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June 7, 2026

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

Sub: Transcript of the “Black Box Capital Markets Day 2026” Conference

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

Dear Sir/Madam,

Pursuant to Regulation 30(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the transcript of the “**Black Box Capital Markets Day 2026**” conference held on June 1, 2026.

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
Capital Markets Day Conference”

June 01, 2026



Black Box Limited Management:

Mr. Sanjeev Verma – Whole-Time Director and Chief Executive Officer

Mr. Deepak Bansal – Executive Director and Chief Financial Officer

Mr. Rick Gannon – Chief Operating Officer

Mr. Mike Carney – Chief of Strategies and Transformation

Mr. Bikram Sahoo – Chief Technology Officer

Mr. Kannan Ramaiah – Chief Human Resources Officer

Mr. Sean Maguire – Head of Sales, Data Center Business

Mr. Paul Williams – Head of Technology Product Solutions Business

Mr. Sameer Batra – Head of Business – GSI India, APAC, ANZ, Middle East

Mr. Garrick Cole – Global Client Director

Mr. Purvesh Parekh – Head of Investor Relations

Black Box Transformation Partners:

Mr. Sanjay Kapoor – Senior Advisor, BCG

Mr. Vaibhav Dhingra – Project Leader, BCG

Purvesh Parekh:

Good evening, everyone. On behalf of the management team of Black Box, it is my privilege to welcome all of you here today for the Capital Markets Day of Black Box being held today here at Trident. We are delighted to have with us members of the investment community, analysts, shareholders, board members, transformation partners, and our senior leadership team joining us both in person and virtually from across geographies.

We have an exciting and comprehensive agenda planned for today where the leadership team will share Black Box's transformation journey, market opportunities, strategic priorities, and our roadmap for the next phase of growth.

Thank you for taking the time to be with us today. May I also request everyone to kindly keep their mobile phones on silent, please, to ensure an uninterrupted session for all the attendees. And now, it gives me great pleasure to invite our Chief Executive Officer, Mr. Sanjeev Verma, to take the stage. Sanjeev sir, over to you.

Sanjeev Verma:

Good evening, everybody. I want to start off by saying that at Black Box, the transformation is behind us and growth and scale is ahead of us. On behalf of the board and the management team, welcome and thank you all to be here this evening. June 1st, that is the date today, in the US market, 2026. This date matters to Black Box a lot. Not because of what we are announcing today, but because of what this day represents. The moment we step forward and say clearly and confidently, the hard work is done. What comes next is growth.

Before I begin, I ask you to take note of our safe harbour statements. Our remarks today would be aspirational, forward-looking, and might differ from actually what can happen.

Today, you will hear from the full Black Box leadership team, the people who have built this company and who will scale it.

You will hear from Deepak, our Global CFO, on the transformation we have executed. You will hear from our transformation partners, Sanjay Kapoor and Vaibhav, ex-Bharti CEO and Senior Advisor for Boston Consulting, and our business leaders in the room and many of them on the screen out here, which you can see. Sean, right here in the room, who flew down this morning and flies out tonight because he has to attend a conference in Nice.

I am not sure who goes for a conference in Nice, Sean, but I am sure you have something going up there. Rick Gannon, our Chief Operating Officer, on the screen. Rick, if you can wave your hand, please, on the screen out there. Mike Carney in the room. Sameer, our Rest of World leader here. Paul, our Technology Products Leader in Utah, it is about 5:00 AM there.

Bikram, our Chief Technology Officer, on the screen. Kannan, our Head of Human Resources, right here. And Garrick, who runs our financial services based out of Charlotte. You will not hear from one person today. You will hear from this team that is going to execute this plan going forward.

A strong company starts with a strong governance. Our Board combines financial expertise, independent oversight, and long-term promoter conviction. And we have Anshuman in the room as well. I am grateful for their guidance and their continued confidence in the leadership team.

The agenda for today is structured around four things: who we are, the transformation we have done, the market that lies ahead of us, and more importantly, how do we get to \$2 billion in revenues by Fiscal '30.

With that, let's begin.

Okay. So, let me start with the company as you see today. 50 years of experience, 35 countries, serving more than 120 Fortune 500 customers, over 5,000 active sites that are supported from 75 delivery centers. We span six continents across the globe. Somebody at Black Box is working somewhere, supporting some customer, any time of the day, 24 hours a day.

Over INR6,000 crores of revenue in FY26, expanded by 470 basis points, PAT over 9x growth over the last three years' time, return on capital over 34%. These are not aspirational numbers. They are proof points of how far we have come, of what this company has become today. The result as you see today did not happen by accident.

It is a product of a deliberate focus over the last three years of what we wanted to achieve: stability, profitability, focus, and the ability to see that we are able to scale of what lies next ahead of us.

The evolution for Black Box, it is important to understand, has moved through various phases. Companies founded independently, AGC Networks, the erstwhile predecessor name of Black Box, two public companies, one here in India, one in NASDAQ. The work of trying to bring them together, a unified global platform, is what we did over the last several years. From 2020 to 2024, we integrated two very complex organizations so that we were able to sustain and transform.

We opened up a GCC in India to be able to create scale and efficiency. Today, the company carries an order backlog of over \$800 million. The transformation over the last three, four years' time to bring stability, create a foundation, to create a benchmark of from where we want to springboard is mostly complete.

The acquisition of 2S in Brazil that we announced recently is in the direction of creating scale in markets that are sub-scale today for us. And the trajectory for FY30 is clear. The strongest proof, the strongest proof of our strategy is the quality of customers that trust us today and every day.

On the chart here, four of the top six hyperscalers we are engaged today. Four of the top five US banks are our customers. Many of the healthcare systems among the top 10 are Black Box customers to keep their mission-critical operations running every day. Five of the top 10 retailers are also our customers. Airports, manufacturers, semiconductor companies, we span across industries and verticals globally.

These are not just logos on the page. These are long-standing partnerships, some of them over decades, that have believed in Black Box to provide mission-critical environments where execution, reliability, and trust are non-negotiable. This is what we focused on building over the

last several years' time. This relationship represents our most durable competitive advantage for Black Box as we scale up from here to our journey to go to \$2 billion globally.

As technology spending starts to accelerate at the back of AI adoption, data center build-outs, modernization of infrastructure, workplace and workspace, we are already inside many of these accounts serving today worldwide. The reason this opportunity keeps growing is because where our portfolio is positioned is right at the center of what is required today to build an AI-scale infrastructure to support the next-generation application, to support the adoption of AI as we move forward from here. We participate across the entire life cycle of the digital infrastructure. This is the backbone of creating next-generation applications. Without digital infrastructure, many of our experiences that we have today, be it calling a Uber, going to the airport, ordering food, nothing would exist if we do not have that infrastructure.

The fact that so much investment is going is because the human experience of 6 billion users is dramatically going to transform over the next several years time. And once you experience your digital gate or DigiYatra opening up in five seconds, you would not want to wait even for a minute. That requires infrastructure and that requires scale. And Black Box is at the center of building for one of the most critical infrastructure in the world today. Data centers, enterprise networking, workplace, connectivity, cyber, bundled with managed services, professional services and our technology products are a backbone of infrastructure that is required to drive next-generation AI applications.

Our value chain is captured in four words. Connect, Network, Modernize, and Secure. This breadth of end-to-end capabilities across infrastructure stack allows Black Box to capture spend across multiple categories and not just a collection point for certain vendors and we have the partner ecosystem to extend the reach further.

Black Box is an orchestrator. We create music of digital infrastructure for our customers and therefore we understand we cannot do it alone. So, we have partnership with best-of-breed technology companies that enable us to create the partnership or the relevance required to drive results for many of our customers. And these are not casual relationships. These are global, structured, co-invested partnerships that make Black Box stronger in every pursuit we make with our customers.

Finally and perhaps most importantly, we have the team. You see them in the room here, you see them on the screen, over 200 years of combined experience. Leaders who have built global business at scale, leaders who know data centers, enterprise IT. The team did not just inherit this transformation. They architected it, they wrote the thesis, they delivered and now are positioned to drive the next generation of growth going forward from here.

To talk about transformation, this is where we are today, what has happened over the last several years' time. To talk about that transformation journey, I invite Deepak, who is our Global CFO, to take us through a transformative journey of what has happened thus far over the last several years' time, what makes us confident to be able to believe that we should be able to take this company to \$2 billion. Deepak, with that, over to you to take us through the transformation journey going forward.

Deepak Bansal:

Hi. Thank you, Sanjeev. And good evening, everyone. Thank you for being with us today. Till now, you have heard about Black Box business, market positioning and capabilities. Before discussing growth, I want to briefly reflect on the transformation we have completed over the last few years.

And since the integration of Black Box in 2019, our focus has been on stabilizing the business, simplifying operations, strengthening the balance sheet and building a scalable operating model. Today, we are fundamentally a stronger company with better profitability, sharper customer focus, stronger leadership and significantly improved execution capabilities.

The next few slides will highlight how that transformation was achieved and the results it has delivered. We have moved from inherited complexity to a focused and scalable platform. We were managing over 8,000 customers earlier, many of which were low-value and transactional. Now, we are focused on roughly 300 strategic customers that offer meaningful long-term growth opportunities.

We have reduced our leverage, established our global capability center in Bengaluru, improved our customer mix and significantly strengthened operational efficiency. Importantly, these actions have translated into approximately 470 basis points of EBITDA margin expansion since FY23. With the transformation phase largely complete and sustainable, our focus now shifts to scaling growth.

We approached the turnaround in a very structured manner through three distinct phases. The first phase was fixing the basics. We reduced SG&A costs, consolidated facilities, transitioned subcontractor labour to our own workforce and simplified our customer portfolio by exiting thousands of low-value accounts.

The second phase was architecting for scale. This included consolidating 22 ERP systems into a unified technology stack built around SAP, Salesforce and ServiceNow. We built our GCC in India, centralized key functions and established global governance processes. The third phase is where we are today, which is unlocking growth.

We have invested in strategic growth units, expanding our partner ecosystem, won hyperscale data center customers, strengthened our AI capabilities and inherited inorganic growth through acquisitions such as 2S in Brazil. The growth today is being built on a transformed foundation rather than on legacy complexity.

The results of the transformation are clearly visible in the graphs on the side. EBITDA has more than doubled from INR269 crores in FY23 to INR570 crores in FY26, with margin expansion from 4.3% to 9%. Our order backlog has grown from approximately \$500 million to nearly \$800 million, providing strong visibility into future revenue streams.

We successfully raised around INR600 crores of capital during the period, including substantial promoter participation, demonstrating confidence in our strategy. Our balance sheet is significantly stronger, supported by investment-grade credit ratings and a cumulative ROCE of 34%. We also strengthened our leadership team with experienced industry executives across sales, delivery, operations and growth functions.

Most importantly, we are winning larger, more strategic engagements across our key markets of all our customer verticals. This slide highlights the quality and diversity of the wins we have secured over the last 3 years. We have delivered large engagements across financial services, technology including hyperscalers, healthcare, consumer and industrial sectors.

These are increasingly multi-solution, long-duration relationships, demonstrating both our execution capability and the strength of our customer relationships. The momentum we are seeing today provides confidence in our future growth outlook. A key validation of our strategy has been the continued support from our promoters, our largest shareholder Essar. A special thanks to Mr. Anshuman Ruia, who is present amongst us today. Over the last few years, promoters have invested close to around INR425 crores into the business through two rounds of capital infusion. This reflects strong alignment, long-term commitment and confidence in Black Box's growth trajectory.

Sanjeev, I would like you to join me while I speak on the focus areas as we accelerate growth. With the transformation complete, our priorities are very clear. First, accelerate revenue growth. Second, increase wallet share within our strategic accounts. Third, improve win rates. And finally, continue managing cost and productivity.

Sanjeev Verma:

Thank you, Deepak. What you have just mentioned and what you have guys heard is not a story about survival. It is a story about discipline, about deliberate choices made over the last several years under pressure that have resulted in fundamentally a stronger business platform from where we believe we can scale. 470 basis points of EBITDA expansion, order book 1.6 times, Debt to Equity from 1.2 to 0.6, a billion dollars booked in the year.

The foundation is real. The numbers speak. Now, the question this room might have or should ask what is the size of this opportunity ahead? What are we staring at? Is the market moving in our direction? Are we participating? Do we have a right to win? Are we being considered? To answer that, I want to bring forward someone with a perspective that is rare.

A leader who has built scale one of India's most iconic telecom technology business, now advises BCG, sits on the board of STC, Sanjay, former CEO of Bharti Airtel, will take us through the market trends that make this right moment for Black Box. Sanjay, would request you to be on stage and talk to us as to what are we staring at today.

Sanjay Kapoor:

A very good evening to all of you. Pleasure to be here and talking about a subject that's very dear to my heart. And I think between me and the BCG team, we've spent long number of hours talking to several people who get enticed to this opportunity that prevails not only in India, but all over the world.

There are few industries and few opportunities where demand is not an issue. I mean, any industry that you set up, you are chasing the demand or trying to create demand. This is one industry where supply is probably the constraint and not the demand. And that's a very unique position to be in.

This is all about the infrastructure around the digital technologies that sit here. And at a very broad level, I can divide it into two. I can say there is a data center concept that many of you

have heard about. This is about \$0.6 trillion in opportunity that sits across the globe in 2025, growing at a fast pace. And then the enterprise spend, a part of it where Black Box also participates is 10 times that size.

It is \$6 trillion in size. If you look at the total addressable market that Black Box really talks about, it is \$240-250 billion that they today cover. And probably given the size of the opportunity, it could take us to a very different scale as we progress. You have to keep in mind that there are four or five triggers that lead to the opportunity.

The opportunities don't work in isolation. While I might talk about artificial intelligence, I might talk about data centers, migration to cloud, please don't read it as 5G technologies because technologies come and go. This is essentially around the mobile broadband and the fiber. Fiber to home, fiber to offices, all this creates the opportunity that we talk about.

And like I said, these don't work in isolation. They work in tandem. For example, if you want to set up a data center, it is meaningless if there's no cloud infrastructure that can support it. And the moment you talk about the thick pipes or the dumb pipes, which are around both the fiber and the mobile broadband, they are useless if you don't have the cloud ecosystem which carries all the content and applications. And it is useless if it is not supported by AI in this day and age. So, all of them work truly in tandem today to make it happen.

And you know, we are at the cusp of a growth that is unprecedented. We all know the world talks about the short supply in everything that requires to build a great data center and especially in a world where we are transforming from the data centers of the past to the data centers which are GPU-based data centers.

And we are growing today on the data centers about 87 gigawatts to 233 gigawatts by 2030. And the global migration of the cloud is also happening at almost a similar pace. Let's come down to the data centers and see. If you look at the growth rate of the GPU data centers, it's really reaching a scale where 50% of the capacities are on GPU and 50% of the capacities are on CPU.

And this is growing at a 40% CAGR. This is unprecedented. Similarly, data centers on a whole, even considering the past data centers, we are growing at 22%. Just a while back, we were growing on single digits. Now, this is a big transformation, big change that has happened as we move forward.

While the scale of the data centers in the United States of America is very different, they are growing from 47 gigawatts to 158 gigawatts. India is relatively smaller, but the change is a large one. From 1.7 gigawatts to 8 gigawatts is a five-fold change, four-fold change that's happening. And that's a humongous change that is going to hit all of us.

Black Box probably wants to enter the Indian market at this stage and I think it's absolutely right. Between me, Vaibhav, and some others, I think we met the who's who of this country in the past 10 months, 11 months and everybody wants to not miss this opportunity of creating digital infrastructure in this country. And data center sits right at the center of it.

We also need to keep in mind that this market is lot more concentrated. At the end of the day, hyperscalers, which are Meta, Google, AWS, Microsoft, there are few of them. And you need some very specific relationships to have a disproportionate gain of the market. And given where Black Box sits, I think that gain is possible because you need to create those right relationships with these hyperscalers to fill up a GPU center.

Without a hyperscaler being there, it won't happen, because they are the anchor tenants for most of the GPU data centers and they are the ones who will probably give you 30%, 40% of the load. But the balance 60% will come because of the enterprise giving you those businesses. And that's where Black Box sits again.

They have the right relationships with the enterprises and there's an opportunity sitting there, both in India and outside India. And that is a unique proposition because we've come across many people who want to get into this trade. But once you get a hyperscaler agreement, what about the enterprise? How are you going to make your data center profitable? And many of them don't know how to do that trade, how to do the B2B business. How to get the relationships with the enterprises. So, that puts you in a very unique situation.

These figures in absolute terms are staggering. They might be small in terms of growth, but a \$200 billion opportunity on network and connectivity. This is the business that you are already in and this is a big bump up that's happening.

This is the single largest bucket that will be addressed in the coming time. And Black Box probably captures 0.2% of the total opportunity that sits. And therefore, it tells you the upside that sits and the size of the market that sits in front of us.

Communication is getting unified everywhere. The voice, video, everything is coming together and everything is going to the cloud. And after probably COVID, when everybody upped their game on communication, I think this is the time when a reset is happening. So, if you broadly divide what's going on in the market, as far as data center is concerned, all the moneys that are going to come out of there is new moneys, new revenues, new streams, for everybody, for most of the people, right?

But when it comes to the infra business that you already doing, it's all displacement. You're going to be displacing what's existing here. And the people who can execute far better have got the best opportunity to encash on that displacement. Because what gets displaced is not rocket science. It will be available to everybody. It's who can capture the opportunity, who can execute it faster than anybody else and that's a big opportunity.

Cybersecurity, I don't need to say much about it because it is not only a push that is coming from the government and regulators, but it's a big push for the survival. I sit on several boards and I don't remember a single board where when you put or examine the risk profile of a company, that cybersecurity doesn't feature over there. It goes right up there and everybody's worried. Most of organizations want a real-time monitoring of it. But with what's coming on DPDP, what's coming on basically the consent from the customers as far as the regulation on telecom is concerned, these are all things that are going to drive cybersecurity to a very different level.

And with AI coming in, AI as much as it's available to us is available to the spammers and scammers as much. So, they are playing the same game that you are trying to play. And therefore the opportunity, because most organizations want to cover this risk but not necessarily know how to cover this risk. And this risk lies all across the spectrum.

When you create a digital network, it's about connectivity, it's about devices, it's about storage and you need to cover all these ambit to cover security. So, that's a great opportunity that sits in front of us.

The good news about this business is that such a business will reset every 5 to 7 years. So, this is indirectly an annuity business. It is not a static business. You make an investment, by the time you roll it out, 2, 3 years gone, it'll again reset itself in 5, 7 years because technology will take a big leap by then. And therefore you are where you are. So, I think I can only end up by saying that huge opportunity, numbers can be intimidating.

But the brave will go and capture the opportunity that sits there. And I think people sitting in this room have their eyes clearly glued on to that.

Let me invite Vaibhav now, who will take you through the transformation journey that took place between Black Box and with BCG's assistance so that you get a bigger glimpse of what happened.

Vaibhav Soni:

Thank you so much, Sanjay. My name is Vaibhav and I've been a very proud and fortunate person from the Boston Consulting Group who has been a part of this transformation journey for Black Box in the last 2 years. In these last 2 years, the BCG team alongside the Black Box leadership as well as Black Box management has turned around the firm for the better and we are now seeing the early benefits of the same as Sanjeev and Deepak rightly presented in the earlier few slides.

It has not been a very easy journey. It has been a tireless journey of putting in all those hours, working day and night to transform this firm to be enabled for the \$2 billion ambition. And I'll let you know how that happened.

We transitioned from a tactical particular deal-to-deal level selling motion to a more strategic relationships-led selling motion. That was one single statement that we believed in, all of the leadership believed in 2 years back, that we don't have to rely on single deals to grow this firm. We have to rely on large accounts, large transactions and strategic selling motions to transform this firm. And right now, we can see that happening from a handful of \$10 million plus accounts.

We are having multiple \$10 million plus accounts in the order book and we are receiving in the process to receive more and more in the next few months. We also transformed from a siloed capability within the firm to an expertise which is across the board transformed through the different practices, the horizontal selling motions.

Then, we also transformed from a geographical-based selling motion to a client-first approach, to an industry vertical-led selling motion which now enables us to be an expert in the different

industries that we sell to. And lastly, we also ensured that through the cost initiatives, we are able to derive that profitable growth that Deepak just spoke about.

Now, I will invite Sanjeev to talk about these four plays that we discussed and we will build on further, be it the hyperscale digital infrastructure motion, the GSI's business, the TPS business and lastly, the Rest of the World strategy now led under Sameer.

And I would just like to end this short note with a saying through which we end all of our leadership meetings: We have come a long way, but we have still a long path to go. We have built momentum, but we need to continue working tirelessly throughout the next few years to reach that \$2 billion ambition. Handing it over to Sanjeev.

Sanjeev Verma:

Thank you. So, we I call it the 5 Ps. I think we had Potential, of course, if you didn't have the potential, it wouldn't really work. But the potential you heard from Sanjay or otherwise in general from information that we get is so large that it can get intimidating. So, there is a potential. We can call it \$6 trillion for overall IT, \$600 billion for data center, couple of hundred billion dollars for networking.

I mean, it's in hundreds of billions of dollars for potential. But potential has no meaning if you don't have Portfolio. If somebody is wanting to go electric batteries and you don't have lithium cell to make those batteries or don't have battery plants, it doesn't really matter. So, we have the portfolio and we talked about the portfolio. Sanjay talked about networking, connectivity, modernization, workspace, cyber. So, Black Box over the last several years has focused on not just going mile wide, but actually mile deep in this portfolio to support the potential and we are confident of the portfolios that we have and of course, continue to add more. So, that's the second P.

The third, of course, we can't do it alone. So, Partnership we talked about. It's an ecosystem play. And more and more today, we are talking about collaboration. If you look at data center, which is the buzzword today and if you look at what goes inside from cooling to fiber to network to high-voltage transformers. There are many, many things and there's no single company who can do that, right? And I think it's a they spend \$15 million per megawatt outside, about \$5-6 million here. And that's a combination of how it comes together. So, it's important and of course, we are focused on partnership. As I said, it's not logos that we have, but real partnership, I call it friendships. So, Potential, Portfolio, Partnership.

The fourth, of course, People. If you didn't have enough people with talent, some in the room, some on the screen, and, of course, our transformation partner, you wouldn't have you wouldn't know how to harness the potential and the portfolio either which way. So, we needed people and we continuously over the last several years have invested in talent and will continue to do so and you'll hear about that when Kannan gets on stage.

Last but not the least, Passion. If you don't have one, it doesn't really matter what you have all over there. So, we are passionate of what we are building. We believe we have the ability to build the company at scale, possibly the only company that operates digital infrastructure at

global scale in 35 markets. I don't know of any that exists that can seamlessly do that. So, we are proud of that.

So, this let's talk about the road to \$2 billion. We have gone public with this and people will say, okay, how do you get from here to \$2 billion? We are about \$700-ish million at this time. Aspirations are not taxed today, so I'm not sure why should we aspire less. So, this is a journey for \$2 billion. This is just not a plan. This is not just an aspiration. Sometimes plans fail, dreams succeed. This is what we dream.

This is what came from Anshuman few years back when he talked about we can do it. Many never believed in it. Maybe even I had apprehension in some sense or the other. But when you believe in something, you just do it. Whether you believe in A or B, whether you're a church-goer or a temple-goer, either way is okay, but you don't get bored of it. You just do it, you do it, you do it, you do it and you do it. So, this is about for us at this time, it's followed through behaviour. So, if you don't have behaviour, belief and no behaviour, so what we talked about over the last half an hour or so is the behaviour around that belief and we'll talk about that more now from the team that comes along.

It's not a vision, not just an aspiration, it's a dream with named pillars as to how we will go there. Why it matters to us? People don't buy what you do and they don't buy how you do it because most can copy it. They buy why you do what you do. So, we know exactly why we are doing it.

This transforms the landscape of infrastructure throughout the world. FY30, we target INR12,000 crores, about \$1.3 billion organically, 10% plus of EBITDA. That's roughly 2x from where we stand today from an overall revenue standpoint. Four growth pillars will get us there and we'll talk about those at this time.

Clearly, hyperscale digital infrastructure, everybody knows that, the amount of spend is humongous. We are just getting started. Our order book swelled, but that's just the beginning. GSI, which is our enterprise business, Sanjay talked about the upstream. If you look at the data center getting built, the downstream impact of enterprise at the airport that you see. So, if you build that biometric facial recognition, the actual inference is at the airport when the door opens up, right? So, that has not even started.

So, if you look at the banks, you go come to Dallas now, they earlier used to have those Global Entry cameras, that has been taken away. There are AI cameras that you keep walking. There's no gates, there's no you just keep walking. And I mean, look at that as holy moly, this is good thing for us. More the cameras coming in, more the network required, more the infrastructure. So, I think it's just keeps going on and on.

So, GSI, which is our enterprise business, will come. And of course, from that perspective, if you look at our product business, a mission-critical product that allows an airplane to land from air traffic control or other mission control infrastructure, I think it all comes together. Within our product business, we expect to scale from where we are about \$90 million to about \$200 million.

So, I think when we bring this four pillars together, one execution, one belief, one behaviour of one becoming of \$2 billion, I believe this is not just a possibility, but we are confident about how we'll do that.

To enable to make this machine run, of course, we'll need people and I have Kannan will speak about that, we need culture. We also need to imbibe in our own ecosystem technology and therefore, Bikram is on the screen out here. He'll talk about how we are bringing AI within Black Box to see how we can become more efficient, how we become sharper, how we become more customer-friendly and so on and so forth.

So, with that, the first big thing which people want to hear, I want to bring in Sean Maguire, who just flew this morning at 2:00 AM and leaves at midnight to talk about our data centers. AI is not about abstract trend, it's a physical phenomenon that's happening. It's a structural shift, just not a technology change that will drive economies going forward. It requires lot of infrastructure, lot of products and I think I would rather give it to Sean to talk about that because that's where he comes from. Sean, over to you.

Sean Maguire:

Thank you, Sanjeev. Good evening, everybody. As Sanjeev mentioned, I arrived about 3:00 AM this morning, left Dallas at 3:30 PM on Saturday, and I have a 12:10 AM flight tonight to Nice. I need to tell you why Nice. It's actually worse than that, I'm actually going to Cannes. But there is a big conference with about 5,500 of our closest friends. It's called the Data Cloud Congress and it's one of two major conferences around the data center industry. And I'll tell you exactly why I'm leaving tonight for that.

I've largely stopped talking about numbers in this business because clearly they are staggering. But I'll give you three numbers to think about for a second and then I'll get back to them to give you some context. One of them is 12.8 million kilometers. The next one is 8 kilometers, and the third one is 178,000.

Before I get to that, though, how big is big and how did we get here? How did we get here is interesting for me. I'm from New York originally. I've been in this business since 1984 when I was just 22 years old right out of school, working in Manhattan. And that was the year that the US federal government forced the divestiture of the monopoly called AT&T.

And to that point, AT&T owned all of the infrastructure inside of buildings, everything. And so they divested and they created seven what we called RBOCs or Baby Bells, which were regional Bell operating companies. But what also happened during that time is it opened up an opportunity for individuals to start their own cabling companies and they could they could essentially compete with these RBOCs for the wiring infrastructure for office buildings.

That was in 1984. So, I've been in this business for a long time and one of my mantras has always been: don't burn bridges. And I tell my friends there is very little in life that's good about getting old, and I'm this is my sworn song for my career, but one of them is that if you stay in your chosen profession, if you do a good job, if you don't burn bridges, the friends that were my drinking buddies back in the day are now running multi-billion dollar campuses.

Last Friday, I was at dinner with one of my friends who actually worked for me 30 years ago. I had a company called DataStar in Dallas, which Black Box tried to acquire in 1998. I didn't sell to Black Box, but it's interesting to me that it's come full circle and I feel like it's providential that I should be here.

But we were at dinner and he was with his 21-year-old daughter. And Anshuman likes to talk about how important relationships are in business and I could not agree more. This is a 30-year relationship and he was there with his 21-year-old daughter. Her name is Peyton, but he calls her Roo, short for Rooster, that was her nickname.

And it was the first time I met her. But what I told her was, I've known your dad so long that I painted that Winnie the Pooh mural on your nursery before you were born. This is a gentleman that's now running one of the largest data center projects in the world out of Abilene, Texas, and we were meeting to talk about that campus.

While we were talking, another gentleman walked up from a company called Prime -- he was formerly with Prime Data Centers -- hadn't seen him in about six months. He said, hey, are you going to be in Cannes next week? This is why I'm going to Cannes. And I said, he goes, because I have 3.5 gigawatts to build out. He's the CEO of a company called now Emergent Data Centers that I need to talk to you about.

So, when we talk about relationships, these are not just folks that I've called on once or twice. These are folks that I have spent decades with. One of the things you're going to hear a lot about today is trust. Trust, relationships, execution, discipline, all the things that are critical to building a mission-critical facility.

And when I came to Black Box, I met with Sanjeev and for me, it was really key that not only did the customers have trust in Black Box, but that I could have trust in going to a company that would deliver. And I knew Black Box from 1984 in New York. I moved to Los Angeles for about seven years and then I came back, excuse me, and then I moved to Texas, had a company, moved down to Austin, came back to Dallas in 2016. And that's when we started moving from cloud and now over the last couple of years to AI data centers.

And so now I'm going to get back to how big is big and what does that look like. In Richland Parish, Louisiana, there is a data center campus called Project Hyperion. 12.8 million kilometers of fiber optic cable is going into that campus. Wrap your head around that. 12.8 million kilometers of fiber optic cable. 8 kilometers is how the distance from starting at one side of the campus and driving around back to the start again.

When you think about that, even for me for being in this industry for over 35 years, it's just mind-boggling. It's literally the size of Central Park, that campus. And that's just one campus. In West Texas, it seems they're building them all over the place. If you know anything about Texas, it's a very business-friendly state and they are all about removing any obstacles to building.

And so if you take a look at the map on where we are, in the red there is Texas. We think that West Texas, Abilene, and the surrounding areas are going to become the next what we call Mecca of data centers, the next Ashburn, Virginia. If you look off to the right, that other big

cluster of red, that is Georgia, the state of Georgia. That is the number two market in data centers for upcoming growth.

And then up in the central area off there to the right is the Ohio, Illinois area, which also is in the top four. So, the beauty of this business is as big as it is, it is a small industry, a small business in that there are only about five or six hyperscalers. Household names like Google, Meta, Microsoft, AWS, and now Anthropic who owns Claude, and they are building at just massive scale.

The difference between a Cloud data center versus an AI data center is that the fiber optic cabling connectivity required is an order of magnitude greater. So, what used to be a huge project in this division 27 space that we work in, \$8 million for a building, 100-megawatt building, is now \$60 million.

And as it says on the slide here, 25 major data center companies are building 250 of those over the next few years. Corning, one of the biggest fiber optic manufacturers, has 800 that they've identified. So, the opportunity is enormous.

So, what does that look like? Well, for us, it's called fit-out. We're looking to become a trusted partner to a very select group of people. We're not looking to be everything to anyone, everyone. We just want to have trusted relationships with those companies that we can develop programmatic relationships with.

And what that means is not throwing numbers at a general contractor and hoping we win some business. It means sitting down with them and talking about why Black Box, why now, and how can we deliver in a manner that others cannot. And a big part of that reason is that if you think about Essar Group as one of the largest conglomerates in building infrastructure and not being afraid of anything at any size, they are one of a very select few and Black Box as a subsidiary that's able to build at that scale.

And that's the biggest reason that I came to Black Box when I was talking with Sanjeev. But within that fit-out space, this is what the I'll show you a video here in a second, but if you take a look at the different things we do here, we provide a turnkey service within that white space. And so when we think about programmatic delivery, that kind of means wash, rinse, repeat.

You've got to have the trust to get the first one and then the guy that I'm going to introduce here in a minute to, I have the best job in the company, the guy I'm going to introduce to you has the hardest job in the company. So, my team will sell the first one, his team sells them from there on out by the way they execute.

You probably thought I forgot about the 178,000 figure. I did not. Going back to what I said earlier with the RBOCs, the Baby Bells, the individuals that created what are now thousands of small cabling contractor companies, they were fine to service all of these types of projects even in the cloud era.

But with AI now and millions of connections within a single campus, they're not. Those people were generally folks that came from AT&T or one of the RBOCs. They retired or semi-retired,

started a company, and there are a cast of thousands. There are only three or four that are the size of Black Box and none, none that can take that business globally.

And so I'm going to turn this over to my colleague, Rick Gannon, in a second. But what I want to share is that, has anyone ever built something from IKEA or I think IKEA is here in Mumbai. The first time you buy something at IKEA and you build it, it takes you about 17 hours. They have the worst instructions ever.

The second time you do it, it's 2 hours. The third time you're down to 30 minutes because you learn as you go. And we are at the point now where we have done enough of these projects that we have developed what I'll call a programmatic approach where we can wash, rinse, repeat. And what these hyperscalers are looking for is not lowest price, they're looking for business certainty.

Because by the time they break ground to the time that they turn it over to Oracle or OpenAI or whatever the tenant of that data center is going to be, the clock is ticking and they need people that they can trust. And that's the reason that I'm here, because I know that Black Box is one of the only ones in the world that can deliver on a global scale.

And with that, I'll turn it over to Rick Gannon.

Rick Gannon:

Thank you very much. Good evening, everybody. Sorry for the little technical difficulty. It's great to see everybody. The video, I regret I was not able to attend in person due to scheduling conflicts. Just want to talk for a few minutes about our programmatic approach. As Sean said, first of all, it's hard when you talk to Sean or you work with Sean, not to be incredibly excited about the opportunity in front of Black Box. But before I start, Sanjeev had mentioned earlier in the presentation about our 200 years of management and executive experience.

I might be responsible for inflating that number as I began my career, like Sean, quite some time ago in 1984. And I've seen just about everything in this industry, but nothing like what we're experiencing today. And we talk about a programmatic approach, let me share why. In 2012, Black Box was awarded a project in Luleå, Sweden for our first data center site.

At the time, Black Box leadership and executives were curious why and they were not fully supportive of why we would do a data center project, and particularly in Luleå, Sweden as we had no presence. We didn't have the foresight at the time, or they didn't have the foresight, to see where this was going and the potential of that.

And in 2017, we were awarded our first North American site in New Albany, Ohio. And so, of course, at that time, we were taking these projects just as they were, not as a program, but on a project-by-project basis. And to give you an example, just over 12 months ago, we had two allocated sites from the largest media company located out of Palo Alto, California, as I'm sure you know who they are.

Today, we have seven dedicated sites and just recently in the last few weeks, we were informed that we will have three more allocated sites just for that single client. Now, when you think about taking a programmatic approach, I look at it more as a factory-based delivery model, one that

can support consistency, efficiencies, reliability, and scalability. And as you would expect, we need a program around this.

Very pleased to have worked with BCG during the transformation as we talked about earlier. And of course, we put together a program-led systematic approach to execution of these data center projects. And I'll talk quite a bit more about this in the slides to come, but I'm going to leave you with this thought.

Today, I have 1,500 people in my stead that I'm responsible for from a delivery model. Just over 400 of those are in the data center project and program. In the next 12 months, based on what we can foresee and our bookings, allocations, and what's coming down the pipe, we will hire 2,100 additional data center team members to support all of the work that's coming our way.

So, when you put that into context, we'll go from 1,500 total employees in GSI, 400 that are in the data center practice, to adding 2,100 in just the next 12 months. So, with that, I'm going to turn it over to Mike for the next slide, please.

Mike Carney:

Namaste. Good evening. So, I think as the team had alluded, several years ago, we started to evolve our go-to-market approach. We started to focus on the Fortune 1000 customers that we had. We had in some cases 70% wallet share with some of our customers. We started to focus on those Fortune 1000 customers and we got to 5% wallet share. So, it created a much better opportunity for us.

Obviously, it's easier to grow when you're doing a great job serving customers with an existing customer than it would be to gain a new customer and then grow from there. So, that was the focus. And then I think unlike other companies that you all may know, our set of solutions that we've built at Black Box significantly are very differentiated solutions. So, they're not commoditized.

Price is not a major factor in the decision for the customer to buy. In fact, as you might have heard, a lot of our solutions are mission-critical. So, the trust in the vendor to execute is extremely important. And so we've we are continuously improving, focusing on continuously improving our account planning, our opportunity strategies in order to win.

And I think, you know, we've heard about the data center, but another one in our financial services vertical, in fact, this last year, we crossed a \$1 billion of lifetime revenue with our largest financial services client, which is one of the largest banking customers in the world. So, with that, I'll hand it over to you, Garrick.

Garrick Cole:

Okay. Good afternoon, good evening, everyone. Everybody hear me okay? Just a quick sound check. Excellent. So, my name is Garrick Cole. I actually have the great pleasure of supporting the very large US Bank that Mike was referring to. So, just wanted to give you kind of a perspective and insight into not only this client, the services that Black Box provides to this client, but kind of give you a perspective also of where the growth is certainly kind of going to be in the future.

But before I do that, I just want to pivot back to something Sean said. One thing that has stuck with me for quite some time and I'll tell you why in just one second is relationships, super, super important. Not only the relationship that we've built over time with this specific customer, but kind it's, as an example of that, I spent 18 years on the buy side at this customer, working in partnership with Black Box.

And I would say at the heart of why Black Box's success kind of happened over this 27-year term was execution. The ability to kind of execute flawlessly every single day. And that has led to the opportunity to not only sustain the business and grow, but also compete for new business over time. So, 27 years been partnering strategically with this customer, \$100 million annual spend, as Mike alluded to, \$1 billion hit that mark over the last 10 years, and 68% revenue growth since 2016.

And kind of pivoting to that last box, you can read it, but the real focus has been in kind of all areas across I'll say the infrastructure and global technology organizations, whether it's network, server support, connectivity, cabling, workplace, modernization, voice, wire, wireless, you name it. But this all kind of wraps around a very large ecosystem and we touch every piece that I'm going to tell you about.

4,000 financial centers, 600 plus wealth management centers, probably close to 200 enterprise locations, big campus networks, and then very large, probably not hyperscale size, but very large as you can imagine data center complexes where if you look at that kind of middle which looks somewhat complex, but believe it or not relatively simple.

And I'd say, I'd point to the big piece of success has been our ability to not only partner with this bank's kind of workforce to build this ecosystem, but it starts with the associate, it centers and wraps around our ability to provide service desks to support the different functions, whether that's truck rolls out to support MACs to financial centers, whether that's warehousing equipment, staging it, configuring it, disposing of it in a very kind of green way or whether it's doing kind of fiber optic or copper connectivity and rolling that out to all of that kind of ecosystem that I just described.

And then kind of centered sorry, the last kind of function or spoke of this really being the smart hands resources that we kind of colocate in those customer data centers to support anything from dispatch to actually day-to-day work that's inside that data center. And then that has kind of earned us the right to compete for projects.

And if you look at that top box in that kind of more complex diagram, those are just a few examples of the areas where we've gotten to compete and flawlessly execute around things like software-defined networking, lifecycle management, modern workspace, and then certainly even continued in the data center space.

I'll pivot to the right, I want to talk about a couple of things here. I won't go through every one of them. AI is a big driver here for this customer, and I'd say twofold. One is the growth in capacity in their data centers to support AI compute capacity in particular. That is certainly

driving a large demand on their existing data centers and that is more of a current state view, the build-out of that.

SDN, the software-defined networking, very large focus, multi-year programs to kind of roll out SDN in the data center with modern data center fabric, campus locations where you leverage SDN to kind of support employees, as well as at the financial centers and global wealth locations.

If I pivot down to the bottom, I'll talk about two things here and then I'll wrap. One, very large - - two very large growth areas and we're learning about them even as we speak. Last Thursday, I was at a tech summit with this customer where they were sharing their roadmaps with all of their partners.

One is kind of the if you think about AI and the threats of AI, Anthropic, Mythos, there's going to be a large acceleration of lifecycle management way faster than I think we've ever seen, largely due to getting ahead of the kind of the threats of AI's capability to expose cyber threats to the company.

So, keeping current will be a major shift for those companies, and I'd say across the board, it's not unique to this customer. I think you're going to see a very large growth come out of that. And then the last piece would be this specific customer already is under kind of underway with RFIs, RFPs to build out build or buy next-gen data centers for all the reasons Sean talked about, right?

So, that that kind of further supports Sean and Sanjay's comments, right, about the market ahead and kind of how well-positioned Black Box is in this business across the board. So, with that, I'm going to turn over to Rick and he's going to discuss the importance of cost discipline in the pursuit of rapid growth.

Rick Gannon:

Thank you, Garrick. Appreciate it. And to talk a little bit again before I get into cost of goods discipline from a programmatic approach, we didn't have to look far. We support Garrick and the entire finance vertical, including the client we were just speaking of, and we have had a dedicated team for that from a delivery perspective for the past 27 years. That's just a remarkable job.

And as Sean said, you can sell something once, but if we don't deliver, we won't be selling it a second time or growing that particular account. But of course, with all this growth, we still have to make money. And we have to be incredibly disciplined in our cost of goods sold and our margin protection. Most of that begins with project management.

We put a considerable emphasis into our project management stack and our process and our tools, standardizing on solutioning norms. The key is, if we don't estimate it, if we don't design it properly, we're going to be in trouble before we ever start.

We implemented a few years ago a three-in-a-box model that includes pre-sales, sales, and the delivery organization, all working together to properly solution, to properly estimate and price out these enormous projects, and particularly in the data center world where if you're not very careful, if you miss, it could have a significant impact.

Part of it is workforce management, having centralized resource management that we've just built in our headquarters in Plano, Texas, bringing all of our resource management together, both for our GSI business as well as our data center business, our field services center of excellence including in Bangalore, and an improved workforce utilization.

It's critically important when you have hundreds and what's about to become thousands of labour resources that we understand exactly what they're doing, where they're doing it, that time accounting, productivity, and utilization is managed not at the end of a month, but it's managed every single day.

Labor sourcing, you'll hear from Kannan from our internal labour sourcing methodologies and programs that we've implemented. We've also have a robust subcontractor program in place. One of the things that's critical as we work with GCs and our hyperscale data center end users, they're very big on ensuring that we're utilizing local resources in all of these markets.

And so having a robust subcontractor program where we onboard and certify these subcontractors, we utilize their labour, we put them through our training, we manage on a daily basis, but we're giving back into the communities of which we're working. Can I have the next slide, please?

So, to do this at scale, we're very proud of the fact we have a 4.7 CSAT on all of our projects. And if you look, we have over 5,000 active client locations serviced. At any given time at Black Box, we will have more than a thousand projects happening simultaneously. It's a significant, significant lift to manage, to be aware, and to ensure that all of those projects are being delivered in a quality nature and at the profitability that's expected. One of the things we've implemented in the last 18 months was our standardized processes and project controls.

We have built out a separate project control team. They are responsible for the tracking of all costs on all of these projects to ensure that we are protective from a profitability standpoint, from a scheduling standpoint, and we can do this at scale and across the globe.

We start every single day with a safety-first minute in our meetings, and particularly in the construction sites, which of course the data center business is.

All of this is working through general contractors. We're out there when the dirt's being moved, when the steel's being erected, we're already on site mobilizing. We're very, very proud of the fact every month Turner, which is one of our largest GC (general contractor) partners, they host a monthly event with the CEO of Turner and it's the "Road to Zero" to have zero recordable incidents.

Every single contractor is required to have C-levels and Sanjeev and I attend these monthly calls. We're very proud of the fact that since they initiated this just over a year ago, we have not had to discuss -- and it is up to Sanjeev and/or I to have to talk about if there's a recordable incident -- what happened, how it happened, what are we doing about it. And it's very intense an hour with the CEO of Turner.

We have yet to have a single recordable incident at Black Box. We take safety incredibly serious. We want our team members to show up for work and go home exactly as they arrived every single day. Our global delivery coordination, our DC specialized workforce with our deep domain expertise, it's really about again bringing together all of the different domains within the construction industry, all of the required personnel, skill sets, and doing this at such a scale as we've never done before.

And then of course technology-enabled execution, having all of the tools in place. We're implementing Accubid from an estimating perspective, P6 Primavera and project management tools, all of the things that we can do to enhance the client experience and to ensure that we're successful. Can I have the next slide, please?

So, I just want to talk a little bit about this. This was a single site, one of the largest we had ever done. And I'm going to go back to what I said earlier about the fact that when we began, we had a single project in Luleå, then we had a single project in New Albany, Ohio. But with that same social media giant client, today we have seven sites similar to this. Three more are coming in the next 12 months.

And when you think about managing all of this at scale, when you think about the thousands of team members that will be interacting with, managing, directing, and every single day we work on these sites, one site in particular in Louisiana, it is shocking to me that just a few years ago an entire campus, a site was about 120 megawatts of power.

On the new site that we'll be participating in, already are, there will be 10 buildings and each of those buildings is 398 watts per building, megawatts per building. It's just it's astonishing the capacity and the expansion and the growth and what's in front of us for the years to come. Can I have the next slide, please?

So, while we talk a lot today and we should, the significant growth opportunity within the data center practice and the data center world, we have to remember Black Box is still a very large and complex organization. I was very proud to be a part of the transformation project that Sanjeev mentioned with BCG when we moved into a matrix model supporting five verticals and five horizontal practices.

We support all of these vertical clients across the globe and provide complex solutions to all of them. And I won't go through all these, you all have the deck, but the point being is our ability like no other to be able to deliver world-class services across multiple verticals, multiple horizontals, delivering complex solutions on a daily basis. So, with that, I'd like to turn it over to Sameer to talk about the opportunity within the India market.

Sameer Batra:

Good evening, everyone. I hope guys, I'm Sameer. I thought I'll just take a checkpoint because it's time few minutes before we break down or break out for dinner. I just remember that when Sanjeev was running this company earlier, India was the biggest opportunity for him. And he went to US and made sure that America became the big. So, I have a big shoes to fill out here to make sure that we go back to the old days of India as a one of the biggest markets for Black Box.

Now, if you look at India, synonymous is with growth, growth, growth. And Sanjeev and rest of the people and Sanjay Kapoor and others really made my job easier. The first pillar is the data center opportunity which is out here, which is growing from 1.3 megawatts to 8 megawatts, 42% CAGR. And if I look at from a dollar perspective, it is \$23 billion to \$53 billion.

Now, the essence out here to address this opportunity is that you have to work with hyperscalers, you have to work with general contractors, and you have to also work with consultants. So, for us, these are the three key stakeholders. And the growth out here in India is largely leveraged by hyperscaler leasing out the space to the Indian data center multi-tenancy. And that's another stakeholder which comes into the picture.

So, the India market is just taking off out here. The second pillar out here is the IT opportunity and if you look at it, it is at \$171 billion, 9.2% CAGR as the Gartner forecast. And within that, the infrastructure market is \$23 billion to \$25 billion. And if I combine these two pillars, the net opportunity for Black Box in India is \$7 billion to \$8 billion. So, there is an opportunity. You would ask, do we have the right to win, address this opportunity or not? Let's see whether we can do this or not.

For us to go and win the digital infrastructure in Indian AI, we have adopted three-dimensional strategy. The first one is from the enterprises, our customers, right? For them, the key priority if you look at on the first strategic priorities which is there, data sovereignty, hybrid infrastructure, AI human augmentation, trusted collaboration, and finally is the capability transformation. These are the five essential parts.

Now, the CXOs within these organizations, they look at very differently, right? What does it mean for them? It means how could I be risk-averse? How could I be secure? How could I scale? How do I make sure there is a productivity norm which I adhere? How do I get the intelligent data inference? How do I make sure that I have human capital and governance? These are the key imperatives from the CXO perspective.

And the third dimension is: can Black Box address the strategic imperatives and CXO lens out here? Yes, we can do that. How we can do it? We know how to build data centers. I don't have to now preach out here because Sean and others have said what we do at data center. We do the entire tech stack for the data center and we also manage it. And that takes care of data sovereignty, residency, and resilience from a data perspective.

We also provide platform as a service. And that is where the market has started moving. There are lot of people who would like to have GPUs on-prem, sovereign clouds. And that is another opportunity which helps us build intelligent infrastructure and automation. Then, across the tech stack, we have got 300 plus partnerships with the top 64 partners where we have a signed business plan in India.

And this is what we have started doing very effectively because without the partners, we can't go and complete the entire solution stack from a customer perspective. And last not the least, we do understand governance and behavioral resilience. And that's critical because that enables us to achieve the first last imperative from an enterprise perspective, which is capability

transformation. So, yes, the Black Box has the permission to go and address this market. Now, you would ask how we are going to do it.

So, there is a three-layered execution playbook which we have evolved for ourselves. The first one is a sales, hunt with precision. And you heard about Mike talking about from a sales perspective, we already have identified top accounts within the enterprise, GCCs, and data centers. We have six focus industries. And trust me, all these industries have a critical infrastructure which we are running right now.

We have got anchor clients in each of the six industries. And that makes us easier for us to replicate into the same set of customers. We have a regional and sales delivery teams which are across pan-India. We have established ambidextrous approach: large transformation deals, mid-size deals which are strategic, small deals which can scale. And that makes us very unique. And last and the most important is the alliances ecosystem. We also have delivery which is efficiency at scale. We got practices which are horizontal, both from a delivery perspective and competence perspective.

Our key focus is on Net Promoter Score. And you saw Rick talking about the Net Promoter Score. That helps us deepen our relationship within the accounts, makes sure that we extend ourselves beyond the solutions which we have provided to them, at the same time, we protect those set of accounts.

And in the last 5.5 months since I've taken over for the rest of the world, India included, wherever I've gone, the customers get a wow feeling with our 17 offices in India and 35 delivery centers. These are feet on street. And that's a biggest differentiator in the digital infrastructure.

And last and most important is how do we get these two, sales and delivery with a rhythm of business which we established for ourselves. We breathe in on a weekly, monthly and quarterly basis to ensure that we engineer speed for us to get to the time to the market with a profitable growth underpinned by our Black Box rock star team which has the right set of skills to deliver. So, with this, let me hand over to my colleague Paul from a TPS perspective. Over to you, Paul.

Paul Williams:

Thank you, Sameer. Good evening, everybody. My name is Paul Williams and I head up the technology product solutions business. And here in TPS, we're on a journey from a products company to a platform provider. And there's a big shift that's had that's had to happen and there's really three era's as we look at TPS.

In the first era, 1977 to 2012, we were a strictly products provider. And it was really meant to have services and products or really products that were sent sold to IT companies. And if you were to walk into any IT organization at any company, on the IT manager's desk, there would have been a 50-millimeter thick catalogue that was sitting there.

And in that catalogue, they could get connectors and cables and racks and networking equipment to be able to facilitate their IT infrastructure. And there were a lot of single transactions that happened there, mail order, they would call in, get delivered the products. As the environment shifted and as business models shifted and a lot more of those online retailers became available, Amazon being one of those, the business needed to shift.

And the shift that it made was taking some of the products that it had developed that it was selling with audio-video, keyboard-video-mouse and signal management solutions and brought those into solutions they could then sell to specific applications and through system integrators, not just to IT companies and to IT organizations, but through system integrators.

And that's really the next evolution that happened between 2013 and 2023 and start to push into what has now become command and control centers. That then leads us into the generation or the era that we're in right now, which is this mission-critical platform solution provider. And what we're able to do is we're able to go into these mission-critical command and control centers at the C2 denomination you see right there.

Can really go into these centers and if you've ever watched a Hollywood movie that has a CIA set and they've got all of the televisions on the wall and a big screen and they're moving video all over the place and pulling in maps and pulling in other content from other systems that is there, that's the backbone architecture and solutions that we provide here in TPS.

And what we're able to do and one of our competitive advantages is we're able to go into these solutions that were often pieced together over time where they've brought in lots of different solutions, brought them together and they sort of work. But in today's complex and ever-evolving world where there's more data, especially as we continue to develop these AI centers, more data that's coming there, the centers themselves are having less people working in them. So, they need to be more efficient with what they're doing. Also need to be able to react quicker. That really spells out quite a great opportunity for us here in the TPS organization. What we're able to do is really bring in a full solution of products that combine to bring a solution and platform for that command and control center.

But also as this next generation which we're in the process of developing right now, bring AI into play and bring services into play that expand us beyond just a products company into a full solutions provider that's also providing services along with it. Next slide, please.

All right. So, today, and Sanjeev mentioned at the very beginning, we're \$90 million today in the current business for TPS. But we're targeting \$200 million by FY30. And really feel confident that we can hit those numbers. And we're confident in that because we have a great market to address that's here. And it's also one of the great things about it is it's across several verticals. In fact, seven verticals that we're focused in, and there are more verticals.

But these seven verticals represent over \$3 billion of total addressable market. And they are in the state, local, education, utilities market, transportation, manufacturing, broadcast media, financial services, data centers which we also build and then defense in the military and high-secure operations.

And the good news in some of these areas, the spending even in difficult situations, even when the economy is suffering, they continue to spend because they need to. They're building infrastructure that needs to exist in order for the public and for things to continue to function. And so a lot of opportunity that we've got ahead of us here as we face into where we're going with the TPS organization. Next slide, please.

So, we are profitable. That's one of the great things that we've got going at TPS here. We have 40% margins. We're going to grow those over time as I'll talk about here in just a second. And our expectation is that we're going to get to 2x growth over the next between now and FY '30 with returning a 10% EBITDA margin target that we've got there.

We've got a great organization. First of all, with our R&D, very robust, very talented skill set of individuals located in both Bangalore and Limerick, Ireland. We develop these solutions ourselves. We then manufacture those through our contract manufacturing partners throughout the world and then deliver those through our systems integrators and also other retailers that we then sell those products to, distributors that we sell those products too.

We are building a next-generation AI platform as I mentioned before. This is a platform that will allow these command and control centers to be managed in a more efficient way, but also to be able to take care of and to highlight and find issues and problems before those problems happen.

The early warning systems for those command and control centers to make those staff way more efficient, but also to be able to service a unique need that's there for the for the environment as well. We then have a global service sales reach. We have sales operations throughout the world.

We cover Americas, APAC and EMEA with sales people located in all those areas. We're talking to the systems integrators there, we're also talking to large customers in each one of those areas at the same time too to make sure that we're in there and understand where they're going, what their growth looks like and what is important to them to make sure that we're answering with the solutions we provide.

And also the solutions that we engineer at the same time too. The financial strength as I mentioned before, we've got 40% gross margin. We're going to be growing that over time, focusing on Emerald. Emerald is our flagship product line of products that we're really focused in as command and control center.

And we have a robust staff that really navigate this ever-changing world of tariffs and of other issues that are happening, world conflicts, to be able to make sure that we always have a supply of products and that our we are always supplying those products to our customers in a great and efficient way. So, with that, none of this, including everything we've talked about with the need for great employees, would be possible without people and culture. So, I will now invite our Chief Human Resources Officer, Kannan, to join us on stage. Thank you.

Kannan Ramaiah:

Thank you, Paul. Thanks, Paul and the entire team online for joining on a Monday morning. Thanks for that and good evening, everybody. Sanjeev called about the \$2 billion goal for the organization and all the business leaders spoke about their plans as to how they will do in the next 2-3 years. But the opportunity and the numbers are all delivered by people.

So, as the CHRO of the company, my job is very simple to align about 4,000 people to that one single North Star, the goal of achieving \$2 billion for the organization. That's where I come from. Now, from a people point of view, we've got about 4,000 workforce across all the continents.

It's about driving people towards their passion, driving people with purpose. More than that, driving people with capabilities to build a skill-based organization. So, what we have built, Rick called out earlier, is about having people with 1,500 certifications, especially in the data center business.

We are one of the few, very few, who's got capabilities that is not available with the competition. I call it invincible team in data center with project controls for safety and project management. We've got the best team possible. And hence, large customers believe in Black Box to give very large projects. That's people and skill.

From a learning point of view, what we have built is a learning culture. The number of hours our people spend in learning is extensive. 36 hours per person per year. Industry average is 28 hours. Our people are learning because they want to be relevant in the marketplace. They want to be part of the journey to become a \$2 billion company.

That's people. Not at only at the front end, but also the leadership, the sales team, the project management team, the middle management, leaders, everybody is learning in the organization. They also infuse new people. We spoke about industry leaders whom we have hired. People who've been there, done that, have joined the company in the last 2 years and they are driving growth.

We heard about Sameer, we heard about Sean, all these people are driving future. Not only the new people, Rick Gannon has spent 32 years in the company. He started ground, grew to become the Chief Operating Officer of the company. That's the kind of people that we have in the organization.

Now, from here, for a \$2 billion journey, from 4,000 workforce, we're going to be 7,000 people in the next few years. As Sean called out and Rick called out, 2,100 people to be hired in just 1 year. That's a huge volume. So, we have the infrastructure to manage that volume, a recruitment engine which can deliver those numbers.

That's what we are busy with. We are very confident about adding that. Not just adding people, but make them relevant by making them AI-ready. About 600 people have already been trained on AI and we continue to infuse AI capabilities. That's in terms of skills. Now, also from a culture point of view, what we have is a good culture where people are collaborating, giving recognitions to others so that they can all work together.

And hence, we got the Great Place to Work. This is the first time we applied for a Great Place to Work. Eight countries, first time we got certification. A lot of companies try for one country, two countries. First time we got eight countries. That's the story. Now, from a people point of view, we saw in the video, Rick called out and Sean tells me all the time that customers love this program called Talent on the Tap.

So, what we do is we go to trade schools, train them on cable splicing in Dallas in three weeks and we deploy them to the customer. And customer says you know what you got trained people because in data center, it's all about people. If you can get people, that's the best competitive

advantage. So, that's what we are building on, creating talent pool. Creating hiring is difficult, we've been done there, but to make them learn and be capable is the second biggest priority.

And hence, we got lot of academies across where we are training people on all the skills. And each and every one of them has something called IDP or individual development plan as to what they should do, which is discussed on a quarterly basis so they can upgrade themselves and so on. That's in terms of developing people. You can get people, you can keep people, but they have to perform.

Because the goal is not achieved by just having people and learning, it's more about making them deliver. And hence, we have a very strong performance management program where we ensure that everybody has clear KPI, goals and objectives and we work with them to deliver on those numbers. That's the people program.

And I'm happy to say, if you look at the revenue per employee in the last 3 years, 30% improvement on productivity. That's a big number. And this is one of the industry's best if you look at the number of companies that we have in US, for example, we are one of the best in terms of productivity norm. That's number one.

And that did because we're able to keep the engine extremely optimized and organized for span of control, de-layering and all of that. And hence, when we become \$2 billion, it's going to be non-linear growth where we can ensure that with fewer people, we can deliver better numbers. That's in terms of revenue per employee.

Attrition has come down significantly in the last 3 years. People believe in this story and they want to stay in the company for them to be part of the success story of the organization. And hence, it was easy for us to get Great Place to Work certification. Number three, global capability center in Bangalore office.

Most of the competition do not have what we have. Sean called it out that not many companies can deliver globally, not many companies have center in Bangalore or India to drive that in our space in data center or enterprise business and so on or structured cabling. That's what we have and we will grow that to be about 1,000 people in the coming years and so on.

Last is employees are retained not by just HR programs and so on. We believe in our managers. We ensure the managers provide the best platform for the employees to grow and so on. So, that's what we have done in HR. Very confident about what's the journey ahead of us. With that story, may I ask Bikram because the world is just not about people, it's all about AI as well. So, the workforce is going to be people plus AI and Bikram, our CTO, will talk about how AI is getting infused. Bikram, all yours.

Bikram Sahoo:

Thanks, Kannan. When we acquired Black Box in 2019, the technology landscape was fragmented. We had multiple ERP systems running across businesses. Tools that were being used across functions were siloed. Enterprise-wide visibility and reporting were limited. The business worked, but the technology underneath was not built for scale.

We defined a clear strategy to consolidate onto a core set of enterprise platforms. We chose the best-of-breed platforms: SAP for ERP, Oracle for HCM, Salesforce for CRM, ServiceNow for ITSM and built a unified enterprise cloud architecture. This phase established a single operating backbone.

Over the next four years, we executed this strategy globally. Enterprise ERP modules went live across 30 plus countries. HCM, financial consolidations, CRM and ITSM and PMIS rolled out alongside it. Cybersecurity, endpoint and cloud infrastructure were also standardized. With the foundation in place, 2025 onwards was about layering intelligence on top.

We established our AI and BI COEs. We developed enterprise BI reporting foundation, AI productivity and workflow automation and decision intelligence across the business. We moved from platform to data to intelligence. Next slide, please.

So, AI is already at work across functions. We have AI use cases in production for sales, procurement and supply chain, HR and talent, legal and compliance, back office, field services, engineering and IT. We're tracking benefits in time savings across workflows. We are making better decisions grounded in our own data. We are reducing manual effort on repetitive knowledge work and providing a consistent employee experience.

Our ambition for AI is to go from AI that assists to AI that acts. Three key shifts will define the next stage: deployment of autonomous agents inside functions, using AI as a revenue lever, not just as a cost lever, building one unified data fabric with an intelligence layer across our systems. We are executing this strategy keeping compliance and security in mind. In a nutshell, the foundation is in place, the intelligence layer is live and we are ready to scale. Thanks. I think I'll give it back to Deepak.

Deepak Bansal:

Okay. Thank you, Bikram. I think we are running a little bit against time, but I will be quick. But Yes, there will be because with whatever we are doing in terms of the business and the AI allocation and everything, now I think the overall capital, do we have the slides? Yes. So, while they are putting the slides.

So the capital allocation becomes extremely important while the Bikram was looking at the capex and all those top technology platforms and the leveraging the AI and all that stuff. Let the slide come. Okay. So, so our priorities are investing while we allocate the capital, which I think we are very, very disciplined in terms of allocating the capital.

The priorities are investing in the people, their training, building specialized capabilities, technology through AI-enabled platforms and infrastructure to support scalability and growth. Another priority is funding the working capital requirements to strengthen basically to support the growth and the scale of the projects what we are talking about.

And finally, pursuing acquisitions that strengthen capabilities, build economies of scale in Europe, APAC, India, and Latin America and to accelerate overall growth. Every capital allocation will be strategic, disciplined, and focused on generating sustainable returns for long-term value creation.

Okay. So, here we go. So, this is our organic plan, primarily the aspiration to go to INR12,000 crores from current INR6,000 crores, almost like doubling that to a \$1.3 billion revenue. It's a 17% CAGR from where we are right now to FY30. This growth is primarily driven by hyperscaler data centre opportunities led by AI infrastructure investments, then the deeper concentration to increase the wallet share amongst our Fortune 500 customers, expansion by pursuing meaningful opportunities in India and other international markets, and continued delivery excellence. Importantly, this is all backed by the growing backlog. You have seen that \$800 million backlog and the strong customer relationships and attractive market tailwinds.

So, while we are doing all those organic things, this is our inorganic target. Inorganic, we want to achieve INR6,000 crores of revenue from between now and FY30, which is around \$700 million. This is our important component of our overall strategy. We are focused to add capabilities, customer access, strengthen our market position, penetrate existing geographies, and also complement the existing offerings.

Our approach remain disciplined, prudent capital deployment with a clear focus on integration, synergy realization, and value creation. Recently, we have acquired a company in Brazil on the same approach where we are evaluating the additional things over there to grow like because Latin America is a very big market and Brazil will give that leverage in terms of growing that market. Sanjeev, would you like to join me while I spoke on the focus areas as we accelerate growth?

So, this is our total plan of \$2 billion, INR18,000 crores what we spoke about; INR12,000 crores organic, INR6,000 crores inorganic, \$1.3 billion, \$0.7 billion, \$2 billion plan. The overall roughly two-thirds of the growth is coming organically, one-third is coming inorganic. The organic growth is again on the back of the backlog conversion which is coming and all those things, with the transformational operating platform.

Most importantly, strong market tailwinds what we look at it, our industry there are strong market tailwinds, growing backlog, strong balance sheet, great talent, clear strategy. We believe we are well-positioned to achieve this ambition. The focus now is the execution. We are excited about the opportunity ahead and remain committed to create long-term value for all our stakeholders. Sanjeev if you want to add?

Sanjeev Verma:

Of course, you've said it all. So, INR18,000 crores, give or take what the dollar is, about \$2 billion. That's our aspiration, that's our dream, that's our focus, that's our goal, that's plan A, there's no plan B. Hyperscale, digital infrastructure, downstream enterprises will start to have lot of brownfield big refresh out there.

Americas will remain larger focus, massive investments coming in. ROW, specifically countries like India, Sameer spoke about that. I think we expect that to grow multi fold from where it is today. Our product business, Paul spoke about \$90-odd million now going to \$200 million or more. So, practically, organically, each of the businesses, each of the markets we expect to double. We have started that by first growing our backlog by 60%.

Expected to grow at the same pace if not more in the coming years to drive and propel growth. The backlog has a multi-year visibility, so it's not a one-year churn. The team is in place, the playbook is proven, the market is expanding, and the promoter is committed right in front of me. INR425 crores of investments, more importantly, investments in time, patience, belief, guidance, creating that. It takes a lot. So, thanks, Anshuman, for that.

The growth story starts now. We'll now start to put all that we have done so far into a belief turning into behaviour and keeping our eyes on becoming a \$2 billion 2030 and that's where we are. Thank you, everybody. We'll now open the floor for questions that you might have. And I would like to invite my colleagues out here on the dais, Mike, Sean, Kannan, Sameer. People on the screen stay on ground if there are questions for you, so you can take that and happy to answer your question at this time.

Management: Okay is somebody having a mic? Yes, please go ahead. Somebody can give mic.

Questioner: Okay. Thanks for elaborate presentation and sharing the guidelines for the future. I was just trying to understand that out of \$1.3 billion, 2.2 from TPS at 10% margin, what about rest of the business? Where do you see the margin trajectory? And second question is as far as acquisition is concerned, maybe you need \$250-300 million and you have need to spend it whatever asset turn of Brazil at least \$200 million, so how are you going to fund and what are likely cost of funds? Thank you.

Sanjeev Verma: So, I'll take the margin question first. I think we have stated our goal to be 10% overall margin, not just our product business but across all businesses. At scale, we believe we can do better. But I think it's better to over-deliver than to over-commit and under-deliver. So, the overall margin goal, we are at 9% at this time. A little bit of scale and we should be able to get to 10.

That's our short-term goal to get into FY27, 10% margin, and we'll continue to do that. As we acquire companies, our thesis has been to be accretive, economically accretive. We do not want to use ego and emotions in economics. So, of course, we acquire companies which could be sub-optimal margin, but we would continue to process that within the next 90 days, 120 days to bring it to a 10% margin.

That's our goal. That's what we did for Black Box, that's what we saw for the last couple of years' time. So, net-net, our margin goal remains 10% across all our businesses and that's what we focused on. With respect to funding for acquisitions, internal, external, give it to Deepak once on that.

Deepak Bansal: Yes. So, you know, the our philosophy for acquisition is mostly like that that we want to acquire the businesses which are sub-optimal, which are making EBITDA margin in the range of let's say 2% to 5%. So that we acquire them cheap into a multiple range between 6x to 8x, let's say. And then turn them around by having their support functions removed in 90 to 120 days and then do the synergies and all those things. So, we go to a 9%, 10% EBITDA margin in 90 to 120 days. And then most importantly, we also we also want to pay 70% upfront and then the 30% based on based on whatever the earn-out mechanism, deferred consideration based on the business plan agreed with them and all those things.

So, which reduces the upfront capital deployment and then and then gives us a better return on the capital deployed. So, the whole idea is that that we want to we want to allocate the capital in acquisition in a way that we don't compromise on our return on equity and return on capital employed.

Questioner: Yes. So, how are you likely like you need approximately \$200 million to fund the balance acquisition, right?

Deepak Bansal: Yes. So, for, because it will be in phases. The \$700 million is not happening like immediately. So, we will be acquiring close to around \$200-\$250 million every year. And for that and it is revenues, so it is not it is not the acquisition value. So, we will be we will be funding it through our internal accruals and as well as little bit of debt on that.

Pritesh: This is Pritesh from Mission Street. My question is whatever your contract currently for data centre and other places, is it a time-based contract or fixed-price contract and how do you manage the project and cost control if it is a fixed-based contract? Thank you.

Sanjeev Verma: Okay. So, I'll take a part of the question and Rick, I'll give it to you part. So, the contracts for hyperscalers or a multi-tenant is of various nature. We have annuity contracts to support multi-year. I mean, we talked about Sweden, which is at day-two operations, which is annuity contract. For projects, we have contracts on fixed price for a certain scope. For a larger scope, we have a cost-plus margin because the scope of the project when you do about \$2 billion or \$20 billion even the buyer of the project doesn't know the entire scope.

So, obviously, you couldn't scope it when you heard Rick talk about doing \$100 million sites and now they are doing 100, 100-megawatt site and now they 100-megawatt building. So, I think it's a more of a partnership you heard Sean and Rick talk about. This is not a customer-vendor relationship, give me a price, do it and go.

It is a very embedded partnership. Our margins and costs are discussed upfront. Every change of scope is covered and therefore, a certain amount of margin is predictable. So, annuity, fixed price for a smaller project like doing a networking project for couple of million dollars fixed scope, you know what exactly you have to do. Large-term projects that are multi-year are architected in a different manner, right? So, we and it's a scale, so we see it accretive from our operating margin perspective. It remains accretive, it remains at our goal of 10% or more because it gives us different scale.

Pritesh: What will be like say annuity, fixed price, and multi-year and the cost-plus basis percentage-wise?

Sanjeev Verma: I couldn't give you percentage-wise. I'll just give you if you turn a project, complete a project, 10% to 15% of that is usually will turn into annuity, right? Now, we're looking to scale the business from the current \$100 million run rate to \$500 million when we go to \$2 billion. You can count 15%, 20% of that will turn into annuity.

So, projects turns into annuity. Currently, all greenfield projects are still under projects. We have sites that we did in 2022, '23 are turning into annuity. You talked Rick about doing it in Sweden,

that's an annuity project. We also do projects in that because when so you heard Sanjay talking about it's a five, seven-year cycle. Nothing lasts forever. So, you'll go back and do the projects.

So, I think we are looking at 15%, 20% of our overall projects turn to annuity as we close.

Pritesh:

Rick, you would like to add?

Sanjeev Verma:

Rick, you talked about project controls and cost and you covered that, but I think there was question on how do you manage project controls and cost for a project of that magnitude?

Rick Gannon:

Yes. Absolutely. It's a great question. Starts with our tools, our ERP, SAP and our project-based modules. Going back to what I talked about, we have a division that we've created for project controls, a director of project controls with approximately a dozen analysts. With those analysts, they're ultimately responsible to take it starts with the estimate as I said, the design and estimate and understanding with a very detailed scope of work.

It moves through our order management system, goes through booking, goes into our ERP system. At that point, it's about collaboration and we purposely have project controls isolated from the actual field controls so there's no influence. Field's not influencing the project control team and vice versa. And we did that so that we would have clear line of sight every single day as to how we're performing against our budgets.

If we have a clear and defined scope of work, we use unitized pricing for everything we do. This is rinse and repeat type of work. And as I stated earlier, it's like a factory assembly line and utilizing prefabricated, utilizing on-site, again, rinse, repeat, and look at these things. Now, what we do is we look every single day, percent of completion, costs that are hitting the job, and does the work performed align with the estimate and align with the way the job was scoped and budgeted.

And it's a very, very complex system that we put in place, but it's critical. This gives us through our dashboards, our continuous reporting, every single day, week, month, and quarter. We're not looking in rear view mirrors anymore. We're actually managing day-to-day performance, utilization, productivity of every single one of these projects. It is amazing how we've advanced and how we now have this clear line of sight to the profitability and performance of every single project.

Sean Maguire:

If I can just add a little bit to that, which I think that is the key question because we all talked about in construction scope creep, how it would be very easy on a very rapidly moving, big-scale project to just kind of get lost in what's going on in the moment. Every one of these hyperscalers wants optionality and they don't want to lock into design until the very last minute. If you can imagine someone jumping from a plane in a parachute pulling a cord, a second too late, it's a bad outcome.

The hyperscalers want to pull that cord at the very last second. And you know, to the dashboard that you may if you saw it on the video, we had a meeting with Oracle and they were very impressed with the level of transparency, the level of detail, how granular we get about how we program manage our projects. And it's very critical that we have decoupled program management from project management because project managers are keeping very busy.

But they saw that dashboard and they said, "We have not seen anybody in this industry do that before. What product is that?" And it was their product, Oracle Primavera P6, but it was ported to a Power BI dashboard so that they could have a better graphical user interface and be able to drill down into any one of their projects in their program to see exactly what's going on. And now that leads to discussions around how we can better manage a 15-gigawatt program versus performing on one campus. So, really good question and that discipline around program management and project management is critical to that profitability.

Pritesh: I'll add to that question because this technology is rapidly moving. How far the client is very clear what exact scope of work they have to do with the start and change in the scope of work is what percentage of that project cost originally conceived?

Mike Carney: The majority of the projects that we're doing are T&M because it's very much a design-build structure because the owners do not know you know what that project's going to look like when they start. So, that's why they have this structure. And then I would say you know there's probably a good 25% plus that is of the value that is not known at the beginning.

Pritesh: Will it will it lead to any kind of dispute later on or how do you handle that? Have you thought about that? 25% is a big amount in terms of variability.

Mike Carney: Yes. No. No. I mean, first of all, all that all that 25% is agreed. So, so each change order is agreed.

Deepak Bansal: So, there is there is no dispute. Once the scope is agreed, we are delivering to the scope. If they if they change the scope, then obviously there is a change order to related to that scope. So, basically, let's say if the initial project value let's say is \$10 million and if there is a change, so roughly we have seen that in our business if the \$10 million of the initial scope, roughly around \$2.5 million will be a change order on that project scale because the owner like owner doesn't know what is changing and it will change during the span of the contract.

Pritesh: Thank you sir, thank you very much.

Management: Yes here.

Moez Chandani: Hi. Good evening. This is Moez Chandani from Ambit. So, my question was if I look at your order backlog, what percentage of that is hyperscalers currently? And then in terms of the projects that you're doing with hyperscalers, how's the margin different between, you know, the hyperscaler projects which are probably say larger in scope versus say some of the other more traditional enterprise clients that you guys are working with?

Mike Carney: I will let you take the backlog question Deepak. But, in terms of the margins, there's no difference between the customers. We're providing a particular type of service and we expect a specific profitability for it. So, it doesn't matter really who which customers they are.

Deepak Bansal: And on the order backlog, roughly around I will say currently 25% of our order book is data centres. But this percentage will change drastically when we move forward in next let's say

couple of quarters. So, this this percentage will continue to move upside on terms of 25% to probably 35% to towards to 40% type of numbers moving forward.

Moez Chandani: Got it. And just a follow-up on that, is there also any change in margins from a geography basis, say India versus the US versus some of the other geographies?

Deepak Bansal: Yes. So, India is typically a low-margin geography. We all we all know that how we negotiate. We negotiate pretty fast, pretty quick, and pretty hard. So, from that perspective, India is a low-margin geography. Sameer has a difficult job to handle the margins in India. But Yes, I think the US is our margin range is reasonably okay and the Europe is okay. We because we are sub-scale in the other geographies, our overall EBITDA margin right now is little lower in those geographies which will come to the same EBITDA margin levels when we grow on those geographies in terms of economies of scale.

Sameer Batra: This question was largely pertaining because the way you asked the hyperscaler and others, I think if you look at from India perspective, once you have established reference, if you go back to the data center operators, multi-tenancy or hyperscaler, the margins are high versus general contractors. So, it becomes a multi-tiered contract, right? So, the margins would go down. So, the intent is to establish yourself, have references, and then work with the data center, multi-tenancy operators, and the margins would automatically go up. I think that is where you were alluding to.

Sean Maguire: But also, I'd say that there's a more supply there's a greater demand for our service than there is a supply for it. So, we're fortunate for the next few years at least to be able to have a lot of choice in what we want to work on.

Questioner: My question is related question what is being asked. So, what is the composition of portfolio in the revenue from the India and rest of India? And what's your plan in coming future, say for next two years? And any specific city or state which you are exploring or you are planning to make a data center in India?

Deepak Bansal: So, you know, the India contributes close to around 6% to 7% of our revenues as of now. And it's mentioned on our investor relation deck also. The idea is that that when we grow to \$2 billion, India continues to be between 8% to 10% type of share because every all the geographies will grow, US will grow, Europe will grow and all those things, but the India will contribute.

So, right now let's say if India is 7% to 8%, which is around \$50 million, it will become on a \$2 billion scale probably \$50 million will become \$200 million, which is like 4x from now. The idea is that that we continue to focus on GCC capabilities, cloud capabilities, and the other capabilities in data center. We're not looking at specifically like one state or anything because we are not owning data centers, we are not owners of data centers.

We are doing the services in the data centers when somebody is making it. So, it's like we will be focusing on all across the country wherever the cluster is, maybe the Navi Mumbai or maybe the Noida or wherever the cluster of the data centers are coming. You want to add on that?

Management: Just a few pointers on that. Our focus is on the top enterprise accounts. I think if you look at the downstream, that is what we are focusing in India. And that's where we want to grow bigger. In addition to that, from a data center perspective, we will be very selective how we want to go because the motion has just started in terms of the growth. And we have the references.

We are working very closely with the consultants like CBRE, TNT, JLL, and others. And they see a value add from our perspective because we are able to give integrated command and control center and data center integration management services, which is very unique across. And plus, we are the only one who can look at core IT and OT combined. So that's a differentiation which we have for data centers. And we're going to go after that market in a very selective way, but aggressively we'll target that market itself.

Rahul Jain: Yes. Hello. So, firstly, in the case study, this is Rahul Jain from Dolat Capital. So, in the case study that you referred of some 67% growth in the banking customer, was this a dollar number over 10 year or this was a INR number that you were referring to?

Sanjeev Verma: No. It was a dollar number, I think back we report into the we in our mental math, we always calculate dollars. The 2016 to 2026, if I remember, is what Garrick presented, right? Yes, ten years, -- So, that's the growth that came through. I think what is largely mentioned, one of course is growth is what the growth was, is we started off doing one aspect of their work, managing their corporate workplace, moved to data center, their 4,500 branches, 17,000 ATMs. As we speak, we're getting into refreshing of their core backbone with respect to the network if you saw we talked about AI.

So, I think we have been a partner for very many years, but more importantly, we've started to touch other aspects of the bank that we hadn't touched so far, right? Now, as we speak today, he also mentioned on the chart, we're now engaged with them with their AI for networks and networks for AI and so on and so forth. So, that's creating the relationship which is a very long but more importantly, remaining relevant and ensuring that we drive the results for the bank, right? And we expect that to continue.

If you also saw, he talked about next three to five year priorities what we are talking to the bank. Now, to be able to get there, you have to be a very strategic partner for the bank. Of course, as we all know, as years go by, all of them want to become more efficient, right? So, they all want to get more with less. And therefore, it's we have to collaborate to figure out how do we grow, how do they contain their cost, how do we make more margin, and it's an ever-going game.

But the most important thing is are you partners or are you a vendor? I believe the concept out there was we are a partner of long term and we are now their partner for AI adoption that we're doing for the bank and we are going to take that to other similar partnerships. That's the differentiator and that's the moat or that's the competitive advantage that we bring with some of our partners, some of our customers that we have, the top customers, and we believe that puts us now into very good stead as we scale up into AI over the next three, five years' time.

So, now that our journey of transformation and cleaning up and reorganizing is done, I think we are now confident to take forward with either the bank customer or a healthcare or a hyperscaler over the next three, four years' time.

Rahul Jain:

Thanks for the color. Just an additional thought on the same. You said that it never started, the journey never started the way it eventually played out. So, is it safer to assume that lot of our business is in form of visibility and not in form of the order book because the order book may not justify the aspiration that you have on the organic side? Is it more like you could consistently mine these top lines to a different level altogether to ensure the 12,000 goal that you have?

Sanjeev Verma:

Yes. So, I think one of the when Vaibhav was presenting, that's what we talked about, right? We realized what got us here won't get us where we want to go. We have been one-trick pony. Black Box historically was an aggregation of 50-60 companies that were acquired prior to we acquiring them. So, clearly, if you add up \$500 million in 50 companies, I mean, the size you can understand. So, we were doing one or the other stuff. So, culturally to bring it together was a job by itself.

We heard Bikram talking about 22 ERPs. So, clearly, 22 companies, one company never had 22 ERPs, 22 different company has 22 ERPs. So, those are behind us. So, to answer to your point, that's an opportunity at that point when BCG came in. Our focus now is to do more of what we are doing, do some of what we are not doing, right? Do more with who we are doing and do some with who we are not doing, right?

Get a new customer, new logo, hyperscaler. A combination of this allows us a larger headroom of what we can play with, right? And I think our current, of course, order backlog as Deepak said is about 60% more of where we started last year. We didn't burn all of it. So, I think we are looking forward for '27 to see a significant growth.

More importantly, we are still focused on putting larger order books in fiscal '27. We booked \$1 billion last year. We're expecting 50% growth on order book if not more this year. And if you look at backlog, the idea is to continue opening up larger backlogs, that means you have larger either larger tenured customer, multi-year contracts, or larger projects and using our share of wallet.

We are doing one, one portfolio, do the other one, and we have a bunch of 400, 500 top customers to focus on. And that's what we were doing with over the last several years, specifically last two years with Boston Consulting. And I think the yield of that is starting to show up in our order book booking and backlog both.

Deepak Bansal:

So, also just to add is that that the traction in the pipeline and the conversion of the pipeline into the order book has now started yielding results. So, our order book if you would have seen that has grown by \$300 million in the -- if you see the March '26 numbers. We have reached up to \$800 million. We are expecting that when we end this fiscal year, which is March '27, our order book will remain in the range of probably \$1.3-1.4 billion. So, if you have a order book, then only you can grow your revenues on the back of that because you will burn you will burn the orders from the order book.

That's where your growth will come. Our problem earlier was that that our order book range was ranging in the range of \$500 million and that is why our growth was muted if you see in past three years' time. But now with the on the back of the heavy order backlog and further order bookings which are going on, we are expecting that that this whole 17% CAGR going towards a \$2 billion, going having a \$1.3 billion on an organic side, looks really, really attainable and we have the extreme visibility about that.

Rahul Jain: Deepak, just to the split of that 17% that you highlighted now, is it safer to assume this will come a lot from hunting than farming?

Sanjeev Verma: No. This will just come from order book. Yes. We already have the order book. So, hunting or farming doesn't matter. It's about have you closed business? Now, you can close a business by hunting hyperscalers. Prior to two years back was all hunting because there was no hyperscaler before hyperscaler. So, they are practically hunting at this time. But if you also heard Rick Gannon, we had one site at one of the largest social media companies, you know who it is.

We had three, now we are seven, and he also called out we have been allocated three more. So, that's 10 from one in the last three years' time. This takes time. When you deal with companies of that scale, it takes time. So, that's the partnership. So, that's about farming. When you also saw on the chart, if you noticed on Sean's chart, on the right-hand column, entry into a new hyperscaler.

That's hunting, right? And clearly that hunting also he talked about he recently met somebody, a friend of his who's moving and the and the daughter. We're expanding in that farming mode. So, yes, it'll be a combination of hunting and farming. But from a company perspective and from how you look at it, are you looking at the order book growing? And that can come from either hunting or farming.

From our perspective, we continue to farm more, do more with who we are doing I told, do some with who we are not doing. We want one more hyperscaler new logo this year. That's it. We got one, we got second, we got third. Now, that's hunting. Now, whatever we got, do more. That's farming.

Rick Gannon: Yes. If I can add to that, Sanjeev. So, there are there are also a few opportunities that we haven't spoken about that will lead to greater margins. One of them is legacy data centers. When I was at Digital Realty, we had 10,000 square foot, 1.1 megawatt what we called data halls. There are thousands of them around the world. And just 10 years ago, they were 2.5 to 3.5 kW per rack.

And now, if they have a client that's existing that isn't willing to go at least to 15 kW or higher, they're terminating their leases. So, that is an entirely different business. It's the retrofit, renovation, refresh business, which is turnkey on these big hyperscale projects. It's mostly all labour because they call it OFCI versus CFCE, Owner-Furnished Contractor-Installed on the material side versus Contractor-Furnished Contractor-Installed. And in the DNA of Black Box, historically, we had that supply chain management because we were originally a product company.

And so when you take a look at the governance that we have, the supply chain, being able to optimize all of that and even look at things like prefabrication and providing a complete turnkey service, that gives you an opportunity to stack more margin, to gain the contractor-furnished material and to have an overall higher margin on the on those projects. And then the other part of it is the RunOps. Beyond having that installation, on the other part of the GSI organization, we have people that we put on-site that are doing all of the, you know, what we call smart hands or remote hands and other things within the systems integration part of the part of the industry.

Amit Agichan: Sir, how do pricing pressures compare with last two years and what percentage of bids are won on price versus capability and relationships?

Management: Thank you.

Amit Agicha: Yes, my name is Amit Agicha. I'm from Jupiter Investments. It's a family office. Thank you for giving the opportunity. So how do pricing pressures compare with last two years? And what percentage of bids are won on price versus capability and relationships?

Management: Mike. You're the only guy who can talk about this. Because you have been very paranoid. Go ahead, Mike.

Mike Carney: We have no business that is won on price. And as I had said earlier, it's all about whether you can execute, and then you just have to prove that execution. And so, the pricing, you know, just like for any industry, the pricing is pretty standardized. But there's no doubt that prices have considerably increased related to most of our work, because the demand is outweighing the supply, as I had mentioned. So, we're able to, you know, along with that price increase, comes cost increase as well. If we do a great job, we are able to increase our margins a little bit as well though. So, that's definitely the trend.

Sean Maguire: Yes. Let me touch on that briefly to it gives me an opportunity to finish something I didn't finish earlier about that 178,000 number. The part that I didn't finish on is that, of that 178,000 is the additional number of technicians we need in the data center industry in North America between now and 2032. The reason for that is that 120,000 of them are older folks that are going to be retiring. The other 52,000 are addition beyond what we currently have.

And so, within that, the first conversation that I always have or that my team has with a general contractor or the operator or the hyperscaler is, how many people do you have and looking at our timeline, can you staff this project? And with this being such a fractured industry, the fact that we have the wherewithal, the team you heard about with Kannan earlier talking about this talent on top, what they're most interested in, is knowing that, we're not just going into a program that's with Meta or Microsoft or whomever and cobbling together or begging, borrowing, and stealing from our competition, people that are already working in the program, which doesn't help anybody.

They're really interested in knowing that we are expanding in the workforce, and that we're doing it aggressively. And so, in Abilene, we'll be standing up training there. In other locations where we have major campus projects, we'll be standing up training because these are difficult to

deliver projects, and not everybody is made to spend three years working 6/12s each week on their shifts around the clock.

And so, it's kind of like, it's kind of like doing a tour of duty, right? We have to take a look at what the attrition numbers are going to be and cycle people in and out. But the fact that we have that capacity and that ability to do that ongoing training and expand the workforce is a huge differentiator for us and gives us the opportunity to command higher margins.

Amit Agichan: And sir, the next question was like what are the targeted debt-equity ratio over the next two years?

Deepak Bansal: So, so there is no as such a thing that I told you about our acquisition strategy that, that our acquisition strategy little bit of debt will come, but mostly the debt will not go up much from here because our internal accruals will be will be sufficient. But if we do let's say if we find some acquisition and do the faster this thing instead of doing a \$200 million a year, if we do a more than that, then probably the debt will go up with a more speedier rate.

So, right now let's say our total equity is around INR1,300 crores, and total debt is close to around INR800 crores. I am expecting probably our debt will go -- maybe the debt-equity can go up to 1:1 once we finish off this whole program on the acquisition side of it.

Sunil Shah: Sunil Shah here from SRE PMS. Just one question, rather more of a clarification. Currently 4,000 employees, we need to ramp it up to 7,000. Just the breakup of that, is it all in India or how is it?

Sanjeev Verma: So, I think first of all, I think just for a sake of clarity, we call it our local business. We are into a local business. We hire in the country for the country. We do have a GCC which is about 15% and currently 600 people. So, to the point, it's a local hiring from that perspective. But I'll give it to Kannan to talk more about the how we plan to do that.

Kannan: It's aligned to the revenue growth per se. Data center is going to go significantly. The initial 2,100 that Rick spoke about is all going to be in the US for couple of the customers that we already have backlog and visibility and all of that. But from an overall company growth perspective, as and when the revenue size goes up in the rest of the world, Europe, appropriately the numbers will go up as well. So, it'll be global hiring, but we see significant growth based on the revenue in America.

So, right now, right now there are 2,000 people in US out of the 4,000. Roughly around 1,200 people in India. Out of that, India-India business is around 500 to 550, balance is our GCC in Bengaluru. And then we have around 300 people in Europe, we have 400 in Latin America. Like that, we have the various segments like 200-300 in Australia, New Zealand, Middle East, and all those things. So, so while the US will grow disproportionately on the back of the data center growth and AI-led infrastructure growth, so obviously the most of the hiring is going to happen in US.

Sunil Shah: These are revenue-based hiring. These are not...

- Kannan:** Yes. These are all revenue-based hiring.
- Sunil Shah:** Yes. So, where I'm coming from is the GCC, which is the setup at Bangalore. The arbitrage or the learning curve that you get from doing project after project, and then gradually shifting part of that work to GCC. That is something that will ramp up the margins for the company from the global, you know...
- Sanjeev Verma:** Yes. So, you saw our GCC ramp-up going from 600 to 1,000. So, if you saw that chart that we presented, out of that 4,000 to 7,000, it also had a column saying a GCC we expect to ramp up from 600 to 1,000, which is another 400. Now, if you count 400 out of the hiring that we are doing, those are largely will be supporting our project management, resource, of course our supply chain, back office, finance, HR is anyway being done.
- So, it will be margin-accretive, you're right, right? I think we are looking at bringing our design centers, estimating is Rick and Sean both are working with the team here. So, we are doing some of the stuffs that historically has not been done in Americas locally because as you rightly said, learning of projects are now learned. Tools are there, be it P6 Primavera or Accubid. So, now that can be long-wired. So, that we have kept at the back pocket. Of course, so those things are advantages to Black Box that others don't have, right? But whatever work need to be done onshore, on ground inside the plant like in for building data center, obviously we need to hire there.
- Sunil Shah:** Sure. Point taken. Another point which I'm wanting to understand more is in terms of the revenue. It's like 10% is going to be India, 90% is going to be out of India, even after the targeted revenues which we have for about \$2 billion. So, in that case, the rupee depreciation, what are the -- what are -- you're factoring in that as well in your increased EBITDA margin which we are talking about doubling from here or that's going to be another optionality which if at all it works out?
- Deepak Bansal:** So, right now we are computing these numbers at INR of 95. That's how that's how we are computing these numbers. So, the percentage remain same, the margin. So, let's say if we're talking about 10% margin, it remains 10%. Let's say if we're targeting a targeting a INR19,000 crores revenue for becoming let's say a \$2 billion company.
- Now, if the INR goes from 95 to 100 to 105 to 110 or it goes reverse from 95 to 90, accordingly the adjustment of that INR19,000 crores will happen because it is more like, because most of the revenue will be overseas. Whatever the smaller revenues in India of 10%, that that reflection will be there. But otherwise the numbers will look smaller or bigger as compared as basis the where the currency goes.
- Sunil Shah:** Thank you so much.
- Pooja:** So, this side Pooja from Yes Securities. So, sir, a couple of questions from my side. Like our net working capital days are increasing with the debtor days increasing materially. So, what is the reason behind it, and is there any structural change in the payment cycle for the customer? And what would be a sustainable working capital day we should expect in next two to three years?

Deepak Bansal: So, you know, the especially for the March quarter which we just finished, our receivables have gone up by close to around INR580 crores, and if you see our payables have also gone up close to around INR300 crores. So, primarily what has happened is that that normally within the quarter, our skewness to the last month of the quarter is normally 55%, the last month of the quarter will contribute 55% of the revenue in the quarter and 45% revenue will come in first two months.

But the last quarter, which was a quarter four of the previous fiscal year, that ratio was 38:62. So, 38% of the revenue came in first two months and 62% of our revenues came in the in the month of March. So, that is why the receivables are looking higher because -- and most of those receivables we have realized by now while we are speaking. So, the receivable number of days are similar.

We collect our money within let's say 45 days to 75 days. That's the normal average of all our customers. Like we mentioned that we deal with Fortune 500 customers, top 200 customers contribute 80% of our revenues and out of the top 200 customers, around, I will say, 150 customers are roughly around Fortune 800, if not Fortune 500. So, from that perspective, it's okay. The only thing is that because of that skewness in the last quarter, the receivables look higher.

Pooja: Then what should we expect for next two to three years? Is it be a same working capital days?

Deepak Bansal: I will say, we will we will adjust again to the to the normal skewness of let's say 45:55 and then the receivable days will come back again to probably 60 to 75 days what it was earlier instead of right now looking at 90 plus.

Pooja: Sir, second questions, can you provide some color on the revenue conversion timeline of the current order book as we are having around 600 to 700 crores of order book, and we are expecting it to \$1.2-1.3 billion in next for FY27. So, what was a time period that we will expect it would be showing in the top line?

Deepak Bansal: So, number one, our order book what we're talking about is not crores, it's in million dollars. So, so the order book is \$800 million, which is roughly around let's say INR8,000 crores if we take a 100 conversion, roughly around INR8,000 crores of order book. And the conversion, the whole the whole program management is that, that we continue to focus on maintenance, managed services, larger duration projects where there is a huge visibility.

So, if our order book let's say earlier two years back was let's say between 9 months to 12 months, now our order book let's say the average age has gone to 12 to 18 months, I will say 15 to 18 months. The focus is that that when we end up in FY27 in March at \$1.3, \$1.4 billion of order book, it should go up in terms of 18 months' visibility or whatever from the order book. So, that's the quality of the revenues which speaks about which we are continuing to improve on a regular basis.

Pooja: Thank you sir.

Pritesh Vora: Sir, this is Pritesh Vora from Mission Street. Thank you for opportunity again. My question is we will see, I mean because of this ramp-up in data center in USA, the skilled worker will be always in constraint mode. Would we see some sort of inflationary in their skilled worker prices in US and how it will impact?

My second question is how many people you are planning to employ in USA? Is it all directly employed by company or you will hire some subcontractor to manage them? How is actually done in USA? Thank you.

Kannan: Sure. So, from a rate point of view, it's a very constrained market. So, there is going to be some inflationary focus on that. And hence, we got the Talent on Tap. So, what we are doing is we're doing a pyramid correction by hiring people from trade schools and making them relevant for the market and hence the margin pressure will come down and so on. So, we are creating talent pool for handling the market pressure or the competitive landscape from a talent pool point of view.

From a hiring point of view, a significant portion will be our own employees, again dependent by the customer, but we also depend upon lot of subcontractors. It depends on the type of the project. Some projects for the enterprise customers are very, very short-term, whereas from a data center is a much, much longer term and so on. So, depending on the type of project, we apply three varieties: one is the permanent staff, second is contract labour, and then subcontractors. So, we do a combination of all three based on the margin adds.

Pritesh Vora: And how is the tax rate in USA vis-à-vis India? How is the tax point of view?

Deepak Bansal: So, from a tax rate perspective, because we acquired Black Box which was not doing well, which was having a losses of the past. So, we have so normal tax rate is close to around let's say between -- we depending on what's the revenue mix and what's the product mix and what's the geography mix of the US consolidated, we come in the range of around 20% from a normal perspective.

But because of the past operating losses which were carry forward, which is called as NOLs, which is net operating losses, we are right now operating at a 10% tax rate at the overall company level including India and everything. I see that for next let's say two years based on the current profitability, we should continue to operate at those levels. After that, probably we will come to the normal tax rate levels of probably between 18% to 20%.

Any last questions? Any last minute, anybody wants to ask the last question and then probably we all will break for dinner. And then we can continue our discussions while we are having our dinner.

Girish Shanbhag: Hi. This is Girish Shanbhag here. Do we anticipate any risks in our journey to 2030? What kind of risks that we are anticipating? Thank you.

Sanjeev Verma: Well, there will be some risk that the management would frame -- bake in. Risks like talent, attrition, some other stuff, and there'll be some risk that possibly are unforeseen, right? So, from where we are at this time, the good part about Black Box, if you look from an overall geopolitical

perspective, we are reasonably hedged. From a currency perspective, we earn in the same currency, spend in the same currency, we're currency hedged. Right?

From a customer perspective of 200 customers across, we're reasonably hedged. Right? From a industry standpoint, some industry can go up, some can come down. Right? So, to an extent that we are planning our overall four-year journey, I think we have baked in as to where we are at this time. If you look from a hyperscaler perspective, I think we have multi-customers, multi-sites, so we're hedged from customer side. So, to an extent that the management is baked in the plan of --we have done that.

So, I think so we do not see or from a regular perspective whatever is possible. Currently, we are at a massive infrastructure cycle, massive, right? This is again happening in multi-geography. So, when US starts to mature, it'll come to Europe, we will get the benefit. When it comes to India, we will be the direct beneficiary of that, right? So, from that perspective again, we are hedged. So, we don't foresee anything that we can see at this time.

Now, could there be another war at some part of the world? Now, we can't predict that. Now, we don't know. To an extent possible, we have kept our businesses kind of insulated, managed from that perspective. So, we don't see any significant potential perspective, portfolio-wise, people-wise. I think we have managed the risk.

Sean Maguire:

I'm sorry, Sanjeev, if I can add just a little context to that as well. So, if you read much around what's all the investment that's being made in the US in AI, and people saying that the math doesn't add because the industry isn't there for it, and then you see layoffs from Oracle, from Meta, from AWS, from Google, all of them, they're all doing that for the same reason. One is that they usually stack rank their organization and they make cuts on the on the bottom staff.

But the biggest thing right now is that they are shifting that money into AI. So, they are betting very heavily. I think the thing that we have -- if I think about the biggest risk, the biggest risk is in executing. We've got to do well on the execution and the delivery because these are challenging projects. But as far as the market goes, we're so diversified across verticals outside of data centers and really positioning ourselves for the next wave of companies that are going to be an outcrop of AI technologies.

So, whether it's robotics, electric vehicles, autonomous vehicles, there's just a lot of industry that's going to come out of this, that who are the next Googles, who are the next AWSs and eBays and PayPals that came out of the internet economy. This is an order of magnitude greater than that. So, I think that that's really exciting that we're positioned to capitalize on it. But Yes, the risk is in I think mostly in executing on delivery.

Sanjeev Verma:

Thank you. Thank you, everyone. I thank once again on behalf of management, thanks for coming. Thank you for your time. We look forward. You can join us for dinner. We invite everybody for cocktails and dinner. Thank you.