



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

BBOX/SD/SE/2022/16

February 12, 2022

| | |
|---|---|
| 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 |
|---|---|

Subject: Investor Presentation on Financial Results (Standalone and Consolidated) of the Company for the quarter/period ended December 31, 2021

Ref: Black Box Limited (Formerly AGC Networks Limited) – Scrip Code: 500463 NSE Symbol: BBOX

Dear Sir/Madam,

Please find attached herewith Investor Presentation on the Unaudited Financial Results of the Company (Standalone and Consolidated) for the quarter/period ended December 31, 2021.

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

Thanking You,

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

Aditya Goswami
Company Secretary & Compliance Officer
Encl.: A/a.

BLACK BOX LIMITED (Formerly AGC Networks Limited)

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

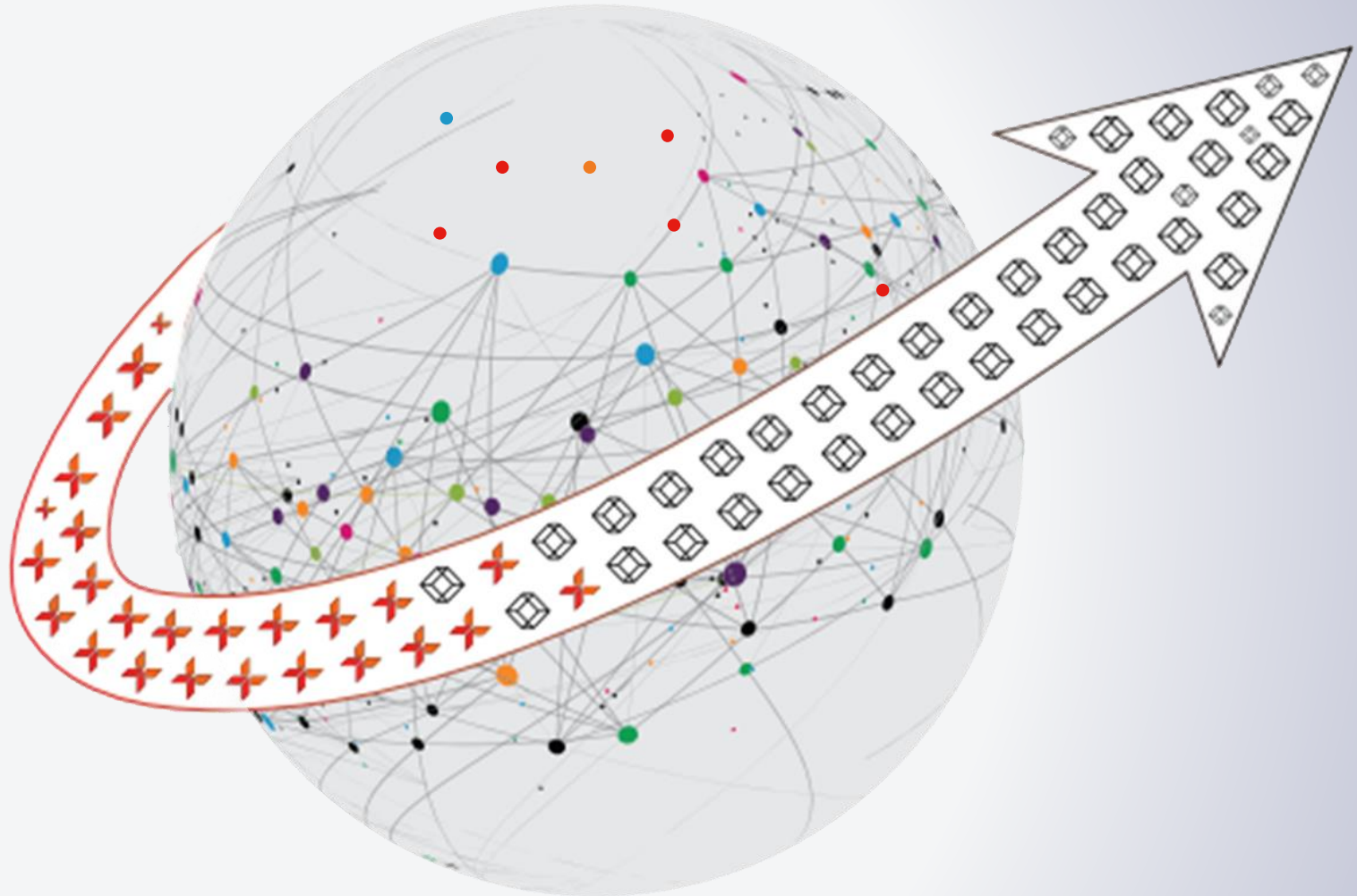
BLACKBOX.COM | CIN: L32200MH1986PLC040652 | Tel: +91 22 6661 7272

BLACK BOX[®]

Black Box Ltd.

INVESTOR PRESENTATION

Q3 & 9MFY22



TRANSFORM
SUSTAIN & GROW

SAFE HARBOUR



This presentation and the accompanying slides (the “Presentation”), which have been prepared by AGC Networks Ltd (the “Company”), have been prepared solely for information purposes and do not constitute any offer, recommendation or invitation to purchase or subscribe for any securities, and shall not form the basis or be relied on in connection with any contract or binding commitment whatsoever. No offering of securities of the Company will be made except by means of a statutory offering document containing detailed information about the Company.

This Presentation has been prepared by the Company based on information and data which the Company considers reliable, but the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on, the truth, accuracy, completeness, fairness and reasonableness of the contents of this Presentation. This Presentation may not be all inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of, or any omission from, this Presentation is expressly excluded.

This presentation contains certain forward-looking statements concerning the Company’s future business prospects and business profitability, which are subject to a number of risks and uncertainties and the actual results could materially differ from those in such forward looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, competition (both domestic and international), economic growth in India and abroad, ability to attract and retain highly skilled professionals, time and cost over runs on contracts, our ability to manage our international operations, government policies and actions regulations, interest and other fiscal costs generally prevailing in the economy. The Company does not undertake to make any announcement in case any of these forward-looking statements become materially incorrect in future or update any forward-looking statements made from time to time by or on behalf of the Company.



is now



ONE NAME. ONE BRAND. ONE LANGUAGE

The integration of the erstwhile NASDAQ listed Black Box Corporation & AGC Networks which began in 2019 is now complete

Today, we are bigger and better — with a combined workforce of 3,500 highly skilled and talented professionals who have helped us to...



Expand Global Customer Base



Expand Capabilities



Expand Solution Offerings



Expand our Global Reach



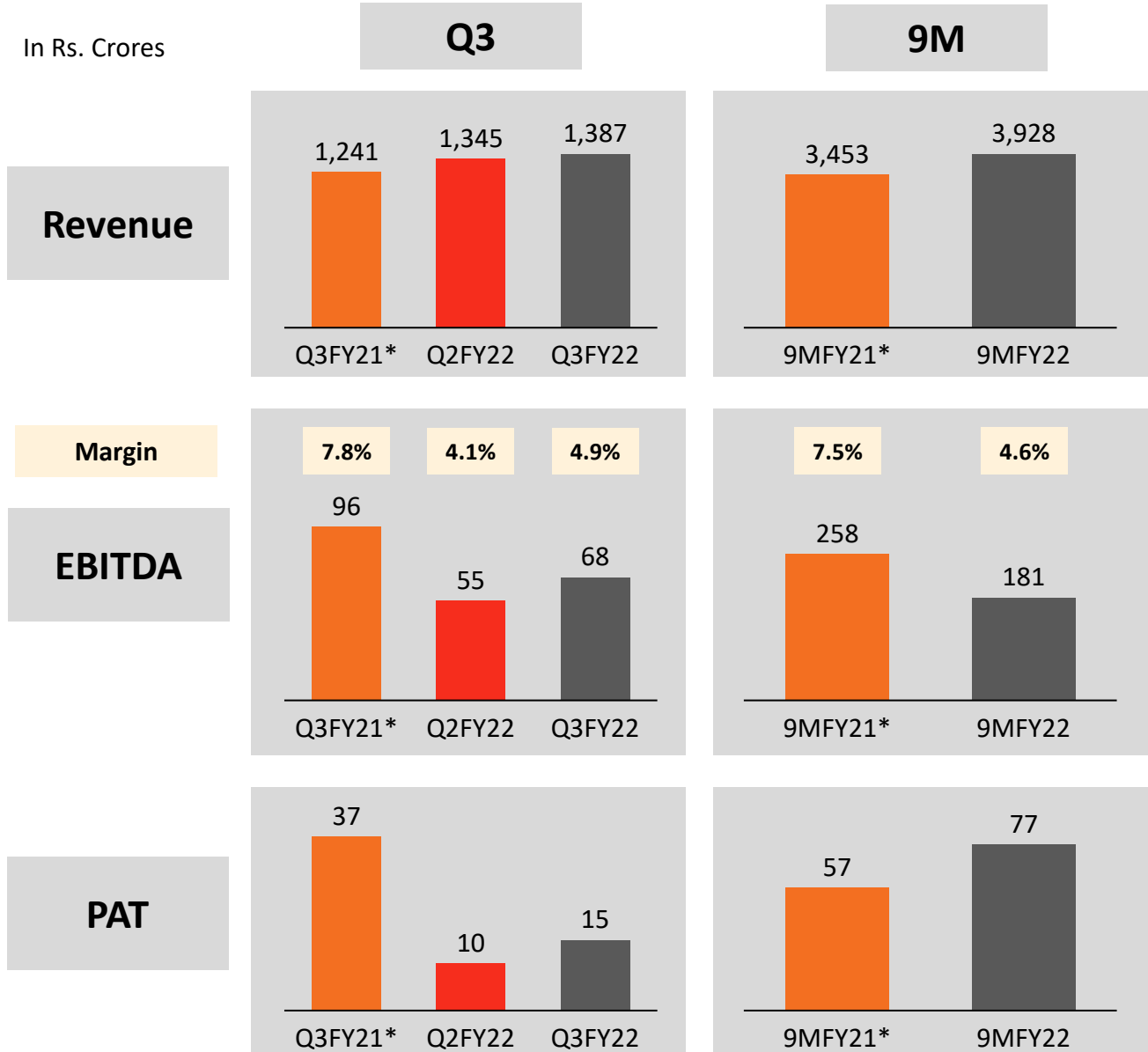
Q3 & 9MFY22 HIGHLIGHTS

**TRANSFORM
SUSTAIN & GROW**

Q3 & 9MFY22 HIGHLIGHTS



In Rs. Crores



- **Continued growth momentum with strong quarterly revenues**
- The Growth in revenue on account of strong order book reflected in new customer signings each quarter

- EBITDA margin declined on YoY basis owing to
 - a) Inflationary pressure on overall labour cost including contingent workforce and
 - b) Increase in procurement cost due to supply chain challenges and component shortages
- However, we have been able to take additional measures to optimize the costs & as a result, our EBITDA margins have increased by 80 bps on a sequential basis

- Significant reduction in finance cost on YoY basis

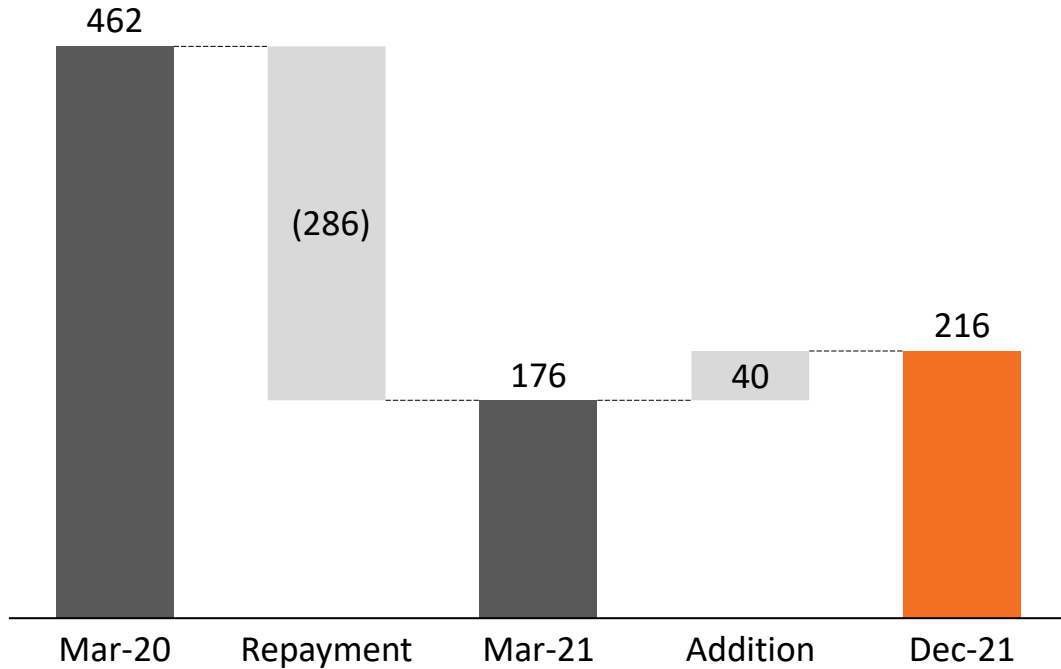
*Normalised for impact of restatement

ROBUST BALANCE SHEET



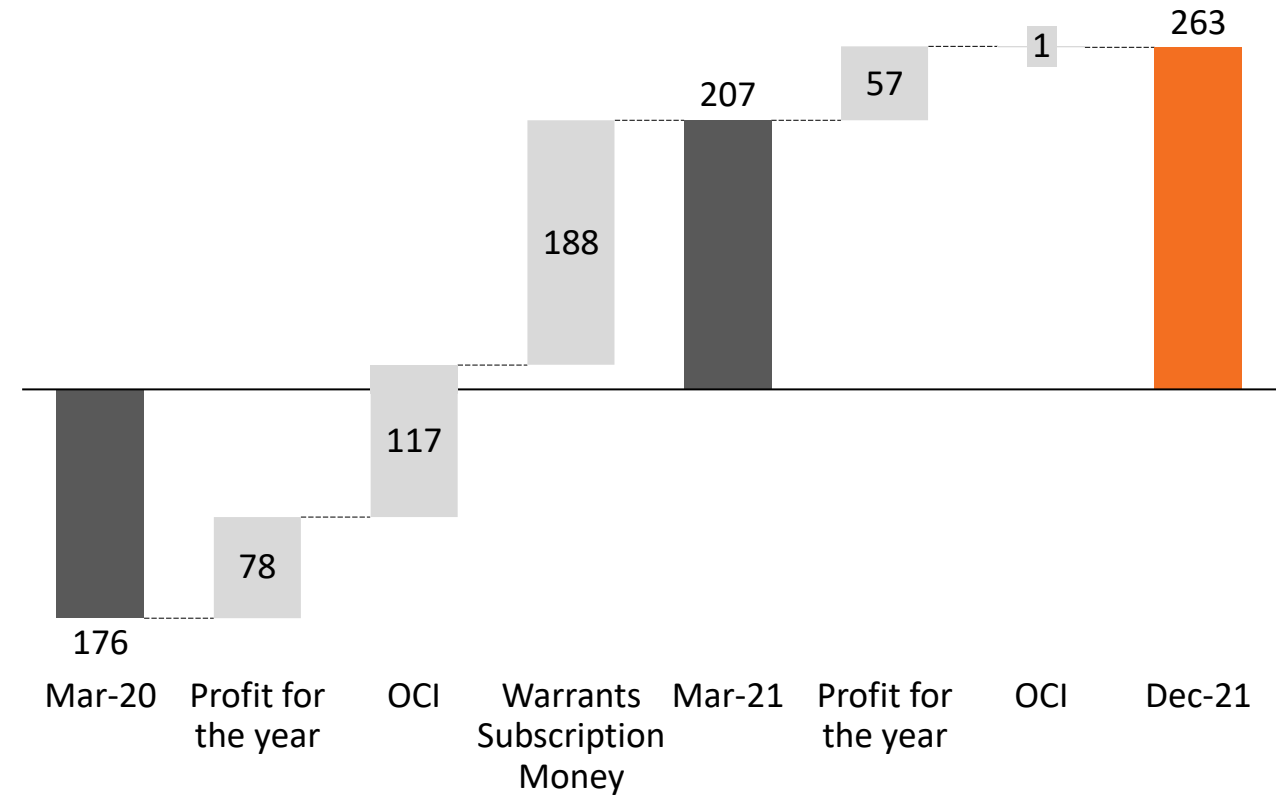
Total Borrowings

In Rs. Crores



Net-Worth

In Rs. Crores



- Additional debt drawn in Q3FY22 to fulfil working capital requirements
- As on 31st March 2021 Promoters have paid Rs. 188 crores against warrants subscription money
- Amount to be received from Promoters in near future against subscription of warrants Rs. 37 Crores

As on 31st December 2021, company had cash and cash equivalents of Rs. 299 Crores

MANAGEMENT COMMENTARY



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

“For 9MFY22 we have delivered ~14% revenue growth on the back of healthy order book and strong execution capabilities of the company. Over the last 9 months, we have won orders in excess of US\$ 600 mn, which is a testimony of our capabilities and the trust that our customers enforce in us.

Our focus continues to be on client-mining to tap into cross-sell and upsell opportunities to the current customers. We believe, we are on the right path and are confident of delivering an improved performance on a quarterly basis.”



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

“We continued to adhere to strict control over costs which has allowed us to improve our consolidated EBITDA margins on a sequential basis, this is despite the continued inflationary cost pressures and supply chain challenges witnessed by the company and industry.

We continue to maintain sufficient liquidity to maintain growth momentum and operations of the company.”

DEAL WINS DURING THE QUARTER



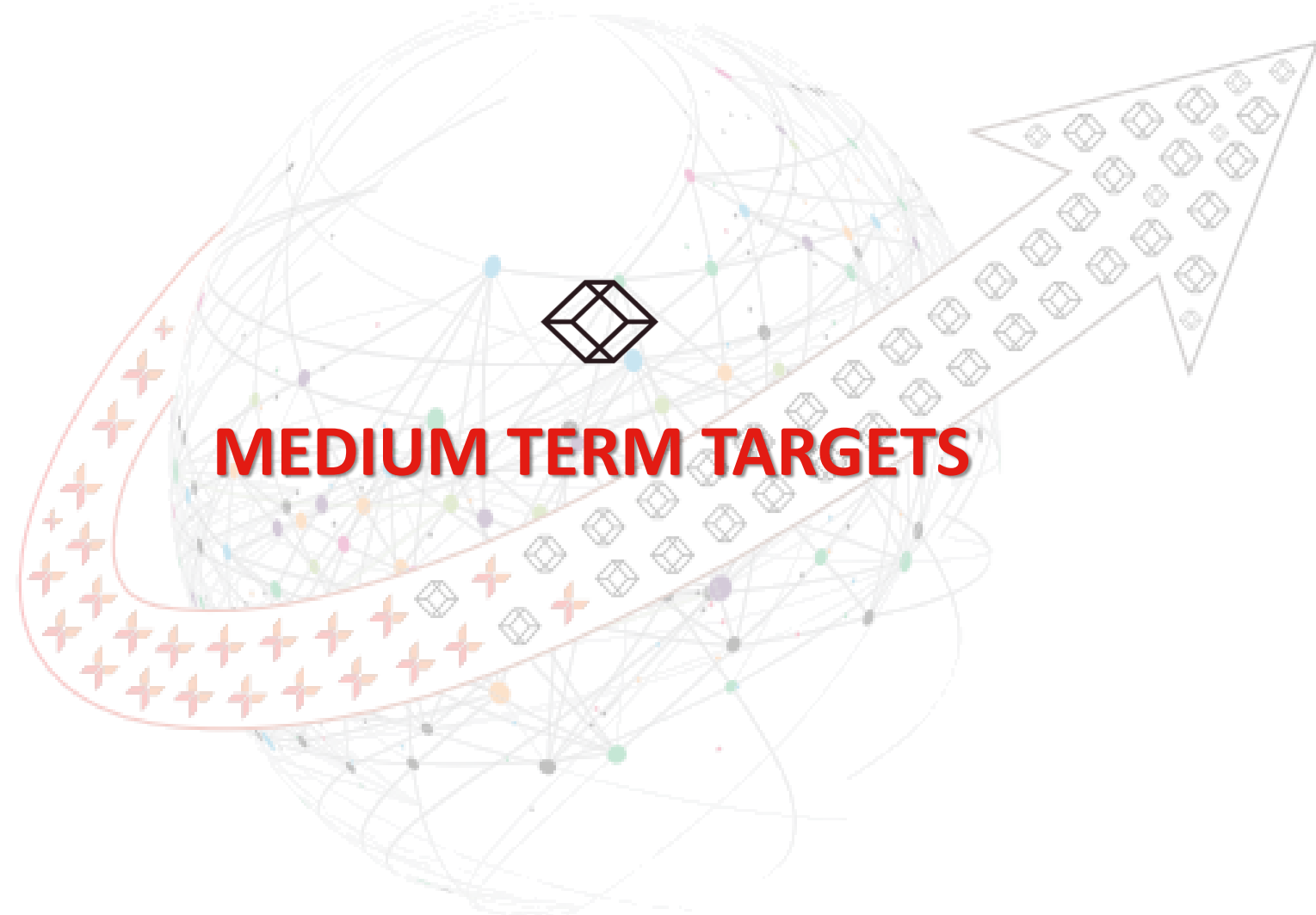
| Transaction Value | Clients |
|-------------------|---|
| \$8.1 Mn | Data Center and In-Building 5G/OnGo solutions for an American multinational technology conglomerate |
| \$2.3 Mn | Connected Building & Unified Communication solutions for one of the largest, and most diverse correctional departments in the US |
| \$2.1 Mn | Maintenance contract and Digital Workplace solutions for one of the world's largest shipping couriers |
| \$1.7 Mn | Digital Workplace solutions for an American diversified transportation services company |
| \$1.4 Mn | Control Room set up for a Dutch defense organization |
| \$1.3 Mn | Enterprise Networking solutions for an IT services management company |
| \$0.8 Mn | Unified Communication solutions for an Indian multinational IT conglomerate |
| \$0.7 Mn | Unified Communication solutions for global professional services firm |
| \$0.6 Mn | Secure KVM solutions for a leading provider of IT infrastructure solutions in Europe |

Q3 & 9MFY22 – CONSOLIDATED P&L



| Particulars (Rs. Crs.) | Q3FY22 | Q3FY21 | Q2FY22 | 9MFY22 | 9MFY21 |
|--|--------------|---------------|--------------|--------------|---------------|
| | | Restated | | | Restated |
| Revenue from Operations | 1,387 | 1,241 | 1,345 | 3,928 | 3,453 |
| Gross Profit | 396 | 389 | 383 | 1,133 | 1,096 |
| Gross Profit Margin | 28.6% | 31.4% | 28.4% | 28.9% | 31.7% |
| Gain on foreign currency transaction (net) | (2) | 2 | (1) | 1 | 9 |
| Total Other Expenses | 326 | 295 | 327 | 953 | 846 |
| EBITDA | 68 | 96 | 55 | 181 | 258 |
| EBITDA Margin | 4.9% | 7.8% | 4.1% | 4.6% | 7.5% |
| Other Income | 2 | 1 | 0 | 7 | 9 |
| Depreciation (as per IND AS 116) | 25 | 19 | 25 | 74 | 67 |
| Depreciation (as per business) | 12 | 4 | 12 | 34 | 17 |
| EBIT | 45 | 78 | 31 | 114 | 201 |
| EBIT Margin | 3.3% | 6.3% | 2.3% | 2.9% | 5.8% |
| Finance Cost (as per IND AS 116) | 18 | 22 | 16 | 49 | 74 |
| Finance Cost (as per business) | 14 | 19 | 13 | 40 | 64 |
| Loss / (gain) on fair value of financial liability | 0 | (10) | 0 | 0 | (18) |
| Gain on settlement of financial liability | 0 | 0 | 0 | 14 | 0 |
| Exceptional Item Gain/(Loss) | (9) | (3) | (3) | (15) | (22) |
| Profit before Tax | 19 | 42 | 11 | 63 | 86 |
| PBT Margin | 1.3% | 3.4% | 0.8% | 1.6% | 2.5% |
| Tax | 3 | 5 | 1 | 6 | 10 |
| PAT | 15 | 37 | 10 | 57 | 77 |
| PAT Margin % | 1.1% | 3.0% | 0.8% | 1.5% | 2.2% |
| Other Comprehensive Income | 8 | 17 | (10) | (3) | 41 |
| Total Comprehensive Income | 23 | 54 | 1 | 54 | 118 |
| TCI Margin % | 1.7% | 4.3% | 0.0% | 1.4% | 3.4% |
| Basic EPS | 4.71 | 12.35* | 3.23 | 17.47 | 25.73* |

*Normalised for impact of restatement



MEDIUM TERM TARGETS



TRANSFORM
SUSTAIN & GROW

MEDIUM-TERM TARGETS



Growth Drivers

| | FY20 | FY21 | FY23 |
|------------------------------------|-------|-------|----------------|
| REVENUE (Rs. Crs) | 4,994 | 4,674 | 7,000 to 7,500 |
| Normalised EBITDA Margin (%) | 6.6% | 7.5% | 9.0% - 10.0% |
| PBT Margin (%) | -1.5% | 2.1% | 6.0% - 6.5% |

- ✓ Increasing market penetration + Addition of new clients
- ✓ Optimize operational efficiencies
- ✓ Optimizing operating costs



BUSINESS OVERVIEW

**TRANSFORM
SUSTAIN & GROW**

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 deliver technology solutions for our customers by harnessing technology innovation to digitally transform and accelerate their business in the areas of connected buildings & IoT, digital workplace & customer experience, data center & edge networks, wireless & mobility (including 5G) and cyber security



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



Rs 4,674 Crores
FY21 Revenue



8,000+
Global Customers



100+
Fortune 500 Companies



30+
Global Technology
Partnerships



3,500+
Employees Globally



75
Delivery and support
Centres Across 6
Regions



2,500+
Technical
Resources

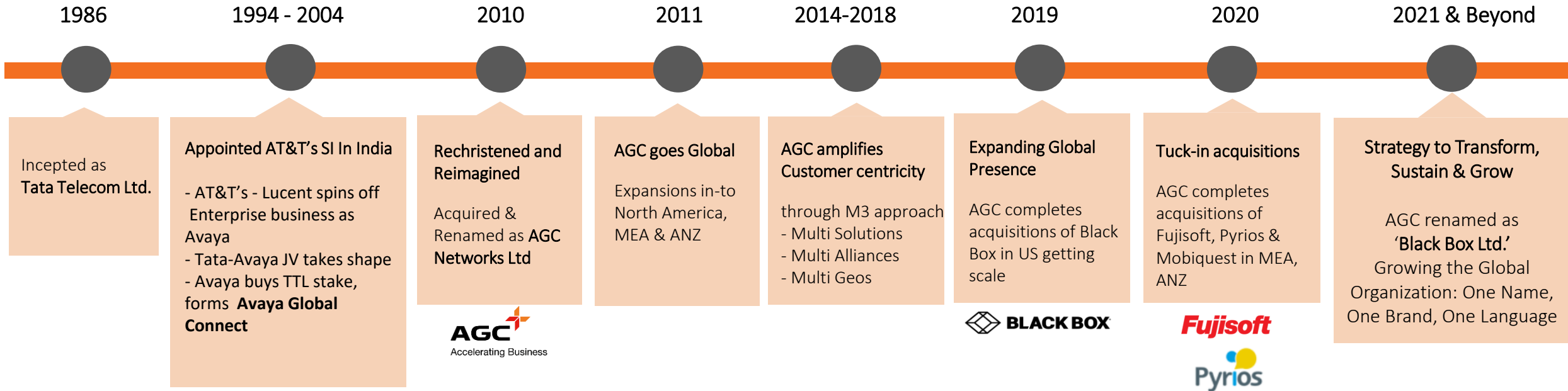


30+
Presence in
Countries



4,000+
Technical
Certifications

OUR JOURNEY FROM LOCAL TO GLOCAL



Building End to End Capabilities

- ✓ Focus on new and relevant technology areas
- ✓ Focus on integrating and delivering multiple technology solutions & services

Creating Global Footprint

- ✓ 30+ countries presence and expansion in key customer markets
- ✓ Driving Process Excellence & Optimizing Resource Productivity

Differentiation

- ✓ Consultative/ Value Proposition based sales approach
- ✓ Vertical focused services & solutions
- ✓ Global center of excellence and delivery

Reputation Building → Expansion → Consolidation → Profitable Growth

OUR BOARD OF DIRECTORS



Sanjeev Verma
Whole time Director

Experience: 24 years



Sujay Sheth
Chairman – Independent
Director

Experience: 25 years



Neha Nagpal
Independent Director

Experience: 13 years



Deepak Kumar Bansal
Executive Director &
Global CFO

Experience: 24 years



Dilip Thakkar
Independent Director

Experience: 54 years



Anshuman Ruia
Executive Director

Experience: 30 years



Mahua Mukherjee
Executive Director

Experience: 22 years



Naresh Kothari
Non-Executive Director

Experience: 25 years

OUR MANAGEMENT TEAM



Sanjeev Verma
President

Experience: 24 years



Deepak Kumar Bansal
Executive Director &
Global CFO

Experience: 24 years



Rick Gannon
Head of GSI Business

Experience: 20 years



Lisa Davidson
Head of HR North America
& Europe

Experience: 16 years



Mahua Mukherjee
Head of HR APAC, India &
MEA Business

Experience: 22 years



Todd Oseth
Senior VP, GM, Technology
Product Solution

Experience: 30+ years



Bikram Sahoo
CTO

Experience: 24 years



Mike Carney
Head of Corporate
Development

Experience: 18 years



Khiro Mishra
Global Head – Cybersecurity

Experience: 20+ years

IMPROVING FINANCIAL FLEXIBILITY



Promoter Funding

- Promoters infusing equity through warrants: Rs.225 Crores at Rs.675 per Warrant
- Money will be used to meet the growth requirements of the company, reduction in liabilities and general corporate purposes
- Rs.188 Crores received in Q4FY21 as subscription amount



Balance Sheet Strength

- Transformation at Black box has improved the financial strength
- Promoter funding to help in increasing the net worth further and reduce the liabilities
- Cash & Cash equivalents as on 31st Dec'21: Rs. 299 Crores



Credit Rating

- CRISIL has assigned BBB/Stable rating (Investment Grade) to the long-term facilities and CRISIL A3+ for short-term facilities
- Ratings reflect upon healthy business risk profile, driven by the established market position and the improving profitability & cashflows of the company



The Financial Flexibility will help to:

- Improve business offerings and acquire larger customers
- Extend business within existing markets to build scale and size
- Faster growth through inorganic acquisitions



INORGANIC STRATEGY

TRANSFORM
SUSTAIN & GROW

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

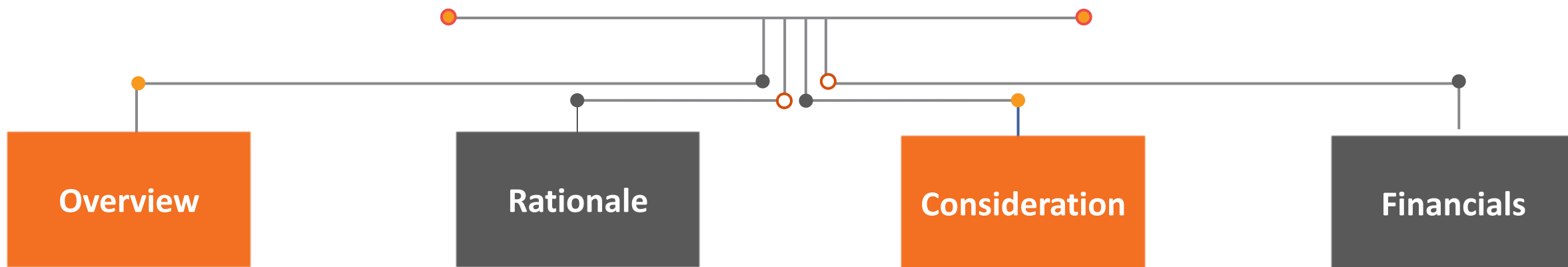


| Company Acquired | Rationale | Strategic Objectives fulfilled |
|--|--|--|
| Black Box Corporation | <ul style="list-style-type: none"> Expands offerings, scale, and Geographic reach to Service Global Enterprise Clients Increased combined revenues of the Company by over \$600mn | |
| Pyrios Pty Ltd (Australia) Pyrios Pty Ltd (New Zealand) | <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 | <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 | <ul style="list-style-type: none"> ✓ Business that provides expansion through scale and revenues currently operating with sub-optimal margin profile ✓ Complementary to existing business ✓ Transform the acquired entities |
| Mobiquest (Singapore) | <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 | |

BLACK BOX STRENGTHENS FOOTHOLD IN CYBER SECURITY CAPABILITIES



Black Box Technologies Australia Pty Limited, Indirect Wholly-Owned Subsidiary of Black Box (erstwhile AGC Networks Ltd.), has acquired 100% of shares of Dragonfly Technologies Pty Ltd. in February 2022



- Dragonfly Technologies Australia Pty Ltd. provides a wide range of solutions/Service Offerings largely classified into Cyber Security, Enterprise Networking, Automation and Consulting Services
- The said acquisition of will help the Company 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.
- A total consideration of ~AUD 7.43 Mn, payable 50% at the time of closing and remaining 50% on performance based earn-outs over a period of 3 years from closing.
- Consolidated Turnover:
 - ✓ FY21: ~AUD 4.24 Mn
 - ✓ FY20: ~AUD 2.79 Mn
 - ✓ FY19: ~AUD 2.82 Mn (12 months ending June)

IMPROVED SERVICE OFFERINGS and SCALE VIA ACQUISITION OF BLACK BOX



BLACK BOX

Focus on Global Solutions Integration Business (GSI)

Focus on Global Solutions Integration (GSI) + Technology Product Solutions business (TPS)



Unified Communications & Collaboration

Connected Buildings



Data Center & Edge IT

5G / Wireless



Cyber Security

Signal Switching & Visualization



Digital Transformation & Applications

IoT & Networking



Managed Services

Infrastructure & Connectivity



AGC  **BLACK BOX**

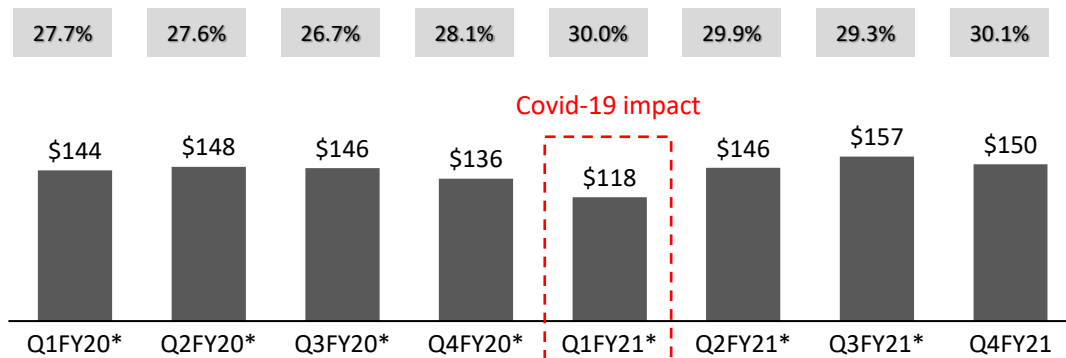
Accelerating Business

Combined FY21 Revenues of Rs.4,674 Crs

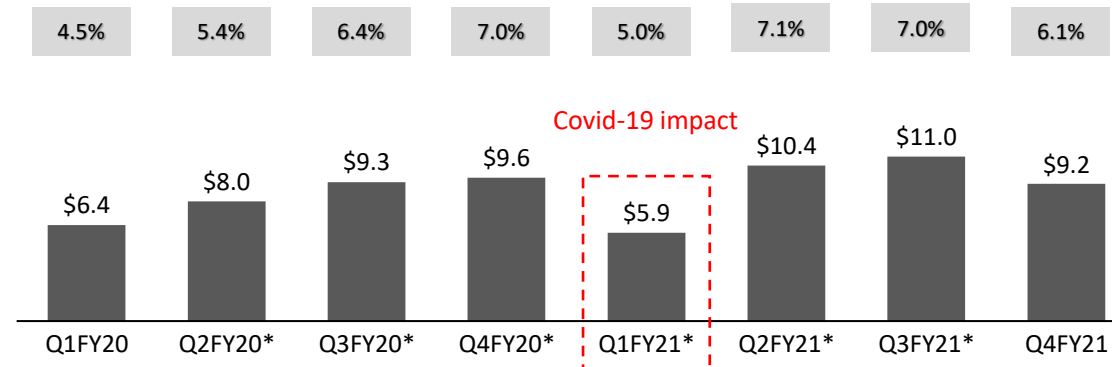
BLACK BOX TRANSFORMATION SINCE ACQUISITION



Revenue# (in Mn \$) & Gross Margins



Adjusted# EBITDA (in Mn \$) & EBITDA Margins



Rationalized Resources Regionally

- Contributed to improved Gross Profit and EBITDA



Reduced Statutory Costs

- Transition from Public to Private Company implicitly reduces costs



Procurement Costs

- Reduced procurement costs for products services including conversion of Sub-contractor labour to lower cost employees



Insurance Costs

- Significant improvement in Insurance costs including reduction in retentions



Facility Optimization

- Underutilized spaces being negotiated including consolidation of spaces in North America and Europe



Reduced Admin Costs

- Reduced costs on account of improved policies on Outside service costs, travel etc.



Reduced IT and Communication Costs

- Reductions in carrier costs, improved IT systems, overseas help desk, etc.



ERP Consolidation

- Integration of legacy ERP instances into SAP, Salesforce CRM, ServiceNow and others



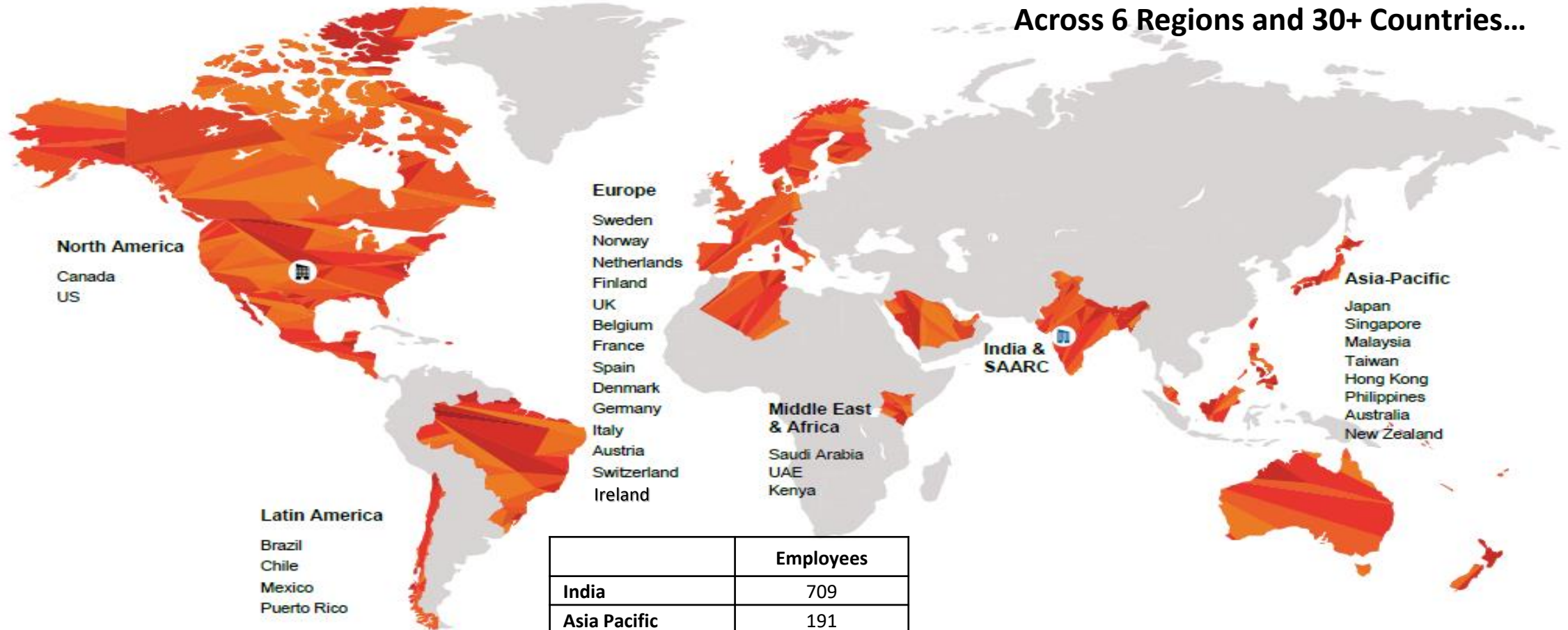
Since AGC's Acquisition in Early 2019, Black Box has Stabilized Revenue and Gross Margins & Adjusted EBITDA has grown over the quarters

THINK GLOBAL – ACT LOCAL



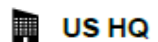
Our strategy is to be 'GLOCAL' by delivering solutions to a client locally wherever they are!

Across 6 Regions and 30+ Countries...



| | Employees |
|------------------------|--------------|
| India | 709 |
| Asia Pacific | 191 |
| MEA | 113 |
| Europe | 306 |
| Latin America | 144 |
| North America | 2,032 |
| Total Headcount | 3,495 |

| | |
|------------------------|--------------|
| Sales | 652 |
| Services & Delivery | 2,215 |
| Support | 628 |
| Total Headcount | 3,495 |



US HQ



Global and India HQ

Data as on 31st December 2021

ORGANIC GROWTH OPPORTUNITIES



Investment in talent acquisition

Investment in refreshing the sales team, hiring of partner managers and solution architects for new offerings

01

Cross Selling

Increased focus on cross-selling opportunities between Solution Integration and Technology Product divisions

02

Global Deployment Opportunities

Investment to tap global deployment opportunities with US based clients and relevant partnerships with OEMs

03

Focus on Organic Growth Opportunities

Data Center

Investment in data center practice

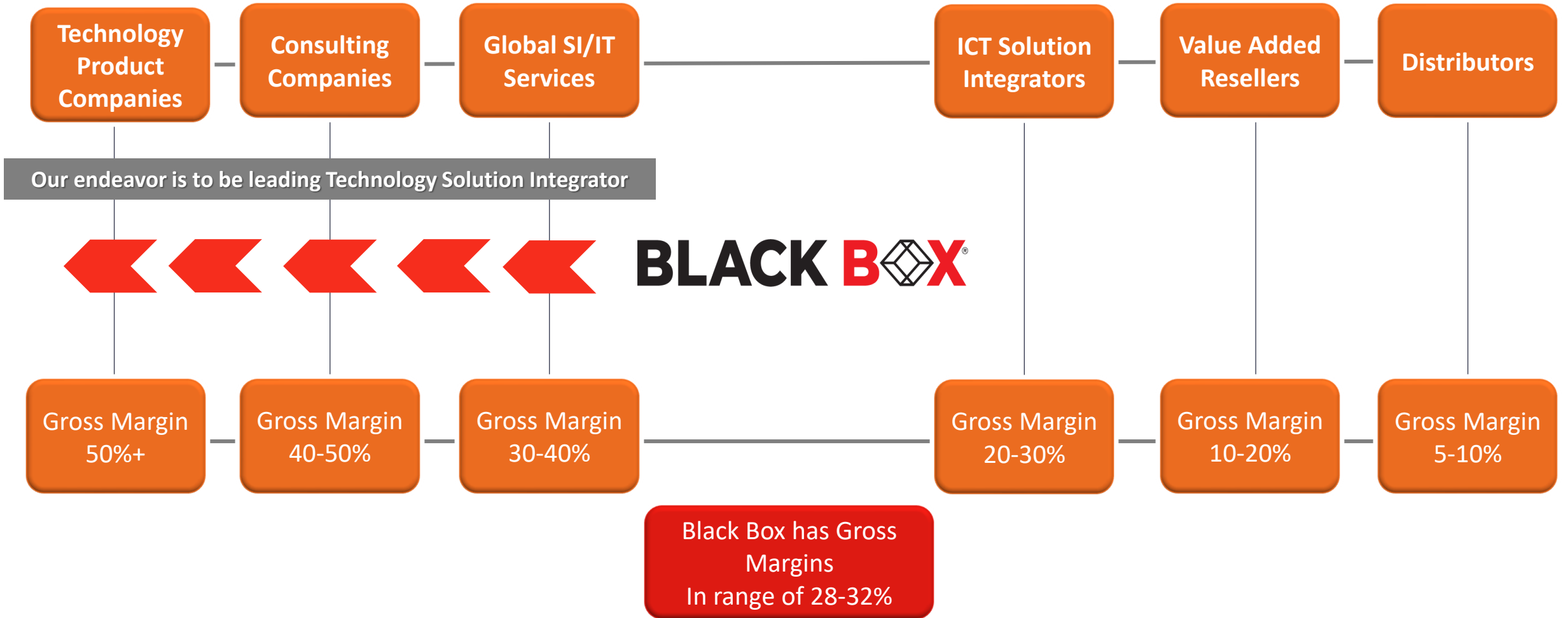
04

Cloud based Offerings

Launching of new cloud-based offerings

05

OUR ENDEAVOR



WAY FORWARD



To become a Leading IT Solution Partner for Global Clients



INDUSTRY OVERVIEW

TRANSFORM
SUSTAIN & GROW

DEFINED BY TECHNOLOGY



Spending on communications services -Unified Communications technology reached **\$1.4 tr** in 2020

3X Growth in Hybrid Cloud Adoption by enterprises

Global IT spending is projected to total **\$4 trillion in 2021, an increase of 3.7%**

Existing tech is redefining business operations, making it more customer-oriented

92% of companies have experienced commercial consequences due to data breach

89% of companies compete primarily on basis of customer experience

\$96Bn UCaaS Market size is forecast to reach USD 96.0 billion by 2023

86% of consumers are willing to pay more for an upgraded experience

TODAY

TOMORROW

The Global Manage Services market is expected to grow from **USD 223.0 bn in 2020 to USD 329.1 bn by 2025 at a CAGR of 8.1%**

APAC offers new opportunities in MSP's. **SME's are adopting managed services at a faster rate** as compared to large enterprises

Emerging tech will be disruptive. Delivering experiences on the customer's fingertips will be vital


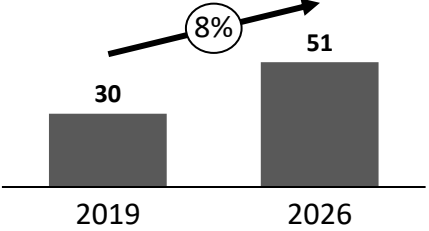
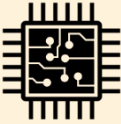
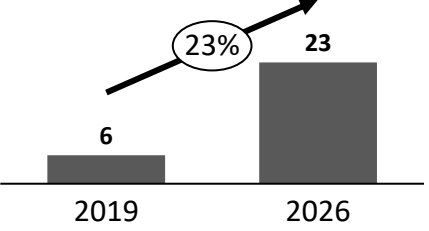

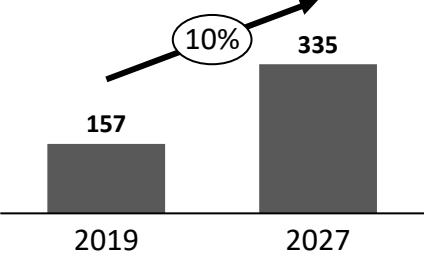

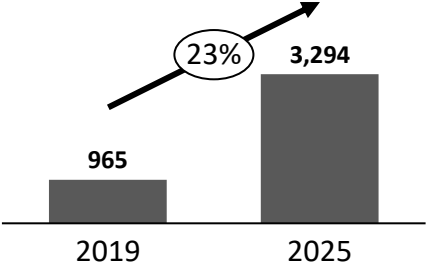
The Cloud Manage Services market is projected to reach a market size of **USD 116.2 bn by 2025, growing at CAGR of 13.3%**

Digital initiatives and partnership among the globe and local players are expected to boost the overall market growth

GROWTH DRIVERS



Based on various sources such as Gartner, GMM Insights etc below are the management estimates

| | Industry Size (USD Bn) | Drivers | | | | | | |
|--|--|---------|------------------------|------|-----|------|-------|--|
| Unified Communications and Collaboration  |  <table border="1"><thead><tr><th>Year</th><th>Industry Size (USD Bn)</th></tr></thead><tbody><tr><td>2019</td><td>30</td></tr><tr><td>2026</td><td>51</td></tr></tbody></table> | Year | Industry Size (USD Bn) | 2019 | 30 | 2026 | 51 | <ul style="list-style-type: none">▪ Widespread global network of 4G connectivity▪ Ongoing investments for early commercialization of 5G networks |
| Year | Industry Size (USD Bn) | | | | | | | |
| 2019 | 30 | | | | | | | |
| 2026 | 51 | | | | | | | |
| Edged Data Center  |  <table border="1"><thead><tr><th>Year</th><th>Industry Size (USD Bn)</th></tr></thead><tbody><tr><td>2019</td><td>6</td></tr><tr><td>2026</td><td>23</td></tr></tbody></table> | Year | Industry Size (USD Bn) | 2019 | 6 | 2026 | 23 | <ul style="list-style-type: none">▪ Increasing adoption of smartphones and rising internet penetration▪ Introduction of 5G smartphones by global players, resulting in an increased demand for advanced facilities for enhancing data traffic management▪ Rising trend of IoT devices, compelling service providers to place facilities closer to the network edge |
| Year | Industry Size (USD Bn) | | | | | | | |
| 2019 | 6 | | | | | | | |
| 2026 | 23 | | | | | | | |
| Cyber Security  |  <table border="1"><thead><tr><th>Year</th><th>Industry Size (USD Bn)</th></tr></thead><tbody><tr><td>2019</td><td>157</td></tr><tr><td>2027</td><td>335</td></tr></tbody></table> | Year | Industry Size (USD Bn) | 2019 | 157 | 2027 | 335 | <ul style="list-style-type: none">▪ Need for timely support and professional assistance to aid the growth▪ Rising trend of employing third-party vendors owing to their robust solutions offered at optimum costs |
| Year | Industry Size (USD Bn) | | | | | | | |
| 2019 | 157 | | | | | | | |
| 2027 | 335 | | | | | | | |
| Digital Transformation  |  <table border="1"><thead><tr><th>Year</th><th>Industry Size (USD Bn)</th></tr></thead><tbody><tr><td>2019</td><td>965</td></tr><tr><td>2025</td><td>3,294</td></tr></tbody></table> | Year | Industry Size (USD Bn) | 2019 | 965 | 2025 | 3,294 | <ul style="list-style-type: none">▪ Growing adoption of AI & robotics in manufacturing industries▪ Increasing adoption of Internet of Things (IoT) in different industry verticals▪ Government initiatives & policies towards digitization in developing nations▪ Demand for streamlining business processes and the adoption of 5G technology |
| Year | Industry Size (USD Bn) | | | | | | | |
| 2019 | 965 | | | | | | | |
| 2025 | 3,294 | | | | | | | |



BUSINESS OVERVIEW

**TRANSFORM
SUSTAIN & GROW**

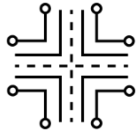
PRODUCT SOLUTIONS & SERVICES OFFERINGS



1

Global Solutions Integration Business (GSI)

Delivers digital transformation solutions that helps to design, deploy, manage and strategize IT operations



Digital Infrastructure



Unified Communications & Collaboration (UCC) and Customer Experience



Mobility and 5G



Maintenance & Managed Services

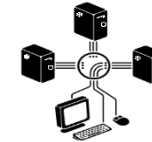
2

Technology Product Solutions (TPS)

Markets, sells, and distributes IT infrastructure products primarily through distributors and system integrators



IoT



Signal Switching & Visualization



Networking



Infrastructure and Connectivity

Well Diversified
across Industries

Financial Services

Business Services

Healthcare

Manufacturing

Retail

Technology

Distributors

KEY PILLARS IN GSI PORTFOLIO



Solutions

Connected Buildings



Global Multisite Deployments
Structured Cabling
Digital Transformation Implementation
Deployment of IoT Devices

Digital Workplace



Premise & Hybrid UC&C
Managed UCaaS (Cloud)
Premise to Cloud Upgrade
Carrier Services

Customer Experience



Contact Center
Self-Service/Automation
Application Integration
Analytics

Enabling Technology

In-Buildings 5G / OnGo



4G to 5G Upgrade
5G and Public Safety DAS
OnGo Networking
RTLS

Edge Networking & Data Centers



Core Networking
Wi-Fi 6
SD-WAN & Connectivity
Physical Implementation

Cyber Security



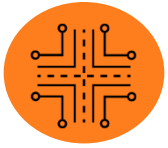
Incident & Event Monitoring
Endpoint Detection & Response
VPN & Firewall
Governance & Assessments

Delivery Models



Services

Professional (Consult, Assess, Design, Project Management) & Field (On-Site, Deploy)
Support (Monitoring (NoC & SoC), Incidents, Remote Activities), Managed Services (XaaS, Custom)



DIGITAL INFRASTRUCTURE



Solution Overview

- + Professional, managed and support services including strategy, assessment, capacity planning, consulting, design, performance analysis and implementation for infrastructure deployments, modernizations, and active management
- + Provides the ability for organization to achieve the most out of existing infrastructure as well as design, plan and deploy next generation infrastructure

Capabilities



Data Center Infrastructure



Networking, Wireless & Fiber



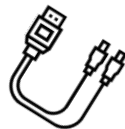
Internet-of-Things



Integrated Security Solutions



Site Builds



Communication Cabling



Contact Center Infrastructure Upgrade for an Indian Logistics Company

The Client: Our client is an Indian Logistics Company providing courier delivery services & has a subsidiary cargo airline that operates in South Asian countries

The Challenge

The client decided to upgrade their existing Contact Center technology that was obsolete and move on to a robust optimized architecture so as to ensure maximum uptime

The Solution

Black Box explained the merits of a centralized set-up vis-à-vis the existing de-centralized set-up & ensured optimization on the design by leveraging their existing infrastructure to the maximum. This involved complete Contact Center consolidation with back-office transformation on soft-phones. Black Box's Professional Services were a part of this deal which showcased Black Box's capability as a true Solution Integrator

Benefits

A future-ready solution with low. Total Cost of Ownership and high uptime



UNIFIED COMMUNICATIONS & COLLABORATION (UCC)



Solution Overview

- + Comprehensive solutions to transform, migrate, and integrate unified communication and collaboration platforms
- + Supports real-time engagement by integrating voice, video, data, messaging, conferencing and mobility technologies

Capabilities



Voice / Unified
Messaging



Chat



Computer Telephony
Integration



Web



Presence



Mobility



Audio



Video



Seamless Migration for Voice Technology Service

The Client: This healthcare provider, known worldwide for its excellence in clinical care, was given the highest recognition and national rankings in six specialties ranging from cardiology/heart surgery to neurology/neurosurgery

The Challenge

The client was utilizing PRI, an outdated voice technology service that lacks redundancy and scalability. In addition, the client's current service provider (as well as others) were phasing out legacy PRI services in the region

The Solution

Black Box provided an up-to-date voice technology service delivering 2,000 SIP call paths over a redundant MPLS network. The on-site Black Box technical team enabled a seamless migration from the old to the new system

Benefits

The new centralized SIP service gave the client flexibility and scalability to add capacity as needed and redundancy with failover between circuits. Best of all, it reduced the client's voice technology service costs by nearly 30%.



MOBILITY and 5G



Solution Overview

- ✦ Enterprise WiFi, distributed antenna systems (DAS) / small-cell design, deployment and management to enable connectivity in challenging locations from high-rises to buildings with large footprints and below ground features
- ✦ Establish in-building wireless DAS, called InterWireless 4G

Capabilities



Distributed Antenna Systems

4G / 5G

Wireless / LTE



WiFi



Mobile Device Management



Managed Mobile Services



Ubiquitous, 5G-Ready Wireless Coverage

The Client: *This large, university-based healthcare system cares for tens of thousands of patients a year. It is world renowned for its neuroscience, cancer research and treatment capabilities*

The Challenge

The client needs to provide mission-critical cellular coverage in multiple existing and new buildings across its very large campus. The wireless coverage is designed for use by physicians, staff, patients, and visitors

The Solution

Black Box has, so far, designed and installed the CommScope IONera Digital Distributed Antenna (DAS) System with more than 500 universal access points (UAPs) in nine buildings across the campus

Benefits

Future-ready and 5G capable, the DAS system provides ubiquitous, multioperator, in-building wireless coverage to support physician/staff communications and patient/visitor satisfaction



MAINTENANCE & MANAGED SERVICES



Solution Overview

- + Value proposition covers the full lifecycle of IT services – from procurement of technology to configuration, design, implementation and management of complex environments
- + Standardized set of offerings for on demand requirements, day 2 support, projects and managed edge services with ability to be bundled or à la carte to address the unique needs of each customer
- + Team of off-site and on-site technicians capable of providing 24x7x365 support from break-fix to complex management, deployment, and integration. Providing 4 hour response time

Capabilities



Asset Lifecycle Management



Desktop & Application Management



Service Desk



Digital Engagement



Enterprise Mobility



IT Staffing



Global 24/7/365 Managed Services

The Client: The client is a widely known multinational company and pioneer in communications and computing technologies. Black Box partnered with a global information technology services and consulting company on the project

The Challenge

The client needed a single managed services provider with global reach as well as local expertise to provide uniform, consistent IT services at its many locations spanning North and Latin America

The Solution

The 24x7x365 solution involves more than 150 on-site staffers at 14 of the client's locations. Services include LAN/ WAN support, equipment installation and management, plus structured cabling in offices, data centers, and manufacturing facilities. deal which showcased Black Box's capability as a true Solution Integrator

Benefits

With outsourced managed services, the client now benefits from consistency, uniformity, and services optimization across all its information technology disciplines and at all of its locations

TECHNOLOGY PRODUCT 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

Web Retailers

System Integrators



End Consumers

TECHNOLOGY PRODUCT SOLUTIONS PORTFOLIO



Signal Switching & Visualization

KVM

High Performance
Desktop
KVM Manager

AV (Audio Visual)

Video Distribution
Video Processing
Digital Signage
Control Systems
Room Scheduling
Scalers/Converters



IoT & Networking

IoT

IoT Gateways
Data Acquisition Units
IoT Sensors (wired/wireless)
M2M Secure VPN Routers
Cloud Monitoring & Analytics Platform

Networking

Ethernet Switches (Commercial / Industrial)
Media Converters (Commercial / Industrial)
USB-C (Docks / Hubs / Kits)
PoE Injectors / Extenders
Console Servers



Infrastructure & Connectivity

Cable

Copper (Bulk / Patch)
Custom (Copper / Fiber)
Fiber (Bulk / Patch)
AOC / DAC
AV Cables

Infrastructure

Freestanding Cabinets/Racks
Wallmount Cabinets
Climate Cabinets & Cooling
Cabinet / Rack Accessories
Power Protection / Distribution

OUR CUSTOMERS



Bank of America.



Infosys®



WELLS
FARGO

Deloitte.



Cognizant



HCL

SkyBus



Genentech



Bloomberg

ENTRENCHED CUSTOMER RELATIONSHIP



Tech Companies

Hospitals

Manufacturers

Utility Co.

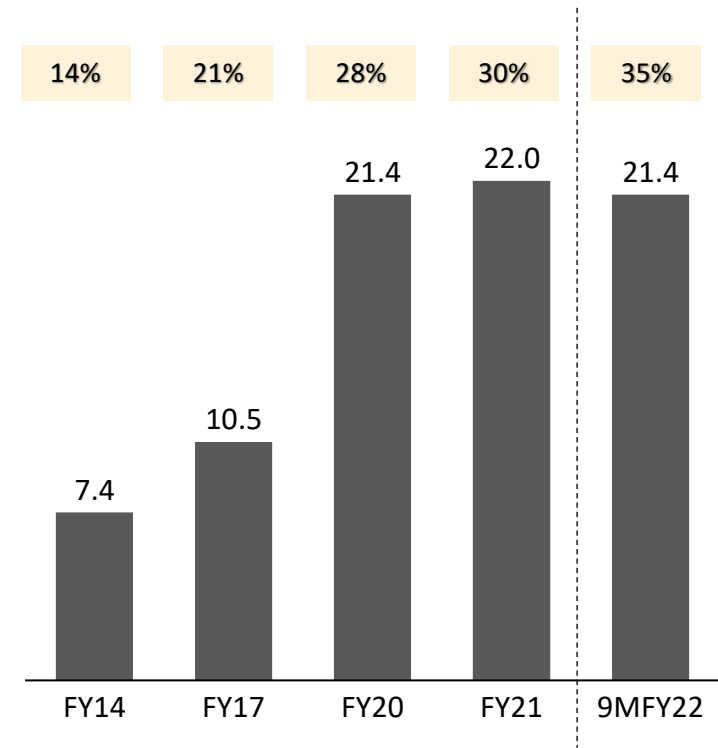
Broadcast Co.

Retailers

Hotels

Banks

Stable Long Tenure of Relationship*



Revenue Contribution

*Top10 Clients – Weighted Average No. of Years

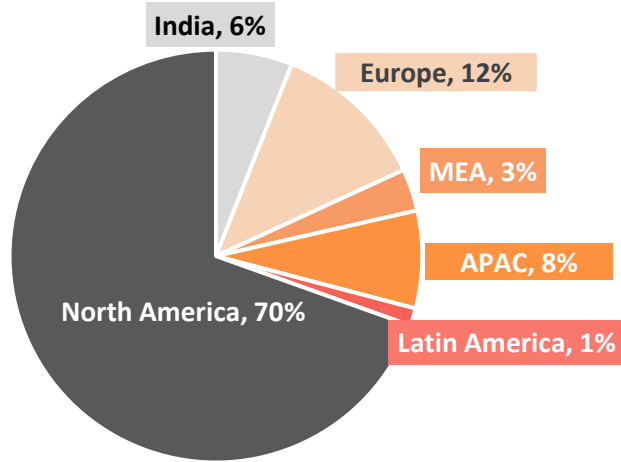
OUR PARTNERS



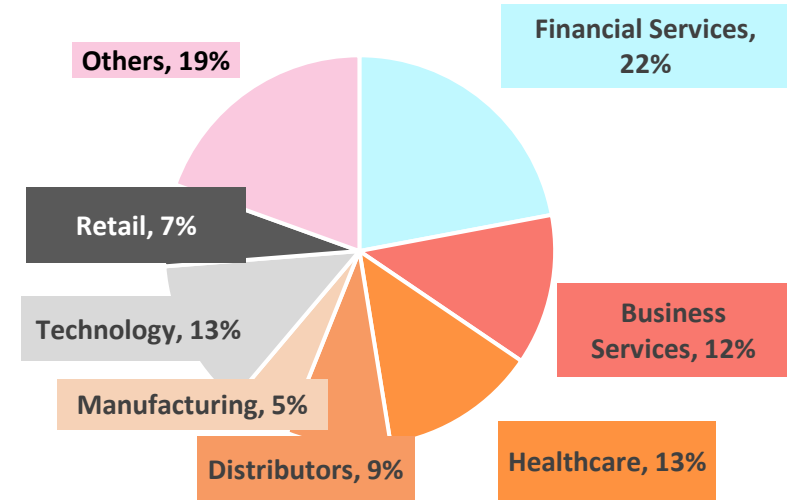
WELL DIVERSIFIED GLOBAL BUSINESS MODEL – 9MFY22



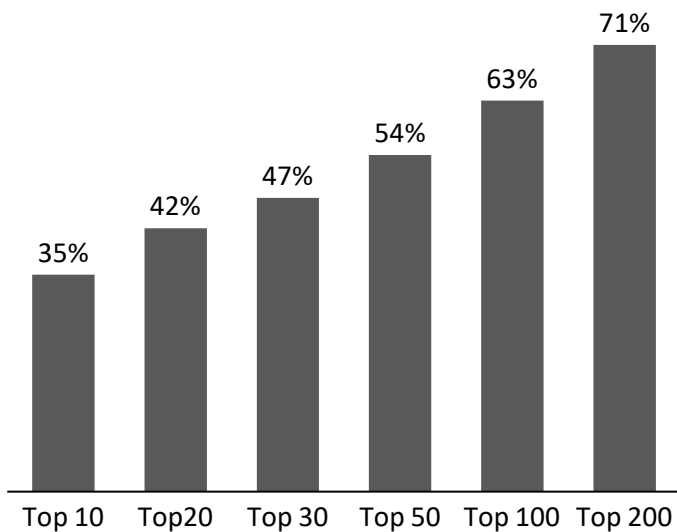
Revenue by Geography



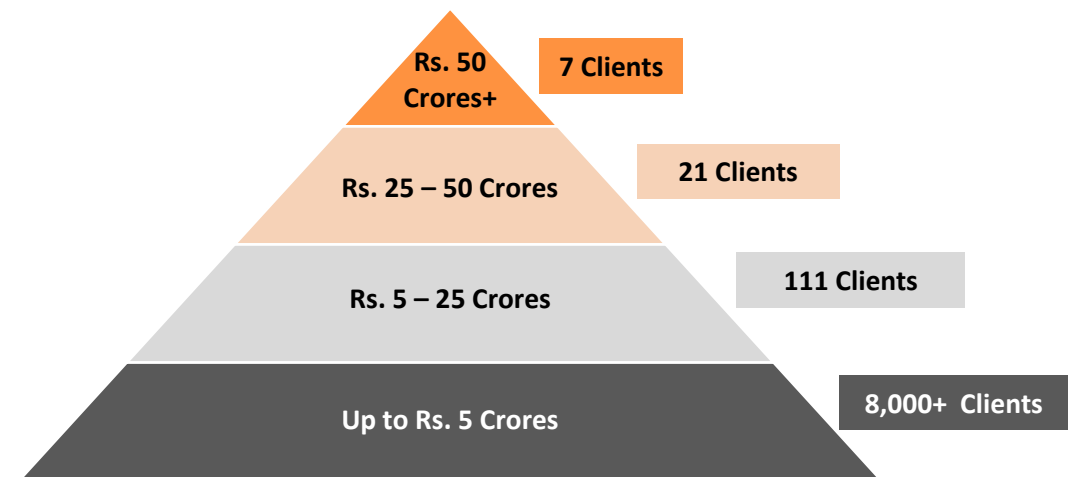
Revenue by Industry



Client Concentration - Revenue



Client-wise Contracts – Revenue*

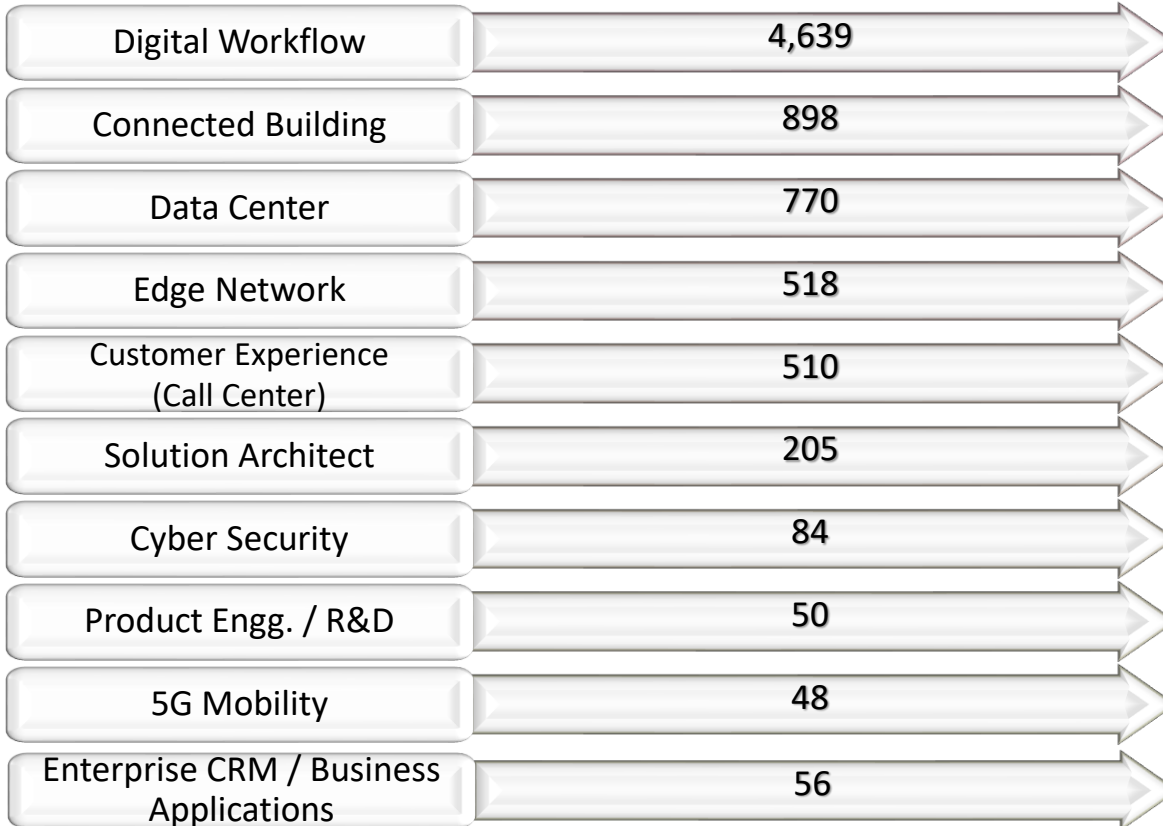


*As on FY21

ORGANIZATION SIZED TO SCALE GROWTH



Black Box Skills Across



Investment to hire sales resource continue

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

**TRANSFORM
SUSTAIN & GROW**

IMPROVING FINANCIALS OVER LAST 4 YEARS



| Particulars (Rs. Crs.) | FY18 | FY19 | FY20* | FY21 | 9M FY22 |
|---|--------------|----------------|----------------|--------------|--------------|
| Revenue from Operations | 733 | 1,853 | 4,994 | 4,674 | 3,928 |
| Gross Profit | 204 | 496 | 1,521 | 1,497 | 1,133 |
| Gross Profit Margin | 27.8% | 26.8% | 30.4% | 32.0% | 28.9% |
| Total Other Expenses | 170 | 450 | 1,192 | 1,145 | 952 |
| EBITDA | 33 | 47 | 328 | 352 | 181 |
| EBITDA Margin | 4.5% | 2.5% | 6.6% | 7.5% | 4.6% |
| Other Income | 5 | 6 | 7 | 11 | 7 |
| Depreciation (as per IND AS 116) | 8 | 15 | 92 | 96 | 74 |
| Depreciation (as per business) | 8 | 15 | 41 | 33 | 34 |
| EBIT | 30 | 38 | 244 | 267 | 114 |
| EBIT Margin | 4.1% | 2.1% | 4.9% | 5.7% | 2.9% |
| Finance Cost (as per IND AS 116) | 25 | 45 | 132 | 98 | 49 |
| Finance Cost (as per business) | 25 | 45 | 123 | 86 | 40 |
| Change in Fair value of warrant liability | - | - | (37) | (42) | 0 |
| Amortization of debt issuance cost | - | - | (23) | - | 14 |
| Exceptional Item Gain/ Loss | 14 | (73) | (125) | (32) | (15) |
| Profit before Tax | 19 | (79) | (73) | 96 | 63 |
| PBT Margin | 2.6% | -4.3% | -1.5% | 2.1% | 1.6% |
| Tax | 4 | (1) | 7 | 18 | 6 |
| PAT | 15 | (79) | (80) | 78 | 57 |
| PAT Margin % | 2.0% | -4.3% | -1.6% | 1.7% | 1.5% |
| Basic EPS (in Rs.) | 5.15 | (26.97) | (26.89) | 26.05 | 17.47 |

*Restated

CONSOLIDATED BALANCE SHEET



| Particulars (Rs in Cr) | Mar-18 | Mar-19 | Mar-20* | Mar-21 | Sep-21 |
|-----------------------------------|------------|--------------|--------------|--------------|--------------|
| Non-Current Assets | | | | | |
| Property, Plant And Equipment | 23 | 156 | 164 | 164 | 177 |
| Right Of Use Asset | - | 0 | 116 | 146 | 145 |
| Goodwill | 84 | 205 | 234 | 269 | 271 |
| Other Intangible Assets | 7 | 38 | 43 | 43 | 32 |
| Financial Assets | 7 | 11 | 25 | 28 | 35 |
| Deferred tax assets | 60 | 95 | 93 | 67 | 61 |
| Other Non-Current Assets | 5 | 29 | 84 | 31 | 30 |
| Total Non-Current Assets | 184 | 535 | 759 | 749 | 751 |
| Current Assets | | | | | |
| Inventories | 31 | 151 | 137 | 149 | 208 |
| Trade Receivables | 208 | 862 | 361 | 240 | 303 |
| Cash And Cash Equivalentents | 12 | 263 | 369 | 410 | 221 |
| Financial Assets | 42 | 99 | 405 | 533 | 629 |
| Other Current Assets | 104 | 522 | 275 | 223 | 287 |
| Sub-Total - Current Assets | 396 | 1,897 | 1,547 | 1,554 | 1,648 |
| Total - Assets | 580 | 2,432 | 2,306 | 2,303 | 2,399 |

| Particulars (Rs in Cr) | Mar-18 | Mar-19 | Mar-20* | Mar-21 | Sep-21 |
|--|------------|--------------|--------------|--------------|--------------|
| EQUITY AND LIABILITIES | | | | | |
| Equity | | | | | |
| Equity Share Capital | 28 | 30 | 30 | 33 | 33 |
| Other Equity | 62 | (11) | (206) | 174 | 207 |
| Total Equity | 90 | 19 | (176) | 207 | 240 |
| Non-Current Liabilities | | | | | |
| Borrowing | 20 | 587 | 15 | 119 | 151 |
| Lease Liabilities | - | 2 | 65 | 94 | 96 |
| Other Financial Liabilities | 5 | 2 | 157 | 87 | 105 |
| Other Non-Current Liabilities | 12 | 47 | 63 | 25 | 45 |
| Provisions | 11 | 117 | 197 | 85 | 86 |
| Sub-Total - Non-Current Liabilities | 47 | 755 | 499 | 410 | 483 |
| Current Liabilities | | | | | |
| Borrowing | 118 | 207 | 242 | 57 | 28 |
| Trade Payables | 139 | 551 | 548 | 516 | 697 |
| Lease Liabilities | - | 2 | 68 | 58 | 56 |
| Other Financial Liabilities | 46 | 275 | 569 | 373 | 182 |
| Other Current Liabilities | 137 | 490 | 472 | 564 | 574 |
| Provisions | 4 | 133 | 85 | 119 | 140 |
| Sub-Total - Current Liabilities | 444 | 1,658 | 1,983 | 1,686 | 1,677 |
| Total - Equity And Liabilities | 580 | 2,432 | 2,306 | 2,303 | 2,399 |

*Restated

SUMMARY OF CONSOLIDATED CASH FLOWS



| Particulars (Rs in Cr) | FY20* | FY21 | H1 FY22 |
|---|--------------|--------------|--------------|
| Operating profit before working capital changes | 346 | 329 | 118 |
| Changes in working capital | 817 | 35 | (140) |
| Cash generated from operations | 1,163 | 364 | (22) |
| Direct taxes paid (net of refund) | (26) | 49 | 28 |
| Net Cash from Operating Activities (A) | 1,137 | 412 | 6 |
| | | | |
| Net Cash from Investing Activities (B) | (328) | (131) | (65) |
| | | | |
| Net Cash from Financing Activities (C) | (645) | (288) | (57) |
| | | | |
| Net Change in cash and cash equivalents | 164 | (6) | (117) |
| | | | |
| Cash and cash equivalents at the beginning of the year | 206 | 316 | 357 |
| | | | |
| Cash and cash equivalents at the end of the year | 316 | 357 | 211 |

*Restated

DISCLOSURE OF FINANCIAL RESTATEMENT



A

Warrants

- During the financial year 2018-19, BBX, step-down subsidiary of Holding Company, had entered into a credit agreement with Pathlight Capital Fund LLP (the 'lender') to avail credit facility amounting to Rs. 692.57 Crores (USD 97.50 Million) for BBC. Further, as an inducement and towards partial consideration for entering into the credit agreement, warrants were issued to the lender, which had a right to purchase common stock of BBC, having par value of USD 0.01 per share. BBC had not accounted for these warrants in the relevant period and accordingly accounting impact was not considered in the consolidated financial results of that period
- The Holding Company was required to account financial liability at fair value of warrants with corresponding debit to debt issuance cost. These warrants should be subsequently measured at fair value through profit or loss at each reporting date in accordance with Ind AS 109, 'Financial Instruments'. Further, debt issuance cost should be amortised over the period of loan

B

Unamortised cost of maintenance contracts

- During the financial year 2020-21, BBX has identified excess unamortized cost for maintenance contracts in one subsidiary which is pertaining to financial year 2019-20. The error pertaining to the past period has now been recorded by restating the respective reporting period

C

Sale and leaseback

- During the financial year 2019-20, BBC executed an arrangement of sale and leaseback with Pitts Properties Inc. ('PPI') where BBC ('seller / lessee') agreed to sell and lease back its land and building with PPI ('purchaser/ buyer/ lessor'). The transaction was recorded in the books in the relevant period. PPI is an unrelated party.
- During the same financial year 2019-20, AGC USA had provided financial guarantee to the lender of PPI on behalf of PPI. BBC had also provided springing guarantee to the lender of PPI which became effective on premature repayment by BBC to Pathlight in December 2019. It is constructed that PPI raised the money from its lender against the financial guarantee given by AGC USA apart from the security of land and building to pay BBC towards sales consideration. Accordingly, the initial sale and lease back transaction became invalid in line with Ind AS 115, 'Revenue from Contracts with Customers' and Ind AS 116, 'Leases'. This has resulted into unwinding of sale and lease back transaction on the initial date of recognition. Land and building are re-recognized in the books and depreciation is charged as if the sale never took place. Financial liability is recognized in the books for the amount equivalent to the consideration already received from PPI in respective periods.
- Further, AGC USA and BBC had not accounted for the financial guarantee in accordance with Ind AS 109, 'Financial Instruments' at the time of issuing the guarantee to lenders of PPI. Accordingly, guarantee is recorded at fair value on initial recognition, and fair value is determined by comparing effective interest rate implied by the cash flow analysis with BBC's incremental borrowing rate

IMPACT OF FINANCIAL RESTATEMENT



Profit & Loss Statement

| Particulars (In Rs. Crs) | FY21 | FY20 |
|-------------------------------|---------------|----------------|
| PBT before restatement | 134.26 | 48.10 |
| <i>Adjustments:</i> | | |
| (A) Warrants | (41.70) | (60.33) |
| (B) Deferred cost | - | (34.40) |
| (C) Sale and leaseback | 3.43 | (26.34) |
| PBT after Restatement | 96.00 | (72.98) |
| Tax | 17.90 | 6.98 |
| PAT after Restatement | 78.10 | (79.96) |

Balance Sheet Statement

| Particulars (in Rs. Crs) | 31-Mar-20 (Before Restatement) | Adjustments | 31-Mar-20 (Restated) |
|--------------------------------|--------------------------------------|-------------|-------------------------|
| ASSETS | | | |
| Non-current assets | | | |
| Property, plant and equipment | 62.75 | 101.62 | 164.37 |
| Right of use assets | 186.52 | (70.99) | 115.53 |
| Financial assets | | | 0.00 |
| Other financial assets | 53.24 | (30.16) | 23.08 |
| Other non-current assets | 77.46 | 6.71 | 84.17 |
| Current assets | | | |
| Other current assets | 311.08 | (36.05) | 275.03 |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| Other equity | (77.57) | (128.30) | (205.87) |
| Liabilities | | | |
| Non-current liabilities | | | |
| Financial liabilities | | | |
| Lease liabilities | 118.76 | (53.40) | 65.36 |
| Other financial liabilities | 0.00 | 157.42 | 157.42 |
| Current liabilities | | | |
| Financial liabilities | | | |
| Lease liabilities | 78.84 | (11.07) | 67.77 |
| Other financial liabilities | 562.72 | 6.49 | 569.21 |

Liability created on warrants as on 31st March 2021 is for Rs. 102.03 Crores (US\$14.0 Million). However, On 30 June 2021, BBX has entered into a contract to premature the warrant agreement with Pathlight Capital Fund LLP, executed in pursuance of credit agreement, by buying back the warrants for a value of Rs. 89.71 Crores (US\$ 12.25 Million).

Annexure – Links to Stock Exchange Intimations



| Particulars | Links |
|--|--|
| CRISIL Ratings Rationale | Press Release |
| Black Box Corporation Acquisition | Press Release 4 Press Release 3 Press Release 2 Press Release 1 |
| Fujisoft Technologies UAE | Press Release |
| Pyrios Pty Ltd (Australia) Pyrios Pty Ltd (New Zealand) | Press Release 2 Press Release 1 |
| Dragon Fly Technologies Limited | Press Release |
| Q3 & 9MFY22 Results | Results |



Company :

BLACK BOX[®]

Black Box Limited

CIN: L32200MH1986PLC040652

Deepak Bansal
deepak.bansal@agcnetworks.com

www.blackbox.com

Investor Relations Advisors :

SGA Strategic Growth Advisors

Strategic Growth Advisors Private Limited

CIN: U74140MH2010PTC204285

Rahul Agarwal / Ami Parekh
rahul.agarwal@sgapl.net / ami.parekh@sgapl.net
+91 982143 8864 / +91 80824 66052

www.sgapl.net