Bluspring Enterprise

Operator: Welcome to the Bharat Connect Conference 2026 September edition. I welcome you all to the call of Bluspring Enterprises Ltd. Today, from management, we have Mr. Kamalpal Hoda – CEO, Mr. Praful Shridhar – CFO, and Mr. Nibodh Shetty – Head of Investor Relations. Without taking much more time, I am handing over to management.

However, before I hand over the call to management, let me briefly outline the flow of the event. We will start with the opening remarks and a brief update about the company from management, followed by the Q&A round. Any participant who would like to ask a question can raise their hand and put the question in the chat box. We will take the questions from there. If time permits, we will take the questions received from clients who have not been able to participate. We will take the last question at 3:55, which is 5 minutes before the end of the session. Thank you very much.

Kamalpal Hoda – CEO: Thank you, and let me get started. Nibodh, if you are able to put up our investor deck. Good afternoon, everyone. My name is Kamal, and I am the CEO of Bluspring Enterprises Ltd. I am just waiting for the presentation to come up.

Management {? Nibodh Shetty ?}: The presentation should be up. Can you all see it?

Kamalpal Hoda – CEO: Yes, we can see it now. For everyone's information, this is our Q1 investor presentation, which is also available on our website. You can always download it and go through it.

Bluspring Enterprises Ltd. is a company that was listed last year in June. We are one of the largest integrated infrastructure services companies in the country. What we do is visible on the screen in front of you. We currently have six different business service lines, and I will take you through each one of them and also tell you about the scale and size at which we provide these services.

Our biggest service line, from both a headcount and revenue standpoint, is Integrated Facility Management. We employ more than 60,000 people. The services we offer include soft and hard services, pest control, onsite and central kitchens, and catering, which is also part of the food and hospitality business.

This business generated close to 520 crores of revenue in Q1, which means that it is already operating at an annual revenue run rate of more than 2,000 crores. This business contributes around 55% of our overall revenue.

As far as facility management is concerned, these are industry-agnostic services. We work with corporate spaces, large industrial companies, and large manufacturing setups, where we provide soft and hard housekeeping services. We also work with very large hospitals and educational institutions across the country.

For this particular part of the service, as I said, we have around 60,000 people and a pan-India presence across all 28 states and 8 union territories.

Coming to food and hospitality, this is again a business where we have four different large verticals in which we cater food. We start with corporate spaces, where we provide breakfast, lunch, and dinner facilities in office spaces, generally through a central kitchen model. We have central kitchens in some of the top metropolitan cities, where we cook food centrally and then supply it

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logistically to office spaces.

Then we have a very large presence in industrial catering, where we work at large factories and prepare food for the workers employed at those factories. We also have a very large food presence in healthcare, where we work with more than 100 hospitals and provide food to patients as well as to the attendants who are present in the hospitals.

We also have a very large presence in education, where we work with some of the top universities across the country and cater to students who are using hostel facilities inside these campuses.

Very recently, we also ventured into aviation catering through an acquisition completed in the current quarter, called LSG Sky Chefs. Lufthansa Services Group sold its Bangalore kitchen to us, and we took over this kitchen. This adds another industry to our food business.

Overall, on an annualized basis, our food business, including the addition of LSG Sky Chefs, is close to an annual revenue run rate of more than 500 crores, only for food. Aviation catering food also comes with better margins than our regular food businesses.

Moving on, the next major vertical for us is security, where we operate under a brand called Terrier. We have around 25,000 security guards and provide man-guarding and tech-guarding solutions across the country. Again, this is a very large business across multiple states and union territories, and we are not limited only to corporate spaces.

Here, we also work with very large industrial parks, educational institutions, and hospitals. Wherever there is a combination of physical, on-the-ground security and electronic security, we provide end-to-end service solutions.

This business generated 185 crores of revenue in Q1. It represents almost 20% of our overall revenue and is growing. Among all the businesses we operate, this business currently has the lowest EBITDA margin percentage. It operates at around 3% EBITDA margins. The rest of the businesses operate at better margins. Our Integrated Facility Management business operates at around 4% EBITDA margins, and our food business currently operates at close to 8% EBITDA margins.

Moving on to the third vertical, which is Smart Infra, Energy, and Engineering, we have three different brands here.

Hofincons is a conventional brand that we have. It operates in operations and maintenance, installation, and commissioning for large industrial and metal plants. Hofincons generates approximately 350-360 crores of revenue and operates at close to 6-7% EBITDA margins.

Then we have Vedang, which essentially works with all the telecom players across the country—the four players, Airtel, Jio, Vodafone, and BSNL—where we help these companies with network deployment and maintenance of these networks across all the telecom circles.

This business also generates approximately 360-370 crores of revenue and operates at low double-digit EBITDA margins of 11-12%.

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Then there is a very interesting acquisition that we completed within this financial year, in Q1, called STEAG. STEAG is a 100-year-old German company that specializes in the operations and maintenance of power plants. It was looking to sell its India business, which was started 25 years ago. The India business also includes some small operations in the Middle East as well as Africa.

We acquired this business in the current year through a purchase consideration of close to 180 crores. Since then, we have secured some very large O&M contracts for STEAG. STEAG currently manages almost 12 gigawatts of thermal power across the country.

When we were conducting due diligence on STEAG last year, its revenue run rate for India and Africa combined was approximately 600 crores. Following some renewals that STEAG received after its acquisition by Bluspring Enterprises Ltd., as well as some new large orders that STEAG has secured and announced to the market, STEAG will most likely move this year from being a 600-crore revenue organization to almost a 1,000-crore revenue organization.

These are the operating parts of the business. While the numbers on the screen are Q1 numbers, on an annualized basis, with these businesses we generated approximately 3,300 crores of revenue.

Based on how Q1 has progressed, we believe that we should grow by 40-45% year-on-year from a revenue standpoint. This means that, from the 3,300 crores of revenue we generated last year, based on both organic and inorganic growth in the businesses, we should probably cross approximately 4,700-4,800 crores of revenue this year.

In terms of EBITDA margins, we generated close to 121 crores of EBITDA last year. We are very hopeful that we should grow that EBITDA by at least 65-70% and have visibility of crossing 200 crores of EBITDA this year.

Similarly, in terms of PAT, we were a 67-crore PAT company last year. We believe that we should again achieve a very similar 50% growth rate in our PAT, and we should definitely cross 100 crores of PAT within this financial year.

We also have an investment in a platform called Foundit, which was earlier known as Monster Jobs. This business is currently in a growth phase and a cash-burn phase. As previously communicated to the market, we believe that we are on the verge of turning around this business, with the current year being the most crucial year of growth. We are very hopeful that by Q4 of this financial year, we may achieve EBITDA break-even for Foundit as a business.

Nibodh, if you can move ahead, please.

Let me briefly discuss the leadership. Nibodh, if you can go to the previous slide.

We have a very seasoned management team and a high-pedigree board of directors. Ajit was one of the founding members, as well as Chairman, a non-executive director, and the largest individual shareholder in the company.

Mr. Ajit and Fairfax, represented by Mr. Gopal and Anish, jointly hold around 58% of the stock in the company. We have four independent directors.

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Mr. Dinkar Gupta is an independent director and an IPS officer. In his most recent role before joining Bluspring Enterprises Ltd., he retired as the former Director General of the National Investigating Agency.

Mr. Suresh Krishnan was the Managing Director of Paradeep Phosphates. Ms. Sripal Sasala is a board member of Campus Activewear and serves on the boards of several other listed companies. Mr. Sanjay Ramnam comes from a technology background and has been associated with us for more than 10 years.

Praful and I are on the call. Priyanka leads our HR function. For each of the business services I explained, we have leadership talent from the respective industries, as you can see.

We have different services, and each of them complements the others to give us the length and breadth of the businesses we operate. We are probably the only company in the country with the scale and size of almost 100,000 people, or almost 1 lakh people, on our rolls, and we are close to reaching 5,000 crores of revenue. These are the leaders who drive this business.

All of them come from relevant industry backgrounds. Nitin has been with us for close to 2 years. He came from Sodexo and has worked in facility management and food throughout his career.

Amitabh, who leads Terrier, has again been with us for close to 4 years. He has worked with G4S and Airtel.

Ashish was a co-founder of Vedang and has been in the telecom industry for almost 30 years.

Ramnik and Bhanu also have very deep industrial and power experience and have been with their respective organizations for a considerable period.

Nibodh, if you can move ahead, please.

I briefly touched upon our board and governance structure. Since the time we were a carve-out of Quess, and since Quess was listed, which is approximately the last 10 years, we have had Big Four firms as our auditors.

Currently, Deloitte is our statutory auditor, Grant Thornton is our internal auditor, and we work with some top-tier Big Four consulting partners.

Fifty percent of the board consists of independent directors, and I have also discussed their pedigree.

Nibodh, if you can move ahead, please.

We have a very diversified investor base. As I said, 58% of the shareholding is held by the promoters, Mr. Ajit Isaac and Fairfax.

Management {? Mr. Hoda ?}: {? Equinox ?}, they jointly hold 58%. Some of the other marquee investors include Mr. Ashish Dhawan and Ellipsis Partners, who hold around 11.5% stake in the company. Tata Mutual Fund presently holds around 7.5%. The rest is obviously spread across other FPIs, corporates, and individuals. Go ahead, Nibodh.

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Please go back to the previous slide, and then we can quickly wrap up.

It shows the geographical split. As I said, we have a large national presence across all 28 states and union territories, with almost 1 lakh people on our rolls. The Indian map shows how diversified we are across regions.

As you can see, at least six different verticals have a 10% or higher share of revenue, so we are quite diversified across sectors. Our top 30 customers contribute almost 50% of our revenue.

Nibodh, if you can come to the last slide, we can open the floor for questions.

These are some of the marquee brands that trust us. Our client retention ratio has always been in the {? high 90s ?}. The market is obviously very fragmented, but there are two large players in the market, with STEAG being one of them, having around 12 gigawatts of O&M in the thermal space. There is another listed company and a very respected market player that also has a very large share in this space.

This industry is going through, Akhilesh, a very different transformation. It is not just the power industry; I think many other industries are also going through this change. The people who are investing in these assets are now restricting themselves only to investments in the assets. They want quality players like Bluspring Enterprises Ltd. and STEAG to take over these assets and undertake end-to-end outsourcing of their operations and maintenance.

That is what we have seen after the STEAG acquisition. Almost 4 gigawatts of power portfolio from a single group came to us under a 5-year deal, representing almost 5,000 crores of revenue.

This gives you a sense of the market size, and I am only discussing thermal power at this point. We have just secured our first contract of almost 200 megawatts of renewable O&M. Renewable energy is obviously a very large and expanding market and is expected to be a sunrise sector in our country for the next 5 years in terms of the investments taking place.

With STEAG, we also get a foothold in both the African and Middle Eastern markets. While this year has been focused on expanding in the Indian market, renewing contracts that we have successfully renewed, and securing some large deals in India, over the next couple of years we also want to expand into international markets.

So, STEAG is a very long-term opportunity for us.

Akhilesh: How are the margins different in the thermal and renewable segments, if at all? Also, is there a difference between solar and wind, if that information is available to us? Could you also explain the cross-selling opportunities we are getting with these groups? Once we get the power O&M business, are we able to cross-sell our other services to them at their facilities?

Management {? Mr. Hoda ?}: At the company level, the renewable O&M portfolio is currently negligible, and therefore it does not have any impact on margins. Overall, at the India level, margins are close to 7-7.5% net at the EBITDA level.

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As I said, O&M is currently only one contract covering 200 megawatts with one {? plant ?}. We are yet to see the potential in renewable energy, but I believe that renewable energy should provide better margins than thermal power.

Regarding your other point, could you please come back to that question?

Akhilesh: Regarding the cross-selling opportunities, how are we...

Management {? Mr. Hoda ?}: Cross-selling has been very positive. Even though we have had only 4-5 months of consolidating STEAG, we have seen very good uptake in cross-selling opportunities.

In fact, some of the STEAG deals we announced were end-to-end deals. The client wanted STEAG to take over the entire complex, not just the power plant. This included housekeeping at the power plant, food services for the people working at the power plant, security for the entire periphery where the power plant is located, and Hofincons, which is another engineering and industrial vertical that we have, providing specialized operations and maintenance for the ancillary parts of the power plant.

We have been able to secure some of these large contracts from clients on an end-to-end basis. All the other businesses of Bluspring Enterprises Ltd. have received some benefit, either from a revenue or margin standpoint, through STEAG, and this is just the beginning, as I said.

From an overall revenue standpoint, if STEAG has annual revenue of approximately 800-900 crores, probably close to 80-100 crores of revenue has come to other Bluspring Enterprises Ltd. companies along with it. That is the opportunity to start with in the first 4-5 months of consolidation.

It also works the other way around. We work with some marquee clients at their industrial facilities, where we provide housekeeping and food services, and we are now also pitching STEAG to those clients. Cross-selling is definitely a significant opportunity for us.

Akhilesh: One last question, sir. You mentioned a 250-gigawatt market. Of this, how much is currently outsourced, and how much is still being managed in-house by the manufacturers?

Management {? Mr. Hoda ?}: The market is very fragmented. Most large players are now moving toward outsourcing. As a broad estimate, approximately 60-70 gigawatts has already been outsourced, because that has gone to some large players in the market.

As I said, there are two large players, one additional listed company, and two or three reasonably sized players. The organized players conducting O&M would account for approximately 60-70 gigawatts of the 250-gigawatt market.

We believe that this entire opportunity will eventually move toward end-to-end O&M.

Akhilesh: Thank you, sir.

Operator: The next question is from Mr. Krishna Prasad. Krishna, you can ask the question.

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Krishna Prasad: Mr. Hoda, a very good afternoon. Congratulations on a great execution. We have been investors since your STEAG and LSG acquisitions. I have a few shorter questions.

How much of your food catering business, including aviation, is part of your facility and food segment? Could you help us understand the breakup? You said that the food business itself is running at around 500 crores, correct?

Management {? Mr. Hoda ?}: Krishna, on an annualized basis, this year we should reach 500 crores with the acquisition of LSG.

Krishna Prasad: In the Q1 call, you mentioned that telecom was turning around. Is there any further information on that? How is the segment looking?

Management {? Mr. Hoda ?}: Telecom has had a very soft last 1.5 years. As mentioned in the previous call, we see some green shoots. Much of this is public information. One of the largest players is preparing itself for an IPO.

There is a lot of expectation in the market that after the IPO there will be new mobilizations and new rollouts in some of the new regions. Therefore, the capex cycle for that large player should return to the market, which generally leads to the other players also entering the market.

Even the third private player, I believe, has faced some financial issues. We have again learned through public news that a very large refinancing through a public-sector bank is taking place.

On the ground, I think it will take another quarter for us to see all that money coming in and being invested. Therefore, the business of Vedang, which is part of Bluspring Enterprises Ltd., should increase.

So far, we are just watching the space and hoping that all of this happens very soon.

Krishna Prasad: It appears that, in your Smart Energy and Infra segment, STEAG is leading the entire growth opportunity. Is it fair to say that this is also the segment that will improve your margin from the current 3.8% to 5%, which is what management is targeting?

Management {? Mr. Hoda ?}: Yes, you are absolutely right. This business is definitely the margin driver for us, and STEAG is one of the primary reasons.

Also, in our food portfolio, the acquisition of LSG, which is considered to be a better-margin business, will contribute to improving our margins from, as you said, 3.7% to close to 5%.

Krishna Prasad: One last question, sir. As a group, you have grown through inorganic acquisitions. Are you looking for further inorganic acquisitions to complement the Smart Energy segment? If yes, what would be the sources of funding? Will you take on more debt, or will you use existing cash flow to undertake acquisitions?

Management {? Mr. Hoda ?}: We have been very disciplined with the 2 acquisitions we have completed at Bluspring Enterprises Ltd. For anything we do in the future, we would want to follow the deal discipline that we applied to the prior 2 acquisitions.

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Currently, there is nothing nearing completion that we can come back and tell you about.

Regarding balance sheet strength and how we would fund another acquisition, even for the current acquisition, STEAG, we paid close to 180 crores. Considering the cash that came with the business and the cash flows that the business will generate in the current year, my belief is that STEAG itself should pay back its 180-crore acquisition cost within 1 year.

Similarly, for LSG, although we paid what we paid, the business came with approximately 50 crores of cash on the company's books and healthy cash flows. Therefore, LSG also will not create too much stress on the balance sheet of Bluspring Enterprises Ltd.

This means that if something really interesting comes up and fits our deal discipline of being EBITDA-accretive and ROE-accretive, we now have sufficient balance sheet strength at Bluspring Enterprises Ltd. to borrow and complete these deals.

Krishna Prasad: To summarize, you are open to acquisitions, but it depends on what kind of deal comes to the table.

Management {? Mr. Hoda ?}: We have been very clear, Krishna, right from the day we got listed, that we are currently looking to expand in a couple of areas. One of them is industrials, and the second is food.

We have structured our M&A strategy around these 2 businesses, both from a long-term growth perspective and from a margin-accretive and ROE-accretive perspective. We would like to keep it focused on these 2 areas for now.

Krishna Prasad: Sorry, one short final question, just for clarification. When you provide your guidance, you are excluding Foundit, correct? I am referring to both revenue...

Management {? Mr. Hoda ?}: That is right.

Krishna Prasad: Understood. Thank you, sir. Nothing else from my side.

Operator: Thank you. Please keep it to one question only. If time permits, we will take further questions. The next question is from Mr. Vatsal Jinjuvadia.

Vatsal Jinjuvadia: Hello, am I audible?

Management {? Mr. Hoda ?}: Yes, you are.

Vatsal Jinjuvadia: Thank you for the opportunity. I mainly have 2 questions.

The first is regarding STEAG. We understand that the scope of services with existing customers has expanded at the time of renewals. Could you help us understand what has driven this increase in scope and whether the additional scope is also reflected in the pricing structure, particularly through any variable or performance-linked component?

The second question is that, as we integrate STEAG and LSG into the existing portfolio, should we expect any one-time or integration-related costs during the initial period? If so, could you give us a

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sense of the magnitude and nature of these costs? Thank you.

Management {? Mr. Hoda ?}: There is no integration cost. We had some small consulting costs, which are usual for this kind of business and which have already been disclosed as part of the financial statements when we disclosed the acquisition transaction.

You pay a certain amount to the bankers, lawyers, and the team that worked on the due diligence. This is shown as a one-time expense. It is generally not a very high figure and is something that we already disclosed when we disclosed these transactions.

Kamalpal Hoda – CEO: Regarding renewals, there was only 1 large renewal. In that 1 large renewal, there was no change in scope. Obviously, there were pricing changes based on the prevailing wage structures.

The pricing was also driven by several regulatory changes that have taken place. We have had new labour code changes during the financial year, and very recently, 10 days ago, there were changes to EPF.

Returning to your question on the renewal, it was for the same scope, but the pricing was different because the previous contract had been signed 5 years ago, whereas this contract has been signed now and needs to account for inflation over the next 5 years.

Therefore, the pricing is different compared with the previous contract. From a scope perspective, the earlier contract was also for end-to-end operations and maintenance, and the existing contract is also for end-to-end operations and maintenance.

Analyst: Thank you, sir.

Operator: The next question is from Mr. Urvija Shah. Urvija, you can unmute yourself and ask the question.

Urvija Shah: Hi, Kamal sir. Congratulations.

I have 2 questions. First, can you name the unique customers for STEAG? How many unique customers do we have, and who would be our top 3?

My second question is regarding Foundit. Is there a threshold or break-even threshold for Foundit? At what level of users will it turn positive, or is there any key monitorable metric for Foundit to reach break-even? Please elaborate.

Kamalpal Hoda – CEO: Let me start with Foundit, Urvija. I think I covered this when I explained Foundit. Foundit currently operates at around 33-34 crores of cost per quarter.

To reach the revenue levels that would lead to EBITDA break-even, it has been achieving a sales run rate of around 25 crores in each of the last 2 quarters, Q4 and Q1.

Foundit's business model, as you would understand, is subscription-based. Therefore, the P&L revenue has some catch-up relative to sales revenue.

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While we have achieved 25 crores and 25 crores in the last 2 quarters from a sales standpoint, the P&L revenue has still been hovering around 20 crores. As we progress through the year and achieve better sales numbers on a quarterly basis, the revenue will catch up, moving closer to the cost number I mentioned.

That covers Foundit.

The overall client base for STEAG is currently close to 30, comprising 30 large and small contracts. I cannot necessarily identify the top 3, but based on the recent contracts we have received, the top client is obviously Vedanta Group, where different Vedanta companies have given us different contracts.

We have received a contract from BALCO, a contract from Vedanta Aluminium, and a contract from Vedanta Power. These 3 contracts are actually the top 3 contracts from a revenue standpoint.

Therefore, although it is a single group, the top 3 clients are also from the same group.

Urvija Shah: Thank you. You provided direction for your acquisitions, and we have been growing through acquisitions. Do we target any IRR or ROI when we look to acquire a company?

Kamalpal Hoda – CEO: We do consider that, Urvija, but we do not look only at ROI or IRR. There are multiple factors that form part of our acquisition strategy.

It starts with whether the incoming business is adjacent to what we already do. Does it give us exposure to a new service line? Does it give us exposure to a new geography? What is the future of that service, given the technological changes taking place with AI?

If you look at most of our businesses and the disruption taking place in the market because of the advent of AI, we believe that we are somewhat de-risked because most of the services we provide will not be significantly affected by AI, at least in the near term.

Therefore, we consider various parameters, including non-financial parameters. We then look at financial parameters, such as the growth of the business over the last 3-4 years, the quality of its leadership, its margins, whether it is margin-accretive to Bluspring Enterprises Ltd. compared with our existing margins, and the price we pay for it to be ROE-accretive for us.

We do have some of these financial yardsticks when we evaluate these businesses. However, financial yardsticks come later. There are many non-financial yardsticks that we consider, including the existing leadership and management teams, before deciding whether to proceed.

Urvija Shah: Thank you, and congratulations once again.

Kamalpal Hoda – CEO: Thank you.

Operator: There is a question on the chat window: what are the margins for Hofincons specifically, and what is its market share?

Kamalpal Hoda – CEO: I am sorry, the question was a bit fast for us. Can you ask it again?

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Operator: What are the margins for Hofincons specifically, and what is the market share for the total addressable market?

Operator: What is the total addressable market for Hofincons, and what is the margin profile?

Kamalpal Hoda – CEO: Praful, do you have the TAM number for industrials?

I believe that the TAM exercise we conducted during the listing showed that the TAM for industrials was close to 20,000 crores or more. However, you can send us an email, and we can share that data.

We had conducted an exercise with one of the top consulting companies in the country to map the market for all our businesses, including the TAM and SAM. We can share that information.

The broad number is what I mentioned. Currently, the margins for the business are in the range of 5-6%. As we grow in scale and look for better and larger deals, especially now with STEAG and Hofincons combined, we believe that the margin has the potential to increase from the current 5-6% to 8-9% for Hofincons.

Praful Shridhar – CFO: Kamal, 46,000 crores.

Kamalpal Hoda – CEO: For the industrials vertical?

Praful Shridhar – CFO: Yes.

Kamalpal Hoda – CEO: Okay, my mistake. That is even larger than what I just said.

Operator: One question on the unique clients we currently have in STEAG. How many unique clients do we currently have in STEAG?

Kamalpal Hoda – CEO: As I said, the number of clients in STEAG is close to 30, or 3-0.

Operator: Akhilesh, if you have any follow-up question, you can ask it.

Akhilesh: Thank you for the follow-up. I believe the industrial vertical is a unique business that we have, and there are not many comparable companies in the market.

I wanted your 5-7-year view on this vertical. Do you believe that, with the acquisitions completed so far, we are equipped to address the full opportunity in this market? Or could there be more acquisitions and additional parts of the industrial services business that we can add to our portfolio?

Also, as a percentage of our overall business, how much could the industrial segment contribute?

Kamalpal Hoda – CEO: Akhilesh, thank you for that question. Personally, I am very bullish about this vertical. Before joining this company, I had at least 25 years of experience in the industrial sector, so I am very, very bullish.

Industrials, as you understand, is a highly specialized function. STEAG, for example, is a specialist only in power plants. Over the last 25 years, it has conducted ultra-critical and super-critical

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operations and maintenance of power plants, and power plants only.

Hofincons, by comparison, has a larger focus on metals and industrials. Hofincons has been working with very large steel and aluminium players.

However, there are many other industries that are currently untouched by both STEAG and Hofincons, including manufacturing, defence manufacturing, pharmaceuticals, cement, and automobiles. These are just some examples.

Every area requires a very different specialization. STEAG specializes in power, while Hofincons specializes in metals.

We believe that the amount of investment taking place in the manufacturing ecosystem, from both the private sector and the government, is incomparable to what we have seen in our lifetime. All these critical assets are being created today, have been created over the last few years, and will continue to be created over the next 3–4 years.

It will be very important how these critical assets are operated and maintained. There is obviously a market trend toward outsourcing.

That, I believe, is a sweet spot for {? Bluspring Enterprises Ltd. ?}. Therefore, as I said in response to another earlier question, if an acquisition opportunity arises, we will look at adjacencies to what we already do.

If we come across another specialist and it fits all our deal-discipline criteria, including being available at a very attractive price, with a good payback and a good ROE, we will definitely be open to considering such assets.

Akhilesh: Thank you, sir. I think this is the most exciting vertical in our business. The more of this market we can address, the better it will be for us.

Kamalpal Hoda – CEO: Thank you, Akhilesh.

Operator: The next question is from Mr. Krishna Prasad. Krishna, you can unmute yourself and ask the question.

Krishna Prasad: Thank you, sir. Thank you for the follow-up.

Mr. Hoda, can you take us through how the deal process works in Smart Energy, particularly in STEAG? Is it an RFQ or a tender? Could you give us some insight into that, as well as your competitive landscape?

Kamalpal Hoda – CEO: Do you mean how the deals originate?

Usually, they come through an RFQ or tender process. You receive significant credit if you have managed the previous contract effectively.

If you have worked at a location for 3–5 years, there is a very high likelihood that you may continue at that location, provided your performance has contributed to improved efficiency, reduced costs,

and better productivity at those locations.

I mentioned that one of our metrics is an almost 95% retention rate. Corporates generally use RFPs and tenders to ensure fair participation for everyone in the industry.

However, as I said, if you have had a strong existing relationship and have performed well, that is very helpful.

In terms of the competitive landscape, are you looking only at power, or are you looking at the overall {? Bluspring Enterprises Ltd. ?}?

Krishna Prasad: I am referring to all 3 segments of {? Bluspring Enterprises Ltd. ?}.

Kamalpal Hoda – CEO: It is actually a very long list because, as I said, there is hardly any company in the country operating across so many different service lines.

We can take you through those details offline, Krishna. However, I can mention some of the leading names.

In facility management, there are other listed players. In food, there are international players such as Sodexo and Compass that we compete with.

In power, one listed player is Power Mech. There is also {? Simer ?}, as well as other smaller players. Thermax also conducts O&M, and there is a company called NGSL.

In security, there are companies such as G4S and SIS that operate in the sector.

The competition is very different for each vertical. That is why, if we go back to the slide where I presented the leadership team, each business service at Bluspring Enterprises Ltd. is led by a leader from that competitive environment who has been in the industry for at least 2–3 decades and has worked in that business throughout his career.

I would be happy to provide more details offline about the competitive landscape for each service line.

Krishna Prasad: No problem, Mr. Hoda. Thank you.

Operator: Thank you very much. Due to the time constraint, this was the last question. Are there any closing comments from management?

Kamalpal Hoda – CEO: No. Thank you, everyone, for taking the time.

We were listed only last year, and it has been a phenomenal 1.5 years since the listing. Within the first 1.5 years, we have also successfully completed 2 very good acquisitions.

Over the last 1.5 years, we have been able to take the company from a 7% ROE company to what we believe will be a 12–13% ROE company this year.

Operator: [inaudible]

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Management: ...a 12-13% ROE company. We would like to thank all the investors who have backed and supported us. Some of these efforts have obviously been reflected very well in the share price of the company.

As management, we will continue to work on priorities such as margin expansion, organic and inorganic growth, improving our financial metrics and operating cash flow, reducing our debt, and improving our ROI metrics.

We will continue to work along these lines and hopefully meet all of you after our Q2 results, because we will probably enter the silent period from tomorrow onward.

We look forward to interacting with all of you when we announce our Q2 results in early November.

Analyst1: Thank you very much, and all the best to the team.

Management: Thank you. Thank you, everyone. Thank you.

Note: {? ... ?} indicates a figure or name where audio clarity was insufficient for confident transcription. Verify against the source audio or the company's published filings.

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