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November 19, 2022

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Sub: Transcript of Earnings Call hosted on November 16, 2022 on Financial Results (Consolidated and Standalone) for the quarter ended September 30, 2022.

Ref.: Scrip code: BSE: 500463/NSE: BBOX

Dear Sir/Madam,

This is further to our letter dated November 12, 2022 with reference number BBOX/SD/SE/2022/110 and pursuant to Regulation 30(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the transcript of the Earnings Call hosted on November 16, 2022, on Financial Results (Consolidated and Standalone) of the Company for the quarter/half year ended September 30, 2022, is attached hereunder.

This is for your information, record and necessary dissemination to all the stakeholders.

For **Black Box Limited**
(Formerly Known as AGC Networks Limited)

Aditya Goswami
Company Secretary & Compliance Officer

BLACK BOX LIMITED (Formerly AGC Networks Limited)

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“Black Box Limited
Q2 FY23 Earnings Conference Call
November 16, 2022

Disclaimer: E&OE - This transcript is edited for factual errors. In case of discrepancy, the audio recordings uploaded on the stock exchange on 16th November 2022 will prevail.



**MANAGEMENT: MR. SANJEEV VERMA – WHOLE-TIME DIRECTOR AND
PRESIDENT
MR. DEEPAK BANSAL – EXECUTIVE DIRECTOR AND
GLOBAL CHIEF FINANCIAL OFFICER**

Moderator: Ladies and gentlemen good day and welcome to the Q2 FY '23 Earnings Conference Call of Black Box Limited. This conference call may contain forward-looking statements about the company, which are based on the beliefs, opinions and expectations of the company as on date of this call. These statements are not the guarantees of future performance and involve risks and uncertainties that are difficult to predict.

As a reminder, all participant lines will be in listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing ‘*’ then ‘0’ on your touchtone phone. Please note that this conference is being recorded.

I now hand the conference over to Mr. Sanjeev Verma, Whole-time Director and President. Thank you and over to you, sir.

Sanjeev Verma: Thank you. Hello and good morning, everyone. First and foremost, I hope all are keeping safe and healthy. On the call, I'm joined by Deepak Bansal, Executive Director and Global CFO; and SGA, our Investor Relations Advisor. We have uploaded our results presentation on the exchanges and I hope everybody had an opportunity to go through the same. We are happy to meet again.

I'll start with a very brief overview of our company, followed by business and financial performance for Q2 and H1 FY '23. Black Box, initially a dominant Indian player is now a leading global digital ICT solution provider with major presence across 35 countries in the North America, Europe, Middle East and APAC markets, having expertise in consulting, designing, deploying, managing and securing customer, IT and communication infrastructure. This expertise helps to design and deliver relevant technology solutions and services to business for driving their business imperatives.

Key Business Segments

Our businesses are divided into two major segments: one, Global Solutions Integration, GSI business contributing 80% of the consolidated revenues. And two, technology product solutions business, which contributes to the balance 20%. Our growth strategy in the GSI business is focused on providing solutions in areas of connected and smart campuses, including IoT, digital workplace, customer experience, data center and ad networks, wireless and mobility including 5G LTE and Cybersecurity.

In the Technology Product Solutions business, we sell our Black Box-owned IP products and Black Box branded white-label digital technology infrastructure products and provide warranty and technical support for these products to enhance customer experience.

As you are aware, that we acquired Black Box in US in 2019 and this acquisition has helped us to better serve a global customer base, expand our capabilities, enhance our solution portfolio. Our marquee customer base stands across industry verticals, primarily in the financial services, healthcare, technology, retail, travel and hospitality, consumer goods and broadcasting. Our top

10 customers approximately contribute 40% of our revenues. Geographically, North America contributes 74%, Europe, 10%; India, 7%; APAC 5% and balance 4% by other regions.

For business, our strategy revolves around being glocal, “Think Global Act Local” and we believe in keeping our relationships glocal and at the same time, be relevant with providing the flexibility to our customers to cost effectively deliver in 35 countries, including from our Centre of Excellence in India.

Today, we serve 250+ Fortune 500 companies, 8,000+ global customers, 5,000+ active client location service on site, 30+ global technology partnerships and 4,000 global team members. The company is driving two-pronged strategy for growth, organic and inorganic, that organically the company continues to make investments in high-growth areas for their data center, cloud offerings and cybersecurity with increased focus on cross-selling. Inorganically, the company continues to look at inorganic opportunities on a regular basis, in line with our acquisition strategy.

During the first half of the financial year that went by, we have witnessed a strong growth in our revenue, despite the challenging economic environment. We have a very healthy order book, and this continues to grow at a steady pace. The growth in order book is visible from some of the marquee orders that we won during the quarter that have been highlighted in the presentation. We won deals with upward value of \$30 million during the quarter. However, delays in availability of material post certain execution risk during the quarter gone by has resulted in cost escalations for some of the projects. This project delays along with inflationary challenges, has impacted our operating margins negatively.

Further, we have stated that on a medium-term basis, the company aims to increase market penetration in existing geographies and add new clients. By FY '24, the company expects the revenue to cross the INR 7,000 crores mark and achieve EBITDA margins in the range of 9% to 10%. To achieve the profitable targets, we are moving towards being a ratio centric organization at an accelerated pace. Therefore, we have let go some of our employees outside India and have moved this base for those operations to our operating centers within India. With this exercise, we incurred an exceptional loss as severance costs paid to those employees. We expect this exercise to have a favorable impact on profitability from end of Q4 FY '23 onwards. Overall, despite the challenging global environment, we are seeing a healthy flow of deals at our end, and remain cautiously optimistic of delivering stronger performance in the coming quarters.

That's it from my side. I now hand over the call to Deepak to run through the financial highlights during the quarter.

Deepak Bansal:

Yes. Thank you, Sanjeev, for a detailed overview. Good morning, everybody. I will now run you through our financial performance for Q2 and H1 FY '23. We achieved revenues of INR 1,562 crores in Q2 FY '23, a growth of 16% on a Y-o-Y basis and 14% on Q-o-Q basis. Similarly, for H1 FY '23, our revenues grew by 15% Y-o-Y to INR 2,934 crores, basis, our strong order book, we have a large backlog of orders, which we continue to execute, and therefore, the growth in revenues. We continue to see momentum in our order book and robust project backlog.

We achieved gross profit margin of 23.4% in Q2 of FY '23 and 25.4% in H1 of FY '23. The compression in gross profit margin is caused by inflationary pressures, non-availability of component and higher supply chain costs. As mentioned by Sanjeev earlier, we have rationalized costs and have incurred severance costs to make our offshore, onshore ratio more effective. We continue to focus on various gross margin improvement initiatives and are hopeful to achieve desired outcome by end of Q4 FY '23. EBITDA stood at INR 50 crores in Q2 FY '23, and at INR 103 crores for H1 FY '23. EBITDA margin stood at 3.2% in Q2 FY '23 and 3.5% for H1 FY '23. EBITDA was primarily impacted due to compression in gross margin. We had a PAT loss of INR 23 crores in Q2 FY '23 and a loss of INR 7 crores in H1 FY '23. PAT was impacted due to lower EBITDA and exceptional costs owing to the severance cost incurred to make our onshore, offshore ratio more effective.

Further, during the quarter, we have taken a decision to strengthen the balance sheet by incorporating a scheme for reduction of share capital. Board of Directors considered and approved the scheme of reduction to set of accumulated losses with capital reserve and securities premium in the standalone books of the company. The scheme is subject to approval of shareholders, Honorable National Company Law Tribunal, NCLT, Mumbai and all other regulatory approvals.

With this scheme, company proposes to write-off accumulated losses of INR 107.95 crores, reflecting in audited standalone financial statements as at 31st March 2022 with balance appearing in capital reserve account and securities premium account. With the scheme coming into effect, balance in capital reserve account will be reduced from INR 22.64 crores to nil and balance in securities premium account be reduced from INR 223.11 crores to INR 137.8 crores.

This restructuring would enable the company to have a rational structure which is commensurate with its remaining business and assets and the books of the company would better represent its financial position. Further, this scheme does not result in any benefits to promoter, promoter group companies to exclusion of other shareholders. Over the years, Black Box has built a solid foundation of excellent customer connections. We will continue to strengthen these relationships and build strong partnerships. We remain optimistic to drive profitable future growth.

That's all from my side. I now leave the floor open for Q&A.

Moderator: Thank you. We will now begin the question-and-answer session. The first question is from the line of Isha Savla from Arya Securities.

Isha Savla: Good morning and thank you for the detailed commentary in the opening remarks. I, first of all, want to understand about the demand environment. So we keep hearing a lot of news about layoff globally by likes of Amazon, Facebook and many others, and these are very large numbers that we are hearing. So, have we witnessed any demand slowdown and further, do we expect any these layoffs to pull down the wages inflation to an extent over the next few quarters?

Sanjeev Verma: Yes, thanks for the question. from your first part of the question with respect to the demand. So we have not yet witnessed a compression in demand in our sector of the business. Black Box largely is in the ICT infrastructure business, which is largely nondiscretionary. That's one. We

focus on building the network rollout of new networks of 5G and private LTE, data centers and we expect that the demand for these will continue to be strong.

We, of course, have a very, very strong, healthy order backlog that we're executing. So we are not yet seeing a compression, although some of the layoffs that you've talked about is true with respect to containment of costs on the employee side. But some of these customers that are trying to layoff are in the business of building infrastructure, data center, large cloud networks. So we are not seeing that at least in our business at this time. We, in fact, have a very, very strong healthy pipeline.

On the second part of the question with respect to inflationary cost per se, we do expect the heated market for labor to slightly ease off with respect over the next few quarters. We're starting to see that trend. We have had a lot of inflationary cost pressures on labor over the last few quarters, we expect that going forward over the next few quarters, the inflationary pressure with respect to labor market will ease down, which will help us to attract talent at a reasonable cost.

We are, of course, taking all other measures, as you heard before in the opening statement for myself and Deepak with respect to rebalancing our onshore and offshore. So combined with the kind of a cooling off a little bit of inflation press in the labor market and our continued effort to rebalance our ratio with respect to onshore and offshore and at the back of healthy pipeline that we have we're optimistic about our future going forward.

Moderator: The next question is from the line of Anjana Shah from Shah Investments.

Anjana Shah: Just wanted to know, is the infusion of capital by the promoters in the company by way of warrants? Could you elaborate more on this? And my second question was regarding think global act local. So sir, as you mentioned in your opening remarks, could you just elaborate a little bit more on this idea? And what is the strategy that we have while delivering solutions to our clients?

Sanjeev Verma: Okay. I'll have the first part of the question answer by Deepak and I'll take the second part.

Deepak Bansal: So the promoters have decided to subscribe the warrants and the total warrant issue of around INR 225 crores, and they decided to put it the warrant sometime in the month of July or August 2021. So the whole INR 225 crores have already received by the company. The last tranche of INR 37 crores was received in May 2022, which is quarter one of the current financial year. So now after those warrants got converted and the whole money received, the promoter shareholding stands at 71.14% as at September 30, 2022. And this whole warrant money is primarily utilized for reduction in the liability, debt and for the growth requirements of the company.

Sanjeev Verma: Thank you Deepak. On your question pertaining to our thesis of Glocal – Think Globally and Act Locally. I think it's largely focused around serving our customers in the markets that they operate and being local in the market that our customer operates. For example, today, most of our customers have footprint across the globe. And in the business that we are in, in ICT

supporting the infrastructure, it is important for us to remain local in nature when they build out the data center or a new network.

We are seeing, focusing on those customers who are global in nature. We serve Fortune customers. And each of the markets we operate, we do bring in an element of localization where the relationship exists, but have the ability to serve through our global talent, global skilled pool. And that's what we call a glocal strategy. We are not truly a offshore company, that's how the IT service company came in. We are infrastructure, digital highway creator. And it's important for us to remain local where the infrastructures are built. And at the same time, our ability to serve our global clients where their business takes them is important. So therefore, we call ourselves as a glocal company, think globally and act locally. We are local where the customers are. But our process, our efficiency, our talents are global in nature. We can rope in talent as and when we require, including our center of excellence. And therefore, we want to remain more relevant to our customers, meet markets we operate by thinking globally and acting locally. So that's the thesis of the background of being a glocal company.

Moderator: The next question is from the line of Aditi Sawant from ADM Advisors.

Aditi Sawant: I have couple of questions. First is in our investor presentation, we have mentioned that we have won deals worth more than \$30 million plus. So, can you elaborate more on what kind of these projects are and what are the timelines to complete the same? Second is, in our opening commentary, we have mentioned about severance costs. So, what is this pertaining to and how much overall cost should one expect? And post that what kind of margin improvement we should expect?

Sanjeev Verma: So I think your first part of the question with respect to the \$30 million deal. It's a data center build-out for a global cloud provider, a social media company. And I think the deal size for site is upward of \$20-\$30 million, even going more. So that's the project size. The project completion timeline to complete the project of that nature is between 18 to 24 months and we have many such projects in pipeline. We're also bidding for some large projects and our order book or ticket size of projects as we move forward is increasing. So, we are bullish on our business as far as the data center build-out is concerned. So that specifically answers your first question.

With respect to your second question, the severance cost is for people attrite it involuntarily for reduction in workforce. And it follows a policy based on our HR policy with respect to providing severance costs is based on tenure of employees based on various markets we operate. So, there's no one size fits all. Policy in Europe, policy in India or policy in the US is very different. And that's the cost that we have taken exceptionally in terms of reducing our workforce going forward. That's a onetime, but we expect that to continue over the next quarter or so. But we expect over the next few quarters, it will become accretive for us.

The third, with respect to our margin, we expect that rebalancing our people cost in extensive markets on rebalancing our ratio centricity with an offshore, onshore mix will allow us to move our margin by 200 to 300 basis points. I hope I have answered all your three questions.

Aditi Sawant: Yes, it was helpful. Just one last question regarding your revenue target of INR 7,000 crores by FY '24 and operating margins in the range of 9% to 10%. So, can you just help us understand, how do you target to achieve this growth and how confident are you, especially on the margin profile?

Sanjeev Verma: So on the revenue side, we are currently at an exit run rate of close to INR 6,000 crores. I think my CFO just alluded to the last quarter number, about INR 1,500-odd crores. We expect to continue to grow at 10%-15%, and that should take us to a revenue target of about INR 7,000 crores exiting FY '24. We feel reasonably confident that we should be able to drive that revenue growth at the back of our demand and pipeline that we see going forward. With respect to our margin, as I said, our goal is to improve our gross margin by 200-300 basis points through the activity that we are doing, that's one. We also expect our overall percentage of SG&A as a revenue to kind of shrink at increased growth. So, we're expecting 300-400 basis points of growth in terms of margin over the next 12-18 months' time. And that should put us in the range of about 9%-10%. So we're reasonably confident about that.

Moderator: The next question is from the line of Niyati Shah from Atidhan Securities.

Niyati Shah: I have two questions. Can you explain in detail about the acquisition of a formerly NASDAQ-listed company, Black Box Corporation, and how have you turned the business which was 3x to 4x size of our company?

Sanjeev Verma: Deepak, you want to take that?

Deepak Bansal: Yes, I can take that. So, we acquired a Black Box in 2019, which is January of 2019. So it is almost like now we are 3.5 years old in the company. It's a 3.5 year old acquisition. So that acquisition has totally transformed the overall company. So before the acquisition, our revenues were in the range of around INR 700 crores to INR 800 crores and we acquired the company, which was 5x of our size and now growing at almost like 14% to 15% every year.

Last year, we have grown the revenues by 14% to 15% and all those things. So we acquired the company, which was struggling that time in terms of overall operating environment and all those things. So we have transformed the company by doing various things. So when we acquired it was at a negative EBITDA then we transformed it by streamlining all the overheads in the company, where we have revisited each and every overhead and that every overhead was streamlined as a percentage to the revenue and also to see that the unnecessary overheads go out of the company.

And then we have also worked in terms of improving the productivity in the company by putting a ratio centric approach where the ratio centricity will become a prime in terms of all the productivity in the company. In that process, when we acquired the company in January '19, so between February '19 to June '19, we have let go close to around 225 people from the company without impacting any revenues, without impacting any customer experience and all those things. And that time, the focus was to maintain the revenues at the same level, don't chase the growth, but chase that to streamline the company profitability.

And that's what I think we have been able to do successfully in next four quarters. By December '19, we were operating at around 7% EBITDA margin. This industry is a 10% EBITDA margin industry. And our goal was to achieve 10% EBITDA margin. We reached to around 7%-7.5% EBITDA margin by December 2019. And then after that, you all know that the COVID struck in the March of 2020 quarter. And after that, this whole the revenue story and the cost story has been turned around differently every quarter with respect to how the COVID has played and then the supply chain and the manpower and all the inflation and the recession and everything, all those played into the role. And then from there, we are now operating at close to around 3.5%-4% EBITDA margin, but our goal continues to be like what Sanjeev told just now previously on one of the questions, our goal continues to be to achieve that EBITDA margin and INR 7,000 crores of revenues.

Niyati Shah:

I just had one more question. So what is the filtration criteria before we make an acquisition like I'm trying to understand that are we planning to take any new business vertical or any geography that we are planning to go in?

Sanjeev Verma:

Yes, we have a thought-out strategy for inorganic growth. I think we focus on economics and not on the ego and emotions of acquisitions, and it should make economic sense for us. It would either add up a depth in our solutions, open up a new market or create a set of new customers or talent. So we are open for acquisitions, but we should be able to either make it accretive for us by increase in revenues, improvement in gross margin, adjustment of costs or bringing in newer areas.

So we did make a smaller acquisition in Australia called Dragonfly, which you would have heard, but largely opened up our cyber-security space. So yes, we have a laid out thesis, either it adds up a practice that we believe is accretive to us, either it gives us a market a new geographical market that or a scale in that market or improve some efficiency inside the organization, which we believe we can improve. So if at least a few of these levers are met, we are open to look at inorganic growth.

Moderator:

The next question is from the line of Raj Joshi from Ace Securities.

Raj Joshi:

Sir, thank you for the opportunity. So given the current economic environment, enterprises are making a significant investment in technology infrastructure to stay ahead of the curve. What is the share of cloud as a percentage of Black Box consolidated revenues and the margin profile for the same and what are your plans to scale up this piece of business?

Sanjeev Verma:

So I didn't get your second part of the question. Yes, I think so I'll answer the what I understood. So we are expecting the investment in IT infrastructure, including newer technology and newer networks be software-defined 5G or private LTE, including investments in large-scale data center build-out that's happening worldwide, including, as you see in India, it's a massive, massive talk about building that. So Black Box is well positioned to address that growth of IT technology infrastructure, be it network, be it data center, be it private LTE, 5G or cybersecurity.

So that's what I addressed earlier on. We are seeing healthy pipeline growth. And we expect that the volume will be both revenue accretive to us and margin accretive to us. So I think our revenue

today, of course, is exiting at a rate of INR 6,000 crores, which is growing at about 14%-15%. We expect that growth to continue at least in the foreseeable future.

Raj Joshi: Sir, my other part was, what is the share of cloud as a percentage of Black Box consolidated revenue and the margin profile for the same?

Sanjeev Verma: So, what is the share of revenues of Black Box consolidated revenues of the...

Deepak Bansal: Share of cloud. Sanjeev he is asking share of cloud business on the overall consolidated revenues.

Sanjeev Verma: Yes. So if we consider our business for a data center build-out, our business for digital workplace in the cloud, our business for customer center customers in the cloud. And as services around that, we have at least 35%-40% of the business are cloud-led, cloud-driven or cloud delivered.

Raj Joshi: And the margin profile for the same?

Sanjeev Verma: The average margin profile for the same is in the range of ~25%.

Raj Joshi: So, my other question is, what measure you are taking to navigate on the supply side challenges and labor shortages? And currently, where are we on this front?

Sanjeev Verma: Okay. So I think I'll answer the second question. With respect to our labor shortages some part of it is, of course, addressed earlier is cooling down in the US, we are seeing more availability of talent at reasonable cost. Having said that, we have recently invested in our center of excellence in Bangalore.

We have beefed up from 0 to 500 people. So that's also mitigating our need for labor that can work remotely. So between the easing of a little bit of inflationary pressure in the US and our expansion to Global Excellence Center in Bangalore and Mumbai, we are able to address the labor challenges or our demand for talent going forward. With respect to supply chain, of course, we can only do so much. It's a global phenomenon. We have taken a position with respect to certain ordering certain assessment of pipeline or inventorizing in certain aspects of it that, of course, requires a little of working capital to get in. So we are planning more effectively, working closely with our suppliers and partners to see that we are able to mitigate the impact of the supply chain to our business.

Largely, it has affected our costs because the costs have gone up. It has not affected our revenues because we are able to procure and deliver and keep our customers happy. We expect the supply chain phenomenon, of course, not to go away in the short term, but over the course of the next few quarters to ease out. But we are working closely with our supplier partners and our technology partners to see how we can mitigate it as far as possible.

Raj Joshi: Sir lastly, on our TPS business, you mentioned that you are a market leader in few of the product categories. Can you please explain, what is that driving force, which has helped us to maintain the leadership position because I'm trying to understand this is it to do with the R&D or the marketing or the technical support, which we offer?

Sanjeev Verma: We have leadership position in our technology product business specific to our KVM product that are actively used in broadcasting, utilities, air traffic control and so on and so forth. It forms a part of our audio-visual portfolio. As you all know, it's a very, very important aspect of digitizing workplace and collaboration. So, we have a very high-end product through our R&D in Ireland and in Bangalore. We continue to invest in and expand in that R&D initiatives.

We are also looking at very innovative markets in the healthcare and hospitality world where you're partnering with a company like Philips to embed our products. So to answer your question is remaining ahead of the curve. We are looking at bringing in and portfolios of products ahead of the curve.

Having said that, of course, the supply chain has affected us as well with respect to chips and other stuff, so we are a bit slow. But we are bullish that we will continue to have that leading position in certain audio-visual products, most specifically on Emerald line of products, with own IP to enhance and expanded R&D in Ireland and Bangalore and continue to be a leader in that space.

Moderator: The next question is from the line of Vikas from FQ.

Vikas: Yes. Good morning, Sanjeev and Deepak, and thanks for sharing the revenue guidance and margin guidance for the coming year for the financial year '24. My question though has already been answered by you because of one of my fellow members who have already asked this. So I rest with my question. Thanks and all the best.

Moderator: The next question is from the line of Abhishek Dave from Bright Securities.

Abhishek Dave: So can you elaborate a bit more on margin profile in the different projects that you do, for example, data centres and cybersecurity?

Sanjeev Verma: Okay. So the margin profile across our businesses are a little different. From our cybersecurity, we look at, it's largely servicing for us, margin profile is in the range of 30%-35%. The margin profile for our data center business lands between 15%-20% pure infrastructure. The margin profile for our annuity maintenance contracts in the range of 30%-35%.

Abhishek Dave: And sir, you made an acquisition on cybersecurities space. Could you elaborate on that how the business is progressing and what kind of revenue margins are we expecting?

Sanjeev Verma: So we made a smaller acquisition for cybersecurity. The margin profile is doing well. It's a smaller company with \$4-\$5 million worth of revenues. The margin profile is in the range of 35%-40%. We expect that business to grow rapidly and double up over the next 12-24 months.

Abhishek Dave: And in terms of geographical expansion, which markets you intend to expand in the scope of expansion if we are thinking to?

Sanjeev Verma: We are present in all continents. So we are now looking at going deeper in markets that we have already expanded. So we are looking at working deeper in the ASEAN market, market of

Singapore, Philippines, Malaysia and the region. We're also looking at going deeper in our ANZ market. We've also invested in a relationship talent in Europe.

So we are fairly present in each of the markets. We are now trying to build respective scale in each of the markets that we've already expanded. We have invested over the last 12-24 months, including during COVID, opening up markets in Europe, in ASEAN and ANZ, both organically and inorganically. The goal now is to see how we can go deeper in those markets. So there's no geographical expansion per se. We're looking at going more deeper in the markets that we are operating in and build the requisite scale of operations as we move forward.

Moderator: I now hand the conference over to Mr. Sanjeev Verma for closing comments.

Sanjeev Verma: Thanks. With this, I would like to thank everyone for joining the call. I hope we have been able to address all your queries. For any further information, kindly get in touch with me or Strategic Growth Advisors, our Investor Relations Advisors. Thank you so much.

Moderator: Thank you. Ladies and gentlemen, on behalf of Black Box Limited, that concludes this conference. We thank you all for joining us, and you may now disconnect your lines.