

BSE SENSEX 84,560
S&P CNX 25,819

CMP: INR1,827 **TP: INR1,950 (+7%)** **Neutral**



Bloomberg	BLSTR IN
Equity Shares (m)	206
M.Cap.(INRb)/(USDb)	375.6 / 4.2
52-Week Range (INR)	2420 / 1521
1, 6, 12 Rel. Per (%)	3/6/-17
12M Avg Val (INR M)	1298
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
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)	63.5	48.9	38.9
P/BV (x)	10.8	9.2	7.8
EV/EBITDA (x)	38.8	30.9	25.1
Div Yield (%)	0.5	0.6	0.7
FCF Yield (%)	-1.0	2.1	1.6

Shareholding pattern (%)

As On	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	18.2
Others	22.1	23.9	22.6

FII includes depository receipts

Subdued demand; inventory overhang persists

Focus on RAC market share improvement and better mix in the project business

Our recent interaction with Blue Star (BLSTR) management indicates that demand for RAC has not seen a meaningful uptick post the changes in GST (from 28% to 18%) implemented from 22nd Sep'25. After an initial pick up, unseasonal rains in many parts of the country impacted secondary sales, and inventory levels remained elevated at 60-65 days vs the normal level of 30-35 days. The company increased its market share to over 14% in 1HFY26 and targets to improve it to 15% by FY27E. The Electro-Mechanical Projects & Commercial Air Conditioning (EMPS & CAC) segment is structurally improving, driven by higher-margin data center EPC projects and increased CAC sales. Management expects RAC volumes to remain flat YoY in FY26 and believes that it will perform better than peers.

We recently initiated coverage on BLSTR ([initiating coverage](#)) 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).

UCP segment: Demand weak amid inventory overhang and energy label transition expected from 1st Jan'26

- There have not been any major changes in RAC demand post the GST rate reduction. Sales initially picked up but were impacted again due to unseasonal rains. Energy-level changes (new BEE rating norms) will be implemented from 1st Jan'26, and brands will only be able to sell old models until 31st Dec'25. Each energy-level change is expected to result in a 6-7% price increase. Distributors can continue selling old inventories even after 30th Jun'26 (there is no mandate requiring old inventories to be liquidated by that date, although it is assumed that inventories will be cleared within six months).
- RAC inventory remains high, currently at 60-65 days vs the normal inventory level of 30-35 days. Most of this inventory is held within the distribution channel. The company remains hopeful that distributors will plan for a 15-20% YoY increase in sales next summer and will start procuring old models (as prices are lower and customers are price sensitive) as well as new models (a segment of customers is willing to pay more for energy-efficient models).
- No major schemes were rolled out in Oct-Nov, although a few brands were seen taking an aggressive approach in December. However, there has not been any aggressive discounting, and the company has reiterated its intent to protect prices. It has not provided working capital support to dealers. Primary sales are expected to pick up in the last 15 days of December.
- Improved inventory planning and cost structure helped the company perform better than most peers in 1HFY26. Segment margin in 2H is expected to be better than 1HFY26. Overall, management remains hopeful about ending the year with flat sales volumes vs last year, while outperforming the industry. The company's RAC market share improved to over 14% in 1HFY26, with a target to increase it to 15% by FY27E.

Sanjeev Kumar Singh - Research analyst (Sanjeev.Singh@MotilalOswal.com)

Research analyst: Mudit Agarwal (Mudit.Agarwal@MotilalOswal.com) | **Abhishek Sheth** (Abhishek.Sheth@MotilalOswal.com)

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- The company's market share remains the highest in the South at ~19-20%, while its share in the North has reached double digits (vs below 10% a few years ago), driven by an increased distributor reach, affordable launches, and R&D-led cost optimization. Market share in the West remains at pan-India average, while it continues to be at lower levels in the East. Gains in the North were further supported by the launch of affordable premium and later, affordable products.
- Commercial refrigeration recorded modest growth in 1HFY26, with a market size of INR45b, significantly lower than the TAM of RAC. Categories such as deep freezers, visi coolers, chest freezers, and modular cold rooms were impacted by seasonal washouts, limiting growth during the year.
- Overall, the company continues to guide for an 8-8.5% margin for the UCP segment, though FY26 is likely to witness a YoY decline.

EMPS & CAC: Growing data center exposure and disciplined execution

- The EMPS & CAC segment comprises EPC projects, solution-oriented CAC product sales, maintenance (AMC), and export-linked opportunities. Over the past few years, the company has improved the quality of its order book by reducing exposure to large infrastructure projects, which earlier accounted for ~35%–40% of orders but now stand at ~20%–25%. The company has also become more selective in project execution, focusing on shorter-duration projects of 18–24 months vs over 30 months earlier, leading to better capital efficiency and improved margins.
- Data centers have emerged as a key growth driver within the project business, contributing ~25% of the project order book. The company executes EPC work for data centers, including HVAC, fire safety, MEP layouts, and specialized chillers, under strict technical specifications. In a typical 1 MW project, equipment accounts for ~15%–20% of the cost and land ~15%–20%, while MEP accounts for ~45%–50%. Management expects the EPC business to grow at ~15% YoY over the medium term, while maintaining capital employed at under ~10% of total capital.
- The CAC business, with an estimated market size of around INR50b, continues to grow as a solutions-focused offering. The company is a market leader in ducted ACs with a market share of over 45%. It also leads in the chillers segment and holds the second position in VRF systems, with a market share of ~20%. Increasing contribution from CAC sales, along with a selective approach in EPC execution and a higher share of data center projects, has structurally improved segment profitability. Management has guided for margins of ~7%–7.5%, with quarterly fluctuations driven by the mix between the EPC, products, and services businesses.

Exports and capital allocation: Steady progress amid tariff challenges

- The export business is being developed primarily through an ODM-led model. Field trials have been completed in the US, and a couple of customers have been onboarded. However, export remains unviable due to high tariffs as of now. Over time, management expects export margins to be similar to domestic product margins.

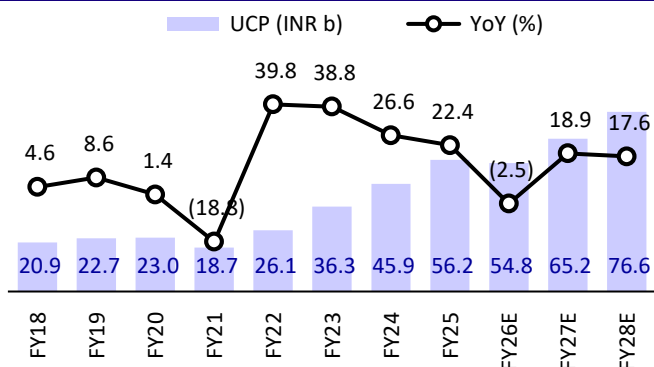
- The company has guided for capex of INR3b–3.5b for FY26 and FY27, directed towards capacity additions, international manufacturing capabilities, R&D, repair and maintenance infrastructure, and IT systems.
- The company also holds around INR2b in cash while maintaining profitability in its professional electronics and industrial systems business, which comprises testing equipment and refurbished medical machinery. This segment's revenue declined in FY25 and 1HFY26 due to the government's regulations on the import of used medical equipment.

Valuation and view

- 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 ~40-50bp in FY27E/FY28E (each), led by positive operating leverage and cost-saving initiatives. We estimate EBITDA margins at 7.5%/8.0%/8.4% in FY26/27/28 vs 7.3% in FY25. RoE/ROCE is expected at ~20% (each) in FY28 vs ~19% (each) in FY25.
- BLSTR trades at 49x/39x FY27/FY28E EPS (vs. an average of 46x in the last 10 years). We value it at 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). Reiterate Neutral.

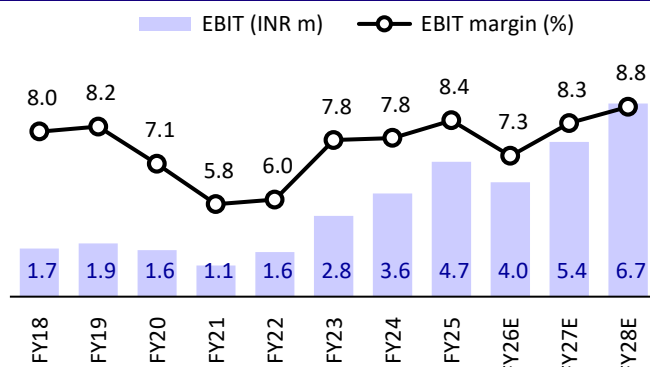
Story in charts

Exhibit 1: Estimate UCP revenue CAGR at ~18% over FY26-28



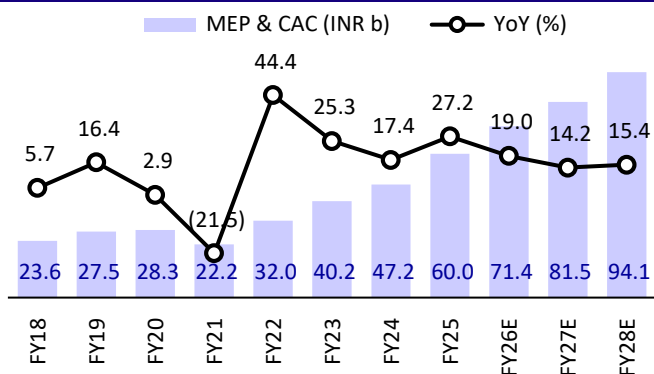
Source: MOFSL, Company

Exhibit 2: Estimate UCP segment margin in high single digits



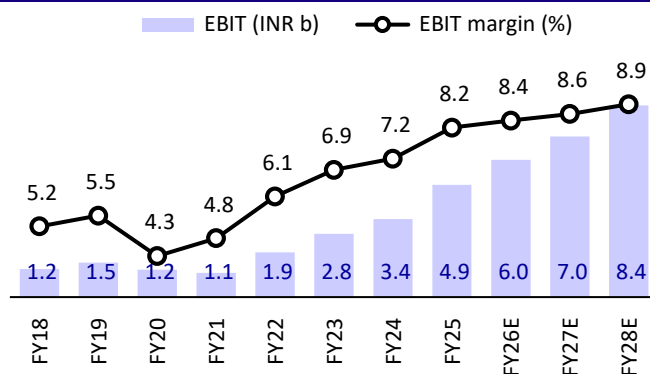
Source: MOFSL, Company

Exhibit 3: Estimate MEP & CAC revenue CAGR at ~15% over FY26-28



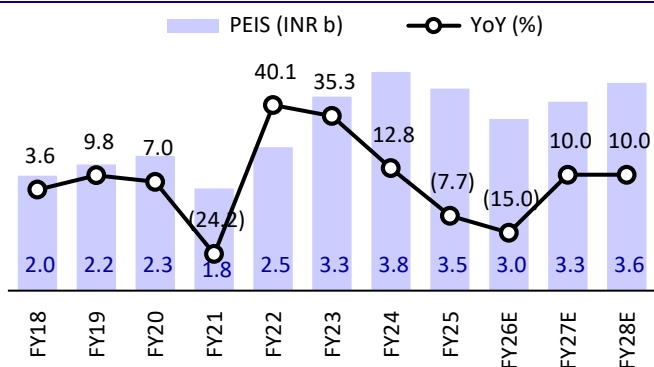
Source: MOFSL, Company

Exhibit 4: MEP & CAC segment margin expanded over the years; we estimate the margin to remain in high single digits



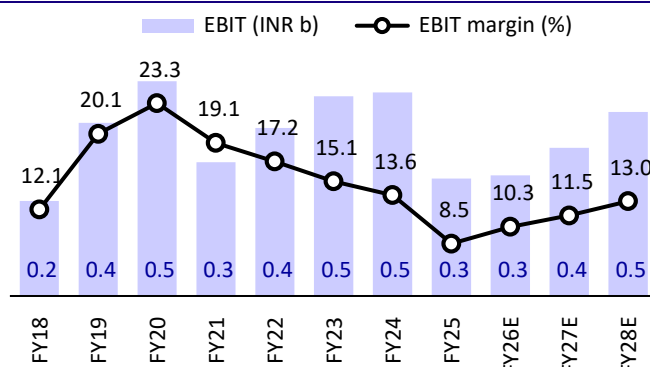
Source: MOFSL, Company

Exhibit 5: Revenue CAGR estimated at 10% over FY26-28



Source: MOFSL, Company

Exhibit 6: Estimate EBIT margin to expand over FY26-28



Source: MOFSL, Company

Exhibit 7: BLSTR’s market share rose in the RAC segment

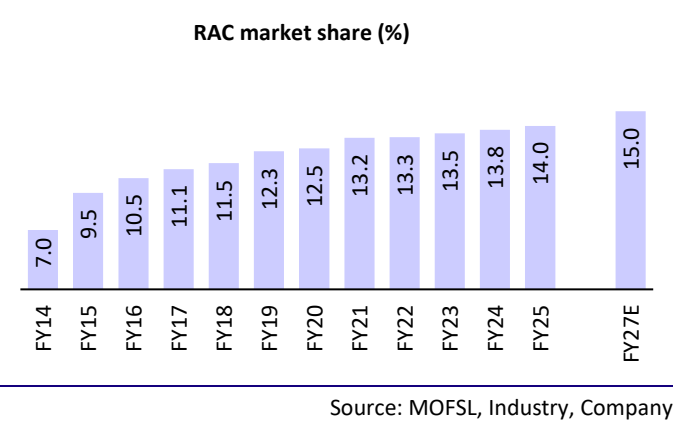


Exhibit 8: BLSTR’s regional market share in the RAC industry

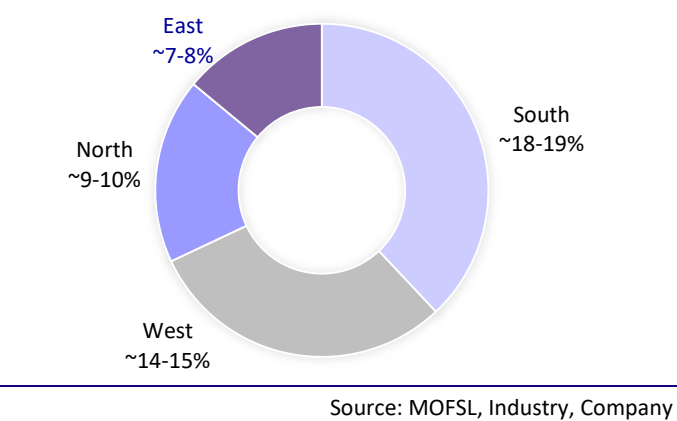


Exhibit 9: One-year forward P/E chart

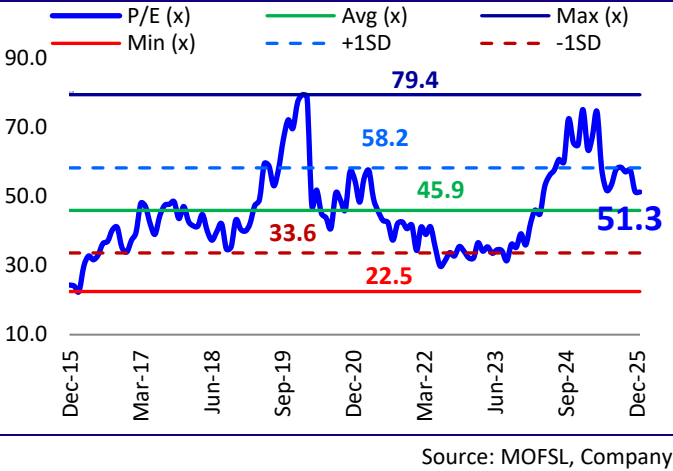
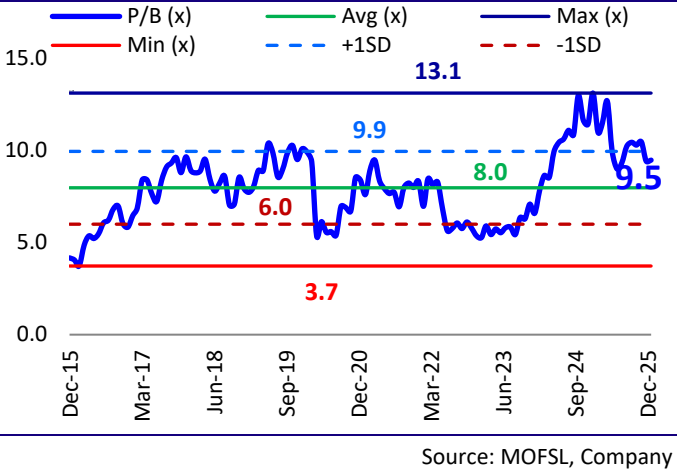


Exhibit 10: One-year forward P/B chart



Financials and valuations (Consolidated)

Income Statement						(INR m)		
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Total Revenues	42,636	60,641	79,773	96,854	1,19,677	1,29,156	1,49,972	1,74,319
Change (%)	-20.5	42.2	31.6	21.4	23.6	7.9	16.1	16.2
Raw Materials	32,714	47,332	61,817	73,920	90,743	97,513	1,12,479	1,30,217
Staff Cost	3,818	5,086	5,922	7,495	9,189	10,291	11,835	13,610
Other Expenses	3,706	4,759	7,107	8,790	10,985	11,624	13,647	15,863
EBITDA	2,398	3,465	4,928	6,649	8,759	9,728	12,010	14,629
Change (%)	-15.2	44.5	42.2	34.9	31.7	11.1	23.5	21.8
% of Total Revenues	5.6	5.7	6.2	6.9	7.3	7.5	8.0	8.4
Other Income	624	357	309	474	750	517	600	697
Depreciation	923	860	848	976	1,284	1,726	1,811	1,962
Interest	647	464	547	581	488	650	630	600
Exceptional Items	0	0	1,708	0	125	0	0	0
PBT	1,452	2,498	5,550	5,567	7,863	7,869	10,169	12,765
Tax	471	829	1,547	1,429	1,937	1,938	2,505	3,144
Rate (%)	32.4	33.2	27.9	25.7	24.6	24.6	24.6	24.6
Reported PAT	1,004	1,677	4,005	4,150	5,912	5,894	7,649	9,609
Change (%)	-30.0	67.1	138.8	3.6	42.5	-0.3	29.8	25.6
Adj. Consolidated PAT	1,004	1,677	2,773	4,150	5,818	5,894	7,649	9,609
Change (%)	-31.9	67.1	65.3	49.6	40.2	1.3	29.8	25.6

Balance Sheet						(INR m)		
Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Share Capital	193	193	193	411	411	411	411	411
Reserves	8,659	9,983	13,114	25,690	30,239	34,282	40,081	47,428
Net Worth	8,852	10,176	13,307	26,101	30,650	34,693	40,492	47,839
Minority Interest	27	30	32	26	26	28	30	32
Loans	4,548	4,778	5,776	1,666	1,994	4,494	3,994	3,494
Deferred Tax Liability	-475	-276	-79	-3	46	46	46	46
Capital Employed	12,952	14,708	19,035	27,790	32,715	39,260	44,561	51,411
Gross Fixed Assets	7,665	9,017	14,126	18,159	23,154	26,154	29,154	32,154
Less: Depreciation	3,829	4,689	5,537	6,513	7,797	9,523	11,334	13,296
Net Fixed Assets	3,836	4,328	8,589	11,645	15,357	16,631	17,820	18,858
Capital WIP	715	1,523	833	1,271	1,232	1,232	1,232	1,232
Investments	2,950	1,623	1,481	2,668	4,321	4,285	4,272	4,262
Curr. Assets	27,519	35,376	43,490	50,526	61,577	69,219	81,742	97,386
Inventory	8,824	11,442	14,334	14,072	21,492	26,539	24,653	28,655
Debtors	8,110	11,897	15,488	19,526	19,594	23,000	28,762	33,431
Cash & Bank Balance	3,322	2,697	2,433	3,774	4,319	1,013	6,653	10,107
Loans & Advances	7,263	9,340	11,235	13,155	16,172	18,666	21,675	25,194
Current Liab. & Prov.	22,068	28,143	35,358	38,320	49,771	52,107	60,505	70,328
Creditors	16,049	20,417	25,112	26,166	34,276	35,385	41,088	47,759
Other Liabilities	6,019	7,726	10,246	12,154	15,495	16,722	19,417	22,569
Net Current Assets	5,451	7,234	8,132	12,206	11,806	17,112	21,237	27,059
Application of Funds	12,952	14,708	19,035	27,790	32,715	39,260	44,561	51,411

Financials and valuations (Consolidated)

Ratios

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Basic (INR)								
Adj EPS	4.9	8.2	13.5	20.2	28.3	28.7	37.2	46.7
Cash EPS	9.4	12.3	17.6	24.9	34.5	37.1	46.0	56.3
Book Value	43.1	49.5	64.7	126.9	149.1	168.7	196.9	232.7
Adj. DPS	2.0	5.0	6.0	7.0	9.0	9.0	11.0	12.5
Payout (%)	41.0	61.3	44.5	34.7	31.8	31.4	29.6	26.7
Valuation (x)								
P/E	372.9	223.1	134.9	90.2	64.3	63.5	48.9	38.9
Cash P/E	194.2	147.5	103.3	73.0	52.7	49.1	39.6	32.3
EV/EBITDA	73.6	51.2	36.2	56.0	42.5	38.8	30.9	25.1
EV/Sales	4.1	2.9	2.2	3.8	3.1	2.9	2.5	2.1
Price/Book Value	42.3	36.8	28.1	14.3	12.2	10.8	9.2	7.8
Dividend Yield (%)	0.1	0.3	0.3	0.4	0.5	0.5	0.6	0.7
Profitability Ratios (%)								
RoE	11.3	16.5	20.8	15.9	19.0	17.0	18.9	20.1
RoCE	10.8	13.3	16.6	16.5	18.9	16.3	18.3	19.6
RoIC	14.9	16.8	19.5	19.8	23.4	17.8	22.9	25.8
Turnover Ratios								
Debtors (Days)	69	72	71	74	60	65	70	70
Inventory (Days)	76	69	66	53	66	75	60	60
Creditors. (Days)	137	123	115	99	105	100	100	100
Asset Turnover (x)	3.3	4.1	4.2	3.5	3.7	3.3	3.4	3.4
Leverage Ratio								
Net Debt/Equity (x)	0.1	0.2	0.3	-0.1	-0.1	0.1	-0.1	-0.1

Cash Flow Statement

(INR m)

Y/E March	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
PBT before EO Items	1,452	2,509	5,554	5,572	7,849	7,869	10,169	12,765
Add : Depreciation	923	860	848	976	1,284	1,726	1,811	1,962
Interest + other income	175	261	(919)	472	80	133	30	(97)
Less : Direct Taxes Paid	(102)	(390)	(927)	(1,363)	(1,816)	(1,938)	(2,505)	(3,144)
(Inc)/Dec in WC	1,051	(2,366)	(2,124)	(2,765)	(516)	(8,612)	1,514	(2,368)
CF from Oper. Incl. EO Items	3,498	874	2,432	2,892	6,881	-822	11,020	9,118
(Inc)/Dec in FA	174	(2,179)	(3,530)	(4,359)	(3,686)	(3,000)	(3,000)	(3,000)
Free Cash Flow	3,672	(1,305)	(1,097)	(1,467)	3,194	(3,822)	8,020	6,118
Investment in liquid assets	(2,569)	1,489	1,713	(887)	(954)	517	600	697
CF from Investments	(2,396)	(690)	(1,817)	(5,246)	(4,640)	(2,483)	(2,400)	(2,303)
(Inc)/Dec in Debt	(21)	217	1,132	(4,157)	432	2,500	(500)	(500)
(Inc)/Dec in Equity	-	-	-	9,834	(5)	-	-	-
Less : Interest Paid	(395)	(411)	(664)	(636)	(329)	(650)	(630)	(600)
Dividend Paid	(12)	(388)	(964)	(1,158)	(1,439)	(1,850)	(1,850)	(2,262)
Others	(291)	(243)	(264)	9,834	(281)	-	-	-
CF from Fin. Activity	(720)	(824)	(759)	13,716	(1,622)	(0)	(2,980)	(3,362)
Inc/Dec of Cash	382	(640)	(144)	11,362	619	(3,306)	5,640	3,453
Add: Beginning Balance	2,939	3,319	2,386	2,275	3,574	4,319	1,013	6,653
Closing Balance	3,322	2,680	2,243	13,637	4,193	1,013	6,653	10,107

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NOTES

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 be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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Nainesh Rajani

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Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 71881000. Details of Compliance Officer: Neeraj Agarwal,

Email Id: na@motilaloswal.com, Contact No.:022-40548085.

Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com

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