

Date: July 31, 2025

To,

BSE Limited,
1st Floor, New Trading Ring,
Rotunda Building, PJ Towers,
Dalal Street, Mumbai – 400 001
Scrip Code: 544414

National Stock Exchange of India Limited
Exchange Plaza, Bandra- Kurla Complex,
Bandra (East), Mumbai – 400 051
NSE Symbol: BLUSPRING

Dear Sir/ Madam,

Sub: Investors Presentation- Q1 FY 2025-26

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Investors Presentation for the quarter ended June 30, 2025.

The above information will also be available on the website of the Company at www.bluspring.com.

Request you to please take the same on record.

Thanking you,

Yours sincerely,

For **Bluspring Enterprises Limited**

Arjun Makhecha
Company Secretary & Compliance Officer
Encl: a/a

BLUSPRING ENTERPRISES LIMITED

Powering India's Infrastructure Growth

Q1 FY26 Investor Presentation

31st July 2025



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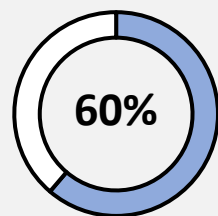
This presentation contains statements that constitute forward looking statements. These statements include descriptions regarding the intent, belief or current expectations of the Company or its directors and officers with respect to the results of operations and financial condition of the Company. These statements can be recognized by the use of words such as "expects", "plans", "will", "estimates", "projects", or other words of similar meaning. Such forward-looking statements are not guarantees of future performance and involve risks and uncertainties, and actual results may differ materially from those in such forward-looking statements as a result of various factors and assumptions which the Company believes to be reasonable in light of its operating experience in recent years. The risks and uncertainties relating to these statements include, but not limited to, risks and uncertainties, regarding fluctuations in earnings, our ability to manage growth, competition, our ability to manage our international operations, government policies, regulations, etc. The Company does not undertake any obligation to revise or update any forward-looking statement that may be made from time to time by or on behalf of the Company including to reflect actual results, changes in assumptions or changes in factors affecting these statements. Given these risks, uncertainties and other factors, viewers of this presentation are cautioned not to place undue reliance on these forward-looking statements. This presentation may contain certain currency exchange rates and the same have been provided only for the convenience of readers.

What we do



Facility and Food Services

- Soft & Hard Services
- Pest Control & Landscaping
- On-site and central kitchen
- Event Catering

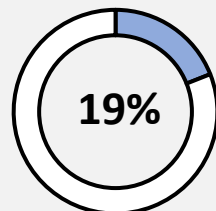


₹ 476 Cr



Telecom and Industrial Services

- O&M, Installation & Commissioning
- Digital Consulting
- Network Deployment, Architecture & Assurance
- Tower Infra Management

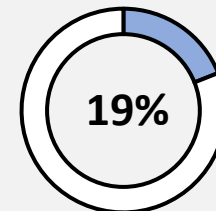


₹ 152 Cr



Security Services

- Man-guarding
- Electronic Security
- Event Management
- Security Audits

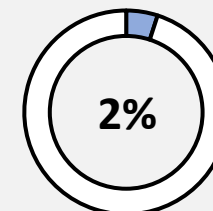


₹ 149 Cr



foundit

- AI powered Job Search
- Enterprise and Tele sales
- Courses & Skill Assessments
- Resume services



₹ 20 Cr

Infrastructure Services that drive growth through Smart and Secure Experiences

Investment

Bluspring Revenue: ₹ 797 cr

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01

Key Performance Highlights

Q1 FY26 Financial Highlights (Ex. Investments)

Figures In ₹ Cr

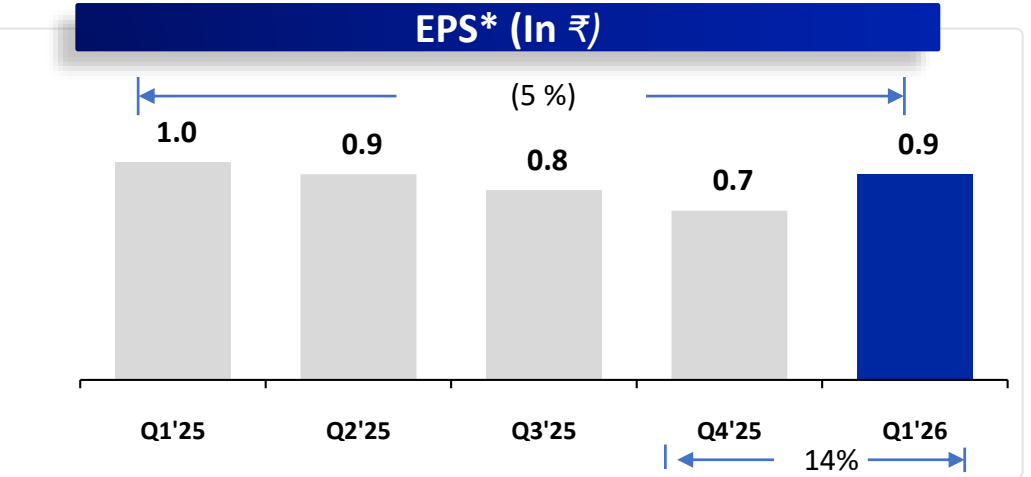
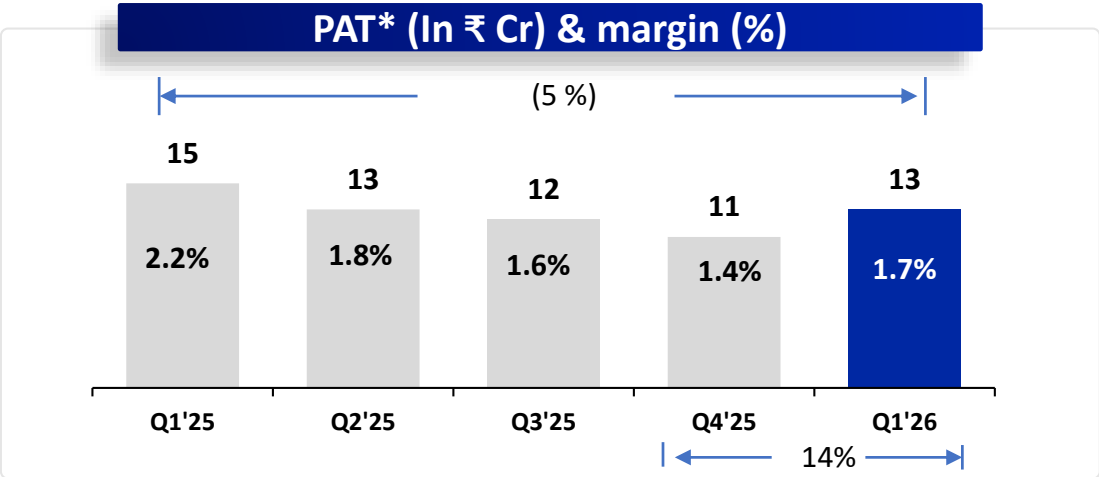
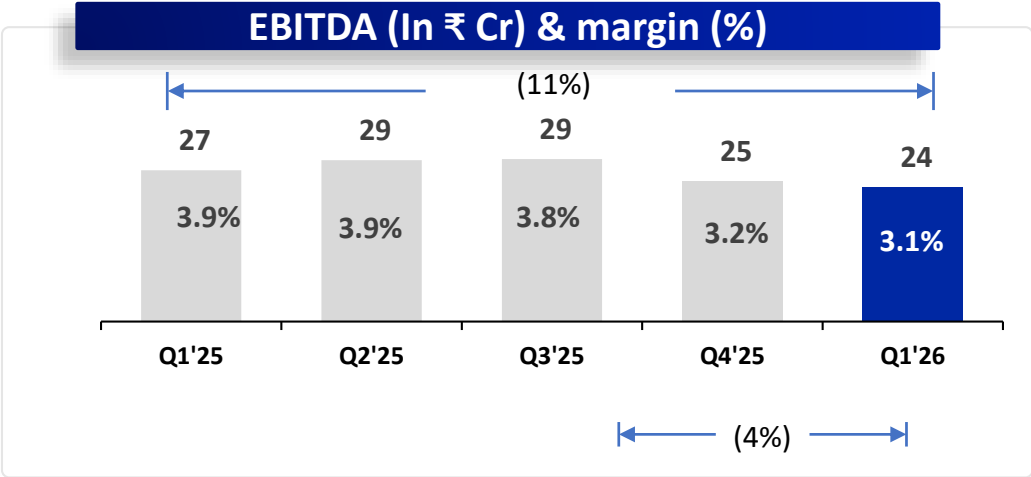
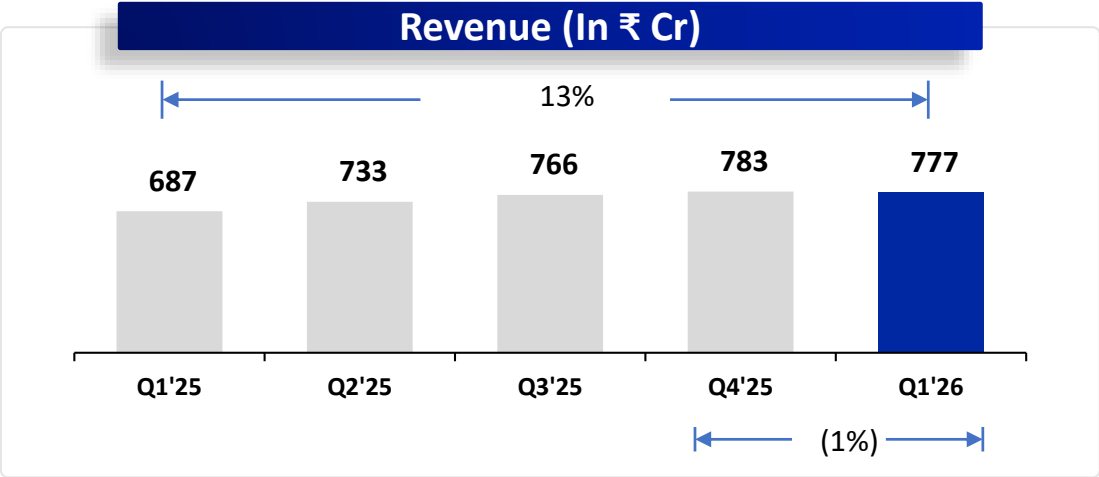
Revenue	Q1 FY26	YoY	QoQ	EBITDA	Q1 FY26	YoY	QoQ
Facility & Food	476	▲ 13%	▲ 0%	Facility & Food	19	▼ 5%	▲ 20%
Telecom & Industrials	152	▲ 20%	▼ (6%)	Telecom & Industrials	12	▲ 7%	▼ (26%)
Security	149	▲ 8%	▲ 1%	Security	4	▼ (27%)	▲ 86%
Total	777	▲ 13%	▼ (1%)	Total	34	▼ (5%)	▲ 2%

Consolidated

EBITDA	24	▼ (11%)	▼ (4%)	Adj. PAT	13	▼ (5%)	▲ 14%
EBITDA Margin %	3.1%	▼ (83bps)	▼ (10bps)	Adj. PAT Margin %	1.7%	▼ (33bps)	▲ 32bps
PAT	12	▼ (14%)	▲ 123%	Adj EPS	0.9	▼ (5%)	▲ 14%

- **Facility & Food** – 13% YoY revenue growth due to contracts additions and mining, however, flattish QoQ due to seasonality in Food services
 - EBITDA decreased 5% YoY owing to leadership investments, however, increased 20% QoQ due to re-baselining of ECL in Q4
- **Telecom & Industrials** – QoQ dip in Revenue and EBITDA due to seasonality in telecom business despite addition of contracts in industrials
 - YoY Revenue and EBITDA saw solid growth
- **Security services** – Revenue increased YoY and QoQ, led by man-guard growth
 - QoQ EBITDA up by 86% due to low base in Q4 pertaining to ECL impact. YoY EBITDA down due to one-time gain in Q1'25.

Q1 FY26 Financial Updates (Ex. Investments)



*PAT and EPS are adjusted for the periods Q3FY25,Q4FY25 and Q1FY26 and excludes one-time exceptional item.

02

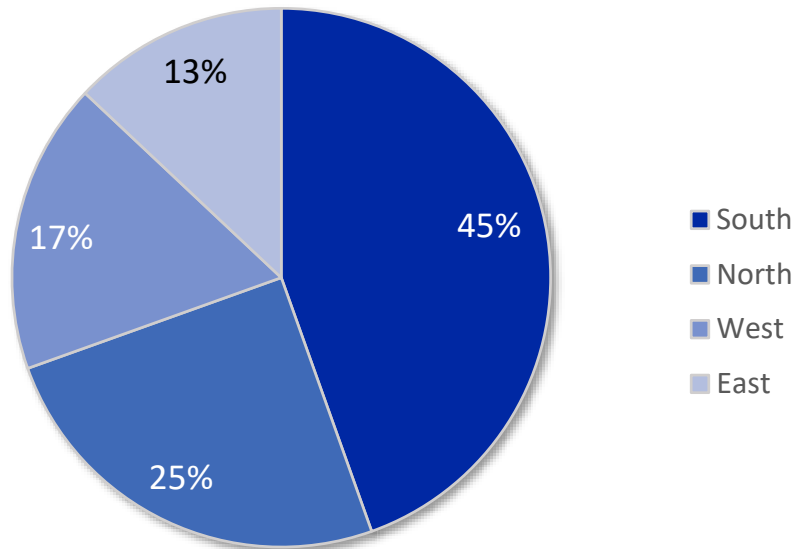
Segment-wise Updates

Balanced and Diversified Business Mix

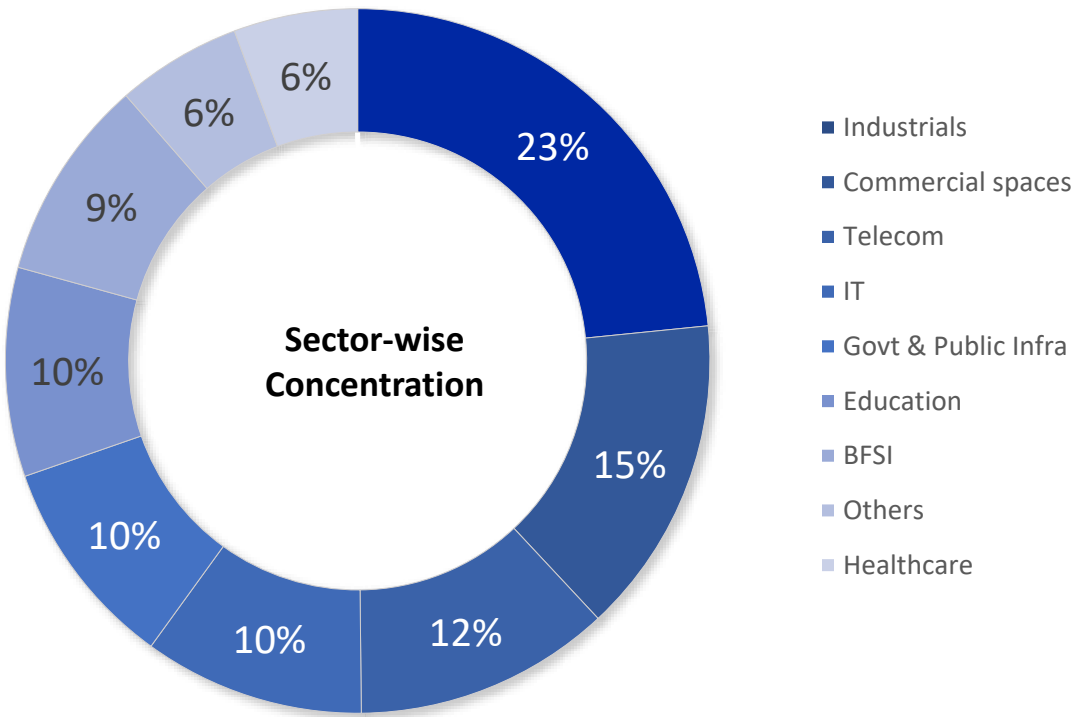
We have a healthy diversified client base...

Clients	Revenue contribution
Top 10	29%
Top 20	41%
Top 30	48%

Zone-wise Concentration



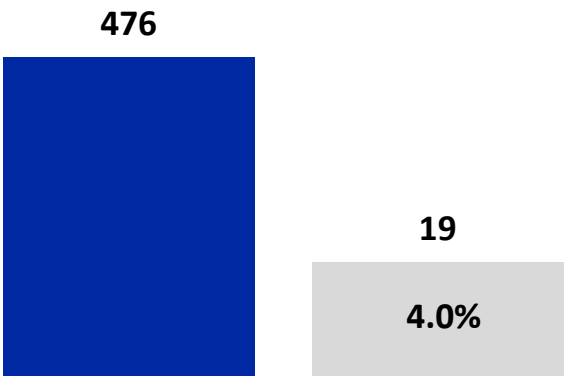
... alongside exposure across a range of sectors



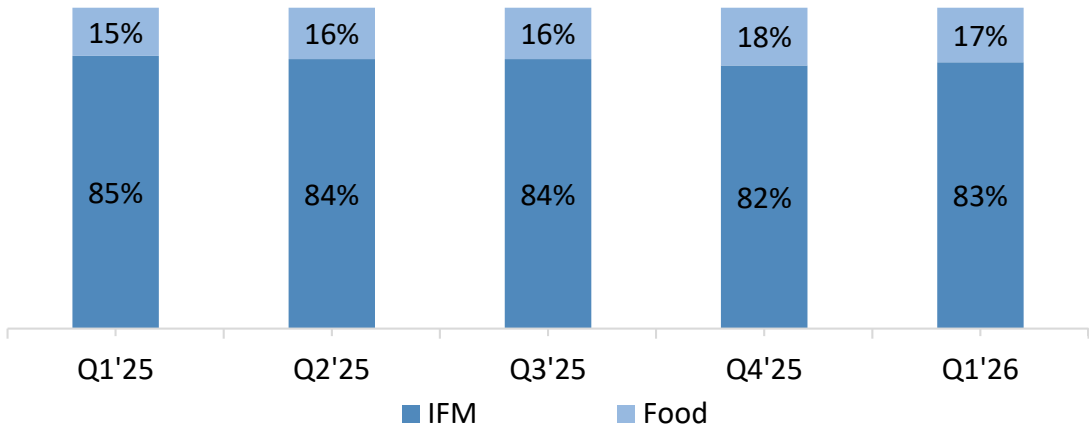
Facility and Food Services – Business Performance

Financial Performance (₹ cr)

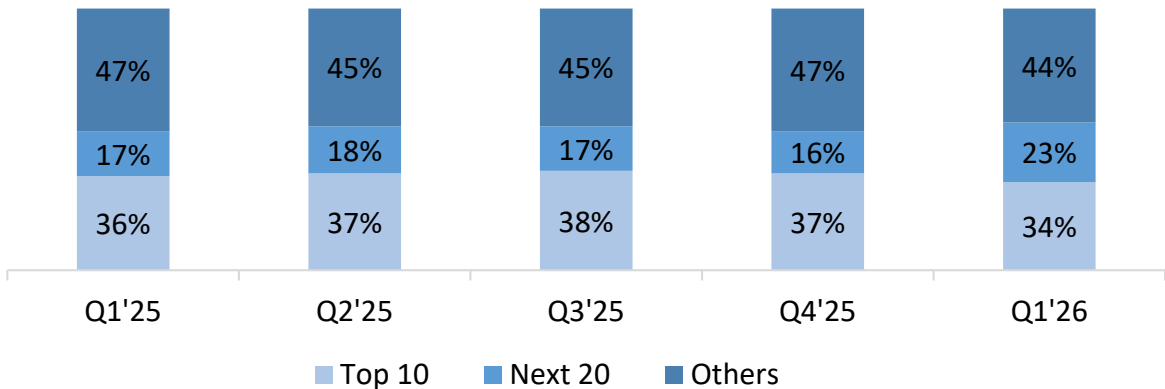
Q1'26 Revenue and EBITDA



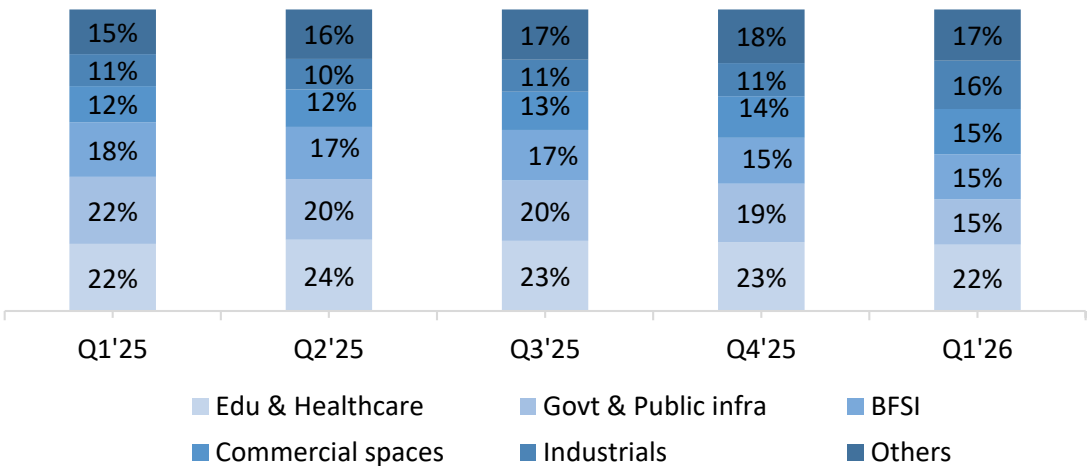
Revenue Distribution



Client concentration%



Sector-wise concentration%



Telecom and Industrial Services – Business Performance

Financial Performance (₹ cr)

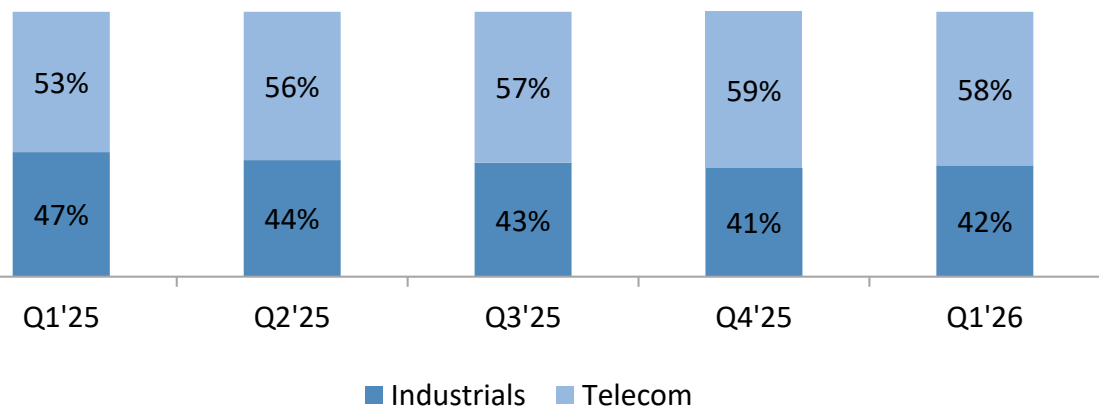
Q1'26 Revenue and EBITDA

152

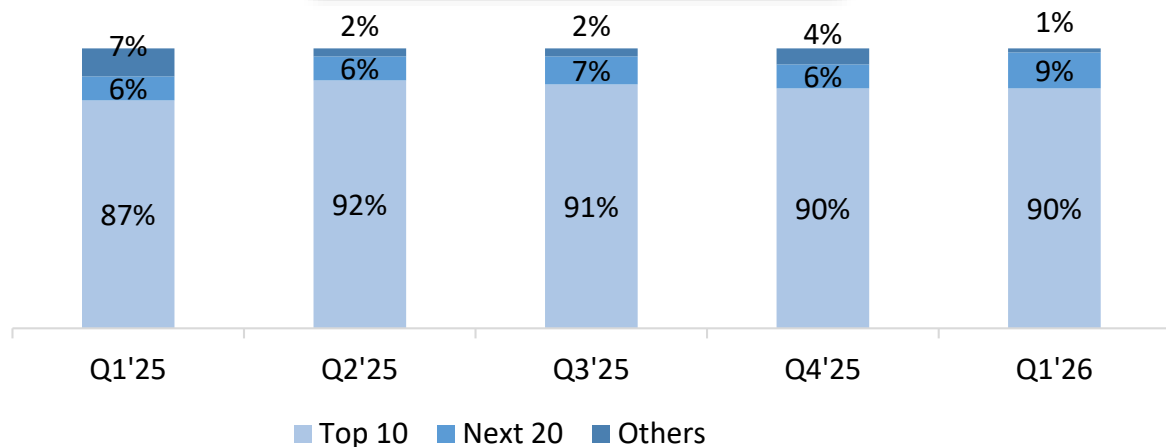
12

7.6%

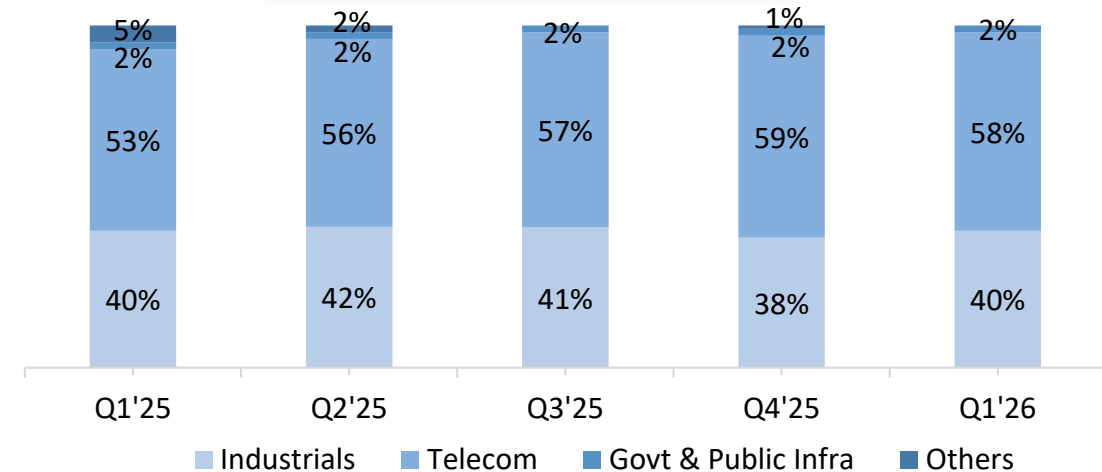
Revenue Distribution



Client concentration%



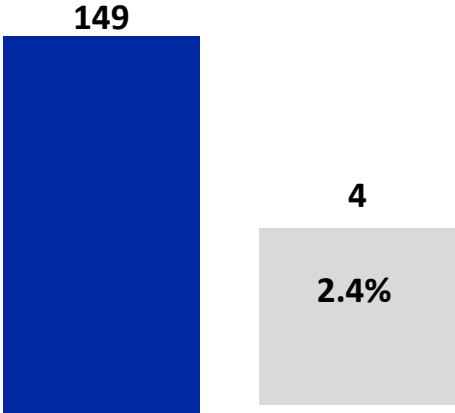
Sector-wise concentration%



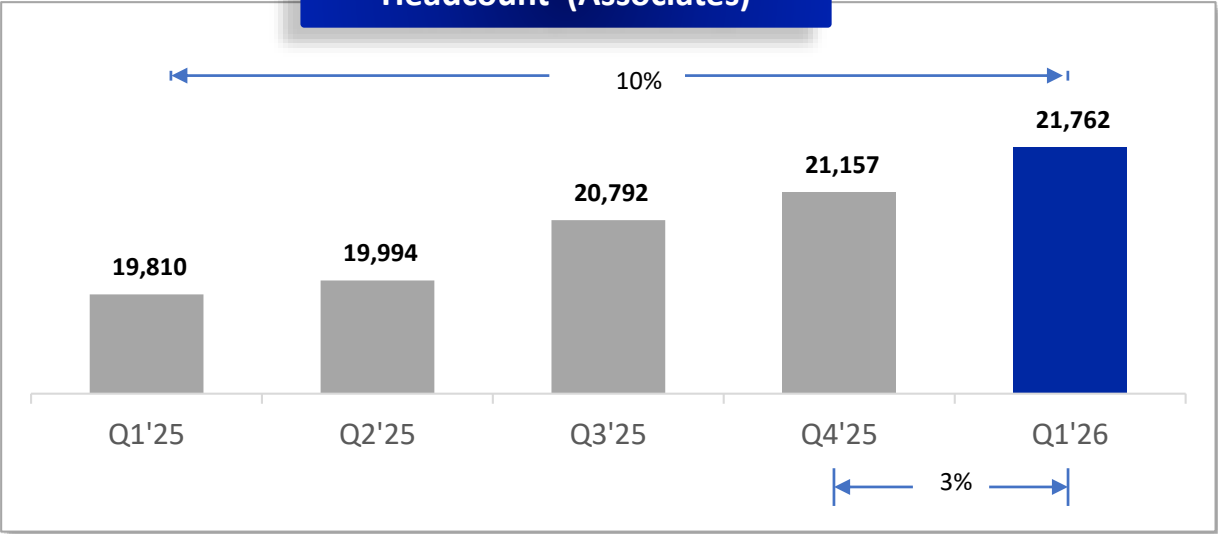
Security Services – Business Performance

Financial Performance (₹ cr)

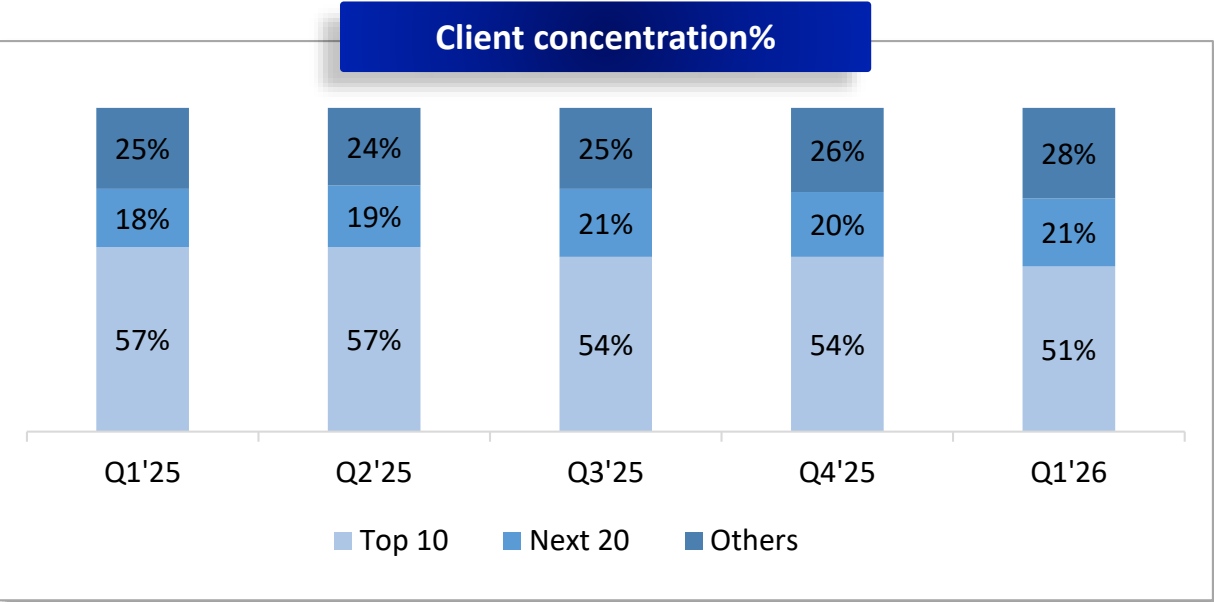
Q1'26 Revenue and EBITDA



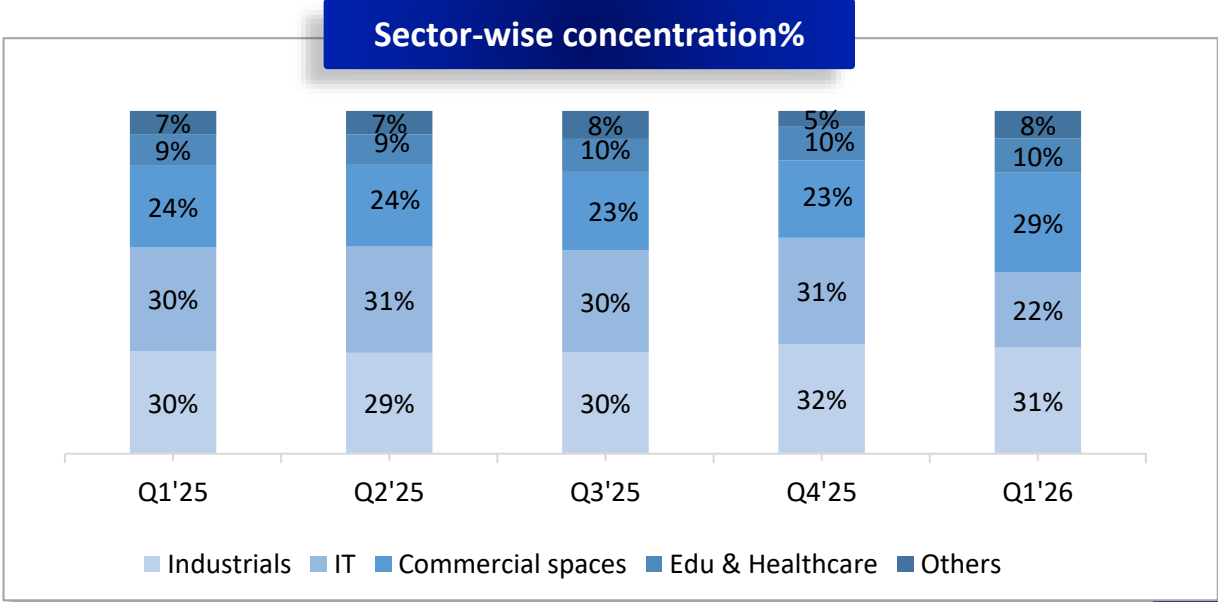
Headcount (Associates)



Client concentration%



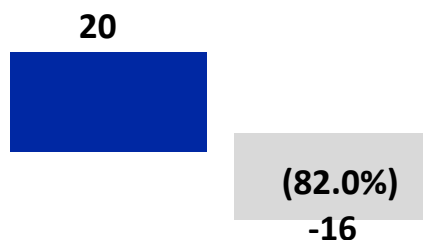
Sector-wise concentration%



Investments (foundit) – Business Performance

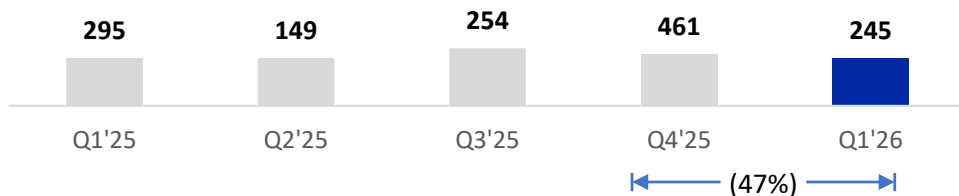
Financial Performance (₹ cr)

Q1'26 Revenue and EBITDA*

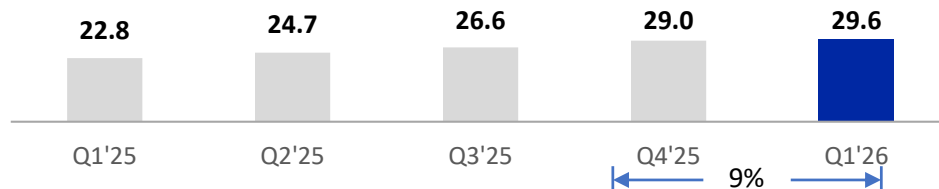


Candidate Metrics

New Search Profiles ('000)

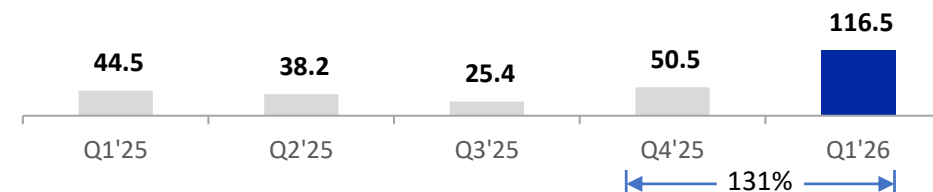


6 Month Active Users (Mn)

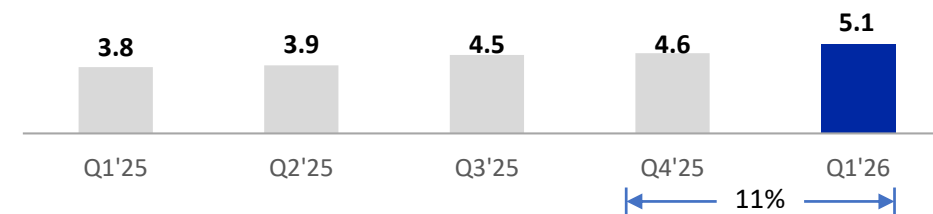


Recruiter Metrics

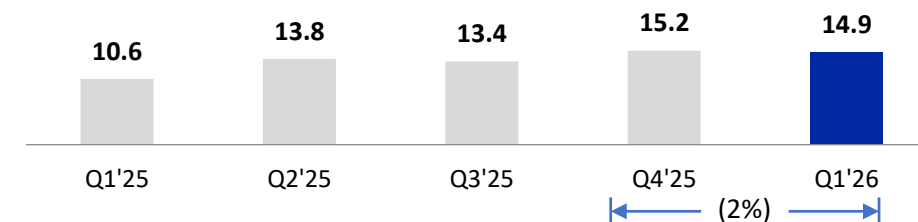
Organic Jobs ('000)



Recruiter Search (Mn)



1 Month Active Users (Mn)



* EBITDA excludes ESOP cost

03

Financial Highlights

Income Statement Q1 FY26 (Bluspring consol)

Particulars (in ₹ Cr)	Q1 FY2026	Q4 FY2025	QoQ	Q1 FY2025	YoY
Revenue	797	802	▼ 1%	723	▲ 10%
EBITDA	12	5	▲ 148%	19	▼ 37%
EBITDA Margin %	1.5%	0.6%	▲ 88 bps	2.6%	▼ 111 bps
Depreciation & amortisation	(12)	(11)	▼ 7%	(11)	▼ 13%
Interest	(7)	(8)	▲ 6%	(7)	▼ 7%
Other Income	1	0	▲ 109%	0	-
Exceptional Items	(1)	(6)	-	0	-
PBT	(8)	(20)	▲ 59%	1	▼ 745%
Tax	(1)	3	-	1	-
PAT	(7)	(23)	▲ 70%	0	-
PAT Margin %	(0.9%)	(2.9%)	▲ 201 bps	0.0%	▼ 89 bps
Adjusted PAT	(6)	(17)	▲ 66%	0	-
Adjusted PAT %	(0.7%)	(2.1%)	▲ 140 bps	0.0%	▼ 73 bps
Adjusted EPS (in ₹)	(0.4)	(1.1)	▲ 66%	0	-

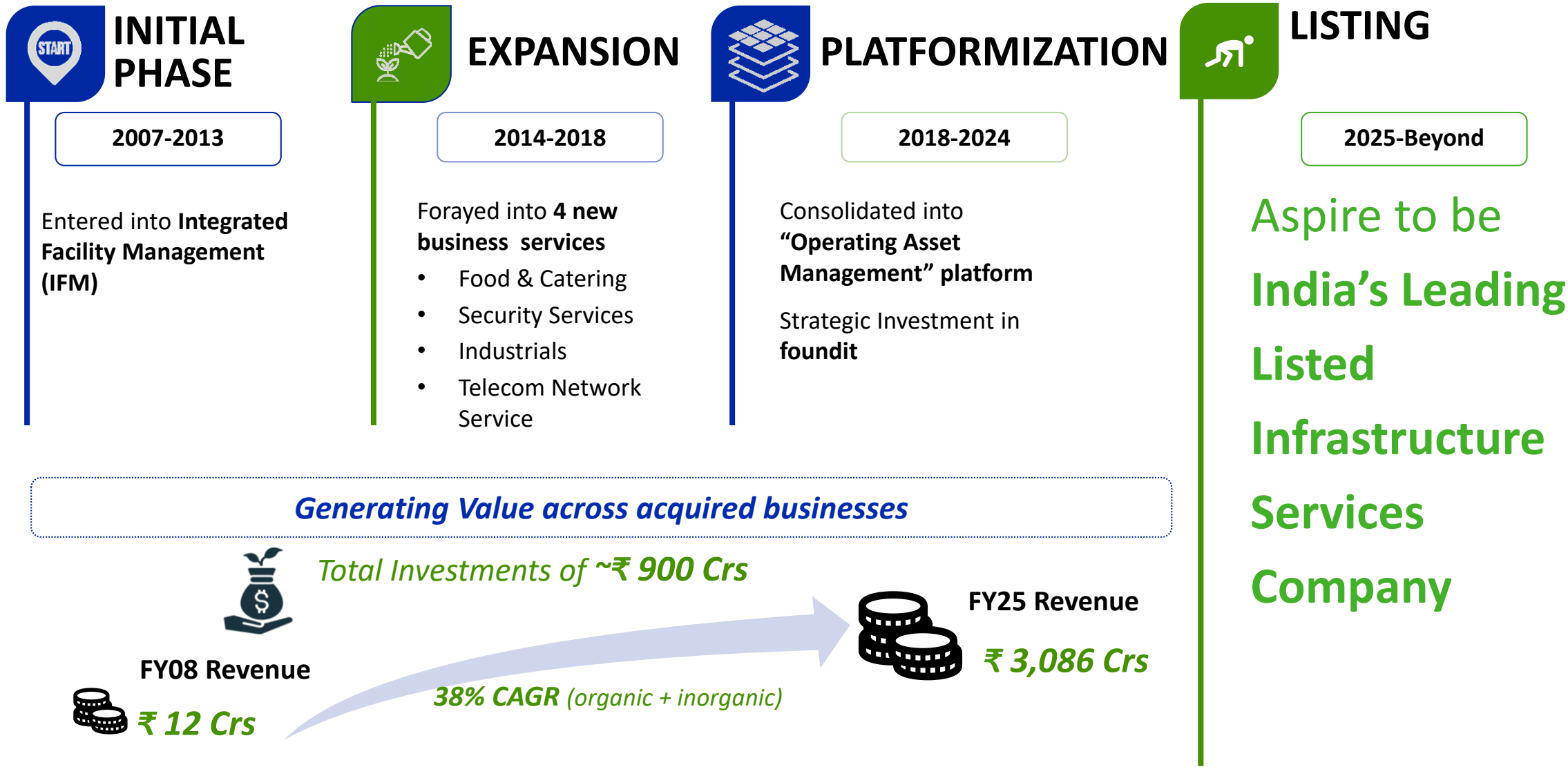
Income Statement Q1 FY26 (Ex. Investments)

Particulars (in ₹ Cr)	Q1 FY2026	Q4 FY2025	QoQ	Q1 FY2025	YoY
Revenue	777	783	▼ 1%	687	▲ 13%
EBITDA	24	25	▼ 4%	27	▼ 11%
EBITDA Margin %	3.1%	3.2%	▼ 10 bps	3.9%	▼ 83 bps
Depreciation & amortisation	(8)	(7)	▼ 9%	(7)	▼ 18%
Interest	(4)	(4)	▼ 9%	(5)	▲ 25%
Other Income	0	0	▼ 100%	0	-
Exceptional Items	(1)	(6)	-	0	-
PBT	11	8	▲ 34%	15	▼ 31%
Tax	(1)	3	-	2	-
PAT	12	5	▲ 123%	14	▼ 14%
PAT Margin %	1.5%	0.7%	▲ 85 bps	2.0%	▼ 49 bps
Adjusted PAT	13	11	▲ 14%	14	▼ 5%
Adjusted PAT %	1.7%	1.4%	▲ 32 bps	2.0%	▼ 33 bps
Adjusted EPS (in ₹)	0.9	0.8	▲ 14%	0.9	▼ 5%

04

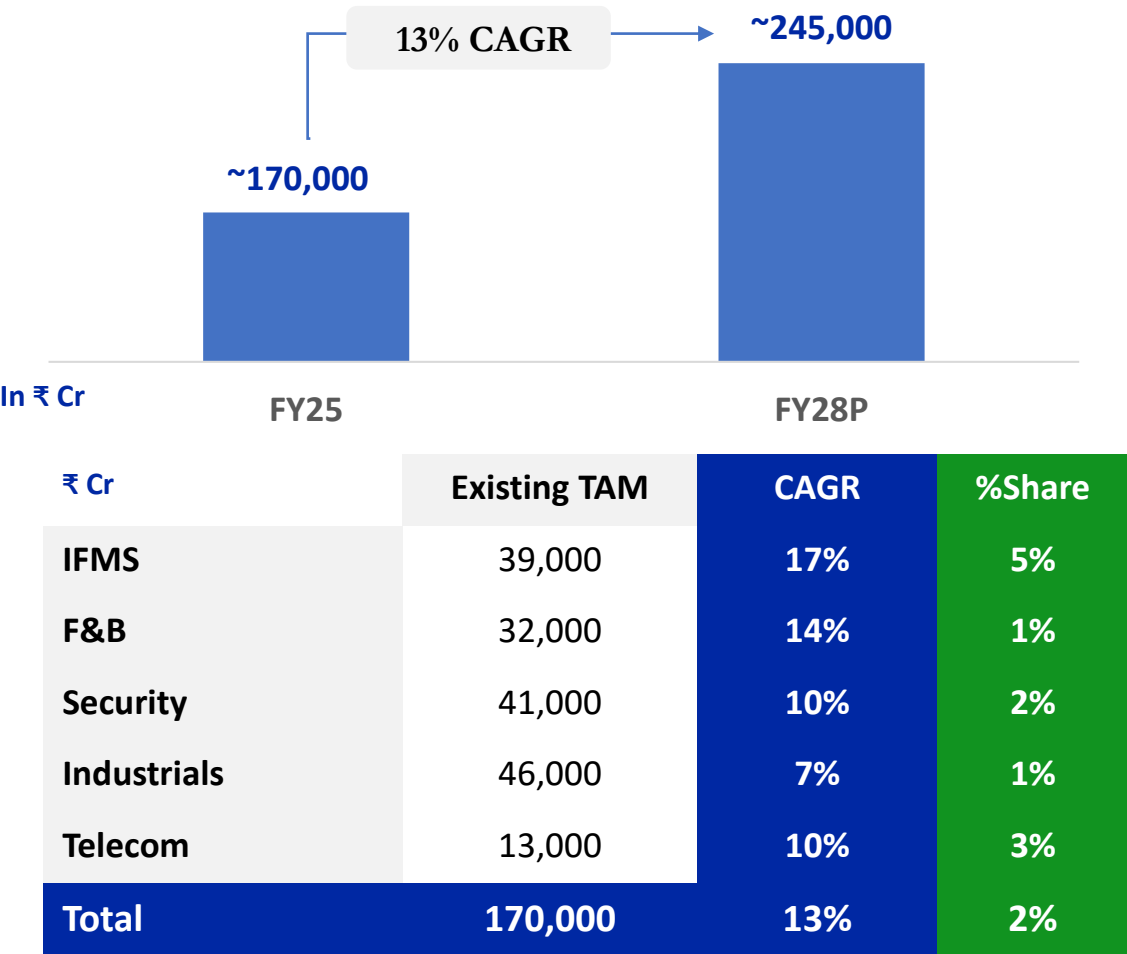
Company Overview

Bluspring's Evolution and Journey



Macro-economic development setting up stage for growth

TAM estimated at ~₹170k Cr; projected CAGR of 13% over next 3 years



Source: KPMG Analysis

Macroeconomic tailwinds



Rising Urbanization

40% of India's to be urbanized by 2030, up from a 34% today



Accelerating India's investments

India expected to ₹ 136 lakh crore between 2023-30 in infrastructure push, driving industrial & manufacturing capacity



Expanding outsourcing IFM

~54% of total IFM market to be outsourced by 2028 from ~50% in FY23






































Healthcare Push

Private hospital players expected to add over 30,000 beds in the next 5 years

Market opportunity intertwined with India's growth story

Positioned to lead with our Service offerings

Range of service offerings vis-à-vis India's leading players

	 IFM	 F&C	 Security	 Industrial	 Telecom		
Bluspring						1,000+ Clients	378Mn+ Sq. Ft Space Managed
India's Leading FM co.							
India's Leading F&B co.						180k+ Daily Meals Served	2.8k+ Sites Secured
India's Leading Security co.							
India's Leading Industrial co.						39 MTPA Metal Production Capacity Served	237k monthly Network nodes maintained
India's Leading Telecom co.							

Comprehensive infrastructure services provider driving tangible impact for clients

Led by a seasoned management team...



Kamal Pal Hoda
Executive Director & CEO

Seasoned leader with 20+ years of expertise in core business and finance. He is a Chartered Accountant and a fellow member of the Institute of Chartered Accountants of India (ICAI) and worked in industries spanning across Mining, Manufacturing & Business Services



Prapul Sridhar
Chief Financial Officer

16+years of experience across finance functions. Chartered Accountant having proven track record of leading high-performing teams and driving growth. Prior to his tenure at BEL, has held roles in the technology, consultancy and Business Service sectors.



Priyanka Priyadarshini
CHRO

20 years of diverse experience across various industries with a solid track record in program management, team and performance management, culture development, change management, employee engagement and L&D



Nitin Trikha
IFM & Food and Catering Services

20+ years of expertise people-intensive industries. He has developed a deep expertise in optimizing facility operations and food & catering across diverse industries.



Ramneek Teng
Industrial Asset Management Service

24+ years of expertise in delivering safe, compliant, and sustainable asset management solutions. He was earlier associated with IndiGrid



Amitabh Kundan
Security Services

20+ years of experience working in key impact areas including Operational Excellence, Financial Management, Liaising, & Leadership. He was associated with G4S Secure Solutions in the Mumbai Hub before his stint with BEL




Ashish Kapoor
Telecom Network Service

26 years of experience and founder of Vedang. a leading player in the Indian telecom sector. Ashish’s combination of technical expertise and strategic foresight has been key to Vedang’s success


Deep industry expertise and strong track record of execution

...with a high-pedigree board




Ajit Isaac 30+ Exp.

Chairman and Non-Executive Director
 (Founder & Chairman of Quess, entrepreneur and philanthropist)




Kamal Pal Hoda 20+ Exp.

CEO and Executive Director
 (Seasoned leader in business and finance roles)




Anish Thurthi 20+ Exp.

Non-Executive Director
 (Seasoned finance and investment professional)




Srivathsala K.N 25+ Exp.

Non-Executive Independent Director
 (Seasoned finance and accounts professional)




Gopalakrishnan Soundarajan 30+ Exp.

Non-Executive Director
 (Seasoned finance and investment leader)




Dinkar Gupta ~40 Exp.

Non-Executive Independent Director
 (Former DG-NIA having rich experience in security sector)



Sanjay Anandaram 30+ Exp.

Non-Executive Independent Director
 (Strategy, Technology and investment leader)



N.Suresh Krishnan 35+ Exp.

Non-Executive Independent Director
 (Business leader of listed company with deep operational exp.)

Strong Board with diverse experience in corporate governance

Key Differentiators



Breadth of services and pan-India presence

- ❑ **Most diversified** service provider among established players
- ❑ Offices present in **18 States**
- ❑ **53% of manpower** deployed in Tier 2/3 cities



Operational Excellence

- ❑ **Fastest sourcing** and on-boarding process in industry
- ❑ **Strict compliance standards** with strong HSE record
- ❑ Employer of choice with **30% employees** with **5+ years tenure**



Diversified and Strong Clientele

- ❑ Well established **15+ years** old brands
- ❑ **Strong Anchor Clients** in H&E, Industrials and Telecom
- ❑ Healthy business retention at **95%+**



Digital Transformation

- ❑ **Mobile-first solutions** for associates
- ❑ **AI-powered analytics, IoT and ML** to drive operational efficiencies and customer experience
- ❑ **Digital-first offerings** across all service lines towards **energy management**

Recognized as a preferred partner for operational excellence by diverse set of clients

Foundational Principles and Strategic direction...

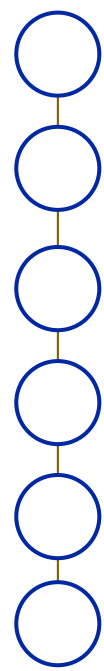
Vision

To be **India's largest** and most trusted organization in **Infrastructure Management Services**

Mission

Build a **leading infra services organization** by enhancing client productivity and optimizing processes

Laying the groundwork for long-term value-unlock



Brand positioning and enabling **large deals**

Hyperscale growth of **Foods business**

Pivot exposure towards **sunrise sectors in Industrial maintenance**

Profitable growth & **service excellence**






Unlock **synergistic** & **cross-selling** opportunities

Cultivate and strengthen **Culture**






Strategic direction to drive expansion, efficiency, and differentiation

...Guiding towards 2030 strategic objectives

Market Leading Growth

-  **3x of GDP Organic Growth**
-  **6% EBITDA Margin**
-  **50% EBITDA to OCF conversion**
-  **Debt <1.5x EBITDA**
-  **Strategic investments on emerging ecosystems**

Value creation for all

-  **ROE of 20%**
-  **Book value: 15% CAGR**
-  **Stable and long-term Promoters & Investors**
-  **Culture: Entrepreneurial, Focus, Integrity, Teamwork (e-FIT)**
-  **Continue to be a “Great Place To Work”**

Clear guiding principles and long-term targets position us for sustained, value-driven growth

Bluspring

BLUSPRING ENTERPRISES LIMITED

