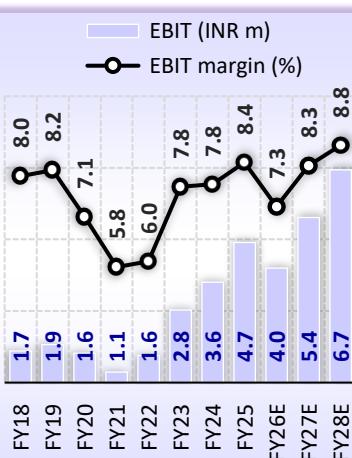
- **Leading player in commercial refrigeration with steady market share gains in RAC:** Blue Star (BLSTR) is steadily gaining market share in the Indian RAC segment. Its share improved to ~14% in FY25 from ~7% in FY14. The company is now targeting ~15% share by FY27E. BLSTR retains a strong leadership position in the commercial refrigeration business, holding over 31% share in deep freezers and modular cold rooms. We estimate that its unitary cooling product (UCP) revenue would decline ~3% YoY in FY26, primarily due to a weak summer season. However, we project revenue growth of ~19%/18% YoY in FY27/FY28, fueled by a recovery in demand. We estimate that the EBIT margin will be in high-single digits and gradually improve as BLSTR achieves a higher scale of operations and increases indigenization.
- **Leading integrated MEP service provider shifting focus to high-value segments; retains leadership in CAC:** BLSTR is a leading integrated MEP (Mechanical, Electrical and Plumbing) service provider with eight decades of experience in providing solutions to the infrastructure, building, and industrial domains. BLSTR has shifted its focus to data centers, factories, and select infrastructure projects, having better profitability and cash flow generation. BLSTR's commercial air conditioning (CAC) business offers a full range of energy-efficient packaged, ducted, VRF systems and chillers catering to B2B customers. It holds leadership positions in ducted air conditioners and scroll chillers (45-50% market share) and ranks second in VRF and screw chillers (~20% share). We estimate a revenue CAGR of ~15% over FY26-28, led by its healthy order book and a segment margin of 8.6%/8.9% in FY27/FY28.
- **PEIS, a value-added play:** The professional electronics and industrial systems (PEIS) segment contributed ~4%/8% of revenue/EBIT over FY21-25, though its margin contracted to ~9% in FY25 from ~15% in FY21. The MedTech and data security businesses faced regulatory and demand challenges, while its industrial solution business is gaining traction. We estimate a recovery in PEIS will be driven by improving private capex and demand in healthcare and data security. We estimate a ~10% revenue CAGR over FY26-28 and margin expansion to ~11-13%.
- **Fairly valued at current levels:** For BLSTR, we estimate a CAGR of ~16%/23%/28% in revenue/EBITDA/PAT over FY26-28, fueled by continued healthy growth in the MEP and CAC businesses and a recovery in the UCP business. We project OPM to expand by ~40-50bp in FY27E/FY28E (each), led by positive operating leverage and cost-saving initiatives. BLSTR trades at 48x/38x FY27E/FY28E EPS (vs. average of 46x in the last 10 years), and we believe that the stock is fairly valued at current levels given the strong rerating in its valuation multiples in the last few years.
- **Initiate coverage with a Neutral rating:** We initiate coverage on the stock with a Neutral rating and an SoTP-based TP of INR1,950 (valued at 50x Dec'27E EPS for UCP, 40x Dec'27E EPS for MEP & CAC, and 25x Dec'27E EPS for PEIS).

Industry's RAC volumes are estimated to dip ~8% YoY in FY26

Dealer count for its CAC business segment



Estimate UCP segment margin in high single digits



Weak summer in CY25 weighs on RAC demand; long-term story intact

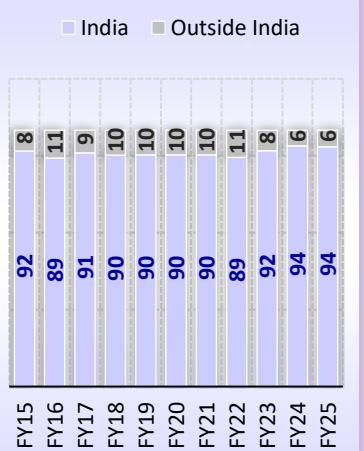
- The RAC industry experienced a sharp YoY decline in 1HFY26 sales due to a weak summer season, prolonged rains, and deferred consumer purchases following the GST-rate cut announcement. RAC volumes grew ~29% YoY in FY25, led by a robust seasonal demand and energy-efficient product uptake. However, FY26 volumes are estimated to dip ~8% YoY, given the weak 1H.
- The RAC segment dominates India's AC market with ~84% share and clocked a ~16% CAGR during FY20-25, reaching a value of INR300b by FY25. Demand is expected to recover, supported by low penetration (~12% of households) and long-term growth drivers like rising heat, incomes, and urbanization. Over FY26-30, the RAC industry is estimated to clock ~16% value CAGR to INR498b and 14% volume CAGR to 21.2m units.
- BLSTR has steadily gained market share in RAC, rising from ~7% in FY14 to ~14% in FY25, with a target of ~15% by FY27E. In 2020, the company repositioned itself as a mass premium brand, along with expanded offerings across categories of inverter, fixed-speed, and window ACs. The company has an installed capacity of over 2.5m units of RAC, and these products are available across 9,500 outlets in more than 1,000 locations. It has ~25-30% backward integration in the RAC business.

Demand tailwinds offer strong growth visibility in MEP and CAC

- The Indian MEP services market is likely to clock ~11% CAGR, propelled by infrastructure push, urbanization, and government initiatives such as PM Gati Shakti and PLI. BLSTR, a leading integrated MEP player, is currently focusing on high-margin segments such as data centers, factories, and select infrastructure projects. As of Sep'25, its MEP order book stood at INR48.4b. Despite a near-term slowdown in the order inflow, it expects ~10% CAGR in project business over the medium to long term.
- The Indian CAC market is valued at ~INR50b and is likely to clock ~16% CAGR over FY26-30, fueled by rising commercial real estate activity across sectors like offices, malls, hospitals, and hotels. BLSTR offers a full range of energy-efficient CAC solutions, including packaged, ducted, VRF systems, and chillers. It is a leader in ducted ACs and scroll chillers (45-50% market share), with strong positioning in VRF and screw chillers (20%+ share).
- BLSTR also exports HVAC&R products to more than 18 countries, with a B2B-focused international business supported by subsidiaries in the US, Europe, and Japan, and JVs in Qatar and Malaysia. While RAC and commercial refrigeration exports remain limited and opportunistic, the company is targeting high-value, energy-efficient technologies such as VRFs, VFDs, and heat pumps for global OEMs.

Estimate BLSTR to report ~23% EBITDA CAGR over FY26-28, with OPM at 7.5% in FY26 and an improvement of 40-50bp in

Exports' contribution to overall revenue



Estimate CAGR of ~16%/23%/28% in revenue/EBITDA/PAT over FY26-28

- We estimate BLSTR to report ~16% revenue CAGR over FY26-28. The revenue CAGR across its segments is estimated as follows: UCP (~18%), MEP & CAC (~15%), and PES (~10%).
- We estimate BLSTR to report ~23% EBITDA CAGR over FY26-28. We project its EBITDA margin at 7.5% in FY26 and an improvement of 40-50bp in FY27/FY28 (each) to 8.0%/8.4%, led by positive operating leverage and cost-saving initiatives.
- We expect BLSTR to clock ~28% EPS CAGR over FY26-28, driven by EBITDA CAGR of ~23%. We estimate a PAT margin of 4.6%/5.1%/5.5% in FY26/27/28 vs. 4.9% in FY25 (average 3.5% over FY21-25).
-

Valuation and view: Fairly valued; initiate coverage with Neutral rating

- BLSTR is among the top performers in the consumer durables space, outperforming HAVL, VOLT, and the BSE Sensex by 181%, 127%, and 161%, respectively, over the last three years. This was fueled by market share gains and margin expansion in the UCP segment, along with strong growth in the MEP business. BLSTR trades at 48x/38x FY27/28E EPS (vs. an average of 46x in the last 10 years), and we believe that the stock is fairly valued at the current levels given the strong rerating in its valuation multiples seen in the last few years.
- We initiate coverage on the stock with a Neutral rating and an SoTP-based TP of INR1,950 (valued at 50x Dec'27E EPS for UCP, 40x Dec'27E EPS for MEP & CAC, and 25x Dec'27E EPS for PEIS).
- **Key risks:** 1) climate-driven disruption; 2) import dependency; and 3) intensifying competition.



Estimate changes
TP change
Rating change



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2025



Bloomberg	ENRIN IN
Equity Shares (m)	356
M.Cap.(INRb)/(USDb)	1126.4 / 12.6
52-Week Range (INR)	3625 / 2509
1, 6, 12 Rel. Per (%)	0/-/-
12M Avg Val (INR M)	2497

Financials Snapshot (INR b)

Y/E Sep	FY25	FY26E	FY27E
Net Sales	78.3	95.0	133.2
EBITDA	15.1	20.0	29.1
PAT	11.0	14.9	21.9
EPS (INR)	30.9	41.9	61.6
GR. (%)	57.7	35.6	46.9
BV/Sh (INR)	123.1	165.0	226.5
Ratios			
ROE (%)	25.1	25.4	27.2
RoCE (%)	26.9	26.7	28.2
Valuations			
P/E (X)	102.2	75.4	51.3
P/BV (X)	25.7	19.2	13.9
EV/EBITDA (X)	72.0	53.8	36.3

Shareholding pattern (%)

As On	Sep-25	Jun-25
Promoter	75.0	75.0
DII	8.0	9.1
FII	6.2	4.8
Others	10.8	11.1

FII Includes depository receipts

CMP: INR3,163

TP: INR3,800 (+20%)

Buy

Strong FY25 performance

Siemens Energy India (ENRIN) reported a strong set of financials for full year FY25, with an outperformance in revenue and EBITDA. Lower-than-expected other income to some extent offset the strong performance in revenue, resulting in almost in-line PAT performance. 4QFY25 performance was impacted by lower-than-expected margin and other income. Order inflows for the full year stood strong at INR131b vs. our estimate of INR101b, providing strong visibility for both power transmission and power generation segments. We broadly maintain our estimates and TP of INR3,800, based on 60x two-year forward earnings. We maintain our positive bias for ENRIN as we expect the company to benefit from a strong opportunity in power transmission segment, margin improvement, and ongoing capex going forward. We will revisit our estimates after the analyst meet of the company.

Revenue beat; miss on PAT due to lower other income

ENRIN delivered a strong revenue and EBITDA beat in 4QFY25, though lower-than-expected other income resulted in a PAT miss. Revenue stood at INR26b (+27% YoY), driven by strong growth in the power transmission segment and a healthy order backlog. Gross margin expanded 100bp YoY to 35.6%. EBITDA came in at INR4.8b, up 25% YoY/41% QoQ, with margins at 18.1%. PAT grew 31% YoY to INR3.6b, with margins expanding 40bp YoY to 13.6%. Order inflow during the quarter was broadly flat YoY at INR23.5b, while FY25 order inflow stood at INR131b. For FY25, revenue/EBITDA/PAT stood at INR78b/INR15b/INR11b, while EBITDA margin was 19.3% (margin of 20% after adjusting the provision for stamp duty and related charges of INR546m). For FY25, OCF/FCF stood at INR36.7b/INR34.5b. The company declared a dividend of INR4 per share.

Segmental performance

The power transmission segment's 4Q revenue increased 48% YoY to INR14b, while EBIT stood at INR2.5b, leading to 200bp YoY margin expansion to 18.1%. For FY25, the power transmission segment's revenue/EBIT stood at INR42b/INR8b, while EBIT margin was 19.2%. The power generation segment's revenue rose 11% YoY to INR13b and EBIT declined 8% YoY to INR2b, leading to 320bp YoY contraction in EBIT margin to 15.6%. For FY25, the power generation segment's revenue/EBIT stood at INR36b/INR6b, and EBIT margin was 16.7%.

Working capital improving, capex on track

Net working capital days improved to 5 vs. our estimate of 30, driven by better receivable and liability positions than anticipated. Capex incurred for FY25 was INR2.2b, slightly below our estimate of INR2.5b; however, the ongoing capex of INR7.4b (INR4.6b for power transformers in Kalwa and INR2.8b for capacity expansion of high-voltage switchgear products) will enable the company to meet the growing demand for power transmission equipment, both in India and global markets.

Outlook remains strong across segments

We expect ENRIN's power transmission segment to grow significantly faster, supported by planned T&D investments of INR3t over FY25-30, largely concentrated in 400kV and 765kV HV lines that form the backbone of inter-state transmission. Siemens, being one of the few players with capabilities of up to 765kV, is well positioned to benefit from this capex cycle. State-level ISTS strengthening initiatives, with an estimated investment opportunity of INR120b, add further visibility. ENRIN also aims to deepen its presence in HVDC, with a focus on VSC-based systems. Meanwhile, the power generation segment, which is centered on industrial gas turbines, is expected to track trends in private-sector capex.

Financial outlook

We broadly maintain our FY26/FY27 estimates. We expect revenue/EBITDA/PAT CAGR of 30%/39%/41% over FY25-27E, led by strong growth across power transmission (43% CAGR) and power generation (15% CAGR). We expect EBITDA margins of 21.1%/21.8% for FY26/FY27. We will revisit our estimates after the analyst meet of the company.

Valuation and view

ENRIN is currently trading at 75.4x/51.3x P/E on FY26E/27E EPS. We broadly maintain our estimates and TP of INR3,800, based on 60x two year forward earnings.

Key risks and concerns

Key risks to our thesis can come from a slowdown in ordering and supply chain issues, thus impacting margin.

Quarterly performance (Consol)								(INR m)		
Income Statement		FY24			FY25			FY25	4QFY25E	Var %
Y/E September	2Q(2M)	3Q	4Q	1Q	2Q	3Q	4Q			
Net Sales	11,966	14,842	20,788	15,169	18,795	17,846	26,457	78,267	20,412	30
Change (%)				NA	NA	20.2	27.3	NA	(2)	
Expenses	9,271	12,708	16,939	11,816	15,210	14,443	21,664	63,133	16,122	34
EBITDA	2,695	2,134	3,849	3,353	3,585	3,403	4,793	15,134	4,290	12
Change (%)				NA	NA	59.5	24.5	NA		11
As of % Sales	22.5	14.4	18.5	22.1	19.1	19.1	18.1	19.3		21
Depreciation	103	160	191	207	243	266	314	1,030	223	41
Interest	150	13	21	44	33	142	63	282	141	(55)
Other Income	2	0	20	16	144	525	368	1,053	1,399	(74)
PBT pre EO items	2,444	1,961	3,657	3,118	3,453	3,520	4,784	14,875	5,325	(10)
Extra-ordinary Items	0	0	0	0	0	0	0	0	0	0
PBT	2,444	1,961	3,657	3,118	3,453	3,520	4,784	14,875	5,325	(10)
Tax	639	503	920	801	992	893	1,188	3,874	1,199	(1)
Effective Tax Rate (%)	26.1	25.7	25.2	25.7	28.7	25.4	24.8	26.0		23
Reported PAT	1,805	1,458	2,737	2,317	2,461	2,627	3,596	11,001	4,126	(13)
Adj PAT	1,805	1,458	2,737	2,317	2,461	2,627	3,596	11,001	4,126	(13)
Margin (%)	15.1	9.8	13.2	15.3	13.1	14.7	13.6	14.1		20
Change (%)	NA	NA	NA	NA	NA	80.2	31.4	NA		51

Note: FY24 figures are derived by subtracting Siemens Ltd FY24 data with Non-Energy segment data



Apollo Hospitals : Expect to reach 50% occupancy in our new Pune facility within 5 months; Suneeta Reddy, MD

- Pune hospital will initially open with 250 beds
- New labour laws to have minimal impact due to low dependence on contract labour
- Plans to commission six new hospitals within the next 12 months
- Total expected additions to over 1000 beds across FY26-27

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MCX : Have taken some strong measure in response to the recent trading glitch; Praveena Rai, CEO

- The goalpost at MCX is 10 billion orders a day
- Aiming 10x growth from here, but it may not be single shot jump
- Looking at first benchmark in about 12-18 months as a milestone
- Energy & Bullion are strong segments, while looking to grow metals

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KEI Industries : See no challenge in achieving growth target for FY26; Anil Gupta, CMD

- H2 FY26 is going as projected, expect overall growth of 18-20% on a full year basis
- Cable demand rises with incoming data center power
- Exports continue to remain strong in Europe, West Asia and Australia
- Margin difference between export and domestic orders is of 1-1.5%

[Read More](#)

Royal Enfield : To increase exports of 450cc & 650cc to 65 countries to offset GST impact; B Govindarajan, CEO

- GST rate rationalisation has aided demand for 350cc segment
- 50% growth in retail sales in the 33-day festive period in 2025
- the company has 1.2 million capacity across three plants
- Its adding modules to increase capacity to 1.5 million by Q1 FY27

[Read More](#)

Zaggle : Zaggle targets INR 3500 crore by FY28; Avinash Godkhindi, CEO

- Revenue guidance revised upwards to 45%, EBITDA to remain in the range of 10-11%
- Plan to open at GIFT city and later MENA
- Negative OCF on festive season working capital, OCF breakeven expected in FY26
- Cash reserves at INR 573 crore, set for more acquisitions

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Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	> - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

Disclosures:

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