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Sub: Transcript of Earnings Call hosted on November 16, 2023 on Unaudited Financial Results (Consolidated and Standalone) for the quarter/half-year ended September 30, 2023.

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

Dear Sir/Madam,

This is further to our letter dated November 9, 2023 with reference number BBOX/SD/SE/2023/83 and pursuant to Regulation 30(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the transcript of the Earnings Call hosted on November 16, 2023 on Unaudited Financial Results (Consolidated and Standalone) for the quarter/half-year ended September 30, 2023, is attached hereunder.

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

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

Aditya Goswami
Company Secretary & Compliance Officer

BLACK BOX LIMITED (Formerly AGC Networks Limited)

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“Black Box Limited Q2 & H1 FY24 Earnings
Conference Call”

November 16, 2023



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

Disclaimer: E&OE - This transcript is edited for factual errors. In case of discrepancy, the audio recordings uploaded on the stock exchange on 16th November 2023 will prevail.

Moderator: Ladies and Gentlemen, Good day and welcome to the Q2 & H1 FY24 Earnings Conference Call of Block Box Limited.

This conference call may contain forward-looking statements about the Company which are based on the beliefs, opinions and expectations of the Company as on date of this call. These statements are not the guarantees of future performance and involve risks and uncertainties that are difficult to predict.

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

I now hand the conference over to Mr. Sanjeev Verma – Whole Time Director and CEO of Black Box Limited. Thank you and over to you, sir.

Sanjeev Verma: Thank you. Hello and good morning, everyone. I hope all are keeping safe and healthy, and I wish everyone a very Happy Diwali and a prosperous New Year. On behalf of Black Box Limited, I welcome everyone to our Q2 and H1 FY24 Earnings Call. On the call, I'm joined by Deepak Bansal –Executive Director and Global CFO and SGA, our Investor Relations Advisors.

We have uploaded our results presentation on the exchanges, and I hope everybody had an opportunity to go through the same. We are happy to meet again. I'll start with a brief overview on the Company, followed by Business and Financial Performance for Quarter 2 and H1 FY24.

Black Box stands as a prominent global ICT solution provider, having expertise in designing, deploying and managing digital infrastructure for our global enterprise customers and for fortune customers including cloud providers.

With expertise of more than four decades now, businesses have the capability to create and deliver technological solutions and services that align with their essential business objectives. We have established ourselves as a trusted and strategic partner in IT solutions and services, expediting business transformation and strengthening the foundational elements of digital infrastructure such as network, customer experience, connectivity and more.

Our “Glocal Strategy” is based on the principle of “Thinking Global and Act Local”. It enables us to maintain relationships with our Glocal perspectives. Simultaneously, it allows us to stay relevant by providing flexibility to our customers to cost effectively deliver in 35 countries including operations from our Center of Excellence in India.

We are delighted with our Q2 and H1 FY24 results, showcasing a significant enhancement in EBITDA margins and overall profitability. This positive outcome is attributed to our cost rationalization program and improved productivity yields. The strong performance was on the back of consistent increase in our order book. The projects backlog for North America has been on a continuous uptrend. Just to highlight on our order backlog for North America, as of

September 21, the order backlog was at \$100 million which increased to \$144 million in September 22 further to \$209 million in March 23 and as of September 23, as order backlog increased to \$233 million.

We have reported robust deal wins in excess of \$80 million during the quarter compared to deal wins of around \$30 million in the same period last year. We have seen a strong traction across our business areas with significant contribution from in-building 5G/OnGo solutions, digital workplace audio video on demand solutions, enterprise networking, connected building and data center.

The data center market driven by the impact of hyperscale and cloud providers we expected to witness significant growth in the foreseeable future. We expect we are well equipped to seize the opportunities currently we take pride in serving three of the five major hyperscalers along with esteemed clients in the cloud and social media enterprise sectors.

Our M&A strategy as you are well aware, the acquire and scale methodology has worked out well for us and we remain committed to exploring favorable acquisition opportunities that align with the strategic goal of identifying businesses that offer growth potential having suboptimal margin profile.

These prospective acquisitions should synergize effectively with our existing operations, enabling us to attract new customers, enhance current business initiatives, support expansion into untapped geographic regions and foster the development of new capabilities, thereby helping us to turnaround the business quickly and bring short term synergy.

So, overall, just to summarize we have seen consistent growth in order book and deal wins despite the difficult economic environment is the testimony of the strength of our business model, we are optimistic that we will continue to see the same momentum in the coming quarters, helping us boost our confidence to achieve our stated guidance for Fiscal '24.

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

Deepak Bansal:

Thank you, Sanjeev, for the detailed overview. Good morning, everybody and I wish everyone a very Happy Diwali and a prosperous New Year.

I will now discuss our financial performance for Quarter 2 and H1 FY24:

We are delighted to report the best half yearly performance across all our business parameters. On a half yearly basis revenue for H1 FY24 witnesses a growth of 7% year-on-year to INR 3,146 crores from INR 2,934 crores in H1 FY23.

Quarter 2 of FY24 revenues stood at INR 1,574 crores, which was flat when compared to quarter 1 of FY24 and Quarter 2 of FY23. We have witnessed a few delays at customer sites leading to flattish growth on a quarterly basis. Also, during the quarter, we have started exiting some of the

low revenue customers who do not have future growth potential and were drag on margins, thereby improving our customer profile.

If we look at EBITDA, we are happy to report a robust 85% growth year-on-year to INR 190 crores in first half of FY24 as compared to INR 103 crores in first half of FY23. Talking on quarterly performance, our Quarter 2 FY24 EBITDA increased to INR 101 crores, which is up 13% sequentially and more than doubled compared to Quarter 2 FY23 EBITDA of INR 50 crores.

EBITDA margins have also performed significantly well. For H1 of FY24, our EBITDA margin increased by 260 basis points year-on-year to 6.1%. Quarter 2 of FY24 saw EBITDA margins elevated to 6.4%, increase of 320 basis points year-on-year and 70 basis points on quarter-on-quarter basis. We continue to see an uptrend in margins since Quarter 2 of FY23. We believe our focus on cost rationalization and improved productivity has started to yield positive results, thereby increasing our EBITDA margins.

Coming to net profit, which is profit after tax. In the first half of FY24, profit after tax increased to a robust INR 56 crores as compared to loss of 7 crores in first half of FY23. Looking after quarterly performance, Profit after tax for Quarter 2 of FY24 increased to INR 32 crores compared to negative INR 23 crores in Quarter 2 of FY23. Sequentially, our profit after tax is up by 33%. Our strong focus on profitability over the last few quarters have started yielding positive results and we are confident that this improvement trajectory should continue in the future as well.

Earnings per share, we have seen a substantial increase to INR Rs. 3.33 paisa per share in H1 of FY24 versus negative of INR 0.43 paisa per share in H1 of FY23. For Quarter 2 of FY24 EPS increase to INR Rs. 1.90 paisa per share versus negative of INR 1.36 paisa per share in Quarter 2 of FY23 and INR 1.43 paisa per share in quarter 1 of FY23.

As highlighted by Sanjeev earlier, our order book continues to remain strong reflected in new order wins. This coupled with strong traction across our business areas is helping us stay firm on our medium-term targets for Fiscal Year '24.

That's all from my side. I will now request Sanjeev to join me for Q&A.

Moderator:

Thank you very much. We will now begin the question-and-answer session. The first question is from the line of Deep Shah from B&K Securities. Please go ahead.

Deep Shah:

My first question was on the commentary that you gave that there have been few delays on the customer side, and you have exited low revenue customers. So, two parts to this question, if you could elaborate a bit on what is the nature of these delays and given how the macro environment is, do you think that this is not really transient it will go on for say a year or year and half or you think it will turn around pretty soon?

The second part of this question would be we have a lot of about 2,000 plus customers with say revenue is less than 5 crores. So, when you say exiting low revenue customers what is the thought process you have that, how much do we want to rationalize our customer base and what would be a sweet spot for us to be so. So, that's the first question I'll come back for more.

Sanjeev Verma:

So, I'll answer in two parts. On the first part, with respect to delays with respect to customers, I think we are a reasonable part of our business projects which are dependent upon the customer readiness of site, including vendor supplies to support that project and more specifically in the data center space, we work very closely with other ecosystem partners. It could be on the construction side; it could be on the electrical or power side who also build the data center where the Greenfield is going on.

So, we have to work in tandem to be able to see that our technical work or IT work has worked alongside some of the ecosystem partners and therefore a readiness of a site is important for us to be able to move our projects further. We have seen some challenges and delays. I don't expect that to be a longer term with respect to or having it occurring often, but in a project it is dependent upon certain ecosystem partners be it a technology, supply vendor, be other ecosystem vendor and from a services standpoint we have to work in tandem with that, so customer site business for a project is important.

In general, of course there is a softness in the IT space in general, but I consider our overall specific business to be a large portion to be non-discretionary. We're not expecting a significant matter for us to be affected, but we are cautious and we're taking measures to see that we are able to burn our backlog, which remains very, very strong to be able to deliver the required revenue that we're looking for.

The second part of the question with respect to customers and our direction to assess. I think it's a normal business process. I think we definitely want our yield from our customers to be high as we move forward to grow our business into high trajectory so it's important to assess our focus on our customers. We will not be able to deliver quality and delight our customers if we do not focus and see the yield we get from a customer.

To that extent, we are currently assessing customers over the last three years period, assessing the yields from the customers and possibility of what we can do and this is we are taking measures to ensure that we take prudent measures that we do not see a possibility or we see very small customers and the possibility not high to take a measure to either increase our prices to be to get the better yield or not able to handle that we want to exit those customers.

We do not expect that to be a large drag on our revenues. It might be mild, in fact, it would be a positive impact to our margins, gross margins and profitability going forward. That assessment is going on at this time and as we make progress, I think we'll take optimal measures to gravitate towards high yield customers, high value customers and if we do not see prospects from long tail, we will take appropriate measures to see that we are able to either increase our value in the customers or if not, we have to exit those customers.

Deep Shah: Sir if I can just add a follow up here when I see that our INR 5-25 crores customer base, we have some 110 plus. So, is there any specific business line where a lot of these sub-5 crore customers are present, or they are scattered across and generally speaking is there is a thought process that certain business lines you want to focus more and therefore we will keep those customers even if they're small to scale them up or is it really across all our businesses it's a very vertical agnostic?

Sanjeev Verma: No, I think we're taking the approach of trying to cost (inaudible 16:20) to serve the customer. It is not about certain verticals. We are looking at measures to optimally serve a customer. We can serve a customer locally. We serve customer globally from the Center of Excellence. So, size is one part I was talking about yield from the customer. So, if the yield from the customer is our cost to serve and therefore our profitability, the number of transactions with the customer and there are various ways to do that.

We can also do it from a low-cost geographies in India and if that works out, we would get better yield and therefore there's no need to it, but if we have a very highly local job similar transactions and we make \$50,000 a year that's the position we take as to what the cost to serve is high. So, it's not a specific type of customer or a specific type of services. It's in general taking the view of potential with the customer.

We want to do more with less, we want to focus and delight some of our largest customers that we serve. All customers are important, but I think it's more important is yield from our customers and potential for the customers in the next two years, three years' time. So, for going through a scientific process, if you can serve it from a low-cost perspective then would not exit the customer. We're looking at yield from a customer as to what margin we earn from the customer where the potential is going forward.

Deep Shah: So, the second question would be actually on say the deployment of cash or debt or acquisition. So, I think it's becoming more clear now that interest rates or elevated interest rates are here to stay for some time, any change in which we are thinking about say acquisitions or therefore resultant debt or debt reduction the entire area, anything that we've changed or we still will lookout for acquisitions and the idea to repay some debt in FY25 because we should ideally generate some cash in FY25 that remains as it is, any color on this would be really useful?

Sanjeev Verma: So, I think our stated position had been and I will refer the question of debt to Deepak but let me complete our strategy on acquisitions. I've stated before that we follow strictly our economic goals for acquisition. We are not emotional about economics. So, we will not be acquiring because we just want to acquire to scale, we will see if it's accretive in the short term as I quoted in my call, we look at short term synergies, it should make sense for us because appropriate use of cash is extremely important for us.

So, we will be looking at acquisitions to grow. We will not just randomly be wanting to acquire; we are a value buyer. We want it to be accretive in the short term. We look at whether we can make it synergistic. We're looking at suboptimal margin profile for us to aggregate and make it

margin accretive for us and our shareholders. So, therefore that remains the case and with respect to cost of interest and debt, I will defer to my Global CFO – Deepak to respond.

Deepak Bansal:

So, Deep let us say the borrowings stands at around INR 375 crores and with the cash in the hand of around INR 200 crores, our net debt stands at INR 175 crores. And if you look at our EBITDA for the first half which is around INR 190 crores. We are right now our debt; our net debt is let's say 0.5x or something of our let's say yearly EBITDA if I just let's say on a conservative basis if I just multiply by 2 also my EBITDA than I am trading it almost like 0.5 x of this thing on the overall debt.

So, I think yes we don't see that the cost of the debt will go down sooner and that is uncontrollable item from our perspective because if the Fed starts reducing the rates like now today lot of reports have come that including UBS and Citibank that in 2024, people are expecting between 200 bps to 250 bps for reduction, but that's again not in our control if that reduction comes in that will directly flow to the P&L.

But as of now at least we are not expecting any increase and we are not expecting, let's say, unless otherwise like what Sanjeev told that we really acquired the assets which are value accretive to us then only our debt will go up. So, anyway from the overall basis that asset will be value accretive. So, the cost of the debt will not be let's say very, very high in terms of the overall value accretion in terms of EBITDA and revenues.

Moderator:

Thank you. The next question is from the line of Jigar Shah from AK Securities. Please go ahead.

Jigar Shah:

I have a couple of questions. So, firstly, can you throw some light on the inorganic business opportunities? Have you identified any new areas of business, or would we like to excel in the same area of business which we currently operate in?

Sanjeev Verma:

I think we as a business as we have stated before is focused around building infrastructure that includes connectivity, networking, modern digital workplace, cybersecurity and managed services and I think we will continue to focus on these areas. We believe the potential in that area for building little infrastructure over the next several years is immense because the next generation of applications, AI, machine language, ChatGPT, from connected cars to cancer cure will be driven on this business infrastructure.

So, we are in good spot there and with respect to acquisitions, we have not currently have nothing to comment with respect to citing something that I can comment on, but we are opportunistic, and we'll follow our thesis of being economically accretive to us and shareholders. We are economic and prudent buyers. So, as Deepak said, we'll continue to see whether it breaks in well into our program, so that we do not overload our debt. We do not stress our business. We want to continue to focus on profitable growth and if that makes sense, we will pursue it otherwise I think we will drive our organic growth.

Jigar Shah: Secondly, we have seen a good improvement on the margins front. We have been seeing an improvement trend since last couple of quarters. So, do we expect this to continue for second half of the year also if you could highlight additional steps which we are planning to improve on these margins further?

Sanjeev Verma: Yes. So, I think operational excellence is a journey. It is a matter of continuous improvement. We definitely want to continue on the journey of excellence and continue to improve and strengthen our margin position both on the gross margin side and operating income side. So, we tend to do that.

We expect our margins from gross, to operating to net improve over the next couple of quarters for sure and we are focused on that, that will come through increased scale, that will come through our use of maturity of our systems and processes that we have deployed over the last couple of years. That will also be coming through maturity of our center of excellence that we now have in Bangalore.

So, if you look at a combination of continuous improvement across our matured delivery model both locally and globally, our effective use of tools and processes that we've deployed over the last couple of years and our focus on selling better with respect to our customers and getting better yields, a combination of that I feel confident that we should be able to continuously improve our margin levels going forward.

Moderator: Thank you. The next question is from the line of Jyoti Singh from Arihant Capital Markets Limited. Please go ahead.

Jyoti Singh: My question on the CAPEX side, if you can guide us on that front and another on the capacity utilization?

Deepak Bansal: Sorry your first question is on the CAPEX?

Jyoti Singh: Yes.

Deepak Bansal: Our business is low CAPEX business, and our business requires a CAPEX primarily related to let's say the hardware and mostly the long-term software we buy something in terms of the applications or something or maybe the new offices or the warehouse and all those stuff. So, our CAPEX is going to be in the range of between let's say \$2.5 million to \$3.5 million every year, that's what our CAPEX range is for the year.

So, we are low on the asset because it is more like customer delivery. We don't have a delivery model where we capitalize the assets and then delivered to the customer. It is mostly enabling the business type of capitalization. So, that's on the CAPEX. Second question, Sanjeev, at least I missed it, what is the second question.

Jyoti Singh: Only capacity utilization side sir, like earlier we were approx. 80%. So, we are on the same level or any changes on that front?

Deepak Bansal: So basically you are talking about efficiency of our technicians on the ground in terms of their utilizations?

Jyoti Singh: Yes.

Sanjeev Verma: So, I think in general we run a pretty lean organization with respect to our forecasting of our resources. We currently operate at a capacity utilization northward of 80% and a capital utilization of 85% is considered to be optimum and the best. So, we do have some improvement to be done there. Considering our offshore resources in Bangalore that we have at which is low-cost geography, we do need to create a little bit capacity availability there to be able to address our customers.

So, I think we are utilizing our capacity efficiently. We do have some room and as we mature, I think we should be able to get more towards 85% capacity utilization from our resource perspective. But having said that, I think the time our cost based on our revenue, so therefore we do not need to be creating a large bench of pool of people. We have about 5% to 7% kind of space to address our growth. So, there is scope to improve that, but I think we have to be optimal with respect to our capacity utilization.

Jyoti Singh: And sir another question is on the America market side that earlier we discussed about that thing is strategic shift aim to drive the double-digit figure in the near term. So, if you can update on that if I missed?

Sanjeev Verma: So, I think we are as I said we are in the digital infrastructure space, we expect a large portion of the spend remains non-discretionary. We still see a strong momentum in our project order book more specific to connectivity and our data center projects. We expect the momentum to pick up in our cybersecurity as well. So, I think across our business lines I think we remain confident to be able to gain growth.

Having said that, I think we're also as you said cognizant with respect to a larger economic situation, a little bit of softness on the IT services side, but I think for now our order backlog, our current pipeline gives us confidence that we are expected to keep our growth momentum growing.

Moderator: Thank you so much. The next question is from the line of Jeevan Patwa from Sahasrar Capital. Please go ahead.

Jeevan Patwa: Sanjeev there is only one question, so this quarter we have got some severance cost. So, how long do you think this severance cost will come, for how many quarters more?

Sanjeev Verma: I think we will have this quarter the severance cost came correctly about we did something about 10-odd crores. So, we do not expect the severance cost to remain high going forward, but we do have some severances cost as we start to more mature or off-shore. I think there's still some room to be able to reconstruct. We are still winding down some of our legacy ERP systems. We're down to two or three systems now and once we are going to do that, we should be able to sit

down on a single platform and therefore some cost optimization will happen. We can take this kind of work from our shared services center in Bangalore. So, we expect at least over the next couple of quarters to have some severance to continue.

Jeevan Patwa: So, by end of this March, I can say that we will have everything streamlined?

Sanjeev Verma: I think in the next couple of quarters either have been done with the significant portion, some portion of severance might continue as a part of our excellence program and continuous improvement, but a reasonable part over the next two quarters, three quarters to possibly wind down.

Moderator: Thank you. The next question is from the line Vivek Choraria who an Individual Investor is. Please go ahead.

Vivek Choraria: Sanjeev, could you share a more broader two year to three-year outlook as to where we want our margins to be on our top line and I mean right now we are at 6% to 6.5% and most of the bigger industry players operate at anywhere between 10% to 12%.

So, are we reasonably confident that we'll get there and beyond that if we want to reinvest some of that into making sure that our top line goes up. So, at first should we expect our margins to go up and then we will be in a position for higher top line growth?

Sanjeev Verma: So, the answer is yes, I think we have said it before. I think we are over the next several quarters we intend to improve our operating margins and heading towards more towards 8%, 9% and 10% goals. I think that's what our objectives are. For the next three years' time, we do expect to be exiting upward of 9% closer to 10% and I think with scale we believe that is the possibility for sure whether we can do much better than that the time will tell, but for now, over the next two years to three years' time, we expect to move from 6.5%. I think we expect to exit this year northwards of 7%-7.5% and therefore I think we expect over the next couple of years to be able to go to the 10%.

Vivek Choraria: And do we have any like you guys had a internal strategy session are you able to share some of the insights that you have in terms of I'm just trying to understand from an internal perspective what sort of targets do we have as to where we want our Company to be in terms of scale and profitability, because if you look at the past 3 years, 4 years we've been stuck in this INR 300 crore to INR 200 crore EBITDA range. I mean should we breakout of that starting next year and that to a higher trajectory. Our peak EBITDA has been about INR 350 crores in March 21 and that has been the case for the past three years to four years. So, should we expect starting now in the next few quarters to be like an inflection point for us and our number should only improve?

Sanjeev Verma: I think we have already provided this kind of our expectation for the year with respect to revenue EBITDA and net operating income PAT and I think although we have a little bit of a softness on the revenue side as you can see in Quarter 2 although we expect to reasonably catch up over

the next couple of quarters with growth. We are confident of our guidance pertaining to this year to EBITDA targets which is northwards of INR 400 crores to INR 450 crores.

We are so confident of our guidance give for PAT northwards of INR 140 to INR 170 crores range. So, I think that we have that. So, currently we are assessing our businesses we will continue to focus on growth and I think the right time to provide guidance for next year and year beyond our current focus to see drive mid double digit growth at least going forward, but I think as we get into quarter 3 and quarter 4 when I have an earnings call, we'll have a better view of the current year with respect to where the goals were and where we will land and at the right time, we will also provide guidance going forward of Fiscal 25 and beyond.

Moderator: Thank you. The next question is from the line of Preeti Mehta from Mehta Investments. Please go ahead.

Preeti Mehta: So, last quarter we highlighted that our cybersecurity business is gaining good traction. So, this quarter also we have added close to 15 clients in a Fortune client. So, how would we look at this business contributing to our top line in this financial year?

Sanjeev Verma: I think cybersecurity has been a new initiative for us as you know, and it was incubated about 18 months back. We have spent time. It's a very highly skilled and highly platform centric business. So, we have focused for the last year or so in building our capability both from a security operation center that we built in America and of course a couple of centers in Bangalore and Mumbai and the focus on hiring high quality talent.

The result I am getting a solid footprint when you have started to see that as we reported earlier on for the quarter, we added on more than 15 odd customers in that although it's a small part of our overall revenue profile, but it's very, very important from a value perspective. It's also very sticky with respect to adding to our portfolio and to serving our customers.

So, what we are seeing is that many integrated deals that we are doing within connectivity and the network we are able to attach cybersecurity within that and that momentum will grow in the coming year. And so therefore, I think we expect that the volume for business to grow and also enable us to have more brand permission to have more, better conversation with our customers when we build their network.

So, it's important to secure that. So, it's a good adjacency, it's a highly skilled business, it's a very, very technology dependent and changing business to keep pace. So, we're focused on creating the right partnership, having the capability, we have a good platform now and we expect to grow that significantly, although it may not be very large compared to our current revenue goals, but from a value perspective, it's also an attachment that allows us to grow our networking connectivity business. So, there would be significant growth, but in the overall scheme of things I think it's still remains really small, but very important part of our plan as we write our next three-year journey.

Preeti Mehta: And sir one more question, sequentially that our top line remains flat this quarter. So, are we still seeing the impact decline in TPS business which we highlighted last quarter and if you can throw some insights on what all steps, we have taken to get the TPS business back to growth track?

Sanjeev Verma: Yes, I think our revenues have been flat for this quarter. We expect to change that trajectory in the coming quarters point number one across both our services business and our product business. We expect that to change. We had a point in time difficulty in this quarter which I think Deepak eluded to. I think with specific to our product business I think we have taken measures for introduction of newer products, getting our go to market aligned and I think it's coming back from a flat perspective to a growth momentum also in the product business and that will be seen in the coming quarters as we move forward.

Moderator: Thank you so much. As there are no further questions, I would now like to hand the conference over to the management for closing comments.

Sanjeev Verma: I would like to thank everyone for joining the call. I hope we have been able to address all your queries. For any further information, kindly get in touch with me, Deepak or strategic growth advisors, our Investor Relation Advisors. Thank you.

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