



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

**Blue Cloud Softech Solutions Ltd (BCSSL)**  
**Recommendation : BUY/Accumulate on Dips**  
**CMP INR 23 | Target INR 30 | Upside 30%**  
**Industry: IT Designing and Developing**

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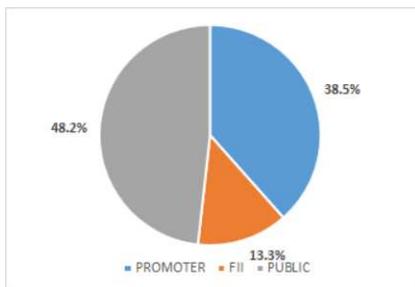
### Key Data

BSE Code	539607
NSE Code	NA
52 Week High (Rs)	38
52 Week Low (Rs)	15
Market Cap (Rs Cr)	1729
Face Value	1
Date of Report	18th Feb 2026

### Industry Snapshot

Customers	Global
Market Presence	Domestic
Govt Regulations	Medium
Msearch View	Positive

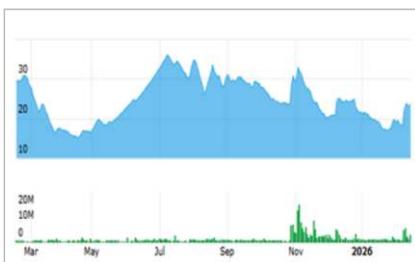
### Shareholding Pattern



### Promoters/ Management

Mrs. Janaki Yarlagadda	ED-Chairman
Mr. Vankineni Krishna Babu	ED-MD
Mr. Bollikonda Vinod Babu	CEO
Mr. Venkata Seshavataram Varada	CFO
Ms. Shraya Jaiswal	CS & CO

### Price Chart



### Research Department

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### About the Company:

Established in 1991, Blue Cloud Softech Solutions Limited (BCSSL) has evolved into a niche, technology-led enterprise focused on AI-driven digital transformation, secure connectivity, and mission-critical infrastructure solutions. With a diversified international presence across India, the UK, US, UAE, Israel, France, Singapore, and Tanzania, the company addresses high-entry-barrier segments such as defense, cybersecurity, public infrastructure, and enterprise modernization. BCSSL's integrated capabilities across 5G Fixed Wireless Access (FWA), advanced data center infrastructure, AI platforms, and secure connectivity position it to benefit from structural tailwinds in digital infrastructure spending and sovereign technology investments. Its asset-light, solutions-driven model—combined with increasing exposure to recurring digital and managed services—supports scalable growth, operating leverage, and improved earnings visibility. Continued investments in AI, cybersecurity, semiconductor-enabled systems, and compliant digital architecture reinforce BCSSL's long-term positioning as a strategic enabler of secure, high-speed, and resilient digital ecosystems across mission-critical industries. BCSSL is a globally certified tech leader delivering AI, IoT, cloud, and cybersecurity solutions, empowering industries with digital transformation focusing on delivering future ready, Intelligent platforms that combines scalability, security and adaptability. Till date 5K+ projects delivered successfully deployed across industries worldwide with 98% Client Satisfaction Rate consistently.

### INVESTMENT RATIONALES

- Structural Tailwinds from Global Cloud & Digital Transformation Spend:** Blue Cloud Softech operates at the intersection of two powerful multi-year secular trends: global cloud adoption and enterprise digital transformation. Global public cloud spending continues to grow at high-teens CAGR, while enterprise AI and automation budgets are expanding rapidly as organizations prioritize operational efficiency, cybersecurity, and scalable infrastructure. As enterprises migrate from legacy systems to cloud-native architectures, demand for cloud migration, DevOps, application modernization, and managed services becomes structurally recurring rather than discretionary. Given the company's direct exposure to these high-growth verticals, it is strategically positioned to benefit from sustained enterprise technology reallocation over the next decade. This structural alignment significantly reduces cyclical risk and enhances long-term revenue visibility.
- Scalable Asset-Light Model with Operating Leverage:** The company operates a services-led, asset-light delivery framework requiring minimal capital expenditure relative to revenue potential. This model is inherently scalable: once delivery infrastructure, technical teams, and client relationships are established, incremental revenues can be added with limited fixed-cost expansion. As utilization levels improve and billing rates expand through higher-value service offerings, operating leverage begins to materially enhance EBITDA margins. Historically, mid-sized IT services companies that successfully scale digital offerings witness margin expansion of 200–400 basis points over multi-year periods. For long-term investors, this creates a powerful compounding mechanism—revenue growth combined with margin expansion drives disproportionate earnings growth and free cash flow generation.

- 3. Increasing Revenue Visibility Through Managed & Recurring Engagements:** Digital transformation engagements typically evolve into long-term managed service mandates involving ongoing optimization, cybersecurity oversight, cloud cost management, and application support. This transition from project-based revenue to annuity-style recurring contracts enhances revenue predictability and reduces volatility. Client stickiness increases as enterprises embed mission-critical workloads into cloud infrastructure managed by trusted service partners. Over time, this model improves customer lifetime value (CLTV) while lowering acquisition costs, strengthening operating stability. Institutional investors typically assign premium valuation multiples to IT services firms with rising recurring revenue proportions due to improved earnings visibility and reduced business risk.
- 4. Service Mix Evolution Driving Structural Margin Improvement:** Blue Cloud Softech's exposure to higher-value cloud consulting, automation, analytics, and AI-driven enterprise solutions provides a clear pathway for structural margin expansion. Traditional IT staffing models typically operate at lower margins, whereas digital engineering and AI-led consulting engagements command materially higher pricing power. As the company increases its share of consulting-led and IP-supported services, blended margins can improve meaningfully. Even modest margin expansion, when compounded over several years alongside revenue growth, significantly enhances return ratios such as ROCE and ROE. This service-mix transformation is often the catalyst for valuation re-rating in mid-tier IT companies transitioning toward digital-first positioning.
- 5. Strategic Optionality from AI, Automation & Global Expansion:** The accelerating integration of AI and automation into enterprise workflows creates long-term optionality for the company. As enterprises shift toward predictive analytics, intelligent automation, and cloud-native ecosystems, agile mid-sized players often capture niche mandates faster than large incumbents due to flexibility, customization, and competitive pricing models. Furthermore, opportunities in geographic expansion, vertical specialization, and potential IP-led productization offer additional growth levers beyond organic service expansion. This optionality introduces asymmetric upside potential, particularly if execution quality aligns with global digital transformation momentum.

**Investment view:** From a fundamental standpoint, we believe BCSSL is a structurally positioned participant in the multi-year global digital transformation cycle, benefiting from sustained enterprise demand for cloud migration, automation, and AI-led modernization. The company's asset-light, scalable delivery architecture provides inherent operating leverage, enabling incremental revenue growth to translate into disproportionate margin and earnings expansion as utilization improves and the service mix increasingly tilts toward higher-value digital, consulting, and managed service offerings. Strengthening revenue visibility through recurring engagements, combined with disciplined execution on client diversification and capability enhancement, supports the potential for steady top-line compounding and gradual return ratio improvement over the medium term. Given the favourable industry tailwinds, scalable business economics, and margin normalization trajectory, our fundamental valuation framework indicates a medium-to-long term target of INR 30. Accordingly, we assign a BUY recommendation for investors with a multi-year investment horizon and moderate risk appetite, subject to continued execution consistency.



## Opportunities

### 1. Rising Global AI Adoption

- Enterprises worldwide are accelerating AI adoption to drive efficiency, decision-making, and innovation.
- Products such as **BluHawk** (cybersecurity intelligence), **EduGenie** (AI learning), and **BluHealth** (AI healthcare screening) are aligned to capture this growing demand.
- Blue Cloud's AI-driven approach positions it as a strategic partner for businesses seeking *future-ready, intelligent solutions*.

### 2. Cybersecurity as a Strategic Priority

- Increasing sophistication of cyber-attacks has made **cyber defense and threat hunting** a boardroom priority.
- **BluHawk** and **Access Genie** are well placed to address proactive security, real-time threat detection, and automated response — helping organizations meet compliance and resilience goals.

### 3. Healthcare Innovation and Public Health Preparedness

- Post-pandemic, governments and healthcare institutions are prioritizing **preventive healthcare and hygiene solutions**.
- **BluHealth**, with its AI-enabled screener and IoT nano-bio sterilizer, can play a pivotal role in strengthening community and workplace health resilience.

### 4. Digital Learning & Workforce Upskilling

- The demand for **digital education, e-learning platforms, and corporate reskilling** continues to grow globally.
- **EduGenie** provides adaptive, AI-driven learning experiences, addressing schools, universities, and enterprises' training needs.

### 5. Future of Work & Mobile Workforce Security

- With hybrid and remote work models here to stay, enterprises need secure and efficient **Mobile Device Management (MDM)** solutions.
- **BluTact** positions Blue Cloud as a trusted partner in ensuring **enterprise mobility, data protection, and compliance**.

### 6. Media Industry Transformation

- Rapid growth of **digital-first news consumption** requires tools for speed, accuracy, and automation.
- Blue Cloud's **AI-driven media tools** (e.g., automated news aggregation) offer scalable solutions for modern media houses to stay competitive.

### 7. Government & Smart City Initiatives

- Increasing government investment in **digital transformation and smart infrastructure** creates demand for AIoT-driven solutions like **Access Genie** for security, and **BluHealth** for healthcare ecosystems.

### 8. Global Expansion Opportunities

- Emerging markets in Asia, Africa, and Latin America are adopting **digital transformation solutions** at scale.
- Blue Cloud can expand by **localizing products**, leveraging **innovation hubs**, and building **ecosystem partnerships** in these regions.

## Challenges & Threats

### 1. Intensifying Competition

- The global tech space is dominated by **well-capitalized multinational firms** offering AI, cybersecurity, and cloud-based solutions.
- Blue Cloud must differentiate through **proprietary innovation, niche positioning, and agility**.

### 2. Rapid Technology Obsolescence

- AI, IoT, and cloud technologies evolve at **unprecedented speed**.
- Continuous R&D investment is critical to avoid products like **BluHawk or EduGenie** being overtaken by newer, more advanced solutions.

### 3. Data Privacy & Compliance Risks

- Growing global regulations (GDPR in Europe, HIPAA in healthcare, regional data sovereignty laws) may constrain **data-driven offerings** such as BluHealth and EduGenie.
- Non-compliance could result in **legal, financial, and reputational risks**.

### 4. Cybersecurity Vulnerabilities

- As a provider of **cybersecurity and AI-driven platforms**, Blue Cloud itself becomes a **prime target for cyber-attacks**.
- Any breach could impact client trust, credibility, and financial outcomes.

### 5. Economic Uncertainty & Budget Constraints

- Macroeconomic challenges (inflation, geopolitical conflicts, trade barriers) may lead to **reduced IT spending** by enterprises.
- Clients may defer investments in advanced solutions like AI and IoT, affecting revenue cycles.

### 6. Talent Retention & Skills Gap

- Intense competition for skilled professionals in **AI, cybersecurity, and IoT** may make it difficult to retain top talent.
- Without continuous employee upskilling, innovation momentum may slow down.

### 7. Dependence on Ecosystem & Partnerships

- Many AI and IoT solutions rely on **third-party integrations and industry collaborations**.
- Any breakdown in strategic alliances could impact the scalability and market reach of products.

### 8. Geopolitical and Trade Risks

- Fragmentation of global trade into **regional blocs** may affect Blue Cloud's ability to seamlessly scale globally.
- Tariffs, sanctions, or restricted access to emerging technologies may create
- additional hurdles.

### Industry Overview

Blue Cloud Softech Solutions operates within the global Information Technology (IT) services and digital transformation industry — a sector driven by rapid enterprise digitisation, cloud adoption, automation, cybersecurity requirements, and data-led decision making. Over the last decade, businesses across BFSI, healthcare, manufacturing, retail, and public sector domains have accelerated their migration from legacy infrastructure to cloud-native and hybrid environments.

India remains a structural growth engine for global IT services. The country is recognised as a cost-efficient and high-skill delivery hub, supported by a large engineering talent base and strong export competitiveness. Demand is increasingly shifting from traditional application maintenance to higher-value services such as cloud migration, DevOps, AI/ML integration, cybersecurity frameworks, and enterprise platform modernisation.



#### Key structural growth drivers in the industry include:

- Enterprise cloud adoption and SaaS integration
- Digital transformation and automation mandates
- Cybersecurity and regulatory compliance requirements
- Data analytics and AI-driven business intelligence
- Government-led digital initiatives and smart infrastructure

Additionally, small and mid-sized enterprises (SMEs) are increasingly outsourcing technology management to specialised IT solution providers to reduce capital expenditure and improve scalability. This creates a strong addressable opportunity for agile mid-tier IT firms capable of offering customised solutions with faster execution cycles.

The industry, however, is highly competitive. It includes global IT majors, Indian Tier-1 service providers, mid-sized niche digital firms, and emerging technology-led startups. Differentiation increasingly depends on domain expertise, execution capability, client retention, pricing flexibility, and the ability to deliver end-to-end integrated solutions rather than standalone services.

### Competitive Positioning of Blue Cloud Softech Solutions

Blue Cloud Softech Solutions is positioned as a focused, mid-sized IT services and digital solutions provider operating in specialised technology segments rather than competing directly with large global IT conglomerates. This strategic positioning allows the company to remain agile, client-centric, and cost-efficient while targeting high-growth digital transformation segments.



#### 1. Niche-Focused Digital Capabilities

Rather than operating as a broad-based IT outsourcing giant, Blue Cloud focuses on cloud enablement, enterprise digital services, and technology-driven transformation mandates. This enables the company to operate in high-margin, value-added services rather than low-margin commoditised support services. Its emphasis on modern technology stacks enhances relevance in a rapidly evolving IT ecosystem.

#### 2. Agility and Customisation Advantage

Compared to large Tier-1 IT firms, Blue Cloud benefits from organisational agility. Mid-sized IT companies can typically deliver customised solutions faster, maintain closer client engagement, and provide flexible commercial structures. This positions the company favourably among SMEs and emerging enterprises seeking tailored digital solutions rather than standardised service frameworks.

### 3. Cost-Competitive Delivery Model

Operating out of India provides structural cost advantages in talent acquisition and service delivery. This supports competitive pricing in both domestic and international markets, particularly in project-based and outsourced engagements. The ability to balance quality delivery with cost efficiency is a key competitive lever in the IT services industry.

### 4. Scalable Business Model

The IT services industry inherently supports scalability due to its asset-light nature. Revenue growth can be driven through client additions, cross-selling of services, and increasing wallet share within existing accounts. As digital transformation budgets expand globally, Blue Cloud has the opportunity to scale through strategic client acquisition and deeper integration into client technology ecosystems.

### 5. Focus on Emerging Demand Segments

The company operates in areas aligned with structural growth themes — cloud transformation, digital enterprise platforms, and advanced technology integration. These segments are expected to outpace traditional IT outsourcing growth, providing Blue Cloud with a favourable industry tailwind.

### Relative Competitive Landscape

Within the competitive spectrum, Blue Cloud does not directly compete with large-cap IT majors on scale but instead operates in the mid-tier segment where execution agility, domain focus, and cost efficiency determine competitive strength.

- Against Tier-1 firms: Blue Cloud competes on flexibility, faster turnaround, and pricing efficiency.
- Against smaller boutique firms: It competes on structured delivery capability and broader service depth.
- Against global technology integrators: It competes through offshore delivery economics and niche expertise.



The key risks in this competitive environment include talent retention, pricing pressure, client concentration, and rapid technological shifts. However, companies that continuously upgrade capabilities and maintain operational discipline are better positioned to sustain long-term growth.

### Strategic Outlook

Blue Cloud Softech Solutions is positioned within a structurally expanding global IT and digital transformation ecosystem. Its mid-sized, specialised positioning enables it to capture opportunities in high-growth segments while avoiding direct competition with industry giants. If the company continues strengthening technological capabilities, diversifying its client base, and scaling delivery infrastructure efficiently, it can enhance its competitive standing within the evolving digital services landscape. Overall, Blue Cloud's positioning reflects a focused digital transformation player operating in a high-growth industry, with competitive advantages anchored in agility, cost efficiency, and technology-driven service offerings.

## Financial Overview

Key Data to Watch	Value	Key Data to Watch	Value
Market Cap	₹1,729 Cr	Debt	₹ 87.4 Cr.
Current Price	₹23	Cash Equivalents	₹ 1.98 Cr
Face Value	₹1.00	NPM preceding year	3.14%
High/Low	₹38/₹15	P/B	11
Stock P/E	28	EV/EBITDA	20
Book Value	₹2.09	EBIDT last year	₹ 71.3 Cr
ROCE	37.10%	OPM	10.4%
ROE	44.5%	Net worth	₹158 Cr
ROA	16.30%	Promoter holding	38.5%
EPS latest quarter	₹ 0.25	FII holding	13.3%
EPS last year	₹1.36	DII holding	0.00%
Asset Turnover	2.93	Public holding	48.20%

Data as on 17th Feb 2026

Consolidated Figures in ₹ Crores	Jun-25	Sep-25	Dec-25	Mar-24	Mar-25	Mar-26E	Mar-27E
Sales	206	253	265	502	797	908	1044
Expenses	185	229	233	475	726	813	929
Operating Profit	21	24	33	27	70	95	115
OPM %	10%	9%	12%	5%	9%	10%	11%
Other Income	0	0	0	0	1	1	1
Interest	0	1	5	5	8	6	6
Depreciation	1	1	3	1	4	7	8
Profit before tax	20	22	25	21	59	82	102
Net Profit	14	15	19	16	44	61	73
Net Profit %	6.8%	5.9%	7.2%	3.2%	5.5%	6.7%	7.0%
EPS in Rs	0.33	0.35	0.25	0.36	1.01	1.23	1.66

Source: In-house Msearch database

## Financial Analysis

Based on the performance trajectory of the last three quarters and the preceding two financial years, Blue Cloud Softech Solutions Ltd appears to be transitioning toward a more stable growth phase supported by improving revenue momentum and operational discipline. The recent quarterly trend indicates sequential stabilization in revenues with gradual improvement in operating efficiency, reflecting better utilization levels and a shift toward higher-value digital and cloud engagements. Over the past two financial years, the company has demonstrated business continuity while aligning its service mix toward scalable cloud, automation, and managed service offerings, which are structurally margin accretive. While profitability may have been impacted earlier by scale constraints and service mix dynamics, the improving revenue composition and cost rationalization initiatives suggest early signs of operating leverage emerging.

Looking ahead to the next two financial years, growth visibility appears supported by sustained demand for digital transformation and cloud migration services, alongside increasing annuity-style engagements that enhance earnings predictability. If management continues executing on client diversification, higher billing realizations, and margin normalization, the company could witness steady top-line compounding with proportionately stronger EBITDA and PAT expansion. From a fundamental standpoint, the forward outlook hinges on scaling digital revenues, maintaining cost discipline, and converting revenue growth into consistent cash generation—factors that could strengthen return ratios and support gradual valuation improvement over the medium term.



# MSEARCH



## Latest Business Highlights – A Brief

Blue Cloud Softech Solutions Limited (BCSSL) continues to strengthen its positioning as an integrated AI, secure connectivity, and digital infrastructure platform with expanding global reach. During the quarter, the company advanced its capabilities across AI-driven enterprise solutions, next-generation 5G Fixed Wireless Access (FWA), and data center innovation, reinforcing its presence in mission-critical verticals such as defense, cybersecurity, healthcare, public infrastructure, and enterprise digital transformation.

A key strategic development was the completion of the acquisition of AIS Anywhere through a Board-approved share-swap arrangement, making it a wholly owned subsidiary. The reported financials reflect only partial consolidation from the effective acquisition date; full-year revenue and profitability impact will be visible in subsequent periods. The acquisition enhances BCSSL's solution depth, geographic reach, and execution capabilities, with expected cross-selling synergies across AI, cybersecurity, and managed services portfolios.

## Operational & Strategic Developments During the latest Quarter

- **Strategic Collaboration for BSNL 5G FWA:** BCSSL announced a partnership with Orange to deploy enterprise-grade 5G FWA solutions for Bharat Sanchar Nigam Limited using BNG architecture. This strengthens BCSSL's participation in India's evolving 5G enterprise infrastructure ecosystem and positions it to capture incremental demand from public and enterprise deployments.
- **Semiconductor & Edge AI SoC (Automotive Cybersecurity):** Signed an MoU with ConnectM Technology Solutions Pvt. Ltd. for development of Edge AI System-on-Chip (SoC) solutions targeting automotive cybersecurity—expanding BCSSL's footprint into semiconductor-enabled embedded security and mobility solutions.
- **AIoT Healthcare Deployment (Hyderabad):** Successfully deployed its Access Genie AIoT Video Analytics Platform at dialysis centers operated by Rajiv Aarogyasri Health Care Trust, demonstrating production-level implementation and scalability in regulated healthcare environments.
- **BluHealth Screener & Scanner PoC:** Completed a successful Proof of Concept with Konkan Railway Corporation Limited, validating its healthcare screening solution for PSU usage and enhancing credentials in public sector digital deployments.
- **AI Data Center Expansion Vision:** Announced a long-term strategic intent to invest up to USD 1 billion in AI-powered next-generation data centers, underscoring management's ambition to build scalable digital infrastructure platforms aligned with rising AI compute demand.

## Strategic Positioning & Outlook:

The company reported notable growth in revenue and profitability, supported by operational execution and the initial contribution from AIS Anywhere. While near-term reported numbers reflect partial consolidation, the full integration is expected to enhance revenue scale, margin profile, and service diversification over time. BCSSL is also implementing a segmented technology-driven business model focused on three core pillars: AI-led enterprise solutions, cybersecurity, and next-generation 5G connectivity. This structured approach enables sharper capital allocation, improved accountability, and vertical-specific go-to-market strategies—supporting operating leverage and sustainable profitability. Overall, BCSSL is transitioning from a solutions integrator to a platform-oriented digital infrastructure and AI enterprise player, with increasing exposure to high-growth, high-barrier segments. Continued execution on integration, partnerships, and data center scale-up will remain key drivers of medium- to long-term value creation for shareholders.

**Investment view:** From a fundamental standpoint, we believe BCSSL is a structurally positioned participant in the multi-year global digital transformation cycle, benefiting from sustained enterprise demand for cloud migration, automation, and AI-led modernization. The company's asset-light, scalable delivery architecture provides inherent operating leverage, enabling incremental revenue growth to translate into disproportionate margin and earnings expansion as utilization improves and the service mix increasingly tilts toward higher-value digital, consulting, and managed service offerings. Strengthening revenue visibility through recurring engagements, combined with disciplined execution on client diversification and capability enhancement, supports the potential for steady top-line compounding and gradual return ratio improvement over the medium term. Given the favourable industry tailwinds, scalable business economics, and margin normalization trajectory, our fundamental valuation framework indicates a medium-to-long term target of INR 30. Accordingly, we assign a BUY recommendation for investors with a multi-year investment horizon and moderate risk appetite, subject to continued execution consistency.



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## **Msearch's Recommendation (Absolute Performance)**

**Buy: > 20% within the next 12 Months**

**Accumulate: 5% to 20% within the next 12 Months**

**Sell : < -20% within the next 12 Months**

### **MEHTA EQUITIES LTD**

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