

October 30, 2026

BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 BSE Scrip Code: 500067	National Stock Exchange of India Ltd Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 NSE Symbol: BLUESTARCO
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Dear Sir/Madam,

Sub: Investors' Presentation for the Second Quarter and Half Year ended on September 30, 2026

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 and in continuation to our letter dated October 23, 2026, we are enclosing herewith the Investors' Presentation for the Second Quarter and Half Year ended September 30, 2026.

This intimation is also being made available on the website of the Company at www.bluestarindia.com

Kindly take the same on record.

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

RAJESH
DIGAMBAR
PARTE
Digitally signed by
RAJESH DIGAMBAR
PARTE
Date: 2026.10.30 11:18:34
+05'30'



Rajesh Parte
Company Secretary & Compliance Officer

Encl.: a/a

Z:\(01) Blue Star Limited\2026-27\Stock Exchange Compliances\Reg 30 - Information & Updates\4. Investor Presentation\Q2FY27\InvestorpresentationtoSE.doc



BLUE STAR

➤ Investor Presentation

Q2FY27 & H1FY27

Consolidated results for the quarter ended 30 September 2026



Forward Looking Statement

Certain statements in this presentation regarding our business operations may constitute forward-looking statements. These include all statements other than statements of historical facts, including those regarding the financial position, business strategy, management plans and objectives for future operations.

Forward-looking statements can be identified by words such as 'believes,' 'estimates,' 'anticipates,' 'expects,' 'intends,' 'may,' 'will,' 'plans,' 'outlook,' and other words of similar meaning in connection with a discussion of future operational or financial performance.

Forward-looking statements are necessarily dependent on assumptions, data or methods that may be incorrect or imprecise and that may be incapable of being realized, and as such, are not intended to be a guarantee of future results, but constitute our current expectations based on reasonable assumptions. Actual results could differ materially from those projected in any forward looking statements due to various events, risks, uncertainties and other factors. We neither assume any obligation nor intend to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Vision, Credo and The Blue Star Way



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.”*

The Blue Star Way



CUSTOMER FIRST

We place our customers at the center of every decision, action and interaction.



INTEGRITY IN ACTION

We do what is right, guided by accountability and transparency.



WIN HEARTS AND MINDS

We build meaningful relationships through empathy, respect and care, creating lasting value for all.



REACH FOR THE STARS

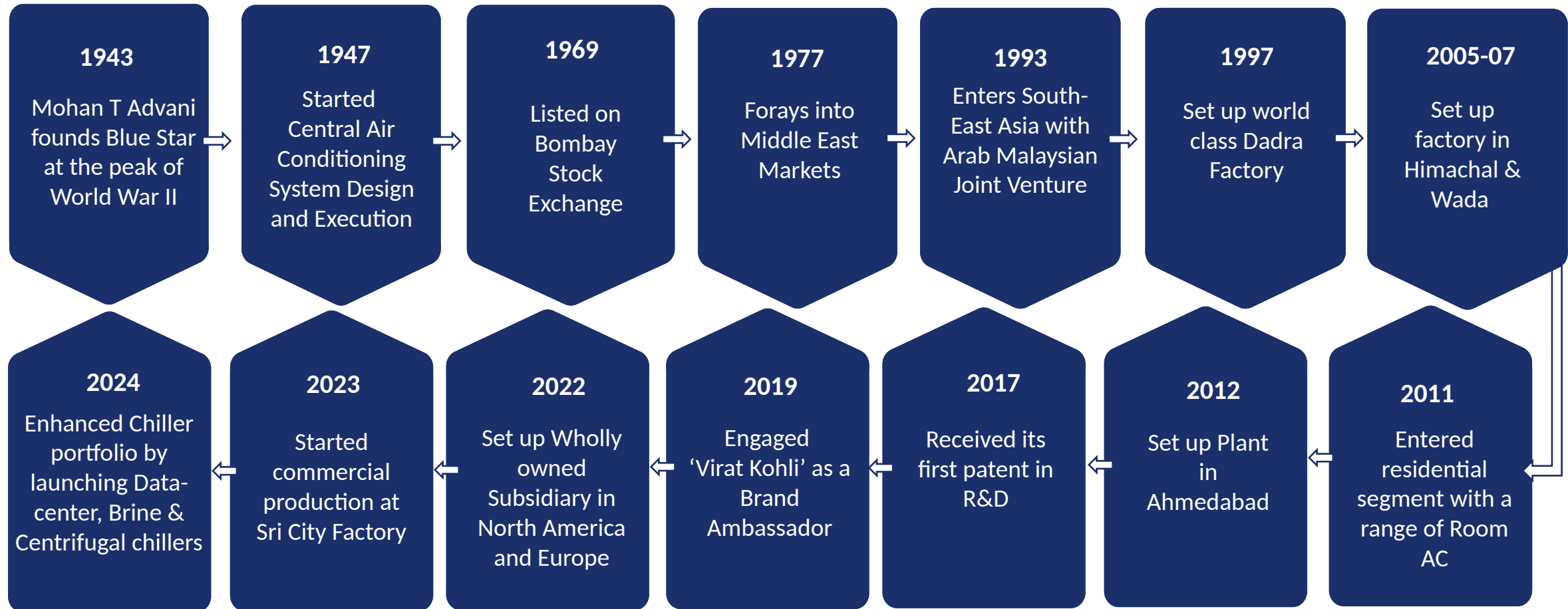
We embrace growth through courage, innovation and resilience - turning challenges into opportunities and aspirations into achievements.



ONE BLUE

We collaborate across boundaries and combine our strengths for collective success.

More than 8 Decades – A Growth Journey



Long way ahead.....



Snapshot



Air conditioning,
Refrigeration and MEP
solution provider

Commenced operations in
1943, with c. **80** years of
operations in India

Maintains c. **2 million**
tonnes of air conditioning
and refrigeration
equipment

Key end-markets, including
Residential, Commercial,
Industrial, and
Infrastructure.

Presence in **18+ countries**
& Plans to strengthen
presence in USA, Europe



7 manufacturing facilities in
India with 4000+ Channel
Partners



R&D



Manufacturing



Trading



EPC Contractor



After-sales

Integrated Business Model

Strong governance is the key pillar of Blue Star through out its existence



Chairmen Emeriti



Ashok M Advani



Suneel M Advani

Board of Directors



Vir S Advani*

Chairman & Managing Director



B Thiagarajan*

Managing Director



Mohit Sud*

Executive Director



Rajiv R Lulla

Non-Executive Director



Sunaina Murthy

Non-Executive Director



Dinesh Vaswani

Non-Executive Director



M S Unnikrishnan

Independent Director



Anil Harish

Independent Director



Anita Ramachandran

Independent Director



G Murlidhar

Independent Director



Vipin Sondhi

Independent Director

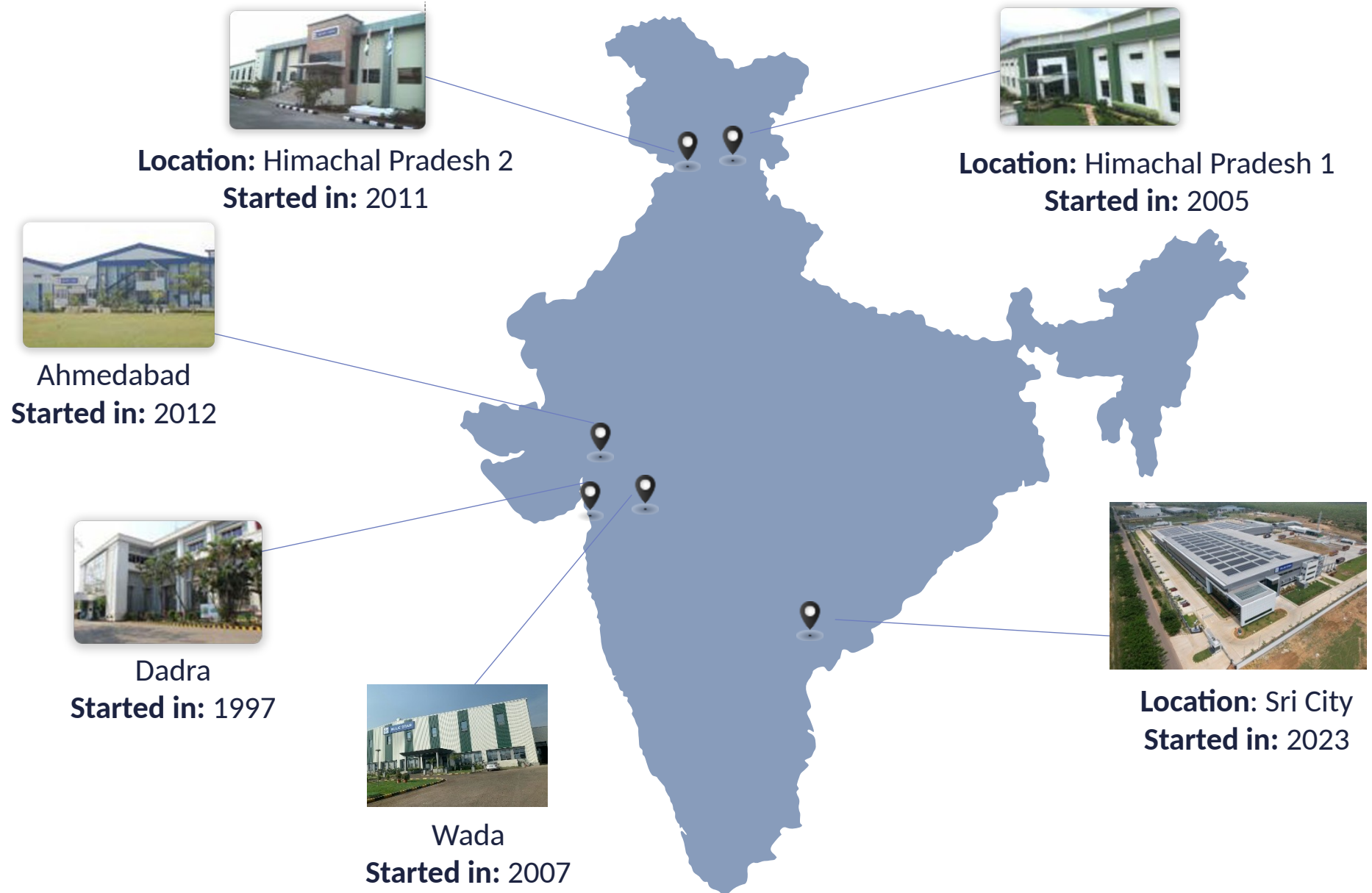


Nikhilesh Panchal

Independent Director

* Also a key management personnel (KMP)

Where Cooling Solutions are shaped Manufacturing Facilities





BLUE STAR

Financial Highlights – Q2FY27

Financial highlights – Q2FY27



Revenue from operations

₹2,930.95 cr

▲ 21.0%

Q2FY26: ₹2,422.37 cr

EBITDA (excl. other income)

₹202.58 cr

▲ 10.5%

Q2FY26: ₹183.41 cr

Profit before tax (bei)^

₹134.28 cr

▼ 1.6%

Q2FY26: ₹132.16 cr

Net profit#

₹123.91 cr

▲ 25.4%

Q2FY26: ₹98.78 cr

Earnings per share*#

₹6.03

▲ 25.4%

Q2FY26: ₹4.80

Carried-forward order book

₹7,229.22 cr

▲ 1.5%

30 Sep 2026: ₹7,120.44 cr

^Before exceptional items

Includes exceptional gain of ₹23.02 cr on sale of the MedTech business

*Not annualised



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Segment Overview – Q2FY27

Segment 1 – Electro-Mechanical Projects and Commercial Air Conditioning Systems



Revenue

₹1,935.99 cr

▲ 16.3%

Q2FY26: ₹1,664.21 cr

Segment result

₹133.15 cr

▼ 9.5%

Q2FY26: ₹147.14 cr

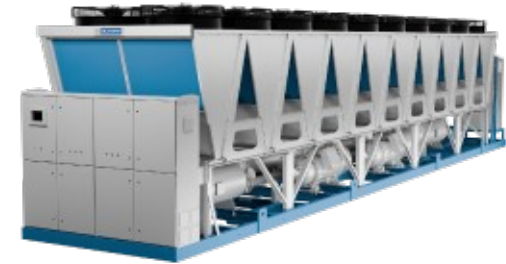
EBIT margin

6.9%

▼ 190 bps

Q2FY26: 8.8%

- Robust revenue growth in product business while it remained subdued in project business due to execution delays.
- Since material cost escalations could not be fully passed on margin remained under pressure.
- US heat pump supplies continued despite supply chain and logistics challenges, supported by growing market acceptance.
- Order enquiry remains strong, we expect significant growth in order inflows.



Segment 2 – Unitary Products

Revenue

₹897.66 cr

▲ 29.4%

Q2FY26: ₹693.81 cr

Segment result

₹20.74 cr

▼ 51.4%

Q2FY26: ₹42.72 cr

EBIT margin

2.3%

▼ 390 bps

Q2FY26: 6.2%

- An extended summer supported strong demand for Room ACs.
- Despite periodic price increases, only part of the material cost escalation could be passed on, keeping margins under pressure.
- Commercial Refrigeration business has begun to see revival in demand in key product categories like Deep Freezers, Bottled Water Dispensers and Storage Water Coolers.



Segment 3 – Professional Equipment & Industrial Solutions

Revenue

₹97.30 cr

▲ 51.2%

Q2FY26: ₹64.35 cr

Segment result

₹23.10 cr

▲ 274.4%

Q2FY26: ₹6.17 cr

EBIT margin

23.7%

▲ 1410 bps

Q2FY26: 9.6%

- The Company completed the sale of its MedTech business on August 31, 2026.
- The write-back of warranty provisions, owing to the cessation of MedTech product-related obligations resulted in improved margins.
- Industrial Solutions business continued to grow steadily, supported by demand from the manufacturing and testing sectors.





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Financial Highlights – H1FY27

Financial highlights – H1FY27



Revenue from operations

₹6,308.87 cr

▲ 16.7%

H1FY26: ₹5,404.62 cr

EBITDA (excl. other income)

₹377.53 cr

▼ 1.5%

H1FY26: ₹383.41 cr

Profit before tax (bei)^

₹259.70 cr

▼ 12.1%

H1FY26: ₹295.40 cr

Net profit #

₹226.42 cr

▲ 25.4%

H1FY26: ₹219.60 cr

Earnings per share*#

₹11.01

▲ 3.1%

H1FY26: ₹10.68

Carried-forward order book

₹7,229.22 cr

▲ 1.5%

30 Sep 2026: ₹7,120.44 cr

^Before exceptional items

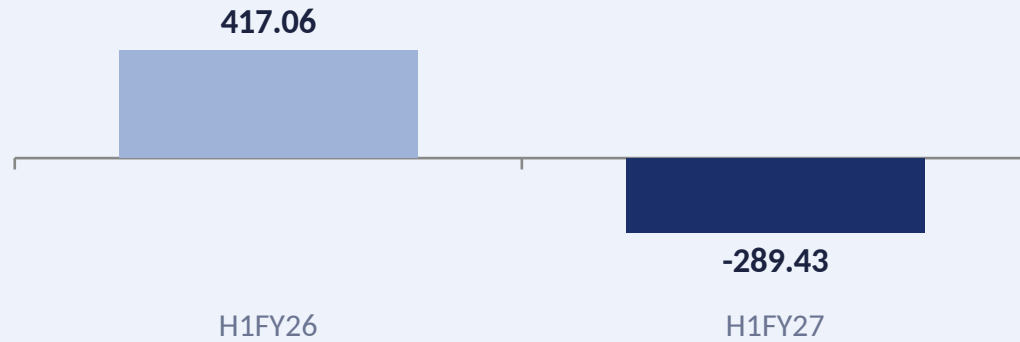
#Includes exceptional gain of ₹32.19 cr, which includes ₹23.02 cr on the sale of the MedTech business and ₹9.17 cr profit on sale of property

*Not annualised.

Balance Sheet Position – H1FY27

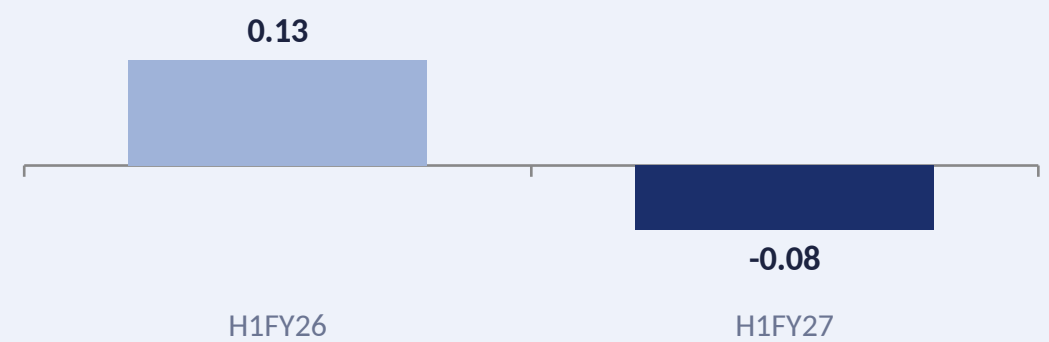
Net Borrowings/(Cash Position)(₹ cr)

▲ ₹706 cr



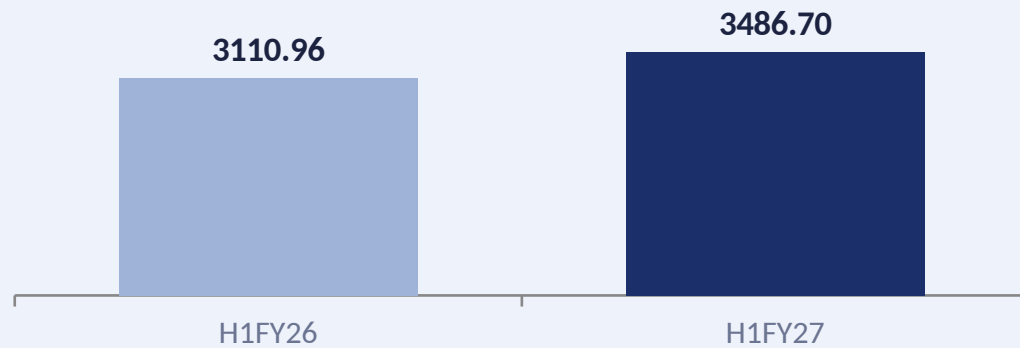
Net Debt equity (x)

Improved



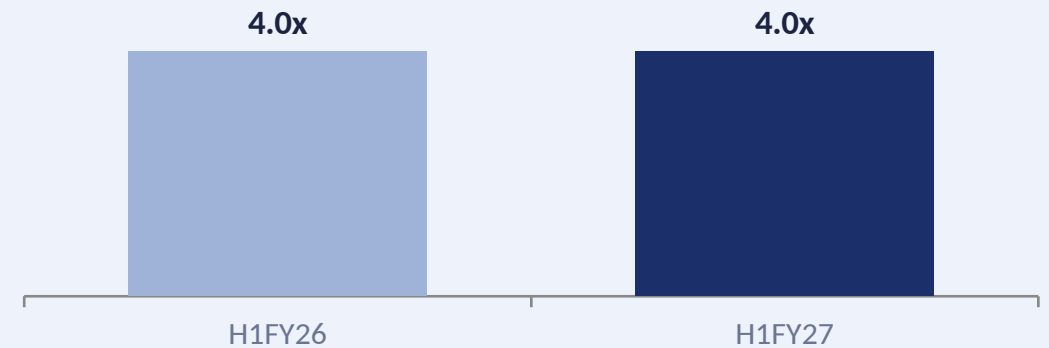
Net worth (₹ cr)

▲ ₹376 cr



Capital turns (times)

Constant





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ESG Practices

Environmentally Responsible Operations



Eco-Conscious Product Innovation

Focus on energy-efficient and sustainable designs - green refrigerants, inverter compressors and emphasis laid on reusable packaging.



Green Infrastructure

IGBC-certified offices/plants (Thane, Wada, Sri City, Dadra), Net Zero Energy Platinum (Sakinaka Office), GreenCo certification secured for Wada and Sri City is currently in progress. Ensuring new facilities are IGBC certified.



Sustainable Manufacturing

6 MWp solar system supplies ~15% of energy. 1.2 MWp captive under commissioning. Use of battery operated forklifts. Use of BLDC / IE motors, natural lighting, HVAC upgrades, and rainwater harvesting, retrofitting.



Circular Economy

E-waste compliance, PCB reuse, product refurbishment (MRI, AC&R).

Social Responsibility & Community Impact



Diversity & Inclusion

16.67 % of female representation in Board; & 11.66% in permanent employees; active DE&I policy.



CSR Policy

CSR Policy updated to include environment & sustainability as one of the focus areas.



Skill Development

Vocational training for 500+ youth and 375 apprentices across India. STEM camps and labs benefiting 6,000+ tribal students.



Education & Health Initiatives

Support to 2,100+ students across 10 govt. schools in Himachal. 12,000+ students in Palghar screened and provided eyewear. 350+ scholars supported under the Mohan T Advani Centennial Scholarship.



Women Empowerment

Vocational training for 500+ women in rural crafts, tailoring, digital marketing.

Governance Excellence



Robust Compliance Framework

Code of Conduct and Whistle Blower Policy for employees and associates. Integrated Governance, Risk & Compliance (GRC) policy based on COSO 2017.



Board Diversity & Independence

Balanced representation of Executive & Non-Executive Directors.



High Disclosure Standards

Strong internal controls, Enterprise Risk Management, and ethical transparency.



Integrated Vigilance Control Framework

Integrated vigil mechanism and industry-leading practices in Enterprise Risk Management, Related Party Transactions, and Internal Financial Controls.

Industry recognition for achievements



Corporate governance and management



Golden Peacock Award for
Corporate Governance
2019/2020/2021



Golden Peacock Award for Risk
Management
2020/2022/2023



Winner of ICSI Best Governed
Company (Listed: Medium)
2019



Great Place to Work – Certified
Organization
2023

Industry expertise



MEP Contractor of the Year
2017-2023



Best Water R&D and Technological
Breakthrough-Domestic
2022



Multiple CII National
Manufacturing Awards



REFCOLD India Emerson Awards for
First Runner-up under Innovative
Refrigeration Product
2022



India Design Mark 2023



NEBB Certified



ISO 9001-2015 Certified



IAQA Membership Certified



Best Customer Service Initiative of
the Year
2022

Certified R&D capabilities



AHRI Certified for Air Cooled Chiller
Lab



AHRI Certified for Water Cooled
chiller Lab



NABL ISO 17025 Certified Lab for
Testing



Wada Plant receiving the IGBC
Platinum Certification under 'Green
Factory Building' category



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Thank you
