

Margin surprise in Q4 but subject to headwind

Blue Star (BLSTR IN, **Not Rated**) reported flat top-line growth YoY in Q4FY26, due to delayed Summer pickup for room air conditioners (RAC) and mixed demand in electro mechanical projects (EMP). The professional electronics and industrial systems (PE & IS) segment grew 7% YoY. The company delivered a positive surprise on margin in Q4, expanding 100bp YoY, led by cost optimization measures. However, management expects near-term headwinds with FY27 margin likely to be under pressure, as there is a 13% YoY increase in manufacturing cost while only 8% price hikes have been undertaken to offset it. It may rise further in the upcoming quarters as war-related cost increase will be absorbed. Management targets 7.0-7.5% EBIT margin for EMP and 8.0-8.5% in UCP. BLSTR expects to reach an exit market share of 15% in the RAC industry in the near term.

Large opportunity in data center MEP: The EMP segment saw a robust 36% YoY surge in order inflows to ~INR 19.5bn in Q4FY26, led by data centers, factories, and buildings. BLSTR is the market leader in data center MEP, with sales of ~INR 10bn out of INR 35bn current market size. As per management, this market is set to double in the next three years, with BLSTR's revenue potential likely to triple. If this happens, ~15% of its overall revenue would be catered to by data center MEP itself. For other sectors, BLSTR looks to be select in order booking with focus on better-margin orders with lower execution timelines. The Commercial Air Conditioning (CAC) segment is post a CAGR of 8-10% in the next couple of years. In Q4FY26, the EMP segment saw 1% growth YoY while for FY26, it saw healthy growth of 13% YoY to ~INR 68bn, contributing 55% of FY26 topline.

RAC sees delayed pickup, but pricing remains cause for concern: The RAC segment saw a delayed start as demand in the first two months were slow, with a pickup only visible in March in primary sales, and in the second week of April for secondary sales. During the quarter, BLSTR gained market share and retains its target of achieving 15% market share in the near term from current levels of 14.25% in value terms (volume market share of ~11.3%). Channel inventory currently stands at a reasonable level of 45-60 days, which may be exhausted sooner if Summer demand is strong. As per management, the BEE norms changes and a sharp rise in commodity prices have resulted in increase in cost of production by ~13%, but to date BLSTR and the industry have undertaken a price hike of a mere ~8%, with the balance 5% likely to be undertaken during May-June, if sales are good. However, material cost may further increase, as the impact of the recent conflict on raw materials prices would be absorbed, resulting in management expecting margin pressures in FY27.

EBITDA margin surprise on lower cost: EBITDA margin surprised on the positive in Q4, expanding 100bp YoY to 8% in Q4, due to cost reduction initiatives. FY26 EBITDA margin inched up 20bp YoY to 7.5%. Segment-wise, EMP EBIT margin declined 110bp to 6.5% in Q4, due to change in product mix, while UCP margin surged 200bp YoY to 10.4%. Professional electronics margin expanded 500bp YoY to 14.7%. Management reiterates margin target of 7-7.5% for the EMP segment in FY27 and UCP margin of 8.0-8.5% for FY27.

Key financials

YE March (INR mn)	FY22	FY23	FY24	FY25	FY26
Revenue (INR mn)	60,641	79,773	96,854	119,677	124,020
YoY (%)	42.2	31.6	21.4	23.6	3.6
EBITDA (INR mn)	3,465	4,928	6,649	8,759	9,304
EBITDA margin (%)	5.7	6.2	6.9	7.3	7.5
Adj PAT (INR mn)	1,669	2,295	4,139	5,801	5,656
YoY (%)	70.2	37.5	80.4	40.1	(2.5)
Fully DEPS (INR)	17.3	23.8	20.1	28.2	27.5
RoE (%)	17.7	19.6	21.0	20.4	17.4
RoCE (%)	14.3	16.0	19.5	20.4	16.9
P/E (x)	100.9	73.4	86.9	62.0	63.6
EV/EBITDA (x)	105.4	74.1	54.9	41.7	39.3

Note: Pricing as on 07 May 2026; Source: Company, Elara Securities Estimate

Rating: **Not Rated**
 CMP: INR 1,749
 As on 07 May 2026

Key data

Bloomberg	BLSTR IN
Reuters Code	BLUS.NS
Shares outstanding (mn)	206
Market cap (INR bn/USD mn)	360/3,815
EV (INR bn/USD mn)	365/3,876
ADTV 3M (INR mn/USD mn)	1,279/14
52 week high/low	2,050/1,450
Free float (%)	62

Note: as on 07 May 2026; Source: Bloomberg

Price chart



Source: Bloomberg

Shareholding (%)	Q1	Q2	Q3	Q4
	FY26	FY26	FY26	FY26
Promoter	36.5	36.5	36.5	36.5
% Pledge	0.0	0.0	0.0	0.0
FI	16.2	16.1	14.7	13.8
DII	23.4	25.3	26.8	27.8
Others	23.9	22.1	22.1	21.9

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	(5.3)	(4.6)	(0.4)
Blue Star	(7.0)	(0.2)	4.2
NSE Mid-cap	0.1	0.2	7.9
NSE Small-cap	9.7	2.3	13.3

Source: Bloomberg

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Financials (YE March)

Income Statement (INR mn)	FY22	FY23	FY24	FY25	FY26
Total Revenue	60,641	79,773	96,854	119,677	124,020
Gross Profit	13,309	17,957	22,934	28,933	28,599
EBITDA	3,465	4,928	6,649	8,759	9,304
EBIT	2,605	4,080	5,674	7,476	7,516
Interest expense	464	547	581	488	721
Other income	357	309	474	750	619
Exceptional/ Extra-ordinary items	-	1,708	-	112	(388)
PBT	2,498	5,550	5,568	7,849	7,026
Tax	829	1,547	1,429	1,937	1,758
Minority interest/Associates income	-	-	-	-	-
Reported PAT	1,669	4,003	4,139	5,913	5,268
Adjusted PAT	1,669	2,295	4,139	5,801	5,656
Balance Sheet (INR mn)	FY22	FY23	FY24	FY25	FY26
Shareholders' Equity	10,176	13,307	26,101	30,650	34,314
Minority Interest	30	32	26	28	25
Trade Payables	20,417	25,112	26,166	34,276	29,429
Provisions & Other Current Liabilities	7,432	9,201	10,964	13,173	12,966
Total Borrowings	4,778	5,776	1,666	1,994	6,268
Other long term liabilities	19	484	1,187	2,365	2,666
Total liabilities & equity	42,851	53,911	66,110	82,486	85,667
Net Fixed Assets	5,034	9,198	12,916	16,589	18,338
Goodwill	-	-	-	-	-
Intangible assets	-	-	-	-	-
Business Investments / other NC assets	2,933	2,207	2,793	2,770	3,446
Cash, Bank Balances & treasury investments	2,697	2,473	3,774	4,319	4,021
Inventories	11,442	14,334	14,072	21,492	21,662
Sundry Debtors	11,897	15,488	19,526	19,594	21,397
Other Current Assets	8,848	10,211	13,029	17,723	16,803
Total Assets	42,851	53,911	66,110	82,486	85,667
Cash Flow Statement (INR mn)	FY22	FY23	FY24	FY25	FY26
Cashflow from Operations	435	5,634	4,577	1,831	5,374
Capital expenditure	(289)	73	(1,000)	(1,907)	(3,650)
Acquisitions / divestitures	(18)	(278)	298	(157)	-
Other Business cashflow	21	4	25	12	-
Free Cash Flow	149	5,433	3,900	(221)	1,724
Cashflow from Financing	(774)	(5,657)	(2,599)	767	(2,022)
Net Change in Cash / treasury investments	(625)	(224)	1,301	546	(299)
Key assumptions & Ratios	FY22	FY23	FY24	FY25	FY26
Dividend per share (INR)	5.0	6.0	7.0	9.0	9.0
Book value per share (INR)	105.7	138.2	126.9	149.1	166.9
RoCE (Pre-tax) (%)	14.3	16.0	19.5	20.4	16.9
ROIC (Pre-tax) (%)	18.2	18.9	24.0	26.9	21.9
ROE (%)	17.7	19.6	21.0	20.4	17.4
Asset Turnover (x)	13.4	11.2	8.8	8.1	7.1
Net Debt to Equity (x)	0.2	0.2	(0.1)	(0.1)	0.1
Net Debt to EBITDA (x)	0.6	0.7	(0.3)	(0.3)	0.2
Interest cover (x) (EBITDA/ int exp)	7.5	9.0	11.4	17.9	12.9
Total Working capital days (WC/rev)	17.6	21.6	28.0	20.8	40.1
Valuation	FY22	FY23	FY24	FY25	FY26
P/E (x)	100.9	73.4	86.9	62.0	63.6
P/Sales (x)	5.9	4.5	3.7	3.0	2.9
EV/ EBITDA (x)	105.4	74.1	54.9	41.7	39.3
EV/ OCF (x)	839.2	64.8	79.8	199.5	68.0
FCF Yield	0.0	0.0	1.1	(0.1)	0.5
Price to BV (x)	16.5	12.7	13.8	11.7	10.5
Dividend yield (%)	0.3	0.3	0.4	0.5	0.5

Revenue CAGR of 16% during FY23-26

Note: Pricing as on 07 May 2026; Source: Company, Elara Securities Estimate

Exhibit 1: Quarterly performance

YE March (INR mn)	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)
Revenues	40,721	40,190	1.3	29,253	39.2
EBITDA	3,263	2,794	16.8	2,207	47.8
EBITDA Margin (%)	8.0	7.0	106	7.5	47
Other Income	240	240	(0.2)	119	101.6
Interest	231	188	23.0	221	4.4
Depreciation	482	354	36.2	459	5.2
PBT	3,001	2,488	20.6	1,076	178.8
Tax Rate (%)	24	22	226	25	(86)
Adjusted PAT	2,060	1,944	6.0	1,375	49.8
NPM (%)	5.0	4.8	22.1	4.7	34.7
EPS (INR)	10.0	9.5	6.0	6.7	49.8

Source: Company, Elara Securities Research

Conference call highlights

Business performance

- ▶ Orderbook stood at ~INR 69.2bn, flat YoY
- ▶ RAC saw a pickup near the end of the year after a muted start
- ▶ Margin improvement has been led by cost optimization measures and lower ad spend YoY

Electro-mechanical projects & CAC business

- ▶ Order inflows of ~INR 19.5bn for EMP, higher 36% YoY
- ▶ EMP orderbook of ~INR 46.7bn, vs ~INR 47.6bn as on FY25
- ▶ Strong momentum for data centers, factories, buildings with bookings growing 35% YoY
- ▶ CAC saw healthy growth in ducted systems and chillers, with Variable Refrigerant Flow (VRF) showing steady progress
- ▶ US business depends on prospects of a trade deal
- ▶ Segment-wise margin declined due to a change in product mix
- ▶ There were no fixed-price contracts; all contracts were covered for price variation
- ▶ CAC is set to continue to post 8-10% growth YoY
- ▶ Data center MEP is estimated to be INR 35bn market size, which is likely to double in the next three years. The company already earns INR 10bn, which can potentially go to up INR 30bn. (15% of its overall revenue may come from DC MEP)
- ▶ As on now, the company earns one-third of segment revenue from data centers
- ▶ The company is the market leader in data center MEP
- ▶ Infra projects like airports, and metro have an execution timeline of 9-10 months
- ▶ The CAC market size is expected to be INR 55bn
- ▶ Around 7.0-7.5% margin guidance for FY27 for this segment

RAC

- ▶ RAC secondary sales saw a pickup from the second week of April
- ▶ Increased cost will be passed on depending on demand in the market

- ▶ A price rise of 8% has been undertaken to date; out of overall cost increase of 13% (5% due to BEE and 8% due to RM rise & INR depreciation). The rest (5%) is to be undertaken in May-June billings
- ▶ Cost may increase further as war-related cost impact is not yet factored in
- ▶ Management expects a 18-20% CAGR with market doubling by FY30
- ▶ The current market size of ~INR 350bn with FY26 expected unit sales of ~15.0mn. FY27 market size is likely of 17.5mn units
- ▶ Channel inventory of 45-60 days, which is reasonable, but if Summer is strong, then it may be exhausted in 20 days
- ▶ It has gained market share slightly; it looks to increase it to 15% from the current ~14.3% in value terms. In volume terms, market share was ~11.3%
- ▶ It looks to retain 8.0-8.5% EBIT margin for UCP for FY27

Commercial refrigeration business

- ▶ There is muted demand for deep freezers and cold rooms on account of the slowdown in quick service restaurants (QSR) and frozen food
- ▶ It posted double-digit growth in storage water coolers, led by government and corporate sectors
- ▶ Market size was ~INR 50bn

Professional electronics and industrial systems

- ▶ Med Tech uncertainty is still not resolved
- ▶ Industrial solutions sees growth, led by strong demand in automotive and steel industry
- ▶ The data security segment continues to see steady growth

Business outlook and guidance

- ▶ Ad spend budget of 1.5-2.0% of product business revenue, subject to anticipation of good Summer
- ▶ Annual capex may be INR 2.5-3.5bn
- ▶ Margin will under pressure in FY27, given war related inflationary headwinds for raw materials and difficulty in passing on prices

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