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BBOX/SD/SE/2023/36

June 1, 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 Audited Financial Results (Standalone and Consolidated) of the Company for the quarter/year ended March 31, 2023

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

Dear Sir/Madam,

Please find attached herewith the Press Release for Audited Financial Results (Standalone and Consolidated) of the Company for the quarter/year ended March 31, 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

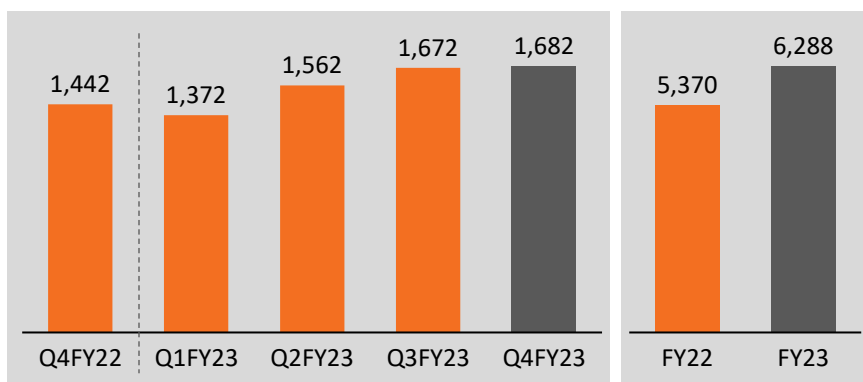
BLACKBOX.COM | CIN: L32200MH1986PLC040652 | Tel: +91 22 6661 7272

Mumbai, June 1, 2023: Black Box Limited (BSE: 500463) (NSE: BBOX), announced its audited financial results for the quarter and year ended 31st March 2023

Revenues for FY23 grew by 17% YoY to Rs. 6,288 Crs supported by consistent increase in order book

In Rs. Crores

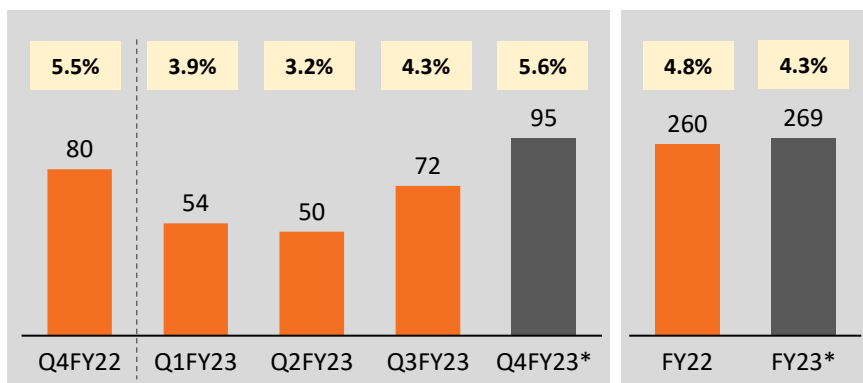
REVENUE



- Revenues for FY23 grew by 17% YoY to Rs. 6,288 Crs
- Strong quarterly revenues with continued growth momentum
- Growth in revenue is on account of strong order book reflected in new order wins each quarter and larger share of wallet from existing customers

In Rs. Crores

EBITDA

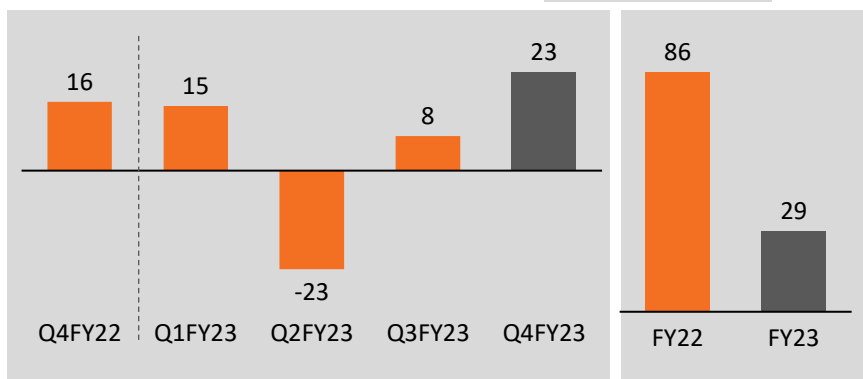


- During FY23 EBITDA margins remained under pressure due to Inflationary environment, supply chain challenges and project delays
- Focus on cost rationalization and improved productivity have started to yield positive results increasing our EBITDA margins on a sequential basis over the last couple of quarters
- We expect this improvement trend in EBITDA margins to continue throughout FY24

*excludes gain on cash flow hedges of Rs. 20 Crs

In Rs. Crores

PAT



- PAT for Q4FY23 saw significant improvement on sequential basis
- However, PAT in FY23 was impacted by higher interest costs and severance payouts to improve our onshore-offshore ratios
- We expect to deliver much stronger PAT in FY24

Deal Wins during the quarter

| Transaction Value | Clients |
|-------------------|---|
| \$61.0 Mn | Data Center and In-Building 5G/OnGo solutions for an American online social media and social networking service |
| \$8.0 Mn | Connected Building & Digital Workplace solutions for an American multinational retail giant |
| \$6.7 Mn | Connected Building and On-Demand solutions for an American multinational corporation and technology company |
| \$4.2 Mn | Connected Building, Enterprise Networking solutions for a Mexican multinational food company |
| \$3.5 Mn | Global Contract for Connected Building and Enterprise Networking solutions for one of the largest American banks |
| \$3.4 Mn | Maintenance Renewal for an American chain of high-end department stores |
| \$3.0 Mn | Data Center Solutions for a major social media platform for business professionals |
| \$2.1 Mn | Emerald KVM Solutions for a Japanese multinational electrical engineering and software company |
| \$2.0 Mn | Digital Workplace solutions for a telecom management and consulting company |
| \$2.0 Mn | In-Building 5G/OnGo solutions for one of the best hospitals in the United States |
| \$1.5 Mn | In-Building 5G/OnGo solutions for a nationally ranked academic medical center in the US |

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

“We are happy to report a 17% growth in our revenues for FY23 on account of strong order book which is reflected in new order wins for each of the quarter and our efficient execution capabilities. Consistent growth in order book despite the difficult economic environment is a testimony of the strength of our business model. We are optimistic that we will continue to see the same momentum in the coming quarters.”

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

“FY23 EBITDA margins were impacted by high inflationary environment, supply chain challenges and project delays. However, our margins started improving on sequential basis for last couple of quarters owing to the cost rationalization measures. We expect the trend of improvement in margins to continue and are confident of delivering much stronger profitability numbers for FY24.”

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

Company :**Investor Relations Advisors :**

**Black Box Limited****Strategic Growth Advisors Private Limited**

CIN: L32200MH1986PLC040652

CIN: U74140MH2010PTC204285

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