

Blue Star Limited
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BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 BSE Scrip Code: 500067	National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051 NSE Symbol : BLUESTARCO
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November 19, 2019

Dear Sir/Ma'am,

Sub: Investors' Presentation – Q2 and H1 of FY20

Pursuant to Regulation 30 (6) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations") read with Part A of Schedule III of the Listing Regulations, we are enclosing herewith the Investors' Presentation for Q2 and H1 of FY20.

Pursuant to Regulation 46 (2) (o) of the Listing Regulations, the aforesaid information is also being made available on the website of the Company i.e. www.bluestarindia.com

Thanking you,
Yours faithfully,
For **Blue Star Limited**



Vijay Devadiga
Company Secretary



Encl: a/a

Z:\(01) Blue Star Limited\2019-20\Stock Exchange Compliances\Regulation 30 - Information and Updates\Investor Update\Investor Presentation\Q2FY20



BLUE STAR

Blue Star Limited

Investor Presentation – Q2 & H1 FY20

November 15, 2019

- India's leading air-conditioning, commercial refrigeration company and MEP contracting company
- Total Revenue from Operations: ~ Rs. 5200 crores
- Employee Strength: ~ 2800
- Network of 32 offices; ~ 3600 channel partners
- Presence in 19 international markets in the Middle East, Africa and South Asia
- 5 modern manufacturing facilities
- Comprehensive solutions for corporate, commercial and residential customers
- Winner of the prestigious "Golden Peacock Award" for Excellence in Corporate Governance, 2019

Blue Star – Vision & Credo



Vision :

“To dream, to strive, to care and, above all to be the best in everything we do.”

Credo :

“I am Blue Star. I take pride in delivering a world-class customer experience.”

Governance Structure

Chairmen Emeriti



Ashok M Advani



Suneel M Advani

Board of Directors



Shailesh Haribhakti
Chairman



Vir S Advani
Vice Chairman & Managing Director



B Thiagarajan
Managing Director



Sam Balsara
Independent Director



Rumjhum Chatterjee
Independent Director



Anil Harish
Independent Director



Arvind K Singhal
Independent Director



Rajiv R Lulla
Non-Executive Director



Sunaina Murthy
Non-Executive Director



Dinesh Vaswani
Non-Executive Director

A blue-tinted photograph of several business professionals in silhouette, standing in a modern office with large windows overlooking a city skyline at night. The scene is dimly lit, with the primary light source being the city lights and the office's ambient lighting, creating a professional and contemplative atmosphere. The silhouettes of the people are dark against the bright, glowing windows. The city skyline in the background is composed of numerous skyscrapers with many lit windows, creating a dense pattern of light and dark rectangles. The overall color palette is dominated by various shades of blue, from deep navy to bright cyan.

Business Segments



Segment I
**Electro-Mechanical Projects and
Commercial Air Conditioning Systems**

Electro-Mechanical Projects

- Design, engineering and execution of MEP projects in buildings, factories and infrastructure (Metros & Airports) segments
 - Large central air conditioning & ventilation projects
 - Electrical projects
 - Plumbing projects
 - Fire-fighting projects
- Mechanical EPC projects in large Industrial sector & Electrical EPC projects for Electrical substations
- Our Value Proposition
 - Superior project delivery through intelligent engineering, modern execution practices, and committed teams
- Awarded 'MEP Contractor of the year' in Sep 2019.

Commercial Air Conditioning Systems



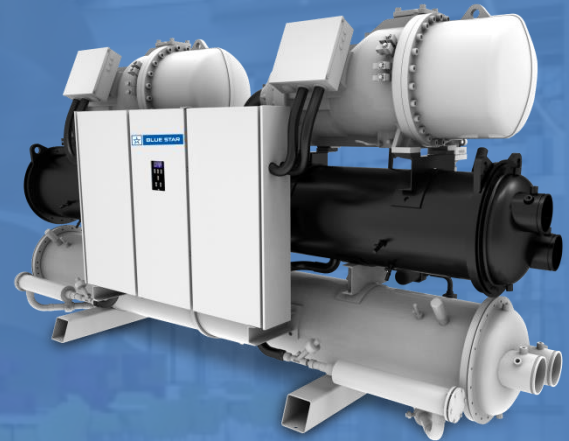
- Complete range of energy-efficient Packaged and Ducted split air conditioners
- Innovative new generation Inverter ducted system
- VRF V Plus, the fifth generation VRF which is 100% Inverter with higher efficiency
- VRF IV S, Side Discharge system for Residential and medium sized commercial applications.
- Highly Energy Efficient Water Cooled VRF
- Highly Channelized Business – 500 dealers in 175 towns



Commercial Air Conditioning Systems



- Highly efficient 5 Star rated Configured Oil Free chillers
- Mix and Match Configured Series-Air Cooled and Water Cooled Screw chillers
- Energy-efficient 3 Star Inverter scroll chillers
- Process chillers for industrial and non-comfort cooling applications
- Wide range of Centrifugal Chillers from 350 TR to 4000 TR



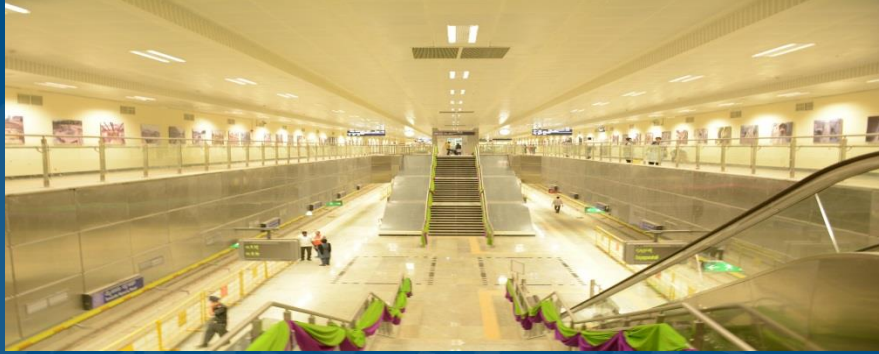
- India's largest air conditioning and refrigeration service provider
- Maintaining around 2 million tonnes of air conditioning and refrigeration equipment
- Reach to more than 4000 towns handling > 1.2 million service calls a year
- Runs an excellence programme titled "Gold Standard service". Same day installation and response time of 3 hours and turnaround time of 18 hours
- ISO 9001-2015 certified
- Recognised as "Leader in Customer Management" during Business Excellence Star Recognition by CII in Sep 2018
- Offers Engineering Facility Management covering operation and maintenance services for electro-mechanical utilities

- Headquartered and managed by the Company's wholly owned subsidiary at Dubai.
- Offers Air Conditioning and Refrigeration products, after-sales service as well as system integration in global markets.
- Product portfolio includes Unitary products, DX Commercial, refrigeration and Applied systems products.
- Focus on building a larger international footprint by enhancing reach of distributors, channel associates.
- International projects managed by the Company's international joint ventures in Qatar and Malaysia.
- State-of-the-art exclusive showroom at Dubai. Displays a complete range of our latest energy efficient products for the Middle East.

Market Opportunity

- HVAC market in India is forecast to reach US\$ 5.9 billion by 2024.
- Government propelled infrastructure investments is expected to drive growth in medium term.
- Sectors like Metros Rail, Healthcare, Education, Airports, Light industrial projects and commercial offices would see significant capital expenditure.
- Infrastructure investments in tier-2/3/4 cities like shopping malls, retail complexes, airports will further push growth.

Some of our prestigious projects



Bangalore Metro



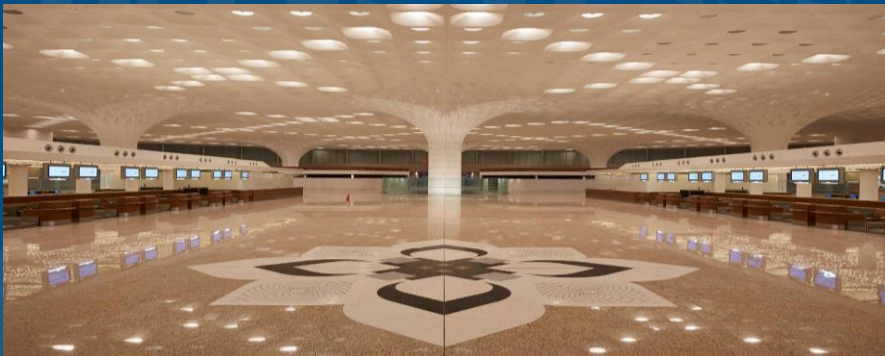
GIFT City



Tata Power - HT Substation



Tata Steel



Chhatrapati Shivaji International Airport-T2



Parliament House

Some of our prestigious international projects



China Centre, Seeb, Oman



Al Dafna West Bay, Doha



Kuala Lumpur Grand Hyatt , Malaysia



Polonnaruwa Auditorium, Sri Lanka



Qatar University, Qatar



Lexus Car Show room, DFC, Dubai

Segment II Unitary Products



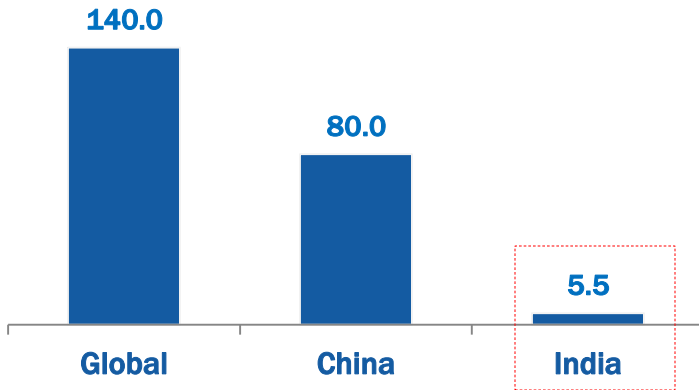
Room Air Conditioners

- Installed base of over two million units.
- Products available in 4800 outlets in more than 650 locations across the country.
- Focus on inverter technology and energy efficient products.
- Focus on residential as well as corporate and commercial customers
- Aesthetics and low noise make our products widely recommended by interior designers
- Higher quality consistent performance under various Indian conditions

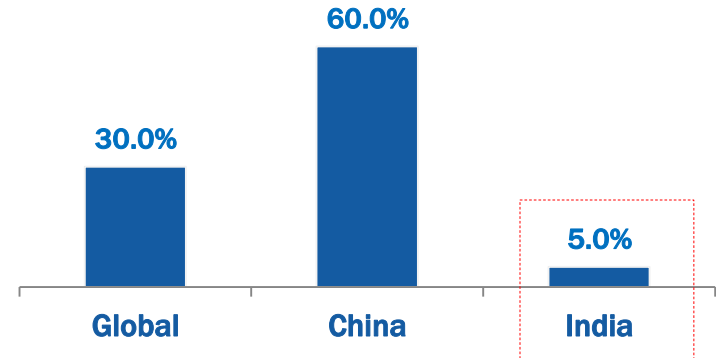


Low penetrated market and growing middle class purchasing power offer immense opportunity for growth...

Market Size (Units in millions) - FY 19

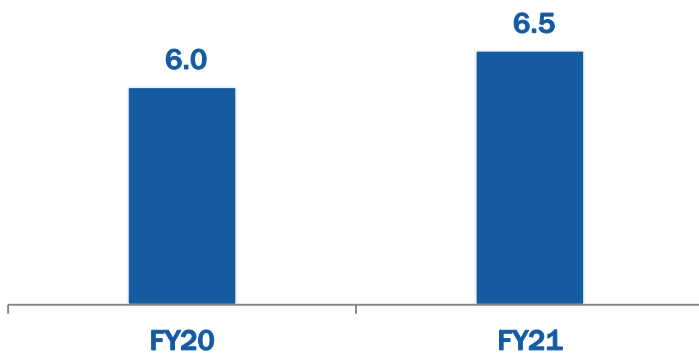


Penetration % - FY 19

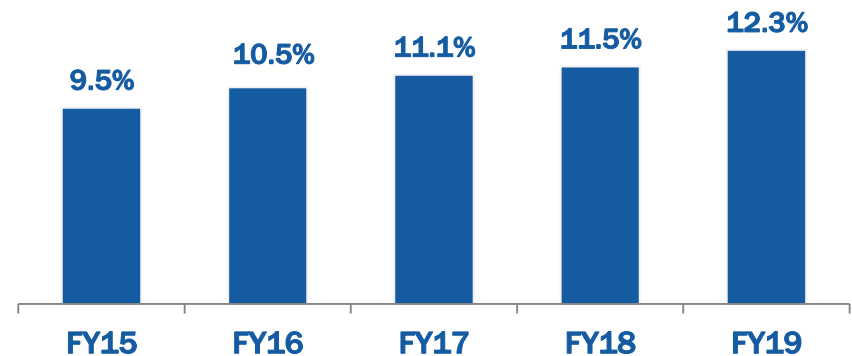


Future Growth

Market Size (Units in millions)



Blue Star Market Share (%)



Commercial Refrigeration Products



- Wide range of commercial refrigeration equipment
- Market leader in most of the segments
- Products having latest technology with innovative features:
 - Deep Freezers
 - Bottle Coolers
 - Visi Coolers/Freezers
 - Storage Water Coolers/Dispensers
 - Bottled Water Dispensers
 - Ice Cubers/Flakers
 - Cold Rooms
 - Commercial Kitchen Refrigeration
 - Medical Refrigeration
 - Supermarket Refrigeration



Water Purifiers

- Comprehensive range of stylish value for money as well as premium and differentiated range of RO+UV+UF products across price points from Rs 7,900 to Rs 46,900
- Unique features such as cold and hot water, filter change alerts, aqua taste boosters and electronic dispensing
- Available in over 150 towns with ~200 channel partners and 2800 retail points
- Won the Water Digest Awards 2019 for 'Best Domestic RO+UV Purifier' in the country for the third time in a row



Manufacturing Facilities



DADRA



WADA



AHMEDABAD

**5 State of
the art
Automated
Factories**



HP - 2



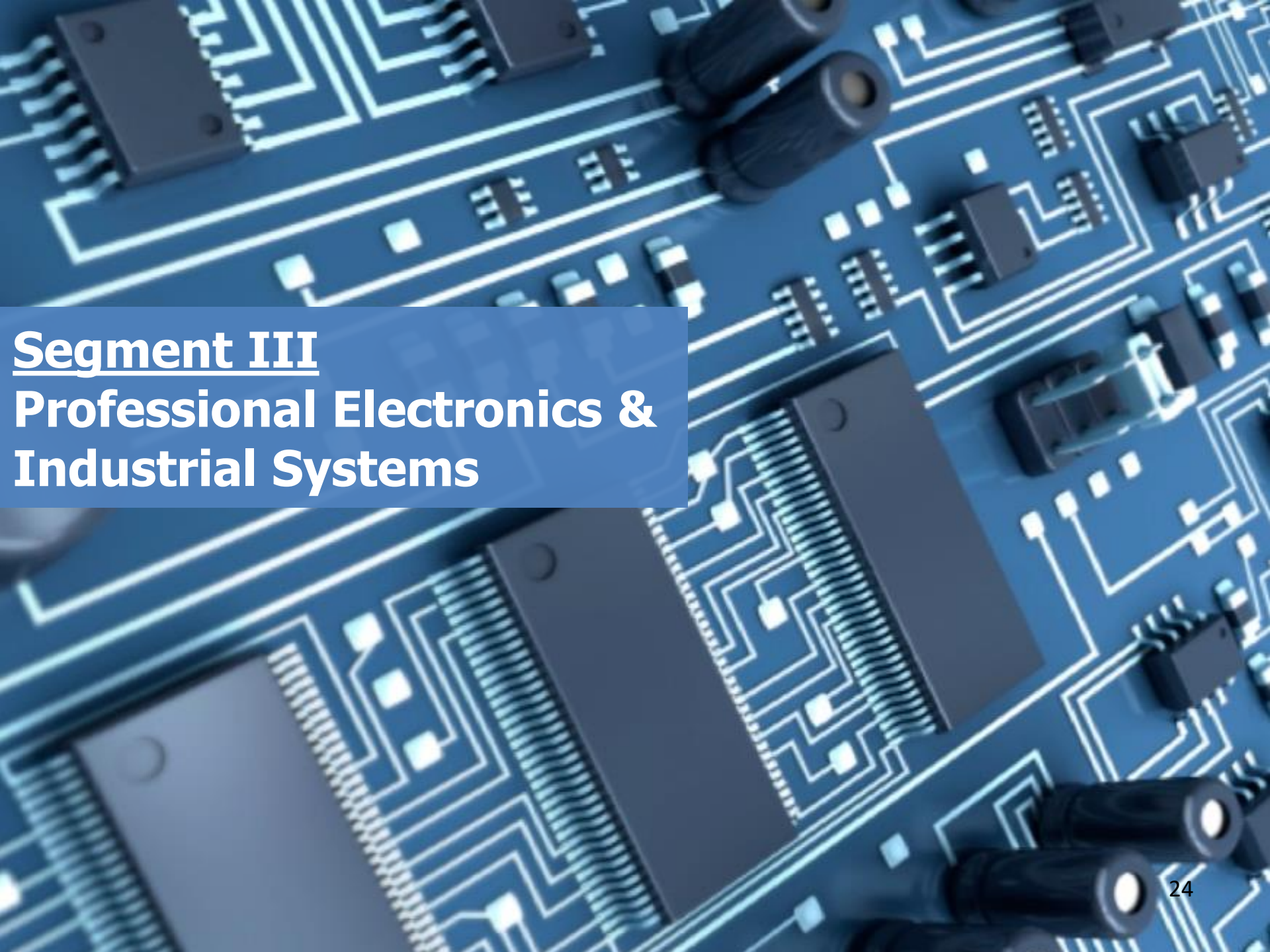
HP - 1

Manufacturing Facilities

- Specialise in manufacturing a variety of highly engineered and custom-built products.
- Manufacturing footprint of 1 lakh square meter.
- Over 300 models manufactured across 25 product lines.
- Lean manufacturing and world-class practices.
- Wada factory certified 'Green factory' – Gold category from IGBC.
- Capacity expansion underway in line with growth.
- Intelligent I Factory through application of Industry 4.0.
- Real-time monitoring of assets to improve OEE, Utility & Energy Monitoring.

- Automation of processes using robots , Cobots & Low cost automation
- Using Product Life Cycle to improve New product Introduction process
- Improved Operators efficiency through Digital Work Instruction, Augmented reality, Auto guided vehicle, Additive manufacturing, Poka Yoke, e QMS, Automatic storage & retrieval system
- Usage of advance techniques like Advance Planning & Scheduling , Business process Continuity, 3D plant layout, Predictive analytics
- Product monitoring & traceability though QR Code, logistic monitoring thru specially designed sensors and remote monitoring of product like chillers

- Department of Scientific & Industrial Research (DSIR) approved R&D facilities
- Consistent investment in R&D to enhance company's product offerings and technical capabilities
- Focus on energy efficient and sustainable products and technologies
- High level of product development and testing capabilities with several patents for new breakthrough products
- Enhanced capability in reliability and electronics for digital and smart products
- NABL (ISO-17025) accredited laboratories for performance testing of products
- Third party safety compliance test facility



Segment III
**Professional Electronics &
Industrial Systems**

Professional Electronics & Industrial Systems



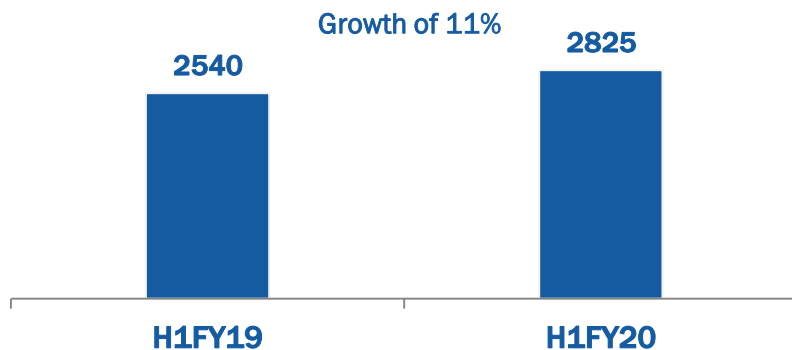
- Managed by the Company's wholly owned subsidiary, Blue Star Engineering & Electronics Ltd
- Lines of Business include:
 - Healthcare Systems: MRI & CT Scanner
 - Data Security Solutions: Payment HSM, PKI, Encryption
 - Infra Security System: Video Surveillance, Traffic Management
 - Communication Systems: Satellite Test Equipment, Radio Frequency recorders
 - Testing Machines: UTM, Hardness Testers, Chambers
 - NDT Systems & Industrial Automation: Ultrasonic, Eddy Current Systems, X-Ray, MPI, Bagging, Truck Loading
 - NDT Products: Ultrasonic, RVI, X-Ray, CT, CR, Metrology
 - Industrial Products: Pumps, Valves, Filters, Analysers
- Evolved from being only a distributor of leading global manufacturers to a high end system integrator and value-added reseller

The image shows a group of business professionals in a modern office setting. They are silhouetted against a large window that offers a view of a city skyline at night. The office floor is highly reflective, mirroring the silhouettes of the people. The overall color palette is dominated by blue and black tones, creating a professional and sophisticated atmosphere.

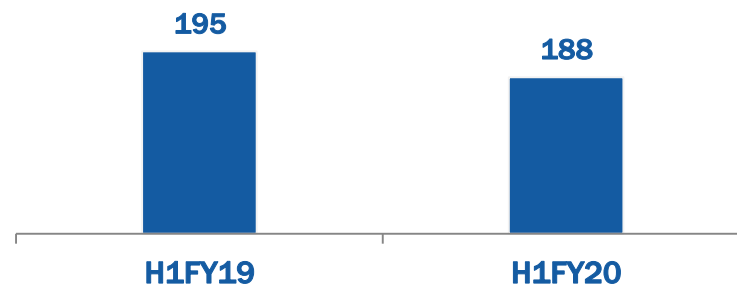
Financial Performance

Financial Performance – H1FY20

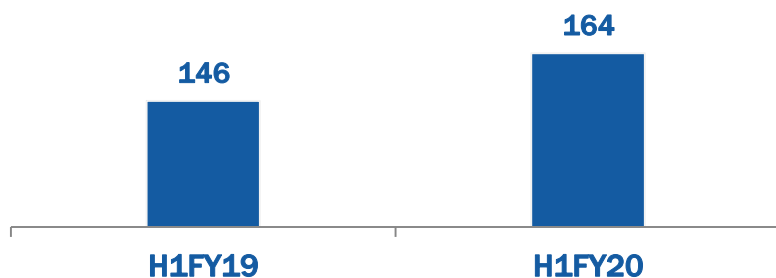
Revenue (Rs Cr)



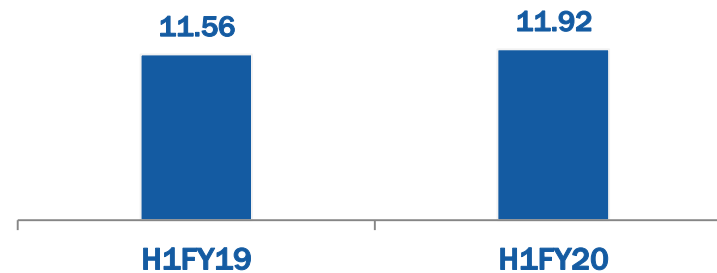
EBITDA (Rs Cr)



PBT (Before exceptional items) (Rs Cr)



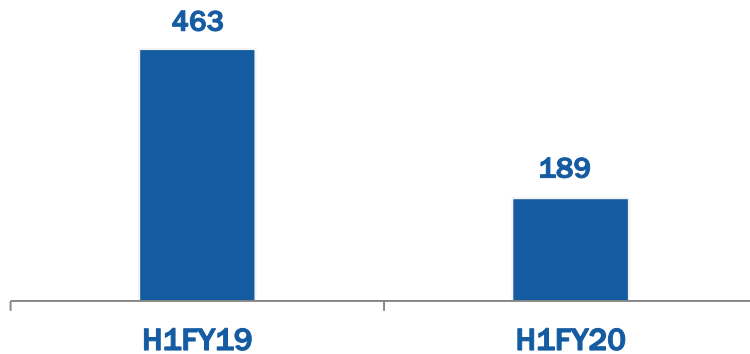
Earnings per share (EPS)* (Rs)



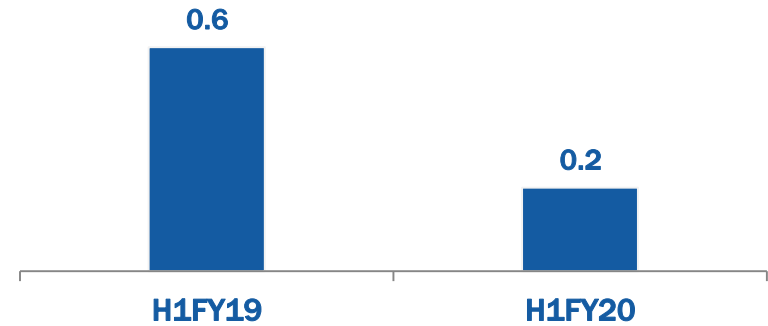
*Not annualized

Balance Sheet indicators – H1FY20

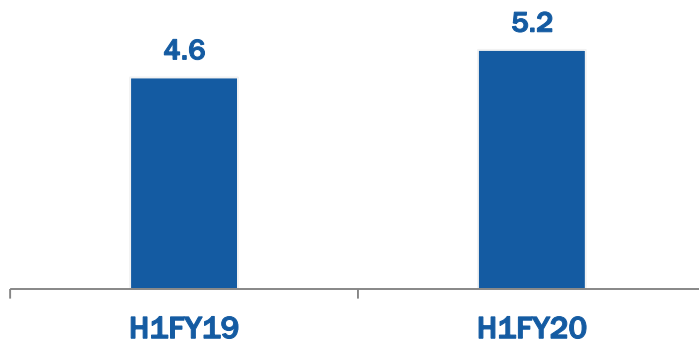
Net Borrowing (Rs Cr)



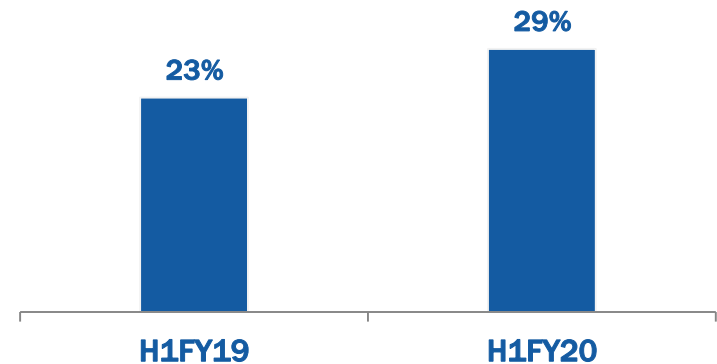
Debt / Equity (times)



Capital Turnover (times)



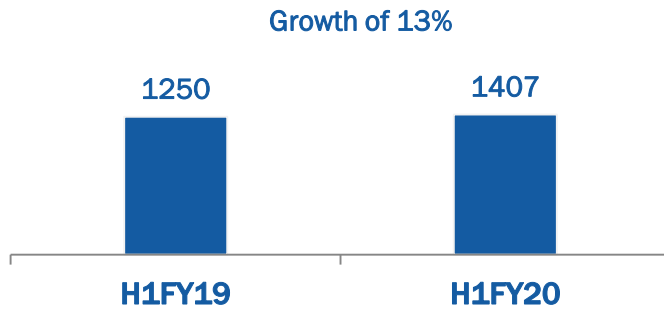
Return on Capital Employed (%)



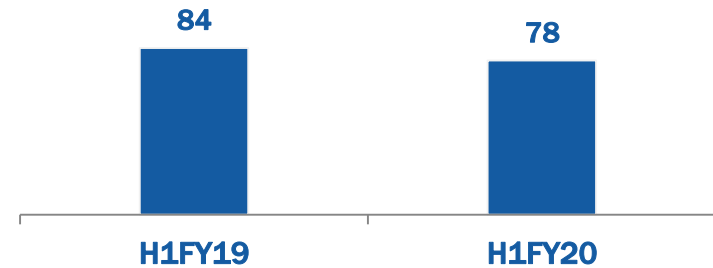
Segment 1: EMP and Commercial Air-Conditioning systems



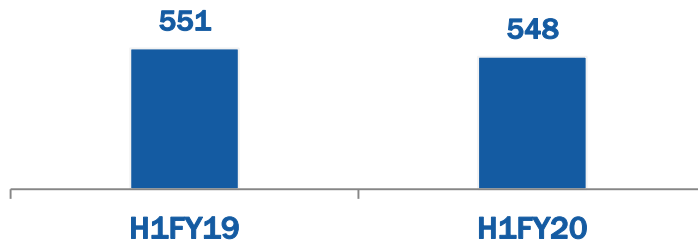
Segment Revenue (Rs Cr)



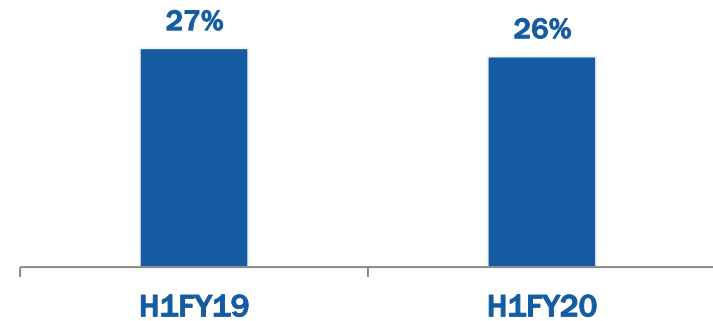
Segment Results (Rs Cr)



Capital Employed (Rs Cr)



Return on Capital Employed (%)



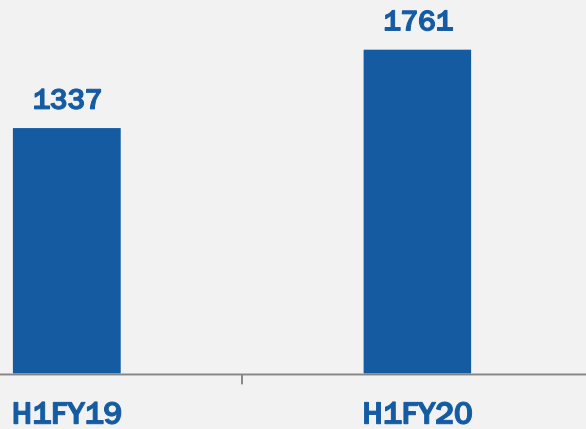
Blue Star continued to maintain its dominant position in integrated MEP space.

Segment 1: EMP and Commercial Air Conditioning systems



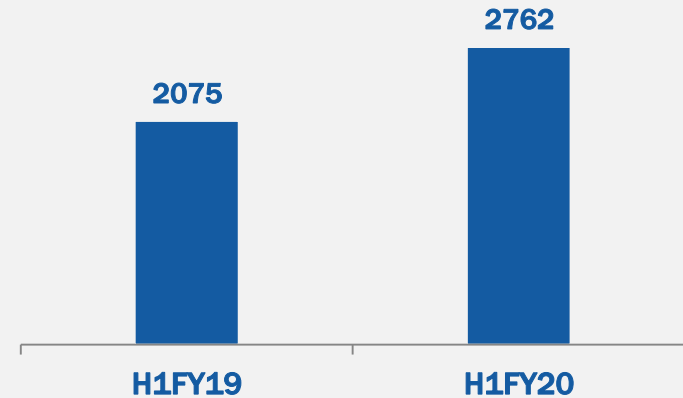
Orders Booked (Rs Cr)

Growth of 32%



Carry forward Orders (Rs Cr)

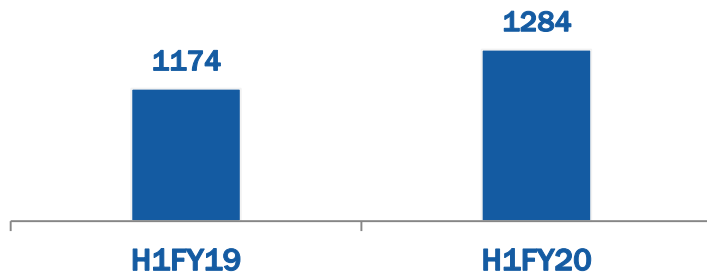
Growth of 33%



Segment 2: Unitary Products

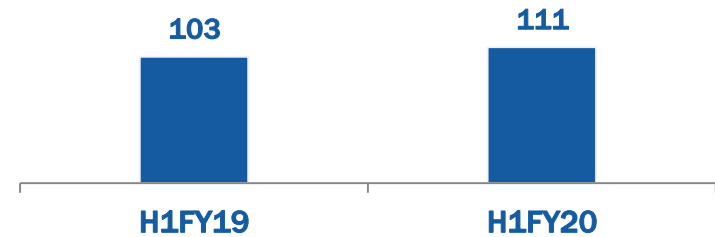
Segment Revenue (Rs Cr)

Growth of 9%

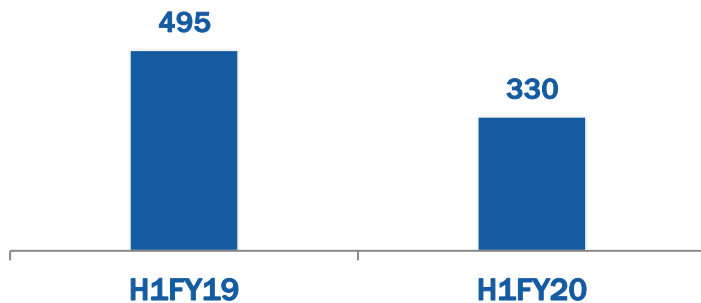


Segment Results (Rs. Cr)

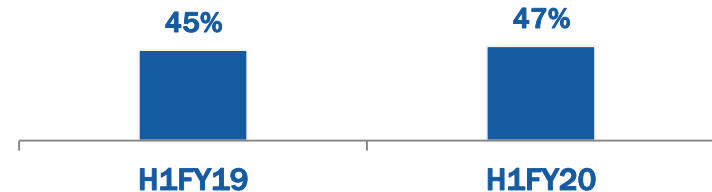
Growth of 7%



Capital Employed (Rs Cr)



Return on Capital Employed (%)





Thank you