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**BBOX/SD/SE/2023/84**

**November 10, 2023**

**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: Press Release for Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter/half-year ended September 30, 2023**

**Ref: Black Box Limited – Scrip Code: 500463 NSE Symbol: BBOX**

Dear Sir/Madam,

Please find attached herewith the Press release on the Unaudited Financial Results of the Company (Standalone and Consolidated) for the quarter/half year ended September 30, 2023.

This is for your information, record and necessary dissemination to all the stakeholders.

Thanking You,

**For Black Box Limited  
(Formerly Known as AGC Networks Limited)**

**Aditya Goswami**  
**Company Secretary & Compliance Officer**  
Encl.: A/a.

**BLACK BOX LIMITED** (Formerly AGC Networks 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

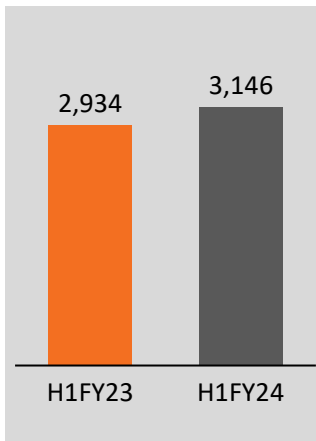
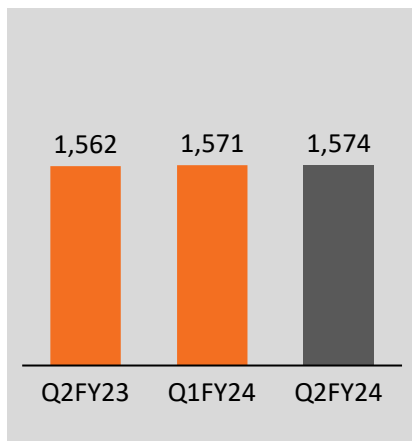
**Mumbai, November 10, 2023:** Black Box Limited (BSE: 500463) (NSE: BBOX), announced its unaudited financial results for the quarter and half year ended 30<sup>th</sup> September 2023

## EBITDA for the quarter doubles on YoY basis to Rs. 101 crores while Profit after tax for Q2FY24 stood at Rs. 32 crores against a loss of Rs. 23 crores in Q2FY23

Sustained momentum in new project bookings to the tune of US \$80 Mn+ during the quarter leads to a robust order backlog

In Rs. Crores

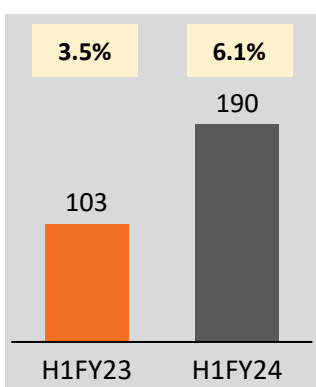
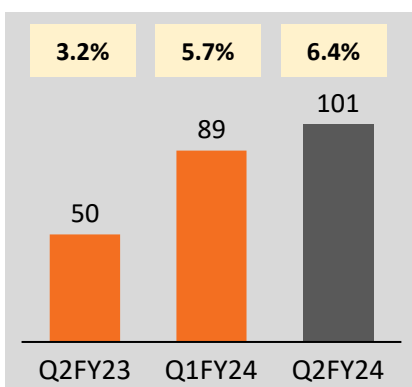
### REVENUE



- Revenues for Q2FY24 remained flat on both YoY and QoQ basis. For H1FY24 revenues grew by 7.2% YoY
- The order book continues to remain strong reflected in new order wins. However, few delays at customer sites have led to flat revenue growth
- Further, we have started exiting some of the low-revenue customers who do not have future growth potential and are drag on margins

In Rs. Crores

### EBITDA

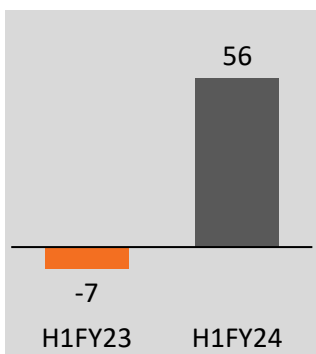


- EBITDA margins for Q2FY24 increased by 320 bps YoY and 70 bps on QoQ basis to 6.4%. For H1FY24 Margins increased by 260 bps YoY to 6.1%
- Focus on cost rationalization and improved productivity have started to yield positive results increasing our EBITDA margins

Margin

In Rs. Crores

### PROFIT AFTER TAX



- Profit after tax for Q2FY24 increased by robust 33% QoQ to Rs. 32 Crs. For H1FY24 profit after tax stood at Rs. 56 Crs as compared to loss of Rs. 7 Crs in H1FY23
- Operating leverage has resulted in better profitability despite higher interest costs

## Deal Wins during the quarter

Transaction Value	Clients
\$47.8 Mn	<b>Data Center and In-Building 5G/OnGo solutions</b> for an American social media and social networking service
\$7.3 Mn	<b>Digital Workplace, Audio Video, and On Demand solutions</b> for a major American automobile enterprise
\$5.9 Mn	<b>Connected Building and Enterprise Networking solutions</b> for a Mexican multinational food company
\$5.7 Mn	<b>Enterprise Networking, Connected Building, and Digital Workplace solutions</b> for an American Biotech major
\$5.4 Mn	<b>Enterprise Networking and Connected Building solutions</b> for a renewable power generation and distribution company
\$2.5 Mn	<b>In-Building 5G solutions</b> for a U.S.-based, builder, developer, and engineering services provider
\$2.5 Mn	<b>Enterprise Networking, Data Center, On Demand, Connected Building, and Customer Experience solutions</b> for a real estate investment trust
\$2.4 Mn	<b>Digital Workplace solutions</b> for a Norwegian global cruise company
\$ 1.9 Mn	<b>Manage Cyber Security services</b> for a large life insurance corporation in the United States
\$1.9 Mn	<b>Connected Building, Digital Workplace, and 5G solutions</b> for an American integrated health care delivery system
\$1.4 Mn	<b>Digital Workplace solutions</b> for a major oil company in India
\$1.0 Mn	<b>KVM matrix Thinklogical solution</b> for a European Defence Organization

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

*“We are extremely pleased with our performance for Q2 and H1FY24. We have reported strong improvement in EBITDA margins and overall profitability owing to cost rationalization program and improved productivity yields. Our project order book in North America continues to be robust on the back of order wins in excess of US\$80 million during the quarter. Our business model remains resilient and each of our business segments continue to gain traction which gives us the confidence to deliver better performance over the coming quarters”*

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

*“Revenues for Q2FY24 remained flat on YoY and QoQ basis whereas for H1FY24 revenue grew by ~7% YoY. Order book continues to be strong, however, we have exited some of the low-revenue customers account who do not have future growth potential and were drag on margins. Our strong focus on profitability over the last few quarters has started yielding positive results and we are confident that this improvement trajectory should continue in the future as well.”*

**About Black Box Ltd.**

**Black Box Limited (formerly AGC Networks Limited)** is a trusted IT solutions provider delivering cutting-edge technology solutions and world-class consulting services to businesses around the globe.

The breadth of Black Box's global reach and the depth of expertise accelerate customer success by bringing people, ideas, and technology together to solve real-world business problems.

Black Box's IT infrastructure solutions, services, and products enable secure, flawless connectivity and meaningful collaboration for businesses in every major market sector on six continents.

**Safe Harbor Statement**

Statements in this document relating to future status, events, or circumstances, including but not limited to statements about plans and objectives, the progress and results of research and development, potential project characteristics, project potential and target dates for project related issues are forward-looking statements based on estimates and the anticipated effects of future events on current and developing circumstances. Such statements are subject to numerous risks and uncertainties and are not necessarily predictive of future results. Actual results may differ materially from those anticipated in the forward-looking statements. The company assumes no obligation to update forward-looking statements to reflect actual results changed assumptions or other factors.

For further information, please contact



**Black Box Limited**

CIN: L32200MH1986PLC040652

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**Investor Relations Advisors:**

**Strategic Growth Advisors Pvt. Ltd.**

CIN: U74140MH2010PTC204285

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