Date: July 29, 2026

To,

BSE Limited
1st Floor, New Trading Ring,
Rotunda Building, PJ Towers,
Dalal Street, Mumbai – 400 001

National Stock Exchange of India Limited
Exchange Plaza,
Bandra- Kurla Complex,
Bandra (East), Mumbai – 400 051

Scrip Code: 544414

NSE Symbol: BLUSPRING

Dear Sir/ Madam,

Sub: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Intimation of Credit Rating of Terrier Security Services (India) Private Limited (Material Subsidiary)

Pursuant to Regulation 30 (6) read with 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 ("**Ind-Ra**") has assigned credit rating to the bank loan facilities of Terrier Security Services (India) Private Limited, Material Subsidiary of the Company, the details of which are as follows:

Instrument Type	Size of Issue (million)	Rating Assigned along with Outlook/Watch	Rating Action
Bank loan facilities	850	IND A/Stable/IND A1	Assigned

A copy of the letter as received from Ind-Ra dated July 28, 2026 is available at Ind-Ra's website, i.e., https://www.indiaratings.co.in/ and will also be hosted on the Company's website at www.bluspring.com.

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

Thanking you,

Yours sincerely,

For Bluspring Enterprises Limited

ARJUN SUNIL MAKHECHA
Digitally signed by ARJUN SUNIL MAKHECHA
Date: 2026.07.29 14:56:26 +05'30'

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

Encl: as above

India Ratings Assigns Terrier Security Services's Bank Loan Facilities 'IND A'/Stable

Jul 28, 2026 | TERRIER SECURITY SERVICES INDIA PRIVATE LIMITED | Diversified Commercial Services

India Ratings and Research (Ind-Ra) has rated Terrier Security Services India Private Limited's (TSSIPL) bank loan facilities 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	-	-	-	850	IND A/Stable/IND A1	Assigned

Analytical Approach

To assign the ratings, Ind-Ra has taken a fully consolidated view of TSSIPL and its parent, Bluspring Enterprises Limited (BEL: IND A/Stable/IND A1; holds 41.57% stake in TSSIPL (74% on fully diluted basis)), due to the strong operational and strategic linkages, and moderate legal linkages among them.

Detailed Rationale of the Rating Action

The rating factors in TSSIPL's strong linkages with its parent, BEL. The ratings are further supported by TSSIPL's minimal debt, 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, though EBITDA margins remain low

Weaknesses

- Elongated working capital cycle
- Evolving credit metrics
- Highly competitive industry

Detailed Description of Key Rating Drivers

Strong Linkages with Parent: TSSIPL is strategically important to BEL, as it has enhanced the group's presence in the security services market in India and strengthened its positioning as an integrated infrastructure management service provider. The company's operations are fully integrated into BEL's business, underpinned by its 41.57% equity shareholding and its vital role in providing security personnel and technological solutions. The company contributed 19% (FY25: 19%) to BEL's consolidated revenue of INR33,820 million in FY26.

TSSIPL also benefits from close operational and financial integration with BEL. TSSIPL's treasury and funding activities are undertaken under BEL's oversight, while TSSIPL continues to leverage BEL's customer relationships to secure new business. These linkages have helped improve TSSIPL's operational efficiency, productivity and cost control. Nevertheless, any material deterioration in the business profile of BEL due to changes in the revenue mix or regulatory requirements, which could impact the revenue and profitability, will remain 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 following 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, telecom and industrials, 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 60.0% to its FY26 revenue (FY25* (From 11 February 2024 to 31 March 2025): 58.4%), followed by security services at 19.5% (19.0%), telecom and industrial segment at 18.2% (18.6%) and talent placement solution segment at 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 telecom and industrials vertical. The headcount of its security business stood at more than 24,000 guards at FYE26, 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 that announced for LSG Sky Chefs (India) Private Limited (LSG), a rebound in the deployment of telecom towers following relief on government dues for a key telecom player, thereby boosting the telecom and industrial 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, though EBITDA Margins Remain Low: 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. Ind-Ra expects BEL to sustain the monthly revenue rate of around INR3,000 million, 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 remained low at 2.3% in FY26 (FY25: 2.2%; FY25*(from 11 February 2024 to 31 March 2025)): 2.3%, 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 increased scale of operations, 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 marginaccretive 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) remained 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, remains a key rating monitorable.

Evolving Credit Profile: The interest coverage (EBITDAR / finance cost less interest on defined benefit plan) remained modest but improved to 2.8x in FYE26 (FYE25: 2.6x) owing to higher EBITDA. The interest coverage continues to be 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) remained largely unchanged at 1.1x in FY26 (FY25: 1.2x). BEL has availed debt in FY27 to fund its acquisitions and is likely to further avail debt during the year for the same purpose, which could lead to interim deterioration of the net leverage. Ind-Ra takes comfort from the likely incremental cash flow generation from these acquired entities, which is 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 adversely impact the credit metrics, and hence, remain a key rating monitorable.

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 company's strong market position, in-house training centres across India and a robust customer retention rate.

Liquidity

Adequate: The liquidity remains supported by unencumbered cash and cash equivalents of INR499 million at FYE26 (FYE25: INR564 million) and unutilised fund-based working capital limits. The reported cash flow from operations had turned positive at INR516 million (FY25: negative INR221 million (from 11 February 2024 to 31 March 2025)) owing to favourable 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 remains 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 sustaining above 3.0x
- weakening of linkages with the BEL due to substantial deterioration in standalone EBITDA or material reduction in BEL's shareholding in TSSIPL

Any Other Information

Standalone Performance: The company's revenue was INR7,025 million in FY26 (FY25: INR6,228 million) and EBITDA margins were 2.6% (2.0%). The total debt stood at INR427 million at FYE26, against cash and equivalents of INR10 million, resulting in a net leverage of around 2.2x. The gross interest coverage was 2.4x in FY26 (FY25: 1.8x).

About the Company

Incorporated in 2009, TSSIPL provides a range of security-related services, including manned guarding, electronic surveillance, background and training and other services.

Key Financial Indicators

Particulars (Standalone)	FY26	FY25
Revenue (INR million)	7,025	6,228
EBITDA (INR million)	186	123
EBITDA margins %	2.6	2.0
Interest coverage (x)	2.4	1.8
Net leverage (x)	2.2	3.5
Source: TSSIPL, Ind-Ra		

Particulars (BEL consolidated)	FY26	FY25	FY25*
Revenue (INR million)	33,820	30,862	34,836
EBITDA (INR million)	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 (million)	Current Ratings/Outlook	
Bank loan facilities	Long term/Short-term	INR850	IND A/Stable/IND A1	

Bank wise Facilities Details

The details are as reported by the issuer as on (28 Jul

2026)

#	Bank Name	Instrument Description	Rated Amount (INR million)	Rating
1	HDFC Bank Limited	Fund/Non-Fund Based Working Capital Limit	300	IND A/Stable / IND A1
2	Yes Bank Ltd	Fund/Non-Fund Based Working Capital Limit	250	IND A/Stable / IND A1
3	ICICI Bank	Fund/Non-Fund Based Working Capital Limit	300	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

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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.

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APPLICABLE CRITERIA AND POLICIES

Evaluating Corporate Governance

Corporate Rating Methodology

Parent and Subsidiary Rating Linkage

Short-Term Ratings Criteria for Non-Financial Corporates

The Rating Process

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