Date: November 06, 2026

To,

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai – 400 001
Scrip Code: 544414

National Stock Exchange of India Limited
Exchange Plaza, Plot C/1, Block-G, Bandra Kurla Complex (BKC), Bandra (East),
Mumbai – 400 051, Maharashtra, India
NSE Symbol: BLUSPRING

Dear Sir/Madam,

Sub: Investors Presentation on Unaudited Financial Results of the Company for the quarter and half year ended September 30, 2026

Pursuant to Regulation 30 read with Para A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Investors Presentation on Unaudited Financial Results of the Company for the quarter and half year ended September 30, 2026.

The above information is also being made available on the Company's website, www.bluspring.com, under the Investors section.

This is for your kind information and records.

Thanking you,

Yours sincerely,

For **Bluspring Enterprises Limited**

Raman Sapra
Digitally signed by Raman Sapra
Date: 2026.11.06 18:56:05 +05'30'

Raman Sapra
Company Secretary & Compliance Officer
Membership No. F9233

Encl: As above

Bluspring

BLUSPRING ENTERPRISES LIMITED

Q2 and H1 FY27 Investor Presentation

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.

Agenda

1 Company Overview

2 Quarterly Highlights

3 Segment-wise Updates

4 Financials

5 The Opportunity & Bluspring's Evolution

Bluspring

1 Company Overview

What We Do

Bluspring

Facilities Food & Hospitality



Integrated Facility Management

Food & Hospitality

Services offered:

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

~51% | ₹ 1,121 Cr

Security



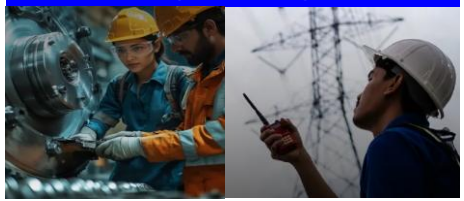
TERRIER SECURITY SERVICES

Services offered:

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

~17% | ₹ 387 Cr

Smart Infra, Energy & Engineering*



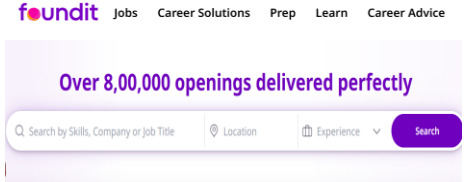
Hofincons VEDANG steag

Services offered:

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

~30% | ₹ 672 Cr

foundit (Investment)



foundit

Services offered:

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

~2% | ₹ 41 Cr

Contribution to consolidated revenues | H1 FY27 Revenues

*Note: The segment has been **renamed** as "**Smart Infra, Energy and Engineering**" with effect from 1 April 2026. The segment was previously presented as "**Telecom and Industrials**" up to 31 March 2026

Pure-play Integrated Infrastructure Services Leader

Bluspring

Foundational strengths

Pan-India delivery footprint

Presence across all states and sectors, at operating scale few can replicate

Six-vertical platform

Facility Management, Food Services, Security, Industrial & Power O&M, Telecom Networks and Talent Solutions

Listed, compliant platform

NSE & BSE listed governance standards — the structural winner as GST and labour codes formalise the industry

Bluspring

The ONLY player

with this breadth of

Integrated Infrastructure Services

Differentiation

Operating at a scale difficult to replicate

Single partner for building, security, industrial, power, telecom and engineering services with a workforce of over 1,00,000

Ascending the value chain

from SLA-based delivery to integrated commercial models that structurally enhance margins

Focus on sustainability and digital transformation

Using technology and real time dashboards to monitor wastage and minimize emissions

One partner across the entire infrastructure asset lifecycle — from manpower to engineering-led outcomes

Led by a Seasoned Management Team and High Pedigree Board..

Bluspring

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, Chairmanof 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



Amitabh Kundan

CEO, Integrated Security Services

G4S, Airtel



Ashish Kapoor

CEO, Smart Infra

Nokia, Airtel



Ramneek Teng

CEO, Engineering Asset Management Services

Indigrid, Bharti Enterprises



Bhanu Prakash

CEO Energy Services

NTPC

Previous experience

..with Steadfast Commitment to Corporate Governance..

Bluspring

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

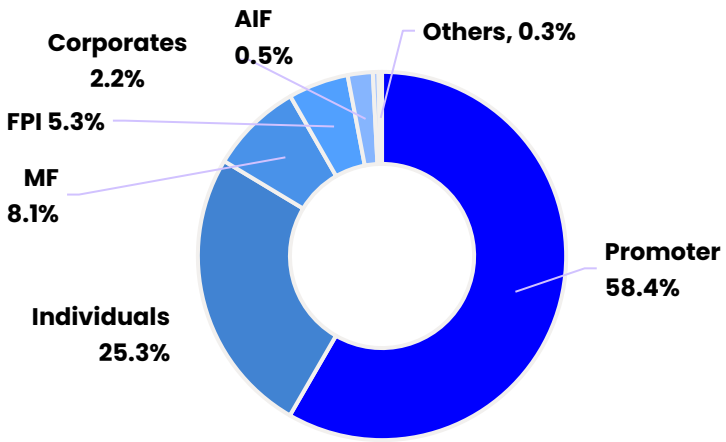
EY

.. along with Strong Institutional Backing and Promoter Holding

Bluspring

Ajit Issac* (Founder promoter) + FAIRFAX FINANCIAL HOLDINGS LIMITED* (Investor promoter) = **58.4%**

Well-Diversified Investor Base



Total: 14,95,02,111 Shares

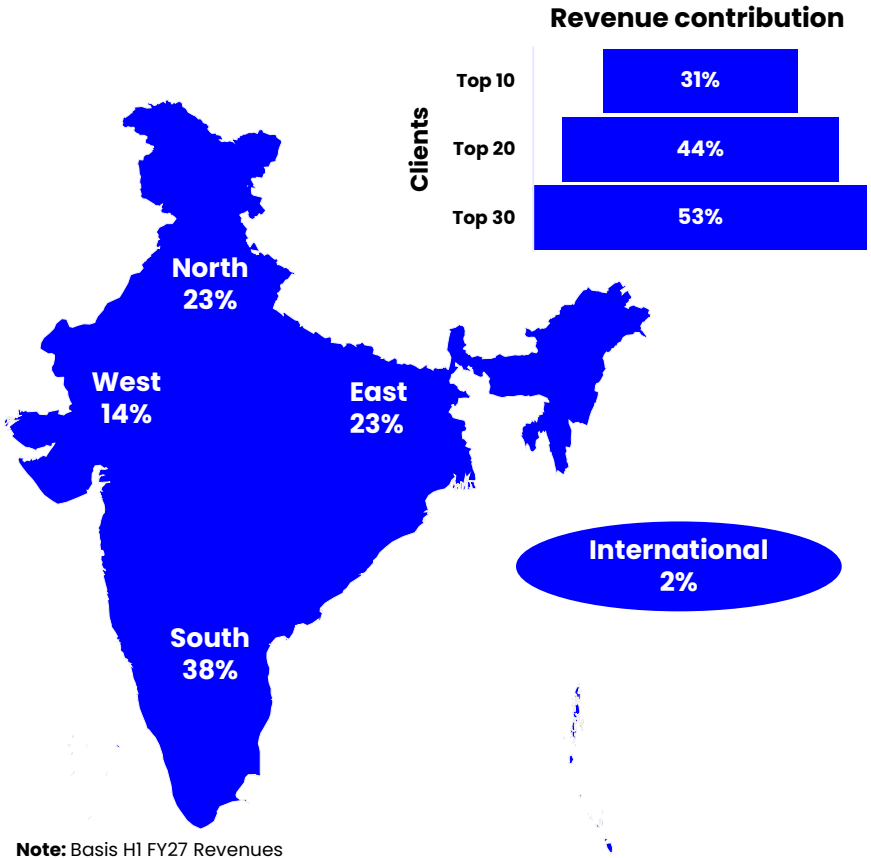
Marquee Investors | Holdings*

- Ashish Dhawan, Ellipsis Partners and Associates | 11.4%
- Tata MF | 7.2%
- Bandhan MF | 0.6%
- HDFC MF | 0.3%

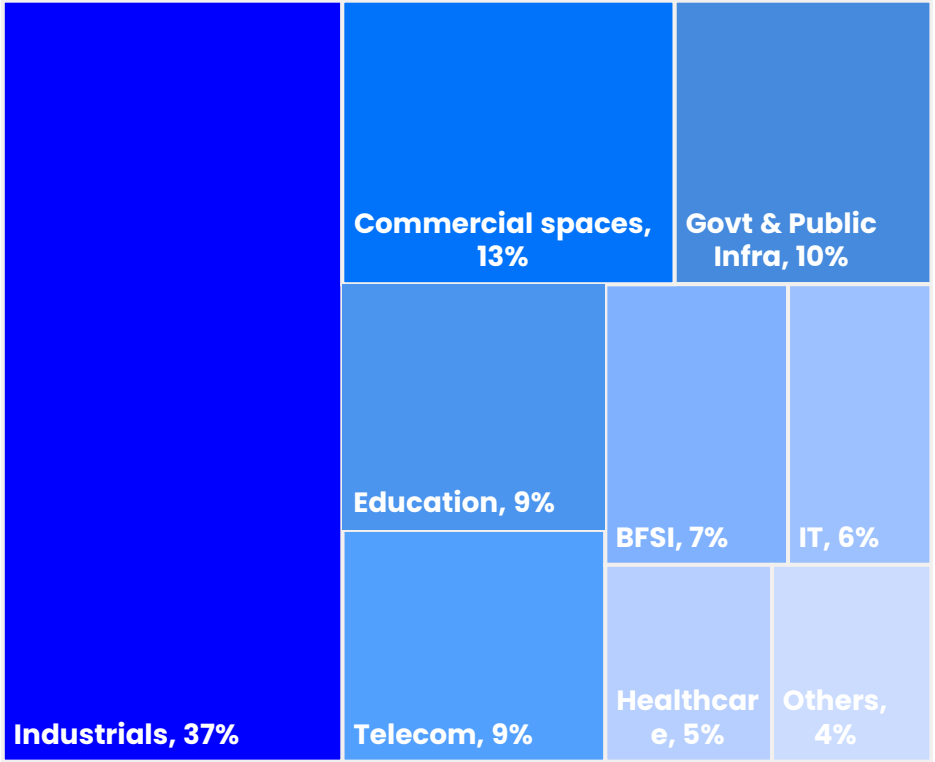
Note: * - Aggregated holdings in Bluspring

Pan India Player with Balanced and Diversified Revenue Mix

Geographical distribution and Client Concentration



Diversification across sectors



Note: Basis H1 FY27 Revenues

Brands that Trust Us

Bluspring

Facilities and Food

MANIPAL UNIVERSITY
CBRE
Cognizant
manipalhospitals LIFE'S ON
JLL
MARUTI SUZUKI
WELLS FARGO
Nestlé
HDFC BANK
IDFC FIRST Bank
Hiranandani
TCS TATA CONSULTANCY SERVICES
TATA TATA POWER
Colliers
CITIZENS SPECIALTY HOSPITAL
amazon
HYUNDAI
motorola
KIMS HOSPITALS
simplwork
MONT BLANC
SAP
AINU ASIAN INSTITUTE OF NEPHROLOGY AND UROLOGY
Coca-Cola Hindustan Coca-Cola Beverages

Security

TATA STEEL
ADITYA BIRLA HINDALCO
Reliance Industries Limited
Mahindra Rise.
instamart
D Mart
NAYARA ENERGY
Teleperformance

Smart Infra, Energy & Engineering

SIEMENS
adani
airtel
VI
JSW
ADITYA BIRLA GRASIM
Cipla
Jio
vedanta
JINDAL STEEL & POWER

Bluspring

2 Quarterly Highlights

Q2 FY27 Key Highlights (Excluding foundit)

Bluspring

Revenue : INR 1,250 Cr

▲ 49% YoY | ▲34% QoQ

EBITDA Margin: 5.4%

▲ 188 bps YoY | ▲ 156 bps QoQ

Headcount: 102,000+

▲ 14% YoY | ▲ 6% QoQ

PAT : INR 32 Cr

▲ 95% YoY | ▲96% QoQ

PAT Margin: 2.5%

▲ 60 bps YoY | ▲ 80 bps QoQ

EPS : INR 2.1

▲ 95% YoY | ▲96% QoQ

Bluspring

3 Segment-wise Updates

Q2 FY27 Financial Highlights (Excluding foundit)

Figures In ₹ Cr

Bluspring

Revenue	Q2 FY27	YoY	QoQ
Facility & Food	601	▲ 17%	▲ 15%
Security	201	▲ 20%	▲ 7%
Smart Infra, Energy & Engineering	449	▲ 189%	▲ 101%
Total	**1,250**	**▲ 49%**	**▲ 34%**

EBITDA	Q2 FY27	YoY	QoQ
Facility & Food	29	▲ 38%	▲ 20%
Security	6	▲ 27%	▲ 24%
Smart Infra, Energy & Engineering	49	▲ 283%	▲ 136%
Total	**84**	**▲ 118%**	**▲ 69%**

Consolidated Performance

EBITDA			
67			
YoY	▲ 130%	QoQ	▲ 90%

EBITDA Margin %			
5.4%			
YoY	▲ 188 bps	QoQ	▲ 156 bps

PAT			
32			
YoY	▲ 95%	QoQ	▲ 96%

PAT (%)			
2.5%			
YoY	▲ 60 bps	QoQ	▲ 80 bps

EPS (₹)			
2.1			
YoY	▲ 95%	QoQ	▲ 96%

Key commentary

1. **Facility & Food**:
   a. Revenue Growth: Due to mobilisation of new clients and addition of aviation catering business
   b. EBITDA Growth: Led by volume growth and addition of high margin aviation catering business. Food business affected by inflationary pressures
2. **Security:**
   a. Revenue growth: Addition of over 2.6k new guards year-on-year and quarterly addition of over 800 guards
   b. EBITDA Growth: Better absorption of fixed costs over a larger base
3. **Smart Infra, Energy & Engineering:**
   a. Revenue Growth: Exponential growth on account of full quarter impact of acquisition and commencement of large contracts
   b. EBITDA Growth: Aided by Mobilization of large contracts and collection efficiencies

Business Segment	New clients mobilized in Q2 FY27	ACV *In ₹ Cr*
Facility and Food	21	78
Security	20	30
Smart infra, Energy and Engineering	16	641

H1 FY27 Financial Highlights (Excluding foundit)

Figures In ₹ Cr

Revenue	H1 FY27	H1 FY26	YoY
Facility & Food	1,121	990	▲ 13%
Security	387	317	▲ 22%
Smart Infra, Energy & Engineering	672	307	▲ 119%
Total	**2,180**	**1,614**	**▲ 35%**

EBITDA	H1 FY27	H1 FY26	YoY
Facility & Food	52	40	▲ 32%
Security	12	9	▲ 34%
Smart Infra, Energy & Engineering	70	24	▲ 186%
Total	**133**	**73**	**▲ 84%**

Consolidated Performance

EBITDA	
H1'27	H1'26
102	53
▲ 93%	

EBITDA Margin %	
H1'27	H1'26
4.7%	3.3%
▲ 141 bps	

PAT	
H1'27	H1'26
48	27
▲ 76%	

OCF as a percentage of operating EBITDA
76.0%

EPS (₹)	
H1'27	H1'26
3.2	1.8
▲ 75%	

Key commentary

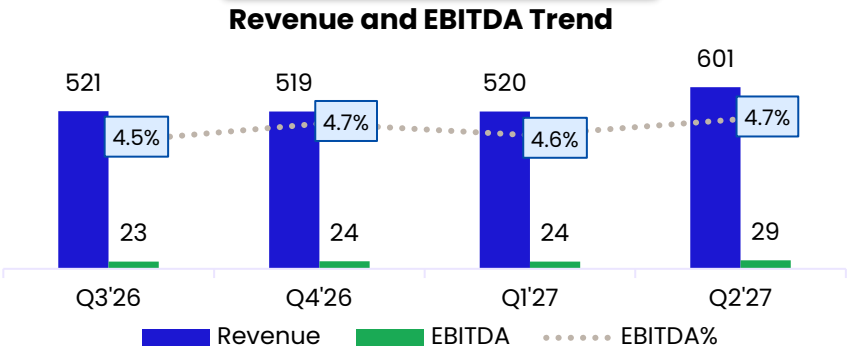
1. **Facility & Food**:
   a. Revenue growth: Aided by mobilization new clients and acquisition of aviation catering business
   b. EBITDA growth: Led by volume growth and addition of high margin aviation catering business
2. **Security:**
   a. Revenue Growth: Driven by addition in headcounts
   b. EBITDA growth: Aided largely by volume expansion
3. **Smart Infra, Energy & Engineering:**
   a. Revenue Growth: Impact of inorganic expansion, business and large contract mobilisation
   b. EBITDA : Margin expansion through addition of large contracts and better collections

Business Segment	New clients mobilized in Q2 FY27	ACV *In ₹ Cr*
Facility and Food	61	168
Security	57	73
Smart Infra, Energy and Engineering	20	679

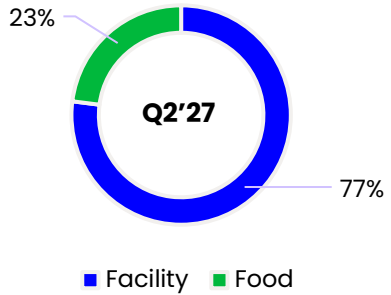
Facility and Food Services – Business Performance

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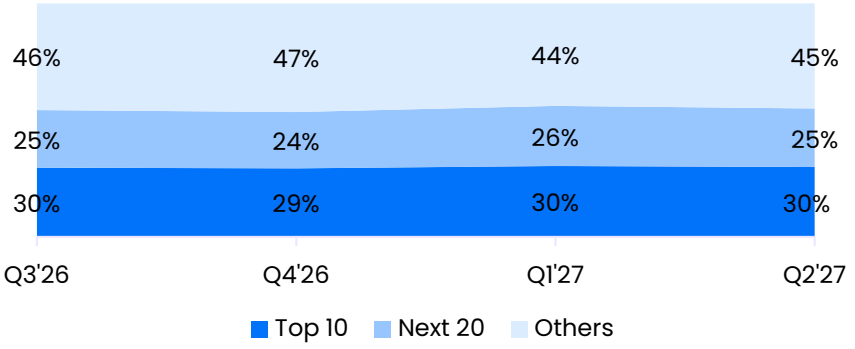
Financial Performance (₹ cr)



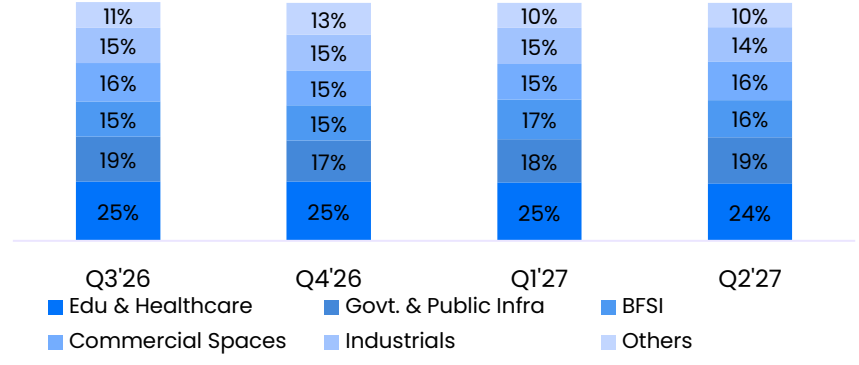
Revenue Distribution



Client concentration%



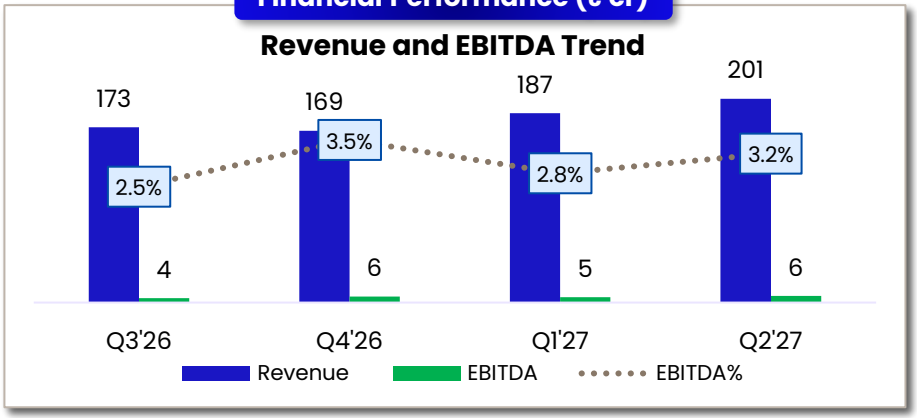
Sector-wise concentration%



Security Services – Business Performance

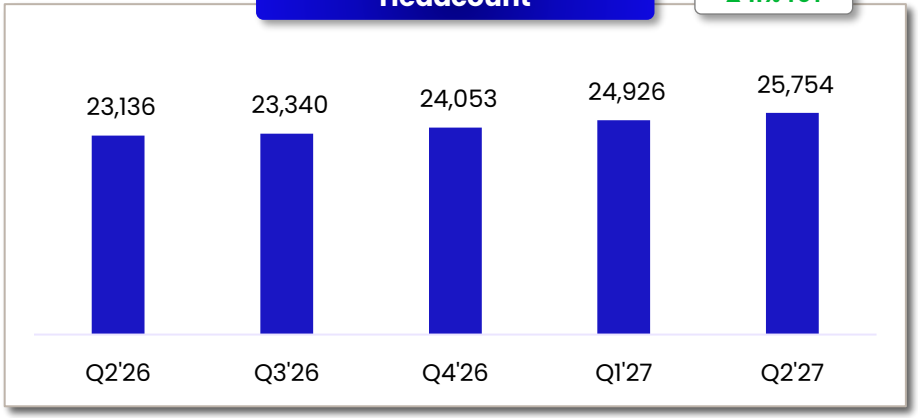
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Financial Performance (₹ cr)

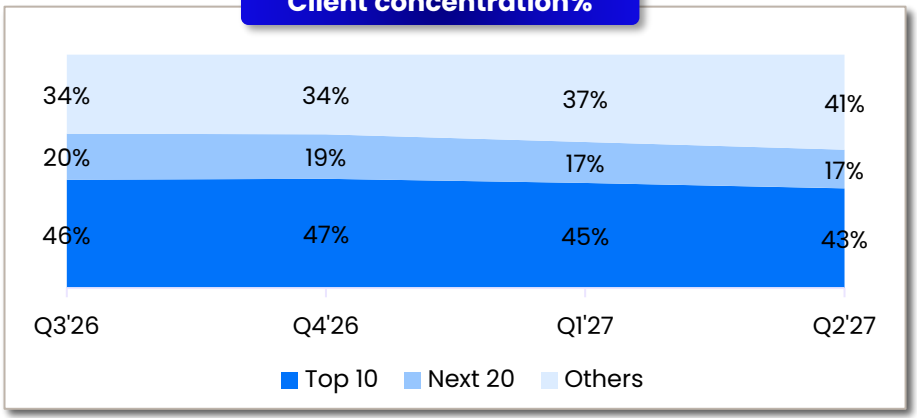


Headcount

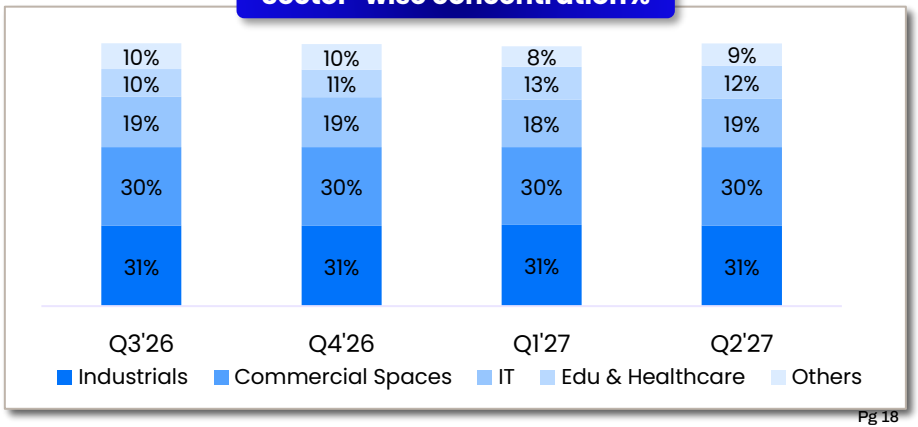
▲ 11% YoY



Client concentration%



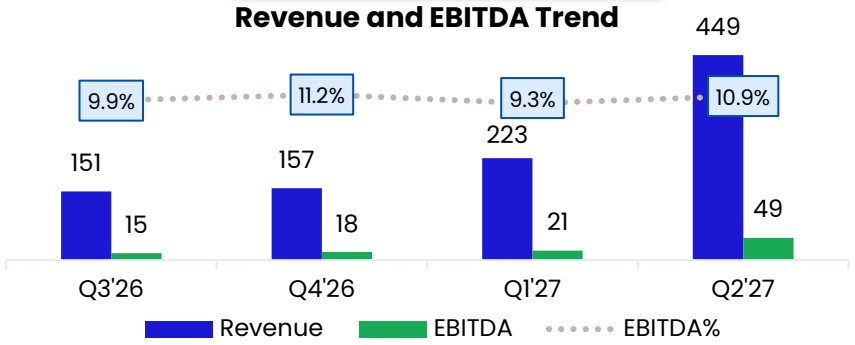
Sector-wise concentration%



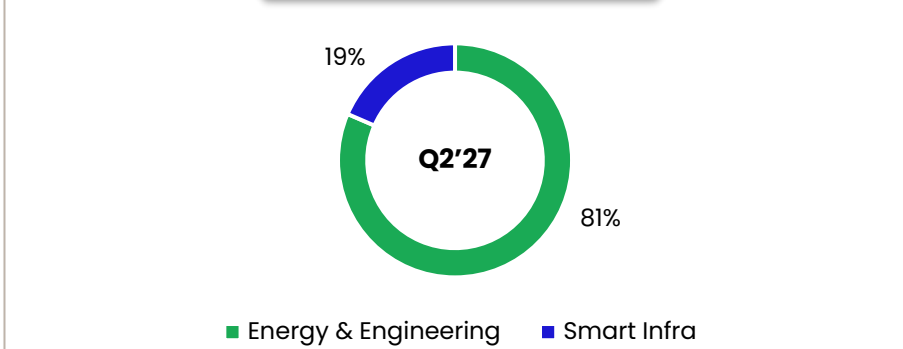
Smart Infra, Energy & Engineering – Business Performance

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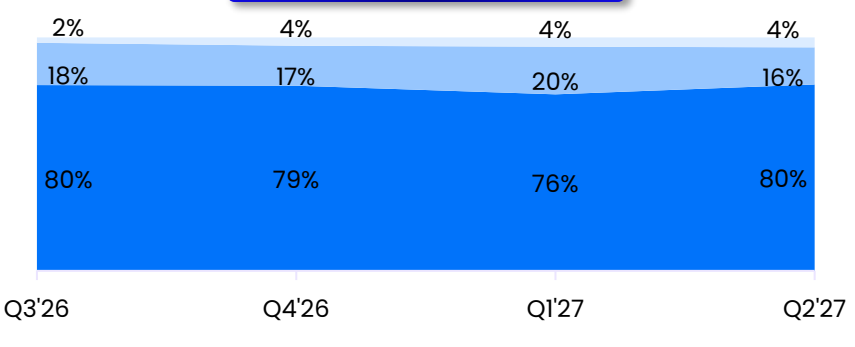
Financial Performance (₹ cr)



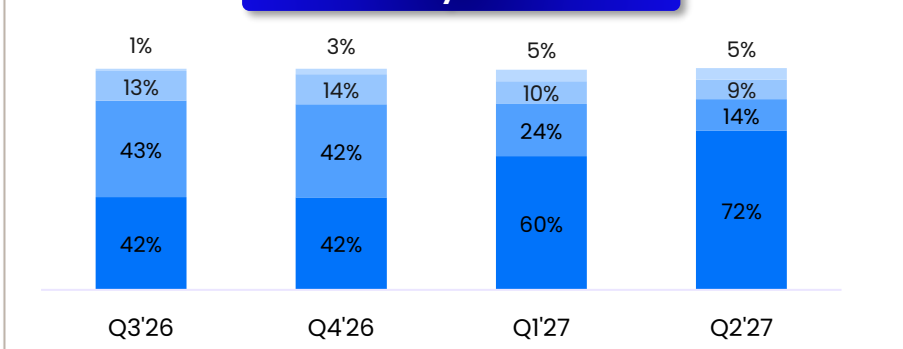
Revenue Distribution



Client concentration%



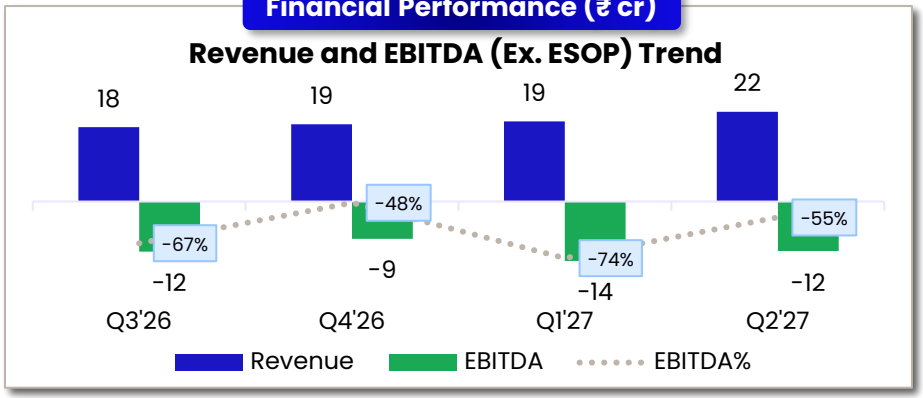
Activity share %



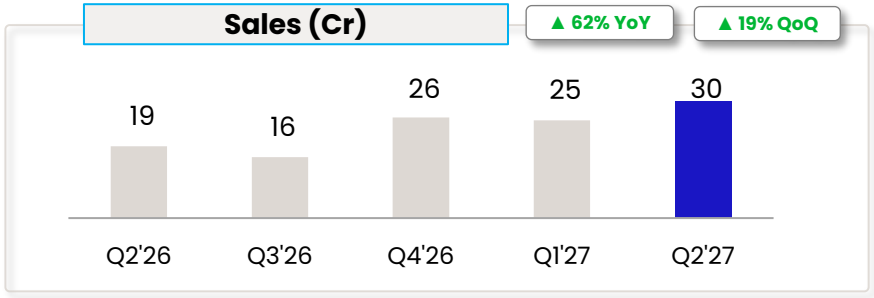
Foundit – Business Performance

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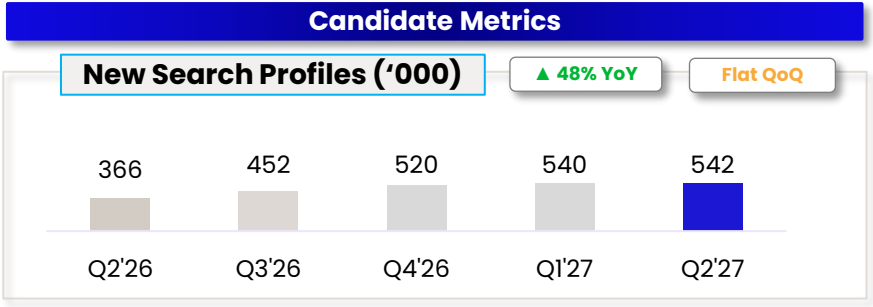
Financial Performance (₹ cr)



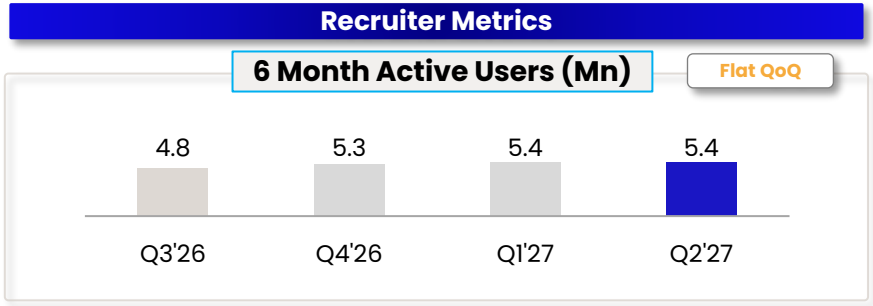
Revenue Metrics

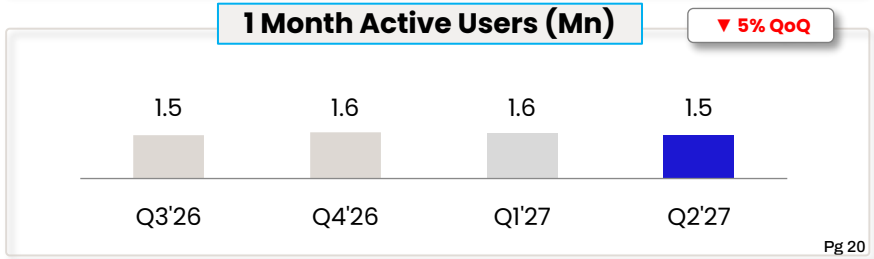


Candidate Metrics



Recruiter Metrics





Bluspring

4 Financials

Income Statement (excluding foundit)

Bluspring

Particulars (in ₹ Cr)	Q2 FY26	Q1 FY27	Q2 FY27	QoQ	YoY	H1 FY26	H1 FY27	YoY
Revenue	**837**	**930**	**1,250**	▲ 34%	▲ 49%	**1,614**	**2,180**	▲ 35%
EBITDA	**29**	**35**	**67**	▲ 90%	▲ 130%	**53**	**102**	▲ 93%
EBITDA Margin %	*3.5%*	*3.8%*	*5.4%*	▲ 156 bps	▲ 188 bps	*3.3%*	*4.7%*	▲ 141 bps
Depreciation & amortisation	(8)	(10)	(16)	▲ 61%	▲ 96%	(16)	(26)	▲ 62%
Interest	(6)	(8)	(16)	▲ 102%	▲ 167%	(11)	(24)	▲ 113%
Other Income	0	3	4	-	-	1	7	-
Exceptional Items	-	-	-	-	-	(1)	-	-
Share in associate (net of tax)	-	0	0	-	-	0	1	-
PBT	**15**	**20**	**39**	▲ 92%	▲ 159%	**25**	**59**	▲ 139%
Tax	1	(4)	(7)	-	-	3	(11)	-
PAT	**16**	**16**	**32**	▲ 96%	▲ 95%	**27**	**48**	▲ 76%
PAT Margin %	*1.9%*	*1.7%*	*2.5%*	▲ 80 bps	▲ 60 bps	*1.7%*	*2.2%*	▲ 51 bps
EPS (in ₹)	**16.3**	**16.2**	**31.8**	▲ 96%	▲ 95%	**28.6**	**48.1**	▲ 68%

Income Statement (Consolidated)

Bluspring

Particulars (in ₹ Cr)	Q2 FY26	Q1 FY27	Q2 FY27	QoQ	YoY	H1 FY26	H1 FY27	YoY
Revenue	**857**	**949**	**1,272**	▲ 34%	▲ 48%	**1,655**	**2,221**	▲ 34%
EBITDA	**17**	**21**	**54**	▲ 162%	▲ 210%	**29**	**74**	▲ 156%
EBITDA Margin %	*2.0%*	*2.2%*	*4.2%*	▲ 206 bps	▲ 220 bps	*1.8%*	*3.3%*	▲ 159 bps
Depreciation & amortisation	(13)	(14)	(20)	▲ 45%	▲ 57%	(25)	(34)	▲ 35%
Interest	(8)	(10)	(18)	▲ 87%	▲ 135%	(15)	(28)	▲ 84%
Other Income	5	5	4	-	-	6	9	-
Exceptional Items	-	-	-	-	-	(1)	-	-
Share in associate (net of tax)	-	0	0	-	-	-	1	-
PBT	**2**	**2**	**20**	▲ 728%	▲ 803%	**(6)**	**22**	-
Tax	1	(4)	(7)	-	-	3	(11)	-
PAT	**4**	**(2)**	**13**	▲ 710%	▲ 250%	**(4)**	**11**	▲ 413%
PAT Margin %	*0.4%*	*(0.2%)*	*1.0%*	▲ 117 bps	▲ 58 bps	*(0.2%)*	*0.5%*	▲ 72 bps
EPS (in ₹)	**0.2**	**(0.1)**	**0.9**	▲ 710%	▲ 250%	**(0.2)**	**0.8**	▲ 413%

Balance Sheet (Consolidated)

Particulars (in ₹ Cr)	Mar'26	Sep'26	H1 %
Assets			
Fixed Assets & Intangibles	521	737	42%
Other Non-Current Assets	164	237	44%
Trade Receivables & Unbilled Revenue	877	1331	52%
Cash and Cash Equivalent	55	306	452%
Other current Assets	73	133	83%
Total Assets	**1,690**	**2,746**	**62%**
Equity			
Share Capital & Other Equity	740	810	9%
Debt	80	498	525%
Other Liabilities	871	1439	65%
Total Liabilities	**1,690**	**2,746**	**62%**

Cashflow Statement (Consolidated)

Particulars	H1 FY26	H1 FY27
PAT for the period	**(4)**	**11**
Cash generated from operations	**(97)**	**85**
Income taxes (paid)/refund received	(30)	(30)
Net Operating cashflows (A)	**(127)**	**55**
Expenditure on PPE & Intangibles	(12)	(16)
Acquisition of STEAG & LSG (net of cash)	-	(150)
(Loans given)/ repaid	-	-
Investment in Mutual funds	-	(22)
Other investing activities	(3)	1
Net Investing cashflows (B)	**(15)**	**(188)**
Borrowing (net of Repayment)	115	418
Lease Liability Repayment	(14)	(15)
Interest payment	(9)	(19)
Net Financing cashflows (C)	**92**	**384**
Net Change in cashflows | D = (A + B + C)	**(50)**	**251**
Cash and Cash Equivalents at beginning of the period (E)	**70**	**55**
Cash and Cash Equivalents at the end of the period (D + E)	**20**	**306**

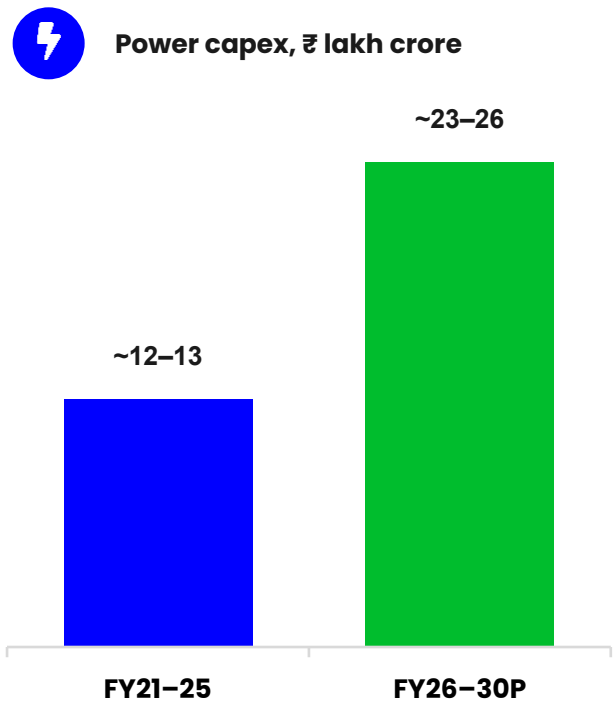
Bluspring

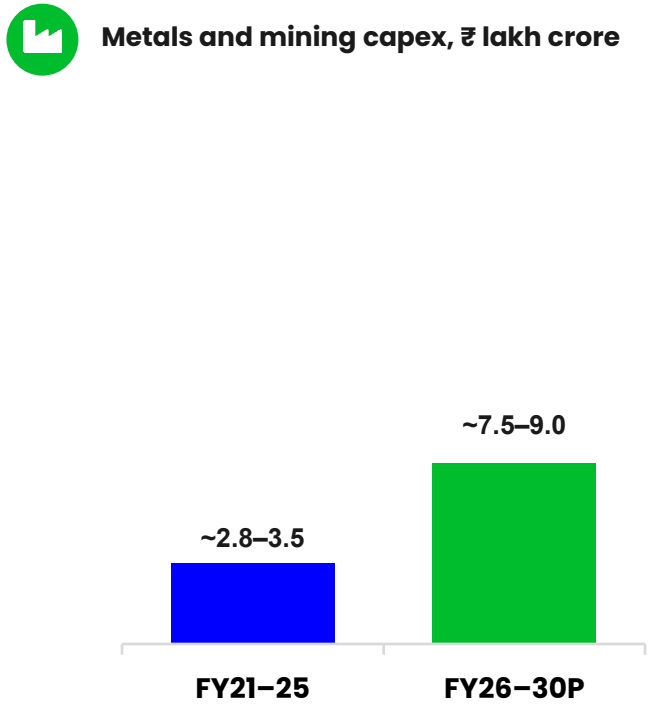
5

The Opportunity & Bluspring's Evolution

India Capex Momentum Jumps in Power, Metals & Mining Sector

Rising trend of outsourcing along with creation of new industrial assets provides a long runway for specialists like Bluspring





Past (actual or implied)

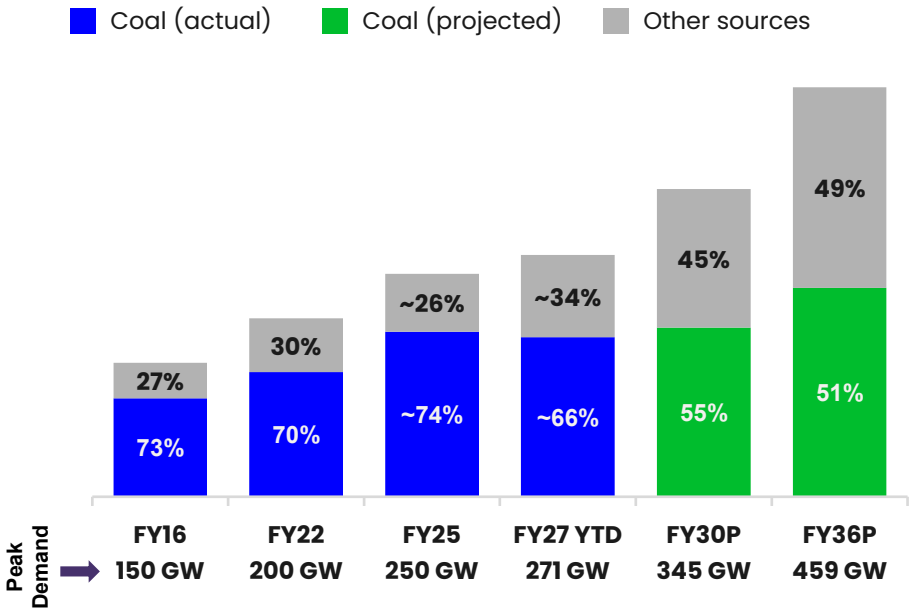
Projected or estimated

Sources: Estimates from CRISIL, ICRA, Brickwork estimates ; IBEF (2026); company disclosures, Ministry of Steel annual report, SAIL, NALCO, NMDC, JSW Steel, Tata Steel, Hindalco, Adani. Metals and mining includes iron, steel, aluminum and copper

India’s Power Scenario: Demand Keeps Rising, Coal Stays Central

Coal continues to contribute to over 50% of India’s power demand, despite rapid growth in renewables

Peak power consumption (GW) and coal’s share



Why demand rises and coal stays

Low per-capita base
About 1,460 kWh per person (FY25), less than half the global average

Industrialization and growth in data centres
Peak power demand hit a record 270.8 GW in May 2026; data centres consumption poised to increase demand to 8–10 GW by 2030

Manufacturing and electrification
EVs, data centres and green hydrogen could drive about 25% of new demand by FY30

Firm 24x7 baseload
Coal anchors supply in non-solar hours; pithead plants remain the cheapest baseload

Captive power plants
Metals and industrial sector need consistent supply of from captive power plants that only coal can provide

As per CEA, coal generation capacity expected to rise by 110-150 GW by 2035 vs 97 GW estimated earlier

Sources: Ministry of Power (Lok Sabha, Jul 2024: coal share FY16, FY22); Economic Survey 2025–26 (FY25); CREA (Q2 FY27, coal and lignite); CEA Optimal Generation Mix 2030 (FY30); CEA National Generation Adequacy Plan (FY36); Central Electricity Authority revised projections

Metals and Mining: Scaling Output and Exports

Bluspring

Ferrous and non-ferrous capacity is expanding fast, and metal exports are gaining momentum

Ferrous	Non-ferrous	Metal exports
222 Mn T Crude steel capacity (June 2026), on track for 300 Mn T by 2030	**2nd** Largest primary aluminium producer, with about 4.3 Mn T of smelting capacity	**$122 Bn** Record engineering exports in FY26, with metals a key driver
+36% Finished steel exports to 6.6 Mn T in FY26, making India a net exporter again	**+51%** Alumina exports rose to a record 2.5 Mn T in H1 2026	**+59%** Growth in copper and copper products exports in FY26
3rd India is 3rd largest iron ore producer	**37 Mn T** Aluminium production ambition by 2047, backed by 4.9 Bn t of bauxite resources	**$3.2 Bn** Total iron ore and pellet exports recorded in FY26

Sources: Ministry of Steel and JPC (FY26); Ministry of Mines; EEPC India; BigMint; Mysteel; SMM; company disclosures.

Pivoting Towards Becoming India's Only Integrated Infrastructure Services Provider for the Energy and Industrial Sector

Bluspring

One stop shop for most of Energy and Industrial companies' requirements

- Facility Management
- Food & Hospitality
- Security Solutions



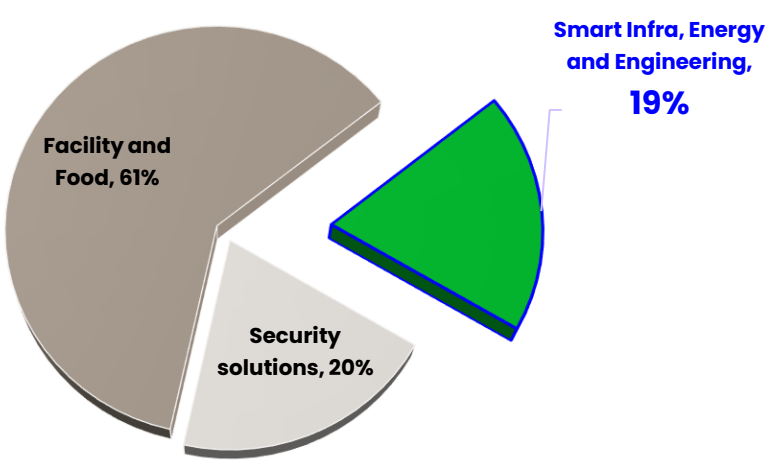
- Smart Infra
- Energy
- Engineering

Pivoting of Business Model to Aid in Margin Expansion

Share of revenues from Bluspring's highest margin vertical 'Smart Infra, Energy and Engineering' estimated to jump to 36%

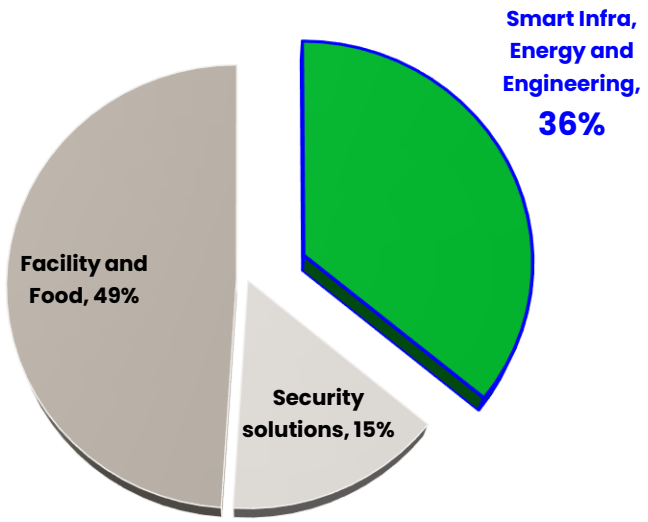
Share of Revenues

FY26



Total revenue: 3,304 Cr

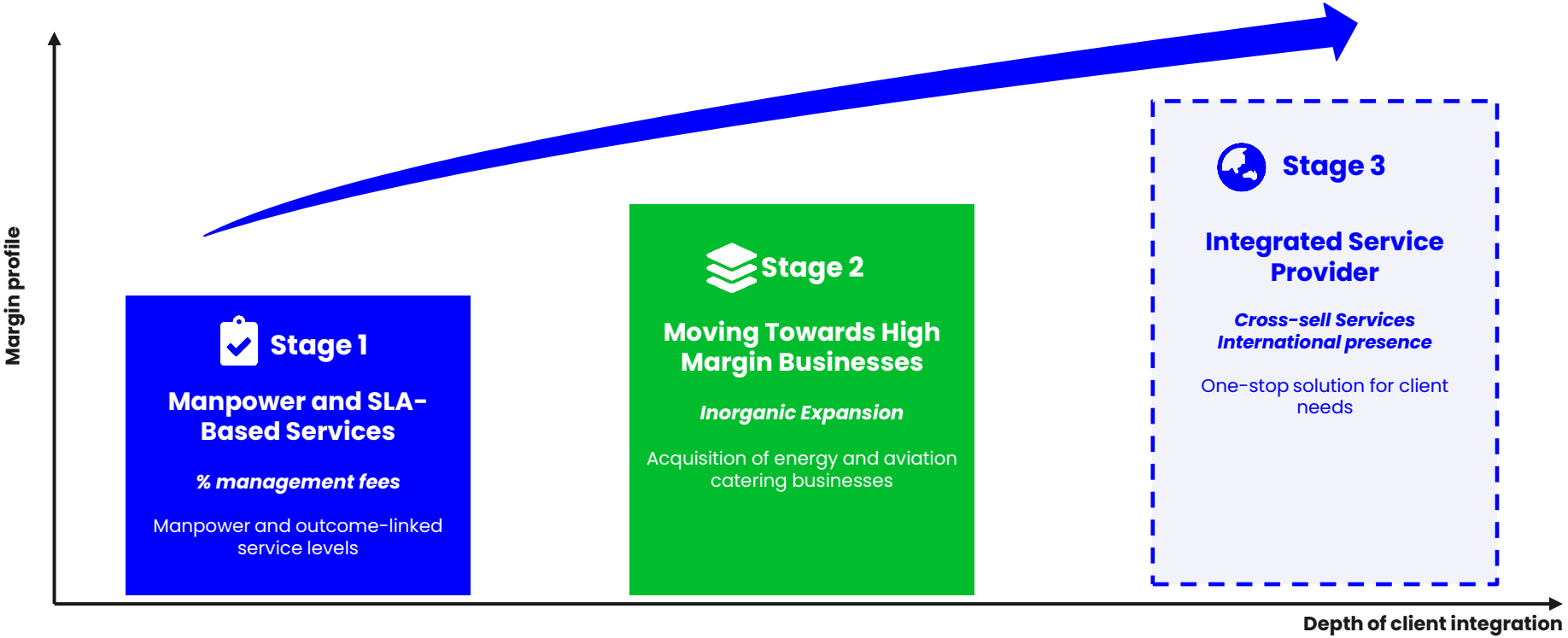
FY27 (Estimated)



Total revenue (estimated): ₹4,700 Cr+

Shifting Gears to Accelerate Our Evolution...

Evolving from a manpower provider to a higher-margin integrated services provider with global presence

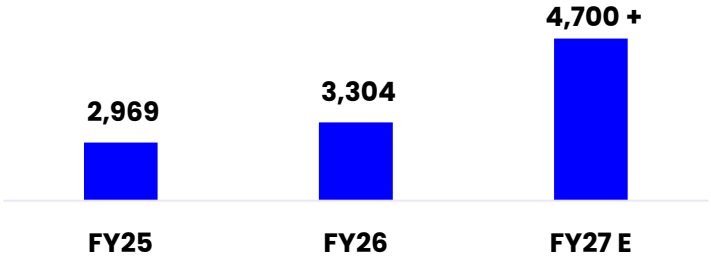


Each step up the chain deepens client integration and structurally enhances margins

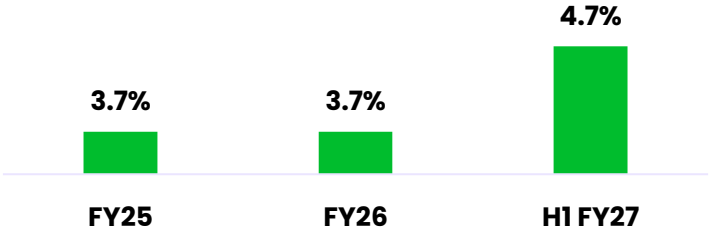
… And Delivering on Targets Ahead of Timelines

Bluspring

Revenue (₹ Cr)



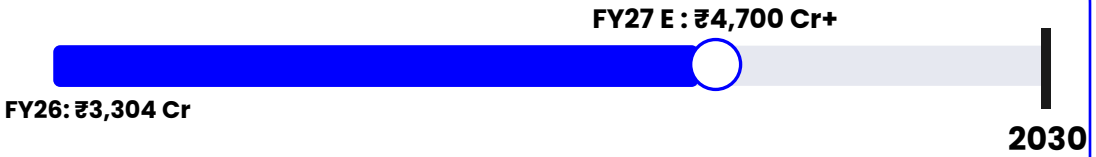
EBITDA Margin



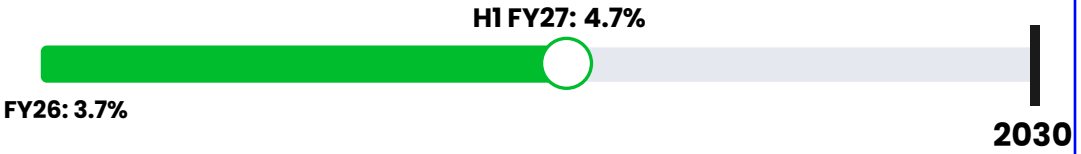
2030 targets announced during demerger in Q1 FY26

Progress

Revenue : Grow at 3x GDP to ~₹6,000-7,400 Cr ⟹



EBITDA margin : 6% ⟹



Inorganic growth : Focus on growing higher-margin industrial and food businesses ⟹

- ✓ STEAG Energy Services India (Energy and Industrials)
- ✓ LSG Sky Chefs India (Food – Aviation catering)

Note -. All above numbers are excl foundit

Bluspring







Thank You





