



**Blue Cloud Softech Solutions Ltd.**  
Think Big | AI-First

**Dt. June 10<sup>th</sup>, 2026**

**To**

**BSE Limited  
P.J. Towers, Dalal Street  
Mumbai-400 001**

**Scrip Code: 539607**

**Symbol: BLUECLOUDS**

**Sub: Submission of Transcript for the Earnings Conference Call held for Q4 and Year ended 31<sup>st</sup> March, 2026.**

Dear Sir/ Madam,

Pursuant to Regulation 30 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed the transcript of the Earnings Conference Call held with Institutional Investors/Analysts (Group Meeting) on Friday, 5<sup>th</sup> June, 2026, to discuss the operational and financial performance of the Company for the fourth quarter and year ended 31<sup>st</sup> March, 2026.

The said transcript is also available on the Company's website at <https://bluecloudsoftech.com/wp-content/uploads/2026/06/Concall-Blue-Cloud-Softech-Solutions-Limited-Transcript-Q4-FY26-1.pdf>.

Kindly take the information on your record.

Thanking You,

**Yours faithfully,  
For Blue Cloud Softech Solutions Limited**

**MHVSN Sambhu Prasad  
Company Secretary & Compliance Officer  
M. No. F8795  
Encl.: As stated above**



# **Blue Cloud Softech Solutions Ltd.**

**Think Big | AI-First**

## **Blue Cloud Softech Solutions Limited Q4 & FY 2026 Earnings Conference Call June 05, 2026**

**MANAGEMENT:**      **MR. VINOD BABU BOLLIKONDA – MANAGING DIRECTOR &  
GROUP CEO**  
                                 **MR. CHANDRASHEKAR MUDRAGANAM – CEO**

**E&OE. This transcript is edited for factual and Grammatical errors. In case of discrepancy, the audio recordings uploaded on the stock exchange and company website on June 5, 2026 will prevail.**

**Moderator:**

Ladies and gentlemen, good afternoon. I am Nirav, moderator for this call. Welcome to the Conference Call of Blue Cloud Softech Solutions Limited, arranged by Concept Investor Relations, to discuss its Q4 and FY26 results.

We have with us today Mr. Vinod Babu Bollikonda – Managing Director and Group CEO, and Mr. Chandrashekar Mudraganam – CEO. At this moment, all participant lines are in listen-only mode. Later, we will conduct a question-and-answer session.

At that time, if you have any questions, you may press star and one on your touchtone keypad. Should you need assistance during the conference call, you may signal the operator by pressing “\*” and “0”. Please note that this conference is being recorded.

And now, in the conference, over to Mr. Vinod Babu. Thank you, and over to you, sir.

**Sambhu Prasad:**

Hello, my name is Sambhu Prasad. I am a Company Secretary of Blue Cloud Softech Solutions Limited. Today, we have our management team.

Mr. Vinod Babu Bollikonda is the Managing Director, and Mr. Chandrashekar Mudraganam is the CEO of the company. Today, the agenda of the business is Q4 audited balance sheet as well as the year-end balance sheet, and this is an earning call.

We are very much happy to answer your queries, and I am just requesting Mr. Vinod Babu, – Managing Director, to brief about the company and take it from there. Thank you.

**Vinod Babu:**

Good afternoon, ladies and gentlemen. I welcome all for this earning call, and I am really happy to present any of the queries or also the financial results which have been published on BSE. Recently, for Q4 Results.

So, by and large, as specified given the Q3 Results, as expected, we have reached to the expected top line of this year without any deviation that we initially planned for. And based on that, the major queries, if you have any of those questions, we would be happy to answer. So, to give you an outline of the initiative, Blue Cloud Softech Solutions is an AI-First company, which is basically focused on multiple verticals of technology.

One of those is safety and surveillance, which is what we deal in the enterprise applications division. Then, we have the cybersecurity division, which we provide the enterprise security solutions and industrial security solutions. And we have a Healthcare division, under which we basically provide the products and services and solutions pertaining to the population health management, community health management, as well as personal care and wellness.

And then, we have the other division, which is to telecom, where we are co-focused on building the telecom infrastructure using the 5G network, for which we have signed with a couple of service providers. We provide the CNPN network, as well as the PMN network in this telecom division. Then, we have the other division, which is domestic consulting, which is

a part of IT consulting services that we offer, under which we provide infrastructure services, as well as the technology support services.

So, majorly, our flagship products now enter enterprise applications. It starts with AccessGenie, which is in surveillance and monitoring systems. Then, we have Blura SAGA, which is a social media monitoring application, which has been used by law enforcement agencies, as well as brand management companies related to the social media monitoring and social media management.

And AccessGenie is an FR, facial recognition-based artificial intelligence-driven Softech, which is basically used with any of the legacy cameras, as well as conventional cameras and advanced IT cameras, can be integrated in this field. Using this particular field, we can actually do the analysis and detect the anomalies in each one of those feeds and report them back. So, this is basically used for the public safety monitoring.

Then, we have other applications, which are core into enterprise support and the enterprise support division. Then, we have cybersecurity as one of the divisions, which I would request my colleague Mr. Chandrashekar Mudraganam – CEO of the company, to explain this.

**Chandrashekar M.:**

Yes, thank you Vinod Garu,

So, as Mr. Vinod said, we have five different business units in the Blue Cloud Softech Solutions. The first one is what we call the enterprise smart applications, of which AccessGenie is a part, which Mr. Vinod has explained. So, it has different flavors, different use cases. It is now currently used in homeland security, that is by the state police departments. It is used for narcotics control. It is used for healthcare. So, multiple use-cases for one platform. That is the power of Access Genie.

Then, coming to cybersecurity, we have a full-fledged team operating of Hyderabad, which is into access management, data protection, API security, threat detection and monitoring, attack surface management, behavioral analytics, and then continuous exposure management, then incident response and all. We have two unique products, which have been developed by Blue Cloud and also have received a lot of accolades from the law enforcement. One is called BluTOR, which tracks all these incidents across even the dark web.

And the other one is BluHawk, which is actually a VAPT solution. So, these are very unique products, which have been launched, and we are expecting that this will contribute significantly to our business as we go about.

In addition to that, we are also creating a lot of skill availability in the market. We are partnering with private agencies to set up their SOCs and NOCs, and also create training people by the thousands, so that this market is benefited. This is cybersecurity. And then, in

addition to that, we are also into the Healthcare space, where we have our two unique products called BluHealth and BioSter.

BluHealth is a very unique platform, which is being used by state governments as well as private enterprises, like just using very advanced face recognition Softech, we are able to generate the vital parameters of an individual within 60 seconds. So, this has very wide applications. This is a totally patented platform of Blue Cloud.

Then, in addition to that, we are also having another product called BioSter, which actually sterilizes spaces to something beyond even OT grade, like operation theater kind of a level of sterilization happens. So, this is very vital in preventing spread of diseases or any other viruses and all. So, these are some of the unique products which we are doing, we are offering across, all of them have been developed within India. And things going forward, this will contribute significantly both top line as well as bottom line. And then, as far as market is concerned, now we are looking at a lot of opportunities across emerging markets, not only in India, but overseas as well. So, countries like Ghana, Liberia, Senegal, Mauritius.

So, a lot of emerging markets are showing a significant amount of interest in these platforms. We are talking at the highest levels. And going forward, we hope to capitalize on all these opportunities.

**Vinod Babu:** So, that's an overview about the products and services that we deal with. So, if you have any specific queries pertaining to this, in terms of the call, I would be happy to answer.

**Moderator:** Thank you very much. We will now begin with the question-and-answer session. Ladies and gentlemen, we will wait for a moment while the question queue assembles. First question is from Raman KV from Sequent Investments. Please go ahead.

**Raman KV:** I just want to understand our closing order book position and if you can provide us a split between how much order is from cybersecurity, how much order is from healthcare, something like that.

**Vinod Babu:** Sure, Mr. Raman. So, by and large, if you look at the overall percentage of the closing order book, if you look at it, so this goes with the majority of the revenues coming from the first line of the business is from the cybersecurity which is close to about 46 to 47 % of the business.

Now, we have received from the existing contracts which are there. All of these contracts are close to about five years. A few of them have completed two years, a few of them have completed three years.

So, it's a long-standing contract. And the last contract that we have is for 2030. It's the kind of order book that we have right now in the cybersecurity front.

Coming to the point of healthcare, the next place is enterprise applications. After that would be the Healthcare. Enterprise applications, we have ongoing projects which are like current in Indian market especially if you look at it.

So, with a couple of state government departments as well as in the private industry, especially maybe related to the jewelry side of it or in the industrial segment. So, all of these orders are atleast known. It's like an ongoing basis pay-as-you-go model so which has been deployed and having a SaaS-based platform which will invariably between for the same quantity of whatever the revenues that we have taken.

So, it is reflected in our numbers for the last two quarters. It's the same quantum of the order books which we have as we move forward. And the additional projects that we have on hand which is right now not being in a position to disclose with the client names at all.

**Chandrashekar M.:**

I would just like to add that we are moving ahead of the curve in the sense that from after doing POCs and everything last year, now we are scaling all these projects, scaling across enterprises, across states and all in India. And going forward in the next financial year that is this financial year onwards, we are looking at the international markets. So, that is where the chunk of the revenue and the earnings will come from.

So, now these all are proven, tested, certified and they are being scaled now.

**Raman KV::**

I just want to clarify. You said 46 to 47% is from cyber security. What were the figures with respect to healthcare and telecom?

**Vinod Babu:**

Enterprise applications is the second place which is now close about the next place between 24 to 26% is in enterprise applications and Healthcare is around 14% plus and rest of is from the consulting, IT consulting.

**Raman KV:**

Okay, and the total order position?

**Vinod Babu:**

Right now, we have a confirmed order book of close to about 1,100 crores plus for next financial year, minimum confirmed order book. Okay, thank you. And so, my second question is with respect to margin.

**Raman KV:**

During this quarter, our margin increased from 12% previous quarter to 17% on back of gross margin expansion. So, can you just help us understand where did this gross margin expansion come from and is the steady state margin going to be this 17%?

**Vinod Babu:**

It might be increased and it might turn out into a better shape, in fact, as we move forward from this point. It is a very good point and in fact, you are right. So, whatever the investment that we have made because there was a kind of cash flow related thing that you would have observed the last two quarters which is what majorly because we have taken up the infrastructure projects and which took time in terms of building, setting up those

infrastructures for the SaaS based applications is one of those reasons for the cash flow related aspect and now that the repayment has been started for that especially in form of the revenues that we have been picking up in the market. So, that is where, in fact, the margins have risen and then the R&D whatever we have done in terms of AI, now the productization has been taking place. For example, if you look at the social media monitoring, there is one application which we have spent close to about two and a half years of effort that we have put in terms of all cross verticals right from the Facebook to YouTube, all of the prime line of the social media, whatever the monitoring related AI technology that we want to develop, it took almost two and a half years for us to build this. Now that now we started getting that a premium subscription for each one of them is what actually has impacted on our margin.

**Raman KV:** Understood, sir. Thank you.

**Moderator:** Thank you. Participants, you may press star and one to ask a question. Next question is from one of Gaurav Shukla from Finvestors. Please go ahead.

**Gaurav Shukla:** Thank you, sir. Thank you, sir, for giving me the opportunity to participate in Q&A. Congratulations on good set of numbers. And, sir, I have two questions regarding

**Vinod Babu:** I am sorry, gentlemen, your voice is a little feeble to me. Can you make a distance? You might need to take that distance and speak.

**Gaurav Shukla:** Some improvement, sir. Sir, in last Concall, you have said that the revenue guidance is 3,000 crores in FY27 and 30% kind of growth in FY28 onwards. So, you have already told that the order book is 1,100 crores. Are you, this is intact or not?

**Vinod Babu:** Okay, this is a good question. Seek me a clarification. So, the Rs. 3,000 crores is an overall or the revenue that has been projected for the next financial year. And what I have spoken about the 1,100 is from the existing contracts, whatever has been running for a long time, which was answering to the earlier question in terms of like how much from the existing contracts, what would be the size of the order that we can anticipate? That's a confirmed thing, which would be a recurring business that will reflect on our books for the next financial year. So, the rest of it is something which we have already secured those a couple of them in the pipeline. And which are the others being in a different stage, like a few of them in negotiations and a few of them in an MOU stage. So, put together, I think the projected revenues, we are aspiring to reach that. That's something I would say.

**Gaurav Shukla:** Okay, sir. Thanks. Very helpful, sir. Next question, sir, about EBITDA margin. Previous participants asked, that you have achieved 20% operating EBITDA margin in Q4. What will be the FY27? Same or low or up? Please explain, sir.

**Vinod Babu:** So, the EBITDA margin, by and large, were a bit less last quarter, but this quarter has been improved and it will be the same trend would be continued as we move forward further from

here. As I told, the reason for this is whatever the investments that we have made or the effort that we have put for the last two and a half years, now the productization from the conceptual stage to development and from development right now we have reached to a productization stage. So, I think we are there already and we can expect a better margin and better stats as we move forward for the next financial year.

**Gaurav Shukla:** Okay, sir. One question more, sir. Due to a huge amount of goodwill, due to exhibition, depreciation was Rs. 3 crores in this quarter, Q4, FY26. Considering we have another exhibition planned, what will the depreciation number be in FY27?

**Vinod Babu:** You mean the kind of acquisitions that are going to happen in future is what you are trying to put across?

**Gaurav Shukla:** Sir, in last quarter, depreciation is Rs. 3 crores. And in Q4, FY26, depreciation is Rs. 3 crores. Okay.

**Vinod Babu:** So, by and large, I think that would be more or less in the same range. Unless now we have the telecom projects which are coming in, the future telecom projects which were now we are working out multiple models in this area. One of those is like, so we are working out a model in such a way that our telecom projects which are CAPEX intensive, so where the depreciation might be a factor. But in this case, what we are going to do is we are coming up with a less financing model for a few of them, so which would be now actually improving the size of the depreciation in fact. That will not have much of an impact as we move forward.

**Gaurav Shukla:** Means, sir, telecom orders, depreciation is higher. Other orders, like cybersecurity or Healthcare, depreciation is less, right?

**Vinod Babu:** Yes, there will be less depreciation because we will be using cloud infrastructure. In that, there will be a customer like a jewelry showroom who wanted to run their own entire CC cameras on a completely owned infrastructure. We have to buy hardware in that depreciation can come.

**Moderator:** Thank you. Gaurav, I will request you to come back for a follow-up question. Next question is from the line of Randhir Singh from Randhir HUF. Please, go ahead. Randhir, may I request you to unmute your line and proceed with your question?

**Randhir Singh:** Thank you, sir, for taking my question. Sir, my question is that as far as I understand the guidance of Rs. 3000 crores which was given in last con-call, we are intact on that. Am I right sir?

**Chandrashekar:** You are right.

**Randhir Singh:** So, considering that we can have the quarterly run rate Rs. 750 crores so do you think we would be able to perform accordingly?

**Vinod Babu:** We aspire to do that considering the orders in hand and at the same time considering the orders which are in pipeline. So, we expect we would be able to achieve that as we move forward from here. More or less the pipelines to be remain the same.

**Randhir Singh:** The next question is on the depreciation which we are calculating is on SLM method or WDV method?

**Vinod Babu:** Can you repeat your question about depreciation?

**Randhir Singh:** The depreciation which you are calculating is it on straight line method or WDV method?

**Chandrashekar M.:** It is on straight line.

**Moderator:** Randhir, I will request you to come back for a follow-up. Next question is from the line of Vaibhav Mishra from Finvestors. Please, go ahead.

**Vaibhav Mishra:** Hello, sir. Congratulations for a very good number. It is very good to see the margins and revenue trajectory going for the company. Sir, most of the questions have been answered. Just one question regarding depreciation. I think in last quarter, it was Rs. 21 crores. So, should we assume the Rs. 80 crores to Rs. 100 crores kind of number for FY27 for the entire year? I mean, Rs. 80 crores to Rs. 100 crores kind of number

**Vinod Babu:** Right now, I think we are expecting more or less would be on the same or we expect a bit of increase. We need to look at the things practically as we move forward. Right now, I think we expecting more or less under same size of it.

**Vaibhav Mishra:** Rs. 100 crores kind of number we can expect, correct?

**Vinod Babu:** With Rs. 3,000 crores, when we look at that top-line, on a pro-rata basis, basically it will be according to that. Basically, according to a hard and fast rule we cannot say that because some customers will be like, like I answered in the last question, if someone specifically asks about the solution combining with hardware, probably the depreciation would be a little higher. So, difference would be there between one customer to another customer.

**Vaibhav Mishra:** All right, but it will not, I mean, cross Rs. 120 crore or Rs. 100 crores kind of number?

**Vinod Babu:** No, it will not cross ideal limit.

**Vaibhav Mishra:** And sir, one last question regarding revenue, the guidance intact for FY27. Beyond that, we can expect some 25% to 35% kind of growth going after FY27?

**Chandrashekar M.:** Yes, around 30% is what we have projected also, and we are confident of that year-on-year.

**Vaibhav Mishra:** (+20%), correct sir?

**Chandrashekar M.:** 30%.

**Vaibhav Mishra:** (+30%) plus, all right.

**Vaibhav Mishra:** And sir, where are we with the acquisition of Geo Impex? I mean, any update on that?

**Vinod Babu:** Yes, we have received in-principle sanctions from BSE recently, and that's a recent acknowledgement that we have in-principle approval received. Now we have to conduct a meeting and follow the due process. And after completing this process, we will start the further process for completing this acquisition.

**Vaibhav Mishra:** And sir the plans that we discussed about the data center in the phased manner in the last call, the plans are the same. I mean, are we maintaining the same plan?

**Vinod Babu:** For data center we have the same plan. As I have informed Q3 results the acquisition we have done with ConnectM, there is a land acquisition with Geo Impex that is the first step towards starting a data center. At the same time the other aligned work also is just started so in this financial year we will see much more traction in that area.'

**Vaibhav Mishra:** Thank you, sir. And all the best, and the company is showing a good pace in revenue and margin and everything. Thank you, sir.

**Moderator:** Thank you. Next question is from the line of Krupa Kamdar, an individual investor. Please go ahead.

**Krupa Kamdar:** Thank you so much for the opportunity. Sir, actually, my first question was regarding the customer concentration level. So, what is that currently, and how dependent is the company on the government contracts?

**Chandrashekar M.:** Well, government plays a very big role in driving AI adoption across India, especially in a country like India, where the government is playing a big role. But we are also seeing a lot of traction building up in the private sector as well, including even the public sector units also. So, as they modernize, as they scale, as they want to grow and then become more and more efficient, so AI adoption is the way forward. And we are happy to note that there is a realization across the board, whether it is government, public sector, private sector, even it is starting to percolate around to even the medium and small industries as well.

**Vinod Babu:** So, to be more pragmatic on your point, we have a major share of the customers who are from the private sector, which is an ongoing business which we have. So, as we see, at least a significant percentage of the long-term contracts would be there, related to the PPP model, or maybe in our turnkey-based model, government customers would be there. Right now we see that around approximately an 80:20 ratio kind of a thing is what we have. And as we move forward, it will be more or less the same, or a slight difference you might be seeing in the next financial year.

**Krupa Kamdar:** Okay, got it, sir. That was very helpful. That's it from my side, sir. Thank you.

**Moderator:** Thank you. Next question is from the line of Harsh Shah, Individual Investor. Please go ahead.

**Harsh Shah:** So, first of all, congratulations for the good set of numbers. Sir, can you help me with the current revenue mix between recurring revenue and project-based revenue?

**Vinod Babu:** Project-based revenue is around 26%-30% of the revenue. Recurring revenue would be between 70%-70%, which are all the long-term contracts that we have.

**Harsh Shah:** Okay. So, what is your target mix going forward between project and services?

**Vinod Babu:** As we speak, no, target mix would be in a ratio. But typically, when we talk about the wide area of the business that Blue Cloud is focused on, example, let's say, data centers would be there. Data centers would actually bring in once a data center project has been rolled out, you would be having a mix of both. And majorly, we are expecting signing up with a couple of service providers here in India might add a little bit because sovereign data centers is a big mantra today in India. So, that's where we go focus on. The sovereign data centers business would majorly, the government indicates if you look at it, they don't want their data to be there on the private clouds. So, that might be one good sizable number which might be coming on-boarded or ported on to the data centers. And second would be a 5G telecom, if you look at it. Yes, there will be a quantum of, again, I would say that the 80:20 ratio, 20 would be a government, 80% we are expecting for the private enterprise sector. And in a similar way, when you look at the access which is enterprise applications, where it will be 70% of it would be from the enterprise private sector and 30% would be from the government, which would be most likely in architects or could be in law enforcement agencies could be any other defense or any other areas of it or industrial security could be one. So, like, this is how the ratios might go on Harsh.

**Harsh Shah:** So, beyond Telangana police, are there any large government opportunities currently under discussion?

**Vinod Babu:** Yes, they are there. So, not only nationally, internationally also we have. ECOWAS is one of those regions West African region, as I would say, potentially, we have a very good opportunity, not opportunity, but I would say that potential business, which we are at an advanced level in terms of the discussions, which is yet to be materialized.

**Harsh Shah:** And one last, sir. So, what is the sustainable EBITDA margins, we can see going forward, like, it will be between 15% to something or what?

**Vinod Babu:** So, more or less, it would be in the same range. Now, right now, what we have is a sustainable range. So, would we continue to be in the same range of it 10% to 15%.

**Harsh Shah:** Okay, sir. Thank you. That's it for my side.

**Moderator:** Right. Thank you. Next question is from the line of Diya from Sapphire Capital Partners. Please go ahead.

**Diya:** Just to clarify the 80:20 mix, the 80 part is from government and 20 from private and we are going to maintain that, right?

**Vinod Babu:** No, it is the other way around. No, 80 from the private and enterprise, let's call it as an enterprise, and 20 from the CGIS. We call it as CGIS sector. So, which is what we call it as a Commercial Government Industrial Service Sector. So, that's how we term it. So, it will be 20% is what we are expecting there.

**Diya:** Okay, sir. And how much CAPEX are we targeting this year?

**Vinod Babu:** CAPEX, we are expecting at least Rs. 150 crores -Rs. 200 crores as a minimum budget that we have made at an initial stage of it, which might have a little upside of it. It depends upon the projects that we are picking up, so how many rollouts that we are going to do, whether it is on the CNPN side of it which is related to our telecom. CNPN stands for Captive Non-Public Network and the private mobile networks where we might need to go further entire hardware, right, in the telecom sector. That would be an initial proposition that we have made is around Rs. 150 crores to Rs. 200 crores plus is what a minimal thing that we are expecting. Might also go up, depends upon, let's say, we wanted to go for an edge data center, few of the customers who are asking potentially. So, once those closures happen, probably the CAPEX might increase on a pro-rata basis based on the revenue numbers.

**Diya:** Okay, sir. And on the data center side, when can we expect completion and the timeline for revenue recognition and also the margins that we can expect?

**Vinod Babu:** So, data center side, we are expecting a first line of the data centers would be ready by the 1st Quarter of 2027 at least that's what we are aiming at to focus on to it and the margins would be pretty good in it would be at least one-time plus based on the product margins that we have. Because right now we are using the SaaS services of some other cloud provider. So, that's something which takes a huge cost on a recurring cost that we have. At least 15% to 20% of the cost which we incur, or maybe in some cases that 35% also we are paying for the cloud. So, those costs will be coming down. And also the long-term contracts that we are going to sign-up with the CGIS sector as well as in private might also give us a very good margin scope.

**Diya:** Okay. So, revenue can come from H1, right?

**Vinod Babu:** Yes. 2027.

**Diya:** Yes. Okay. So, I will join back with queue.

**Moderator:** Thank you. Next question is from Vikas Jain, individual investor. Please go ahead. Due to no response, we move on to the next participant. Next question is from the line of Anay Pandey, individual investor. Please go ahead.

**Anay Pandey:** Yes. So, sir, very good afternoon first of all. I wanted to understand like how you are leveraging AI in your products.

**Chandrashekar M.:** Leveraging AI in our products, well, that's a multi-dimensional approach which we have adopted. Because we have created a platform, we don't call it a product. The reason we call it as a platform is that this platform has been designed very uniquely. It can pull in data from different sources, different types of data, whether it's from cameras, whether it is from IoT devices, whether it is from any other sensors. So, it works in a multi-dimensional way. And we are able to process that information in such a way that it makes a lot of analytics which goes with that. So, whether it is a biometric information, whether that is video analytics, so multi-dimensional. So, that's something which AccessGenie is a very, very unique kind of a platform which has been developed. And now it has been tested out. It is being rolled across different verticals like healthcare, police, narcotics control, border control, in national ID programs, in airports, in jewelry stores, you name it, we are getting into that. So, that is the uniqueness of the platform which we have developed.

**Vinod Babu:** So, just to provide a bit more insight on the question pertaining to the AI, where exactly the applicability of AI, how the applicability of AI is happening. So, we have built our own algorithm in terms of identifying those anomalies or facial recognition and detection. And in Healthcare, especially we have based on the multiple data sets that we have collected during those trials as well as the field trials that we have done. So, these are all data sets based on which basically we have created a SLM kind of a small language model. So, which basically churns out the data to give an input using ML support. So, that's our USP, you can say that for most of our products. So, technically if your question is pertaining to whether we are relying upon any of the external AI GPTs or any kind of a data sets. No, we have built a large extension in-house indigenously.

**Chandrashekar M.:** And the beauty of the system is that as it goes by, it becomes more and more intelligent. That's is the flavor of the AI.

**Anay Pandey:** The training data set you might increase, right? So, it will increase the accuracy.

**Vinod Babu:** Yes.

**Anay Pandey:** So, I just wanted to understand like what is the accuracy of our model currently?

**Vinod Babu:** Yes. So, it is especially now if you look at it related to our AccessGenie, for example, AI surveillance platform that we have which has been used by the law enforcement agencies around 90% to 96 % is at the high-end that we have identified.

**Anay Pandey:** Yes, yes. That's good.

**Vinod Babu:** And around 87% to 92 % is what has been detected.

**Anay Pandey:** Yes. So, probably if we will finetune it more, the accuracy might increase going further.

**Vinod Babu:** Yes.

**Anay Pandey:** So, sir, my next question is like with cyber security, what kind of enterprises do you target like cyber security products?

**Chandrashekar M.:** Cyber security, again, it would be enterprise customers, governments, institutions, and also the law enforcement agencies, the armed forces, the military and all. So, we are advising and we are consulting. We are providing some solutions and services to several governments also to kind of identify, track, and then kind of neutralize the threats or even do post analysis. So, all these kinds of services are being offered to a variety of customers.

**Anay Pandey:** Thank you. Sir, my last question is like the Healthcare product, which we have made, like the two products which we have discussed. I am very amazed with those products. I just wanted to know like are we going to be selling it with some partnering with someone or like are we going to sell it by ourselves?

**Chandrashekar M.:** Both. We are doing both. We are selling it through partners. We are also selling it directly. We have a nationwide network of our own offices with our own salespeople. And we are also talking to whether you call them resellers or system integrators who can kind of integrate this with some of their offerings or sell it as individual products also. So, it's a multi-pronged, multi-dimensional kind of an approach which we have taken to maximize the sales.

**Anay Pandey:** Okay. And sir, I just wanted to ask you one more thing. Like a bit going like AI adaptation is increasing overall in the world. So, do you see that cyber security will be increasing much more like we will need a cyber-secured computer and everything. So, do you think that cyber security will be the next big thing?

**Chandrashekar M.:** If you look at it today, there is a spring quota order which has come up in fact. So, related to AI governments which is taking place today especially which talks majorly about which is dated on 3rd of June. So, which talks about seeking suggestions from all the public in terms of regulations and use of the artificial intelligence. So, in India, it has become mandatory that they have to use the cyber security as a part of the AI as well. So, cyber security cannot be dispensed. So, actually the traction and the importance of the cyber security have been increased right now.

**Anay Pandey:** Okay. So, can I think like this, like cyber security percentage revenue will be increasing going ahead also like currently also it is very high 46%-47 % as you have stated before. So, I can

think of like going ahead also it will be the major contributor and will further increase also like due to this AI and everything coming up.

**Chandrashekar M.:** We are expecting a balance between these two in fact.

**Anay Pandey:** Okay.

**Chandrashekar M.:** We are expecting a combination of it more or less.

**Anay Pandey:** Sure sir. Thank you sir. Thanks a lot.

**Moderator:** Thank you. Next follow-up question is from Raman KV from Sequent Investments. Please go ahead.

**Raman KV:** Sir, I just want to understand. You said we have a confirmed order book of Rs. 1,100 crores and you are guiding for Rs. 3000 crores of revenue. So, which means from next quarter onwards, the Rs. 300 crores of revenue run rate should increase to roughly about Rs. 700 crores. So, I just want to understand where will we be getting additional Rs. 400 crores of quarterly revenue coming from? Is it because we are acquiring this Global Impx which has some revenue in it?

**Chandrashekar M.:** It is a composition I would say as of now, Raman. So, it is a composition. Both organic and inorganic I would say.

**Raman KV:** Okay. And sir, I just want to understand this Global Impx, what will be the revenue for entire year revenue for Global Impx?

**Vinod Babu:** That I think I would be able to disclose that to you post to the acquisition of it, Raman. So, by and large right now, we say that they have a strong order book which is saying especially in the EV and renewable energy sector. So, it should be coming up shortly post to the announcement. I can make this comment on this.

**Raman KV:** Okay. Understood, sir. Thank you. That's all from us. Yes, more.

**Moderator:** Thank you. Next question is from the line of Charchit, Individual Investor. Please go ahead.

**Charchit:** Yes. Hi, this is Charchit. By the way, not Archit. It is spelled C-H-A-R-C-H-I-T. I want to know how confident is the management of executing that Rs. 750 crores?

**Vinod Babu:** We lost you, gentlemen. I think you need to repeat the question again.

**Charchit:** Yes. So, I want to know how confident the management really is about executing Rs. 750 crore worth of revenue in the 1st Quarter of 2026, that's my first question.

**Vinod Babu:** See, by and large, whatever the business that we have, we have been already performing that to a better quantum and to the size of it. In fact, all this now, the 1st Quarter any of these long-term contracts, the 1st Quarter would be having good numbers picking up, which is no big deal from all existing contracts. As we see, a couple of those orders in the book that we have, which is almost at a closure stage, which goes to say that, no, I think by and large, we will be able to achieve or reach to a better percent of it.

**Charchit:** All right. So, my next question is, given the 31<sup>st</sup> March, 2026, numbers, the balance sheets saw an unusual spike in account receivables, how do you see that?

**Chandrashekar M.:** So, account receivables, basically now, it's a timing effect, more or less, you could say that. So, basically, what happens is when you have this long-term contract, there is also multiple influencing factors because our client base is majorly diversified across different parts of the globe. So, primary customers coming from US or could be other parts of it. Because of these geopolitical situations that it has arisen across, so, yes, there was a slight delay in terms of payments to be made. So, there is now cascading effect that has been taken from that. It's a momentary thing. More or less, now, we are expecting things to go better. And for this, the kind of model that we have done is like going with instead of taking this as a marginal pressure so we are basically going with the model where the realization model to be improved in terms of doing a pro-rata-based billing based on the model, instead of waiting for each one of them to be completed and then only to be going for it. Where previously, the customized Softech that we have developed or the application that we have provided now may be in the cybersecurity side of it or into the Healthcare side of it. So, we have now taken a completely different slab based on the agreements. But as we move forward, we are going in a modular approach, so will improve this timing effect that we are seeing on the account receivable.

**Charchit:** All right. So, I have another question regarding the balance sheet. The current ratio of the business doesn't really reflect that. The current ratio, as per my calculations, roughly about one. So, when do you see it improving?

**Chandrashekar M.:** So, I think the next quarter, we will be seeing this kind of a change that we could take the effect of it. Because of some changes that we have made in terms of the delivery, work delivery, so that's now reworking with the clients on payout models, all of that. We should be able to see that impact and effectiveness in the next quarter.

**Charchit:** All right. So, my final question is, given the fact that the company has made so many recent acquisitions, I wanted to know specifically about AIS Anywhere. How much of the current revenue comes from AIS revenue alone or will come in the future?

**Chandrashekar M.:** Around that. around Rs. 170 crores to Rs. 180 crores plus, we would be having the revenue which has been contributed from the AIS Anywhere and even side of it for this particular half year.

**Charchit:** For this financial year, but the company disclosed that...

**Chandrashekar M.:** Half financial year.

**Charchit:** Of complete financial year, right? So, but the company disclosed...

**Chandrashekar M.:** Half financial year.

**Charchit:** Half, all right. So, annualizing it would be close to 340, 350 crores, right?

**Vinod Babu:** Yes.

**Charchit:** Yes, but the company disclosed...

**Vinod Babu:** Which might be improving as well. As we see that, which might be improving as well. So, as we see that now, majorly intangibles that we see related to the customization of the Softech, which we have brought in. Right now, we are coming up with taking over the entire source codes onto our order book. So, which would actually bring us better value. So, instead of developing the entire customized Softech and providing it to that's what AIS Anywhere has been doing for a long time. So, now, what we are doing is the source code ownership would be taken over by the Blue Cloud itself and we will be offering them a SaaS model, which would improve the business over there.

**Moderator:** Thank you. Charchit, I will request you to come back for a follow-up question. I request all the participants; can you limit yourself to one question per participant. Next follow-up is from the line of Gaurav Shukla from Finvesters. Please, go ahead.

**Gaurav Shukla:** Sir, thank you for the follow-up question. Sir, my all questions have been asked and main question is that in Q1, Quarter 1, what revenue will we see? Rs. 500 crores plus, Rs. 700 crores plus? Because we are complete with Rs, 1000 crores in a year, then what will we see? Approximately, because in two months, I have gone in Q1?

**Vinod Babu:** Yes, we are here. Sorry for that. What's the next question?

**Gaurav Shukla:** Sir, just want to know, as you mentioned Rs. 3000 crores in FY27, then Quarter 1 will be Rs. 500 plus, Rs. 600 crores plus, what number?

**Chandrashekar M.:** Can you please repeat that?

**Moderator:** Sir, we have lost the line for the participants. We move on to the next. Next follow-up question is from line of Diya from Sapphire Capital Partners. Please go ahead.

**Diya:** Thank you for the follow-up. So, how much revenue can we expect in the 1st Quarter of this year?

**Vinod Babu:** I would say that at least the performance, the ongoing performance, more or less, numbers are expected to stay stable as we move forward from here. So, by and large, we are expecting a better performance matching with the previous financial year of the quarter. I would say that.

**Diya:** So, around Rs. 200 crores?

**Vinod Babu:** Plus, minus. So, as I said, we have the order book being built for that and the same trend expected more or less to be continued.

**Diya:** And can you explain a bit about the order pipeline that we have? What kind of orders it is? And is it from the government or is it from a private player and which segment it is from?

**Vinod Babu:** As I said earlier, it's explained, I think, one Mr. Harsh has inquired about this question earlier. But anyway, and also Sequent investments, which have given an outline. So, naturally, the business is on CGIS sector. It comes from around (+20%) and private and other enterprises, industrial sectors, now expected to be 75% to 80% of it.

**Diya:** Can you quantify it, sir, if possible?

**Vinod Babu:** What kind of quantification are you looking at here Diya, we would be happy to provide?

**Diya:** The order in terms of the revenue.

**Vinod Babu:** The order in terms of revenue, in terms of you talking about the sectors, like how much would be a cybersecurity, how much would be the Healthcare, is what you are expecting?

**Diya:** Yes, sir.

**Vinod Babu:** So, mainly, it remains to be majorly, as I said earlier, cybersecurity and AI would be a combination of the balance order book that you would be seeing the reflection of it in this coming financial year, because we see that the same trend across the world. So, AI has taken a leap of, technically, establishing its foothold. And now we see that it is taking a convergence to the next level. So, as we see that, it's a combination of the cybersecurity along with the AI-First applications that we see. And then the second level of it, the majority, 40% to 45% of the revenues, which we will be covering from the AI-First cybersecurity solutions and AI governance-led solutions, as well as cybersecurity put together. That would be a new addition that might happen in this quarter. Along with that, the enterprise application is the second place which will stand, more or less, that's what we foresee with the current order book because the kind of safety and surveillance technology that we have built and where the POC is already being done, and where we have received the follow-on orders put into that. So, we see that that's one more area, which will stand with the same percentage, more or less. And Healthcare would be improving because of a few of the pipelines, PPP

businesses, which are expected to be closed within a short time, which will have the same percentage. And IT consulting remains to be the rest of it.

**Moderator:** Thank you. Next question is from Anay Pandey, Individual Investor. Please go ahead.

**Anay Pandey:** Yes. Thanks for giving me a chance again. Sir, I just wanted to know what is the average cost per employee in your company and as you said that you are leveraging AI, so do you foresee like hiring more of an employee or keeping the employee strength stagnant and investing more on AI?

**Vinod Babu:** It's a good question. So, I have been recently going to the statement of Mr. Sridhar Vembu also, who had been addressing the same problem statement, recent AI Summit that has actually taken place. So, more or less, this AI technology what we have built is going to come up with a better, faster solution, which is not going to replace any of our employees. More or less, the headcount remains to be the same and attrition rate we are expecting very less, less than 2% to 3% of the attrition rate that we expect. And coming to the new recruitment, yes, there will be a potential new recruitment that will be taking place because in government sector, especially for each one of these geographies, we are picking up a large size PPP-based orders, which might need more employees and there will be more customizations that might need in the AI sector. So, yes, essentially, we might require that.

**Anay Pandey:** Thank you. So, one more thing I wanted to understand, like how much we are investing in R&D and how much we are investing in sales and marketing? Like how much percentage would be, yes.

**Vinod Babu:** Percentage-wise, I would say this year the R&D-wise costs are a bit less, comparing to last two and a half years, the kind of effort that we have put in. It's close to about 10% to 12% of the costings that have been gone into the R&D side for the last two financial years. So, I am taking an average of it, by and large we try to look into the numbers to be more pragmatic. But this year onwards, majorly, we don't want to co-focus on the R&D. Instead of, we are focused on our CICD model, like Continuous Integration and Continuous Deployment model, where on-fly, now the AI algorithms or AI structure that we have built. So, we would be improvising it and continuing with the same solution, instead of focusing more on the R&D side of it for now.

**Anay Pandey:** Okay, thanks. And last question is like, recently one of the candidates asked a question like, what kind of revenue do we expect in Q1? And the answer was Rs. 200 crores. But we are targeting Rs. 3,000 crores. So, how are we going to maintain Rs. 3,000 crores if we are going to target Rs. 200 crores for Q1?

**Vinod Babu:** My answer pertaining to the Rs. 200 crores is a stable order book, which is already there. So, which has been as a balance that we have been maintaining, that's expected to continue to be the same. And most of the other orders, which are in pipeline, now shall definitely

contribute. You know, when the question was asked whether we will be able to reach to that Rs. 700 crores plus per quarter, because that's how it might reach to the Rs. 3,000 crores was the question. And when I pointed towards that question, I said that no more or less Rs. 200 crores to Rs. 250 crores, we are already there. The rest of it, we have the a few of the confirmed orders and a few of those orders with an end select to be closed. So, with that, I think we will be able to reach that.

**Moderator:** Thank you. Next follow up is from the line of Charchit, Individual Investor, please go ahead.

**Charchit:** So, you mentioned that roughly close to Rs. 340 crores to Rs. 350 crores annualized will come from AIS Anywhere, right? But the company mentioned or rather made a disclosure that it already has roughly about \$84 million to \$85 million that was in revenue that was for AIS Anywhere in 2024. So, does the management see that AIS Any where's revenue will decrease?

**Vinod Babu:** No, it's more than a decreased model. As I said, no, it is like basically we are converting them into a model where instead of going this on a completely modular customized delivery model, where the Softech has been completed including the source code we have been giving the client. So, we are converting them into the SaaS model. So, instead of getting that as one single point of revenue, we are going to leverage that and use the same code across the multiple clients. It's maybe one or two quarters from a specific division. The volume of the revenue might be less, but the point is that overall, when you look at it, when we are looking at a broader picture of Rs. 3,000 crores plus, the volume would be increased, especially when we start catering this to multiple other clients instead of providing this as a customized solution to the one client.

**Charchit:** So, my next question is regarding the BluBio sciences SPV, which you had recently created. So, the disclosure said that you will hold roughly 25% in that. So, does that mean economic ownership? So, for that economic ownership, you will have to consolidate it on your books. So, does the company see that happening?

**Vinod Babu:** Can you reiterate the question, please? I am sorry, I might have missed something.

**Charchit:** Yes. So, you made a disclosure that you purchased or something like that BluBio sciences SPV, right? So, in which you have 25% ownership. So, is that material economic ownership for which you would have to consolidate it on your books?

**Vinod Babu:** See, right now, it's not getting to the consolidated revenue. What has been mentioned or presented as a part of this particular balance sheet of the results is pertaining to a BluBio sciences initiative, where Blue Cloud is going to take an active participate, where it is related to a biosciences segment, where our AI Healthcare platform-related technology would be used as part of it. That's where now our contributions of Blue Cloud will be getting into it.

And more importantly, as we move forward, there are much better models that are expected to be evolved out of this.

**Moderator:** Thank you. Next question is from the line of Randhir Singh from Randhir HUF, please go ahead.

**Tanvir Singh:** I have missed the questions from previous participants as I got disconnected twice maybe the question could be repetitive. Sir, I want to know from the gross margin front that the gross margin is out of the next two, three years. How sustainable will the gross margin be, sir?

**Vinod Babu:** More or less, at least better numbers are expected as we move forward for the gross margins especially in terms of like long-term contracts, as I have said whatever contracts we are signing right now are all long-term contracts. And CAPEX costs are also being balanced for other projects. And over and above that as I have said research and development cost is also reduced and CAPEX costs are also being balanced for other projects. So, gross margin should be better.

**Tanvir Singh:** More than 50% sir?

**Vinod Babu:** I think unless otherwise a miracle happens in the industry so, I don't see 50 % of the gross margin would be coming up. So, it will be now more or less maintained at the same stage with a better percentage, at least 5% to 6 % would be a rise of that than what we have right now.

**Tanvir Singh:** Okay. Thank you, sir.

**Moderator:** Thank you very much. As there are no further questions, I will now end the conference. Over to Mr. Vinod Babu for closing comments.

**Vinod Babu:** So, it has been a great pleasure interacting with you all. And I hope I have addressed all those questions that are there from the quorum. And we look forward for the same support as we move forward. And thanks a lot, Concept PR Team, for making this happen. And have a great day.

**Moderator:** Thank you very much. On behalf of Blue Cloud Softech Solutions Limited, that concludes this conference. Thank you for joining us. And you may now disconnect your lines. Thank you.

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