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June 3, 2024

To

Corporate Relationship Department Bombay Stock Exchange Limited P.J. Towers, Dalal Street, Fort, Mumbai 400001	Corporate Relationship Department National Stock Exchange Limited Exchange Plaza, Bandra Kurla Complex, Bandra East, Mumbai 400051
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Sub: Transcript of Earnings Call hosted on May 31, 2024 on Audited Financial Results (Consolidated and Standalone) for the quarter/year ended March 31, 2024.

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

Dear Sir/Madam,

This is further to our letter dated May 27, 2024 with reference number BBOX/SD/SE/2024/29 and pursuant to Regulation 30(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the transcript of the Earnings Call hosted on May 31, 2024 on Audited Financial Results (Consolidated and Standalone) for the quarter/year ended March 31, 2024, is attached hereunder.

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

For **Black Box Limited**

Aditya Goswami
Company Secretary & Compliance Officer

Encl.: A/a

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“Black Box Limited
Q4 & FY '24 Earnings Conference Call”
May 31, 2024



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

Disclaimer: E&OE - This transcript is edited for factual errors. In case of discrepancy, the audio recordings uploaded on the stock exchange on 31st May 2024 will prevail.

Moderator: Ladies and gentlemen, good day and welcome to the Q4 and FY24 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 the call. These statements are not the guarantees of future performance and involve risks and uncertainties that are difficult to predict.

As a reminder, all participants line will be in the lesson 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 star then zero 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 CEO of Black Box Limited. Thank you and over to you, sir.

Sanjeev Verma: Thank you. Hello and good morning everyone. I hope all are keeping safe and healthy. On behalf of Black Box Limited, I welcome to our Q4 and FY24 earnings call. On the call, I am joined by Deepak Bansal, Executive Director & Global CFO and SGA our Investor Relations Advisors. 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 brief overview on the company, followed by business and financial performance for Q4 and FY24.

Black Box is a global digital infrastructure integrator offering connectivity and network solutions, data center solutions, modern workplace and cyber security solutions and technology products to businesses globally. With our 4,000 plus highly efficient professionals and our expertise of four decades now businesses can develop and deliver pertinent technological solutions and services aligned with their core business goals.

They are seamlessly transforming technology across enterprises economically, uniformly and with scale at a global level across 35 countries in North America, Latin America, Europe, Middle East, Africa, India and Asia Pacific regions. Our presence in key markets showcases our global strategy, Think Global, Act Local and our adaptability to diverse business environments. The approach enables cost-effective global delivery across 35 plus countries supported by our center of excellence in India.

According to Frost and Sullivan in calendar year 2023, we are one of the leading solution integrators globally and in the US market with strong services offering in network integration, unified communications, collaborations, cyber security, digital infrastructure for connected buildings, data center solutions as well as AV solutions.

With focus on innovation, expertise and customer centricity, we provide comprehensive tailored solutions to meet the needs of our global customers. Through our integration solutions and services, we facilitate secured connectivity as well as collaboration for businesses across industries.

We have reported an exceptional performance in Q4 and FY24 in terms of improving our margins and overall profitability. Our focus on enhanced productivity has begun to generate positive outcomes helping us to deliver increased margins.

Our overall backlog remains steady and with robust pipeline especially in our data center solutions business we expect our North America projects backlog to be on a continuous uptrend. Just to highlight, on an order backlog across our various solutions and services and projects is US \$470 million as on March 24 as against an order backlog of US \$490 million as in December 23. There was some shrinkage when compared to December 23 order backlog due to slow decision making on project orders and consistent execution of projects at our end on a quarter-on-quarter basis led to lower than anticipated order bookings.

During the year, if you look at large deal wins, it was in excess of USD150 million in areas of infrastructure, 5G LTE solutions, data center. Our focus continues to be on large deals. As we have mentioned in our previous call, the data center market driven by hyperscalers and cloud providers including multi-tenant data center is set for significant growth in the coming years.

Our engagement with customers and pipeline in this space is growing significantly and we expect to capitalize on these opportunities with our superior design and execution capabilities in both North America and international markets. Currently, we are working on active projects with three out of the five major hyperscalers. Additionally, we are serving many of the large enterprise customers.

Our focus remains on improving margins and profitability. Although we are experiencing some delays in customer decision making which has affected our short-term revenue growth, the large order pipeline makes us confident to maintain our growth momentum over the coming period. That's it from my side and I hand over the call to Deepak to run through the financial highlights.

Deepak Bansal:

Thank you, Sanjeev, for the detailed overview. Good morning everybody. I will now discuss our financial performance for quarter 4 and for full fiscal year FY24. Starting for the performance for the full fiscal year FY24, revenue remained flat at INR6,282 crores in FY24 against INR6,288 crores in FY23. On a quarterly basis, our revenues for quarter 4 stood at INR1,480 crores. Some holdup in decision making led to delayed project execution in the second half of FY24, impacting revenue growth. We have been also focused on large deals and accretive customers and are gradually moving out of low-value long tail customers since they are not accretive to our EBITDA growth which led to a miss in achieving our overall revenue guidance for the full fiscal year.

If we look at EBITDA, we are happy to report that we have achieved our EBITDA guidance for fiscal year 24. We have reported a robust 59% growth year-on-year to INR428 crores in full fiscal year 24 compared to INR269 crores in fiscal year 23.

For quarter 4 FY24, we have EBITDA of INR122 crores which is a growth of 28% year-on-year. We have seen consistent growth in EBITDA margins. For FY24 our EBITDA margins increased to 6.8% which is a growth of 250 bps year-on-year compared to EBITDA margins of 4.3% in FY23. EBITDA margins increased by a robust 260 bps year-on-year and stood at 8.2%

for quarter 4 FY24 and grew by 270 basis points compared to quarter 4 of FY22. Our emphasis on cost rationalization and enhanced productivity continue to produce positive outcomes consequently leading to an increase in our EBITDA margins and overall EBITDA.

Coming to profit after tax, our FY24 profit after tax grew by a robust 5.8 times and stood at INR138 crores as compared to INR24 crores for FY23. Profit after tax for quarter 4 FY24 increased to INR41 crores as compared to INR23 crores in quarter 4 of FY23 witnessing a growth of 77% Y-o-Y.

Our strong operating performance has led to increased profitability despite higher interest costs due to the interest rate environment in US. However, these high interest costs which we have incurred in fiscal year have caused us to slightly miss our profitability target and the guidance for FY24.

Nevertheless, our focus on profitability over the past few quarters is beginning to show positive results and we are confident that this upward trend will continue in the future.

We have seen substantial increase in our EPS at INR8.20 per share in fiscal year '24 versus INR1.42 per share in fiscal year '23. For quarter 4 fiscal year '24, our EPS is increased to INR2.44 per share versus INR1.38 per share in quarter 4 FY '23.

In summary, we have seen a good uptrend in our EBITDA and profitability and we expect the same trend going forward. That's all from my side. I will now request Sanjeev to join me for Q&A.

Moderator: The first question is from the line of Kunal Shah from Anova. Please go ahead.

Kunal Shah: Hello. My first question is how are we looking at the inorganic opportunities in FY '25? And my second question would be how should we look at the North America data center market? What are the growth aspects in there?

Sanjeev Verma: Hi, Kunal. Sanjeev here. I think we continue to be prudent in our approach for inorganic. I think we want to have accretive inorganic plans. So as long as it serves our purpose of either giving us a depth in a certain market or expand us in our certain portfolio, we want to watch to see whether it is accretive for us.

We will continue to look at inorganic opportunities, but we want to be economically accretive for us and not be emotional about that. So currently, we do not have an active pipeline, but as I said, we will continue to look at it if it makes sense.

Coming to the second question of North American data center, as I told in my earlier commentary, I think we are seeing a lot of activity throughout the world and clearly North America is leading.

The current requirement for a data center over the next several years, 5-7 years, is for the current capacity of data center will increase from the current 17 gigawatts to about 35 gigawatts. That

is nearly doubling. That creates tremendous momentum for data center across hyperscalers, including some large multi-tenant.

We have seen our pipeline in that space grow significantly. We expect those will mature over the course of the fiscal '25. So therefore, I think we see a huge opportunity and we are bullish on our approach towards data center.

Kunal Shah: Okay, thanks. That's it from my side. Thank you.

Moderator: The next question is from the line of Tushar Vasuja from Yogya Capital. Please go ahead.

Tushar Vasuja: Okay, so my first question is on margins. So like you guys said, you guys are trying to increase your margins. So like, first of all, I want to know how are you planning to increase your margins?

And second of all, what is the long-term sustainable margin that you guys are looking at?

Sanjeev Verma: Okay, so I think, so we have 3-4 levers to focus on margins. So I think one of course is our ability to sell better, renegotiate our contracts when it comes up for renewal, which we are doing. The second of course, our ability now to have our Center of Excellence in India support us because it's mature now we put the investment for the last 2 years time. So, we are able to get better productivity from our Center of Excellence in India that allows us to have better margin. Third, of course, our better relationship with our technology vendor partners allows us to negotiate better. And we are focused on ratio centricity across our various cost blocks, both from a cost of goods perspective, our G&A perspective.

So therefore, a combination of selling and negotiating better contracts, ability to get better productivity from our Center of Excellence in Bangalore, India, which is now maturing, and also our ability to negotiate better terms with vendor partners and start focus on our G&A cost. A combination of all this has helped us to expand our margin, as Deepak said, by over 250 basis points. We expect that momentum to continue.

Our goal is to reach about 10% operating margin, and we are clearly focused over the next couple of years to get there.

Tushar Vasuja: So, sir, any long term sustainable margins that you guys are targeting?

Sanjeev Verma: We are targeting a margin of 10% operating margin that has been our goal and we are working towards that and we are confident to achieve that.

Tushar Vasuja: Okay, sir. And the next thing, you guys were talking about some decision delay that led to some project execution delay. Can you please talk a bit more about that?

Sanjeev Verma: So I think a couple of things. So we are pivoting away from serving small and long tail customers. If you look at our overall customer base, it's about 2,000. 90% of our revenue comes from top 50 customers, so clearly 10% is a very long tail for the balance of 15, 16, 17 hundred customers. So our focus now is to be going deeper with our customers. Working with long customers has its own motion and its own cycle and therefore we have seen some delays in

decision making but we are confident with our pipeline growing that those things will start to mature over the next couple of quarters and therefore we are expecting good momentum in order booking and revenue going forward.

Tushar Vasuja: Okay, sir. And the order book that you mentioned in your IP, it will be executed in this year only, right?

Sanjeev Verma: Yes. That's an annualized order backlog now.

Tushar Vasuja: Okay, sir. I have some more questions. I will get back in the queue.

Moderator: Thank you. The next question is from the line of Vivek Choraria from an individual investor. Please go ahead.

Vivek Choraria: Hi, Sanjeev and Deepa. Thank you for the opportunity. Sir, as I said from Q4 base, I mean, if we are projecting almost a 16% revenue jump, if I take Q4 as the base but our EBITDA guidance seems to be on the same numbers.

I mean, are we expecting no operating leverage to play out as we grow our revenues from the base of Q4? I mean, from Q3 to Q4, our revenues have gone down but we've improved our margins. I mean, can you just explain where am I getting wrong as far as the margin outlook is concerned?

Sanjeev Verma: No. So, we're looking at a margin outlook for fiscal 25 guiding in the range of 525 north to 550, 560. And on that, if you look at the overall EBITDA margin, we're expecting a jump in EBITDA margin from the full year of fiscal 24.

Vivek Choraria: Okay. So, we've been talking about a double-digit revenue growth for the past few quarters but obviously that hasn't played out. Is there something structural which is in the market, which is stopping you from changing that guidance?

Or is there, I mean, can you just talk from a slightly longer view, one to two to three year view? I mean, near term most of the companies in this bay.. are you hopeful of achieving a double-digit revenue growth in the next two to three years.

Sanjeev Verma: Yes. So, we certainly have given a kind of view of the next 12 months time. And as I alluded earlier in my call and also in our investor presentation, so we are pivoting, focusing on large customers and large deals. We have very good logos. There is a strong momentum, specifically in a few of the areas that we serve our customers, both data center and networking. We've had a very long tail that yields us very little from a revenue standpoint.

We are reorganizing ourselves to be able to serve large logos, Fortune 500 customers across enterprise and across hyperscalers, data center market and so on and so forth. Now, the larger customers have a little longer lead time to work on. These are large bids but they're highly accretive for us.

So, therefore, our focus now is to pivot towards the top 250, top 300 odd customers, which is taking time. For the second time, we're also exiting gradually because we cannot just exit the long tail. In doing that, I believe our guidance going forward between 5% and 10% growth is at the back of gradually exiting but largely focusing on good quality customers going deeper but keeping our focus on EBITDA growth from where we are at this time.

We are expecting a significant EBITDA growth going forward in next year and also very significant growth in our PAT margins going forward in next year. So, that's our plan going forward for the next 12 months' time. We expect with our pipeline growing significantly in certain sectors.

After the fiscal 25, we expect even better momentum because the pipeline matured with some larger customers. The run for data center, refresh network to serve the advent of AI will get momentum as we go forward and that's precisely the reason why we are pivoting now to focus on large deals, large customers. Blackbox is spread across 35 markets. So, we cannot be everything to everybody. So, we want to serve those customers across the globe and that's our strategy going forward.

Vivek Choraria:

Can you talk a bit about the products business because from quarter to quarter, there's been quite a degree of variance as far as our EBIT numbers are concerned and we've been talking about a change in go-to-market strategy as well. So, can you talk a bit about how that is shaping up and how do we expect that to show up in the next few quarters?

Sanjeev Verma:

I think from a go-to-market strategy, as I said, I think from a focus perspective, we are focusing more from a verticalization perspective. So, we are more focused on rearranging ourselves more from a -- not from a geography perspective but picking up our top customers, creating an account strategy with those customers, getting closer to our customers. We are ramping our talent pipeline to be able to serve that.

Blackbox historically prior to reacquiring was a bunch of 50, 60 acquisitions from many smaller companies. Since acquisition, of course, we have changed that momentum. So, when we change the go-to-market, focus on larger deals, I think that's our focus to focus more on verticals, pick up four or five practice solutions that we have, data centers, cybersecurity, networking, and we believe that those are high growth areas for us.

Many of our legacy customers in modern workplace are also moving towards AI, so we're investing in that as well. So, a combination of changing our go-to-market motion, focusing on those practices that we believe over the next three to four year's time will be very significant. Data center is one of them.

Adoption of AI-led data centers is the second one. Cybersecurity, of course will become extremely important for us. So, these are the changes or focus areas that we are focusing on now, and that will start to yield results for us going forward. Larger deals, of course, from a yield perspective, we believe will be better accredited for our margins going forward and better utilization of our resources locally and globally. So, those are the combination of our strategy going forward.

- Vivek Choraria:** All right. That's it from us, sir. Thank you.
- Moderator:** Thank you. The next question comes from the line of Payal Shah from Billion Securities. Please go ahead.
- Payal Shah:** Good morning, sir. Thank you so much for the opportunity. I have a few questions. First, can you throw some light on the revenue contribution from data centers business, like what has been the past trend and what is the Y-o-Y growth from that business?
- Sanjeev Verma:** So, our revenue for the data center over the last three years' time has grown significantly. About three years ago, our revenue from the data center was about \$15million or \$20 million. And in fiscal '22, we did about \$70-odd million. In fiscal 23, we did about \$90-odd million. The year that we exited, we've done about \$110 million-\$115 million in that range. So, we are growing about 20% or so in the data center practice.
- Payal Shah:** Okay. So, in continuation to the above question, what is the current order backlog and how do we look at it going ahead?
- Sanjeev Verma:** So, our total current backlog, as I mentioned in my commentary earlier which includes our managed services, our maintenance contracts, our project business, our product business is about \$470 million. And our pipeline, of course is very strong, specifically in our networking and our data center solutions business. It's close to \$2 billion at this time.
- And we expect those to become mature over the course of the next several quarters to give us the growth momentum from an order book perspective and also revenue perspective and also build a strong order book as we get into fiscal '26 and beyond.
- Payal Shah:** That's quite helpful, sir. And lastly, how are we looking at the growth in our TPS business and its contribution to our overall portfolio going ahead?
- Sanjeev Verma:** So, the TPS business contributes currently about between 12% and 13%. We expect the contribution to remain in that range going forward. We'll see growth in the TPS business as well. But as a percentage of contribution to overall revenue, it will remain in those lines.
- Payal Shah:** Okay. Thank you so much and all the best. Thank you.
- Moderator:** Thank you. The next question is from the line of Ashish from Greenedge Capital. Please go ahead.
- Ashish:** Hello. Am I audible?
- Moderator:** Yes, sir.
- Sanjeev Verma:** Yes, Ashish.
- Ashish:** So, good morning. I have a couple of questions. So, the first question is, we have around 14 customers in INR50 crores+ revenue. How should we look at growth in the number of clients in this category?

Sanjeev Verma: So, I think I answered earlier when Vivek asked the question in terms of strategy and I just alluded earlier. I think we are pivoting toward focusing on our top customers. Clearly, we want to increase our number of customers in each of these segments on the top level more than 50, more than 30, more than 20. We are investing time and energy in that sector to go deeper. We're also ensuring that we are able to take the share of wallet. We have 4-5 portfolios. So, when we do a heat map analysis of the customer, we have expertise to provide different solutions. So, we are focused on adding newer solutions and products to existing customers. We're also focused on getting more share of the wallet of what we have been doing with these customers.

So, by doing more of what we are doing for the customer by doing something new that we haven't done before within our top set of customers, by doing more where we are doing in North America with those customers and also doing some where we are not doing because most of the customers are global. So, we are seeing those interactions happening now with many of our global customers outside of the US as well. So, a combination of going deeper of what we are currently doing, adding some newer solutions, serving newer markets for our existing customers which are mostly global in the top end of our customer profile. That's our focus to gain share of wallet and growth of more than INR50 crore customers in the top bracket.

Ashish: Okay. So, the second question which I have is, in one of the quarters, we did highlight that we have been seeing good developments in the cybersecurity space. So, what has been the trend now and how does the growth prospects look like in the cybersecurity space?

Sanjeev Verma: So, cybersecurity is a very critical part of our business although it remains a small part but we are seeing significant wins. Most recently, we have won a new airport, one of the top 10 airports in the US to manage their cybersecurity platform. We have also been winning many other enterprise deals both locally and globally.

So, we intend to continue to focus. It's also a very important conversation with a client as a door opener or as an entry point to discuss other aspects as well. Many times, we start with cybersecurity and we end up having a conversation regarding supporting the network because the network needs to be secured.

So, it's a good add-on. So, we expect cybersecurity to grow although remaining a small part of our business but very critical for us. We are currently serving 50-odd customers worldwide on cybersecurity. Last year, we added 20 new customers. More recently, we added a very large airport as a customer. The more and more reference we get, we are now able to bring those use cases to our existing top 50 clients to have this conversation on cybersecurity. And I believe in the fiscal '25, we will see many more logos getting added within cybersecurity and will create a momentum for us going forward.

Ashish: Okay. Thank you. Thank you for this detailed answer. Thank you.

Moderator: Thank you. The next follow-up question is from the line of Tushar Vasuja from Yogya Capital. Please go ahead.

Tushar Vasuja: So, thank you for the follow-up opportunity. I just want to get some more details on data center competitive scenario in US. Like, who are you guys competing against?

Sanjeev Verma: So, I think that data center is a very large play. So, I think from our approach, we currently provide two specific solutions to data center: connectivity, which includes fiber and passive infrastructure and networking, more specifically our 5G LTE solutions. So, we compete often with many local players out here in the US.

Many of them are regionally located and historically, they have been in that business, telecom business or networking business. So, those are competitors. Our differentiator or our contextual differentiator is our ability to serve at scale. Our contextual differentiator from our peers or competitors is our ability to serve in other markets.

As you would know, many of these large Hyperscalers or even multi-tenant players, are not only present in the US, but other markets. With the last couple of years, we have gained access to be able to support a customer, not only in North America, but we're starting to do business with them in Europe.

We are also working to see we are able to get entry into APAC. So, we do compete with local players, but in the data center solutions, most specifically connectivity or networking infrastructure, there are very few, if any, global players and that's what I believe is our contextual difference.

Most of these customers, Hyperscalers, cloud providers or multi-tenant are large operators. It takes time to build relationships and as I said earlier, our pipeline for data center over the last 12 months or so has significantly improved. We expect those discussions to start to mature as we move forward in fiscal 25.

Tushar Vasuja: Okay, so I must follow up on what you've touched earlier. Any concrete plans to expand in any other geography?

Sanjeev Verma: I think, sir, we are already present in many geographies. We need to build some scale. We're currently operating in many markets, in all the Theaters side. We're present from Auckland, deep in the south and Antarctica to Canada. So, we have quite a bit presence. We are now focused on gaining momentum in some of the markets by leveraging our relationships in North America, with global customers.

As I told before, many of these customers do have global presence and we're seeing those strategies of what I call 'Glocal' thinking globally but acting locally coming to.. And so, we are looking for adding a scale in the markets we operate. If we get an opportunity to follow a customer into a market that we may not be present, we would do that.

But currently, with our network of countries that we operate in, we are fairly well covered. We can support many more countries even if we are not physically present through our vendor partners. So, I think we are now focused on building scale and winning, taking our customers in those markets where they are present and gain scale from there.

- Tushar Vasuja:** Thank you, sir. That answers all of my questions.
- Moderator:** Thank you. The next question is from the line of Raj Mehta from Wisdom. Please go ahead.
- Raj Mehta:** So, I have a question on a domestic front. So, within India, we have seen many developments across the industry we are operating. And so, if you only look at the data centers where we are quite active, there has been many developments here. So, though we only have around 6% revenue from India, so how are we looking at growth in the geography and what will be our plan to expand here?
- Sanjeev Verma:** Yes, India remains a very critical part of our operations, both from a local business that we serve our Indian customers or multinationals in India or even our Indian multinationals in India. It's also very important for us from our centre of excellence perspective because we have invested heavily in talent in our Bangalore center of Excellence. So, we continue to focus in India.
- We are currently exploring our possibilities to expand in areas of data center and large-scale infrastructure build-out. We have gained some traction. Today, Black Box, is supporting many of newer airports that we're getting built. We are also in conversation with many global players that are landing in India to expand the data center footprint.
- We're also looking at local partnerships to see that we're able to serve that market as well. So, clearly, we are exploring at this time of what's happening across the globe. Of course, India is a vibrant economy. There's a growth happening there. A lot of global players are coming. We expect that our experience in working with some of these customers, our experience of working at scale with some of these customers in North America would be advantageous to us.
- I've spent a significant time last month in India exploring a possibility and speaking to many vendor partners and customers. So, yes, we are looking to focus to be able to grow or expand in the market as well. From a percentage perspective as we grow, I do not see a massive change in terms of contribution of revenue of 6%, 7% as we scale up.
- But clearly, we see growth as well in that market, most specifically exploring data center or supporting other large-scale infrastructure that is getting built and providing the solutions that Black Box has in India as well.
- Raj Mehta:** Thank you, sir. That was quite helpful. And, sir, what is the order backlog, particularly from North America? So, I believe there has been some de-growth there. So, when do we expect this to normalize?
- Sanjeev Verma:** No, I think we have had some slight abrasion in terms of order book with respect to last quarter. As I said before, I think it's coming at the back of our planned approach to exit some of our smaller transaction deals. It takes a lot of time and produces little yield for us. A large contract, a large customer approach, a large account management is a little time-taking. And therefore, we've had some slight shrinkage. Our current backlog overall is about \$470 million.
- At any given point of time, as I alluded earlier, about 60% of our revenues are covered. And that's an annualized backlog. It includes our services, our products, and our projects. We expect

our order book momentum over the next couple of quarters to take an uptrend swing when this large deal starts to mature with our relationship with a focused approach over the 250 customers that I talked about earlier.

Moderator: Thank you. As there are no further questions from the participants, I now hand the conference over to Mr. Sanjeev Verma for closing comments. Over to you, sir.

Sanjeev Verma: I'd 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, Deepak, or Strategic Growth Advisors, our Investor Relations advisors. Thank you.

Moderator: Thank you. On behalf of Black Box Limited, that concludes this conference. Thank you for joining us and you may now disconnect your lines. Thank you.