

BBOX/SD/SE/2022/74

June 10, 2022

Corporate Relationship Department Bombay Stock Exchange Limited P.J. Towers, Dalal Street, Fort, Mumbai 400001	Corporate Relationship Department National Stock Exchange Limited Exchange Plaza, Bandra Kurla Complex, Bandra East, Mumbai 400051
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Sub: Submission of Investor Presentation

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. 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

Digitally signed by Aditya
Goswami
DN: cn=Aditya Goswami,
o=Black Box Limited, ou=
email=aditya.goswami@agcn
blackbox.com, c=IN
Date: 2022.06.10 17:31:34
+05'30'

Aditya Goswami
Company Secretary & Compliance Officer

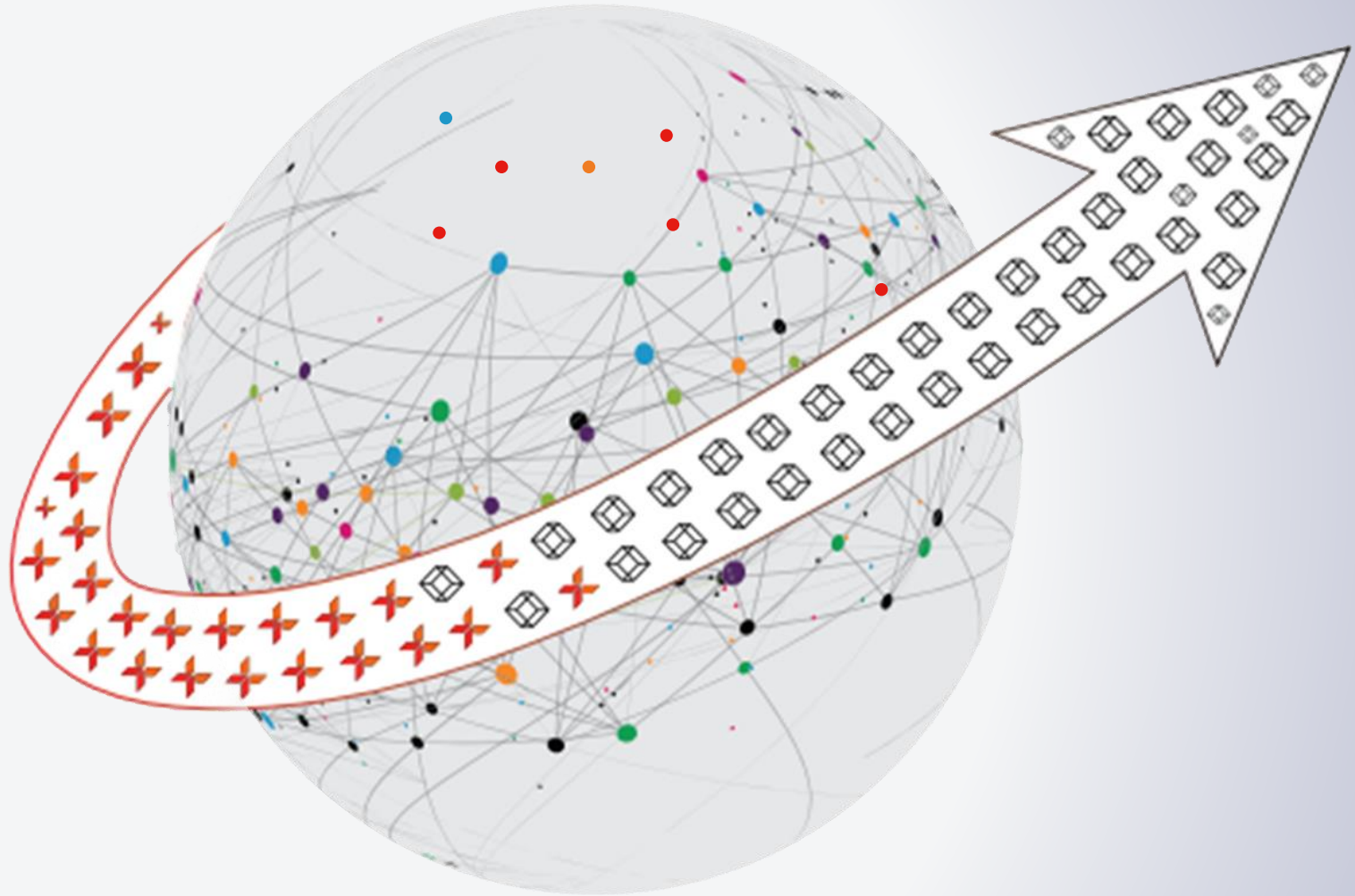
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BLACK BOX[®]

Black Box Limited

INVESTOR PRESENTATION

Q4 & FY22



TRANSFORM
SUSTAIN & GROW

SAFE HARBOUR



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



is now

BLACK BOX

ONE NAME. ONE BRAND. ONE LANGUAGE

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

Today, we are bigger and better — with a combined workforce of 3,800+ highly skilled and talented professionals who have helped us to...



Expand Global Customer Base



Expand Capabilities



Expand Solution Offerings



Expand our Global Reach



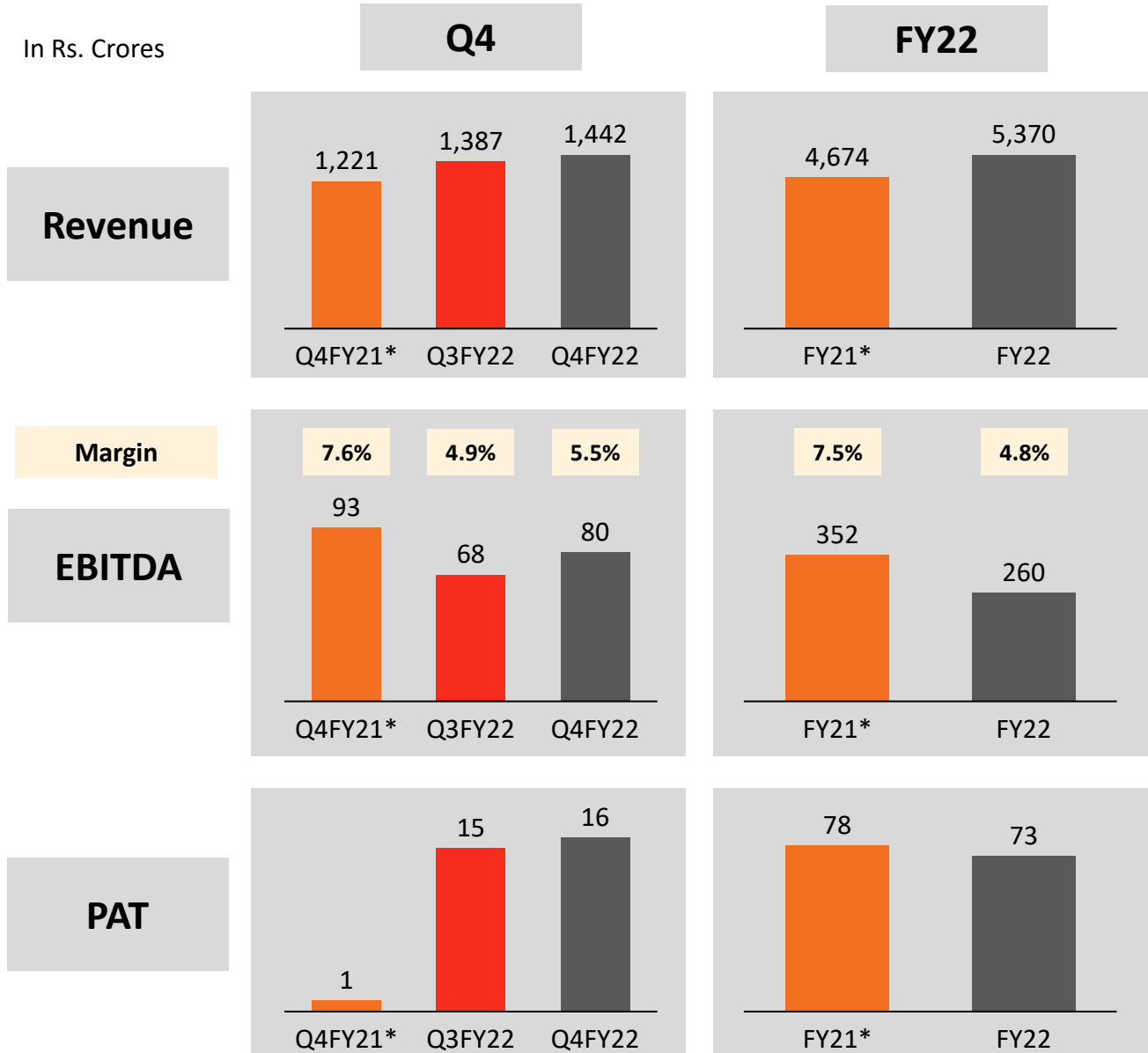
Q4 & FY22 HIGHLIGHTS

TRANSFORM
SUSTAIN & GROW

Q4 & FY22 HIGHLIGHTS



In Rs. Crores



- **Annual revenue growth at 15% with continued growth on quarter on quarter basis.** The revenue growth is on account of strong order book reflected in new customer bookings each quarter

- **EBITDA margin** is lower on YoY basis owing to:
 - a) Inflationary pressure on overall manpower cost including contingent workforce
 - b) Increase in procurement cost due to supply chain challenges and higher freight costs
- The Company has taken **additional measures to optimise costs** and adjust prices upwards for new proposals, resulting in EBITDA margins increasing by 60 bps sequentially

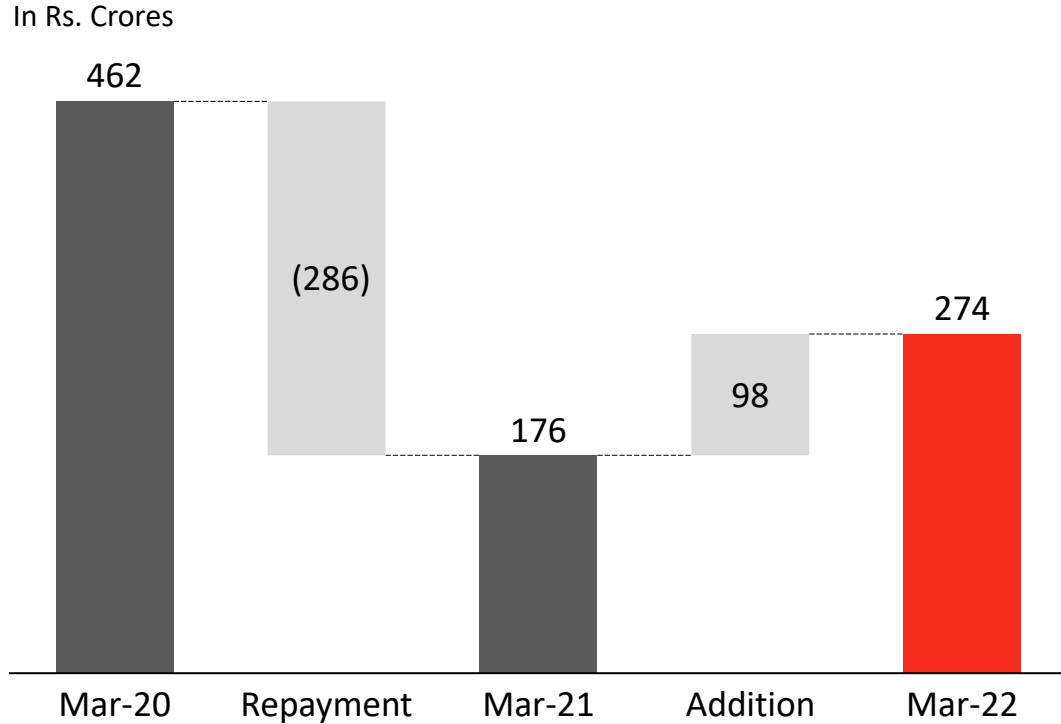
- **Significant reduction in finance cost** in FY22 vs FY21

*Normalised for impact of restatement

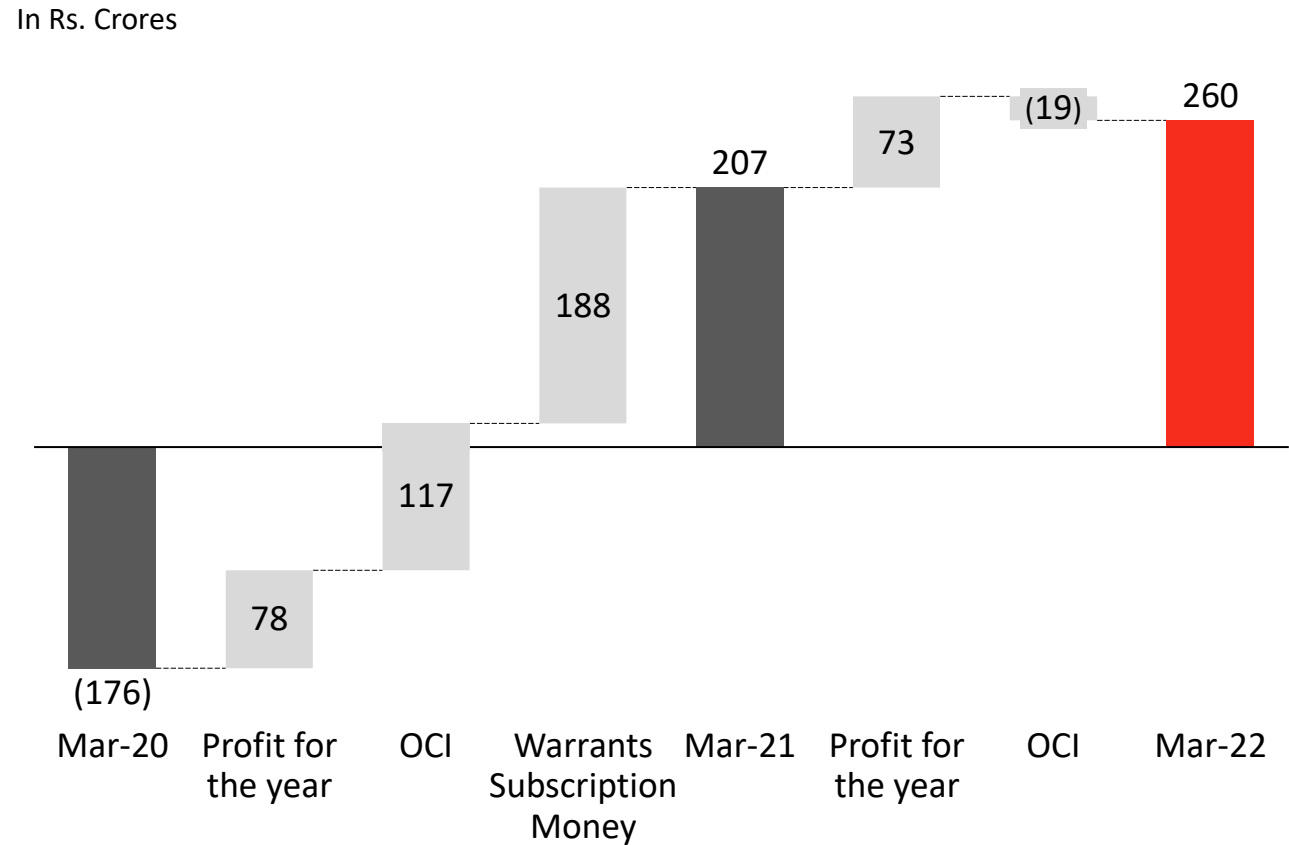
ROBUST BALANCE SHEET



Total Borrowings



Net-Worth



- Additional debt drawn in FY22 to fulfil working capital requirements to augment growth
- 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

As on 31st March 2022, company had cash and cash equivalents of Rs. 311 Crores

MANAGEMENT COMMENTARY



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

“Despite a challenging year, I am pleased to report a 15% increase in organic revenue due to the company's healthy order book and strong execution capabilities. The overall business is clearly improving in a sequential manner.

I am pleased to announce that we have received a \$44 million order for Data Center build-out and In-Building 5G/OnGo solutions from a US based cloud and social media leader.

Throughout the year, our focus has been to add numerous offerings to serve a global customer base, expand our capabilities, enhance our solution portfolio, and expand our global presence.

We are constantly striving for innovation that anticipates our customers' ever-changing needs and accelerates their success.”



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

“Despite the challenging environment of high manpower costs, supply chain challenges and other inflationary factors, we were able to increase revenues and EBITDA margins sequentially.

We believe that the measures being taken will have a positive impact on margins and profitability going forward.”

DEAL WINS OF \$1 MILLION+ DURING THE QUARTER



Transaction Value	Clients
\$44.8 Mn	<i>Data Center and In-Building 5G/OnGo solutions for an American multinational technology conglomerate</i>
\$5.34 Mn	<i>Enterprise Networking & Digital Workplace solutions for an American biotechnology corporation</i>
\$6.16 Mn	<i>Digital Workplace solutions and On Demand Solutions for an American medical facility</i>
\$5.72 Mn	<i>Onsite repair services for an an American multinational enterprise information technology company</i>

Q4 & FY22 – CONSOLIDATED P&L



Particulars (Rs. Crs.)	Q4FY22	Q3FY22	Q2FY22	Q1FY22	Q4FY21*	FY22	FY21*
Revenue from Operations	1,442 ←	1,387 ←	1,345 ←	1,195	1,221	5,370	4,674
Gross Profit	415	396	383	356	401	1,549	1,497
Gross Profit Margin	28.7%	28.6%	28.4%	29.8%	32.8%	28.9%	32.0%
Gain on foreign currency transaction (net)	1	(2)	(1)	4	(4)	3	(13)
Total Other Expenses	336	326	327	303	304	1,292	1,133
EBITDA	80	68	55	57	93	260	352
EBITDA Margin	5.5% ←	4.9% ←	4.1%	4.8%	7.6%	4.8%	7.5%
Other Income	(1)	2	0	5	2	6	11
Depreciation (as per IND AS 116)	25	25	25	24	29	99	96
Depreciation (as per business)	14	12	12	11	15	49	33
EBIT	54	45	31	38	67	168	267
EBIT Margin	3.8%	3.3%	2.3%	3.2%	5.5%	3.1%	5.7%
Finance Cost (as per IND AS 116)	24	18	16	15	24	74	98
Finance Cost (as per business)	16	14	13	12	22	56	86
Loss / (gain) on fair value of financial liability	0	0	0	0	(24)	0	(42)
Gain on settlement of financial liability	0	0	0	14	0	14	0
Exceptional Item Gain/(Loss)	(7)	(9)	(3)	(3)	(10)	(22)	(32)
Profit before Tax	23	19	11	33	10	86	96
PBT Margin	1.6%	1.3%	0.8%	2.7%	0.8%	1.6%	2.1%
Tax	7	3	1	2	8	13	18
PAT	16	15	10	31	1	73	78
PAT Margin %	1.1%	1.1%	0.8%	2.6%	0.1%	1.4%	1.7%
Other Comprehensive Income	(18)	8	(10)	(1)	74	(21)	116
Total Comprehensive Income	(3)	23	1	31	76	51	194
TCI Margin %	-0.2%	1.7%	0.0%	2.6%	6.2%	1.0%	4.1%
Basic EPS	4.81*	4.71	3.23	9.57	0.48	22.25	26.05

*Normalised for impact of restatement

CONSOLIDATED BALANCE SHEET



Particulars (Rs in Cr)	31 st March 2022	31 st March 2021
Non-Current Assets		
Property, Plant And Equipment	190	164
Right Of Use Asset	194	146
Goodwill	300	269
Other Intangible Assets	47	43
Financial Assets	24	28
Deferred tax Assets	61	67
Other Non-Current Assets	26	31
Total Non-Current Assets	843	749
Current Assets		
Inventories	226	149
Trade Receivables	374	240
Cash And Cash Equivalents	311	410
Financial Assets	604	533
Other Current Assets	291	223
Sub-Total - Current Assets	1,807	1,554
Total Assets	2,650	2,303

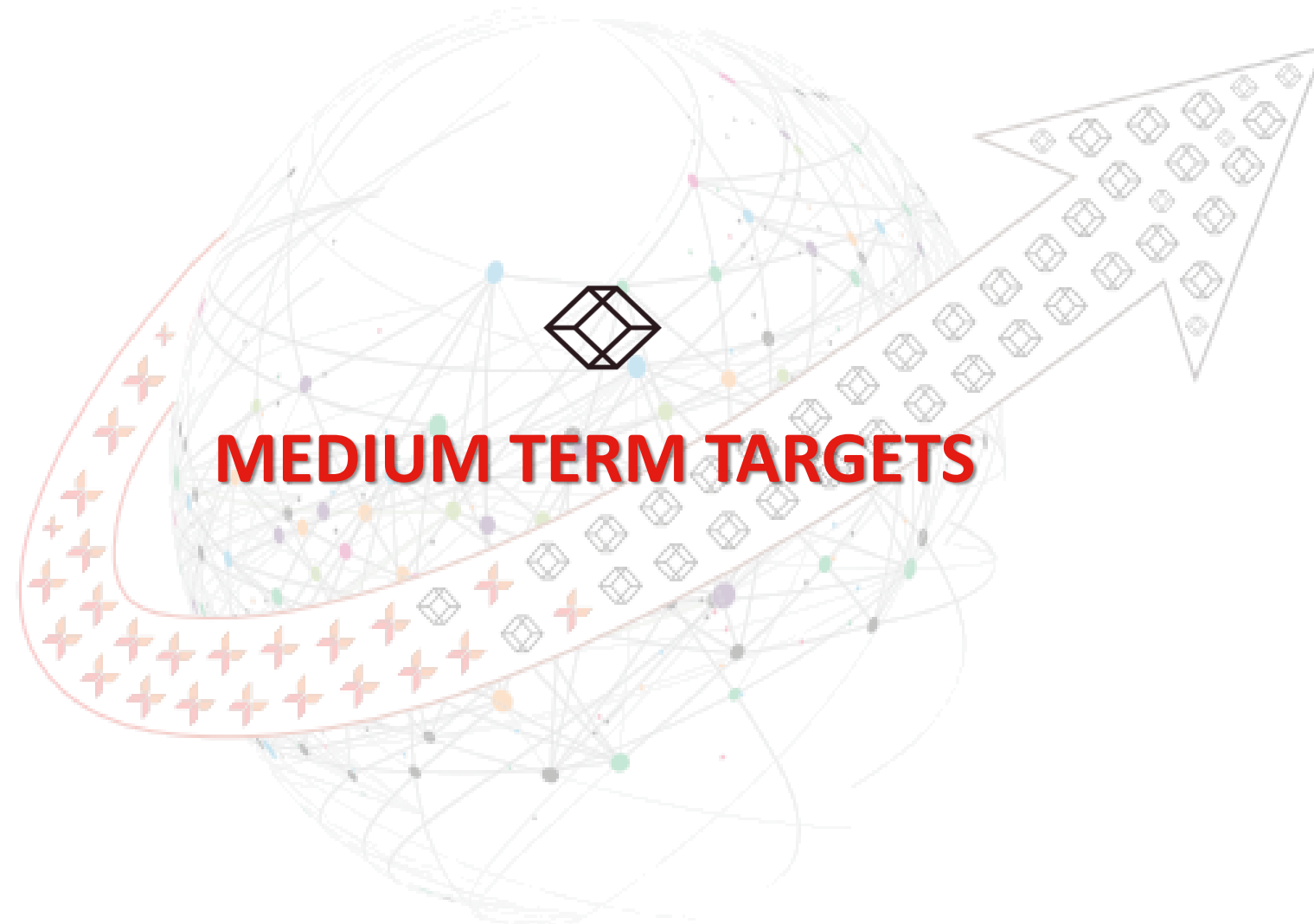
Particulars (Rs in Cr)	31 st March 2022	31 st March 2021
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	33	33
Other Equity	228	174
Total Equity	260	207
Non-Current Liabilities		
Borrowing	229	119
Lease Liabilities	116	94
Other Financial Liabilities	10	87
Other Non-Current Liabilities	51	25
Provisions	78	85
Sub-Total - Non-Current Liabilities	485	410
Current Liabilities		
Borrowing	45	57
Trade Payables	898	516
Lease Liabilities	90	58
Other Financial Liabilities	288	373
Other Current Liabilities	522	564
Provisions	63	119
Sub-Total - Current Liabilities	1,905	1,686
Total - Equity And Liabilities	2,650	2,303

CONSOLIDATED CASH FLOWS



Particulars (Rs in Cr)	31 st March 2022	31 st March 2021
Operating profit before working capital changes	253	329
Changes in working capital	(61)	35
Cash generated from operations	192	364
Direct taxes paid (net of refund)	(21)	49
Net Cash from Operating Activities (A)	171	412
Net Cash from Investing Activities (B)	(147)	(131)
Net Cash from Financing Activities (C)	(43)	(288)
Net Change in cash and cash equivalents	(19)	(6)
Cash and cash equivalents at the beginning of the year*	357	316
Unrealised (loss)/gain on foreign currency cash & cash equivalents	(37)	48
Cash and cash equivalents at the end of the year*	301	357

*Excludes restricted cash of Rs 10 Crores as at 31st Mar-22 and Rs 53 Crores as at 31st Mar-2021



MEDIUM TERM TARGETS

TRANSFORM
SUSTAIN & GROW

MEDIUM-TERM TARGETS



	FY20	FY21	FY24
REVENUE (Rs. Crs)	4,994	4,674	7,000 to 7,500
Normalised EBITDA Margin (%)	6.6%	7.5%	9.0% - 10.0%
PBT Margin (%)	-1.5%	2.1%	6.0% - 6.5%

Growth Drivers

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



BUSINESS OVERVIEW

TRANSFORM
SUSTAIN & GROW

SNAPSHOT



Who Are We



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

What We Do



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



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



Rs 5,370 Crs
FY22 Revenue



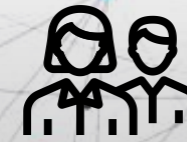
8,000+
Global Customers



250+
Fortune 500 Companies



30+
Global Technology
Partnerships



3,800+
Global Representatives



75
Delivery and support
Centres Across 6
Regions



5,000+
Active Client Locations
Serviced On-Site

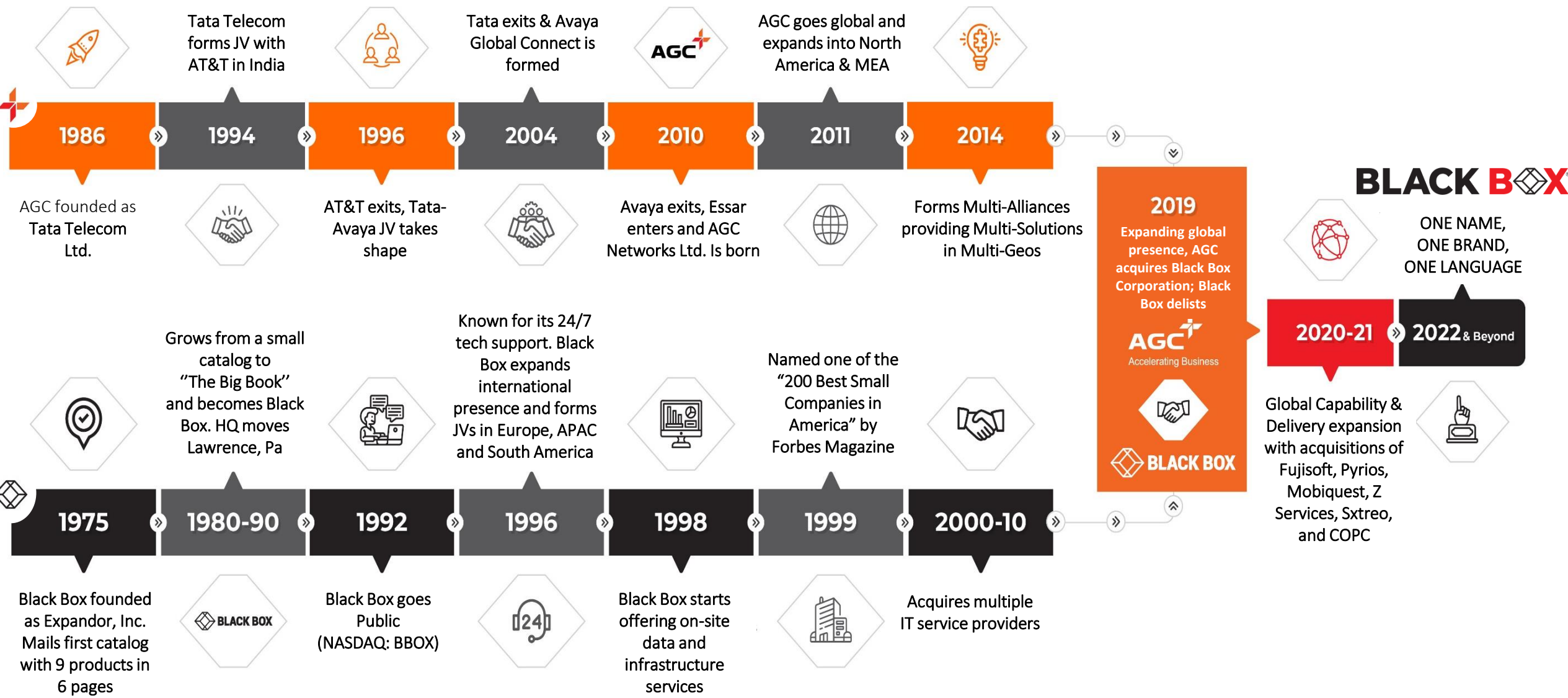


30+
Presence in
Countries



4,000+
Technical
Certifications

AGC & BLACK BOX – MOVING FORWARD AS ONE



OUR BOARD OF DIRECTORS



Sanjeev Verma
Whole time Director

Experience: 24 years



Sujay Sheth
Chairman – Independent
Director

Experience: 25 years



Neha Nagpal
Independent Director

Experience: 13 years



Deepak Kumar Bansal
Executive Director &
Global CFO

Experience: 24 years



Dilip Thakkar
Independent Director

Experience: 54 years



Anshuman Ruia
Executive Director

Experience: 30 years



Mahua Mukherjee
Executive Director

Experience: 22 years



Naresh Kothari
Non-Executive Director

Experience: 25 years

OUR MANAGEMENT TEAM



Sanjeev Verma
President

Experience: 24 years



Deepak Kumar Bansal
Executive Director &
Global CFO

Experience: 24 years



Rick Gannon
Head of GSI Business

Experience: 20 years



Lisa Davidson
Head of HR North America
& Europe

Experience: 16 years



Mahua Mukherjee
Head of HR APAC, India &
MEA Business

Experience: 22 years



Todd Oseth
Senior VP, GM, Technology
Product Solution

Experience: 30+ years



Bikram Sahoo
CTO

Experience: 24 years



Mike Carney
Head of Corporate
Development

Experience: 18 years



Khirodra Mishra
Global Head – Cybersecurity

Experience: 20+ years

IMPROVING FINANCIAL FLEXIBILITY



Promoter Funding

- In May 2022, the final warrant tranche of Rs. 37 crores is received. With this, Rs 225 Crores from the warrant offer has been fully received and the shares has been issue. Promoter shareholding stands at 71.21% as of 31st May 2022
- Money is being utilized to meet the growth requirements of the company, reduction in liabilities and general corporate purposes



Balance Sheet Strength

- Transformation at Black box has improved the financial strength
- Promoter funding to help in increasing the net worth further and reduce the liabilities
- Cash & Cash equivalents as on 31st Mar'22: Rs. 311 Crores
- Net leverage continues to be below Zero



Credit Rating

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

The Financial Flexibility will help to:

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



INORGANIC STRATEGY

TRANSFORM
SUSTAIN & GROW

INORGANIC GROWTH STRATEGY



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

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

Complementary to existing business

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

Transform the acquired entities

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

ACQUISITION HISTORY



Company Acquired	Rationale
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

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 Product Solutions business (TPS)



Unified Communications & Collaboration



Data Center & Edge IT



Cyber Security



Digital Transformation & Applications



Managed Services



BLACK BOX

FY22 Revenues of Rs.5,370 Crs

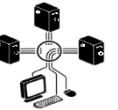
Connected Buildings



5G / OnGo



Data Center & Enterprise Networking



IoT & Networking



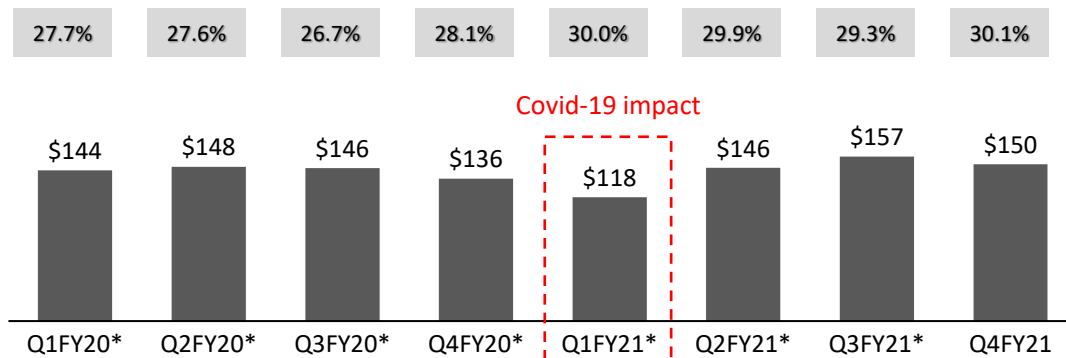
Infrastructure & Connectivity



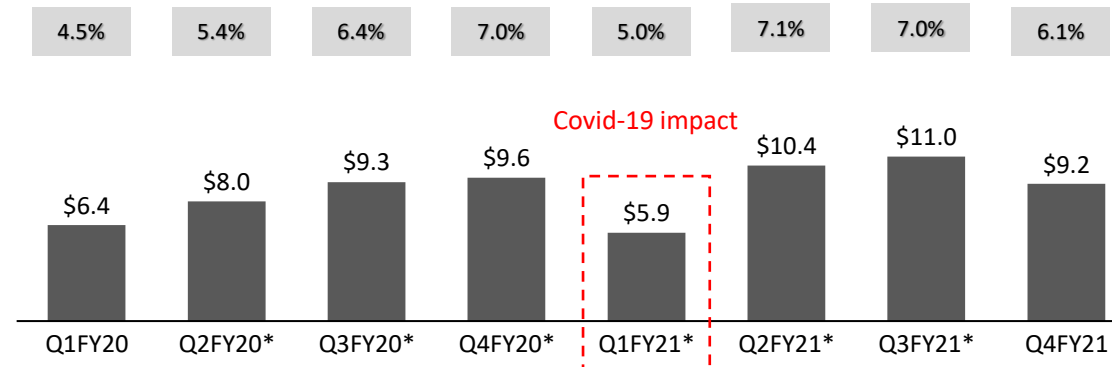
BLACK BOX TRANSFORMATION SINCE ACQUISITION



Revenue# (in Mn \$) & Gross Margins



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



Rationalized Resources Regionally

- Contributed to improved Gross Profit and EBITDA



Reduced Statutory Costs

- Transition from Public to Private Company implicitly reduces costs



Procurement Costs

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



Insurance Costs

- Significant improvement in Insurance costs including reduction in retentions



Facility Optimization

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



Reduced Admin Costs

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



Reduced IT and Communication Costs

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



ERP Consolidation

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



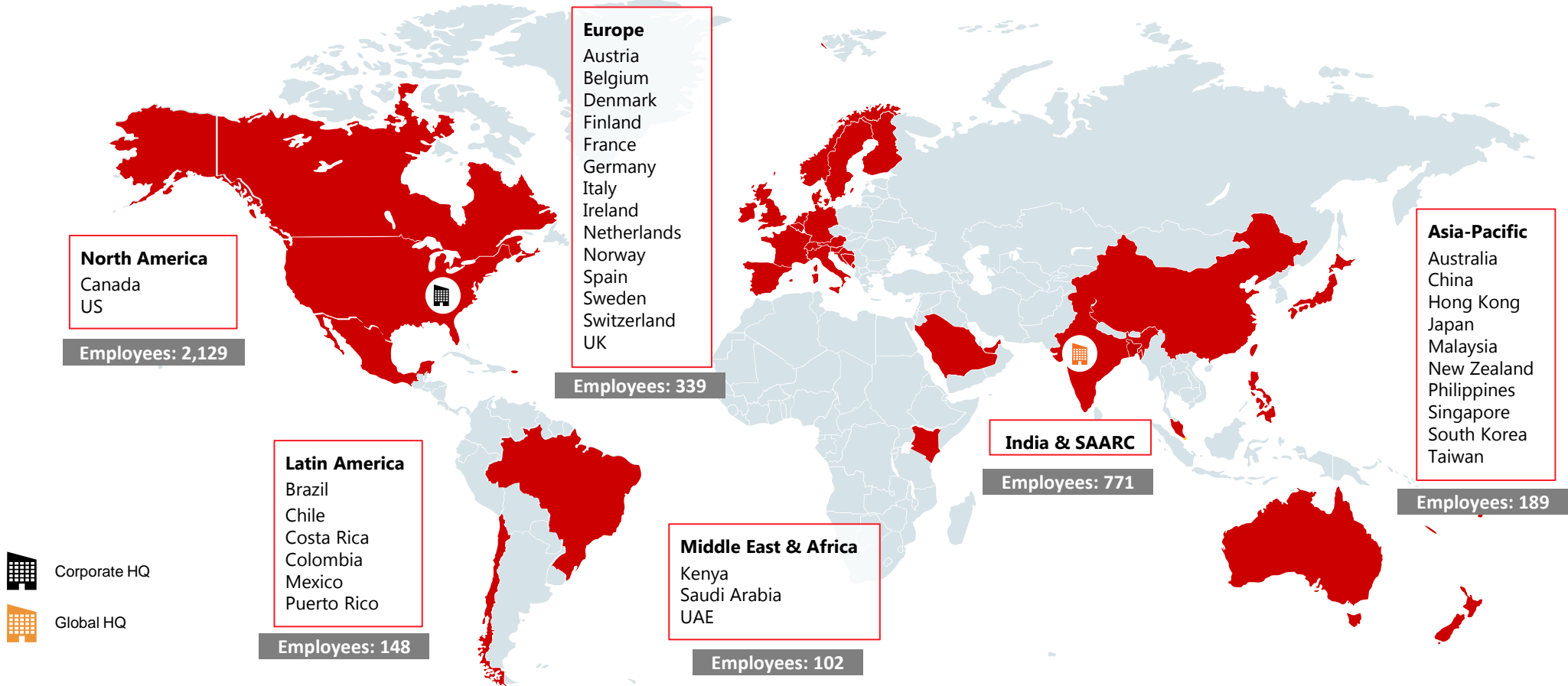
Since AGC's Acquisition in Early 2019, Black Box has Stabilized Revenue and Gross Margins & Adjusted EBITDA has grown over the quarters

#as per USGAAP
*Restated

GLOBAL FOOTPRINT



Seamlessly transforming technology across enterprises economically, uniformly, and with scale at a global level
Across 6 Regions and 30+ Countries...



3,800+*
Total Headcount

2,329
Services & Delivery

670
Sales

679
Support

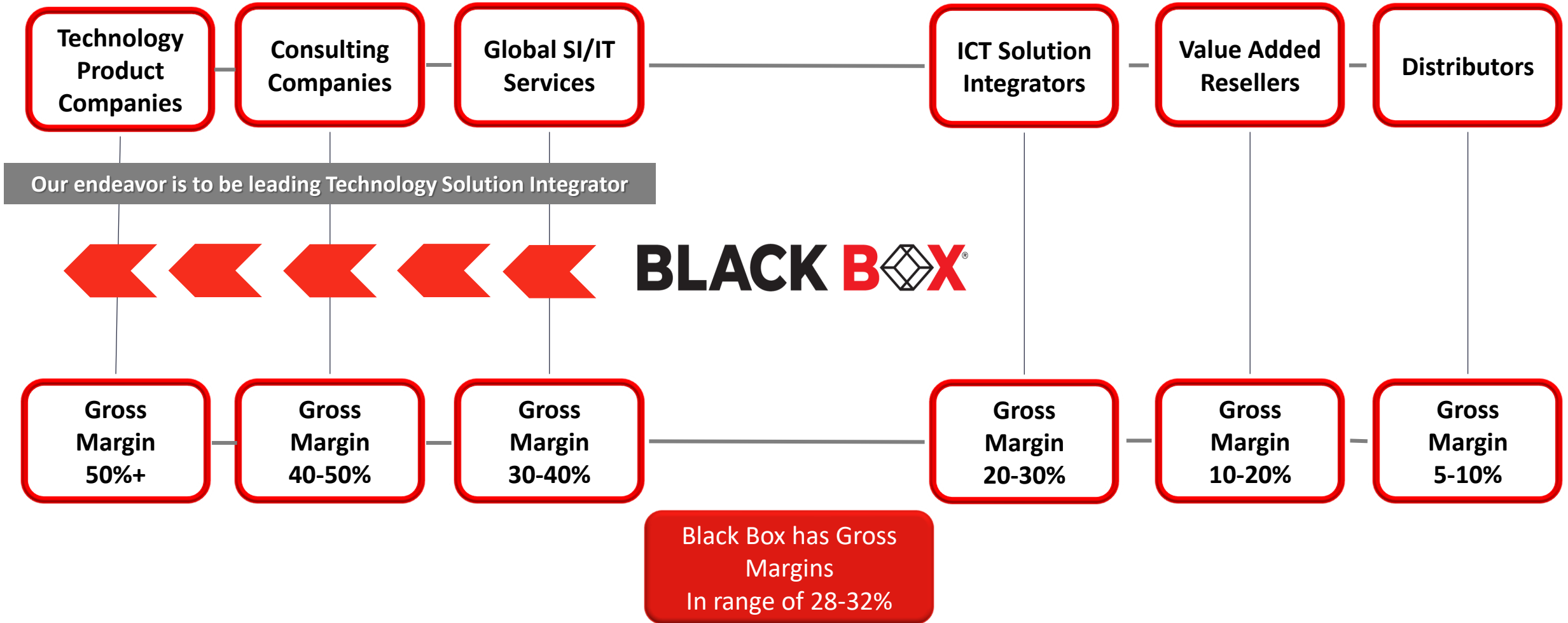
*including contractual employees

The Map provided is for pictorial representation only ← 25 →

ORGANIC GROWTH OPPORTUNITIES



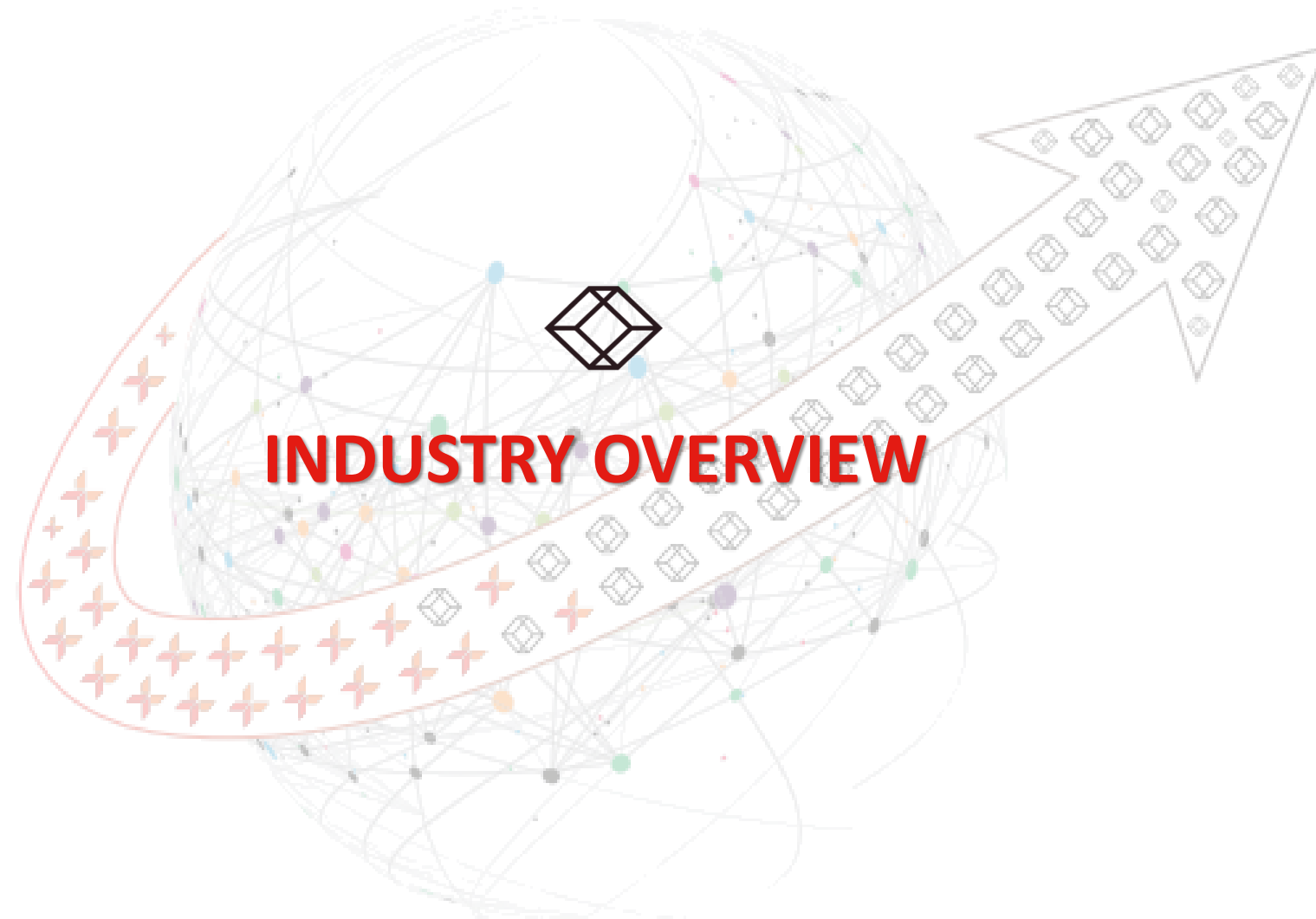
OUR ENDEAVOR



WAY FORWARD



To become a Leading IT Solution Partner for Global Clients



INDUSTRY OVERVIEW

TRANSFORM
SUSTAIN & GROW

DEFINED BY TECHNOLOGY



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

3X Growth in Hybrid Cloud Adoption by enterprises

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

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

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

89% of companies compete primarily on basis of customer experience

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

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

TODAY

TOMORROW

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

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

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


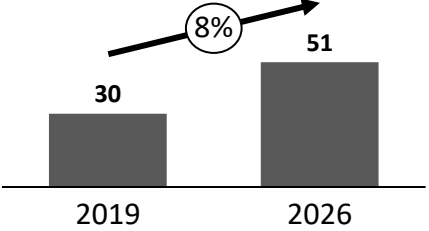
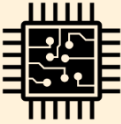
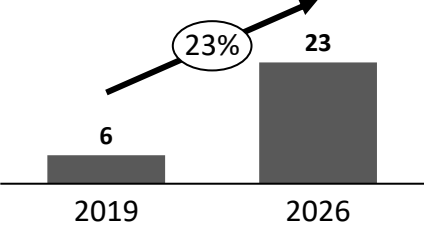

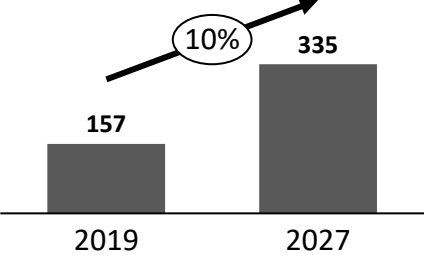

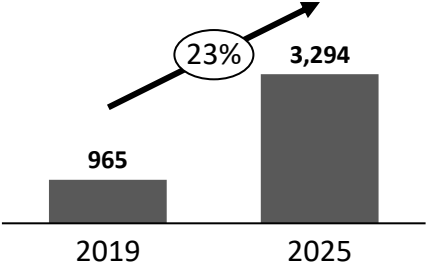
The Cloud Managed Services market is projected to reach a market size of **USD 116.2 bn by 2025, growing at CAGR of 13.3%**

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

GROWTH DRIVERS



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

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



BUSINESS OVERVIEW

**TRANSFORM
SUSTAIN & GROW**

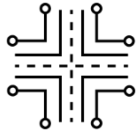
PRODUCT SOLUTIONS & SERVICES OFFERINGS



1

Global Solutions Integration Business (GSI)

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



Digital Infrastructure



Unified Communications & Collaboration (UCC) and Customer Experience



Data Center & Enterprise Networking and 5G / OnGo



Cybersecurity

2

Technology Product 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

KEY PILLARS IN GSI PORTFOLIO



Solutions

Connected Buildings



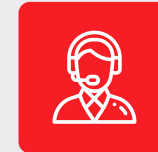
Global Multisite Deployments
Structured Cabling
Digital Transformation Implementation
Deployment of IoT Devices

Digital Workplace



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

Customer Experience



Omnichannel Experience
Digital First/AI
Resilient Staffing Solutions
Agent Engagement

Enabling Technology

In-Buildings 5G / OnGo



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

Enterprise Networking & Data Centers



Core Networking
Wi-Fi 6
SD-WAN & Connectivity
DC Operations
Hyperscale

Cybersecurity



Advisory & Consulting Services
System Integration Services
Next-gen as-a-Service Solution
Managed Security Services

Delivery Models



Xcelerate Services

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

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 – CYBERSECURITY



Cybersecurity for banking industry



THE CLIENT

Banking Industry client required to meet RBI guidelines



THE CHALLENGE

- Security Policy and Guidelines not meeting RBI need
- IT set up without required baseline
- Data leakage problem



THE SOLUTION

- Understood Business and its critical dependencies
- Provided GRC services to build Policy
- Performed Security Posture Audit-Technical
- Provided Managed Security Services



BENEFIT

- IT Policy and Standard SOP/Baseline Achieved
- Security Configuration standardized
- Critical Vulnerabilities patched
- Constant monitoring to meet compliance

STRONG RELATIONSHIP WITH GLOBAL TECH PARTNERS



TECHNOLOGY PRODUCT SOLUTIONS



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

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

Our Role



R&D / IP



White Labelling



Marketing



Selling



Distribute



Technical Support



Distributors

Value Added Resellers

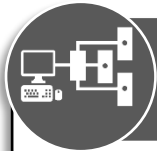
Web Retailers

System Integrators



End Consumers

TECHNOLOGY PRODUCT SOLUTIONS PORTFOLIO



KVM

- Extenders
- KVM Manager
- LCD Console Trays
- Matrix Systems
- Multiviewers
- Secure
- Single-User Switches
- Accessories



IoT

- BLE Beacons & ID Cards
- Connected Buildings
- Container Tracking
- GPS Personal Tracking
- Gateways & Data Acquisition
- Smart Sensors
- IoT Software Platform



A / V

- Adapters
- AV-over-IP
- Control Systems
- Converters
- Digital Signage
- Room Schedulers
- Extenders
- Repeaters
- Scalars
- Splitters
- Switchers
- Video Walls



Infrastructure

- Accessories
- Cabinets
- Lockers
- Power
- Racks
- Testers
- Tools
- Cooling



Networking

- Console Servers
- Device Servers
- Ethernet Extenders
- Ethernet Switches
- Media Converters
- SFP Transceivers
- Wireless
- Docks/Hubs
- Power over Ethernet (PoE)



Cables

- AV Cables
- Cable Management
- Coaxial
- Active Optical
- Serial
- Network Copper
- Network Fiber Optics
- USB Cables

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 – KVM



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 ← 45 →

OUR CUSTOMERS



Bank of America.



TJX

Infosys®



WELLS
FARGO

Deloitte.

Disney



Cognizant



HCL

SkyBus

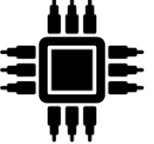


Genentech



Bloomberg

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



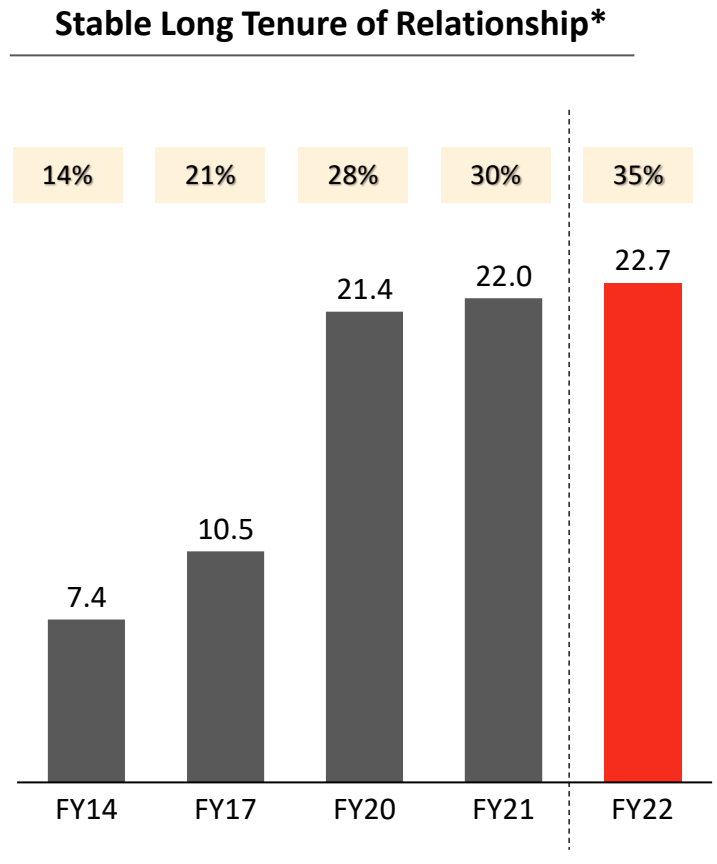
Retail
3 of the 6 Largest US Retailers



Hospitality
The 3 HNN Largest Hotels in the World



Banking
6 of Forbes' 10 Largest US Banks

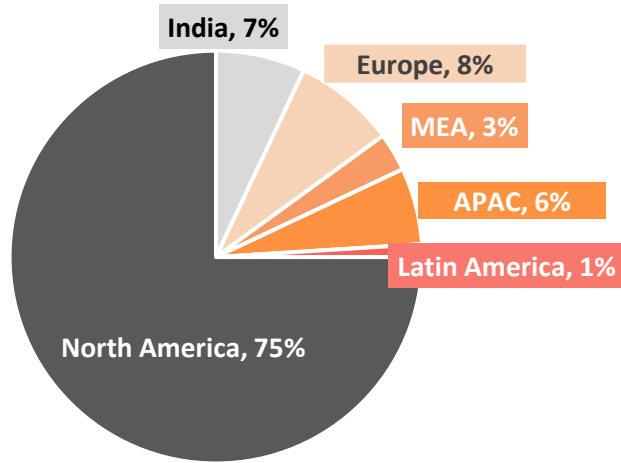


Revenue Contribution
*Top10 Clients – Weighted Average No. of Years

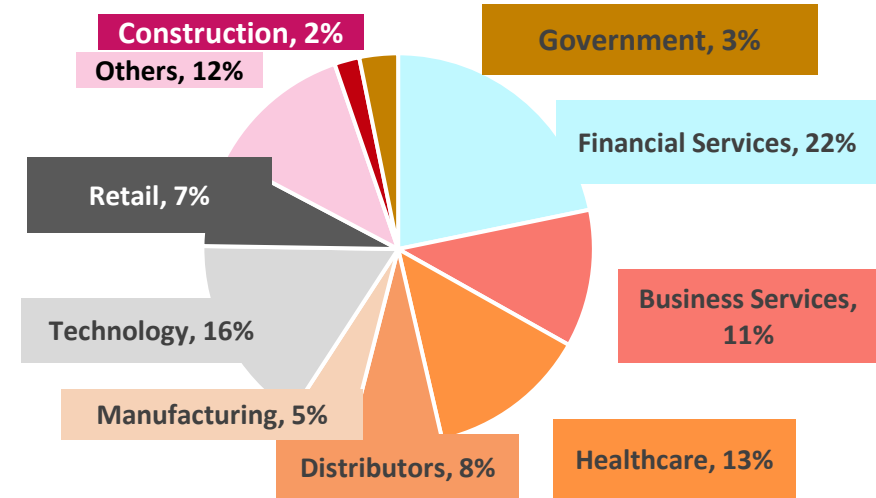
WELL DIVERSIFIED GLOBAL BUSINESS MODEL – FY22



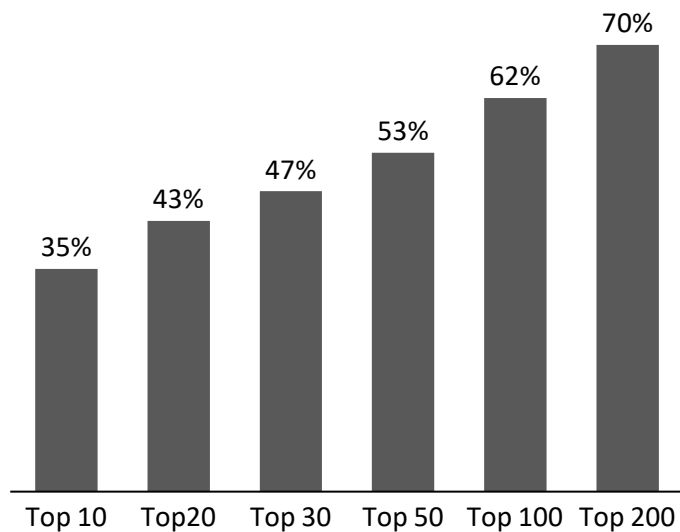
Revenue by Geography



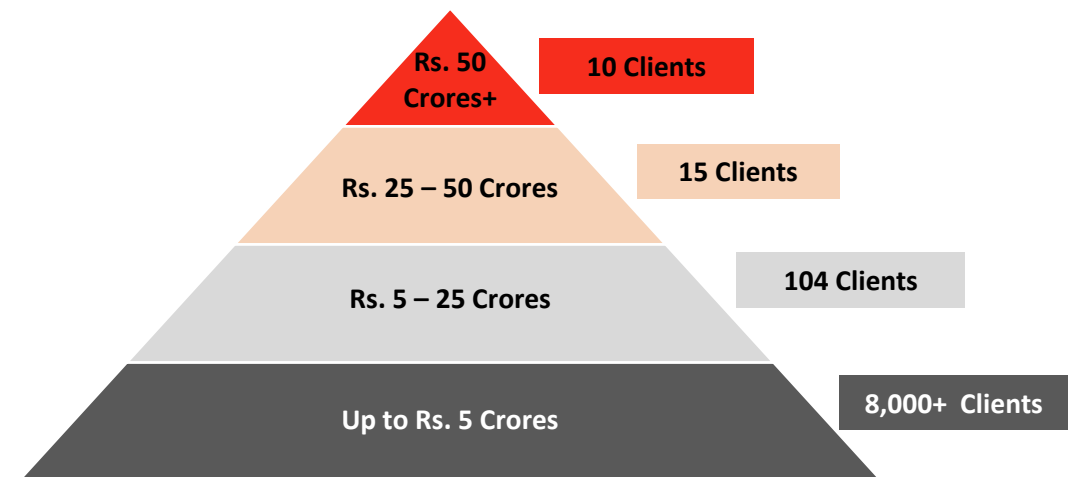
Revenue by Industry



Client Concentration - Revenue



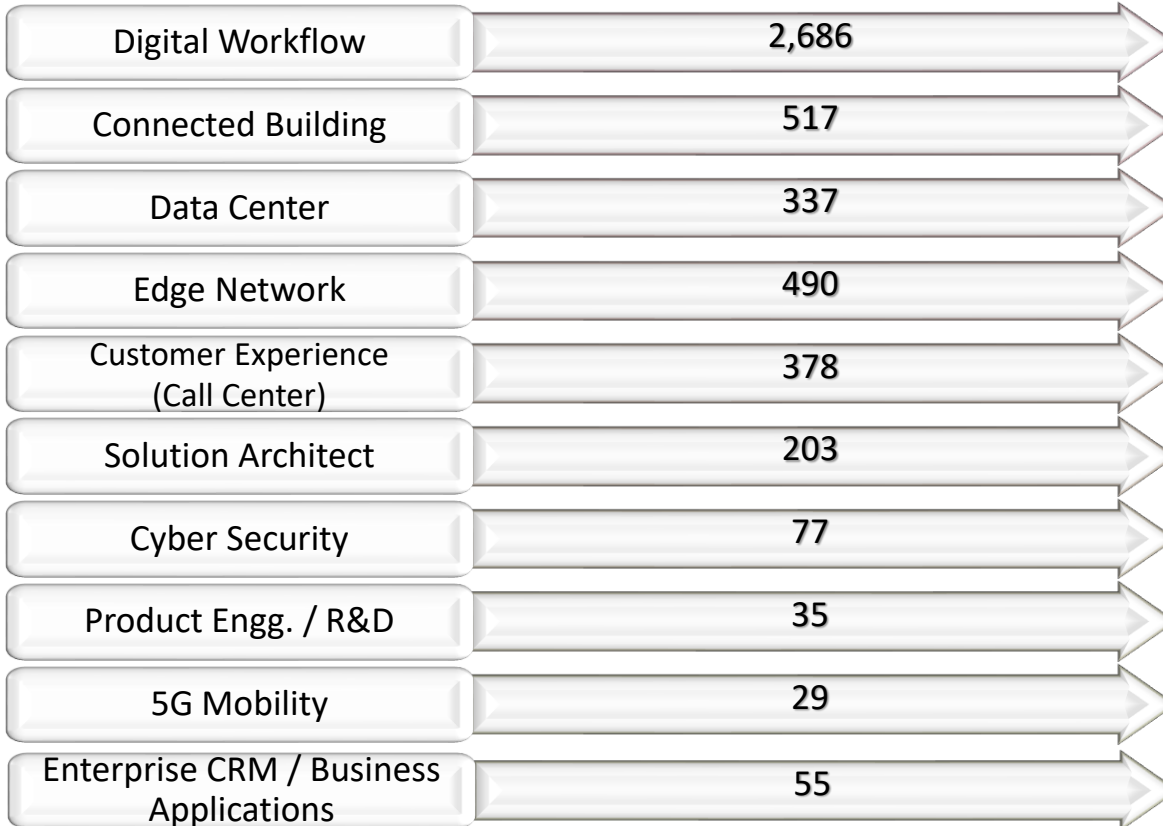
Client-wise Contracts – Revenue



ORGANIZATION SIZED TO SCALE GROWTH



Black Box Skills Across



Investment to hire sales resource continue

Talent Acquisition:

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

Training & Development:

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



HISTORICAL FINANCIAL HIGHLIGHTS

**TRANSFORM
SUSTAIN & GROW**

IMPROVING FINANCIALS OVER LAST 4 YEARS



Particulars (Rs. Crs.)	FY18	FY19	FY20*	FY21	FY22
Revenue from Operations	733	1,853	4,994	4,674	5,370
Gross Profit	204	496	1,521	1,497	1,549
Gross Profit Margin	27.8%	26.8%	30.4%	32.0%	28.9%
Total Other Expenses	170	450	1,192	1,145	1,289
EBITDA	33	47	328	352	260
EBITDA Margin	4.5%	2.5%	6.6%	7.5%	4.8%
Other Income	5	6	7	11	6
Depreciation (as per IND AS 116)	8	15	92	96	99
Depreciation (as per business)	8	15	41	33	49
EBIT	30	38	244	267	168
EBIT Margin	4.1%	2.1%	4.9%	5.7%	3.1%
Finance Cost (as per IND AS 116)	25	45	132	98	74
Finance Cost (as per business)	25	45	123	86	56
Change in Fair value of warrant liability	-	-	(37)	(42)	0
Amortization of debt issuance cost	-	-	(23)	-	14
Exceptional Item Gain/ Loss	14	(73)	(125)	(32)	(22)
Profit before Tax	19	(79)	(73)	96	86
PBT Margin	2.6%	-4.3%	-1.5%	2.1%	1.6%
Tax	4	(1)	7	18	13
PAT	15	(79)	(80)	78	73
PAT Margin %	2.0%	-4.3%	-1.6%	1.7%	1.4%
Basic EPS (in Rs.)	5.15	(26.97)	(26.89)	26.05	22.25

*Restated

CONSOLIDATED BALANCE SHEET



Particulars (Rs in Cr)	Mar-18	Mar-19	Mar-20*	Mar-21	Mar-22
Non-Current Assets					
Property, Plant And Equipment	23	156	164	164	190
Right Of Use Asset	-	0	116	146	194
Goodwill	84	205	234	269	300
Other Intangible Assets	7	38	43	43	47
Financial Assets	7	11	25	28	24
Deferred tax assets	60	95	93	67	61
Other Non-Current Assets	5	29	84	31	26
Total Non-Current Assets	184	535	759	749	843
Current Assets					
Inventories	31	151	137	149	226
Trade Receivables	208	862	361	240	374
Cash And Cash Equivalentents	12	263	369	410	311
Financial Assets	42	99	405	533	604
Other Current Assets	104	522	275	223	291
Sub-Total - Current Assets	396	1,897	1,547	1,554	1,807
Total - Assets	580	2,432	2,306	2,303	2,650

Particulars (Rs in Cr)	Mar-18	Mar-19	Mar-20*	Mar-21	Mar-22
EQUITY AND LIABILITIES					
Equity					
Equity Share Capital	28	30	30	33	33
Other Equity	62	(11)	(206)	174	228
Total Equity	90	19	(176)	207	260
Non-Current Liabilities					
Borrowing	20	587	15	119	229
Lease Liabilities	-	2	65	94	116
Other Financial Liabilities	5	2	157	87	10
Other Non-Current Liabilities	12	47	63	25	51
Provisions	11	117	197	85	78
Sub-Total - Non-Current Liabilities	47	755	499	410	485
Current Liabilities					
Borrowing	118	207	242	57	45
Trade Payables	139	551	548	516	898
Lease Liabilities	-	2	68	58	90
Other Financial Liabilities	46	275	569	373	288
Other Current Liabilities	137	490	472	564	522
Provisions	4	133	85	119	63
Sub-Total - Current Liabilities	444	1,658	1,983	1,686	1,905
Total - Equity And Liabilities	580	2,432	2,306	2,303	2,650

*Restated

SUMMARY OF CONSOLIDATED CASH FLOWS



Particulars (Rs in Cr)	Mar-18	Mar-19	Mar-20**	Mar-21	Mar-22
Operating profit before working capital changes	24	(33)	346	329	253
Changes in working capital	18	(13)	817	35	(61)
Cash generated from operations	42	(46)	1,163	364	192
Direct taxes paid (net of refund)	10	(26)	(26)	49	(21)
Net Cash from Operating Activities (A)	52	(72)	1,137	412	171
Net Cash from Investing Activities (B)	(5)	(357)	(328)	(131)	(147)
Net Cash from Financing Activities (C)	(54)	629	(645)	(288)	(43)
Net Change in cash and cash equivalents	(7)	201	164	(6)	(19)
Cash and cash equivalents at the beginning of the year*	16	9	206	316	357
Cash and cash equivalents at the end of the year*	9	206	316	357	301

*Excludes restricted cash

**Restated

DISCLOSURE OF FINANCIAL RESTATEMENT



A

Warrants

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

B

Unamortised cost of maintenance contracts

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

C

Sale and leaseback

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

IMPACT OF FINANCIAL RESTATEMENT



Profit & Loss Statement

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

Balance Sheet Statement

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

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

Annexure – Links to Stock Exchange Intimations



Particulars	Links
CRISIL Ratings Rationale	Press Release
Black Box Corporation Acquisition	Press Release 4 Press Release 3 Press Release 2 Press Release 1
Fujisoft Technologies UAE	Press Release
Pyrios Pty Ltd (Australia) Pyrios Pty Ltd (New Zealand)	Press Release 2 Press Release 1
Dragon Fly Technologies Limited	Press Release
Q4 & FY22 Results	Results



Company :

BLACK BOX[®]

Black Box Limited

CIN: L32200MH1986PLC040652

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Investor Relations Advisors :

SGA Strategic Growth Advisors

Strategic Growth Advisors Private Limited

CIN: U74140MH2010PTC204285

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