

Q2 FY25 PAT at INR 51 crore; up 60% YoY, 38% QoQ

Q2 FY25 EBITDA at INR 135 crore; up 34% YoY, 18% QoQ

PAT and EBITDA margin consistently improving QoQ

~Driven by growing operating leverage~

Mumbai, November 9, 2024: Black Box Limited (BSE: 500463) (NSE: BBOX), a leading IT solutions provider, announced its results for the quarter and for the first half ended 30th September 2024. The Company's commitment towards better performance achieved through operating leverage has led to growth in both EBITDA and PAT margins.

Consolidated Performance Highlights:

Profit and Loss (in INR Crore):

Particulars	Q2FY25	Q2FY24	YoY	Q1FY25	QoQ	H1FY25	H1FY24	YoY
Revenue from Operations	1,497	1,574	-5%	1,423	5%	2,921	3,146	-7%
EBITDA	135	101	34%	115	18%	250	190	31%
EBITDA Margin	9.0%	6.4%	-	8.1%	-	8.6%	6.1%	-
PAT	51	32	60%	37	38%	88	56	58%
PAT Margin	3.4%	2.0%	-	2.6%	-	3.0%	1.8%	-

The Company reported robust quarterly and half yearly EBITDA and PAT. EBITDA for the quarter increased to INR 135 crore, reflecting a growth of 34% YoY and 18% QoQ. For H1FY25, EBITDA grew by 31% YoY and stood at INR 250 crore. EBITDA margins for Q2FY25 improved substantially by 260 basis points YoY to 9.0% whereas for H1FY25, EBITDA margins improved by 250 bps YoY and stood at 8.6%. The EBITDA margins continue to improve on account of our consistent efforts on cost optimization leading to enhanced productivity and margin performance.

Profit after tax for Q2FY25 stood at INR 51 crore growing by 60% YoY and 38% QoQ. For H1FY25, PAT increased to INR 88 crore, reflecting a growth of 58% YoY. PAT margins improved by 140 bps YoY and stood at 3.4% in Q2FY25 whereas for H1FY25 PAT margins stood at 3.0%, reflecting a growth of 120 bps YoY. Strong operating performance has resulted in better profitability.

Revenue for Q2FY25 stood at INR 1,497 crore, compared to INR 1,574 crore in Q2FY24. For H1FY25 revenue stood at INR 2,921 crore compared to INR 3,146 crore in H1FY24. Hold up in decision making, leading to delayed project execution, impacted revenue. However, the pipeline continues to remain strong with order book at US\$ 455 million as of September 2024.

Black Box is committed to drive revenue growth and have undertaken certain strategic initiatives to create an organisation that is ready for the future that will be driven by technological advancements.

The Company has reorganised and renewed its Go-To-Market (GTM) Business Strategy focused on select Industry Verticals for concentrated approach towards these verticals, and simultaneously created

a Horizontal Solutions structure around these verticals to be able to offer wide range of solutions for deeper engagement with the customers. With a focused approach led by experts in each vertical the Company is gearing up for its next phase of growth, the outcome of which are expected from early FY26 onwards. The new GTM approach will also allow the company to grow its revenue at a faster pace, will drive operating efficiency, spur innovation, result in deeper client engagements, and be able to build a next-gen global digital infrastructure company addressing the growing demands of AI-led technology advancements including data centers across the globe, creating large opportunity in its existing geographies.

The Company has also renewed its focus on 300 of its largest customers for deeper penetration to augment the revenue. Focus on large customers will allow Black Box to offer its wide range of solutions, leading to higher wallet share and further improve operating performance and profitability.

Commenting on the results and performance **Mr. Sanjeev Verma, Whole Time Director, Black Box** said, *“Our strategic focus on reorganising the business into industry verticals and a horizontal business layer will help us to transition into the next phase of growth. A focused approach to targeting premium customers will lead to deeper engagement with our clients making us among the preferred digital infrastructure solutions provider globally. Additionally, our cost optimization efforts will yield consistent growth in operating performance and enhanced productivity leading to better margins. We have secured funding of INR 386 crore, which will strengthen our balance sheet and help us make accelerated investments to propel growth across key focus areas.”*

Mr. Deepak Kumar Bansal, Executive Director and Global Chief Financial Officer of Black Box, commented, *“Our commitment towards better performance achieved through operating leveraging is starting to yield results as our operating and profitability margins continue to rise quarter on quarter. As we re-architecture our GTM, we will see further improvement in our operating performance, higher profitability and improved cash flows. At INR 51 crore of PAT in Q2 FY25 we are already at a run-rate of above INR 200 crore of PAT and are hopeful to achieve our full year FY25 profitability targets.”*

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About Black Box Ltd.

Black Box (BSE: 500463/NSE: BBOX) 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, and Latin America and has around 4,000 professionals globally.

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.

The Technology Products portfolio transforms operations for businesses with innovative products and solutions across AV, IoT, KVM, Networking, Infrastructure, and Cables.

The breadth of global reach, continuous innovation, and depth of expertise accelerate customer success by bringing people, ideas, and technology together to solve real-world business problems. Since being founded in 1976, technology has changed, but the commitment to managing, maintaining, and securing the customer's Digital Infrastructure remains steadfast for enterprises to focus on their crucial business priorities.

Accountability and transparency, embracing global citizenship, and nurturing diversity are the value drivers of Black Box. The strive for continuous innovation anticipates the ever-changing needs of customers to accelerate their success.

Black Box delivers transformative technology solutions and seamless services in partnership with global technology leaders like Avaya, Aruba, Cisco, Commscope, Corning, Extreme, Fortinet, Genesys, HPE, Juniper, Mitel, Nutanix, Palo Alto, Poly, Trend Micro, UiPath, and Verint.

For more information, log on to www.blackbox.com or email info@blackbox.com

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For further information, please contact

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