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BBOX/SD/SE/2023/35

June 1, 2023

**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 for Q4FY23

Ref.: Black Box Limited (Formerly known as AGC Networks Limited) 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 for Q4FY23. The same will also be available on the website of the Company at www.blackbox.com.

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

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

Aditya Goswami
Company Secretary & Compliance Officer

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

ONE

NAME

BRAND

LANGUAGE



Black Box Limited

Investor Presentation

June 2023

SAFE HARBOUR



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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.



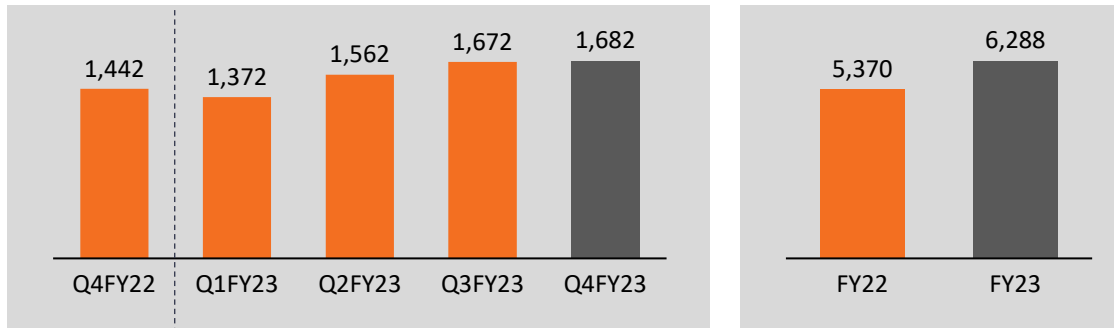
Q4 & FY23 FINANCIAL HIGHLIGHTS

FINANCIAL HIGHLIGHTS



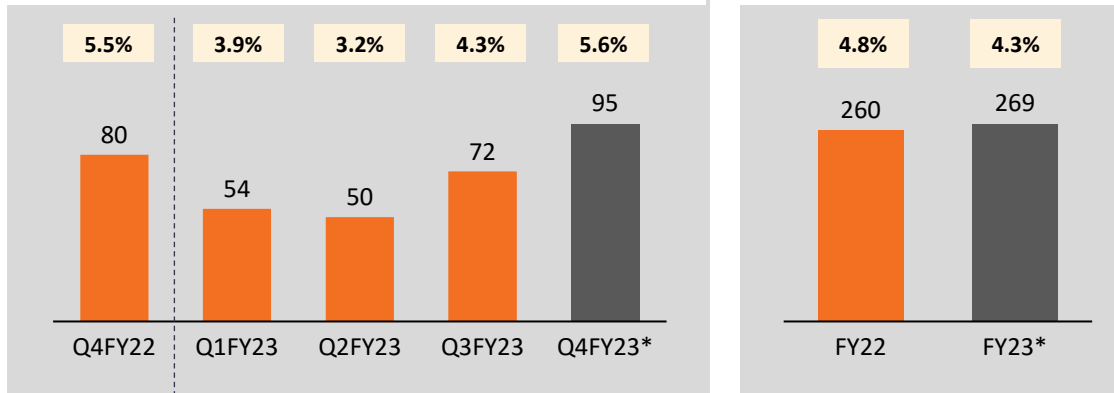
In Rs. Crores

REVENUE



- Revenues for FY23 grew by 17% YoY to Rs. 6,288 Crs
- Strong quarterly revenues with continued growth momentum
- Growth in revenue is on account of strong order book reflected in new order wins each quarter and larger share of wallet from existing customers

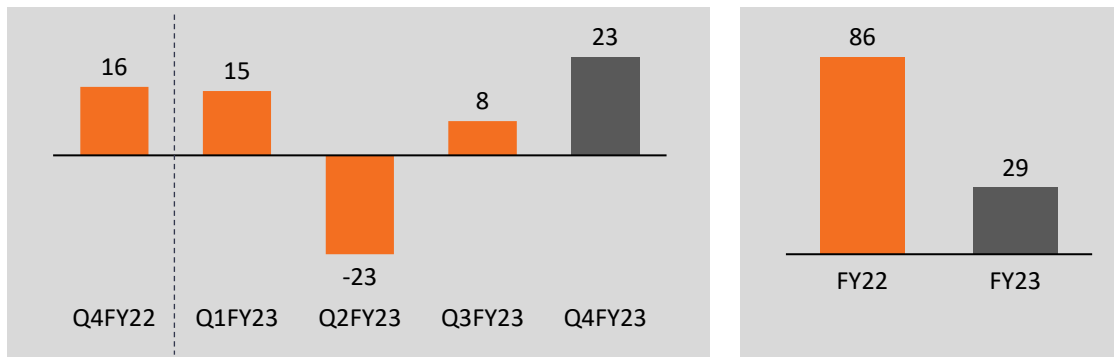
Margin



- During FY23 EBITDA margins remained under pressure due to inflationary environment, supply chain challenges and project delays
- Focus on cost rationalization and improved productivity have started to yield positive results increasing our EBITDA margins on a sequential basis over the last couple of quarters
- We expect this improvement trend in EBITDA margins to continue throughout FY24

EBITDA

PAT



- PAT for Q4FY23 saw significant improvement on sequential basis
- However, PAT in FY23 was impacted by higher interest costs and severance payouts to improve our onshore-offshore ratios
- We expect to deliver much stronger PAT in FY24

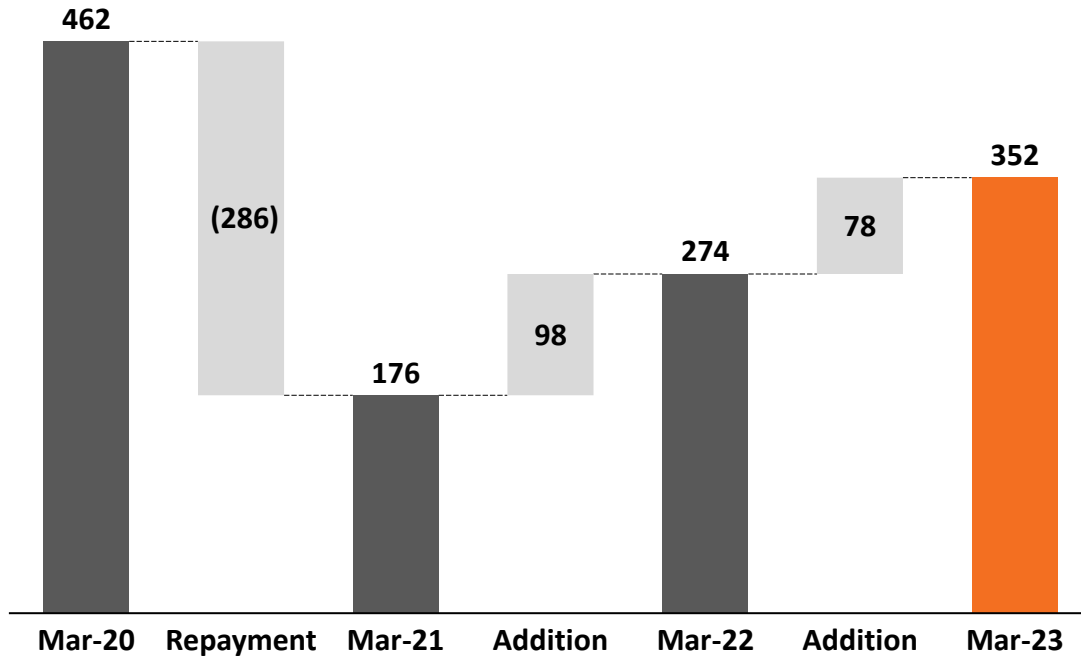
*excludes gain on cash flow hedges of Rs. 20 crs

ROBUST BALANCE SHEET



Total Borrowings

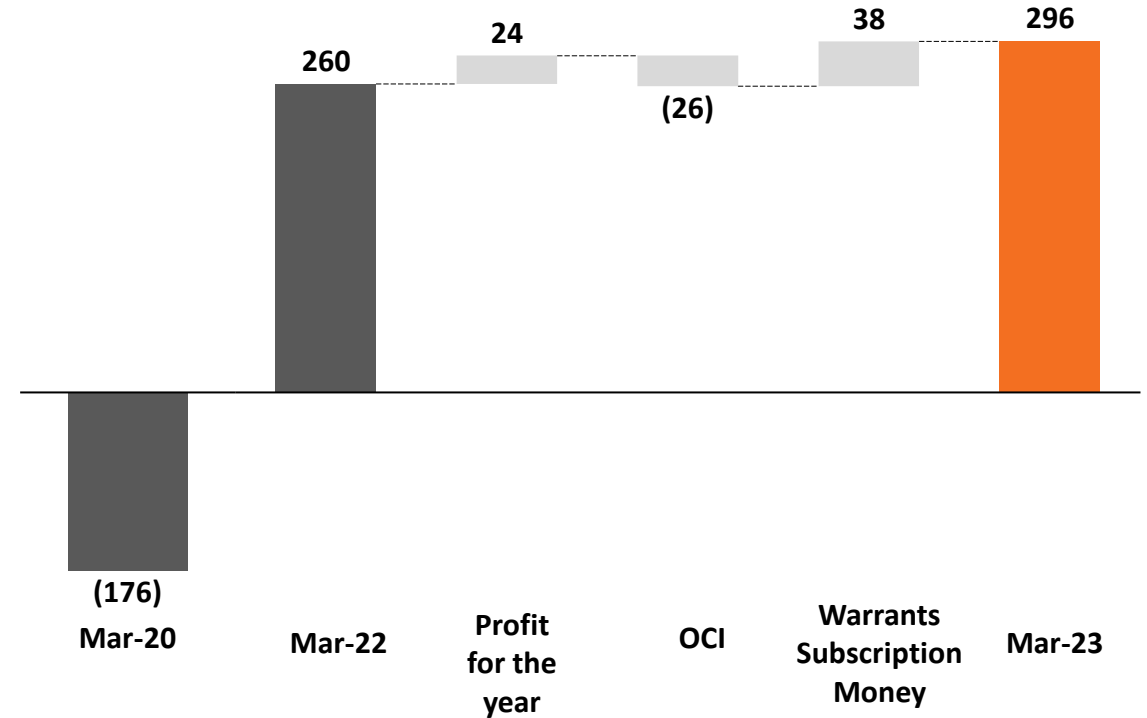
In Rs. Crores



- Additional debt drawn in FY23 for working capital requirements to mitigate supply chain disruptions and project delays
- As on 31st Mar 2023, company had cash and cash equivalents of Rs. 210 Crores

Net-Worth

In Rs. Crores



- The final tranche of Rs. 37 Crores for the warrant issue is received on May 22. There is no outstanding amount against the Rs. 225 Crores warrant subscriptions

MANAGEMENT COMMENTARY



Commenting on the results and performance **Mr. Sanjeev Verma, Whole-time Director, Black Box** said, *“We are happy to report a 17% growth in our revenues for FY23 on account of strong order book which is reflected in new order wins for each of the quarter and our efficient execution capabilities. Consistent growth in order book despite the difficult economic environment is a testimony of the strength of our business model. We are optimistic that we will continue to see the same momentum in the coming quarters.”*



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

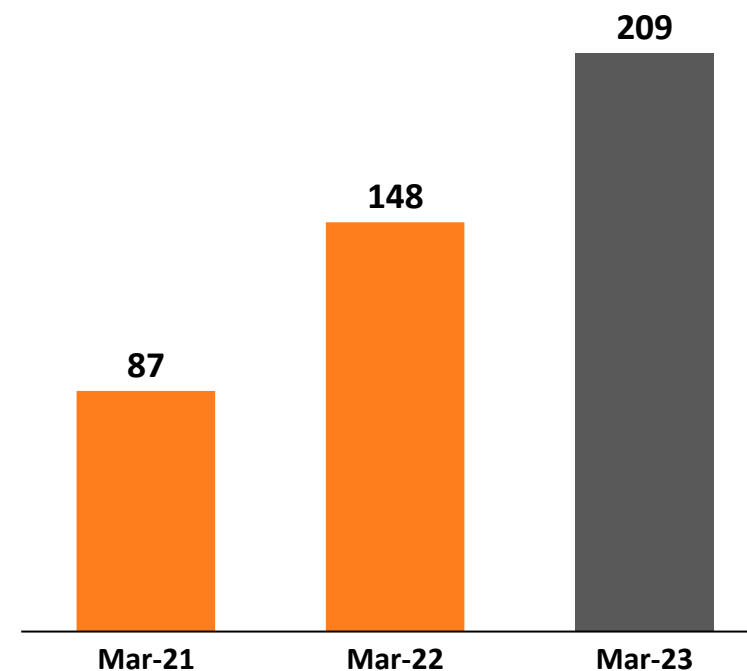
“FY23 EBITDA margins were impacted by high inflationary environment, supply chain challenges and project delays. However, our margins started improving on sequential basis for last couple of quarters owing to the cost rationalization measures. We expect the trend of improvement in margins to continue and are confident of delivering much stronger profitability numbers for FY24.”

DEAL WINS OF \$95 MILLION+ DURING THE QUARTER



Transaction Value	Clients
\$61.0 Mn	Data Center and In-Building 5G/OnGo solutions for an American online social media and social networking service
\$8.0 Mn	Connected Building & Digital Workplace solutions for an American multinational retail giant
\$6.7 Mn	Connected Building and On-Demand solutions for an American multinational corporation and technology company
\$4.2 Mn	Connected Building, Enterprise Networking solutions for a Mexican multinational food company
\$3.5 Mn	Global Contract for Connected Building and Enterprise Networking solutions for one of the largest American banks
\$3.4 Mn	Maintenance Renewal for an American chain of high-end department stores
\$3.0 Mn	Data Center Solutions for a major social media platform for business professionals
\$2.1 Mn	Emerald KVM Solutions for a Japanese multinational electrical engineering and software company
\$2.0 Mn	Digital Workplace solutions for a telecom management and consulting company
\$2.0 Mn	In-Building 5G/OnGo solutions for one of the best hospitals in the United States
\$1.5 Mn	In-Building 5G/OnGo solutions for a nationally ranked academic medical center in the US

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



Consistent increase in Order book

Q4 & FY23 – CONSOLIDATED P&L



Particulars (Rs. Crs.)	Q4FY23	Q4FY22	YoY	Q3FY23	QoQ	FY23	FY22	YoY
Revenue from Operations	1,682	1,442	17%	1,672	1%	6,288	5,370	17%
Gross Profit	467	414	13%	427	10%	1,640	1,549	6%
Gross Profit Margin	27.8%	28.7%		25.5%		26.1%	28.9%	
Gain on foreign currency transaction (net)	18	1		-5		16	3	
Total Other Expenses	370	336		350		1,367	1,292	
EBITDA	95	80	19%	72	32%	269	260	3%
EBITDA Margin	5.6%	5.5%		4.3%		4.3%	4.8%	
Other Income	0	-1		1		22	6	
Gain on cashflow hedges	20	0		0		20	0	
Depreciation (as per IND AS 116)	31	25		20		107	99	
Depreciation (as per business)^	7	14		10		44	49	
EBIT	84	54		53		204	168	
EBIT Margin	5.0%	3.8%		3.2%		3.2%	3.1%	
Finance Cost (as per IND AS 116)	34	24		27		111	74	
Finance Cost (as per business)^	29	16		22		90	56	
Gain on settlement of financial liability	0	0		0		0	14	
Loss on fair valuation of deferred purchase consideration	(8)	0		0		(11)	0	
Exceptional Item Gain/(Loss)	(22)	(7)		-10		(52)	(22)	
Profit before Tax	19	23	(16%)	15	28%	29	86	(66%)
PBT Margin	1.2%	1.6%		0.9%		0.5%	1.6%	
Tax	(4)	7		7		6	13	
PAT	23	16	47%	8	197%	24	73	(67%)
PAT Margin %	1.4%	1.1%		0.5%		0.4%	1.4%	
Basic EPS	1.38*	0.96*		0.47*		1.42	4.45	

*Not annualised

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

CONSOLIDATED BALANCE SHEET



Particulars (Rs in Cr)	Mar-23	Mar-22
Non-Current Assets		
Property, Plant And Equipment	161	190
Right Of Use Asset	259	194
Goodwill	316	300
Other Intangible Assets	61	47
Investment accounted for using the equity method	30	-
Financial Assets	18	24
Deferred tax assets	60	63
Other Non-Current Assets	14	26
Total Non-Current Assets	918	845
Current Assets		
Inventories	362	226
Trade Receivables	417	374
Cash And Cash Equivalents	210	311
Financial Assets	683	560
Contract Assets	114	44
Other Current Assets	299	291
Sub-Total - Current Assets	2,084	1,807
Total - Assets	3,002	2,652

Particulars (Rs in Cr)	Mar-23	Mar-22
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	34	33
Other Equity	262	228
Total Equity	296	260
Non-Current Liabilities		
Borrowing	305	229
Lease Liabilities	222	116
Other Financial Liabilities	7	10
Contract Liabilities	55	51
Other Non-Current Liabilities	0	0
Provisions	74	70
Sub-Total - Non-Current Liabilities	663	477
Current Liabilities		
Borrowing	47	45
Trade Payables	1,158	1,009
Lease Liabilities	54	90
Other Financial Liabilities	90	176
Contract Liabilities	505	472
Other Current Liabilities	121	50
Provisions	69	72
Sub-Total - Current Liabilities	2,044	1,915
Total - Equity And Liabilities	3,002	2,652

CONSOLIDATED CASH FLOWS



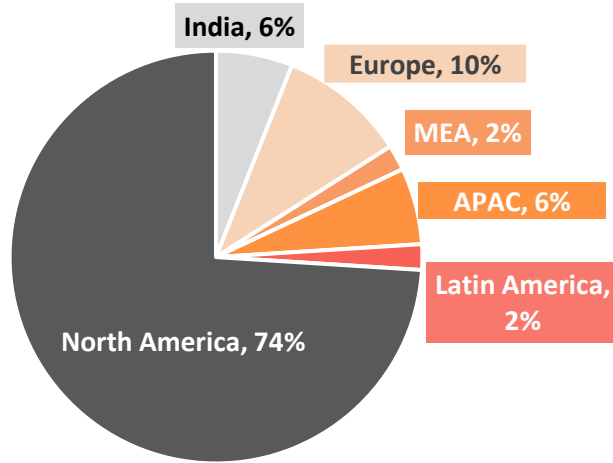
Particulars (Rs in Cr)	Mar-23	Mar-22
Operating profit before working capital changes	294	224
Changes in working capital	(275)	(108)
Cash generated from operations	18	117
Direct taxes paid (net of refund)	(0)	(21)
Net Cash from Operating Activities (A)	18	95
Net Cash from Investing Activities (B)	19	(71)
Net Cash from Financing Activities (C)	(64)	(43)
Net Change in cash and cash equivalents	(26)	(18)
Cash and cash equivalents at the beginning of the year*	302	357
Unrealised loss on foreign currency cash and cash equivalents	(76)	(37)
Cash and cash equivalents at the end of the year*	200	302

*Excludes restricted cash

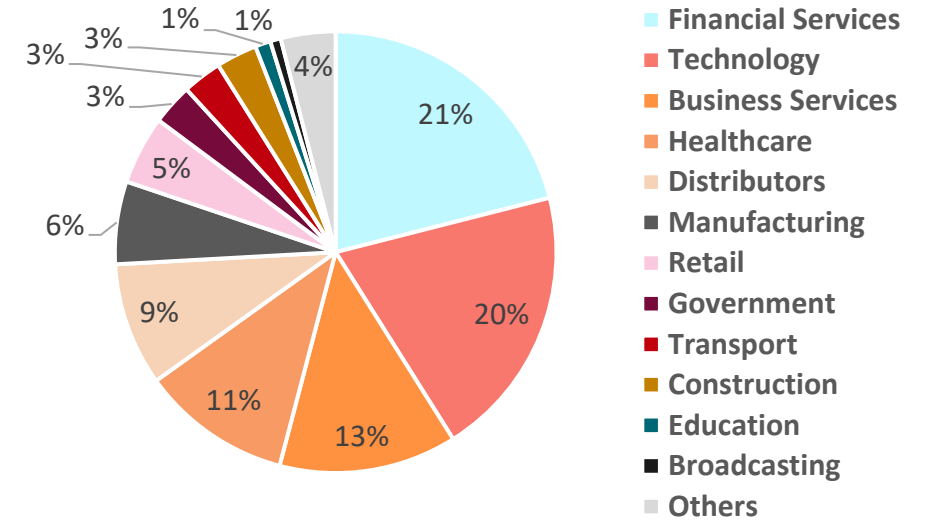
WELL DIVERSIFIED GLOBAL BUSINESS MODEL – FY23



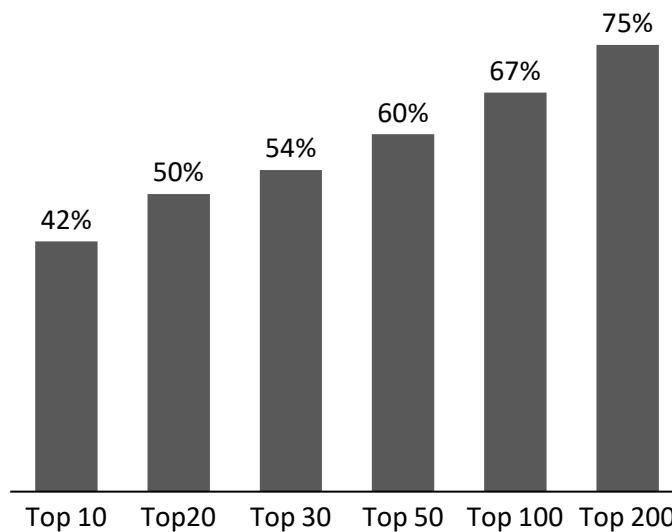
Revenue by Geography



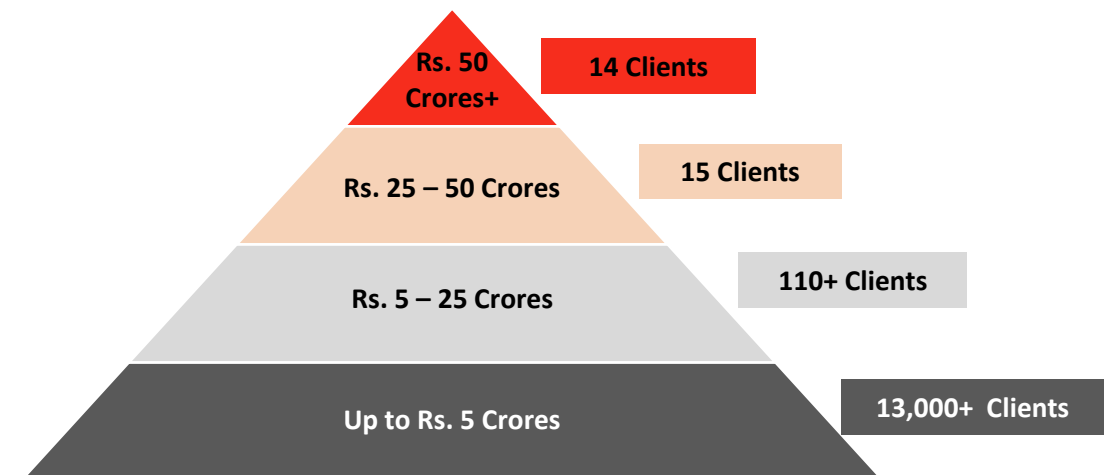
Revenue by Industry



Client Concentration - Revenue



Client-wise Contracts – FY23 Revenue



ENTRENCHED CUSTOMER RELATIONSHIP




Technology

8 of the Fortune 100 Tech Companies



Healthcare

4 of the 6 Largest Hospitals



Manufacturing

7 of the 10 Largest Global Manufacturers



Utilities

3 of the Fortune 50 Largest US Utility Companies



Broadcasting

7 of Forbes' Top 10 US Broadcast Companies



Retail

3 of the 6 Largest US Retailers



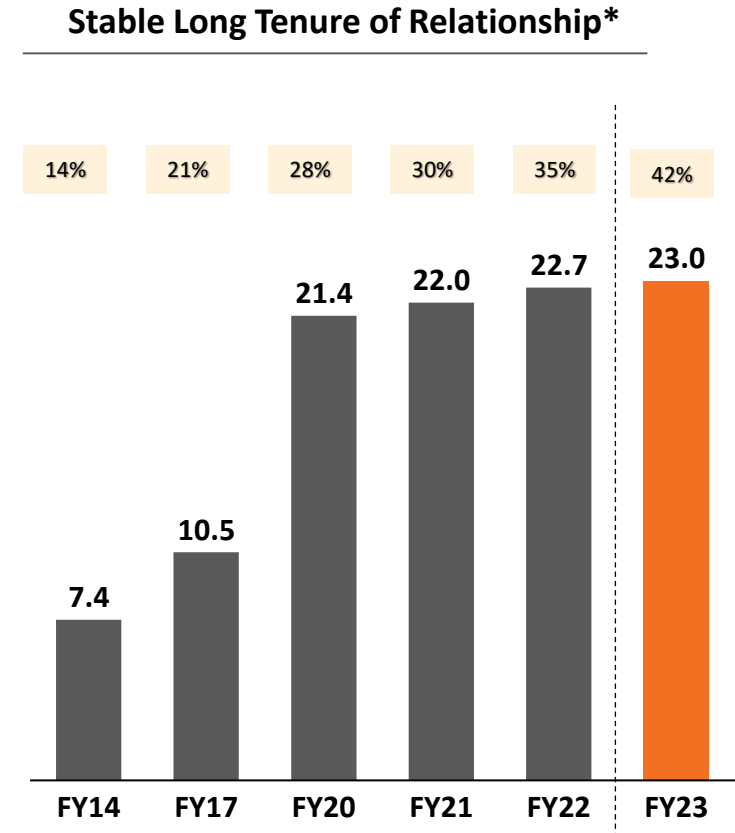
Hospitality

The 3 HNN Largest Hotels in the World



Banking

6 of Forbes' 10 Largest US Banks



Revenue Contribution

*Top10 Clients – Weighted Average No. of Years



MEDIUM TERM TARGETS

MEDIUM-TERM TARGETS



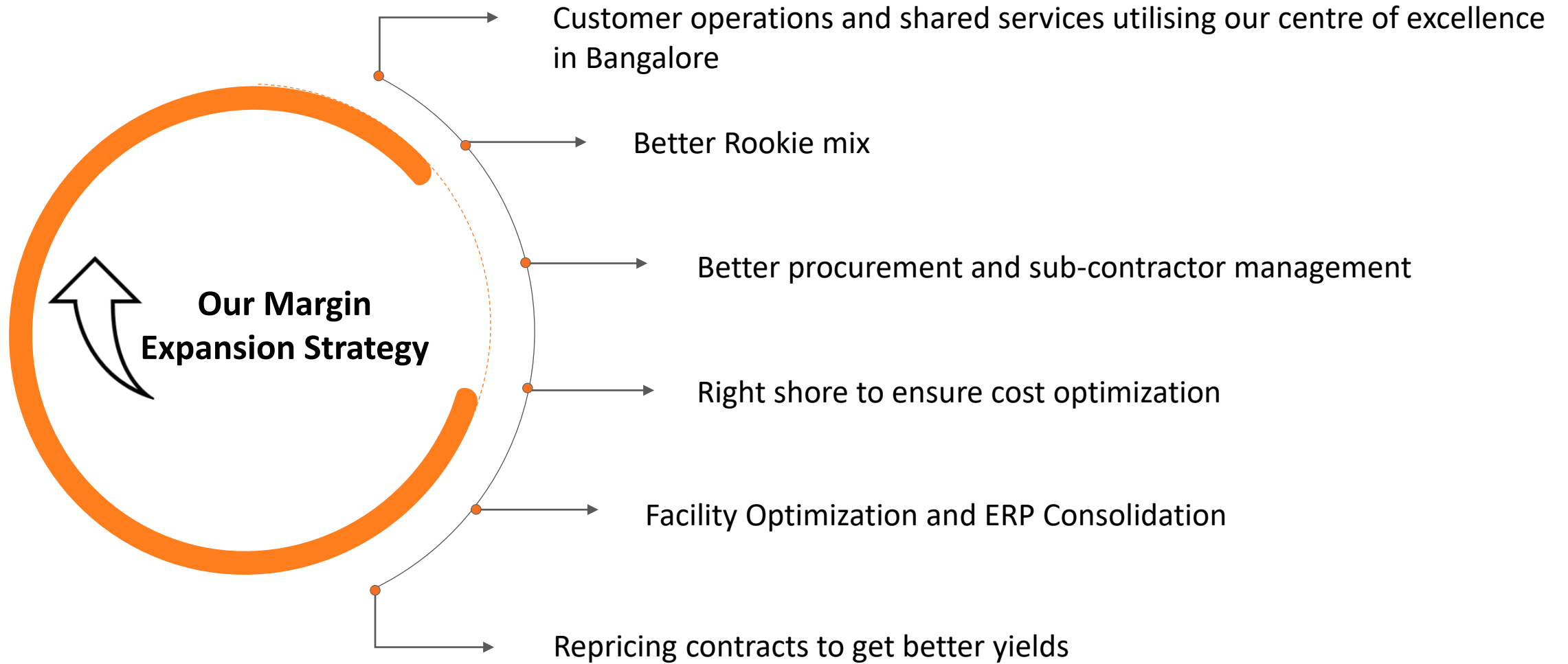
All figures in In Rs. Crores

	FY20	FY23	FY24
REVENUE	4,994	6,288	7,000 to 7,500
Normalised EBITDA	328	269	400 to 450
PAT	-80	24	140 to 175

Growth Drivers

- ✓ Increasing existing customers & market penetration + Addition of new clients
- ✓ Inorganic growth opportunities
- ✓ Optimize operational efficiencies
- ✓ Optimizing operating costs

ROADWAY TO MARGIN EXPANSION





BUSINESS OVERVIEW

ONE

NAME
BRAND
LANGUAGE

SNAPSHOT



Who Are We



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

What We Do



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



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



Rs 6,288 Crs
FY23 Revenue



8,000+
Global Customers



250+
Fortune 500 Companies



30+
Global Technology
Partnerships



4,000+
Global Representatives



75
Delivery and support
Centers across 6
Regions



5,000+
Active Client Locations
Serviced On-Site

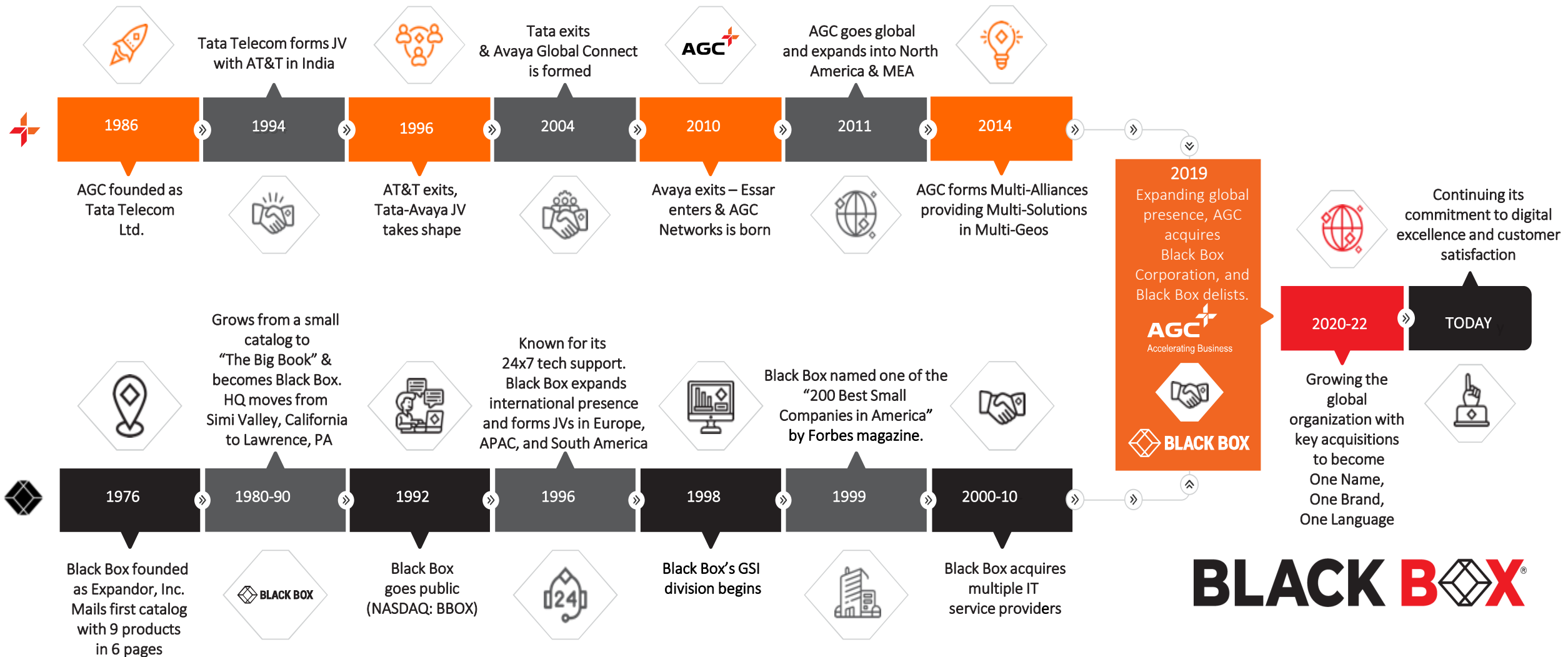


35+
Presence in
Countries



4,000+
Technical
Certifications

MOVING FORWARD AS ONE



BLACK BOX

OUR BOARD OF DIRECTORS



Sanjeev Verma
Whole-time Director

Experience: 29 years



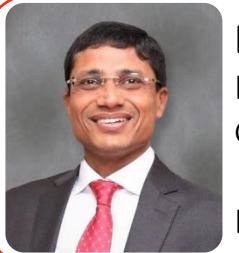
Sujay Sheth
Chairman – Independent
Director

Experience: 26 years



Neha Nagpal
Independent Director

Experience: 14 years



Deepak Kumar Bansal
Executive Director &
Global CFO

Experience: 25 years



Dilip Thakkar
Independent Director

Experience: 55 years



Anshuman Ruia
Executive Director

Experience: 31 years



Mahua Mukherjee
Executive Director

Experience: 23 years



Naresh Kothari
Non-Executive Director

Experience: 26 years

OUR MANAGEMENT TEAM



Sanjeev Verma
President

Experience: 29 years



Deepak Kumar Bansal
Executive Director &
Global CFO

Experience: 25 years



Rick Gannon
Head of GSI Business

Experience: 21 years



Kannan Ramaiah
Head of HR- Americas &
Europe

Experience: 25 years



Mahua Mukherjee
Head of HR - APAC, India &
MEA

Experience: 23 years



Todd Oseth
Senior VP, GM, Technology
Product Solution

Experience: 30+ years



Bikram Sahoo
CTO

Experience: 25 years



Mike Carney
Head of Corporate
Development

Experience: 19 years



Khirodra Mishra
Global Head – Cybersecurity

Experience: 20+ years

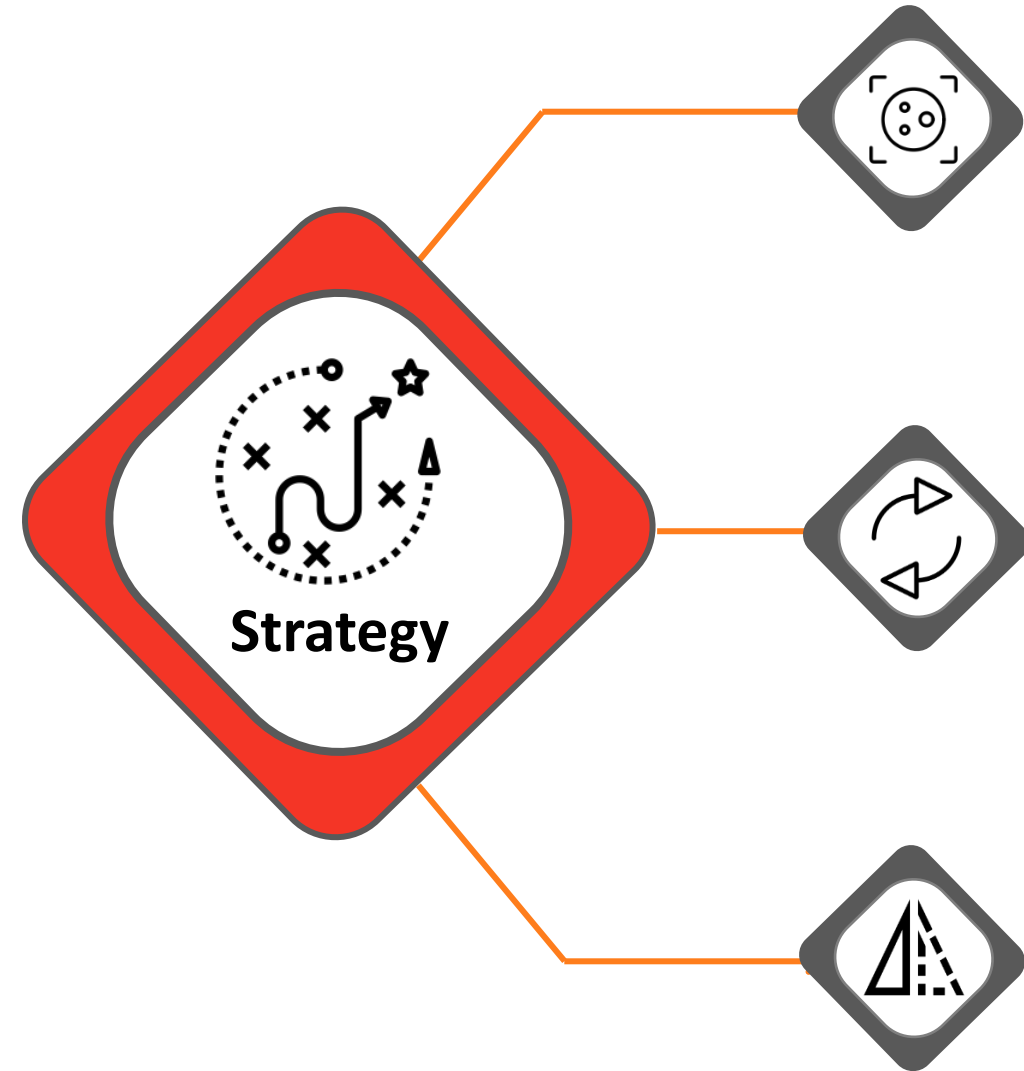


INORGANIC STRATEGY

ONE



INORGANIC GROWTH STRATEGY



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

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

Complementary to existing business

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

Transform the acquired entities

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

ACQUISITION HISTORY



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

Strategic Objectives Fulfilled

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

*definitive agreement signed and expected to be completed within next 60 days

IMPROVED SERVICE OFFERINGS & SCALE VIA ACQUISITION OF BLACK BOX



BLACK BOX

Focus on Global Solutions Integration Business (GSI)

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



Unified Communications & Collaboration



Data Center & Edge IT



Cyber Security



Digital Transformation & Applications



Managed Services



BLACK BOX

FY23 Revenues of Rs. 6,288 Crs
FY22 Revenues of Rs. 5,370 Crs

Connected Buildings



5G / Wireless



Signal Switching & Visualization



IoT & Networking



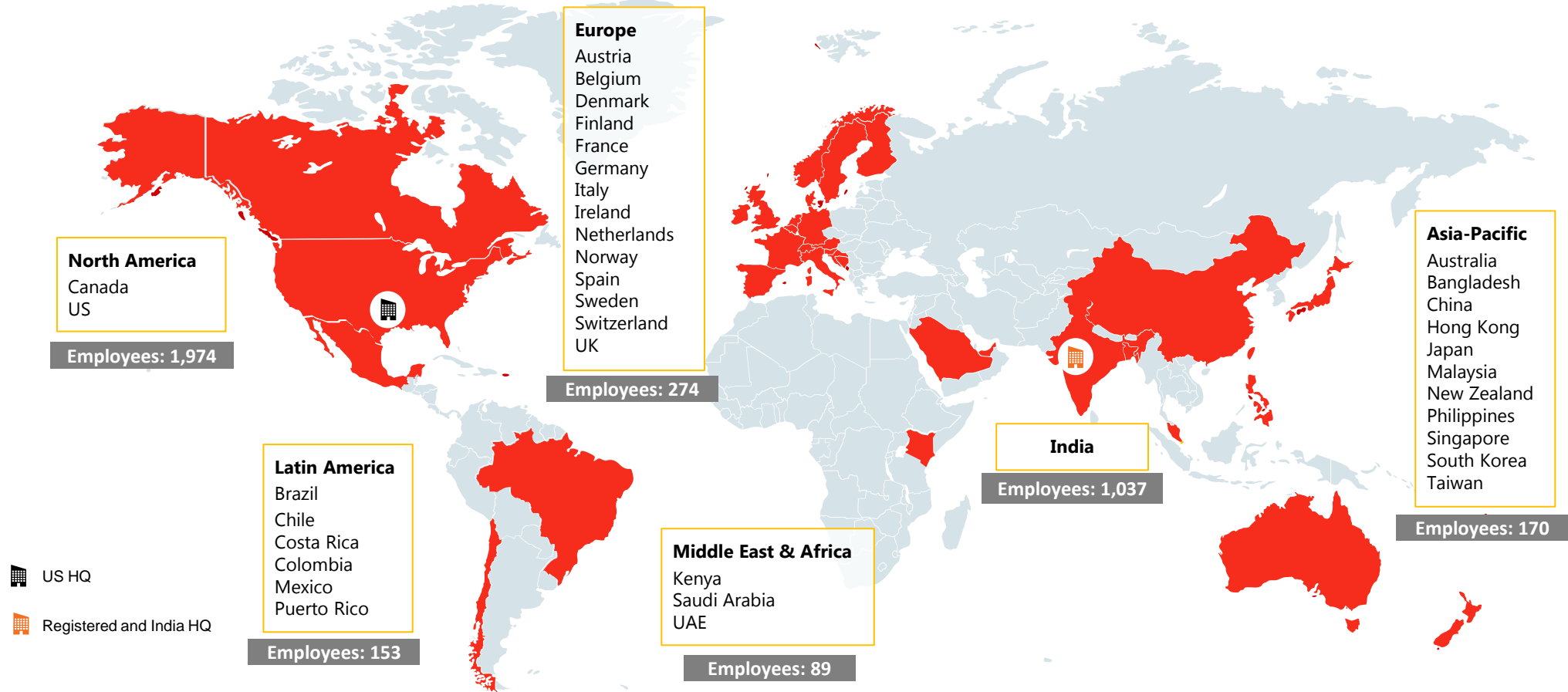
Infrastructure & Connectivity



GLOBAL FOOTPRINT



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



4,000+*
Total Headcount

2,339
Services & Delivery

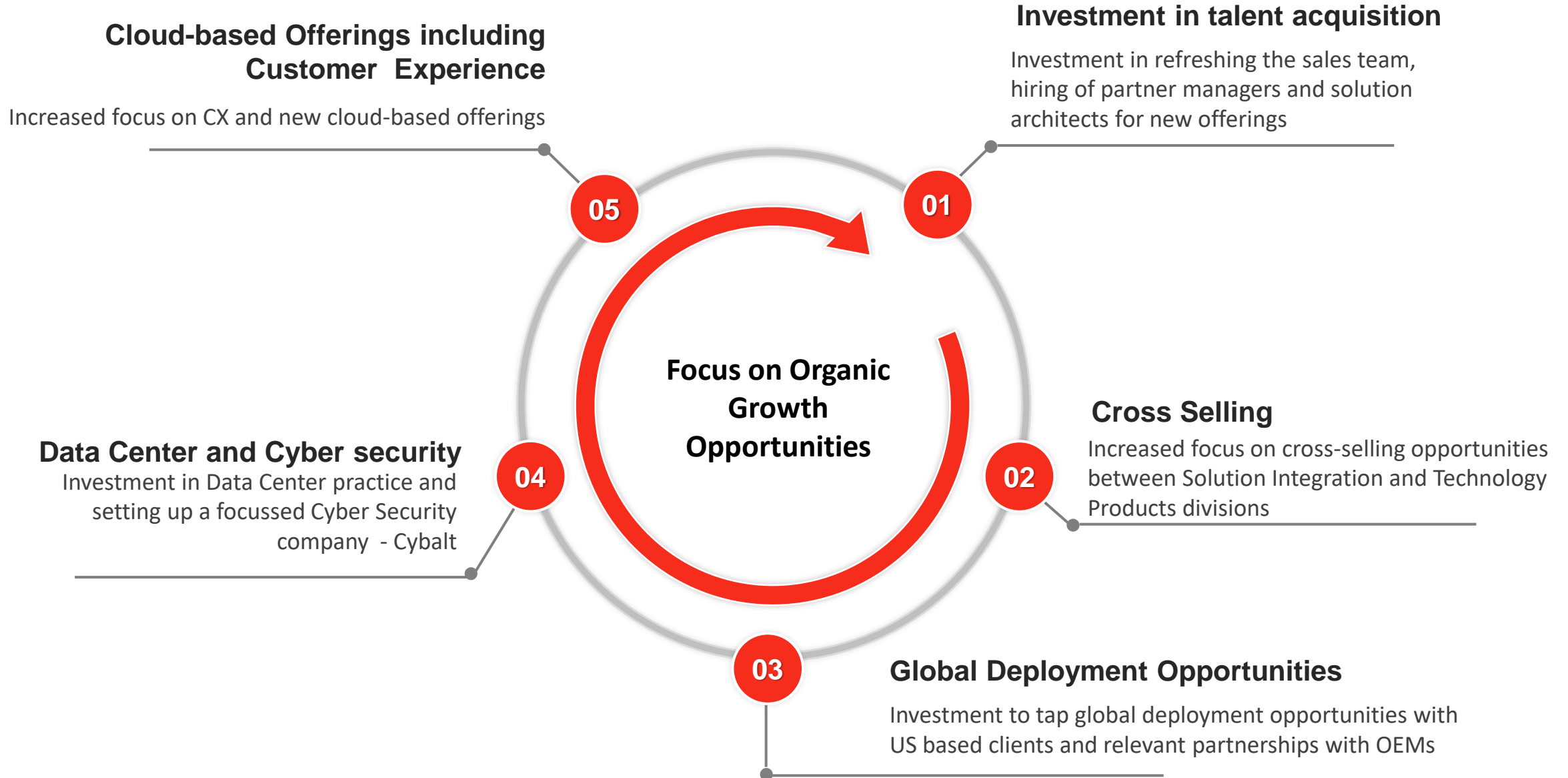
192
Sales

1,166
Support

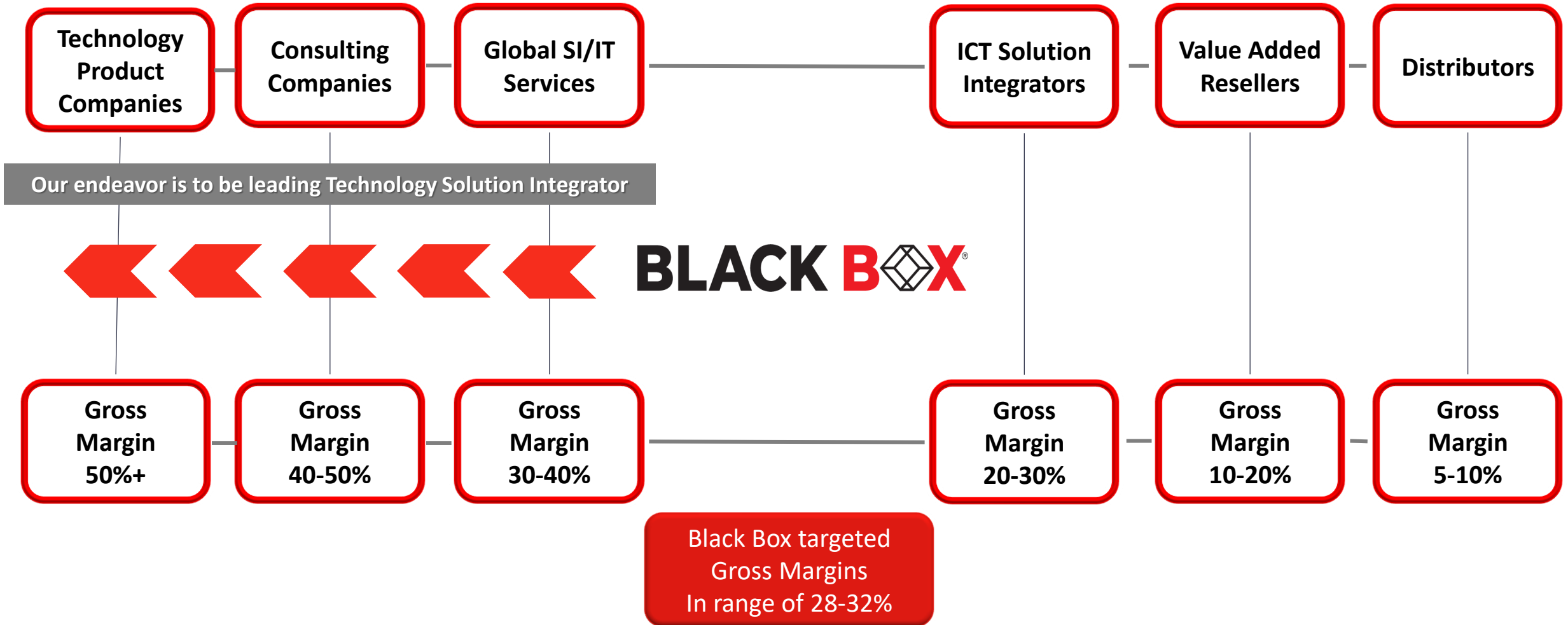
*including contractual employees

The Map provided is for pictorial representation only ← 25 →

ORGANIC GROWTH OPPORTUNITIES



OUR ENDEAVOR



WAY FORWARD



To be the Leading IT Solutions Partner for Global Clients

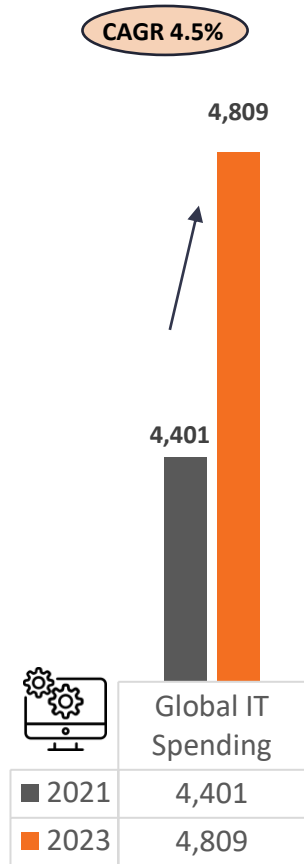


INDUSTRY OVERVIEW

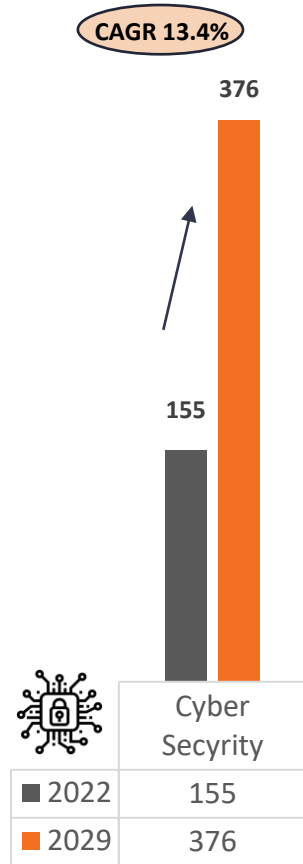
GLOBAL INDUSTRY: TOTAL ADDRESSABLE MARKET



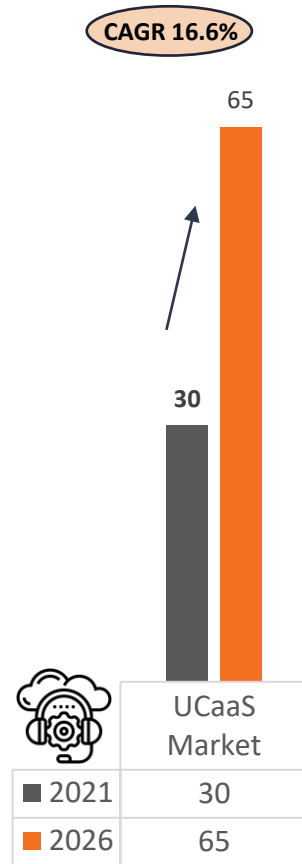
Amount In Billion \$



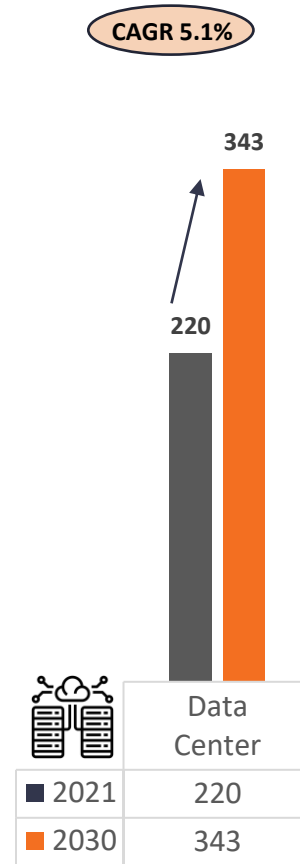
Source: Gartner



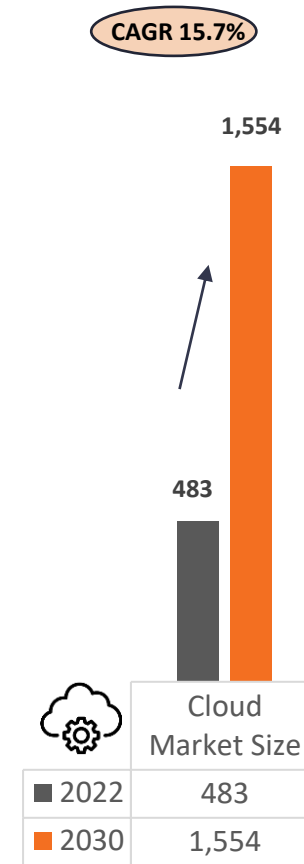
Source: Fortune Business Insights



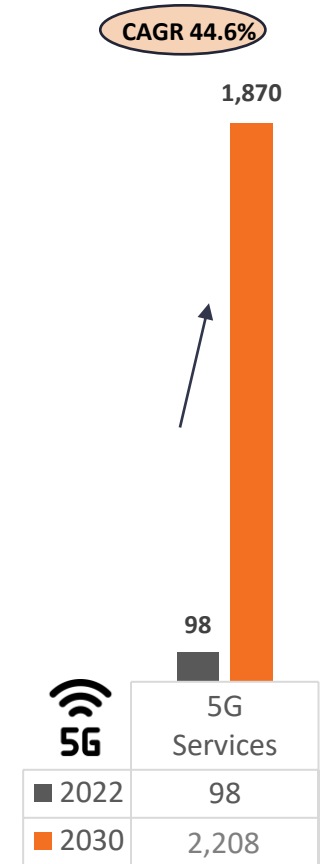
Source: ReportLinker



Source: Prescient Strategic Intelligence



Source: Grand View Research



Source: Grand View Research



BUSINESS OVERVIEW

ONE

NAME
BRAND
LANGUAGE

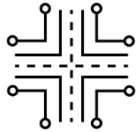
PRODUCT SOLUTIONS & SERVICES OFFERINGS



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



Data Center & Enterprise Networking and 5G / OnGo



Cyber Security

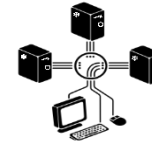
2

Technology Products Solutions (TPS)

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



KVM & Audio-Visuals



IoT



Networking



Infrastructure and Connectivity

Well Diversified
across Industries

Financial Services

Business Services

Healthcare

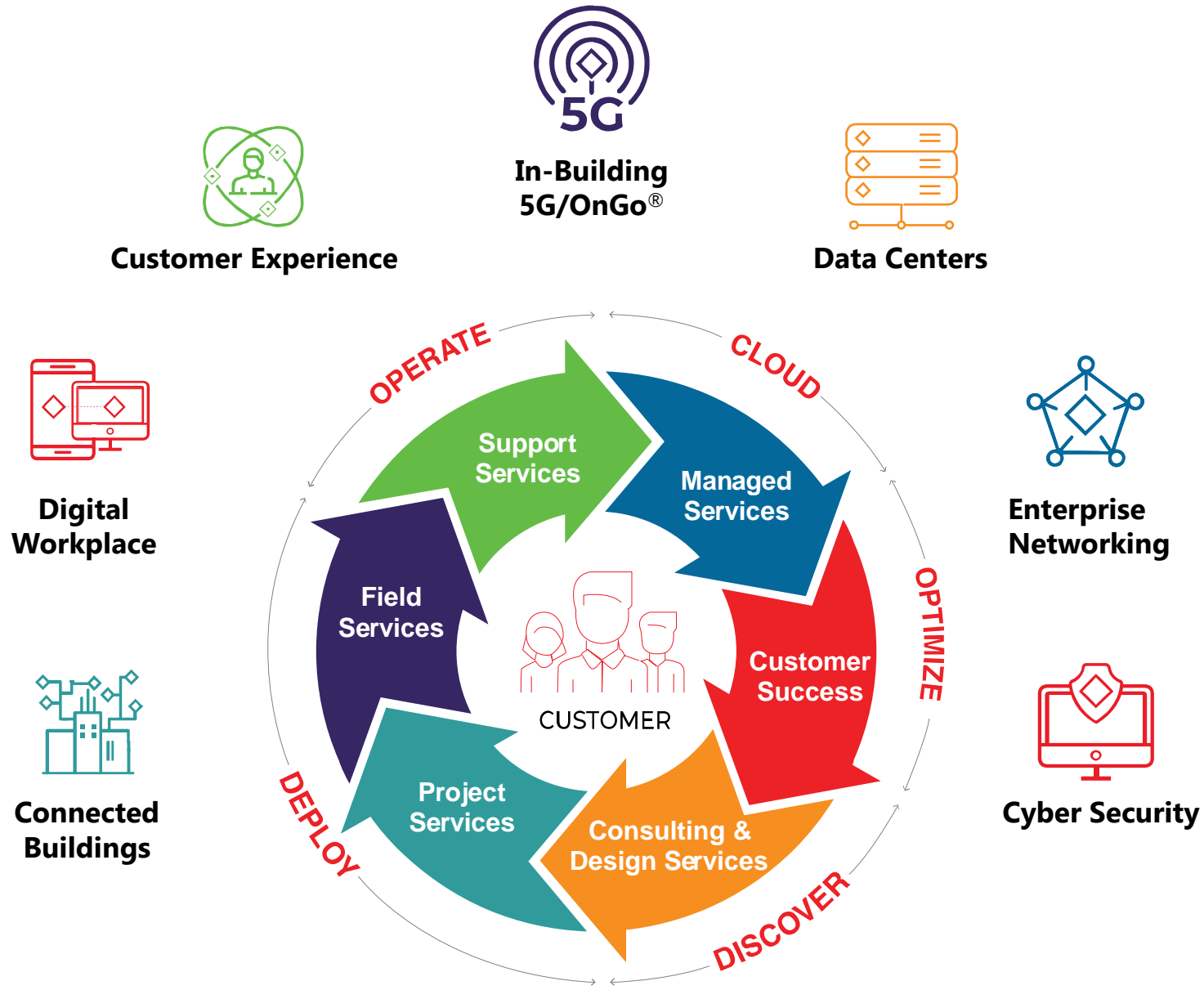
Manufacturing

Retail

Technology

Distributors

GSI Portfolio



CASE STUDY – DIGITAL INFRASTRUCTURE



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 demonstrated the benefits of a centralised vs. decentralised set-up and optimised the design by utilising their current infrastructure. This involved Contact Center consolidation with back-office soft-phones. This agreement showed Black Box's Professional Services as a Solution Integrator



BENEFIT

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

CASE STUDY – UNIFIED COMMUNICATIONS & COLLABORATION (UCC)



Seamless Migration for Voice Technology Service



THE CLIENT

This healthcare provider is acknowledged globally for its clinical competence in six specialities, 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



BENEFIT

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%

CASE STUDY – DATA CENTER & ENTERPRISE NETWORKING AND 5G/ONGO



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



BENEFIT

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

CASE STUDY – CYBER SECURITY



Turn-key Vulnerability and Gaps Assessment for Large County



THE CLIENT

Large County, a county in the major U.S. state, in support of the richly dynamic culture of its citizenry, required a robust, secure, and vulnerability free IT infrastructure



THE CHALLENGE

- Visibility
- Cyber security gaps
- Cyber security risks
- Security policies addressing the new privacy & security compliance requirements



THE SOLUTION

- Vulnerability and gaps assessment on external and internal IT infrastructure
- Series of reports identifying the findings, risks, & remediation efforts
- Remediation engineering, security policy vCISO services & security program maturity development



BENEFIT

- Optimization of security assets
- Devices and systems hardening
- Improved security posture
- Security policy ensuring privacy and safety protections

STRONG RELATIONSHIP WITH GLOBAL TECH PARTNERS



Airspan

ARISTA

AVAYA

aruba
a Hewlett Packard
Enterprise company

ascom

Atos

celona


Cisco
Partner

COMMSCOPE®

CORNING

 Extreme®
networks

FORTINET®

 GENESYS™

insee**go**

JMA

JUNIPER
NETWORKS

 Microsoft

 Mitel®

NEC

NICE®

NOKIA

opentext™

ORACLE

 paloalto®
NETWORKS

PANDUIT™
ONE Partner
Program

 poly

RingCentral

 SECURONIX™

VERGE
SENSE

VERINT

zoom

TECHNOLOGY PRODUCTS SOLUTIONS



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

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

Our Role



R&D / IP



White Labelling



Marketing



Selling



Distribute



Technical Support



Distributors

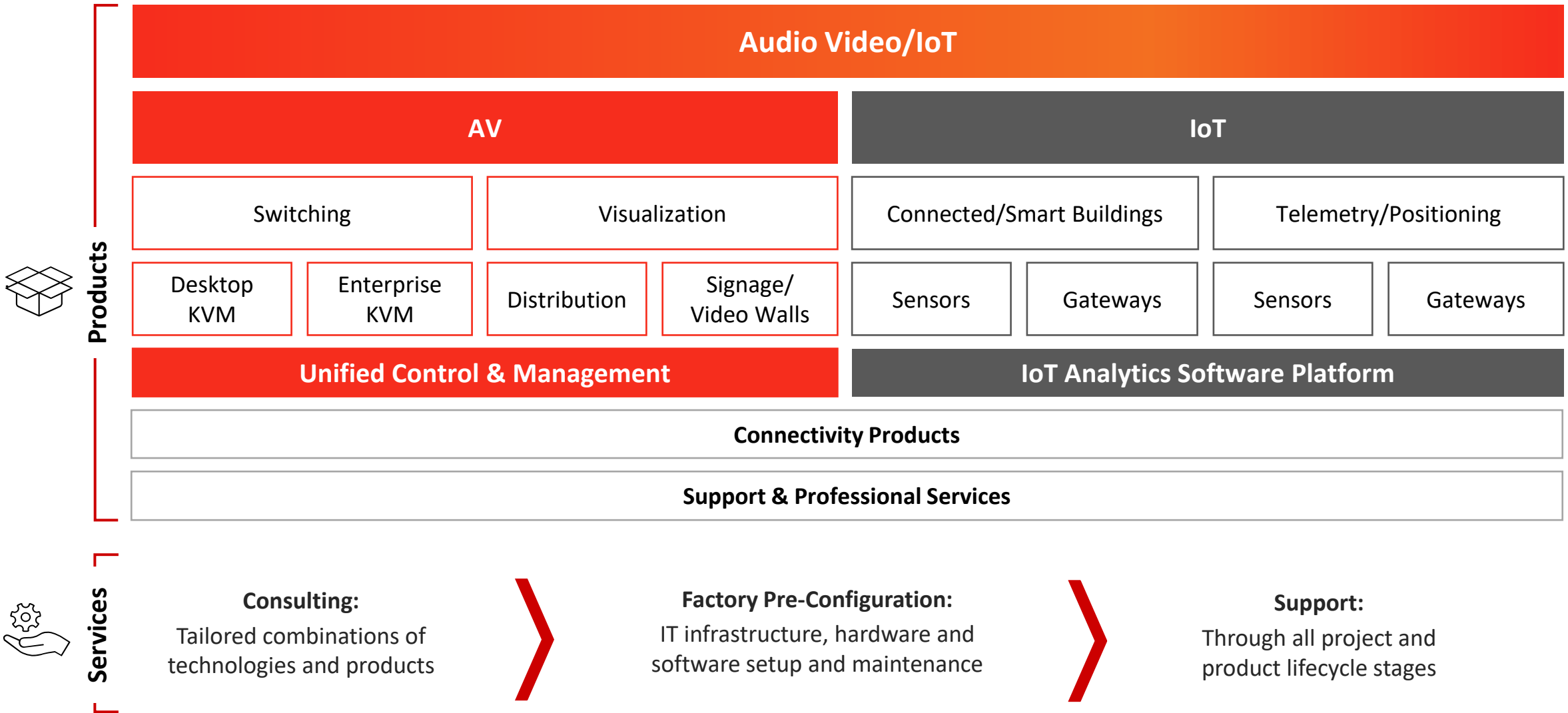
Value Added Resellers

System Integrators



End Consumers

TECHNOLOGY PRODUCTS SOLUTIONS PORTFOLIO



OUR PRODUCT PARTNERS



Leveraging our Relationships with Global Distributors



CASE STUDY - KVM



Broadcaster Builds Studios on Black Box Emerald KVM-over-IP Platform



THE CLIENT

A broadcaster teamed with a global systems integrator to plan and deploy his new broadcast center with multiple control rooms, studios, and workplaces for 3000 employees



THE CHALLENGE

Customer's desire was to enable flexible IP-based signal switching and extension connecting physical and virtual systems, with studios, control rooms, and operators using a high degree of automation putting people and news at the center



THE SOLUTION

The Black Box Emerald KVM-over-IP solution became the favored choice to deliver reliable, flexible IP-based signal switching and extension. The system connects in total 1.000 endpoints using a variety of Emerald models that meet individual requirements while working perfectly together



BENEFIT

The complete Emerald solution delivered high availability and scalability, interoperability between 4K and HD, remote app, and a market-leading low bandwidth consumption for maximum expandability and flexibility

CASE STUDY – NETWORKING



KVM Solutions deployed for the Defence Sector in the NORDICS



THE CLIENT

A solutions integrator and Black Box customer involved in secure networking systems



THE CHALLENGE

The customer needed a software solution that enabled them to improve security by locking custom-built servers in an EMP-shielded server room while employees worked in an open-office environment



THE SOLUTION

The customer already had KVM extender solutions they were happy with, but they lacked secure HDMI connections. Black Box designed a DKM KVM extension network that met the customer's exact connectivity requirements plus had transparent support for USB card readers at 44 user desks



BENEFIT

Customer can now secure 44 PCs in an EMP-shielded environment to avoid exposure to outside interference or tampering. Because Black Box provided a pilot installation before the customer placed an order, the customer was able to test the solution before placing the large order

CASE STUDY – NETWORKING



Environmental Monitoring for a Railway System



THE CLIENT

The client is one of the oldest Ministry of Transportation and Communications in the world operating and maintaining more than 60 in-house data centers



THE CHALLENGE

Replace the railway's legacy remote environmental monitoring system that included some damaged hardware and out-of-date, proprietary, customized software which tied them to using only the original supplier



THE SOLUTION

To keep the railway's network operating without heat or humidity damage, Black Box deployed the AlertWerks Wired Monitoring System. The system was installed in 18 control rooms with the dual temperature & humidity controls, smoke detectors, and door access sensors



BENEFIT

The system integrates with other devices, such as IP cameras and UPSs, for flexibility. It also provides personnel flexibility as no professional training is needed for system configuration. Managed by a GUI-enabled software program, IT administrators can easily expand or update the system ← 44 →

OUR CUSTOMERS



AWARDS & ACCOLADES 2022-23



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

CommScope - 'Focus on Training' Award (USA)

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

TVB Europe Best of Show Award IBC 2022

AV Technology Best of Show ISE 2022

Avaya - Subscription Partner of the Year (India)

Verint - Partner Excellence Award (India)

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

Juniper - Enterprise Partner of the Year (India)

Juniper – Alliance Partner of the Year (APAC)

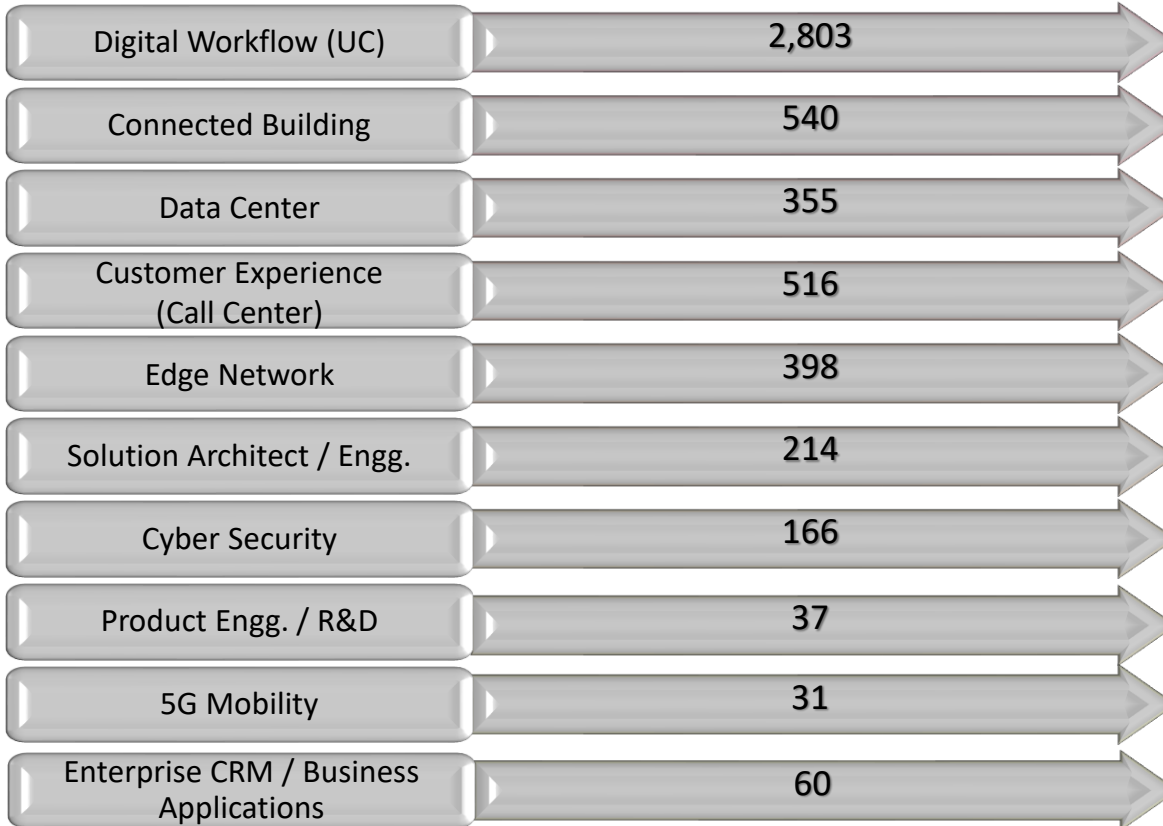
National Best Employer Brands — 2022 (India)

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

ORGANIZATION SIZED TO SCALE GROWTH



Black Box Skills Across



Investment to hire sales resources 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

Consolidated Profit and Loss Statement



Particulars (Rs. Crs.)	FY18	FY19	FY20*	FY21	FY22	FY23
Revenue from Operations	733	1,853	4,994	4,674	5,370	6,288
Gross Profit	204	496	1,521	1,497	1,549	1,640
Gross Profit Margin	27.8%	26.8%	30.4%	32.0%	28.9%	26.1%
Total Other Expenses	170	450	1,192	1,145	1,292	1,367
EBITDA	33	47	328	352	260	269
EBITDA Margin	4.5%	2.5%	6.6%	7.5%	4.8%	4.3%
Other Income	5	6	7	11	6	22
Gain on cashflow hedges	0	0	0	0	0	20
Depreciation (as per IND AS 116)	8	15	92	96	99	107
Depreciation (as per business)^	8	15	41	33	49	44
EBIT	30	38	244	267	168	204
EBIT Margin	4.1%	2.1%	4.9%	5.7%	3.1%	3.2%
Finance Cost (as per IND AS 116)	25	45	132	98	74	111
Finance Cost (as per business)^	25	45	123	86	56	90
Change in Fair value of warrant liability	0	0	(37)	(42)	0	0
Amortization of debt issuance cost	0	0	(23)	0	14	0
Loss on fair valuation of deferred purchase consideration	0	0	0	0	0	(11)
Exceptional Item Gain/ Loss	14	(73)	(125)	(32)	(22)	(52)
Profit before Tax	19	(79)	(73)	96	86	29
PBT Margin	2.6%	(4.3%)	(1.5%)	2.1%	1.6%	0.5%
Tax	4	(1)	7	18	13	6
PAT	15	(79)	(80)	78	73	24
PAT Margin %	2.0%	(4.3%)	(1.6%)	1.7%	1.4%	0.4%
Basic EPS (in Rs.)	1.04	(5.39)	(5.38)	5.21	4.45	1.42

*Restated

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

CONSOLIDATED BALANCE SHEET



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

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

*Restated

SUMMARY OF CONSOLIDATED CASH FLOWS



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

*Excludes restricted cash

**Restated



Company :

Investor Relations Advisors :

BLACK B  **X**[®]

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