



Telephone: +91 22 6661 7272 | Email: info.india@blackbox.com

BBOX/SD/SE/2025/96

November 18, 2025

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 Earnings Call hosted on November 13, 2025 on Unaudited Financial Results (Consolidated and Standalone) for Q2 & H1 FY26

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

Dear Sir/Madam,

This is further to our letter dated November 7, 2025 with reference number BBOX/SD/SE/2025/86 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 13, 2025 on Unaudited Financial Results (Consolidated and Standalone) for Q2 & H1 FY26 is attached hereunder.

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

For **Black Box Limited**

Aditya Goswami
Company Secretary & Compliance Officer

Encl.: A/a

BLACK BOX LIMITED

Registered Office: 501, 5th Floor, Building No. 9, Airoli Knowledge Park, MIDC Industrial Area, Airoli, Navi Mumbai 400 708, India

BLACKBOX.COM | CIN: L32200MH1986PLC040652 | Tel: +91 22 6661 7272



“Black Box Limited
Q2 and H1 FY '26 Earnings Conference Call”
November 13, 2025

E&OE - This transcript is edited for factual errors. In case of discrepancy, the audio recordings uploaded on the stock exchange on 13th November 2025 will prevail.”



**MANAGEMENT: MR. SANJEEV VERMA – WHOLE-TIME DIRECTOR AND
CHIEF EXECUTIVE OFFICER
MR. DEEPAK BANSAL – EXECUTIVE DIRECTOR AND
GLOBAL CHIEF FINANCIAL OFFICER
MR. PURVESH PAREKH – HEAD OF INVESTOR
RELATIONS
STRATEGIC GROWTH ADVISORS – INVESTOR
RELATIONS ADVISORS**

Moderator:

Ladies and gentlemen, good day, and welcome to the Q2 and H1 FY '26 Earnings Call of Black Box Limited. This conference call may contain forward-looking statements about the company, which are based on beliefs, opinions and expectations of the company as on date of this call. These statements are not guarantee of future performance and involve risk and uncertainties that are difficult to predict.

As a reminder, all participant lines will be in listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call, please signal an operator by pressing star then zero on you touch-tone phone.

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:

Good morning, everyone. I hope you all are doing well. On behalf of Black Box Limited, I would like to welcome you to our Q2 and H1 FY '26 earnings call. I'll start with an overview of our business performance and then our CFO, Deepak Bansal, will walk you through the financials.

Starting with quarter 2 performance, I'm pleased to share that our revenue for quarter 2 FY '26 reached INR1,585 crore, marking a solid step-up of 14% quarter-on-quarter and 6% year-on-year, underscoring the business momentum we are building. The strong sequential growth is on the back of stronger execution.

Looking ahead, we expect H2 FY '26 to be stronger than H1. This confidence is driven by a healthy and diversified order book, improving visibility into key regional pipelines and stronger execution momentum across the businesses.

On top of that, previously delayed projects are now moving into the delivery phase, which further strengthens our outlook. In short, we see the second half outperforming the first half, supported by a larger and more diversified order book, increased visibility into the USA and Europe pipeline and the progression of delayed projects into delivery.

We're also seeing strong traction in high-growth areas such as data centers and AI-led digital infrastructure, particularly across the U.S. and hyperscaler segments. To capture the expanding opportunities, we are building a specialized data center AI services team in the U.S. that will focus on higher-value multi-hyperscaler engagements.

Further on the strategic front, we are happy to share that Black Box has partnered with Wind River, an Aptiv company and global leader in intelligent edge software to deliver next-generation edge and cloud solutions across industries. As part of this partnership, we have secured the rights to sell Wind River solutions globally with preferred status in India and Middle East.

In addition, under a separate agreement, Black Box will manage end user customer engagements across multiple geographies. This collaboration is expected to generate approximately INR1,350 crore in revenue over the next 5 years (\$30 million annually), further strengthening our position

to scale up and diversify our revenue base. By combining Wind River's cutting-edge solutions with Black Box's deep integration expertise, we are well positioned to drive accelerated digital transformation for our customers.

Turning to the order book, momentum in Q2 remains strong with the backlog at the end of quarter standing at \$555 million, up from \$518 million at the close of Q1 FY '26. Order bookings during the quarter were robust at \$218 million (over INR1,900 crore) compared to \$176 million in Q1 FY '26, reflecting an increase of \$42 million. For the first half FY '26, total order book stood at \$394 million.

Based on the current trajectory, we remain well on track to achieve our full year order booking target of \$1 billion, driven by continued focus on high-value contracts.

Notable orders during the quarter included significant extension from company's existing large value clients for networking and connectivity from the company's largest global financial services customer and further engagement from our hyperscale customers, reinforcing Black Box's position as a trusted partner in complex high-value digital infrastructure programs.

The company received orders in digital workplace from U.S.-based local county and a sizable order from a health care institution. Financial services, health care and data center continue to contribute higher across the verticals served. In addition to the expansions, the company secured new client wins across education, municipal sectors in India, reflecting the growing breadth of its market reach and the success of its go-to-market strategy.

Our order book will continue to expand as we execute on our new go-to-market strategy, supported by experienced leadership and business teams now in place across verticals and horizontal solutions. This foundation positions us well to achieve our long-term goal of reaching \$2 billion in revenues by fiscal '29, backed by growing and diversified order pipeline.

To summarize, with the business transformation program now largely complete and with a more focused go-to-market structure in place, we are moving decisively towards sustained revenue acceleration and a higher quality business mix through FY '26.

We are seeing a significant headroom for growth driven by digital infrastructure demand, which is fueling fresh deployments and modernization of technology infrastructure. Backed by these strong fundamentals and market tailwinds, we are confident of delivering a stronger second half.

Thank you. I will now hand over to Deepak to take you through the financial performance in detail.

Deepak Bansal:

Thank you, Sanjeev, for the detailed overview. Good morning, everybody. I will now discuss our financial performance for Q2 and H1 of fiscal '26. Revenue for quarter 2 FY '26 stood at INR1,585 crore, witnessing a growth of 14% quarter-on-quarter and 6% year-on-year on the back of strong execution.

For H1 FY '26, revenue stood at INR2,970 crore. EBITDA for the quarter stood at INR142 crore [wrongly said, kindly read it as INR 143 crore], representing a growth of 17% quarter-on-quarter

and 4% year-on-year. EBITDA margins improved by 60 basis points on a quarter-on-quarter basis to 9% in quarter 2 of FY '26. EBITDA margins recovered from 8.4% in quarter 1 due to higher revenue throughput and better fixed cost absorption. For H1, EBITDA grew by 4% year-on-year and stood at INR259 crore with margins at 8.7%.

Looking ahead, we expect near-term margins to remain within the guided range. Over the medium term, margin expansion will be supported by improved operating leverage as volumes scale, a continued shift in business mix towards data center and enterprise transformation engagements and sustained focus on cost discipline and delivery efficiency. As we execute our strategic priorities, we see potential for further margin improvement and continued strengthening of overall profitability.

Profit after tax for quarter 2 of fiscal '26 stood at INR56 crore, a growth of 17% quarter-on-quarter and 9% year-on-year, reflecting strong operating leverage and improved profitability in the core portfolio. For H1 of FY '26, PAT increased by 17% year-on-year and stood at INR103 crore with margin increasing by 50 basis points to 3.5% in H1 of FY '26. As revenue growth accelerates in H2 of FY '26, profit after tax expansion is further expected to outpace top line growth driven by margin normalization, improved revenue quality and greater contribution from high-value U.S. opportunities.

As Sanjeev highlighted earlier, quarter 2 saw continued strong order momentum with the backlog reaching at \$555 million at quarter end, up from \$518 million at the close of quarter 1 of FY '26. Order bookings for the first half of FY '26 were robust at \$394 million. Driven by this momentum, we remain on track to achieve our full year FY '26 financial guidance, fueled by a sustained focus on high-value contracts as well as in the data center segment.

To summarize, with strong order wins, growing backlog, strong execution capabilities, deepening client relationships and a healthy pipeline, the company is firmly on a growth trajectory. We remain confident in delivering an even stronger performance in the second half of the year.

Thank you, and I would now request the moderator to open the floor for the questions.

Moderator:

The first question comes from the line of Deep Shah from B&K Securities.

Deep Shah:

Sir, it's good to hear that you've maintained your full year guidance. That implies somewhat like 25% revenue growth and somewhat similar EBITDA growth in second half of the year. So my question is, as we move into '27, '28, do we expect this early 20s kind of revenue momentum to sustain, given the order backlog that will increase?

Or on a slightly medium-term basis, revenue growth should again come down to, say, early teens or mid-teens kind of level? That would be my first question. And then accordingly, can we -- you did allude that margins will improve because of op lev but that is more like '27, '28 or you mean slightly even further ahead next 3, 4 years? So that's the first question.

Sanjeev Verma:

Okay. I'll break it to your answer in 3 parts, one for the revenue for H2. Then the second question was revenue growth for the next fiscal year and then, of course, the margin expansion. So we

expect from -- as Deepak alluded as well and in my comments, we expect our second half to be stronger than the first half at the back of the pipeline.

We expect to be able to meet the guidance between 12% and 15% of sequential growth. And I think our order book currently would support that and the pipeline that we have for the remainder of the year should be able to support our current year guidance that Deepak just alluded to.

Coming back to the next year, fiscal '26, '27 and beyond, I think our plans are well emulated. We talked about overall goal for the next fiscal '29 to be \$2 billion. The organic growth plan is close to 15%. So we expect our organic plan for fiscal '26, '27 in that range, although it's slightly early. Could we go higher than that? That will depend upon our exit backlog that possibly when we guide that when we get into the last quarter.

Our pipelines are very, very strong. But clearly, our overall go-to-market momentum, our overall investments, our overall pipeline is currently giving us confidence that we should be able to be at the mid-double-digit range from an organic perspective going forward in fiscal '26, '27 and beyond. Coming back on the margin expansion, I'll give it to Deepak to allude the efficiency of scale and whether we expect some margin expansion within the current year as well.

Deepak Bansal:

So margin expansion will a little bit depend on the volume growth. The volume growth of, let's say, roughly around 10% to 12% quarter-on-quarter, we are estimating right now. So in the current year, we are estimating that the margins should play in the range of, let's say, 9% to 9.5% type of range. But in FY '27, obviously, on this sustenance will continue in FY '27. And with the growth coming in and all those stuffs, we will see that on an organic basis, our margins will continue to be hover around 10% or moving upwards to that.

Deep Shah:

Sure, sure. This is very helpful. Second question is on the cash flow. So you could just help us understand better the inventory increase of roughly INR180 crore kind of represented on the liability side by INR186 crore provision increase and then receivable increase of INR107 crore, which effectively made our cash flow conversion pretty poor. So if you could explain what has led to this? And would it be a fair expectation that this will completely reverse in second half of the year or there will be some spillover into '27 also?

Deepak Bansal:

So as we have announced earlier and today also Sanjeev spoke about the Wind River agreement and the Wind River partnership. So we have partnered with Wind River, and we have committed to buy the licenses from Wind River to have those platform, which we have launched in partnership with them globally.

And against that, we have purchased the inventory of those licenses at a very deep discount rate, which will drive, obviously, in the future, the revenue, which I think Sanjeev spoke about \$30 million on an annualized basis, which will scale up slowly, slowly now from next quarter, which is quarter 3 onwards, it will scale up, which will drive the revenue.

So most of the inventory increase, I will say, 100% of the inventory increase is due to those licenses. While and we have -- what has also happened is that we have negotiated the payment

terms of that inventory. So as per the GAAP, what has happened is those licenses have come and sit in our inventory. And the payment terms we have negotiated is a longer tenure.

The first payment so we are paying in 8 installments to them and the first payment starts from December 2026. So and that is why that is not sitting in the accounts payable, but that is sitting in the non-current liability because that is a longer tenure. Part of that will come next quarter in the current liability because of the 1-year type of nature.

So that's the overall, let's say, on the working capital side of it. You also asked about the increase in receivables. So, which is increase in receivable is close to around INR100 crore. The INR100 crore receivable is primarily because most of the -- there's a lot of invoicing, which happens to our customers in the month end and in the month end and in the last 10 days period and all those things because we have always -- in our business, we always will have a skewness within the quarter, where the first month, month 1 and month 2 will be probably between 55% to 57% of the overall quarterly revenues and most of the revenues happens in the last month of the quarter.

So because of that, that receivable, so let's say, around 60% of the overall revenue or let's say, around 55% of the revenue comes in the last month. So because of that, the receivable has built up, and we have already started collecting the money now in this quarter, we have collected the money, and that's how the cash flow cycle goes on.

Moderator: Our next question comes from the line of Nandan Arekal from JM Financial Limited.

Nandan Arekal: Yes. So sir, we have won an engagement from Wind River. So this is an IoT software provider. So what is the rough split between the reselling and the management contracts in this deal? And what is like the margin expected in this deal?

Sanjeev Verma: I missed the first line. What was the first question?

Nandan Arekal: What would be the rough split between the reselling and the management contract aspect within the deal? And what is roughly the margin profile we're looking at?

Deepak Bansal: Your first question is still not clear, Nandan. Can you a be little -- clarify what you're looking at on the first question? Second question on the margin is clear. The first question, you are saying reselling or what?

Nandan Arekal: Reselling -- so we are doing both the reselling aspect and the management of engagements. So what is the split between that?

Sanjeev Verma: So these are 2 separate agreements and contracts. This is a strategic partnership worldwide. Just to give some light on the Wind River, a part of an Aptiv company, publicly traded \$21 billion. Wind River is a virtualized software service provider for both from an IoT standpoint and also for large telecom operators. So it is adjacent to products by VMware, Red Hat. This puts Black Box within the Platform space that we didn't have.

We do connectivity, network, cyber, data center. This is the Platform space. So just to explain what this is about. As more and more EDGE data centers more and more IoT and OT is built in

manufacturing, the need for the software will increase. And therefore, Black Box considered a global partnership.

The split for these 2 are not connected. Our services partnership, as I told before, is an agreement. We have a potential agreement of over INR1,350 crore over 5 years' time. If you look at over the 5 years' time, we expect the average quarterly revenue between INR40 crore and INR60 crore. So that's our services revenue.

The product revenue or licensing revenue will have 2, 3 more. One, of course, we will be selling the license, we'll be installing and there will be some services as well. So these are not connected. But if you look at the potential of that, I would say, 50-50 on both sides. If you add both and say what we expect over the next 5 years' time, it would be about 50-50.

From a margin perspective, for the support and services margin, we are looking between 25% and 30%. We expect similar margin overall blended from our software sale as well. It could be sometimes we have got -- like Deepak said, we have got a very good discounting because it's a long-term partnership. There's also a range of kind of a long-term payment plan.

So we expect the average margin in that range as well, although some cases, we'll possibly have better margin. In some cases, we might have slightly lower. But we should be able to have a Licensing margin instead of software at 25-30 odd percent and the Support Services margin in the range of 20% to 30%. So that's our expectation. Deepak, do you want to add?

Deepak Bansal:

Yes. So license technically, I think we are pushing our sales team because we have purchased those licenses at deep discount and the competition is only with VMware. And the VMware pricing at, I will say, a standard price level, which is the MRP level, MSP level is almost like 3x of the Wind River licenses.

Now it is on our sales team. We already have the sales team training going on right now on all these things and internally. So by this quarter, it will pick up. We are expecting like from some customers, 30%, some 40% and some 50% also on this. But on a blended basis, the license margin should be -- we are expecting at least I'm modeling right now at around 35%.

Nandan Arekal:

Okay. Got it, sir. So this will be booked in TPS segment, right?

Deepak Bansal:

No. This will be in GSI. This will be in GSI segment only.

Sanjeev Verma:

So this is a services business. This is a compute, storage and platform business, right. So we will be as we speak, this is an initiative to expand our portfolio. The current portfolio had a missing link of platforms. With more and more EDGE data centers and computing and AI coming in, and more and more IoT coming in, we expect that we should be playing in this space. And that's the reason we have had this tight partnership. It is a global partnership, very strategic, not only for buying and selling licenses, but also supporting many of Wind River's existing customers as well. That's a support contract.

Moderator:

Our next question comes from the line of Garvit Goyal from Nvest Analytics Advisory.

Garvit Goyal:

Congrats for a good set of numbers, sir. My first question is on inorganic growth. We are speaking about -- and in fact, we have been speaking about it for a while now. I want to understand at what stage of evaluation are we currently in? And when can we expect something material out of it, sir?

Deepak Bansal:

So Garvit, we like last time also, I think we spoke about it that we continue to look at the opportunities. We have a huge pipeline, like we have the sales order pipeline, we have the pipeline for the acquisitions also. And like we stated earlier also that we are very, very prudent in terms of our capital deployment.

We are taking a little bit of time in terms of decision-making, in terms of reviewing it, engagement and how these inorganic opportunities work. That it is not like there is a one variable which needs to be solved.

There are like multiple variables which are getting into the angle, including the geography, the sellers, the business itself, what are the cost-taking opportunities, what are the revenue growth opportunities and what is the multiple ultimately we are paying, how prudently we can deploy our capital and generate the returns. And that is where everything is right now going on.

But I can say that by end of this fiscal year, we should have at least, let's say, some good news available in terms of the acquisition and all those things. And at the right opportune time, obviously, as soon as the -- we will take it to the Board as we make the progress. And then accordingly, we will inform, obviously, to the market about it.

Garvit Goyal:

And sir, what is the potential size we are looking at? And are you talking about the -- you mentioned about the geography as well. So what is the geography are you targeting? What kind of areas do we discuss?

Sanjeev Verma:

Yes. So I think Black Box is a global company. So we are targeting across all the markets, Americas, Europe, APAC. So we -- our thesis for acquisition is expansion of geography, going deeper in our portfolios and of course, remaining value accretive from a shareholder standpoint. So these are the 3 thesis points.

From a size perspective, of course, we have said we look at between \$50 million moving up, going up to a couple of hundred. Our total inorganic goal for the next 4 years' time is about \$700 million, \$800 million of sales revenues. Yes. So clearly, we don't want to make 20, 30 acquisitions. So if you look at -- so we are looking at a kind of a mid-range between 50 and 100. Deepak, you want to...

Deepak Bansal:

Yes, 50 to 200 and then the capital deployment, obviously, to buy those types of revenues, obviously, we don't want to pay all the amount upfront. We will have all those negotiations where we pay between 60% and 70% upfront and then balance amount, you pay year 1, year 2 and all those things.

So like I told, there are a lot of variables on which we are working on in the geographies also. In some of the geographies, we are subscale, we are not opening any new country. Within our countries, we have the economies of scale, which is missing right now in a lot of countries, and

that is where the economies of scale will come in those countries. And of course, the U.S. continues to be our largest market. So the U.S. will be in the picture all the time.

Garvit Goyal: Got it, Sir. And secondly, on the tax rate, sir. So currently, our tax rate seems to be very low. So when can we expect these rates to be normalized? And what is the expected tax rate for this financial year on a full year basis and for next financial year as well, sir?

Deepak Bansal: So the tax rate is basically works basis that what are the past -- what is my revenue and profitability mix geography-wise? And we have the past NOLs which are available in some geographies from the acquisition what we have made because those companies were earlier making the losses and those carryforward losses in terms of the net operating losses, we have some statute of limitation and all those things, which we are utilizing on a regular basis.

So this year, we should be able to maintain at between, let's say, 8% to 10% type of tax rate or, let's say, a little lower than that. We are H1 now -- so H2 also, I'm not expecting that the rate should go up more than that. But from a long-term perspective, maybe down the line after a couple of years or something, we should stabilize at between 15% and 20%.

We continue to work on our structure so that how we can do between our multi-geography structure, how we can plan so that we -- between the Black Box group itself, we can have the tax management and all those things so that our tax rate doesn't go more than 15% to 20%. And it also will depend on the new inorganic opportunities which come into the play and will -- the future tax rate will depend on that, too, with our stated objective of growing through inorganic acquisition.

Garvit Goyal: So is it fair to assume like whatever the PAT guidance we are giving, we are taking into consideration tax rate aspect as well, right?

Deepak Bansal: Yes. Yes.

Moderator: Next question comes from the line of Sanjay Dam, an Individual Investor.

Sanjay Dam: I have 2 questions. First is what is your comfort regarding debt to EBITDA when you do inorganic acquisitions? And secondly, the kind of cash conversion and cash from operations that we have seen, should we take that as a normal rate of cash conversion and cash from operations in future?

Deepak Bansal: So what is the first question?

Sanjeev Verma: Debt to EBITDA...

Deepak Bansal: Okay. So debt to EBITDA ratio. So like I think we have stated all the times that we are not acquiring the companies which are fully priced. So from an overall basis, we will be acquiring the companies, which are sub -- which are, let's say, the suboptimal in terms of the profitability and all. So we will be paying the lesser amount and we will be paying between, let's say, 60% and 70% upfront. So the EBITDA obviously will flow, number one, whatever company is making.

And number two, in next, let's say, 90 to 180 days, we will have the EBITDA transformation story done. And with the transformation, the EBITDA margin range should go between 9% to 10%, depending on how, let's say, the transformation happens in terms of the integration and everything between 90 to 180 days.

So on a, let's say, transformed basis, after 180 days or after 6 months, we are expecting that our leverage should not go more than probably 1.5x to 2x. It should remain between that. I'm not expecting leverage to go up much. Right now, also basis, our overall EBITDA, we are not leveraged more than 1.5x anyway. So from that perspective, I'm expecting that it should be within that range only.

From a cash flow from operations perspective, this quarter, obviously, because of the inventory and all those stuff, our working capital has moved up more. But otherwise, we are not expecting that this quarter, this Wind River inventory has taken up our working capital a little bit more. But otherwise, I'm not expecting much on the working capital to change.

The working capital deployment will continue to be there when we are growing our business. If our business is growing by 10% to 15%, obviously, for every growth, we have to have almost like 25% because we are in a services business.

So for every dollar of the growth, we will have 0.25 of the working capital involved. So I cannot give as a percentage because it is on the business and it is on the timing also that because when we are reporting the numbers on any given date, the working capital may be a little higher or lower because the payroll cycle is -- it depends on the payroll cycle because like in U.S., which is our largest geography, the payroll doesn't happen on the month end.

Payroll -- there are 2 payrolls happen on a different dates depending on the weekly cycles. So there are a lot of things which goes into it. But on an average basis, if you look at it between the 4 quarters, then the working capital deployment will be probably close to around 0.2 to 0.3x of our overall growth.

Sanjay Dam:

One last question, if I may. When I look at your growth aspiration of \$2 billion that you've set, breaking it into 2 parts, organic and inorganic, your organic growth hasn't been much, but that's probably because you have been churning your portfolio of clients. And you've been stuck somewhere around this INR6,000 crore mark in the last couple of years or slightly more than that. But is your growth aspiration, if I understood correct from your statements earlier, around about 15% going ahead?

Sanjeev Verma:

Yes. Yes. I just alluded to that earlier in the call as well. So we expect from a growth perspective -- organic growth perspective in the mid-teens range of about 15%. Can we do more than that? I know we will give a guidance towards the end of the year for next fiscal year. As I said, the pipeline remains very, very strong. And so our current organic growth plans are at 15%, and that's what we are guiding. And the balance, of course, inorganic growth.

Sanjay Dam:

So if I understand correctly, from INR6,000 crore that you did last year. Roughly, if you keep growing at 15%, that's broadly about -- that will bring you to around INR9,500-odd crore by FY

'29, somewhere around that. And if you are to reach \$2 billion, broadly, that probably is another INR9,000 crore broadly, which has to come from acquisitions. That understanding is correct?

Sanjeev Verma: Yes. So we are looking at between \$1.1 billion to \$1.2 billion of organic revenues by fiscal '29 and about \$750 million to \$800 million worth of acquisition -- revenue acquisition to total by fiscal '29, you're right to be able to go to \$2 billion.

Moderator: Next question comes from the line of Vivek Choraria, an Individual Investor.

Vivek Choraria: Finally, we see some growth as you had guided for. I just have a couple of questions. On the order booking front, you had said that we are aiming for \$1 billion, 12 months ending FY '26, there are about 400. Do you see -- is the traction increasing on the ground? And in your order booking, we are almost halfway through Q3. How confident are you in achieving that? And your GTM strategy, is that completely in place now? And do you feel confident that your sales people are doing the job? So I just wanted to get a more qualitative understanding of the situation as far as the order booking is concerned.

Sanjeev Verma: So the first response is, yes, we feel confident on our booking goal of \$1 billion. We know we are about -- at the 40% mark as you rightly alluded. Based on our current pipeline, deals in motion, expected pipelines and conversations, some of them are personally involved, we feel very confident that we should be able to deliver \$1 billion worth of bookings in the current fiscal year, as we have said. That will put us into a good stage to be able to drive our organic aspiration for fiscal '26 and '27.

From a go-to-market perspective, as I alluded, a large part, and I think there's always room for improvement, Vivek, as you know. I think we are seeing stabilization. Our consideration rate with the large enterprises, large deals have significantly improved. We have rehashed our pipeline.

On the data center front, as you know, we had one -- of course, one very large hyperscale customer that engages with multiple hyperscalers at this time, has started. We have put one of the most strongest teams on the sales side, led by Sean Maguire on the operations side, by recent hire of Bill Walters and of course, our CEO, Rick Gannon and others.

I think we have recently concluded a very large event in Washington, D.C. in Virginia, which is the data center capital as you know. So we are also seeing large momentum. So between our enterprise go-to-market, which is run by Jai Venkat across health care, banking and others and very focused data center that we have put up a team in the last 6 months' time.

The combination of the GTM engagement on both sides of the aisle and the conversations that we have, the pipeline that we have, we feel we are confident to deliver \$1 billion of booking that will allow us to have a fairly decent opening backlog getting into fiscal '26, '27 that will provide us confidence to drive our organic momentum from here. So the answer is positive on this front that you asked for, Vivek.

Vivek Choraria: Sanjeev, on the data center front, I mean, we've been talking that the opportunity is large and that is -- I mean, the market does show that. But we've been very far behind the curve as far as

getting orders is concerned. I mean these hyperscalers have been investing a couple of hundred billion dollars for the past 2, 3 years, but we've barely scratched the surface.

So do you feel that within the next quarter or 2, we will hit a point where we start getting larger value orders? I mean I'm just trying to get an understanding as to if we were getting, say, a \$5 million, \$10 million order, can we now aspire to get \$50 million, \$100 million orders? I'm just trying to understand in terms of the capabilities that we have built.

Sanjeev Verma: Very good question. So we not only aspire, we're confident to get the \$50 million, \$100 million orders within the next 5 months of this fiscal. The fact that I've been repeating our goal for \$1 billion and Deepak alluded to that as well. Clearly, if we have to go to \$600 million worth of booking, you would need that from a perspective. The answer is yes. So we are into multiple deals.

And of course, as you know, we can't win all deals. And surely we can't lose all deals. So yes, apart from \$10 million, \$15 million, \$20 million, that will continue. We love those deals as well. That gives us deal momentum. But we are into heavy lifting as well. So the answer is yes. We are staring at \$50 million, \$100 million deals, quite a few as we move forward from here.

Vivek Choraria: Sanjeev, just one last question. So for H2 in the presentation, you've mentioned that you expect growth to outperform H1 massively. So are we still on track? I mean we've guided for about INR6750 crore to INR7,000 crore. Can we aspire to about INR6,500 crore, INR6,600 crore so that will entail about INR3,600 crore for H2? We've done INR2,900 to INR3,000 in H1. Should we be in that ballpark of INR6,500 crore, INR6,600 crore?

Sanjeev Verma: Yes. So we -- I'm not sure we said massively, that doesn't look like massive, but we are guiding to our plan upward of INR6,700 crore was our goal, I believe. Yes. So we -- as I told you in the last earnings call, if I remember correctly, where anyone asked the question, we expect between 10% and 15% of sequential organic to be able to get there. We are on track to do that.

Moderator: Thank you, sir. Ladies and gentlemen, as there are no further questions from the participants, I now hand the conference over to the management for the closing comments. Thank you, and over to you, sir.

Sanjeev Verma: I would like to thank everyone for joining on the call. I hope we have been able to address all your queries. For any further information, kindly get in touch with Purvesh Parekh, our Head of Investor Relations, or Strategic Growth Advisors, our Investor Relation Advisors. Thank you.

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