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BBOX/SD/SE/2025/40

May 27, 2025

To,

Corporate Relationship Department **Bombay Stock Exchange Limited** P.J. Towers, Dalal Street, Fort, Mumbai 400001	**Corporate Relationship Department** **National Stock Exchange Limited** Exchange Plaza, Bandra Kurla Complex, Bandra East, Mumbai 400051

Sub: Submission of Investor Presentation

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

Dear Sir/Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith Investor Presentation. 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.

Thanking You,

For **Black Box Limited**

ADITYA GOSWAMI

Digitally signed by ADITYA GOSWAMI
DN: c=IN, o=PERSONAL, pseudonym=89714b14133a4bb3b66876e8a0226c25, 2.5.4.20=39a7d60d4b85cd83e73211e14e13d1713b31ddee67faa7f97b33b2b8dc8a67f4, postalCode=453331, st=Madhya Pradesh, serialNumber=90d7e0ec8731fc2b22a434065ca2d7edd4592cb05acf78877a4e25df6339ba91, cn=ADITYA GOSWAMI
Date: 2025.05.27 19:01:15 +05'30'

Aditya Goswami
Company Secretary & Compliance Officer

Encl.: A/a.

PROPELLING

DIGITAL INFRASTRUCTURE

Black Box Limited

Results Presentation

Q4 & FY25
27 May 2025

Safe Harbour

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Propelling Digital Infrastructure

Q4 & FY25 FINANCIAL HIGHLIGHTS

Key Highlights

Strong PAT for the quarter and year
₹60 crore in Q4 FY25, ↑48% YoY
₹205 crore in FY25, ↑49% YoY

Robust operating (EBITDA) performance
Q4 - ₹147 crore (↑21% YoY) & Margin 9.5% (↑130bps YoY)
FY25 - ₹531 crore (↑24% YoY) & Margin 8.9% (↑ 210bps YoY)

Order backlog strengthened to $504 mn (₹4,364 crore)
coverage of approx. two-third of revenue

Completed Hiring for the new GTM organisation
vertical and horizontal domain experts hired

50% Dividend; ₹1/share on FV of ₹2/per share
signifying strong performance

Prudent capital deployment
ROE 27%

Investment grade credit rating of BBB+/Stable
Upgraded by CRISIL Ratings in March 2025

Large headroom for industry growth
>$120 bn TAM (targeting 1.5%-2.0% market share)

Financial Highlights – Q4 & Full Year FY25

Robust quarterly and annual financial performance

Amt in ₹ crore

Revenue

- FY25 revenue impacted due to subdued order book, as a result of delayed decision making with some of our large customers coupled with company's strategy to exit the tail customers
- However, pipeline strengthened in H2 upon renewed GTM strategy, to focus more on higher value contracts; order backlog at $504 mn
- Strong order book and enhanced focus drove Q4FY25 revenue growth, both sequentially and year-over-year
- Pipeline conversion and improved win-rate expected to positively impact the revenues beginning Q2 FY26
- Prioritizing deepening and expanding ties with high-value customers

Operating Profit / EBITDA

- Stronger operating profit and expansion in operating margin led by;
  - Disciplined & consistent efforts toward enhancing revenue quality
  - Rising share from long-term engagements
  - Rationalization of non-core or low-margin activities

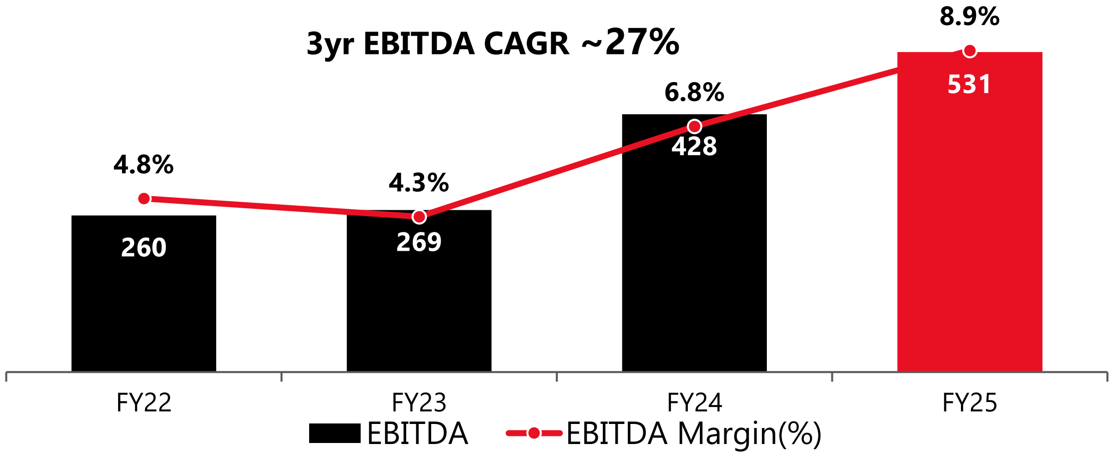
PAT

- Strong PAT performance maintained

Consistent Growth in Profitability

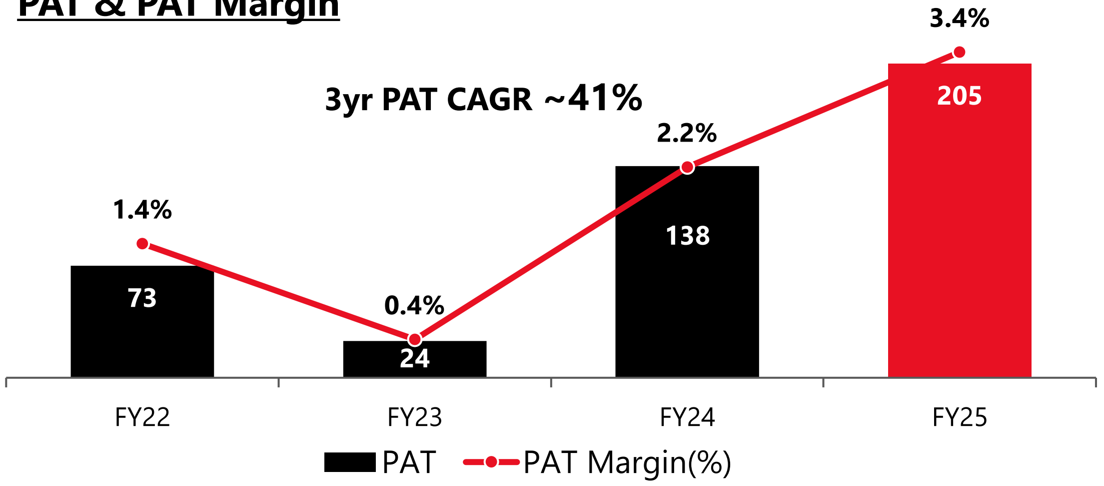
Margin improvement; targeting double digit EBITDA margin by FY27 end

EBITDA & EBITDA Margin



Our sustained focus on cost rationalization and productivity improvements over the years has resulted in increased EBITDA margins and overall EBITDA, with operating leverage further supporting growth

PAT & PAT Margin



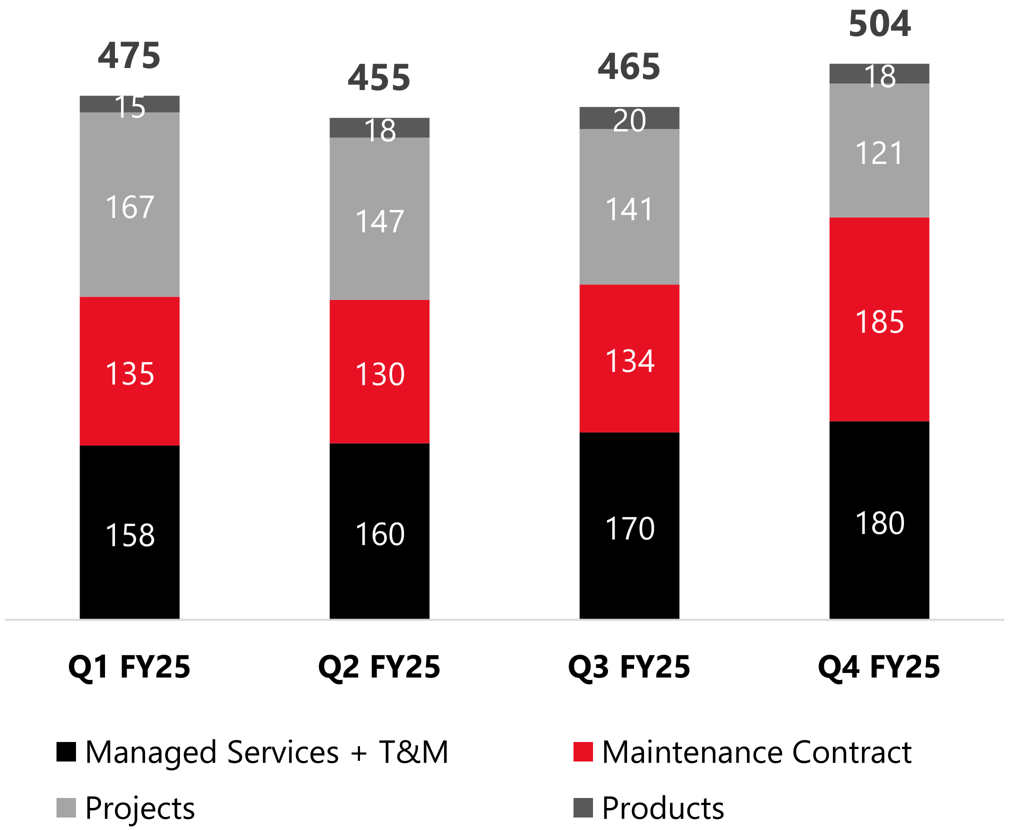
Robust operating performance has driven improved profitability and margins

Amt in ₹ crore

Healthy Total Order Backlog

Deal pipeline remains strong; focusing on higher conversion

Total Order Book ($ million)



Order Book and Pipeline's Future Outlook

- Company received orders worth ₹1,550 cr ($179 mn) across verticals marking strongest quarterly performance of FY25; underscores success of the company's ongoing transformation and strategic focus on high-value, large-scale projects with global marquee clients
- Focus on maintenance and managed service orders ($365 mn in Q4 vs. $304 mn in Q3) to start yielding positive results, improving consistency and revenue visibility
- Demand for digital infrastructure across industry verticals expected to remain robust driven by the need for better end-user experience
- Q4 key orders;
  - **US:** ₹240 cr order for a large-scale infrastructure modernization initiative with one of US' largest hospital networks. Over ₹225 cr in data center service contracts with major global hyperscalers. In transportation sector, won over ₹130 cr in new orders for airport modernization projects. In education sector, won contracts worth INR 90 cr from leading universities in US.
  - **RoW:** ₹90 cr engagement with a major consumer electronics firm in the APAC region. Two large deals in India totaling ₹180 cr; i) telecom sector for 5G rollout by Indian telcos and ii) with one of the largest municipal corporations.

cr = crore

Management Commentary

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

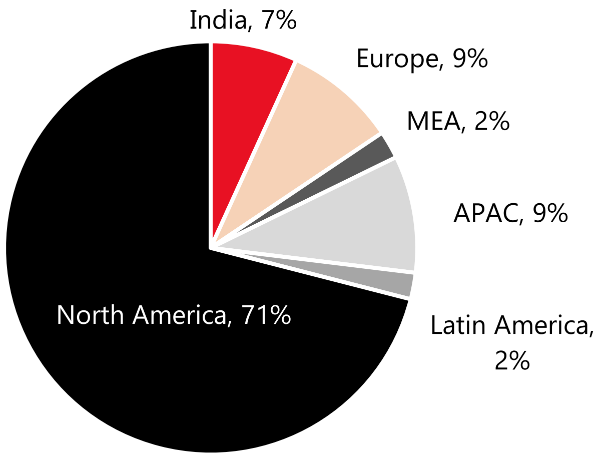
"Our strategic focus on high-value customer segments and operational rigor has led to a meaningful expansion in both order book and profitability. The ongoing digital and AI-driven transformation across industries presents structural growth opportunities, and we are well-positioned to capitalize on them."

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

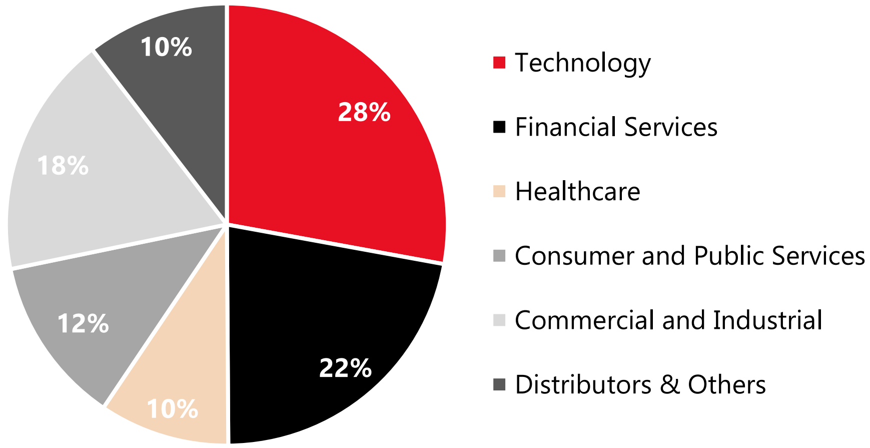
"FY25 marked strong progress on profitability and capital efficiency. Our EBITDA margins continue to move toward our double-digit target, supported by quality of revenues and operating discipline. With strong ROE, a robust pipeline, and healthy cash reserves, we remain confident in delivering on our financial performance guidance for FY26."

Well Diversified Global Business Model – FY25

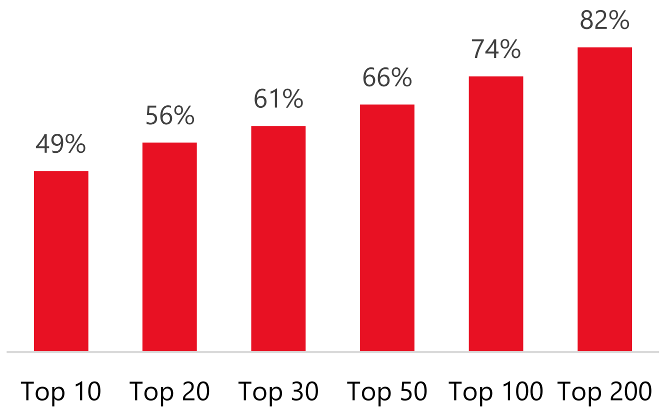
Revenue by Geography



Revenue by Industry

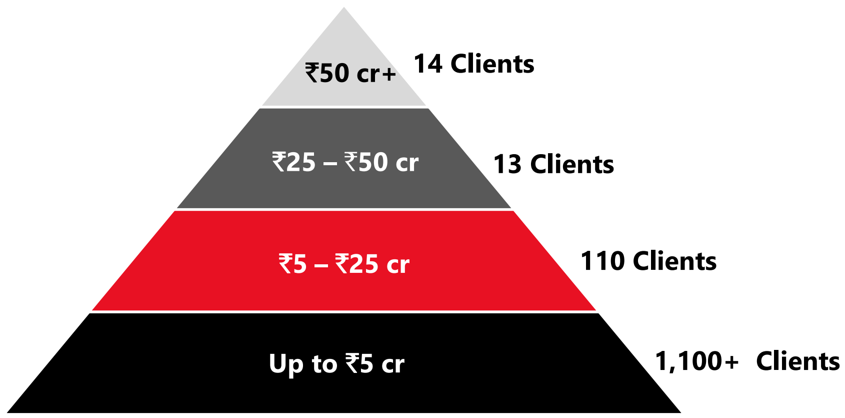


Client Concentration % - Revenue



Top 10 clients' tenure continues to remain above 20 years*

Client-wise Contracts



* Weighted average number of years

Consolidated P&L – Q4 & FY25

Particulars (in ₹ crore)	Q4 FY25	Q4 FY24	YoY	Q3 FY25	QoQ	FY25	FY24	YoY
Revenue from Operations	**1,545**	**1,480**	**4%**	**1,502**	**3%**	**5,967**	**6,282**	**-5%**
Gross Profit	**455**	**434**	**5%**	**448**	**2%**	**1,794**	**1,714**	**5%**
Gross Profit Margin	**29.5%**	**29.3%**		**29.8%**		**30.1%**	**27.3%**	
Gain on foreign currency transaction (net)	4	-4		-10		-7	2	
Total Other Expenses	**312**	**309**		**305**		**1,256**	**1,288**	
EBITDA	**147**	**122**	**21%**	**134**	**10%**	**531**	**428**	**24%**
EBITDA Margin	**9.5%**	**8.2%**		**8.9%**		**8.9%**	**6.8%**	
Other Income	2	1		1		5	19	
Gain/(Loss) on cashflow hedges	0	3		0		-1	3	
Depreciation (as per IND AS 116)	28	29		31		113	114	
Depreciation (as per business)^	16	16		17		64	56	
EBIT	**121**	**96**	**26%**	**104**	**17%**	**422**	**336**	**26%**
EBIT Margin	**7.8%**	**6.5%**		**6.9%**		**7.1%**	**5.3%**	
Finance Cost (as per IND AS 116)	47	40		31		145	141	
Finance Cost (as per business)^	42	34		27		124	119	
Exceptional Item Gain/(Loss)	-16	-9		-13		-66	-40	
Profit before Tax	**58**	**47**	**23%**	**59**	**-2%**	**212**	**156**	**35%**
PBT Margin	**3.7%**	**3.2%**		**3.9%**		**3.6%**	**2.5%**	
Tax	-3	6		3		7	19	
PAT	**60**	**41**	**48%**	**56**	**8%**	**205**	**138**	**49%**
PAT Margin	**3.9%**	**2.8%**		**3.7%**		**3.4%**	**2.2%**	
Basic EPS	**3.57***	**2.44***		**3.33***		**12.16**	**8.20**	

*Not annualised

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

MEDIUM TERM TARGETS

FY25 achievement vs Guidance, and FY26 Target

Targeting double-digit EBITDA margin by the end of FY27

Particulars (in ₹ crore)	Guidance FY25*	Actual FY25	Achievement	Guidance FY26E
REVENUE	5,925 - 6,000	**5,967**	✓	6,750 – 7,000
EBITDA	525 – 535	**531**		605 – 645
EBITDA Margin	8.9%	**8.9%**		9.0% - 9.2%
PAT	205 – 210	**205**		265 – 285
PAT Margin	3.5%	**3.4%**		3.8% - 4.1%

Estimated EBITDA growth in FY26 --- YoY growth: 14%-22%

Estimated PAT growth in FY26 --- YoY growth: 29%-39%

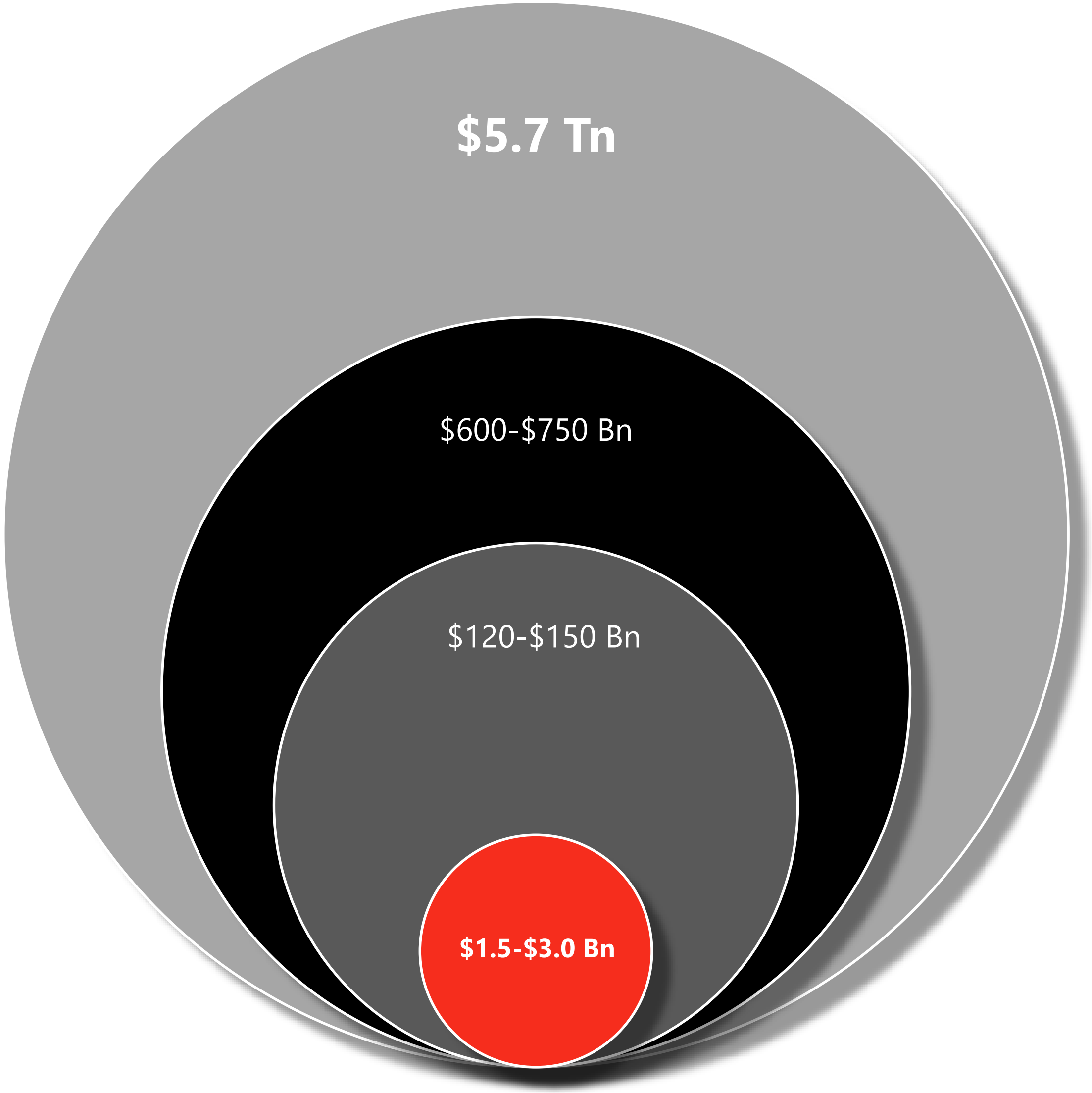
FY26 Guidance

- Win-rate on the large enterprise and high-value opportunities expected to strengthen in FY26.
- Pipeline conversion and improved win-rate to positively impact the revenues beginning Q2 FY26 onwards
- EBITDA performance to improve further due to scale benefits, large value contracts, better efficiency, operating leverage, and cost optimization initiatives. On course to achieve the targeted EBITDA in FY26
- FY26 EBITDA margin retained at 9.0%-9.2% vs 9.5% achieved in Q4 FY25 due to certain upfront expenses to be incurred to focus on revenue growth
- Focus on quality of revenue will continue to improve EBITDA margin in FY26. Company is targeting to achieve double digit EBITDA margin by the end of FY27

*Revised Guidance

Industry Size

Targeting up to 2.0% market share of the industry



$5.7 Tn **(9.3% YoY growth)**
Gartner worldwide IT spending forecast 2025*

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

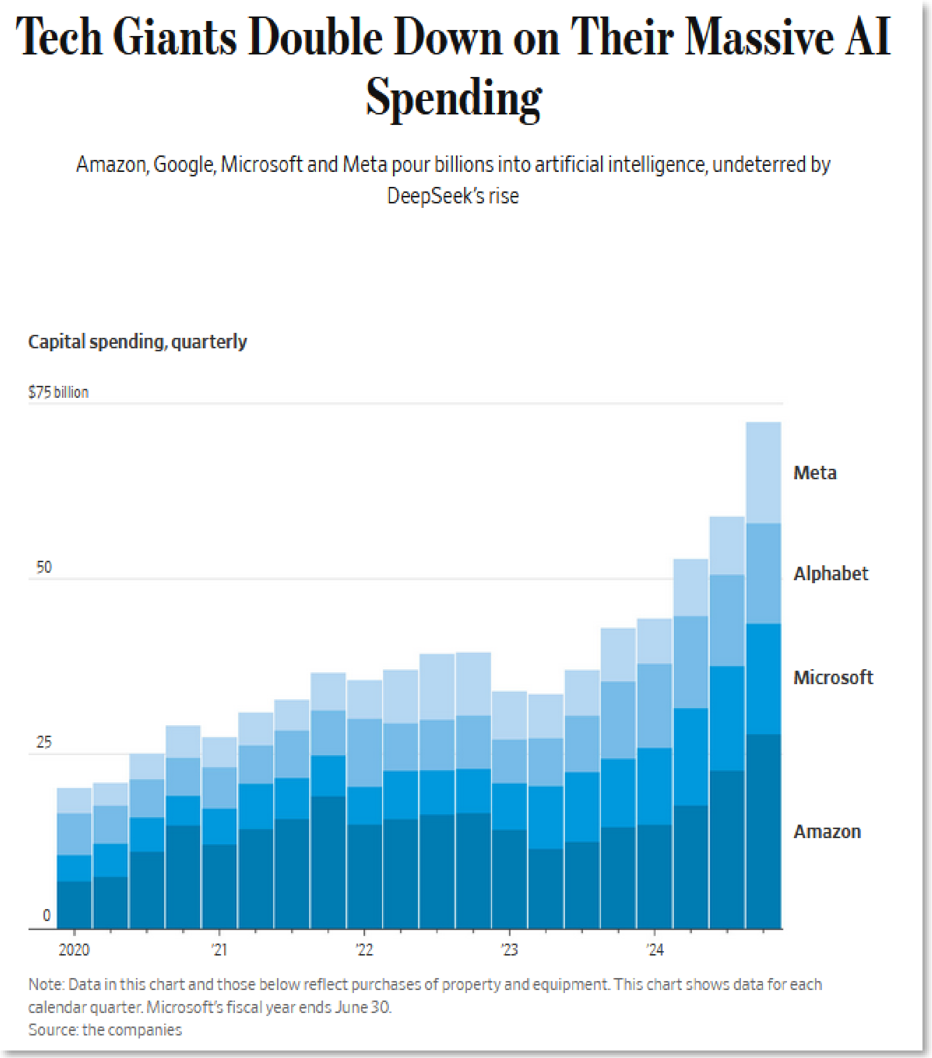
~20%
Total Addressable Market (TAM)
Black Box's right-to-win based on its products & services portfolio

1.5%-2.0%#
Black Box' targeted market share of TAM over medium to long term

* Source: Gartner # FY25 estimated market share of Black Box Ltd. approx. 0.6%

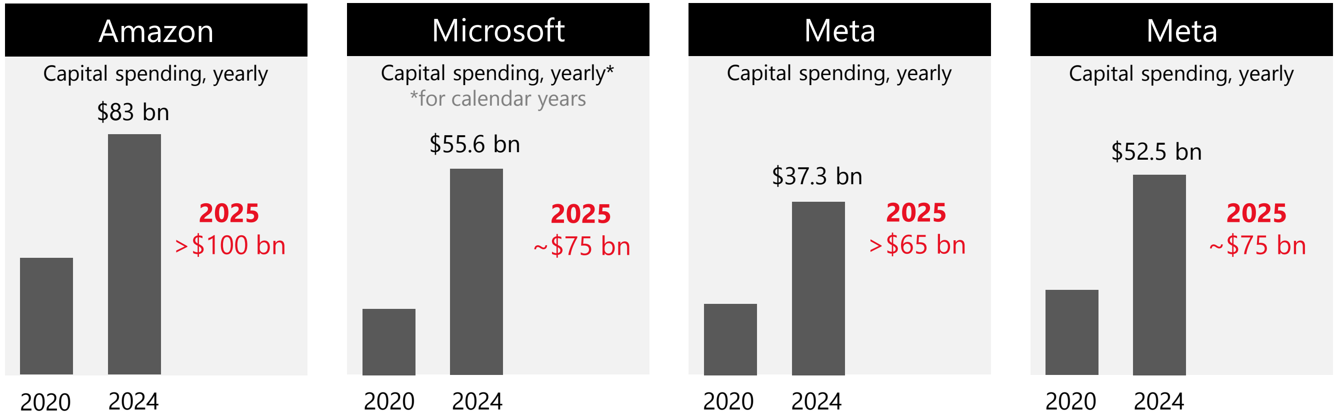
Hyperscalers' Capex Spend Continues To Remain High After Recent Earnings

Reconfirms confidence on our journey of reaching $2 bn in revenue by FY29



Source: The Wall Street Journal (link)

- Tech giants have reaffirmed increased investment this year **for AI**
- Recent quarterly earnings commentary confirms **elevated spending** versus last year, despite tariffs
- One hyperscaler (our customer), reported higher spending compared to its previous guidance



BofA analyst forecasts total AI capex of $414 bn in 2025 (up 44% YoY) and $432 bn in 2026. Analyst said, outlook for data center and AI spending demand in 2025 remained strong, citing positive recent indicators from major US hyperscalers. (link)

J.P. Morgan article on AI Investing (link):

- According to data from S&P Global, just five AI hyperscalers are currently projected to spend more than $1 tn in capex collectively from 2024 to 2027
- McKinsey's Global Survey on AI showed that the proportion of companies that have adopted AI in at least one business function had jumped from 55% in 2023 to 72% in 2024, with an even greater jump in the proportion of businesses using generative AI

Various industry reports indicate, The AI market is expected to continue growing at a CAGR between 30%-37%, during the period 2024-2032

Strategic Initiatives & Focus Towards Revenue Growth

Focus Areas for Revenue Growth

- Renewed Go-To-Market (GTM) structure
- Focus on industry verticals and horizontal solution as GTM strategy
- Significant strengthening of leadership & sales teams
- Deeper engagement with top 300 largest customers
- Focus on increasing the number of large value contracts

Renewed Go-To-Market Operating Model (Hiring Complete)

Focused on 'industry verticals' for vertical specific and customised offerings

Vertical →	Financial Services		Technology		Healthcare		Consumer & Public Services		Commercial & Industrial	
Horizontal ↓	Existing Accounts	New Accounts	Existing Accounts	New Accounts	Existing Accounts	New Accounts	Existing Accounts	New Accounts	Existing Accounts	New Accounts
Connectivity Infrastructure										
Data Center										
Modern Workplace										
Enterprise Networking										
Cybersecurity										

Revenue Streams
- Projects
- Managed Services
- Maintenance Contracts
- Products

Business Enablers
- Marketing
- Sales Operations
- Procurement
- Order Management

Service Delivery
- Project Management
- India Center of Excellence
- Regional / Horizontal Delivery
- Remote Services Delivery

Existing Top 20 Accounts | Long Tail Accounts | New Accounts

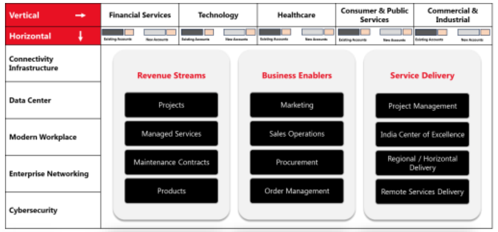
Note : Currently Implemented in North America

Renewed Go-To-Market Supported With Scalable Account Planning …

… to aide business growth and foster strong customer relationship

Performed **'account planning'** exercise for a strategic approach designed to increase sales, achieve higher business growth and build long-term sustainable & scalable customer relationship

- Deeper focus on verticals
- Focus on further penetration among top 300 customers and high potential accounts
- Participate in getting higher value contracts with large IT spenders, but currently not in the top 300



Completed Hiring **'Vertical Heads and Senior Leaders'** across the newly established verticals to provide sector specific solutions and be able to cross-sell to customers; also to improve customer engagement for repeat business and higher value contracts

Increased verticalised focus to help **identify new market opportunities** within specific industries; fulfil emerging trends or unmet customer demands

Increasing **multi-geography focus** with existing customers; ensures deeper engagement and allows higher wallet share

Increases **competitive advantage** with the ability to participate in large-value projects

ESG Roadmap: 2024 To 2029 And Beyond

Corporate Sustainability Report (**Link**)

Responsibility as a Global Corporate Citizen

Aligning to Regulatory and Customer Framework

DATA AGGREGATION

- Data Review and Stake Holders Consultations
- Assess current initiatives
- Expand ESG Committee & Scope

BUILDING THE FOUNDATION

- ESG Awareness Policy
- Materiality Assessment
- Team Formation & KPIs
- Data & Internal processes

IMPLEMENTATION

- Execute ESG Roadmap
- GHG Inventory (Scope 1, 2 & 3)
- Set Decarbonisation target
- Prepare BRSR Reporting

DISCLOSURES & RATINGS

- BRSR Reporting
- GRI Targets
- SBTi Targets
- CDP Ratings
- EcoVadis Ratings

2024

Preparation & Planning

- ESG Awareness, Materiality Assessment
- Data Review, Stakeholder Consultations
- Expand ESG Committee, Develop Policy & Roadmap
- Disclosures and Ratings - GRI, BRSR, SBTi, CDP, EcoVadis

2025

Building the Foundation

- ESG Awareness, Make amendments
- Team Formation, KPI Setting, Data & Process Setup

2026

Implementations & Audits

- Execute ESG Roadmap, achieve Decarbonization Targets
- Conduct GHG Inventory (Scope 1, 2 & 3) Audits

2027

Sustainability Reporting, & Submission

- GHG emission and management reporting SBTi
- Supply Chain Integration

2028

Continuous Improvement

- Continuously monitor and improve ESG performance
- Position the company as an industry leader in ESG practices

2029

Long-term Sustainability

- Assessment of long-term ESG goals
- Creating a strong ESG ecosystem within the organization

Propelling Digital Infrastructure

HISTORICAL FINANCIAL HIGHLIGHTS

Consolidated P&L Statement

Successful turnaround of Black Box Ltd# after its acquisition in FY19

Particulars (in ₹ crore)	FY21	FY22	FY23	FY24	FY25
Revenue from Operations	**4,674**	**5,370**	**6,288**	**6,282**	**5,967**
Gross Profit	**1,497**	**1,549**	**1,640**	**1,714**	**1,794**
Gross Profit Margin	**32.0%**	**28.9%**	**26.1%**	**27.3%**	**30.1%**
Gain on foreign currency transaction (net)	0	3	-4	2	-7
Total Other Expenses	**1,145**	**1,292**	**1,367**	**1,288**	**1,256**
EBITDA	**352**	**260**	**269**	**428**	**531**
EBITDA Margin	**7.5%**	**4.8%**	**4.3%**	**6.8%**	**8.9%**
Other Income	11	6	22	19	5
Gain/(Loss) on cashflow hedges	0	0	20	3	-1
Depreciation (as per IND AS 116)	96	99	107	114	113
Depreciation (as per business)^	33	49	44	56	64
EBIT	**267**	**168**	**204**	**336**	**422**
EBIT Margin	**5.7%**	**3.1%**	**3.2%**	**5.3%**	**7.1%**
Finance Cost (as per IND AS 116)	98	74	111	141	145
Finance Cost (as per business)^	86	56	90	119	124
Loss / (gain) on fair value of financial liability	-42	0	0	0	0
Gain on settlement of financial liability	0	14	0	0	0
Loss on fair valuation of deferred purchase consideration	0	0	-11	0	0
Share of net profit / (loss) of associate using the equity method	0	0	0	2	1
Exceptional Item Gain/(Loss)	-32	-22	-52	-40	-66
Profit before Tax	**96**	**86**	**29**	**156**	**212**
PBT Margin	**2.1%**	**1.6%**	**0.5%**	**2.5%**	**3.6%**
Tax	18	13	6	19	7
PAT	**78**	**73**	**24**	**138**	**205**
PAT Margin	**1.7%**	**1.4%**	**0.4%**	**2.2%**	**3.4%**
Basic EPS	**5.21**	**4.45**	**1.42**	**8.20**	**12.16**

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

Earlier, AGC Networks acquired Black Box Ltd, US based and NASDAQ listed, in FY19. Later renamed the company to Black Box Ltd upon NCLT approval.

Consolidated Balance Sheet

Asset-light with low leverage

Particulars (in ₹ crore)	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Non-Current Assets					
Property, Plant And Equipment	164	190	161	120	102
Right Of Use Asset	146	194	259	291	254
Goodwill	269	300	316	334	335
Other Intangible Assets	43	47	61	63	77
Investment accounted for using the equity method	0	0	30	32	33
Financial Assets	28	24	18	35	23
Tax Assets (net)	67	63	60	32	28
Other Non-Current Assets	31	26	71	57	89
Total Non-Current Assets	**749**	**845**	**976**	**964**	**942**
Current Assets					
Inventories	149	226	362	246	210
Trade Receivables	240	374	421	386	567
Cash And Cash Equivalents	410	311	210	223	229
Financial Assets	533	560	678	508	549
Contract assets	0	44	114	246	219
Other Current Assets	223	291	242	227	357
Sub-Total - Current Assets	**1,554**	**1,807**	**2,026**	**1,837**	**2,130**
Total - Assets	**2,303**	**2,652**	**3,002**	**2,800**	**3,072**

Particulars (in ₹ crore)	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Equity					
Equity Share Capital	33	33	34	34	34
Other Equity	174	228	262	447	725
Total Equity	**207**	**260**	**296**	**481**	**759**
Non-Current Liabilities					
Borrowing	119	229	305	362	633
Lease Liabilities	94	116	222	267	234
Other Financial Liabilities	87	10	7	7	12
Contract liabilities	0	51	55	54	41
Other Non-Current Liabilities	25	0	0	0	1
Provisions	78	70	74	54	31
Sub-Total - Non-Current Liabilities	**403**	**477**	**663**	**743**	**952**
Current Liabilities					
Borrowing	57	45	47	35	21
Trade Payables	516	1,009	1,158	722	556
Lease Liabilities	58	90	54	48	54
Other Financial Liabilities	373	176	90	162	202
Contract liabilities	0	472	505	501	459
Other Current Liabilities	564	50	121	32	15
Provisions	127	72	69	75	55
Sub-Total - Current Liabilities	**1,694**	**1,915**	**2,044**	**1,576**	**1,362**
Total - Equity And Liabilities	**2,303**	**2,652**	**3,002**	**2,800**	**3,072**

Summary of Consolidated Cash Flows

Low capex business model

Particulars (in ₹ crore)	FY21	FY22	FY23	FY24	FY25
Operating profit before working capital changes	407	224	296	407	466
Changes in working capital	-156	-108	-282	-301	-551
Cash generated from operations	**251**	**117**	**13**	**106**	**-85**
Direct taxes paid (net of refund)	52	-21	-0	24	-2
Net Cash from Operating Activities --- (A)	**303**	**95**	**13**	**129**	**-88**
Net Cash from Investing Activities --- (B)	**-32**	**-71**	**19**	**1**	**-47**
Net Cash from Financing Activities --- (C)	**-277**	**-43**	**-58**	**-155**	**192**
Net Change in cash and cash equivalents	**-6**	**-18**	**-26**	**-25**	**58**
Cash and cash equivalents at the beginning of the year**	**316**	**357**	**302**	**200**	**214**
Unrealised loss on foreign currency cash and cash equivalents	48	-37	-76	33	-58
Cash and cash equivalents transferred pursuant to acquisition of subsidiary	-	-	-	6	-
Cash and cash equivalents at the end of the year**	**357**	**302**	**200**	**214**	**214**

** Excludes restricted cash

ABOUT THE COMPANY

Corporate Overview

A global digital infrastructure services provider

Black Box Limited is a global digital infrastructure integrator delivering network and system integration services and solutions, support services, and technology products to businesses in the United States, Europe, India, Asia-Pacific, the Middle East & Africa, and Latin America.

Black Box has strong service offerings in network integration, digital connectivity infrastructure, data center build-out, modern workplace, and cybersecurity for businesses across various industries including financial services, technology, healthcare, retail, public services like airports; manufacturing, and other sectors.

35
Presence in Countries

30+
Global Technology Partnerships

5,000+
Active Client Locations Serviced On-Site

75
Delivery & Support Centers Across 6 Continents

3,600+
Global Representatives

3,000+
Certifications

120+
Fortune 500 Clients

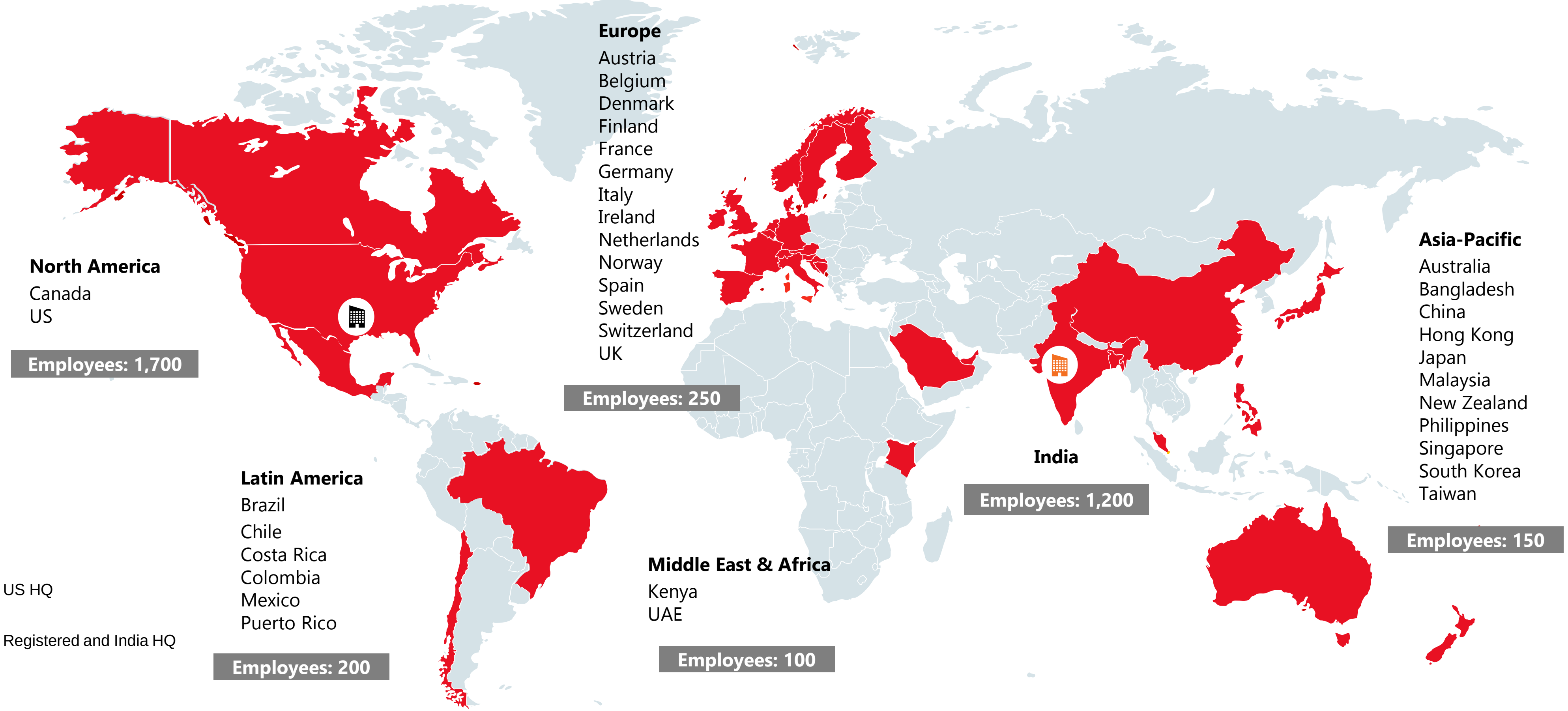
1,500+
Global Customers

Global Footprint

Large presence to service the global players

Seamlessly transforming technology across enterprises economically, uniformly, and with scale at a global level

Across 6 Regions and 35+ Countries...



US HQ

Registered and India HQ

3,600* Total Headcount	2,650 Services & Delivery	500 Sales	450 Support

*including contractual employees

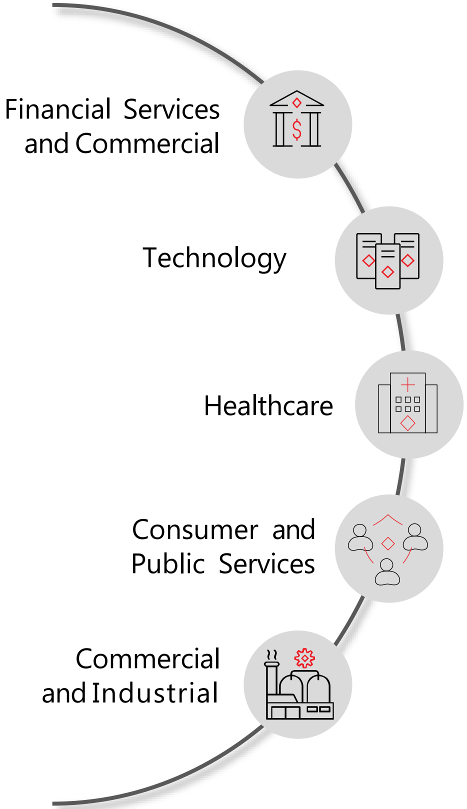
The Map provided is for pictorial representation only

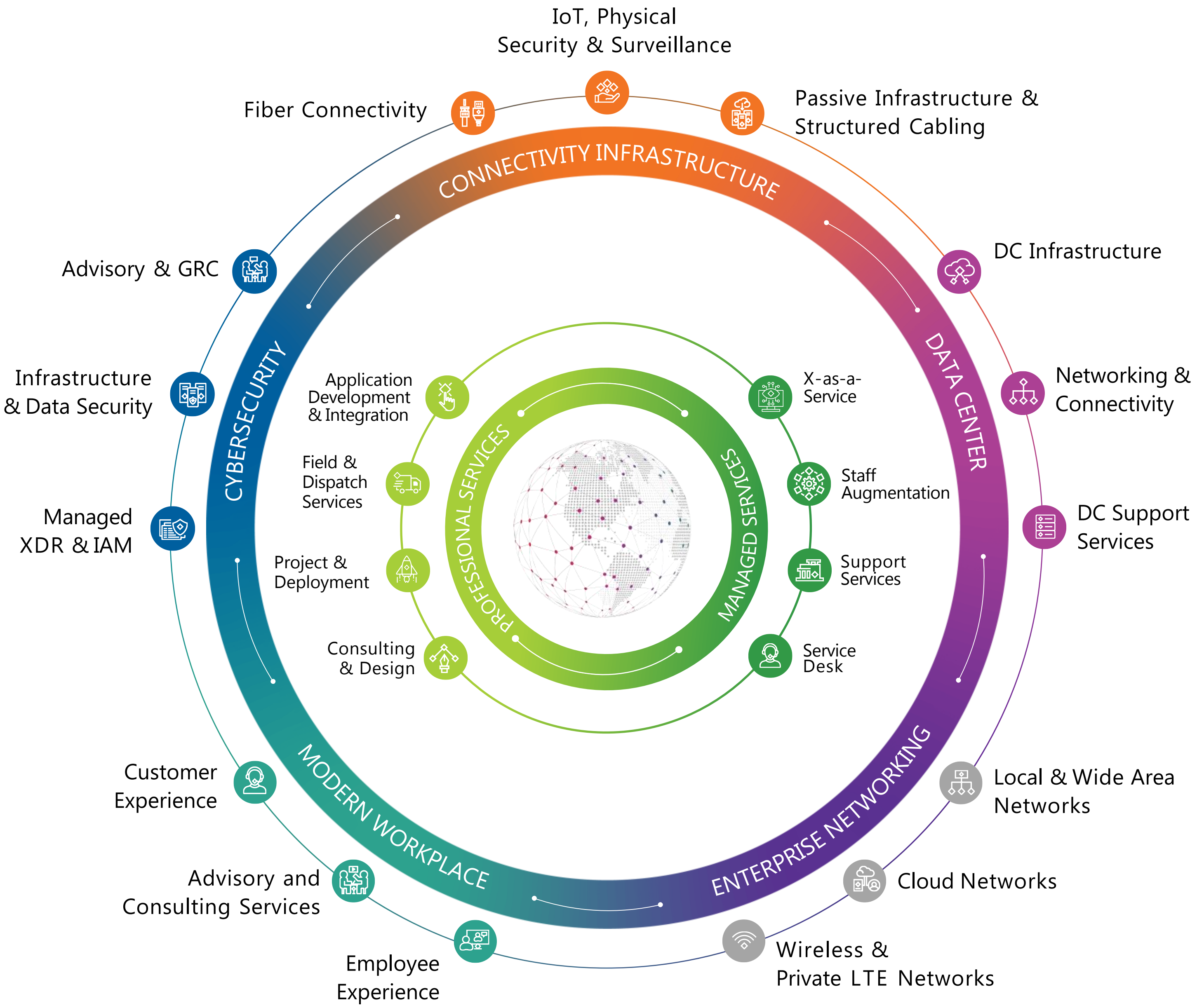
Portfolio Offering

Global Solutions Integration	Technology Product Solutions	Others
85%	13%	2%
Connectivity Infrastructure	Audio Video	Training
Data Center	Internet of Things	Consulting
Enterprise Networking	Support Services	Design services
Modern Workplace	Professional Services	
Cybersecurity		

FY25 – segmental revenue contribution

Global Solutions Integration





Technology Product Solutions

High-Performance IP KVM Matrix Switching

KVM and AV Switching and Extension

Video Wall Control and Digital Signage

IoT Monitoring, Sensors, and Gateways

Server Rooms / Sources

Signal Management

Operator Consoles

Video Wall Management

Consulting

Tailored combinations of technologies and products

Factory Pre-Configuration

IT infrastructure, hardware and software setup and maintenance

Support

Through all project and product lifecycle stages

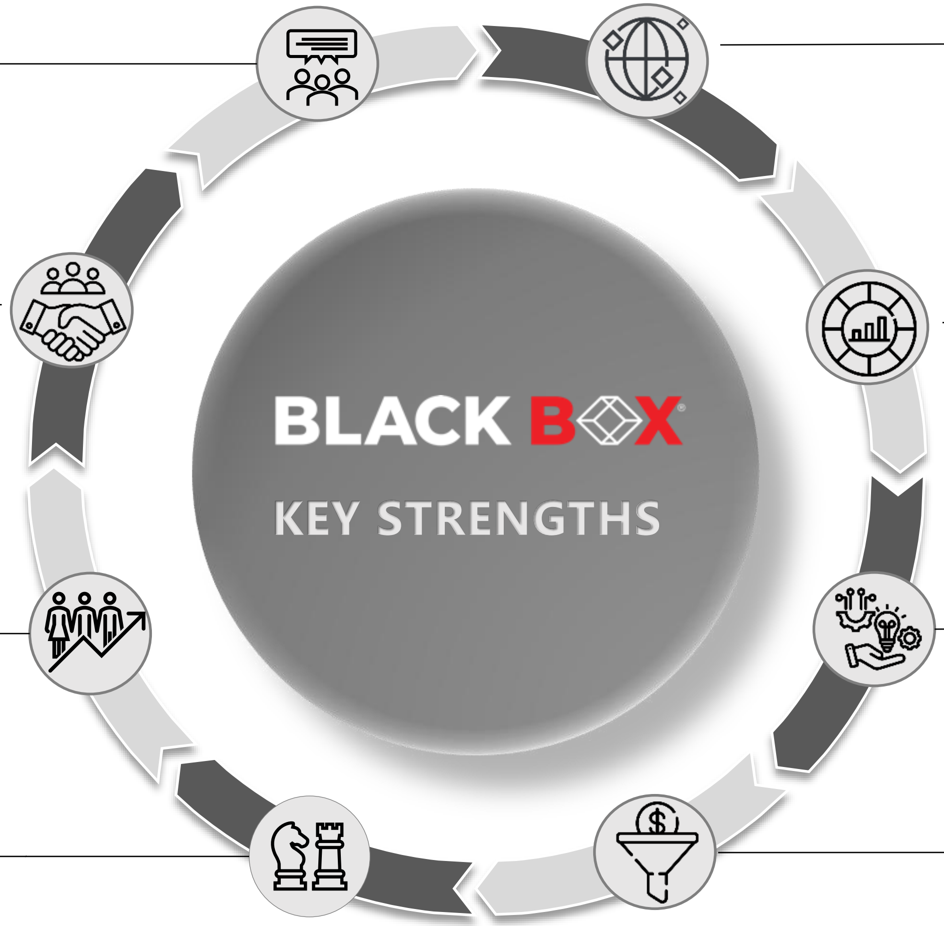
Key Strengths

120+ Fortune 500 clients

Entrenched Customer Relationship

Strategic OEM Partnerships Globally

Strategic Presence in High-Growth Markets



Strong Global Delivery Model With Local Expertise

Well Positioned to Capitalize on Strong Industry Tailwinds

Extensive Portfolio of Solutions and Services

Trusted Partner for Mission-Critical Deployments

Select Customers

Associated with many of the global marquee and fortune 500 companies

* Logos Are The Property Of Their Respective Owners

Technology Partners

Furthering Digital Acceleration on Strong Partnerships

- Anywhere365
- ARISTA
- aruba a Hewlett Packard Enterprise company
- ASSERTION
- audiocodes
- AVAYA
- BELDEN
- CORNING
- Check Point SOFTWARE TECHNOLOGIES LTD
- CISCO Gold Partner
- CRESTRON
- CYBERARK
- DELL
- Extreme networks
- f5
- FORCEPOINT
- FORTINET
- GENESYS
- Hewlett Packard Enterprise
- Honeywell
- imperva
- JUNIPER NETWORKS
- LG
- COMMSCOPE
- Microsoft
- NUTANIX
- ORACLE
- paloalto NETWORKS
- poly
- Pulse Secure Acquired by Ivanti
- PANDUIT
- radware
- SECURONIX
- Symantec
- TREND MICRO
- VERINT

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Contact Us

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