Bluspring

Date: November 06, 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- Q2 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 September 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.

Yours sincerely,

For **Bluspring Enterprises Limited**

ARJUN SUNIL MAKHECHA
Digitally signed by ARJUN SUNIL MAKHECHA
Date: 2025.11.06 21:08:34 +05'30'

Arjun Makhecha
Company Secretary & Compliance Officer
Membership no. ACS 29253

Encl: as above

BLUSPRING ENTERPRISES LIMITED

Powering India's Infrastructure Growth

Q2 FY26 Investor Presentation

6th November 2025

Safe Harbour

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Our Businesses

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Facility and Food Services

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

AVON Integrated Facility Management | indya Foods

60%

₹ 990 Cr

Telecom and Industrial Services

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

Hofincons™ | VEDANG

19%

₹ 307 Cr

Security Services

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

TERRIER SECURITY SERVICES

19%

₹ 317 Cr

foundit

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

foundit

2%

₹ 41 Cr

Infrastructure Services that drive growth through Smart and Secure Experiences

Bluspring H1'26 Revenue: ₹ 1,655 Cr

Contents

01 Financial Highlights

Q2 FY26 Key Financial Highlights (excl. foundit)

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Revenue : INR 837 Cr

▲ 14% YoY | ▲ 8% QoQ

EBITDA Margin: 3.5%

▼ 46 bps YoY | ▲ 41 bps QoQ

Headcount: 90,000+

▲ 5% YoY | ▲ 3% QoQ

PAT : INR 16 Cr

▲ 19% YoY | ▲ 38% QoQ

PAT Margin : 1.9%

▲ 8 bps YoY | ▲ 43 bps QoQ

EPS: INR 1.1

▲ 19% YoY | ▲ 38% QoQ

Q2 FY26 Financial Update (excl. foundit)

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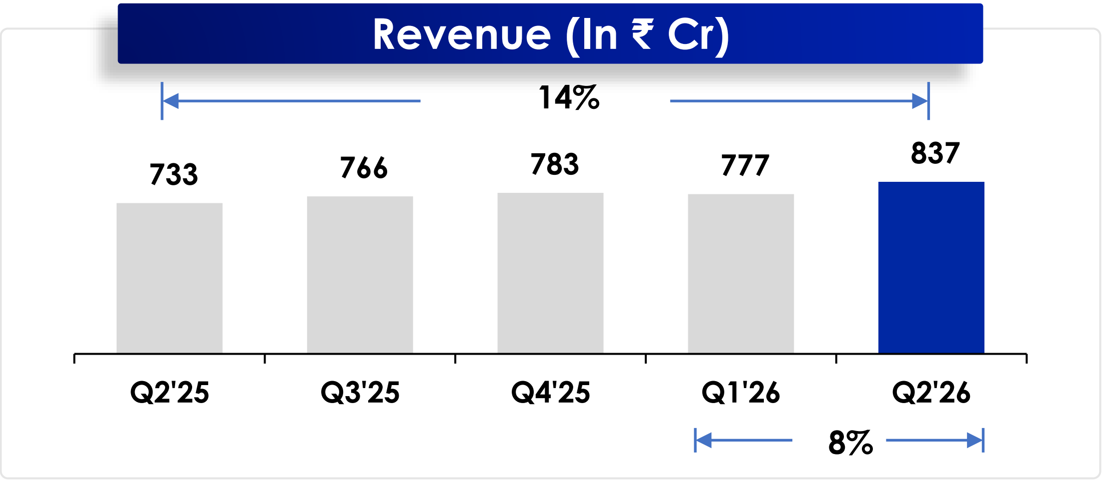

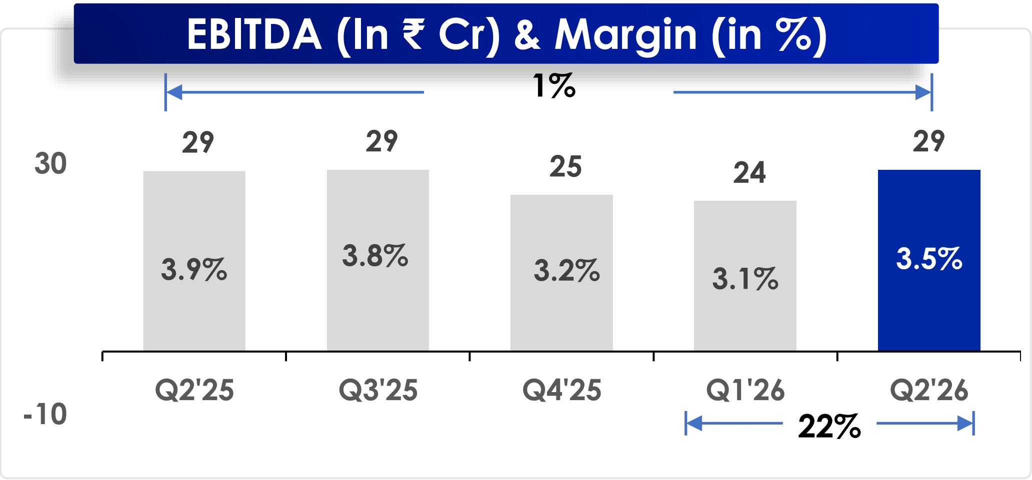

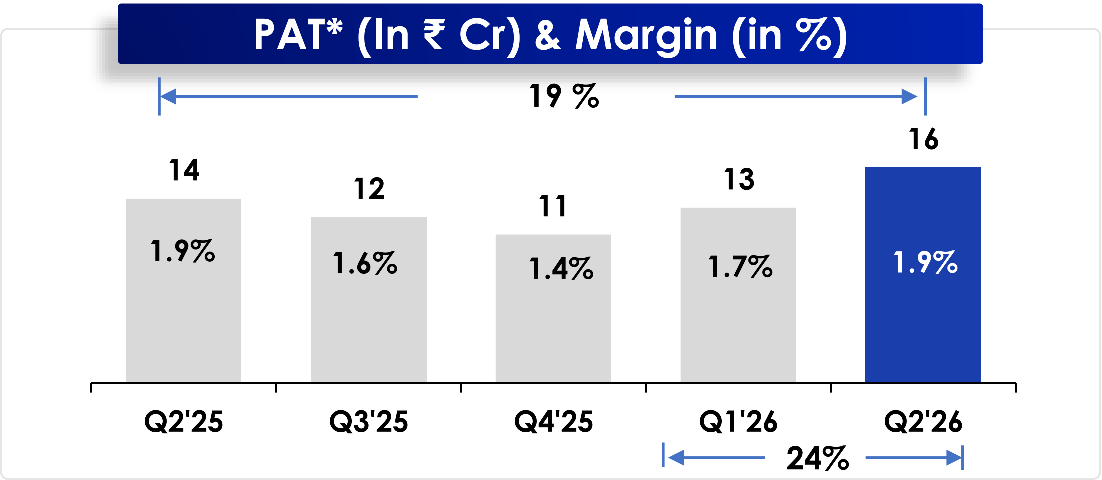

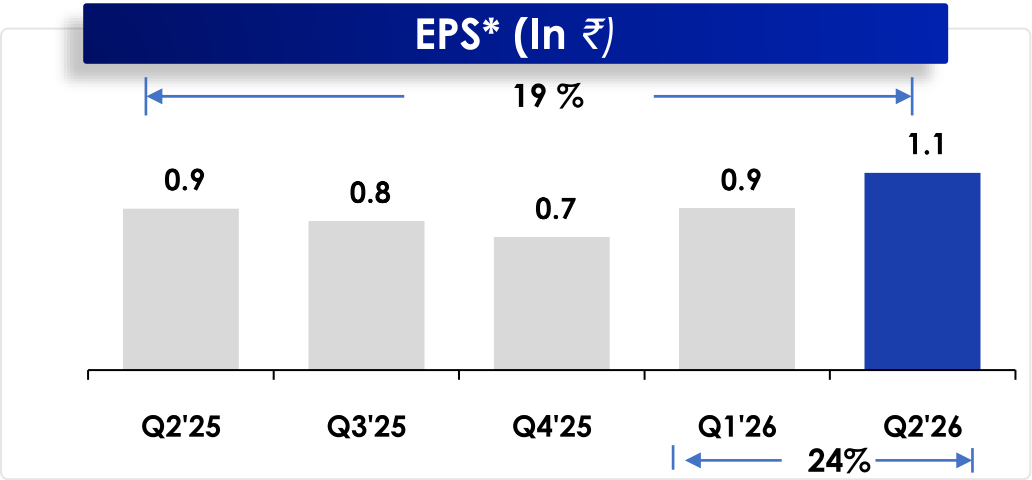

*Adjusted PAT and adjusted EPS for the periods Q3FY25,Q4FY25 and Q1FY26 excludes one-time exceptional item

Balanced and Diversified Business Mix*

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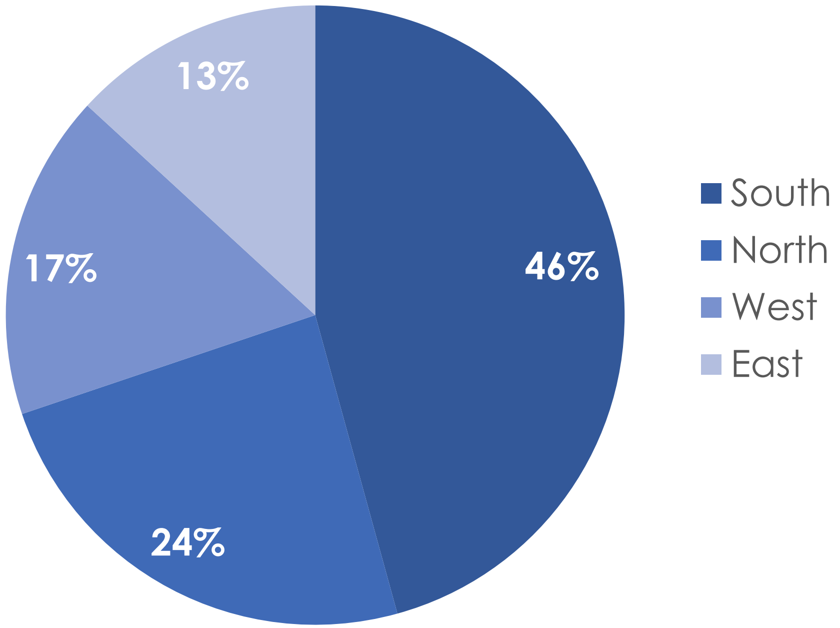
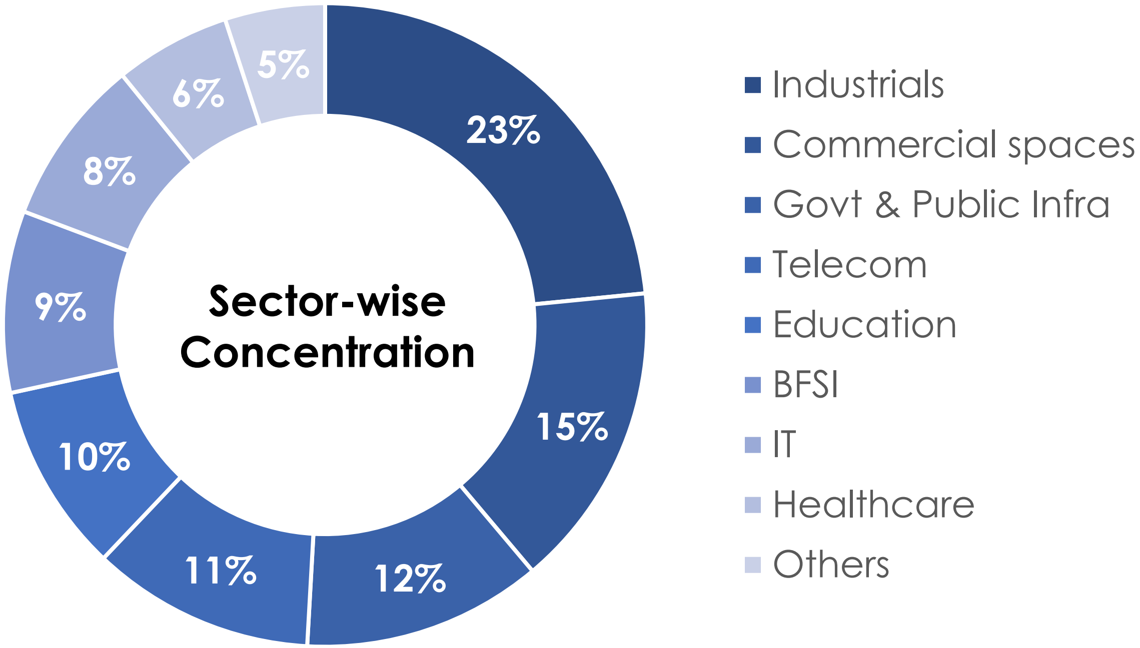
We have a healthy diversified client base…

Clients	Revenue contribution
Top 10	*30%*
Top 20	*42%*
Top 30	*50%*

Zone-wise Concentration



… alongside exposure across a range of sectors



* Data as of H1 FY26

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02

Segment-wise Updates

H1 FY26 Financial Highlights (excl. foundit)

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Figures In ₹ Cr

Revenue	H1 FY26	H1 FY25	YoY
Facility & Food[1]	990	874	▲ 13%
Telecom & Industrials[2]	307	267	▲ 15%
Security[3]	317	280	▲ 13%
Total	1,614	1,420	▲ 14%

EBITDA	H1 FY26	H1 FY25	YoY
Facility & Food[1]	40	46	▼ (14%)
Telecom & Industrials[2]	24	22	▲ 10%
Security[3]	9	9	▼ (3%)
Total	73	77	▼ (6%)

Consolidated

EBITDA	53	56	▼ (5%)
EBITDA Margin %	3.3%	3.9%	▼ (66bps)
PAT	28	28	Flat

Adj. PAT	29	28	▲ 5%
Adj. PAT Margin %	1.8%	2.0%	▼ 15bps
Adj EPS	2.0	1.9	▲ 5%

Key commentary

1. Facility & Food:
   a. Revenue growth: 36 new contacts mobilized contributing to an annual contract value (ACV) of ₹ 110 crores, including inorganic addition
   b. EBITDA growth: impacted account of investment in new leadership and sales functions and impact of ECL
2. Telecom & Industrials experienced strong growth due to addition of new contracts
3. Security services witnessed growth new headcount by 3,142; EBITDA was flat due to one-time gain in H1'25

Q2 FY26 Financial Highlights (excl. foundit)

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Figures In ₹ Cr

Revenue	Q2 FY26	YoY	QoQ
Facility & Food	514	▲ 14%	▲ 8%
Telecom & Industrials	155	▲ 11%	▲ 2%
Security	168	▲ 19%	▲13%
Total	837	▲ 14%	▲ 8%

EBITDA	Q2 FY26	YoY	QoQ
Facility & Food	21	▼ 20%	▲8%
Telecom & Industrials	13	▲ 12%	▲12%
Security	5	▲ 27%	▲39%
Total	38	▼ 7%	▲13%

Consolidated

EBITDA	29	▲ 1%	▲22%
EBITDA Margin %	3.5%	▼(46bps)	▲41bps
HC	90k	▲5%	▲3%

PAT	16	▲ 19%	▲ 38%
PAT Margin %	1.9%	▲ 8bps	▲ 43bps
EPS	1.1	▲ 19%	▲ 38%

Key commentary

1. Facility & Food:
    a. Revenue growth: 14 new contracts added with an ACV of ₹37 Cr & inorganic growth due acquisition of food business at the end of Q4 FY25
    b. EBITDA growth: Impact by investments in new leadership and sales functions & ECL impact; QoQ margins increased 8% through improved contribution from food
2. Telecom & Industrials:
    a) Revenue growth: Strong growth in addition of new clients; 6 new clients added with ACV of ₹40 Cr. Telecom growth was muted due to slow network rollout
    b) EBITDA growth: Strong growth in volumes aided EBITDA growth
3. Security business witnessed highest ever quarterly net addition of 1,374 man-guards aiding revenue and EBITDA growth

Facility and Food Services – Business Performance

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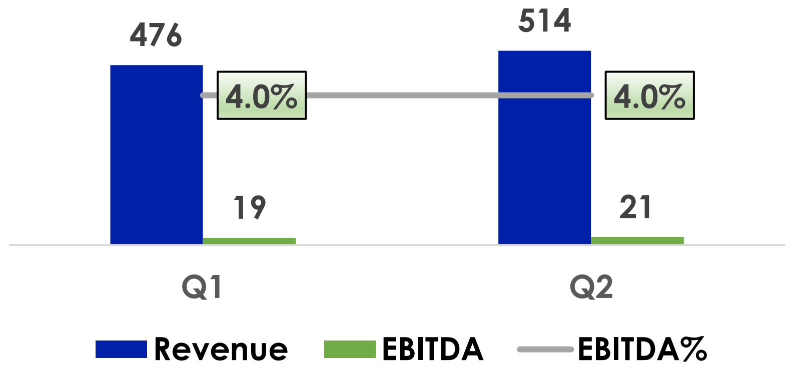
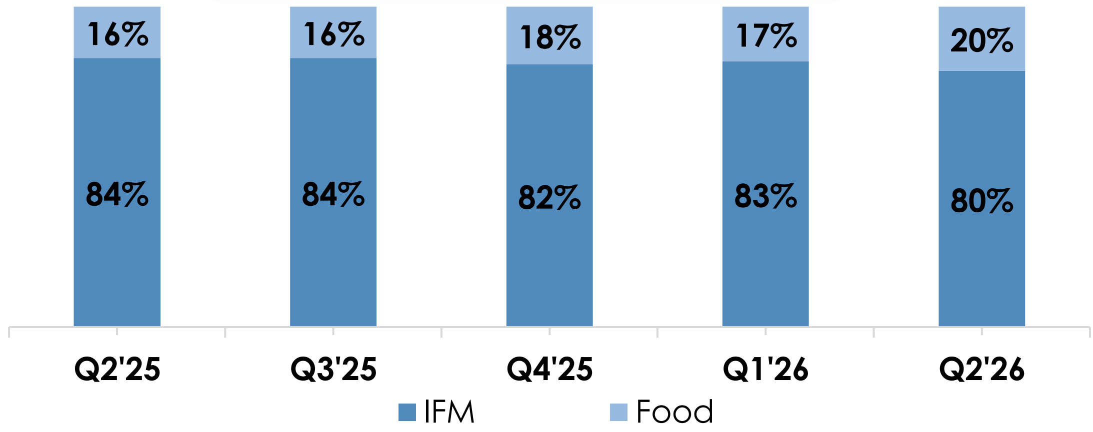
Financial Performance (₹ Cr)

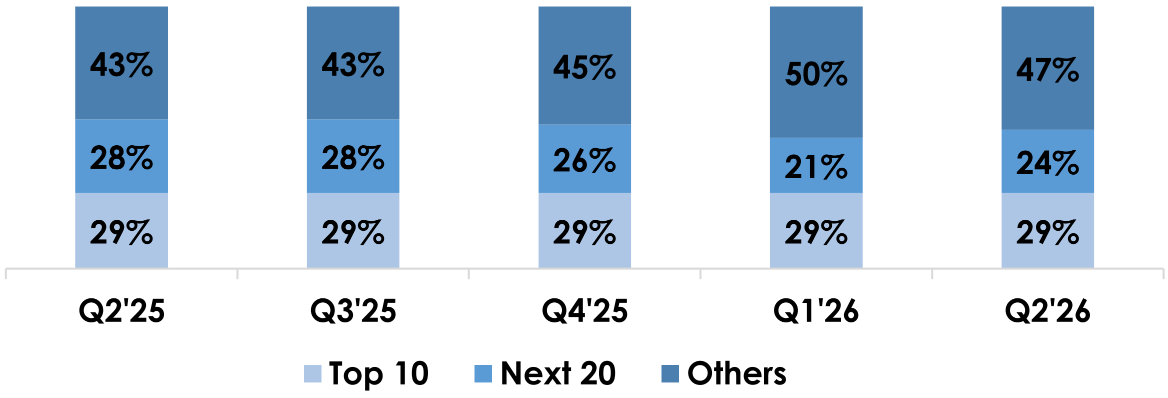
Revenue and EBITDA Trend



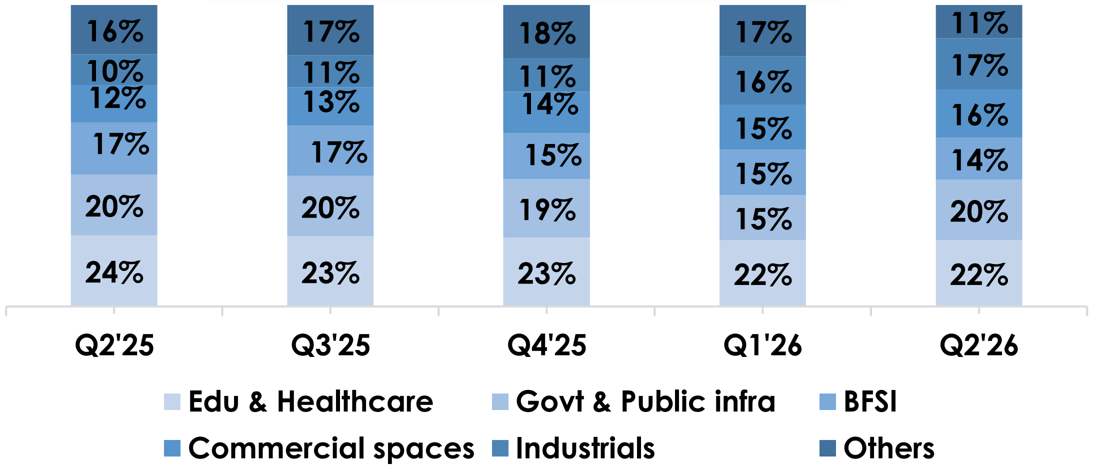
Revenue Distribution



Client concentration%

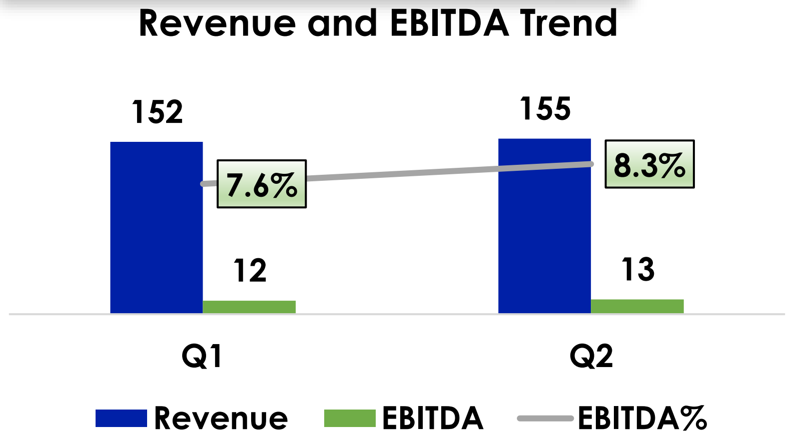


Sector-wise concentration%

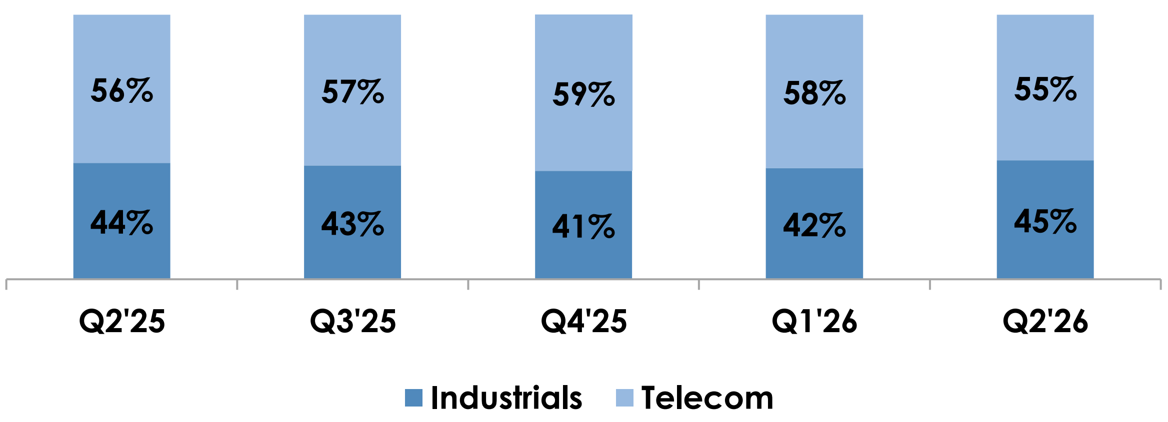


Telecom and Industrial Services – Business Performance

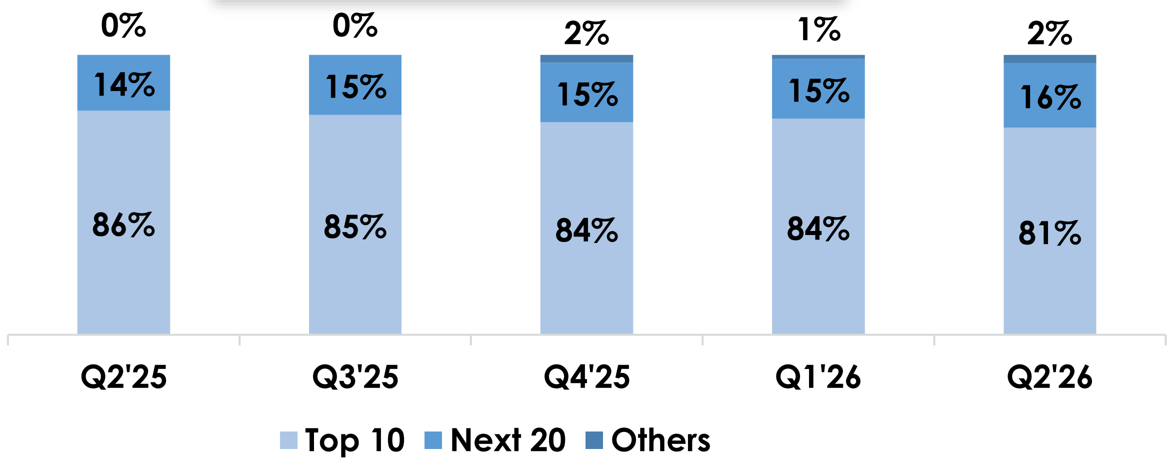
Financial Performance (₹ Cr)



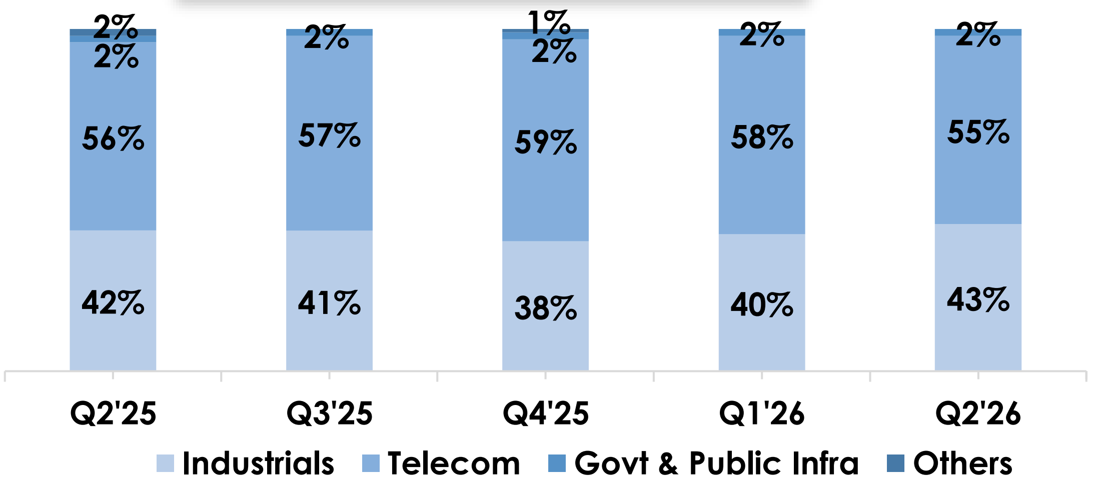
Revenue Distribution



Client concentration%



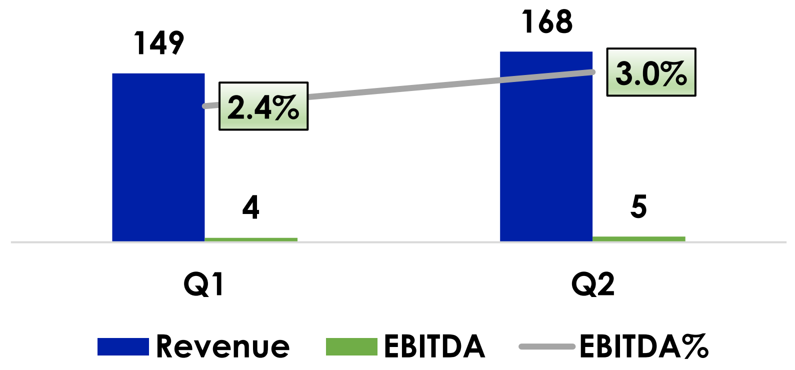
Sector-wise concentration%



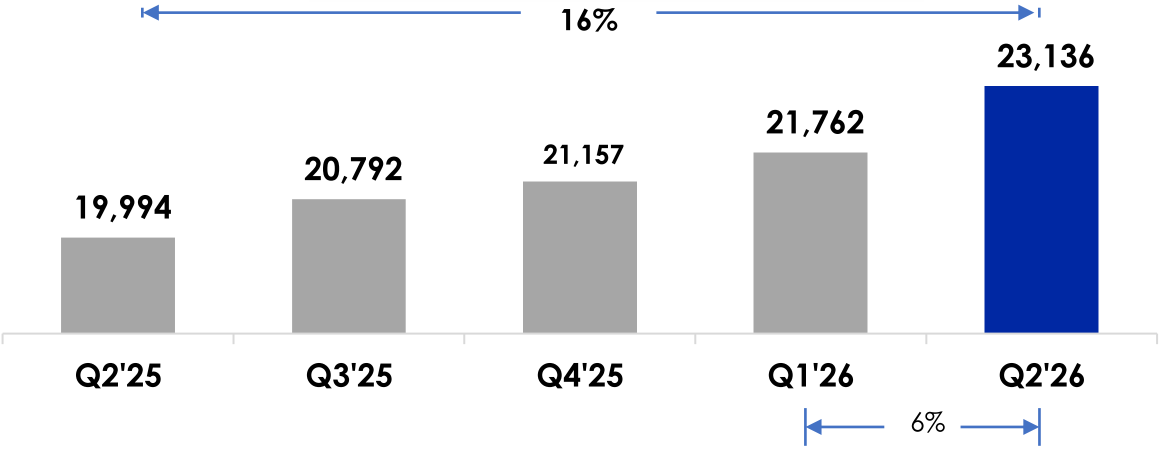
Security Services – Business Performance

Financial Performance (₹ cr)

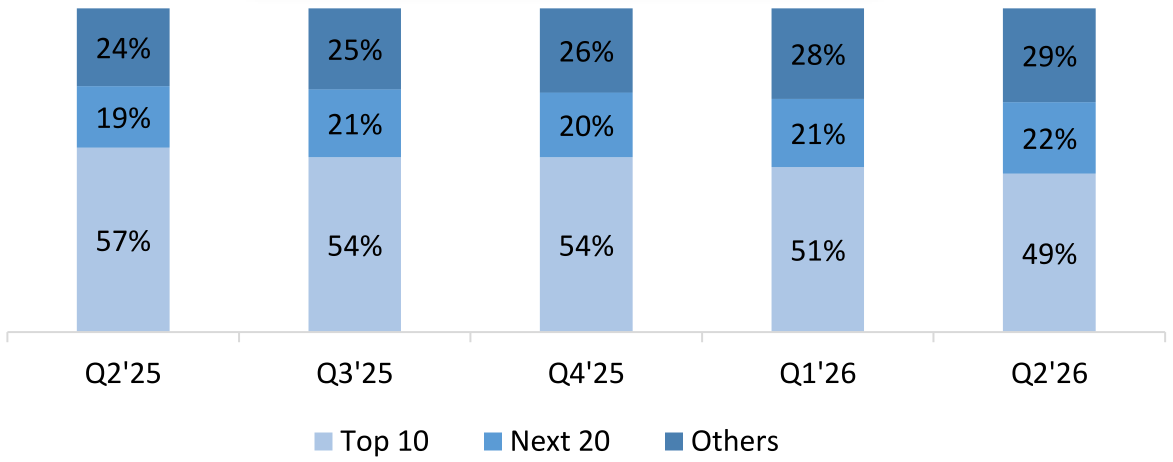
Revenue and EBITDA Trend



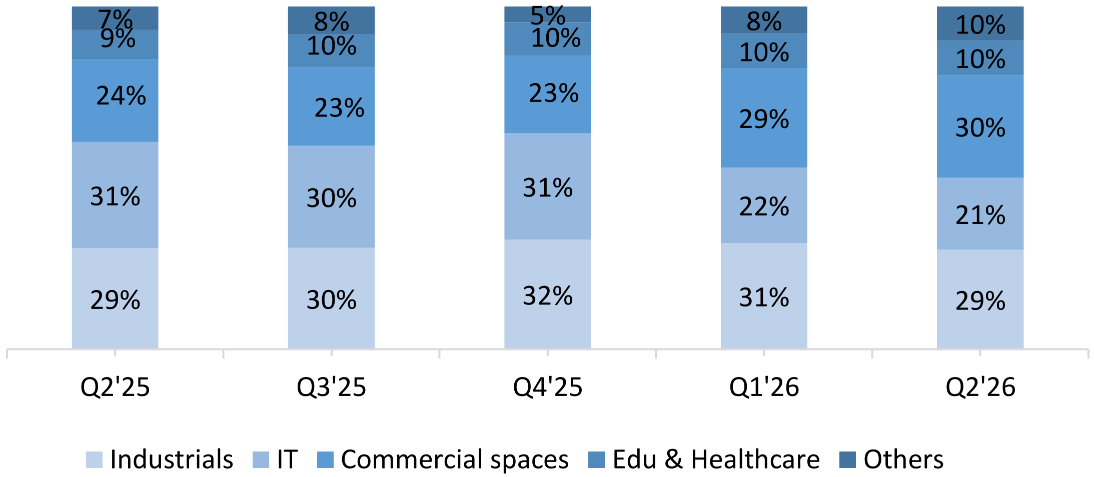
Headcount



Client concentration%



Sector-wise concentration%



Foundit – Business Performance

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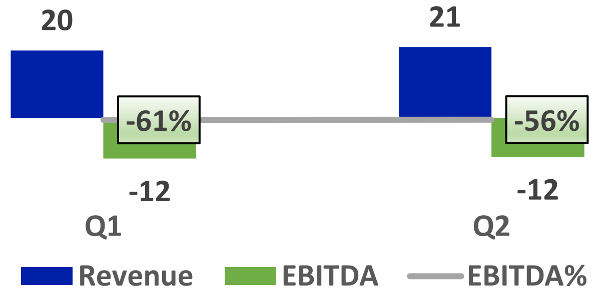
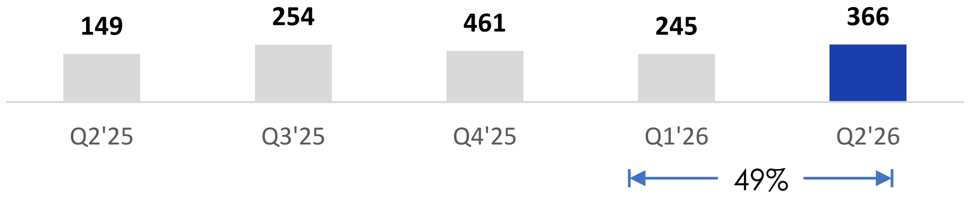
Financial Performance (₹ cr)

Revenue and EBITDA Trend



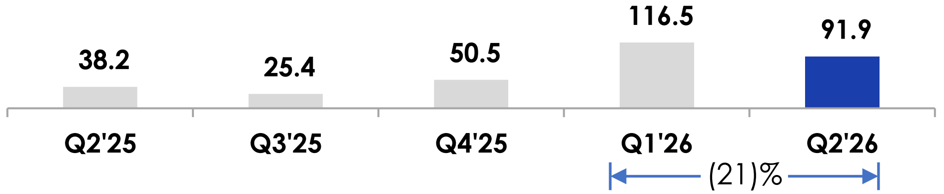
Candidate Metrics

New Search Profiles ('000)

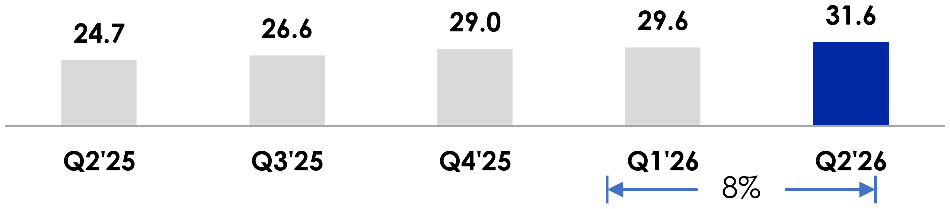


Recruiter Metrics

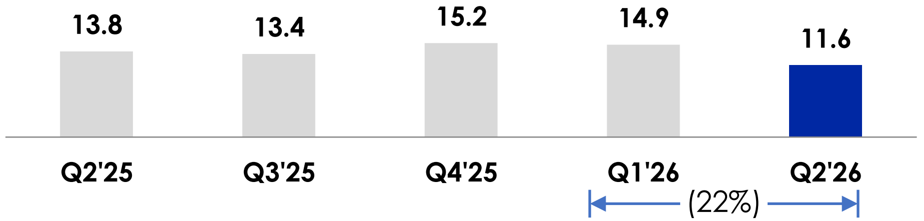
Organic Jobs ('000)



6 Month Active Users (Mn)



1 Month Active Users (Mn)



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03 Financial Statements

Income Statement (excl. foundit)

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Particulars (in ₹ Cr)	Q2 FY26	Q1 FY26	QoQ	Q2 FY25	YoY	H1 FY26	H1 FY25	YoY
Revenue	**837**	**777**	▲ 8%	**733**	▲ 14%	**1614**	**1420**	▲ 14%
EBITDA	**29**	**24**	▲ 22%	**29**	▲ 1%	**53**	**56**	▼ 5%
EBITDA Margin %	*3.5%*	*3.1%*	▲ 41 bps	*3.9%*	▼ 46 bps	*3.3%*	*3.9%*	▼ 66 bps
Depreciation & amortisation	(8)	(8)	▲ 3%	(7)	▲ 11%	(16)	(14)	▲ 16%
Interest	(6)	(4)	▲ 49%	(9)	▼ 34%	(10)	(14)	▼ 29%
Other Income	0	0	▲ 0%	2	-	0	2	-
Exceptional Items	0	(1)	-	0	-	(1)	0	-
PBT	**15**	**10**	▲ 43%	**14**	▲ 10%	**25**	**29**	▼ 14%
Tax	(1)	(1)	-	0	-	(3)	1	-
PAT	**16**	**12**	▲ 38%	**14**	▲ 19%	**28**	**28**	▲ 0%
PAT Margin %	*1.9%*	*1.5%*	▲ 43 bps	*1.9%*	▲ 8 bps	*1.7%*	*2.0%*	▼ 23 bps
Adjusted PAT	**16**	**13**	▲ 24%	**14**	▲ 19%	**29**	**28**	▲ 5%
Adjusted PAT %	*1.9%*	*1.7%*	▲ 26 bps	*1.9%*	▲ 8 bps	*1.8%*	*2.0%*	▼ 15 bps
Adjusted EPS (in ₹)	**1.1**	**0.9**	▲ 24%	**0.9**	▲ 19%	**2.0**	**1.9**	▲ 5%

*Adjusted PAT and adjusted EPS excludes one-time exceptional item

Income Statement (Bluspring Consolidated)

Bluspring

Particulars (in ₹ Cr)	Q2 FY26	Q1 FY26	QoQ	Q2 FY25	YoY	H1 FY26	H1 FY25	YoY
Revenue	**857**	**797**	▲ 8%	**770**	▲ 11%	**1655**	**1494**	▲ 11%
EBITDA	**17**	**12**	▲ 49%	**23**	▼ 23%	**29**	**41**	▼ 30%
EBITDA Margin %	*2.0%*	*1.5%*	▲ 56 bps	*2.9%*	▼ 91 bps	*1.8%*	*2.8%*	▼ 101 bps
Depreciation & amortisation	(13)	(12)	▲ 3%	(12)	▲ 10%	(25)	(22)	▲ 12%
Interest	(8)	(7)	▲ 4%	(12)	▼ 33%	(15)	(19)	▼ 18%
Other Income	5	1	▲ 508%	2	-	6	2	-
Exceptional Items	0	(1)	-	0	-	(1)	0	-
PBT	**2**	**(9)**	▲ 125%	**1**	▲ 50%	**(6)**	**3**	-
Tax	1	1	-	0	-	(3)	1	-
PAT	**4**	**(7)**	▲ 149%	**2**	-	**(4)**	**2**	-
PAT Margin %	*0.4%*	*(0.9%)*	▲ 131 bps	*0.2%*	▲ 18 bps	*(0.2%)*	*0.1%*	▼ 34 bps
Adjusted PAT	**4**	**(6)**	▲ 160%	**2**	-	**(2)**	**2**	-
Adjusted PAT %	*0.4%*	*(0.7%)*	▲ 115 bps	*0.0%*	▲ 41 bps	*(0.1%)*	*0.1%*	▼ 26 bps
Adjusted EPS (in ₹)	**0.2**	**(0.4)**	▲ 160%	**0**	-	**(0.2)**	**0.1**	-

*Adjusted PAT and adjusted EPS excludes one-time exceptional item

Balance Sheet (Bluspring Consolidated)

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Particulars (in ₹ Cr)	Q2 FY2026	Q4 FY2025	Variance
Assets			
Fixed Assets & Intangibles	495	509	(3%)
Other Non-Current Assets	166	146	14%
Trade Receivables & Unbilled Revenue	962	776	24%
Cash and Cash Equivalent*	20	70	(72%)
Loan and other current Assets	80	58	40%
Total Assets	**1,722**	**1,558**	**11%**
Equity			
Share Capital & Other Equity	764	775	(1%)
Debt	194	79	146%
Other Liabilities	765	706	8%
Total Liabilities	**1,722**	**1,558**	**11%**

**Cash and Cash equivalents include ₹ 4.3cr towards fixed deposits which are within 12 months tenure*

Cashflow Statement H1'26

Bluspring

Particulars (in ₹ Cr)	Bluspring
PBT	**(6)**
Cash generated from operations	**(97)**
Income taxes (paid)/refund received	(30)
Net Operating cashflows (A)	**(127)**
Expenditure on PPE & Intangibles	(12)
Other Investing Activities	6
Net Investing cashflows (B)	**(6)**
Borrowing (net of Repayment)	115
Lease Liability Repayment	(14)
Interest payment	(9)
Net Financing cashflows (C)	**92**
Net Change in cashflows | D = (A + B + C)	**(41)**
Cash and Cash Equivalents at beginning of the period (E)	**56**
Cash and Cash Equivalents at the end of the period (D + E)	**15**

Bluspring

04

Company Overview

About Bluspring Enterprises Limited

Bluspring

Formerly a part of Quess Corp, Bluspring has demerged and developed into India's leading integrated infrastructure management company offering a diversified range of services

Our brands

- AVON Integrated Facility Management — Facility Management
- indya Foods — F&B Services
- TERRIER Security Services — Security Services
- Hofincons — Engineering Asset Management Services
- VEDANG Cellular Services — Telecom & Enterprise Services
- foundit — Job Portal

Bluspring's Evolution and Journey

Bluspring

INITIAL PHASE

2007 - 2014

Entered into **Integrated Facility Management (IFM)**

EXPANSION

2014 - 2018

Forayed into **4 new business services**

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

PLATFORMIZATION

2018 - 2024

Consolidated into **"Operating Asset Management" platform**

Strategic Investment in **foundit**

LISTING

2025 - Beyond

Aspire to be **India's Leading Listed Infrastructure Services Company**

Generating Value across acquired businesses

FY08 Revenue

₹ 12 Cr

FY25 Revenue

₹ 3,086 Cr

*Total Investments of **~ ₹ 900 Cr @ 38% CAGR** (organic + inorganic)*

Bluspring

We drive tangible impact for our customers

1,000+
Clients

366 Mn+ Sq. Ft.
Space Managed

182k+
Meals Served per Day

2.4k+
Sites Secured

100+ Hospitals
Managed

237k
Telecom Network Nodes Maintained per month

2,000+ MW
Power Capacity Served

39 MTPA
Metal Capacity Served

13 Mn+ Job Seekers

Led by a seasoned management team…

Bluspring

Previous experience

Kamal Pal Hoda
Executive Director & CEO

- CA with 21+ years of experience
- Led as CFO, Corporate Finance Lead and Financial Controller in previous roles across Mning, Manufacturing & Business Services

Quess (CFO), Hindustan Zinc Mines (CFO), Vedanta, Essar

Prapul Sridhar
Chief Financial Officer

- CA with 16+ years of experience
- Led FP&A and Finance functions in previous roles across Technology, Consulting & Business Services

Quess (FP&A Head), Honeywell, Goldman Sachs, Tesco

Priyanka Priyadarshini
CHRO

- 22 years of HR Experience
- Led roles in culture building, change management, leadership & talent development, performance management, employee engagement, DEI, L&D

OTIS Elevators, HDFC Life, HCL, Foundit

Nitin Trikha
IFM & Food and Catering Services

- 22+ years of experience
- Has experience in managing people-intensive industries, driving operational excellence in IFM and Institutional Dining Services, and developing innovative food brands

Sodexo (COO), Convergys, Genpact

Ramneek Teng
Industrial Asset Management Service

- 24+ years of experience
- Diversified industry experience in leading and turning around businesses in power, manufacturing & telecom infrastructure services

Indigrid Asset Management, Bharti Enterprises, LG

Amitabh Kundan
Security Services

- 27+ years of experience
- Expertise in Operational Excellence, Sales, Financial Management, & Liaising

G4S, Airtel, Tulip Telecom

Ashish Kapoor
Telecom Network Service

- 27+ years of experience
- Founded Vedang, post 10 years of experience in leading telecom network and equipment providers

Nokia Siemens Networks, Airtel, BPL Mobile

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)

Anish Thurthi — 20+ Exp.

Non-Executive Director

(Seasoned finance and investment professional)

Gopalakrishnan Soundarajan — 30+ Exp.

Non-Executive Director

(Seasoned finance and investment leader)

Sanjay Anadaram — 30+ Exp.

Non-Executive Independent Director

(Strategy, Technology and investment leader)

Kamal Pal Hoda — 20+ Exp.

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

...and Unflinching Commitment to Corporate Governance

50% of directors are Independent

Independent Directors

Non-Executive Directors

Chairman & Non-Executive Director

CEO & Executive Director

Auditors & Internal Auditors

Deloitte.

Grant Thornton

Consultants & Advisors

KPMG

EY

pwc

cyril amarchand mangaldas

TRILEGAL

Key Differentiators

Bluspring

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

Some of our Key Clients

Bluspring

JLL
SAP
IKEA
adani
IDFC FIRST Bank

ashoka UNIVERSITY
motorola
CITIZENS SPECIALTY HOSPITAL
airtel
Vi
iiit-b
CBRE

MANIPAL UNIVERSITY
Dixon The brand behind brands
FOXCONN
TATA POWER
ADITYA BIRLA HINDALCO
Hiranandani

TATA STEEL
Cognizant
hp
Bombardier
Colliers
tcs TATA CONSULTANCY SERVICES
VOLVO

Coca-Cola Hindustan Coca-Cola Beverages
Mahindra Rise.
amazon
JSW
MARUTI SUZUKI
Reliance Industries Limited
Nestlé

MAX HEALTHCARE
manipalhospitals LIFE'S ON
WELLS FARGO
HYUNDAI
SIEMENS
S&P Global
simpliwork

The Opportunity

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Indian Economy

Economy is expected to grow from USD 4 trillion now to USD 7.3 trillion by 2030

Accelerating India's investments

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

Rising Urbanization

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

Expanding outsourcing IFM

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

	2025	2030
GCCs in India	1,750-1,900 GCCs	2,200-2,300 GCCs
Manufacturing as a % of GDP	~13%	~17%
Private hospital beds	~2.4 Mn	~2.8-3.1 Mn
Grade A Office stock	880 mn sq ft	1.25-1.3 bn sq ft
Private educational institutions	~3.18 lakh	~3.6-3.85 lakh
Size of Telecom Industry	~2.4 Mn	~3.1 Mn

Source: CBRE Research, NASSCOM, Zinnov, FICCI & MoHFW projections, MOSPI ASI, MoE, NASSCOM, IBEF, Knight Frank Research, Budget, Economic Survey, COAI

Foundational Principles and Strategic direction…

Bluspring

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

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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 ENTERPRISES LIMITED