

Midas Techno Funda – Blusprings Enterprise Ltd

Creating niche in a fragmented industry

02 Jul 2026

Bluspring Enterprises Ltd

Creating a niche in a fragmented industry

CMP
Rs. 110

Rating
BUY

02 Jul 2026

Industry Diversified Commercial Services

Key Stock Data

Bloomberg	BLUSPRIN IN
Shares o/s No's (In Crs)	14.9
Market Cap (Rs. Crs)	1,635
52 wk High-Low	120/42
20D ADV ('000)	1,826
Index	Nifty 500
F&O	N

Latest Shareholding (%)

	Mar 26	Dec 25	Sept 25
Promoters	58.2	58.2	58.2
Institutions	14.4	14.3	14.8
Public	27.4	27.5	27.0
Pledge	0.0	0.0	0.0

Stock Performance (%)

	1M	3M	12M
BLUSPRING	34.5	102.8	50.0
Nifty 500	3.0	10.4	-2.1

RESEARCH ANALYST

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Company Overview

Bluspring Enterprises Ltd is the integrated infrastructure services arm demerged from Qness Corp, listed June 2025. The company operates across facility management & food services, security services, telecom & industrial asset management (engineering O&M), and a job-portal platform (foundit), serving 1,000+ clients across healthcare, BFSI, IT, manufacturing, telecom and government institutions, through brands including Avon, Indya Foods, Terrier, Hofincons and Vedang. With 93,000+ employees across 28 states, the company has historically grown via bolt-on acquisitions of niche specialists (Terrier, Avon) scaled to national operations, and is now repeating this playbook with two acquisitions in 2026: STEAG Energy Services India (power-plant O&M, completed May 2026) and LSG Sky Chefs India (aviation catering, entry into a new vertical).

Key Investment Rationale:

- **Industry Tailwinds – Riding Multiple Structural Growth Themes Simultaneously:** Unlike pure-play facility management companies, Bluspring is leveraged to multiple long-term structural growth themes including manufacturing, GCCs, telecom, healthcare, power and infrastructure. As outsourcing penetration continues to increase and telecom spending shifts from new tower rollouts towards higher-value network upgrades and recurring O&M services, the company is well positioned to compound growth across multiple verticals, reducing its dependence on any single end market.
- **Demerger & Acquisitions are changing the DNA of the business:** The demerger has transformed Bluspring from a relatively low-margin manpower services business into a portfolio of niche, asset-light businesses with superior economics. While management continues to improve the profitability of the core business, the acquisitions of STEAG and LSG are expected to materially accelerate margin expansion, with EBITDA margins (ex-foundit) projected to improve from 5.0% in FY25 to 5.7% by FY28E. More importantly, these businesses generate long-tenure, recurring revenues, improving earnings quality and creating a clear pathway towards management's medium-term ~20% ROE target.
- **Cross-selling Opportunity – One Client, Multiple Revenue Streams:** With operations across 28 states and an integrated platform spanning facility management, security, food services and industrial services, Bluspring is evolving from a manpower vendor into a full-service outsourcing partner. Winning one service increasingly creates opportunities to cross-sell adjacent offerings, driving higher wallet share, stronger customer stickiness and lower customer acquisition costs. Cross-selling already contributes 5–10% of incremental growth, while the breadth of its service portfolio positions the company to gain market share from both organized and unorganized competitors. The proposed implementation of the new labor code could further accelerate the shift towards compliant, organized service providers.
- **To conclude- Margin Expansion driven by improving business quality:** Management has shifted its strategy from maximizing revenue to maximizing shareholder returns by focusing on disciplined bidding, higher-value service contracts, technology-led execution and increasing recurring revenues. Combined with improving working capital efficiency, operating leverage and a structurally richer business mix, this provides a credible roadmap towards 15–20% annual revenue growth (in line with management guidance) and ~20% ROE over the medium term.

Valuation: At CMP 110, Bluspring Enterprises Ltd. trades at a P/E multiple of 11x its FY28E

Rs Cr	FY25	FY26	FY27E	FY28E
Revenue	3,484	3,382	4,458	5,703
Growth y/y		-3%	32%	28%
EBITDA Margin %	2.3%	2.3%	4.6%	5.1%
Net Income Margin %	-5%	-1%	2%	3%
EPS (Rs)	-12.0	-1.5	6.8	10.0
Growth y/y		NA	NA	48%
EV/EBITDA	21	22	8	6
PE	NA	NA	16	11

Source: Bloomberg, Spark PWM Pvt Ltd

Why Bluspring

Multiple growth engines converging on higher margins

Industry & Business Tailwinds

- **Diversified exposure** across facility management, telecom, industrial services, security and food services reduces dependence on any single end-market.
- **Multiple structural demand drivers** including GCC expansion, manufacturing capex, infrastructure spending, healthcare and rising outsourcing penetration.
- **Telecom growth extends beyond 5G rollouts**, with ~85% of revenue linked to installation, network upgrades and optimization rather than new tower additions.
- **Increasing share of recurring O&M contracts** improves revenue visibility and supports margin expansion.

Cross-selling Opportunities

- **Integrated service platform** enables bundled offerings across facility management, security, food and industrial services.
- **Pan-India presence across 28 states** creates a competitive advantage over regional players.
- **Existing relationships provide significant wallet-share opportunity**, with cross-selling already contributing 5-10% of incremental growth.
- **Vendor consolidation trend among large enterprises** favors integrated national service providers like Bluspring.

Acquisition-led Margin Expansion

- **Business mix shifting towards higher-margin verticals** through acquisitions of STEAG for Rs. 180 Cr with a revenue of around Rs. 700 Cr and cash balance of Rs. 140 Cr makes it a very value accretive acquisition. Company also acquired LSG Sky Chefs(Rs. 129 Cr EV against Rs. 110 Cr revenue).
- **STEAG adds ~20% to revenue and ~90-100 bps to EBITDA margins**, while enhancing ROE and EPS.
- **LSG operates in a niche duopoly market** with stringent entry barriers and ~20% EBITDA margins.
- **Large contract wins post acquisition** BALCO(Rs. 2,049 Cr new order) & Vedanta (Rs. 406.43 Cr order extension) validate STEAG's capabilities and strengthen revenue visibility.

Margin Expansion & Operational Excellence

- **Management has shifted focus from revenue growth to profitable growth**, bidding only for contracts meeting minimum return thresholds.
- **Technology-led initiatives** including digital attendance, GPS tracking and centralized monitoring are improving productivity and collections.
- **Business mix shifting towards higher-value service contracts** supports sustainable margin expansion to 5.7% in FY28E from 2.3% in FY25.
- **Medium-term guidance of 15-20% revenue growth and ~20% ROE** backed by margin improvement, operating leverage and debt reduction.

In this entire business shift, foundit (previously known as monster.com) has been a drag on the margins as it is a loss-making unit. Management is working on turning the segment around but the long term plan is to sell of this business and focus on core capabilities of facility management and industrial services business.

	FY25	FY26	FY27E	FY28E
EBITDA Margins%	3.61%	3.56%	4.56%	5.11%
Ex-Foundit EBITDA Margins%	5.02%	4.94%	5.27%	5.65%

Blusprings Enterprise Ltd. – Company Snapshot

Corporate Factsheet	
Company Background	<ul style="list-style-type: none"> Bluspring Enterprises Limited is a leading integrated infrastructure management services provider in India, headquartered in Bengaluru. Incorporated in February 2024 through Quess Corp's three-way demerger and listed in 2025, the company provides integrated facility management, food services, industrial asset management, telecom network services and integrated security solutions. It also holds an investment in foundit, an AI-driven employment platform. Bluspring serves over 1,000 clients across 28 states and 34 cities, manages more than 360 million sq. ft. of infrastructure. Led by Founder Promoter and Chairman Ajit Isaac and Executive Director & CEO Kamal Pal Hoda, the company is focused on expanding technology-enabled, higher-value infrastructure management services through digital transformation and strategic acquisitions.
Revenue Mix (FY26)	<ul style="list-style-type: none"> Facility and Food: ~60% Telecom & Industrial: ~19% Security: ~19% Foundit (Investment): ~2%
Business Model	<ul style="list-style-type: none"> Bluspring follows an asset-light business model, it does not own the buildings, hospitals, factories or telecom infrastructure it manages. Instead, it provides outsourced services under long-term contracts, helping clients operate and maintain their facilities more efficiently. Its services include facility management, food and catering, security, industrial asset maintenance and telecom network services. Revenue is generated through recurring service contracts, making the business scalable with relatively low capital investment. Apart from operating central kitchens for its food services business, most of the infrastructure managed by Bluspring is owned by its clients.
Key Management Personnel	<ul style="list-style-type: none"> Bluspring's leadership team comprises Founder Promoter & Chairman Ajit Isaac, Executive Director & CEO Kamal Pal Hoda, CFO Prapul Sridhar and Company Secretary & Compliance Officer Arjun Sunil Makhecha, providing extensive experience across infrastructure services and corporate management.
Auditors	<ul style="list-style-type: none"> M/s. Deloitte Haskins & Sells
Employee count	<ul style="list-style-type: none"> ~93,000

Category (Jun '25)	% Share
Promoter Group	58.2
FII	5.7
DII	8.7
Others (Public + Government)	27.4
Total	100

Key Metrics	FY25	FY26
Revenue (Rs cr)	3,484	3,382
EBITDA (Rs cr)	82	78
EBITDA Margin (%)	2.3%	2.3%
PBT (Rs cr)	(170)	(24)
PBT Margin(%)	(5%)	(1%)
PAT (Rs cr)	(179)	(23)
Net Worth (Rs cr)	774	739
Net Debt (Rs cr)	11	25
NWC (Rs cr)	298	276
Total Assets (Rs cr)	1,558	1,690
FCF	(49)	24
ROCE %	4.0%	4%

Source: Company, Spark PWM Pvt Ltd

Bluspring's Evolution: From a Single IFM Contract to an Independent Infrastructure Platform

17 years inside Qess Corp — then demerger, listing, and acquisition-led scale-up

2007–2013

Initial Phase

Entered Integrated Facility Management (Avon). FY08 revenue: ₹12 Cr.

2014–2018

Expansion

4 new lines added: Food & Catering, Security, Industrials, Telecom.

2018–2024

Platformization

Consolidated into “Operating Asset Management” platform; strategic bet on foundit.

2025–Beyond

New Beginning

Demerged from Qess Corp; listed 11-Jun-2025. STEAG + LSG Sky Chefs acquired.

Shifting from a manpower focused company to a niche food catering, facility management and industrial services business,.



Avon — Facility Mgmt

Distribution backbone

Largest client base; platform for cross-selling every other service line.



Indya Foods

Premiumization platform

Beachhead for higher-margin niches — basis for LSG Sky Chefs aviation catering.



Terrier — Security

Volume engine, thin margin

Fastest headcount growth; weakest margin — pivoting to electronic surveillance.



Hofincons + STEAG

Margin & annuity engine

Organic margin 7.6%→11.2% in 4 qtrs; STEAG adds 7GW scale, 90% multi-yr contracts.



Vedang — Telecom

Cyclical ballast

Activity share deliberately cut 50%→42% as 5G capex cycle troughs.

Key Takeaways

Core takeaway: Management is repositioning the company from low-margin manpower contracts toward higher-value telecom services, food/LSG, and industrial services, targeting 15–20% revenue growth, 9–10% telecom/industrial margins, and ~20% ROE by FY28–29.

Financial Highlights

- Long-term EBITDA margin guidance: Food Services/LSG ~20%; Telecom & Industrial Services ~9–10%; Security ~3.2–3.5%.
- ROE target: ~20% by FY28–FY29, driven by margin expansion, debt reduction, and asset-light growth.
- Cash flow: Management targets OCF/EBITDA conversion of ~35%; debtor days are ~50 days (Security/Telecom) and ~75–80 days (Facility Management/Industrial).
- Capex: FY27 onward annual capex expected to reduce to ₹10–25 Cr; priority is debt reduction rather than acquisitions.

Business Developments

- Vendor consolidation trend: Large clients are increasingly preferring integrated service providers; success at Jamnagar Refinery led to additional Reliance contracts.
- Cross-selling: Recent acquisitions are being leveraged for cross-selling, though only 5–10% of growth currently comes from cross-selling and 90–95% from new customer acquisition.
- Vodafone Idea opportunity: Management expects benefits from Vi's capex revival and already holds ~50–60% market share in relevant telecom work.
- Botswana business: Revenue of ~₹180 Cr with ~25% EBITDA margin.

Operational Highlights

- LSG business is highly specialized with only two major players, stringent hygiene/quality standards, and ~20% EBITDA margins.
- Telecom revenue mix: ~85% installation work and ~15% O&M; opportunities include tower installations, antenna upgrades (3G/4G/5G), and network optimization.
- Security workforce: ~90,000 employees; every guard undergoes ~20 days mandatory training and certification before deployment.
- Retention & contracts: Customer retention is ~95%; most contracts are 3–5 years, though ~40% are 1-year contracts.

Outlook — Revenue, Margins & Strategy

- Revenue growth guidance: Management targets 15–20% annual growth over the medium term.
- Margin improvement: Telecom margins are expected to improve toward 9–10% as the mix shifts toward higher-value, service-oriented contracts.
- Future focus areas: Technology-led security solutions such as CCTV monitoring, remote command centers, and centralized monitoring.
- Biggest value creators (next 5–10 years): Food Services/LSG and Industrial Services; management has also adopted a minimum acceptable margin discipline for new contracts.

Bluspring Enterprises Ltd.

From Consolidation to Price Discovery – Structural Breakout Signals Further Upside.

Diversified Commercial Services	Reco/View Buy	Previous Day's Close Rs. 110	Buying Range Rs. 112-116 & 100-104	12M TP Rs. 140	SL (on Closing Basis) Rs. 89	Potential Upside 30%
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- The stock has broken out above its previous all-time high zone, established around its listing in 2025, after undergoing a prolonged phase of consolidation and accumulation, indicating a strong structural breakout.
- The ongoing tight-range consolidation following the major breakout reflects healthy price digestion and reinforces the sustainability of the prevailing uptrend.
- The 14-period RSI continues to trade above the 50 mark and remains firmly in bullish territory, highlighting sustained positive momentum and strengthening the bullish conviction.
- Given the robust technical structure, we expect the stock to advance towards the 140 level over the next 9-12 months.
- Long positions may be initiated at the current market price as well as on dips within the recommended buying range, with a strict stop-loss at 89 on a daily closing basis.

TradingView

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Source: TradingView, Spark PWM

Note: Potential upside is calculated based on the average price within the defined buy range.

Bluspring Enterprises Ltd.

3-Year Price Chart (Since Listing)

riches_v created with TradingView.com, Jul 02, 2026 10:35 UTC+5:30



TradingView

Source: TradingView, Spark PWM

Abbreviation

Bn	Billion
CAGR	Compounded Annual Growth Rate
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortization
EPS	Earnings Per Share
EV/EBITDA	Enterprise Value/ Earnings Before Interest, Tax, and Depreciation
Mn	Million
O/S	Outstanding Shares
P/E	Price/Earnings
Tn	Trillion

Disclaimer (1/2)

Absolute Rating Interpretation

BUY	Stock expected to provide positive returns of >15% over a 1-year horizon	REDUCE	Stock expected to provide returns of <5% – -10% over a 1-year horizon
ACCUMULATE	Stock expected to provide positive returns of >5% – <15% over a 1-year horizon	SELL	Stock expected to fall >10% over a 1-year horizon

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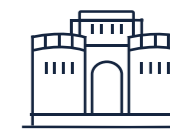
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Kuravankonam,
Pattom P.O.,
Trivandrum – 695 004



Lucknow

Unit No.6, 3rd Floor
Marigold Building,
Sapru Marg Shahnajaf Road,
Hazratfang,
Lucknow – 226 001



Kanpur

Unit No 205, 2nd Floor,
Imperial Square,
16/105,
MG Road,
Kanpur – 208 001



Spark Global PWM Private Limited

Unit number- GV-00-04-03-BC-24, Gate Village Building
04, Dubai International Financial Centre (DIFC), Dubai, UAE