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BBOX/SD/SE/2025/40

May 27, 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

**Q4 & FY25
27 May 2025**

CYBERSECURITY

MODERN WORKPLACE

DATA CENTER

ENTERPRISE NETWORKING

CONNECTIVITY INFRASTRUCTURE

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Propelling **Digital
Infrastructure**

Q4 & FY25 **FINANCIAL HIGHLIGHTS**



Key Highlights

Strong PAT for the quarter and year

₹60 crore in Q4 FY25, ↑48% YoY
₹205 crore in FY25, ↑49% YoY

Robust operating (EBITDA) performance

Q4 - ₹147 crore (↑21% YoY) & Margin 9.5% (↑130bps YoY)
FY25 - ₹531 crore (↑24% YoY) & Margin 8.9% (↑ 210bps YoY)

Order backlog strengthened to \$504 mn (₹4,364 crore)

coverage of approx. two-third of revenue

Completed Hiring for the new GTM organisation

vertical and horizontal domain experts hired

50% Dividend; ₹1/share on FV of ₹2/per share

signifying strong performance

Prudent capital deployment

ROE 27%

Investment grade credit rating of BBB+/Stable

Upgraded by CRISIL Ratings in March 2025

Large headroom for industry growth

>\$120 bn TAM (targeting 1.5%-2.0% market share)



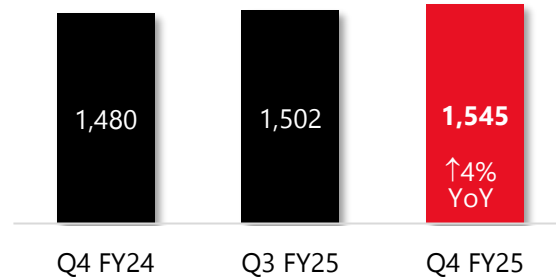
Financial Highlights – Q4 & Full Year FY25

Robust quarterly and annual financial performance

Quarterly – 3 months

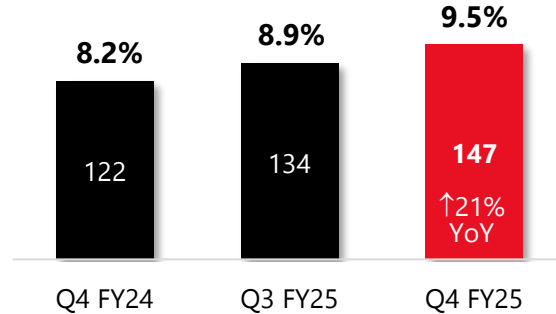
Amt in ₹ crore

Revenue



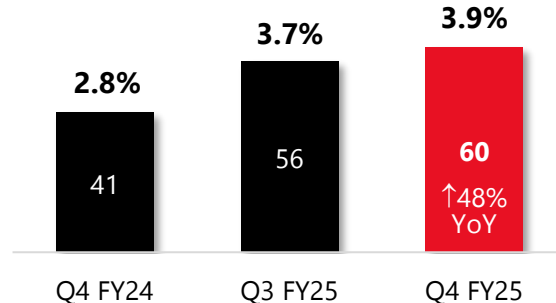
+130 bps

EBITDA & Margin

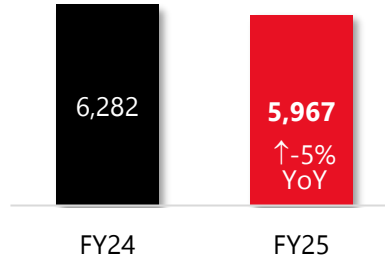


+110 bps

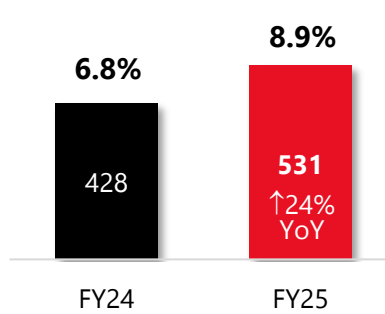
PAT & Margin



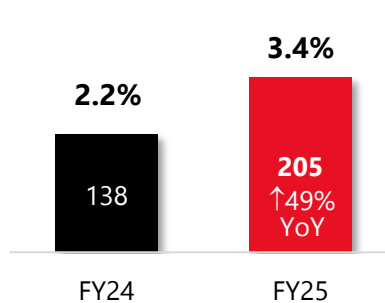
FY25 vs. FY24



+210 bps



+120 bps



Revenue

- FY25 revenue impacted 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
- However, pipeline strengthened in H2 upon renewed GTM strategy, to focus more on higher value contracts; order backlog at \$504 mn
- Strong order book and enhanced focus drove Q4FY25 revenue growth, both sequentially and year-over-year
- Pipeline conversion and improved win-rate expected to positively impact the revenues beginning Q2 FY26
- Prioritizing deepening and expanding ties with high-value customers

Operating Profit / EBITDA

- Stronger operating profit and expansion in operating margin led by;
 - Disciplined & consistent efforts toward enhancing revenue quality
 - Rising share from long-term engagements
 - Rationalization of non-core or low-margin activities

PAT

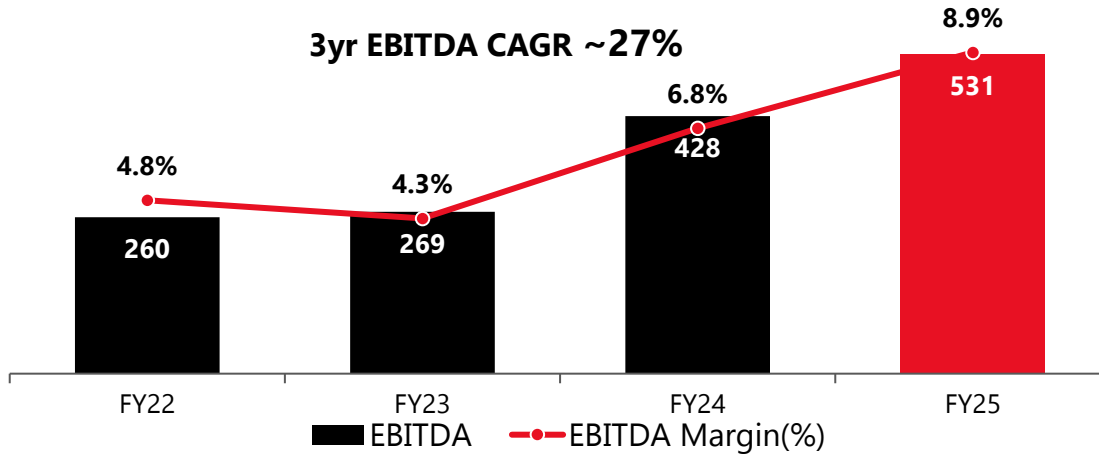
- Strong PAT performance maintained



Consistent Growth in Profitability

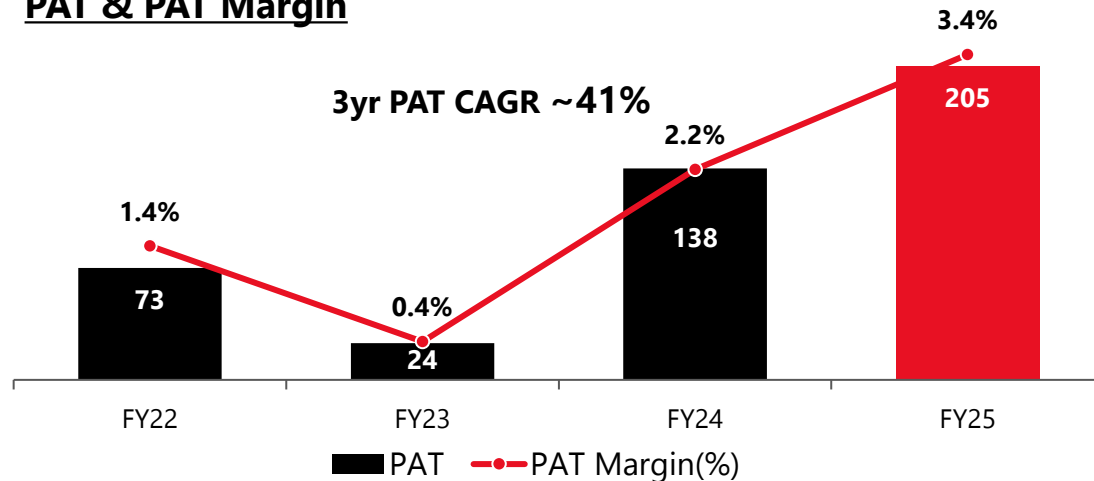
Margin improvement; targeting double digit EBITDA margin by FY27 end

EBITDA & EBITDA Margin



Our sustained focus on cost rationalization and productivity improvements over the years has resulted in increased EBITDA margins and overall EBITDA, with operating leverage further supporting growth

PAT & PAT Margin



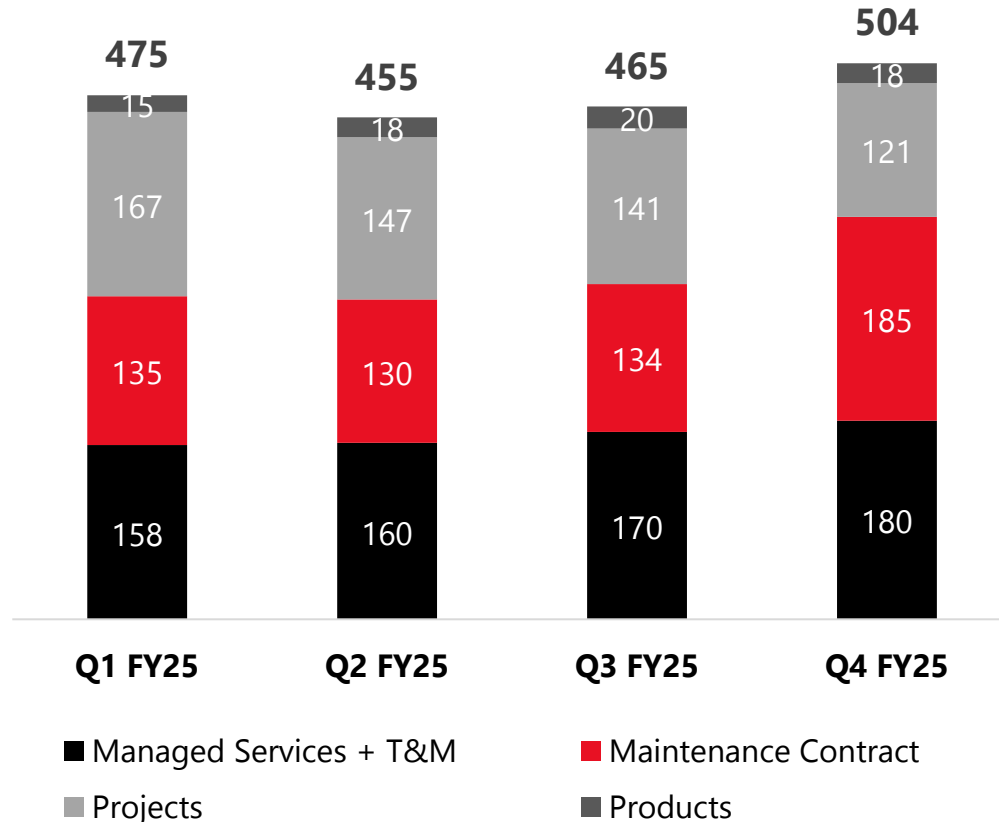
Robust operating performance has driven improved profitability and margins



Healthy Total Order Backlog

Deal pipeline remains strong; focusing on higher conversion

Total Order Book (\$ million)



Order Book and Pipeline's Future Outlook

- Company received orders worth ₹1,550 cr (\$179 mn) across verticals marking strongest quarterly performance of FY25; underscores success of the company's ongoing transformation and strategic focus on high-value, large-scale projects with global marquee clients
- Focus on maintenance and managed service orders (\$365 mn in Q4 vs. \$304 mn in Q3) to start yielding positive results, improving consistency and revenue visibility
- Demand for digital infrastructure across industry verticals expected to remain robust driven by the need for better end-user experience
- Q4 key orders;
 - **US:** ₹240 cr order for a large-scale infrastructure modernization initiative with one of US' largest hospital networks. Over ₹225 cr in data center service contracts with major global hyperscalers. In transportation sector, won over ₹130 cr in new orders for airport modernization projects. In education sector, won contracts worth INR 90 cr from leading universities in US.
 - **RoW:** ₹90 cr engagement with a major consumer electronics firm in the APAC region. Two large deals in India totaling ₹180 cr; i) telecom sector for 5G rollout by Indian telcos and ii) with one of the largest municipal corporations.



cr = crore

Management Commentary



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

"Our strategic focus on high-value customer segments and operational rigor has led to a meaningful expansion in both order book and profitability. The ongoing digital and AI-driven transformation across industries presents structural growth opportunities, and we are well-positioned to capitalize on them."



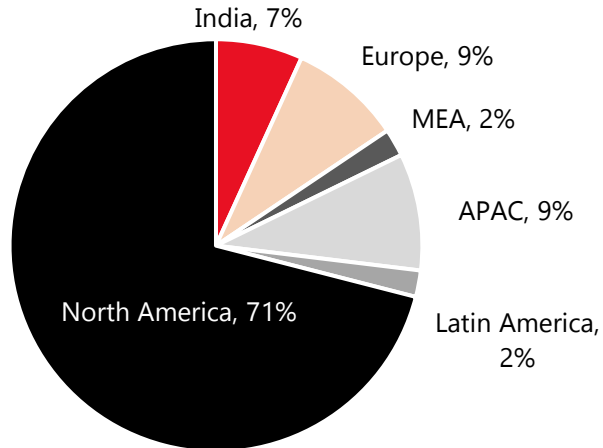
Mr. Deepak Kumar Bansal, Executive Director and Global Chief Financial Officer of Black Box, said,

"FY25 marked strong progress on profitability and capital efficiency. Our EBITDA margins continue to move toward our double-digit target, supported by quality of revenues and operating discipline. With strong ROE, a robust pipeline, and healthy cash reserves, we remain confident in delivering on our financial performance guidance for FY26."

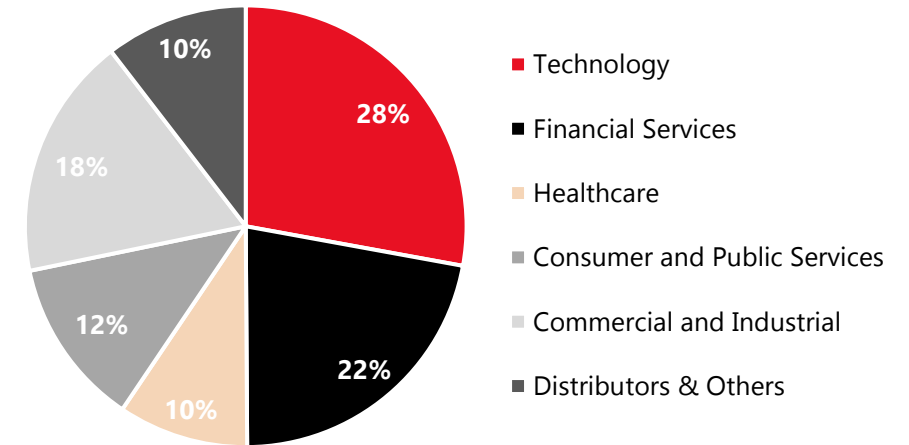


Well Diversified Global Business Model – FY25

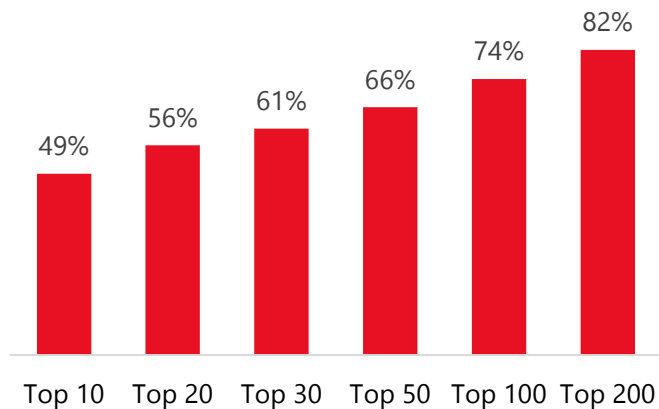
Revenue by Geography



Revenue by Industry

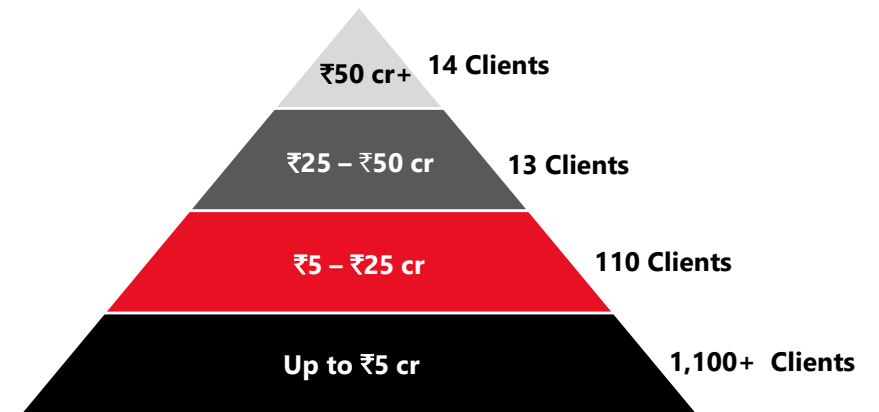


Client Concentration % - Revenue



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

Client-wise Contracts



* Weighted average number of years

Consolidated P&L – Q4 & FY25

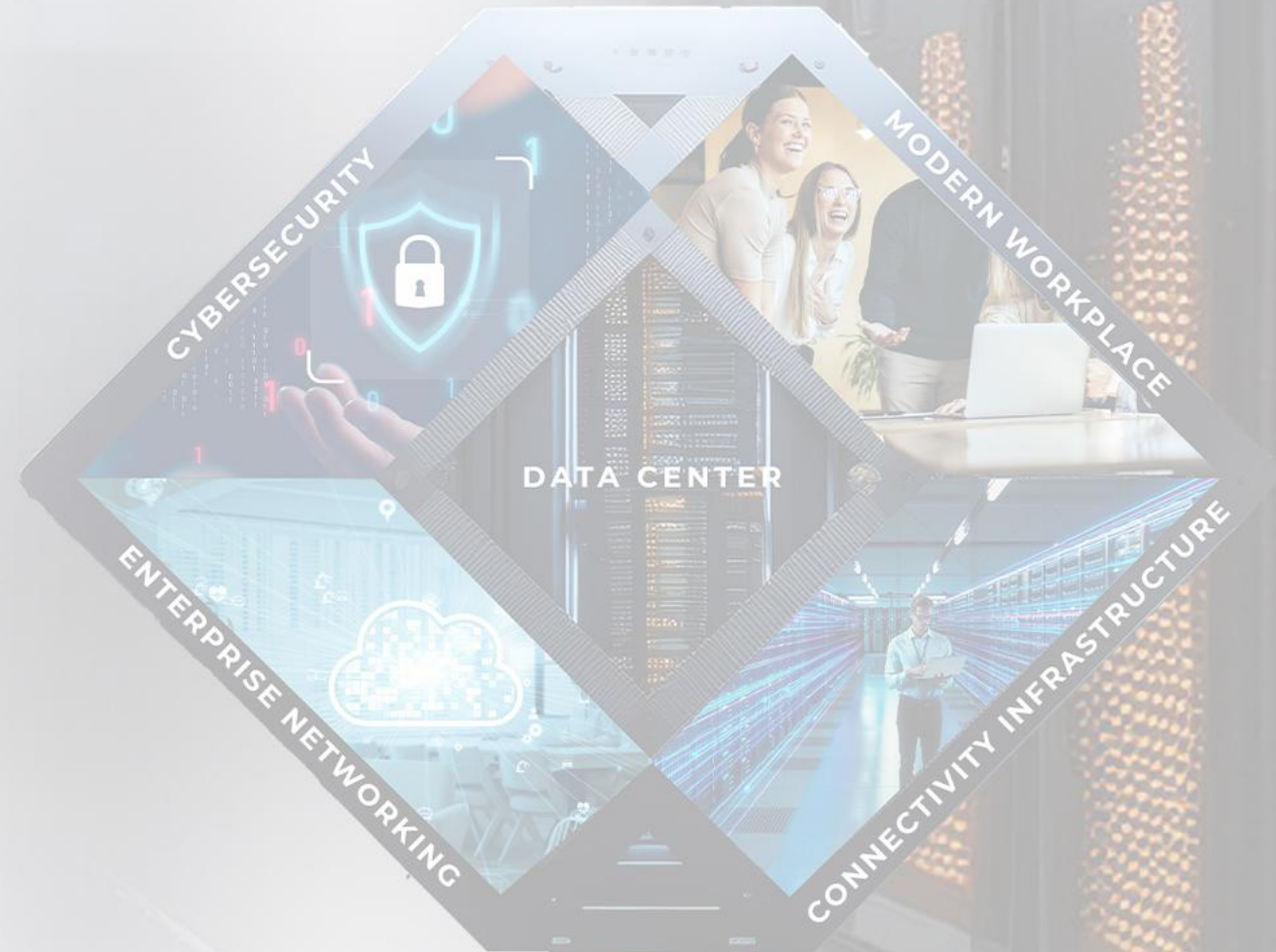
Particulars (in ₹ crore)	Q4 FY25	Q4 FY24	YoY	Q3 FY25	QoQ	FY25	FY24	YoY
Revenue from Operations	1,545	1,480	4%	1,502	3%	5,967	6,282	-5%
Gross Profit	455	434	5%	448	2%	1,794	1,714	5%
Gross Profit Margin	29.5%	29.3%		29.8%		30.1%	27.3%	
Gain on foreign currency transaction (net)	4	-4		-10		-7	2	
Total Other Expenses	312	309		305		1,256	1,288	
EBITDA	147	122	21%	134	10%	531	428	24%
EBITDA Margin	9.5%	8.2%		8.9%		8.9%	6.8%	
Other Income	2	1		1		5	19	
Gain/(Loss) on cashflow hedges	0	3		0		-1	3	
Depreciation (as per IND AS 116)	28	29		31		113	114	
Depreciation (as per business)^	16	16		17		64	56	
EBIT	121	96	26%	104	17%	422	336	26%
EBIT Margin	7.8%	6.5%		6.9%		7.1%	5.3%	
Finance Cost (as per IND AS 116)	47	40		31		145	141	
Finance Cost (as per business)^	42	34		27		124	119	
Exceptional Item Gain/(Loss)	-16	-9		-13		-66	-40	
Profit before Tax	58	47	23%	59	-2%	212	156	35%
PBT Margin	3.7%	3.2%		3.9%		3.6%	2.5%	
Tax	-3	6		3		7	19	
PAT	60	41	48%	56	8%	205	138	49%
PAT Margin	3.9%	2.8%		3.7%		3.4%	2.2%	
Basic EPS	3.57*	2.44*		3.33*		12.16	8.20	



*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 achievement vs Guidance, and FY26 Target

Targeting double-digit EBITDA margin by the end of FY27

Particulars (in ₹ crore)	Guidance FY25*	Actual FY25	Achievement	Guidance FY26E
REVENUE	5,925 - 6,000	5,967	✓	6,750 – 7,000
EBITDA	525 – 535	531		605 – 645
EBITDA Margin	8.9%	8.9%		9.0% - 9.2%
PAT	205 – 210	205		265 – 285
PAT Margin	3.5%	3.4%		3.8% - 4.1%

Estimated EBITDA growth in FY26 --- YoY growth: 14%-22%

Estimated PAT growth in FY26 --- YoY growth: 29%-39%

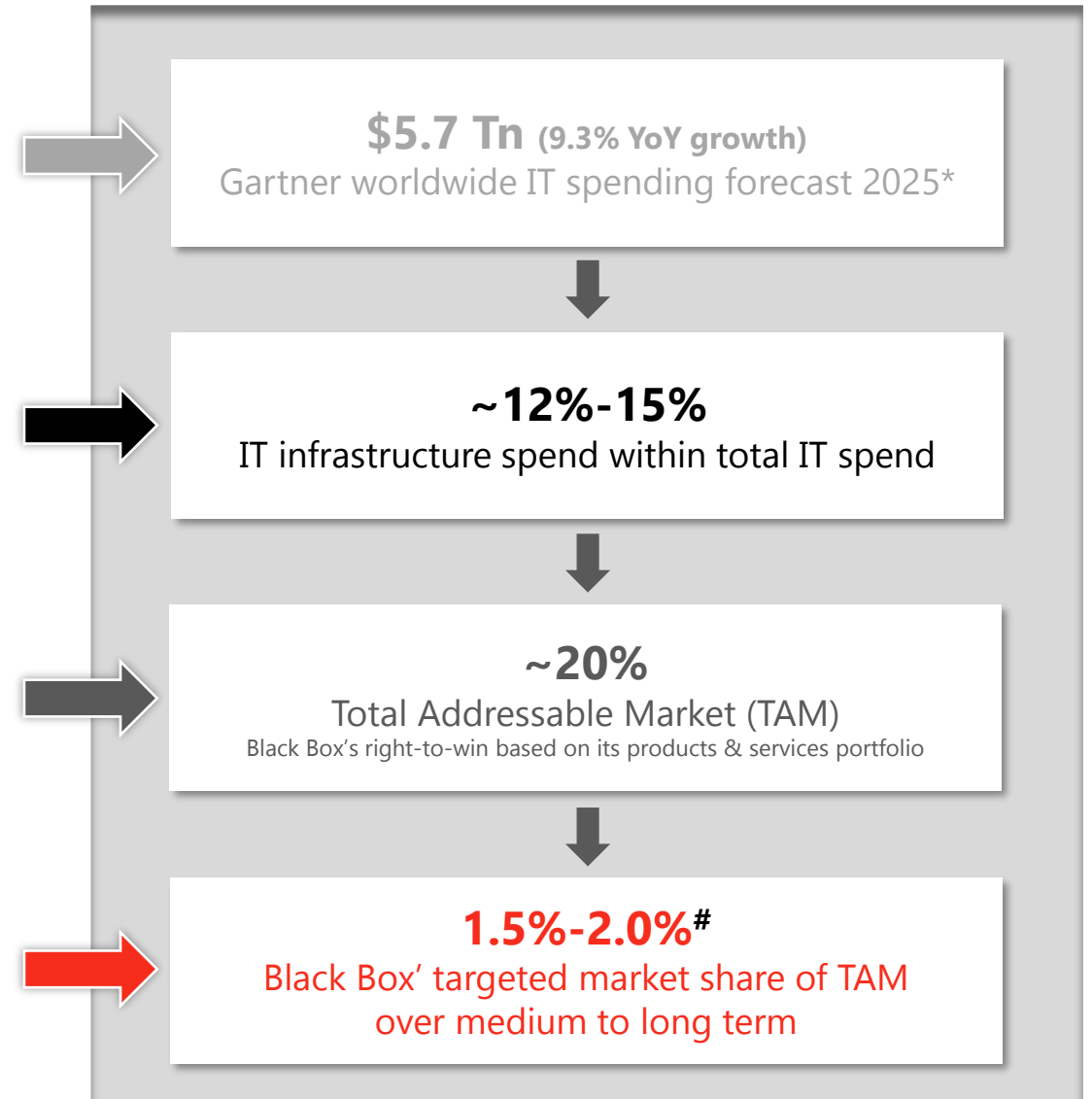
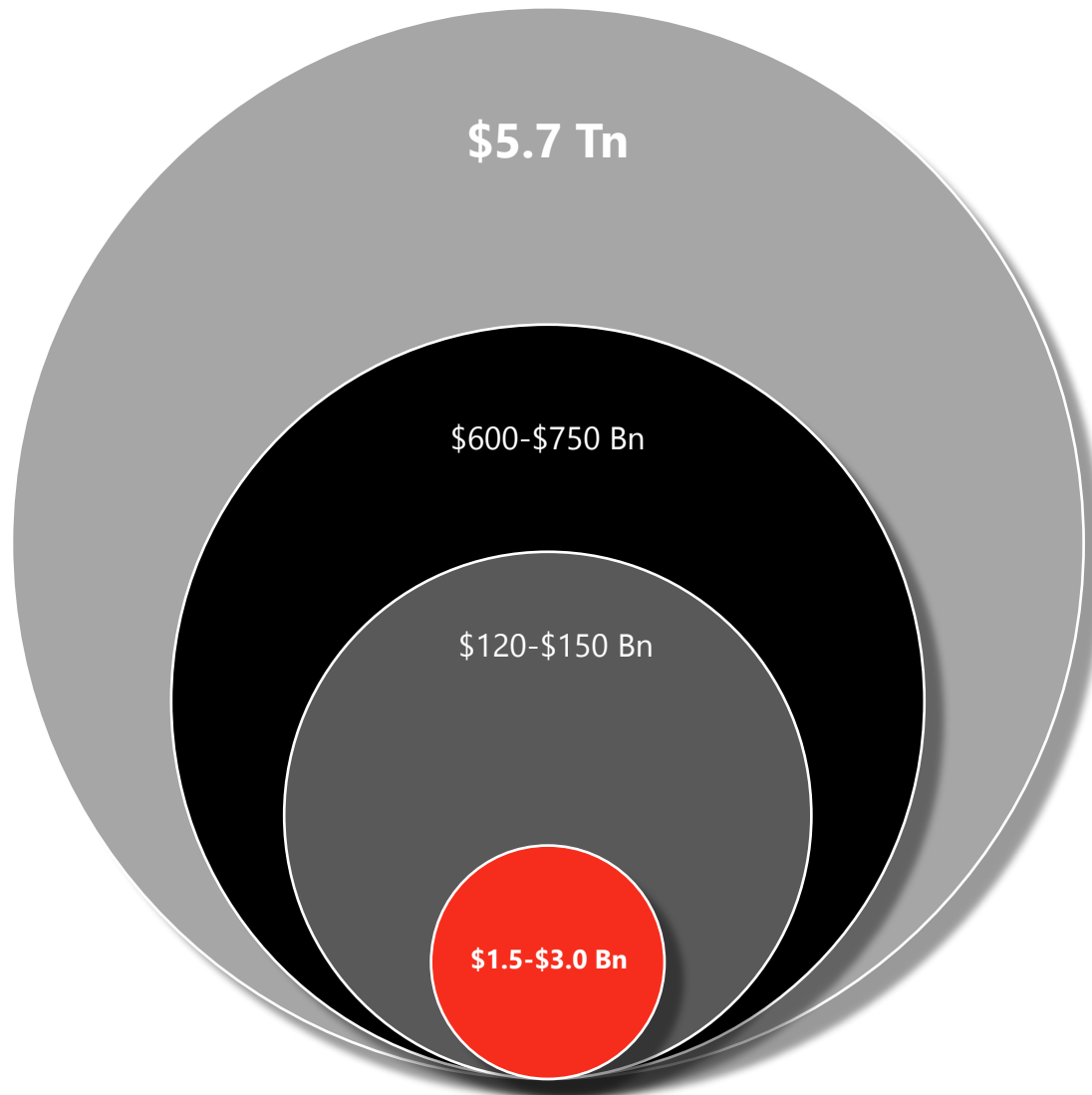
FY26 Guidance

- Win-rate on the large enterprise and high-value opportunities expected to strengthen in FY26.
- Pipeline conversion and improved win-rate to positively impact the revenues beginning Q2 FY26 onwards
- EBITDA performance to improve further due to scale benefits, large value contracts, better efficiency, operating leverage, and cost optimization initiatives. On course to achieve the targeted EBITDA in FY26
- FY26 EBITDA margin retained at 9.0%-9.2% vs 9.5% achieved in Q4 FY25 due to certain upfront expenses to be incurred to focus on revenue growth
- Focus on quality of revenue will continue to improve EBITDA margin in FY26. Company is targeting to achieve double digit EBITDA margin by the end of FY27



Industry Size

Targeting up to 2.0% market share of the industry



Hyperscalers' Capex Spend Continues To Remain High After Recent Earnings

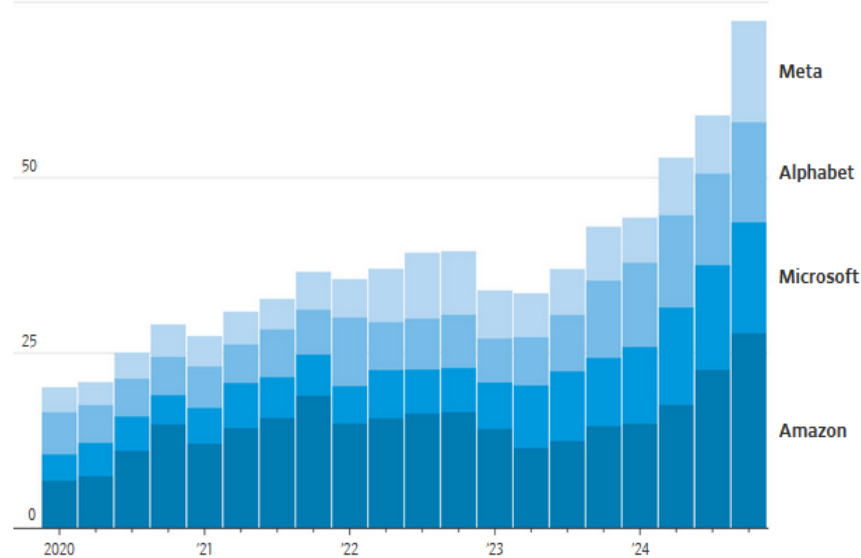
Reconfirms confidence on our journey of reaching \$2 bn in revenue by FY29

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

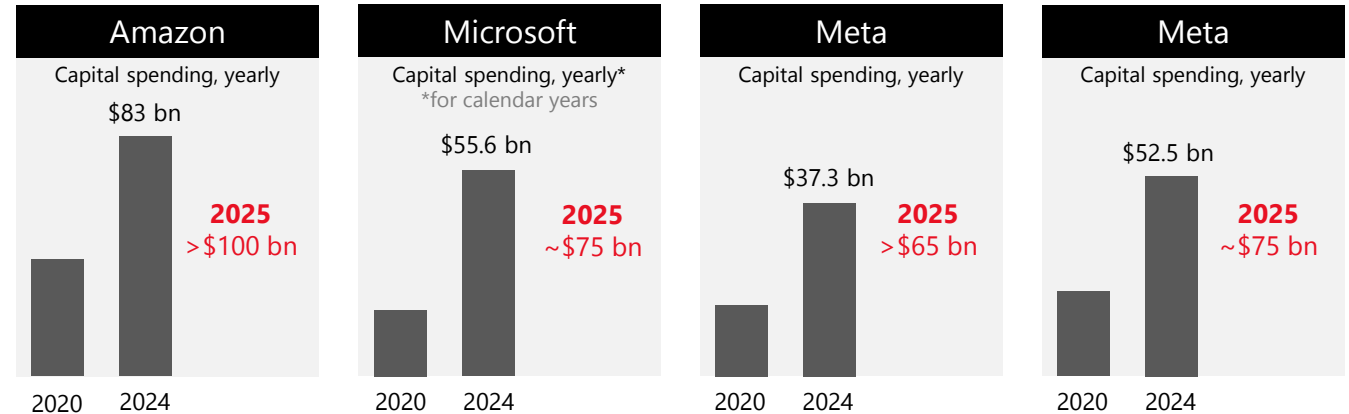
\$75 billion



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 reaffirmed increased investment this year **for AI**
- Recent quarterly earnings commentary confirms **elevated spending** versus last year, despite tariffs
- One hyperscaler (our customer), reported higher spending compared to its previous guidance



BofA analyst forecasts total AI capex of \$414 bn in 2025 (up 44% YoY) and \$432 bn in 2026. Analyst said, outlook for data center and AI spending demand in 2025 remained strong, citing positive recent indicators from major US hyperscalers. ([link](#))

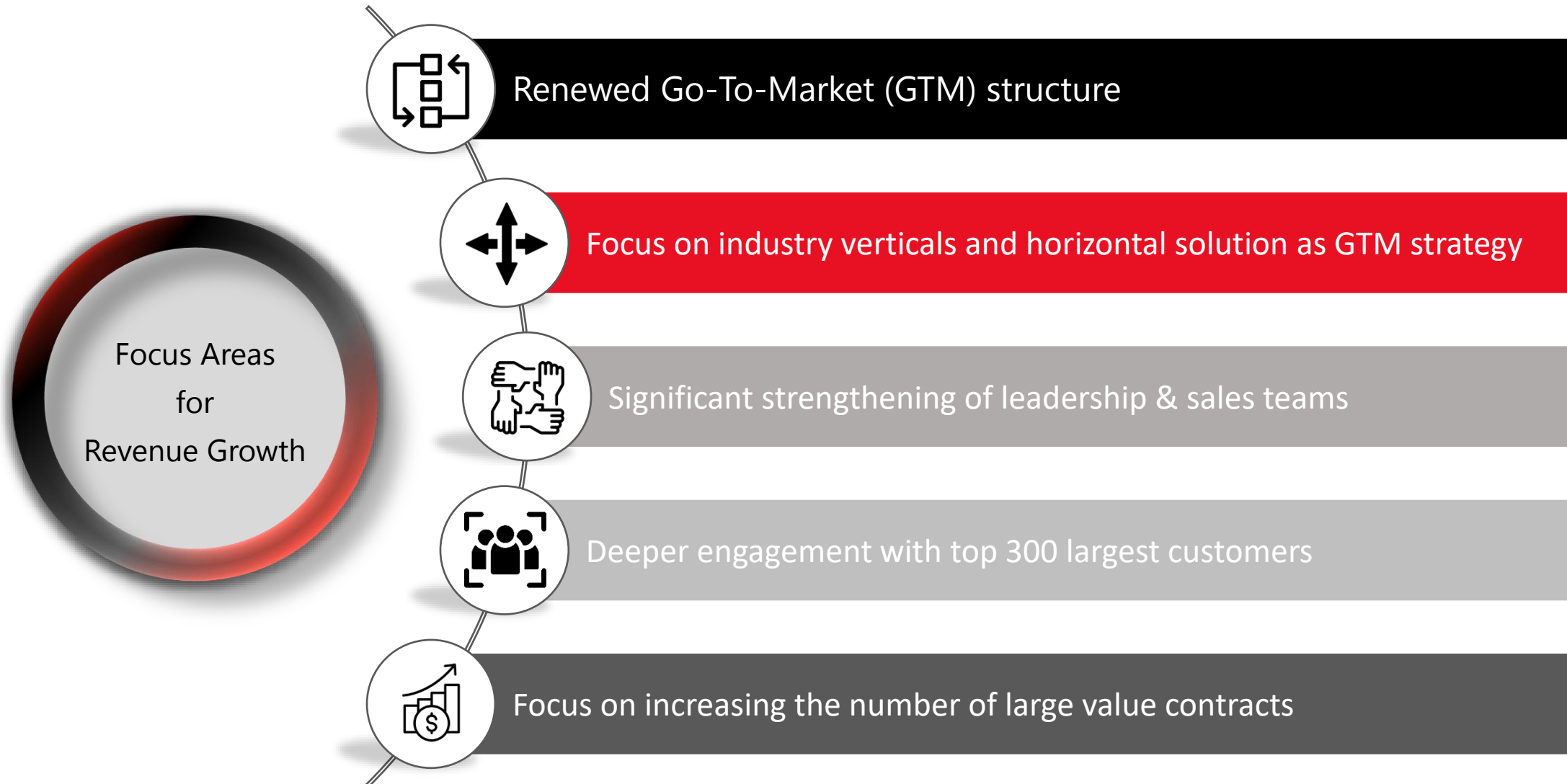
J.P. Morgan article on AI Investing ([link](#)):

- According to data from S&P Global, just five AI hyperscalers are currently projected to spend more than \$1 tn in capex collectively from 2024 to 2027
- McKinsey's Global Survey on AI showed that the proportion of companies that have adopted AI in at least one business function had jumped from 55% in 2023 to 72% in 2024, with an even greater jump in the proportion of businesses using generative AI

Various industry reports indicate, The AI market is expected to continue growing at a CAGR between 30%-37%, during the period 2024-2032

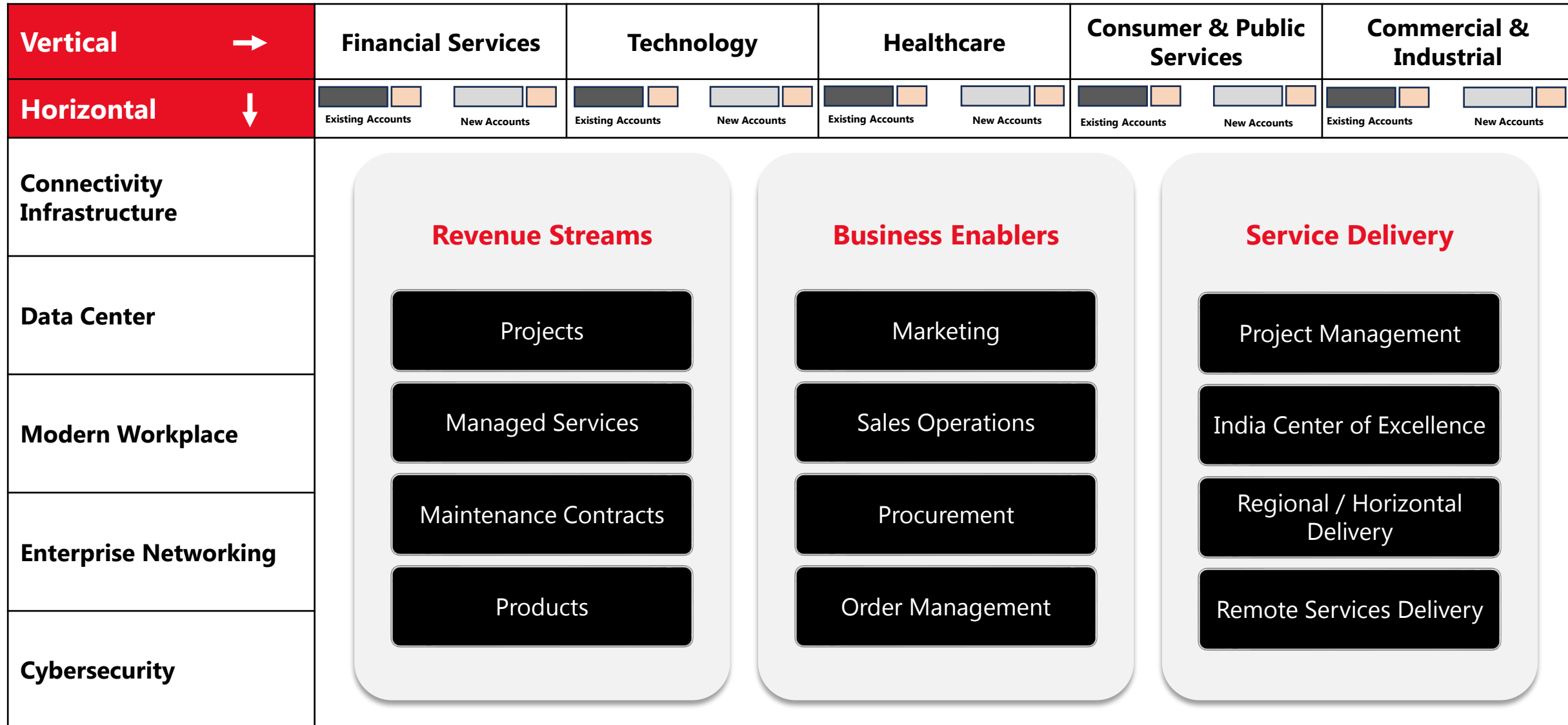


Strategic Initiatives & Focus Towards Revenue Growth



Renewed Go-To-Market Operating Model (Hiring Complete)

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



Existing Top
20 Accounts

Long Tail
Accounts

New Accounts

Note : Currently Implemented in North America

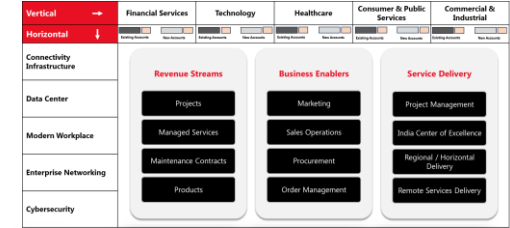
Renewed Go-To-Market Supported With Scalable Account Planning ...

... 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



Completed 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

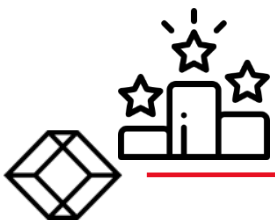


Increased verticalised focus to help **identify new market opportunities** within specific industries; fulfil emerging trends or unmet customer demands



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

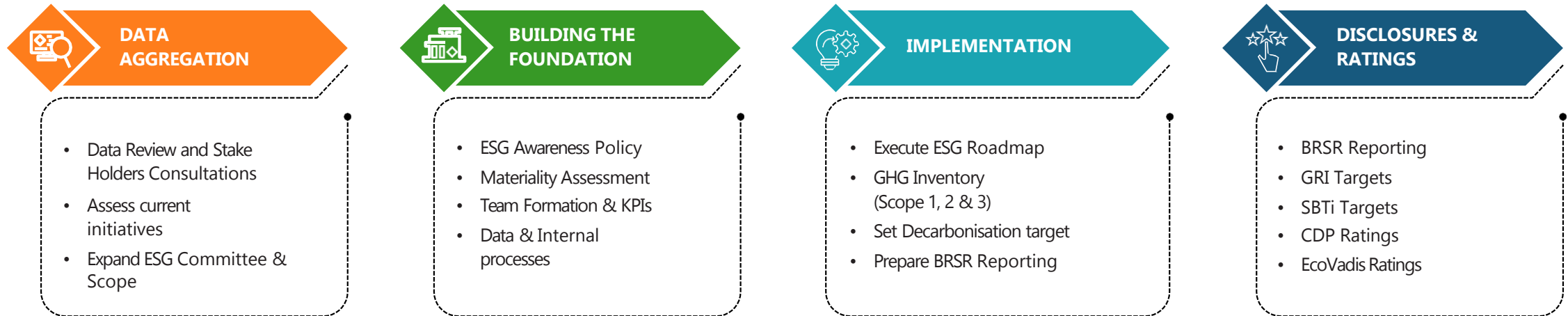


ESG Roadmap: 2024 To 2029 And Beyond

Corporate
Sustainability
Report ([Link](#))

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[#] 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.

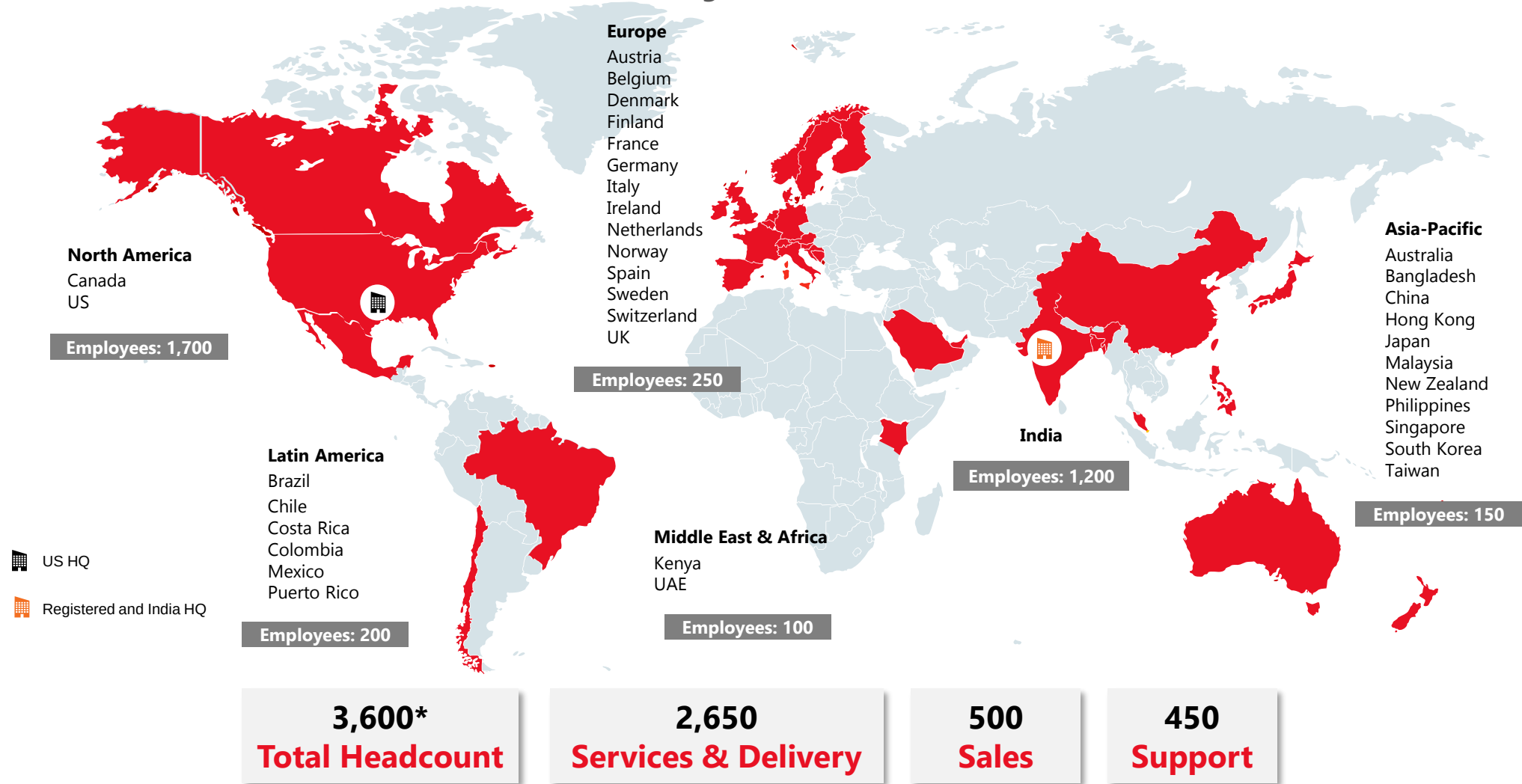


Global Footprint

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

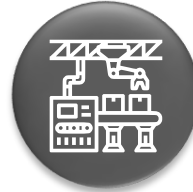
Portfolio Offering



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



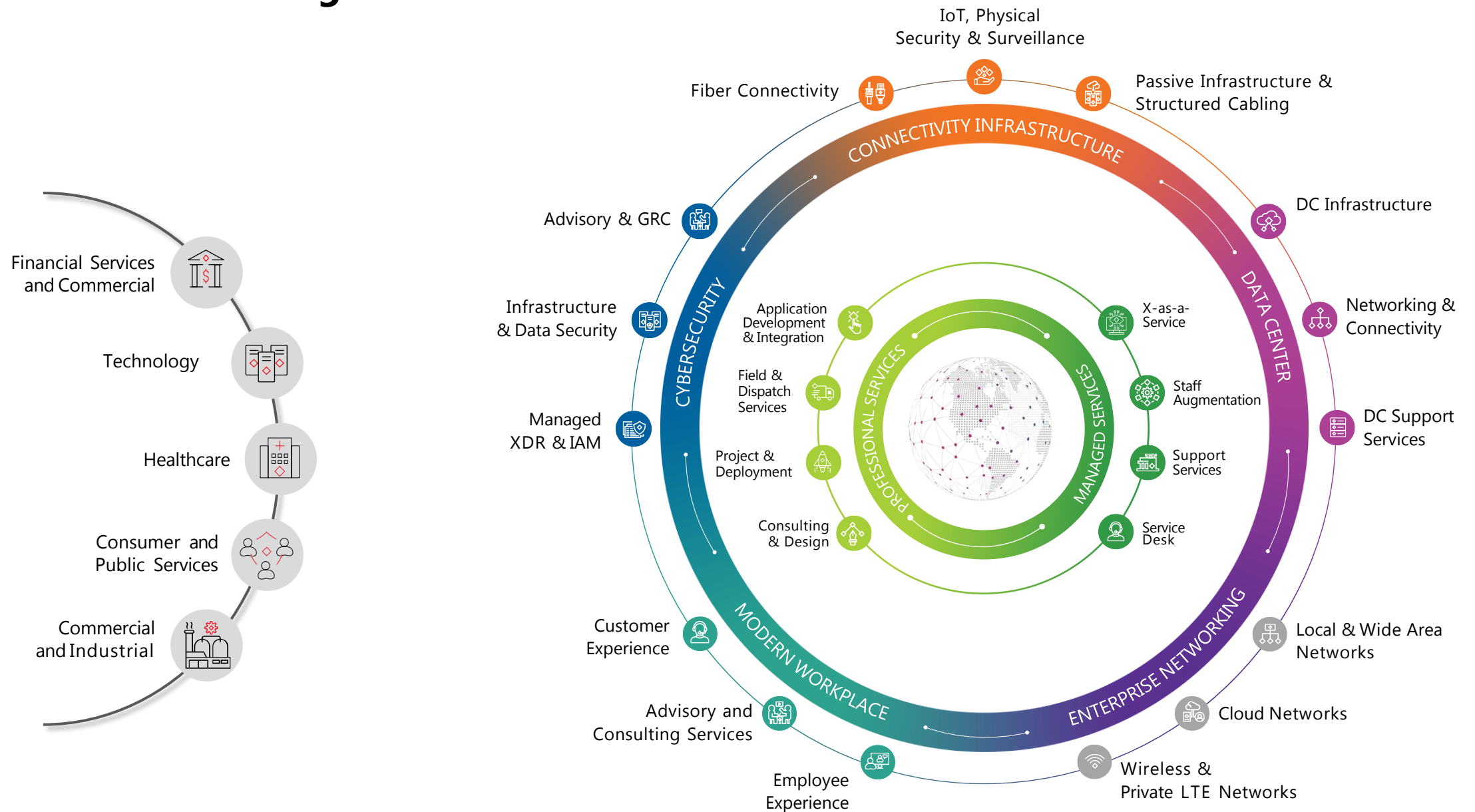
Others

2%

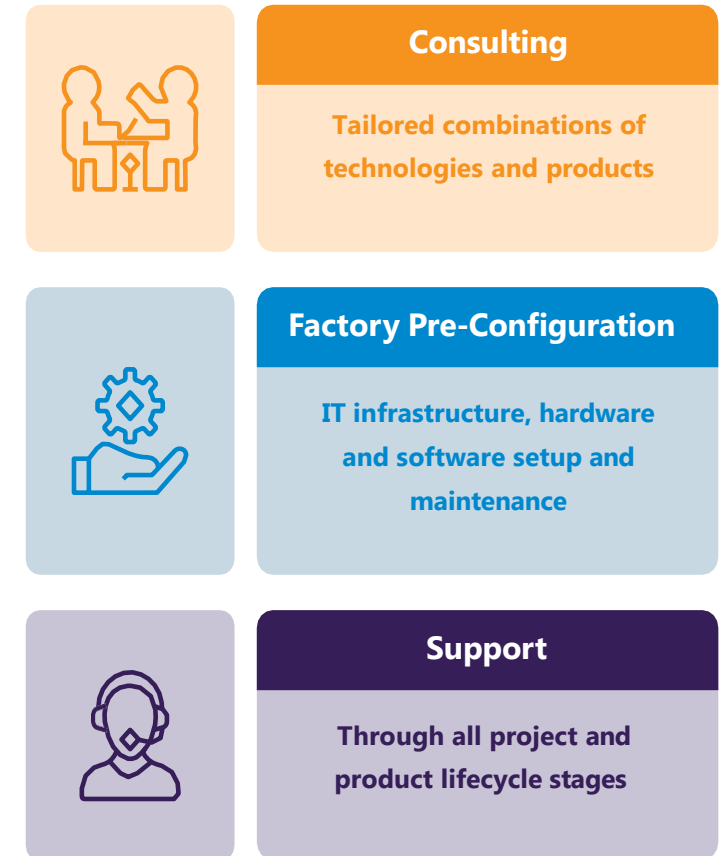
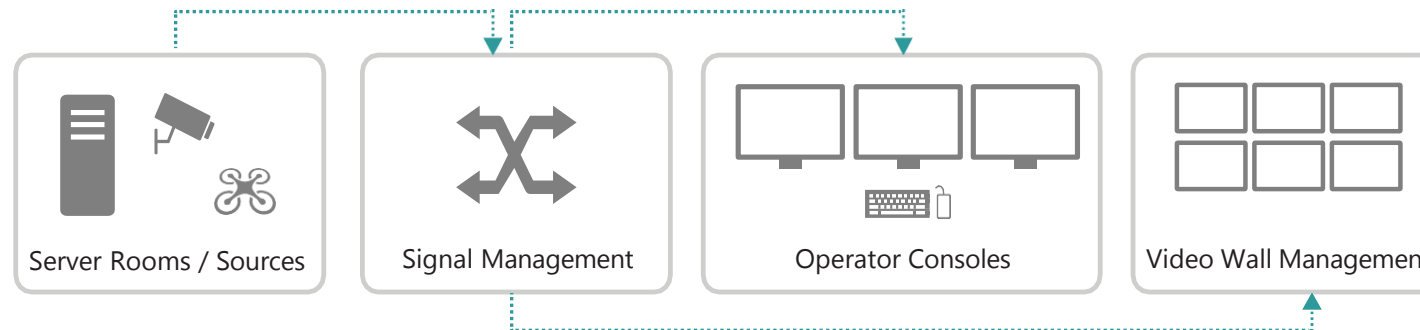
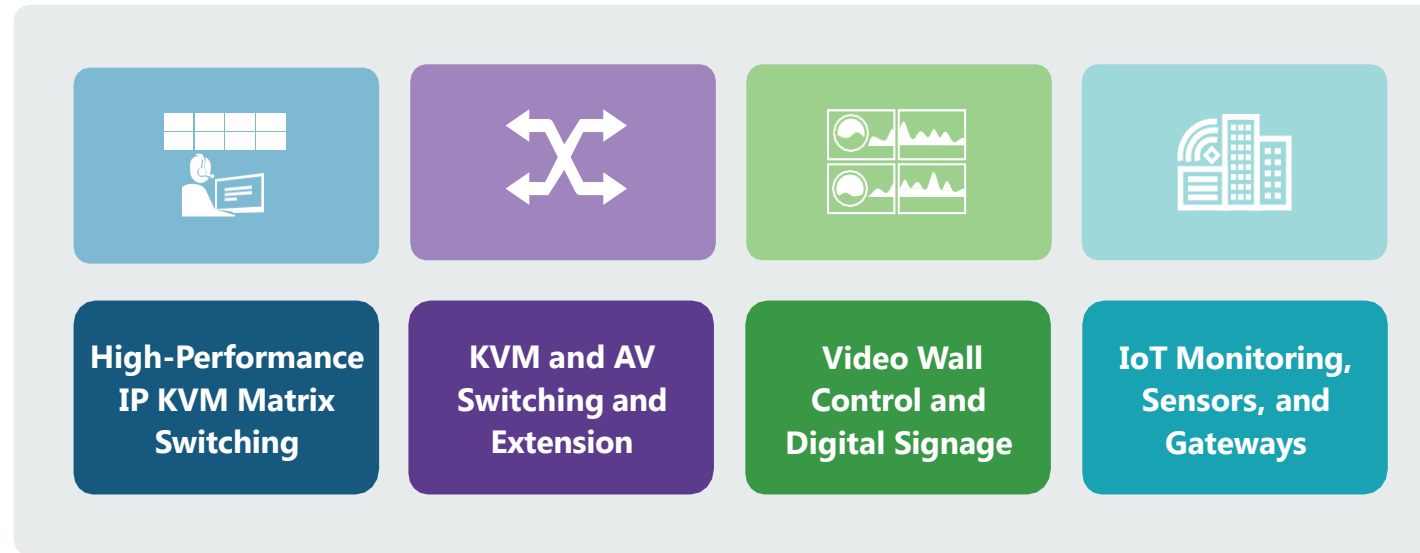
Training
Consulting
Design services



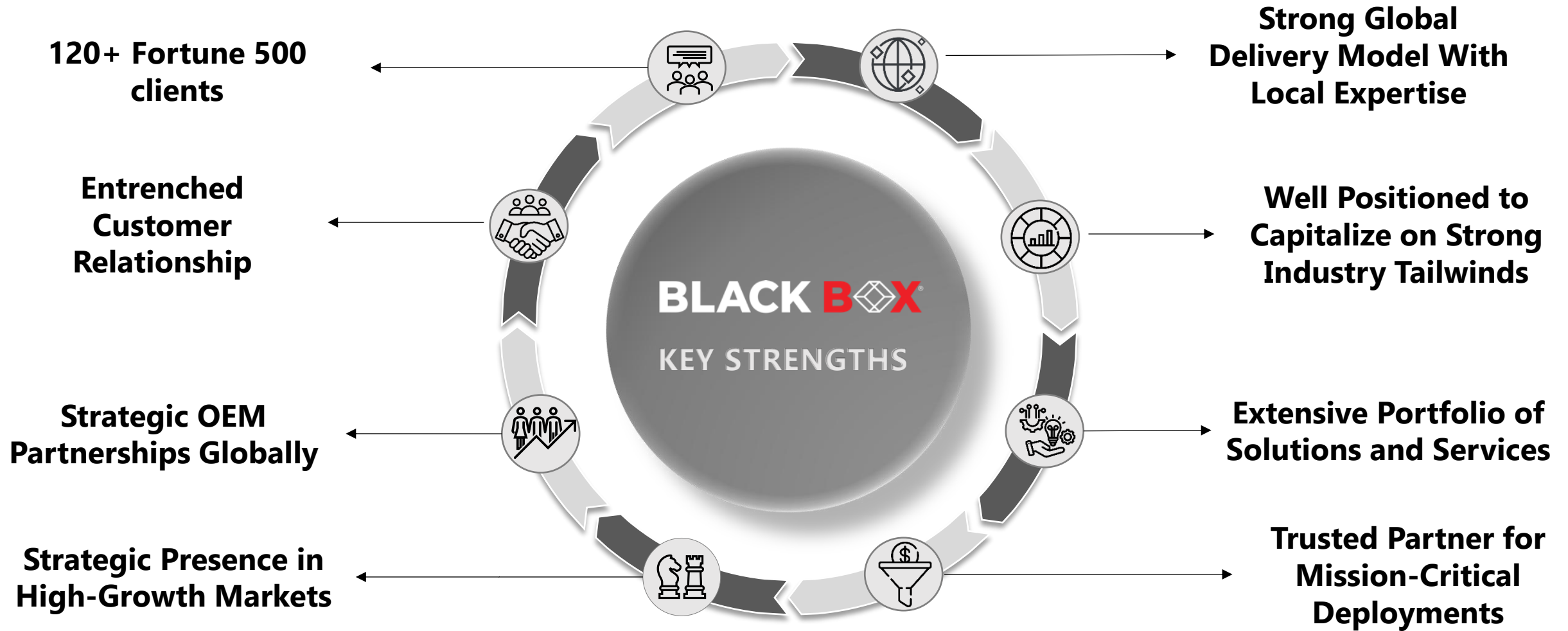
Global Solutions Integration



Technology Product Solutions



Key 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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Investor Relations Advisor :



Strategic Growth Advisors Private Limited

CIN: U74140MH2010PTC204285

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