

07 May 2026

India | Equity Research | Results Update

Blue Star

White Goods

Transitory FY26 headwinds to make way for compelling FY27 setup

FY26 was an aberration for Blue Star (BLSTR), shaped by various transitory factors: (1) An early monsoon impacted RAC volumes in Q1FY26. (2) GST changes and extended monsoon in Q2FY26 led to muted offtake for summer products. (3) The transition to revised BEE norms from Jan'26 disrupted channel inventory and compressed near-term offtake. (4) Elevated commodity costs and INR depreciation pressured gross margins. (5) Higher working capital requirements led to increase in finance costs by 47.8% YoY in FY26. Despite these headwinds, BLSTR exited FY26 on a strong note, recording its highest-ever quarterly revenue in Q4FY26, with EBITDA margin recovering to ~8%. We believe, FY27 is set up meaningfully better as: (1) a favourable base and an early onset of summer from mid-Apr'26 could drive a sharp volume recovery in RACs; (2) price hikes could further support revenue growth and offset inflationary pressure.

(3) the company has launched a comprehensive new BEE-compliant AC range across all price points, positioning it to capture pent-up demand; (4) the EMP and commercial AC order book grew 10.5% YoY to INR 69,230mn in Q4FY26, underpinning revenue visibility from data centres, factories, and buildings. On balance, we maintain **ADD** with a DCF-based revised TP of INR 1,990 (earlier INR 2,050); although, near-term commodity and currency risks persist.

Q4FY26 result overview

BLSTR reported revenue/EBITDA/adj. PAT growth of 1.3%/16.8%/8.1% YoY. However, gross margin contracted 165bps YoY due to high commodity inflation. EBITDA margin expanded 106bps YoY driven by cost rationalisation measures and operating leverage. Despite depreciation/interest expense increasing 36.2%/23.0% YoY, PAT margin expanded 32bps YoY in Q4FY26.

Q4FY26 signals recovery in unitary products

UCP segment reported revenue/EBIT growth of 1.3%/25.8% YoY. EBIT margin expanded 203bps YoY led by operating leverage and price hikes. Demand recovery was visible in Q4FY26, ahead of the onset of the summer season and in anticipation of further price hikes. We believe BLSTR's disciplined inventory management, broad product portfolio and brand positioning enable to deliver strong growth in UCP in FY27.

Financial Summary

Y/E	March (INR mn)	FY25A	FY26A	FY27E	FY28E
Net Revenue		119,677	124,020	147,667	172,843
EBITDA		8,759	9,304	11,075	13,136
EBITDA Margin (%)		7.3	7.5	7.5	7.6
Net Profit		5,813	5,651	7,051	9,088
EPS (INR)		28.3	27.5	34.3	44.2
EPS % Chg YoY		40.4	(2.8)	24.8	28.9
P/E (x)		63.9	65.7	52.7	40.9
EV/EBITDA (x)		41.6	39.6	32.2	26.6
RoCE (%)		17.5	14.7	15.4	16.2
RoE (%)		20.5	17.4	19.1	21.1

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Market Data

Market Cap (INR)	371bn
Market Cap (USD)	3,939mn
Bloomberg Code	BLSTR IN
Reuters Code	BLUS.BO
52-week Range (INR)	2,050 / 1,450
Free Float (%)	62.0
ADTV-3M (mn) (USD)	13.4

Price Performance (%)	3m	6m	12m
Absolute	(4.0)	1.2	6.9
Relative to Sensex	2.8	7.6	10.2

ESG Score	2024	2025	Change
ESG score	72.4	73.5	1.1
Environment	61.5	60.0	(1.5)
Social	74.6	76.1	1.5
Governance	77.2	79.7	2.5

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

Earnings Revisions (%)	FY27E	FY28E
Revenue	(0.2)	(1.6)
EBITDA	(0.6)	(2.1)
EPS	(4.7)	(1.4)

Previous Reports

01-02-2026: [Q3FY26 results review](#)

05-11-2025: [Q2FY26 results review](#)

EMP margins decline due to project cycle phase

The segment reported revenue growth of 1.1% YoY; however, margins declined by 14.3% YoY. We believe that lower-margin infrastructure projects continued to weigh on profitability, even in Q4FY26. Demand from buildings, data centres, and factories provided steady momentum for the EMP business in FY26. The CAC business benefited from higher offtake from government, industrial, and retail segments. We expect segment margins to recover gradually as the order book mix normalises towards higher-margin projects.

Growth in professional electronics led by industrial solutions

The professional electronics segment reported revenue/EBIT growth of 7.3%/63.1% YoY. EBIT margin expanded 502bps YoY, albeit on a favorable base. Growth was led by the industrial solution business. However, we believe that uncertainty around regulatory policies continues to persist in the med-tech business, even in Q4FY26.

Maintain ADD

We model BLSTR to report revenue/PAT CAGRs of 18.1%/26.7% over FY25–28E and RoCE > cost of capital. Maintain **ADD** with a DCF-based revised TP of INR 1,990 (earlier INR 2,050; implied target P/E of 45x FY28E EPS).

Key risks: Steep increase in commodity prices; increase in competitive pressures; and delay/failure of new products.

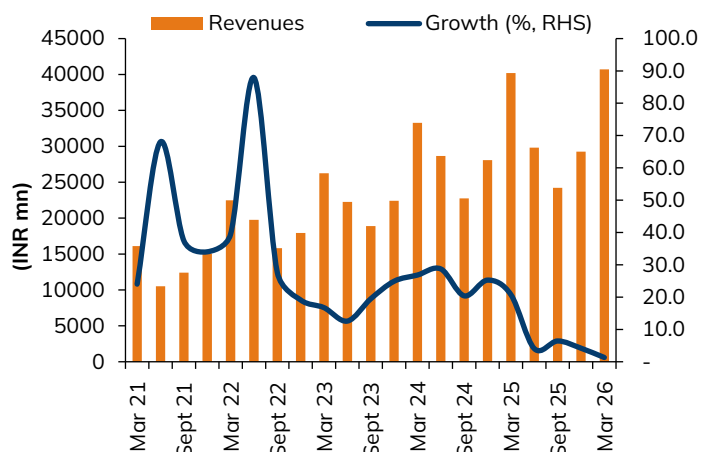
Exhibit 1: Q4FY26 consolidated financial performance

Y/E March (INR mn)	Q4FY26	Q4FY25	YoY % chg.	Q3FY26	QoQ % chg.
Revenue	40,721	40,190	1.3	29,253	39.2
Expenditure					
Raw materials	31,975	30,896	3.5	18,030	77.3
% of revenue	78.5	76.9		61.6	
Employee cost	2,352	2,669	(11.9)	2,272	3.5
% of revenue	5.8	6.6		7.8	
Other expenditure	3,131	3,830	(18.3)	2,238	39.9
% of revenue	7.7	9.5		7.7	
Total expenditure	37,458	37,396	0.2	22,540	66.2
EBITDA	3,263	2,794	16.8	6,713	(51.4)
EBITDA margin	8.01	6.95		22.9	
Other income	240	240	(0.2)	119	101.6
PBDIT	3,502	3,034	15.4	6,832	(48.7)
Depreciation	482	354	36.2	459	5.2
PBIT	3,020	2,680	12.7	6,373	(52.6)
Interest	231	188	23.0	221	4.4
PBT	2,789	2,492	11.9	6,152	(54.7)
Prov for tax	729	548	33.0	271	169.3
% of PBT	26.1	22.0		4.4	
PAT	2,060	1,944	6.0	5,881	(65.0)
Minority Interest/share of associates	(34)	8	(544.7)	6	(654.1)
Adjusted PAT	2,094	1,936	8.1	5,875	(64.4)
Extra ordinary items	232	23	914.0	(541)	-
Reported PAT	2,326	1,953	19.1	5,325	(56.3)

Source: Company data, I-Sec research

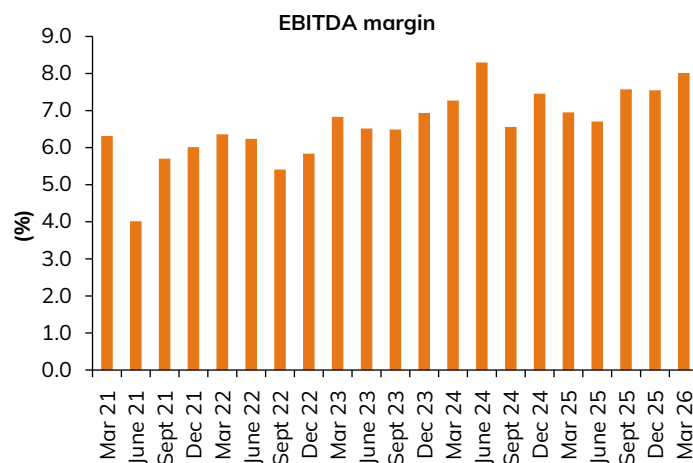
Key performance highlights

Exhibit 2: Revenue and revenue growth



Source: Company data, I-Sec research

Exhibit 3: EBITDA margin



Source: Company data, I-Sec research

Exhibit 4: Segmental performance

Particulars	Q4FY26	Q4FY25	YoY % chg.	Q3FY26	QoQ % chg.
Revenues (INR mn)					
EMP Projects	19,899	19,682	1.1%	16,962	17.3%
Unitary cooling	19,850	19,602	1.3%	11,542	72.0%
Professional electronics	972	906	7.3%	749	29.8%
Total	40,721	40,190	1.3%	29,253	39.2%
PBIT (INR mn)					
EMP Projects	1,285	1,499	-14.3%	1,147	12.1%
Unitary cooling	2,070	1,645	25.8%	977	112.0%
Professional electronics	143	88	63.1%	68	108.9%
Total	3,497	3,232	8.2%	2,191	59.6%
PBIT margin (%)					
EMP Projects	6.5	7.6		6.8	
Unitary cooling	10.4	8.4		8.5	
Professional electronics	14.7	9.7		9.1	
Total	8.6	8.0		7.5	

Source: Company data, I-Sec research

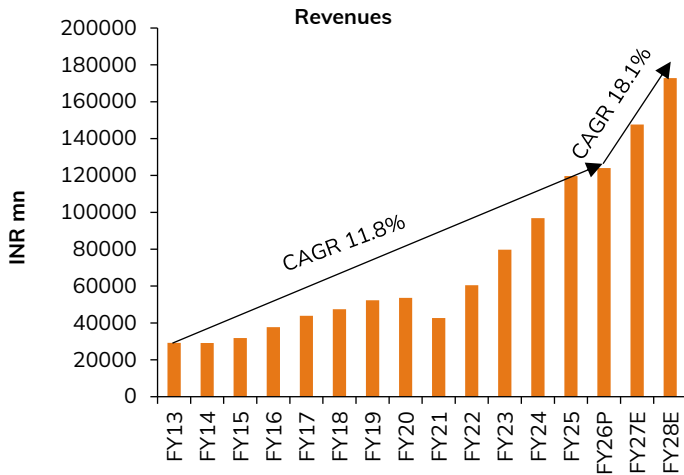
Exhibit 5: Order book details

Particulars	Dec 24	Mar 25	June 25	Sept 25	Dec 25	Mar 26
Order book (INR mn)	68,100	62,634	68,430	71,204	68,987	69,230
YoY growth (%)	12.8%	9.9%	12.5%	7.9%	1.3%	10.5%
QoQ growth (%)	3.2%	-8.0%	9.3%	4.1%	-3.1%	0.4%
Opening order book (INR mn)	65,982	68,100	62,634	68,430	71,204	68,987
Addition (INR mn)	17,742	14,215	19,921	19,416	14,745	20,142
Sales (INR mn)	15,624	19,682	14,125	16,642	16,962	19,899
Closing order book (INR mn)	68,100	62,634	68,430	71,204	68,987	69,230
Sales/ Order book (%) Not annualized	23.7%	28.9%	22.6%	24.3%	23.8%	28.8%

Source: Company data, I-Sec research

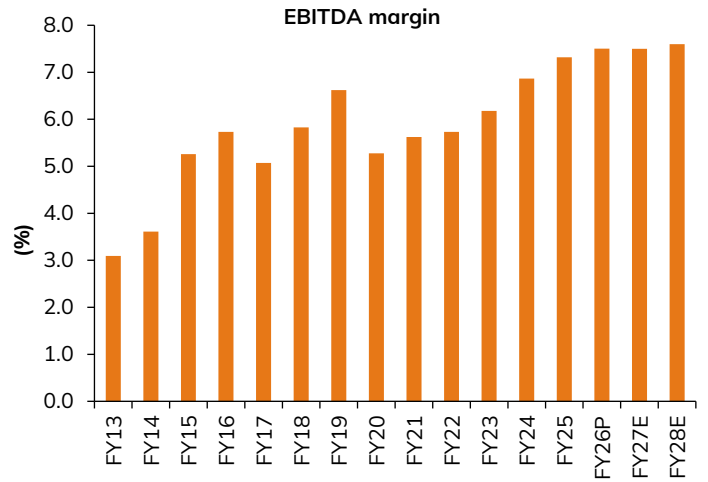
Key indicators – Annual

Exhibit 6: Revenue trend



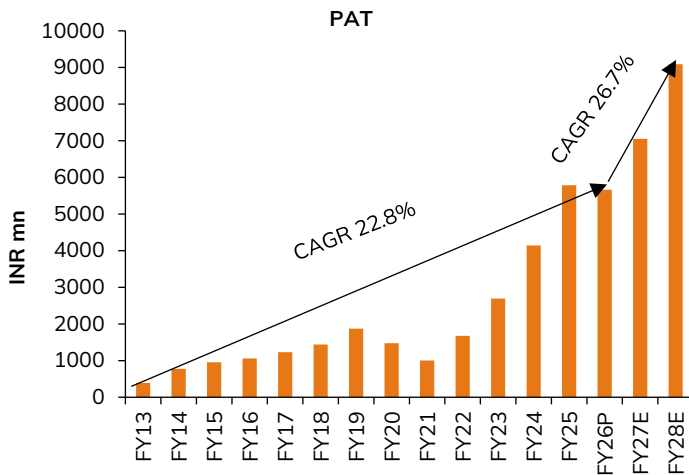
Source: Company data, I-Sec research

Exhibit 7: EBITDA margin



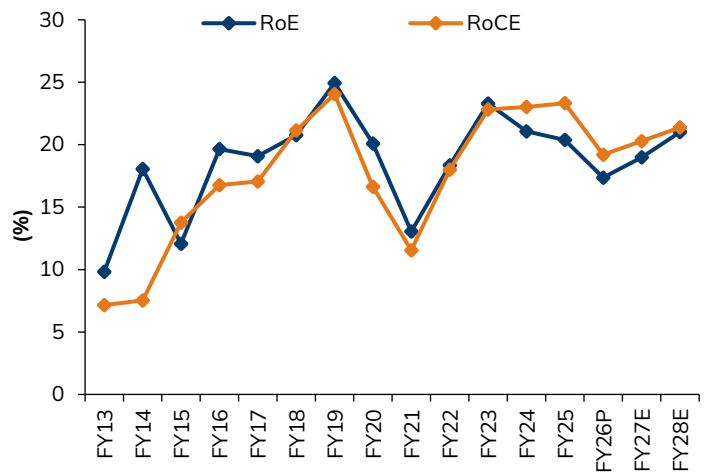
Source: Company data, I-Sec research

Exhibit 8: PAT trend



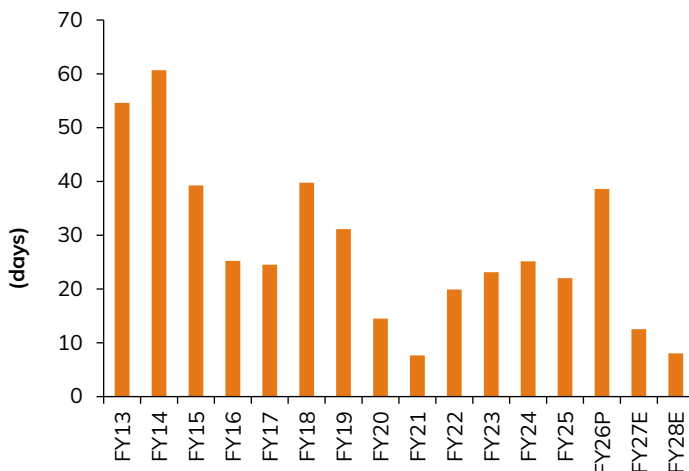
Source: Company data, I-Sec research

Exhibit 9: RoE and RoCE



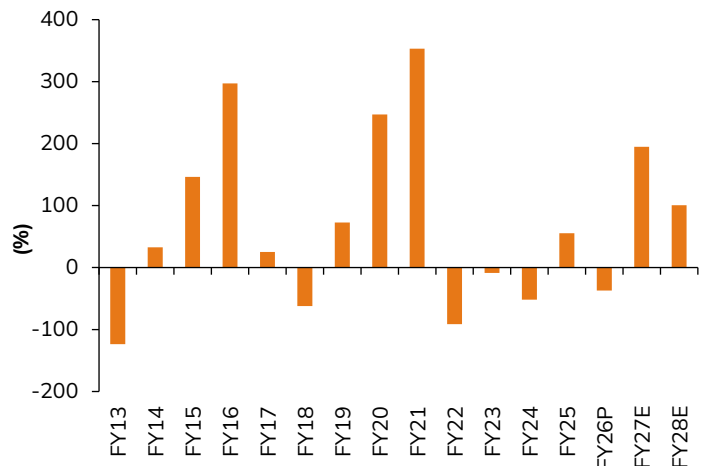
Source: Company data, I-Sec research

Exhibit 10: Net working capital days



Source: Company data, I-Sec research

Exhibit 11: FCF/PAT (%)



Source: Company data, I-Sec research

Valuation and risks

DCF-based valuation

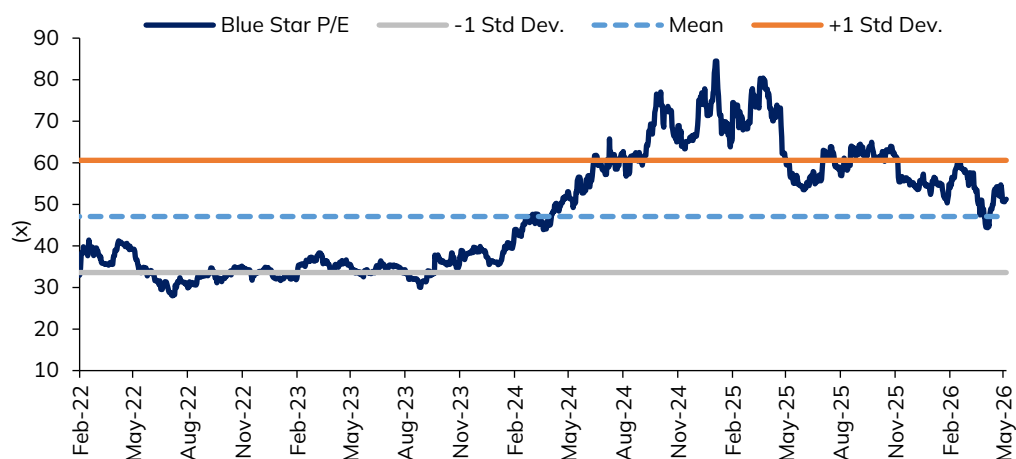
We model BlueStar to report revenue/PAT CAGRs of 18.1% /26.7% over FY25–28E and RoCE > cost of capital. Maintain **ADD** with a DCF-based revised TP of INR 1,990 (earlier INR 2,050; implied target P/E of 45x FY28E EPS).

Exhibit 12: DCF-based valuation

Particulars	
Cost of Equity (%)	11.0%
Terminal growth rate (%)	5.0%
Discounted interim cash flows (INR)	147,863
Discounted terminal value (INR)	261,281
Total equity value (INR)	409,144
Value per share (INR)	1,990

Source: Company data, I-Sec research

Exhibit 13: Mean PE (x) and standard deviations



Source: I-Sec research, Bloomberg

Risks

Sharp increase in input prices and competitive pressures

Major increase in input prices and/or increase in competitive pressures could result in downside to our estimates.

Delays in launch of new plants/products

Any delays in launch of new products and/or plants may result in lower earnings than estimated.

Exhibit 14: Shareholding pattern

%	Sep'25	Dec'25	Mar'26
Promoters	36.5	36.5	36.5
Institutional investors	38.9	41.4	41.6
MFs and others	22.5	22.3	22.5
Insurance	2.6	4.5	5.3
FII's	16.4	14.7	13.8
Others	24.6	22.1	21.9

Source: Bloomberg

Exhibit 15: Price chart



Source: Bloomberg

Financial Summary

Exhibit 16: Profit & Loss

(INR mn, year ending March)

	FY25A	FY26A	FY27E	FY28E
Net Sales	119,677	124,020	147,667	172,843
Operating Expenses	110,917	114,716	136,592	159,706
EBITDA	8,759	9,304	11,075	13,136
EBITDA Margin (%)	7.3	7.5	7.5	7.6
Depreciation & Amortization	1,284	1,788	1,770	2,022
EBIT	7,476	7,516	9,305	11,114
Interest expenditure	488	721	871	871
Other Non-operating Income	750	619	891	1,782
Recurring PBT	7,738	7,414	9,326	12,024
Profit / (Loss) from Associates	13	(6)	-	-
Less: Taxes	1,937	1,758	2,285	2,946
PAT	5,801	5,656	7,041	9,078
Less: Minority Interest	1	(1)	(10)	(10)
Extraordinaries (Net)	161	(226)	-	-
Net Income (Reported)	5,974	5,425	7,051	9,088
Net Income (Adjusted)	5,813	5,651	7,051	9,088

Source Company data, I-Sec research

Exhibit 17: Balance sheet

(INR mn, year ending March)

	FY25A	FY26A	FY27E	FY28E
Total Current Assets	58,987	59,530	80,023	95,897
of which cash & cash eqv.	4,319	4,021	15,889	22,952
Total Current Liabilities & Provisions	47,450	42,395	59,067	69,137
Net Current Assets	11,536	17,136	20,956	26,760
Investments	6,982	7,865	7,865	7,865
Net Fixed Assets	15,286	16,903	19,652	20,880
ROU Assets	-	-	-	-
Capital Work-in-Progress	1,232	1,369	-	-
Total Intangible Assets	-	-	-	-
Other assets	-	-	-	-
Deferred Tax assets	-	-	-	-
Total Assets	35,036	43,273	48,473	55,505
Liabilities				
Borrowings	4,314	8,711	8,711	8,711
Deferred Tax Liability	46	223	223	223
provisions	-	-	-	-
other Liabilities	-	-	-	-
Equity Share Capital	411	411	411	411
Reserves & Surplus	30,239	33,903	39,103	46,136
Total Net Worth	30,650	34,314	39,515	46,547
Minority Interest	26	25	25	25
Total Liabilities	35,036	43,273	48,473	55,505

Source Company data, I-Sec research

Exhibit 18: Quarterly trend

(INR mn, year ending March)

	June 25	Sept 25	Dec 25	Mar 26
Net Sales	29,823	24,224	29,253	40,721
% growth (YOY)	4.1	6.4	4.2	1.3
EBITDA	2,000	1,834	2,207	3,263
Margin %	6.7	7.6	7.5	8.0
Other Income	161	100	119	240
Extraordinaries	18	66	(541)	232
Adjusted Net Profit	1,210	989	1,370	2,094

Source Company data, I-Sec research

Exhibit 19: Cashflow statement

(INR mn, year ending March)

	FY25A	FY26A	FY27E	FY28E
Operating Cashflow	6,679	1,115	16,868	12,369
Working Capital Changes	(516)	(5,574)	8,048	1,259
Capital Commitments	(3,693)	(3,275)	(3,150)	(3,250)
Free Cashflow	2,986	(2,160)	13,718	9,119
Other investing cashflow	(1,074)	(404)	-	-
Cashflow from Investing Activities	(4,767)	(3,679)	(3,150)	(3,250)
Issue of Share Capital	-	-	-	-
Interest Cost	-	-	-	-
Inc (Dec) in Borrowings	146	3,733	-	-
Dividend paid	(1,439)	(1,848)	(1,850)	(2,056)
Others	-	-	-	-
Cash flow from Financing Activities	(1,293)	1,885	(1,850)	(2,056)
Chg. in Cash & Bank balance	619	(678)	11,868	7,063
Closing cash & balance	4,201	3,573	15,889	22,952

Source Company data, I-Sec research

Exhibit 20: Key ratios

(Year ending March)

	FY25A	FY26A	FY27E	FY28E
Per Share Data (INR)				
Reported EPS	28.3	27.5	34.3	44.2
Adjusted EPS (Diluted)	28.3	27.5	34.3	44.2
Cash EPS	34.5	36.2	42.9	54.0
Dividend per share (DPS)	7.0	9.0	9.0	10.0
Book Value per share (BV)	149.1	166.9	192.2	226.4
Dividend Payout (%)	24.8	32.7	26.2	22.6
Growth (%)				
Net Sales	23.6	3.6	19.1	17.0
EBITDA	31.7	6.2	19.0	18.6
EPS (INR)	40.4	(2.8)	24.8	28.9
Valuation Ratios (x)				
P/E	63.9	65.7	52.7	40.9
P/CEPS	52.3	49.9	42.1	33.4
P/BV	12.1	10.8	9.4	8.0
EV / EBITDA	41.6	39.6	32.2	26.6
P / Sales	3.1	3.0	2.5	2.1
Dividend Yield (%)	0.4	0.5	0.5	0.6
Operating Ratios				
Gross Profit Margins (%)	24.2	23.1	24.4	24.5
EBITDA Margins (%)	7.3	7.5	7.5	7.6
Effective Tax Rate (%)	25.0	23.7	24.5	24.5
Net Profit Margins (%)	4.9	4.6	4.8	5.3
NWC / Total Assets (%)	32.9	39.6	43.2	48.2
Net Debt / Equity (x)	(0.2)	(0.1)	(0.4)	(0.5)
Net Debt / EBITDA (x)	(0.8)	(0.3)	(1.4)	(1.7)
Profitability Ratios				
RoCE (%)	17.5	14.7	15.4	16.2
RoE (%)	20.5	17.4	19.1	21.1
RoIC (%)	17.5	14.7	15.4	16.2
Fixed Asset Turnover (x)	6.2	5.3	5.4	5.6
Inventory Turnover Days	72	65	71	71
Receivables Days	66	64	67	67
Payables Days	156	123	155	154

Source Company data, I-Sec research

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