

**Blue Cloud Softech Solutions Limited**  
**Q3 & 9 months' FY 2026 Earnings Conference Call**

March 04, 2026

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**Moderator:** Ladies and gentlemen, good afternoon. I am Steve, moderator for this conference call. Welcome to the conference call of Blue Cloud Softech Solutions Limited arranged by Concept Investor Relations to discuss its Q3 and 9 months FY 2026 Results.

We have with us today Mr. Vinod Babu – Group Chief Executive Officer, Mr. Seshu Varada - Chief Financial Officer.

At this time, all participant lines are in the listen-only mode. Later we will conduct a question-and-answer session. At that time, if you have any question, please press '\*\*' and '1' on your telephone. Please note that this conference is being recorded.

I would now like to hand over the floor to Mr. Vinod Babu. Thank you and over to you, sir.

**Vinod Babu:** Hi Steve. Thanks for the introduction and good afternoon all. So, thanks for attending the earnings call today. Myself Vinod Babu. I am the Group CEO of Blue Cloud Softech Solutions Limited. Along with me, my colleague, Mr. Chandrashekhhar Mudraganam, who is the Chief Executive Officer of the company. And also Seshu Varada, who is the CFO of the company, is along with me. So, we are here to discuss details on the earnings and also the specific pointers which are required to be given in detail. So, over to you. So, any specific questions? Thank you.

**Moderator:** Yes sir. Should we begin with the question-and-answer session?

**Vinod Babu:** Yes. We are good to go. Unless you have anything specific, you want me to take this up, as a moderator, over to you. So, you can take up this.

**Moderator:** Okay sir.

**Vinod Babu:** All right.

**Moderator:** Thank you very much. We will now begin the question-and-answer session. Anyone who wishes to ask a question may press ‘\*’ and ‘1’ on their touchtone telephone. If you wish to withdraw yourself from the question queue, you may press ‘\*’ and ‘2’. Participants are requested to use handset while asking a question. Ladies and gentlemen, we will wait for a moment while the question queue assembles. The first question comes from the line of Nishi Vyas from Fin Optical. Please go ahead. Nishi, your line has been unmuted. Yes, thank you.

**Nishi Vyas:** So, what is the current consolidated order book value and what is the revenue visibility for FY 2026 and FY 2027?

**Seshu Varada:** Yes. This is Seshu Varada, CFO. And our order book value and estimated projected revenue for FY 2027 would be around Rs. 3,000 crores, approximately, for FY 2027.

**Vinod Babu:** So, this comprises of by and large, cybersecurity ongoing contracts that we have, and also the AI healthcare initiatives that we have initiated, you know, especially the products and platforms that we have developed that are going to give us a significant chunk of our revenue contribution. So, the first place, by and large, would be the safety, security, and the surveillance platform that we have. And the second also, on the source of AI healthcare, especially from BluHealth, BluBio and other areas of it. And third place would be, by and large, the telecom. So, which basically now is going to be a CNPN network that we have signed with the service providers, providing the CNPN network or private mobile networks for industrial automation or the, you know, long-term projects that we have. So, it would be contributing to the size.

**Nishi Vyas:** Okay. And what IRR and payback period has been targeted for the AI data centre business?

**Vinod Babu:** The AI data centre business would be close to about 18% to 20%, would be the IRR that is expected once it takes, you know, the initial Phase-1 and Phase-2 rollout takes place. So, close to about takes 6.8 years of time to pay back. And that is an average IRR expected with the Edge AI data.

**Nishi Vyas:** Okay. My last question would be, what occupancy level and EBITDA margin assumption end up in the financial viability of data centre projection?

**Seshu Varada:** So, by FY 2032, the stabilized level of occupancy would be around 85%, starting from 40% from FY 2028 and rose to 85% of occupancy by FY 2032, where by FY 2032, it will be

stabilized and an EBITDA margin from 16% to 50% of EBITDA margin and an average should be around 43% to 48% consistent with the model.

**Vinod Babu:** Yes, just to add a line on top of it, it is basically a staggered model deployment. It starts with, you know, 40 megawatts by FY 2028 and FY 2029 rollout is expected around 80 megawatts. And what about the payback that we are talking about an 85%, is close to about 100 megawatt deployment as by and large planned to be achieved by FY 2032.

**Moderator:** Nishi, does that answer your question?

**Nishi Vyas:** Yes.

**Moderator:** Okay. Thank you. The next question comes from the line of Maitri Shah with Sapphire Capital. Please go ahead.

**Maitri Shah:** Yes, hello. Good afternoon. Am I audible?

**Vinod Babu:** Yes, please go ahead.

**Maitri Shah:** I am a bit new to the company. So, if you could take a few minutes to explain how the business works, what the verticals are and what each of the verticals we are supplying to the clients and what sort of services are we doing in each of the verticals. Since you mentioned, we are into security contracts, healthcare and also telecom and also discussions that AI data centres is going on. So, if you could just bifurcate the company into these verticals and what sort of revenue we are getting from each of them. Just an overview of the company, if that is possible.

**Chandrashekhhar Mudraganam:** Yes. Hi. This is Chandrasekhar, the CEO of the company. So, Blue Cloud today operates primarily in five or four verticals. That is security, healthcare, education and support services. And that also includes the telecom division.

And for each one, is a separate as like we are operating as a separate business unit company having its own development and delivery teams. And we are catering to customers Pan India and also overseas. We are also looking at overseas contracts.

And coming to the revenue of each of these business units in up to this Quarter 3 of 2025-2026, we had 75% of the contribution from the security BU, 10% from the healthcare BU, 5% from the education BU and 10% from the other BU, that is support and telecom.

**Vinod Babu:**

So, just to add on, I will give a bit of insight about it. So, in the cybersecurity by and large, we provide, you know, we have developed first of its kind technologies like dark web monitoring system and anti-money laundering platform, as well as now a couple of our tech intelligence platform. So, which is a core contribution, which has been now earning long-standing contracts for the company for quite some time.

In healthcare, it is by and large a remote healthcare management, population health management, community health management platform. So, which is right now being used by various clients around the world. So, and in India also we have done this recently with GMR, as well as a couple of other companies, where we are going to do population health management.

So, I was now emphasizing on what exactly are we doing in terms of healthcare area. So, in BluHealth, we are working both in the government and as well as in private sector. And then, the BluBio is one more AI-enabled edge diagnostic centres, especially for oncopathology.

So, oncopathology is, you know, cancer specialized diagnostic centres, which are AI-enabled technologies that are being used in AI healthcare. So, that is one of the promising revenue sources for us as we move forward from FY 2026 to FY 2027, FY 2028, FY 2029. So, it is going to be, by and large, a big contributor.

And also, the 5G telecom, where private 5G providers, and also subsequently running this CNPN would be one of the areas. So, this is what, you know, majorly that we focus on, apart from the new business that we are entering into, the data centre business.

**Maitri Shah:**

Sorry if this question sounds a bit redundant, but the new business that we are entering, the data centre business, are we in the management side or more on the hardware side of the business? Are we constructing the data centre? Are we operating and managing it? What sort of business role are we going to play on this side?

**Vinod Babu:**

By and large, we are taking a unique approach, especially in the data centre side. So, the whole idea of building data centres itself is, you know, to come up with, it is time for India to have its own sovereign data centre. So, this program, and Blue Cloud, we call it as BECI.

So, which is what the Berth Edge Cloud Infrastructure, BECI, or Cloud Infrastructure, Edge Cloud Infrastructure Data Centres. So, here, the model would be of, it is a hybrid

model. So, one is that at some place, a specific requirement point, we would be building the edge data centre, especially related to specific enterprise requirements, where we would be relying upon the existing, whether it is a dark fibre networks, we had be also signing up with this, you know, because we already signed up with KRCL, you know, we are looking forward to sign up with a couple of organizations which are having their own dark, so which can be connected back to the data centre, provide an integrated sovereign data centre infrastructure. So, here, answering to the question's right point, it is not about the hardware, it is more about the management, also solution integration, you know, end-to-end. So, that is where the involvement also, it is not the whole investment would be going into capital expenditure also, in terms of using the resources and related solutions.

**Maitri Shah:** And we did mention that we will start with a 40-megawatt capacity in FY 2028, moving and growing it to 100 megawatt by FY 2032. Did I hear that correct, that we are planning?

**Vinod Babu:** Yes, that is what, by and large, the plan to start with now, initially with 25 megahertz to 30 megahertz to the 40 megahertz, and then subsequently roll out megawatts, and from there, we rolled out to 80 megawatt, and there it will be rolled out to 100 megawatt. So, staggered and stepwise, phase-wise rollout model, and we have the technology partners who have joined with us.

**Maitri Shah:** So, for this, the capacity that we are mentioning here, is it the capacity that we are going to just manage, or is this the capacity we are going to build out, infrastructure-wise as well? Or is both included?

**Vinod Babu:** It includes both, like building and managing. So, there are certain cases where, let us say, there are the sovereign data centres which have been built and, let us say, the upgradation needs to be there, you know, in terms of technology upgradation, or also, and bringing in the specific AI-related technology on onboarding with the sovereign data centre. So, that is where CAPEX would be coming in. So, at some point in time, it could be just laid on the OPEX, and it could be just the management.

**Maitri Shah:** What sort of CAPEX are we putting in for these data centres? Any numbers that you have mentioned?

**Vinod Babu:** You will see that the overall data centres, phase one, it would be approximately the 100 megawatts to 120 megawatts. So, the estimated cost is about \$350 million, which would be the overall CAPEX cost, it could be incurred.

- Maitri Shah:** The estimated cost of \$10 to \$15 million.
- Vinod Babu:** Sorry, come again please.
- Maitri Shah:** The estimated cost is, I could not hear the figure.
- Vinod Babu:** \$350 million CAPEX.
- Maitri Shah:** \$350 million, okay.
- Vinod Babu:** Yes, that is right.
- Maitri Shah:** And we will be funding this through debt, equity, but how are we going to fund this project going ahead?
- Vinod Babu:** So, it will be, by and large, a composition of different types. So, one is that, it will be external investors and family offices who have given a commitment before actually, when we designed this plan. So, basically what we have done is, so our plan is to now roll this initially as an internal process, but subsequently, all this as a separate SPV so that the investors can join into this particular business model.
- So, it could be the external investors who have given a commitment close to about 60% of the investment. So, what about the large-scale project that we have projected? So, for this, the investment would be coming close to about 60% from the external investors. Out of this, we are talking about this \$350 million, especially in the phase one. And the Blue Cloud will be contributing from its internal accruals or maybe the proceeds that we will be getting. So, close to about 20% of the what has been budget for that.
- And the senior at the SPV level, there will be the individuals who will be now debt from various sources because what, and also part of equity dilution that might have come up, especially in the SPV, not in the parent company or the listed company. So, there will be an equity dilution that will happen in the SPV. So, that is where basically the fund houses have given the commitment.
- Maitri Shah:** Secondly, you mentioned that Rs. 3,000 crores figure, was that the audit through command? Or is that what you are quoting for next year in terms of that?
- Chandrashekhar Mudraganam:** This is for FY 2027.

**Maitri Shah:** That is the revenue for FY 2027?

**Vinod Babu:** That is correct.

**Maitri Shah:** Okay. And so, since you have divided the verticals into four sections, security being the highest contributor, how do you see healthcare and this telecom division kind of growing and taking on a much larger contribution share? Because I expect the healthcare division to have a much higher margins than the security side.

**Chandrashekhar Mudraganam:** That is correct. So, we are expecting, because we have already done several proof of concepts with government and large private hospital chains and all across the country. So, we are moving into the stage of actually like large projects. So, significantly, the healthcare division will definitely contribute more in the coming months and quarters.

**Vinod Babu:** We are seeing a lot of traction coming up.

**Maitri Shah:** Okay sure. Any kind of bifurcation you can give on the margin side, like, which vertical contributes what amount of EBITDA margins? And is there a metric that you can specify for that?

**Vinod Babu:** So, by and large, the security tools and solutions that we are providing also, and which we have taken the AI deliverance advancements that we are bringing in right now, the latest version. With that, that is going to be one of the biggest contributors of the margins, it would come up with. And then healthcare would be the second equivalent, almost equivalent to the security that we are having. Whereas IT support services or telecom would be the medium-level margin, expecting for the future business.

**Maitri Shah:** And this new data centre business, you have mentioned that we are increasing occupancy rate from 40% to 85%. Any sort of margin expectancy we have on here? Or how do you see the margin scaling up over the years?

**Vinod Babu:** You mean to say that how exactly the margins would be in the data centre?

**Maitri Shah:** Yes. With increase in occupancy, we will have our operational leverage kicking in. So, what do you see the margin going on from maybe FY 2028 to the FY 2030, FY 2032?

**Management:** By and large, if FY 2028, if we take a 40% occupancy ratio and we are estimating an EBITDA margin of 16% approximately. So, and if we increase the thing. See, being the

costs are constant and there is no going to be increase in other costs, though the occupancy increased from 48% to 55%, the EBITDA margin will grow. Definitely, it will grow because of... Yes.

**Vinod Babu:** One rider would be, we have seen in last six to eight months what is happening with the chipset market, across the globally, right? So, there is a kind of surge that has created. So, where the availability because of the non-availability of sets in the IT hardware infrastructure has taken a hit on. Because of that, if the cost increases, probably the margin might be integrated. But it is subjected to the influential factors. But by and large, whatever the margin ratio has presented now, as of the current situation, whatever the calculation that we have made, what is...

**Management:** The current projections are based on the current market situation. The volatility has not been taken into these projections perfectly. And as Vinod said, if the chipset market or any other market volatility happens, this may undergo this way or that way. In either way, there may be an impact from plus 10% to minus 10%, whatever it is. So, at a 55% occupancy, we have projected at 40% to 42% of EBITDA. And at 70%, it should be 46%. And at 80%, 49% and 50% EBITDA are being provided if we implement that 80 megawatt and 100 megawatt as we planned.

**Maitri Shah:** That is great. Yes, that is it from my side. If I have any other questions, I will join back. Thank you.

**Moderator:** Thank you. The next question comes from the line of Abhijit Periwal from AppSec Securities. Please go ahead.

**Abhijit Periwal:** Hello. First of all, many congratulations on the good sort of numbers and also on doing conference call for the first time. My question would be on the margin side only. So, if we look at the profit margins this year, we have seen a significant jump this year also in 9x. But also, we have to consider that the AI and cybersecurity is getting much more crowded and more competitive. And we are also moving into clean energy. So, how do you plan to keep this high margins going for the high growth margins. So, can you throw some light on the margins for the next two to three years?

**Vinod Babu:** So, multiple ways that we have taken this approach until this is why by and large, the model that we have chosen is. So, more focusing the business on the tier 1. So, this way, when we wanted to have spread across to tier 2 and tier 3 cities, especially with the data centres, they are actually costly in terms of when they go for a tier 1 data centres like

AWS or GCT or any other data centres. So, the affordability wise, we wanted to think that to the volumes in our tier 2 and tier 3. So, that is where now one area where now we are going to have the early bird advantage when we roll out this edge data.

One of the areas where we can actually secure the customer and the margins would be stable. And second would be the kind of a SaaS model that we are going to come up, especially with the AI platforms where we are bundling the solution along with the storage and multiple services being given across. It is not just the storage. So, right now, you wanted to have a cloud solution. Either you go for a specific storage requirement or specific application requirement, but we are going to come up with a solution where we are going to bundle the entire process together. So, that, what happens is the cost remains to be one CAPEX, which will be shared across multiple tenants. And that is where the cost advantage is to stay. And we could maintain the profit as projected plus minus again, be a percentage of 10% to 15% with a change in, but by and large, we can maintain that.

**Abhijit Periwal:** Okay. So, which are the clients that we recently onboarded? Can you share some data about it?

**Vinod Babu:** So, there is specific clients, you know, we have kind of, you mean to say, pertaining to a specific sector or you are ...

**Abhijit Periwal:** I am asking about the data centres.

**Vinod Babu:** Now, data centres still have not grounded yet, right? So, this is just the starting stage. So, what we have done is, actually, we are taking an approach as I told you earlier to initially answering to our questions. So, we are looking at two, three models where the existing data centres, maybe the PSU-based data centres, maybe, you know, a small-scale data centre, wanted to scale. We are right now at the verge of signing, so that their existing customer base can be rolled out. And where, in fact, we can add the edge AI or AI-related hardware and upgrade the technology with the 5G network solutions, so that the speed could be improved within that.

So, that is where, now basically, the existing clients of the current data centres, providers, will be added into the system. That is a model that we have, especially in the data centre, instead of building something right from scratch. So, we wanted to actually identify the small and medium-sized players, identified the small and medium-sized

players and we started working with them. And which, by and large, would have more clarity on the data centre side of it. And next one.

**Abhijit Periwal:** Can you share with me, like, maybe a timeline in terms of years in the data centre, so we can look when the major CAPEX is required and all.

**Vinod Babu:** So, data centres, unlike the first phase, would start in FY 2028, the first data centre of **50** megawatt is expected to be rolled out. So, by and large, pertaining to the question that you have asked, when is the fund requirement, would be right from the next quarter onwards. So, it starts from the next quarter onwards, because we are starting from, you know, it is not just building the data centre right from scratch. If it is building the data centre right from the scratch, because in this particular business, what we have done is, if you observe recently, we have made an announcement about. recently, we made an announcement related to an acquisition of a company called Global Impex.

**Abhijit Periwal:** Yes, right.

**Vinod Babu:** Right. So, this company is already established in India as well as US. So, this particular company is into automobile and clean energy and renewable energy sector. And this company is also having close to about 100 acres plus land at a prime location, where there is a proposed, you know, a couple of landing sites are also expected there. So, that is where we have hundred plus acres of the land. So, this is how, basically, our journey of data centre. So, it is, you know, this acquisition in terms of starting the data centre, so typically, as we are doing a share swap, and with which, basically, we are acquiring the company. So, that is an investment, which is already being started by someone, so in fact, in a share swap. And second is that, once we have the construction is expected to be started, FY 2027 onwards, that is where the real requirement in terms of CAPEX being required.

**Abhijit Periwal:** Okay. So, on the Global Impex acquisition, on that, the press release is light on the numbers end. So, can you give me some colors on the valuation of this company? And also, I want to understand what are the asset turnovers that you expect, and what kind of margins and revenue contribution you expect in going forward?

**Vinod Babu:** Okay, you are asking about the numbers, at which basically... Okay, can you be a little more clear on the question, please, if you don't mind?

**Abhijit Periwal:** So, I had just two questions. The first was on the valuation side. Second, what are the asset turnovers that you expect?

**Vinod Babu:** Yes, these two would be shortly announced. The valuation process is ongoing, our board meeting was commenced, and we are still to go ahead with this acquisition. So, post of that board meeting, we initiated the valuation process right now. We are undergoing the valuation process. And shortly, within a very short time, you will be finding an announcement and a schedule of the dates and what exactly is going to the valuation and other details of the particular company's top line.

**Management:** And model of the acquisition.

**Vinod Babu:** Yes.

**Abhijit Periwal:** Oh, all right. Sir last question. Is there any pressure on the working capital, especially in terms of receivables or payments from customers that we have seen in FY 2025, our working capital significantly increased? So, this quarter, is there any pressure on that working capital or something?

**Vinod Babu:** So, this quarter would give us maybe, yes last quarter, we had a little bit of pressure in terms of our working capital. And this quarter, significantly it will reduce from the last quarter. Because there are multiple things, because of the various geopolitical situations also. Now, there were payment delays that have happened. Because most of the clients, sources to which basically business is happening is the government bodies in various countries, which has been dependent upon the US as well. So, that was something where the payment delays have increased in terms of the government payments and all. So, the realization took time. But yes, it has not created enough impactfulness. But yes, there is a lot of pressure on the working capital. But this quarter, it will be much better than the last quarter. And as we move forward, we expect things to be much stabilized.

**Management:** Subsequently, closure of the quarter, received a majority of the receivables, and the working capital pressure is now eased. As on, if we see, as on date, we are in a comfortable position and receivables have started getting back. But now again, for this March, because of this new geopolitical situation that we need to see, but we are hoping for a better working capital cycle this quarter.

**Vinod Babu:** Because they are all interdependent, because we are serving to an X-client, that X-client is again serving to, you know, could be a Y-client, who is related to one of the government agencies, where the payments might be, you know, delayed.

**Abhijit Periwal:** That is it from my side. Thank you.

**Moderator:** Thank you. The next question comes from the line of Harsh Vora from MyTemple Capital. Please go ahead.

**Harsh Vora:** Hello sir. Thank you for this opportunity. So, my question is regarding the Exclusive India License for Keenness technology. So, how long are these agreements valid? And should we be modeling in any ongoing royalty back to connect?

**Vinod Babu:** Harsh, which technology you suggested? I think there was a voice ..., we missed your contact.

**Harsh Vora:** Okay. So, regarding the Exclusive India License for Keenness technology. So, how long are these agreements valid for?

**Vinod Babu:** Clean energy?

**Harsh Vora:** Keenness technology. Sir you have this Exclusive India License for Keenness technology, right?

**Management:** If Keenness. No. Okay, we will come back to you in this question. We need to check the context of the question that what you asked. We will reply to a subsequent to closure of this call.

**Harsh Vora:** Okay. And I have one more question. So, like it is interesting to see you moving into Blue energy. So, how does a clean energy platform actually synergize with your existing digital health and AI diagnostic business?

**Vinod Babu:** Okay. So, how exactly the clean energy model is going to now align, synergize with existing model? Is what the question, right?

**Harsh Vora:** Yes right.

**Vinod Babu:** It is a very good question, Harsh. I appreciate that. So, right. By and large, see the clean energy, why... If you look at it, when we actually started this, initially, we focused on. We

have developed the AI-related platforms initially. So, we have been an early bird in terms of understanding the technology. Now, the beam of AI is going to come up.

So, that is where in 2020 onwards, we started actually working, which got subsequently merged into the Blue Cloud, IT ops. So, where we started at early days, the AI development So, that is where our journey of AI started, especially in the emerging business. So, then we also understood over a period of time, it is very important to have your own sovereign, you know, hardware support and ability also over here.

So, that is where now we thought of getting into semiconductor, especially the edge AI. We are not getting into every part of it. So, then we got into the semiconductor, where we wanted to have indigenously developed edge, the AI chip that could be used for the edge computing, especially from the surveillance side or security side.

And then, we wanted to actually focus on along with that. So, to enter the, to offer our solutions as a direct-to-end, so we entered into a telecom space. That is where we have signed up with the telecom providers, in terms of extending their spectrum and running the 5G FWA. So, that whole idea is our solutions and products can be brought and could be made reach here. So, that is the... And as we move forward, we also see that, especially the whole idea is to build, you know, micro-edge data centres, especially in India. So, that is where, you know, the blue energy is going to form as a part of it and which will be dealing with a cleaner and renewable. So, that is where at times, our position also. I hope you understand the connectivity now.

**Harsh Vora:** Yes.

**Vinod Babu:** Even the entire--

**Harsh Vora:** Thank you, that is it for my side.

**Moderator:** Thank you. The next question comes from the line of Rakesh Jain with Sol Capital. Please go ahead.

**Rakesh Jain:** Hi, good evening, sir. Thank you for the good set of numbers and the opportunity accorded to us. My question is, could you please elaborate on the timeline and the flow of the data centre business, what you expect from here onwards till FY 2032? Is it possible to give us on an annualized basis the megawatt expansion expected and the top line for each particular year?

- Management:** Mr. Rajesh, we have already explained this question. At the cost of repetition, if you want me to explain once again, okay, I am prepared to do, but it is already recorded, the same question and answer is already recorded. But yes, I can give you the nitty-gritties of the details. FY 2028, we are going to roll out 40 megawatt with 40% occupancy. FY 2029, we are going to roll out 80 megawatt with 55% occupancy. And FY 2030, 100 megawatt going to be deployed with a 70% occupancy. And the same would be raised to 80% by FY 2031 and 85% where the occupancy will be stabilized by FY 2032 with an assumption of 80% to 85% of edge, a stabilization after full deployment of 100 megawatt by FY 2032. This is the stagewise requirement and occupancy ratio assumed to implement the data centre project.
- Rakesh Jain:** Okay. Sir may I again, I know you have answered this earlier, but maybe I was not clear. Could you elaborate CAPEX required for this particular expansion? What would be required for the next four years?
- Vinod Babu:** The CAPEX required here is about 3.5 million per megawatt. And for 100 megawatts, we are looking about \$350 million. This is phase one, \$350 million.
- Rakesh Jain:** Okay. So, that is FY 2032, phase one, about \$350 million expansion plan.
- Vinod Babu:** Yes.
- Rakesh Jain:** Okay sir. Thank you so much.
- Moderator:** Thank you. The next question comes from the line of Rakesh Jain with Sol Capital. Please go ahead.
- Rakesh Jain:** Yes sir. Thank you once again. May I know the year-wise revenue projections for FY 2028, FY 2029, FY 2030, FY 2032 basis this?
- Vinod Babu:** The FY 2027 projections will be around Rs. 3,000 crores. FY 2027. And from there onwards, it would be around 25% to 30% year-on-year.
- Rakesh Jain:** So, consolidated, is it?
- Vinod Babu:** At a consolidated level, yes.
- Rakesh Jain:** So, there is a growth of 30% year-on-year from FY 2027 onwards. So...

**Vinod Babu:** Yes.

**Rakesh Jain:** Okay. On a consolidated level.

**Management:** Correct. With the implementation of data centres and full rollout of 5G FWA, this will take place and further on the project on hand, which we are already implementing at the...

**Vinod Babu:** Including all the verticals?

**Management:** Part of it. This is at a consolidated level.

**Moderator:** Thank you sir. Ladies and gentlemen, that was the last question for today. I now hand the conference over to Mr. Vinod Babu for closing comments.

**Vinod Babu:** Thank you very much team, for scheduling this earnings call. And we are very much delighted to be back with you all. So, I hope the questions have been answered, queries that have been raised.

And by and large, we look forward to the bright future in terms of the business that we have forward to this point, especially looking at recent initiatives by the government of India, as well as especially for the data centre side and AI side. So, we look forward for the same kind of a support from all the investors and shareholders. Thank you for trusting and believing in us and we strive to improve and make it much better as we move forward. Thank you.

**Moderator:** Thank you. On behalf of Concept Investor Relations, that concludes this conference. If you have any further questions, please send an email to [gaurav.g@conceptpr.com](mailto:gaurav.g@conceptpr.com). Thank you for joining us. You may now disconnect your lines. Thank you.