Date: November 13, 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: Transcript of the Investor/Analysts' Earnings Conference Call on the Unaudited Financial Results of Bluspring Enterprises Limited for the quarter and half year ended September 30, 2026

Pursuant to Regulation 30 read with Para A of Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the transcript of the Investor/Analysts' Earnings Conference Call on the Unaudited Financial Results of Bluspring Enterprises Limited (the "Company") for the quarter and half year ended September 30, 2026, held on Saturday, November 07, 2026, at 10:30 A.M. (IST).

Further, please note that the aforesaid transcript is also available on the website of the Company at 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: 2026.11.13 18:59:17 +05'30'

Raman Sapra
Company Secretary & Compliance Officer
Membership No. F9233

“Bluspring Enterprises Limited
Q2 and H1 FY27 Earnings Conference Call”
November 07, 2026

MANAGEMENT: **MR. KAMAL PAL HODA – CEO – BLUSPRING ENTERPRISES LIMITED**
MR. PRAPUL SRIDHAR – CFO – BLUSPRING ENTERPRISES LIMITED
MR. NIBODH SHETTY – HEAD OF INVESTOR RELATIONS – BLUSPRING ENTERPRISES LIMITED

Moderator: Ladies and gentlemen, good day and welcome to the Bluspring Enterprises Limited Q2 and H1 FY27 Earnings Conference Call. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during this conference call, please signal an operator by pressing star then zero on your touchtone phone. Please note that this conference is being recorded. I now hand the conference call over to Mr. Nibodh Shetty, Head of Investor Relations. Thank you and over to you, sir.

Nibodh Shetty: Good morning to all participants. Thank you for joining Bluspring Enterprises Limited's Q2 and H1 FY27 earnings call. At this point, we would like to highlight that today's discussions may include forward-looking statements which are based on current expectations and are subject to business risks, regulatory changes, macro-economic and geopolitical conditions. We do not guarantee these statements or results and are not obliged to update them at any point of time. These statements should be read along with the Safe Harbor Clause provided on slide 2 of our Investor Presentation. With that, I'll now hand over the call to our CEO, Mr. Kamal Pal Hoda for his opening remarks followed by our CFO Mr. Prapul Sridhar. Over to you, Kamal.

Kamal Pal Hoda: Thanks Nibodh. Good morning, everyone, and I thank each one you for taking out time for attending this call I wish all of you present in this call a very Happy Diwali and a prosperous new year.

Q2 FY27 has been a landmark quarter for Bluspring. Our quarterly revenues crossed ₹1,000 crore for the first time, excluding foundit, our EBITDA more than doubled, and PAT nearly doubled. Before I take you through the results, let me explain the strategy that is driving this performance.

Since the inception of Bluspring, we have consistently articulated our long-term strategy: to drive accelerated growth while steadily improving margins by increasing our presence in higher-value segments, supported by a disciplined and strategic approach to mergers and acquisitions.

During our first year as an independent company, our primary focus was on building capabilities across all business verticals and creating an organization that was ready to scale. At the same time, as we actively evaluated opportunities across the market, it became increasingly evident that becoming a truly integrated infrastructure services provider would require us to develop stronger capabilities serving India's rapidly expanding industrial and infrastructure sectors.

The scale of the opportunity is significant. According to a recent BCG report, India attracted approximately 351 billion US Dollars of greenfield foreign direct investment between 2021 and 2025, more than double the inflow into China over the same period. In FY26 alone, India received over 94 billion US Dollars in FDI, and the RBI data indicates that an additional 40 billion-plus dollars was attracted in the first five months till August 2026.

This investment momentum is expected to continue. Over the next five years, an estimated ₹23 to 26 lakh crore is likely to be invested in power generation, while the metals and mining sector, including iron and steel, aluminium, and copper, is expected to attract investments of ₹7.5 to 9 lakh crore.

The macros are promising and creates a huge addressable market for listed, complaint and Pan-India player like Bluspring as these assets will require specialized partners to commission, operate, maintain and optimize them at scale.

What differentiates Bluspring is the breadth of our offerings: from power plant operations, maintenance and engineering to networking infrastructure, facility management, security to food services, all delivered as one integrated offering. This creates a compelling value proposition for customers and positions us uniquely as compared to competition.

Recognizing this trend early, we deliberately repositioned our business to serve energy, industrial and infrastructure customers, and this segment is now already our fastest-growing and highest-margin business vertical. The share of revenues in this segment is expected to rise from one-fifth in FY26 to more than one-third by end of the year.

We continue to deliver against the commitments made at the time of the demerger and are achieving several key milestones ahead of schedule.

Now, before turning to our results, I would like to highlight that we maintained zero on-the-job fatalities during Q2. This reflects our strong safety culture and continued investment in health, safety, and training. I am also pleased to share that one of our largest clients recognized our efforts with a ‘Zero Harm Performance’ award, reaffirming our commitment to keeping our people safe every day.

Coming to our quarterly and half-yearly performance excluding foundit:

Revenues for the quarter jumped 49% year-on-year to ₹1,250 crore, crossing the ₹1,000 crore mark for the first time. This strong performance was driven by a combination of organic and inorganic growth, with the existing businesses growing 16% year-on-year, underscoring the strength of the core business and the Company's ability to successfully execute its growth strategy while integrating acquired businesses.

Our half yearly revenues stood at ₹2,180 crore jumping 35% year-on-year, driven by addition and mobilization of the new contracts with an Annual Contract Value of over ₹900 crore over this period.

Most of this contract value was won by the Smart Infra, Energy and Engineering vertical. Given the momentum that we have built and the attractive opportunities ahead, we will continue to dedicate significant management attention and resources to accelerating the growth of this vertical. We believe that it will remain a key driver of both revenue growth and value creation for the Company in the years ahead. Alongside capturing the substantial opportunities in India, we are increasingly exploring opportunities beyond our domestic market, positioning the business for the next phase of growth.

We successfully completed the acquisition of LSG Sky Chefs India in August 2026, and its financials have been consolidated into our results effective August 2026. I am pleased to share that we are off to a strong start, with the business already adding a leading international airline to its client portfolio, thus validating its growth potential.

LSG is a well-established leader in in-flight catering and aviation support services, serving several domestic and international airlines. Through this acquisition, we gain access to strategic catering infrastructure at Bengaluru Airport under a concession agreement extending to 2039. More importantly, it positions us in a high-growth, high-margin F&B services segment, broadening our service portfolio and creating new avenues for long-term value creation.

Coming to profitability, our quarterly EBITDA more than doubled, growing 130% year-on-year to ₹67 crore. For the first half of the year, EBITDA grew by 93% to ₹102 crore.

The EBITDA margin for the quarter expanded by 188 bps year-on-year to 5.4% in Q2 FY27, demonstrating our continued focus on operational efficiency and disciplined execution. This margin improvement was broad-based across all three segments, with Smart Infra, Energy and Engineering expanding by 266 bps to 10.9%, Facility and Food Services by 72 bps to 4.7%, and Security Services by 19 bps to 3.2% year-on-year.

Our profit after tax for the quarter grew by 95% year-on-year to ₹32 crore. PAT for the first half of the financial year grew by 76% year-on-year to ₹48 crore

PAT margin for the quarter expanded by 60 bps year-on-year to 2.5% and for the first half by 51 bps year-on-year to 2.2%

In foundit, our business continued to witness upwards momentum, sales for the quarter stood at ₹30 Crore registering a 62% year-on-year and 19% quarter-on-quarter and EBITDA losses reducing from ₹14 crore to ₹12 Crore sequentially.

Based on our performance during the first half of the year, the momentum across our verticals and the strong execution pipeline ahead of us, we remain firmly confident of achieving our FY27 guidance of crossing ₹4,700 crore in revenue, crossing EBITDA of ₹200 crore and delivering a PAT of ₹100 crore.

With that backdrop, I will now hand it over to our CFO, Prapul Sridhar, for the financial deep dive. Over to you, Prapul.

Prapul Sridhar: Thank you, Kamal and a very good morning and wishing all of you present in this call a very Happy Diwali. Let me take you through our financial performance excluding foundit for the quarter and half year ending September 30, 2026.

I will begin with three numbers that define this quarter.

• Revenue grew by 49% year-on-year.

• EBITDA increased by 130% year-on-year and

• PAT almost doubled Year on year at 95% growth

• Our earnings are growing far faster than our revenue and business mix is pivoting toward high growth Energy and Industrial sector.

That is the story of this quarter: Bluspring is getting bigger, and it is also getting more profitable.

Unless I state otherwise, every figure I share today excludes foundit.

Revenue for the quarter reached ₹1,250 crore. That is 49% growth year on year and 34% sequentially. For the first half, revenue stands at ₹2,180 crore, up 35% year-on-year.

Our revenue base remains well diversified with top 30 clients contributing to 53% of revenues.

We are strategically accelerating our presence in the industrial sector, and our share of revenues from industrials sector has increased to 37%.

Our overall workforce stands over one hundred thousand employees, and we added over 8,000 employees during the first half of the year. This also includes additions due to inorganic growth which added over 2,800 head counts. The ability to recruit, train, deploy, manage and retain a workforce of this scale across India is a significant competitive advantage and a key differentiator for Bluspring. The costs are spread over a larger base which brings in economies of scale and lowers our cost to serve.

EBITDA for the quarter more than doubled to ₹67 crore. It grew 130% year-on-year and 90% sequentially. For the first half, EBITDA reached ₹102 crore, up 93%.

The margin stands at 5.4%. That is an expansion of almost 188 basis points year-on-year and more than 156 basis points sequentially. The main driver was the inorganic growth that led to a shift in our business mix towards our higher-margin Energy and Aviation verticals and also aided by mobilisation of large new contracts in energy vertical and lastly due to reversals in estimated credit loss provisions on aged receivables due to collections.

PAT for the quarter is at ₹32 crore up 95% year-on-year and 96% sequentially with margin expanding to 2.5%. For the first half, PAT reached ₹48 crore, up 76% year-on-year, with margins improving by 51 basis points to 2.2%. The improvement in profitability was driven by higher business volumes, a favourable business mix, earnings-accretive acquisitions and sustained operating efficiencies.

We saw our depreciation and amortization cost rise during the quarter from ₹10 Crore in Q1 FY27 to ₹16 Crore in Q2 FY27. This was on account of amortization of intangibles assets created due to two acquisitions made in H1 along with added depreciation of respective two entities acquired; these intangibles are primarily in the nature of Customer relationships and brands.

The purchase consideration paid for the 2 acquired entities was ₹340 Crore which was largely funded by acquisition debt. Also to note that the acquired entities came with cash balances of approximately ₹188 Crore.

Our interest cost went up from ₹8 Crore in previous quarter to ₹16 Crore in Q2 FY27. This rise was predominantly on account of acquisition debt which we intend to repay faster from free cash and bring it to ₹150 Crore levels by end of the year, second working capital debt which continues to hover around ₹150-200 Crore for the quarter, should remain at the same levels for subsequent quarters as well.

While borrowing costs are expected to remain elevated given the prevailing macroeconomic environment and tighter liquidity conditions, our strong cash generation outlook provides confidence in our ability to accelerate debt repayment and mitigate the impact of higher financing costs.

We generated operating cashflows of 76% of operating EBITDA during the first half of the year with our net debt position at ₹126 Crore.

Our working capital days stands at 38 days as of Q2, almost flat quarter-on-quarter. With growth trajectory in H2 and also large deal mobilization taking full shape, we expect that the working capital days likely to settle down at 40 levels.

Moving now towards Segmental Performance:

The Smart Infra, Energy and Engineering segment which was earlier called Telecom and Industrials recorded revenues of ₹449 Crore in Q2 FY27 exceptional growth of 189% year-on-year and 101% sequentially.

Growth was driven primarily by the full-quarter consolidation of Steag and also mobilisation of new large contracts. During the quarter, we mobilized 16 additional contracts with a combined annual contract value of ₹641 Crore. While the Telecom vertical experienced relatively muted growth, we expect momentum to improve during the second half of the year.

For the first half of the year, we clocked revenues of ₹672 Crore growing 119% year-on-year.

EBITDA for quarter in this segment was ₹49 crore recording a growth of 283% year-on-year and 136% sequentially. EBITDA for the first half of the financial year grew by 186% to ₹70 Crore.

The EBITDA margin for this vertical is right now 10.9%. The EBITDA growth was led by addition of STEAG and mobilization of new contracts in Energy and Engineering. It was also aided by some collection efficiencies.

Moving to our Facility and Food Services business segment. This segment continues to be our largest segment in revenues contributing to almost 50% of our revenues. The revenue for Q2 FY27 was up 17% year-on-year and 15% sequentially. The revenue for the quarter stood at Rs.

601 Crore. The revenue for first half of the year touched ₹1,121 Crore growing 13% year-on-year.

The revenue growth was driven by additions of new clients during the quarter and our aviation catering business getting consolidated effective August 2026.

EBITDA for the quarter stood at ₹29 crore, growing 38% year-on-year and 20% sequentially. Despite inflationary pressure impacting margins in the food services business EBITDA for the first half reached ₹52 crore, reflecting growth of 32% year-on-year.

Margins for this segment is at 4.7% at a blended level and increase of 72 bps year-on-year. The strong business uptick in this segment is likely to come in H2 as well.

Moving on to security services segment. Our security services segment has recorded revenues of ₹201 Crore for the quarter, registering a growth of 20% year-on-year and 7% sequentially. We mobilized 20 new clients with an ACV of ₹30 Crore. Revenue for the first half of the year stood at ₹387 Crore growing 22% year-on-year.

EBITDA for the business stands at ₹6 Crore for the quarter up 27% year-on-year and 24% sequentially and for the first half of the year EBITDA reached ₹12 Crore growing 34% year-on-year and margins are now at a sustainable 3% plus levels.

Coming to Foundit

We continued to clock high sales as guided which supports our strategy of revamped product. Despite our stated intention to increase marketing spends to fuel revenues we managed to keep the foundit cost base at similar levels for the quarter. With sales done in the past quarters starting to translate into revenues, we are witnessing reduction in EBITDA losses.

Our sales for quarter stood at ₹30 Crore vs 25 Crore in previous quarter. We clocked revenue of ₹22 Crore during the quarter compared to ₹19 Crore during the previous quarter. The improved sales pipeline, growing revenue conversion and disciplined cost management reinforce our confidence in achieving a clear path toward breakeven in the coming quarters.

To conclude, it has been a very productive quarter as we completed the two announced acquisitions, mobilized large deals and brought in operational efficiencies in the organic businesses.

We believe that this quarter marks an important inflection point in Bluspring's growth journey as we move towards energy, engineering and high growth verticals.

As we look ahead, our priorities remain clear: seamless integration of STEAG and LSG, accelerating cross-selling opportunities, strengthening free cash flow generation and executing a disciplined deleveraging program. We believe the foundations established this year positions Bluspring exceptionally well to deliver sustainable growth, improved returns and long-term value creation to all stakeholders.

With that I conclude my opening remarks and open the call for questions.

Moderator: Thank you. We will now begin the question and answer session. Anyone who wishes to ask a question may press star and one on your touchtone telephone. If you wish to remove yourself from the question queue, you may press star and two. Participants are requested to use headsets while asking a question. Ladies and gentlemen, we will wait for a moment while the question queue assembles. The first question comes from the line of Viswanathan with M K Fund Management. Please go ahead.

Viswanathan: Good morning. Good morning to the management of Bluspring Enterprises Ltd. Congratulations that the organization base has changed. We expect the organization to grow in this higher base. I have two questions. What's your organization strategy to unlock next set of growth on this bigger base? My second question, where do you see STEAG and LSG acquisition add value in the coming years?

Management: Thank you, Mr. Viswanathan. This is Kamal. I'll take those questions. So, you're right. I think the base obviously has changed for the organization and it's well explained throughout our guidance over the last couple of quarters and finally culminating into numbers in the current quarter with EBITDA margins, from our listing last year, where we started with 3% to now 5.4% in the current quarter, our PAT margins of 2.5%.

The size of the organization from a profitability standpoint is almost double, also reflecting from our PAT and EPS growth of 95% and 96% each. The base is now almost 2x and any growth from here will be incremental. This is also in line with our guidance, so we reflect back we actually have put together a slide in our investor presentation which is slide number 34 of pdf, the second last slide of presentation where we are reflecting back on, what were the targets we had set during listing and we had put together a very ambitious target of growing at 3x of GDP growth rate, and we started last year with almost 3,000 crores, which meant that we should have been by FY30 a 7,000 crores organization.

We were at 3%. We had said our north star of 6% EBITDA margin and we had very clearly articulated that we want to focus our inorganic growth towards industrials and food businesses and that's exactly what we've done. We've probably progressing ahead of our timelines in achieving those goals. The current year exit revenue is in excess of 4,700 crores of annualized run rate. We are already 5.4% EBITDA margin in the current quarter and on our way to 6% much before FY30.

And we've done both these acquisitions in the areas that we have listed out. To your question on STEAG and LSG, this has been first quarter where we have consolidated full results from both. In fact, LSG has been consolidated only for August and September. But both these businesses add better quality businesses and better margin to overall Bluspring's profitability.

Talking about STEAG, again we've put together a slide if you reflect on our investor presentation, Slide 29 where we've looked at the peak power consumption in the country right now and what is the share of coal in the peak power consumption at a gigawatt level for the

current year. This summer the peak demand was 271 gigawatts, of which 66% came from thermal.

And with massive investments that are happening in renewables, it's still expected over FY30, FY36 that thermal will continue to hold 50% to 55% of the share of the peak power consumption. It means the O&M practice that we have with STEAG, right now close to around 14 to 15 gigawatts that we do, has got a very large TAM and SAM for us to take wallet share from the market.

Also on back of STEAG some of our other businesses get a chance for a consolidated contract, and the amount of investments that's happening in the metal and mining sector right now with crude steel capacity almost touching 222 million tons and on track to reach 300 million tons by 2030.

We believe our other businesses, which is Hofincons and our Facility Management and the Food and the Security business can tag along as a consolidated offering to some of our large clients. And hence, the growth from, you know, I think it's an infrastructure services offering for Bluspring is going to be there for next few years.

We also have an international footprint with STEAG in one of the African countries and as an integrated service provider, we're trying to increase our international presence. And that's going to be our next vector of growth to expand, obviously with very large infrastructure investment that's happening in the country, to expand in India on this large deal and also increase our global footprint to some more international contracts.

Viswanathan: Thank you. Thank you, Kamal, and all the best for the question.

Management: Thank you.

Moderator: Thank you. Next question comes from the line of Zaki Nasser with Nasser Investments. Please go ahead.

Zaki Nasser: Sir, good morning and congratulations to team group Bluspring for a blockbuster set of numbers, sir. Sir, the way we are going it looks as if next year itself we will be within range of that INR6,000-crores kind of mark with maybe EBITDA in the range of 5.8% to 6%. The only point of concern remains the burn at foundit. Sir, is it progressing according to how you had planned at the beginning of the year to take out a negative valuation of foundit, sir?

Management: Thank you Mr. Zaki for your question. So, foundit is exactly going as per plan. If you look at the quarterly, see this kind of business obviously there is a slight gap between when you do the sales and when you get the revenue into the P&L. And we have all the positive signs from a sales standpoint, the current quarter being the highest in last at least 10 quarters where we were, for the first time, touched INR30 crores in sales. So, the trajectory last year, similar time, was doing INR18 crores, INR19 crores of sales.

Quarter 4 of last year is when we touched INR 25 crores, INR 26 crores, which we repeated in Quarter 1. And again, from that base, we further expanded 19% quarter-on-quarter growth, and

now we've touched INR 30 crores in sale in the current quarter, and we are very confident that the P&L revenue will follow the course, which is also reflective that it has moved from INR 19 crores of revenue to INR 22 crores.

So, there is a slight dip in the burn already in the current quarter, and we're confident of decreasing it significantly in Q3, and finally be very near to break-even numbers by end of this year, quarter, which is Quarter 4. So, we, to answer you in short, we are going as per plan, and we are very confident of this turnaround.

Zaki Nasser: So, foundit, I think we need sales of around INR 40 crores, INR 30 odd crores to break-even, sir?

Management: That's right. We need close to around INR 30 crores to INR 33 crores of P&L revenue, and hence close to around INR 40 crores of sales, INR 38 crores to INR 40 crores of sales. So, we are going in that trajectory.

Zaki Nasser: Right. And sir, STEAG is into thermal power management. Do we also do management of wind power, sir, in any of our divisions?

Management: We do renewables, wind is right now not part of the portfolio, but we do renewables from a solar standpoint, and wind is also a part of our plans to get into. But right now obviously our largest wallet share comes from thermal, a small, but a healthy contract in the solar space and some active pipeline in the wind space right now.

Zaki Nasser: Fantastic, sir. And Prapul ji, could you just throw some light on what acquisition debt we had taken and what the long-term debt and working capital will stand at the end of the year? Do you think we'll be debt free by end of this year?

Management: Yes. So thank you Mr. Zaki for that question. So, we have close to around INR 340 crores of purchase consideration largely acquisition debt that we have taken there, close to around INR 300 odd crores. The rest is funded through accruals. This INR 300 crores, mind you, also came in with cash in the respective businesses. And as we speak we have already repaid close to around INR 20 crores in that. INR 280 crores of acquisition debt remains in the books, number one.

Number two, we also have to fund for our working capital for almost 35 to 40 days, so average debt will hover around INR 150 crores to INR 200 crores. So, that's the scenario as we speak. Close to around INR 420 plus crores of gross debt position of the company, while cash is there around INR 320 crores as well. The net debt position, as we speak, is INR 126 crores, that's point number one. So, when I see from Q2 to almost Q4, we see that the acquisition debt of INR 300 crores should come down by half to around INR 150 Crore levels, and at a closing level, we should not be having any debt for our organic businesses.

However, closing number is not what matters. What matters is average debt of working capital, which will hover around INR 200 crores. So, you can say around INR 150 crores in acquisition debt and INR 150 crores to INR 200 crores in working capital is what will pay interest for the next year.

Zaki Nasser: Okay, sir. Thank you and best wishes for the year and congratulations on crossing the 1 lakh employee mark and wishing you all a Happy Diwali sir. Thank you.

Management: Thank you so much.

Moderator: Thank you. Next question comes from the line of Krishna with ICC Wealth, please go ahead.

Krishna: Congratulations for a good execution Mr. Hoda. Part of my question was already asked by Zaki. Just wanted to understand from STEAG the INR 641 crores incremental revenue what you guys mentioned is it over and above what was already disclosed in terms of the revenue that you guys secured from the Vedanta Group?

Management: No, Mr. Krishna. This is part of the same revenue. It's just that it has come into the P&L. So, we have clarified that this has now come into the P&L.

Krishna: Got it. And any thoughts on your further inorganic acquisition as to how you guys are looking at it? Is there anything in the cards or you guys will be open to it or would that be anything this year? Could you throw some light on that?

Management: Yes. So, Mr. Krishna, we are actually consuming a lot of management bandwidth right now in integrating two acquisitions that we have done and it's reflecting well in the results, but in the background there is a lot of management time and bandwidth which is going in integrating these two operations which have been massive acquisitions from a Bluspring standpoint.

We have, during listing and multiple times, given the consistent guidance that we would be acquisitive, we will look for quality assets, we will look for assets which will improve our EBITDA margins, we'll improve our ROEs and which will give us more adjacencies to what we already do, including geographical diversification.

But as we speak, there is no active acquisition in the pipeline. We are investing our significant amount of time in culturally integrating these two operations into Bluspring. But we'll always be on a lookout for qualitative assets in the market at good valuations. We've had some great deal discipline with these two transactions and we would like to repeat whenever we do our next acquisition.

Krishna: One last question. Even in the last quarter you mentioned about the adjacencies, that STEAG could bring and even now you mentioned about adjacencies. Can you throw some light as to whether, is any other adjacencies that's working this -- that worked in this quarter or are it's likely to work going forward, from your all three segments that could, support STEAG?

Management: Yes, so there are two. One is, let's say, these large contracts require from client side the expectation is to take end-to-end responsibility of many areas. STEAG being a specialist in operating and maintaining power plants, also is now capable to take a single contract where we take the entire complex, including housekeeping, including providing food to everybody who is working at the plant.

Including securing the client premises and including doing a lot of other maintenance jobs that our engineering team in Hofincons does. There are already proof of concepts and live large contracts running. The second opportunity I think lies in Bluspring's cross-sell opportunity across multiple clients where existing conventional businesses of Bluspring, which is facility, food, security are already working.

And similarly, for existing clients of STEAG, for us to go and cross-sell some of -- so, as we speak, last quarter has been around integration and, mobilizing these large contracts. Over the course of H2, we want to take advantage of cross-sell across all our businesses with STEAG and other businesses of Bluspring.

Krishna: Got it, sir. So, far none, but you guys will take it going forward. That's what you mean to say.

Management: That's right.

Krishna: Okay. Thank you. Thank you so much.

Moderator: Thank you. A reminder to all the participants that you may press star and one to ask a question. Next question comes from the line of Rounak Bajpai with Wealthmine Advisory. Please go ahead, sir.

Rounak Bajpai: Hello, sir. First of all, congratulations on such a great set of numbers. And I'm new to tracking this company, so pardon me if I repeat some questions. With that, sir, my first question was with the aviation catering business that we have started, so what kind of long-term vision do we see and value addition with the business segment, and what kind of margins in long-term can we expect?

Management: Sure. Rounak, can you give us all your questions and then we can answer them one by one?

Rounak Bajpai: Okay, sir. First question was in terms of the aviation catering sector that segment that we have started, so what is the long-term vision with that and what kind of margin are we targeting?

Management: Sure. So, let me answer the first question then we'll take the second question. So, LSG Sky Chefs is our first step into aviation catering and obviously we've not entered this business just to do one airport and one kitchen. But, talking more about this kitchen, this has access to Bangalore airport. This kitchen, on an annualized basis, should do INR 100 crores plus revenue.

Right now, hovering around INR 110 crores to INR 120 crores of revenue at healthy margins of 17% to 18%. What it also does is, see, this is a very niche area with large entry barriers, and, with so many new airports coming into the country, it gives us now an opportunity to participate whenever there is any new airport which is up for flight catering, we can go and bid for those contracts.

It also gives us opportunity for the enhanced footfall that the Bangalore airport is experiencing with increased number of flights that come into both domestic and international coming into the Bangalore airport, it gives us an opportunity to expand this kitchen and enhance these revenues from the present INR 100 crores-INR 110 crores to at least 15% to 20% over the course of next

2 years with the increased volumes. So, that's the vision with this business to expand in Bangalore and obviously to go to other airports as and when there are tenders.

Rounak Bajpai: Okay, sir. Understood. So are we planning something like being exclusive to like say, as you mentioned, there are new airports coming, so is there any plan to partner with some other firms to get some exclusivity?

Management: Yes. So, these businesses, Rounak, to our understanding so far we are also new to this business, does not come with exclusivity. All airlines come up with a -- first the airport authority, the airport operator comes with a tender and basis the bids, there is a successful party. Usually, all large airports have minimum two and at some of the airports three kitchen operators.

And when it comes to an airline, airlines also ask both or all the three operators to present their food offerings and the commercials. And basis that, the decision is taken. Usually, the contract periods are 3 years to 4 years with the airlines. And like we have mentioned with the operator, the kitchen contract is for another 15 years. So, I don't think so there is any exclusivity in this kind of a business model. It's more commercial offering and obviously, the quality of the food.

Rounak Bajpai: Okay, sir. Understood. Also, I think all the other points you have answered very clearly. So just one last final question. So far, we have done very great set of numbers, our margins have improved. So in FY27, the target that we have of INR 200 crores EBITDA, can we see like upwards of that, like somewhere around INR 50 crores more?

And also just to add on to that, what is our long-term vision say by FY31 or FY32, what kind of CAGR growth are we targeting? Margins were clearly mentioned like 6, 7%. And what kind of segment mix do we have in mind?

Management: Yes. So, Rounak, for the current year, you are right. We have always maintained that we will cross INR 200, and at this point in time, it looks that we should be able to comfortably go over the line. We may not be able to give you exact numbers, but we'll comfortably, basis the quarter two base, mathematically, we'll definitely cross INR 200. And we are very confident of repeating quarter two performance in quarter three.

Quarter four should be better than quarter two. So, hence, it takes away, takes us, over the line from a INR 200 standpoint. As far as FY30 and '32 is concerned, I think we'll stay consistent with our guidance that we want to grow 3x of GDP growth rate, so we've been targeting 18% to 20% growth rate. We'll obviously cross that by a handsome margin in the current year courtesy both organic growth and inorganic acquisitions.

I think for next year, I want to put my neck out and say that we'll be able to repeat performance, at least from an organic growth perspective now after integrating these businesses to grow at least 18% to 20% on this base for next year. And if we can repeat that performance run-up to FY30, '32, it'll be a great set of numbers to come and present to all of you.

As far as segment, I think we will consist, we will stay consistent to the segmentation that we have done, which is also in line with how we are running these businesses. So, facility and food is presently combined as a single segment, and, all the infrastructure services and engineering

services businesses are now clubbed together. And security obviously is a separate segment given the focus that we have to also turn around that business and take it to market margins of, 4%, 4.5% levels.

It's still hovering around,3%, 3.2%. So, keeping it separate, as first, to give the right focus which is required for that business to bring it to market margins.

Rounak Bajpai: Okay sir, understood. Thank you so much for taking my questions and all the best for the future. Really excited to see what lies ahead.

Management: Thank you.

Moderator: Thank you. Next question comes from the line of Simran Thakkar with Beas Capital. Please go ahead.

Simran Thakkar: Okay. So my question is on foundit. We could see 6-month active users which were flat at around 5.4 million and one month active users down 5% quarter-on-quarter. Additionally, we had some segment burn in this quarter of around INR 14 odd crores. So if you could just highlight what would be the revised FY27 burn and the exit cost date. That is my first question on foundit.

The second question on foundit. While I was reviewing the annual report, FY26, we could see that Bluspring has lent INR 60 odd crores during FY26 to monster.com. And additionally, there was some INR 5 odd crores of advances. So, which took the loans towards INR 91 crores. So, what's the balance right now at around as at 30th September and how much more will you spend on default break-even takes place? So, Yes.

Management: Hi, Simran. I will take the second one first and then Kamal might answer the first one. So, at a board level we have a total approval of close to around INR 150 crores of loans to be lent to foundit. As of now, as we speak we have around INR 106 crores of already loans have been lent as of now. And, INR 150 crores is the limit that we have set ourselves.

Coming to the guidance on the full year for the current year. As you can see from the results the H1 burn has been around INR26 crores from this business. And we expect to reduce this to 50% of the H1 burn in the H2. So, we have already burned INR 26 crores. We may burn another INR 12 crores to INR 13 crores in the H2, bringing down our EBITDA burn from this business to below INR 40 crores for the current year.

Also, Simran, we expect like I said, very near to breakeven, maybe a couple of crores here and there, but a very near to breakeven exit of Q4. And in line with what we have mentioned during our previous calls, at a breakeven, we may also want to gradually look for a partial exit from this investment and monetize some of our investments and, recovery of some of these loans that you asked and Prapul explained.

Simran Thakkar: Understood. Okay. So, my second question is on the other expenses front wherein we could see we had INR 250 crores versus INR 108 crores in Q1. So, what is the breakup in terms of STEAG subcontracting versus in one-off, that is integration, acquisition costs, etcetera. And how should we see the run rate in H2 for these other expenses, please?

Management: Yes. So, this INR 253 crores of other expenses largely includes almost subcontracting expenses towards STEAG business itself. Because that is what we have been guiding the market as well because there is a lot of subcontracting activity that happens from STEAG. What we can do is we will also try and include that as a separate line item now that it is material and also more than 10%. Should ideally report it separately as a separate liner. But Yes, you are right. I think subcontracting expenses of STEAG is actually predominant in that. Rest all is actually relating to telecom subcontracting services in that.

Simran Thakkar: Okay. And so, what would be the run rate for H2, then?

Management: Run rate for H2, you're asking for overall…

Simran Thakkar: Other expenses.

Management: Other expenses should be at the similar levels.

Simran Thakkar: Understood.

Management: Yes.

Simran Thakkar: Sir, and the third is on the acquisition that we have made, right? So, Smart Infra, the revenue was around INR 448 crores at 10.9% margin, which had 16 new contracts with ACV of INR 641 crores. If you could just split for us the STEAG revenue and EBITDA that we had in quarter 2, and how much of the INR 5,200 crores order book that you mentioned in the last con call is now mobilized? And what should we expect for this year? Thank you.

Management: Yes. So in the Smart Infra segment, you will see close to around INR 280 crores of revenues coming in from STEAG itself and close to around INR 30-odd crores of bottom line is already accounted. That is number one. While the last -- so this includes two large mobilization. One started in July 1st, and the other started in August. Both put together is close to around INR 85 crores of revenues have been clocked in, in the same quarter.

Management: Yes. So, further to add to what Prapul said Simran, was all large contracts that we have announced to the market are now mobilized and are part of the P&L.

Simran Thakkar: Understand. So if I could ask one last question please?

Management: Sure.

Simran Thakkar: On this LSG, which has been consolidated since August 3, so what did LSG contribute in Q2, sir, in terms of revenue as well as in terms of EBITDA?

Management: INR 18 crores in revenues and almost INR 4 crores to INR 5 crores in EBITDA.

Simran Thakkar: Understand. Thank you so much. I will join back in queue. Sir, one last question on the unbilled revenue, which rose to INR 341 crores gross in FY26 from INR 163 crores in FY25, which was also a part of key audit matters. If you could just let us know what was the trajectory -- how could we see it ahead? That's one.

And second one, also on this blended working capital, which was guided at around 45 days, including STEAG in the last con call, but then, if we sum up receivables plus unbilled, which comes to around INR 1,331 crores, implies about 95 days on the quarter 2 annualized revenue. So, how should we see it settling ahead? Yes.

Management: Yes. So, from an unbilled perspective, only INR 11 crores is actually exceeding 1 year mark which is classified as non-current UBR because it is milestone billing in STEAG. Other than that, everything is current unbilled revenue.

The unbilled revenue should hover around 35 days and when it comes to net working capital, I have been guiding the market in the previous quarters as well, where we had done 37 days of working capital. Right now, we are at 38 days of working capital days. Because of large mobilizations also kicking in, and also the settling down of new contracts, and also the growth trajectory of H2, we should see that working capital days should be around 40 days for the full year.

Management: Yes. I think, Simran, one gap is I think you are asking about the gross DSO days, which is obviously in excess of 90 days, but if you look at your net working capital level, as Prapul explained, we are below 40 right now and expected to touch 40 days. Some of it, obviously, is growth capital. New contracts come with minimum 60 to 75 days of payment terms. So, first 2 months of working capital investment also leads to a bit of increase as we progress during the year.

Simran Thakkar: Understand. That's the best understanding. Also sir, on the tax rate guided at 22% for FY27, but H1 is around 49% and quarter 2 was around 35%. So, how does that reconcile to 22%?

Management: H1 level, ETR is around 18%, if I am not wrong. So, I think we should stick to 22% guidance, what we have done in the last quarters.

Management: Simran?

Simran Thakkar: Hello. Yes. Thank you for taking my questions. All the very best. That's it from my side.

Management: Thank you.

Moderator: Thank you. Ladies and gentlemen, as there are no further questions, we have reached the end of question-and-answer session. I now hand the conference over to the management for closing comments.

Management: Thank you. We've delivered a strong quarter that marks a new era for Bluspring. We've entered a fundamentally different phase of growth. We're not merely participating in India's infrastructure and industrial growth story, we are actively enabling it now.

We are moving towards an outcome-led model, and with the addition of STEAG and LSG Sky Chefs, we are becoming a truly integrated infrastructure services provider and a one-stop shop for our customers. This reflects disciplined strategy execution, investments in leadership, talent, technology, and stronger sales and operational capabilities.

Given the size of opportunity before us, the strength of our execution engine, and the momentum across our businesses, we believe the best of Bluspring 's growth journey still lies ahead. We remain committed to continuing this momentum and delivering market-leading growth across revenue, EBITDA, PAT, EPS, and ROE and to generate long-term value for our shareholders.

With this, I once again thank each one of you to take out time during this festive period to attend this call, and once again wholeheartedly wish all of you and your family a happy Diwali and a prosperous New Year.

Moderator: Thank you. On behalf of Bluspring Enterprises Limited, that concludes this conference. Thank you for joining us. You may now disconnect your lines.