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**BBOX/SD/SE/2026/52**

**June 1, 2026**

To,

**Corporate Relationship Department  
Bombay Stock Exchange Limited**  
P.J. Towers, Dalal Street,  
Fort, Mumbai 400001

**Corporate Relationship Department  
National Stock Exchange Limited**  
Exchange Plaza, Bandra Kurla Complex,  
Bandra East, Mumbai 400051

**Sub: Submission of Investor Presentation on “Black Box Capital Markets Day 2026”**

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

Dear Sir/Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Investor Presentation on “**Black Box Capital Markets Day 2026**”. The same will also be available on the website of the Company at [www.blackbox.com](http://www.blackbox.com).

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

Thanking You,

For **Black Box Limited**

**Aditya Goswami**  
**Company Secretary & Compliance Officer**

Encl.: A/a.

**BLACK BOX LIMITED**

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# BLACK BOX<sup>®</sup>



## CAPITAL MARKETS DAY 2026

June 1, 2026

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# Today's participants



**Sanjeev Verma**  
Whole-Time Director &  
Chief Executive Officer



**Deepak Bansal**  
Executive Director &  
Chief Financial Officer



**Rick Gannon**  
Chief Operating  
Officer



**Bikram Sahoo**  
Chief Technology  
Officer



**Kannan Ramaiah**  
Chief Human  
Resources Officer



**Mike Carney**  
Chief of Strategies &  
Transformation



**Paul Williams**  
Head of TPS  
Business



**Garrick Cole**  
Global Client Director  
BoFA



**Sean Maguire**  
Head of Sales,  
Data Center Business



**Sameer Batra**  
Head of Business- GSI India,  
APAC, ANZ, Middle East



**Sanjay Kapoor**  
Ex-CEO of Bharti Airtel,  
BCG Sr. Advisor



**Vaibhav Dhingra**  
Project Leader,  
BCG Team



 Joining virtually

 Transformation  
partner BCG

# Board of Directors



**Dilip Thakkar**  
Chairman &  
Independent Director



**Neha Nagpal**  
Independent  
Director



**Munesh Khanna**  
Independent  
Director



**Naresh Kothari**  
Non-Executive  
Director



**Anshuman Ruia**  
Executive  
Director



**Sanjeev Verma**  
Whole-Time Director &  
Chief Executive Officer



**Deepak Bansal**  
Executive Director &  
Chief Financial Officer



# Agenda

**1**

**About Black Box**

**2**

**Our Transformation Journey**

**3**

**Market Trends**

**4**

**Roadmap to \$2B Revenue Growth**

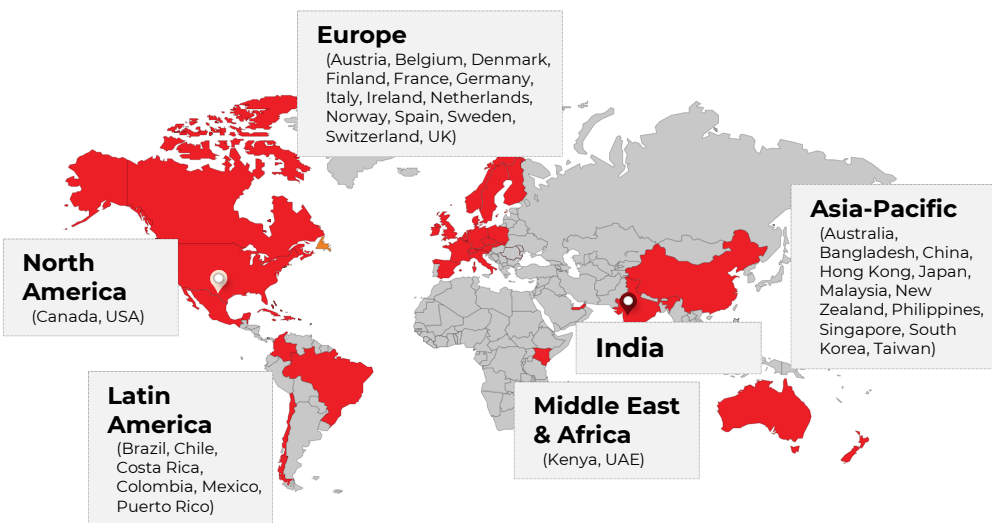


# About Black Box



# Black Box is a global leader in digital infrastructure solutions

## Global presence across 35+ countries...



6

continents

35+

countries

40+

U.S. states

## ...built on customer trust...

50

Years of **experience**

120+

**Fortune 500 clients**

5,000+

Active **client locations serviced**

75+

**delivery & support centers**

## ...while generating value for stakeholders

₹6,322Cr

**global revenue (FY26)**

470+ bps

**EBITDA expansion (vs FY23)**

9x

**PAT growth (FY26 Vs FY23)**

34%

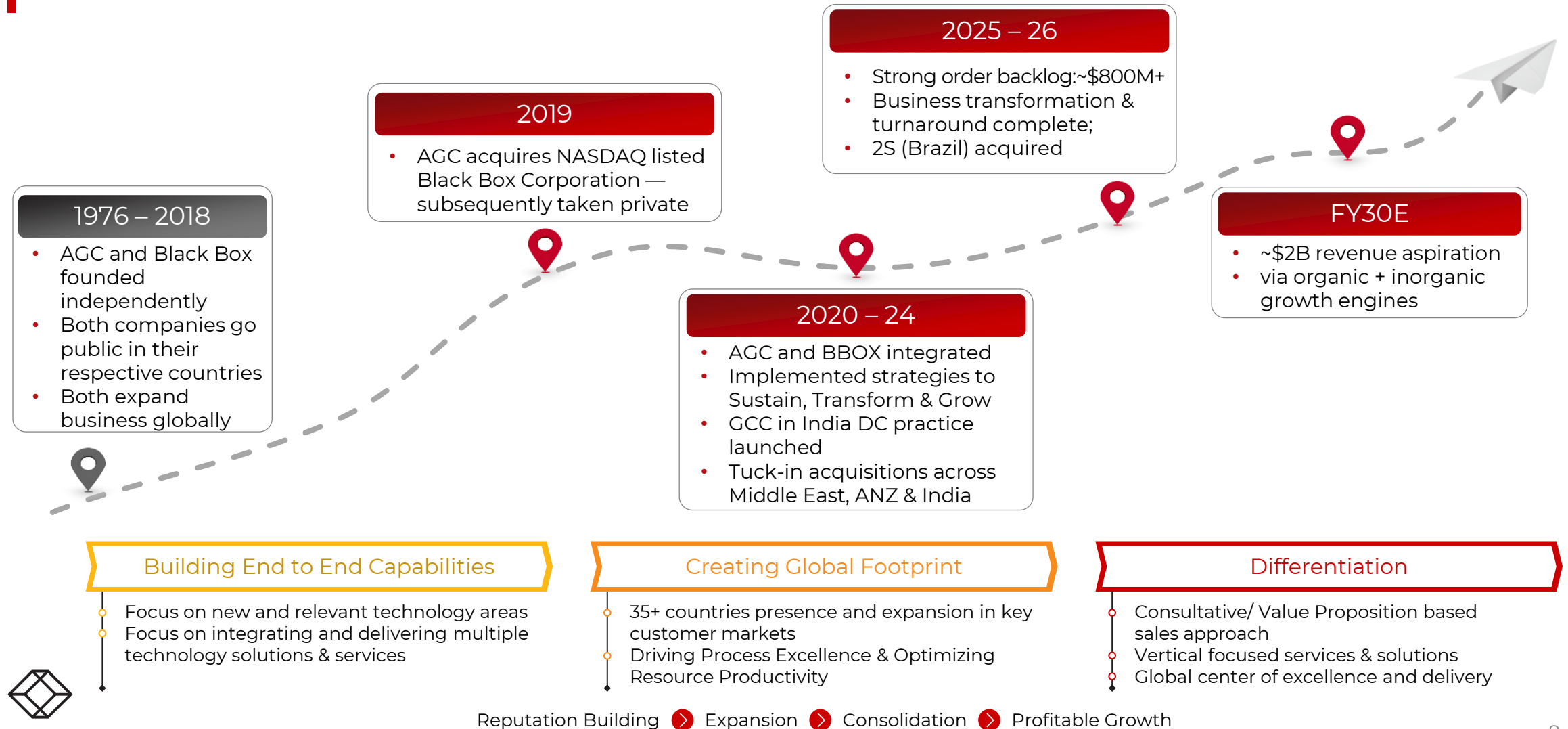
**Return on Capital Employed**  
(cumulative ROCE FY23-26)



ROCE = EBIT/ Capital Employed



# Our journey from Local to Glocal



# Trusted by Fortune 500 enterprises across every major industry



## Technology

4 of **top 6 hyperscalers**

4 of **top 6 semiconductor majors**

2 of **top US colocation players**

Fortune **25** marquee technology clients



Hyperscale DC build



Structured cabling & Div27



Day-2 ops & RunOps



DAS & in-building comms



## Financial Services

4 of **Top 5 U.S. banks**

10+ **Blue-chip FS** institutions

5+ National **insurers**

**300+ Branches** in single engagement



Contact center/UC



Network & SIP consolidation



UC managed services



Identity & threat response



## Healthcare

1700+ **Hospitals** nationwide

100+ **Healthcare** systems

7 of **Top 10** Health systems

3 of **5** Largest **Pharma** Co.



Telehealth & Virtual care



Advanced Network Infra



Data security



Emerging Tech integration



## Consumer & Public Services

10+ **Fortune 500** brands

10+ **Hospitality & Gaming** Co.

5 of **Top 10** U.S. **retailers**

5+ **Tier 1 Airports** in U.S.



Edge networking



Wi-Fi/Private 5G



Control room KVM/AV



Surveillance & cybersecurity



## Commercial & Industrial

5+ **Fortune 500** enterprises

2 of **Top 10** **auto OEMs**

10+ Leading **manufacturers**

5+ Major **engineering** firms



In-store AVoIP



Digital signage



UC/Modern Contact center



Airport network/monitoring

# Black Box delivers end-to-end digital infrastructure solutions and services - built for the AI-driven infrastructure era



1

## Data Centers

- DC infrastructure
- DC support services
- Network and connectivity



2

## Enterprise Networking

- Local & wide area networks
- Cloud networks
- Wireless and private LTE networks



3

## Modern Workplace

- Customer experience
- Advisory and consulting services
- Employee experience



4

## Connectivity Infrastructure

- Fiber connectivity
- IoT, Physical security and surveillance
- Passive infrastructure & structured cabling



5

## Cybersecurity

- Threat management
- Infrastructure & data security
- Managed extended detection and response
- Identity and access management

## Managed Services

- X-as-a-service
- Service desk
- Support services
- Augmenting staff

## Professional Services

- App development & integration
- Field & dispatch services
- Project deployment
- Consulting & design

## Technology Product Solutions

- KVM and AV switching and extension
- Video walls and digital signage
- IoT monitoring, sensors, and gateways
- Operator consoles & signal management

Connect → Network → Modernise → Secure

# Black Box has a deep partner ecosystem



## Technology partners



## Distribution Partners

Airspan

biamp.

COMMSCOPE®

JMA

NICE

poly

AEM®  
Design & Build Green Data Center

DEVICEDEAL®

MultiNet  
communications

ARISTA

BOSE®

CORNING

JUNIPER  
NETWORKS

NOKIA

RingCentral

Accu-Tech®

f9 Distribution

NOVO

AVAYA

celona

Extreme®  
networks

logitech

opentext™

SECURONIX™

BlueStar  
Your Solutions Distributor

GraybaR.

scansource

aruba  
a Hinkley Packard  
Enterprise company

COGNIGY

FORTINET®

Microsoft

ORACLE

VERGE  
SENSE

CDW®

IN-RAM  
MICRO

TD SYNnex

ascom

cisco  
Partner

GENESYS™

Mitel

paloalto®  
NETWORKS

VERINT®

CONVENA  
distribution

JENNE®  
Cloud Services Brokerage  
Value-Added Distributor

TECHVALUE

AtoS

CRESTRON

HAMMER  
an Intronix Business

NEC

PANDUIT®  
ONE Partner  
Program

zoom

D&H

LONGJOIN  
— 龍健集團 —

wesco



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# A leadership team with decades of experience across Enterprise IT, Digital Infra, and Global Delivery

## Leadership at a glance:

**200+ years** combined experience

**4,000+** professionals managed across dept.

### Sanjeev Verma

- Pure-play digital infra leader; 30+ years ICT
- Architected 2019 merger
- Ex-Wipro

### Deepak Bansal

- 28+ years at Reliance, Vedanta, Essar
- Expertise in fund raising, M&A, treasury, planning, and corporate finance
- Expertise in governance, risk management and compliance

### Mike Carney

- Founded BB's North America business
- Strategy & M&A leader; ex-XETA
- Responsible for company's transformation

### Kannan Ramaiah

- Ex-Wipro Global HR Head; 25+ years scale
- Deep cross-cultural fluency
- Experienced in organisational design and human capital transformation

### Rick Gannon

- Runs Black Box's largest engine; manages ~2,200 employees
- 27-year veteran; execution muscle
- Telecom field-services experience; ex-AT&T

### Bikram Sahoo

- 20+ years of technology experience; prior VP-Technology at telecom leaders
- Network operations specialist; multi-domain expertise

### Sean Maguire

- Ex-Digital Realty, NTT, Olsson; hyperscale & colocation
- 25+ years selling data center infrastructure at global scale
- Founder of DC advisory Strategy

### Jai Venkat

- 35+ yrs of experience
- Industry veteran: Ex-Allied Digital, Zones LLC, HPE, Cognizant, Capgemini, and Infosys

### Sameer Batra

- Built global IT-services GTM engines for 30+ years
- Ex-SVP Tech Mahindra; multi-geo. growth leader
- IBM India & APAC

### Paul Williams

- 3 decades of experience in tech and product driven organizations
- Extensive expertise in IoT, software, and integrated technology solutions



# Our transformative journey

# Transformation complete; focus shifts to growth and scale

## From inherited complexity...



- 01 **High overheads and suboptimal cost structure**  
Significant SG&A and overlay costs, misaligned cost ratios
- 02 **Heavy subcontracting**  
Higher variable costs impacting margins
- 03 **Weak financial position**  
High leverage and elevated cost structure
- 04 **Operational inefficiencies**  
Multiple ERP systems and fragmented processes
- 05 **Procurement inefficiencies**  
Decentralized sourcing with limited scale benefits
- 06 **Limited offshore leverage**  
No established GCC for backend efficiency



## ...to building a true platform



- +470 bps\*** **EBITDA improvement**
- 10** **₹100+Cr revenue customers**
- 300+** **Focused high-value customers**
- 0.6x** **D&E ratio (1.2x in FY23)**
- 15%** **Shifted workforce to new GCC in Bengaluru**

\* FY26 vs FY23



# Executed the turnaround in three phases: fix the basics, architect for scale, unlock growth



## Step 1 Fixing the basics

- **Cut SG&A by 220 bps:** consolidated facilities (North America & Europe), renegotiated carriers, migrated help desk offshore
- **Sub-contractor labor transitioned to in-house** employees
- **Unified 22 legacy ERP systems** into a single SAP/ Salesforce/ ServiceNow stack
- **SLA-based operations & digital customer platforms** established
- **Roles, KPIs & governance framework** defined; channel optimization



## Step 2 Architect for Scale

- **600+ employees in India GCC** across program management, solution engineering & managed services
- Migrated backend processes to India; **GLOCAL model**; across 35+ countries
- **Centralized NOCs/NMSs & shared services** across key functions
- **Vertical-focused solutions** with dedicated Strategic Growth Unit investment
- **Alliances & partner ecosystem expanded** - multiply reach & increase deal size
- **Performance-linked incentives & operational excellence cadence**

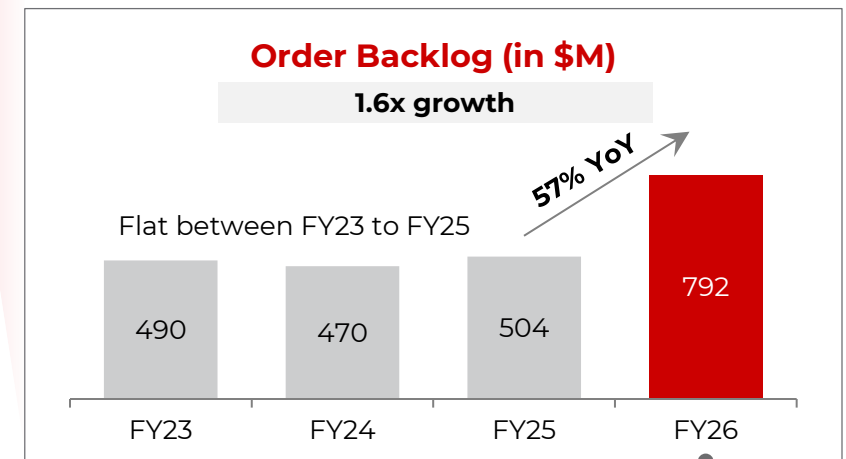
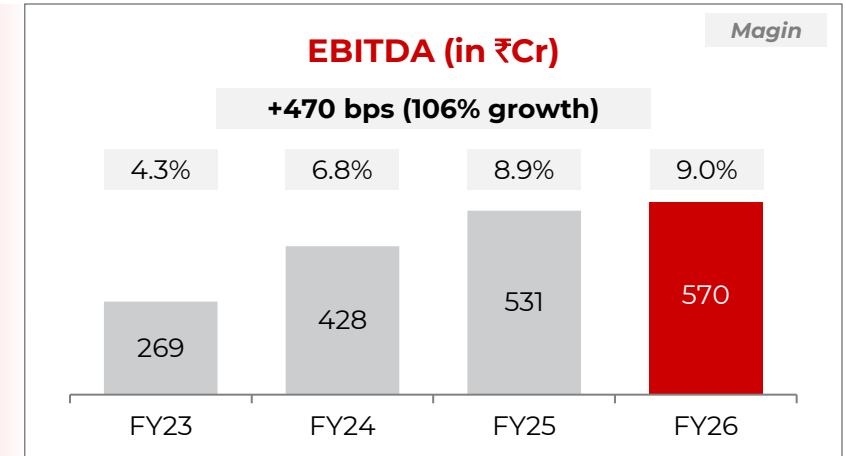


## Step 3 Unlock Growth

- **Exited low-value customer relationship: 8,000+ to <1,000**; focus on 300+ strategic accounts (\$10M-\$100M+)
- **Shifted deal mix to multi-solution, higher tenure deals**; average deal tenure increased to ~18 months from ~9 months
- **Data center hyper-growth**; won **high-value** hyperscale & colocation accounts
- **AI-powered solution offerings** (external) & efficiency via Field Operations AI (internal)
- **Inorganic growth initiatives:** 2S (Brazil) acquisition completed effective May 1, 2026; pipeline active
- **Sovereign cloud, 5G captive networks, IoT solutions & network sharing**

# Strong proof points on turnaround across margins, backlog, balance sheet, and team...

- 1 Cost optimisation drove +470 bps EBITDA margin expansion** - facility consolidation, GCC scale up, unified ERP
- 2 Order backlog has grown 1.6x in 3 years** - from \$490M (FY23) to \$792M (FY26) - signaling strong underlying demand
- 3 Successful capital raise of ₹611Cr over the last 5 years with promoter infusion of ₹425Cr** – highlighting high promoter and investor confidence
- 4 Balance sheet strengthened** - improved credit ratings (investment grade BBB+ stable rating), healthy ROCE of 34%\*
- 5 Leadership team strengthened and in place** - new vertical and geography leaders hired across sales and operations
- 6 Strategic transformation complete** - long-tail account exits done (8,000+ clients → <1,000), verticalization implemented, GCC scaled to 600+
- 7 Execution proof points emerging** - \$100M+ annual relationship with a top US bank (27-year partnership) and with one of the top US-based hyperscaler



**\$1 B worth orders booked in FY26**



\* cumulative ROCE FY23-26



# Marquee deals won by Black Box over the last 3 years

## Technology

**\$341M** Data Center and In-Building 5G / OnGo solutions for a **leading US-based global hyperscaler**

**\$49M** Managed Services, Connectivity Infrastructure & Modern Workplace solutions for a **global technology innovator**

## Financial Services

**\$469M** Managed Services and Enterprise Networking solutions for a **US-based leading financial services giant**

## Consumer and Public Services

**\$107M** Managed Services for a **prominent public services organization in the US**

**\$25M** Enterprise Networking & Modern Workplace solutions for a **global leader in packaged baking**

**\$24M** Modern Workplace solutions for the **world's largest off-price retailer of apparel and home fashions**

## Healthcare

**\$34M** Connected Building and Digital Workplace solutions for the **largest hospital chain in the US**

**\$30M** Connectivity Infrastructure & Enterprise Networking solutions for a **not-for-profit catholic healthcare system**

**\$26M** Modern Workplace solutions for a **not-for-profit catholic hospital and health system**

## Commercial and Industrial

**\$12M** Digital Workplace, Audio Video, and On Demand solutions for a **major American automobile enterprise**

**\$9M** Connectivity Infrastructure solutions for a **fast fashion retail chain**

**\$8M** Managed Services for a **renewable energy power plant developer**



# Sustained capital infusion from Promoter reinforcing long-term conviction in Black Box's growth story

₹425Cr of promoter capital invested across two tranches supporting the transformation journey and enabling the next phase of growth

## ROUND 1

### Initial growth funding

Initially provided funding of **₹225Cr** in 2021-2022 for meeting the growth requirements of the company, reduction in liabilities and begin the initial leg of transformation

## ROUND 2

### Additional ₹200Cr fresh investment

Promoters **invested an additional ₹200Cr** of growth capital, underscoring conviction in the company's expansion opportunity and future trajectory



**Skin in the Game**



**Long-term value creation vision**



**Repeated Commitment**



**Counter-Cyclical Stance**



# Focus areas for the company as it accelerates growth

- 01 Revenue Growth:** Following a period of portfolio optimization and business transformation, the company is positioned to re-accelerate revenue growth
- 02 Cross-sell/increase wallet share:** Leveraging a diversified solutions portfolio to drive higher wallet share within existing strategic accounts
- 03 Intensify focus on must-win opportunities:** Targeting higher success rates in strategic pursuits through enhanced go-to-market execution
- 04 Inflation cost:** Leveraging scale, procurement and operational excellence initiatives to mitigate inflationary headwinds

**With a strengthened platform, Black Box is well positioned to convert these priorities into sustainable growth and profitability**



# Market trends



# Data center infrastructure and enterprise IT are massive addressable markets underpinned by secular technology megatrends



## Scale of the opportunity globally

**\$0.6T+**

### Data center infra market in 2025

- Black Box addressable spends through network infra

**\$6.0T+**

### Enterprise IT spend in 2025

- Addressable spends across NW & Connectivity, Unified Communication & Collaboration, Cybersec, IT Services

**\$240B –  
\$250B**

**Black Box TAM across both markets (DC, Non-DC)**



## 4 megatrends driving next wave of growth

**01**

**Artificial Intelligence** - AI workloads to grow 6x by 2030 & have a transformational impact across all industries

**02**

**Data Centers** – 2.5x growth in GW capacity over next 5 yrs due to increased requirement of computational power

**03**

**Migration to cloud** – 4x growth expected by 2030 to manage huge volumes of data being generated

**04**

**5G Technology** – Is going to serve as foundation of tomorrow's economy, with pan-industry use-cases

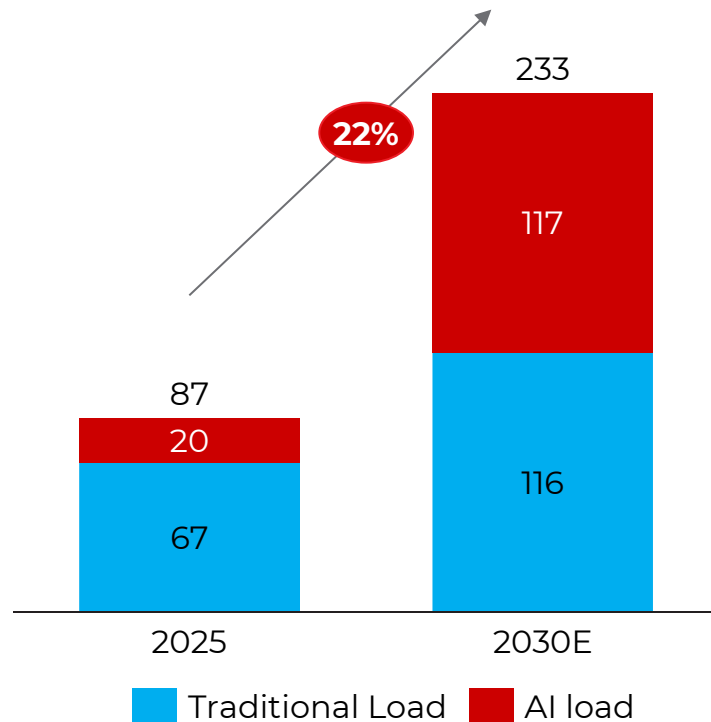




# Global data center capacity expected to double by 2030; AI driving next wave of growth



## Global Data center IT load capacity (in GW)



Data center global market growing at ~22% CAGR, expected **>100 GW of new supply; ~\$3T investments** announced



**AI load scales rapidly toward ~50% of total demand** by 2030, materially increasing power density, cooling needs, & technical sophistication



**Hyperscalers increasingly looking to offshore** DC to emerging markets (e.g., India) to bypass grid congestion, land constraints, cost inflation



**Virginia continues to dominate** the DC activity with both the highest current DC capacity, & upcoming investments (\$90b+)



**Texas leads the nation in new DC construction** with 2 clusters (one around Austin, and other around Dallas)



# Global digital infra penetration is increasing; fueled by AI-led DC buildout, 5G industrialization, and hybrid workspace evolution

|                                                                                                                                | 2025     | Net add<br>across next 5 years |
|--------------------------------------------------------------------------------------------------------------------------------|----------|--------------------------------|
| <br>Networking & connectivity                 | \$1,255B | +\$200B                        |
| <br>Unified communications and collaborations | \$444B   | +\$50B                         |
| <br>Cybersecurity                           | \$187B   | +\$100B                        |



## Major growth drivers include...

- 01** 5G private networks going mainstream across factories, hospitals, airports and warehouses - creating large-scale deployment opportunities in networking and connectivity
- 02** Enterprise communications moving to the cloud; businesses consolidating voice, video and collaboration onto single platforms - with AI-powered tools (transcripts, summaries, sentiment analysis) now expected as standard
- 03** Post-COVID AV equipment entering its first major upgrade cycle; with AV systems now running on same network as IT infra- driving demand for integrated infra
- 04** Edge computing and Wi-Fi 7 driving campus network redesign; IoT and vision workloads consuming 10–15× traditional bandwidth, creating multi-year **fiber-first cabling refresh** wave
- 05** Increasing **risk of identity breaches**; Expanding regulatory landscape and corporate governance requirements



# Roadmap to \$2B Revenue Growth



# FY30 organic growth roadmap: where we'll grow & what will fuel it

~2x organic revenue: ~₹12,000Cr (~\$1.3B)  
by FY30 @ 10%+ EBITDA

## Strategic pillars

### A Hyperscale digital infra



- ① **Growth play:** Big game hunting to own the data center & hyperscale space
- ② **Programmatic execution:** Lock in preferred-partner status across multiple hyperscalers / colocation

### B GSI Americas



- ① **Displacement play:** Displace incumbents and get sizeable business with mega accounts
- ② **Strengthening current book** and scaling current portfolio
- ③ **COGS discipline:** project management rigor, solutioning norms, and accuracy

### C RoW business



- ① **Alliance and partnership play:** partnerships to enable faster market entry
- ② **Replicate & Scale success:** Cross-scale successful practices across geographies & accounts
- ③ **Focused GTM plays:** High growth verticals and high growth customer profiles

### D TPS



- ① **Shift to recurring, platform-led revenue:** moving from one-time product sales to platforms, managed services, and long-term support contracts
- ② **Vertical diversification:** no single-vertical dependency

### E Execution excellence



- ① **Standardized delivery model:** Deep technical expertise, scalable processes

## Key enablers

### F People & Culture



### G Technology



### H Capital discipline



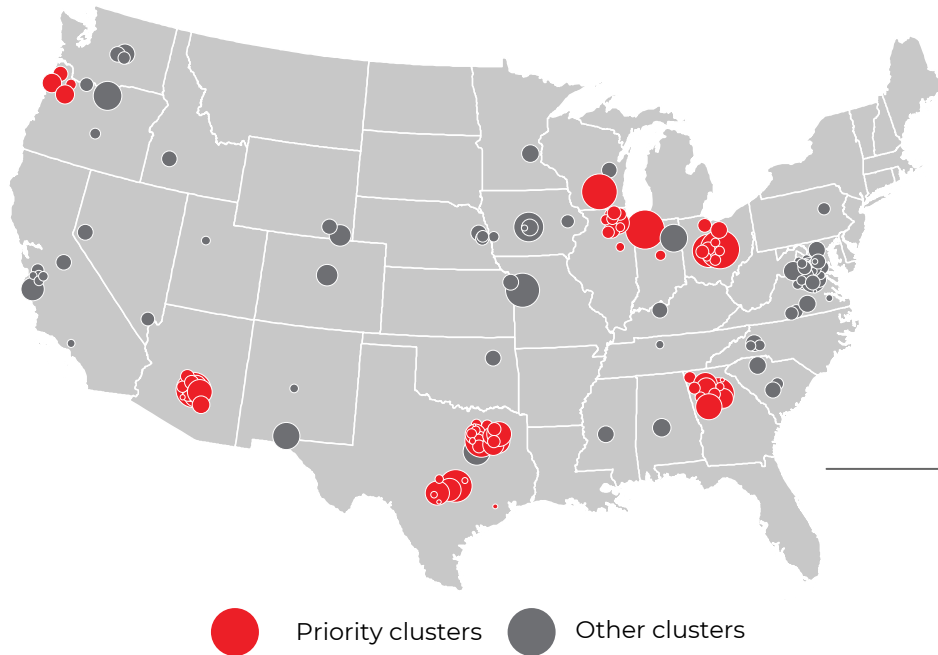
# Over the next 3-4 years, 25 major DC companies are projected to build 250+ DCs – Black Box is well positioned to ride this wave



**US Market growing at 18% CAGR;  
250+ DCs expected to be built over next 3-4 years**

BBOX relevant TAM in USA:

**>\$30B**



Priority clusters for Black Box:

- Chicago/Milwaukee
- Ohio,
- Georgia,
- Phoenix,
- Austin/San Antonio,
- Dallas/FTW,
- Oregon

**Large  
hyperscaler to  
invest \$30 B at  
a single site**

## Strategic pillars already in motion...

- 1 Geography-based GTM strategy**
- 2 Multi-dimensional relationships**
  - Both customers and General Contractors
  - Both senior level and on-ground stakeholders
- 3 Strong delivery and operational excellence**
- 4 Detailed account plans and a programmatic sales approach**
- 5 Selective bidding through strong deal qualification process**





# Black Box is a trusted partner for mission critical fit-out services for hyperscalers

## Project Design

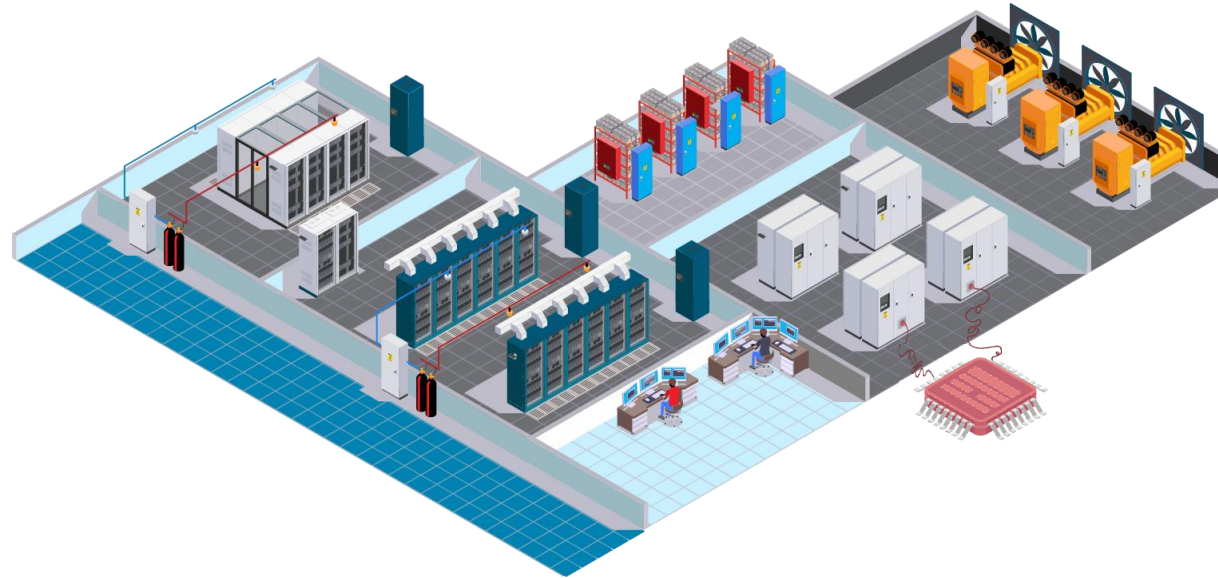
- ✓ Modular, MW-scale ready
- ✓ Tailored, cost-optimized

## As-Built Documentation

- ✓ Granular, phased tracking
- ✓ Simplified, compliant

## ISP/OSP Cabling

- ✓ High-density, multi-building campuses
- ✓ Standard backbone, reliable



## Day 2 Maintenance and RunOps

- ✓ 24/7 Smart Hands, RunOps at scale
- ✓ Outsource Full Time Onsite Teams
- ✓ On-demand support, quick SLAs

## Build Management & Security System

- ✓ Centralized BMS, biometric access
- ✓ Essential monitoring, CCTV

## DAS Systems Design and Implementation

- ✓ Public safety + commercial DAS
- ✓ Temp WiFi and Camera (construction)
- ✓ Commercial DAS for coverage
- ✓ Campus WiFi Network

✓ Hyperscale tenants

✓ Enterprise tenants

# Growth Play | Deepening hyperscale relationships with recent large wins; need to scale using the same playbook

**Existing client:** Tier 1 Hyperscaler trusted us again with projects at unprecedented scale

- **Growth trajectory with clear momentum** to scale further - \$500M projects at various stages of contracting/negotiation
- Significant win driven **by strong executive-level relationship** with Hyperscaler & GC leadership
- **High-quality pitching and solutioning** across the commercial story, project controls, quality, and operating model
- **Delivery and execution** remain the priority

**New Breakthrough:** Tier 1 Hyperscaler for their major Data Center project

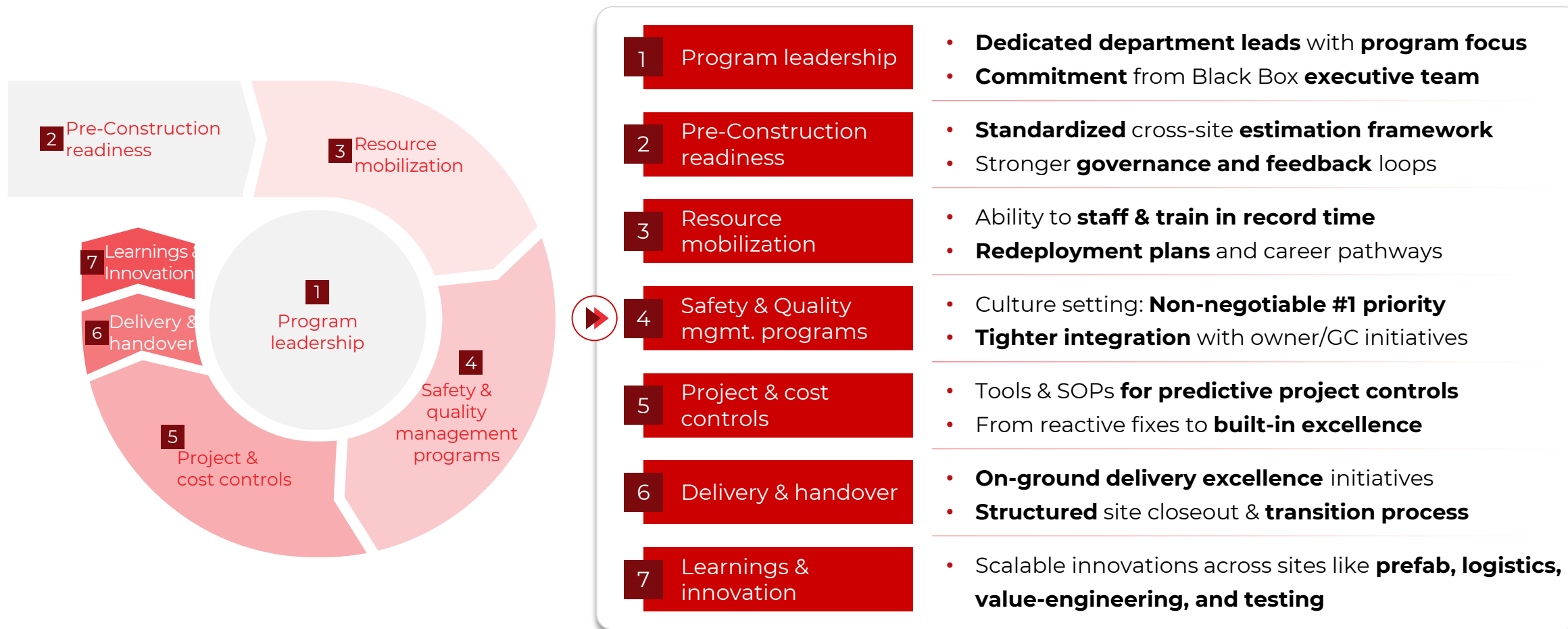
- **Won a major scope** in the USA - a marquee breakthrough, under contracting
- **Strong leadership and persistent pursuit** helped convert the opportunity
- **Sharp value proposition** shown through a phased-delivery story and detailed planning
- **Delivery and execution** to remain priority here too, to unlock more business

## Scaling the playbook across other strategic pursuits

- **Access expansion:** Deepening senior relationships across other hyperscale and colocation accounts to open new entry points
- **Solutioning scale-up: Expanding pursuit and solutioning capacity** to support higher bid volumes
- Expand into **India and RoW geographies through consultative selling and design validation** strategies; Replicating the Americas playbook



# Our programmatic approach to delivery on data center accounts



# Displacement & Strengthening Play | Building a sharper GTM engine



## Rigorous engagement

- Broader engagement with **CXOs, infrastructure, procurement, operations** stakeholders
- **Sharper pursuit** on must-win deals
- **Visible uplift** with ~25% of the must-win accounts now showing strong engagement



Healthcare  
service provider

Relationships across CIO organisation, infrastructure & regional operations

Cruise line

Secured an early position in a strategic migration cycle

Global bank

Invite for a major RFP through relationship working



## Differentiated pitches & solutions

- **Tailored offerings with** differentiated cutting-edge solutions like **DASaaS<sup>1</sup>**
- **Standardized solutioning** and proposal discipline
- **Flexible commercial options** offering **capex vs opex** solutions



Healthcare  
service provider

DASaaS solution, dashboards and flexible commercials

Healthcare  
service provider

Single provider for both Cisco equipment and professional services



## Sharp deal orchestration

- Active involvement of senior executives in **must-win pursuits**
- Strengthening Black Box's **strategic hold** in key accounts **ensuring early wins**
- **Win-rate for large deals** has improved by over 2x



Department  
store chain

Deepened account hold through repeat wins

Aerospace &  
defense

Used existing opportunity to un-lock broader follow-on scope

Cruise line

Turned early access into active commercial traction



# 27+ year relationship with one of the largest bank in the US, consistently delivering quality

## Relationship overview

**27-year  
strategic  
partnership**

**\$100M+ annual  
spend**  
**\$1B+ over last  
10 years**

**68% revenue  
growth since  
2016**

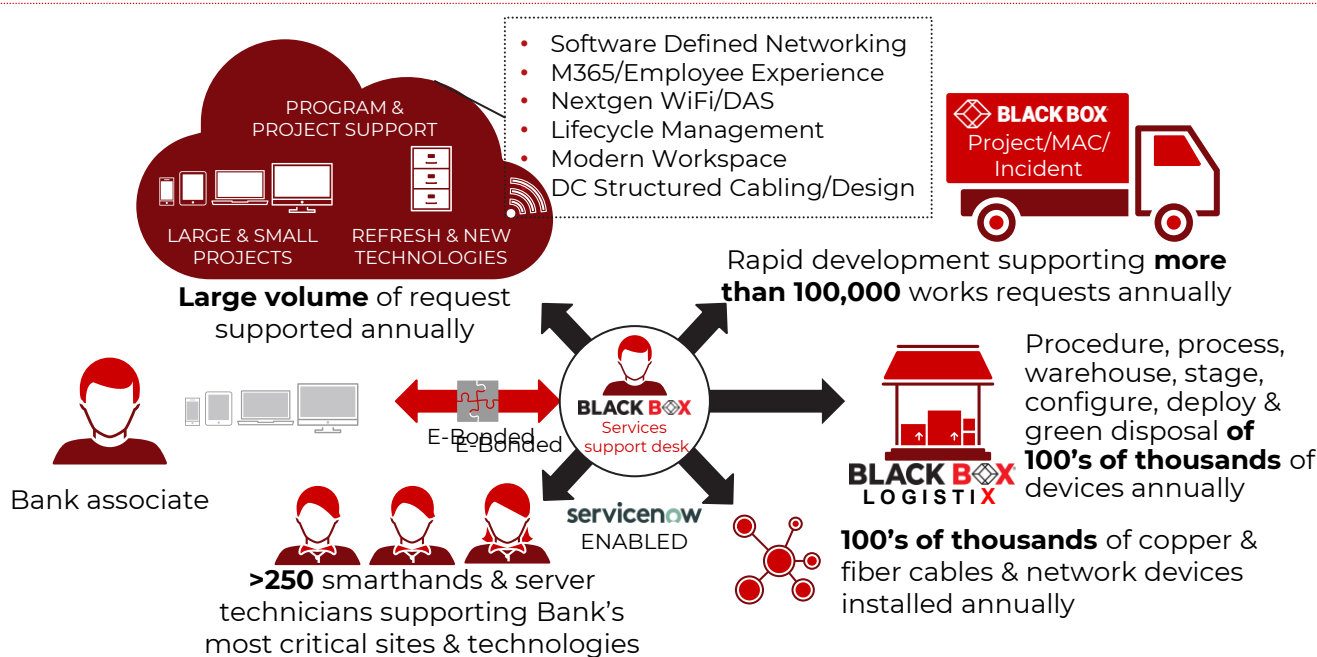
Focused on network infrastructure, support, modern workplace, connectivity, voice support, wired/wireless/cellular/DAS, fiber infrastructure

## Current strategic priorities

- Artificial Intelligence
- Building out infrastructure to support current/future AI requirements
- Software Defined Networking (DC, Campus, Branch)
- Addressing Aging/EOL infrastructure @ scale
- Public & Private Cloud
- Automate Everything (with focus on process)

## 3-5 year strategic outlook

- Artificial Intelligence
- Software Defined Networking (DC, Campus, Branch)
- Proactive risk identification of HW/SW vulnerabilities and rapid remediation
- Public & Private Cloud
  - Hyperscaler-like Data Center build-outs with modern architectures
  - API enabled and Self-service
- Automate Everything (with continued focus on process/operational efficiencies)





# While pursuing rapid growth, COGS discipline will also be a priority



## What Black Box is already working on

**1**

### **Project management improvement**

Set targets & periodically track delivery performance

**2**

### **Standardize solutioning norms**

Ensure accuracy at deal estimation stage to seal high margin projects

**3**

### **Improved workforce utilization**

Drive better utilization via improved scheduling, deployment & real-time management

**4**

### **Incorporating GenAI solutions**

Harnessing GenAI solutions for automation & predictive insights for enhanced efficiency



## What's next for Black Box to drive higher margins

### **Roadway to margin expansion**

#### **Continued focus on lower cost resources**

- Rookie mix
- Ratios/skill mix adjustments

#### **Workforce Management**

- Centralized resource management team
- Field services center of excellence
- Labor forecasting and delivery model adherence

#### **Labor Sourcing**

- Subcontractor program changes
- Build resource pool more aligned to current demand
- Creative approach to engaging local subcontractors
- HR Program alignment (Talent-on-Tap & GT100)



# Focus on standardized delivery model and customer-first approach to drive execution at scale

## Key focus areas for our delivery model...



**Standardized processes and project controls** Scalable operational procedures, governance, and data-driven execution disciplines across 75+ delivery centers across 6 continents



**Safety-first, quality-always culture**  
ISO 9001, ISO 20000, SOC-2, BICSI certified; 20+ yrs hyperscale EHS safety program experience; RoHS2 & WEEE compliant



**Global delivery coordination**  
DC-specialized workforce with deep domain expertise; integrated cross-functional deployment-ready talent at scale



**Technology-enabled execution**  
Unified ERP/CRM/ITSM/PMIS stack; AI-powered field ops; billability dashboards, time-utilization tracking, and predictive project controls

## ...Proven at scale

**4.67/5**  
CSAT on projects

**5,000+**  
Active client locations serviced

**1,500+**  
Technology experts employed

**75+**  
Delivery support centers across 6 continents



# Connectivity field support for Hyperscaler across multiple buildings



## Client context

Top 5 Hyper-  
scaler, social  
media giant

Near Chicago  
(IL)

120MW,  
Type H

## Key challenges

- a** **Simultaneous multi-hall build** with interdependent OSP, Connectivity, and LV scopes under a fast-track delivery schedule
- b** **Evolving design baselines**, demanding real-time cable length validation, material readiness, and resequencing
- c** **High-density, multi-trade integration**, coordinating 300+ union techs across power, fiber, and network commissioning interfaces

## Black Box support

Implemented modular,  
scope-based crew model

Deployed adaptive field  
engineering controls

Integrated commissioning  
workflows

## Value delivered

**107 days**

Reduction in project timeline  
vs original estimate

**200km**

Specialized OSP Cable laid  
simultaneously across 3 buildings

## References

“

"The Black Box team worked until nearly midnight finding the issue [connectivity issue caused by animal chewing through cable], mobilizing specialized support resources, and restoring full traffic handling functionality. **It was yet another instance of Black Box demonstrating what great partnership looks like.**"

# Delivered IT Solutions across large clients



## Second Largest US Bank

**Challenge:** Fragmented IT infra across 20,000+ sites caused high maintenance costs frequent downtime, and scalability issues

**Solution: SLA Driven Field Support**

Centralized managed services for IT, end-user & field support, logistics, and PMO

**\$2B cost savings**  
over 3 years

**Improved uptime**  
and security



## Global Semiconductor Co.

**Challenge:** Inconsistent delivery quality and accountability across multiple US sites and complex technical environments

**Solution: Construction – GC / Division 27**

On-site teams delivering design, deployment & support across labs & datacenters

**187 projects**  
delivered on time

**42,000+** devices  
supported



## Home Improvement Retailer

**Challenge:** Manual price updates, outdated security, and inconsistent IT across 2,000+ stores

**Solution: Managed Services**

Electronic pricing, upgraded CCTV to 4K IP, and standardized IT infrastructure

**\$1B saved** in loss  
prevention

**1,300+** stores  
modernized



## Nationwide Healthcare System

**Challenge:** \$250 M rollout across 100+ sites required rapid infrastructure assessment and remediation

**Solution: Multisite rollouts**

Field engineering teams to survey, validate, and upgrade network facilities

**\$2B cost savings**  
over 3 years

**Improved uptime**  
and security



## Leading University

**Challenge:** Aging campus network infra lacked scalability, visibility, and security for modern learning and IoT environments

**Solution: Wireless & DAS**

Modernized wired & wireless solutions with Juniper AI & managed support

**Lower operational costs**

**Improved uptime**  
and security



## Global Financial Services Co.

**Challenge:** Rising telecom costs and fragmented legacy communication systems limited flexibility and scalability

**Solution: Technical Services Related to UC/CC**

Private cloud UC platform unifying voice and collaboration globally

**\$3M saved** from  
efficiencies

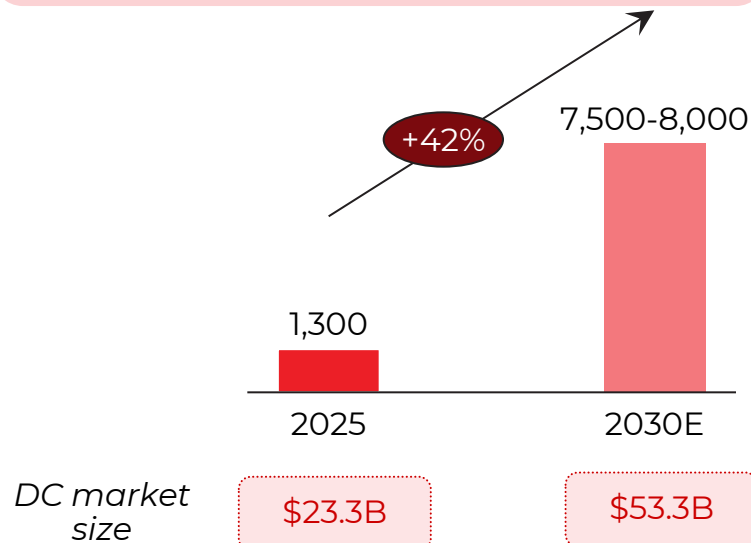
**35% more sales appointments**

# The India opportunity is large; multi-billion \$ TAM across data center infrastructure build & enterprise IT spend markets

India DC market is in a high-growth phase; Black Box is positioned to capture large share of this

India non-DC market is consistently growing Y-o-Y with potential for Black Box to penetrate further

India Data Center IT load capacity (in MW)



+

\$171B

Gartner forecasts India IT spending to reach **\$171B** in 2026, a 9.3% increase compared to 2025

\$23-25B

~12%-15% IT infra spend within total IT spend

**\$7-8B**

TAM across data center and non-data center market for Black Box





# Winning the Digital Infrastructure of the India AI Economy requires a 3-dimensional approach



## Strategic priorities

- **Data Sovereignty** is a critical priority
- **Hybrid cloud** as the strategic architecture
- **AI-human** augmentation operating model
- **Trusted** sovereign collaborations
- **Capability transformation** as competitive advantage



## CXO Lens

- Risk, control & jurisdiction
- Control, agility & scalability
- Productivity & decision Intelligence
- Ecosystem & systemic risk reduction
- Human capital & governance



## Black Box Solutions Integration

- Intelligent connectivity infrastructure | **Data Center** (ELV & managed services) | Cybersecurity
- Data center | **Platforms** (cloud & orchestration) | Managed services
- Platforms (AI/data) | Modern workplace | **Managed Services** (AI operations / automation)
- **Tech Stack:** Enterprise Networking | Cybersecurity | Connectivity Infrastructure
- Modern Workplace | Platforms (AI & Data) | Cybersecurity (**Governance / Behavioral resilience**)



# A three-layered execution playbook to capture the opportunity

## Sales: Hunt with precision



- **Top accounts:** Top enterprises, GCCs & data center segmentation
- **6 priority industries:** Telcos, BFSI, manufacturing, education, healthcare, travel
- **Regional sales & delivery** structure aligned by Industry - leaner, faster
- **Ambidextrous approach:** Large transformational, mid-sized strategic & smaller scalable deals
- Leveraging **our alliances ecosystem** for co-selling motion

## Delivery: Efficiency at scale



- **Practice-led horizontal model;** consolidated delivery for scale, efficiency and resource utilization
- **Net Promoter Score-driven, delivery-led** growth focus
- 17+ offices, **35+ delivery centers** across India
- All **5 horizontals underpinned by managed services** (design, install, run, operate)

## Customer: Protect and grow



- Structured **regional rituals & consolidated supply chain**
- Governance, compliance, and **standardized processes**
- Bid management, revenue assurance & account receivables



Time to Market



Growth



Margin



Empower



# TPS shift from products to platforms – unlocking recurring revenue and durable customer value



From products to platforms—creating **durable customer value** and accelerating **long-term growth**.

# Current products business ~\$90M → target \$200M+ by FY30; diversification of efforts across 7 key verticals

## SLED (State Local, Education) + Utilities C2

- 911 dispatch, State / City operations , FEMA

## Transportation C2

- Air traffic control
- Rail & Highways
- Marine time, port control
- Highway authorities

## Manufacturing

## Broadcast & Media

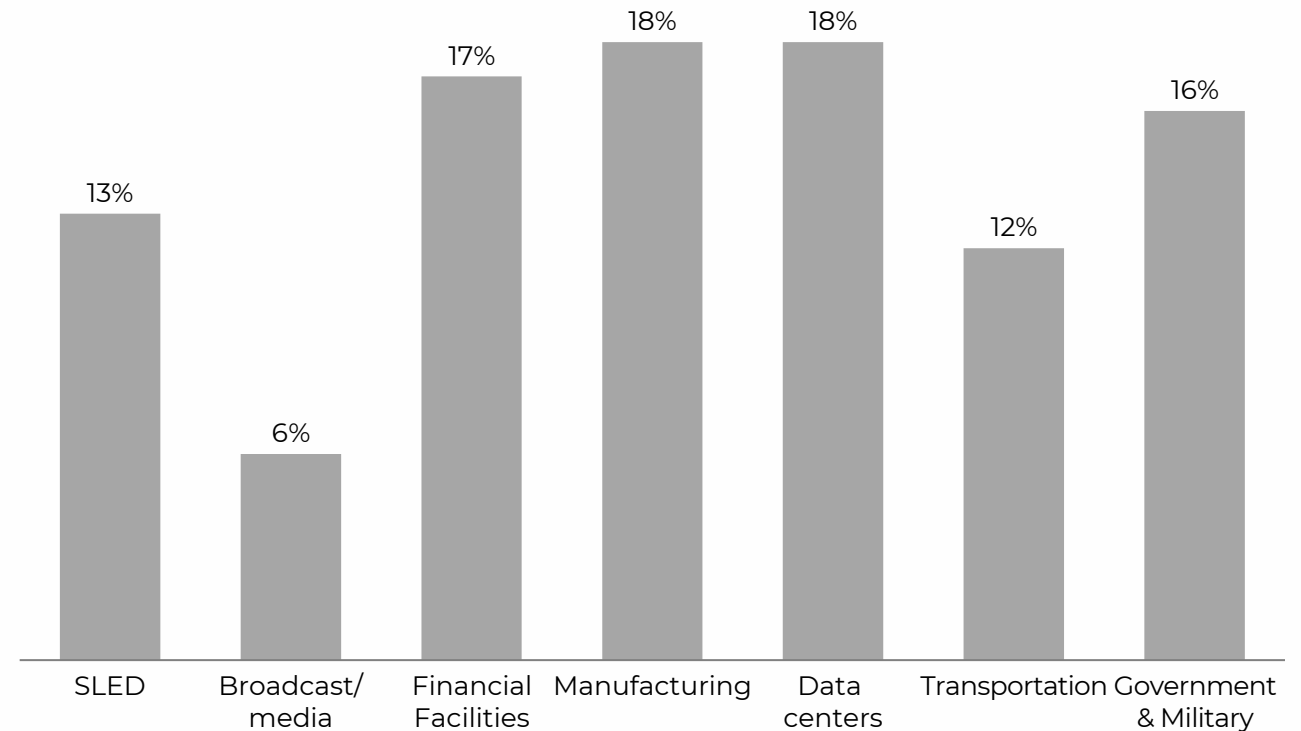
## Financial facilities

## Data centers

## Defense C2 – Military , High Secure Operation

## High Performance KVM - CY 2026

percentage of the market spend (TAM) that is made in each of the verticals



Total Addressable Market: \$3B



# TPS: Profitable core today; scaled growth engine by FY30

**~14%**

Revenue  
Contribution

**40%**

Gross  
Margin



**2x**

FY30 Revenue  
Growth Target

**10%+**

EBITDA Margin  
Target



## R&D Organization

- Centers in Bangalore & Limerick
- Developing KVM, AV Distribution & Platforms
- Next-gen AI platform development underway



## Global Sales Reach

- Sells to Systems Integrators & Distributors
- Worldwide coverage: Americas, AsiaPac & EMEA
- Targeting, training & growing top SIs per region



## Financial Strength

- ~40% GP — primarily hardware-based business
- Skewing mix to Emerald products for +2–5% margin by FY30
- Robust SCM navigating tariff & supply chain pressures





# Building the workforce that delivers growth: data center-specialized, AI-embedded, continuously reskilled

## What's already in place (4,000 in FY26)



DC & Technical depth



AI Fluency & next-gen skills



Capability building & reskilling



Leadership & talent pipeline

- **1,500+ technology experts** across key domains with deep data center expertise
- **~2,100 certifications** including **650+ trained on AI** across the workforce
- Established **enterprise-wide skill baseline, aligned role-based learning pathways** to build future-ready skills and capabilities for growth
- **17,324 hours invested** in capability building across the organization
- **36 hours of annual learning** per employee - 38% above industry benchmark
- **Role-based Sales & Leadership academies** developing next generation from within
- **Leadership-led coaching** culture with development owned at the top
- **17 new senior leaders** onboarded; BU Leaders each owning a P&L

## Where we're scaling (~7,000 by FY30)

- Scale DC-specialized workforce to match hyperscale demand - **deep DC expertise as a competitive moat**
- Embed AI into every function - move from 661 AI-certified today to **AI fluency as a baseline across the organization**
- Build next-gen **capabilities in cybersecurity, sovereign cloud, and managed services**
- **Reskill at scale** to enable future-ready growth - capabilities built **for \$2B**, not just for today's revenue base
- **Momentum career framework** giving every employee a clear progression path aligned to the \$1.3B mission



**Culture foundation**

3,400+ peer and leadership recognitions · 248 spot awards reinforcing a culture of appreciation · Great Place to Work certified across 8 countries

# Create, develop, perform: the talent engine powering the next wave



## Create

01

*New workforce supply engine*

- **GT100 & Talent-on-Tap: industry-leading Hire & Train program** - ready talent on-demand
- **Hire-and-build model creating capacity and capability** at source at optimized cost
- **Deployment-ready talent aligned to strategic priorities** like DC, cybersecurity, managed services
- **A scalable pipeline** enabling sustained growth and faster execution



## Develop

02

*Relentless capability building*

- **36+ hours of learning per employee annually** - ~38% above industry benchmarks
- **Role-based academies** (Sales, Leadership) driving targeted capability building for role-specific mastery
- **IDPs for every employee** - individual development tied to business priorities
- **Leadership-led coaching culture** with development owned at the top



## Perform

03

*Hold the bar - always*

- Disciplined attrition driven by **rigorous performance calibration**
- **Bottom performers identified and exited** through rigorous review; replaced with higher-caliber talent
- **Leadership refresh: Global infusion of 17 industry leaders** across strategic roles to drive tone at the top
- **Performance culture embedded:** accountability is the norm, not the exception

Adding ~3,000 professionals by FY30 - a hiring & talent development engine already in motion



# Workforce as a structural margin lever - Organizational redesign driving productivity gains and margin expansion



## Revenue per employee expansion

### +30% productivity improvement

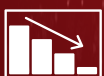
- **Continuous expansion driven by organizational redesign** and automation
- **Leaner layers, fewer handoffs, and faster decisions** driving productivity gains



## GCC as a margin engine

### GCC scaled in 3 years - enabling structural margin expansion

- **600+ professionals to increase to ~1,000 in Global Capability Center** in Bengaluru
- Strategically positioned GCC driving delivery excellence and margin expansion



## Attrition reduction protecting productivity

### Attrition reduced to industry average over the last 3 years

- **Improved workforce stability** protecting institutional knowledge and delivery continuity
- **Great Place to Work certified in 8 countries** - India, Sweden, Philippines, Singapore, NZ, Brazil, Australia, UAE



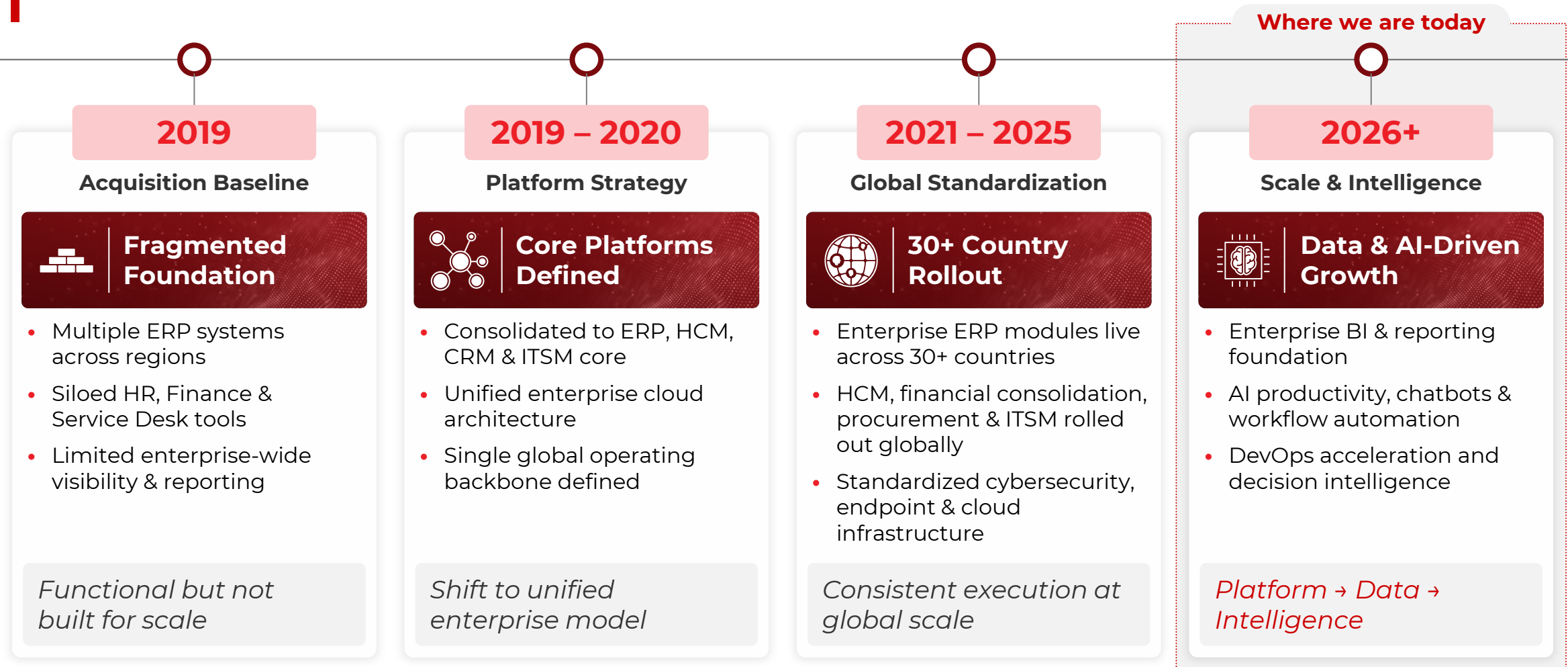
## Organizational redesign for scale

### Workforce redesign: expanded span, reduced layers, faster decisions

- **People Managers as primary channel of engagement driving** alignment to \$1.3B goal
- Investment in modern workplaces (Brazil, Delhi) in 2025 **reinforcing employer brand**



# With foundational technology in place, Black Box is accelerating toward AI and data-driven growth



# AI adoption initiated at scale; Way forward to develop autonomous agents inside functions to act with human in loop

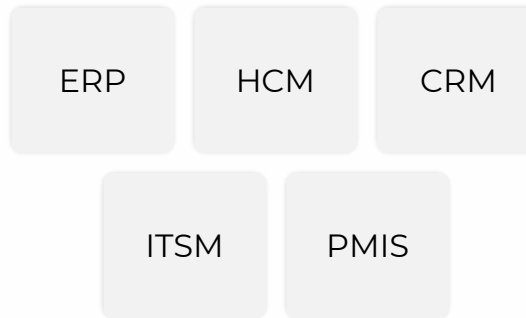


## AI is already at work across the business

### Functions Served



### Platform Integrated



### Benefits

- Faster cycle times across deal, hire, and pay-to-procure flows
- Sharper decisions grounded in our own data, not guesswork
- Lower manual effort on repetitive knowledge work
- Better employee experience and consistency of output

## Where we go next?

### From AI that assists to AI that acts

- 01 Autonomous agents inside functions**  
Software that completes work end-to-end, with humans approving outcomes, not typing prompts.
- 02 AI as a revenue lever, not just a cost lever**  
Wallet share growth, win rates, and customer intimacy become the headline metrics.
- 03 One intelligence layer across our systems**  
A unified fabric that connects sales, service, finance, and operations data.
- 04 Trusted, governed, audit-ready by design**  
Security, ethics, and regulatory readiness built into every model and agent we deploy.



### Foundation

A single enterprise AI platform

Governed by an AI Council

Security and compliance built in

Reusable across every function

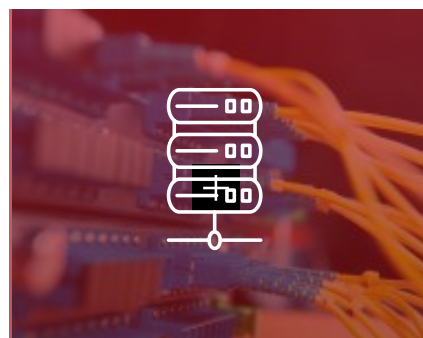


# Disciplined capital allocation to support organic growth and strategic acquisition



## Software and licenses

(Includes enterprise software, development tools, subscriptions, etc.)



## IT infra and hardware

(Includes network equipment, end-user devices, specialized equipment, etc.)



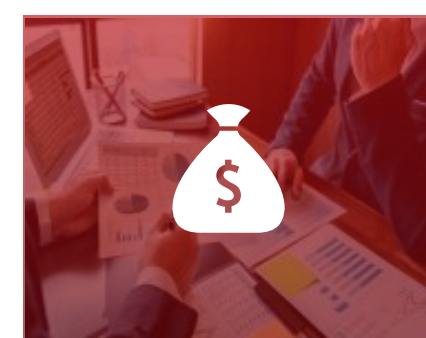
## Talent management

(Includes hiring, training, and development costs)



## Acquisitions

For capability build, accessing new markets, and increasing topline



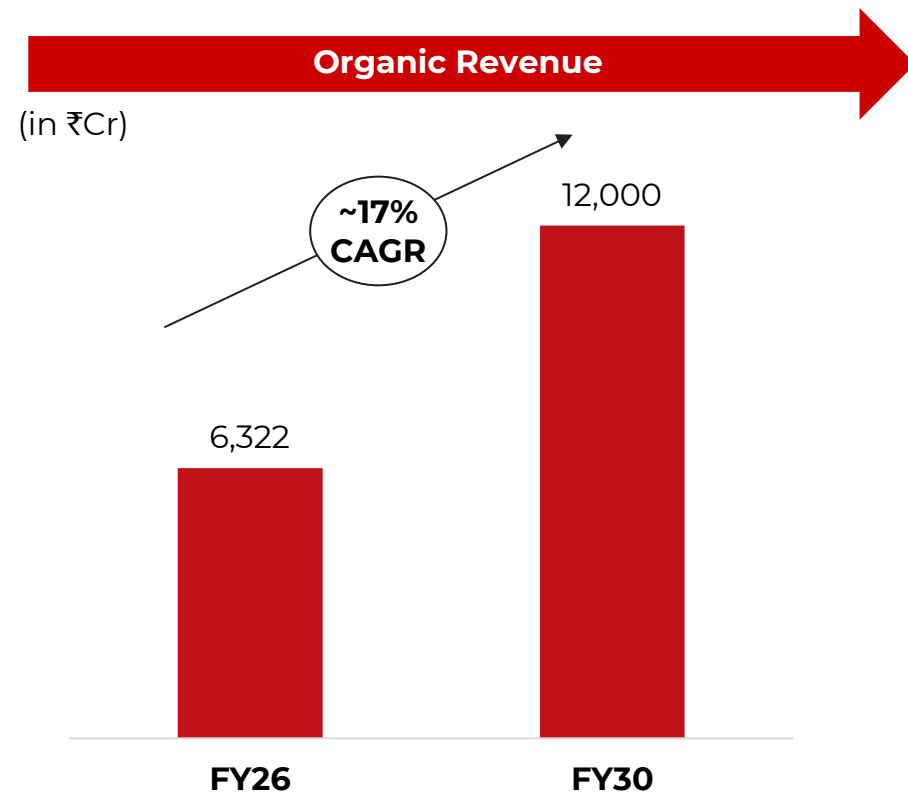
## Working capital

(Includes payroll and material costs paid during the lifetime of a project)

Capex



# Aim to double organic revenue by FY30 to ~₹12,000Cr (~\$1.3B)



## Key Enablers of Sustained Growth

- Creating **multi-million dollar deal wins with large hyperscalers** across their new AI campus builds - becoming the **partner of choice**
- Expanding **Fortune-500 mega account relationships** through multi-solution selling and growing managed services attach rates
- Accelerating **RoW growth** - doubling down on **India** and scaling across **Europe**
- **Elevating delivery to the next level** - treating strategic programs with the highest rigor, discipline and **execution excellence**
- Best-in-class leadership at the top, backed by a highly skilled, well-trained and retained workforce driving execution

***Growing backlog, longer-duration high value high-margin contracts and sustained order inflows provide multi-year revenue visibility***



# Further, we intend to boost revenues by ₹6,000Cr (~\$700M) through inorganic acquisitions

## Our 3-pronged approach to realizing value from acquisitions



### Identify sub-optimal margin businesses

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



### Complementary to existing business

- **Scale existing businesses** and expand customer base
- **Drive growth through geographic expansion** and new capability acquisition



### Transform the acquired entities

- **Execute synergies** and drive mid-term transformation
- **Exit non-strategic, low margin revenue segments** and simplify capital, financial and tax structure

# Organic and inorganic growth will help us achieve our revenue aspiration of ₹18,000Cr (\$2B) by FY30



**Aspiration  
to achieve  
₹18,000Cr  
(\$2B) revenue  
by FY30**

## Organic Growth

*Driven by strong execution and backlog conversion*

**~₹12,000Cr  
(~\$1.3B Revenue)**

- **Robust order book** providing multi-year revenue visibility
- **Accelerated conversion** supported by easing supply chain constraints



## Inorganic Growth

*Augmenting capabilities through proven M&A engine*

**~₹6,000Cr  
(~\$0.7B Revenue)**

- **Existing track record** of successful acquisitions
- **Completed acquisition of a Brazil-based company with ~\$50M revenue; Healthy pipeline** of opportunities identified



**Clear visibility through balanced organic scale-up and disciplined inorganic expansion**



# Q & A

## Q&A instructions

- Please raise your hand to ask a question
- Wait for a microphone runner to reach you and indicate that it is your turn
- Please state your name and firm



# Glossary



# Glossary

| Sno | Abbreviation | Description                                      |
|-----|--------------|--------------------------------------------------|
| 1   | GSI          | Global solutions integrator                      |
| 2   | TPS          | Technology and product solutions                 |
| 3   | RoW          | Rest of world                                    |
| 4   | GCC          | Global capability center                         |
| 5   | SGU          | Strategic growth unit                            |
| 6   | DASaaS       | Distributed antenna system-as-a-service          |
| 7   | AVoIP        | Audio-visual over internet protocol              |
| 8   | ITSM/ITOM    | IT Service Management / IT Operations Management |
| 9   | PMIS         | Project Management Information System            |
| 10  | HCM          | Human Capital Management                         |
| 11  | NOC          | Network Operations Center                        |
| 12  | NMS          | Network Management System                        |



## Contact us

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The logo features the word "BLACK" in white, "B" in red, a white wireframe cube, and "X" in red. The background is dark with a grid pattern and diagonal red and grey stripes.

**BLACK B****X**<sup>®</sup>