



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

BBOX/SD/SE/2025/91

November 12, 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
Company Secretary & Compliance Officer

Encl.: A/a.

BLACK BOX LIMITED

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

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



REDEFINE **READY**

Your Connect-Anything, Optimize-Everything Partner

Results Presentation

Q2 **FY26**

12 November **2025**



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

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

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



The background is a dark blue gradient. It features a large, faint, glowing cube in the center, composed of lines that create a 3D effect. The background is also filled with a pattern of binary code (0s and 1s) in a lighter blue color. At the bottom, there is a glowing horizon line with a green and blue gradient, and several curved, glowing lines that sweep across the bottom of the frame.

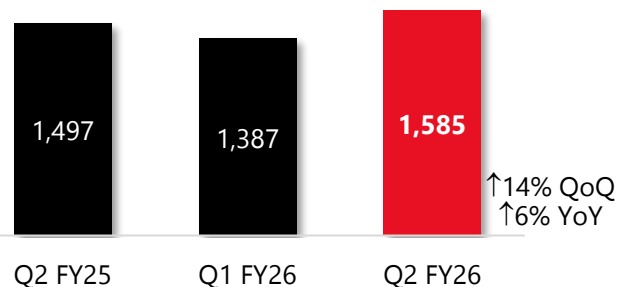
Q2 & H1 FY26 FINANCIAL HIGHLIGHTS

Financial Highlights – Q2 and H1 FY26

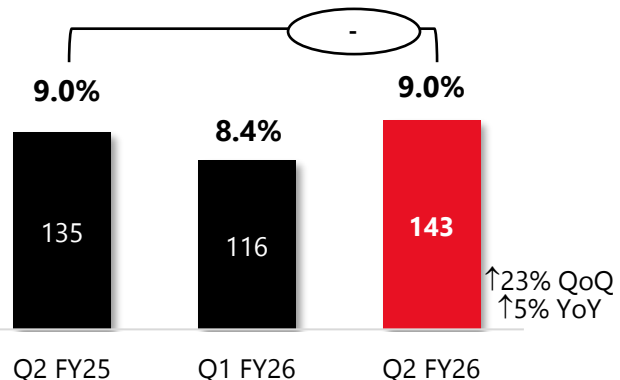
Quarterly – 3 months

Amt in ₹ crore

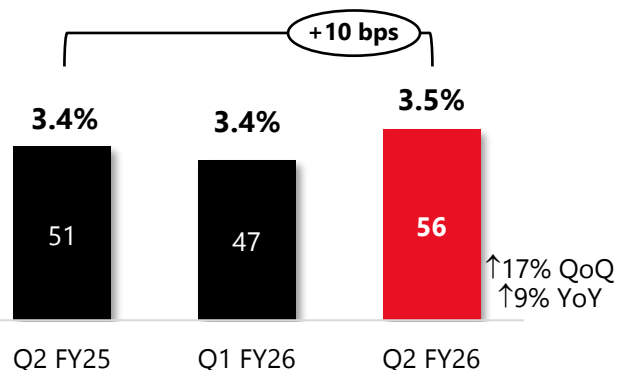
Revenue



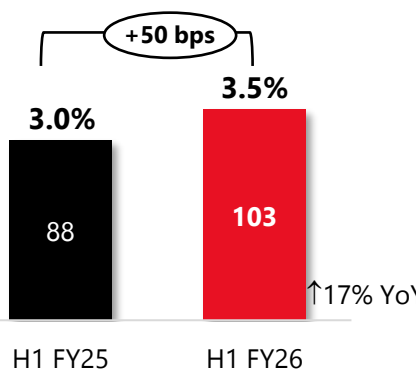
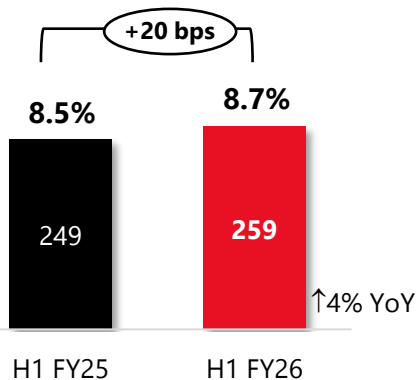
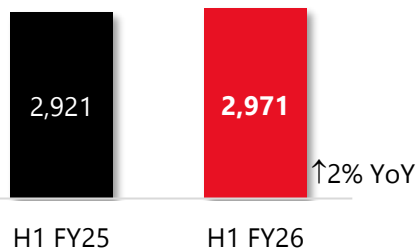
EBITDA & Margin



PAT & Margin



Half Yearly – 6 months



Revenue

- Q2 FY26 delivered a healthy recovery with revenue up 14% QoQ (6% YoY)
- With transformation initiatives stabilizing and a strengthened go-to-market engine, FY26 is positioned as a year of renewed growth and profit expansion
- H2 FY26 is expected to outperform H1, supported by a growing order book, improving pipeline visibility, and stronger execution momentum across regions.
- H2 FY26 is expected to be meaningfully stronger than H1, underpinned by: i) a larger and more diversified order book, ii) increased visibility into the USA and Europe pipelines, and iii) previously delayed projects now moving to delivery

Operating Profit / EBITDA

- EBITDA margin improved to 9.0% in Q2, fully recovering from Q1 due to higher revenue throughput and better fixed-cost absorption
- Cost discipline, pricing hygiene, and mix optimization remain key focus areas

Profit After Tax (PAT)

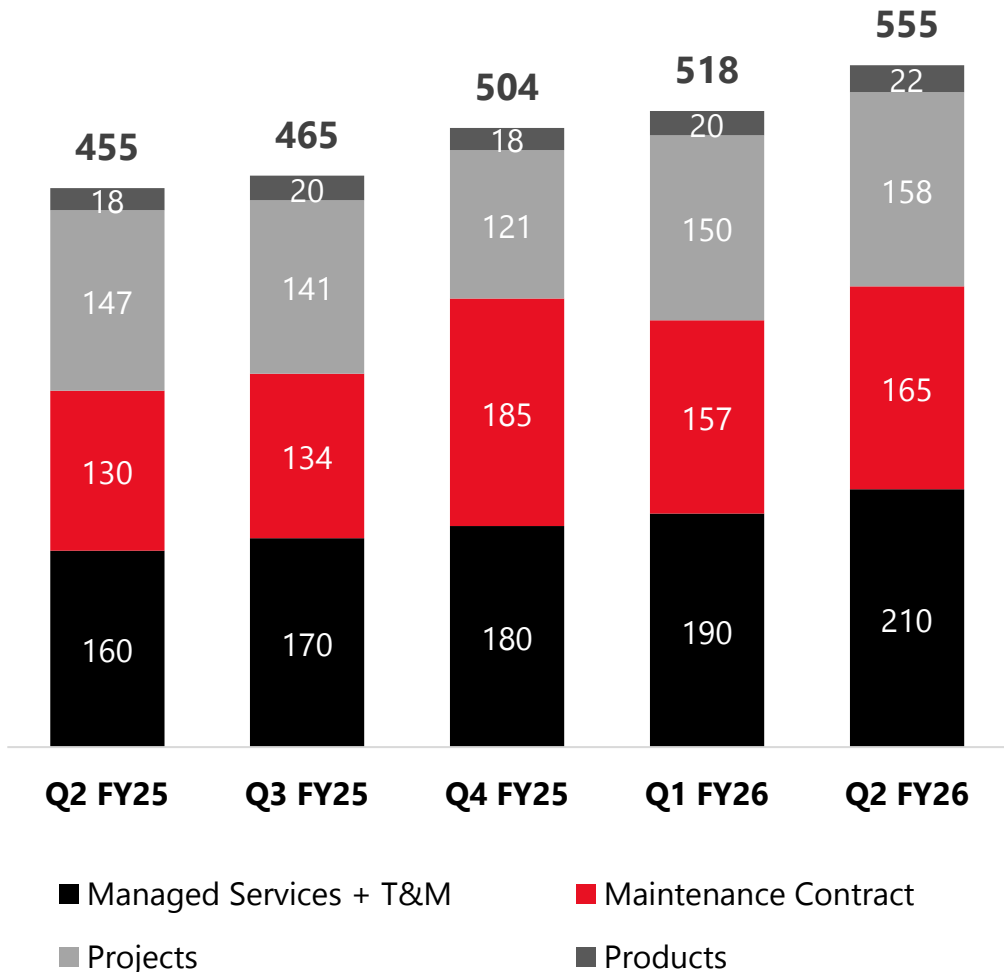
- PAT increased 9% YoY and 17% QoQ, reflecting operating leverage and improved profitability in the core portfolio



Healthy Total Order Backlog

Increase in large value deals; focus on higher conversion of pipeline continues

Total Order Book (\$ million)



Order Book and Pipeline's Future Outlook

- H1FY26 orders booked \$394mn, on track to book orders worth \$1bn in FY26 based on current trajectory
- Focus remains on high value contracts including the data centers business
- Black Box Partnered with Wind River to accelerate Edge and Cloud Innovation globally
 - Company secured Wind River's solutions to sell globally with preferred status in India and the Middle East.
 - In addition, Black Box entered into a separate agreement with Wind River to manage end-user customer engagements globally across multiple geographies
 - The partnership is expected to drive approximately INR1,350cr in revenue globally over the next five years (approx. \$30mn annually)

\$218mn

Q2 order booking

\$1bn

FY26 targeted order bookings

\$700mn

FY26 exit order-backlog
~40% YoY vs FY25



cr = crore

Management Commentary



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

"Q2 FY26 has been a strong quarter, with revenue up 14% sequentially and broad-based growth across key markets. Our transformation journey is driving sustained, profitable momentum, backed by a strong and diversified order book. We are witnessing strong traction in high-growth areas such as data centers and overall digital infrastructure, across our operating markets, and are scaling strategically to capture these opportunities. With solid execution, deep client partnerships, and a healthy pipeline, we remain confident of meeting our FY26 goals."



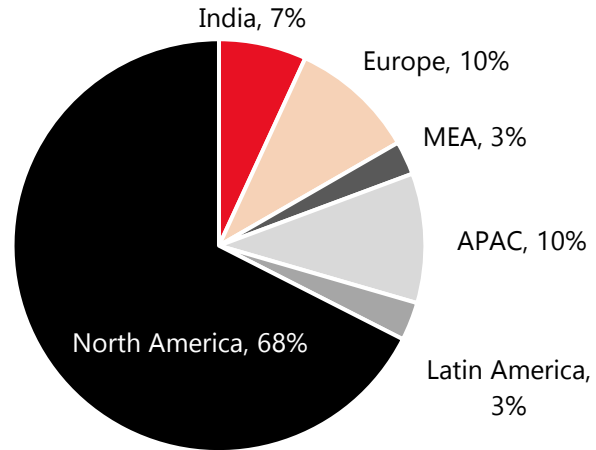
Mr. Deepak Kumar Bansal, Executive Director and Global Chief Financial Officer of Black Box, said,

"We delivered a revenue growth in Q2 on the back of good order backlog with EBITDA margins at 9%. Our financial performance reflects the benefits of operational discipline and the impact of our continued transformation efforts. We are focusing on growing business with prudent capital deployment."

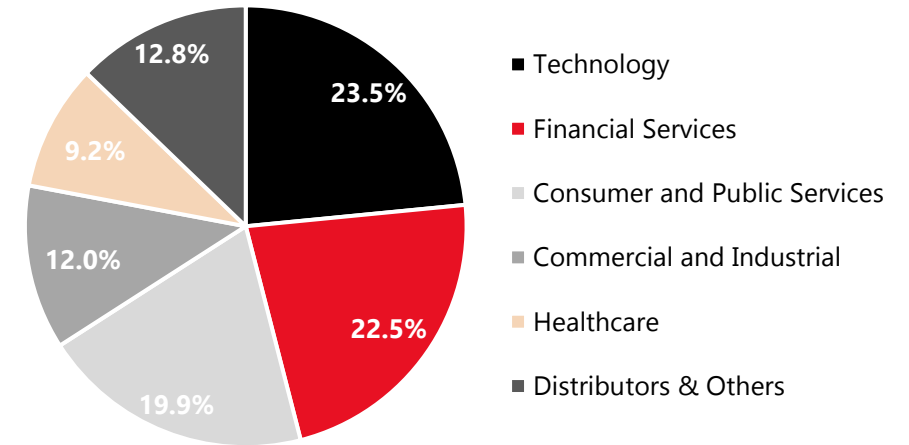


Well Diversified Global Business Model – H1 FY26

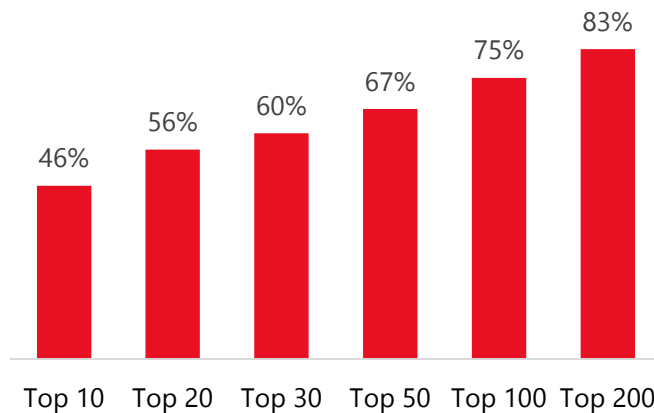
Revenue by Geography



Revenue by Industry

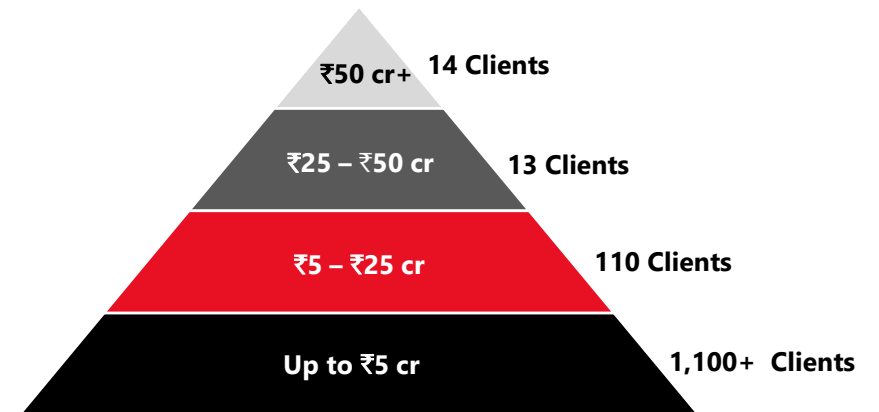


Client Concentration % - Revenue



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

Client-wise Contracts (FY25)



* Weighted average number of years

Consolidated P&L – Q2 FY26

Particulars (in ₹ crore)	Q2 FY26	Q2 FY25	YoY	Q1 FY26	QoQ	H1 FY26	H1 FY25	YoY
Revenue from Operations	1,585	1,497	6%	1,387	14%	2,971	2,921	2%
Gross Profit	478	452		428		906	890	
Gross Profit Margin	30.2%	30.2%		30.9%		30.5%	30.5%	
Total Other Expenses	335	317		312		645	641	
EBITDA	143	135	6%	116	23%	259	249	4%
EBITDA Margin	9.0%	9.0%		8.4%		8.7%	8.5%	
Other Income	1	1		2		3	2	
Depreciation (as per IND AS 116)	29	28		27		56	55	
Depreciation (as per business)^	17	17		16		33	31	
EBIT	115	108		91		206	197	
EBIT Margin	7.2%	7.2%		6.6%		6.9%	6.7%	
Finance Cost (as per IND AS 116)	39	32		34		73	66	
Finance Cost (as per business)^	34	27		28		62	55	
Exceptional Item Gain/(Loss)	-14	-21		-13		-28	-36	
Profit before Tax	61	55		45		106	95	
PBT Margin	3.9%	3.6%		3.3%		3.6%	3.2%	
Tax	5	3		-2		3	7	
PAT	56	51	9%	47	17%	103	88	17%
PAT Margin	3.5%	3.4%		3.4%		3.5%	3.0%	
Basic EPS	3.28*	3.04*		2.80*		6.07*	5.25*	



*Not annualised

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

Consolidated Balance Sheet

Particulars (in INR Crore)	Sep-25	Mar-25	Particulars (in INR Crore)	Sep-25	Mar-25
ASSETS			EQUITY AND LIABILITIES		
Non-Current Assets			Equity		
Property, Plant And Equipment	123	102	Equity Share Capital	34	34
Right Of Use Asset	266	254	Other Equity	871	725
Goodwill	358	335	Total Equity	905	759
Other Intangible Assets	73	77	Non-Current Liabilities		
Investment accounted for using the equity method	33	33	Borrowing	717	633
Financial Assets	21	23	Lease Liabilities	247	234
Tax Assets (net)	47	28	Other Financial Liabilities	160	12
Other Non-Current Assets	83	89	Contract liabilities	36	41
Total Non-Current Assets	1,004	942	Other Non-Current Liabilities & Provisions	27	32
Current Assets			Sub-Total - Non-Current Liabilities	1,187	952
Inventories	388	210	Current Liabilities		
Trade Receivables	674	567	Borrowing	16	21
Cash And Cash Equivalents	286	229	Trade Payables	583	556
Financial Assets	522	549	Lease Liabilities	58	54
Contract assets	238	219	Other Financial Liabilities	203	202
Other Current Assets	427	357	Contract liabilities	500	459
Sub-Total - Current Assets	2,535	2,130	Other Current Liabilities	23	15
Total - Assets	3,539	3,072	Provisions	64	55
			Sub-Total - Current Liabilities	1,447	1,362
			Total - Equity And Liabilities	3,539	3,072

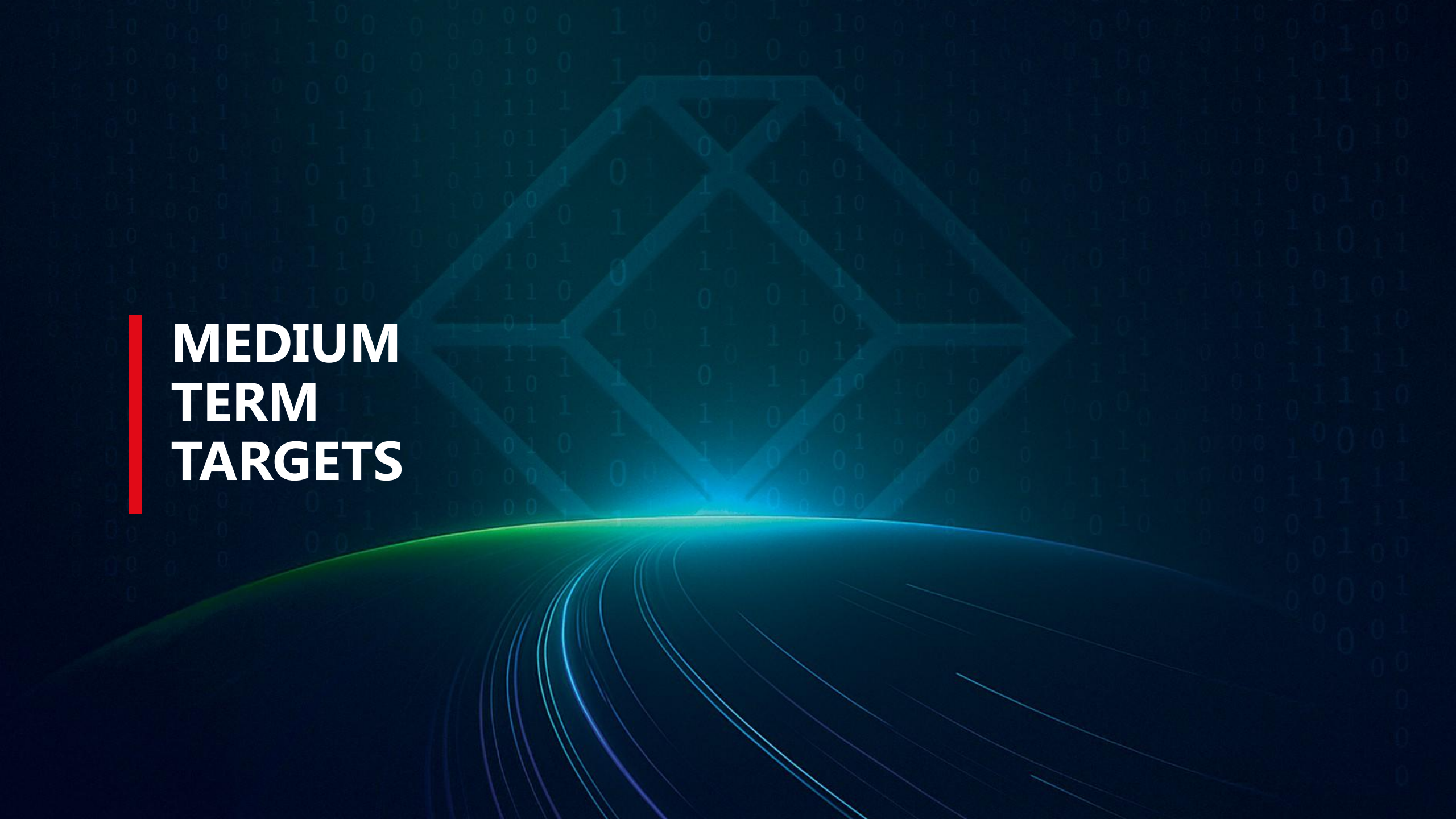


Summary of Consolidated Cash Flows

Particulars (in INR Crore)	H1 FY26	H1 FY25
Operating profit before working capital changes	209	211
Changes in working capital	-143	-87
Cash generated from operations	66	124
Direct taxes paid (net of refund)	-12	-18
Net Cash from Operating Activities (A)	54	106
Net Cash from Investing Activities (B)	-18	-34
Net Cash from Financing Activities (C)	-18	43
Net Change in cash and cash equivalents	18	115
Cash and cash equivalents at the beginning of the year*	214	214
Unrealised loss on foreign currency cash and cash equivalents	43	-48
Cash and cash equivalents at the end of the year*	275	282

*Excludes restricted cash



The background is a dark blue gradient filled with faint, light blue binary code (0s and 1s). In the center, a large, glowing blue diamond shape is formed by multiple overlapping lines, creating a sense of depth and perspective. At the bottom, a curved horizon line separates the dark blue sky from a bright, glowing green and blue light source. From this light source, several bright, curved lines radiate upwards, resembling light trails or data paths. On the left side, a solid red vertical bar is positioned to the left of the text.

MEDIUM TERM TARGETS

FY26 Guidance

Particulars (in ₹ crore)	Actual FY25	Actual H1 FY26	Guidance FY26E
REVENUE	5,967	2,971	6,750 – 7,000
EBITDA	531	259	605 – 645
<i>EBITDA Margin</i>	<i>8.9%</i>	<i>8.7%</i>	<i>9.0% - 9.2%</i>
PAT	205	103	265 – 285
<i>PAT Margin</i>	<i>3.4%</i>	<i>3.5%</i>	<i>3.8% - 4.1%</i>

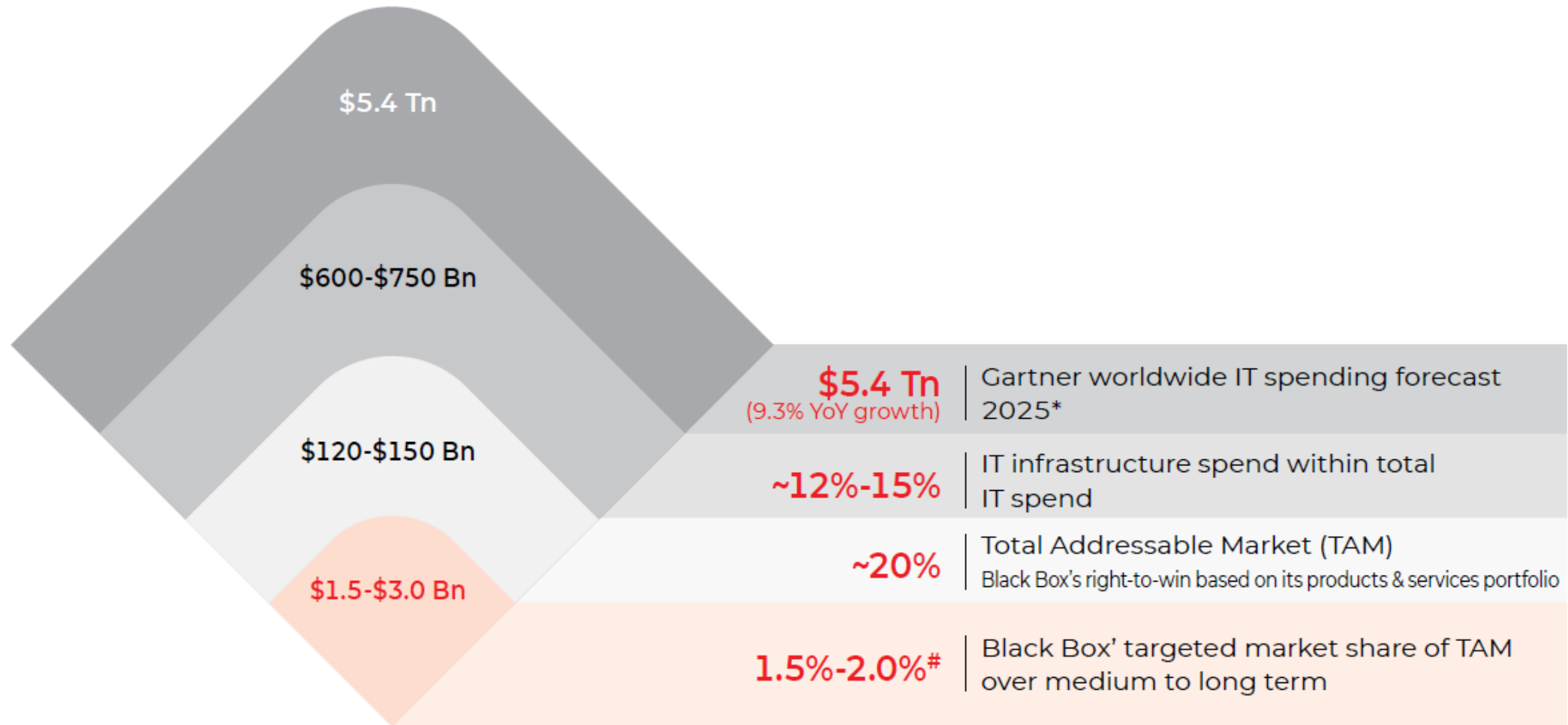
Estimated EBITDA growth in FY26 --- YoY growth: 14%-22%

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



Large Headroom to Grow, And Long Runway

Targeting up to 2.0% market share of the industry



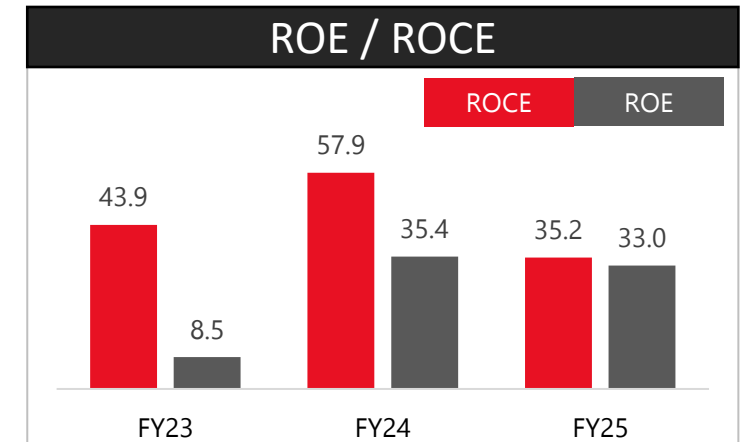
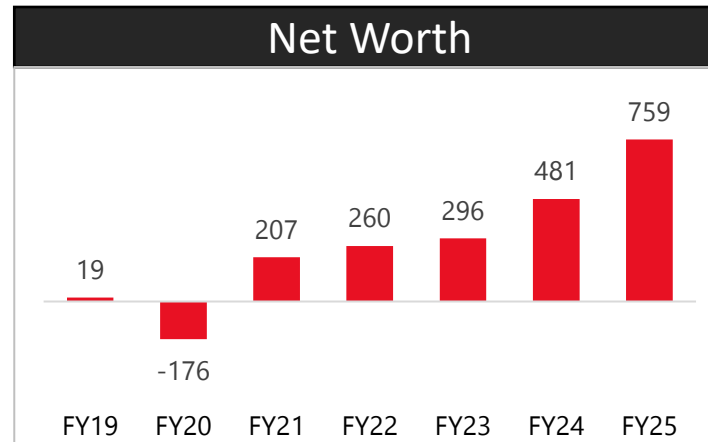
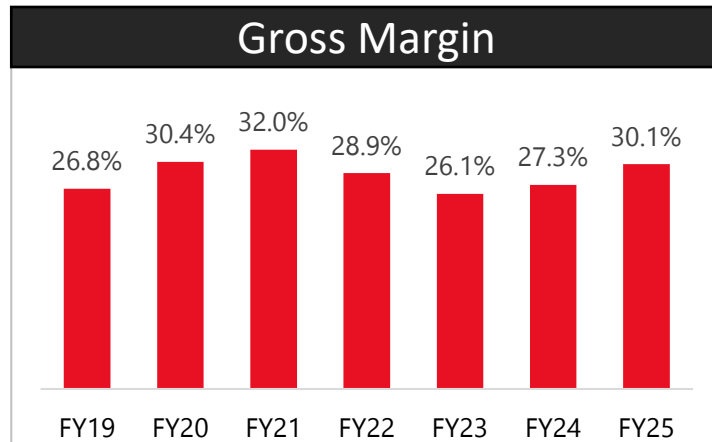
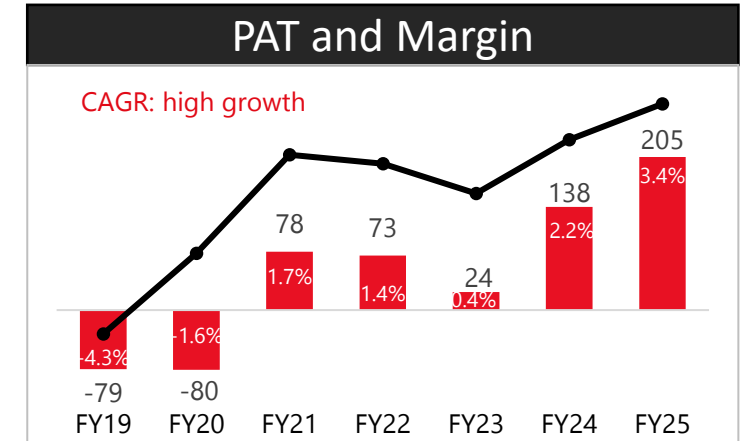
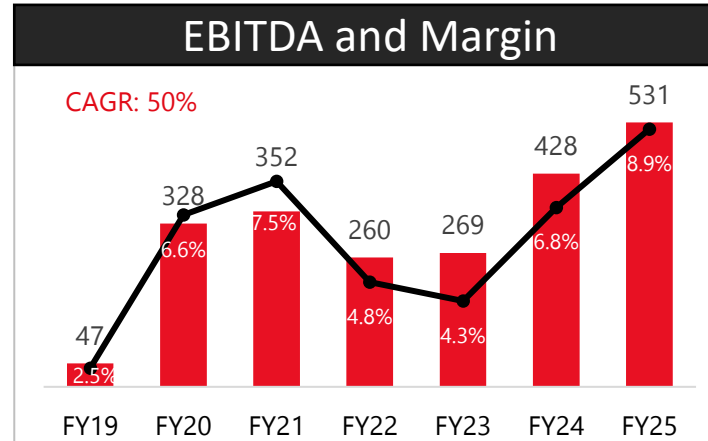
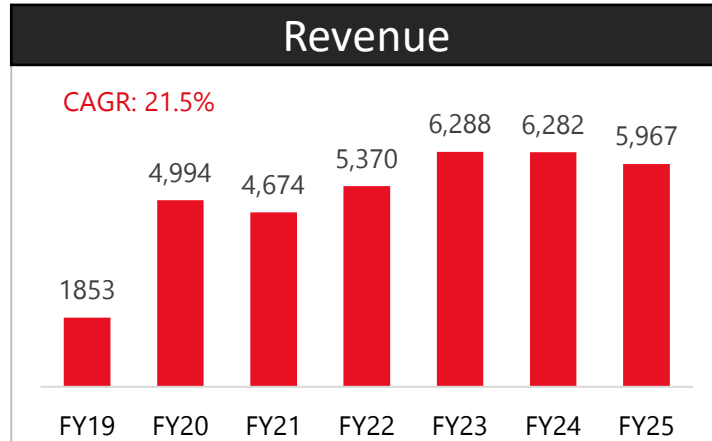
* Source: Gartner # FY25 estimated market share of Black Box Ltd. approx. 0.6%
Note: Refer "Industry Overview" under MD&A in [AR FY25](#) for more details.



HISTORICAL FINANCIAL HIGHLIGHTS

Historical Performance Snapshot

Amt in INR cr



GTM: Go To Market

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%
Total Other Expenses	1,145	1,289	1,370	1,286	1,263
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 & Provisions	103	70	74	54	32
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.

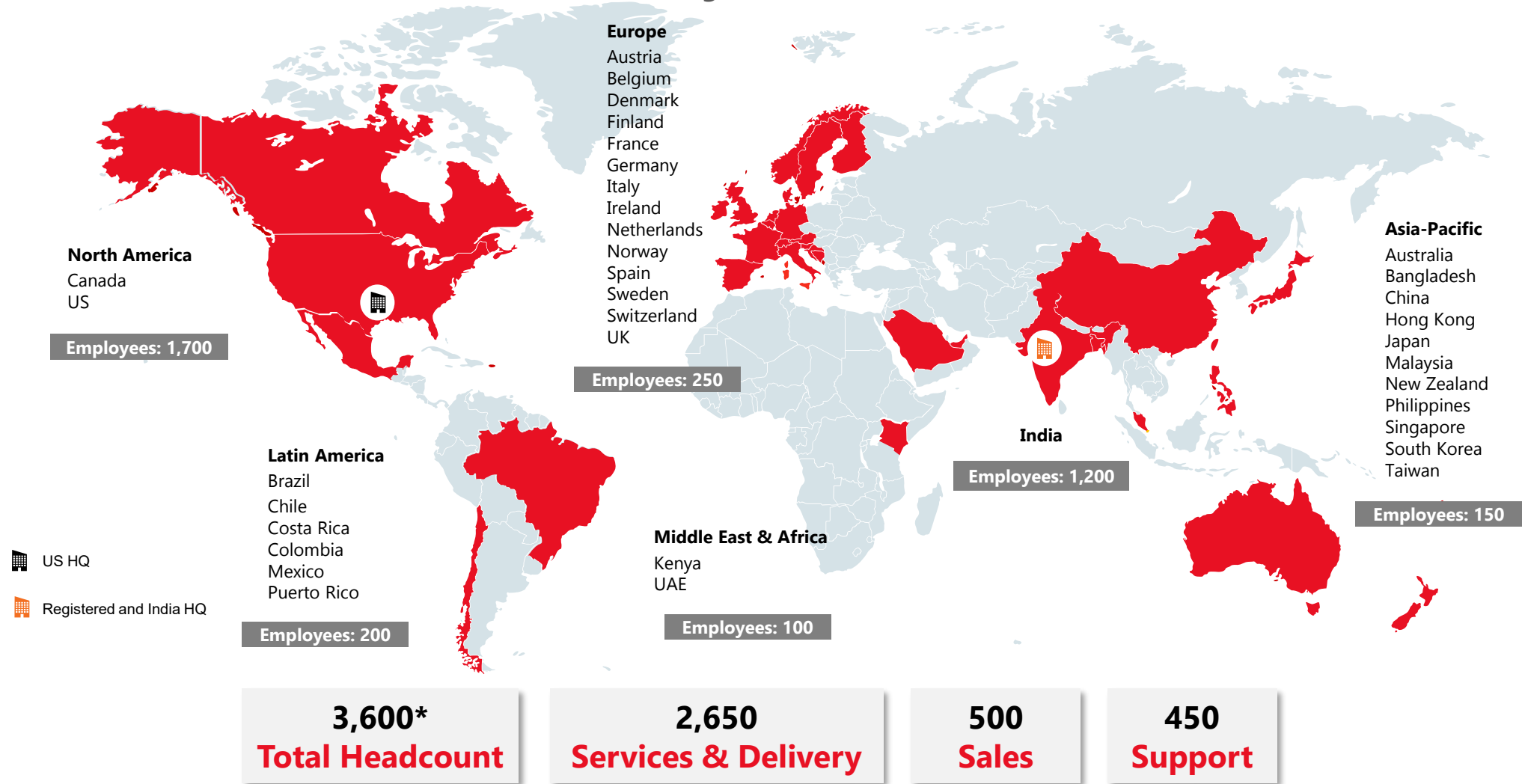


Global Footprint

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...



*including contractual employees

The Map provided is for pictorial representation only

Portfolio Offering



Global Solutions Integration

83%

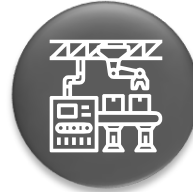
Connectivity Infrastructure

Data Center

Enterprise Networking

Modern Workplace

Cybersecurity



Technology Product Solutions

14%

Audio Video

Internet of Things

Support Services

Professional Services



Others

3%

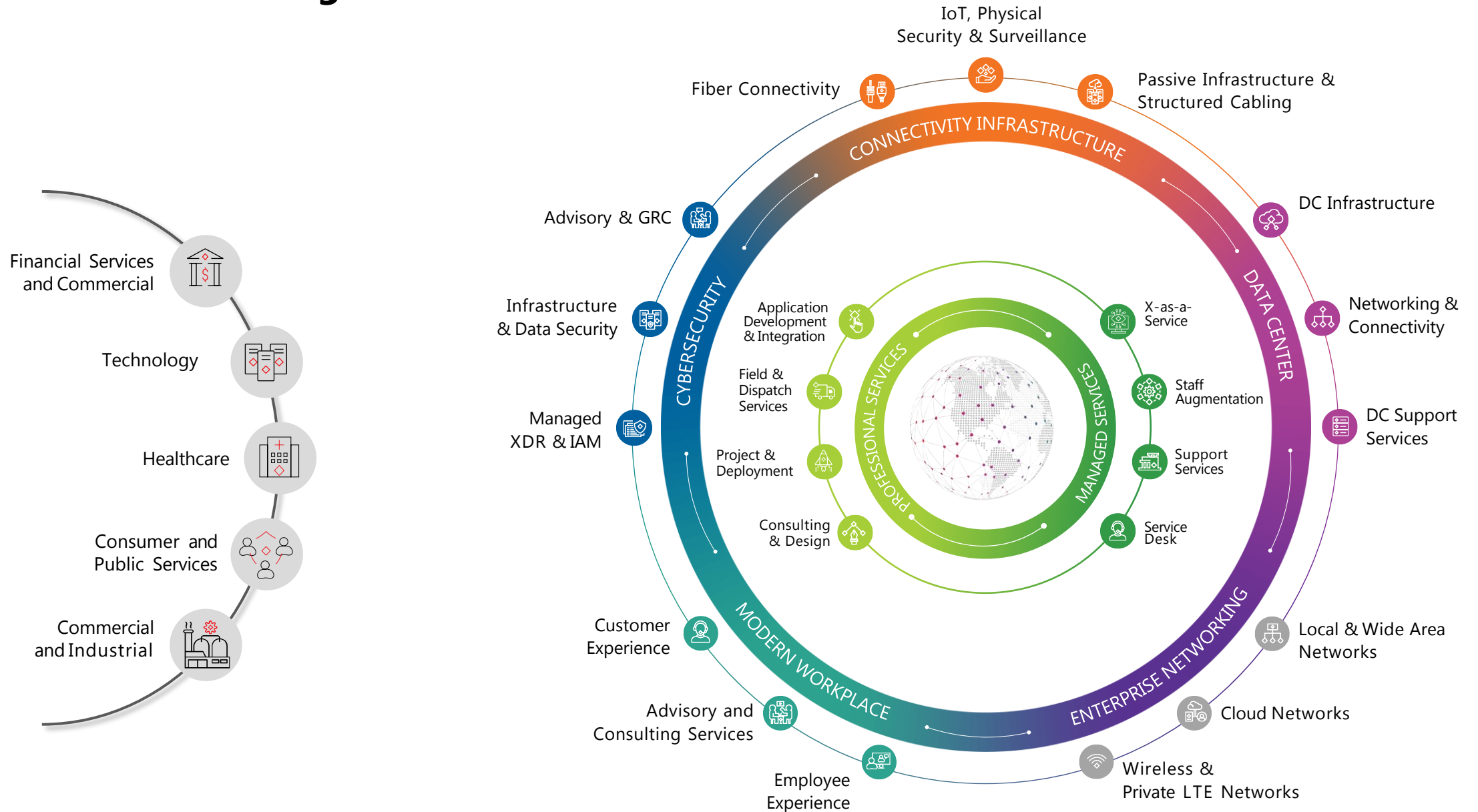
Training

Consulting

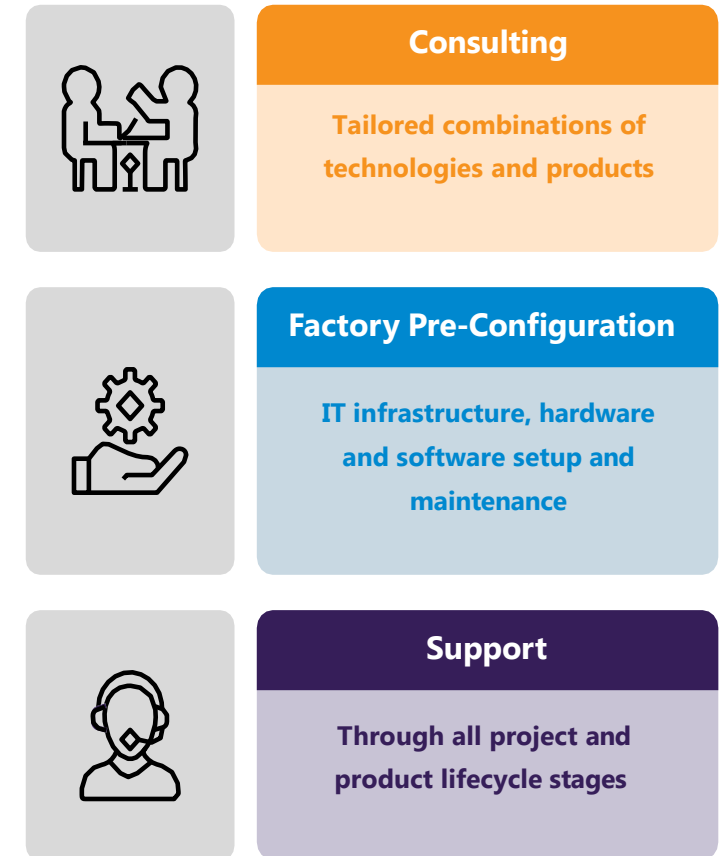
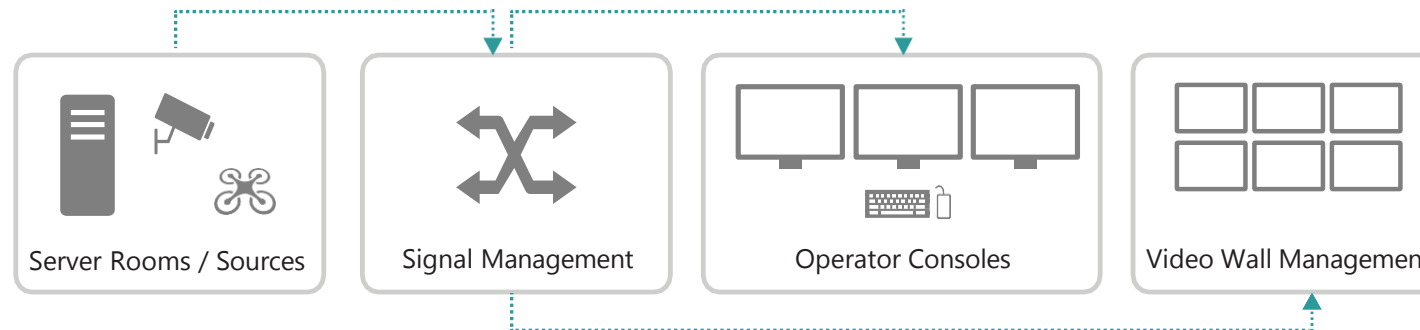
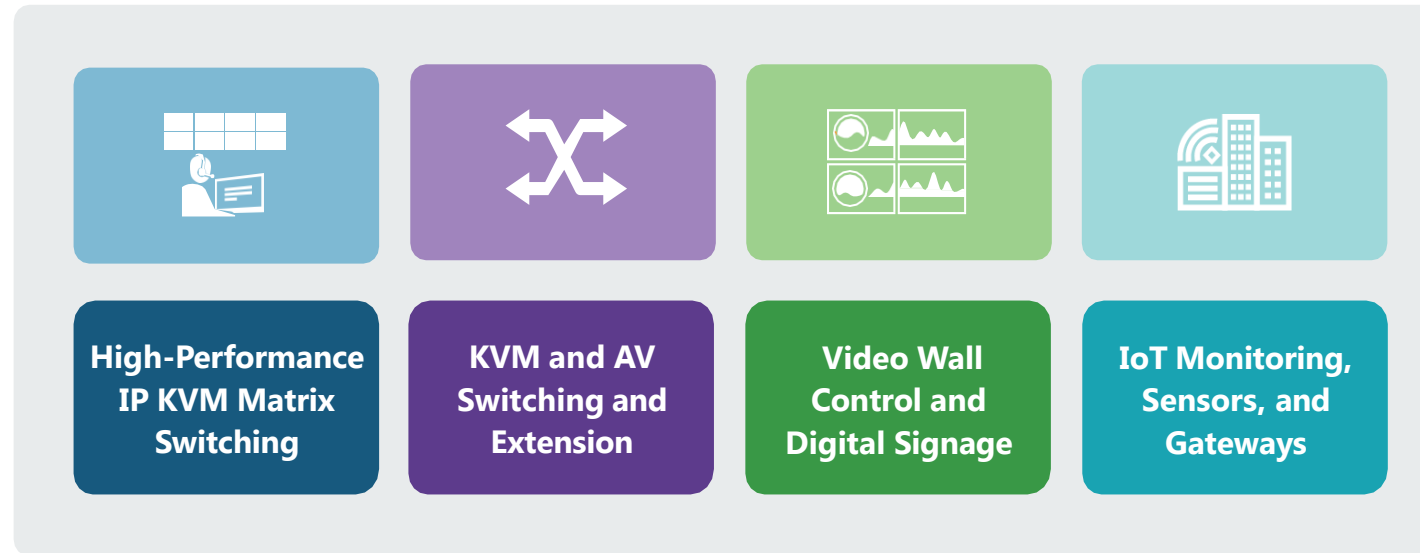
Design services



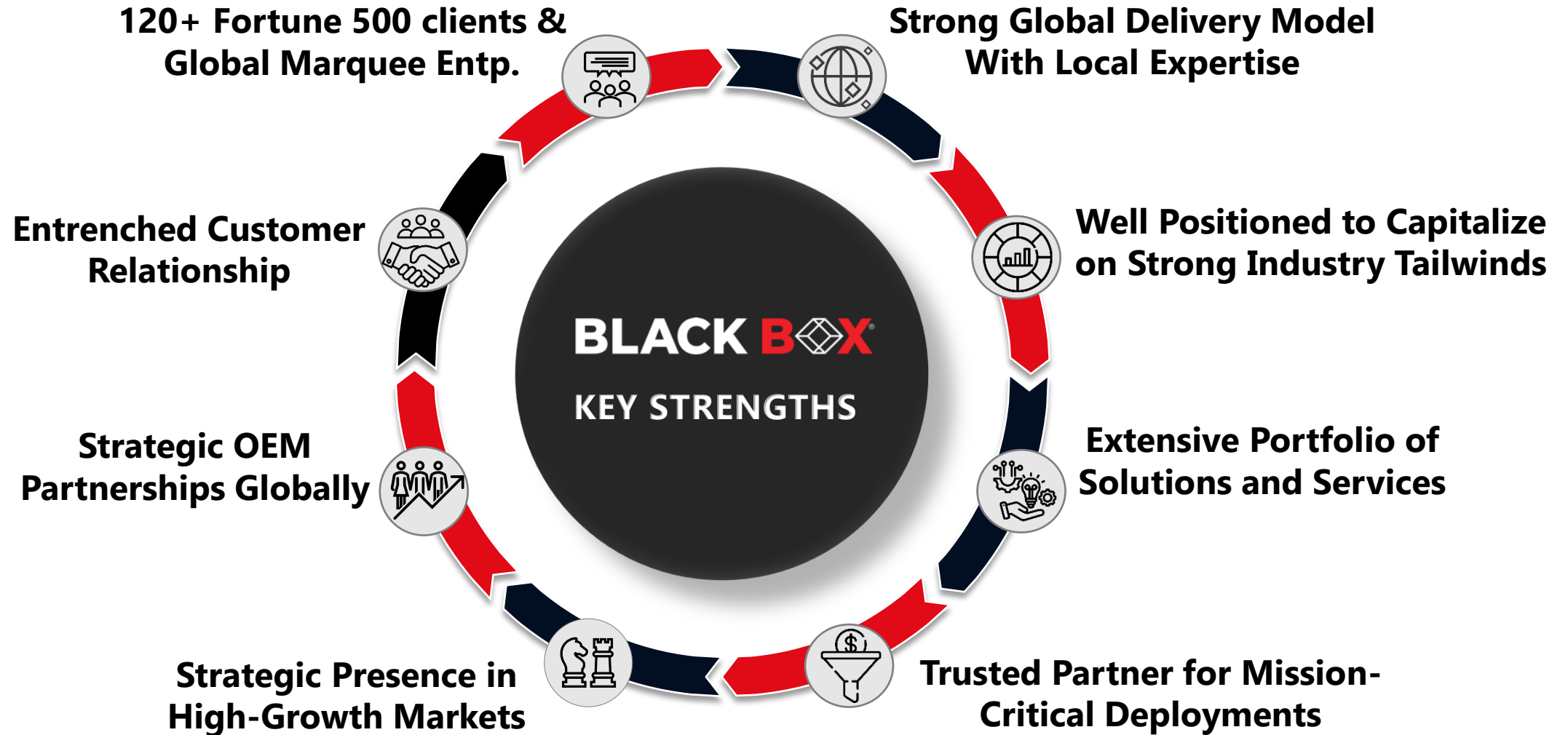
Global Solutions Integration



Technology Product Solutions



Key Company Strengths



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



* Logos Are The Property Of Their Respective Owners

Company Investor Relations :



Black Box Limited

CIN: L32200MH1986PLC040652

Purvesh Parekh (Head of Investor Relations)

purvesh.parekh@blackbox.com

www.blackbox.com

Investor Relations Advisor :



Strategic Growth Advisors Private Limited

CIN: U74140MH2010PTC204285

Rahul Agarwal / Karan Thakker

rahul.agarwal@sgapl.net / karan.Thakker@sgapl.net

+91 982143 8864 / +91 81699 62562

www.sgapl.net

