

Excellence in  **Digital  
Infrastructure**

**BLACK BOX<sup>®</sup>**



**Black Box Limited**

**Investor Presentation**

**August 2023**

# SAFE HARBOUR



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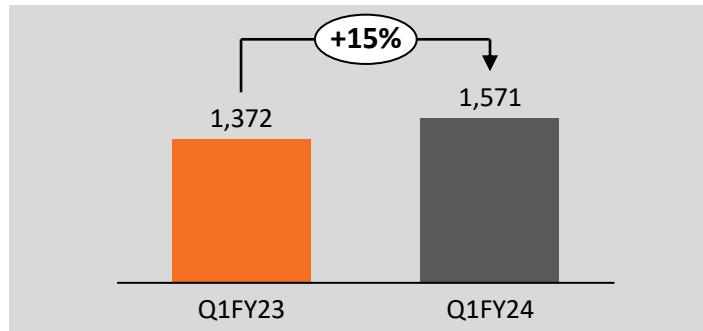
# Q1FY24 FINANCIAL HIGHLIGHTS

# FINANCIAL HIGHLIGHTS



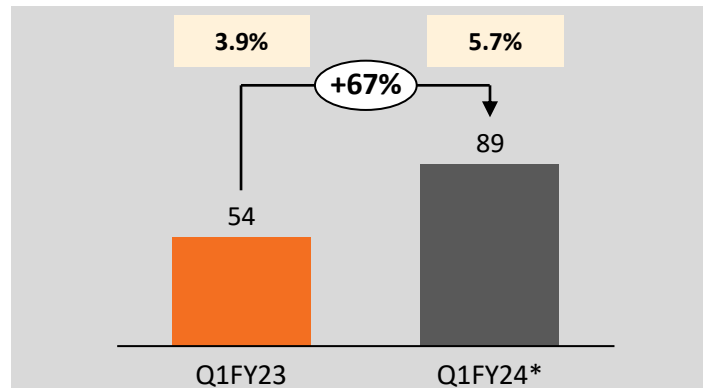
In Rs. Crores

## REVENUE



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

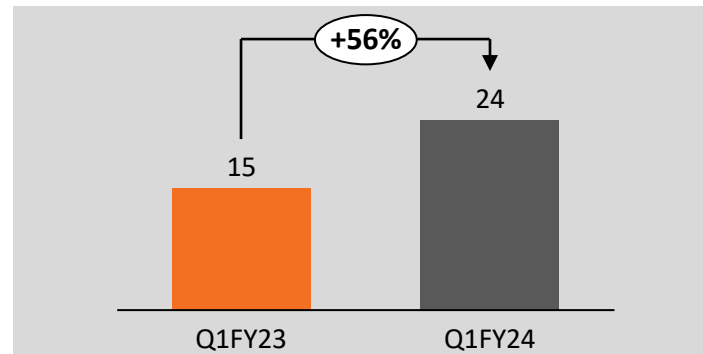
## Margin



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

## EBITDA

## PAT



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

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

# MANAGEMENT COMMENTARY



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

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



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

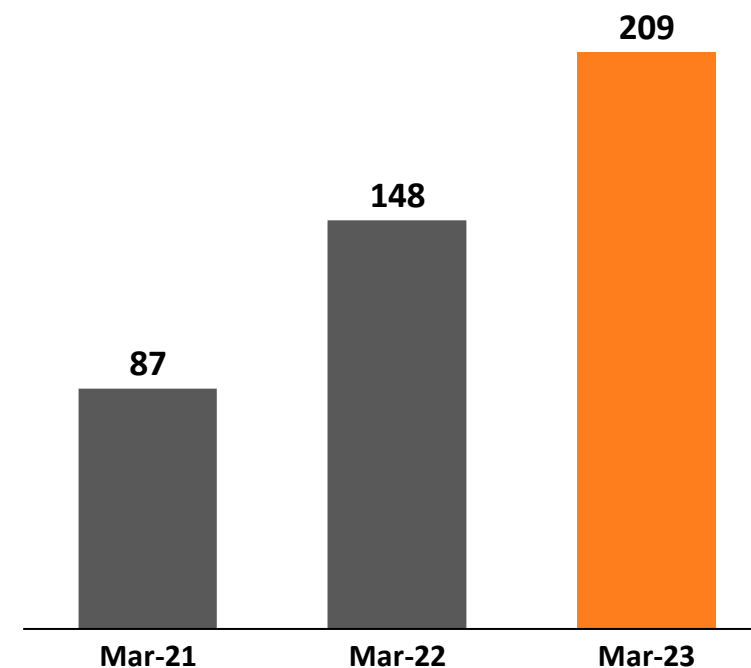
*“Revenues for Q1FY24 grew 15% YoY despite decline in TPS segment. However, we are optimistic that the segment will recover and return to growth trajectory from Q2FY24 onwards. Our cost rationalization measures has started yielding positive results and our EBITDA margins for Q1FY24 witnessed a robust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

# DEAL WINS OF \$45 MILLION+ DURING THE QUARTER



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

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



Consistent increase in Order book

# Q1FY24 – CONSOLIDATED P&L



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

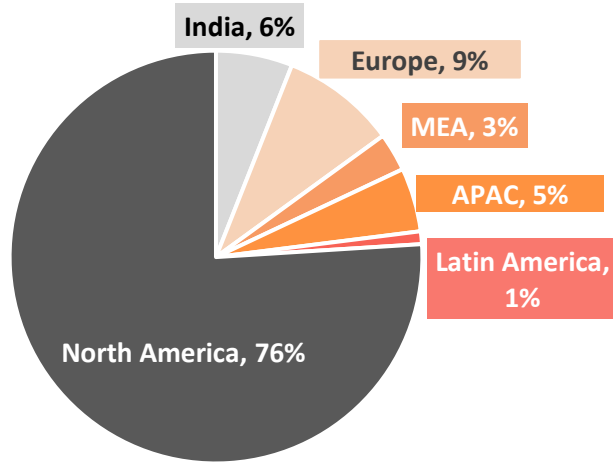
\*Not annualised

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

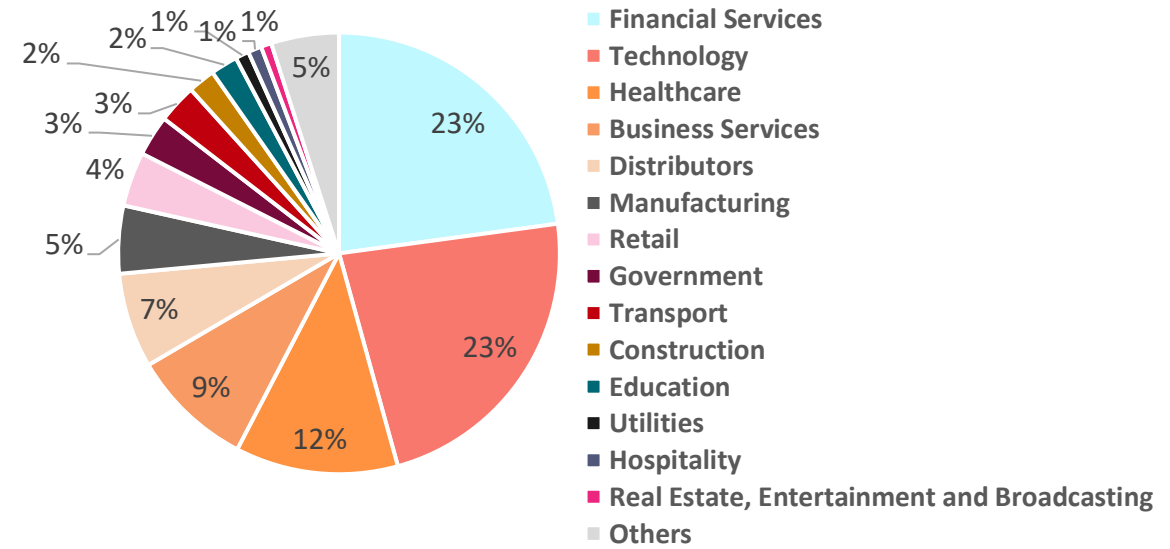
# WELL DIVERSIFIED GLOBAL BUSINESS MODEL – Q1FY24



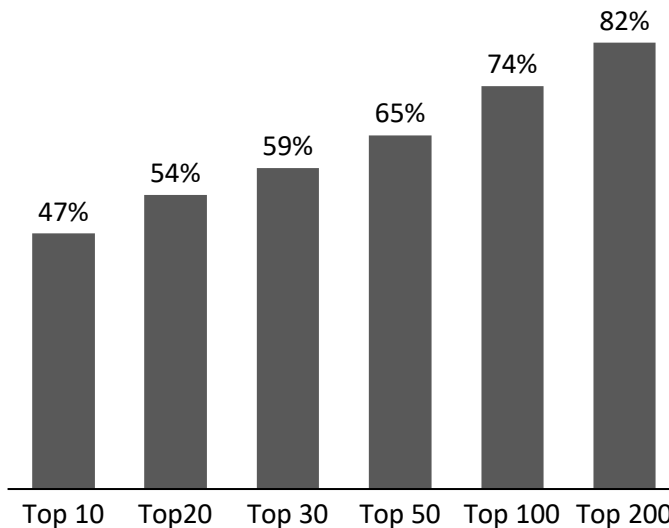
### Revenue by Geography



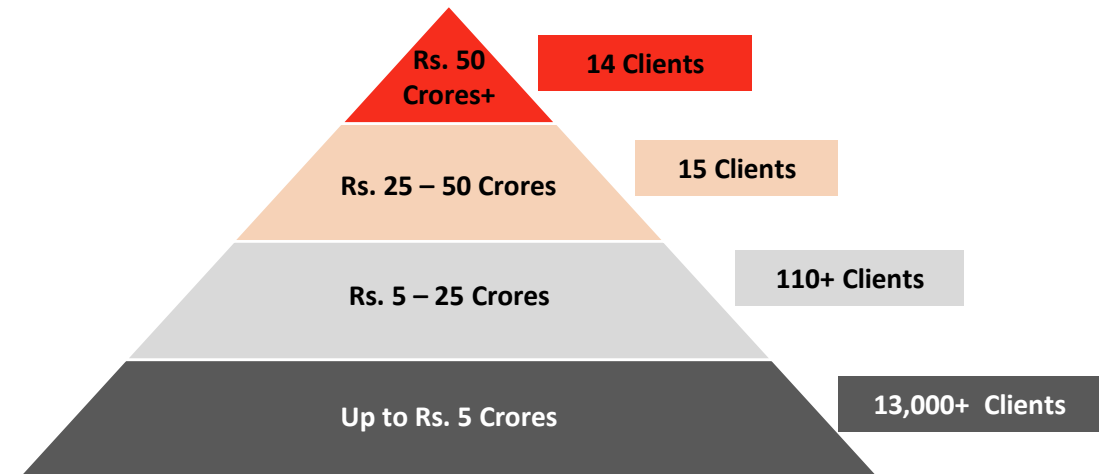
### Revenue by Industry



### Client Concentration - Revenue



### Client-wise Contracts – FY23 Revenue





# FORGING LASTING RELATIONSHIPS ACROSS THE BUSINESS CONTINUUM



## Technology

8 of the Fortune 100  
Tech Companies



## Healthcare

4 of the 6  
Largest Hospitals



## Manufacturing

7 of the 10 Largest  
Global Manufacturers



## Utilities

3 of the Fortune 50  
Largest US Utility  
Companies



## Broadcasting

7 of Forbes' Top 10  
US Broadcast Companies



## Retail

3 of the 6 Largest  
US Retailers



## Hospitality

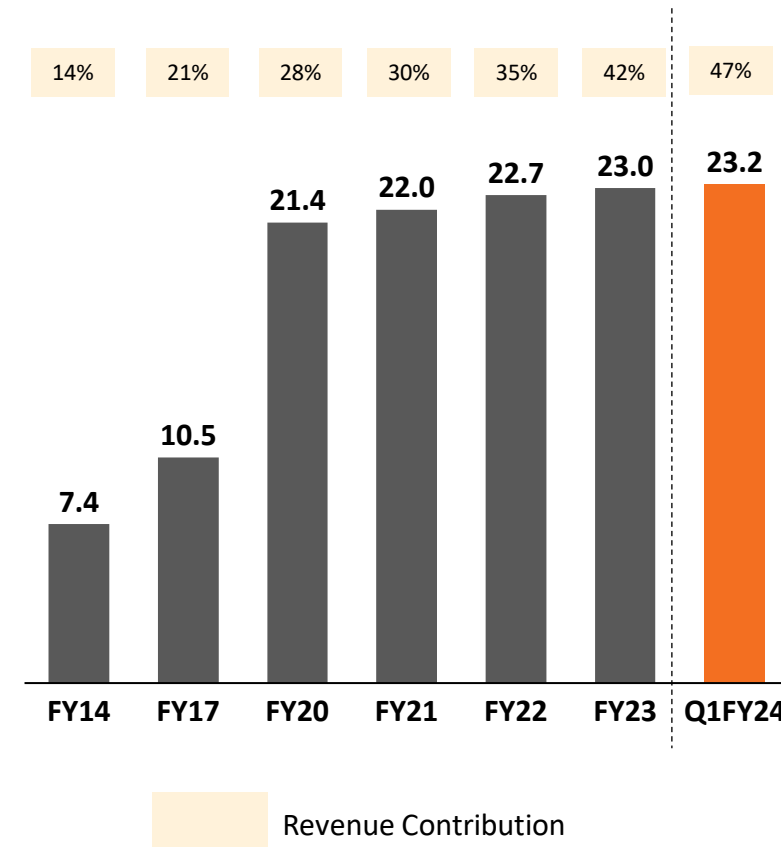
The 3 HNN Largest  
Hotels in the World



## Banking

6 of Forbes' 10  
Largest US Banks

## Stable Long Tenure of Relationship\*



\*Top10 Clients – Weighted Average No. of Years



# MEDIUM TERM TARGETS

# MEDIUM-TERM TARGETS



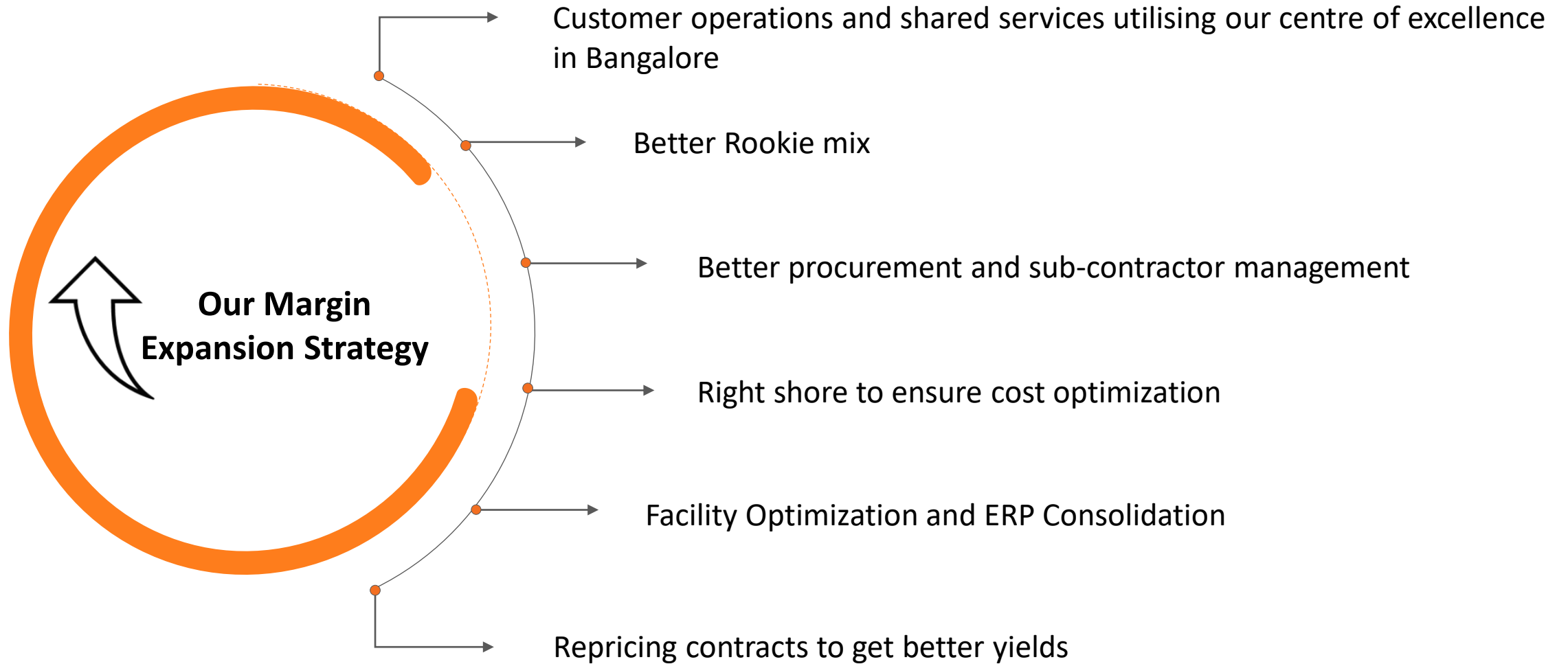
All figures in In Rs. Crores

	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

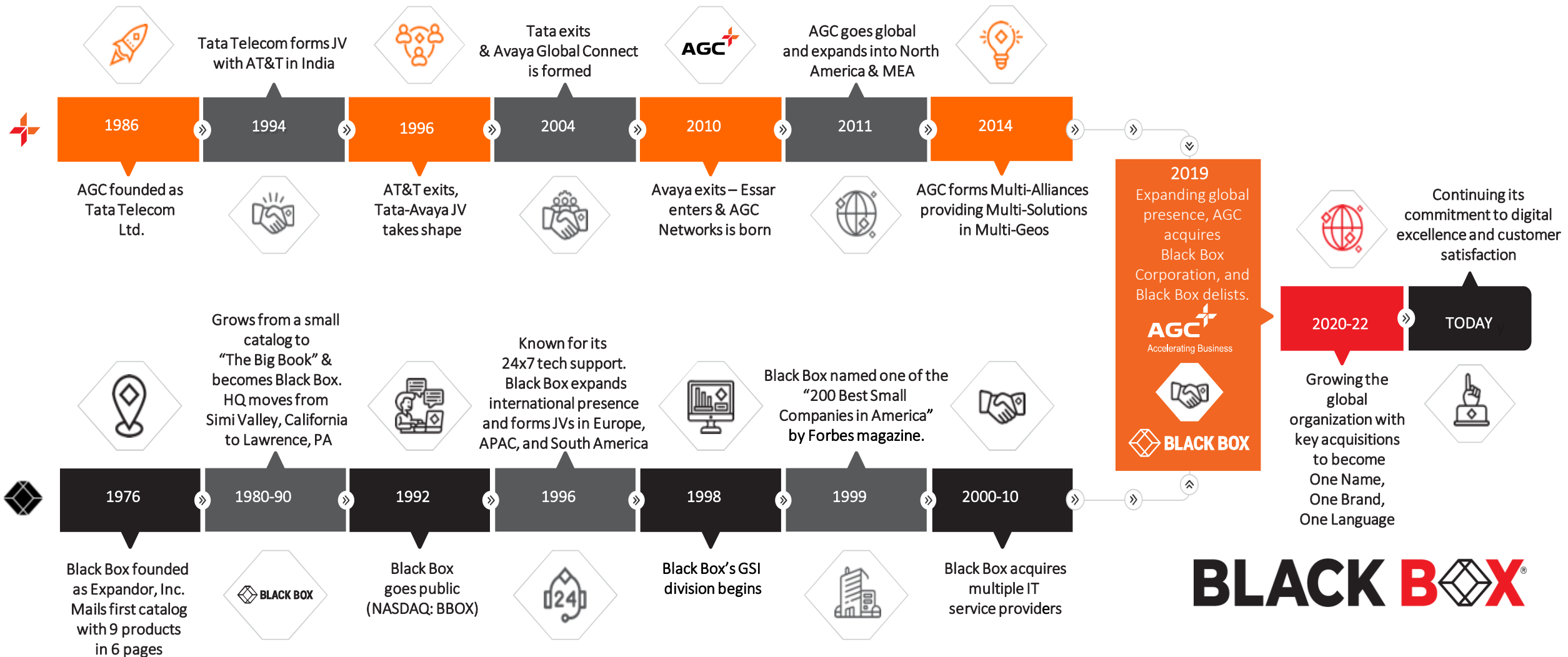


**35+**  
Presence in  
Countries



**4,000+**  
Technical  
Certifications

# COMPANY MILESTONE

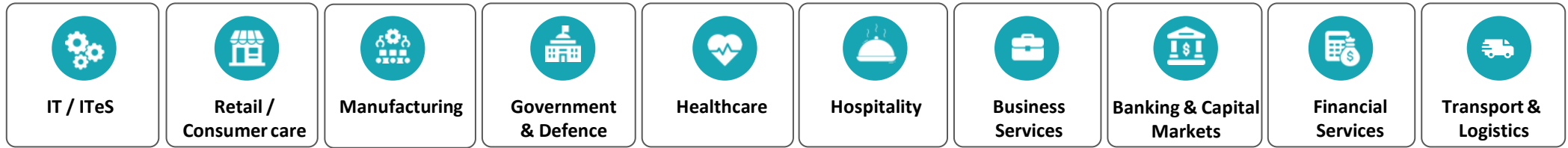


**BLACK BOX**

# HELPING DRIVE THE TECHNOLOGIES OF TOMORROW



## Customer' Industries



**BLACK BOX OFFERS**  
**Access to Future Tech**

The Digital Acceleration Specialists supporting Integration and Delivery

Data Centers	Customer Experience	Cybersecurity	Reimagined Workplace
Global Multisite Deployments	Physical Infrastructures	In-Building LTE & 5G	Audio Visual Integrations
Edge Networking	Enterprise UCC	Connected Buildings	Professional & Managed Services

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

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

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





# OUR BOARD OF DIRECTORS



**Sanjeev Verma**  
Whole-time Director

Experience: 30 years



**Sujay Sheth**  
Chairman – Independent  
Director

Experience: 27 years



**Neha Nagpal**  
Independent Director

Experience: 15 years



**Deepak Kumar Bansal**  
Executive Director &  
Global CFO

Experience: 26 years



**Dilip Thakkar**  
Independent Director

Experience: 56 years



**Anshuman Ruia**  
Executive Director

Experience: 32 years



**Mahua Mukherjee**  
Executive Director

Experience: 24 years



**Naresh Kothari**  
Non-Executive Director

Experience: 27 years

# OUR MANAGEMENT TEAM



**Sanjeev Verma**  
President

Experience: 30 years



**Deepak Kumar Bansal**  
Executive Director &  
Global CFO

Experience: 26 years



**Rick Gannon**  
Head of GSI Business

Experience: 22 years



**Kannan Ramaiah**  
Head of HR- Americas &  
Europe

Experience: 26 years



**Mahua Mukherjee**  
Head of HR - APAC, India &  
MEA

Experience: 24 years



**Bikram Sahoo**  
CTO

Experience: 26 years



**Mike Carney**  
Head of Corporate  
Development

Experience: 20 years



**Khirodra Mishra**  
Global Head – Cybersecurity

Experience: 21+ years

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

# INORGANIC STRATEGY

# INORGANIC GROWTH STRATEGY



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

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

## Complementary to existing business

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

## Transform the acquired entities

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

# ACQUISITION HISTORY



Company Acquired	Rationale
<b>Global Speech Networks Pty Ltd (May'23)*</b>	<ul style="list-style-type: none"> <li>Engaged in the business of providing design, configuration, implementation, integration and ongoing service &amp; support services for the GSN Genesys Engage and the Genesys Cloud contact center solutions</li> <li>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</li> </ul>
<b>Dragonfly Technologies Pty Ltd (Sept'21)</b>	<ul style="list-style-type: none"> <li>Provides a wide range of solutions/Service Offerings largely classified into Cyber Security, Enterprise Networking, Automation and Consulting Services</li> <li>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</li> </ul>
<b>Mobiquest (Singapore) (Jan'21)</b>	<ul style="list-style-type: none"> <li>Custom application development to enable clients to manage data integration with legacy systems</li> <li>Digitized and automated processes and workflows to monitor and manage key performance indicators (KPIs) to improve visibility and boost operational efficiency</li> <li>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</li> </ul>
<b>Pyrios Pty Ltd (Australia) Pyrios Pty Ltd (New Zealand) (Aug'20)</b>	<ul style="list-style-type: none"> <li>Increase and strengthen Company's presence and offerings in the Australia and New Zealand market</li> <li>Enhance the current solution portfolio the Company in the Unified Communications and Contact center space and Cloud services</li> </ul>
<b>Fujisoft Technologies UAE (May'20)</b>	<ul style="list-style-type: none"> <li>Establish and scale presence in Middle East region</li> <li>Enhance the current solution portfolio across Cloud Computing &amp; Virtualization, Cyber Security, Managed SoC &amp; NoC, Managed Services, Data Center and Collaboration solutions</li> <li>Opportunity to cross sell between the current customers of Black Box and the acquired Companies</li> </ul>
<b>Black Box Corporation (Jan'19)</b>	<ul style="list-style-type: none"> <li>Expands offerings, scale, and Geographic reach to Service Global Enterprise Clients</li> <li>Increased combined revenues of the Company by over \$600mn</li> </ul>

## Strategic Objectives Fulfilled

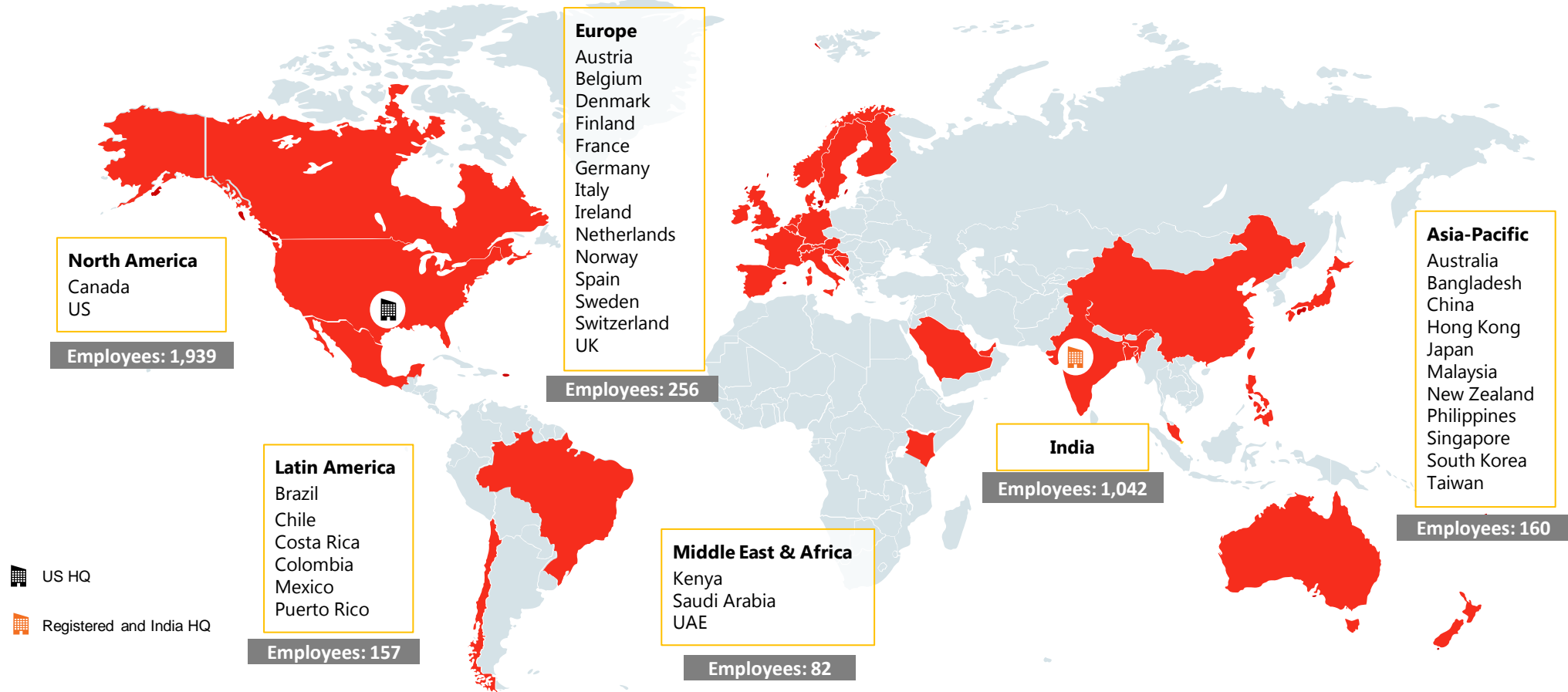
- ✓ Business that provides expansion through scale and revenues currently operating with sub-optimal margin profile
- ✓ Complementary to existing business
- ✓ Transform the acquired entities

\*Transaction has been completed

# GLOBAL FOOTPRINT



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

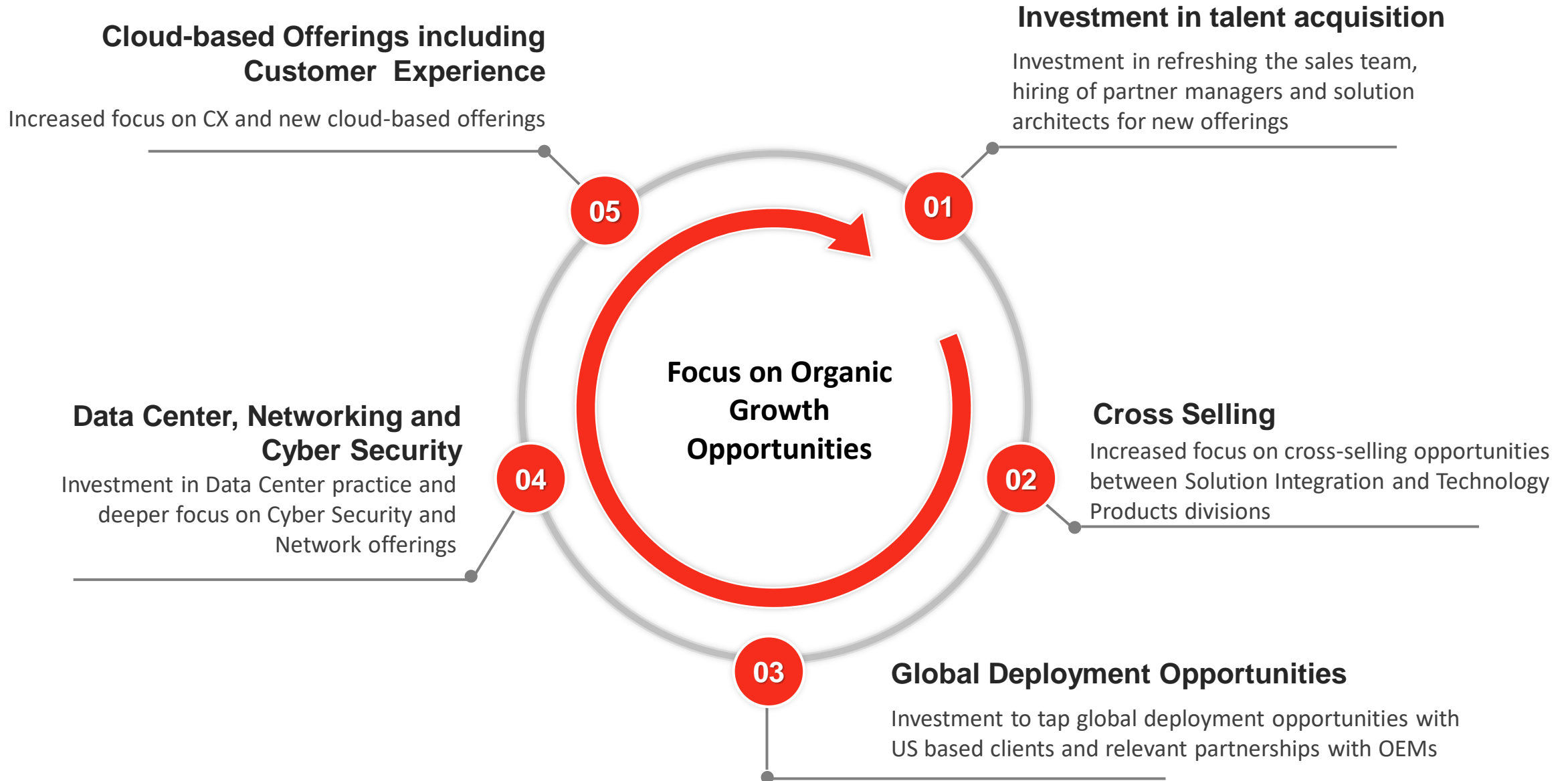


<b>4,100+*</b> <b>Total Headcount</b>	<b>2,306</b> <b>Services &amp; Delivery</b>	<b>193</b> <b>Sales</b>	<b>1,137</b> <b>Support</b>
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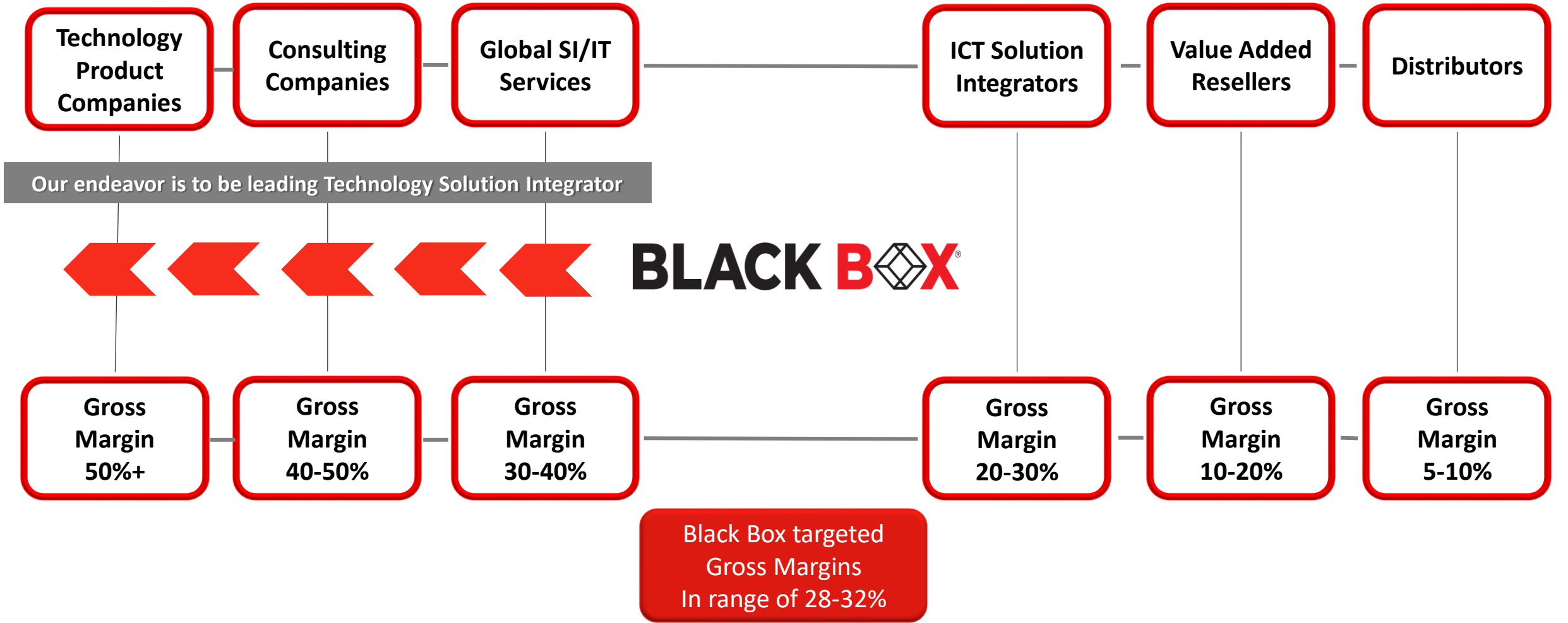
\*including contractual employees

The Map provided is for pictorial representation only ← 22 →

# ORGANIC GROWTH OPPORTUNITIES

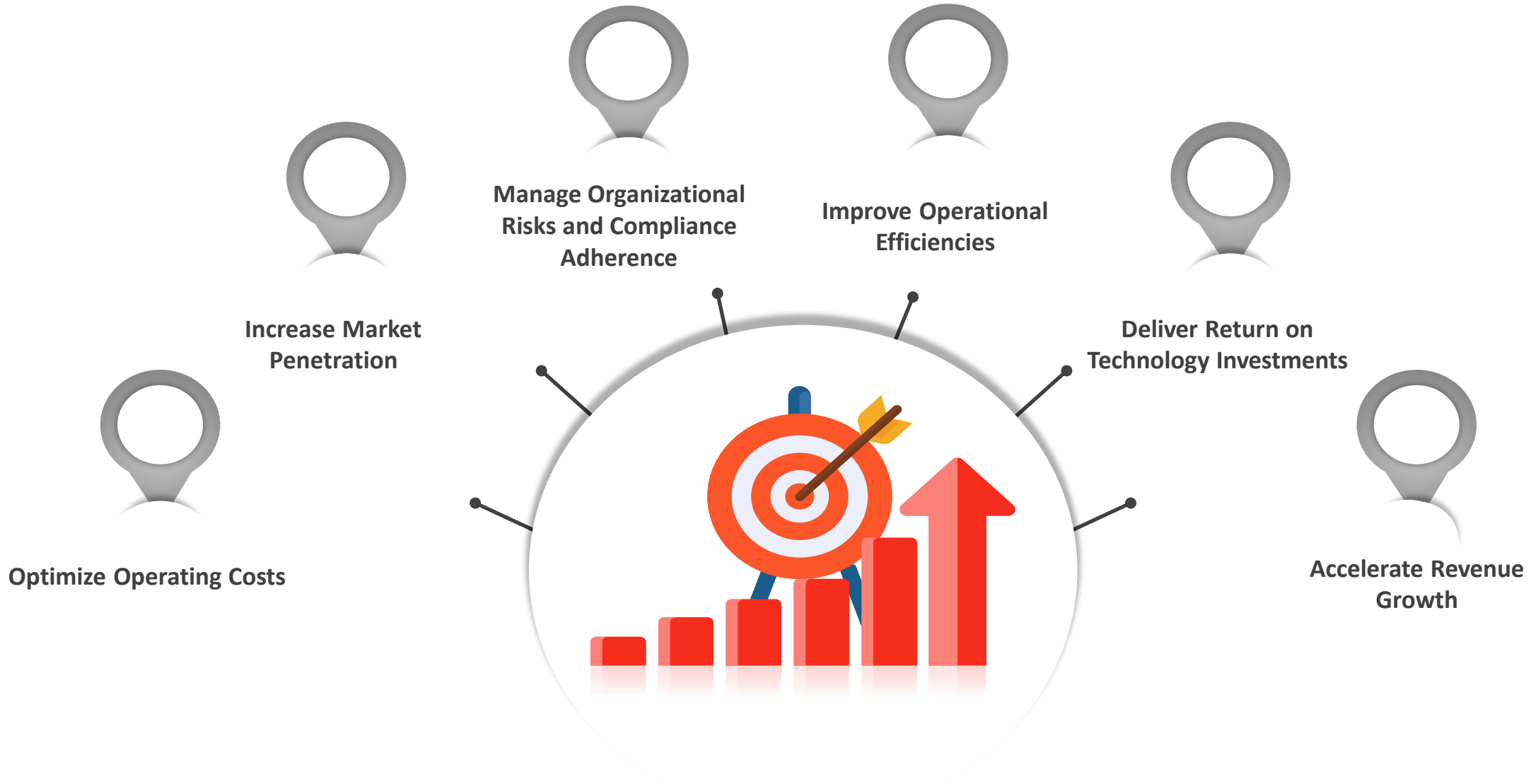


# OUR ENDEAVOR





# WAY FORWARD



**To be the Leading IT Solutions Partner for Global Clients**

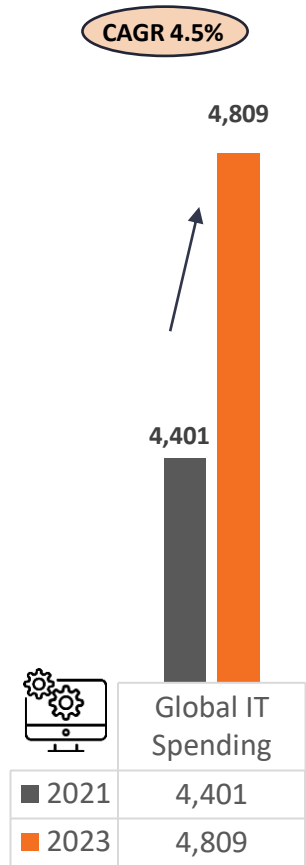


# INDUSTRY OVERVIEW

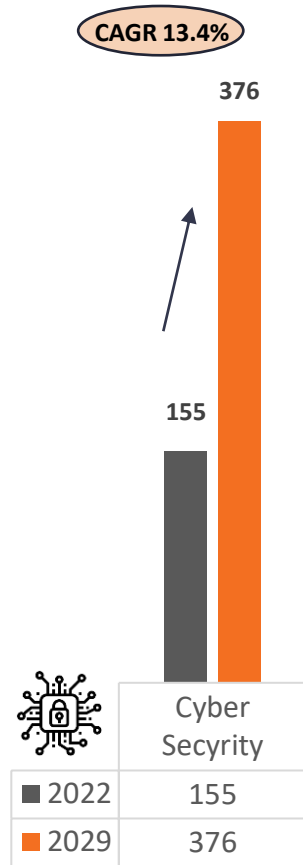
# GLOBAL INDUSTRY: TOTAL ADDRESSABLE MARKET



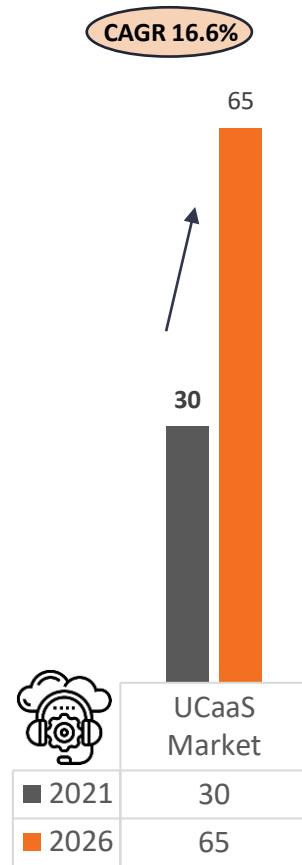
Amount In Billion \$



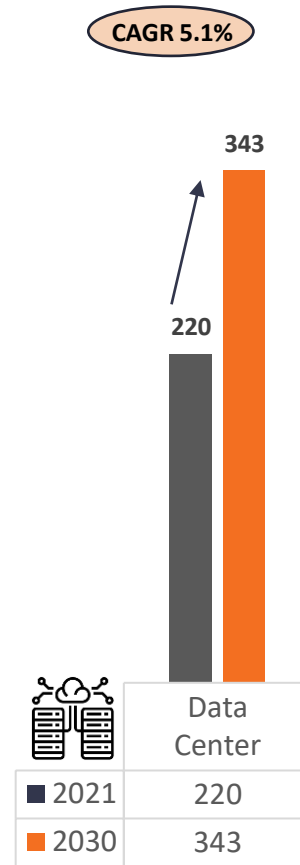
Source: Gartner



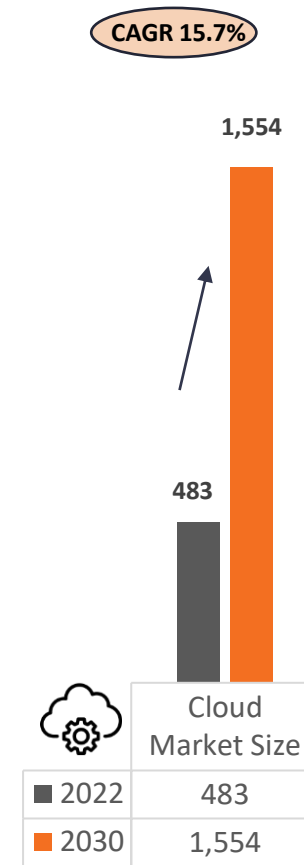
Source: Fortune Business Insights



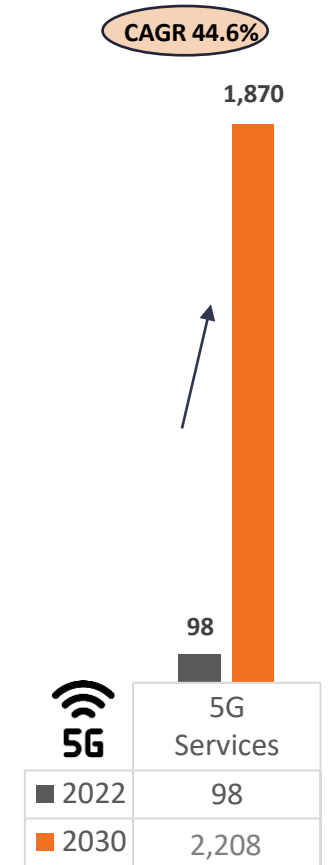
Source: ReportLinker



Source: Prescient Strategic Intelligence



Source: Grand View Research



Source: Grand View Research



# BUSINESS OVERVIEW

**ONE**

NAME
BRAND
LANGUAGE

# OUR PORTFOLIO OF SOLUTIONS, SERVICES, PRODUCTS



## Global Solutions Integration

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



## Global Support Services

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



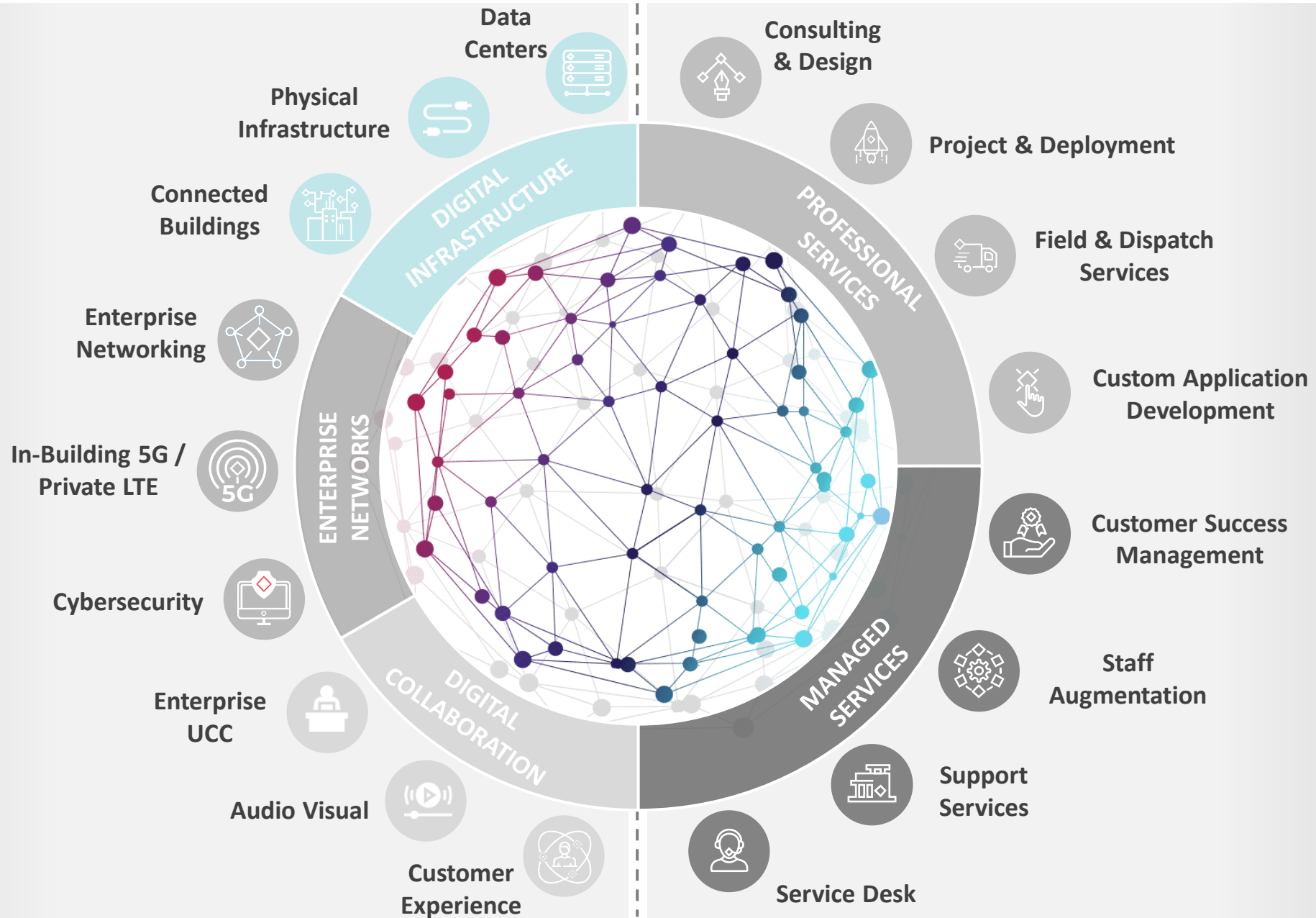
## Technology Product Solutions

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

# GLOBAL SOLUTIONS PORTFOLIO



**Global Solutions Integration (GSI)**



**Global Support Services**

# GSI PORTFOLIO (1/4)



## DATA CENTERS



Data Center Build



Inside and Outside Plant Build



DC Operations



Hyperscale, Colocation, Edge, and Enterprise

## IN-BUILDING 5G AND PRIVATE LTE



5G



Private Wireless (ROW)



OnGo® (USA)



Public Safety DAS



RTLS

### **5G** Public Network

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

### **OnGo** Private Network

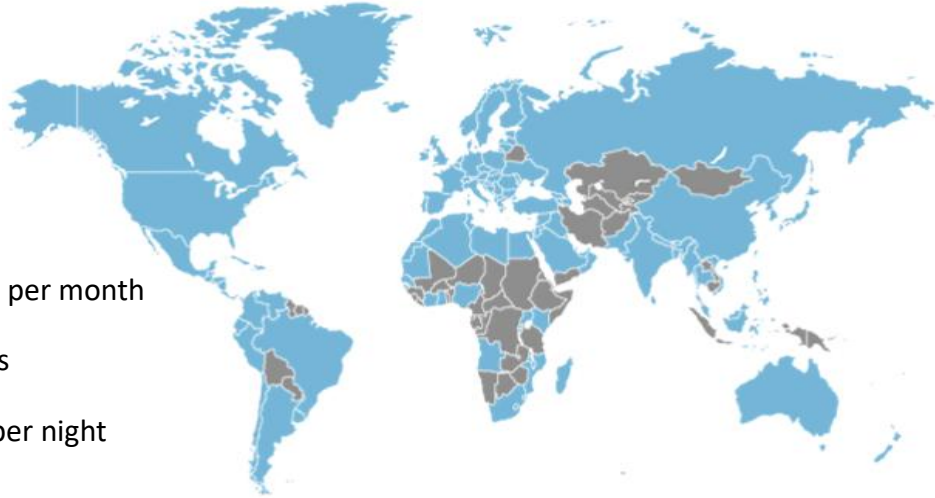
Allocated (Coordinated) Spectrum  
Full End-to-End Security Predictable,  
High Capacity, Higher QoS



# GSI PORTFOLIO (2/4)



## CONNECTED BUILDINGS



1,500 Projects per month

120+ Countries

100's of sites per night



Global Multisite Deployments



Structured Cabling



Audio Video Solutions



Deployment of IoT Devices



COMMSCOPE®

CORNING

## ENTERPRISE UCC & COLLABORATION

### Managed Services



PHONE



COLLABORATION



FILE SHARING



VIDEO CONFERENCING



Audio-Video



Reimagined Workplace



Hybrid Workplace



UC / UCaaS  
(Public/Private)



Premise to Cloud Upgrade

AVAYA



Microsoft

NEC

zoom

RingCentral

VERINT



# GSI PORTFOLIO (3/4)



## ENTERPRISE NETWORKING



Network-as-a-Service  
(NaaS)



SD-WAN



Wi-Fi 6



Security



WiFi-as-a-Service  
(WaaS)



Core Routing &  
Switching



COMMSCOPE® CORNING



## CYBERSECURITY

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



Advisory and GRC



Cloud Security



Managed XDR



Application and OT & IoT  
Security



Infrastructure and  
Data Security



Identity and  
Access Management

Consulting  
Services

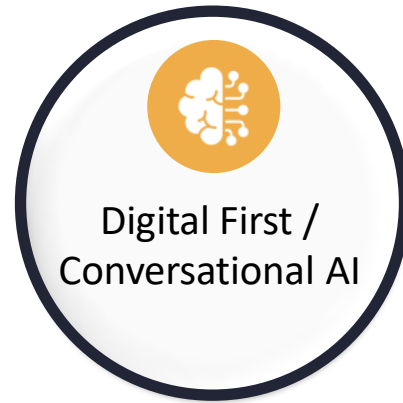
System  
Integration

Services  
Managed  
Services





## CUSTOMER EXPERIENCE



### Global CX Approach

Guidance, Platforms, Services

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

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

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





## Consulting & Design

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



## Project Management

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



## Field Services

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



## Support Services

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



## Managed Services

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

# FURTHERING DIGITAL ACCELERATION ON STRONG PARTNERSHIPS



## Technology Partners

Airspan

ARISTA

AVAYA

aruba  
a Hewlett Packard  
Enterprise company

ascom

Atos

celona

CISCO  
Partner

COMMSCOPE®

CORNING

Extreme  
networks

FORTINET®

GENESYS™

insee  
go

JMA

JUNIPER  
NETWORKS

Microsoft

Mitel

NEC

NICE®

NOKIA

opentext™

ORACLE

paloalto  
NETWORKS

PANDUIT™  
ONE Partner  
Program

poly

RingCentral

SECURONIX™

VERGE  
SENSE

VERINT

zoom

# TECHNOLOGY PRODUCTS SOLUTIONS



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

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

## Our Role



R&D / IP



White Labelling



Marketing



Selling



Distribute



Technical Support



Distributors

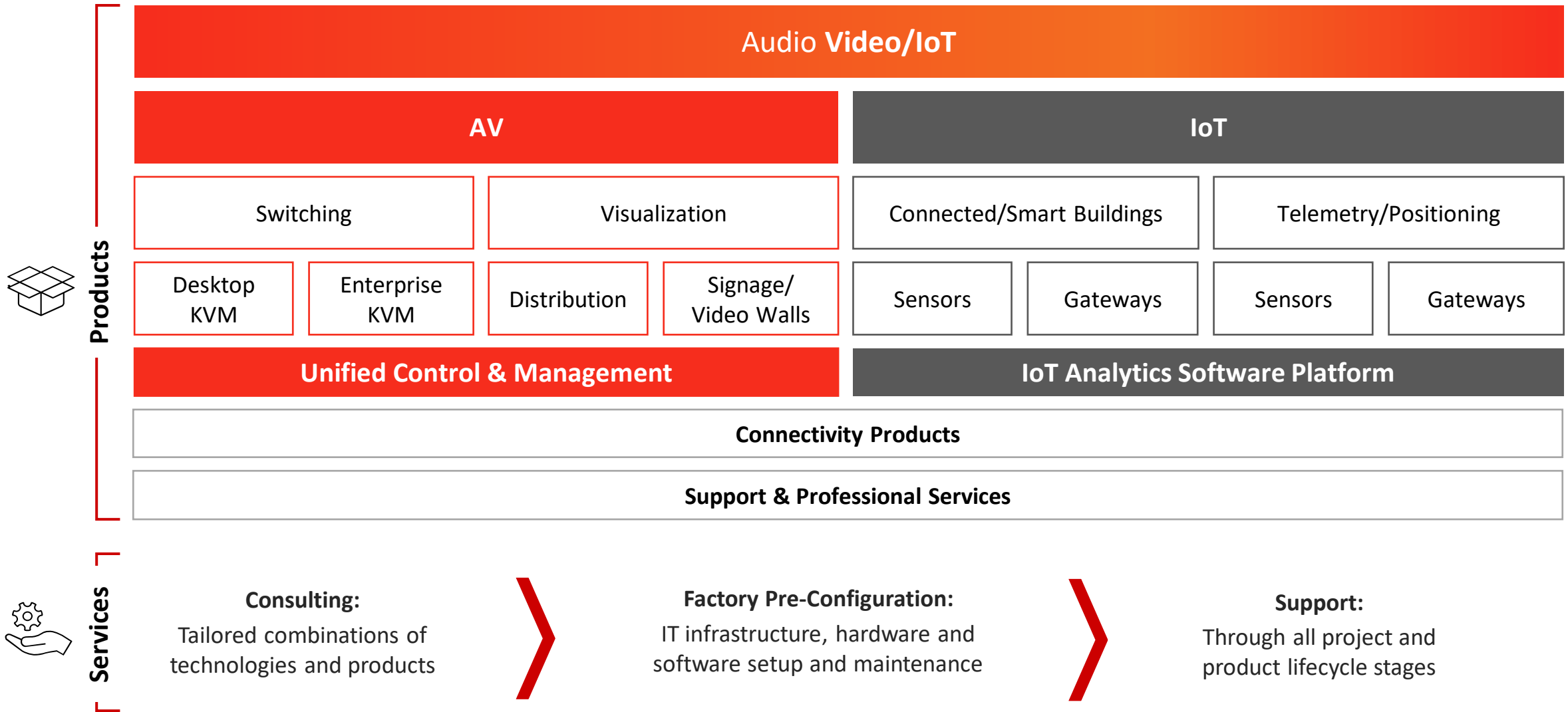
Value Added Resellers

System Integrators



End Consumers

# TECHNOLOGY PRODUCTS SOLUTIONS PORTFOLIO



# FURTHERING DIGITAL ACCELERATION ON STRONG PARTNERSHIPS



## Product Partners



# OUR CUSTOMERS





# AWARDS & ACCOLADES 2022-23



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

CommScope - 'Focus on Training' Award (USA)

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

TVB Europe Best of Show Award IBC 2022

AV Technology Best of Show ISE 2022

Avaya - Subscription Partner of the Year (India)

Verint - Partner Excellence Award (India)

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

Juniper - Enterprise Partner of the Year (India)

Juniper – Alliance Partner of the Year (APAC)

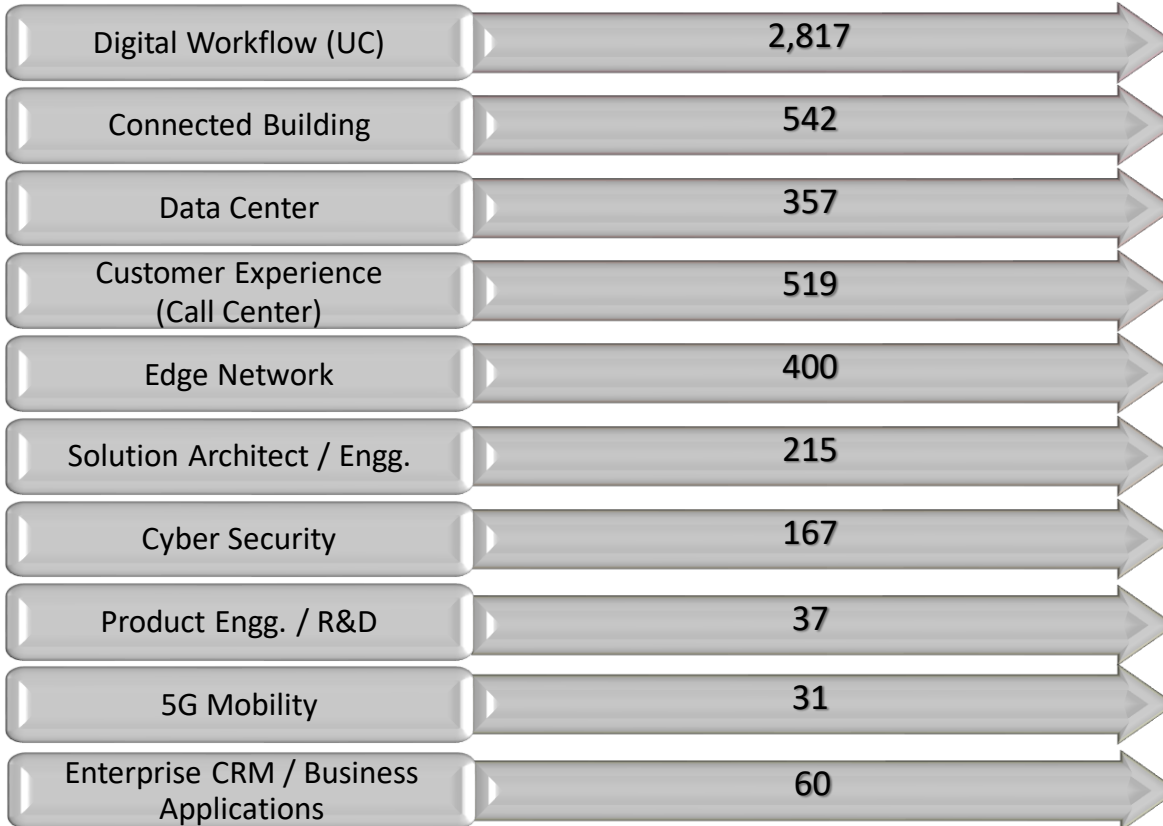
National Best Employer Brands — 2022 (India)

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

# ORGANIZATION SIZED TO SCALE GROWTH



## Black Box Skills Across



**Continuous investment in talent**

### Talent Acquisition:

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

### Training & Development:

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



# HISTORICAL FINANCIAL HIGHLIGHTS

# CONSOLIDATED PROFIT AND LOSS STATEMENT



Particulars (Rs. Crs. )	FY18	FY19	FY20*	FY21	FY22	FY23
<b>Revenue from Operations</b>	<b>733</b>	<b>1,853</b>	<b>4,994</b>	<b>4,674</b>	<b>5,370</b>	<b>6,288</b>
<b>Gross Profit</b>	<b>204</b>	<b>496</b>	<b>1,521</b>	<b>1,497</b>	<b>1,549</b>	<b>1,640</b>
<b>Gross Profit Margin</b>	<b>27.8%</b>	<b>26.8%</b>	<b>30.4%</b>	<b>32.0%</b>	<b>28.9%</b>	<b>26.1%</b>
Gain on foreign currency transaction (net)	0	0	0	0	3	16
Total Other Expenses	170	450	1,192	1,145	1,292	1,367
<b>EBITDA</b>	<b>33</b>	<b>47</b>	<b>328</b>	<b>352</b>	<b>260</b>	<b>269</b>
<b>EBITDA Margin</b>	<b>4.5%</b>	<b>2.5%</b>	<b>6.6%</b>	<b>7.5%</b>	<b>4.8%</b>	<b>4.3%</b>
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
<b>EBIT</b>	<b>30</b>	<b>38</b>	<b>244</b>	<b>267</b>	<b>168</b>	<b>204</b>
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)
<b>Profit before Tax</b>	<b>19</b>	<b>(79)</b>	<b>(73)</b>	<b>96</b>	<b>86</b>	<b>29</b>
Tax	4	(1)	7	18	13	6
<b>PAT</b>	<b>15</b>	<b>(79)</b>	<b>(80)</b>	<b>78</b>	<b>73</b>	<b>24</b>
<b>PAT Margin %</b>	<b>2.0%</b>	<b>(4.3%)</b>	<b>(1.6%)</b>	<b>1.7%</b>	<b>1.4%</b>	<b>0.4%</b>
<b>Basic EPS (in Rs.)</b>	<b>1.04</b>	<b>(5.39)</b>	<b>(5.38)</b>	<b>5.21</b>	<b>4.45</b>	<b>1.42</b>

\*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
<b>Non-Current Assets</b>						
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
<b>Total Non-Current Assets</b>	<b>184</b>	<b>535</b>	<b>759</b>	<b>749</b>	<b>845</b>	<b>918</b>
<b>Current Assets</b>						
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
<b>Sub-Total - Current Assets</b>	<b>396</b>	<b>1,897</b>	<b>1,547</b>	<b>1,554</b>	<b>1,807</b>	<b>2,084</b>
<b>Total - Assets</b>	<b>580</b>	<b>2,432</b>	<b>2,306</b>	<b>2,303</b>	<b>2,652</b>	<b>3,002</b>

Particulars (Rs in Cr)	Mar-18	Mar-19	Mar-20*	Mar-21	Mar-22	Mar-23
<b>EQUITY AND LIABILITIES</b>						
<b>Equity</b>						
Equity Share Capital	28	30	30	33	33	34
Other Equity	62	(11)	(206)	174	228	262
<b>Total Equity</b>	<b>90</b>	<b>19</b>	<b>(176)</b>	<b>207</b>	<b>260</b>	<b>296</b>
<b>Non-Current Liabilities</b>						
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
<b>Sub-Total - Non-Current Liabilities</b>	<b>47</b>	<b>755</b>	<b>499</b>	<b>410</b>	<b>477</b>	<b>663</b>
<b>Current Liabilities</b>						
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
<b>Sub-Total - Current Liabilities</b>	<b>444</b>	<b>1,658</b>	<b>1,983</b>	<b>1,686</b>	<b>1,915</b>	<b>2,044</b>
<b>Total - Equity And Liabilities</b>	<b>580</b>	<b>2,432</b>	<b>2,306</b>	<b>2,303</b>	<b>2,652</b>	<b>3,002</b>

\*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)
<b>Net Cash from Operating Activities (A)</b>	<b>52</b>	<b>(72)</b>	<b>1,137</b>	<b>412</b>	<b>95</b>	<b>18</b>
<b>Net Cash from Investing Activities (B)</b>	<b>(5)</b>	<b>(357)</b>	<b>(328)</b>	<b>(131)</b>	<b>(71)</b>	<b>19</b>
<b>Net Cash from Financing Activities (C)</b>	<b>(54)</b>	<b>629</b>	<b>(645)</b>	<b>(288)</b>	<b>(43)</b>	<b>(64)</b>
<b>Net Change in cash and cash equivalents</b>	<b>(7)</b>	<b>201</b>	<b>164</b>	<b>(6)</b>	<b>(18)</b>	<b>(26)</b>
<b>Cash and cash equivalents at the beginning of the year*</b>	<b>16</b>	<b>9</b>	<b>206</b>	<b>316</b>	<b>357</b>	<b>302</b>
Unrealised loss on foreign currency cash and cash equivalents	-	(4)	(54)	48	(37)	(76)
<b>Cash and cash equivalents at the end of the year*</b>	<b>9</b>	<b>206</b>	<b>316</b>	<b>357</b>	<b>302</b>	<b>200</b>

\*Excludes restricted cash

\*\*Restated



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**Company :**

**Investor Relations Advisors :**

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**BLACK B  X<sup>®</sup>**

**Black Box Limited**

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