



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

BBOX/SD/SE/2024/24

May 7, 2024

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
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Subject: Intimation under Regulation 30(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations") - Credit Rating

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

Dear Sir/Madam,

Pursuant to Regulation 30(2) read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR Regulations"), we would like to inform you that 'CRISIL Ratings' has **Reaffirmed** Credit Rating of the Company and the **outlook on Long Term Rating has been revised from Stable to "Positive"**. In accordance with the Regulation, please find below the details of the rating action for the bank facilities of the Company:

Facility(s)	Current Rating	Action
Total Bank Loan Facilities Rated	Rs. 25 Crores	Reduced from Rs. 61.25 Crore
Long Term Rating	CRISIL BBB/Positive	Outlook revised from 'Stable'; Rating Reaffirmed
Short Term Rating	CRISIL A3+	Reaffirmed

The rating on bank facilities worth Rs. 36.25 Crores has been **withdrawn, since the facilities have been repaid**.

Copy of the Rating letter along with detailed Rating Rationale issued by CRISIL dated May 7, 2024, is also enclosed herewith.

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

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

Rating Rationale

May 07, 2024 | Mumbai

Black Box Limited

Rating outlook revised to 'Positive'; Ratings Reaffirmed

Rating Action

Total Bank Loan Facilities Rated	Rs.25 Crore (Reduced from Rs.61.25 Crore)
Long Term Rating	CRISIL BBB/Positive (Outlook revised from 'Stable'; Rating Reaffirmed)
Short Term Rating	CRISIL A3+ (Reaffirmed)

Note: None of the Directors on CRISIL Ratings Limited's Board are members of rating committee and thus do not participate in discussion or assignment of any ratings. The Board of Directors also does not discuss any ratings at its meetings.

1 crore = 10 million

Refer to Annexure for Details of Instruments & Bank Facilities

Detailed Rationale

CRISIL Ratings has revised its outlook on the long-term bank facilities of Black Box Ltd (BBL, erstwhile AGC Networks Ltd) to **'Positive'** from **'Stable'** while reaffirming the rating at **'CRISIL BBB'**. The short term rating has been reaffirmed at **'CRISIL A3+'**. The ratings on bank facilities of Rs.36.25 crore has been **withdrawn**, following a request from the company and on receipt of the withdrawal and revised sanction documents from the lenders. This is in line with the CRISIL Ratings policy on withdrawal of ratings.

The outlook reflects the expectation of improvement in the business and financial risk profiles of BBL, supported by its improved business operations over the years. Revenue is estimated to have grown at a compound annual growth rate (CAGR) of 5-6% over fiscals 2020-2024, post acquisition of Black Box Corporation, USA (BBX) in January 2019. The operating margin was around 7% over the period.

The ratings continue to reflect the established market position of BBL in the IT infrastructure solutions business and its healthy and diversified revenue profile, marked by diverse end-user industries and an established clientele. These strengths are partially offset by high geographical concentration in revenue and exposure to global competition.

Network was impacted in the past due to losses of BBX carried forward when the business was taken over. The network is expected to see further improvement from fiscal 2025, thereby improving the capital structure of BBL.

Revenue is estimated at Rs 6,300 crore in fiscal 2024 (Rs 6,286 crore in fiscal 2023). The revenue remained flat as key customers are based in the US (~75% of revenue) and Europe (~10% of revenue) and have deferred capital expenditure (capex) amid macroeconomic headwinds in these regions. In fiscal 2025, as the macroeconomic tensions ease, BBL is likely to record revenue growth of 8-10%, with operating margin improving to 7-8% from ~6.5% in fiscal 2024.

Analytical Approach

- CRISIL Ratings has combined the business and financial risk profiles of BBL and its subsidiaries, given their significant managerial, operational and financial linkages.
- CRISIL Ratings has amortised goodwill on acquisition of BBX and COPC Holdings in fiscal 2019, amounting to around Rs 150 crore, over five years. It has also amortised the goodwill amounting to Rs 49 crore pertaining to the acquisition of Black Box Technologies LLC (Dubai), Fujisoft Security Solutions LLC (Dubai), Fuji Soft Technology LLC (Abu Dhabi), Pyrios Pty Ltd, Pyrios Ltd and Mobiquest Solutions Pte Ltd in fiscal 2021.

Please refer Annexure - List of Entities Consolidated, which captures the list of entities considered and their analytical treatment of consolidation.

Key Rating Drivers & Detailed Description

Strengths:

- Healthy business risk profile, driven by established market position:** BBL has an established market position in the IT infrastructure solutions business and a diversified reach across end-user industries such as banking, financial services and insurance (BFSI), healthcare, manufacturing, business services, retail, and distribution. The company provides a wide array of solutions, including unified communications, customer experience, borderless networks, data centers, clouds and data security solutions. The marquee client base includes Bank of America, Wells Fargo, Meta, Amazon, Cleveland Hospital. Client relationships are longstanding, with average relationship of over two decades with the top 10 clients. The company also has collaborations with various global technology leaders. BBL will continue to benefit from its established market position, driven by its diversified range of service offerings and end-user industries,

alliances with leading software vendors, and longstanding customer relationships. Orders of USD 200 million as of April 2024 provide revenue visibility for the medium term.

- **Large scale of operations and healthy accrual:** In January 2019, BBL acquired BBX, a loss-making company at that time. BBL has successfully turned the around the operations of BBX, clocking around 7% operating margin in the first year of takeover itself. The revenue of BBL grew at a CAGR of 5-6% over fiscals 2020-2024, to Rs 6,300 crore in fiscal 2024. The operating margin was impacted in fiscals 2022 and 2023, largely due to supply chain challenges and higher manpower/freight cost. but improved to ~6.5% in fiscal 2024. The margin is expected to improve to 7-8% in fiscals 2025 and 2026.

Weaknesses:

- **Moderate capital structure and debt protection metrics:** Post the leveraged buyout of BBX, BBL has focused on reducing its debt, and net debt is estimated at ~Rs 150 crore as on March 31, 2024, down from over Rs 468 crore as on March 31, 2019. This is despite incremental working capital limit availed in fiscals 2023 and 2024. With improved accrual and no significant debt-funded capital expenditure (capex) or acquisitions, debt is expected to reduce. The company mainly relies on off balance sheet non-recourse securitisation of BBX's receivables to manage its working capital requirement. With improved profitability, interest coverage should remain above 3.0 times over the medium term. While BBL is part of the Essar group, no financial support is expected from the company to the group. Any such support will remain a key monitorable.

Networth was impacted in the past due to carried forward losses of BBX after its acquisition, but will see an improvement from fiscal 2025, thereby improving the capital structure of the company.

- **Exposure to intense competition in the IT solutions integration sector:** With rapid evolution of the global IT-enabled services sector, competition is intensifying as more companies vie for a share of the revenue pie. BBL competes with multiple players in most of the verticals. Availability of low-cost skilled talent is also a key variable in this industry. The company also faces the risk of economic slowdown in key markets such as the US and Europe, as well as regulatory changes.

Liquidity: Adequate

BBL had cash and equivalents of Rs 200 crore as on September 30, 2023. Utilisation of fund-based limits in India averaged around 40% over the 12 months through February 2024 (95% over the 12 months ended September 30, 2020). Expected healthy annual cash accrual of Rs 234-385 crore between fiscals 2024 to 2026 will support annual debt obligation of Rs 20-22 crore in fiscals 2025 and 2026 and also cover any moderate capex/acquisition plans.

Outlook: Positive

CRISIL Ratings believes the credit risk profile of BBL will continue to benefit from the company's cost optimisation measures, established market position and improving financial risk profile.

Rating Sensitivity Factors

Upward factors

- Steady and sustained growth in revenue with operating margin maintained at ~7%
- Improvement in capital structure, backed by healthy accretion to reserve, progressive debt reduction or equity infusion

Downward factors

- Sustained pressure on profitability, leading to interest cover below 2.20 times
- Significant increase in debt due to dividend, buyback, acquisitions, or indirect or direct support to Essar group companies

About the Company

BBL is a global information and communication (ICT) solutions provider and integrator in business communication systems, applications and services. The company provides a server-based converged networking platform for voice, data and video, including IP telephony, multimedia call center and customer relationship management (CRM) solutions, unified communications, and customer service. To expand its presence globally, the company acquired BBX on January 7, 2019. BBX provides technology solutions by partnering with leading technology vendors and offers need-based value-added services through its key technology alliance partners, aiming to extend end-to-end solutions.

BBL has scaled up revenue to nearly Rs 6,300 crore post-acquisition of BBC and caters to over 8,000 customers in multiple geographies such as the Middle East, Africa, North America, Australia, New Zealand, Singapore, Philippines, and the UK.

BBL was incorporated by Tata Telecom Pvt Ltd in 1986, to manufacture telecommunication equipment, and was acquired by US-based Avaya Inc in 2004. In August 2010, the Essar group took over the company and now holds 71.14% stake in BBL.

For the first nine months of fiscal 2023, BBL reported revenue of Rs 4801 with a profit after tax of 96.77 crore, compared to Rs 4,606 crore and loss after tax of Rs 0.60 crore.

Key Financial Indicators (CRISIL Ratings-adjusted consolidated financials):

Particulars	Unit	2023	2022
Operating income	Rs crore	6288	5370
Profit after tax (PAT)	Rs crore	24	73
Adjusted PAT margin	%	0.4	1.4

Adjusted debt/adjusted network	Times	NM	NM
Adjusted interest coverage	Times	2.75	3.31

Any other information: Not Applicable

Note on complexity levels of the rated instrument:

CRISIL Ratings` complexity levels are assigned to various types of financial instruments and are included (where applicable) in the 'Annexure - Details of Instrument' in this Rating Rationale.

CRISIL Ratings will disclose complexity level for all securities - including those that are yet to be placed - based on available information. The complexity level for instruments may be updated, where required, in the rating rationale published subsequent to the issuance of the instrument when details on such features are available.

For more details on the CRISIL Ratings` complexity levels please visit www.crisilratings.com. Users may also call the Customer Service Helpdesk with queries on specific instruments.

Annexure - Details of Instrument(s)

ISIN	Type of instrument	Date of allotment	Coupon rate	Maturity date	Issue size (Rs.Crore)	Complexity level	Rating assigned with outlook
NA	Cash credit	NA	NA	NA	12.28	NA	CRISIL BBB/Positive
NA	Letter of credit & bank guarantee	NA	NA	NA	8.3	NA	CRISIL A3+
NA	Letter of credit & bank guarantee	NA	NA	NA	16.53	NA	Withdrawn
NA	Cash credit	NA	NA	NA	19.72	NA	Withdrawn
NA	Proposed long-term bank loan facility	NA	NA	NA	4.42	NA	CRISIL BBB/Positive

Annexure - List of Entities Consolidated

Names of entities consolidated	Extent of consolidation	Rationale for consolidation
Black Box Technologies Pte Ltd	Full	Managerial, operational, and financial linkages
AGC Networks Philippines, Inc	Full	Managerial, operational, and financial linkages
AGC Networks & Cyber Solutions Ltd	Full	Managerial, operational, and financial linkages
AGC Networks LLC, Dubai	Equity method	Managerial, operational, and financial linkages
AGC Networks LLC, Abu Dhabi	Full	Managerial, operational, and financial linkages
AGCN Solutions Pte Ltd	Full	Managerial, operational, and financial linkages
BBX Main Inc	Full	Managerial, operational, and financial linkages
AGC Networks LLC, USA	Full	Managerial, operational, and financial linkages
Black Box Corporation	Full	Managerial, operational, and financial linkages
ACS Dataline, LP	Full	Managerial, operational, and financial linkages
ACS Investors, LLC	Full	Managerial, operational, and financial linkages
BB Technologies, LLC	Full	Managerial, operational, and financial linkages
BBOX Holdings Mexico LLC	Full	Managerial, operational, and financial linkages
BBOX Holdings Puebla LLC	Full	Managerial, operational, and financial linkages
Black Box A/S	Full	Managerial, operational, and financial linkages
Black Box Canada Corporation	Full	Managerial, operational, and financial linkages
Black Box Chile SA	Full	Managerial, operational, and financial linkages

Black Box Comunicaciones, SA	Full	Managerial, operational, and financial linkages
Black Box Corporation of Pennsylvania	Full	Managerial, operational, and financial linkages
Black Box de Mexico, S. de R.L. de C.V.	Full	Managerial, operational, and financial linkages
Black Box Deutschland GmbH	Full	Managerial, operational, and financial linkages
Black Box do Brasil Industria e Comercio Ltda.	Full	Managerial, operational, and financial linkages
Black Box E-Commerce (Shanghai) Co., Ltd.	Full	Managerial, operational, and financial linkages
Black Box Finland OY	Full	Managerial, operational, and financial linkages
Black Box France	Full	Managerial, operational, and financial linkages
Black Box GmbH	Full	Managerial, operational, and financial linkages
Black Box Holdings Ltd.	Full	Managerial, operational, and financial linkages
Black Box International B.V.	Full	Managerial, operational, and financial linkages
Black Box International Holdings B.V.	Full	Managerial, operational, and financial linkages
Black Box Network Services Corporation (& Its Subsidiaries)	Full	Managerial, operational, and financial linkages
Black Box Norge AS	Full	Managerial, operational, and financial linkages
Black Box P.R. Corp.	Full	Managerial, operational, and financial linkages
Black Box Services LLC (formerly known as Black Box Services Company)	Full	Managerial, operational, and financial linkages
Black Box Software Development Services Limited	Full	Managerial, operational, and financial linkages
Delaney Telecom, Inc	Full	Managerial, operational, and financial linkages
Norstan Canada, Ltd / Norstan Canada, Ltée	Full	Managerial, operational, and financial linkages
Norstan Communications, Inc	Full	Managerial, operational, and financial linkages
Nu-Vision Technologies, LLC	Full	Managerial, operational, and financial linkages
Black Box Network Services Philippines, Inc	Full	Managerial, operational, and financial linkages
Black Box Technologies Australia Pty Ltd	Full	Managerial, operational, and financial linkages
COPC Holdings Inc (& Its Subsidiaries)	Full	Managerial, operational, and financial linkages
Black Box Technologies LLC, Abu Dhabi	Equity method	Managerial, operational, and financial linkages
Fujisoft Security Solutions LLC	Equity method	Managerial, operational, and financial linkages
BBX Inc	Full	Managerial, operational, and financial linkages
Black Box Network Services Hong Kong Ltd	Full	Managerial, operational, and financial linkages
Black Box Technologies LLC, Dubai	Full	Managerial, operational, and financial linkages
Service Journey Strategies Inc	Full	Managerial, operational, and financial linkages
Servicios Black Box S.A. de CV	Full	Managerial, operational, and financial linkages

Black Box Technologies Group BV	Full	Managerial, operational, and financial linkages
Black Box Bangladesh Technologies Pvt Ltd	Full	Managerial, operational, and financial linkages
Black Box Costa Rica SRL	Full	Managerial, operational, and financial linkages
Black Box Network Services Colombia S.A.S.	Full	Managerial, operational, and financial linkages
Dragonfly Technologies Pty Ltd	Full	Managerial, operational, and financial linkages
Cybalt LLC	Full	Managerial, operational, and financial linkages
Black Box Products FZE	Full	Managerial, operational, and financial linkages
Global Speech Networks Pty Ltd	Full	Managerial, operational, and financial linkages
Global Speech Networks Ltd	Full	Managerial, operational, and financial linkages
Black Box DMCC (Associate)	Equity method	Managerial, operational, and financial linkages

Annexure - Rating History for last 3 Years

		Current		2024 (History)		2023		2022		2021		Start of 2021
Instrument	Type	Outstanding Amount	Rating	Date	Rating	Date	Rating	Date	Rating	Date	Rating	Rating
Fund Based Facilities	LT	36.42	CRISIL BBB/Positive		--	07-02-23	CRISIL BBB/Stable		--	11-11-21	CRISIL BBB/Stable	--
			--		--		--		--	06-01-21	CRISIL BBB-/Stable	--
Non-Fund Based Facilities	ST	24.83	CRISIL A3+		--	07-02-23	CRISIL A3+		--	11-11-21	CRISIL A3+	--
			--		--		--		--	06-01-21	CRISIL A3	--

All amounts are in Rs.Cr.

Annexure - Details of Bank Lenders & Facilities

Facility	Amount (Rs.Crore)	Name of Lender	Rating
Cash Credit	10	IDBI Bank Limited	CRISIL BBB/Positive
Cash Credit	9.72	Bank of India	Withdrawn
Cash Credit	10	IDBI Bank Limited	Withdrawn
Cash Credit	2.28	Bank of India	CRISIL BBB/Positive
Letter of credit & Bank Guarantee	2.3	YES Bank Limited	CRISIL A3+
Letter of credit & Bank Guarantee	6	IDBI Bank Limited	CRISIL A3+
Letter of credit & Bank Guarantee	0.95	YES Bank Limited	Withdrawn
Letter of credit & Bank Guarantee	15.58	Bank of India	Withdrawn
Proposed Long Term Bank Loan Facility	4.42	Not Applicable	CRISIL BBB/Positive

Criteria Details

Links to related criteria
CRISILs Approach to Financial Ratios
Rating criteria for manufacturing and service sector companies
CRISILs Criteria for Consolidation
Understanding CRISILs Ratings and Rating Scales

Media Relations**Aveek Datta**

Media Relations

CRISIL Limited

M: +91 99204 93912

B: +91 22 3342 3000

AVEEK.DATTA@crisil.com**Prakruti Jani**

Media Relations

CRISIL Limited

M: +91 98678 68976

B: +91 22 3342 3000

PRAKRUTI.JANI@crisil.com**Rutuja Gaikwad**

Media Relations

CRISIL Limited

B: +91 22 3342 3000

Rutuja.Gaikwad@ext-crisil.com**Analytical Contacts**

Anuj Sethi

Senior Director

CRISIL Ratings Limited

B: +91 44 6656 3100

anuj.sethi@crisil.com

Aditya Jhaver

Director

CRISIL Ratings Limited

B: +91 22 3342 3000

aditya.jhaver@crisil.com

Poulomi Roy

Manager

CRISIL Ratings Limited

B: +91 22 3342 3000

Poulomi.Roy@crisil.com**Customer Service Helpdesk**

Timings: 10.00 am to 7.00 pm

Toll free Number: 1800 267 1301

For a copy of Rationales / Rating Reports:

CRISILratingdesk@crisil.com

For Analytical queries:

ratingsinvestordesk@crisil.com

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