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**BBOX/SD/SE/2025/14**

**February 11, 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](http://www.blackbox.com).

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

Thanking You,

For **Black Box Limited**

**ADITYA**  
**GOSWAMI**  
Digitally signed by  
ADITYA GOSWAMI  
Date: 2025.02.11  
16:44:22 +05'30'

**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**

**3Q & 9mts FY25  
February 2025**

CYBERSECURITY

MODERN WORKPLACE

DATA CENTER

ENTERPRISE NETWORKING

CONNECTIVITY INFRASTRUCTURE

# Safe Harbour

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Propelling **Digital  
Infrastructure**

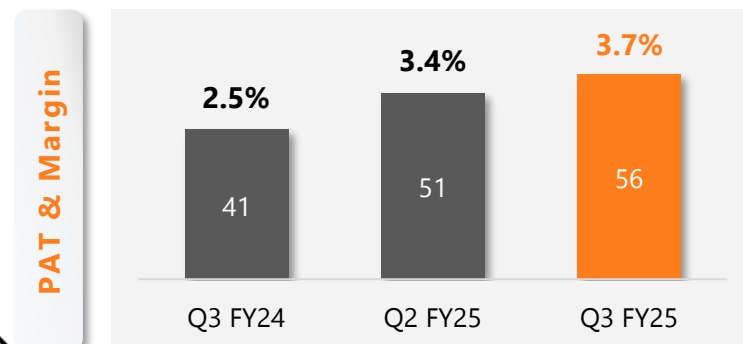
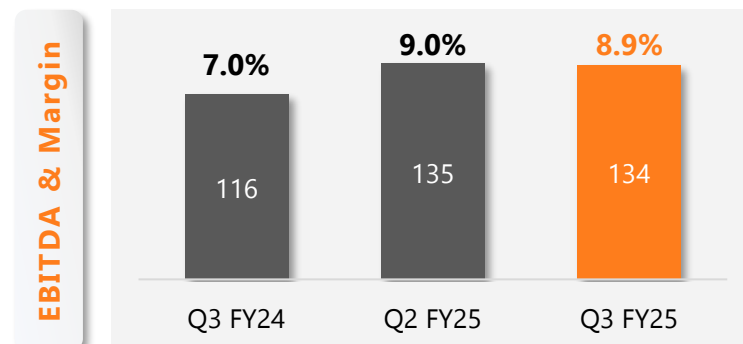
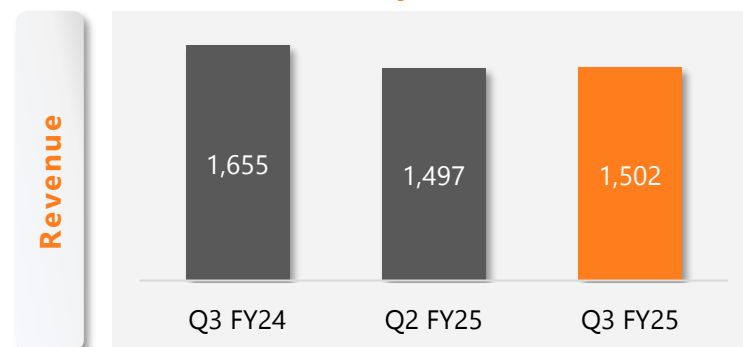
# Q3 & 9m FY25 **FINANCIAL HIGHLIGHTS**



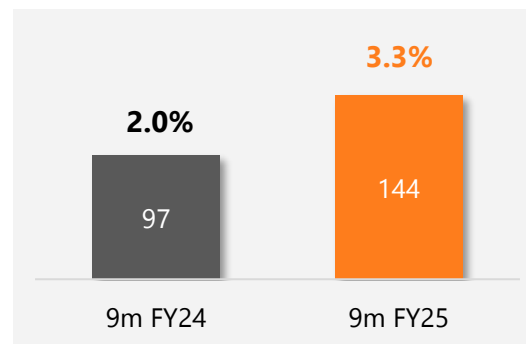
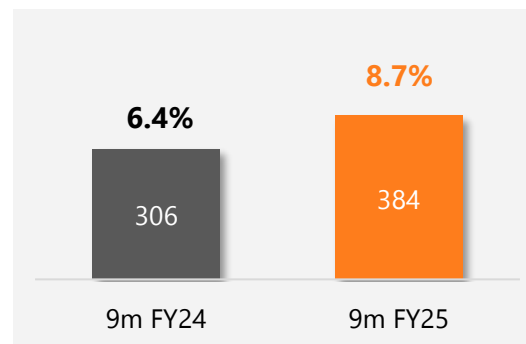
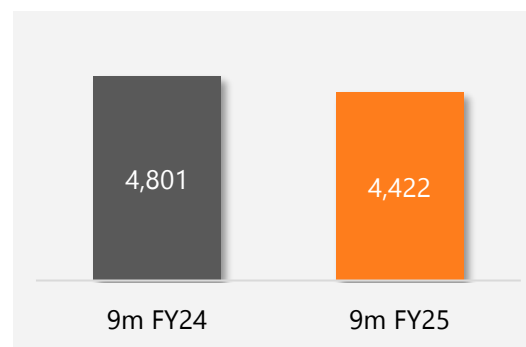
# Financial Highlights – Q3 & 9m FY25

Highest ever quarterly PAT

## Quarterly – 3 months



## FYTD – 9 months



## Revenue:

- Revenue lower in Q3FY25 compared to same period last year due to subdued order book
- Continued focus on strategic high-value customers
- Pipeline continues to remain strong; order book US\$ 465 million**
- Increase in opportunities with large enterprises as a result of renewed GTM enhancing consideration and win-rate. Positive impact already seen in Q4 FY25 and expected to strengthen from Q1FY26
- Pipeline conversion and improved win-rate expected to positively impact the revenues beginning Q2FY26 onwards

## EBITDA & EBITDA Margin:

- Operating margins increased during the 9m FY25 to 8.7% compared to 6.4% in 9mFY24
- 9m margin up by 230 bps; Sharp focus on quality of revenue**
- Q3 FY25 EBITDA at INR 134 crore; up 15% YoY
- 9m FY25 EBITDA at INR 384 crore; up 25% YoY

## Profit After Tax (PAT) and PAT Margin:

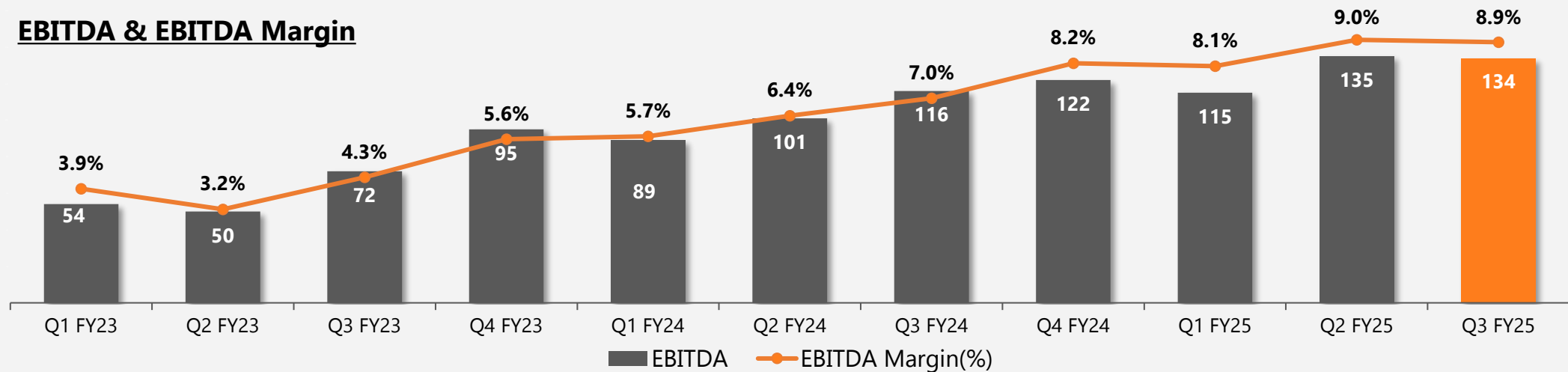
- Highest ever quarterly PAT at INR 56 crore in Q3 FY25;** up 37% YoY and 10% QoQ
- 9m FY25 PAT at INR 144 crore; up 49% YoY
- PAT margins improved to 3.7% in Q3 FY25



# Consistent Growth in Profitability

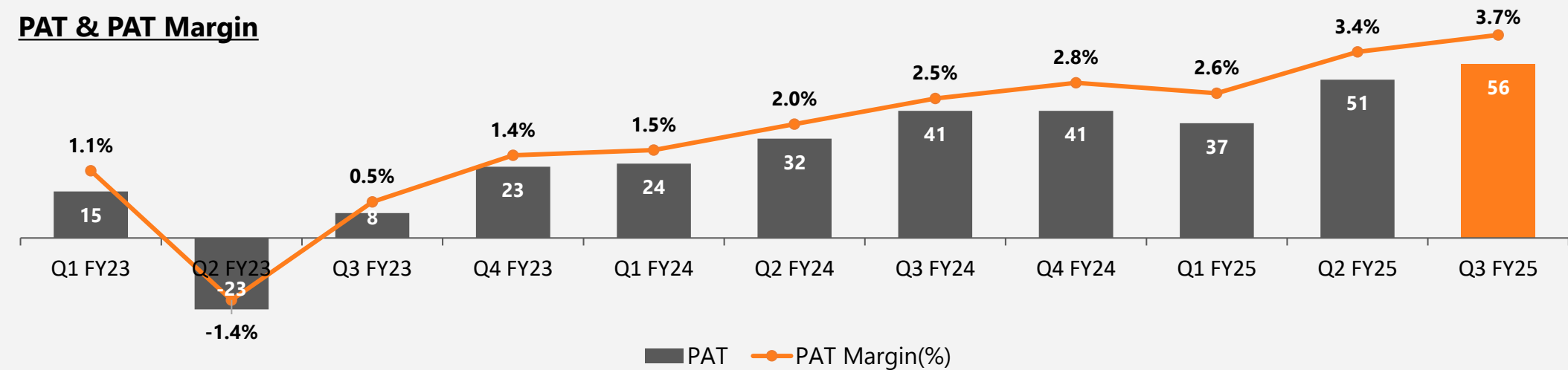
Margin continued to rise in FY25, ahead of guidance; targeting double digit margins by FY27 end

## EBITDA & EBITDA Margin

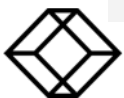


**EBITDA**  
CQGR ~10%

## PAT & PAT Margin



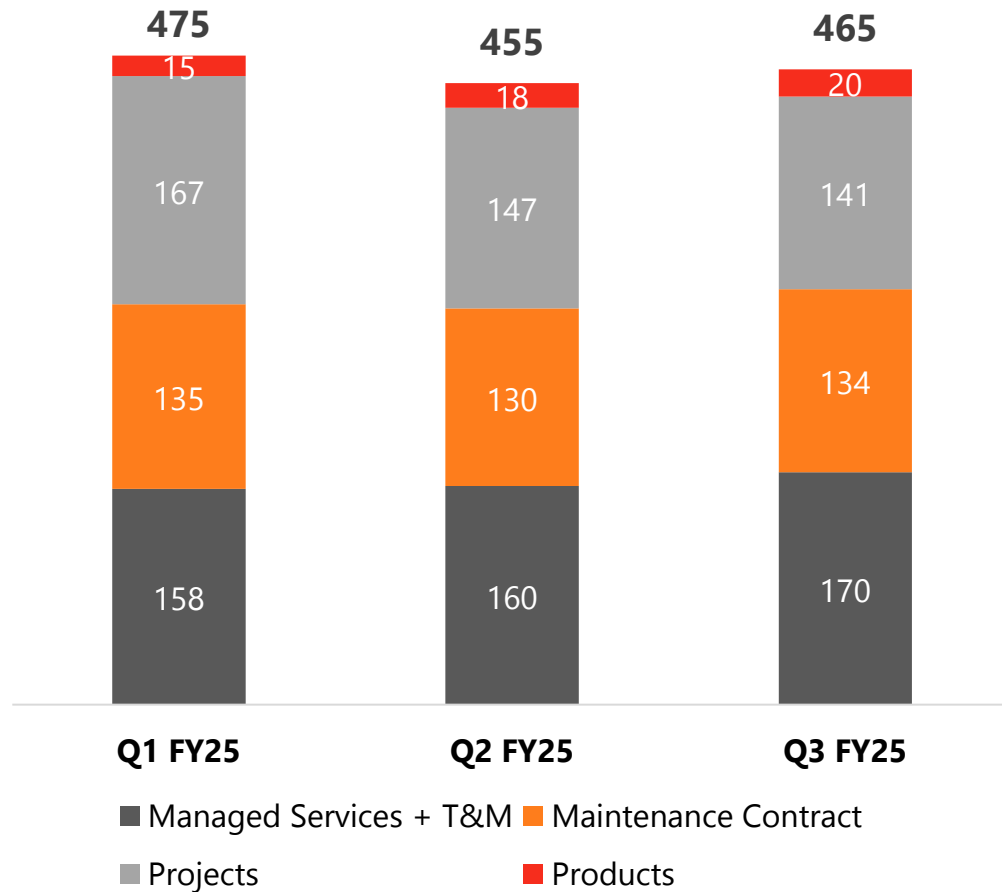
**PAT**  
CQGR ~14%



# Healthy Total Order Book

Deal pipeline remains strong; focusing on higher conversion

## Total Order Book (US\$ million)



## Order Book and Pipeline's Future Outlook

- Company's pipeline for digital infrastructure, across industry verticals including hyperscalers, continues to grow, positioning Black Box for sustained growth and market leadership
- Demand for digital infrastructure across industry verticals expected to remain robust driven by the need for better end-user experience
- Recent AI developments, with a possibility of significant lower usage cost, will drive higher and quicker adoption of AI by businesses globally, boosting demand for digital infrastructure
- Q3 order book at US\$ 465 million. Additionally, in Q4, company has already received orders worth US\$80 million across verticals including;
  - One of the world's largest **hyperscaler** allocated three large sites in the **United States** for building their digital infrastructure. Additionally, company won orders worth INR 250 crore from this long-term customer.
  - Won a **cybersecurity** order of around INR 100 crore from a large **municipal corporation**, a large **network integration** project from a **global telecom operator** and an airport order amounting to around INR 45 crore.



# Recent developments in AI has accelerated hyperscalers' investment

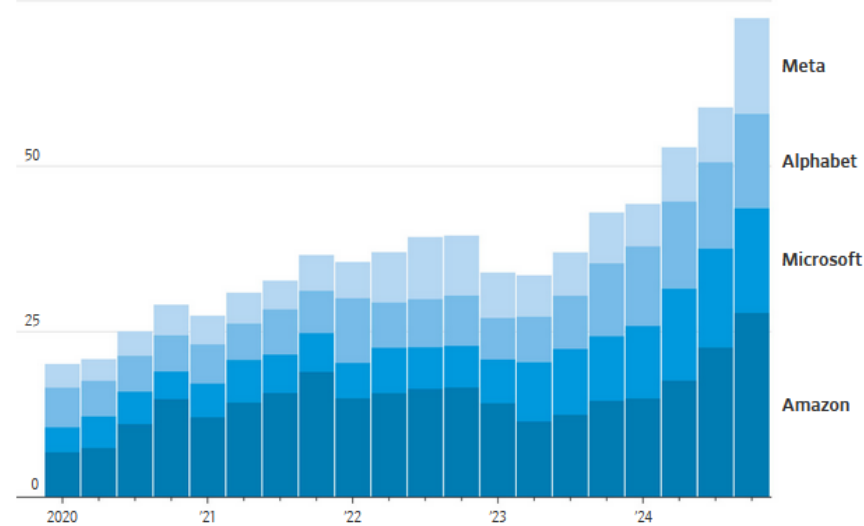
Reconfirms confidence on our Journey of reaching \$2Bn in revenue by FY29

## Tech Giants Double Down on Their Massive AI Spending

Amazon, Google, Microsoft and Meta pour billions into artificial intelligence, undeterred by DeepSeek's rise

Capital spending, quarterly

\$75 billion



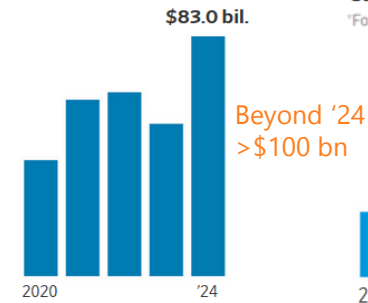
Note: Data in this chart and those below reflect purchases of property and equipment. This chart shows data for each calendar quarter. Microsoft's fiscal year ends June 30.

Source: the companies

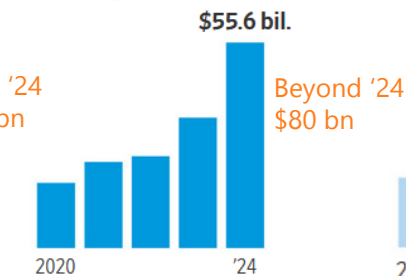
Source: The Wall Street Journal ([Link](#))

- Tech giants have projected **tens of billions of dollars** in increased investment this year **for AI**
- Recent quarterly earnings commentary indicates **race for AI is gaining momentum** despite anxiety over impact of DeepSeek
- 55% increase in capex spends by the hyperscalers, compared to last year, on data centers and models

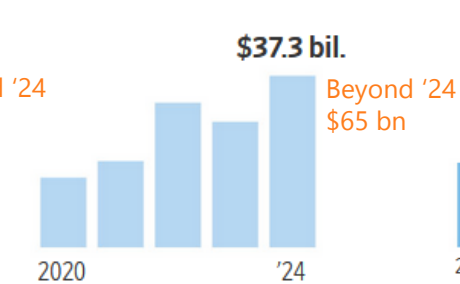
**Amazon**  
Capital spending, yearly



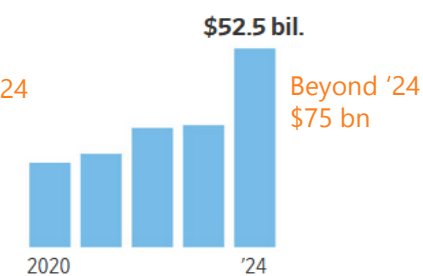
**Microsoft**  
Capital spending, yearly\*  
\*For calendar years



**Meta**  
Capital spending, yearly



**Alphabet**  
Capital spending, yearly



5th Feb 2025 Interview: OpenAI CEO Sam Altman on DeepSeek's rise, India's AI opportunity



L-R, IT minister Ashwini Vaishnaw and OpenAI CEO Sam Altman

Source: ET

India has emerged as the second-largest market for **OpenAI**, its chief executive **Sam Altman** said on Wednesday, adding that the ChatGPT developer tripled the number of its users in the country over the past year.

Has DeepSeek and the market's reaction to it reset expectations around the need for computing power (compute) for LLMs and foundational models?

I don't think so. There are two different trends at play. One is as we continue to push the boundaries of frontier models, the same exponential curve that we've been seeing for a long time continues. In fact, if anything, I think we know how to do better with more compute now than we did a year ago. And the economic returns on increasing intelligence will be exponential.

Where do you stand on the **Jevons paradox**?

I agree people will just use way more AI. There's an old Bill Gates (**Microsoft** cofounder) quote about how one couldn't imagine a computer ever needing more than 64K of memory. I understand what that's like because I understand now why people say you never need more intelligence than GPT-5.

I am confident that someday that will seem as silly as the 64K comment. We'll just use, as we drive the cost of this down, the value of it up, we'll just use so, so much more. So that's part of why we want to do Stargate. And therefore, the investments needed will not be lower. They'll just be more AI per dollar.



# Management Commentary



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

*"The recent advancements and ongoing developments in AI is expected to boost demand for AI tools by businesses across the globe. We believe it will lead to an increased demand for digital infrastructure to enhance user experience. Consequently, the hyperscalers have committed large capex towards AI infrastructure and data center which reconfirms our confidence in our growth aspirations of reaching US\$2 billion in revenue by FY29."*



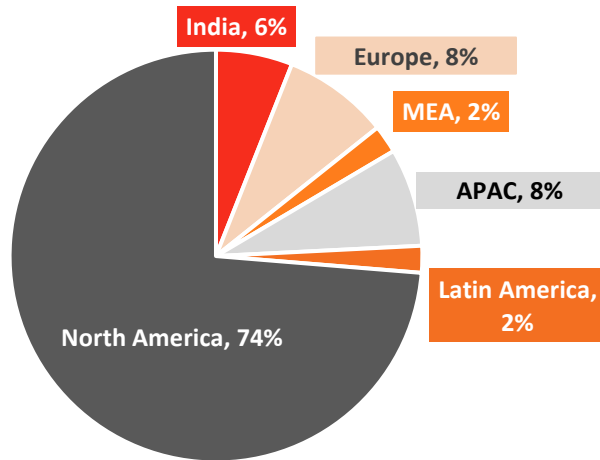
**Mr. Deepak Kumar Bansal, Executive Director and Global Chief Financial Officer of Black Box**, said,

*"Our relentless focus on improving operating performance allowed us to achieve highest ever quarterly PAT. The company has, over the last few years, consistently generated strong ROE and ROCE, and remains committed to generating positive cash flows and better returns for the shareholders. Better efficiencies and productivity helped us in achieving stronger than estimated margins."*

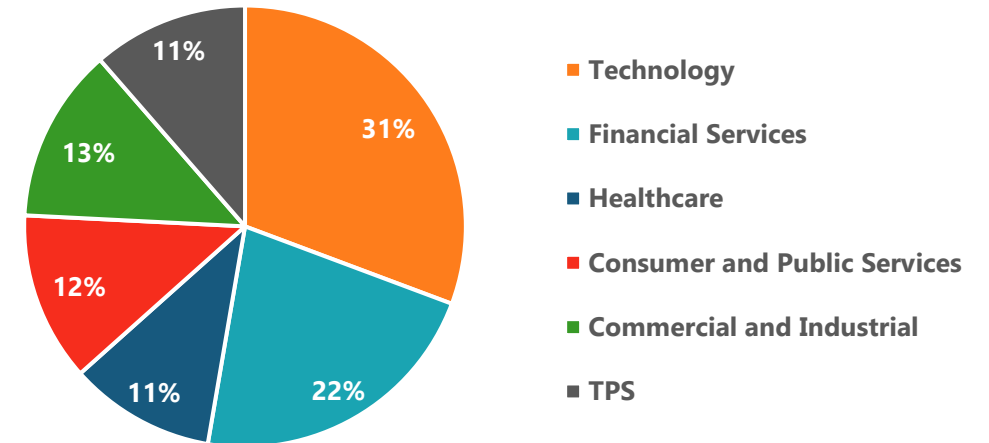


# Well Diversified Global Business Model – 9m FY25

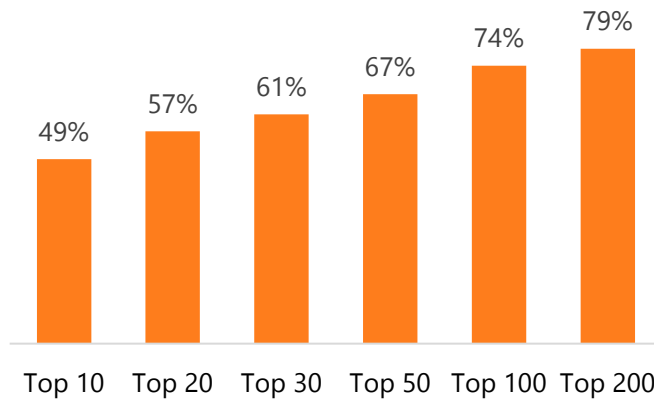
## Revenue by Geography



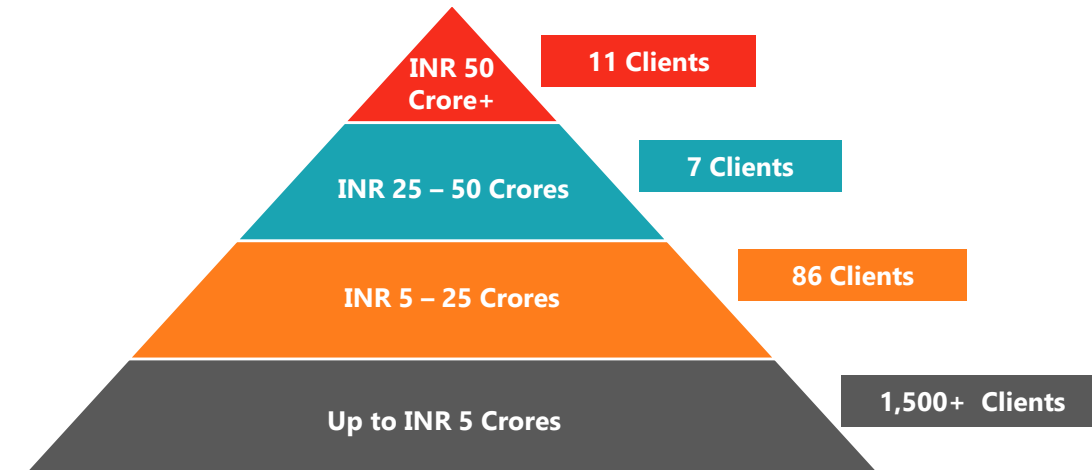
## Revenue by Industry



## Client Concentration % - Revenue



## Client-wise Contracts



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



\* Weighted average number of years

# Consolidated P&L – Q3 & 9m FY25

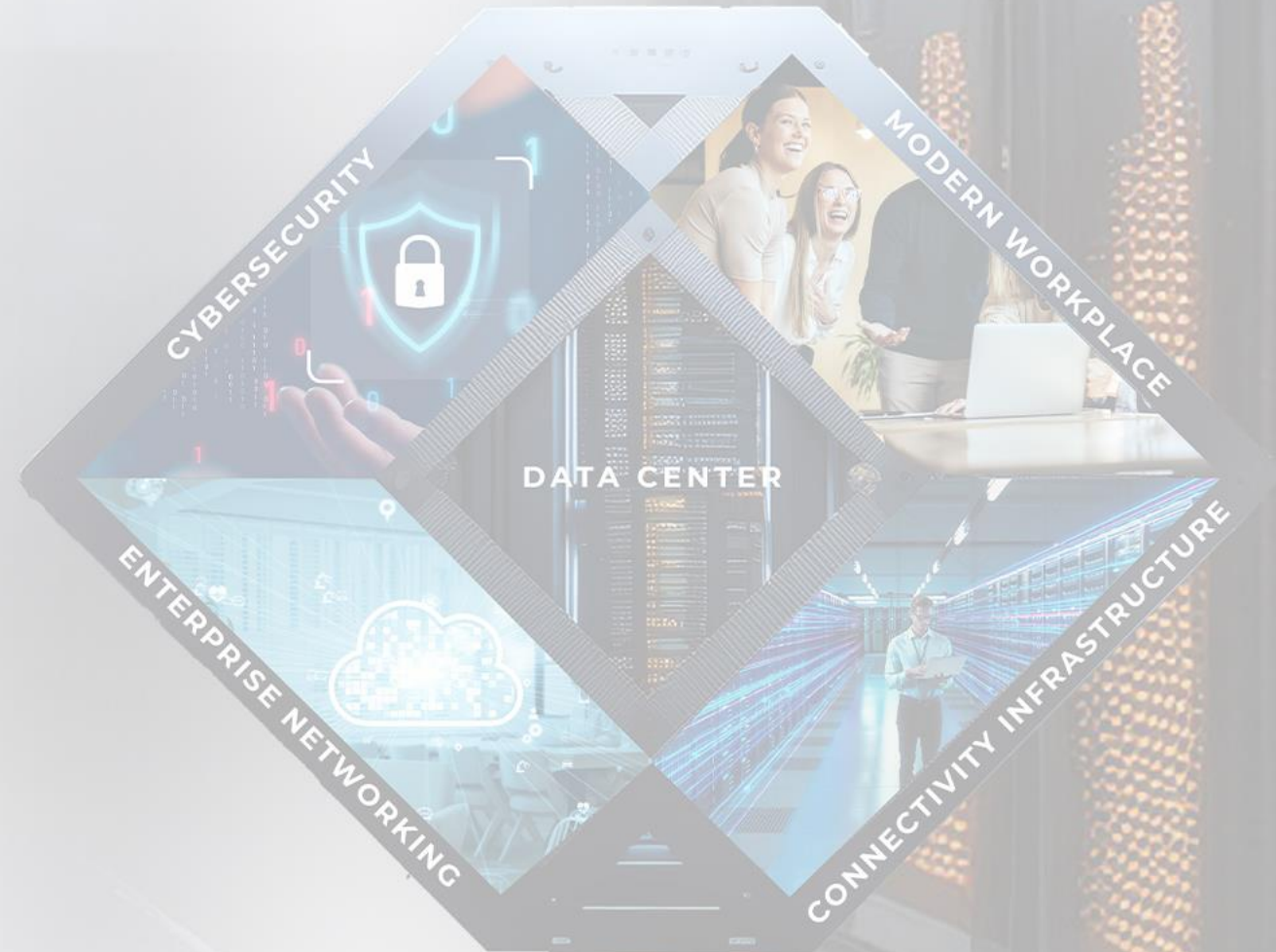
Particulars (in INR Crore)	Q3 FY25	Q3 FY24	YoY	Q2 FY25	QoQ	9m FY25	9m FY24	YoY
<b>Revenue from Operations</b>	<b>1,502</b>	<b>1,655</b>	<b>-9%</b>	<b>1,497</b>	<b>0%</b>	<b>4,422</b>	<b>4,801</b>	<b>-8%</b>
<b>Gross Profit</b>	<b>448</b>	<b>426</b>	<b>5%</b>	<b>452</b>	<b>-1%</b>	<b>1,338</b>	<b>1,280</b>	<b>5%</b>
<b>Gross Profit Margin</b>	<b>29.8%</b>	25.7%		<b>30.2%</b>		<b>30.3%</b>	<b>26.7%</b>	
Gain on foreign currency transaction (net)	-10	1		3		-11	5	
<b>Total Other Expenses</b>	<b>305</b>	<b>311</b>		<b>319</b>		<b>944</b>	<b>979</b>	
<b>EBITDA</b>	<b>134</b>	<b>116</b>	<b>15%</b>	<b>135</b>	<b>-1%</b>	<b>384</b>	<b>306</b>	<b>25%</b>
<b>EBITDA Margin</b>	<b>8.9%</b>	<b>7.0%</b>		<b>9.0%</b>		<b>8.7%</b>	<b>6.4%</b>	
Other Income	1	11		1		4	18	
Gain/(Loss) on cashflow hedges	0	-2		-0		-1	-0	
Depreciation (as per IND AS 116)	31	28		28		86	85	
Depreciation (as per business)^	17	13		17		48	40	
<b>EBIT</b>	<b>104</b>	<b>97</b>	<b>7%</b>	<b>108</b>	<b>-4%</b>	<b>301</b>	<b>240</b>	<b>25%</b>
<b>EBIT Margin</b>	<b>6.9%</b>	<b>5.8%</b>		<b>7.2%</b>		<b>6.8%</b>	<b>5.0%</b>	
Finance Cost (as per IND AS 116)	31	36		32		98	101	
Finance Cost (as per business)^	27	30		27		82	85	
Exceptional Item Gain/(Loss)	-13	-9		-21		-49	-31	
<b>Profit before Tax</b>	<b>59</b>	<b>52</b>	<b>15%</b>	<b>55</b>	<b>8%</b>	<b>154</b>	<b>109</b>	<b>41%</b>
<b>PBT Margin</b>	<b>3.9%</b>	<b>3.1%</b>		<b>3.6%</b>		<b>3.5%</b>	<b>2.3%</b>	
Tax	3	11		3		10	13	
<b>PAT</b>	<b>56</b>	<b>41</b>	<b>37%</b>	<b>51</b>	<b>10%</b>	<b>144</b>	<b>97</b>	<b>49%</b>
<b>PAT Margin</b>	<b>3.7%</b>	<b>2.5%</b>		<b>3.4%</b>		<b>3.3%</b>	<b>2.0%</b>	
<b>Basic EPS</b>	<b>3.33*</b>	<b>2.43*</b>		<b>3.04*</b>		<b>8.58*</b>	<b>5.76*</b>	



\*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



# FY25 Revised Guidance and FY26 Target

**FY25 EBITDA margin revised upwards; FY26 EBITDA and PAT margin expected to be higher**

Particulars (in INR Crore)	Actual FY24	Actual 9m FY25	Earlier FY25E	Revised FY25E	FY26E
<b>REVENUE</b>	6,282	4,422	6,600 - 6,900	5,925 - 6,000	6,750 – 7,000
<b>EBITDA</b>	428	384	525 – 560	525 – 535	605 – 645
<b>EBITDA Margin</b>	6.8%	8.7%	8.0% - 8.1%	8.9%	9.0% - 9.2%
<b>PAT</b>	138	144	220 – 250	205 – 210	265 – 285
<b>PAT Margin</b>	2.2%	3.3%	3.3% - 3.6%	3.5%	3.9% - 4.1%

**Estimated EBITDA growth in FY25, YoY: 23%-25%**

**Estimated PAT growth in FY25, YoY: 49%-53%**

## FY25 Guidance Revision and FY26 Guidance

### Revenue:

- Revenue is impacted in FY25 predominantly due to subdued order book as a result of delayed decision making with some of our large customers coupled with company's strategy to exit the tail customers
- Improved order bookings in Q4 FY25 along with robust order pipeline in large digital infrastructure projects such as data centers, airports, and healthcare customers.
- Win-rate on the large enterprise opportunities and high-value opportunities expected to strengthen from Q1FY26. Pipeline conversion and improved win-rate to positively impact the revenues beginning Q2FY26 onwards

### EBITDA:

- Expect to achieve the EBITDA guidance in FY25 despite lower revenue
- EBITDA Margins revised upwards having surpassed company's estimates due to better efficiencies, improved productivity and quality of revenue

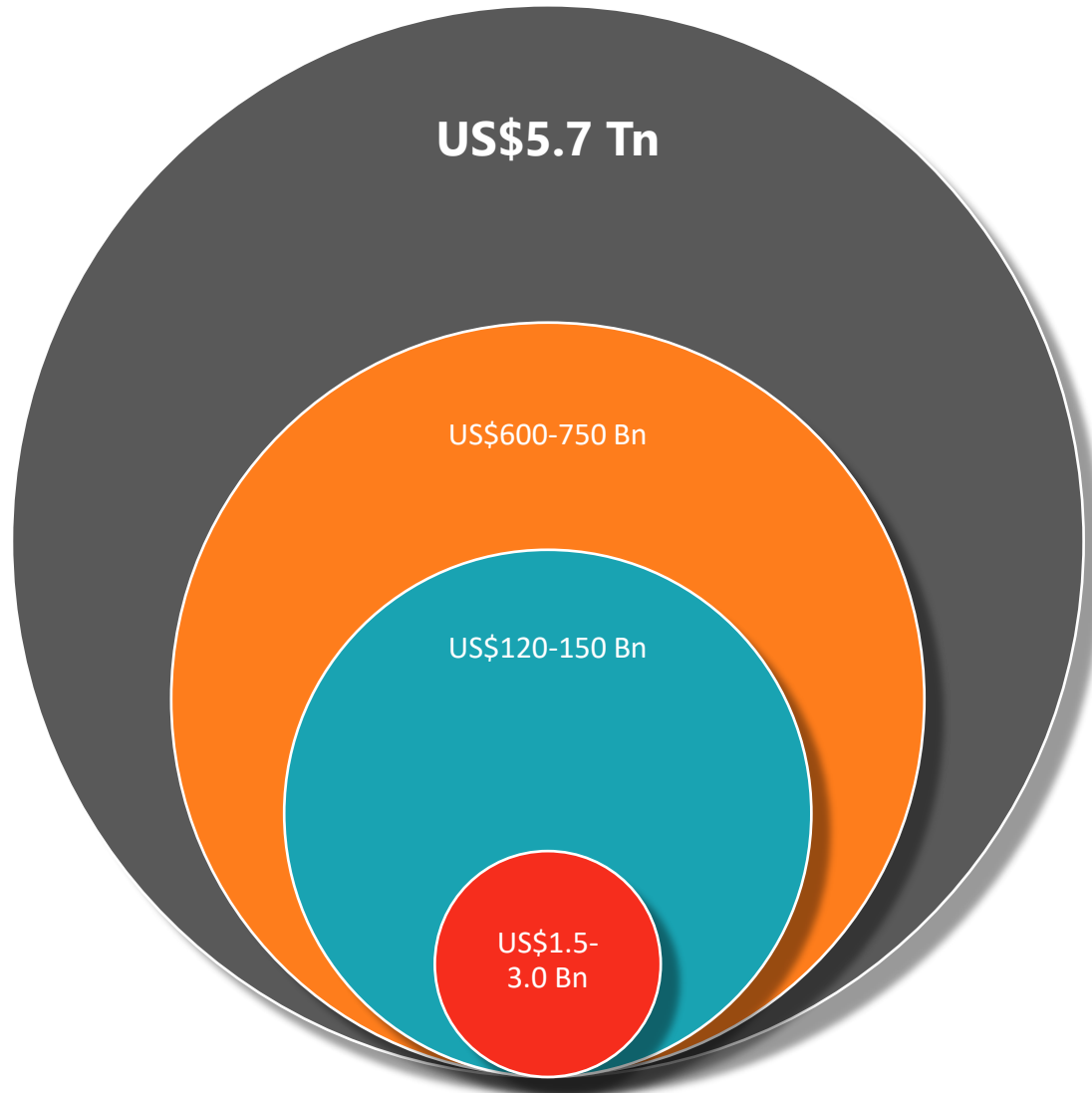
### PAT:

- PAT guidance for FY25 revised due to higher exceptional items than anticipated at the beginning of the year



# Industry Size

Targeting up to 2.0% market share of the industry



**US\$ 5.7 Tn** (9.3% YoY growth)

Gartner worldwide IT spending forecast 2025\*

**~12%-15%**

IT infrastructure spend within total IT spend

**~20%**

**Total Addressable Market (TAM)**

Black Box's right-to-win based on its products & services portfolio

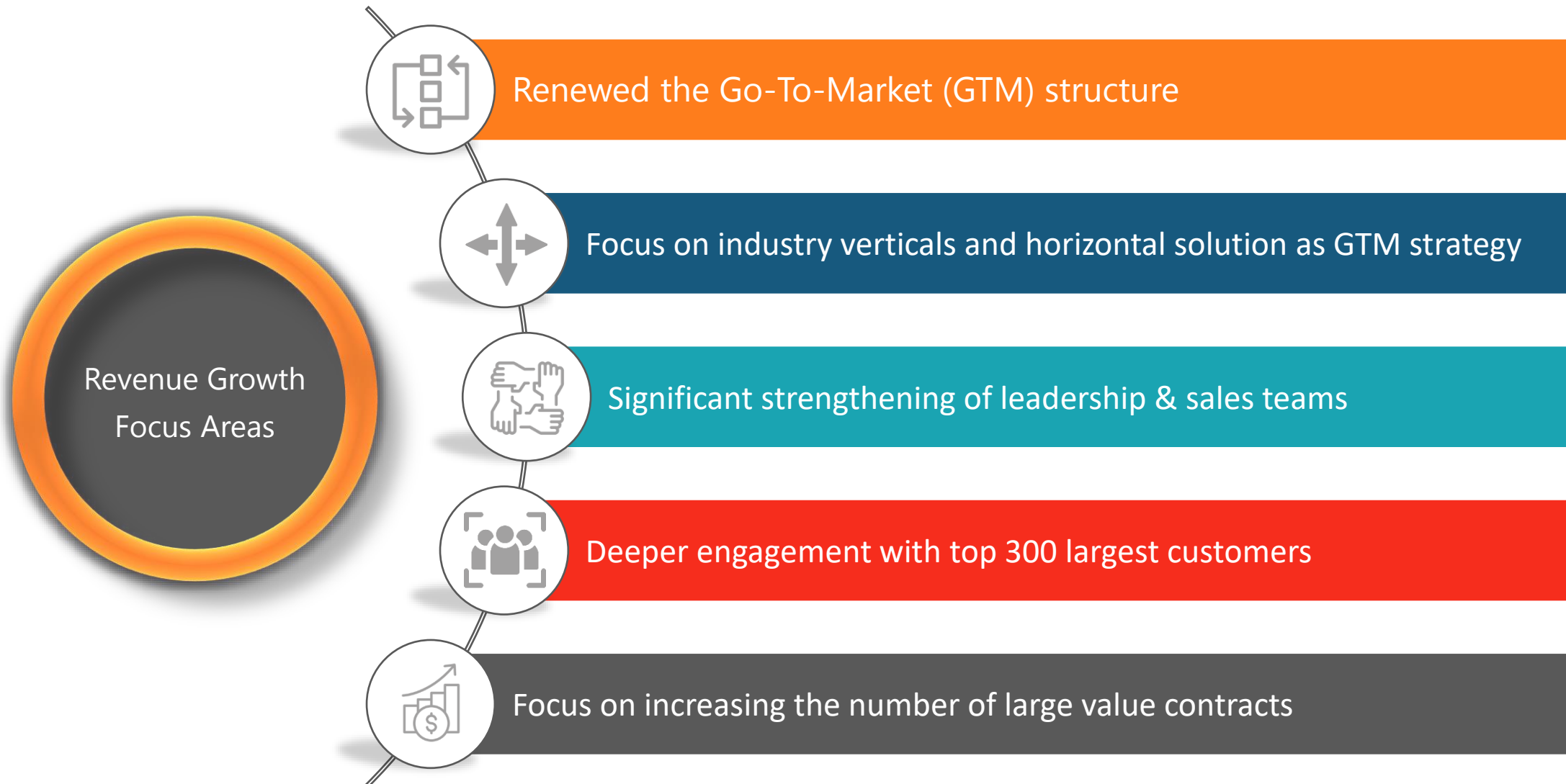
**1.5%-2.0%**

Black Box' targeted market share of TAM  
over medium to long term



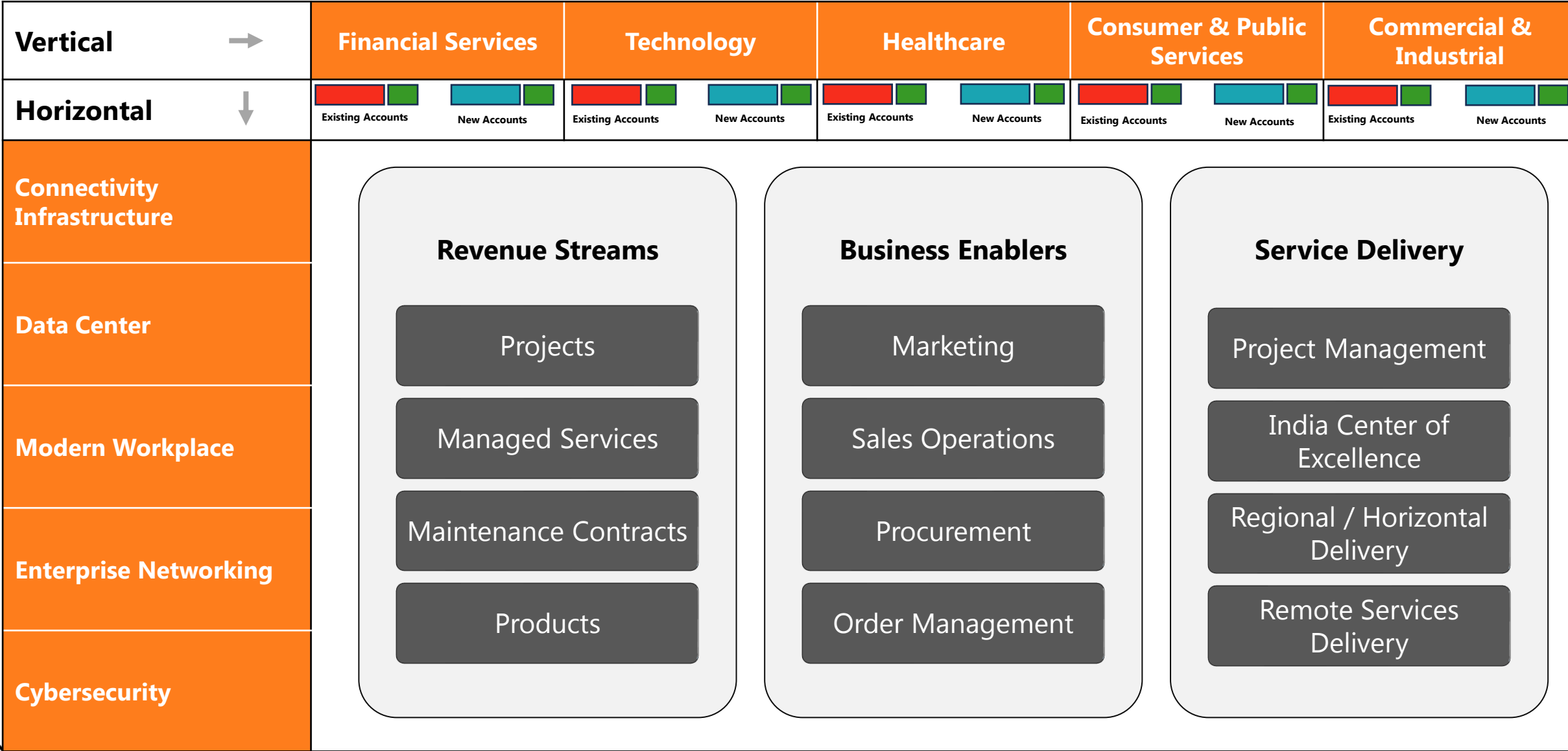
\* Source: [Gartner](#)

# Strategic Initiatives & Focus Towards Revenue Growth



# Renewed Go-To-Market Operating Model (Q1 FY25 onwards)

Focused on 'industry verticals' for vertical specific and customised offerings



Note : Currently Implemented in North America

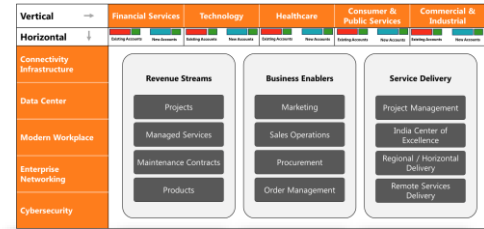
# Renewed Go-To-Market Supported With Scalable Account Planning ...

... to aide business growth and foster strong customer relationship



Performed '**account planning**' exercise for a strategic approach designed to increase sales, achieve higher business growth and build long-term sustainable & scalable customer relationship

- Deeper focus on verticals
- Focus on further penetration among top 300 customers and high potential accounts
- Participate in getting higher value contracts with large IT spenders, but currently not in the top 300



Hiring '**Vertical Heads and Senior Leaders**' across the newly established verticals to provide sector specific solutions and be able to cross-sell to customers; also to improve customer engagement for repeat business and higher value contracts

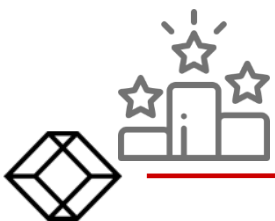


Verticalised focus to help **identify new market opportunities** within specific industries; fulfil emerging trends or unmet customer demands



Increasing **multi-geography focus** with existing customers; ensures deeper engagement and allows higher wallet share

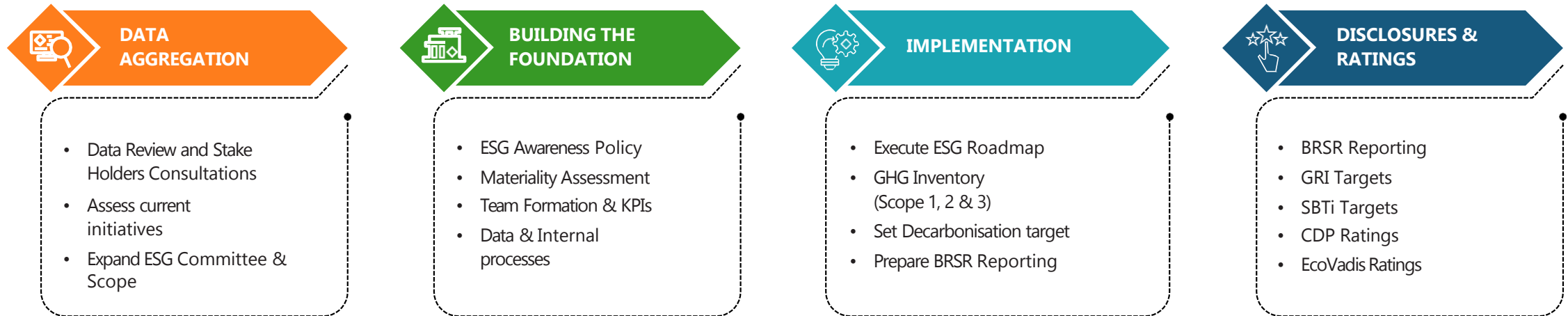
Increases **competitive advantage** with the ability to participate in large-value projects



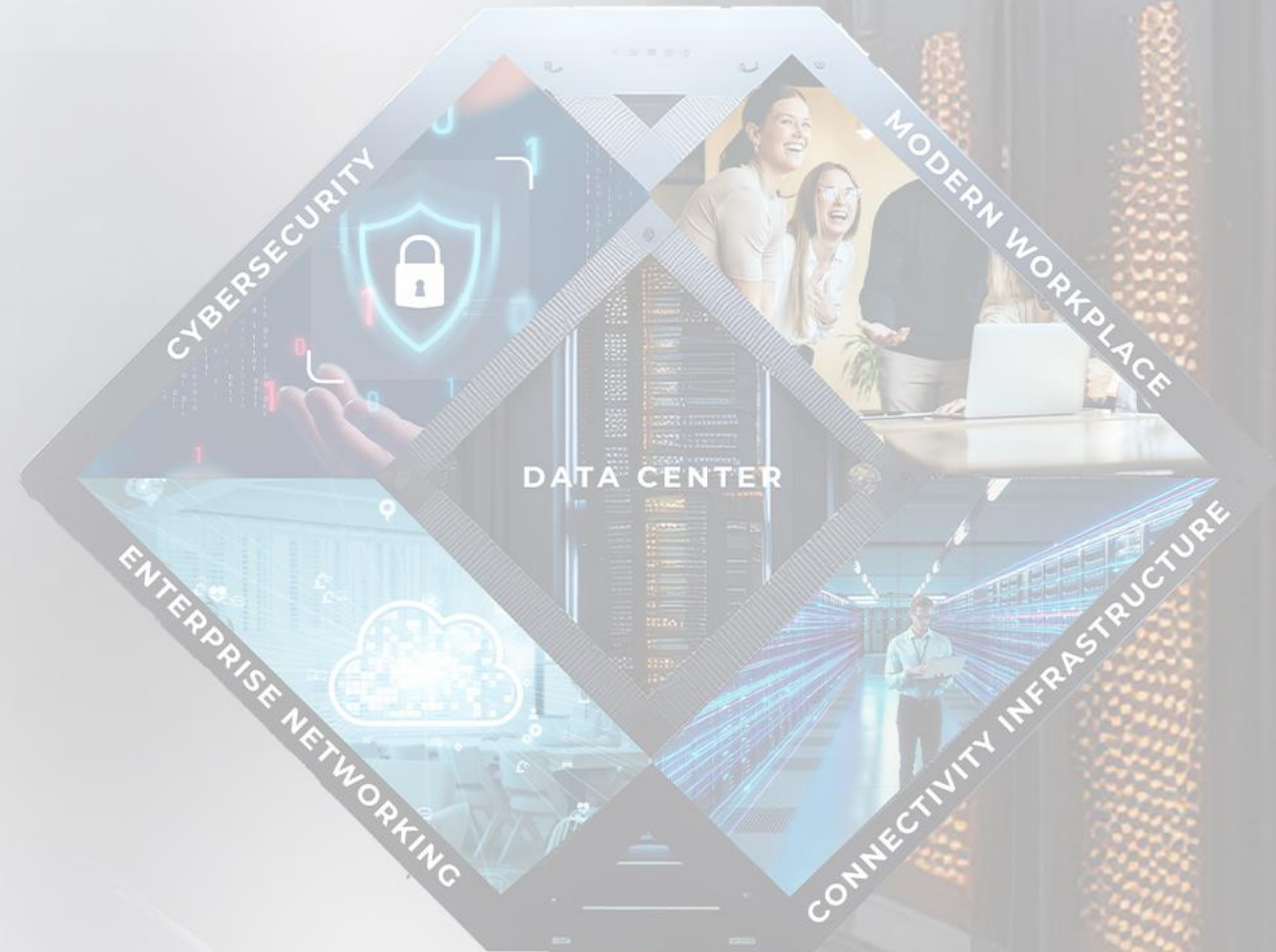
# ESG Roadmap: 2024 To 2029 And Beyond

## Responsibility as a Global Corporate Citizen

## Aligning to Regulatory and Customer Framework



# **HISTORICAL FINANCIAL HIGHLIGHTS**



# Consolidated P&L Statement

Successful turnaround of Black Box Ltd<sup>#</sup> after its acquisition and merger in FY20

Particulars (in INR Crore)	FY19	FY20*	FY21	FY22	FY23	FY24
Revenue from Operations	1,853	4,994	4,674	5,370	6,288	6,282
Gross Profit	496	1,521	1,497	1,549	1,640	1,714
Gross Profit Margin	26.8%	30.4%	32.0%	28.9%	26.1%	27.3%
Gain on foreign currency transaction (net)	0	0	0	3	-4	2
Total Other Expenses	450	1,192	1,145	1,292	1,367	1,288
EBITDA	47	328	352	260	269	428
EBITDA Margin	2.5%	6.6%	7.5%	4.8%	4.3%	6.8%
Other Income	6	7	11	6	22	19
Gain/(Loss) on cashflow hedges	0	0	0	0	20	3
Depreciation (as per IND AS 116)	15	92	96	99	107	114
Depreciation (as per business)^	15	41	33	49	44	56
EBIT	38	244	267	168	204	336
EBIT Margin	2.1%	4.9%	5.7%	3.1%	3.2%	5.3%
Finance Cost (as per IND AS 116)	45	132	98	74	111	141
Finance Cost (as per business)^	45	123	86	56	90	119
Loss / (gain) on fair value of financial liability	0	-37	-42	0	0	0
Gain on settlement of financial liability	0	-23	0	14	0	0
Loss on fair valuation of deferred purchase consideration	0	0	0	0	-11	0
Share of net profit / (loss) of associate accounted for using the equity method	0	0	0	0	0	2
Exceptional Item Gain/(Loss)	-73	-125	-32	-22	-52	-40
Profit before Tax	-79	-73	96	86	29	156
PBT Margin	-4.3%	-1.5%	2.1%	1.6%	0.5%	2.5%
Tax	-1	7	18	13	6	19
PAT	-79	-80	78	73	24	138
PAT Margin	-4.3%	-1.6%	1.7%	1.4%	0.4%	2.2%
Basic EPS	-5.39	-5.38	5.21	4.45	1.42	8.20



\*Restated

^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 FY20 and then merged it with itself. Later renamed the company to Black Box Ltd upon NCLT approval.

# Consolidated Balance Sheet

## Asset-light with low leverage

Particulars (in INR Crore)	Mar-19	Mar-20*	Mar-21	Mar-22	Mar-23	Mar-24
<b>Non-Current Assets</b>						
Property, Plant And Equipment	156	164	164	190	161	120
Right Of Use Asset	0	116	146	194	259	291
Goodwill	205	234	269	300	316	334
Other Intangible Assets	38	43	43	47	61	63
Investment accounted for using the equity method	0	0	0	0	30	32
Financial Assets	11	25	28	24	18	35
Tax Assets (net)	95	93	67	63	60	40
Other Non-Current Assets	29	84	31	26	71	48
<b>Total Non-Current Assets</b>	<b>535</b>	<b>759</b>	<b>749</b>	<b>845</b>	<b>976</b>	<b>964</b>
<b>Current Assets</b>						
Inventories	151	137	149	226	362	246
Trade Receivables	862	361	240	374	421	386
Cash And Cash Equivalents	263	369	410	311	210	223
Financial Assets	99	405	533	560	678	508
Contract assets	0	0	0	44	114	246
Other Current Assets	522	275	223	291	242	204
<b>Sub-Total - Current Assets</b>	<b>1,897</b>	<b>1,547</b>	<b>1,554</b>	<b>1,807</b>	<b>2,026</b>	<b>1,813</b>
<b>Total - Assets</b>	<b>2,432</b>	<b>2,306</b>	<b>2,303</b>	<b>2,652</b>	<b>3,002</b>	<b>2,777</b>

Particulars (in INR Crore)	Mar-19	Mar-20*	Mar-21	Mar-22	Mar-23	Mar-24
<b>EQUITY AND LIABILITIES</b>						
<b>Equity</b>						
Equity Share Capital	30	30	33	33	34	34
Other Equity	-11	-206	174	228	262	447
<b>Total Equity</b>	<b>19</b>	<b>-176</b>	<b>207</b>	<b>260</b>	<b>296</b>	<b>481</b>
<b>Non-Current Liabilities</b>						
Borrowing	587	15	119	229	305	362
Lease Liabilities	2	65	94	116	222	267
Other Financial Liabilities	2	157	87	10	7	7
Contract liabilities	0	0	0	51	55	54
Other Non-Current Liabilities	47	63	25	0	0	0
Provisions	117	197	78	70	74	54
<b>Sub-Total - Non-Current Liabilities</b>	<b>755</b>	<b>499</b>	<b>403</b>	<b>477</b>	<b>663</b>	<b>743</b>
<b>Current Liabilities</b>						
Borrowing	207	242	57	45	47	35
Trade Payables	551	548	516	1,009	1,158	699
Lease Liabilities	2	68	58	90	54	48
Other Financial Liabilities	275	569	373	176	90	162
Contract liabilities	0	0	0	472	505	501
Other Current Liabilities	490	472	564	50	121	32
Provisions	133	85	127	72	69	75
<b>Sub-Total - Current Liabilities</b>	<b>1,658</b>	<b>1,983</b>	<b>1,694</b>	<b>1,915</b>	<b>2,044</b>	<b>1,553</b>
<b>Total - Equity And Liabilities</b>	<b>2,432</b>	<b>2,306</b>	<b>2,303</b>	<b>2,652</b>	<b>3,002</b>	<b>2,777</b>



\*Restated

# Summary of Consolidated Cash Flows

## Low capex business model

Particulars (in INR Crore)	FY19	FY20*	FY21	FY22	FY23	FY24
Operating profit before working capital changes	-33	346	407	224	296	424
Changes in working capital	-13	817	-156	-108	-282	-313
<b>Cash generated from operations</b>	<b>-46</b>	<b>1,163</b>	<b>251</b>	<b>117</b>	<b>13</b>	<b>111</b>
Direct taxes paid (net of refund)	-26	-26	52	-21	-0	24
<b>Net Cash from Operating Activities --- (A)</b>	<b>-72</b>	<b>1,137</b>	<b>303</b>	<b>95</b>	<b>13</b>	<b>134</b>
<b>Net Cash from Investing Activities --- (B)</b>	<b>-357</b>	<b>-328</b>	<b>-32</b>	<b>-71</b>	<b>19</b>	<b>-1</b>
<b>Net Cash from Financing Activities --- (C)</b>	<b>629</b>	<b>-645</b>	<b>-277</b>	<b>-43</b>	<b>-58</b>	<b>-155</b>
<b>Net Change in cash and cash equivalents</b>	<b>201</b>	<b>164</b>	<b>-6</b>	<b>-18</b>	<b>-26</b>	<b>-21</b>
<b>Cash and cash equivalents at the beginning of the year**</b>	<b>9</b>	<b>206</b>	<b>316</b>	<b>357</b>	<b>302</b>	<b>200</b>
Unrealised loss on foreign currency cash and cash equivalents	-4	-54	48	-37	-76	30
Cash and cash equivalents transferred pursuant to acquisition of subsidiary	-	-	-	-	-	6
<b>Cash and cash equivalents at the end of the year**</b>	<b>206</b>	<b>316</b>	<b>357</b>	<b>302</b>	<b>200</b>	<b>214</b>



\*Restated

\*\* Excludes restricted cash

Propelling **Digital  
Infrastructure**

# ABOUT THE COMPANY



# Corporate Overview

A global digital infrastructure services provider

Black Box 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 3,600 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.

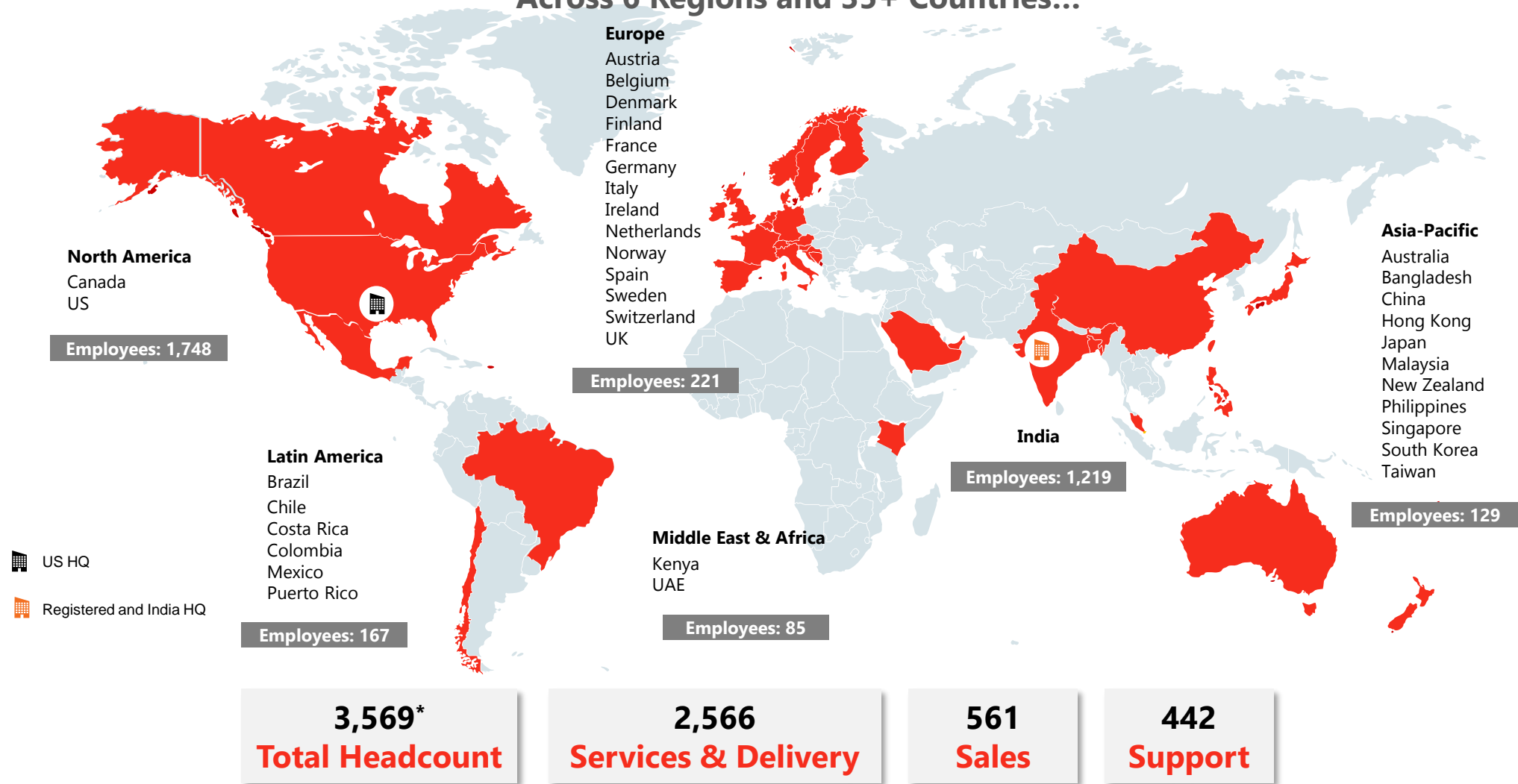


# Global Footprint

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

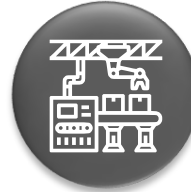
# Portfolio Offering



## Global Solutions Integration

85%

Connectivity Infrastructure  
Data Center  
Enterprise Networking  
Modern Workplace  
Cybersecurity



## Technology Product Solutions

12%

Audio Video  
Internet of Things  
Support Services  
Professional Services



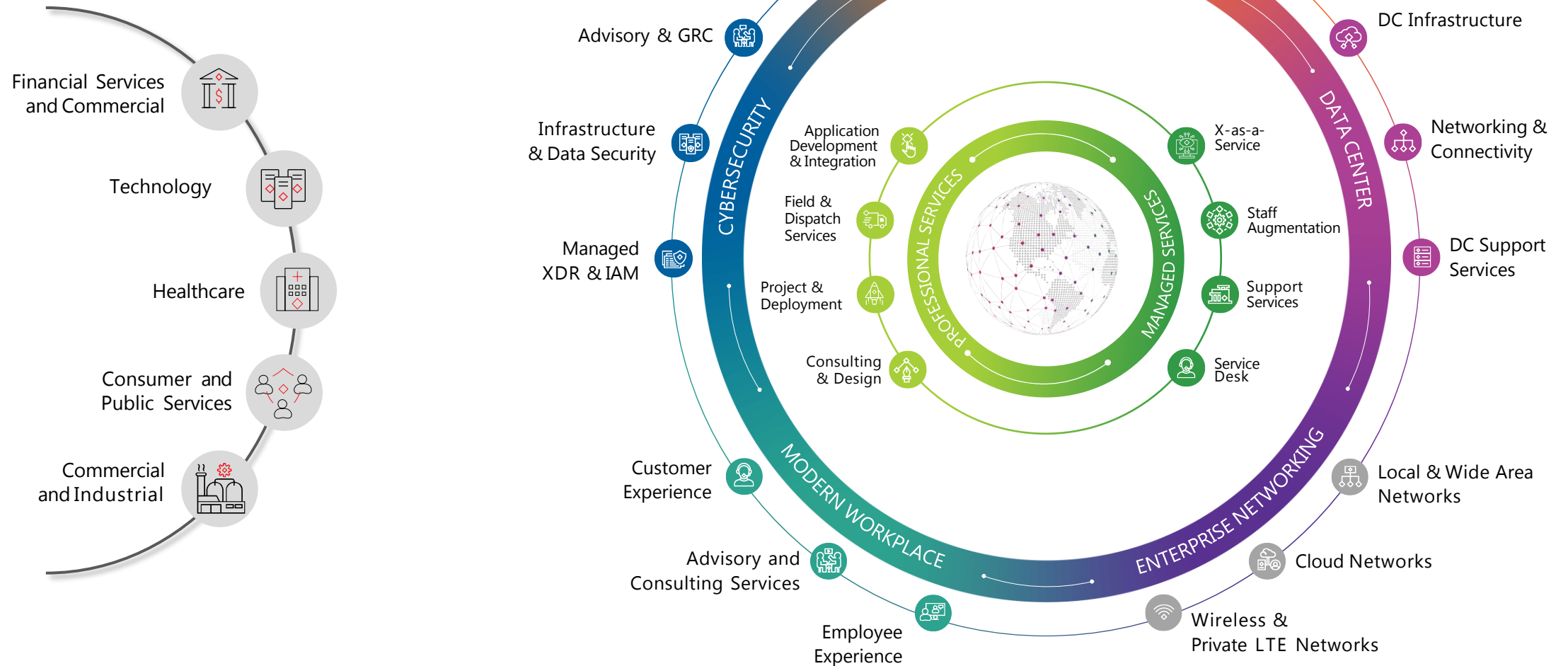
## Others

2%

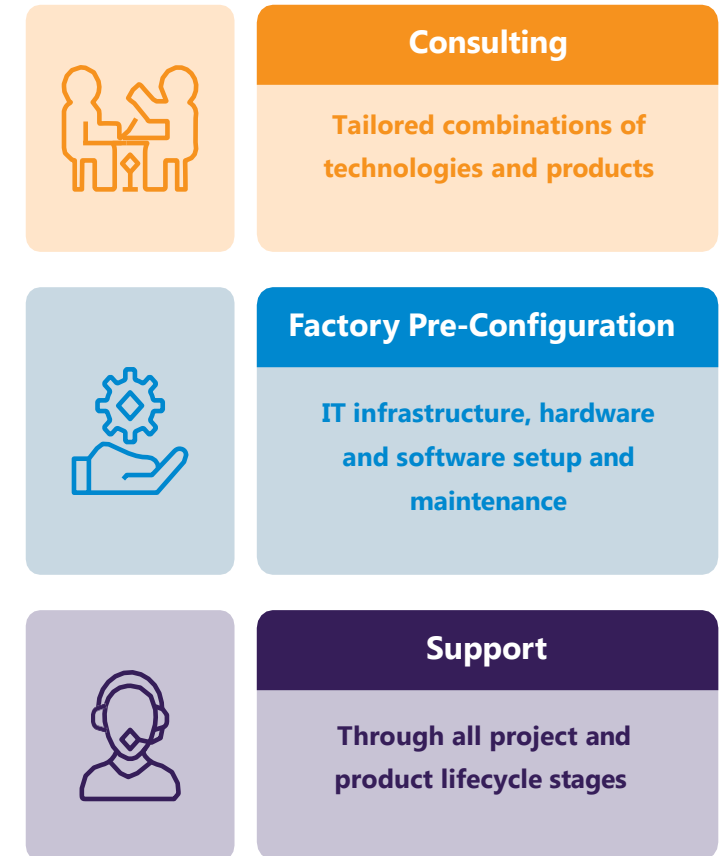
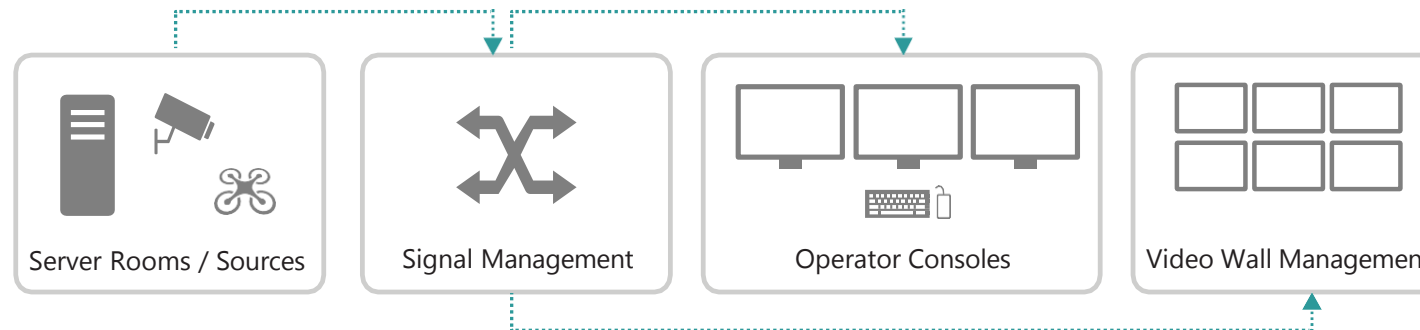
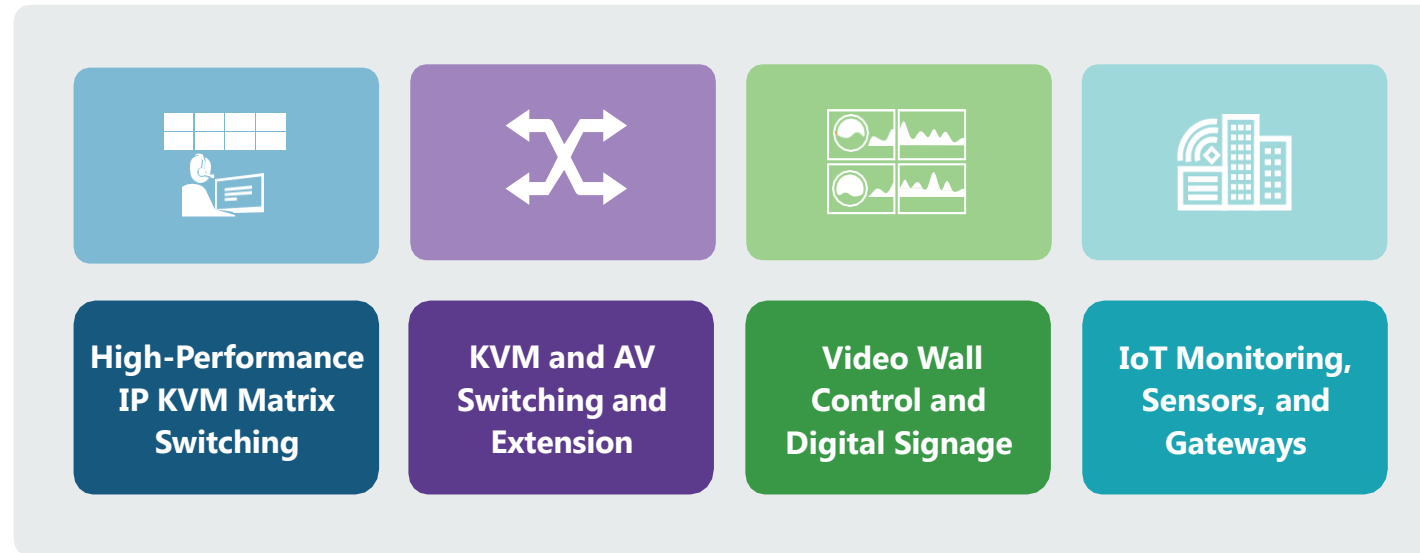
Training  
Consulting  
Design services



# Global Solutions Integration



# Technology Product Solutions



# Few 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

# Contact Us

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## Investor Relations Advisors :

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### **Strategic Growth Advisors Private Limited**

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