Sharekhan by BNP PARIBAS

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Stock Update

Result Update

Blue Star Ltd

Good quarter, healthy prospects

Capital Goods	Sharekhan code: BLUESTARCO
Reco/View: Buy ↔	CMP: Rs. 1,229
Price Target: Rs. 1,465 ↑	

↑ Upgrade ↔ Maintain ↓ Downgrade

3R MATRIX	+	=	-
Right Sector (RS)	✓		
Right Quality (RQ)	✓		
Right Valuation (RV)	✓		

\+ Positive = Neutral – Negative

What has changed in 3R MATRIX

	Old		New
RS		↔	
RQ		↔	
RV		↔	

ESG Disclosure Score NEW

ESG RISK RATING Updated Dec 08, 2022				29.20
Medium Risk				
NEGL	LOW	MED	HIGH	SEVERE
0-10	10-20	20-30	30-40	40+

Source: Morningstar

Company details

Market cap:	Rs. 11,743 cr
52-week high/low:	Rs. 1,288 / 837
NSE volume: (No of shares)	0.98 lakh
BSE code:	500067
NSE code:	BLUESTARCO
Free float: (No of shares)	5.9 cr

Shareholding (%)

Promoters	38.8
FII	11.0
DII	24.6
Others	25.6

Price chart

Price performance

(%)	1m	3m	6m	12m
Absolute	3.0	-0.5	24.8	42.0
Relative to Sensex	5.1	1.5	21.3	39.3

Sharekhan Research, Bloomberg

Summary

- Blue Star Limited's (Blue Star) Q3FY2023 performance was driven by strong sales performance across EMPS, UCP and professional electronics segments. OPM was broadly-in line and net profit exceeded estimates due to lower depreciation cost.
- The company expects strong order momentum to continue in EMPS segment. RAC sales are expected to grow well in the upcoming summer season and the company would maintain its market share of 13.25%.
- The commencement of Sri city plant would help augment UCP sales and also aid in margin improvement. Further, capex cycle is on upswing and consumer sentiments are improving which bodes well for overall growth and profitability. We envisage ~21%/~36% revenue/PAT CAGR of FY2022-2025E.
- We maintain a Buy rating on Blue Star with a revised PT of Rs. 1,465, given strong performance in 9MFY2023, healthy market share and promising outlook across its business segments.

Q3FY2023 consolidated sales and profit numbers exceeded our estimates, while OPM was in-line with estimates. Sales grew by 18.7% y-o-y to Rs 1,788 crore, led by strong performance across all its business segments. Gross margin improved to 22.5% (up 90 bps y-o-y but declined 78 bps q-o-q). Higher other manufacturing expenses, mainly due to mobilization of its Sri-city plant, resulted in a flattish operating margin at 5.9% (vs our estimate of 6%). Net profit grew at a healthy pace of 23% y-o-y to ~Rs 58 crore due to a decline in depreciation cost as the company changed the depreciation method. The EMPS segment led Q3 performance by registering a revenue growth of 20.5% y-o-y to Rs 1,000 crore and contributing 56% to total sales. Unitary products, which include room ACs (RACs), recorded a growth of 15.1% in a seasonally lean quarter, contributing 39% to total sales as channels began to stock up for the upcoming season towards the end of Q3FY2023. Profitability in the EMPS segment was good, with PBIT margin of 7.2% (6.3% in Q3FY2022), while unitary products reported strong improvement in EBIT margin at 7.4% (vs 6.4% in Q3FY2022).

Key positives

- Robust revenue growth of 20.5% in the EMPS vertical and EBIT margin was higher at 7.2% (+85 bps y-o-y).
- UCP reported healthy growth of 15.1% in revenue as RAC sales grew by 15%, while EBIT margin showed substantial improvement of 100 bps y-o-y and 120 bps q-o-q to 7.4% in Q3FY2023.
- In UCP, the commercial refrigeration business continued to witness traction across all segments, with a substantial increase in consumption levels.
- OPM were firm at 5.9% and improved sequentially by 40 bps.
- In EMPS, the company continued to witness healthy order inflows from all segments, including infrastructure, factories and data centres. The order book stands at Rs 4,862 crore (up 47% y-o-y).

Key negatives

- Higher other expenses (up 40% y-o-y) restricted the operating profit growth.
- Other income declined by 61.4% y-o-y to Rs 5.2 crore as last year's corresponding quarter included a subsidy for one of the company's manufacturing plants.
- Net debt increased to Rs. 395 crore as compared to Rs 165 crore in Q3FY22, mainly due to the build-up of inventory to mitigate supply chain disruptions and expenses incurred for the Sri city plant.

Management Commentary

- In the EMPS business, the overall pace of execution remained healthy but witnessed a slowdown in Qatar due to FIFA World Cup 2022. The order inflows have been robust in infrastructure, factories and data centres. The company booked significant orders from the newly entered railway electrification segment.
- Despite being a seasonally lean quarter w.r.t. demand, the RAC business registered a healthy growth of 15% and improved profitability. The channels have begun to stock up for the upcoming summer season in December. The commercial refrigeration business continued to witness traction across all segments, with a substantial increase in consumption levels. Strong demand from tier 3/4/5 cities enabled strong growth in revenue. The company grew in line with the market and maintained a market share of 13.25%.
- The professional electronics and industrial systems saw strong demand for healthcare solutions. Further, demand for non-destructive testing from the industrial sector and data security solutions from the BFSI sector continued to be encouraging.
- For FY2024, the RAC industry is expected to grow at 15% in value terms.

Revision in estimates – We have marginally tweaked our estimates for FY2023-FY2025E, factoring in better-than-expected revenue numbers for Q3FY2023.

Our Call

Valuation – Maintain Buy with a revised PT of Rs. 1,465: Blue Star's Q3FY2023 and 9MFY2023 performance has been better than expected on top-line and bottom-line fronts. The company is well poised to outperform the industry and its peers as it strengthens its manufacturing footprints and enhances its distribution network and product portfolio to increase its market share. Similarly, the EMPS segment's growth prospects are brighter, given robust order book and continued traction in order inflows in domestic and international markets. We expect revenue/PAT to clock a CAGR of ~21%/~36% over FY2022-2025E. At CMP, the stock trades at ~28x FY2025E EPS. We roll forward our estimates to FY2025E EPS and maintain our Buy rating on the stock with a revised PT of Rs. 1,465.

Key Risks

An increase in input costs could put pressure on margins. Intense competition across segments is a key concern.

Valuation (Consolidated) Rs cr

Particulars	FY22	FY23E	FY24E	FY25E
Net Sales	6,046	7,607	9,099	10,794
OPM (%)	5.7	6.1	6.7	7.0
Adjusted PAT	168	221	316	417
Y-o-Y growth (%)	*66.9*	*31.5*	*42.9*	*31.9*
Adj. EPS	17.4	22.9	32.8	43.3
P/E	69.9	53.1	37.2	28.2
P/B	11.5	10.3	8.7	7.1
EV/EBITDA	32.5	25.9	18.7	14.7
ROCE (%)	20.9	22.7	26.9	30.8
RONW (%)	17.7	20.5	25.4	27.9

Source: Company; Sharekhan estimates

Healthy performance led by strong growth in all business segments

Q3FY2023 consolidated sales and profit numbers exceeded our estimates, and OPM was in-line with estimates. Sales grew by 18.7% y-o-y to Rs 1,788 crore led by strong performance across all its business segments. Gross margin improved to 22.5% (up 90 bps y-o-y but declined 78 bps q-o-q). Higher other manufacturing expenses as a result of mobilization of its Sri-city plant resulted in a flattish operating margin at 5.9% (vs our estimate of 6%). Net profit grew at a healthy pace of 23% y-o-y to ~Rs 58 crore due to a decline in depreciation cost as the company changed the depreciation method. The EMPS segment led Q3 performance by registering a revenue growth of 20.5% y-o-y to Rs 1,000 crore and contributing 56% to total sales. Unitary products, which include room ACs, recorded a growth of 15.1% in a seasonally lean quarter, contributing 39% to total sales as channels began to stock up for the upcoming season towards the end of Q3FY2023. Profitability in the EMPS segment was good, with PBIT margin at 7.2% (6.3% in Q3FY2022), while unitary products reported strong improvement in EBIT margin at 7.4% (vs 6.4% in Q3FY2022).

Bright future ahead led by backward integration, sanguine demand and capex upcycle

In the EMPS segment, order inflows is expected to be strong as the company is witnessing a strong uptick in enquiries, and order finalisations in the data centres, railways and infrastructure. In UCP, the company is continuously expanding its footprints and promoting new range of affordable premium ACs, particularly in the Hindi speaking belts (north region). The company's product portfolio is compliant with new BEE rating norms, and its maintained its market share of 13.25%. The company expects RAC industry to grow by ~15% in FY2024. Blue Star would continue to expedite efforts in terms of new product launches and penetration into new regions to achieve market share of 15% by FY2025. The company has been doing well in tier 3/4/5 cities. It also maintained its market leadership in conventional and ducted ACs. The company expects the commercial refrigeration segment to post commendable growth over the next few years. In professional electronics and industrial systems, strong demand for healthcare solutions on the backdrop of increasing awareness and investments in the healthcare sector has improved. Hence, the outlook is robust across segments, and therefore we build in ~21% revenue CAGR and 36% earnings CAGR over FY2022-FY2025E.

Blue star's Q3FY2023 Concall and Investor Update Highlights

- **Strong performance by EMPS segment:** Order book grew by 47% y-o-y to a record Rs 4,862 crore during the quarter as compared to Rs 3,301 crore in Q3FY2022. Order booking has grown by ~97% y-o-y to Rs 1,680 crore. In EMPS, the company continued to witness healthy order inflows from all segments, including infrastructure, factories and data centres. The company booked significant orders from the newly entered railway electrification segment. In the commercial air conditioning business, the company maintained its market share. Strong revenue growth also led to improvement in margins. In Qatar, the pace of execution witnessed a slowdown due to FIFA World Cup 2022 being held in December. The company targets 6-6.5% margin in FY2023E, post which the margins could improve as the revenues scale up further and commodity prices benefit starts reflecting in numbers.

- **Commencement of Sri City plant:** The company's Sri City plant has commenced commercial production from January 2023. The first phase of the plant would manufacture ~1.2 lakh units. This is likely to scale up to 12 lakh units by 2026. It is a fully integrated plant and has higher in-house manufacturing content, which would reduce its dependency on imported components. The plant will cater to the Southern market, which is a stronghold of Blue Star. Similarly, its Wada, Maharashtra plant for commercial deep freezers and water coolers has doubled its capacity. Besides leading to backward integration and thus, margin expansion, these new plants would help the company tap the exports potential of these products. The company does not expect any PLI benefit from these plants in FY2024E.

- **Increase in unallocable expenses:** The increase in unallocable expenses by 79% y-o-y is a result of negative foreign exchange impact and other non-manufacturing expenses. However, this is not indicative of any trend, and the expenses should normalise on an annual basis going forward.

- **RAC sales grew by 15% in Q3FY2023:** The RAC sales for Blue Star grew by 15% y-o-y despite the first two months of the quarter witnessing a slowdown. However, in December, the channels began to stock up for the upcoming summer season, which led to healthy primary sales. The company grew in-line with the industry and maintained a market share of 13.25%.
- **Commercial refrigeration business update:** The commercial refrigeration business also witnessed a growth in demand across all segments, with consumption levels back to normal. The company witnesses strong demand from tier 3/4/5 cities. Also, there is a strong demand for cold storage from the logistic segment.
- **Pricing and margin in RAC business:** The company has maintained the same price levels as last quarter. However, a new range of products which are going to be introduced may have different price points. With the commencement of Sri city, the company could sell a more affordable range of products. The company aims to grow its market share to 15% by FY2025 and expects 8-8.5% operating margin in the UCP segment.
- **Business outlook:** The company expects to maintain the growth momentum in the coming quarters as well. The company is revamping its product portfolio in line with customer preferences, deepening its distribution penetration in the domestic market and expanding its footprint in international geographies. The company would also continue to invest in enhancing its R&D capabilities, manufacturing capacity expansion and various measures to mitigate the supply chain risks to improve its competitiveness.
- **Net debt has gone up due to capex and high inventory build-up:** Net debt increased to Rs. 395 crore as compared to Rs 165 crore in Q3FY22, mainly due to inventory build-up to mitigate supply chain disruptions and expenses incurred for Sri city plant.

Results (Consolidated) Rs cr

Particulars	Q3FY23	Q3FY22	Y-o-Y %	Q2FY23	Q-o-Q %
Net Sales	**1,788**	**1,506**	**18.7**	**1,576**	**13.4**
Operating profit	**105**	**91**	**15.6**	**86**	**22.3**
Other Income	5.2	13.4	-61.4	8.6	-39.6
Interest	14	12	20.4	12	15.1
Depreciation	16	22	-30.7	24	-36.5
PBT	**80**	**70**	**14.9**	**58**	**39.6**
Tax	22	23	-4.9	15	45.3
Reported PAT	58	48	23.0	43	37.0
Adjusted PAT	**58**	**48**	**23.0**	**43**	**37.0**
Adj. EPS (Rs.)	**6.1**	**4.9**	**23.0**	**4.4**	**37.0**
Margin (%)			***BPS***		***BPS***
OPM	5.9	6.0	*(15.9)*	5.4	*42.6*
NPM	3.3	3.2	*11.3*	2.7	*56.1*
Tax rate	26.9	32.5	*(560.3)*	25.9	*105.6*

Source: Company; Sharekhan Research

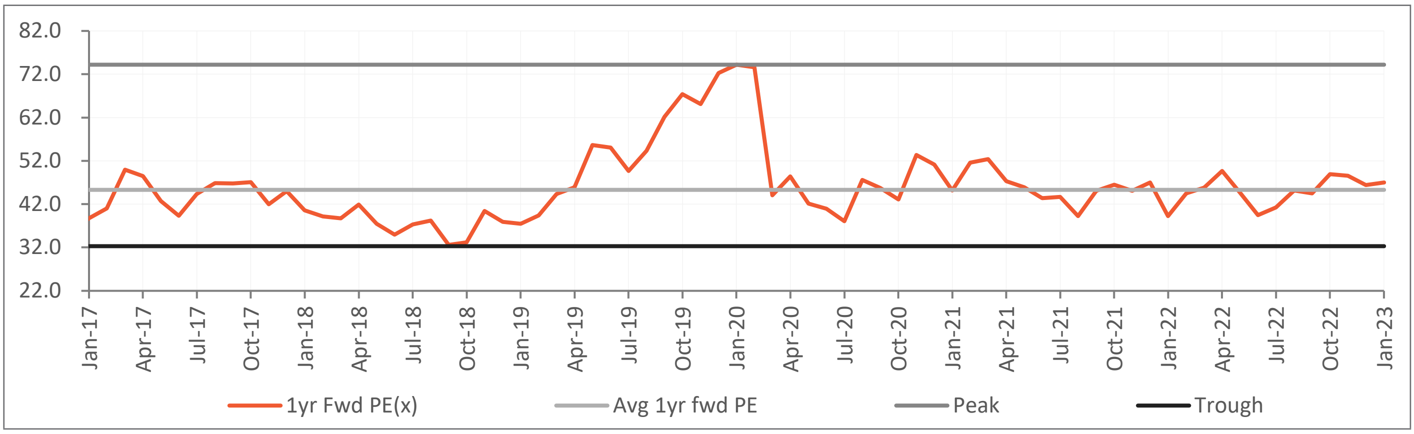
Outlook and Valuation

- **Sector View – Bright growth prospects given under penetration of high-value consumer electronics:** The air-conditioner segment has long-term structural growth triggers in terms of suitable demographics, rising per capita income, rising urbanisation, low penetration levels, various financing options and uninterrupted availability of power etc., which would help companies maintain a healthy growth trajectory in the long term. RAC penetration level in India is at ~14-16% which is way behind as compared to the global average of 42%. This implies there is a significant growth opportunity for AC industry. The industry grew at a healthy pace of ~14%/16% in value and volume terms, respectively over FY15-20. However, last two summer seasons have been adversely impacted due to the COVID-led lockdown. Hence, given the lower base and pent-up demand of the last two years, the AC industry is expected to grow at 20-25% in the next two years. Moreover, long-term growth triggers being intact for the industry; we expect a CAGR of ~20% over FY21-25E. Further, commercial refrigeration adoption in India is only at a sub-5% level. However, given rapid urbanisation, growth in pharmaceuticals and food & beverage industries, opening of shops, malls and offices post-pandemic, pick up in construction activities, the industry is expected to grow strongly. Blue Star, a leading player with a wide reach and range of products in both ACs and commercial refrigeration, will be one of the key beneficiaries. Further, the company is well poised to leverage its experience in electro-mechanical projects (EMPs) and commercial air-conditioning products, which are expected to witness healthy growth because of an increase in public and private capex in sectors such as infrastructure, metro rail, power, retail and healthcare.

- **Company Outlook – Long-term growth opportunities intact:** Blue Star has a strong brand strength and distribution network and is well entrenched at both retail and institutional level in terms of its distribution network. The company is also becoming self-sufficient by commencing new manufacturing facilities in both RACs as well as commercial refrigeration, which would lead to reducing its dependency on imports and cost savings led by backward integration. RAC and commercial refrigeration businesses are expected to gain traction gradually. Healthcare, pharma, and processed foods segments will continue to offer good opportunities for the commercial refrigeration business in the new normal. Increased awareness of building immunity will offer good prospects for the water purifiers business. Digitisation and healthcare initiatives offer good prospects for professional electronics and industrial systems. Moreover, the growth outlook for these categories is promising, considering the expansion plan of end-user industries such as food processing and cold-chain logistics providers, pharmaceutical manufacturers, and hospitals as well as large and medium-format modern retail stores.

- **Valuation – Maintain Buy with a revised PT of Rs. 1,465:** Blue Star's Q3FY2023 and 9MFY2023 performance has been better than expected on top-line and bottom-line fronts. The company is well poised to outperform the industry and its peers as it strengthens its manufacturing footprints, enhances its distribution network and product portfolio to increase its market share. Similarly, the EMPS segment's growth prospects are brighter given robust order book and continued traction in order inflows in both domestic and international markets. We expect revenue/PAT to clock a CAGR of ~21%/~36% over FY2022-2025E. At CMP, the stock trades at ~28x FY2025E EPS. We roll forward our estimates to FY2025E EPS and maintain our Buy rating on the stock with a revised PT of Rs. 1,465.

One-year forward P/E (x) band



Source: Sharekhan Research

About company

Blue Star is India's leading air conditioning and commercial refrigeration company, with an annual revenue of over Rs. 5,000 crore, a network of 32 offices, five modern manufacturing facilities, and 3,880 channel partners. The company has over7,500 stores for room ACs, packaged air conditioners, chillers, cold rooms as well as refrigeration products and systems. Blue Star's integrated business model of a manufacturer, contractor, and after-sales service provider enables it to offer an end-to-end solution to its customers, which has proved to be a significant differentiator in the marketplace. The company has three business segments – Electro-Mechanical Projects (EMP) & commercial air conditioning systems, Unitary cooling products (UCP) and Electronics and Industrial Systems (EIS), which contribute 53%/43%/4% to FY22 revenues, respectively. The company fulfils the cooling requirements of a large number of corporate, commercial as well as residential customers. Blue Star has also forayed into the residential water purifiers business with a stylish and differentiated range, including India's first RO+UV hot and cold-water purifiers as well as air purifiers and air coolers.

Investment theme

Structural growth visibility in the Indian white goods segment remains high due to favourable demographics (urbanisation, per capita GDP, and low AC ownership similar to China's levels in 1998-2000). Blue Star remains one of the key beneficiaries of rising AC penetration in India, led by its improving market share, impressive product profile, and strong service network. The company is well poised to grow, driven by its strategy of –1. growing faster than the market 2. improving profits by the scale and backward integration 3. deepening distribution through conventional and e-commerce channels.

Key Risks

- Sharp rise in key raw-material prices pose a key challenge
- Intense competition

Additional Data

Key management personnel

Mr. Ashok M. Advani	Chairman and MD
Mr. Suneel M. Advani	Vice Chairman
Mr. Vir S. Advani	MD
Mr. B Thiagarajan	Jt. MD
Mr. Nikhil Sohoni	CFO

Source: Company Website

Top 10 shareholders

Sr. No.	Holder Name	Holding (%)
1	SBI Funds Management Ltd	7.90
2	Kotak Mahindra Asset Management Co Ltd	5.56
3	Axis Asset Management Co Ltd	3.54
4	Vanguard Group Inc	2.36
5	T Rowe Price Group	2.30
6	ICICI Prudential Asset Management Co Ltd	1.95
7	Franklin Resources	1.53
8	Mitsubishi UFJ Financial Group Inc	0.94
9	Blackrock Inc	0.82
10	Nippon Life India Asset Management Ltd	0.77

Source: Bloomberg

Understanding the Sharekhan 3R Matrix

Right Sector	
Positive	Strong industry fundamentals (favorable demand-supply scenario, consistent industry growth), increasing investments, higher entry barrier, and favorable government policies
Neutral	Stagnancy in the industry growth due to macro factors and lower incremental investments by Government/private companies
Negative	Unable to recover from low in the stable economic environment, adverse government policies affecting the business fundamentals and global challenges (currency headwinds and unfavorable policies implemented by global industrial institutions) and any significant increase in commodity prices affecting profitability.
Right Quality	
Positive	Sector leader, Strong management bandwidth, Strong financial track-record, Healthy Balance sheet/cash flows, differentiated product/service portfolio and Good corporate governance.
Neutral	Macro slowdown affecting near term growth profile, Untoward events such as natural calamities resulting in near term uncertainty, Company specific events such as factory shutdown, lack of positive triggers/events in near term, raw material price movement turning unfavourable
Negative	Weakening growth trend led by led by external/internal factors, reshuffling of key management personal, questionable corporate governance, high commodity prices/weak realisation environment resulting in margin pressure and detoriating balance sheet
Right Valuation	
Positive	Strong earnings growth expectation and improving return ratios but valuations are trading at discount to industry leaders/historical average multiples, Expansion in valuation multiple due to expected outperformance amongst its peers and Industry up-cycle with conducive business environment.
Neutral	Trading at par to historical valuations and having limited scope of expansion in valuation multiples.
Negative	Trading at premium valuations but earnings outlook are weak; Emergence of roadblocks such as corporate governance issue, adverse government policies and bleak global macro environment etc warranting for lower than historical valuation multiple.

Source: Sharekhan Research

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