PL Capital
PRABHUDAS LILLADHER

Q1FY27 Result Update

Blue Star (BLSTR IN)

August 08, 2026

☑ Estimate Change | ☑ Target | ☑ Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	Accumulate		BUY	
Target Price	1,653		1,873	
Sales (INR mn)	1,43,576	1,72,066	1,49,536	1,75,444
% Chng.	*-4.0*	*-1.9*		
EBITDA (INR mn)	10,209	13,267	11,380	14,054
% Chng.	*-10.3*	*-5.6*		
EPS (INR)	30.1	41.0	33.5	43.0
% Chng.	*-10.1*	*-4.8*		

Key Data

Key Data	BLUS.BO | BLSTR IN
BSE Code	500067
NSE Code	BLUESTARCO
52-W High / Low	INR 2,049 / INR 1,450
Face Value	2
Sensex / Nifty	78,499 / 24,571
Market Cap	INR 311 bn / $ 3,270 mn
Shares Outstanding	205.61 mn
3M Avg. Daily Value	INR 849.62 mn

Shareholding Pattern (%)

Promoters	36.49
FIIs	12.75
Mutual Funds	21.62
Domestic Institutions	6.64
Public & Others	22.50
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	(5.7)	(13.4)	(19.5)	(17.2)
Relative	(6.1)	(14.1)	(14.3)	(14.9)

Key Financials - Consolidated

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	119,677	124,020	143,576	172,066
EBITDA (INR mn)	8,759	9,304	10,209	13,267
Margin (%)	*7.3*	*7.5*	*7.1*	*7.7*
PAT (INR mn)	5,787	5,665	6,195	8,419
EV (INR mn)	304,860	309,198	305,115	303,030
Total Debt (INR mn)	1,994	6,268	6,461	6,883
C&C Eq. (INR mn)	4,319	4,021	7,336	8,789
EPS (INR)	28.1	27.6	30.1	41.0
Gr. (%)	*39.5*	*(2.1)*	*9.3*	*35.9*
DPS (INR)	9.0	9.0	9.0	9.0
Yield (%)	*0.6*	*0.6*	*0.6*	*0.6*
RoE (%)	*20.4*	*17.4*	*16.0*	*18.1*
RoCE (%)	*27.2*	*22.2*	*20.0*	*22.3*
EV/Sales (x)	2.5	2.5	2.1	1.8
EV/EBITDA (x)	34.8	33.2	29.9	22.8
PE (x)	53.8	54.9	50.2	37.0
P/BV (x)	10.2	9.1	7.2	6.2

Input cost pressures weigh on margins

Quick Pointers

- UCP EBIT margins contracted by 290bps to 2.9%
- Data centre MEP business recorded ~INR15bn order inflow

UCP margins remained under pressure in Q1FY27 due to unprecedented commodity cost inflation, INR depreciation, delayed onset of summer, inventory overhang in the channel and higher spending on advertising, trade schemes and consumer finance to support tertiary sales. Management reiterated that the strategy in Q1 was to protect market share despite margin pressure. While the company intended to pass on ~13% cumulative cost inflation, only ~5% price hikes could be implemented due to prevailing market prices. Going ahead, management expects gradual margin recovery through product portfolio optimization, value engineering, cost reduction initiatives and improved market operating prices, while reiterating unitary products EBIT margin guidance of above 6.5% for FY27. Commercial refrigeration remained weak with ~15% degrowth in deep freezers owing to muted demand from ice cream OEMs, although demand is expected to improve during the festive season. In the B2B business, strong momentum in data centre projects continued, with INR15bn order inflow in Q1FY27 and management guiding for INR30bn order inflow and INR14bn revenue from data centre MEP projects in FY27. Management reiterated that data centre MEP is expected to contribute around 20% of revenue (INR40bn) by FY29, while the overall MEP business could grow at around 12% for the next couple of years, supported by robust demand from data centres.

We have downward revised our FY27E/FY28E earnings by 10.1%/4.8%, factoring in lower UCP margins amid elevated input costs, higher competitive intensity. We estimate FY26-28E revenue/EBITDA/PAT CAGR of 17.8%/19.4%/26.3%. we revise our SOTP-based TP to INR1,653 (earlier INR1,873), implying PE of 40x FY28E. Downgrade to 'Accumulate' from 'BUY'

Q1FY27 financial performance: Revenues grew by 13.3% YoY to INR33.8bn (PLe: INR35.8bn). Gross margins contracted by 170bps YoY to 21.7% (PLe: 22%). EBITDA declined by 12.5% YoY to INR1.8bn (PLe: INR2.2bn). EBITDA margin contracted by 150bps YoY to 5.2% (PLe: 6.1%). Unitary Products revenues grew by 12.7% YoY to INR16.9bn and EBIT margin contracted by 290bps YoY to 2.9%. EMP and Commercial AC Systems revenues grew by 15.1% YoY to INR16.3bn and EBIT margin contracted by 110bps YoY to 6.8%. PEIS revenues declined by 9.7% YoY to INR636mn and EBIT margin expanded by 420bps YoY to 15.1%. PAT declined by 15% YoY to INR1.02bn (PLe: INR1.2bn).

Quarter Summary

Y/e Mar	Q1'27E	Q1'27A	% Var.	Q1'26A	YoY gr. (%)
Net Sales (INR mn)	35,785	33,779	*-6.0*	29,823	*13.0*
EBITDA (INR mn)	2,183	1,750	*-20.0*	2,000	*-13.0*
Margin (%)	*6.1*	*5.2*	*-90 bps*	*6.7*	*-150 bps*
PAT (INR mn)	1,247	933	*-25.0*	1,210	*-23.0*

Source: Company, PL

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Conference Call Highlights:

- Management estimates the RAC industry grew ~21% in volume and ~25% in value during Q1FY27, while Blue Star's RAC segment grew ~18% in volume and ~21% in value.
- Management intended to pass on a cumulative ~13% increase in input costs but could implement only ~5% price hikes due to market conditions.
- Management expects Unitary Products EBIT margin to be over 6.5% in FY27, while EMP & CAC EBIT margin guidance remains at 6.5-7.0%.
- Data centre MEP business recorded ~INR15bn order inflow in Q1FY27. Management expects data centre MEP order inflow of ~INR30bn and revenue of ~INR14bn in FY27.
- Management reiterated that data centre MEP projects are expected to contribute ~20% of company revenue, or ~INR40bn, by FY29.
- Commercial refrigeration business witnessed ~15% degrowth in deep freezers due to muted demand from ice cream OEMs.
- Blue Star holds ~30% market share in data centre MEP projects and ~10-12% market share in data centre chillers.
- Capex stood at ~INR600-700mn in Q1FY27. Management expects FY27 growth-related investments (including capex, R&D and digital spends) of ~INR3.0-3.5bn.

Exhibit 1: Quarterly Estimates

(INR bn)	Q1FY27E	*YoY gr. (%)*	Q2FY27E	*YoY gr. (%)*	Q3FY27E	*YoY gr. (%)*	Q4FY27E	*YoY gr. (%)*
Sales	33.8	*13.3*	27.7	*14.2*	33.3	*13.8*	48.8	*20.0*
EBITDA	1.7	*-12.5*	1.7	*-9.5*	2.3	*5.6*	4.5	*37.0*
Margin (%)	*5.2*	*-153bps*	*6.0*	*-157bps*	*7.0*	*-55bps*	*9.2*	*114bps*
Adj. PAT	0.9	*-22.8*	0.9	*-10.0*	1.4	*1.3*	3.0	*42.3*

Source: Company, PL

Exhibit 2: **Q1FY27 Result Overview (INR mn)**

Y/e March	Q1FY27	Q1FY26	YoY gr. (%)	Q1FY27E	% Var.	Q4FY26	QoQ gr. (%)	FY27E	FY26	YoY gr. (%)
Net Sales	**33,779**	**29,823**	*13.3%*	**35,785**	*-5.6%*	**40,721**	*-17.0%*	**143,576**	**124,020**	*15.8%*
Expenditure										
Operating & Manufacturing Expenses	26,462	22,842	*15.8%*	27,912	*-5.2%*	31,975	*-17.2%*	109,692	95,421	*15.0%*
% of Net Sales	*78.3%*	*76.6%*	*1.7%*	*78.0%*	*0.3%*	*78.5%*		*76.4%*	*76.9%*	*-0.5%*
Gross Profit	7,318	6,981	*4.8%*	7,873	*-7.1%*	8,746	*-16.3%*	33,884	28,599	*18.5%*
% of Net Sales	*21.7%*	*23.4%*	*-1.7%*	*22.0%*	*-0.3%*	*21.5%*	*0.2%*	*23.6%*	*23.1%*	*0.5%*
Personnel Cost	2,494	2,324	*7.3%*	2,720	*-8.3%*	2,352	*6.0%*	11,055	9,181	*20.4%*
% of Net Sales	*7.4%*	*7.8%*	*-0.4%*	*7.6%*	*-0.2%*	*5.8%*		*7.7%*	*7.4%*	*0.3%*
Other Expenses	3,074	2,657	*15.7%*	2,970	*3.5%*	3,131	*-1.8%*	12,620	10,114	*24.8%*
% of Net Sales	*9.1%*	*8.9%*	*0.2%*	*8.3%*	*0.8%*	*7.7%*		*8.8%*	*8.2%*	*0.6%*
Total Expenditure	32,030	27,823	*15.1%*	33,602	*-4.7%*	37,458	*-14.5%*	133,367	114,716	*16.3%*
EBITDA	**1,750**	**2,000**	***-12.5%***	**2,183**	***-19.9%***	**3,263**	***-46.4%***	**10,209**	**9,304**	***9.7%***
Margin (%)	*5.2%*	*6.7%*	*-1.5%*	*6.1%*	*-0.9%*	*8.0%*		*7.1%*	*7.5%*	*-0.4%*
Other income	208	161	*29.2%*	180	*15.3%*	240	*-13.3%*	875	619	*41.3%*
Depreciation	566	414	*36.9%*	558	*1.4%*	482	*17.4%*	2,067	1,788	*15.6%*
EBIT	**1,391**	**1,747**	***-20.4%***	**1,805**	***-22.9%***	**3,020**	***-53.9%***	**9,017**	**8,135**	***10.8%***
Interest	135	101	*33.8%*	170	*-20.8%*	231	*-41.6%*	856	721	*18.7%*
PBT before exceptional item	**1,256**	**1,646**	***-23.7%***	**1,635**	***-23.2%***	**2,789**	***-55.0%***	**8,160**	**7,414**	***10.1%***
Total Taxes	321	424	*-24.4%*	408	*-21.4%*	729	*-56.0%*	1,975	1,758	*12.4%*
ETR (%)	*25.5%*	*25.8%*		*25.0%*		*26.1%*		*24.2%*	*23.7%*	
Share of JV/Associates	-2	-14		22		37		6	6	
Minority Interest	0	-1		1		1		6	-4	
Adj. PAT	**933**	**1,210**	***-22.8%***	**1,247**	***-25.2%***	**2,095**	***-55.5%***	**6,186**	**5,665**	***9.2%***

Source: Company, PL

Exhibit 3: **Segmental Breakup (INR mn)**

Y/e March	Q1FY27	Q1FY26	YoY gr. (%)	Q4FY26	QoQ gr. (%)	FY27E	FY26	YoY gr. (%)
Revenues								
EMP & CAC	16,251	14,125	*15.1%*	19,899	*-18.3%*	77,854	67,628	*15.1%*
Unitary Products	16,893	14,994	*12.7%*	19,850	*-14.9%*	62,623	53,324	*17.4%*
PEIS	636	704	*-9.7%*	972	*-34.6%*	3,099	3,068	*1.0%*
EBIT								
EMP & CAC	1,102	1,116	*-1%*	1,285	*-14%*	5,450	5,019	*9%*
EBIT margin (%)	*6.8*	*7.9*	*-1.1*	*6.5*	*0.3*	*7.0*	*7.4*	*-0.4*
Unitary Products	497	875	*-43%*	2,070	*-76%*	4,070	4,298	*-5%*
EBIT margin (%)	*2.9*	*5.8*	*-2.9*	*10.4*	*-7.5*	*6.5*	*8.1*	*-1.6*
PEIS	96	76	*26%*	143	*-33%*	372	349	*7%*
EBIT margin (%)	*15.1*	*10.8*	*4.2*	*14.7*	*0.4*	*12.0*	*11.4*	*0.6*

Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Net Revenues	**119,677**	**124,020**	**143,576**	**172,066**
YoY gr. (%)	*23.6*	*3.6*	*15.8*	*19.8*
Cost of Goods Sold	90,743	95,421	109,692	130,598
Gross Profit	28,933	28,599	33,884	41,468
Margin (%)	*24.2*	*23.1*	*24.0*	*25.0*
Employee Cost	9,189	9,181	11,055	13,249
Other Expenses	7,127	6,833	8,456	9,962
EBITDA	**8,759**	**9,304**	**10,209**	**13,267**
YoY gr. (%)	*31.7*	*6.2*	*9.7*	*30.0*
Margin (%)	*7.3*	*7.5*	*7.1*	*7.7*
Depreciation and Amortization	1,284	1,788	2,067	2,341
EBIT	**7,476**	**7,516**	**8,142**	**10,927**
Margin (%)	*6.2*	*6.1*	*5.7*	*6.4*
Net Interest	488	721	856	897
Other Income	750	619	875	983
Profit Before Tax	**7,738**	**7,414**	**8,160**	**11,013**
Margin (%)	*6.5*	*6.0*	*5.7*	*6.4*
Total Tax	1,937	1,758	1,975	2,602
Effective Tax Rate (%)	*25.0*	*23.7*	*24.2*	*23.6*
Profit After Tax	**5,801**	**5,656**	**6,186**	**8,410**
Minority Interest	-	(4)	(4)	(4)
Share Profit from Associate	(13)	6	6	6
Adjusted PAT	**5,787**	**5,665**	**6,195**	**8,419**
YoY gr. (%)	*39.5*	*(2.1)*	*9.3*	*35.9*
Margin (%)	*4.8*	*4.6*	*4.3*	*4.9*
Extra Ord. Income / (Exp)	125	(388)	92	-
Reported PAT	**5,912**	**5,277**	**6,286**	**8,419**
YoY gr. (%)	*42.5*	*(10.8)*	*19.1*	*33.9*
Margin (%)	*4.9*	*4.3*	*4.4*	*4.9*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	5,912	5,277	6,286	8,419
Equity Shares O/s (mn)	**206**	**206**	**206**	**206**
EPS (INR)	**28.1**	**27.6**	**30.1**	**41.0**

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Non-Current Assets				
Gross Block	**21,664**	**24,839**	**28,376**	**31,430**
Tangibles	19,132	21,594	24,830	27,585
Intangibles	2,532	3,245	3,545	3,845
Acc: Dep / Amortization	**6,307**	**7,869**	**9,936**	**12,277**
Tangibles	4,908	6,180	7,944	9,955
Intangibles	1,398	1,690	1,992	2,322
Net Fixed Assets	**15,357**	**16,970**	**18,439**	**19,153**
Tangibles	14,224	15,414	16,887	17,630
Intangibles	1,133	1,556	1,553	1,523
Capital Work In Progress	1,232	1,369	1,469	1,569
Goodwill	-	-	-	-
Non-Current Investments	694	1,440	1,968	2,354
Net Deferred Tax Assets	(46)	(223)	(193)	(163)
Other Non-Current Assets	2,075	2,007	2,100	2,285
Current Assets				
Investments	4,141	4,353	5,312	6,366
Inventories	21,492	21,662	24,804	29,531
Trade Receivables	19,594	21,397	24,771	29,686
Cash & Bank Balance	4,319	4,021	7,336	8,789
Other Current Assets	13,100	11,779	13,209	15,830
Total Assets	**82,575**	**85,760**	**100,412**	**116,738**
Equity				
Equity Share Capital	411	411	411	411
Other Equity	30,239	33,903	42,880	49,552
Total Networth	**30,650**	**34,314**	**43,291**	**49,963**
Non-Current Liabilities				
Long Term Borrowings	-	-	-	-
Provisions	253	528	574	688
Other Non Current Liabilities	680	677	797	929
Current Liabilities				
ST Debt / Current of LT Debt	1,994	6,268	6,461	6,883
Trade Payables	34,276	29,429	33,830	40,277
Other Current Liabilities	13,174	12,967	13,856	16,169
Total Equity & Liabilities	**82,575**	**85,760**	**100,412**	**116,738**

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	7,849	7,031	8,166	11,018
Add. Depreciation	1,284	1,788	2,067	2,341
Add. Interest	488	721	856	897
Less Financial Other Income	750	619	875	983
Add. Other	(408)	(706)	(1,350)	(1,329)
Op. Profit before WC Changes	9,213	8,835	9,740	12,927
Net Changes-WC	(516)	(5,574)	(2,875)	(3,787)
Direct Tax	(1,816)	(1,723)	(1,975)	(2,602)
Net Cash from Op. Activities	**6,881**	**1,538**	**4,890**	**6,537**
Capital Expenditures	(3,720)	(3,290)	(3,637)	(3,155)
Interest / Dividend Income	133	91	875	983
Others	(1,052)	(388)	(770)	(864)
Net Cash from Invt. Activities	**(4,640)**	**(3,588)**	**(3,532)**	**(3,036)**
Issue of Share Cap. / Premium	-	-	-	-
Debt Changes	151	3,733	(809)	(63)
Dividend Paid	(1,439)	(1,848)	(1,748)	(1,748)
Interest Paid	(329)	(514)	(856)	(897)
Others	4	50	200	200
Net Cash from Fin. Activities	**(1,612)**	**1,421**	**(3,213)**	**(2,507)**
Net Change in Cash	**628**	**(628)**	**(1,855)**	**994**
Free Cash Flow	3,160	(1,752)	1,253	3,382

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q2FY26	Q3FY26	Q4FY26	Q1FY27
Net Revenues	**24,224**	**29,253**	**40,721**	**33,779**
YoY gr. (%)	*6.4*	*4.2*	*1.3*	*13.3*
Raw Material Expenses	18,030	22,574	31,975	26,462
Gross Profit	6,194	6,679	8,746	7,318
Margin (%)	*25.6*	*22.8*	*21.5*	*21.7*
EBITDA	**1,834**	**2,207**	**3,263**	**1,750**
YoY gr. (%)	*22.8*	*5.4*	*16.8*	*(12.5)*
Margin (%)	*7.6*	*7.5*	*8.0*	*5.2*
Depreciation / Depletion	434	459	482	566
EBIT	**1,401**	**1,749**	**2,780**	**1,183**
Margin (%)	*5.8*	*6.0*	*6.8*	*3.5*
Net Interest	169	221	231	135
Other Income	100	119	240	208
Profit before Tax	**1,332**	**1,647**	**2,789**	**1,256**
Margin (%)	*5.5*	*5.6*	*6.8*	*3.7*
Total Tax	334	271	729	321
Effective Tax Rate (%)	*25.1*	*16.4*	*26.1*	*25.5*
Profit After Tax	**998**	**1,376**	**2,060**	**935**
Minority Interest	(2)	(1)	1	-
Share Profit from Associate	(10)	(7)	37	(2)
Adjusted PAT	**990**	**1,370**	**2,095**	**933**
YoY gr. (%)	*2.9*	*14.1*	*8.2*	*(22.8)*
Margin (%)	*4.1*	*4.7*	*5.1*	*2.8*
Extra Ord. Income / (Exp)	-	(564)	175	92
Reported PAT	**990**	**807**	**2,271**	**1,025**
YoY gr. (%)	*2.9*	*(39.2)*	*17.3*	*(15.3)*
Margin (%)	*4.1*	*2.8*	*5.6*	*3.0*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**-**	**-**	**-**	**-**
Avg. Shares O/s (mn)	206	206	206	206
EPS (INR)	**4.8**	**6.7**	**10.2**	**4.5**

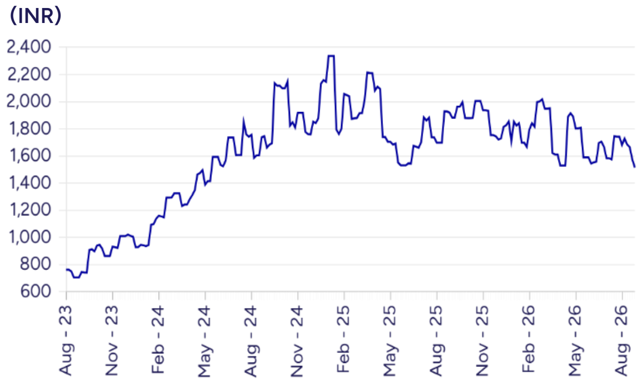
Source: Company, PL

Key Financial Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Per Share (INR)				
EPS	28.1	27.6	30.1	41.0
CEPS	34.4	36.2	40.2	52.3
BVPS	149.1	166.9	210.6	243.0
FCF	15.4	(8.5)	6.1	16.5
DPS	9.0	9.0	9.0	9.0
Return Ratio (%)				
RoCE	27.2	22.2	20.0	22.3
ROIC	25.8	20.3	19.0	21.9
RoE	20.4	17.4	16.0	18.1
Balance Sheet				
Net Debt : Equity (x)	-	-	-	-
Net Working Capital (Days)	8	33	33	33
Valuation (x)				
PER	53.7	54.9	50.2	36.9
P/B	10.1	9.0	7.1	6.2
P/CEPS	44.0	41.7	37.6	28.9
EV/EBITDA	34.8	33.2	29.8	22.8
EV/Sales	2.5	2.4	2.1	1.7
Dividend Yield (%)	0.5	0.5	0.5	0.5
FCFF Yield (%)	1.0	-	0.4	1.0
PEG Ratio	1.3	(26.1)	5.3	1.0

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	03-Jul-26	BUY	1873	1583
2	02-Jul-26	BUY	1873	1606

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Blue Star	BUY	1873	1583

PL's Recommendation Nomenclature (Absolute Performance)

BUY	:	> 15%
Accumulate	:	5% to 15%
Hold	:	+5% to -5%
Reduce	:	-5% to -15%
Sell	:	< -15%
Not Rated (NR)	:	No specific call on the stock
Under Review (UR)	:	Rating likely to change shortly

ANALYST CERTIFICATION

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