

Date: June 23, 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: Earnings Presentation – Q4 FY 25

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the Earnings Presentation of the Company for the quarter and financial year ended March 31, 2025.

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

Kindly take the above information on record.

This is for your information and records.

Thanking You,

Yours sincerely

For Bluspring Enterprises Limited

Arjun Makhecha Company Secretary & Compliance Officer

Encl: a/a



Safe Harbour



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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.

Business Segments





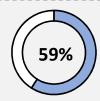


Facility and Food Services

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







₹1,816 Cr

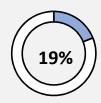




Telecom and Industrial Services

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





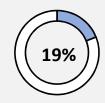
₹ 576 Cr



Security Services

- A Man-guarding
- A Electronic Security
- EventManagement
- Security Audits

TERRIER SECURITY SERVICES



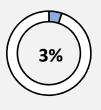
₹ 577 Cr



foundit

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

fomodit



₹ 118 Cr

Investment

Infrastructure Services that drive growth through Smart and Secure Experiences

Note: FY25 revenue and revenue contribution %

Q4 & FY25 Highlights

Bluspring

Building India's leading Infrastructure Management company with diverse service lines

Successfully completed the demerger well ahead of the timeline. Listed on the Indian exchanges effective 11th June 2025

- Q4 and FY25 Revenue¹ at ₹ 783 crore and ₹ 2,969 crore respectively
- Q4 and FY25 EBITDA¹ at ₹ 25 crore and ₹ 110 crore respectively

FY2025 Adjusted PAT^{1,2} at ₹ 53 crore

Net Cash¹ at ₹ 31 crore as on 31st March 2025

Bluspring

¹⁾ Financials exclude investments in foundit.

²⁾Adjusted PAT excludes one-time exceptional items attributable towards goodwill impairment and one time demerger expenses

Performance Highlights

FY25 Highlights (Ex. Investments)

Figures In ₹ Cr

Revenue	FY2025	FY2024*	YoY	EBITDA	FY2025	FY2024*	YoY
Facility & Food	1,816	1,585	▲ 15%	Facility & Food	83	91	▼ (9%)
Telecom & Industrials	576	451	▲ 28%	Telecom & Industrials	51	39	▲ 29%
Security	577	546	▲ 6%	Security	15	14	▲9%
Total	2,969	2,582	▲15 %	Total	149	144	▲ 4%

Consolidated

EBITDA	110	112	▼(2%)	Adj. PAT	53	49	▲ 7%
EBITDA Margin %	3.7%	4.3%	▼ (64 bps)	Adj. PAT Margin %	1.8%	1.9%	▼ (13 bps)
PAT	(109)	49	▼ (322%)	Adj EPS	3.5	3.3	▲ 7%

- Facility and Food saw a decline in EBITDA due to re-baselining of ECL post demerger and investments in sales and leadership
- Investment in corporate functions leading to a slightly lower EBITDA on a YoY basis
- YoY PAT decline on account of non-cash goodwill write off and one-time demerger expenses

Q4 FY25 Highlights (Ex. Investments)

Figures In ₹ Cr

Revenue	Q4 FY25	YoY	QoQ	EBITDA	Q4 FY25	YoY	QoQ
Facility & Food	474	18 %	1 %	Facility & Food	16	▼(31%)	▼ (26%)
Telecom & Industrials	161	▲ 20%	▲ 9%	Telecom & Industrials	16	15%	▲ 42%
Security	147	▲ 5%	▼(1%)	Security	2	▼(65%)	▼ (56%)
Total	783	16 %	▲2%	Total	34	▼(21%)	▼(10%)

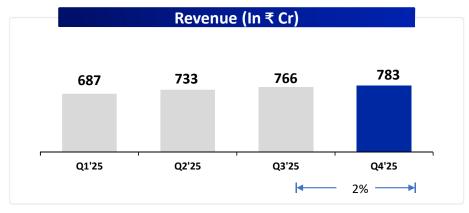
Consolidated

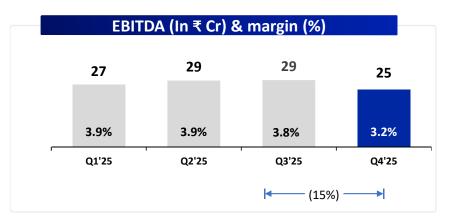
EBITDA	25	▼(29%)	▼(15%)	Adj. PAT	11	▼ (36%)	▼ (11%)
EBITDA Margin %	3.2%	▼(199bps)	▼ (62bps)	Adj. PAT Margin %	1.4%	▼(113bps)	▼ (20bps)
PAT	5	▼ (72%)	▼ (103%)	Adj EPS	0.7	▼ (36%)	▼ (11%)

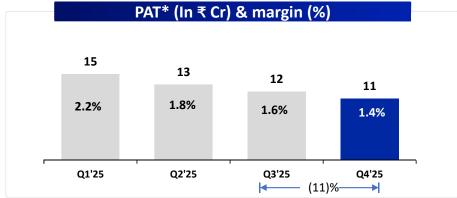
- Facility and Food saw a decline in EBITDA due to re-baselining of ECL post demerger and investments in sales and leadership
- Decline in Security EBITDA attributable towards ECL charge due to delayed collections in Q4
- Telecom and Industrial witnessed healthy EBITDA growth led by higher profitability in telecom vertical

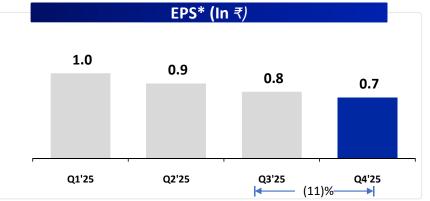
Q4 FY25 Financial Updates (Ex. Investments)











^{*}PAT and EPS are adjusted for the periods Q3FY25 and Q4FY25 and excludes one-time exceptional item.

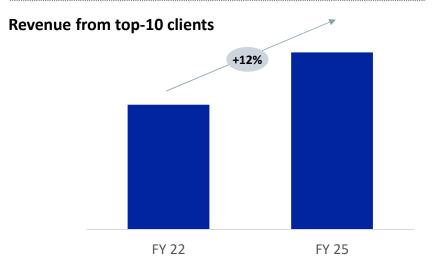
Segment-wise Updates



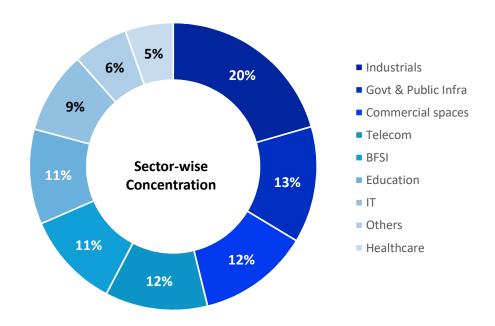
Balanced and Diversified Business Mix

We have a healthy diversified client base...

Clients	Revenue contribution
Тор 10	28%
Тор 20	41%
Тор 30	51%

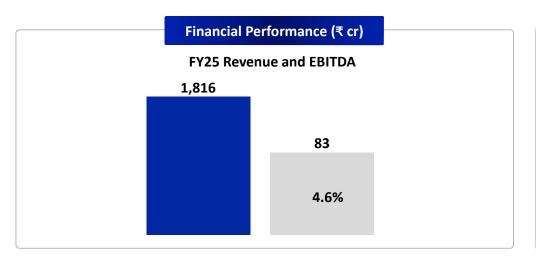


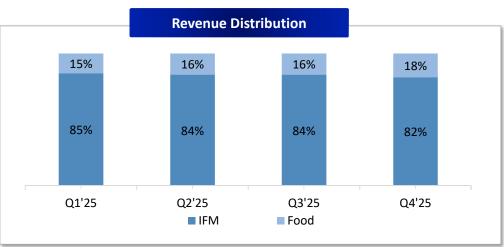
... alongside exposure across a range of sectors

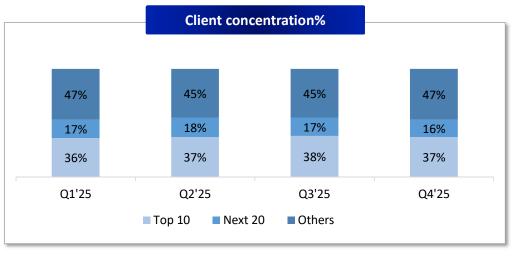


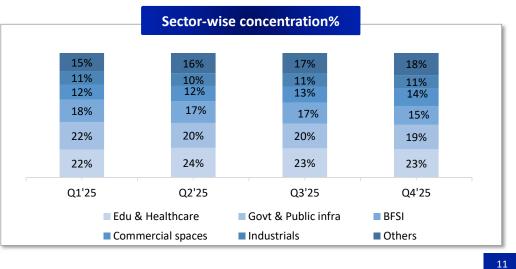
Facility and Food Services – Business Performance







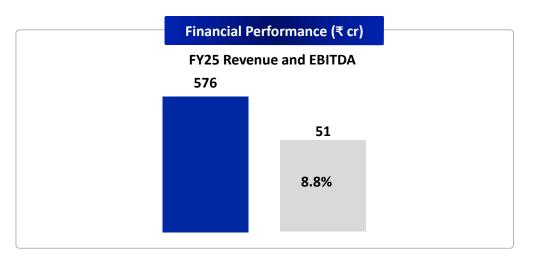


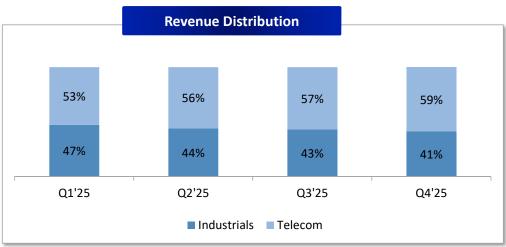


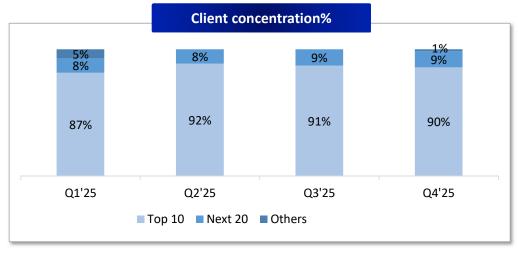
Telecom and Industrial Services – Business Performance

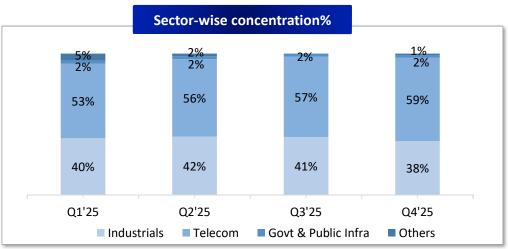


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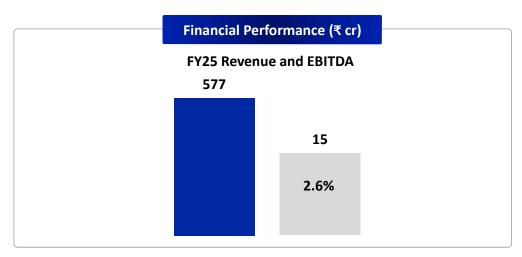


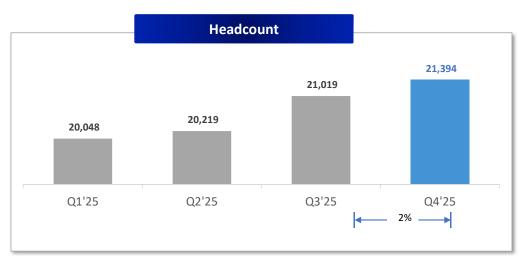




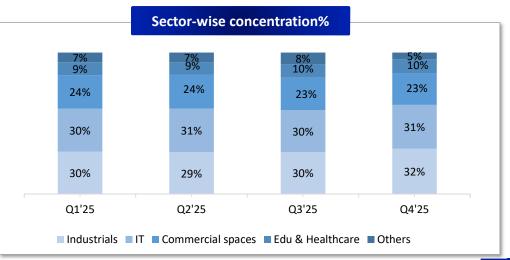
Security Services – Business Performance





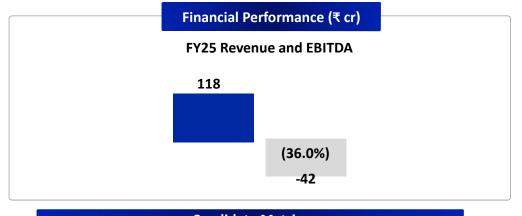


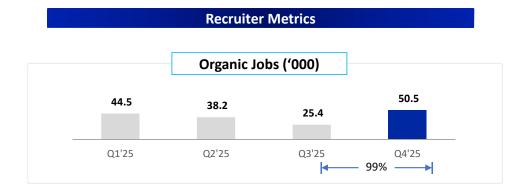


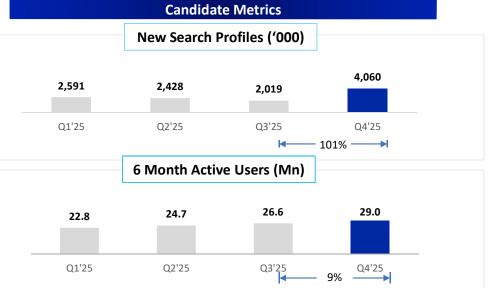


Investments (foundit) – Business Performance

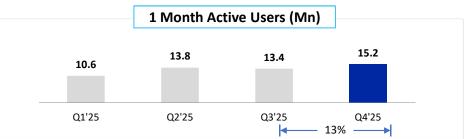












03

Financial Highlights



Income Statement

Particulars (in ₹ Cr)	Bluspring	Bluspring (Exc. Investments)
Revenue	3,086	2,969
EBITDA	67	110
EBITDA Margin %	2.2%	3.7%
Depreciation & amortisation	45	28
Interest	34	23
Other Income	4	3
Exceptional Items	162	162
PBT	(170)	(99)
Tax	(9)	(10)
PAT	(179)	(109)
PAT Margin %	(5.8%)	(3.7%)
Adjusted PAT	(18)	53
Adjusted PAT %	(0.6%)	1.8%
Adjusted Diluted EPS (in ₹)	(1.2)	3.5



Balance Sheet

Particulars (in ₹ Cr)	Bluspring	Bluspring(Ex Investments)
Assets		
Fixed Assets & Intangibles	123	56
Other Non-Current Assets	532	502
Trade Receivables & Unbilled Revenue	776	713
Cash and Cash Equivalent	70	67
Loan and other current Assets	58	72
Total Assets	1,558	1,410
Equity		
Equity & Other Equity	775	833
Debt	79	36
Other Liabilities	706	541
Total Liabilities	1,558	1,410
Net Cash	(9)	31



Cashflow Statement

Particulars (in ₹ Cr)	Bluspring	Bluspring(Ex Investments)
PBT	(170)	(99)
Cash generated from operations	6	53
Income taxes (paid)/refund received	(28)	(27)
Net Operating cashflows	(22)	25
Expenditure on PPE	(27)	(11)
Other Investing Activities	5	5
Net Investing cashflows	(22)	(6)
Borrowing (net of Repayment)	(30)	(89)
Lease Liability Repayment	(16)	(6)
Dividend & Interest payment	0	6
Other Financing activities	(22)	(22)
Net Financing cashflows	(68)	(111)
Net change in cash flows	(111)	(92)

04 Company Overview

Bluspring's Evolution and Journey



2007-2013

Entered into Integrated Facility Management (IFM)



EXPANSION



PLATFORMIZATION



LISTING

2014-2018

Forayed into 4 new business services

- Food & Catering
- Security Services
- Industrials
- Telecom Network Service

2018-2024

Consolidated into "Operating Asset Management" platform

Strategic Investment in **foundit**

2025-Beyond

Aspire to be

India's Leading

Listed

Infrastructure

Services

Company

Generating Value across acquired businesses



Total Investments of ~₹ 900 Crs

FY08 Revenue



38% CAGR (organic + inorganic)



FY25 Revenue

₹ 3,086 Crs



Macro-economic development setting up stage for growth

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



₹Cr	Existing TAM	CAGR	%Share
IFMS	39,000	17%	5%
F&B	32,000	14%	1%
Security	41,000	10%	2%
Industrials	46,000	7%	1%
Telecom	13,000	10%	3%
Total	171,000	13%	2%

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

 $^{\sim}$ 54% of total IFM market to be outsourced by 2028 from $^{\sim}$ 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



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 highperforming teams and driving growth. Prior to his tenure at BEL, has held roles in the technology, consultancy and Business Service sectors.



Priyanka Priyadarshini

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



20+ Exp.



Ajit Isaac

30+ Exp.

Chairman and Non-Executive Director

(Founder & Chairman of Quess, entrepreneur and philanthropist)



Anish Thurthi

20+ Exp.

30+ Exp.

30+ Exp.

Non-Executive Director

(Seasoned finance and investment professional)



Gopalakrishnan Soundarajan

Non-Executive Director

(Seasoned finance and investment leader)



Sanjay Anadaram

Non-Executive Independent Director

(Strategy, Technology and investment leader)



Kamal Pal Hoda

CEO and Executive Director

(Seasoned leader in business and finance roles)



Srivathsala K.N

25+ Exp.

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



Dinkar Gupta

~40 Exp.

Non-Executive Independent Director

(Former DG-NIA having rich experience in security sector)



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
- ☐ Al-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
\bigcirc	Cultivate and strengthen Culture

Strategic direction to drive expansion, efficiency, and differentiation

Bluspring Listing Celebrations







Associate Rewards & Recognition





















