

Excellence in  **Digital
Infrastructure**

BLACK BOX[®]



Black Box Limited

Investor Presentation

August 2023

SAFE HARBOUR



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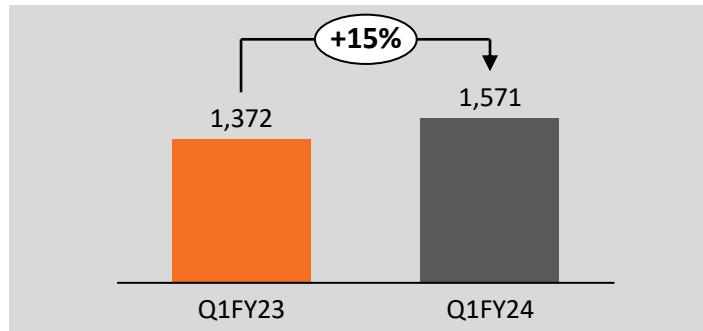
Q1FY24 FINANCIAL HIGHLIGHTS

FINANCIAL HIGHLIGHTS



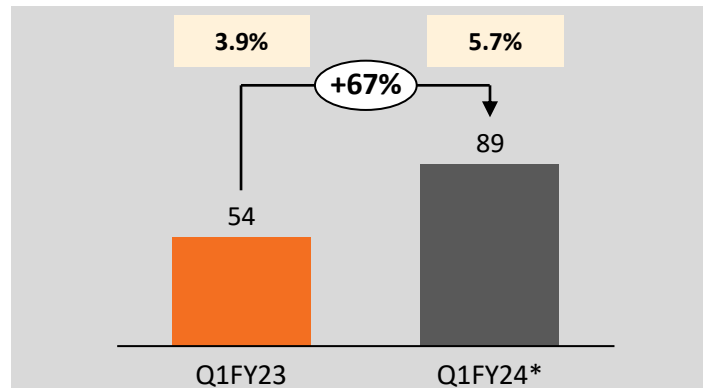
In Rs. Crores

REVENUE



- Revenues for Q1FY24 grew by 15% YoY to Rs. 1,571 Crs. Growth in revenue is on account of strong order book reflected in new order wins each quarter and larger share of wallet from existing customers

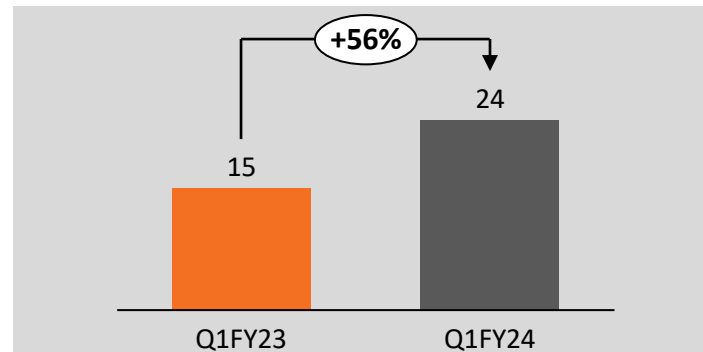
Margin



- Margins increased by 180 bps to 5.7% from 3.9% in Q1FY23
- Focus on cost rationalization and improved productivity have started to yield positive results increasing our EBITDA margins

EBITDA

PAT



- PAT for Q1FY24 increased by robust 56% YoY to Rs. 24 Crs. in spite of increased finance costs due to high interest rates

*excludes gain on cash flow hedges of Rs. 2 crs

MANAGEMENT COMMENTARY



Commenting on the results and performance **Mr. Sanjeev Verma, Whole-time Director, Black Box** said,

“We are thrilled to announce that we have recently advanced another customer to a total annualized contract value of \$100 million, marking a significant milestone for our company. Furthermore, we are pleased to report a 15% year-over-year growth in revenues for the first quarter of fiscal year 2024. This strong performance can be attributed to our robust order book, which is evident in our new order wins and efficient execution capabilities. The consistent expansion of our order book, even in the face of a challenging economic environment, serves as a testament to the resilience of our business model. The cyber security vertical is gaining momentum along with other business segments that continue to gain traction, making us more confident of achieving our guidance for fiscal year 2024.”



Mr. Deepak Kumar Bansal, Executive Director and Global Chief Financial Officer of Black Box, said,

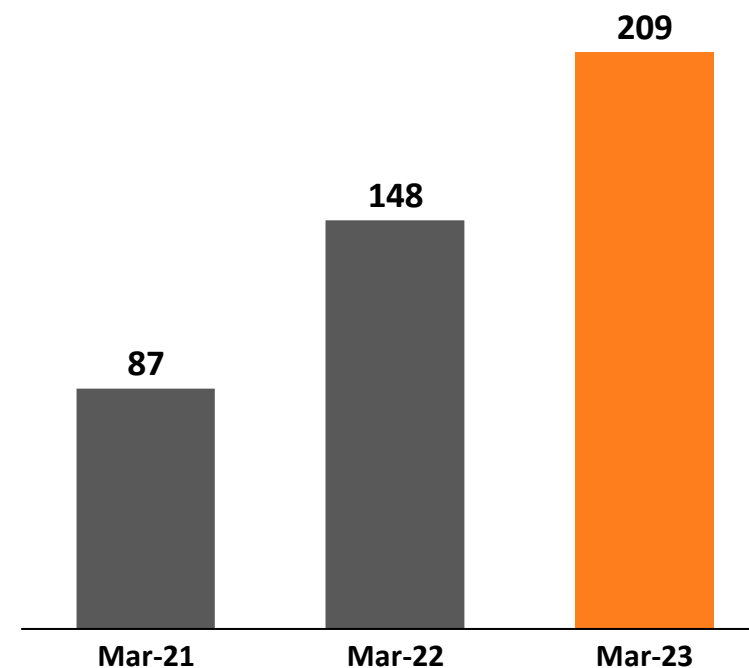
“Revenues for Q1FY24 grew 15% YoY despite decline in TPS segment. However, we are optimistic that the segment will recover and return to growth trajectory from Q2FY24 onwards. Our cost rationalization measures has started yielding positive results and our EBITDA margins for Q1FY24 witnessed a robust 180 bps increase YoY to 5.7%. PAT for the quarter witnessed a robust 56% growth YoY in Q1FY24. This notable growth was partially offset by an escalation in finance costs, primarily attributed to the upward trend in interest rates. Furthermore, we expect the margin enhancement trend to continue, boosting our confidence in achieving stronger profitability in fiscal year 2024.”

DEAL WINS OF \$45 MILLION+ DURING THE QUARTER



Transaction Value	Clients
\$20.2 Mn	Data Center and In-Building 5G/OnGo solutions for an American online social media and social networking service
\$7.6 Mn	Connected Building and On Demand solutions for an American multinational corporation and technology company
\$4.8 Mn	Connected Building and Digital Workplace solutions for the largest hospital chain in the US
\$4.1 Mn	In-Building 5G/OnGo solutions for the largest pediatric provider in Chicago, US
\$3.5 Mn	Global Contract for Connected Building and Enterprise Networking solutions for one of the largest American banks
\$3.1 Mn	Secure KVM solutions for an Italian multinational company specializing in aerospace, defence and security
\$2.1 Mn	Connected Building and On Demand solutions for a major car manufacturer in Brazil
\$2.0 Mn	Connected Building and Enterprise Networking solutions for a Mexican multinational food company

Projects Order backlog for North America
(US \$ mn)



Consistent increase in Order book

Q1FY24 – CONSOLIDATED P&L



Particulars (Rs. Crs.)	Q1FY24	Q1FY23	YoY	Q4FY23	QoQ	FY23
Revenue from Operations	1,571	1,372	15%	1,682	-7%	6,288
Gross Profit	417	380	10%	467	-11%	1,640
Gross Profit Margin	26.5%	27.7%		27.8%		26.1%
Gain on foreign currency transaction (net)	5	1		18		16
Total Other Expenses	330	327		370		1,367
EBITDA	89	54	67%	95	-6%	269
EBITDA Margin	5.7%	3.9%		5.6%		4.3%
Other Income	1	20		0		22
Gain on cashflow hedges	2	0		20		20
Depreciation (as per IND AS 116)	28	26		31		107
Depreciation (as per business)	11	10		7		44
EBIT	65	47		84		204
Finance Cost (as per IND AS 116)	33	25		34		111
Finance Cost (as per business)	28	20		29		90
Loss on fair valuation of deferred purchase consideration	0	0		-8		-11
Exceptional Item Gain/(Loss)	-7	-5		-22		-52
Profit before Tax	24	18	37%	19	26%	29
Tax	0	2		-4		6
PAT	24	15	56%	23	4%	24
PAT Margin %	1.5%	1.1%		1.4%		0.4%
Basic EPS	1.43*	0.93*		1.38*		1

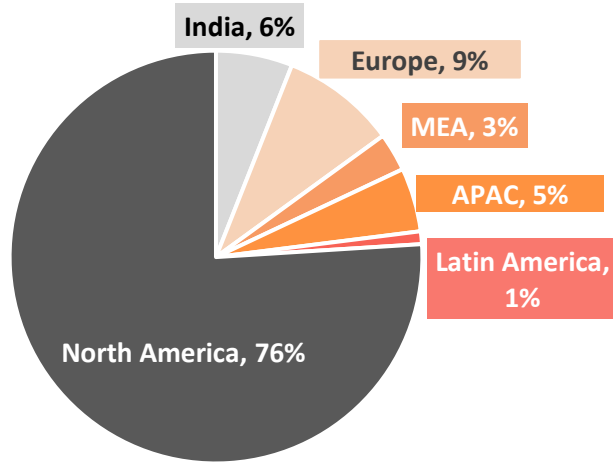
*Not annualised

^Not part of the calculation as it already forms part of the Depreciation and Finance Cost (as per IND AS 116) line

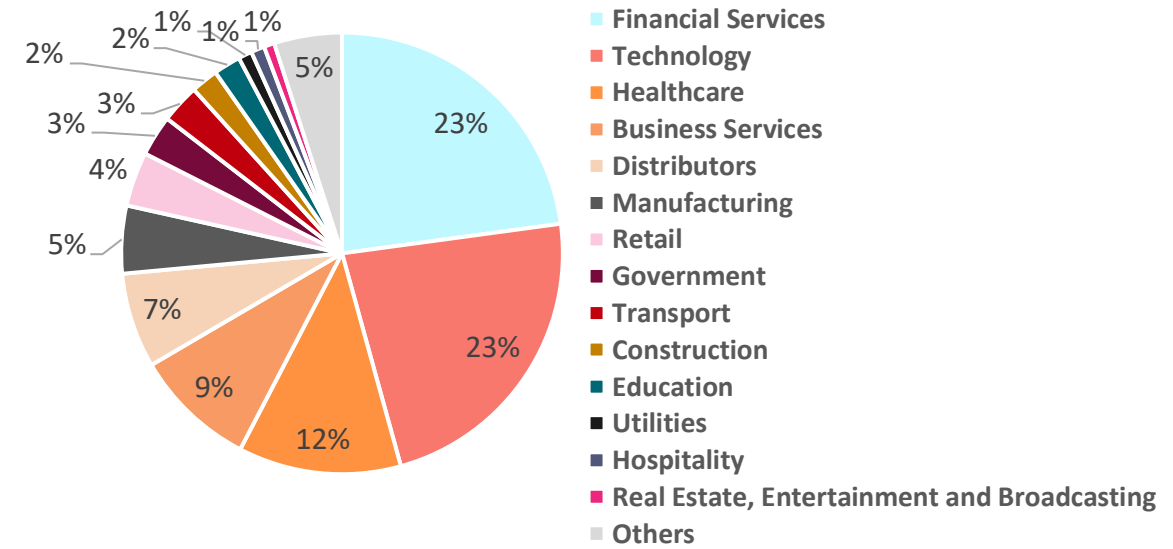
WELL DIVERSIFIED GLOBAL BUSINESS MODEL – Q1FY24



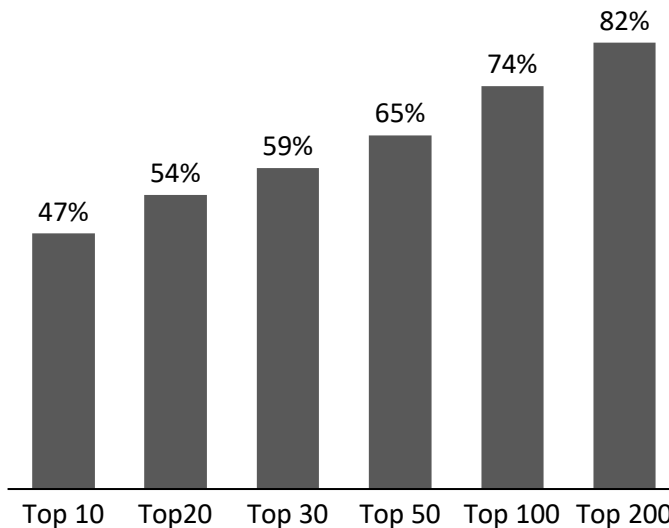
Revenue by Geography



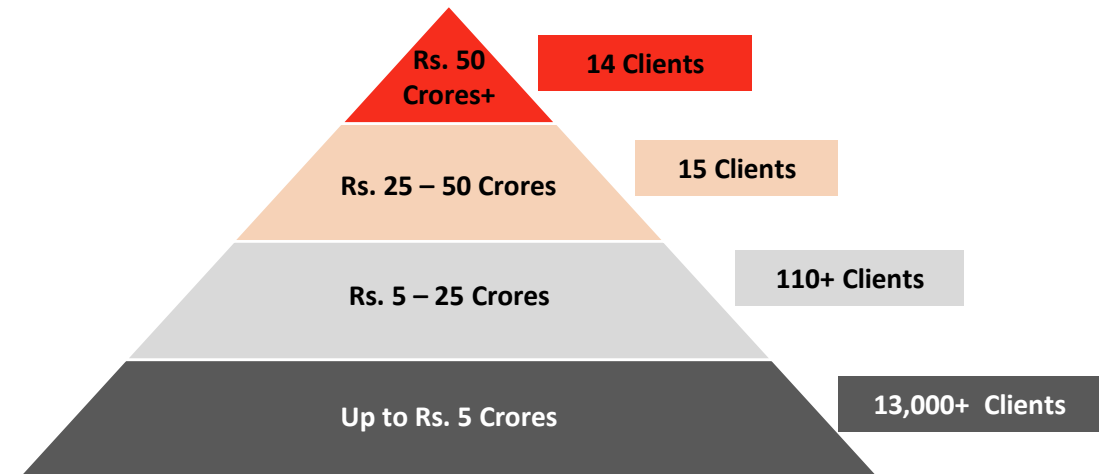
Revenue by Industry



Client Concentration - Revenue



Client-wise Contracts – FY23 Revenue



FORGING LASTING RELATIONSHIPS ACROSS THE BUSINESS CONTINUUM



Technology
8 of the Fortune 100
Tech Companies



Healthcare
4 of the 6
Largest Hospitals



Manufacturing
7 of the 10 Largest
Global Manufacturers



Utilities
3 of the Fortune 50
Largest US Utility
Companies



Broadcasting
7 of Forbes' Top 10
US Broadcast Companies



Retail
3 of the 6 Largest
US Retailers

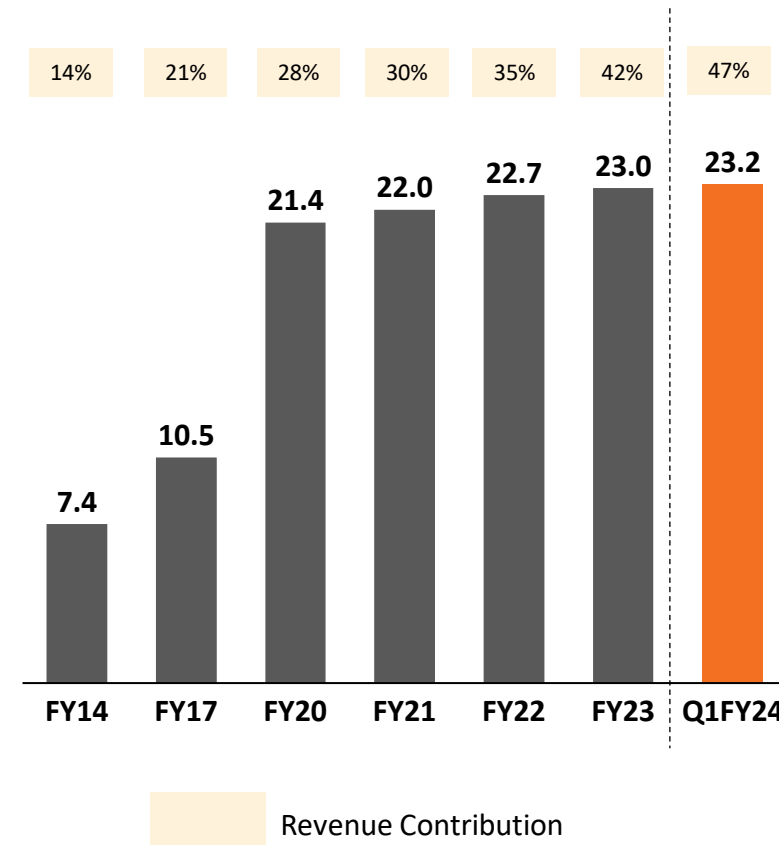


Hospitality
The 3 HNN Largest
Hotels in the World



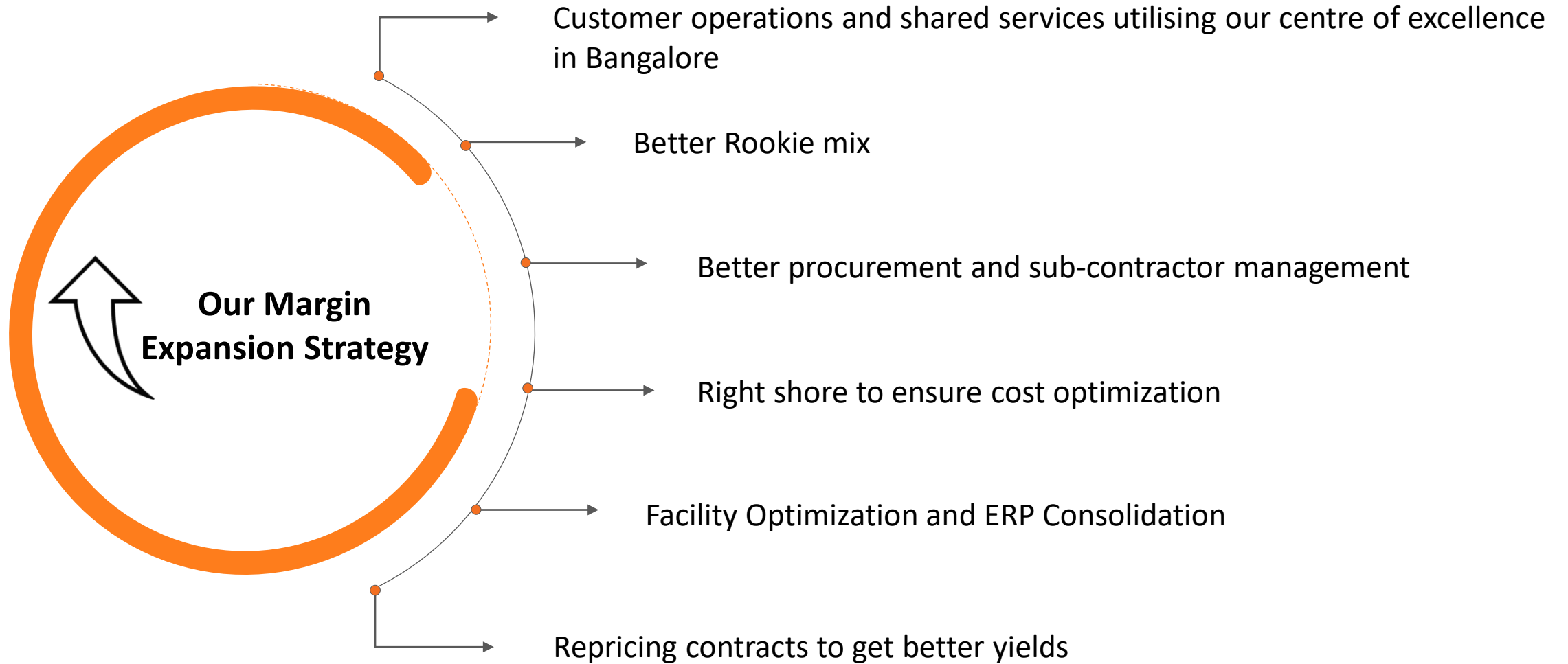
Banking
6 of Forbes' 10
Largest US Banks

Stable Long Tenure of Relationship*



*Top10 Clients – Weighted Average No. of Years

ROADWAY TO MARGIN EXPANSION





BUSINESS OVERVIEW

ONE

NAME
BRAND
LANGUAGE

SNAPSHOT



Who Are We



Black Box® is a trusted IT solutions provider delivering cutting-edge technology solutions and world-class consulting services to businesses around the globe.

What We Do



We accelerate business outcomes with differentiated Global Solutions across Customer Experience, Cybersecurity, Connected Buildings, Data Centers, Digital Workplace, Enterprise Networking, and In-Building 5G/OnGo.



We also sell and distribute technology infrastructure products to enhance customer experience through online web, distributors, integration partners and value-added resellers.



Rs 6,288 Crs
FY23 Revenue



8,000+
Global Customers



250+
Fortune 500 Companies



30+
Global Technology
Partnerships



4,000+
Global Representatives



75
Delivery and support
Centers across 6
Regions



5,000+
Active Client Locations
Serviced On-Site

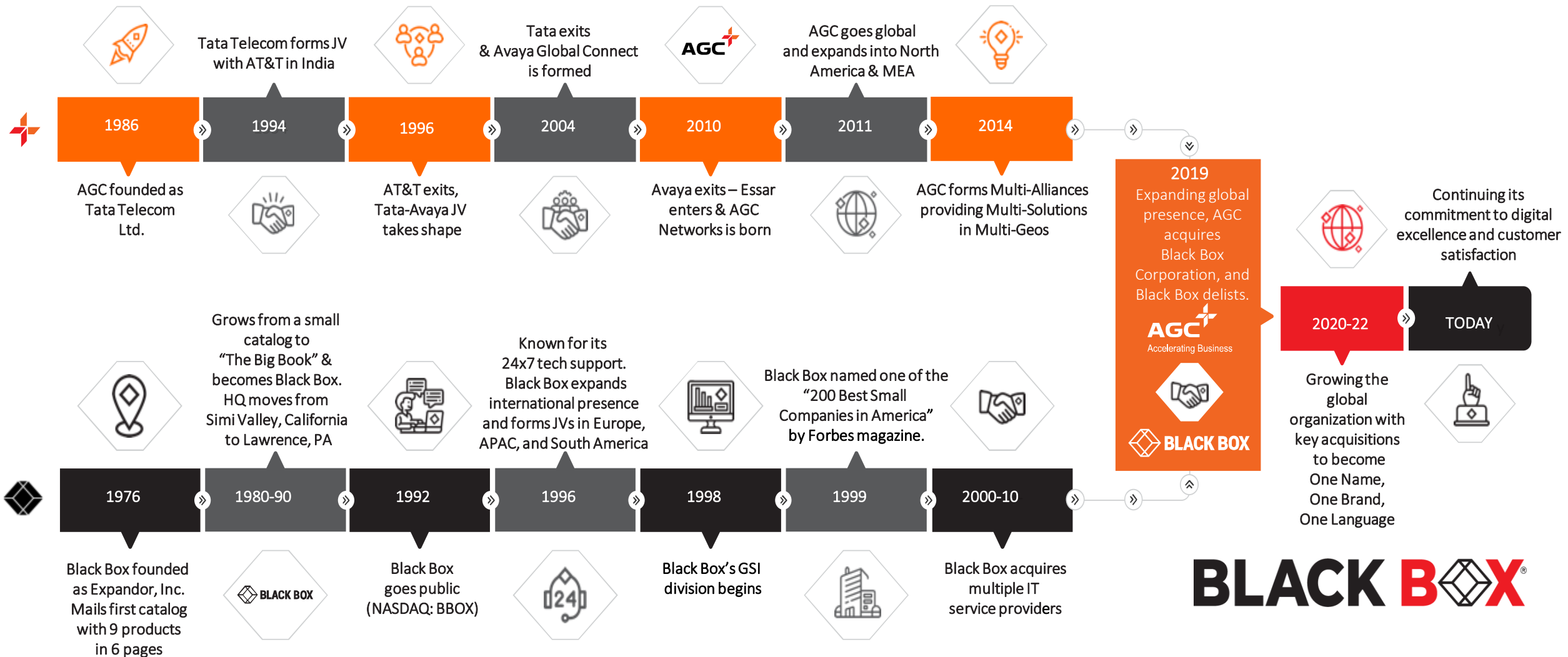


35+
Presence in
Countries



4,000+
Technical
Certifications

COMPANY MILESTONE

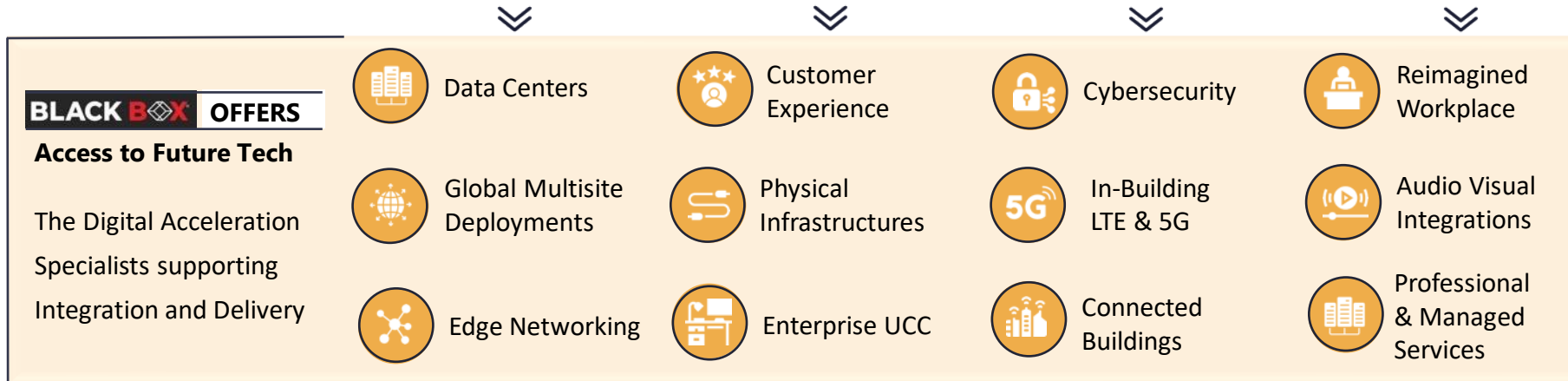
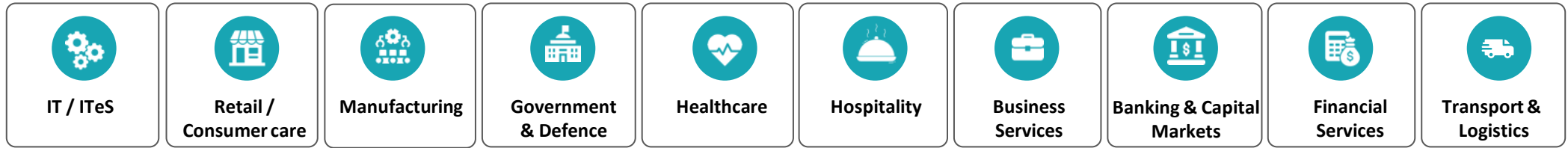


BLACK BOX

HELPING DRIVE THE TECHNOLOGIES OF TOMORROW



Customer' Industries



Trusted strategic IT solutions & services partner and solution integration expert for over 45 years.

Accelerating business transformation and strengthening digital infrastructure foundation - network, customer experiences, connectivity, and more.

Driving the digital infrastructure by serving clients across continents and cultures through our *Glocal* strategy.



OUR BOARD OF DIRECTORS



Sanjeev Verma
Whole-time Director

Experience: 30 years



Sujay Sheth
Chairman – Independent
Director

Experience: 27 years



Neha Nagpal
Independent Director

Experience: 15 years



Deepak Kumar Bansal
Executive Director &
Global CFO

Experience: 26 years



Dilip Thakkar
Independent Director

Experience: 56 years



Anshuman Ruia
Executive Director

Experience: 32 years



Mahua Mukherjee
Executive Director

Experience: 24 years



Naresh Kothari
Non-Executive Director

Experience: 27 years

OUR MANAGEMENT TEAM



Sanjeev Verma
President

Experience: 30 years



Deepak Kumar Bansal
Executive Director &
Global CFO

Experience: 26 years



Rick Gannon
Head of GSI Business

Experience: 22 years



Kannan Ramaiah
Head of HR- Americas &
Europe

Experience: 26 years



Mahua Mukherjee
Head of HR - APAC, India &
MEA

Experience: 24 years



Bikram Sahoo
CTO

Experience: 26 years



Mike Carney
Head of Corporate
Development

Experience: 20 years



Khirodra Mishra
Global Head – Cybersecurity

Experience: 21+ years

A hand-drawn illustration in red and black ink. A hand is shown at the bottom, holding a globe. The globe is composed of horizontal lines and is surrounded by several small diamond-shaped icons. The background has a light gray diamond pattern.

INORGANIC STRATEGY

INORGANIC GROWTH STRATEGY



Identify Businesses that provides expansion through scale and revenues currently operating with sub-optimal margin profile

- ✓ Capability expansion in areas like Cloud, Data center, Cyber Security, IOT
- ✓ Geographic expansion within US and Europe and APAC

Complementary to existing business

- ✓ Scale up existing businesses
- ✓ Acquire new customers
- ✓ Diversify to newer geographic locations
- ✓ Acquire capabilities in newer delivery verticals and solutions

Transform the acquired entities

- ✓ Execute short term synergies
- ✓ Identify and implement mid-term transformation opportunities
- ✓ Exit non-strategic, low margin revenue segments
- ✓ Simplify capital, financial and tax structure

ACQUISITION HISTORY



Company Acquired	Rationale
Global Speech Networks Pty Ltd (May'23)*	<ul style="list-style-type: none"> Engaged in the business of providing design, configuration, implementation, integration and ongoing service & support services for the GSN Genesys Engage and the Genesys Cloud contact center solutions Will help the Company to strengthen its presence in Australia and also add Genesys capability to its services in ANZ region. This will also give rise to an opportunity to cross sell to the current customers
Dragonfly Technologies Pty Ltd (Sept'21)	<ul style="list-style-type: none"> Provides a wide range of solutions/Service Offerings largely classified into Cyber Security, Enterprise Networking, Automation and Consulting Services Rationale is to strengthen its presence in Australia and also add cybersecurity capabilities to offer wider range of services to our customers. This will also give rise to an opportunity to cross sell to the current customers
Mobiquest (Singapore) (Jan'21)	<ul style="list-style-type: none"> Custom application development to enable clients to manage data integration with legacy systems Digitized and automated processes and workflows to monitor and manage key performance indicators (KPIs) to improve visibility and boost operational efficiency Digital transformation services with end-to-end lifecycle management of software applications with application services through technologies such as RPA, blockchain, AI/ML and IoT
Pyrios Pty Ltd (Australia) Pyrios Pty Ltd (New Zealand) (Aug'20)	<ul style="list-style-type: none"> Increase and strengthen Company's presence and offerings in the Australia and New Zealand market Enhance the current solution portfolio the Company in the Unified Communications and Contact center space and Cloud services
Fujisoft Technologies UAE (May'20)	<ul style="list-style-type: none"> Establish and scale presence in Middle East region Enhance the current solution portfolio across Cloud Computing & Virtualization, Cyber Security, Managed SoC & NoC, Managed Services, Data Center and Collaboration solutions Opportunity to cross sell between the current customers of Black Box and the acquired Companies
Black Box Corporation (Jan'19)	<ul style="list-style-type: none"> Expands offerings, scale, and Geographic reach to Service Global Enterprise Clients Increased combined revenues of the Company by over \$600mn

Strategic Objectives Fulfilled

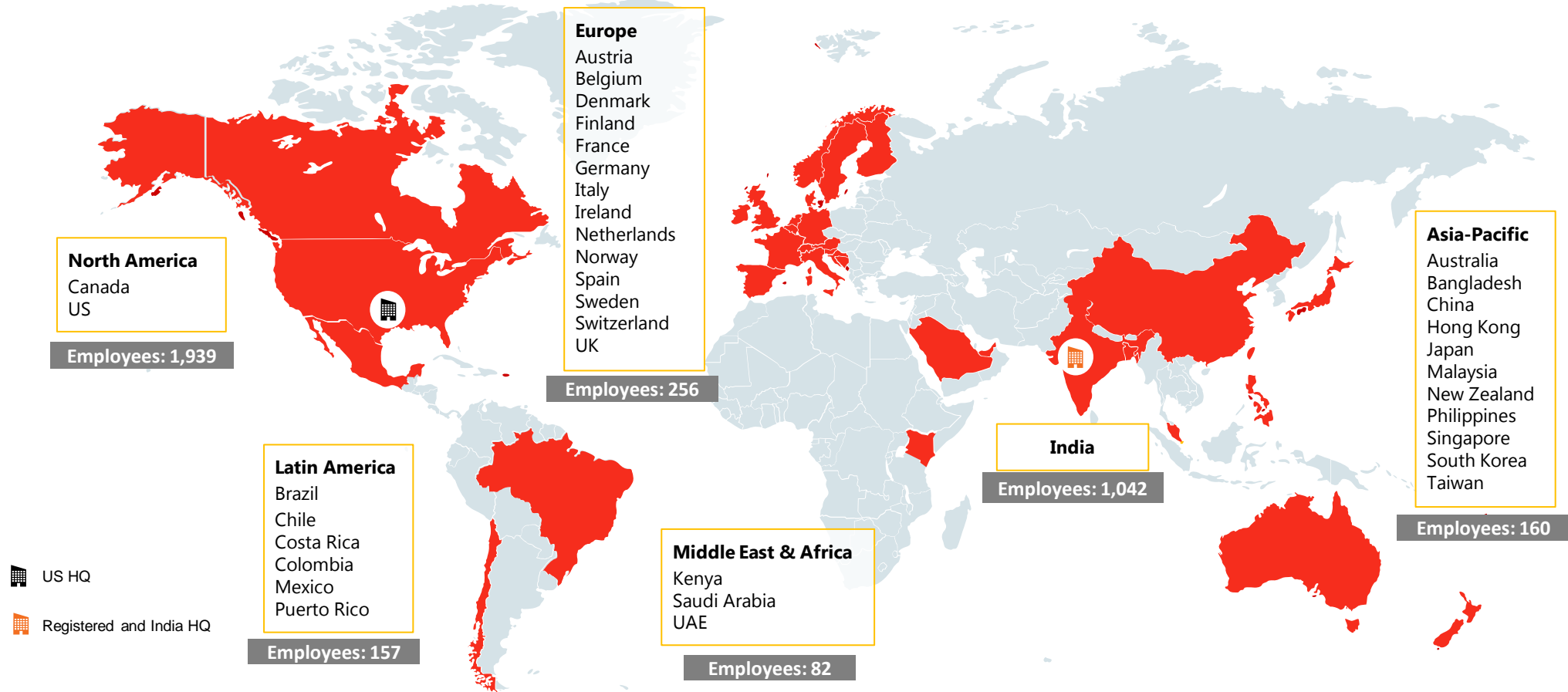
- ✓ Business that provides expansion through scale and revenues currently operating with sub-optimal margin profile
- ✓ Complementary to existing business
- ✓ Transform the acquired entities

*Transaction has been completed

GLOBAL FOOTPRINT



Seamlessly transforming technology across enterprises economically, uniformly, and with scale at a global level
Across 6 Regions and 35+ Countries...



4,100+*
Total Headcount

2,306
Services & Delivery

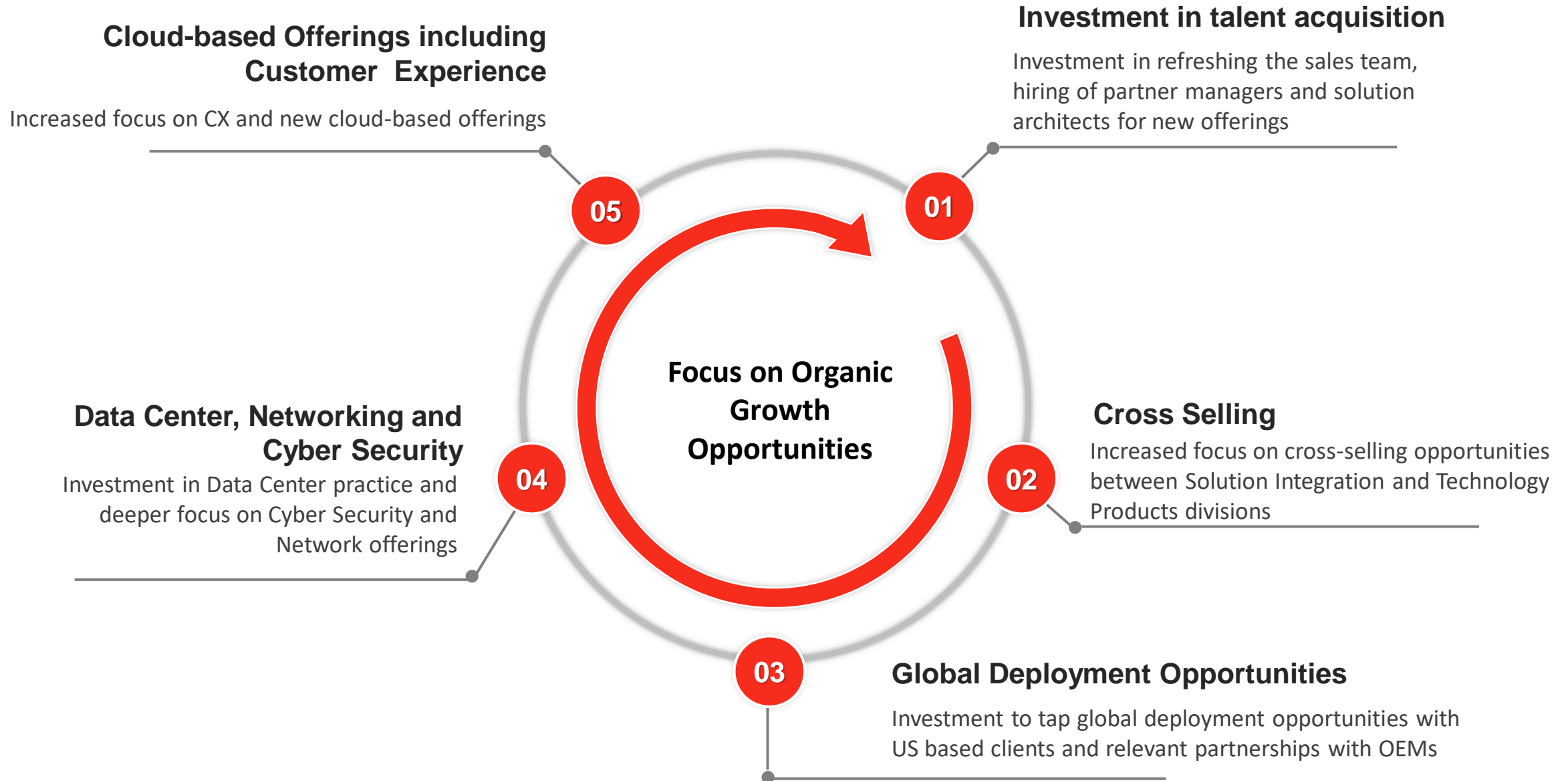
193
Sales

1,137
Support

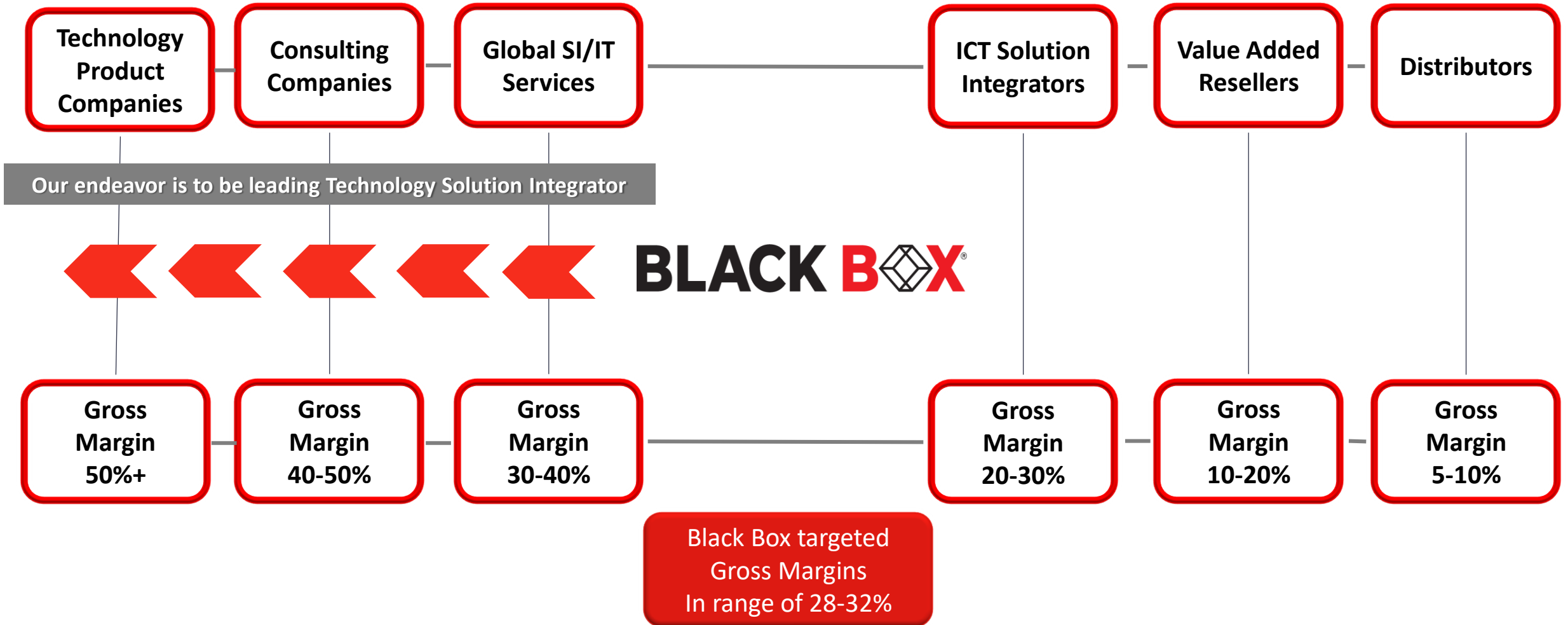
*including contractual employees

The Map provided is for pictorial representation only ← 22 →

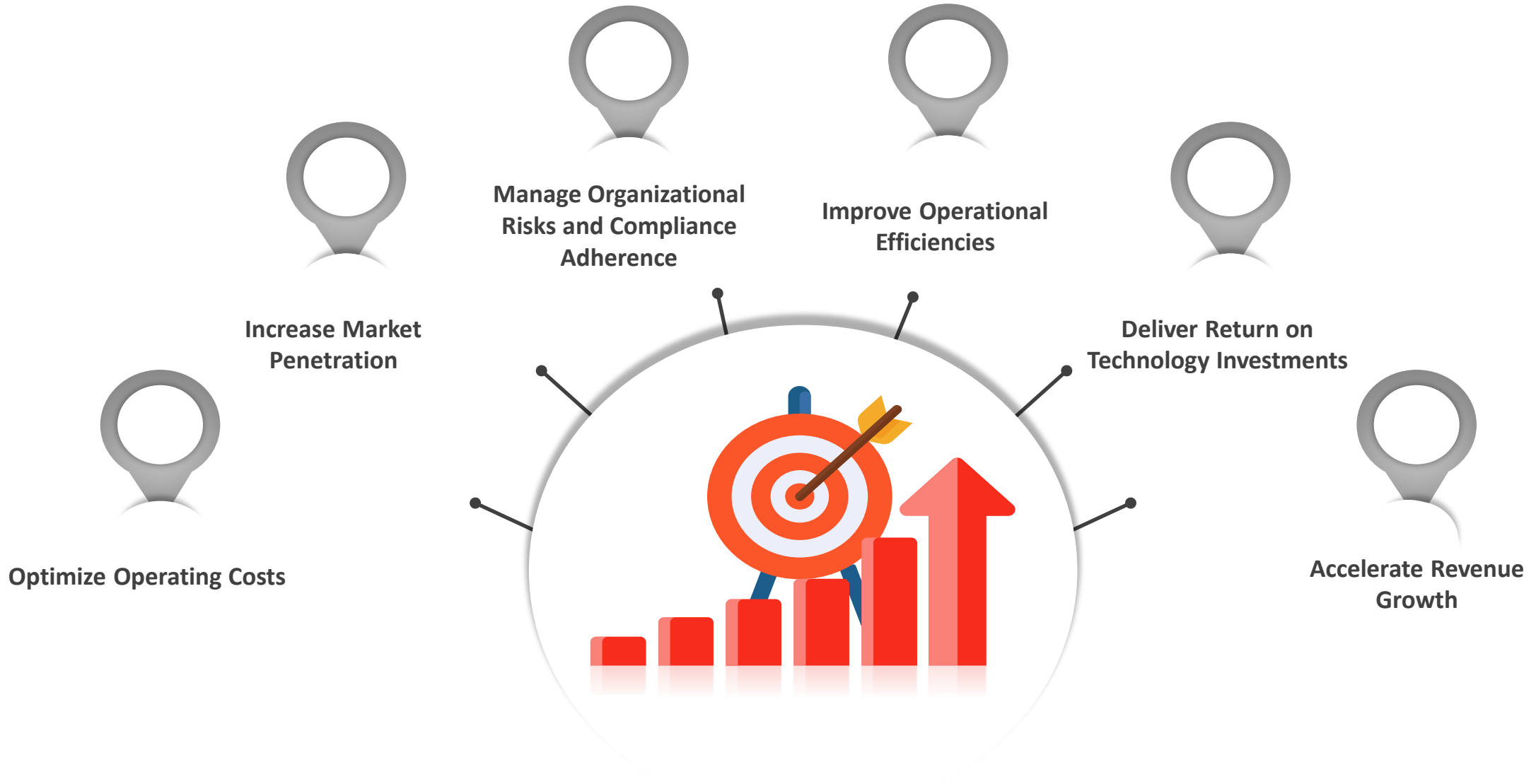
ORGANIC GROWTH OPPORTUNITIES



OUR ENDEAVOR



WAY FORWARD



To be the Leading IT Solutions Partner for Global Clients

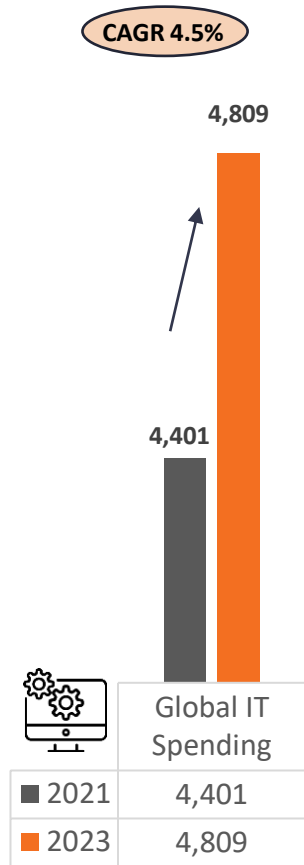


INDUSTRY OVERVIEW

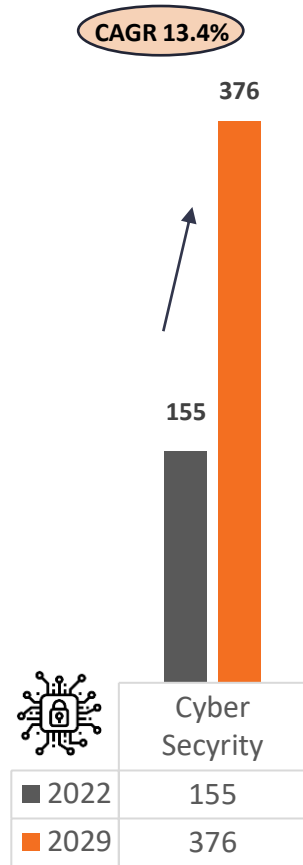
GLOBAL INDUSTRY: TOTAL ADDRESSABLE MARKET



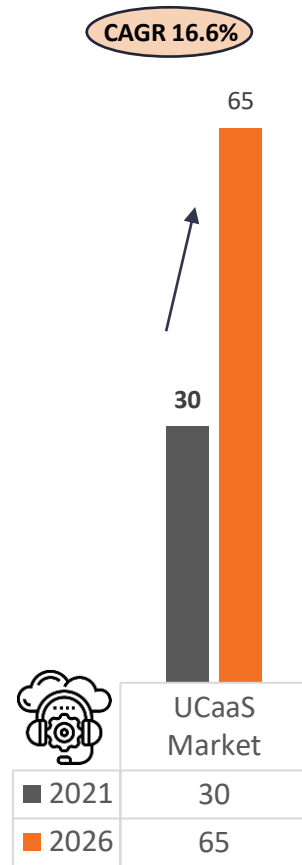
Amount In Billion \$



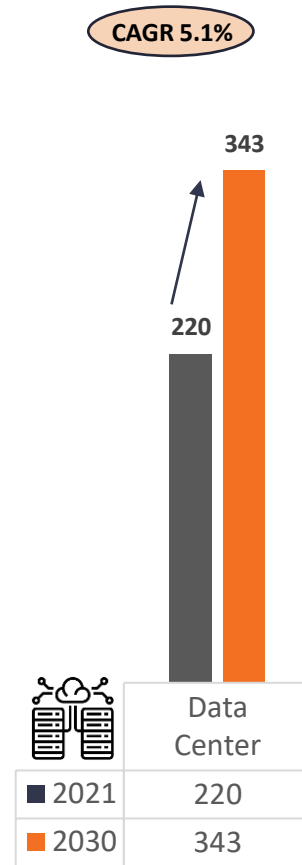
Source: Gartner



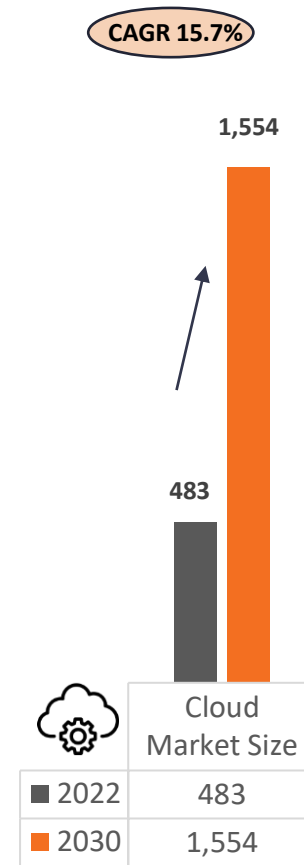
Source: Fortune Business Insights



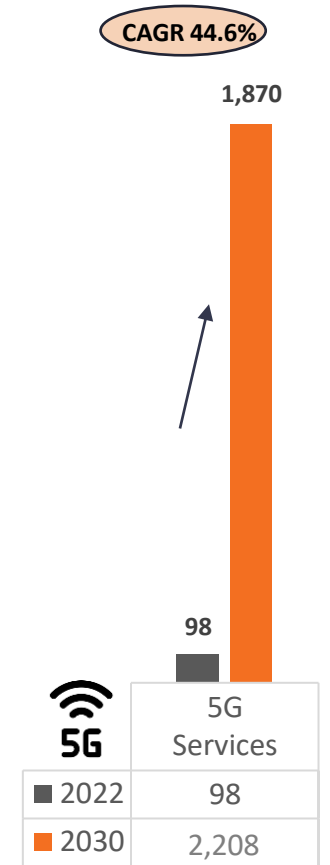
Source: ReportLinker



Source: Prescient Strategic Intelligence



Source: Grand View Research



Source: Grand View Research



BUSINESS OVERVIEW

ONE

NAME
BRAND
LANGUAGE

OUR PORTFOLIO OF SOLUTIONS, SERVICES, PRODUCTS



Global Solutions Integration

- Connected Buildings
- Digital Workplace
- Customer Experience
- In-Building 5G/Private LTE
- Data Centers
- Enterprise Networking
- Cybersecurity



Global Support Services

- Consulting & Design
- Project Management
- Field Services
- Support Services
- Managed Services
- Customer Success



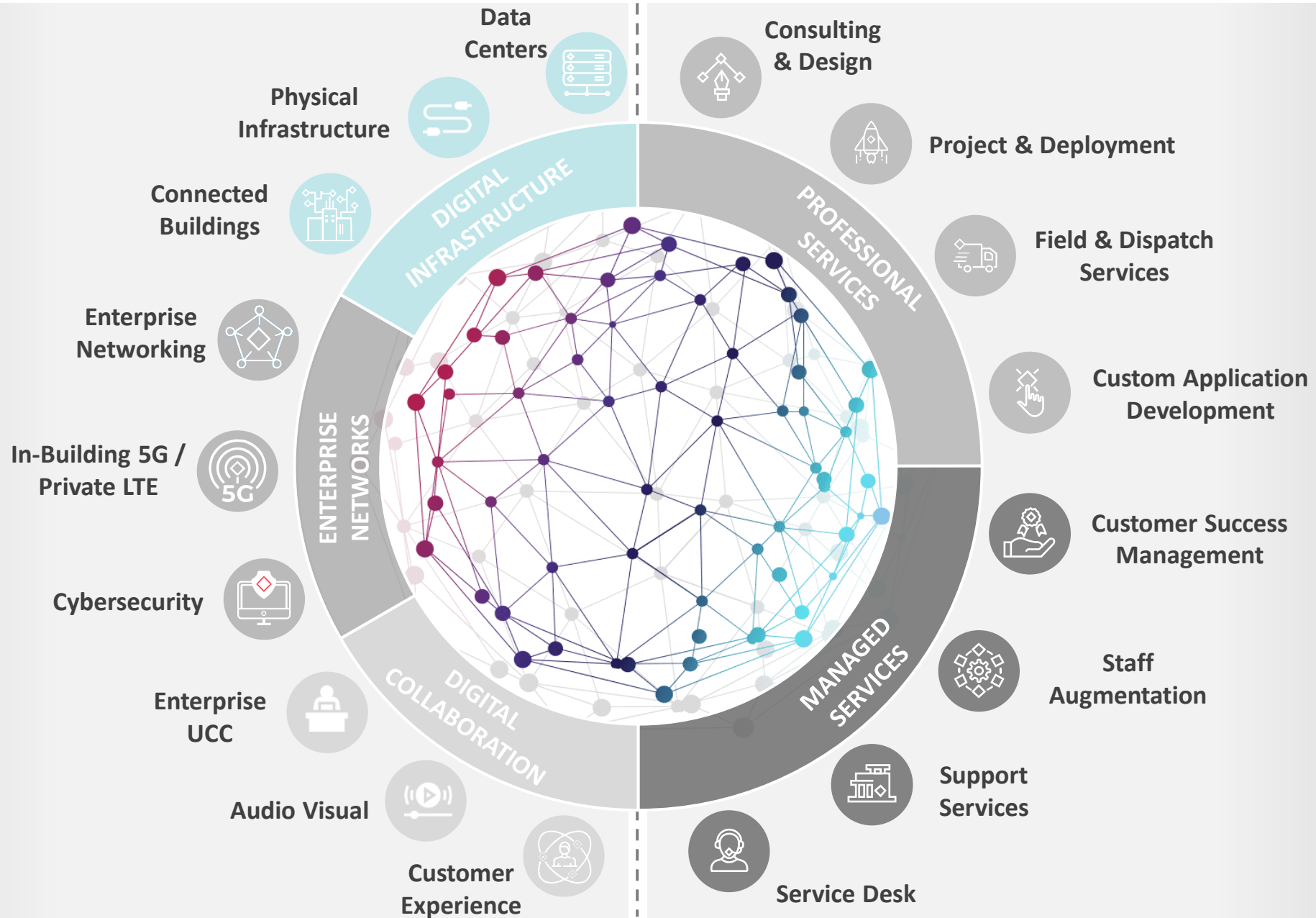
Technology Product Solutions

- AV & KVM
- IoT
- Analytics & Control Solutions
- Network Infrastructure
- Support & Services

GLOBAL SOLUTIONS PORTFOLIO



Global Solutions Integration (GSI)



Global Support Services

GSI PORTFOLIO (1/4)



DATA CENTERS



Data Center Build



Inside and Outside Plant Build



DC Operations



Hyperscale, Colocation, Edge, and Enterprise

IN-BUILDING 5G AND PRIVATE LTE



5G



Private Wireless (ROW)



OnGo® (USA)



Public Safety DAS



RTLS

5G Public Network

100x Faster Mobile Broadband
Ultra-Reliable, Low-Latency Massive
Internet of Things

OnGo Private Network

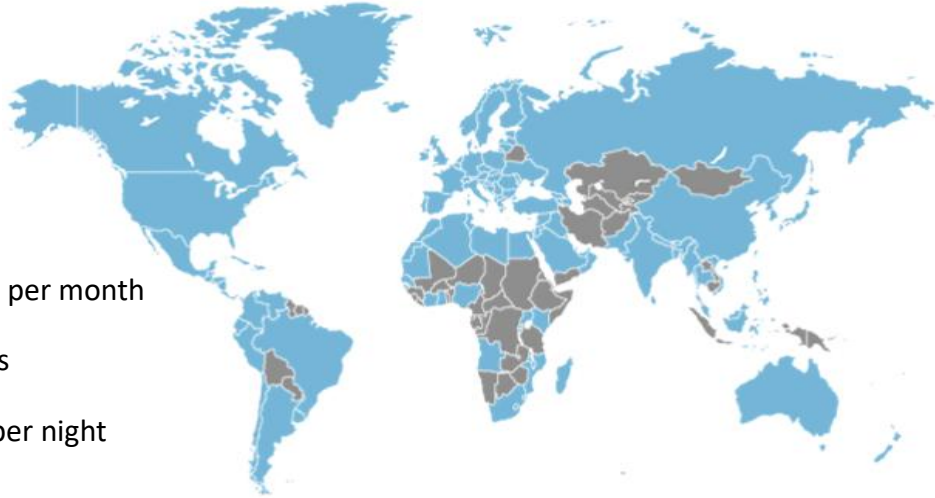
Allocated (Coordinated) Spectrum
Full End-to-End Security Predictable,
High Capacity, Higher QoS



GSI PORTFOLIO (2/4)



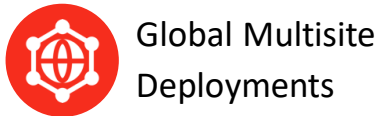
CONNECTED BUILDINGS



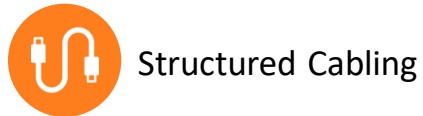
1,500 Projects per month

120+ Countries

100's of sites per night



Global Multisite Deployments



Structured Cabling



Audio Video Solutions



Deployment of IoT Devices



COMMSCOPE®

CORNING

ENTERPRISE UCC & COLLABORATION

Managed Services



PHONE



COLLABORATION



FILE SHARING



VIDEO CONFERENCING



Audio-Video



Reimagined Workplace



Hybrid Workplace



UC / UCaaS
(Public/Private)



Premise to Cloud Upgrade

AVAYA



Microsoft

NEC

zoom

RingCentral

VERINT

GSI PORTFOLIO (3/4)



ENTERPRISE NETWORKING



Network-as-a-Service
(NaaS)



SD-WAN



Wi-Fi 6



Security



WiFi-as-a-Service
(WaaS)



Core Routing &
Switching



COMMSCOPE® CORNING



CYBERSECURITY

Outcome-based | Complete lifecycle services | Tailored to clients' needs |
Best of the breed technologies | Cost effective



Advisory and GRC



Cloud Security



Managed XDR



Application and OT & IoT
Security



Infrastructure and
Data Security



Identity and
Access Management

Consulting
Services

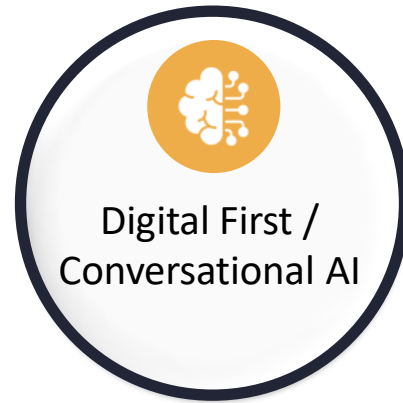
System
Integration

Services
Managed
Services





CUSTOMER EXPERIENCE



Global CX Approach

Guidance, Platforms, Services

CX Service Journey evaluation with executable roadmaps simplifies & accelerates business transformation

Fully Integrated Digital First/AI technology transforms CX beyond CCaaS into an Omnichannel solution

Custom Application Services, Global Response Centers, PS, MS, and CSM options ensure continuous improvement





Consulting & Design

- Hybrid workplace transformation
- Structured Cabling Design
- Comprehensive AV – assessment, site survey, etc.
- Network Design



Project Management

- On DemandPlus
- Global Multisite Deployments
- Planning, Execution, and Oversight



Field Services

- Global Workforce
- On Demand
- Site Assessments
- Logistics and Warehousing
- Staging and Configuration



Support Services

- 24/7 Service Desk
- Incident Management
- Monitoring
- Request Management



Managed Services

- Staff Augmentation
- Financial Services
- Data Center Services
- Managed Service Desk
- Managed UCaaS

FURTHERING DIGITAL ACCELERATION ON STRONG PARTNERSHIPS



Technology Partners

Airspan

ARISTA

AVAYA

aruba
a Hewlett Packard
Enterprise company

ascom

Atos

celona

CISCO
Partner

COMMSCOPE®

CORNING

Extreme
networks

FORTINET®

GENESYS™

insee
go

JMA

JUNIPER
NETWORKS

Microsoft

Mitel

NEC

NICE®

NOKIA

opentext™

ORACLE

paloalto
NETWORKS

PANDUIT™
ONE Partner
Program

poly

RingCentral

SECURONIX™

VERGE
SENSE

VERINT

zoom

TECHNOLOGY PRODUCTS SOLUTIONS



TPS provides connectivity that enables businesses to better visualize and analyse information

- ✓ Strong brand awareness with 40+ years of history with sizable installed base
- ✓ We are a market leader in control room designs and deployments with reputation for being the best at complex signals and challenging environments

Our Role



R&D / IP



White Labelling



Marketing



Selling



Distribute



Technical Support



Distributors

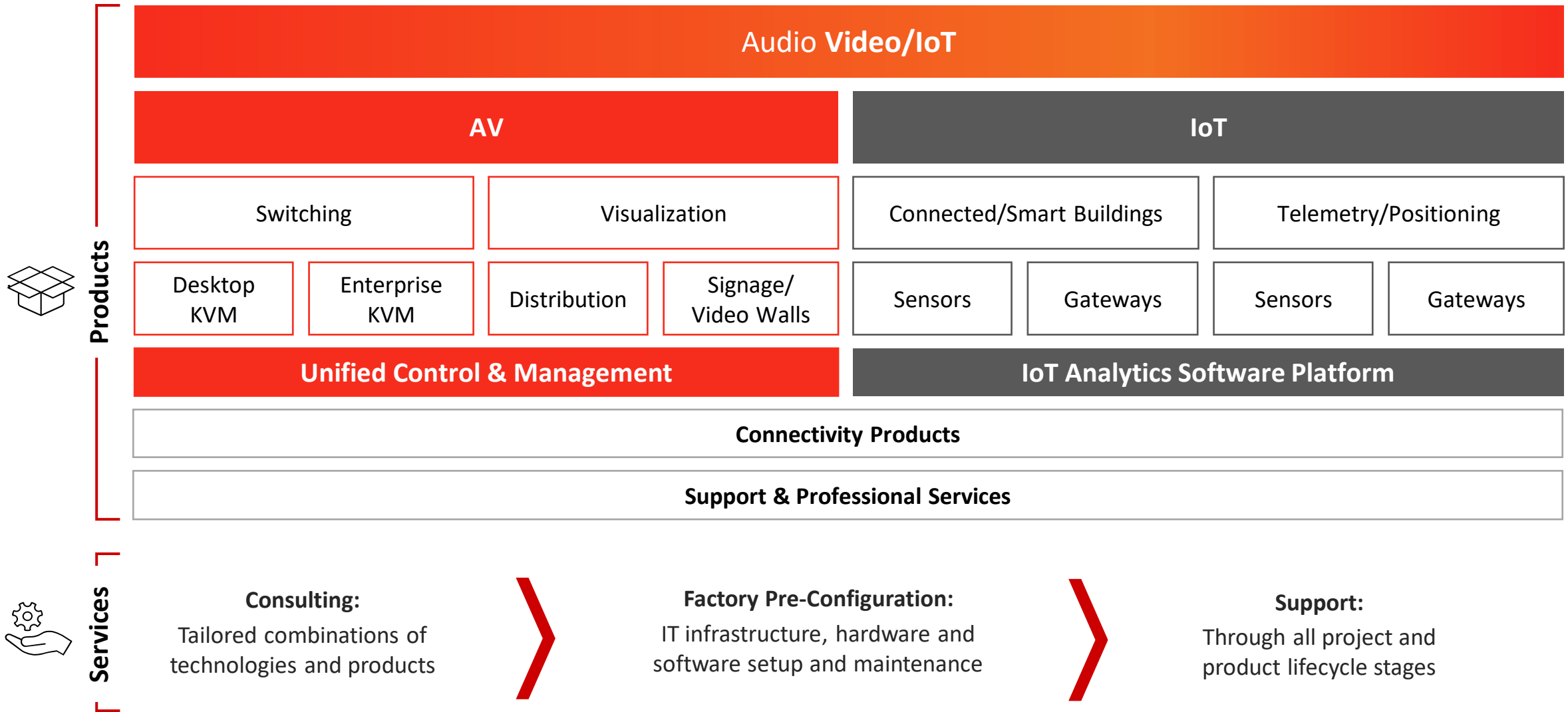
Value Added Resellers

System Integrators



End Consumers

TECHNOLOGY PRODUCTS SOLUTIONS PORTFOLIO



FURTHERING DIGITAL ACCELERATION ON STRONG PARTNERSHIPS



Product Partners



OUR CUSTOMERS



AWARDS & ACCOLADES 2022-23



Top choice in the Disability Equality Index® Best Place to Work for Disability Inclusion (USA)

CommScope - 'Focus on Training' Award (USA)

Silver Stevie Award Winner Customer Service Team of the Year (USA)

TVB Europe Best of Show Award IBC 2022

AV Technology Best of Show ISE 2022

Avaya - Subscription Partner of the Year (India)

Verint - Partner Excellence Award (India)

Juniper - MIST-AIDE Partner of the Year (India)

Juniper - Enterprise Partner of the Year (India)

Juniper – Alliance Partner of the Year (APAC)

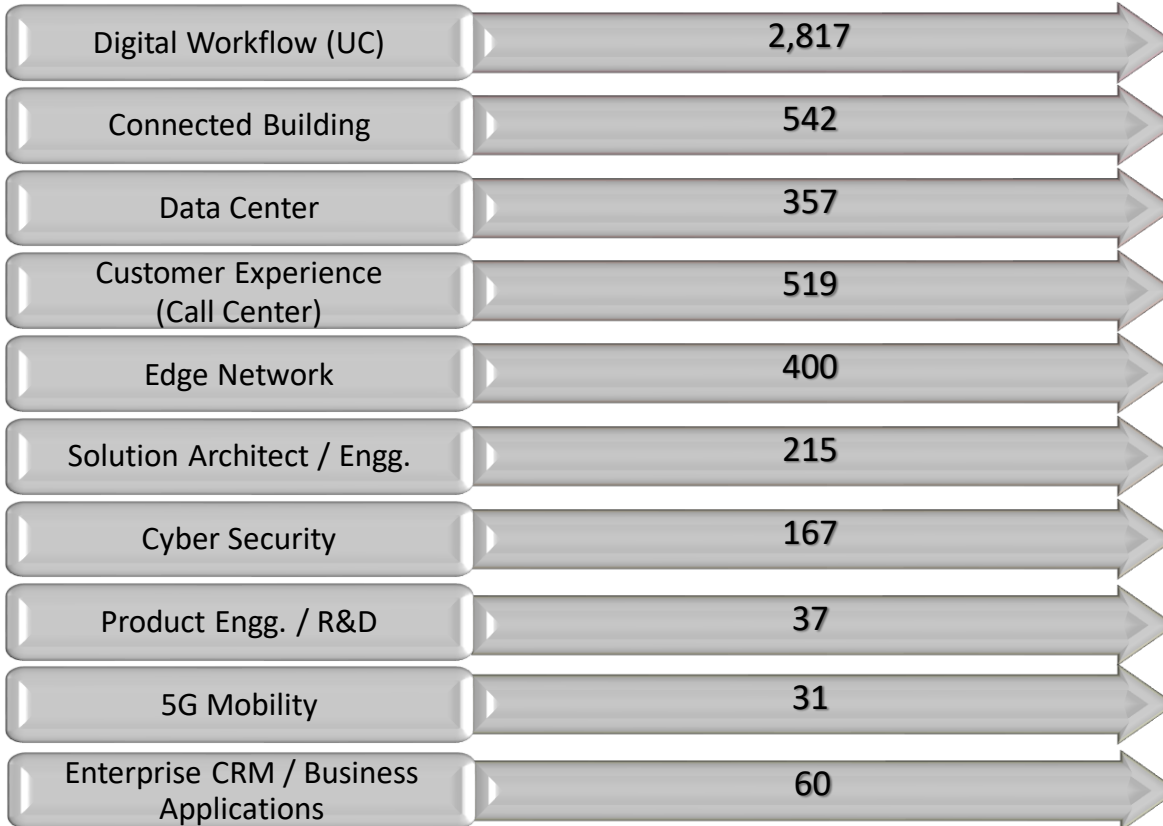
National Best Employer Brands — 2022 (India)

AV Technology Best of Show ISE 2023 for Emerald DESKVUE (Global)

ORGANIZATION SIZED TO SCALE GROWTH



Black Box Skills Across



Continuous investment in talent

Talent Acquisition:

- Ratio-centric manpower including sales, delivery and services team – capable and technically competent to achieve growth
- Dedicated talent acquisition team focusing on high quality hires across functions globally
- Focus on newer and future ready technology capabilities
- Multi-skilled
- Investment in refreshing the sales team and hiring of partner managers

Training & Development:

- Building the organizational capability level with requisite training
- Core & new skill up-gradation to enhance business prospects
- Various Certifications by OEMs



HISTORICAL FINANCIAL HIGHLIGHTS

CONSOLIDATED PROFIT AND LOSS STATEMENT



Particulars (Rs. Crs.)	FY18	FY19	FY20*	FY21	FY22	FY23
Revenue from Operations	733	1,853	4,994	4,674	5,370	6,288
Gross Profit	204	496	1,521	1,497	1,549	1,640
Gross Profit Margin	27.8%	26.8%	30.4%	32.0%	28.9%	26.1%
Gain on foreign currency transaction (net)	0	0	0	0	3	16
Total Other Expenses	170	450	1,192	1,145	1,292	1,367
EBITDA	33	47	328	352	260	269
EBITDA Margin	4.5%	2.5%	6.6%	7.5%	4.8%	4.3%
Other Income	5	6	7	11	6	22
Gain on cashflow hedges	0	0	0	0	0	20
Depreciation (as per IND AS 116)	8	15	92	96	99	107
Depreciation (as per business)^	8	15	41	33	49	44
EBIT	30	38	244	267	168	204
Finance Cost (as per IND AS 116)	25	45	132	98	74	111
Finance Cost (as per business)^	25	45	123	86	56	90
Change in Fair value of warrant liability	0	0	(37)	(42)	0	0
Amortization of debt issuance cost	0	0	(23)	0	14	0
Loss on fair valuation of deferred purchase consideration	0	0	0	0	0	(11)
Exceptional Item Gain/ Loss	14	(73)	(125)	(32)	(22)	(52)
Profit before Tax	19	(79)	(73)	96	86	29
Tax	4	(1)	7	18	13	6
PAT	15	(79)	(80)	78	73	24
PAT Margin %	2.0%	(4.3%)	(1.6%)	1.7%	1.4%	0.4%
Basic EPS (in Rs.)	1.04	(5.39)	(5.38)	5.21	4.45	1.42

*Restated

^Not part of the calculation as it already forms part of the Depreciation and Finance Cost (as per IND AS 116) line

CONSOLIDATED BALANCE SHEET



Particulars (Rs in Cr)	Mar-18	Mar-19	Mar-20*	Mar-21	Mar-22	Mar-23
Non-Current Assets						
Property, Plant And Equipment	23	156	164	164	190	161
Right Of Use Asset	-	-	116	146	194	259
Goodwill	84	205	234	269	300	316
Other Intangible Assets	7	38	43	43	47	61
Investment accounted for using the equity method	-	-	-	-	-	30
Financial Assets	7	11	25	28	24	18
Deferred tax assets	60	95	93	67	63	60
Other Non-Current Assets	5	29	84	31	26	14
Total Non-Current Assets	184	535	759	749	845	918
Current Assets						
Inventories	31	151	137	149	226	362
Trade Receivables	208	862	361	240	374	417
Cash And Cash Equivalents	12	263	369	410	311	210
Financial Assets	42	99	405	533	560	683
Contract Assets	-	-	-	-	44	114
Other Current Assets	104	522	275	223	291	299
Sub-Total - Current Assets	396	1,897	1,547	1,554	1,807	2,084
Total - Assets	580	2,432	2,306	2,303	2,652	3,002

Particulars (Rs in Cr)	Mar-18	Mar-19	Mar-20*	Mar-21	Mar-22	Mar-23
EQUITY AND LIABILITIES						
Equity						
Equity Share Capital	28	30	30	33	33	34
Other Equity	62	(11)	(206)	174	228	262
Total Equity	90	19	(176)	207	260	296
Non-Current Liabilities						
Borrowing	20	587	15	119	229	305
Lease Liabilities	-	2	65	94	116	222
Other Financial Liabilities	5	2	157	87	10	7
Contract Liabilities	-	-	-	-	51	55
Other Non-Current Liabilities	12	47	63	25	0	0
Provisions	11	117	197	85	70	74
Sub-Total - Non-Current Liabilities	47	755	499	410	477	663
Current Liabilities						
Borrowing	118	207	242	57	45	47
Trade Payables	139	551	548	516	1,009	1,158
Lease Liabilities	-	2	68	58	90	54
Other Financial Liabilities	46	275	569	373	176	90
Contract Liabilities	-	-	-	-	472	505
Other Current Liabilities	137	490	472	564	50	121
Provisions	4	133	85	119	72	69
Sub-Total - Current Liabilities	444	1,658	1,983	1,686	1,915	2,044
Total - Equity And Liabilities	580	2,432	2,306	2,303	2,652	3,002

*Restated

SUMMARY OF CONSOLIDATED CASH FLOWS



Particulars (Rs in Cr)	Mar-18	Mar-19	Mar-20**	Mar-21	Mar-22	Mar-23
Operating profit before working capital changes	24	(33)	346	329	224	294
Changes in working capital	18	(13)	817	35	(108)	(275)
Cash generated from operations	42	(46)	1,163	364	117	18
Direct taxes paid (net of refund)	10	(26)	(26)	49	(21)	(0)
Net Cash from Operating Activities (A)	52	(72)	1,137	412	95	18
Net Cash from Investing Activities (B)	(5)	(357)	(328)	(131)	(71)	19
Net Cash from Financing Activities (C)	(54)	629	(645)	(288)	(43)	(64)
Net Change in cash and cash equivalents	(7)	201	164	(6)	(18)	(26)
Cash and cash equivalents at the beginning of the year*	16	9	206	316	357	302
Unrealised loss on foreign currency cash and cash equivalents	-	(4)	(54)	48	(37)	(76)
Cash and cash equivalents at the end of the year*	9	206	316	357	302	200

*Excludes restricted cash

**Restated

Excellence in  **Digital
Infrastructure**

BLACK BOX 



Black Box Limited

Results Presentation

February 2024

SAFE HARBOUR



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Q3 & 9M FY24 FINANCIAL HIGHLIGHTS

ONE

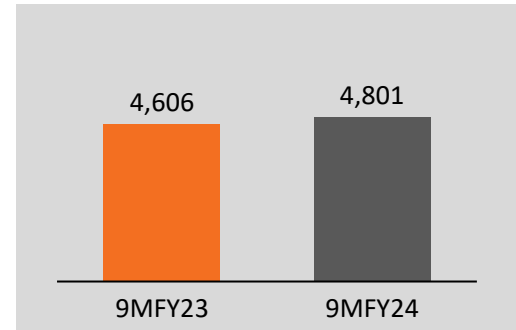
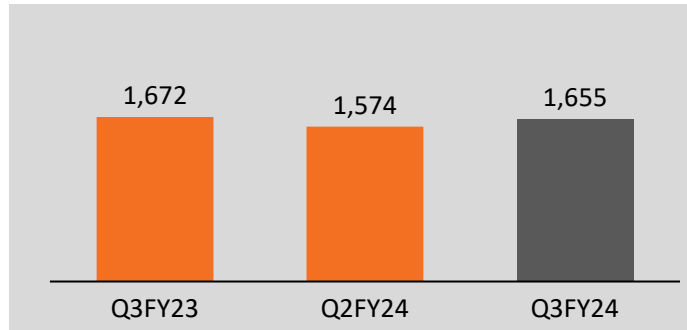
NAME
BRAND
LANGUAGE

FINANCIAL HIGHLIGHTS

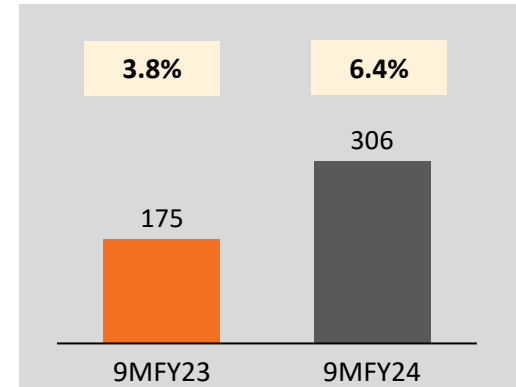
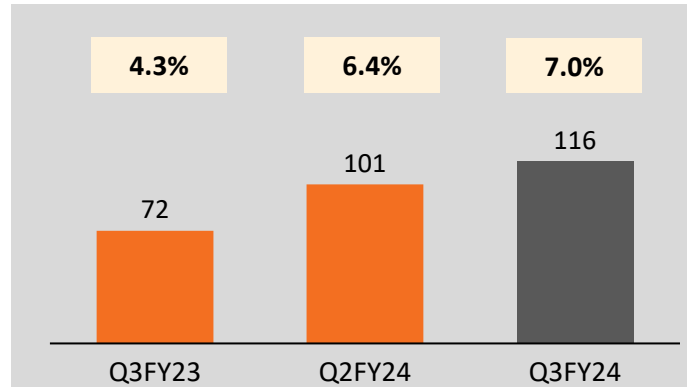


In Rs. Crores

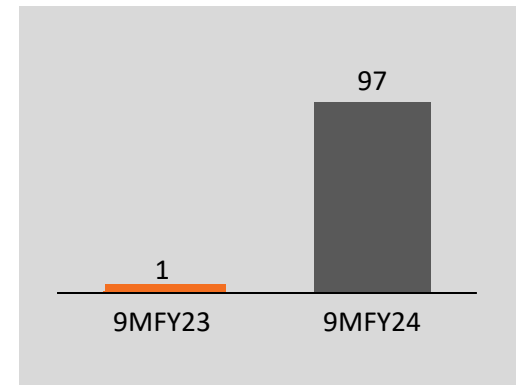
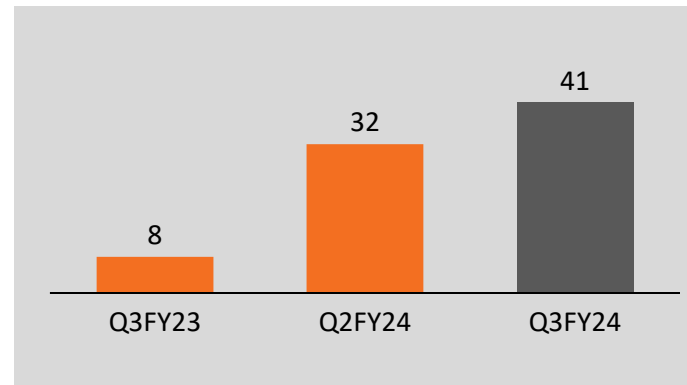
REVENUE



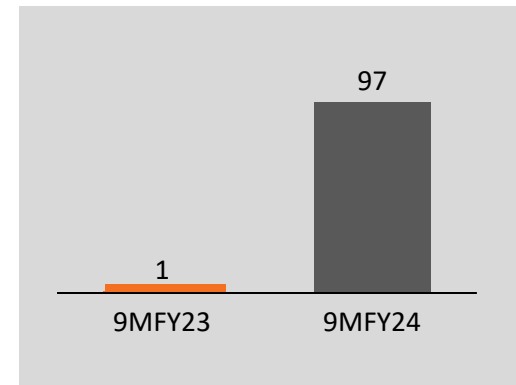
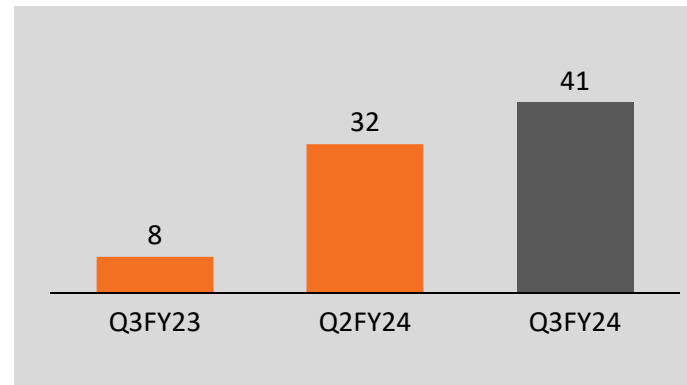
Margin



EBITDA



PAT



Revenues:

- Revenue for Q3FY24 witnessed a growth of 5% QoQ and was muted on a YoY basis. For 9MFY24 revenue grew by 4% YoY
- Strategy to focus on large revenue customers yielding results
- Pipeline continues to remain robust with some hold up in decision making, leading to delay in getting new orders

EBITDA Margins:

- EBITDA margins increased by a robust 270 bps YoY at 7.0% for Q3FY24 and by 260 bps YoY at 6.4% for 9MFY24
- Emphasis on cost rationalization and enhanced productivity has begun to generate positive outcomes, leading to an increase in our EBITDA margins

Profit After Tax:

- Profit after tax for Q3FY24 increased by 5.2x YoY to Rs. 41 Crs and grew by 28% on a QoQ basis. For 9MFY24 profit after tax increased to Rs. 97 Crs as compared to Rs. 1 Cr in 9MFY23
- Operating performance has resulted in better profitability despite higher interest costs

MANAGEMENT COMMENTARY



Commenting on the results and performance **Mr. Sanjeev Verma, Whole-time Director, Black Box** said,

“We are delighted by our achievements in Q3 and 9MFY24. Our EBITDA margins and overall profitability both on a QoQ and YoY basis has increased substantially due to our emphasis on cost rationalization and enhanced productivity. Strong order book coupled with deal wins in excess of \$50Mn during the quarter, makes us confident in our resilient business model. As each of our business segments gathers momentum, it reinforces our confidence in delivering improved performance in the upcoming quarters.”



Mr. Deepak Kumar Bansal, Executive Director and Global Chief Financial Officer of Black Box, said,

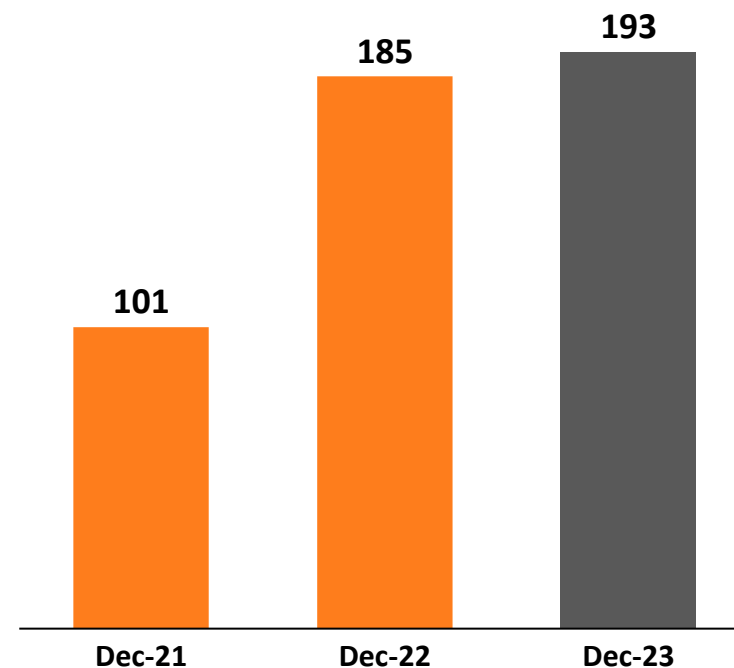
“Revenue for Q3FY24 witnessed a growth of 5% QoQ and was muted on a YoY basis. For 9MFY24 revenue grew by 4% YoY. Our strong focus on profitability over the last few quarters has started yielding positive results as evidenced by our profit after tax surging 5.2 times YoY in Q3FY24. Further, we are optimistic, this trend to continue both in terms of margin enhancement and overall profitability, boosting our confidence in achieving strong performance in fiscal year 2024 and onwards.”

DEAL WINS OF \$50 MILLION+ DURING THE QUARTER



Transaction Value	Clients
\$37.4 Mn	Data Center and In-Building 5G/OnGo solutions for an American social media and social networking giant
\$6.6 Mn	Data Center solutions for a short-form video hosting service provider
\$2.3 Mn	Connected Buildings and Customer Experience solutions for one of the largest, and most diverse correctional departments in the US
\$2.2 Mn	In-Building 5G/OnGo solutions for a U.S.-based, builder, developer, and engineering services provider
\$1.9 Mn	Digital Workplace and Managed Services for a Canadian integrated energy company
\$1.5 Mn	KVM solutions for a European Defence Organization
\$1.1 Mn	In-Building 5G/OnGo solutions for a renowned network of acute-care and teaching hospitals and medical centers in the US

Projects Order backlog for North America
(US \$ mn)



Q3 & 9M FY24 – CONSOLIDATED P&L



Particulars (Rs. Crs.)	Q3FY24	Q3FY23	YoY	Q2FY24	QoQ	9MFY24	9MFY23	YoY
Revenue from Operations	1,655	1,672	-1%	1,574	5%	4,801	4,606	4%
Gross Profit	426	426		437	-2%	1,280	1,172	9%
Gross Profit Margin %	25.7%	25.5%		27.7%		26.7%	25.5%	
Gain on foreign currency transaction (net)	1	-5		2		5	-2	
Total Other Expenses	311	350		338		979	996	
EBITDA	116	72	62%	101	15%	306	175	75%
EBITDA Margin %	7.0%	4.3%		6.4%		6.4%	3.8%	
Other Income	11	1		6		18	22	
Gain/(Loss) on cashflow hedges	-2	0		-1		0	0	
Depreciation (as per IND AS 116)	28	20		29		85	77	
Depreciation (as per business)^	13	10		16		40	37	
EBIT	97	53	83%	78	24%	240	119	101%
Finance Cost (as per IND AS 116)	36	27		32		101	77	
Finance Cost (as per business)^	30	22		27		85	61	
Loss on fair valuation of deferred purchase consideration	0	0		0		0	-3	
Share of net profit / (loss) of associate accounted for using the equity method	0	0		1		1	0	
Exceptional Item Gain/(Loss)	-9	-10		-14		-31	-30	
Profit before Tax	52	15	240%	33	55%	110	10	995%
Tax	11	7		1		13	9	
PAT	41	8	425%	32	28%	97	1	16045%
PAT Margin %	2.5%	0.5%		2.0%		2.0%	0.0%	
Basic EPS	2.43*	0.47*		1.90*		5.76*	0.04*	

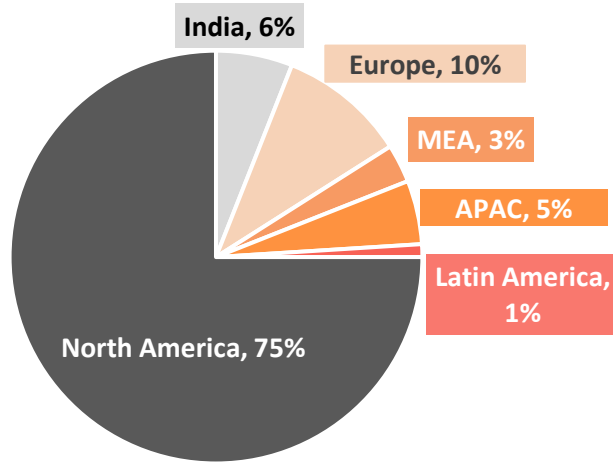
*Not annualised

^Not part of the calculation as it already forms part of the Depreciation and Finance Cost (as per IND AS 116) line

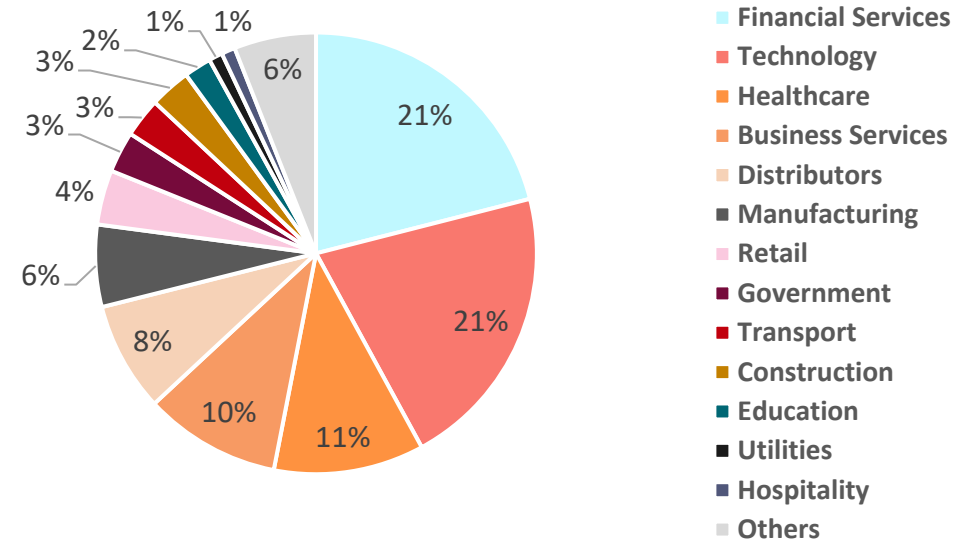
WELL DIVERSIFIED GLOBAL BUSINESS MODEL – 9M FY24



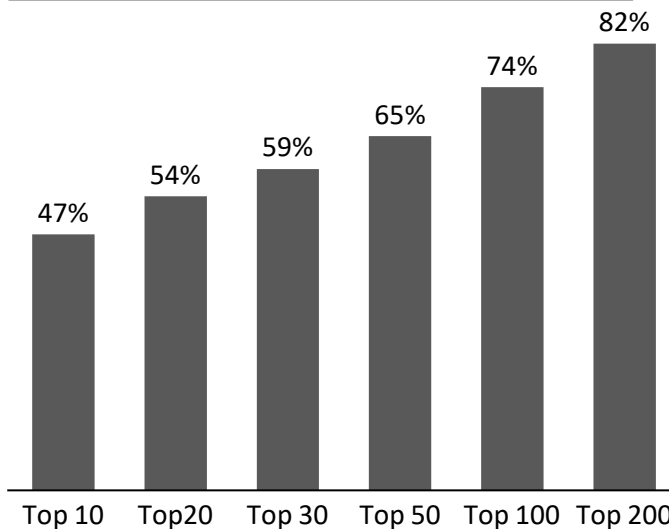
Revenue by Geography



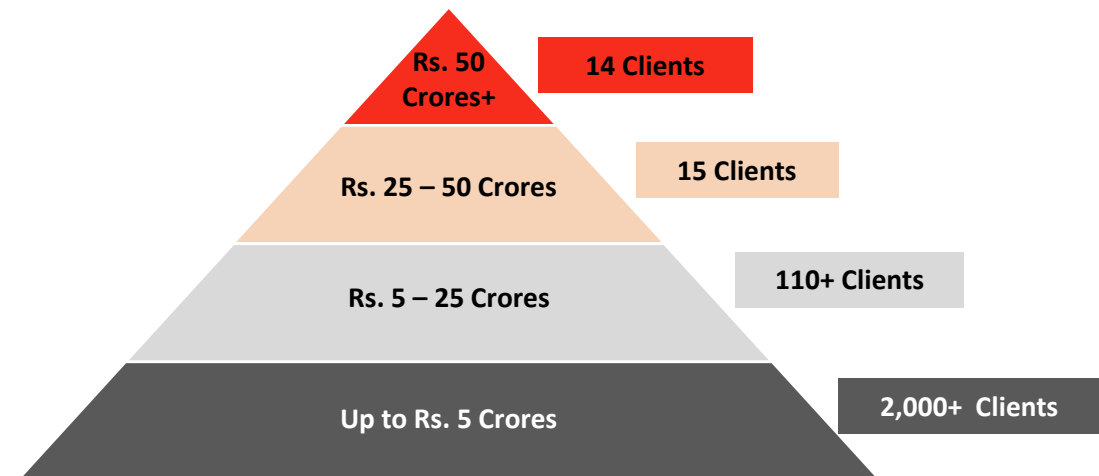
Revenue by Industry



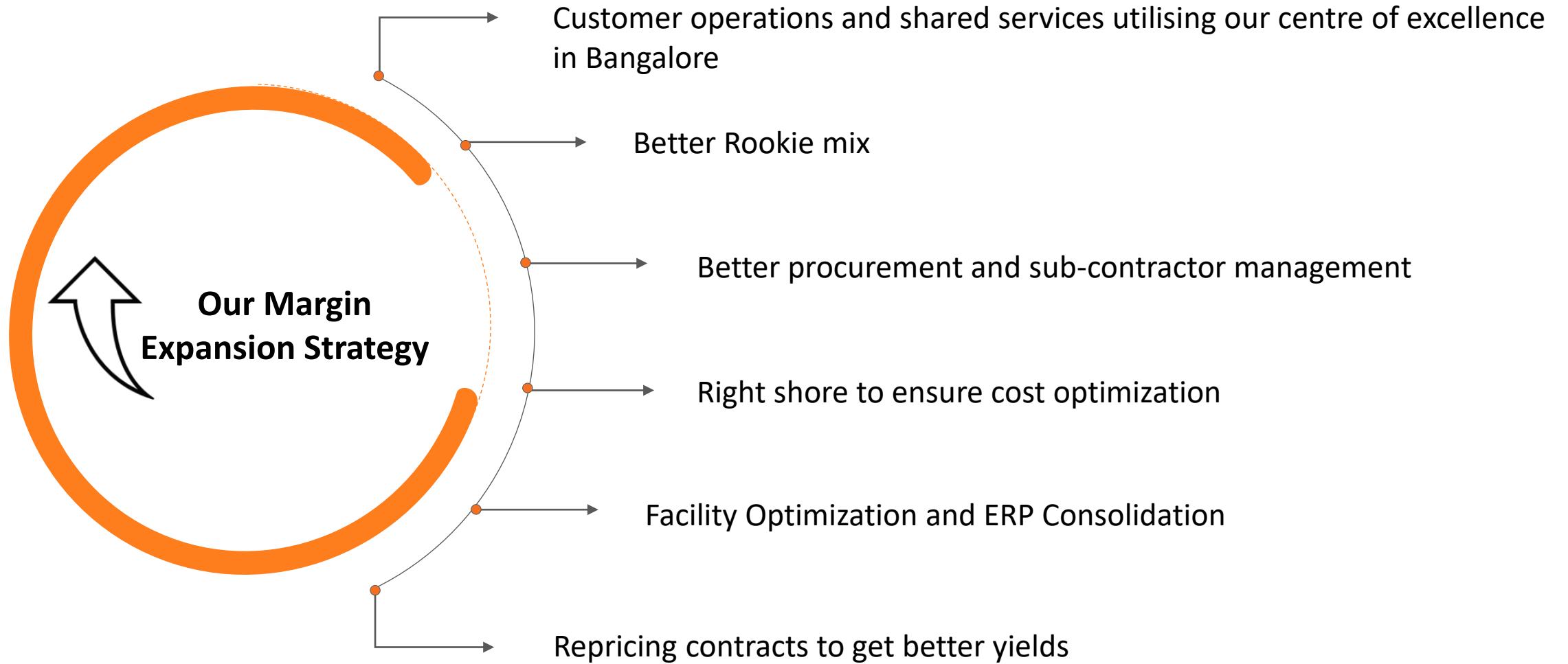
Client Concentration - Revenue



Client-wise Contracts – FY23 Revenue



ROADWAY TO MARGIN EXPANSION





HISTORICAL FINANCIAL HIGHLIGHTS

CONSOLIDATED PROFIT AND LOSS STATEMENT



Particulars (Rs. Crs.)	FY19	FY20*	FY21	FY22	FY23	H1FY24
Revenue from Operations	1,853	4,994	4,674	5,370	6,288	3,146
Gross Profit	496	1,521	1,497	1,549	1,640	854
Gross Profit Margin %	26.8%	30.4%	32.0%	28.9%	26.1%	27.1%
Gain on foreign currency transaction (net)	0	0	0	3	-4	5
Total Other Expenses	450	1,192	1,145	1,292	1,367	668
EBITDA	47	328	352	260	269	190
EBITDA Margin %	2.5%	6.6%	7.5%	4.8%	4.3%	6.1%
Other Income	6	7	11	6	22	7
Gain/(Loss) on cashflow hedges	0	0	0	0	20	2
Depreciation (as per IND AS 116)	15	92	96	99	107	57
Depreciation (as per business)^	15	41	33	49	44	27
EBIT	38	244	267	168	204	143
Finance Cost (as per IND AS 116)	45	132	98	74	111	65
Finance Cost (as per business)^	45	123	86	56	90	55
Loss / (gain) on fair value of financial liability	0	-37	-42	0	0	0
Gain on settlement of financial liability	0	-23	0	14	0	0
Loss on fair valuation of deferred purchase consideration	0	0	0	0	-11	0
Share of net profit / (loss) of associate accounted for using the equity method	0	0	0	0	0	1
Exceptional Item Gain/(Loss)	-73	-125	-32	-22	-52	-21
Profit before Tax	-79	-73	96	86	29	58
Tax	-1	7	18	13	6	2
PAT	-79	-80	78	73	24	56
PAT Margin %	-4.3%	-1.6%	1.7%	1.4%	0.4%	1.8%
Basic EPS	-5.39	-5.38	5.21	4.45	1.42	3.33**

*Restated

**Not annualised

^Not part of the calculation as it already forms part of the Depreciation and Finance Cost (as per IND AS 116) line

CONSOLIDATED BALANCE SHEET



Particulars (Rs in Cr)	Mar-19	Mar-20*	Mar-21	Mar-22	Mar-23	Sep-23
Non-Current Assets						
Property, Plant And Equipment	156	164	164	190	161	115
Right Of Use Asset	-	116	146	194	259	269
Goodwill	205	234	269	300	316	334
Other Intangible Assets	38	43	43	47	61	80
Investment accounted for using the equity method	-	-	-	-	30	31
Financial Assets	11	25	28	24	18	20
Deferred tax Assets	95	93	67	63	60	60
Other Non-Current Assets	29	84	31	26	14	56
Total Non-Current Assets	535	759	749	845	918	966
Current Assets						
Inventories	151	137	149	226	362	341
Trade Receivables	862	361	240	374	417	429
Cash And Cash Equivalents	263	369	410	311	210	200
Financial Assets	99	405	533	560	683	681
Contract assets	-	-	-	44	114	150
Other Current Assets	522	275	223	291	299	237
Sub-Total - Current Assets	1,897	1,547	1,554	1,807	2,084	2,038
Total - Assets	2,432	2,306	2,303	2,652	3,002	3,004

Particulars (Rs in Cr)	Mar-19	Mar-20*	Mar-21	Mar-22	Mar-23	Sep-23
EQUITY AND LIABILITIES						
Equity						
Equity Share Capital	30	30	33	33	34	34
Other Equity	(11)	(206)	174	228	262	318
Total Equity	19	(176)	207	260	296	351
Non-Current Liabilities						
Borrowing	587	15	119	229	305	330
Lease Liabilities	2	65	94	116	222	239
Other Financial Liabilities	2	157	87	10	7	7
Contract liabilities	-	-	-	51	55	60
Other Non-Current Liabilities	47	63	25	0	0	0
Provisions	117	197	78	70	74	68
Sub-Total - Non-Current Liabilities	755	499	403	477	663	704
Current Liabilities						
Borrowing	207	242	57	45	47	45
Trade Payables	551	548	516	1,009	1,158	964
Lease Liabilities	2	68	58	90	54	52
Other Financial Liabilities	275	569	373	176	90	102
Contract liabilities	0	0	0	472	505	611
Other Current Liabilities	490	472	564	50	121	94
Provisions	133	85	127	72	69	80
Sub-Total - Current Liabilities	1,658	1,983	1,694	1,915	2,044	1,948
Total - Equity And Liabilities	2,432	2,306	2,303	2,652	3,002	3,004

*Restated

SUMMARY OF CONSOLIDATED CASH FLOWS



Particulars (Rs in Cr)	FY19	FY20*	FY21	FY22	FY23	H1FY24
Operating profit before working capital changes	(33)	346	407	224	296	172
Changes in working capital	(13)	817	(156)	(108)	(278)	(123)
Cash generated from operations	(46)	1,163	251	117	18	50
Direct taxes paid (net of refund)	(26)	(26)	52	(21)	(0)	(3)
Net Cash from Operating Activities (A)	(72)	1,137	303	95	18	47
Net Cash from Investing Activities (B)	(357)	(328)	(32)	(71)	19	8
Net Cash from Financing Activities (C)	629	(645)	(277)	(43)	(63)	(71)
Net Change in cash and cash equivalents	201	164	(6)	(18)	(26)	(17)
Cash and cash equivalents at the beginning of the year**	9	206	316	357	302	200
Unrealised loss on foreign currency cash and cash equivalents	(4)	(54)	48	(37)	(76)	(1)
Cash and cash equivalents transferred pursuant to acquisition of subsidiary	-	-	-	-	-	9
Cash and cash equivalents at the end of the period**	206	316	357	302	200	191

**Excludes restricted cash

*Restated