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BBOX/SD/SE/2025/59

August 13, 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



PROPELLING
**DIGITAL
INFRASTRUCTURE**

Black Box Limited

Results Presentation

**Q1 FY26
13 August 2025**

CYBERSECURITY

MODERN WORKPLACE

DATA CENTER

ENTERPRISE NETWORKING

CONNECTIVITY INFRASTRUCTURE

Safe Harbour

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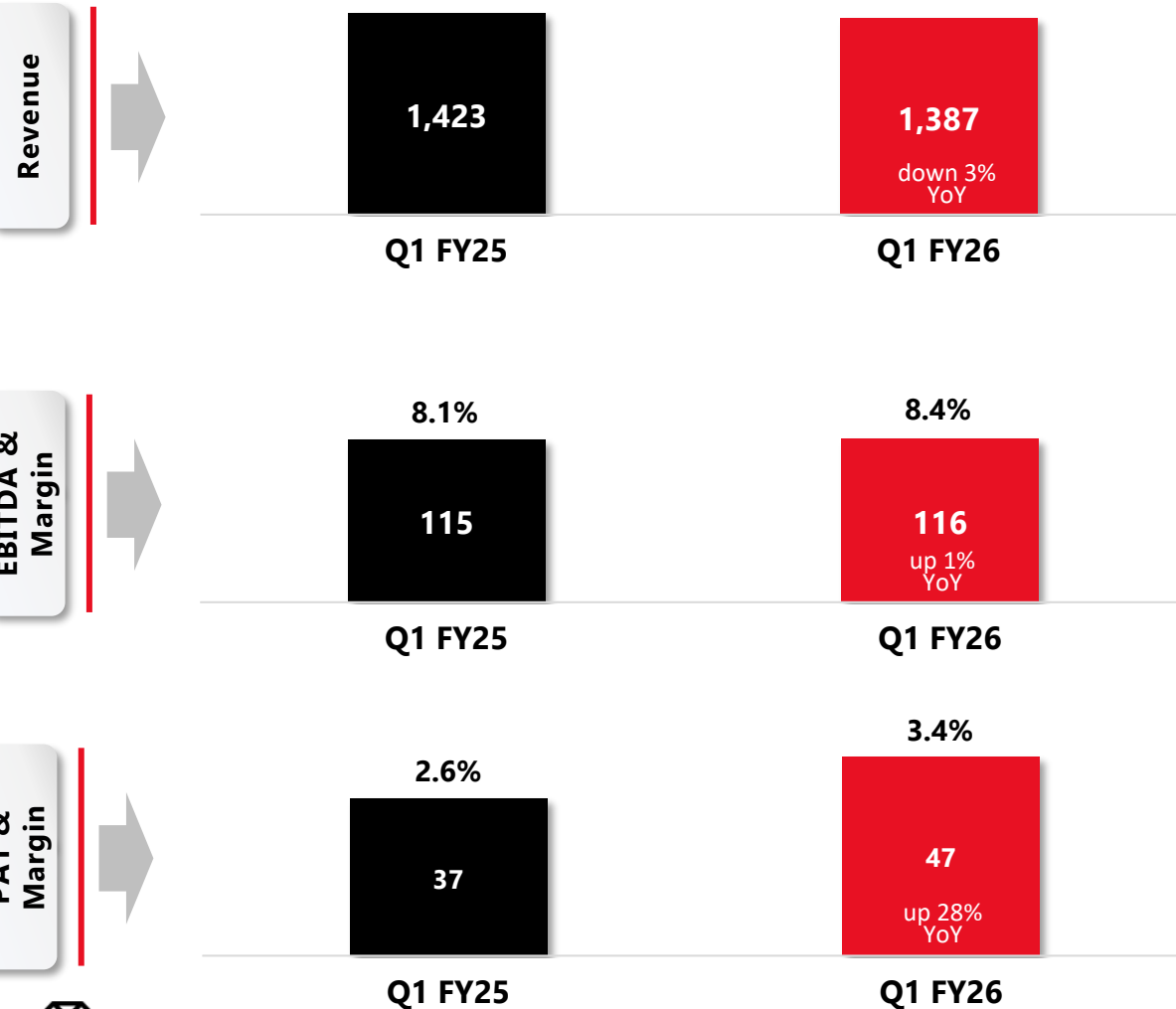
**Q1 FY26
FINANCIAL
HIGHLIGHTS**



Financial Highlights – Q1 FY26

Operationally resilient

Amt in ₹ crore



Revenue

- Q1 FY26 revenue were down 3% YoY, on account of tariff situation **delaying equipment procurement by some clients** causing delayed project execution, leading to lower revenue recognition in Q1. Also, Q1 is generally a softer quarter during the year
- Post GTM completion in Q4FY25, average time from receipt of order to first revenue recognition has increased to 4-6 months, owing to the relatively larger order size, and our emphasis on serving high-value customers
- Order backlog stood strong at \$518 mn
- Pipeline conversion and improved win-rate will positively impact the revenues post Q2 FY26
- Long-tail low value accounts decreased to below 1,000 in Q1 FY26

Operating Profit / EBITDA

- Due to lower revenues in Q1 FY26, **fixed cost absorption has been lower**, thereby impacting margins on a QoQ basis. Margins improved by 30 bps on a YoY basis and will increase with increase in revenues

PAT

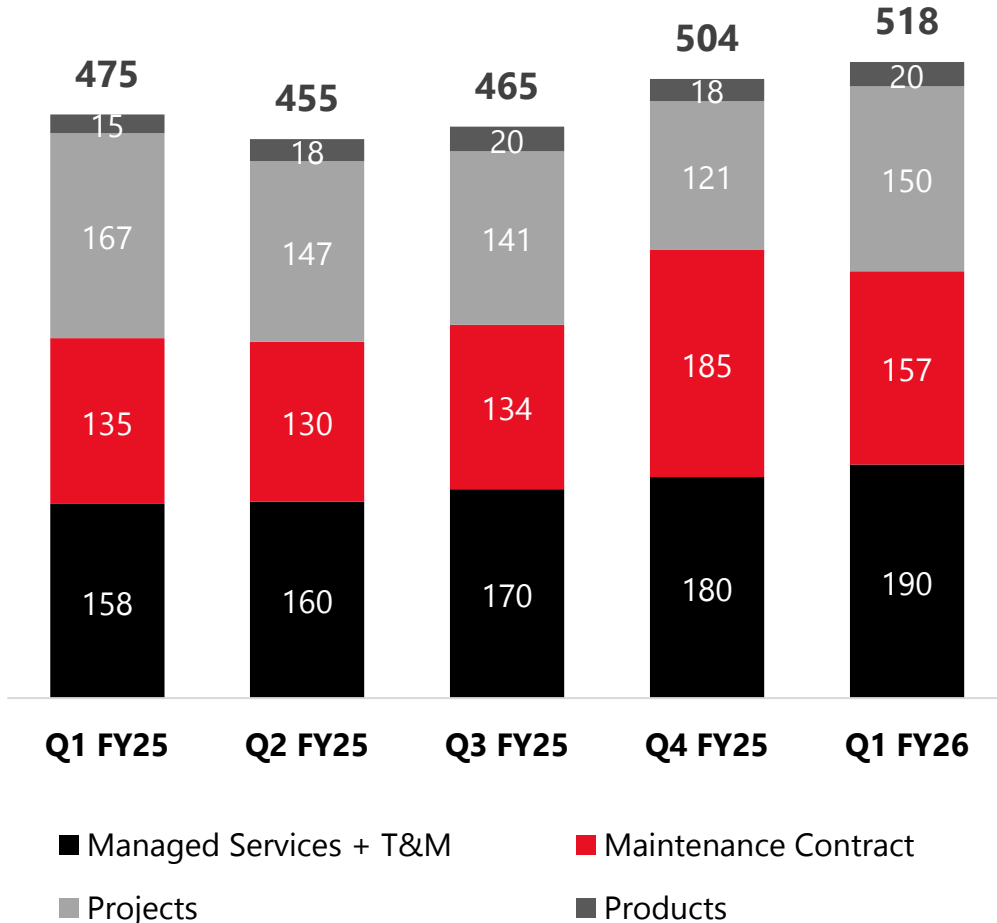
- While EBITDA remained unchanged on a YoY basis, PAT rose by 28% to ₹47 crore in Q1 FY26 compared to ₹37 crore in Q1 FY25
- PAT increase driven by reduction in exceptional items and lower taxes



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

- Focus continues towards large size contracts; large value deals constituted nearly 2/3rd of the total deals won in Q1
- Several new large bids in pipeline (\$5mn and above)
- Pipeline remains strong at over \$2.0bn
- Orders booked to grow to \$1bn by end of FY26
- Targeting \$700mn+ order backlog by end of FY26
- Total Q1 order wins were ₹1,506 crore (\$176mn)
- Notable order wins (Americas);
 - Very large Project from a US-based leading financial services giant
 - Two significant data center orders; i) one of worlds largest hyperscaler, and ii) a top ten global co-lo provider
 - A workplace solution engagement from one of the world's largest OTT players for their operations in Latin America
 - A workplace solution engagement from a top-tier US-based city transport authority
 - A connectivity infrastructure and networking order from a prominent public services organization in the US
 - A large deal in networking from a 200-year-old research university based in the US



cr = crore

Management Commentary



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

"Over the past five years, we have transformed Black Box from a loss-making entity into a profitable, cash-generating business with a strong balance sheet. With the turnaround complete, FY26 is about accelerating growth, scaling revenues, and capturing market leadership. While the year began at a slower pace, we are seeing solid traction in key accounts and are actively engaged in multiple high-value opportunities. Supported by our differentiated capabilities, robust pipeline, and committed teams, we remain confident in delivering sustainable, long-term growth."



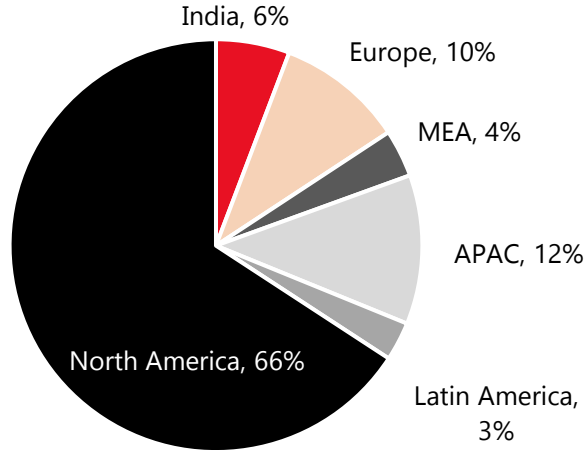
Mr. Deepak Kumar Bansal, Executive Director and Global Chief Financial Officer of Black Box, said,

"While Q1 is typically softer than Q4, this quarter's performance also reflected some client-driven delays in equipment procurement due to the prevailing tariff environment, which impacted the timing of revenue recognition and operating margins. Despite this, we achieved year-on-year growth in both EBITDA and PAT, demonstrating our operational efficiency and margin resilience. With a robust order book, healthy cash reserves, and a strengthened go-to-market strategy, we remain confident to deliver on our growth ambitions for the remainder of the fiscal year."

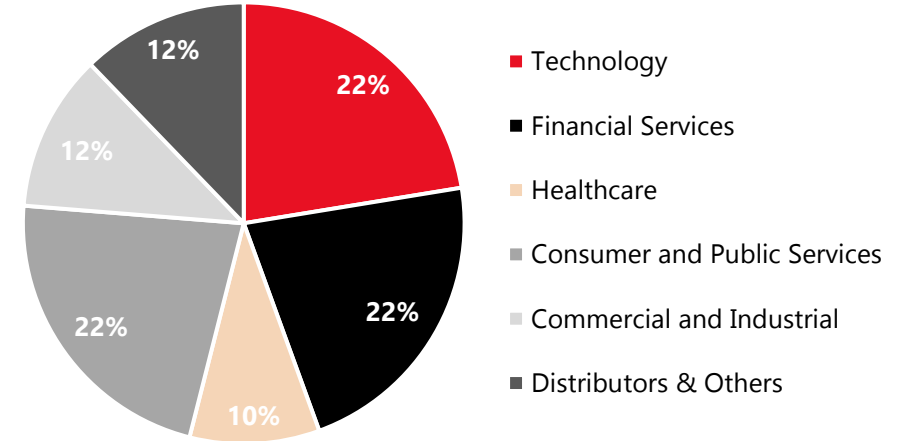


Well Diversified Global Business Model – Q1 FY26

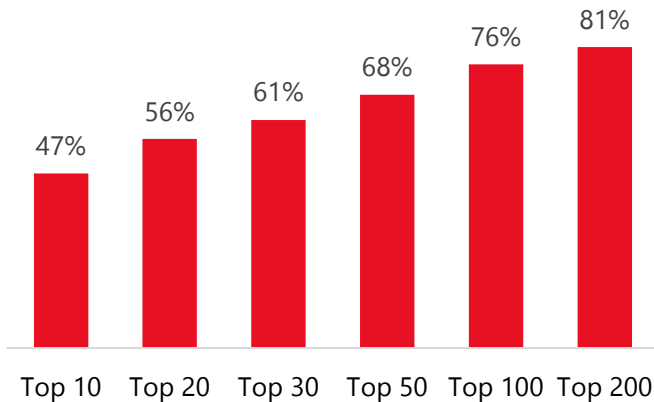
Revenue by Geography



Revenue by Industry

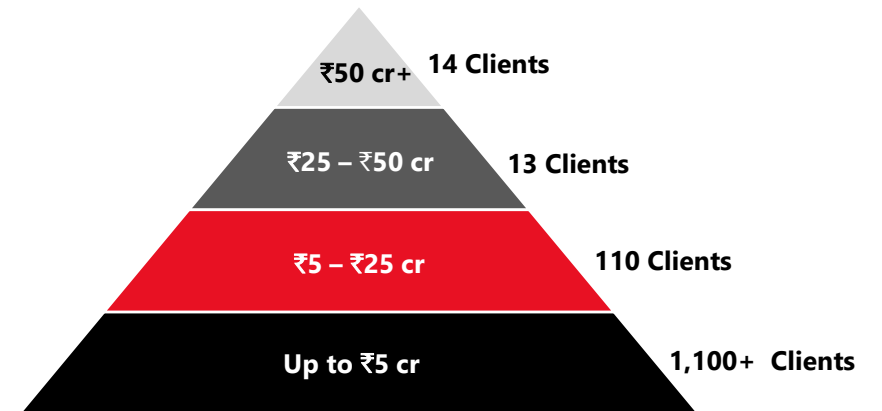


Client Concentration % - Revenue



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

Client-wise Contracts (FY25)



* Weighted average number of years

Consolidated P&L – Q1 FY26

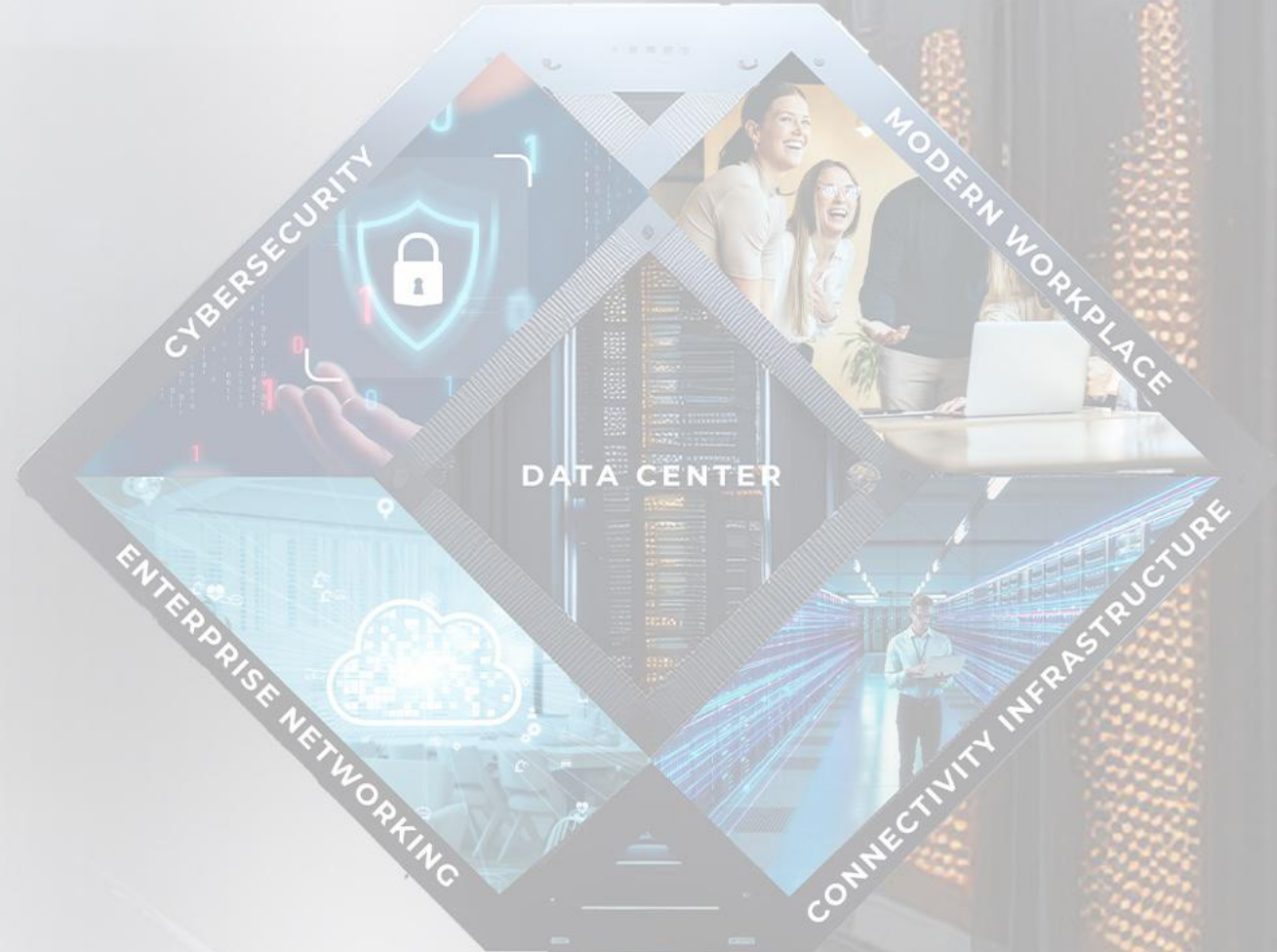
Particulars (in ₹ crore)	Q1 FY26	Q1 FY25	YoY	Q4 FY25	QoQ	FY25
Revenue from Operations	1,387	1,423	-3%	1,545	-10%	5,967
Gross Profit	428	439	-2%	455	-6%	1,794
Gross Profit Margin	30.9%	30.8%		29.5%		30.1%
Gain on foreign currency transaction (net)	11	-4		4		-7
Total Other Expenses	323	320		312		1,256
EBITDA	116	115	1%	147	-21%	531
EBITDA Margin	8.4%	8.1%		9.5%		8.9%
Other Income	2	1		2		5
Gain/(Loss) on cashflow hedges	0	-0		0		-1
Depreciation (as per IND AS 116)	27	26		28		113
Depreciation (as per business)^	16	15		16		64
EBIT	91	89	3%	121	-24%	422
EBIT Margin	6.6%	6.3%		7.8%		7.1%
Finance Cost (as per IND AS 116)	34	34		47		145
Finance Cost (as per business)^	28	28		42		124
Exceptional Item Gain/(Loss)	-13	-15		-16		-66
Profit before Tax	45	40	12%	58	-22%	212
PBT Margin	3.3%	2.8%		3.7%		3.6%
Tax	-2	3		-3		7
PAT	47	37	28%	60	-22%	205
PAT Margin	3.4%	2.6%		3.9%		3.4%
Basic EPS	2.80*	2.21*		3.57*		12.16



*Not annualised

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

**MEDIUM
TERM
TARGETS**



FY26 Guidance

Particulars (in ₹ crore)	Actual FY25	Guidance FY26E
REVENUE	5,967	6,750 – 7,000
EBITDA	531	605 – 645
<i>EBITDA Margin</i>	<i>8.9%</i>	<i>9.0% - 9.2%</i>
PAT	205	265 – 285
<i>PAT Margin</i>	<i>3.4%</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%

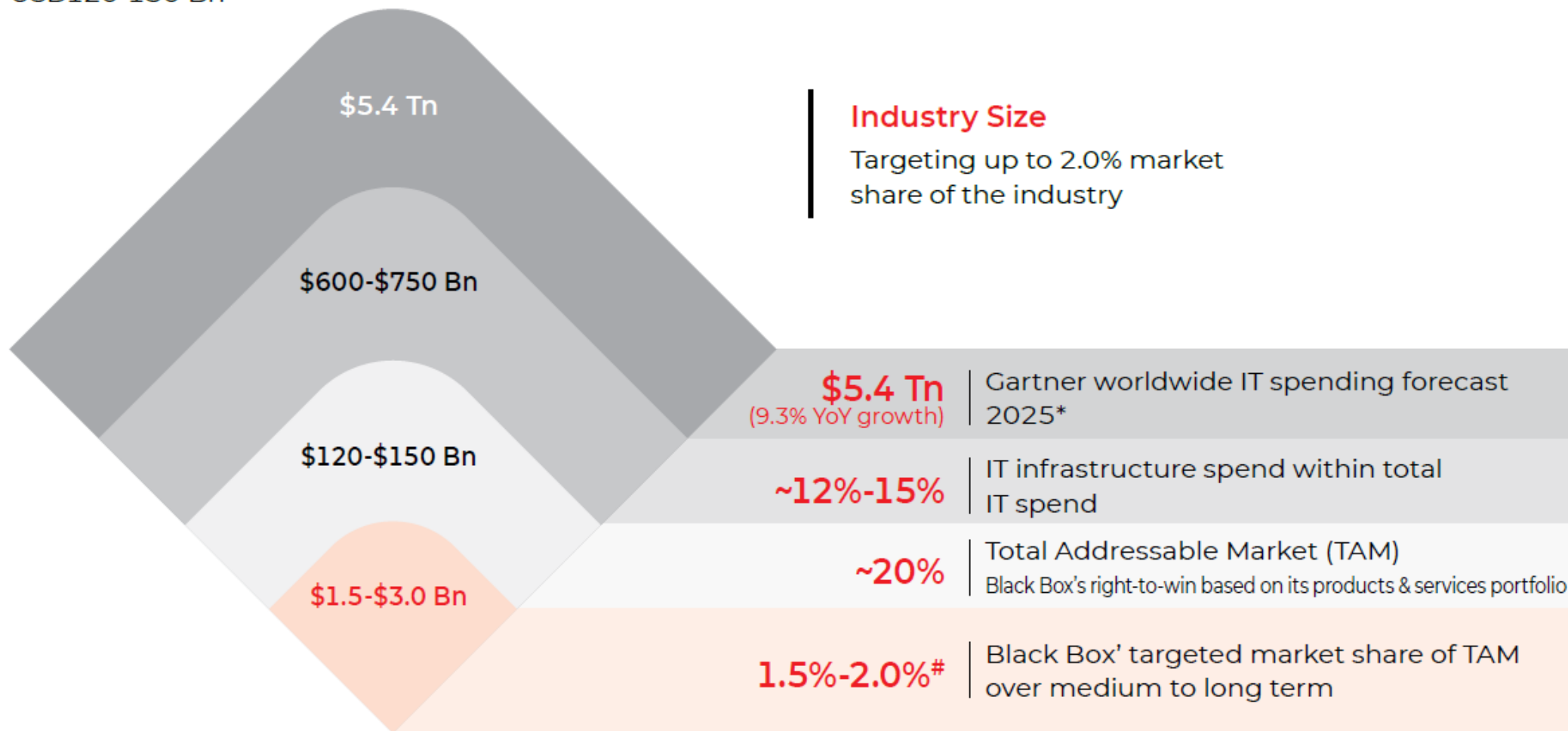


Large Headroom to Grow And Long Runway

Targeting up to 2.0% market share of the industry

Black Box Total Addressable Market

USD120-150 Bn



Industry Size

Targeting up to 2.0% market share of the industry



* Source: Gartner # FY25 estimated market share of Black Box Ltd. approx. 0.6%

HISTORICAL FINANCIAL HIGHLIGHTS



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%
Gain on foreign currency transaction (net)	0	3	-4	2	-7
Total Other Expenses	1,145	1,292	1,367	1,288	1,256
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	25	0	0	0	1
Provisions	78	70	74	54	31
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

Propelling **Digital
Infrastructure**

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.

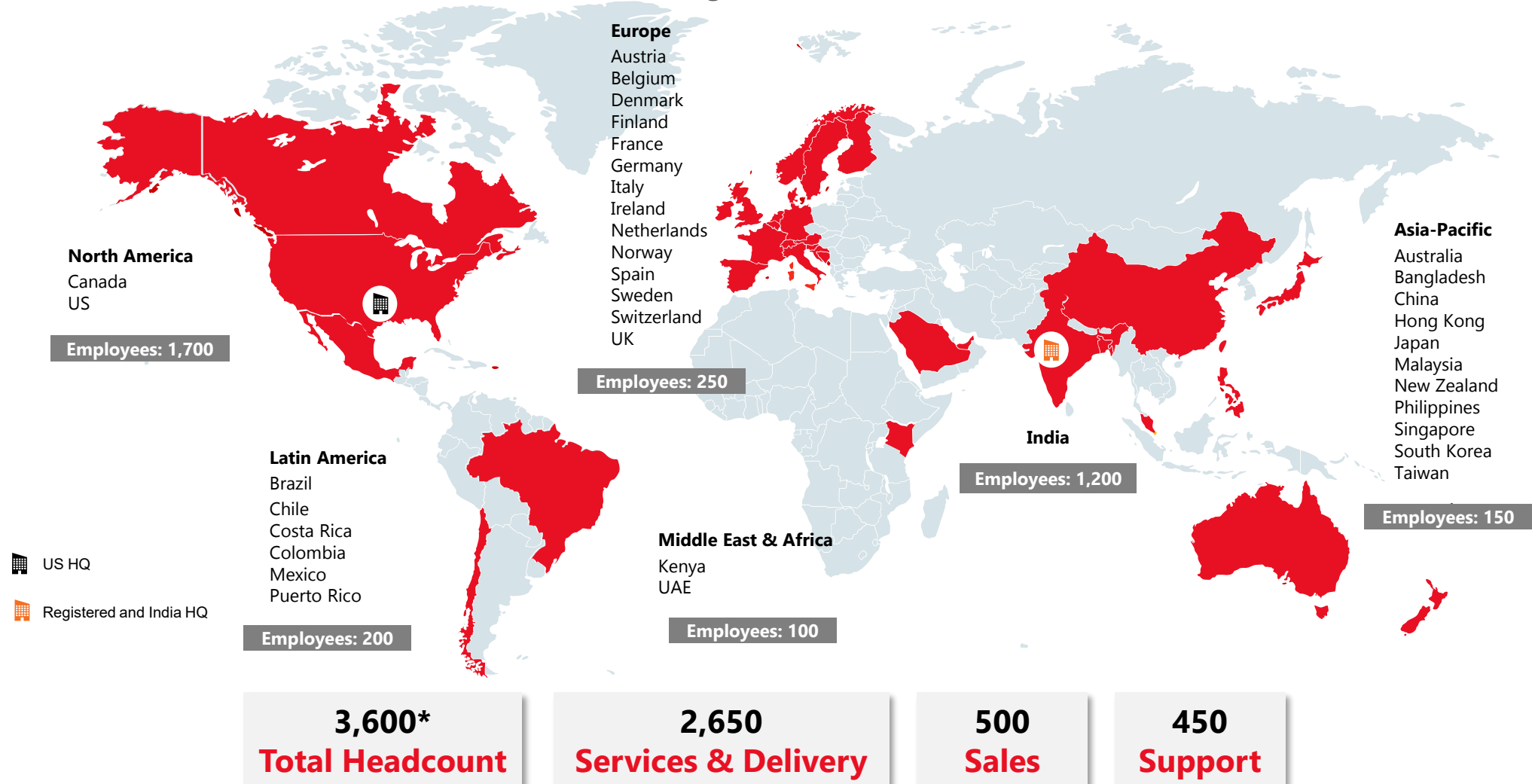


Global Footprint

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

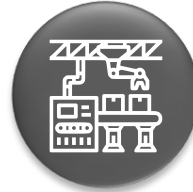
Portfolio Offering



Global Solutions Integration

85%

Connectivity Infrastructure
Data Center
Enterprise Networking
Modern Workplace
Cybersecurity



Technology Product Solutions

13%

Audio Video
Internet of Things
Support Services
Professional Services



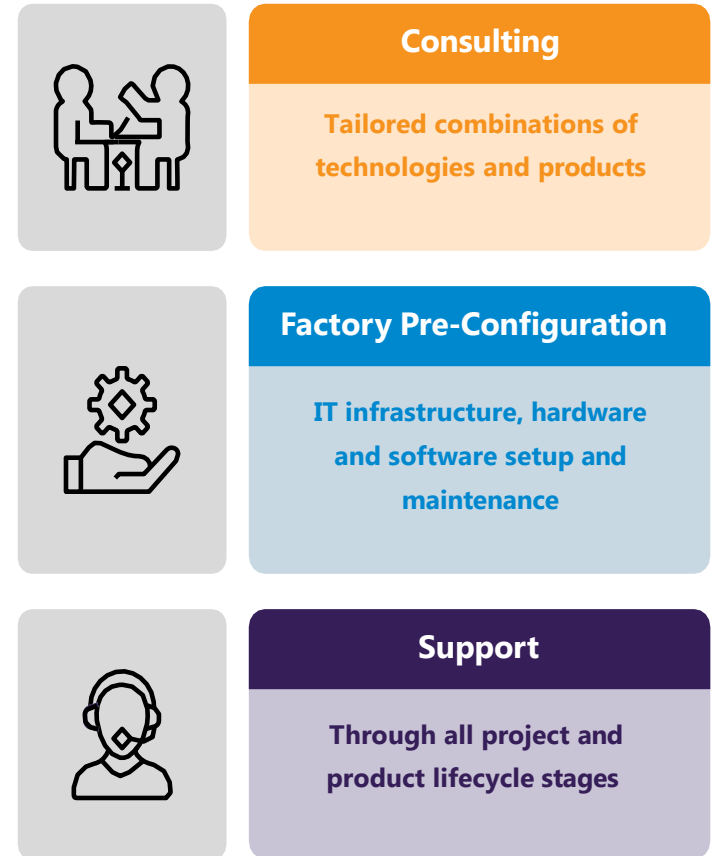
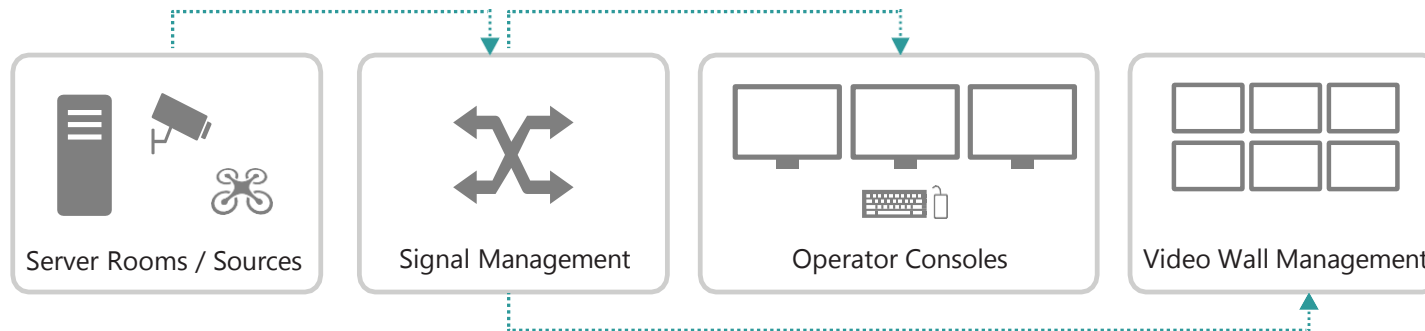
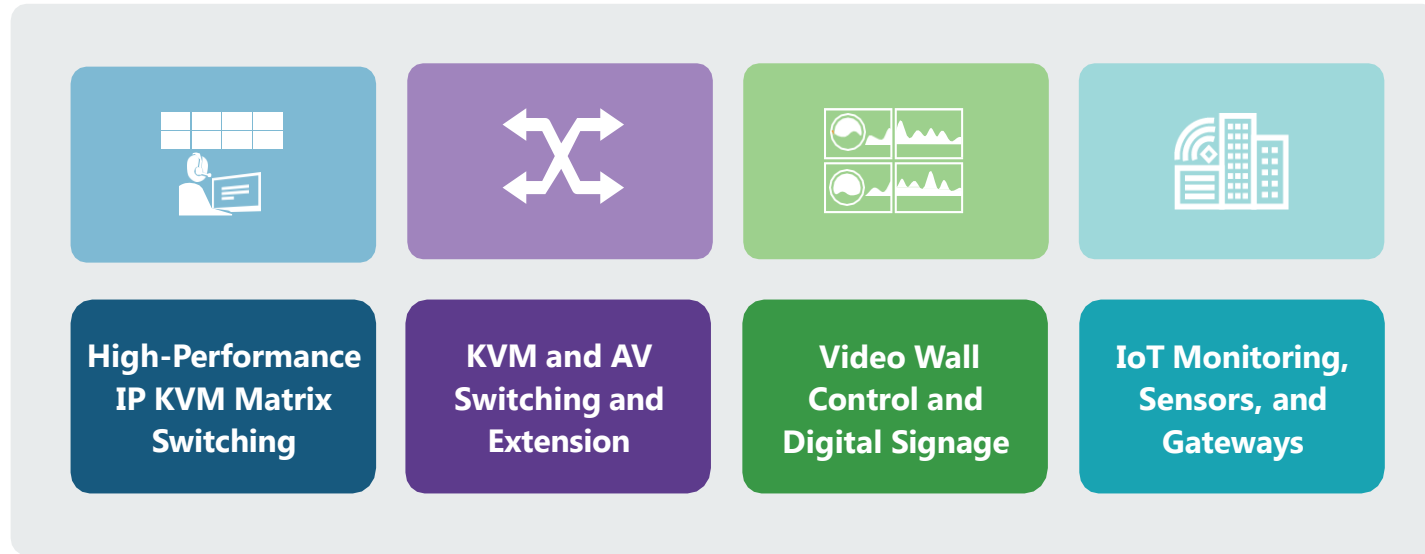
Others

2%

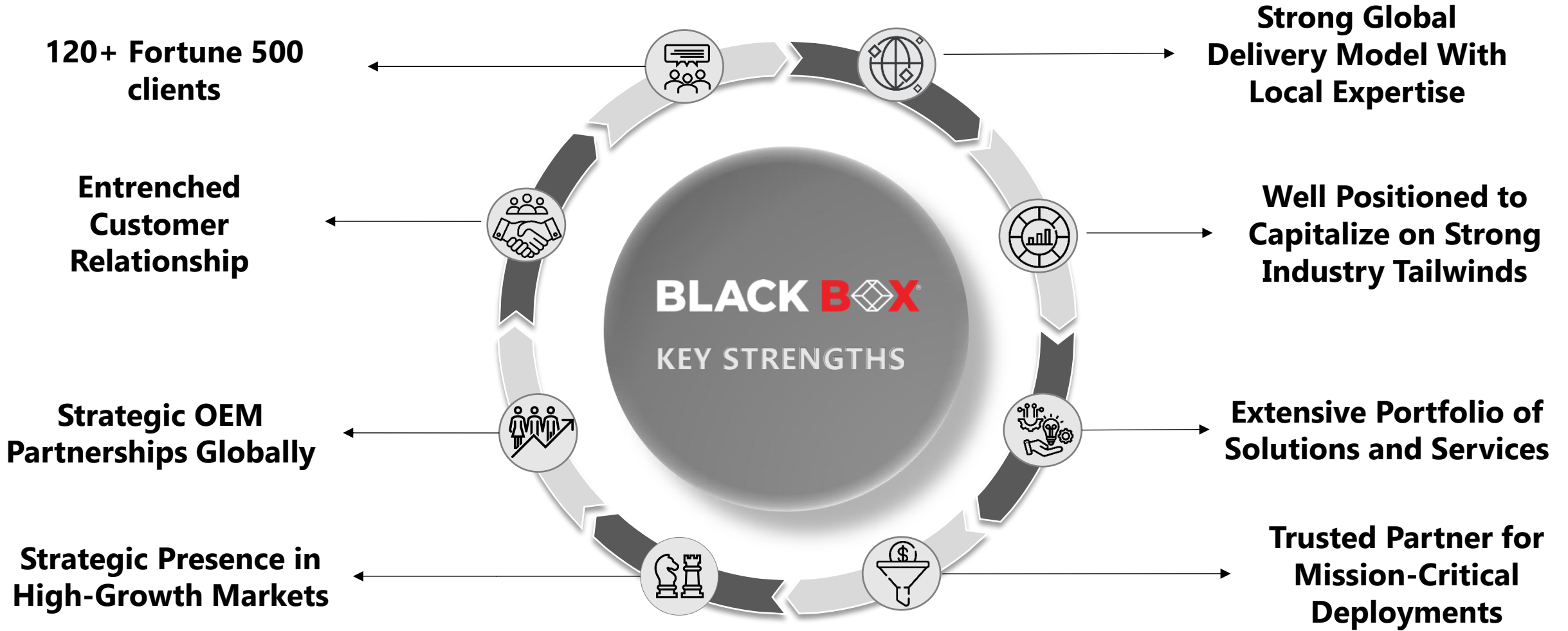
Training
Consulting
Design services



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)

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