



BLUSPRING ENTERPRISES LIMITED

Q4 FY26 Investor Presentation

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Agenda

- 1 Company Overview**
- 2 Quarterly Highlights**
- 3 Segment-wise Updates**
- 4 Financials**
- 5 Addition of STEAG Energy Services India**
- 6 Looking Ahead**

1**Company Overview**

About Bluspring Enterprises Limited



Bluspring is India's only nationally-scaled, people-powered, compliance-first, and tech-enabled integrated infrastructure services enterprise

**Integrated Facility
Management**

**Food
and Hospitality**

**Telecom
Network Services**

POWERED BY



**Engineering
Asset Management**

POWERED BY



**Integrated
Security Services**

POWERED BY



What We Do

Facility and Food



Integrated Facility Management

Food & Hospitality

Services offered:

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

 ~60% | ₹ 2,031 Cr

Telecom & Industrial



Hofincons™ VEDANG

Services offered:

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

 ~19% | ₹ 615 Cr

Security



TERRIER
SECURITY SERVICES

Services offered:

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

 ~19% | ₹ 659 Cr

 **Bluspring**

foundit (Investment)

foundit Jobs Career Solutions Prep Learn Career Advice

Over 8,00,000 openings delivered perfectly

Q Search by Skills, Company or Job Title Location Experience Search

foundit

Services offered:

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

 ~2% | ₹ 78 Cr

Board of Directors



Ajit Isaac

**Chairman and
Non-Executive
Director**



**Gopalakrishnan
Soundarajan**

**Non-Executive
Director**

Director, Hamblin Watsa
Investment Counsel & CEO,
Fairfax India



Anish Thurthi

**Non-Executive
Director**

Director, Fairbridge
Capital Private Limited



Dinkar Gupta

**Independent
Director**

IPS Officer of the 1987
batch of the Punjab
cadre & former
Director General of
NIA



N. Suresh Krishnan

**Independent
Director**

MD at Paradeep Phosphates
Limited, Chairman of FAI &
member with Boards
of Directors of IFA
and ZMPPL



Srivathsala K.N.

**Independent
Director**

Member of the Board
of Campus Fund &
serves on the
Governing Council of
AIC Nitte College of
Engineering



Sanjay Anandaram

**Independent
Director**

Executive Board Member
of MOSIP, Governing body
member of TIE Bengaluru
& Leads the digital diplomacy
initiative at ISPIRT

Management Team



Kamal Pal Hoda

**Executive Director
& CEO**

Quess (CFO), Hindustan Zinc
(CFO-Mines)



Prapul Sridhar

**Chief Financial
Officer**

Quess (Finance Head),
Goldman Sachs



**Priyanka
Priyadarshini**

Group Head – HR

OTIS Elevators, HDFC Life



Nitin Trikha

**CEO, IFM & Food and
Hospitality Services**

Sodexo (COO), Convergys



Ramneek Teng

**CEO, Engineering Asset
Management Services**

Indigrid, Bharti Enterprises



Amitabh Kundan

**CEO, Integrated
Security Services**

G4S, Airtel



Ashish Kapoor

**Director & CEO,
Telecom Networks
Services**

Nokia Siemens Networks, Airtel



..with Steadfast Commitment to Corporate Governance..

50% of directors are Independent



Independent Directors



Non-Executive Directors



Chairman & Non-Executive Director



CEO & Executive Director

Auditors



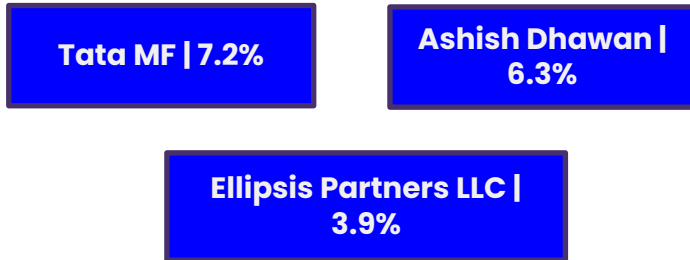
Consulting partners



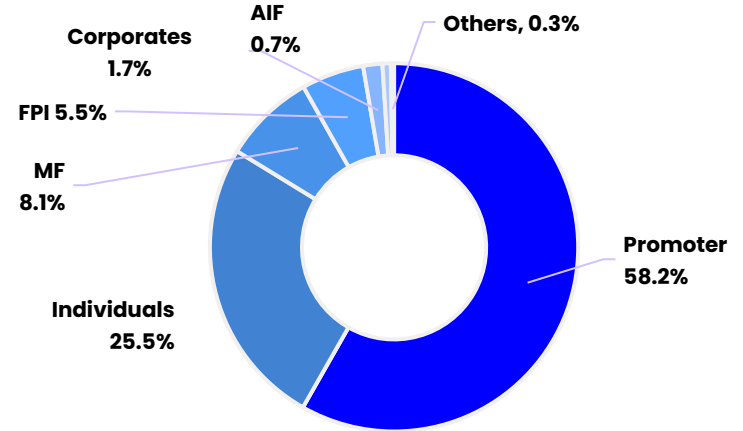
.. along with Strong Institutional Backing and Promoter Holding Bluspring



Marquee Investors | Holdings



Well-Diversified Investor Base



Total: 14,91,32,458 Shares

Key Differentiators



Compliance without Compromise

Statutory, labour, safety & sectoral compliance embedded by design.

Eliminates operational & reputational risk.

Agility at National Scale

Rapid mobilisation, ramp-up/down, multi-city execution.

Speed without quality dilution.

Integrated Offerings

One partner, one contract, one digital spine.

Simplified governance & vendor reduction.

People + Technology Engine

90,000+ trained workforce powered by a unified digital stack.

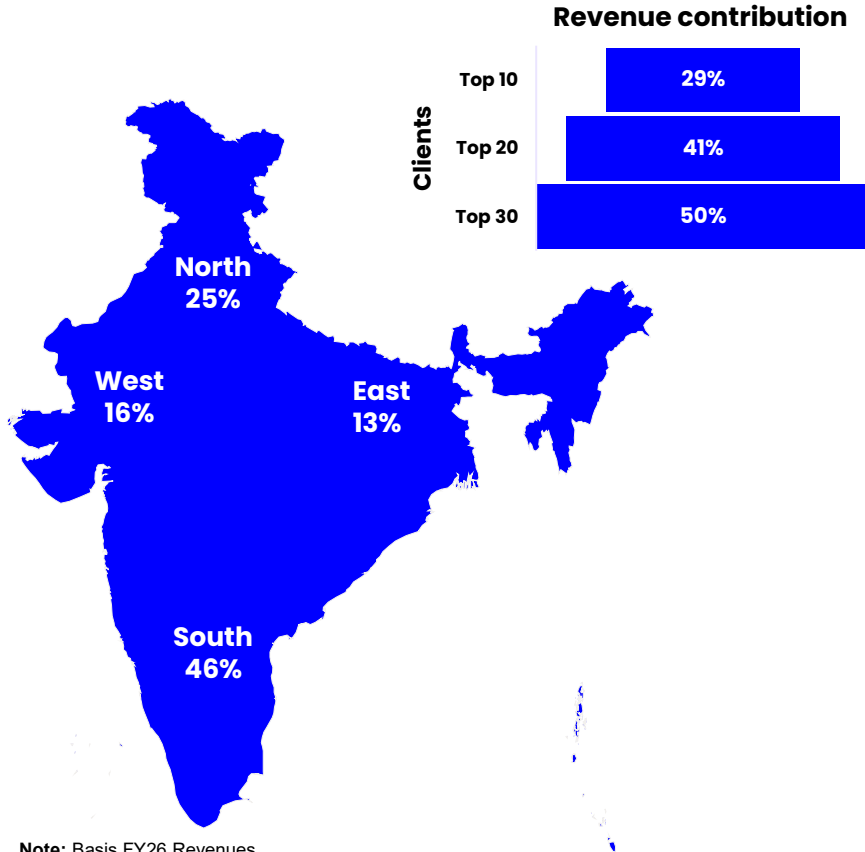
Predictable outcomes, visibility, control.

Services proven across Sectors

- 8+ sectors with PAN India Presence
- Single governance framework
- Zero compromise on safety, training, and compliance

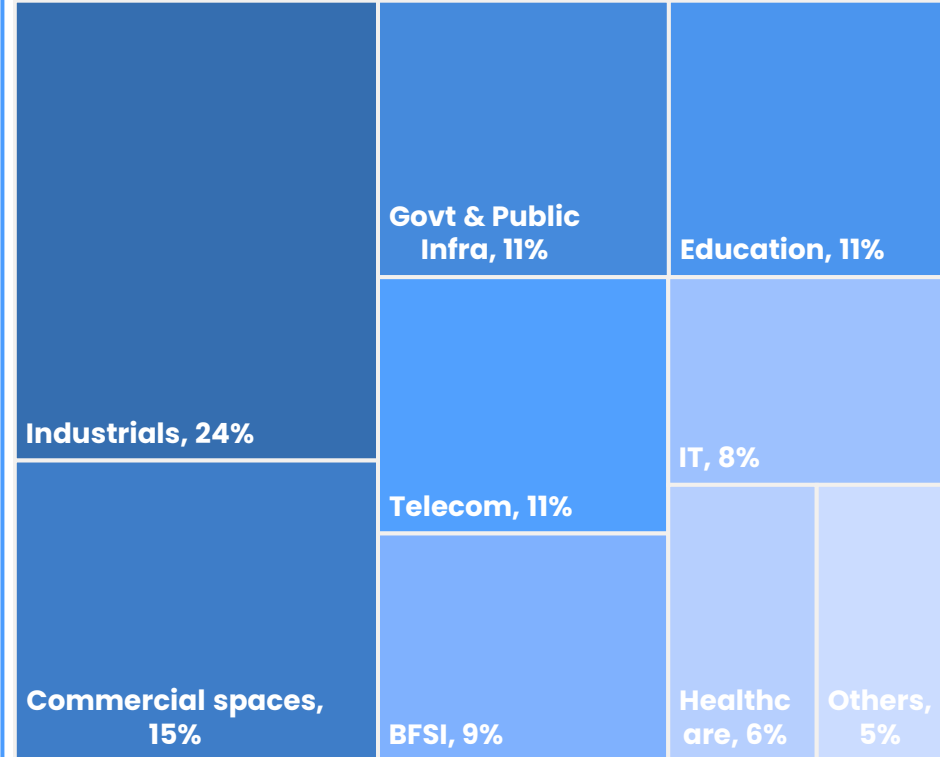
Pan India Player with Balanced and Diversified Revenue Mix

Zonal distributions and Client Concentration



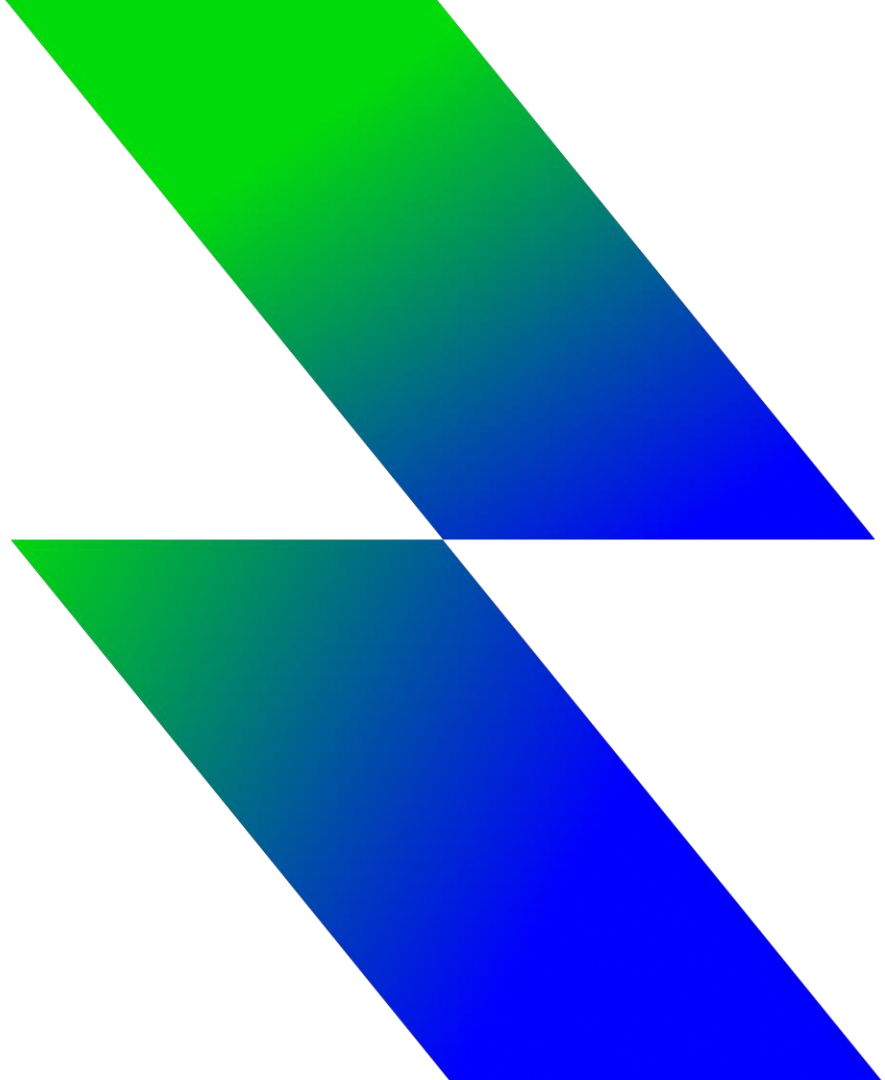
Note: Basis FY26 Revenues

Diversification across sectors



Brands that Trust Us



2**Quarterly Highlights**

Q4 FY26 Key Highlights (Excluding foundit)

Revenue : INR 846 Cr

▲ 8% YoY

Flat QoQ

EBITDA Margin: 4.2%

▲ 105 bps
YoY

▲ 35 bps
QoQ

Headcount: 93,000+

▲ 8% YoY

▲ 3% QoQ

PAT* : INR 20 Cr

▲ 73% YoY

▲ 6% QoQ

PAT Margin* : 2.3%

▲ 87 bps
YoY

▲ 13 bps
QoQ

EPS*: INR 1.3

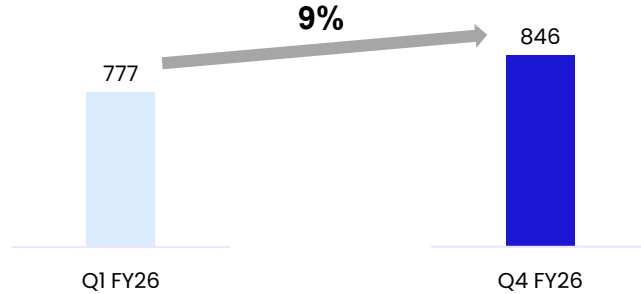
▲ 71% YoY

▲ 6% QoQ

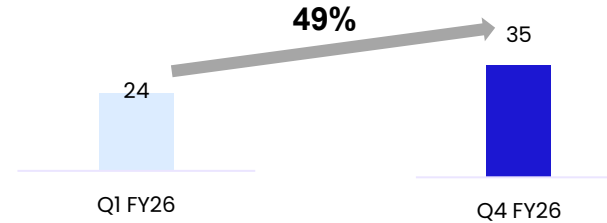
*Note: Adjusted for one time exceptional items

Delivered Consistent Growth in Key Financial Metrics Since Listing in Q1 FY26 (Excl. foundit)

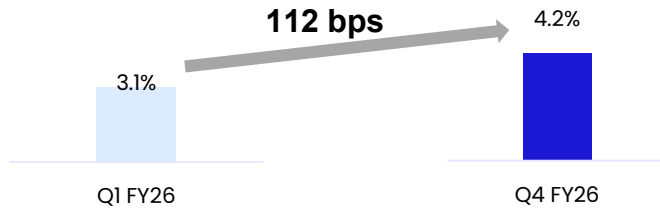
Revenue (In ₹ Cr)



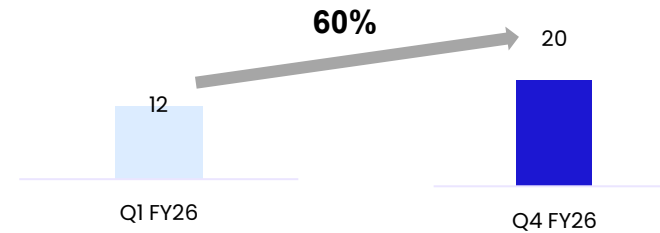
EBITDA (In ₹ Cr)



EBITDA Margin (%)



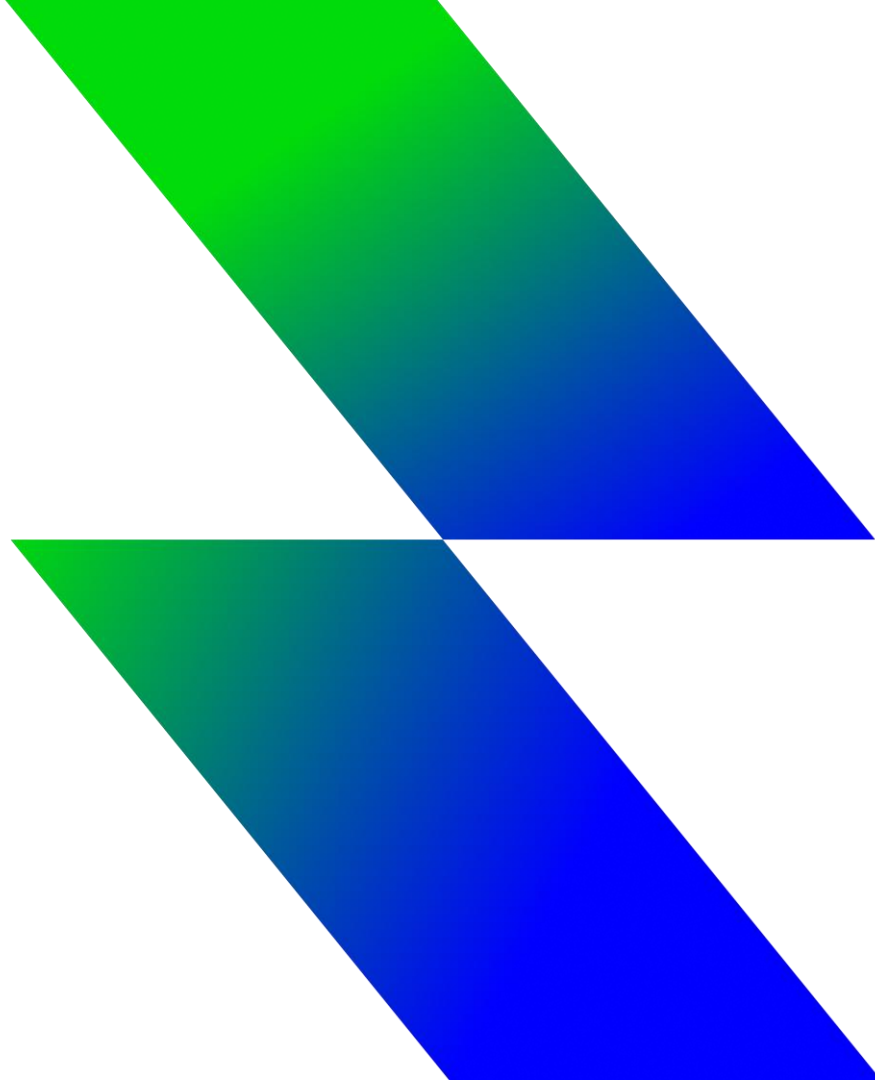
PAT* (in ₹ Cr)



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

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Segment-wise Updates



Q4 FY26 Financial Highlights (Excluding foundit)



Figures In ₹ Cr

Revenue	Q4 FY26	YoY	QoQ
Facility & Food	519	▲ 10%	Flat
Telecom & Industrials	157	▼ 2%	▲ 5%
Security	169	▲ 15%	▼ 2%
Total	846	▲ 8%	Flat

EBITDA	Q4 FY26	YoY	QoQ
Facility & Food	24	▲ 56%	▲ 4%
Telecom & Industrials	18	▲ 13%	▲ 19%
Security	6	▲ 203%	▲ 38%
Total	48	▲ 44%	▲ 13%

Consolidated Performance

EBITDA	
35	
YoY ▲ 44%	QoQ ▲ 9%

EBITDA Margin %	
4.2%	
YoY ▲ 105 bps	QoQ ▲ 35 bps

Adj. PAT	
20	
YoY ▲ 73%	QoQ ▲ 6%

Adj. PAT Margin %	
2.3%	
YoY ▲ 87 bps	QoQ ▲ 13 bps

Adj. EPS	
1.3	
YoY ▲ 71%	QoQ ▲ 6%

Key commentary

1. Facility & Food:

- Revenue: 10% YoY growth due to large pan India contract mobilisations in education, commercial and healthcare
- EBITDA: 56% YoY growth due to volume growth and collection efficiencies

2. Telecom & Industrials:

- Revenue: Growth in Industrial segment was offset by temporary pause in capex in Telecom
- EBITDA: Despite slowdown in revenues, EBITDA was up 13% YoY growth and 19% QoQ growth due to margin expansion in Industrial and cost optimization measures in Telecom

3. Security:

- Revenue: 15% growth YoY due to strong HC additions
- EBITDA: Robust growth driven by HC additions and quicker collections

Business Segment	New clients mobilized in Q4 FY26	ACV In ₹ Cr
Facility and Food	24	124
Telecom & Industrials	2	24
Security	16	33

FY26 Financial Highlights (Excluding foundit)

Figures In ₹ Cr

Revenue	FY25	FY26	YoY
Facility & Food	1,816	2,031	▲ 12%
Telecom & Industrials	576	615	▲ 7%
Security	577	659	▲ 14%
Total	2,969	3,304	▲ 11%

EBITDA	FY25	FY26	YoY
Facility & Food	83	87	▲ 5%
Telecom & Industrials	51	57	▲ 11%
Security	15	19	▲ 23%
Total	149	163	▲ 9%

Consolidated Performance

EBITDA	
FY25	FY26
110	121
▲ 10%	

EBITDA Margin %	
FY25	FY26
3.7%	3.7%
Flat	

Adj. PAT	
FY25	FY26
53	67
▲ 27%	

Adj. PAT Margin %	
FY25	FY26
1.8%	2.0%
▲ 25 bps	

Adj. EPS	
FY25	FY26
3.5	4.5
▲ 27%	

Key commentary

1. FM & Food:

- Revenue: 12% YoY growth due to mobilisation of new clients
- EBITDA: The increase is not inline with volume growth in revenues majorly due to investment in leadership and sales through the year. However, the margin exit rate in Q4 has touched 4.7%

2. Telecom & Industrials:

- Revenue: 7% YoY growth due to mobilisation of new clients in metals vertical
- EBITDA: 11% YoY growth due to margin expansion in new clients and cost optimisation

3. Security:

- Revenue: 14% YoY growth due to new addition of large clients across education, manufacturing and commercial spaces
- EBITDA growth largely driven due to volume increase and working capital improvements

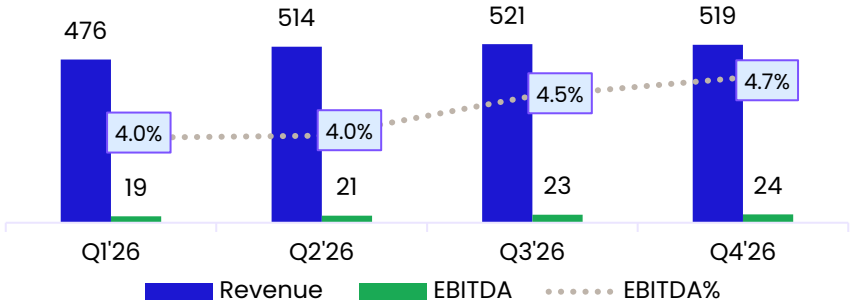
Business Segment	New clients mobilized in FY26	ACV In ₹ Cr
Facility and Food	80	313
Telecom & Industrials	14	71
Security	70	69

Facility and Food Services – Business Performance

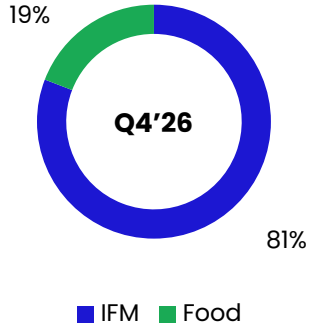


Financial Performance (₹ Cr)

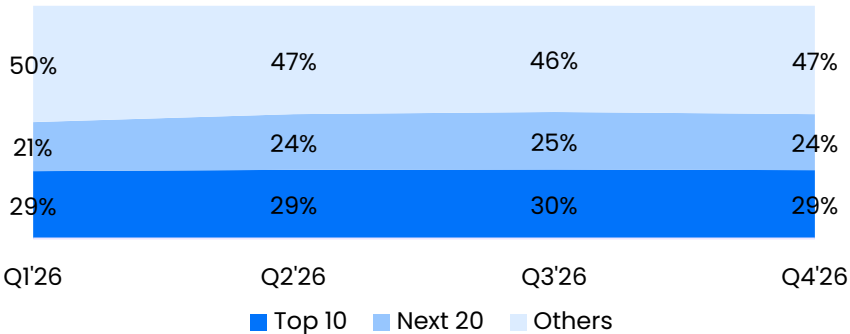
Revenue and EBITDA Trend



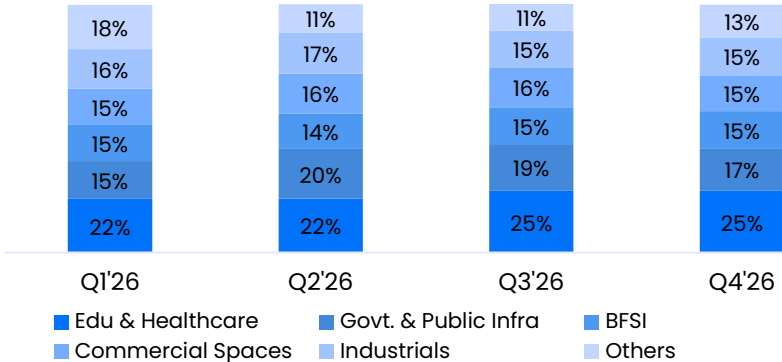
Revenue Distribution



Client concentration%



Sector-wise concentration%

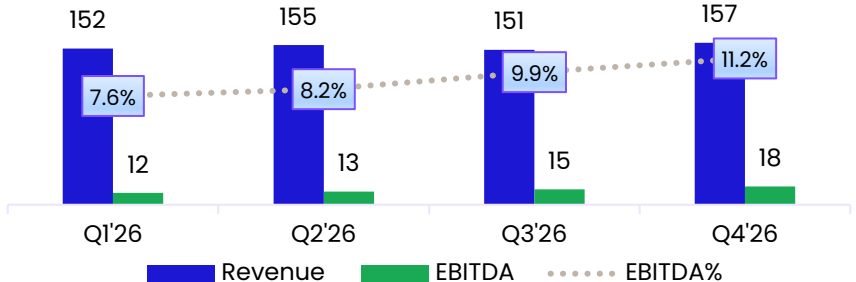


Telecom & Industrials – Business Performance

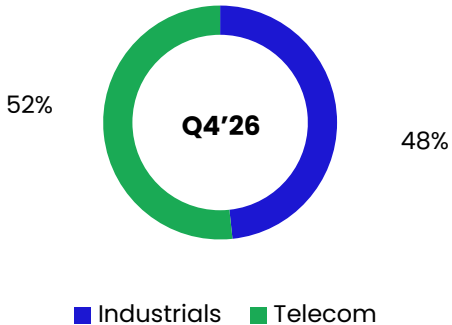


Financial Performance (₹ Cr)

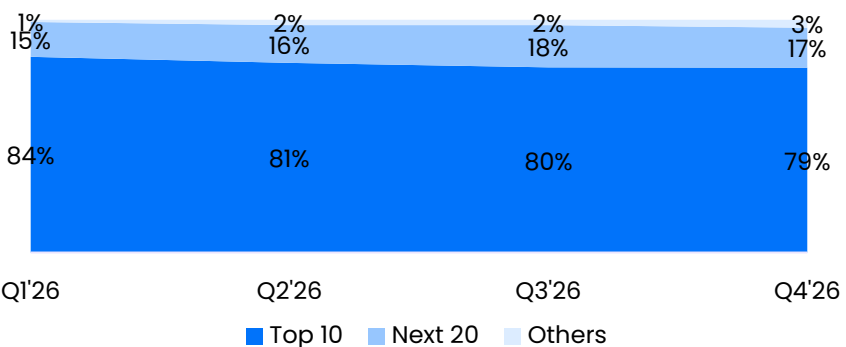
Revenue and EBITDA Trend



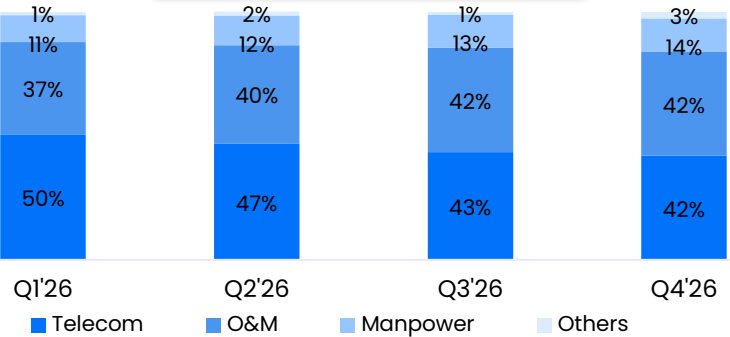
Revenue Distribution



Client concentration%



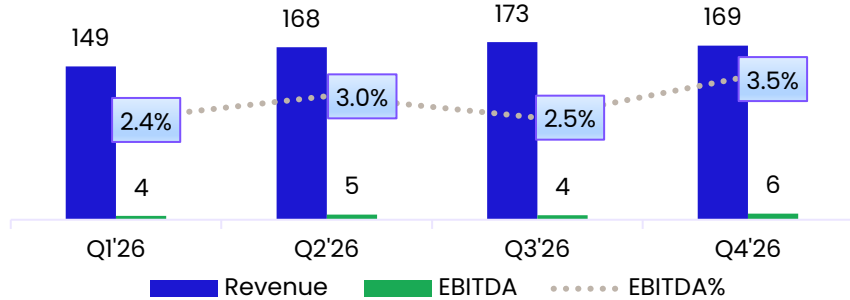
Activity share %



Security Services – Business Performance

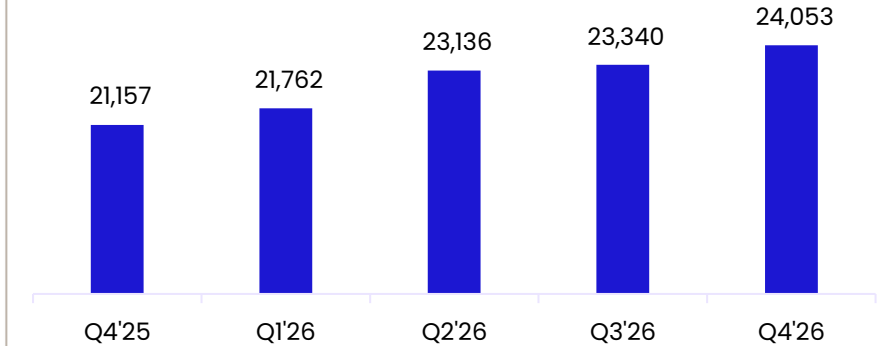
Financial Performance (₹ Cr)

Revenue and EBITDA Trend

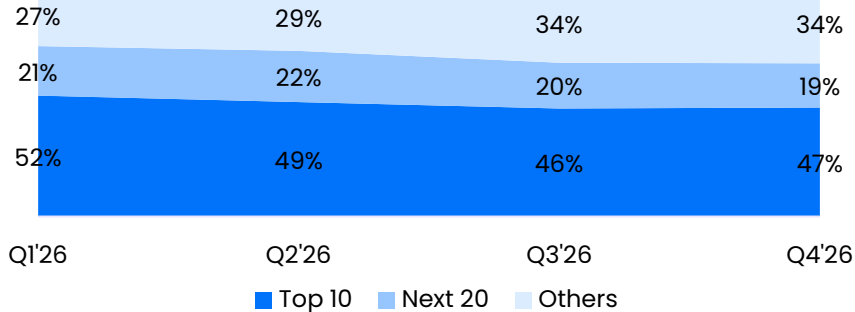


Headcount

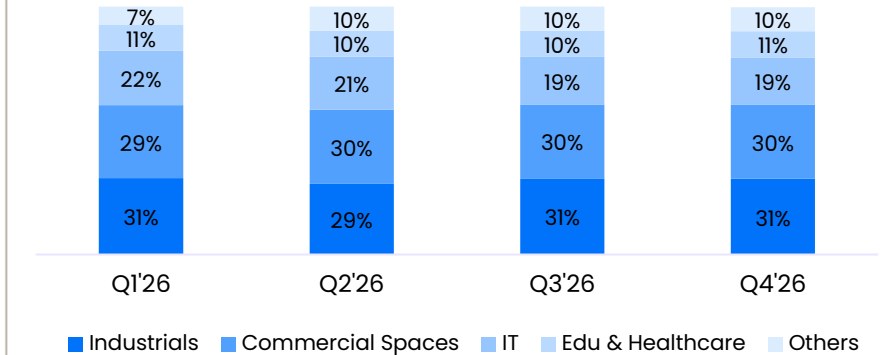
▲ 14% YoY



Client concentration%

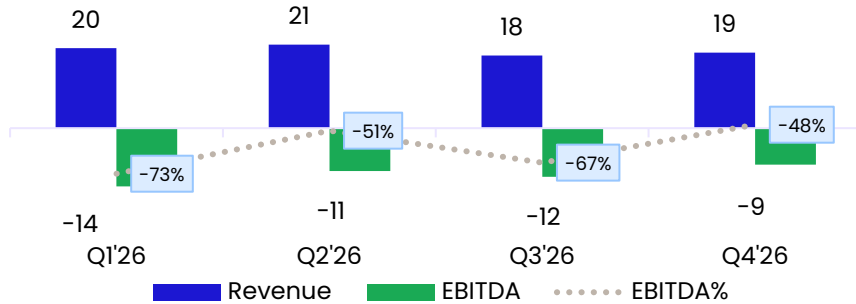


Sector-wise concentration%



Financial Performance (₹ Cr)

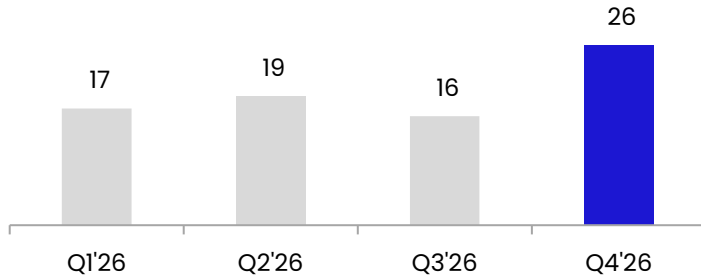
Revenue and EBITDA (Ex. ESOP) Trend



Revenue Metrics

Sales (Cr)

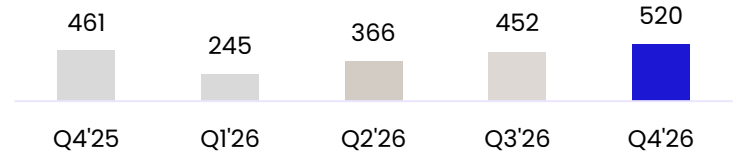
▲ 65% QoQ



Candidate Metrics

New Search Profiles ('000)

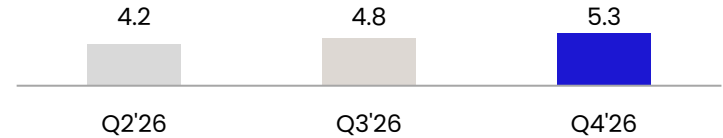
▲ 15% QoQ



Recruiter Metrics

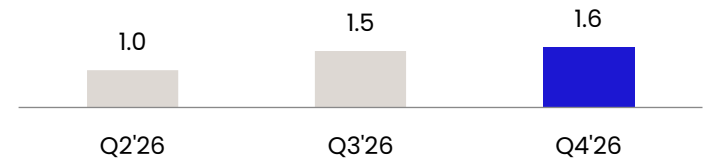
6 Month Active Users (Mn)

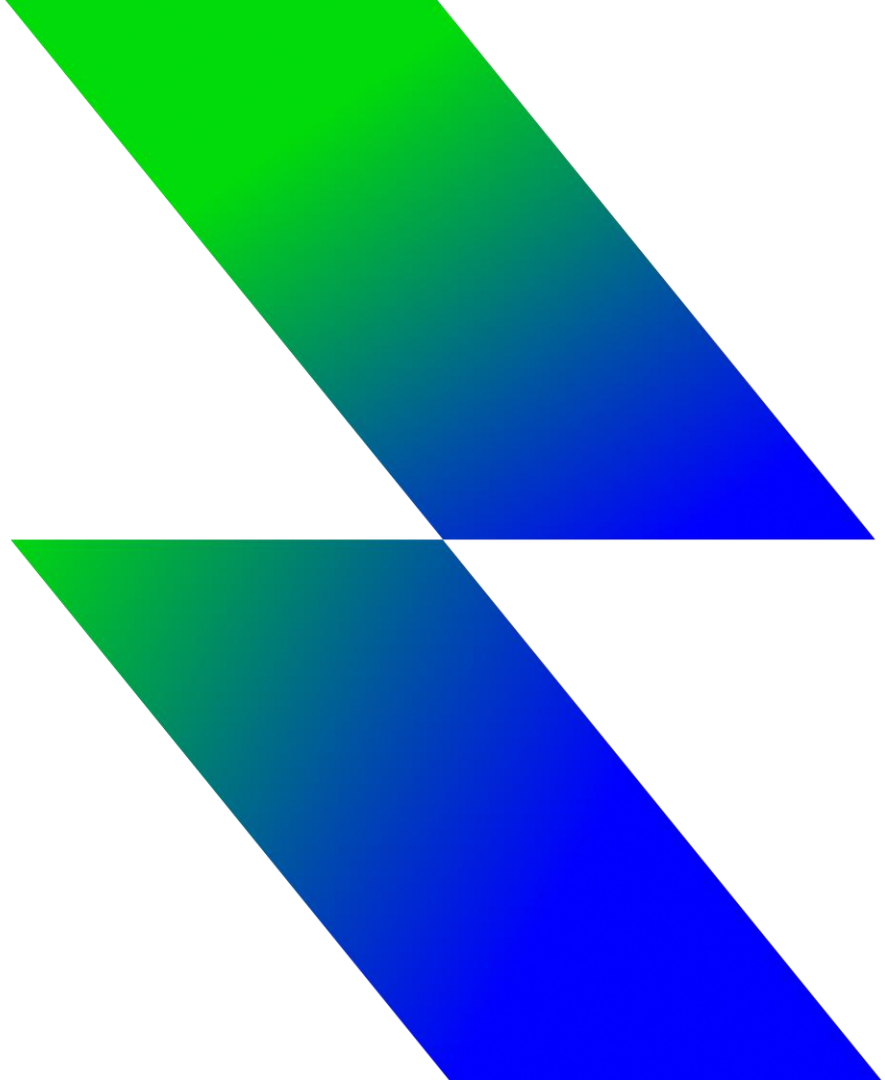
▲ 10% QoQ



1 Month Active Users (Mn)

▲ 7% QoQ



4**Financials**

Income Statement (excluding foundit)

Particulars (in ₹ Cr)	Q4 FY25	Q3 FY26	Q4 FY26	YoY	QoQ	FY25	FY26	YoY
Revenue	783	844	846	▲ 8%	Flat	2,969	3,304	▲ 11%
EBITDA	25	32	35	▲ 44%	▲ 9%	110	121	▲ 10%
<i>EBITDA Margin %</i>	3.1%	3.8%	4.2%	▲ 105 bps	▲ 35 bps	3.7%	3.7%	Flat
Depreciation & amortisation	(7)	(7)	(7)	▼ 9%	▼ 9%	(29)	(30)	▲ 5%
Interest	(4)	(10)	(6)	▲ 53%	▼ 41%	(22)	(27)	▲ 19%
Other Income	0	0	1	-	-	3	2	-
Exceptional Items	(6)	(28)	(5)	-	-	(162)	(35)	-
PBT	8	(12)	18	-	-	(99)	31	-
Tax	(3)	3	(4)	-	-	(10)	1	-
PAT	5	(9)	14	▲ 166%	▲ 250%	(109)	32	▲ 129%
<i>PAT Margin %</i>	0.7%	(1.1%)	1.7%	-	-	(3.7%)	1.0%	-
Adjusted PAT*	11	19	20	▲ 73%	▲ 6%	53	67	▲ 27%
<i>Adjusted PAT %</i>	1.5%	2.2%	2.3%	▲ 87 bps	▲ 13 bps	1.8%	2.0%	▲ 25 bps
Adjusted EPS (in ₹)*	0.8	1.2	1.3	▲ 71%	▲ 6%	3.5	4.5	▲ 27%

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

Income Statement (Consolidated)



Particulars (in ₹ Cr)	Q4 FY25	Q3 FY26	Q4 FY26	QoQ	YoY	FY25	FY26	YoY
Revenue	802	863	865	Flat	▲ 8%	3,086	3,382	▲ 10%
EBITDA	5	24	25	▲ 4%	▲ 428%	67	78	▲ 17%
<i>EBITDA Margin %</i>	<i>0.6%</i>	<i>2.8%</i>	<i>2.9%</i>	▲ 12 bps	▲ 230 bps	<i>2.2%</i>	<i>2.3%</i>	▲ 15 bps
Depreciation & amortisation	(11)	(11)	(11)	▼ 4%	▼ 6%	(45)	(47)	▲ 4%
Interest	(8)	(11)	(7)	▼ 32%	▼ 6%	(34)	(34)	▲ 1%
Other Income	0	2	7	-	-	4	15	-
Exceptional Items	(6)	(30)	(5)	-	-	(162)	(37)	-
PBT	(20)	(26)	8	-	-	(170)	(24)	-
Tax	(3)	3	(4)	-	-	(10)	1	-
PAT	(23)	(23)	4	▲ 116%	▲ 116%	(180)	(23)	▲ 87%
<i>PAT Margin %</i>	<i>(2.9%)</i>	<i>(2.7%)</i>	<i>0.4%</i>	-	-	<i>(5.8%)</i>	<i>(0.7%)</i>	-
Adjusted PAT*	(17)	7	9	▲ 39%	▲ 154%	(18)	14	▲ 174%
<i>Adjusted PAT %</i>	<i>(2.1%)</i>	<i>0.8%</i>	<i>1.1%</i>	▲ 30 bps	▲ 320 bps	<i>(0.6%)</i>	<i>0.4%</i>	▲ 100 bps
Adjusted EPS (in ₹)*	(1.1)	0.4	0.6	▲ 39%	▲ 154%	(1.2)	0.9	▲ 174%

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

Balance Sheet (Consolidated)

Particulars (in ₹ Cr)	FY25	FY26	YoY
Assets			
Fixed Assets & Intangibles	509	521	2%
Other Non-Current Assets	148	165	12%
Trade Receivables & Unbilled Revenue	776	877	13%
Cash and Cash Equivalent	70	55	(22%)
Loan and other current Assets	56	73	31%
Total Assets	1,558	1,690	8%
Equity			
Share Capital & Other Equity	774	740	(4%)
Debt	79	80	1%
Other Liabilities	706	871	24%
Total Liabilities	1,558	1,690	9%

Cashflow Statement

Particulars	FY26
	Consol
PAT	(23)
Cash generated from operations	90
Income taxes (paid)/refund received	(39)
Net Operating cashflows (A)	52
Expenditure on PPE & Intangibles	(28)
Loans given	-
Other Investing Activities	(0)
Net Investing cashflows (B)	(28)
Borrowing (net of Repayment)	1
Lease Liability Repayment	(19)
Interest payment	(20)
Net Financing cashflows (C)	(38)
Net Change in cashflows D = (A + B + C)	(15)
Cash and Cash Equivalents at beginning of the period (E)	70
Cash and Cash Equivalents at the end of the period (D + E)	55

5

**Addition of
STEAG Energy Services India
to Bluspring**

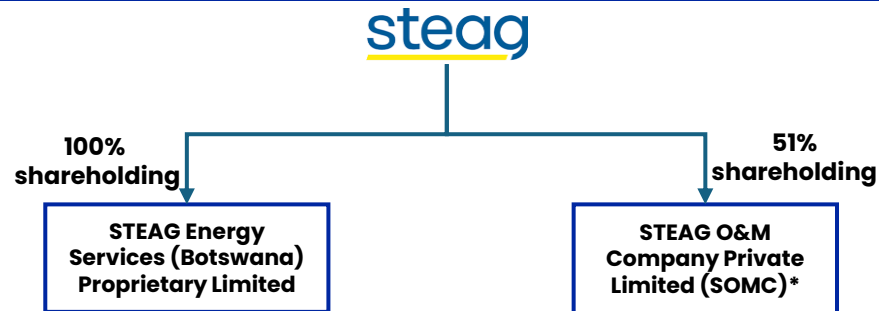
Addition of STEAG Energy Services (India) Private Limited (“SESI”) to Bluspring



SESI Overview

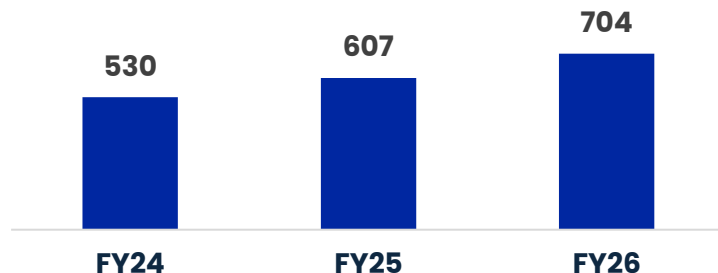
- ❖ Founded in 2001, SESI is has a strong pedigree as a subsidiary of STEAG Power GmbH, an **89-year-old German** energy player
- ❖ **Geographies:** India, South-East Asia, Middle East, Africa
- ❖ **Employee strength:** ~ 2,000
- ❖ **High margin business:** EBITDA margin in high single digits
- ❖ **Reputed & long tenured management**
- ❖ **International income:** ~USD 10 Mn

Company Structure



*SOMC is a JV between SESI and Hinduja National Power Corporation Ltd

Key Financials



Transaction Overview

- ❖ Purchase consideration (Equity value): **INR 180 Cr**
- ❖ Shareholding acquired: **100%**
- ❖ Payment structure: **All cash deal**
- ❖ Existing debt in SESI: **Nil**
- ❖ Cash in SESI: **~₹140 Cr** (unaudited as of May 15, 2026)

Wide Range of Services Offered

Services Offered

Operation & Maintenance and Overhauling services:

- Comprehensive O&M; Field operations & maintenance; O&M support services; overhauling & commissioning services

Energy Technologies:

- Engineering services incl. design, planning, construction, and modernization

Technical Services & Quality:

- Testing and Diagnostic Services; Performance Improvement

System Technologies:

- Digital solutions for plant planning, monitoring and optimization; Power Plant Simulators, Performance analysis, diagnostics and optimization (PADO); Ebsilon

Transmission Distribution & Project Development (TDPD):

- Transmission & distribution; Project development; Lender's engineering; DD projects; Asset valuation

Training & Advisory:

- CEA recognized training centre; Online technical trainings / webinar; HR and OD advisory services

Key Clients



Assets managed / GW managed / Tonnes per hour (TPH)

- ❖ Market leader with managed power capacity: **~7GW**, incl. **600 MW in Africa**
- ❖ Steam generation capacity: **2.2K TPH**
- ❖ Provides **end to end services** to power plants across a wide spectrum of fuel types and generation capacity, including **super critical power plants & refinery utilities**
- ❖ Servicing **high-capacity units** such as 4x600 MW, 2x660 MW, 2x300TPH

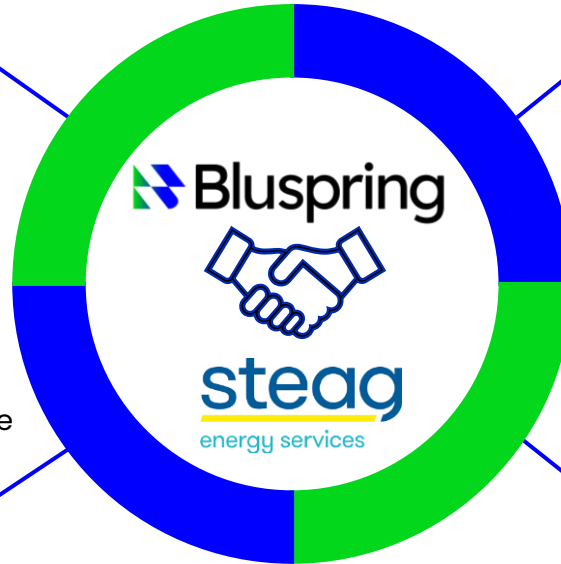
Key Investment Highlights

Established player in thermal power

- SESI offers end-to-end services spanning feasibility, DPR, commissioning, O&M
- Access to credentials and pre-qualifications in different segments
- ~90% of total revenues come from 3–5-year contracts, providing stability and annuity-based revenue

Entry into high growth industry

- India's power generation capacity is expected to grow from ~520 GW* now to ~820 GW by 2030* at a CAGR of ~10%



Differentiated capabilities

- SESI has proven capabilities in feasibility studies, project management, due diligence, and capacity-building initiatives in **renewable energy** space
- SESI also offers **digital solutions** in performance monitoring, predictive analytics, diagnostics, and simulation studies

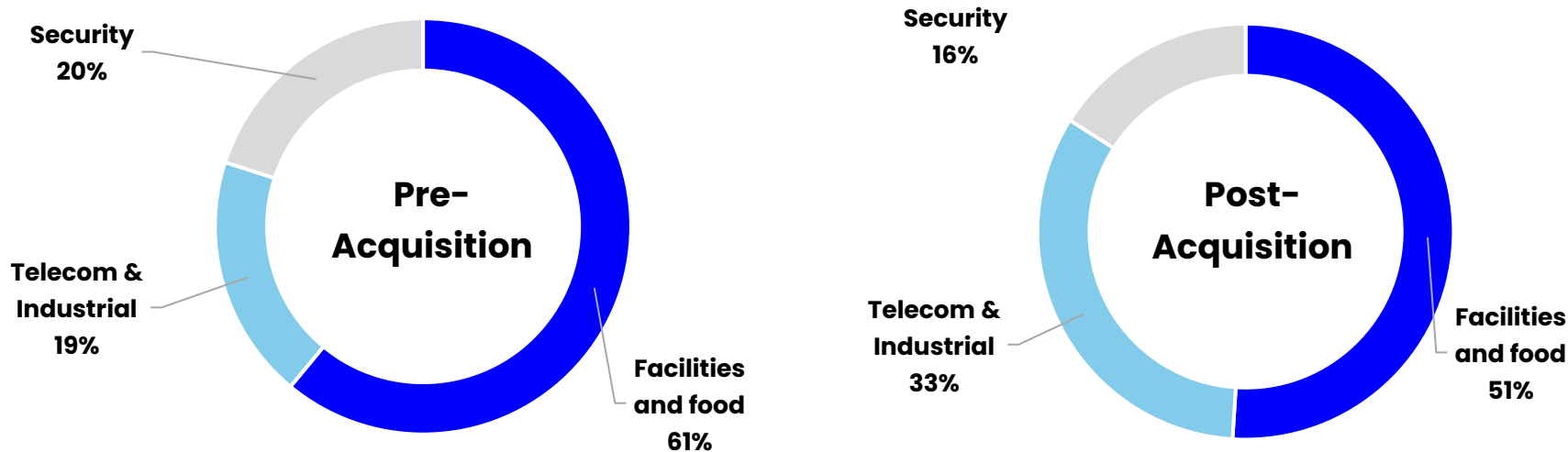
Platform for international expansion

- SESI has a strong foothold in African and Middle East markets, providing Bluspring with a platform to expand in these geographies

Impact of Addition of SESI to Bluspring*

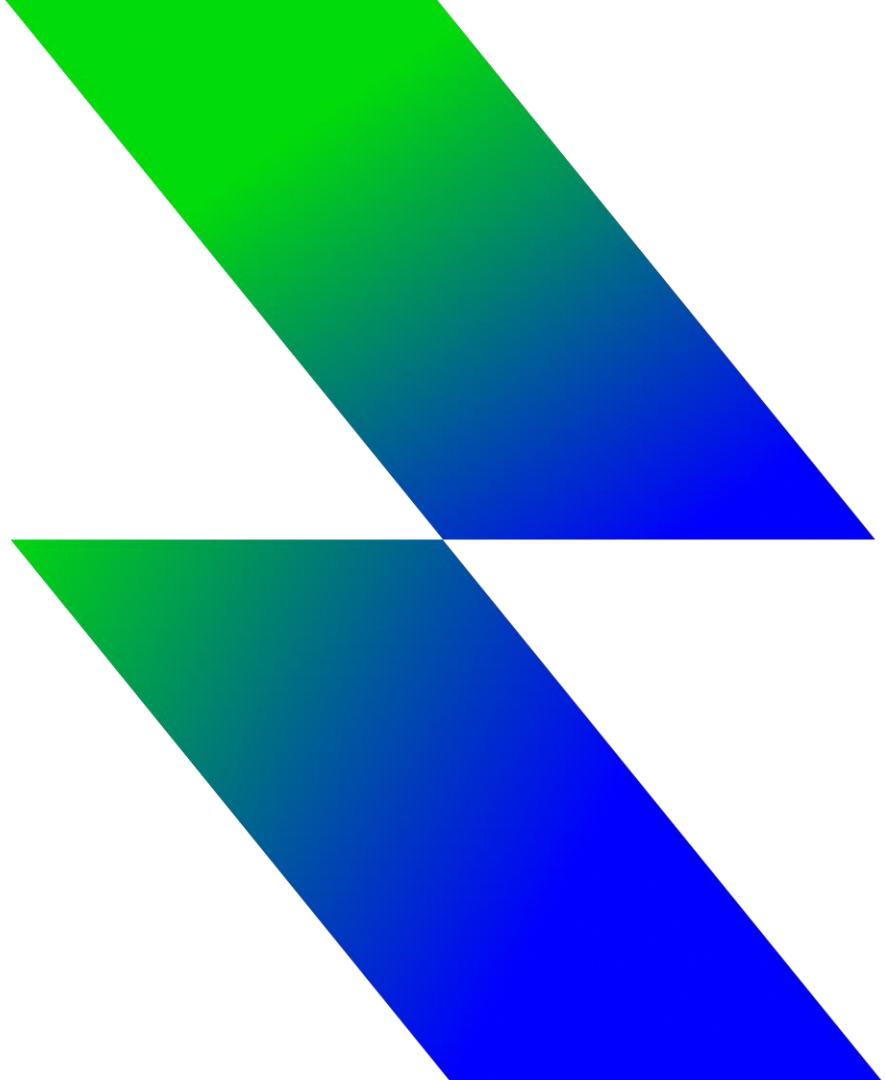


Diversifies Bluspring's Revenue Mix



- **SESI acquisition would add ~20% to Bluspring's topline**
- **EBITDA margins would jump by ~90-100 bps**
- **Significant ROE & EPS expansion**

Note: * - Pro-forma numbers for FY26 (excluding foundit)

6**Looking Ahead**

The Opportunity



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

GCCs in India

2025	2030
1,750-1,900 GCCs	2,200-2,300 GCCs

Manufacturing as a % of GDP

2025	2030
~13%	~17%

Private hospital beds

2025	2030
~2.4 Mn	~2.8-3.1 Mn

Grade A Office stock

2025	2030
880 mn sq ft	1.2-1.3 bn sq ft

Private educational institutions

2025	2030
~3.18 lakh	~3.6-3.85 lakh

Size of Telecom Industry

2025	2030
~2.4 Mn	~3.1 Mn

Key Focus Areas

Facilities and Food

- Focus on higher margin variable fee contracts and clients that focus on KPIs
- Target MNCs, GCCs, IT, education, healthcare and manufacturing sector
- Scaling up of operations from central kitchen

Telecom & Industrials

- Move towards handling end to end plant operations in industrial
- Explore upcoming verticals of satcoms, fibre optics, data centres, telecom logistics and renewable energies in telecom
- Integration and growth from acquired business

Security Services

- Evolve beyond manpower into surveillance
- Focus on higher margin clients in GCCs, MNCs, IT, retail and manufacturing space who emphasize on high compliance standards

foundit

- Increase revenues through planned surgical marketing spends
- Reach break even



Thank You

