Date: September 8, 2026

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

Symbol: BLUSPRING

Dear Sir/ Madam,

Sub: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - Credit Rating of Vedang Cellular Services Private Limited (Material Subsidiary)

Pursuant to Regulation 30 (6) read with Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that India Ratings and Research Private Limited ("India Ratings") has assigned a credit rating to the bank loan facilities of **Vedang Cellular Services Private Limited**, a Material Subsidiary of the Company. The details of the rating are set out below:

Name of the Company	Instrument Type	Size of Issue (INR Million)	Rating Assigned along with Outlook/Watch	Rating Action
Vedang Cellular Services Private Limited	Bank Loan Facilities	500	IND A/Stable/IND A1	Assigned

A copy of the rating letter dated September 8, 2026, issued by India Ratings is available on its website, i.e., https://www.indiaratings.co.in/ and will also be hosted on the Company's website at www.bluspring.com under the "Investors" section.

The rating letter and rating rationale issued by India Ratings in respect of the aforesaid credit rating are enclosed herewith.

This is for your kind information and records.

Thanking you,

Yours sincerely,
For Bluspring Enterprises Limited

ARJUN SUNIL MAKHECHA
Digitally signed by ARJUN SUNIL MAKHECHA
Date: 2026.09.08 20:22:09 +05'30'

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

India Ratings & Research
A Fitch Group Company

India Ratings Assigns Vedang Cellular Services' Bank Loan Facilities 'IND A'/Stable/'IND A1'

Sep 08, 2026 | VEDANG CELLULAR SERVICES PRIVATE LIMITED | Diversified Commercial Services

India Ratings and Research (Ind-Ra) has rated Vedang Cellular Services Private Limited's (VCSPL) bank loans as follows:

Details of Instruments

Instrument Type	Regulator of Instrument	Date of Issuance	Coupon Rate	Maturity Date	Size of Issue (INR million)	Rating Assigned with Outlook/Watch	Rating Action
Bank loan facilities	RBI	-	-	-	500	IND A/Stable/IND A1	Assigned

Analytical Approach

To arrive at the ratings, Ind-Ra has taken a fully consolidated view of VCSPL and its 98.98% parent, Bluspring Enterprises Limited (BEL; debt rated at 'IND A'/Stable/'IND A1'), due to the strong operational and strategic linkages, and moderate legal linkages between them.

Detailed Rationale of the Rating Action

The ratings factor in VCSPL's strong linkages with its parent, BEL. The ratings are further supported by VCSPL's net cash position, which has led to a strong credit profile.

List of Key Rating Drivers

Strengths

- Strong linkages with parent
- BEL's strong business profile; pan-India presence
- Consistent revenue growth, albeit low EBITDA margins

Weaknesses

- Elongated working capital cycle
- Evolving credit profile
- Customer concentration risk
- Highly competitive industry

Detailed Description of Key Rating Drivers

Strong Linkages with Parent: VCSPL has strong strategic and operational linkages with its 98.98% parent, BEL, as: a) VCSPL provides telecom infrastructure and network deployment services to leading telecom operators, enhancing BEL's presence in the telecom industry and strengthening its position as a diversified infrastructure solutions provider; b) VCSPL's treasury and funding activities are undertaken under BEL's oversight, and it continues to leverage BEL's customer relationships to secure new business; c) VCSPL contributes meaningfully to BEL's consolidated financial performance, accounting for about 10%-11% of the consolidated revenue and 54%-60% of the consolidated EBITDA during FY25 and FY26; and d) VCSPL's two of the five-member board are BEL directors.

These linkages have helped improve VCSPL's operational efficiency, productivity, and cost control. Nevertheless, any material deterioration in BEL's business profile due to changes in the revenue mix or regulatory requirements, which could impact the revenue and profitability, is a key rating monitorable.

At the group level, the rating further draws comfort from BEL's strong promoter group, with Ajit Isaac and Fairbridge Capital (Mauritius) Limited, an entity affiliated to Fairfax Financial Holdings Limited, holding a combined promoter stake of around 58.2% as on 30 June 2026. BEL was formed after the demerger of the infrastructure management business from Quess Corp Limited (Quess), founded by Ajit Isaac. As a result, BEL benefits from his extensive experience and the strong senior management team carved out from Quess. Additionally, Fairfax enhances BEL's strategic oversight through its board representation.

BEL's Strong Business Profile; Pan-India Presence: BEL has a healthy market position, backed by its pan-India presence, diversified customer base across sectors, and broad suite of product offerings. BEL's business profile is strengthened by its exposure to several business lines, such as integrated facility management (IFM) and food services, smart infra, energy and engineering, security services, and talent placement solutions (Foundit), which collectively help BEL mitigate any systemic risk in one segment. IFM and the food services business jointly contributed around 54.8% to BEL's consolidated 1QFY27 revenue (FY26: 60.0%; FY25* (from 11 February 2024 to 31 March 2025): 58.4%), followed by the smart infra, energy, and engineering segment at 23.5% (18.2%; 18.6%), security services at 19.7% (19.5%; 19.0%), and the talent placement solution segment at 2.0% (2.3%; 4.0%).

BEL has already set up a new central kitchen in Bengaluru, with a capacity of 20,000 meals per day, in addition to its existing capacity. BEL is also pivoting towards end-to-end operation solutions, along with diversification in solar installations under its smart infra, energy, and engineering vertical. The headcount of its security business was 24,926 in 1QFY27, with consistent headcount additions across quarters. Ind-Ra expects the revenue to grow FY27 onwards, supported by its recent acquisitions of STEAG Energy Services (India) Private Limited (STEAG) and LSG Sky Chefs (India) Private Limited (LSG); a rebound in the deployment of telecom towers after relief on government dues for a key telecom player, boosting the smart infra, energy, and engineering segment; and organic growth in the security and IFM businesses.

BEL has a strong clientele of over 1,000 clients, mainly comprising large corporates and conglomerates. The top 10 customers contributed 28%-29% to the consolidated revenue over FY25-FY26. The customer concentration risk is mitigated by BEL's 95% customer retention rate, and its customers being present across diversified sectors, such as industrial, commercial spaces, public infrastructure, education, and telecom.

Consistent Revenue Growth, albeit Low EBITDA Margins: At a consolidated level, despite a decline of 34% yoy in Foundit's business, BEL's revenue grew 10% yoy to INR33,820 million in FY26 (FY25: INR30,862 million), supported by secular growth in the order book across core segments. The consolidated revenue for 1QFY27 was INR9,493 million, up 10% and 19% qoq and yoy, respectively (4QFY26: INR8,648 million; 1QFY26: INR7,972 million). Ind-Ra expects BEL to sustain the monthly revenue rate of around INR3,000 million in its organic business, leading to organic revenue growth of 9%-10% in FY27, driven by industry-wide transition from unorganised to organised players in the Indian security services and facility management industry and an increase in end-to-end service integration in the industrial segment. Ind-Ra expects significant growth in the consolidated revenue in FY27, primarily driven by incremental revenue from STEAG and LSG.

BEL's consolidated EBITDA margins were low at 2.2% in 1QFY27 (FY26: 2.3%; FY25: 2.2%; FY25*(from 11 February 2024 to 31 March 2025)), mainly due to elevated EBITDA losses in Foundit's business, increased employee expenses due to the hiring of senior leadership, and descoping in some high-margin clients in IFM. Over the near-to-medium term, Ind-Ra expects the EBITDA margins to improve, following higher absorption of fixed costs with an increased scale of operations, the rationalisation of EBITDA losses in Foundit's business, BEL's decision to exit low-margin contracts, enhanced service offerings in the industrial segment, and more prominently, because of the incremental EBITDA contribution from the margin-accretive operations of STEAG and LSG.

Elongated Working Capital Cycle: Given the inherent nature of the IFM and security services businesses, BEL's receivable days (including unbilled receivables) were elongated in FY26. The receivable days had stretched to 106 days at 1HFYE26, but subsequently reduced to 95 days by FYE26 (FYE25: 92 days). The receivable days increased during the year largely due to contracts novation post the demerger, which was concluded in 3QFY26. Any further elongation in the receivable days due to slower collections could substantially impact the liquidity profile of BEL, and hence, is a key rating monitorable.

Evolving Credit Profile: The interest coverage (EBITDAR/finance cost less interest on defined benefit plan) was modest but improved to 2.8x in FYE26 (FYE25: 2.6x) due to higher EBITDA. The interest coverage is constrained by increased utilisation of the fund-based working capital limits to fund the elongated working capital cycle and lower EBITDA levels due to the losses in the Foundit business. The net leverage (net debt/EBITDA) was largely flat at 1.1x in FY26 (FY25: 1.2x). BEL has availed a debt to the tune of INR3,000 million in FY27 to fund its acquisitions which may deteriorate its net leverage. Ind-Ra takes comfort from the likely incremental cash flow generation from these acquired entities, which are likely to support the consolidated credit profile over the long term. However, any higher-than-Ind-Ra-expected debt-funded capital investment, or a sustained increase in the utilisation of the working capital limits, could affect the credit metrics, and hence, is a key rating monitorable.

Customer Concentration Risk: The telecom infrastructure services industry is exposed to customer concentration risk due to its reliance on a limited number of large telecom operators and enterprise clients. Revenues and cash flows are vulnerable to adverse developments such as reductions in business volumes, delays in project execution, contract terminations or non-renewals, changes in pricing arrangements, and deterioration in the credit quality of key customers. However, this risk is generally mitigated by VCSPL's long-standing relationships with established customers, the recurring nature of operations and maintenance contracts, and the company's track record of securing repeat business from existing clients. Nevertheless, the sustained diversification of the customer base, expansion into new geographies and service offerings, and a reduction in the dependence on a few large customers are important from a credit perspective.

Highly Competitive Industry: The security services and facility management industry comprises several unorganised and organised players, resulting in intense competition among large players and numerous unorganised players that have a regional presence and offer the same services at lower costs. This has created pricing pressure for organised players, who incur high overheads to maintain their quality of services and staff. Additionally, the business is largely service-oriented, which involves the engagement of manpower, leading to increased risk of high attrition rates, due to intense competition for skilled manpower. Workforce availability plays a vital role in this industry, and any uncertainty regarding the same could impact the revenue. However, this risk is offset by the group’s strong market position, in-house training centres across India and a robust customer retention rate.

Liquidity

Adequate; Supported by Parent: VCSPL’s liquidity was supported by the consolidated unencumbered cash and cash equivalents of INR499 million at FYE26 (FYE25: INR564 million) and unutilised fund-based working capital limits, with the average fund-based limit utilisation for 12 months ended July 2026 at 33%. The reported consolidated cash flow from operations turned positive at INR516 million in FY26 (FY25: negative INR221 million (from 11 February 2024 to 31 March 2025)), due to favorable changes in the working capital. BEL has scheduled debt repayments during FY27 and FY28 against acquisition debt; the obligations are likely to be adequately met through cash and cash equivalents and internal accruals, as per Ind-Ra’s base-case projections. On the other hand, any further elongation of the working capital cycle and/or higher-than-Ind-Ra-expected debt-funded capex and/or continued EBITDA losses in Foundit would impact BEL’s liquidity profile; this is a key rating monitorable.

Rating Sensitivities

Positive: A substantial improvement in the consolidated EBITDA or the cash profitability, leading to a sustained improvement in the consolidated net leverage, could lead to a positive rating action.

Negative: Developments that could, individually or collectively, lead to a negative rating action include:
- a substantial deterioration in the consolidated EBITDA or cash profitability and/or higher-than-Ind-Ra-expected debt-funded acquisition, leading to the consolidated net leverage exceeding and sustaining above 3.0x
- a weakening of the linkages with BEL due to substantial deterioration in the standalone EBITDA or a material reduction in BEL’s shareholding in VCSPL.

Any Other Information

Not applicable

About the Company

Incorporated in 2010, VCSPL provides telecom infrastructure and network deployment services, including 4G/5G rollouts, network planning and optimisation, installation and commissioning, enterprise solutions, IoT services, e-surveillance, and solar EPC projects across India. The company operates as a telecom system integrator, supporting telecom operators and enterprises with end-to-end infrastructure deployment and maintenance services.

Key Financial Indicators

VCSPL

Particulars (INR million) – Standalone	FY26	FY25
Revenue	3,348	3,261
EBITDA	422	401
EBITDA margins %	12.6	12.3
Interest coverage (x)	23.3	24.0
Net leverage (x)	NM	NM
Source: VCSPL, Ind-Ra NM: Not meaningful		

BEL

Particulars (INR million) – Consolidated	FY26	FY25	FY25*
Revenue	33,820	30,862	34,836
EBITDA	781	672	815
EBITDA margins %	2.3	2.2	2.3
Interest coverage (x)	2.8	2.4	2.6
Net leverage (x)	1.1	1.2	1.0
Source: BEL, Ind-Ra *FY25 data is considered from 11 February 2024 to 31 March 2025			

Status of Non-Cooperation with Previous Rating Agency

Not applicable

Rating History

Instrument Type	Rating Type	Rated Limits (INR million)	Current Ratings/Outlook	
Bank loan facilities	Long-term/Short-term	500	IND A/Stable/IND A1	

Disclosure on instruments / activities and names of regulators:

A list of products/activities or ratings of instruments falling under the purview of various financial sector regulators (FSRs) along with the names of respective FSRs has been duly disclosed by Ind-Ra on its website. A link to the same has been provided below for ready reference:

Rating Activities

Note: Kindly note that for activities or instruments falling under the purview of FSRs other than SEBI, the grievance/dispute redressal mechanisms and investor protection mechanisms provided by SEBI shall not be available.

Bank wise Facilities Details

The details are as reported by the issuer as on (08 Sep 2026)

#	Bank Name	Instrument Description	Rated Amount (INR million)	Rating
1	IDFC First Bank	Fund/Non-Fund Based Working Capital Limit	500	IND A/Stable / IND A1

Complexity Level of the Instruments

Instrument Type	Complexity Indicator
Bank loan facilities	Low

For details on the complexity level of the instruments, please visit https://www.indiaratings.co.in/complexity-indicators.

Contact

Primary Analyst
Karan Shah
Senior Analyst
India Ratings and Research Pvt Ltd
Wockhardt Towers, 4th Floor, West Wing, Bandra Kurla Complex, Bandra East,Mumbai - 400051
+91 22 40356148
For queries, please contact: infogrp@indiaratings.co.in

Secondary Analyst
Divyanka Bhutada
Senior Analyst
+91 22 40356168

Media Relation
Ameya Bodkhe
Marketing Manager
+91 22 40356121

About India Ratings

India Ratings and Research (Ind-Ra) is India's SEBI registered credit rating agency committed to providing India's credit markets accurate, timely and prospective credit opinions. Built on a foundation of independent thinking, rigorous analytics, and an open and balanced approach towards credit research, Ind-Ra has grown rapidly during the past decade, gaining significant market presence in India's fixed income market.

Ind-Ra currently maintains coverage of corporate issuers, financial institutions (including banks and insurance companies), finance companies, urban local bodies, and structured finance and project finance companies.

Headquartered in Mumbai, Ind-Ra has seven branch offices located in Ahmedabad, Bengaluru, Chennai, Gurugram, Hyderabad, Kolkata and Pune. Ind-Ra is recognised by the Securities and Exchange Board of India and the Reserve Bank of India.

Ind-Ra is a 100% owned subsidiary of the Fitch Group.

Solicitation Disclosures

Additional information is available at www.indiaratings.co.in. The ratings above were solicited by the issuer, and therefore, India Ratings has been compensated for the provision of the ratings.

Ratings are not a recommendation or suggestion, directly or indirectly, to you or any other person, to buy, sell, make or hold any investment, loan or security or to undertake any investment strategy with respect to any investment, loan or security or any issuer.

APPLICABLE CRITERIA AND POLICIES

Corporate Rating Methodology

Parent and Subsidiary Rating Linkage

Short-Term Ratings Criteria for Non-Financial Corporates

The Rating Process

Evaluating Corporate Governance

DISCLAIMER

India Ratings and Research Private Limited (India Ratings) is a private limited company registered under the provisions of the Companies Act, 1956, having CIN U67100MH199SFTC140049, and registered office at Wockhardt Towers, 4th Floor, West Wing, Bandra Kurla Complex, Bandra East, Mumbai, Maharashtra, 400051, India. The contact details of India Ratings are Telephone No.: +91 22 4000 1700 and Fax. No.: +91 22 4000 1701. India Ratings is registered with the Securities and Exchange Board of India (SEBI) as a Credit Rating Agency under Section 12 of the SEBI Act, 1992, having SEBI Registration Number IN/CRA/002/1999.

India Ratings and Research Private Limited (India Ratings) is a Credit Rating Agency registered with the Securities and Exchange Board of India (SEBI) under Section 12 of the SEBI Act, 1992. In this capacity, India Ratings undertakes ratings of listed and proposed to be listed instruments that fall under the regulatory oversight of SEBI. In addition, in line with Regulation 9(f) of the SEBI (Credit Rating Agencies) Regulation, 1999, India Ratings rates financial instruments falling under the purview of other financial sector regulators (FSR). Instruments which come under the purview of other FSRs do not come under the overall governance of SEBI. Issuers/Users/readers of this communication/report are, therefore, cautioned to know the risks involved in dealing in such instruments. Such instruments can carry Liquidity and Price Risk which pertains to how saleable a Security is in the market. If a particular Security does not have a market at the time of sale, then the Investor's investments may have to bear an impact depending on its exposure to that particular Security. It is not possible to predict if, and to what extent, a secondary market may develop in the debt securities or at what price the debt securities will trade in the secondary market or whether such market will be liquid or illiquid. The more limited the secondary market is, the more difficult it may be for holders of the debt securities to realise value for the debt securities prior to redemption of the debt securities. If the debt securities are unlisted, then the ability of the Investors to resell or trade them may be limited, leading to liquidity and price risk on the debt securities. The returns from a particular asset class may underperform returns from other asset classes. The changes in government policy in general and changes in taxation may impact the returns to investors. There can be external risks arising out of geopolitical situations which can lead to volatility in/impact the performance of the individual securities. Issuers/Users/readers are advised to note that SEBI’s investor protection mechanisms and SEBI’s grievance or dispute redressal mechanisms are not applicable to ratings assigned by India Ratings that fall under the purview of other FSRs. Should you have any grievance with instruments under the purview of other FSRs, please write to infogrp@indiaratings.co.in. For any grievance with instruments under the purview of SEBI, please write to investor.grievances@indiaratings.co.in.

All credit ratings assigned by India Ratings are subject to certain limitations and disclaimers. Please read these limitations and disclaimers by following this link: https://www.indiaratings.co.in/rating-definitions. In addition, rating definitions and the terms of use of such ratings are available on the agency's public website www.indiaratings.co.in. Published ratings, criteria, and methodologies are available from this site at all times. India Ratings' code of conduct, confidentiality, conflicts of interest, affiliate firewall, compliance, and other relevant policies and procedures are also available from the code of conduct section of this site.