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BBOX/SD/SE/2024/85

November 11, 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

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

Digitally signed by
ADITYA GOSWAMI
Date: 2024.11.11
07:57:44 +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

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BLACK BOX



PROPELLING
**DIGITAL
INFRASTRUCTURE**

Black Box Limited

Results Presentation

November 2024

CYBERSECURITY



MODERN WORKPLACE



DATA CENTER



ENTERPRISE NETWORKING



CONNECTIVITY INFRASTRUCTURE



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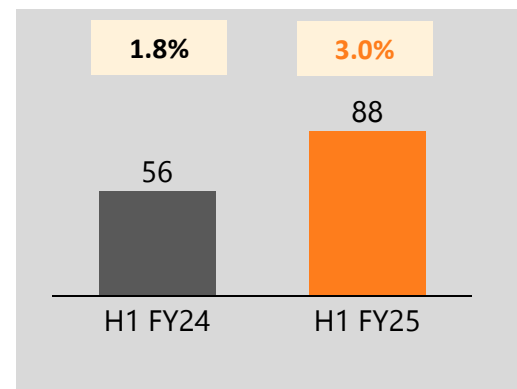
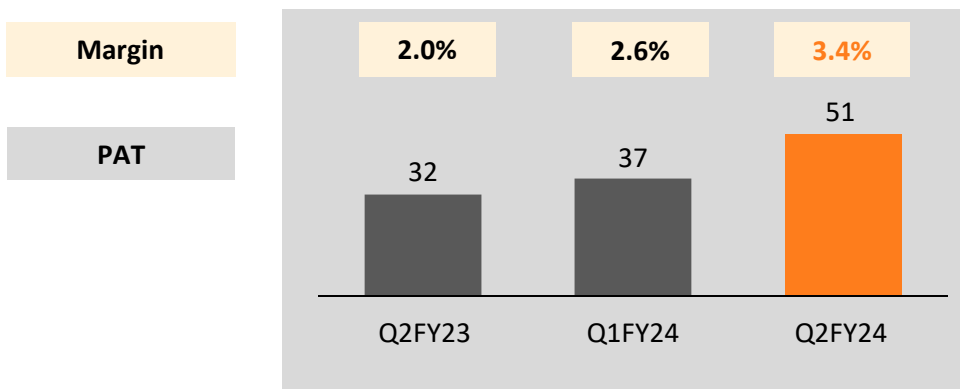
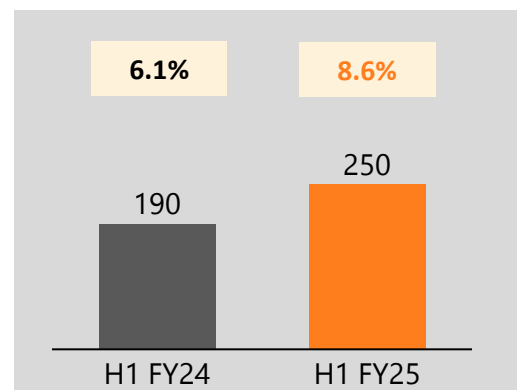
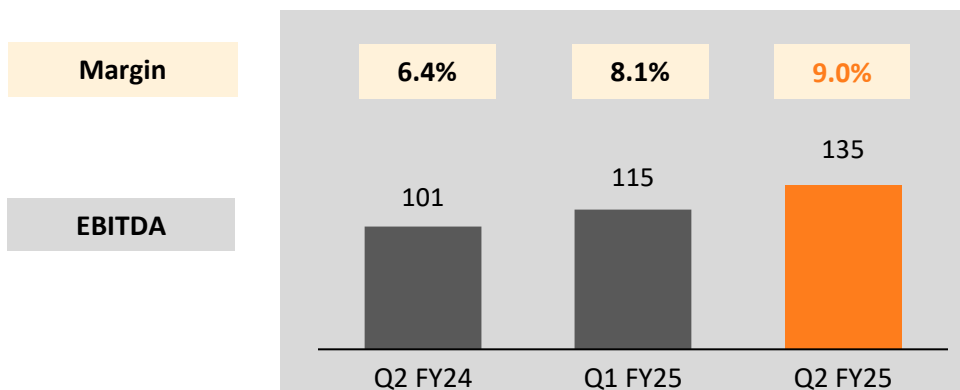
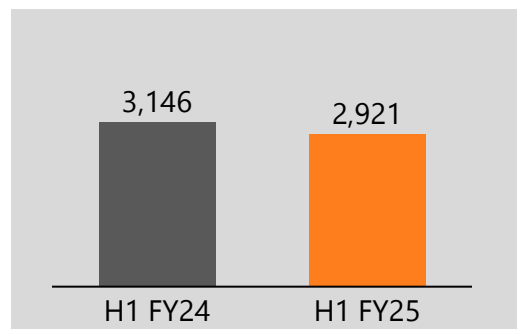
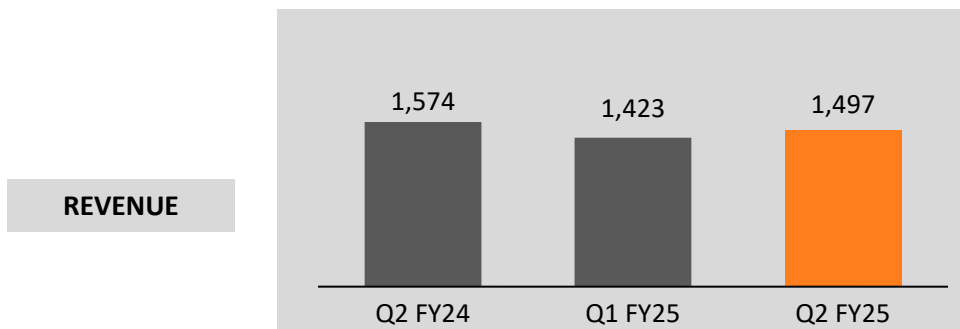
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**Q2 & H1 FY25
FINANCIAL
HIGHLIGHTS**



Financial Highlights – Q2 and H1 FY25

In INR Crore



Revenue:

- Strategic focus on high-value customers
- Pipeline continues to remain strong; order book at US\$ 455 million
- Rearchitecting the Go-To-Market (GTM) strategy into Industry Verticals and Horizontal Solutions to drive deeper engagement with the customers
- Hold up in decision making, leading to delayed project execution, thereby impacting revenue

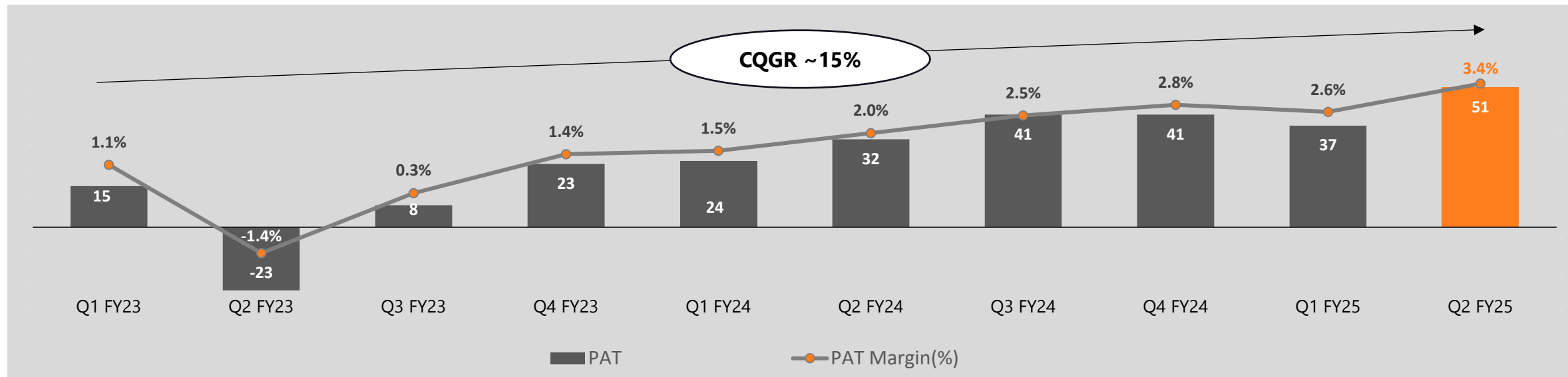
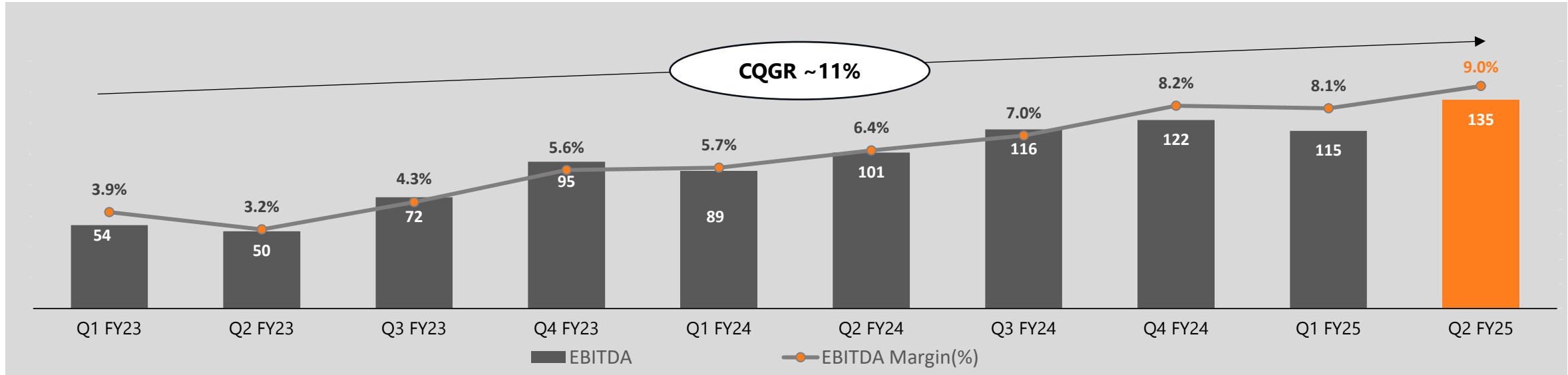
EBITDA & EBITDA Margin:

- Operating margins continue to improve on account of our consistent efforts on cost optimization, enhanced productivity and better price realisation
- Q2 FY25 EBITDA at INR 135 crore; up 34% YoY & 18% QoQ
- H1 FY25 EBITDA at INR 250 crore; up 31% YoY
- Q2 FY25 EBITDA margin at 9.0% vs 6.4% in Q2 FY24

Profit After Tax (PAT) and PAT Margin:

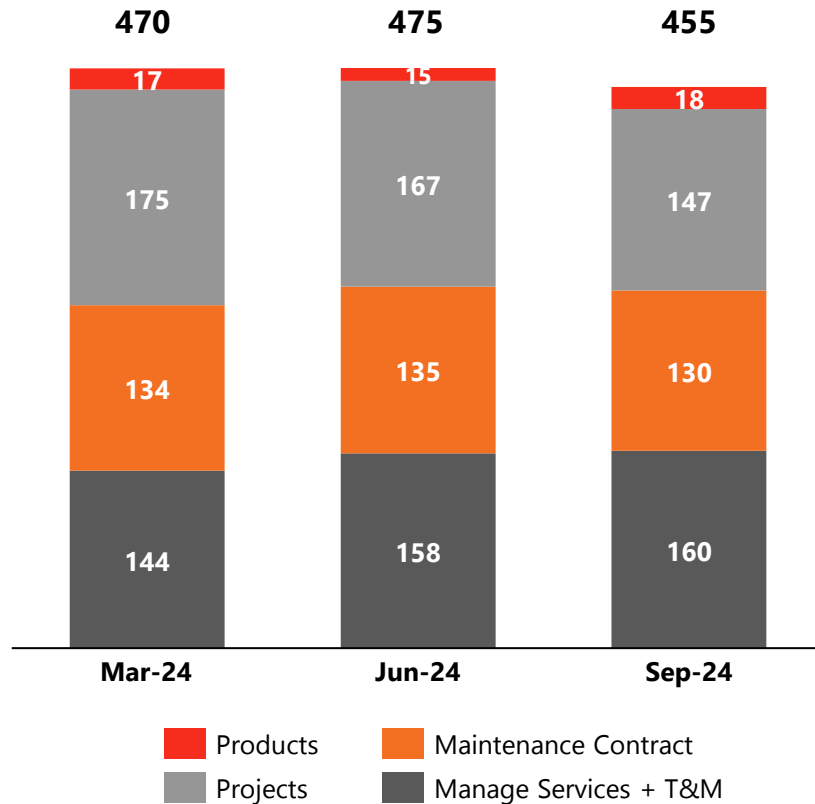
- Q2FY25 PAT at INR 51 crore; up 60% YoY and 38% QoQ
- H1FY25 PAT at INR 88 crore; up 58% YoY
- Company remains committed towards growing profitability and margins through growth and sustained operational efficiency for generating higher shareholder value

Consistent Growth in EBITDA & PAT Margins At Record High



Healthy Total Order Book

Total Order Book (US\$ million)



Hold up in decision making and delay of capex at customers' end has led to lower additions to the order book.

Order Book and Pipeline Future Outlook

- Large deal pipeline continues to grow
- Higher capex investment and a favorable interest rate environment will drive investments in the digital infrastructure space
- Significant investments in sales team is expected to drive momentum and conversion rate of deal pipeline into increase in order book starting early FY26
- Focus on continuous improvement in deal wins ratio



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

"Our strategic focus on reorganising the business into industry verticals and a horizontal business layer will help us to transition into the next phase of growth. A focused approach to targeting premium customers will lead to deeper engagement with our clients making us among the preferred digital infrastructure solutions provider globally. We expect economic growth to be fueled by a combination of high levels of capital expenditure (capex) and a favorable interest rate environment in North America. These two factors will play a crucial role in shaping the current and future trajectory of growth across sectors, particularly in technology, infrastructure, and manufacturing."



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

"Our commitment towards better performance achieved through operating leveraging is starting to yield results as our operating and profitability margins continue to rise quarter on quarter. As we re-architecture our GTM, we will see further improvement in our operating performance, higher profitability and improved cash flows. We have secured funding of INR 386 crore, which will strengthen our balance sheet and help us make accelerated investments to propel growth across key focus areas."

Secured INR 386 Crore In Funding To Drive Growth And Expansion In Digital Infrastructure Sector

The company had offered 92,65,215 fully convertible warrants each convertible into 1 Equity Share of face value of INR 2/- (Rupees two only) each to the 'Promoter Group and Non-Promoter group, on preferential basis, in one or more tranches, at an issue price of INR 417/- (Rupees four hundred and seventeen only) each, for an aggregate amount of up to INR 386.36 crore.

Promoters	200
FII & HNI	176
Key Management Personnel	10
Total Fund Raise	386

Company received subscription money of INR 97 Crore in September 2024. The balance amount expected in the within 18 months from the date of allotment of the warrants.

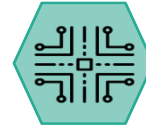
The fund raise is a growth capital and will be invested across several key areas:

Expansion of Data Center Build Capabilities



- Data center capacity is expected to grow exponentially over the next 3-5 years fuelled by adoption of Cloud and AI
- Black Box is well-established in this segment and plans to invest further to become a leading provider of services to Hyperscalers, Multi-Tenant Data center operators, and Large Enterprise Data Centers

Advancement in Network Infrastructure



- Black Box will deploy capital to expand its Solutions portfolio for its enterprise customers and Data center operators including Hyperscalers in the areas of Connectivity Infrastructure and Networking that will be critical to support increasing data traffic and demands of better user experience at the edge

Innovation and Delivery



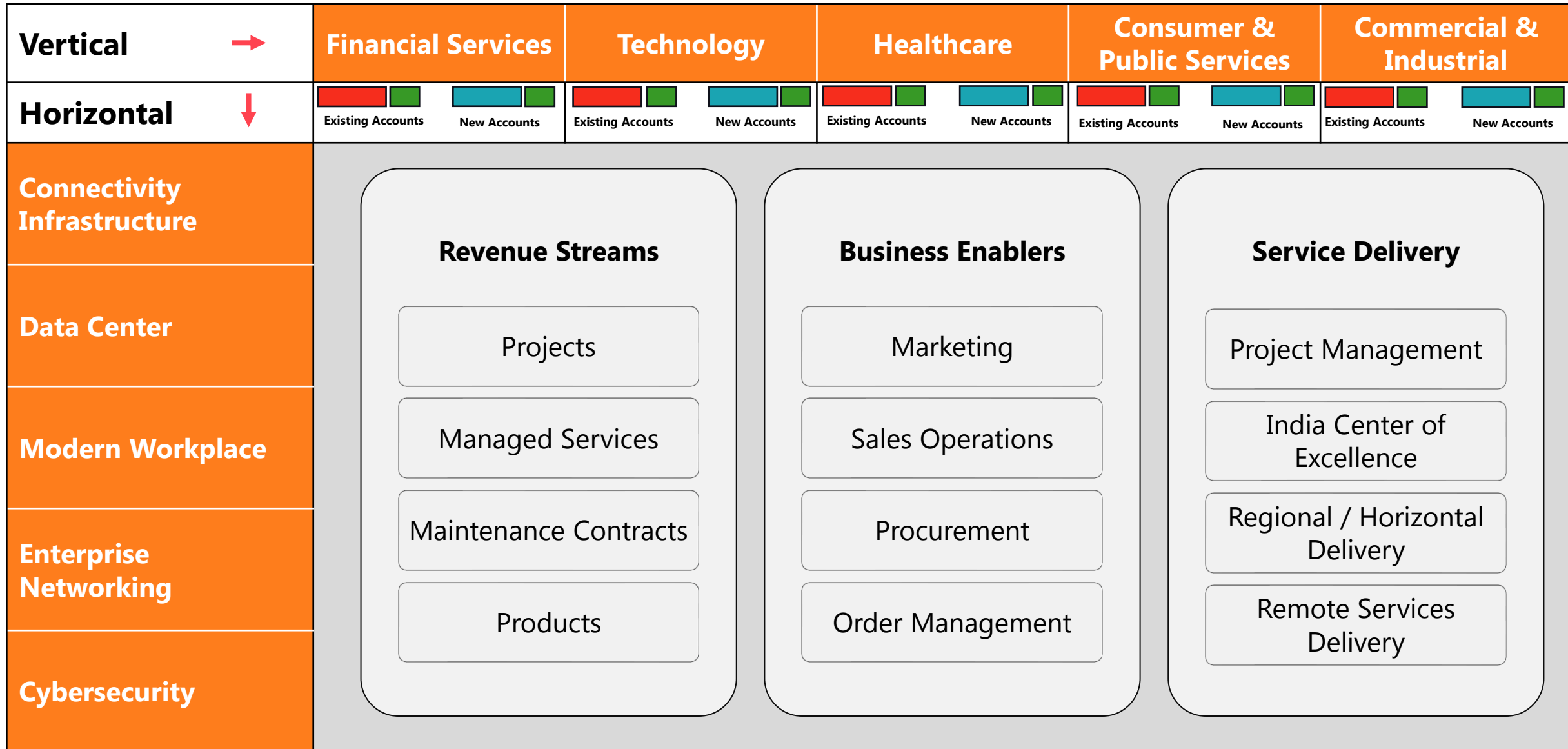
- A portion of the funds will be allocated to innovation and development efforts aimed at pioneering new digital infrastructure solutions, including advancements in cloud computing infrastructure, cybersecurity, artificial intelligence and IoT

Go To Market Expansion



- The investment will support the company's strategic expansion and growth initiatives into key Industry Verticals with relevant technology solutions with key leadership hiring and expanding its sales and business development efforts significantly both in north America and emerging markets

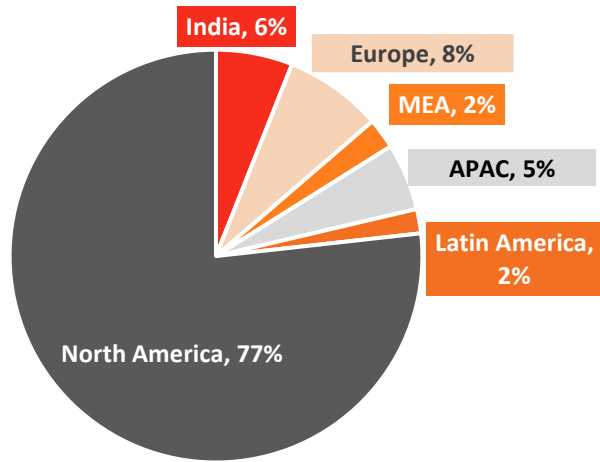
Renewed Go-To-Market Operating Model



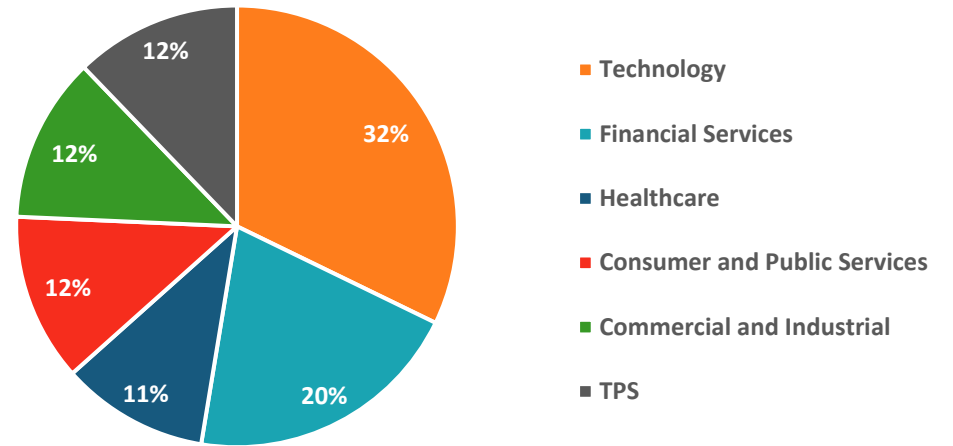
Note : Currently Implemented in North America

Well Diversified Global Business Model – H1 FY25

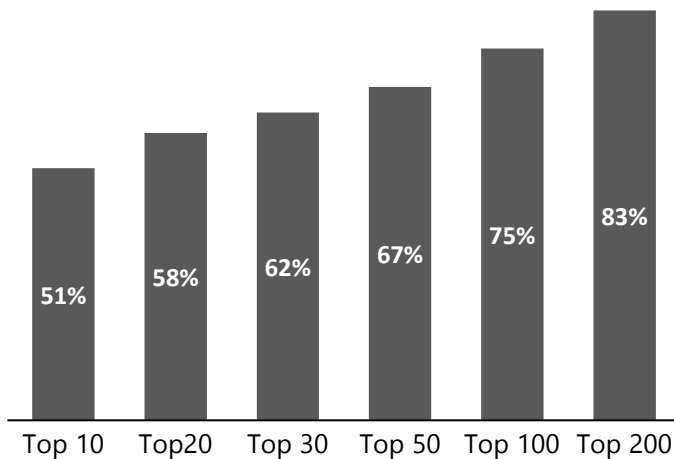
Revenue by Geography



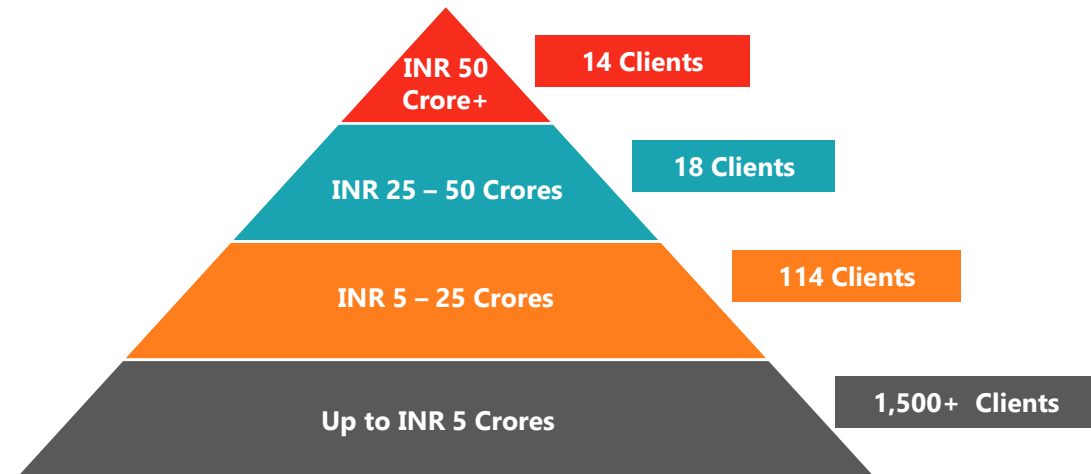
Revenue by Industry



Client Concentration % - Revenue



Client-wise Contracts – FY24 Revenue



Q2 & H1FY25 – Consolidated P&L

Particulars (in INR Crore)	Q2 FY25	Q2 FY24	YoY	Q1 FY25	QoQ	H1 FY25	H1 FY24	YoY
Revenue from Operations	1,497	1,574	-5%	1,423	5%	2,921	3,146	-7%
Gross Profit	452	437	3%	439	3%	890	854	4%
Gross Profit Margin	30.2%	27.7%		30.8%		30.5%	27.1%	
Gain on foreign currency transaction (net)	3	2		-4		-1	5	
Total Other Expenses	319	338		320		639	668	
EBITDA	135	101	34%	115	18%	250	190	31%
EBITDA Margin	9.0%	6.4%		8.1%		8.6%	6.1%	
Other Income	1	6		1		2	7	
Gain/(Loss) on cashflow hedges	-0	-1		-0		-1	2	
Depreciation (as per IND AS 116)	28	29		26		55	57	
Depreciation (as per business)^	17	16		15		31	27	
EBIT	108	78	38%	89	21%	197	143	38%
EBIT Margin	7.2%	5.0%		6.3%		6.7%	4.5%	
Finance Cost (as per IND AS 116)	32	32		34		66	65	
Finance Cost (as per business)^	27	27		28		55	55	
Loss / (gain) on fair value of financial liability	0	0		0		0	0	
Gain on settlement of financial liability	0	0		0		0	0	
Loss on fair valuation of deferred purchase consideration	0	0		0		0	0	
Share of net profit / (loss) of associate accounted for using the equity method	-0	1		0		0	1	
Exceptional Item Gain/(Loss)	-21	-14		-15		-36	-21	
Profit before Tax	55	33	63%	40	36%	95	58	64%
PBT Margin	3.6%	2.1%		2.8%		3.2%	1.8%	
Tax	3	1		3		7	2	
PAT	51	32	60%	37	38%	88	56	58%
PAT Margin	3.4%	2.0%		2.6%		3.0%	1.8%	
Basic EPS	3.04*	1.90*		2.21*		5.25*	3.33*	

*Not annualised

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

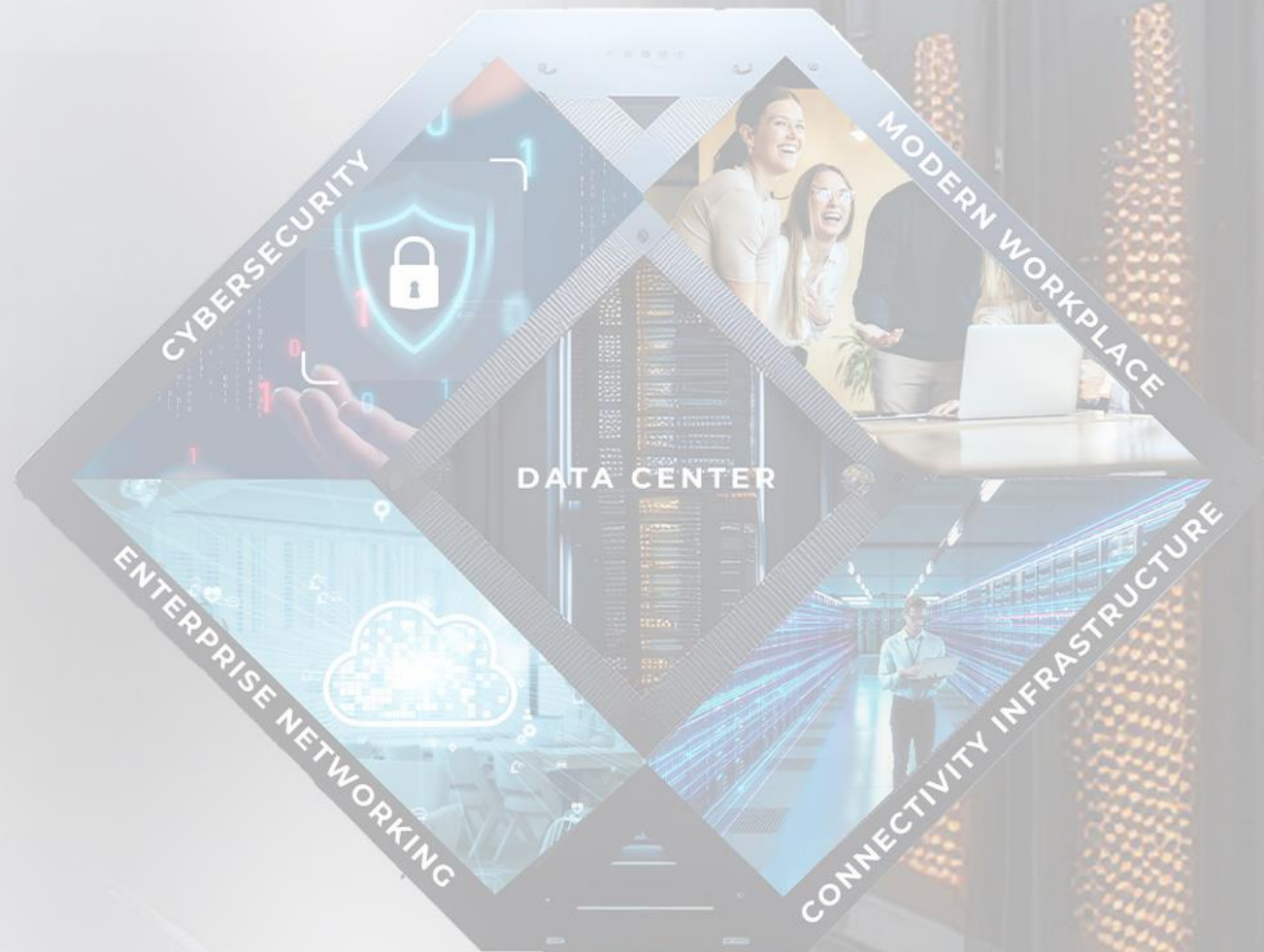
Consolidated Balance Sheet

Particulars (in INR Crore)	Sep-24	Mar-24	Particulars (in INR Crore)	Sep-24	Mar-24
ASSETS			EQUITY AND LIABILITIES		
Non-Current Assets			Equity		
Property, Plant And Equipment	119	120	Equity Share Capital	34	34
Right Of Use Asset	275	291	Other Equity	603	447
Goodwill	340	334	Total Equity	636	481
Other Intangible Assets	76	63	Non-Current Liabilities		
Investment accounted for using the equity method	32	32	Borrowing	386	362
Financial Assets	17	35	Lease Liabilities	252	267
Tax Assets (net)	41	40	Other Financial Liabilities	0	7
Other Non-Current Assets	87	48	Contract liabilities	45	54
Total Non-Current Assets	988	964	Other Non-Current Liabilities	14	0
Current Assets			Provisions	36	54
Inventories	221	246	Sub-Total - Non-Current Liabilities	734	743
Trade Receivables	451	386	Current Liabilities		
Cash And Cash Equivalents	291	223	Borrowing	29	35
Financial Assets	517	508	Trade Payables	746	699
Contract assets	215	246	Lease Liabilities	54	48
Other Current Assets	298	204	Other Financial Liabilities	215	162
Sub-Total - Current Assets	1,993	1,813	Contract liabilities	451	501
Total - Assets	2,981	2,777	Other Current Liabilities	43	32
			Provisions	73	75
			Sub-Total - Current Liabilities	1,610	1,553
			Total - Equity And Liabilities	2,981	2,777

Summary Of Consolidated Cash Flows

Particulars (in INR Crore)	H1 FY25	H1 FY24
Operating profit before working capital changes	220	172
Changes in working capital	-85	-123
Cash generated from operations	135	50
Direct taxes paid (net of refund)	-18	-3
Net Cash from Operating Activities (A)	117	47
Net Cash from Investing Activities (B)	-35	8
Net Cash from Financing Activities (C)	43	-71
Net Change in cash and cash equivalents	124	-17
Cash and cash equivalents at the beginning of the year*	214	200
Unrealised loss on foreign currency cash and cash equivalents	-57	-1
Cash and cash equivalents transferred pursuant to acquisition of subsidiary	0	9
Cash and cash equivalents at the end of the year*	282	191

**MEDIUM
TERM
TARGETS**



Medium-Term Targets

All figures in INR crore

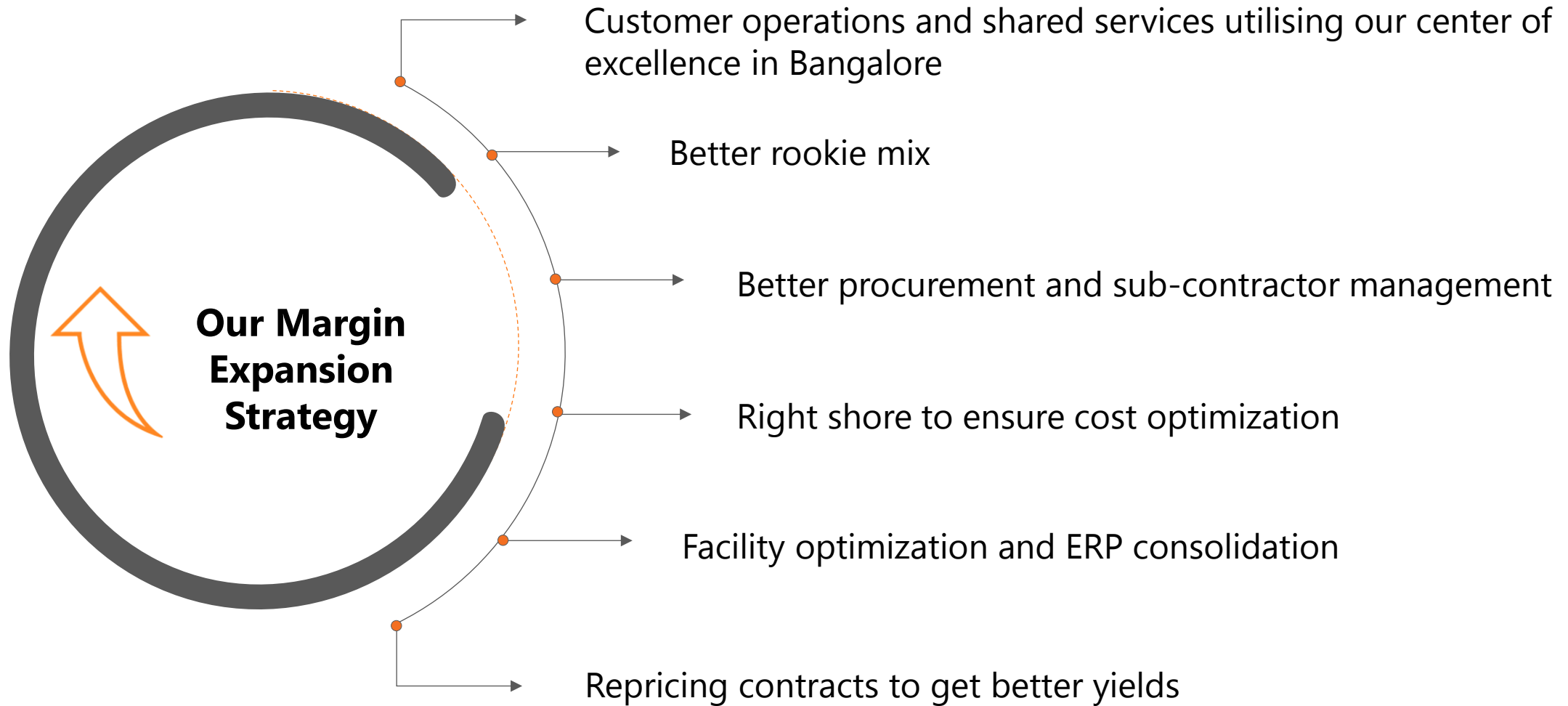
	FY24A	FY25E	YoY Growth
REVENUE	6,282	6,600 to 6,900	5% to 10%
Normalised EBITDA & Margins	428 6.8%	525 to 560 8.0% - 8.1%	23% to 31%
PAT & Margins	138 2.2%	220 to 250 3.3% - 3.6%	59% to 81%



Strategic Initiatives & Focus Towards Revenue Growth



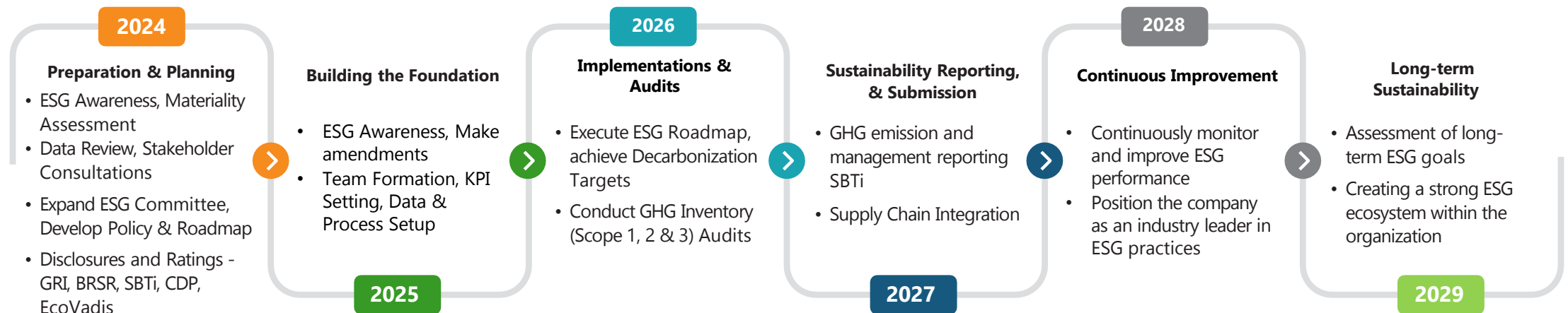
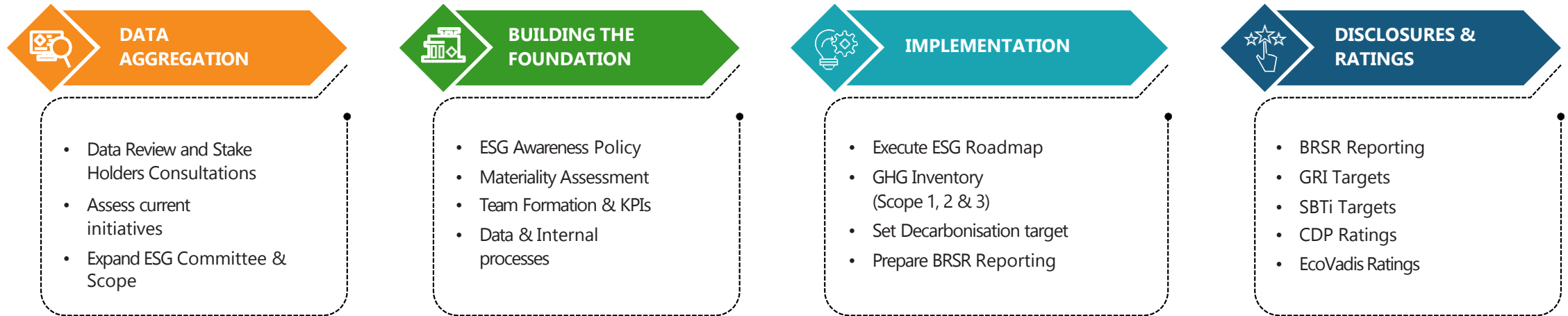
Roadway To Margin Expansion



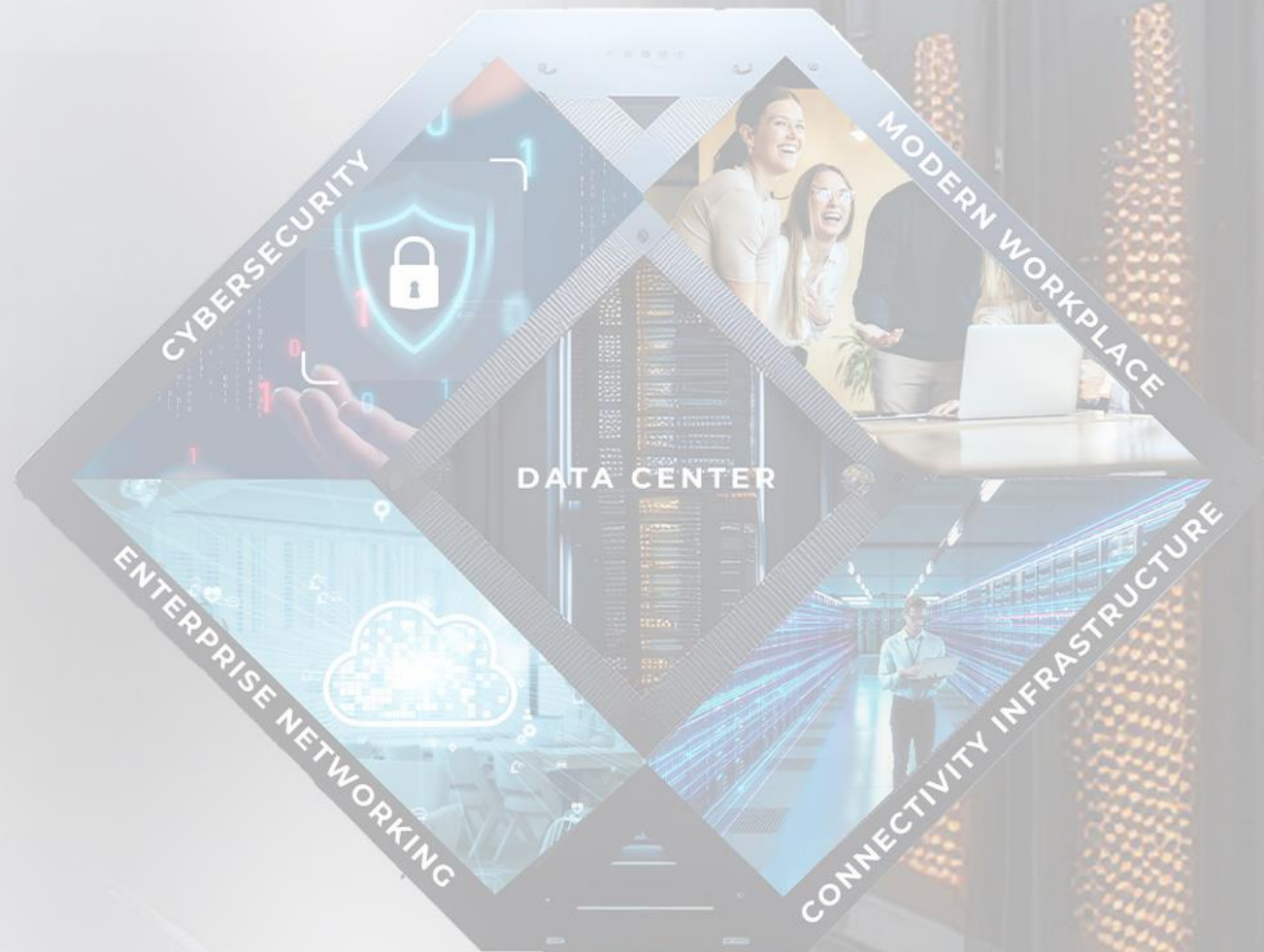
ESG Roadmap: 2024 To 2029 And Beyond

Responsibility as a Global Corporate Citizen

Aligning to Regulatory and Customer Framework



**HISTORICAL
FINANCIAL
HIGHLIGHTS**



Consolidated P&L Statement

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

Consolidated Balance Sheet

Particulars (in INR Crore)	Mar-19	Mar-20*	Mar-21	Mar-22	Mar-23	Mar-24
Non-Current Assets						
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
Total Non-Current Assets	535	759	749	845	976	964
Current Assets						
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
Sub-Total - Current Assets	1,897	1,547	1,554	1,807	2,026	1,813
Total - Assets	2,432	2,306	2,303	2,652	3,002	2,777

Particulars (in INR Crore)	Mar-19	Mar-20*	Mar-21	Mar-22	Mar-23	Mar-24
EQUITY AND LIABILITIES						
Equity						
Equity Share Capital	30	30	33	33	34	34
Other Equity	-11	-206	174	228	262	447
Total Equity	19	-176	207	260	296	481
Non-Current Liabilities						
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
Sub-Total - Non-Current Liabilities	755	499	403	477	663	743
Current Liabilities						
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
Sub-Total - Current Liabilities	1,658	1,983	1,694	1,915	2,044	1,553
Total - Equity And Liabilities	2,432	2,306	2,303	2,652	3,002	2,777

Summary Of Consolidated Cash Flows

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
Cash generated from operations	-46	1,163	251	117	13	111
Direct taxes paid (net of refund)	-26	-26	52	-21	-0	24
Net Cash from Operating Activities (A)	-72	1,137	303	95	13	134
Net Cash from Investing Activities (B)	-357	-328	-32	-71	19	-1
Net Cash from Financing Activities (C)	629	-645	-277	-43	-58	-155
Net Change in cash and cash equivalents	201	164	-6	-18	-26	-21
Cash and cash equivalents at the beginning of the year**	9	206	316	357	302	200
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
Cash and cash equivalents at the end of the year**	206	316	357	302	200	214

**Excludes restricted cash

*Restated

Company :**Black Box Limited**

CIN: L32200MH1986PLC040652

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Investor Relations Advisors :**Strategic Growth Advisors Private Limited**

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