

Date: February 3, 2026

To,

**BSE Limited,**  
1<sup>st</sup> 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- Q3 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 December 31, 2025.

The above information will also be available on the website of the Company at [www.bluspring.com](http://www.bluspring.com).

Request you to please take the same on record.

Yours sincerely,

For Bluspring Enterprises Limited

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

**Encl: as above**

**Bluspring Enterprises Limited**

Regd. Office: 3/3/2, Bellandur Gate, Sarjapur Main Road, Bengaluru – 560103, Karnataka  
Tel: 080-6105 6001 | E-mail: [corporatesecretarial@bluspring.com](mailto:corporatesecretarial@bluspring.com) | CIN: L81100KA2024PLC184648



**BLUSPRING ENTERPRISES LIMITED**

**Q3 FY26 Investor Presentation**

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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.

# Agenda

- 1 Company Overview**
- 2 Quarterly Highlights**
- 3 Segment-wise Updates**
- 4 Financials**
- 5 Looking Ahead**

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## Company Overview

# About Bluspring Enterprises Limited



India's leading integrated infrastructure management company offering a diversified range of services

## Integrated Facility Management

POWERED BY



## Telecom Network Services

POWERED BY



## Food and Hospitality

POWERED BY



## Engineering Asset Management

POWERED BY



## Integrated Security Solutions

POWERED BY



# What We Do

## Facility and Food



**AVON**  
Integrated Facility Management

**Indya Foods**

### Services offered:

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



60% | ₹ 1,511 Cr

## Telecom & Industrial



**Hofincons™** **VEDANG**

### Services offered:

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



19% | ₹ 458 Cr

## Security



**TERRIER**  
SECURITY SERVICES

### Services offered:

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



19% | ₹ 489 Cr

## 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 v Search

**foundit**

### Services offered:

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



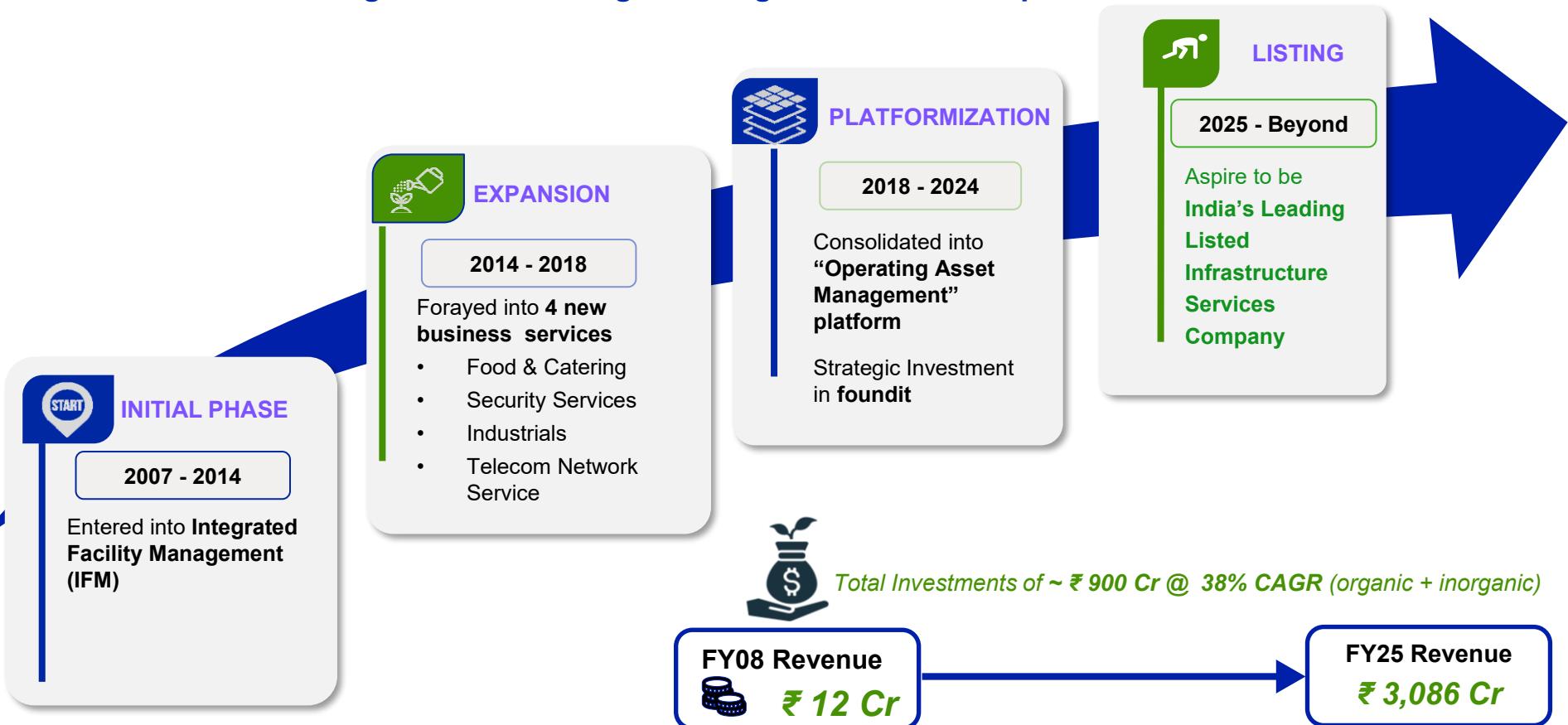
2% | ₹ 59 Cr



Contribution to consolidated revenues | 9M'26 Revenues

# Our Evolution

Strong track record of generating value across acquired businesses



# 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

## 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, IFIM & 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



Previous experience

..with Steadfast Commitment to Corporate Governance..

50% of directors are Independent



Independent  
Directors



Non-Executive  
Directors



Chairman &  
Non-Executive  
Director



CEO & Executive  
Director

Auditors

**Deloitte.**



Grant Thornton

Consulting partners

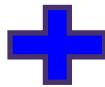
**KPMG**

**BCG** BOSTON  
CONSULTING  
GROUP

**EY**

.. along with Strong Institutional Backing and Promoter Holding

**Ajit Issac\***



(Founder promoter)

**FAIRFAX\***  
FINANCIAL HOLDINGS LIMITED



**58.2%**

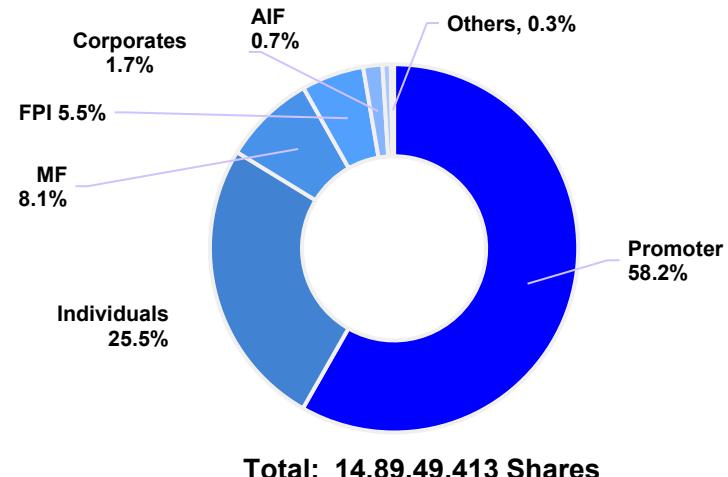
### Marquee Investors | Holdings

**Tata MF | 7.2%**

**Ashish Dhawan |  
5.0%**

**Ellipsis Partners LLC |  
3.7%**

### Well-Diversified Investor Base





## 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

# Brands that Trust Us

 Bluspring



adani



**Dixon**  
The brand behind brands

**FOXCONN**



**TATA STEEL**

**Cognizant**



**Bombardier**



**tcs** TATA CONSULTANCY SERVICES



**Coca-Cola**  
Hindustan Coca-Cola  
Beverages

**Mahindra**  
Rise.

**amazon**

**JSW**

**MARUTI SUZUKI**

**Reliance**  
Industries Limited

**Nestlé**

**MAX**  
HEALTHCARE

**manipalhospitals**  
LIFE'S ON



**HYUNDAI**

**SIEMENS**

**S&P Global**

**simpliwork**

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## Quarterly Highlights

# Q3 FY26 Key Financial Highlights (excl. foundit)



**Revenue : INR 844 Cr**

▲ 10% YoY

▲ 1% QoQ

**EBITDA Margin: 3.8%**

▲ 4 bps  
YoY

▲ 37 bps  
QoQ

**Headcount: 91,000+**

▲ 4% YoY

▲ 1% QoQ

**PAT\* : INR 19 Cr**

▲ 54% YoY

▲ 14% QoQ

**PAT Margin\* : 2.2%**

▲ 62 bps  
YoY

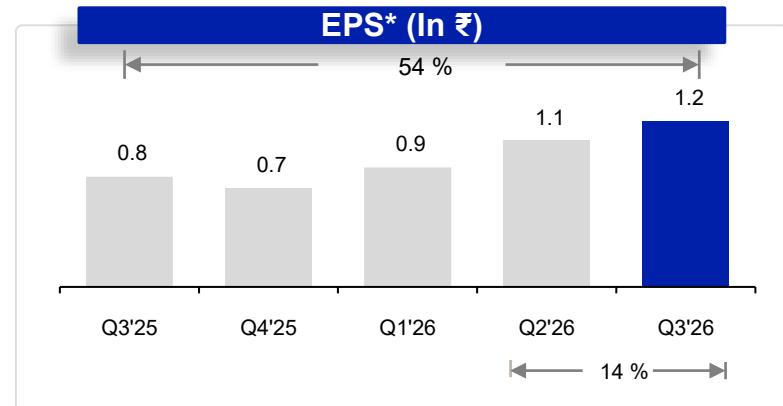
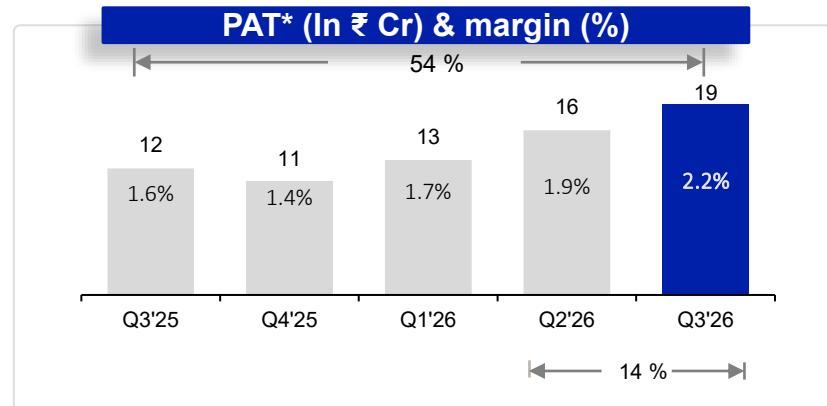
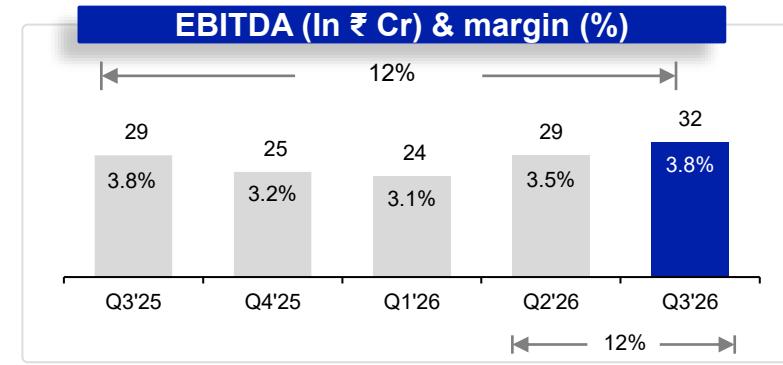
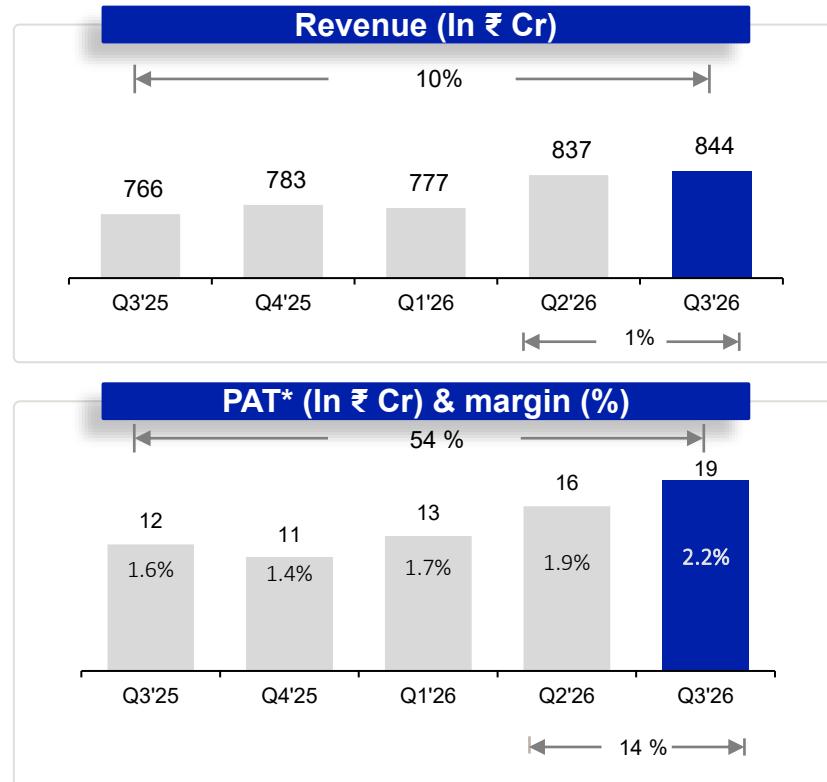
▲ 25 bps  
QoQ

**EPS\*: INR 1.2**

▲ 54% YoY

▲ 14% QoQ

# Q3 FY26 Financial Updates (excl. foundit)



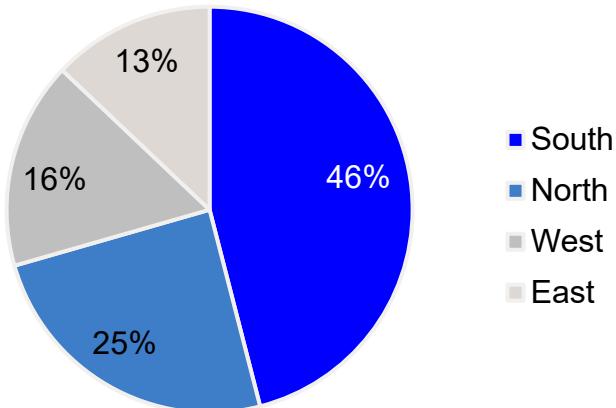
\*Adjusted PAT and adjusted EPS for the periods Q3FY25, Q4FY25, Q1FY26, Q3FY26 excludes one-time exceptional item

# Diversified Revenue Mix across Sectors (excl.foundit)

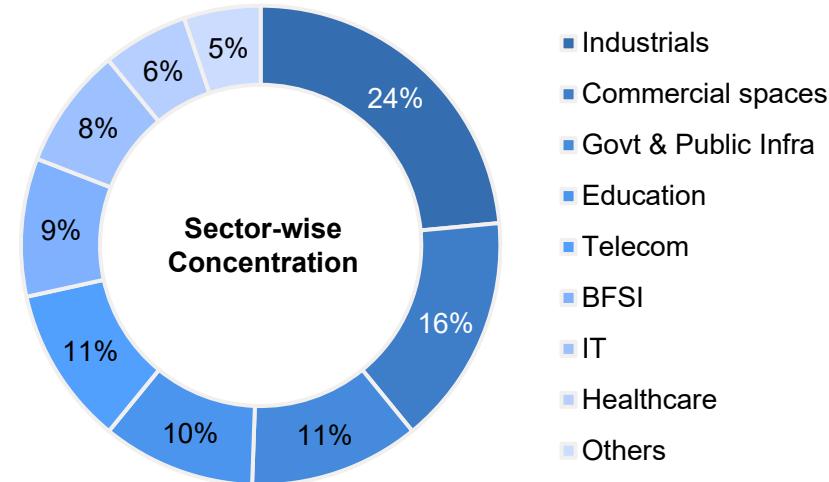
## Client and Zonal distributions

Clients	Revenue contribution
Top 10	29%
Top 20	41%
Top 30	49%

## Zone-wise Concentration



## Diversification across sectors



Note: All numbers are for 9M'26

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## Segment-wise Updates

# Q3 FY26 Financial Highlights (excl. foundit)

Figures In ₹ Cr

Revenue	Q3 FY26	YoY	QoQ
Facility & Food	521	▲ 11%	▲ 1%
Telecom & Industrials	151	▲ 2%	▼ 3%
Security	173	▲ 15%	▲ 3%
<b>Total</b>	<b>844</b>	▲ 10%	▲ 1%

EBITDA	Q3 FY26	YoY	QoQ
Facility & Food	23	▲ 8%	▲ 13%
Telecom & Industrials	15	▲ 36%	▲ 17%
Security	4	▼ 2%	▼ 15%
<b>Total</b>	<b>43</b>	▲ 15%	▲ 10%

## Consolidated

EBITDA	32	▲ 12%	▲ 12%
EBITDA Margin %	3.8%	▲ 4 bps	▲ 37 bps
HC	91k	▲ 4%	▲ 1%

Adjusted. PAT	19	▲ 54%	▲ 14%
Adj. PAT Margin %	2.2%	▲ 62 bps	▲ 25 bps
Adj. EPS	1.2	▲ 54%	▲ 14%

## Key commentary

### 1. FM & Food:

- Revenue: 11% YoY growth due to new contract mobilization of business with an ACV of ₹ 79 Cr
- EBITDA: 8% YoY growth due to addition of new business and 13% QoQ largely due to good performance of education sector of food business

### 2. Telecom & Industrials:

- Revenue: Telecom business impacted by slowdown in new network roll out
- EBITDA: 36% YoY growth and 17% QoQ growth due to cost optimization and ECL improvement

- Security: 15% YoY revenue growth due to new HC additions of 12% YoY i.e. 2,575. EBITDA down by 15% QoQ due to certain one-off provisioning towards receivables

# 9M FY26 Financial Highlights (excl. foundit)

Figures In ₹ Cr

Revenue	9M FY26	9M FY25	YoY
Facility & Food	1,511	1,342	▲ 13%
Telecom & Industrials	458	415	▲ 10%
Security	489	429	▲ 14%
<b>Total</b>	<b>2,458</b>	<b>2,186</b>	<b>▲ 12%</b>

EBITDA	9M FY26	9M FY25	YoY
Facility & Food	63	67	▼ 6%
Telecom & Industrials	39	33	▲ 18%
Security	13	13	▼ 3%
<b>Total</b>	<b>115</b>	<b>114</b>	<b>▲ 1%</b>

## Consolidated

EBITDA	85	85	▲ 0%
EBITDA Margin %	3.5%	3.9%	▼ 42 bps
HC	91k	88k	▲ 4%

Adjusted PAT	48	40	▲ 21%
Adj. PAT Margin %	1.9%	1.8%	▲ 14 bps
Adj. EPS	3.2	2.7	▲ 21%

## Key commentary

### 1. FM & Food:

- Revenue: 13% YoY growth due to addition of new clients with an ACV of ₹ 188 Cr
- EBITDA: Impacted due to investments in new leadership and descoping of a high margin client

### 2. Telecom & Industrials:

10% YoY growth in Revenue and 18% in EBITDA due to addition of new contracts along with margin expansion in industrial and higher share of one-time activity-based in telecom contracts in Q2 along with measures to reduce cost & reversal of ECL

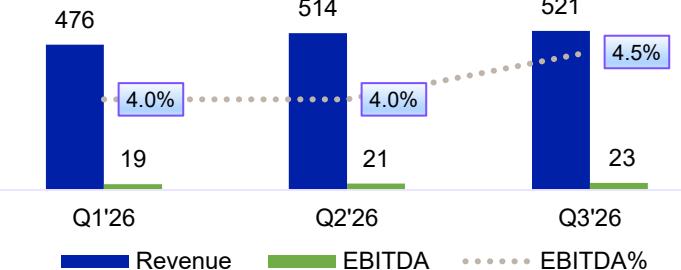
### 3. Security:

14% YoY revenue growth was on account of strong headcount addition of 12% YoY i.e. 2,575 HCs

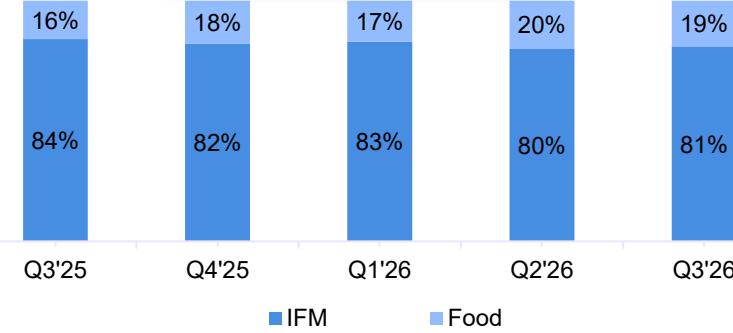
# Facility and Food Services – Business Performance

## Financial Performance (₹ cr)

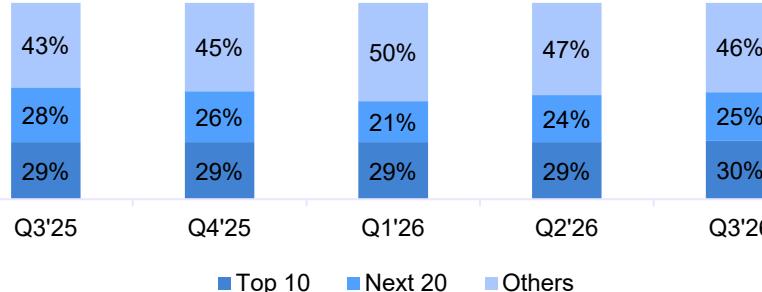
### Revenue and EBITDA Trend



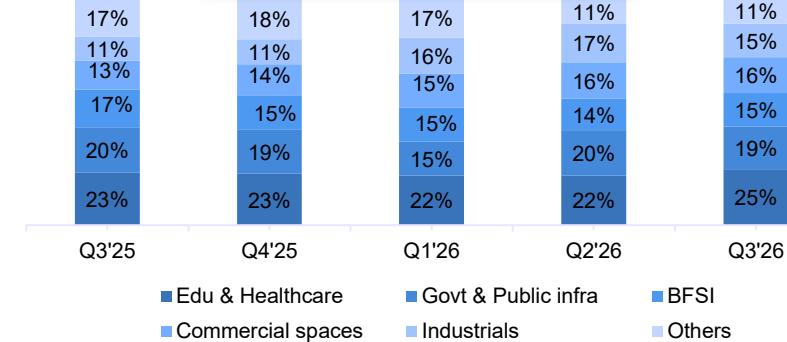
## Revenue Distribution



## Client concentration%



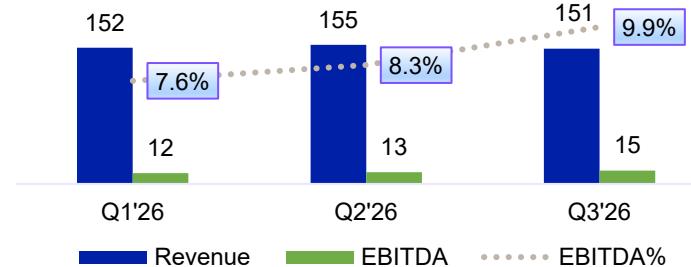
## Sector-wise concentration%



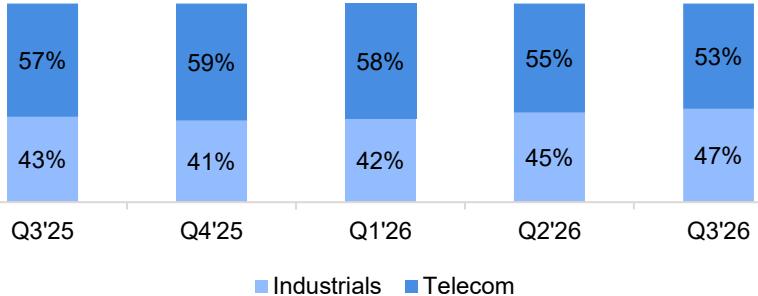
# Telecom and Industrial Services – Business Performance

## Financial Performance (₹ cr)

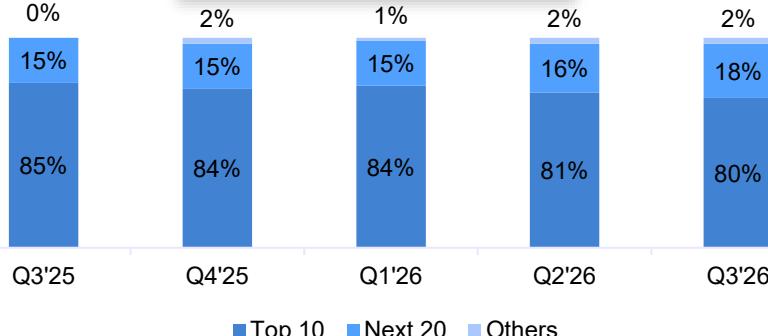
### Revenue and EBITDA Trend



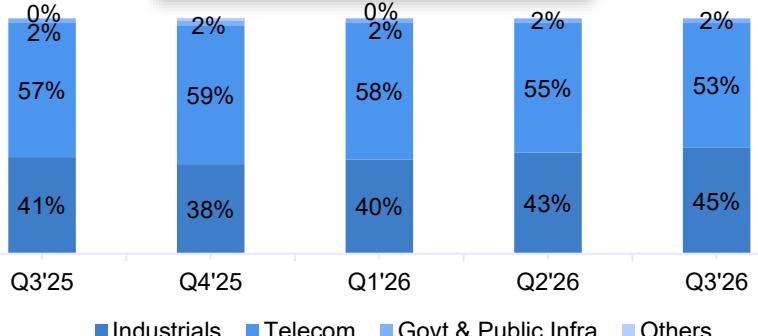
## Revenue Distribution



## Client concentration%



## Sector-wise concentration%



# Security Services – Business Performance

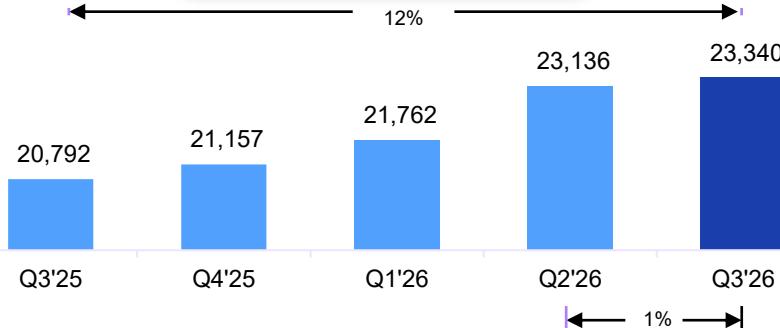
## Financial Performance (₹ cr)

### Revenue and EBITDA Trend

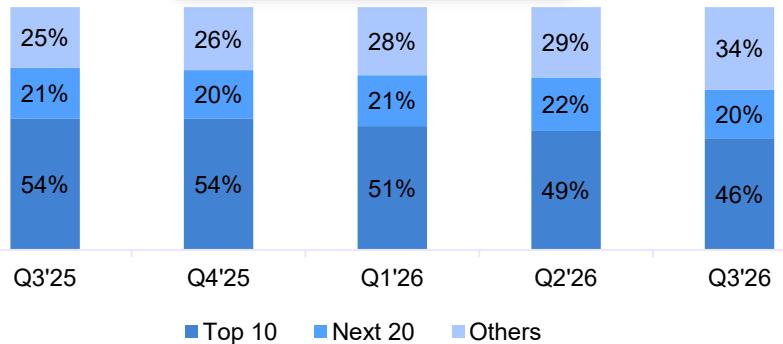


Revenue      EBITDA      EBITDA%

## Headcount

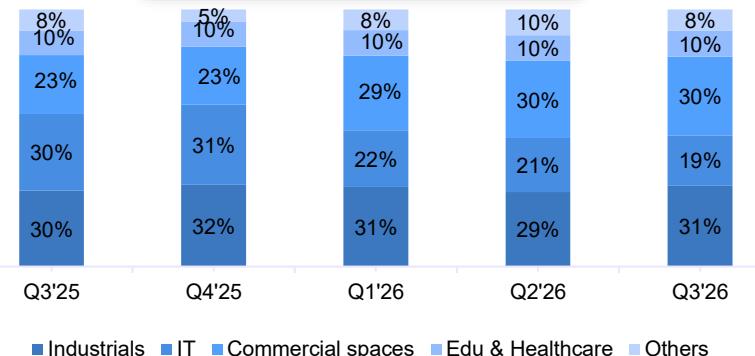


## Client concentration%



Top 10      Next 20      Others

## Sector-wise concentration%

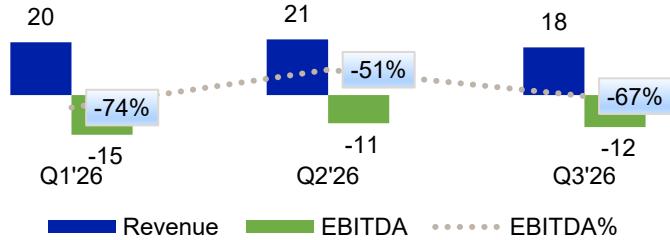


Industrials      IT      Commercial spaces      Edu & Healthcare      Others

# Foundit – Business Performance

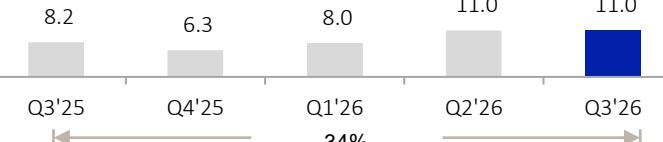
## Financial Performance (₹ cr)

### Revenue and EBITDA\* Trend

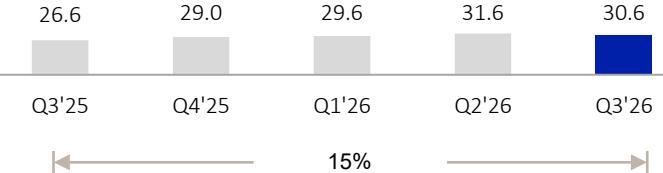


## Recruiter Metrics

### Total Applications (Mn)



### 6 Month Active Users (Mn)

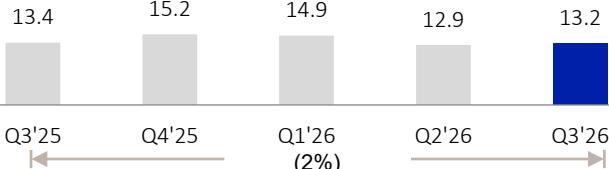


## Candidate Metrics

### New Search Profiles ('000)



### 1 Month Active Users (Mn)



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## Financials

# Income Statement (excl. foundit)

Particulars ( in ₹ Cr)	Q3 FY26	Q2 FY26	QoQ	Q3 FY25	YoY	9M FY26	9M FY25	YoY
<b>Revenue</b>	<b>844</b>	<b>837</b>	▲ 1%	<b>766</b>	▲ 10%	<b>2,458</b>	<b>2,186</b>	▲ 12%
<b>EBITDA</b>	<b>32</b>	<b>29</b>	▲ 12%	<b>29</b>	▲ 12%	<b>85</b>	<b>85</b>	▲ 0%
<i>EBITDA Margin %</i>	3.8%	3.5%	▲ 37 bps	3.8%	▲ 4 bps	3.5%	3.9%	▼ 42 bps
Depreciation & amortisation	(7)	(8)	▼ 11%	(7)	▼ 0%	(24)	(21)	▲ 10%
Interest	(10)	(6)	▲ 58%	(4)	▲ 119%	(20)	(19)	▲ 6%
Other Income	0.2	0.2	-	0.4	-	0.5	2	-
Exceptional Items	(28)	-	-	(156)	-	(29)	(156)	-
<b>PBT</b>	<b>(12)</b>	<b>15</b>	-	<b>(138)</b>	-	<b>13</b>	<b>(108)</b>	-
Tax	3	1	-	(6)	-	6	(8)	-
<b>PAT</b>	<b>(9)</b>	<b>16</b>	▼ 158%	<b>(143)</b>	▲ 93%	<b>19</b>	<b>(116)</b>	▲ 116%
<i>PAT Margin %</i>	(1.1%)	1.9%	-	(18.7%)	-	0.8%	(5.3%)	-
<b>Adjusted PAT</b>	<b>19</b>	<b>16</b>	▲ 14%	<b>12</b>	▲ 54%	<b>48</b>	<b>40</b>	▲ 21%
<i>Adjusted PAT %</i>	2.2%	1.9%	▲ 25 bps	1.6%	▲ 62 bps	1.9%	1.8%	▲ 14 bps
<b>Adjusted EPS (in ₹)</b>	<b>1.2</b>	<b>1.1</b>	▲ 14%	<b>0.8</b>	▲ 54%	<b>3.2</b>	<b>2.7</b>	▲ 21%

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

# Income Statement (Bluspring Consolidated)

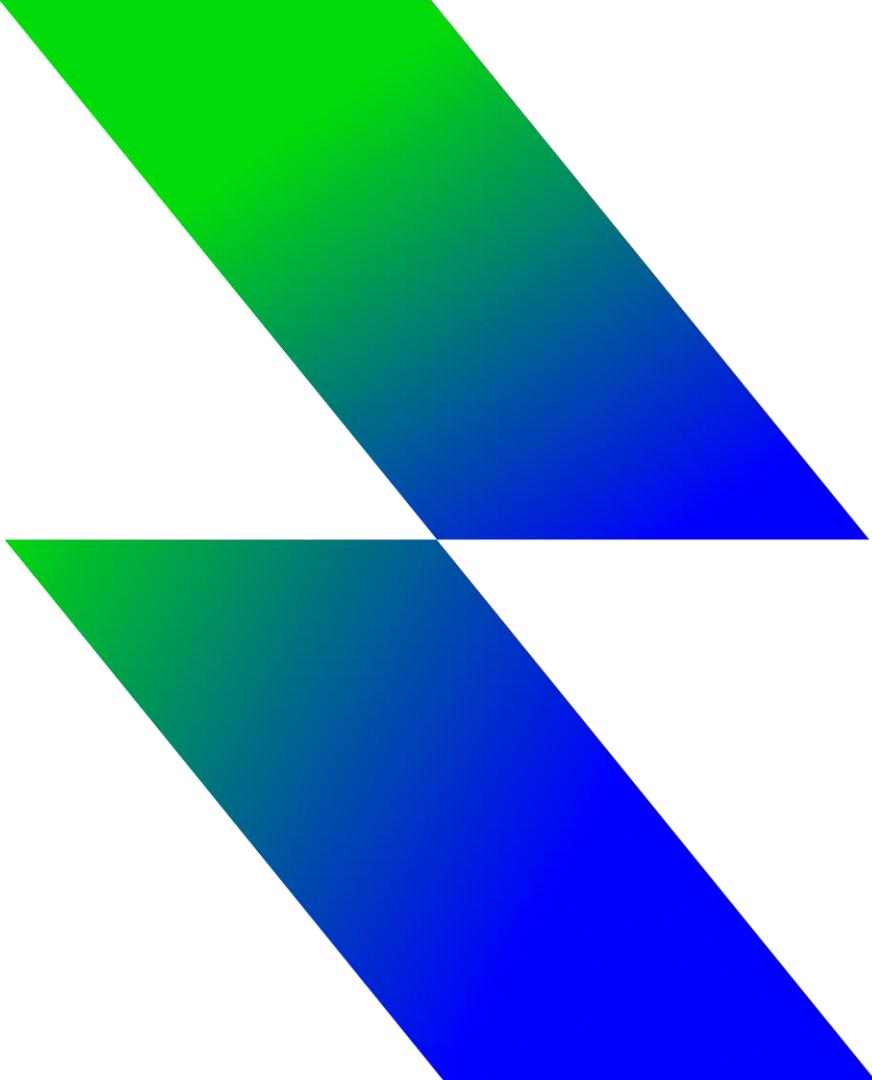


Particulars ( in ₹ Cr)	Q3 FY26	Q2 FY26	QoQ	Q3 FY25	YoY	9M FY26	9M FY25	YoY
<b>Revenue</b>	<b>863</b>	<b>857</b>	▲ 1%	<b>791</b>	▲ 9%	<b>2,517</b>	<b>2,285</b>	▲ 10%
<b>EBITDA</b>	<b>24</b>	<b>17</b>	▲ 38%	<b>21</b>	▲ 16%	<b>53</b>	<b>62</b>	▼ 14%
<i>EBITDA Margin %</i>	2.8%	2.0%	▲ 76 bps	2.6%	▲ 16 bps	2.1%	2.7%	▼ 61 bps
Depreciation & amortisation	(11)	(13)	▼ 12%	(11)	▼ 2%	(36)	(34)	▲ 7%
Interest	(11)	(8)	▲ 42%	(7)	▲ 60%	(26)	(26)	▲ 3%
Other Income	2	5	▼ 60%	1	▲ 80%	8	4	▲ 129%
Exceptional Items	(30)	-	-	(156)	-	(31)	(156)	-
<b>PBT</b>	<b>(26)</b>	<b>2</b>	-	<b>(152)</b>	-	<b>(32)</b>	<b>(149)</b>	-
Tax	3	1	-	(6)	-	6	(7)	-
<b>PAT</b>	<b>(23)</b>	<b>4</b>	▼ 761%	<b>(158)</b>	▲ 85%	<b>(27)</b>	<b>(156)</b>	▲ 83%
<i>PAT Margin %</i>	(2.7%)	0.4%	-	(20.0%)	-	(1.1%)	(6.8%)	-
<b>Adjusted PAT</b>	<b>7</b>	<b>4</b>	▲ 89%	<b>(3)</b>	▲ 359%	<b>4</b>	<b>(1)</b>	▲ 653%
<i>Adjusted PAT %</i>	0.8%	0.4%	▲ 36 bps	(0.3%)	▲ 110 bps	0.2%	(0.0%)	▲ 20 bps
<b>Adjusted EPS (in ₹)</b>	<b>0.4</b>	<b>0.2</b>	▲ 89%	<b>(0.2)</b>	▲ 359%	<b>0.3</b>	<b>(0.1)</b>	▲ 653%

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

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## 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

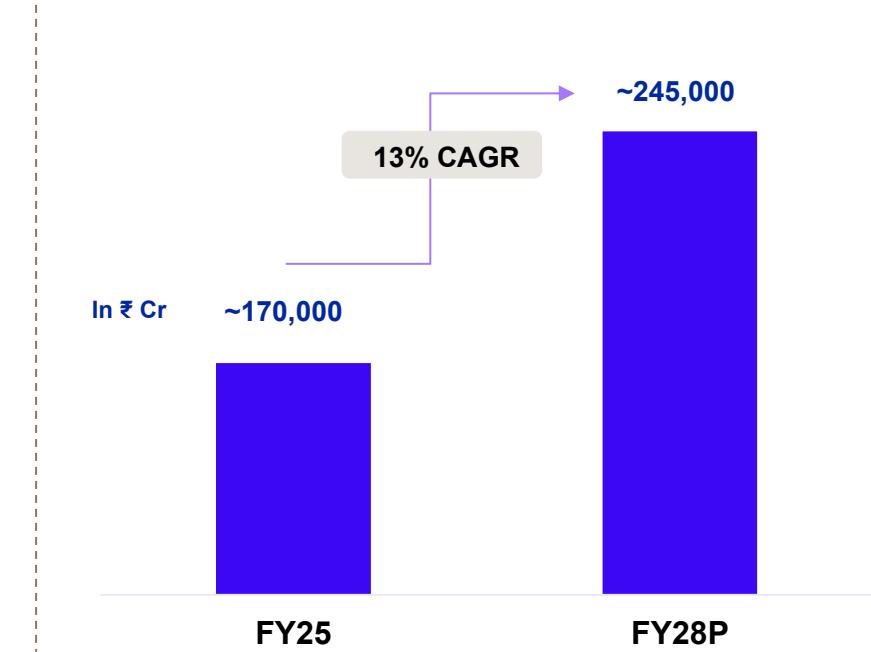
### Size of Telecom Industry

2025	2030
~2.4 Mn	~3.1 Mn

# Macro-economic development setting up stage for growth

FY25 TAM estimated at ~₹170k Cr; projected CAGR of 13% over next 3 years

₹ Cr	FY25 TAM	%Share	CAGR
IFMS	39,000	5%	17%
F&B	32,000	1%	14%
Security	41,000	2%	10%
Industrials	46,000	1%	7%
Telecom	13,000	3%	10%
<b>Total</b>	<b>170,000</b>	<b>2%</b>	<b>13%</b>



*Market opportunity intertwined with India's growth story*

# 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

## 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

## 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

# Thank You

