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**BBOX/SD/SE/2025/91**

**November 12, 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**  
**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





# REDEFINE **READY**

Your Connect-Anything, Optimize-Everything Partner

Results Presentation

Q2 **FY26**

12 November **2025**





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The background is a dark blue gradient. It features a large, faint, glowing cube in the center, composed of lines that create a 3D effect. The background is also filled with a pattern of binary code (0s and 1s) in a lighter blue color. At the bottom, there is a glowing horizon line with a green and blue gradient, and several curved, glowing lines that sweep across the bottom of the frame.

# **Q2 & H1 FY26 FINANCIAL HIGHLIGHTS**

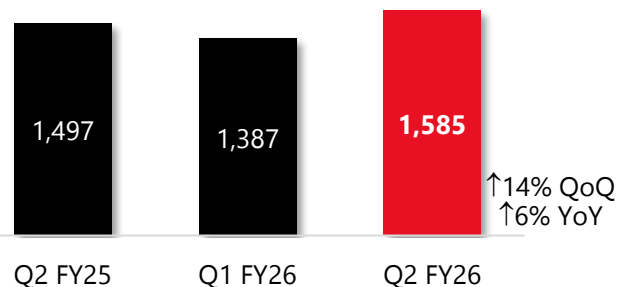


# Financial Highlights – Q2 and H1 FY26

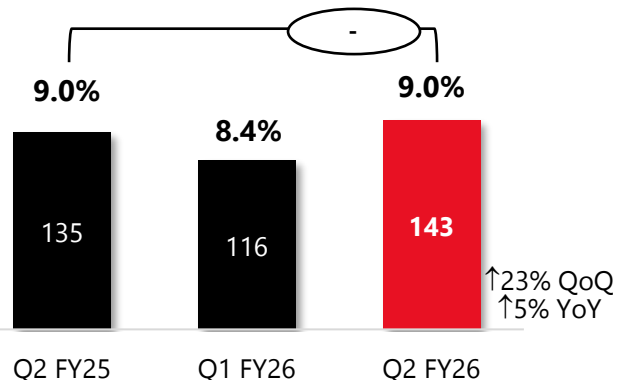
## Quarterly – 3 months

Amt in ₹ crore

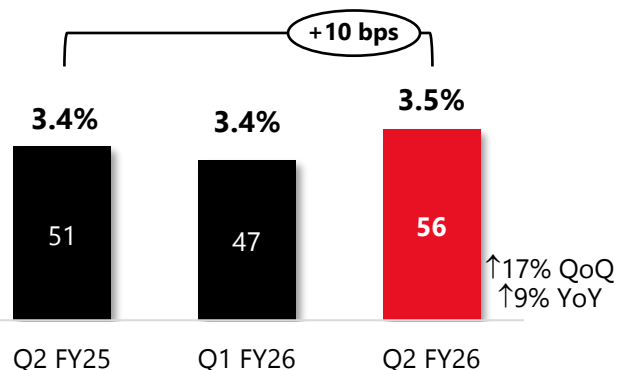
### Revenue



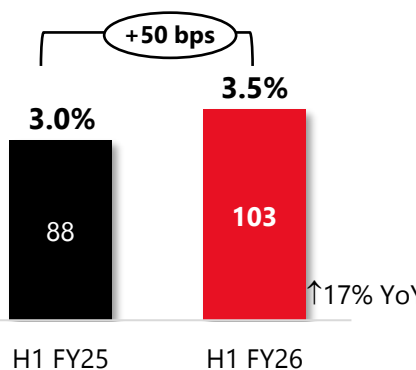
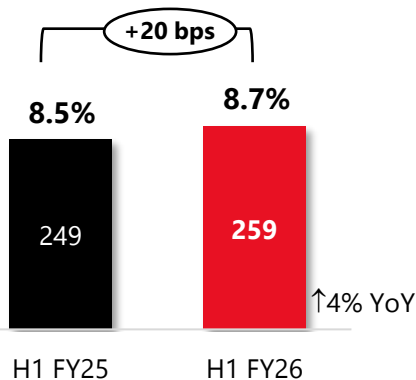
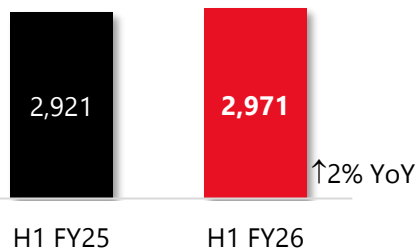
### EBITDA & Margin



### PAT & Margin



## Half Yearly – 6 months



## Revenue

- Q2 FY26 delivered a healthy recovery with revenue up 14% QoQ (6% YoY)
- With transformation initiatives stabilizing and a strengthened go-to-market engine, FY26 is positioned as a year of renewed growth and profit expansion
- H2 FY26 is expected to outperform H1, supported by a growing order book, improving pipeline visibility, and stronger execution momentum across regions.
- H2 FY26 is expected to be meaningfully stronger than H1, underpinned by: i) a larger and more diversified order book, ii) increased visibility into the USA and Europe pipelines, and iii) previously delayed projects now moving to delivery

## Operating Profit / EBITDA

- EBITDA margin improved to 9.0% in Q2, fully recovering from Q1 due to higher revenue throughput and better fixed-cost absorption
- Cost discipline, pricing hygiene, and mix optimization remain key focus areas

## Profit After Tax (PAT)

- PAT increased 9% YoY and 17% QoQ, reflecting operating leverage and improved profitability in the core portfolio

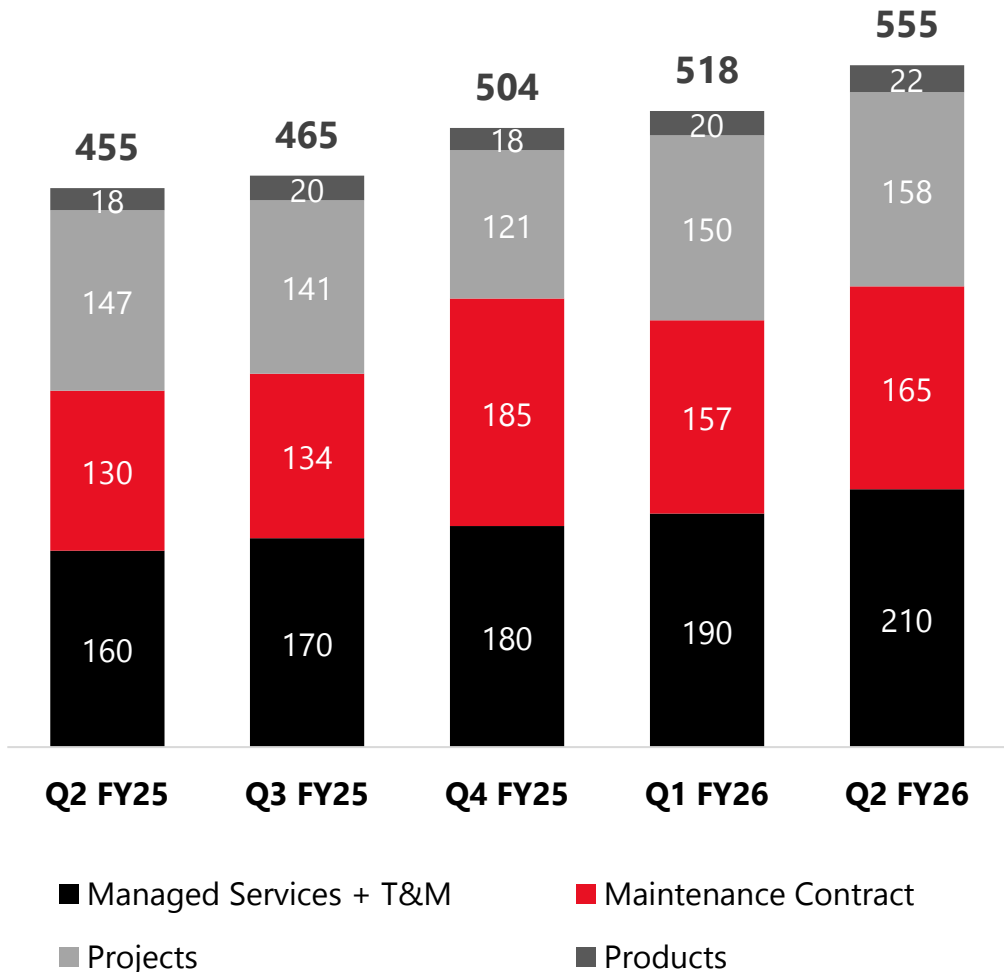




# Healthy Total Order Backlog

Increase in large value deals; focus on higher conversion of pipeline continues

## Total Order Book (\$ million)



## Order Book and Pipeline's Future Outlook

- H1FY26 orders booked \$394mn, on track to book orders worth \$1bn in FY26 based on current trajectory
- Focus remains on high value contracts including the data centers business
- Black Box Partnered with Wind River to accelerate Edge and Cloud Innovation globally
  - Company secured Wind River's solutions to sell globally with preferred status in India and the Middle East.
  - In addition, Black Box entered into a separate agreement with Wind River to manage end-user customer engagements globally across multiple geographies
  - The partnership is expected to drive approximately INR1,350cr in revenue globally over the next five years (approx. \$30mn annually)

**\$218mn**

Q2 order booking

**\$1bn**

FY26 targeted order bookings

**\$700mn**

FY26 exit order-backlog  
~40% YoY vs FY25



cr = crore



# Management Commentary



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

*"Q2 FY26 has been a strong quarter, with revenue up 14% sequentially and broad-based growth across key markets. Our transformation journey is driving sustained, profitable momentum, backed by a strong and diversified order book. We are witnessing strong traction in high-growth areas such as data centers and overall digital infrastructure, across our operating markets, and are scaling strategically to capture these opportunities. With solid execution, deep client partnerships, and a healthy pipeline, we remain confident of meeting our FY26 goals."*



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

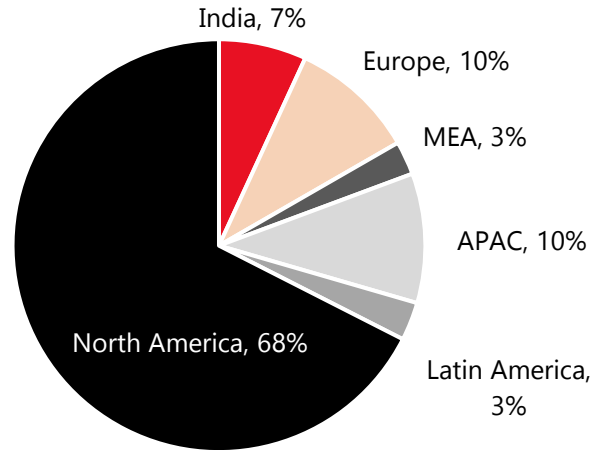
*"We delivered a revenue growth in Q2 on the back of good order backlog with EBITDA margins at 9%. Our financial performance reflects the benefits of operational discipline and the impact of our continued transformation efforts. We are focusing on growing business with prudent capital deployment."*



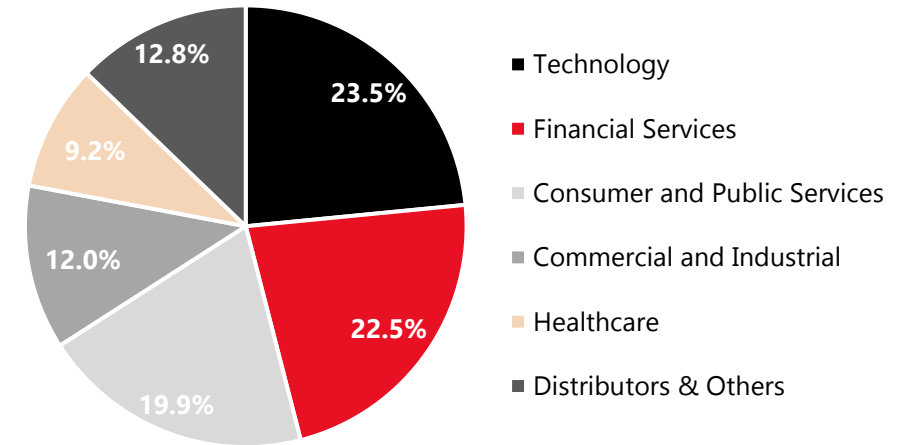


# Well Diversified Global Business Model – H1 FY26

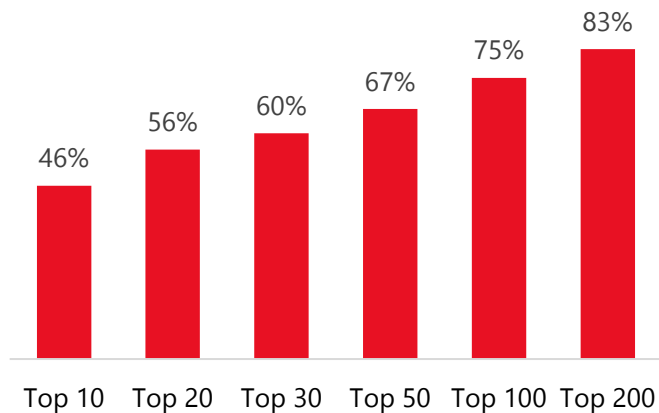
## Revenue by Geography



## Revenue by Industry

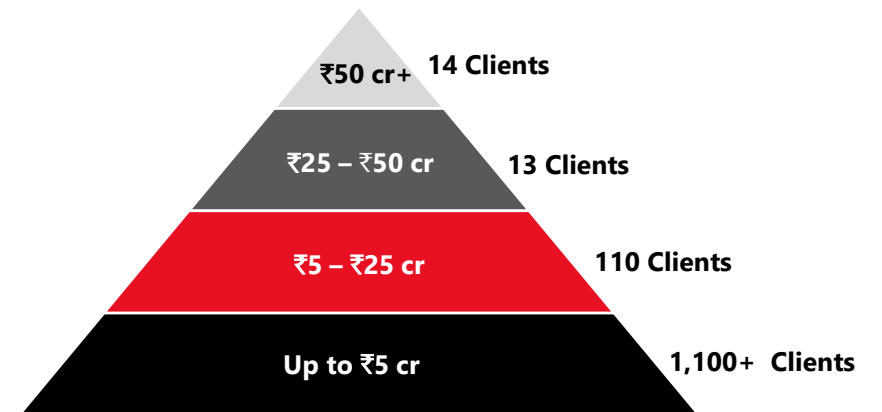


## Client Concentration % - Revenue



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

## Client-wise Contracts (FY25)



\* Weighted average number of years



# Consolidated P&L – Q2 FY26

Particulars (in ₹ crore)	Q2 FY26	Q2 FY25	YoY	Q1 FY26	QoQ	H1 FY26	H1 FY25	YoY
Revenue from Operations	1,585	1,497	6%	1,387	14%	2,971	2,921	2%
Gross Profit	478	452		428		906	890	
Gross Profit Margin	30.2%	30.2%		30.9%		30.5%	30.5%	
Total Other Expenses	335	317		312		645	641	
EBITDA	143	135	6%	116	23%	259	249	4%
EBITDA Margin	9.0%	9.0%		8.4%		8.7%	8.5%	
Other Income	1	1		2		3	2	
Depreciation (as per IND AS 116)	29	28		27		56	55	
Depreciation (as per business)^	17	17		16		33	31	
EBIT	115	108		91		206	197	
EBIT Margin	7.2%	7.2%		6.6%		6.9%	6.7%	
Finance Cost (as per IND AS 116)	39	32		34		73	66	
Finance Cost (as per business)^	34	27		28		62	55	
Exceptional Item Gain/(Loss)	-14	-21		-13		-28	-36	
Profit before Tax	61	55		45		106	95	
PBT Margin	3.9%	3.6%		3.3%		3.6%	3.2%	
Tax	5	3		-2		3	7	
PAT	56	51	9%	47	17%	103	88	17%
PAT Margin	3.5%	3.4%		3.4%		3.5%	3.0%	
Basic EPS	3.28*	3.04*		2.80*		6.07*	5.25*	



\*Not annualised

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



# Consolidated Balance Sheet

Particulars (in INR Crore)	Sep-25	Mar-25	Particulars (in INR Crore)	Sep-25	Mar-25
<b>ASSETS</b>			<b>EQUITY AND LIABILITIES</b>		
<b>Non-Current Assets</b>			<b>Equity</b>		
Property, Plant And Equipment	123	102	Equity Share Capital	34	34
Right Of Use Asset	266	254	Other Equity	871	725
Goodwill	358	335	<b>Total Equity</b>	<b>905</b>	<b>759</b>
Other Intangible Assets	73	77	<b>Non-Current Liabilities</b>		
Investment accounted for using the equity method	33	33	Borrowing	717	633
Financial Assets	21	23	Lease Liabilities	247	234
Tax Assets (net)	47	28	Other Financial Liabilities	160	12
Other Non-Current Assets	83	89	Contract liabilities	36	41
<b>Total Non-Current Assets</b>	<b>1,004</b>	<b>942</b>	Other Non-Current Liabilities & Provisions	27	32
<b>Current Assets</b>			<b>Sub-Total - Non-Current Liabilities</b>	<b>1,187</b>	<b>952</b>
Inventories	388	210	<b>Current Liabilities</b>		
Trade Receivables	674	567	Borrowing	16	21
Cash And Cash Equivalents	286	229	Trade Payables	583	556
Financial Assets	522	549	Lease Liabilities	58	54
Contract assets	238	219	Other Financial Liabilities	203	202
Other Current Assets	427	357	Contract liabilities	500	459
<b>Sub-Total - Current Assets</b>	<b>2,535</b>	<b>2,130</b>	Other Current Liabilities	23	15
<b>Total - Assets</b>	<b>3,539</b>	<b>3,072</b>	Provisions	64	55
			<b>Sub-Total - Current Liabilities</b>	<b>1,447</b>	<b>1,362</b>
			<b>Total - Equity And Liabilities</b>	<b>3,539</b>	<b>3,072</b>





# Summary of Consolidated Cash Flows

Particulars (in INR Crore)	H1 FY26	H1 FY25
Operating profit before working capital changes	209	211
Changes in working capital	-143	-87
<b>Cash generated from operations</b>	<b>66</b>	<b>124</b>
Direct taxes paid (net of refund)	-12	-18
<b>Net Cash from Operating Activities (A)</b>	<b>54</b>	<b>106</b>
<b>Net Cash from Investing Activities (B)</b>	<b>-18</b>	<b>-34</b>
<b>Net Cash from Financing Activities (C)</b>	<b>-18</b>	<b>43</b>
<b>Net Change in cash and cash equivalents</b>	<b>18</b>	<b>115</b>
<b>Cash and cash equivalents at the beginning of the year*</b>	<b>214</b>	<b>214</b>
Unrealised loss on foreign currency cash and cash equivalents	43	-48
<b>Cash and cash equivalents at the end of the year*</b>	<b>275</b>	<b>282</b>

\*Excludes restricted cash





The background is a dark blue gradient filled with faint, light blue binary code (0s and 1s). In the center, a large, glowing blue diamond-shaped frame is superimposed. At the bottom, a curved horizon line separates the dark blue upper half from a lighter blue lower half. From this horizon, several bright blue and green light trails curve upwards and outwards, creating a sense of motion and depth. On the left side, a solid red vertical bar is positioned to the left of the text.

# **MEDIUM TERM TARGETS**



# FY26 Guidance

Particulars (in ₹ crore)	Actual FY25	Actual H1 FY26	Guidance FY26E
<b>REVENUE</b>	5,967	<b>2,971</b>	<b>6,750 – 7,000</b>
<b>EBITDA</b>	531	<b>259</b>	<b>605 – 645</b>
<b><i>EBITDA Margin</i></b>	<i>8.9%</i>	<i>8.7%</i>	<i>9.0% - 9.2%</i>
<b>PAT</b>	205	<b>103</b>	<b>265 – 285</b>
<b><i>PAT Margin</i></b>	<i>3.4%</i>	<i>3.5%</i>	<i>3.8% - 4.1%</i>

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

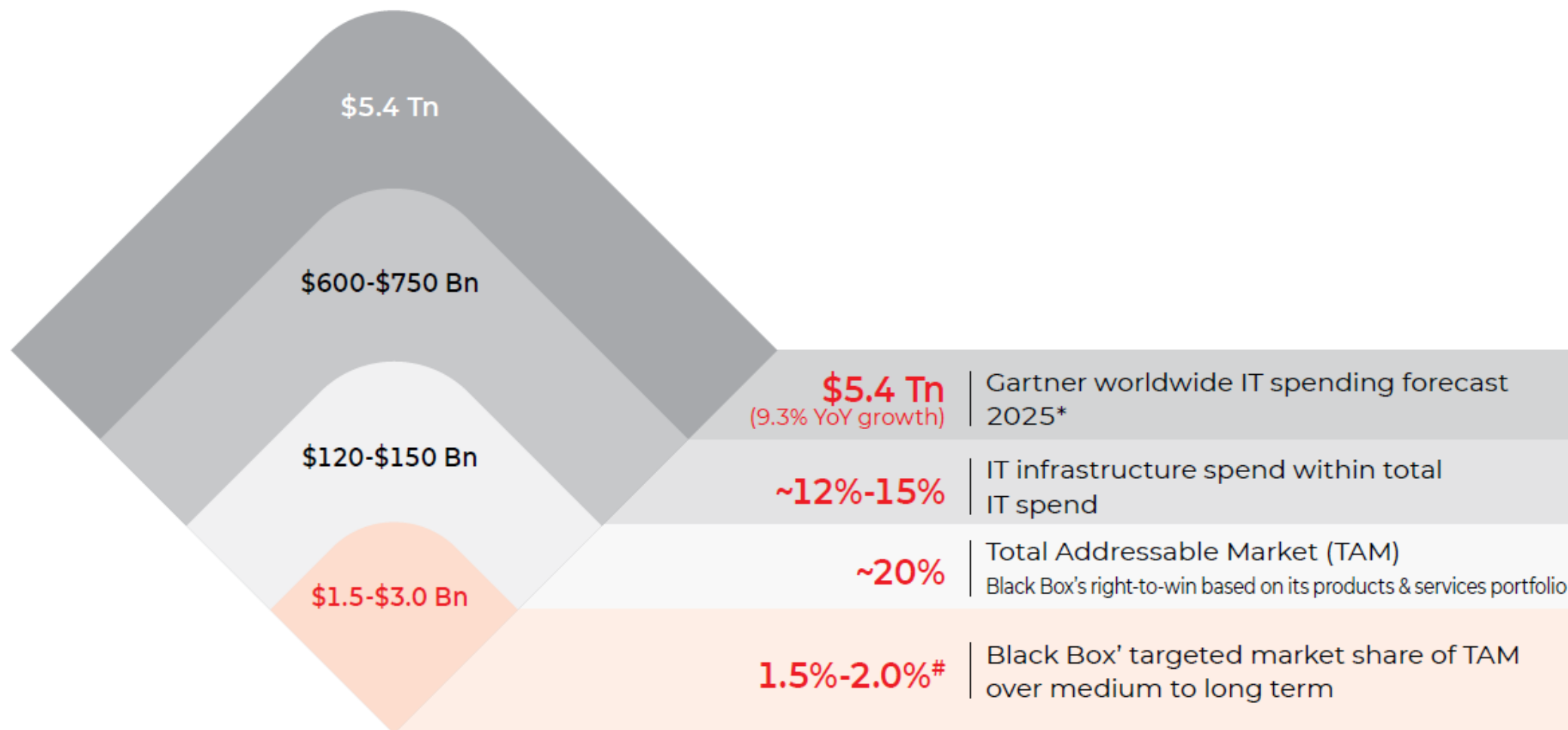
**Estimated PAT growth in FY26 --- YoY growth: 29%-39%**





# Large Headroom to Grow, And Long Runway

Targeting up to 2.0% market share of the industry



\* Source: Gartner # FY25 estimated market share of Black Box Ltd. approx. 0.6%  
Note: Refer "Industry Overview" under MD&A in [AR FY25](#) for more details.



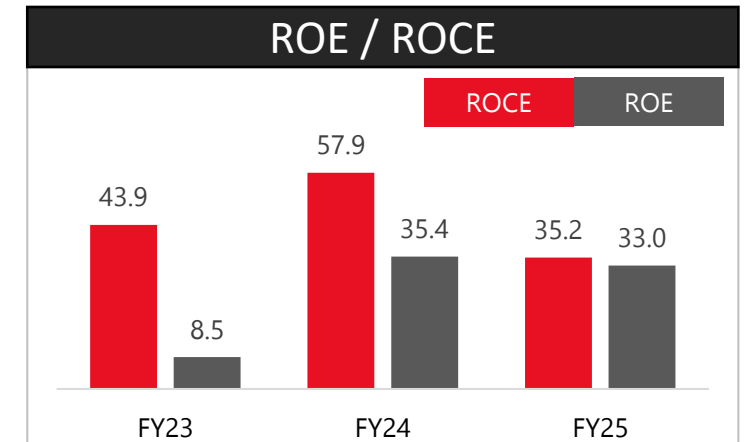
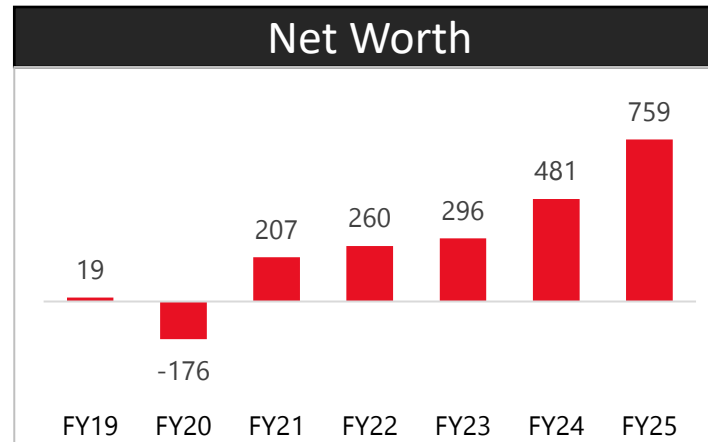
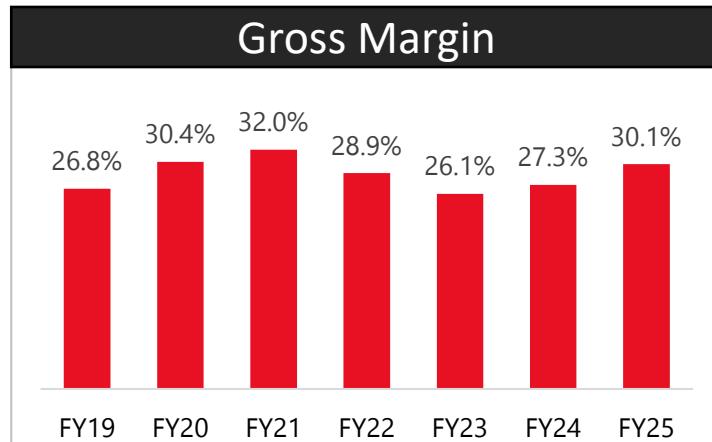
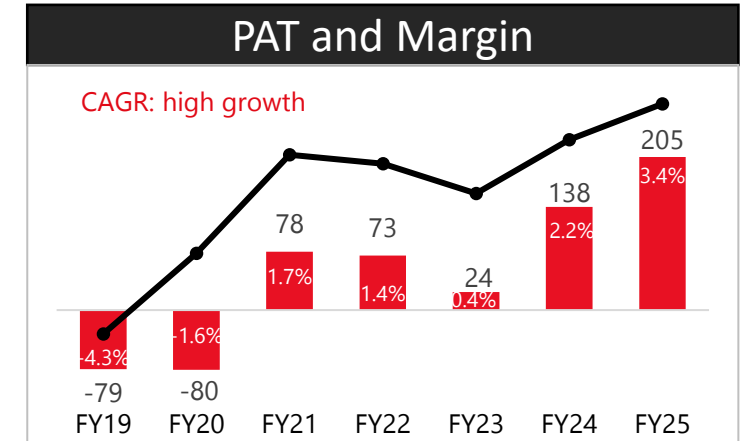
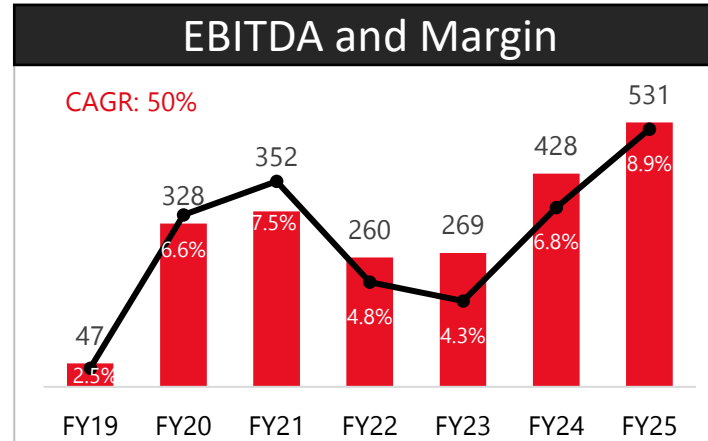
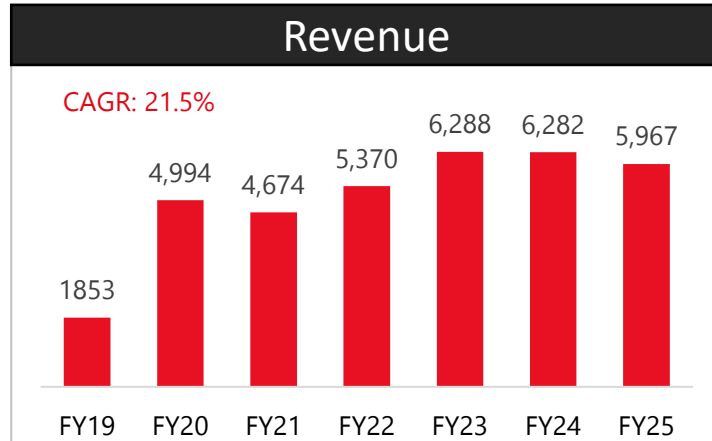


# **HISTORICAL FINANCIAL HIGHLIGHTS**



# Historical Performance Snapshot

Amt in INR cr



GTM: Go To Market



# Consolidated P&L Statement

Successful turnaround of Black Box Ltd<sup>#</sup> 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%
Total Other Expenses	1,145	1,289	1,370	1,286	1,263
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
<b>Non-Current Assets</b>					
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
<b>Total Non-Current Assets</b>	<b>749</b>	<b>845</b>	<b>976</b>	<b>964</b>	<b>942</b>
<b>Current Assets</b>					
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
<b>Sub-Total - Current Assets</b>	<b>1,554</b>	<b>1,807</b>	<b>2,026</b>	<b>1,837</b>	<b>2,130</b>
<b>Total - Assets</b>	<b>2,303</b>	<b>2,652</b>	<b>3,002</b>	<b>2,800</b>	<b>3,072</b>

Particulars (in ₹ crore)	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
<b>Equity</b>					
Equity Share Capital	33	33	34	34	34
Other Equity	174	228	262	447	725
<b>Total Equity</b>	<b>207</b>	<b>260</b>	<b>296</b>	<b>481</b>	<b>759</b>
<b>Non-Current Liabilities</b>					
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 & Provisions	103	70	74	54	32
<b>Sub-Total - Non-Current Liabilities</b>	<b>403</b>	<b>477</b>	<b>663</b>	<b>743</b>	<b>952</b>
<b>Current Liabilities</b>					
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
<b>Sub-Total - Current Liabilities</b>	<b>1,694</b>	<b>1,915</b>	<b>2,044</b>	<b>1,576</b>	<b>1,362</b>
<b>Total - Equity And Liabilities</b>	<b>2,303</b>	<b>2,652</b>	<b>3,002</b>	<b>2,800</b>	<b>3,072</b>





# 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
<b>Cash generated from operations</b>	<b>251</b>	<b>117</b>	<b>13</b>	<b>106</b>	<b>-85</b>
Direct taxes paid (net of refund)	52	-21	-0	24	-2
<b>Net Cash from Operating Activities --- (A)</b>	<b>303</b>	<b>95</b>	<b>13</b>	<b>129</b>	<b>-88</b>
<b>Net Cash from Investing Activities --- (B)</b>	<b>-32</b>	<b>-71</b>	<b>19</b>	<b>1</b>	<b>-47</b>
<b>Net Cash from Financing Activities --- (C)</b>	<b>-277</b>	<b>-43</b>	<b>-58</b>	<b>-155</b>	<b>192</b>
<b>Net Change in cash and cash equivalents</b>	<b>-6</b>	<b>-18</b>	<b>-26</b>	<b>-25</b>	<b>58</b>
<b>Cash and cash equivalents at the beginning of the year**</b>	<b>316</b>	<b>357</b>	<b>302</b>	<b>200</b>	<b>214</b>
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	-
<b>Cash and cash equivalents at the end of the year**</b>	<b>357</b>	<b>302</b>	<b>200</b>	<b>214</b>	<b>214</b>



\*\* Excludes restricted cash



The background is a dark blue gradient. It features a faint, repeating pattern of binary code (0s and 1s) in a lighter blue color. In the center, there is a large, glowing blue cube with a grid-like structure on its faces. At the bottom, a curved horizon line separates the dark blue upper half from a lower half filled with numerous curved, glowing light trails in shades of green and blue, suggesting motion or data flow.

# **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.



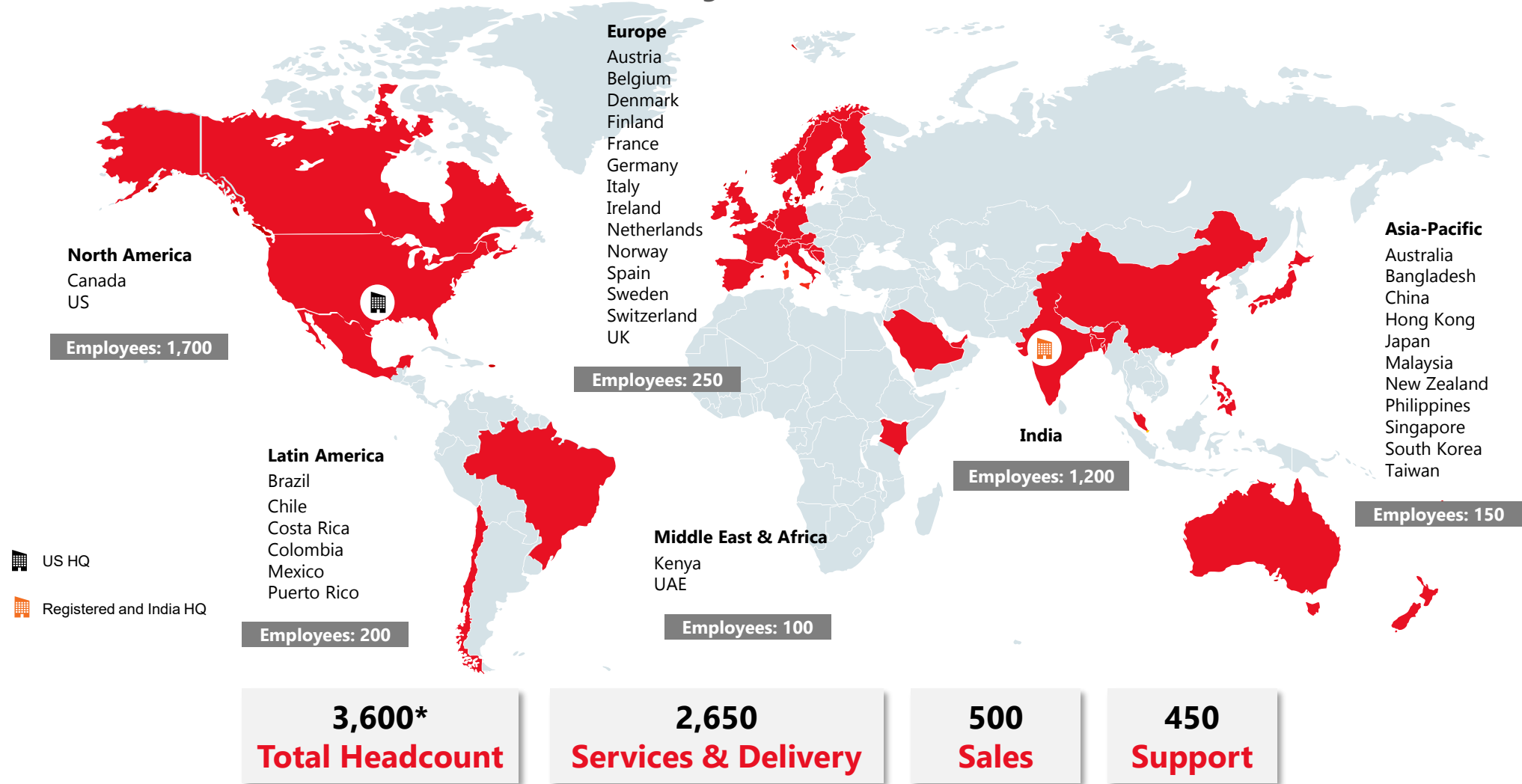


# Global Footprint

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



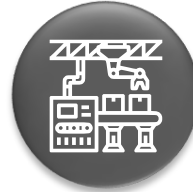
# Portfolio Offering



## Global Solutions Integration

83%

Connectivity Infrastructure  
Data Center  
Enterprise Networking  
Modern Workplace  
Cybersecurity



## Technology Product Solutions

14%

Audio Video  
Internet of Things  
Support Services  
Professional Services



## Others

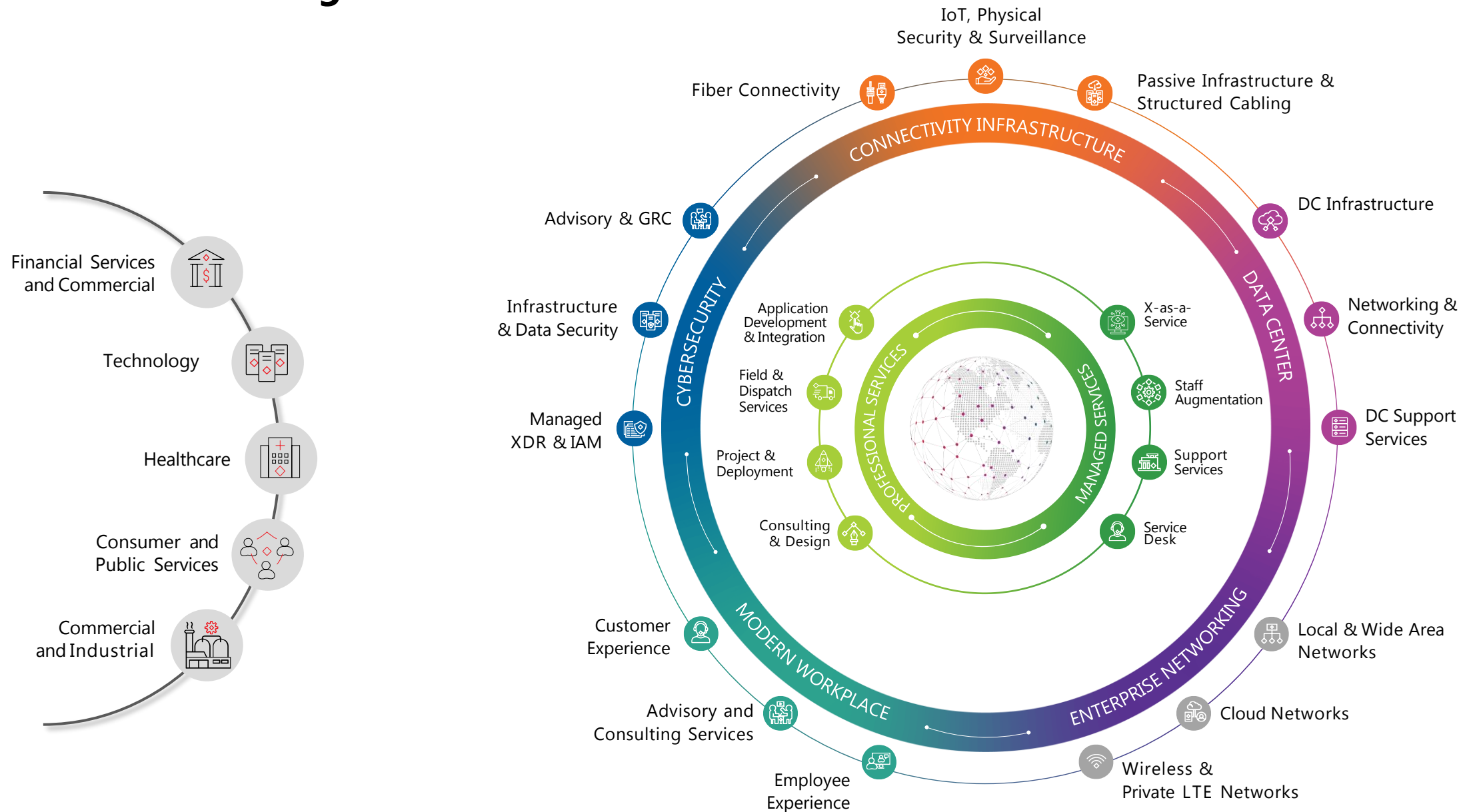
3%

Training  
Consulting  
Design services



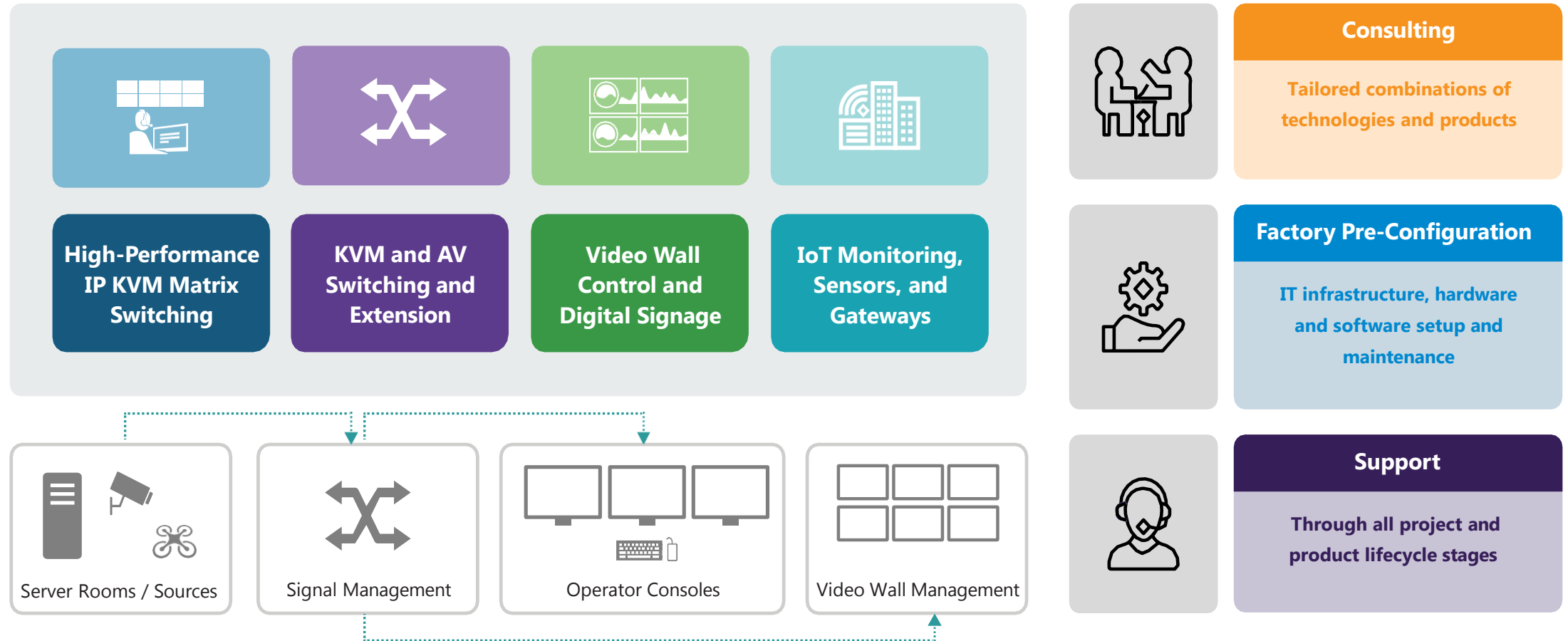


# Global Solutions Integration



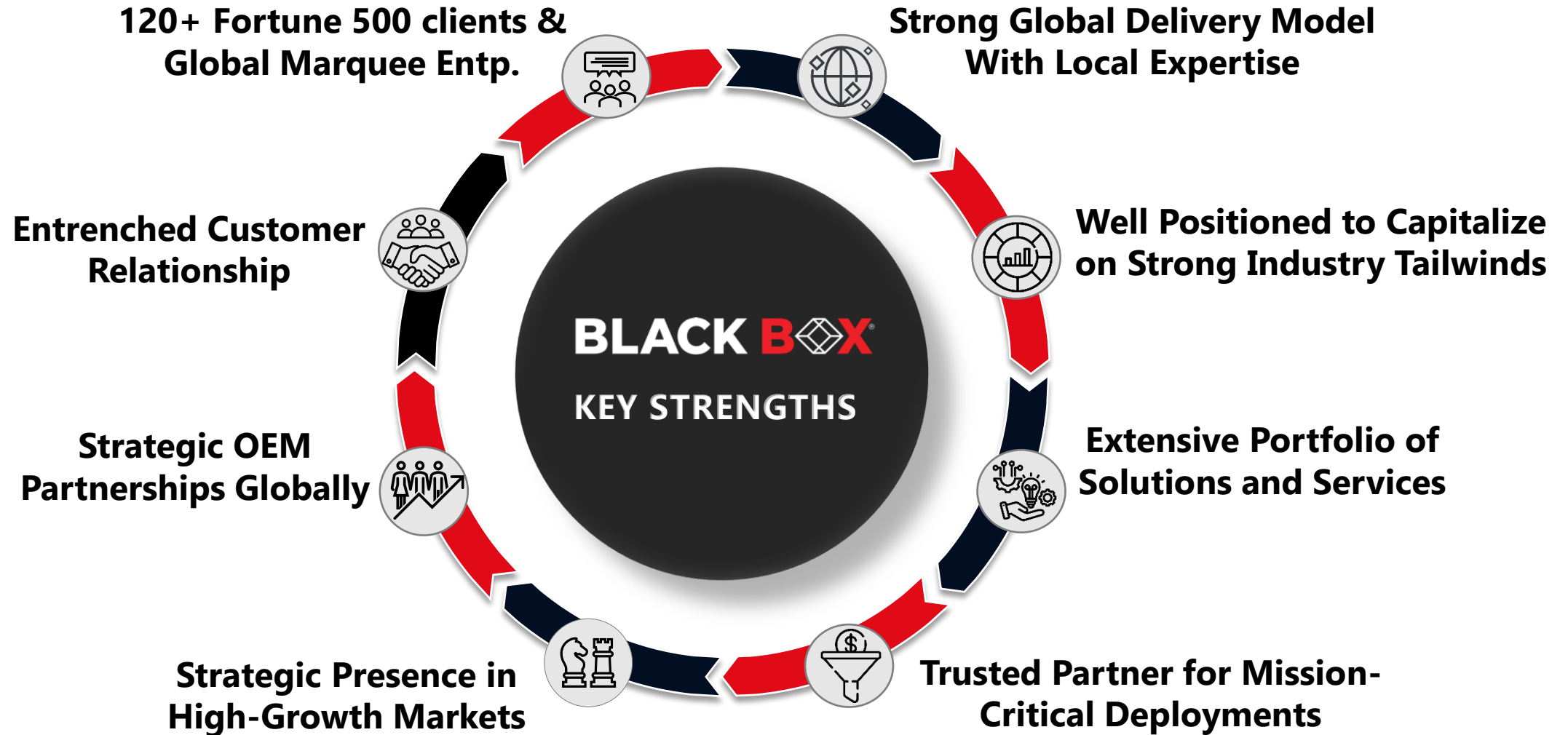


# Technology Product Solutions





# 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



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## Company Investor Relations :

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### **Black Box Limited**

CIN: L32200MH1986PLC040652

### **Purvesh Parekh (Head of Investor Relations)**

[purvesh.parekh@blackbox.com](mailto:purvesh.parekh@blackbox.com)

[www.blackbox.com](http://www.blackbox.com)

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## Investor Relations Advisor :

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

CIN: U74140MH2010PTC204285

### **Rahul Agarwal / Karan Thakker**

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