

Date: March 6, 2026

To,

**BSE Limited,**  
1<sup>st</sup> Floor, New Trading Ring,  
Rotunda Building, PJ Towers,  
Dalal Street, Mumbai – 400 001  
**Scrip Code: 544414**

**National Stock Exchange of India Limited**  
Exchange Plaza, Bandra- Kurla Complex,  
Bandra (East), Mumbai – 400 051  
**NSE Symbol: BLUSPRING**

Dear Sir/ Madam,

**Sub: Intimation of Credit Rating**

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 for the following debt instruments of the Bluspring Enterprises Limited (“Company”) the details of which are as follows:

<b>Instrument Type</b>	<b>Size of Issue (million)</b>	<b>Rating Assigned along with Outlook/Watch</b>	<b>Rating Action</b>
Bank loan facilities	INR 4,700	IND A/Stable/IND A1	Assigned
Proposed commercial paper	INR 1,000	IND A1	Assigned

A copy of the letter as received from Ind-Ra dated March 6, 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 <https://www.bluspring.com/for-investors/disclosure-under-regulation-46/>

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

Request you to please take the same on record.

Thanking You.

Yours sincerely,

For **Bluspring Enterprises Limited**

**Arjun Sunil Makhecha**  
**Company Secretary & Compliance Officer**  
**Membership no. ACS 29253**  
**Encl: as above**

## India Ratings Assigns Bluspring Enterprises's Bank Loan Facilities 'IND A'/Stable; Proposed CP 'IND A1'

Mar 06, 2026 | BLUSPRING ENTERPRISES LIMITED | Diversified Commercial Services

India Ratings and Research (Ind-Ra) has rated Bluspring Enterprises Limited's (BEL) debt instruments as follows:

### Details of Instruments

Instrument Type	Date of Issuance	Coupon Rate	Maturity Date	Size of Issue (million)	Rating assigned along with Outlook/Watch	Rating Action
Bank loan facilities	-	-	-	INR4,700	IND A/Stable/IND A1	Assigned
Proposed commercial paper	-	-	-	INR1,000	IND A1	Assigned

### Analytical Approach

To assign the ratings, Ind-Ra has fully consolidated BEL and its [subsidiaries](#), on account of the strong legal, operational, and strategic linkages among them. Ind-Ra has also factored in BEL's strong operational and strategic linkages with its promoters, Ajit Isaac and Fairbridge Capital Mauritius Limited (the Fairfax Group).

### Detailed Rationale of the Rating Action

The ratings factor in BEL's diversified business profile, with presence in four segments —facility management and food, telecom and industrials, security management and talent acquisition services — supported by experienced management team and promoters. Ind-Ra expects the company to post growth in revenue and EBITDA in FY27, driven by a robust performance in integrated facility management (IFM) and security services business, possible inorganic initiatives, and the rationalisation of EBITDA losses in the talent acquisition services. Furthermore, the agency believes the credit profile remains anchored by an improved working capital cycle following the completion of post demerger novation exercise in 3QFY26 and net leverage likely remaining below the negative sensitivity over FY26-FY28.

However, the ratings are constrained by the company's low EBITDA margin and elongated working capital cycle.

### List of Key Rating Drivers

#### Strengths

- Strong promoter support
- Strong business profile diversified across India and business segments
- Consistent revenue growth albeit low EBITDA margins

#### Weaknesses

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

### Detailed Description of Key Rating Drivers

**Strong Promoter Support:** BEL is promoted by Ajit Isaac and Fairbridge Capital Mauritius Limited, an entity affiliated to Fairfax Financial Holdings Limited, with a combined shareholding of around 58.2% as of December 2025. The company was formed following the demerger of infrastructure management business from Qess Corp Limited (Qess), founded by Ajit Isaac. As a result, it benefits from his extensive experience and the strong senior management team carved out from Qess. Additionally, Fairfax enhances BEL's strategic oversight through its board representation.

**Strong Business Diversified Across India and Business Segments:** BEL has a healthy market position, on the back of its pan-India presence, diversified customer base across sectors, and broad suite of product offerings. The company's business profile is strengthened by its exposure to several business lines, such as IFM and food services, telecom and industrials, security services and talent placement solutions (Foundit), which collectively help the company mitigate any systemic risk in one segment. IFM and food services business contributed around 60% to its 9MFY26 revenue (FY25: 58%, FY25 covers the period from 11 February 2024 to 31 March 2025), followed by security services 19% (19%), telecom and industrial segment 18% (19%) and talent placement solution segment 2% (4%). The company is expanding its food business by setting up a central kitchen in Bengaluru, with a capacity of 20,000 meals per day, in addition to its existing capacity. The company 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 23,000 guards at end-9MFY26, with consistent headcount additions across quarters. Ind-Ra expects the revenue to grow FY27 onwards, supported by its possible inorganic initiatives, a rebound of telecom towers deployment following relief on government dues for a key telecom player, and organic growth across logos in security, industrial and IFM businesses.

The company has a strong clientele of over 1,000 clients, mainly comprising of large corporates and conglomerates. The top 10 customers contributed 28%-29% to the consolidated revenue over FY25-1HFY26. The customer concentration risk remains mitigated, due to the company reporting a 95% customer retention rate and customer diversified across industrial, commercial spaces, public infrastructure, education, and telecom among others.

**Consistent Revenue Growth albeit low EBITDA Margins:** At a consolidated level, BEL's revenue grew 10% yoy to INR25,172 million in 9MFY26 (9MFY25: INR22,848 million; FY25: INR34,836 million), supported by secular growth in order book across core segments. This growth was partly offset by a 41% revenue decline in Foundit's business. Ind-Ra expects BEL to sustain the monthly revenue rate of INR2,900 million, leading to organic revenue growth of 9%-10% over FY26-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. The growth will be further accelerated by possible inorganic initiatives that the company may explore.

BEL's consolidated EBITDA margins remained low at 2.1% in 9MFY26 (9MFY25: 2.7%; FY25: 2.3%), mainly due to elevated EBITDA losses in Foundit's business, hiring of senior leadership leading to increased employee expenses and descope in some high-margin client in IFM. Over the near- to medium term, Ind-Ra expects the EBITDA margins to improve following higher absorption of fixed cost with increased scale of operations, rationalisation of EBITDA losses in Foundit's business, the company's decision to exit low-margin contracts and enhanced service offerings in the industrial segment.

**Elongated Working Capital Cycle:** Given the inherent nature of the IFM and security services businesses, BEL's receivable days (including unbilled receivables) remained elongated at 106 days in 1HFY26 (FY25: 92 days), thereby elongating the net working capital cycle, largely due to contracts novation post-demerger. As per the management, the novation exercise has been concluded, which could result in a contraction in the receivable days as evident in Q3FY26 and an increase in recovery from aged debtors. Any further elongation in the net working capital cycle due to slower collections could substantially impact the liquidity profile of the company and hence, remains a key rating monitorable.

**Weak Credit Metrics:** The consolidated net leverage (net debt including lease liabilities /EBITDAR; calculated on using annualised EBITDA) increased to 2.9x as of 9MFY26 ((FY25: 1.02x), primarily due to an increased utilisation of the fund-based working capital limits and cash to fund the elongated working capital cycle and the lower EBITDA. The adjusted interest coverage (EBITDAR / finance cost less interest on defined benefit plan) remains subdued at 2.5x in 9MFY26 (FY25: 2.6x). Ind-Ra expects the credit profile to improve over the medium term, supported by a decrease in fund-based working capital limits and an improvement in the EBITDA. However, any higher-than-Ind-Ra expected debt-funded capital investment, or an increased utilisation of the working capital limits could adversely impact the credit metrics and hence, remains 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 creates 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 if there is any uncertainty around it, the revenue could be negatively impacted. However, this is offset by company's strong market position, inhouse training centres across India and a robust customer retention rate.

## Liquidity

**Adequate:** The liquidity remains supported by: (a) unencumbered cash and cash equivalents of INR152 million at end-September 2025 (end-March 2025: INR564 million); (b) unutilised fund-based working capital limits with average peak utilisation of 63% for eight months ended December 2025 ; and (c) zero principal payment obligations given the financial debt outstanding is working capital debt only. On the other hand, any further elongation of the working capital cycle due to slower collections and/or higher-than-Ind-Ra-expected outflow towards inorganic growth and/or continued EBITDA losses in Foundit would impact the company's liquidity profile and remains a key rating monitorable.

## Rating Sensitivities

**Positive:** A substantial improvement in the EBITDA or the cash profitability, leading to a sustained improvement in the 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 EBITDA or cash profitability and/or higher-than-Ind-Ra expected debt funded acquisition, leading to the net leverage sustaining above 3.0x
- weakening of the linkages with the promoters

## Any Other Information

**Standalone Performance:** In FY25, BEL's revenue and EBITDA stood at INR23,224 million and INR495 million, respectively. The EBITDA margin remained at 2.1% in FY25, owing to high employee benefit expenses. The interest coverage stood at 3.4x and net leverage at 0.2x for FY25. FY25 covers the period from 11 February 2024 to 31 March 2025.

## ESG Issues

**ESG Factors Minimally Relevant to Rating:** Unless otherwise disclosed in this section, the ESG issues are credit neutral or have only a minimal credit impact on BEL, due to their nature. For more information on Ind-Ra's ESG Relevance Disclosures, please click [here](#). For answers to frequently asked questions regarding ESG Relevance Disclosures and their impact on ratings, please click [here](#).

## About the Company

BEL is a tech-enabled and integrated infrastructure services company incorporated on 11 February 2024, following the demerger of infrastructure management business from Qess. The company operates across multiple segments offering comprehensive services that includes IFM, industrial asset management, telecom network services, food and catering and recruitment solutions. Its services are supported by prominent brands such as Avon and Indya Foods in IFM & food services, Hofincons and Vedang in Telecom & Industrial services, Terrier in security services and Foundit in talent acquisition.

## Key Financial Indicators

Particulars (Consolidated)	9MFY26 (Provisional)	H1FY26	FY25*
Revenue (INR million)	25,172	16,547	34,836
EBITDA (INR million)	530	290	815
EBITDA margin (%)	2.1	1.8	2.3
Interest coverage (x)	2.5	2.4	2.6
Net leverage (x)	2.9	3.9	1.02

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	INR4,700	IND A/Stable/IND A1
Proposed commercial paper	Short-term	INR1,000	IND A1

## Bank wise Facilities Details

The details are as reported by the issuer as on (06 Mar 2026)

#	Bank Name	Instrument Description	Rated Amount (INR million)	Rating
1	Federal Bank	Fund-based working capital limits	600	IND A/Stable / IND A1
2	Bajaj Finance	Fund-based working capital limits	600	IND A/Stable / IND A1
3	ICICI Bank	Fund-based working capital limits	500	IND A/Stable / IND A1
4	Yes Bank Ltd	Fund-based working capital limits	1000	IND A/Stable / IND A1
5	HDFC Bank Limited	Fund-based working capital limits	1000	IND A/Stable / IND A1
6	IDFC First Bank	Fund-based working capital limits (Sublimit of Non- fund based working capital limits)	400	IND A / IND A1
7	IDFC First Bank	Non-fund-based working capital limits	1000	IND A1
8	Federal Bank	Non-fund-based working capital limits (Sub-limit of Fund-based working capital limits)	200	IND A1

9	Yes Bank Ltd	Non-fund-based working capital limits (Sub-limit of Fund-based working capital limits)	500	IND A1
10	ICICI Bank	Non-fund-based working capital limits (Sub-limit of Fund-based working capital limits)	500	IND A1
11	HDFC Bank Limited	Non-fund-based working capital limits (Sub-limit of Fund-based working capital limits)	500	IND A1

## Complexity Level of the Instruments

Instrument Type	Complexity Indicator
Bank loan facilities	Low
Commercial paper	Low

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

## Contact

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## 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](http://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**

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### **Evaluating Corporate Governance**

### **Corporate Rating Methodology**

### **Parent and Subsidiary Rating Linkage**

### **Short-Term Ratings Criteria for Non-Financial Corporates**

### **The Rating Process**

## **DISCLAIMER**

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