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BBOX/SD/SE/2024/07

February 9, 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
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

Excellence in  **Digital
Infrastructure**

BLACK BOX 



Black Box Limited

Results Presentation

February 2024

SAFE HARBOUR



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Q3 & 9M FY24 FINANCIAL HIGHLIGHTS

ONE

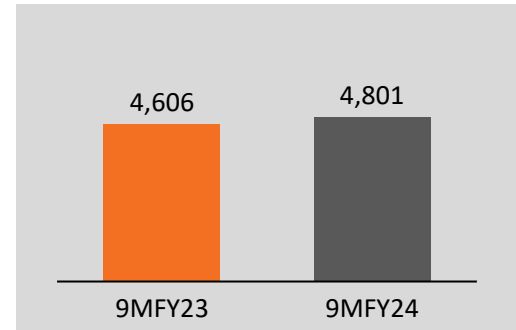
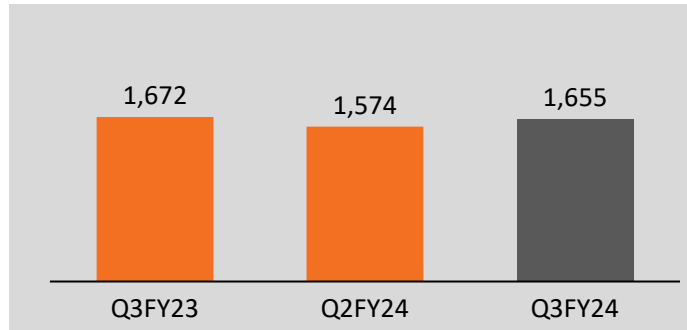
NAME
BRAND
LANGUAGE

FINANCIAL HIGHLIGHTS

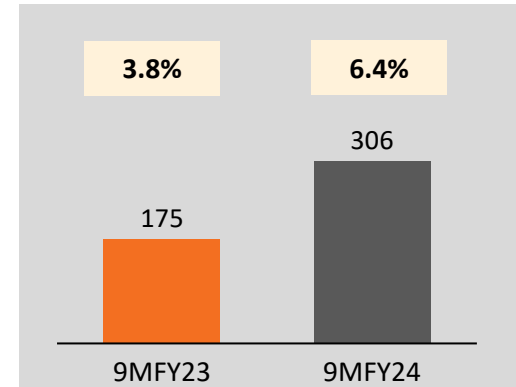
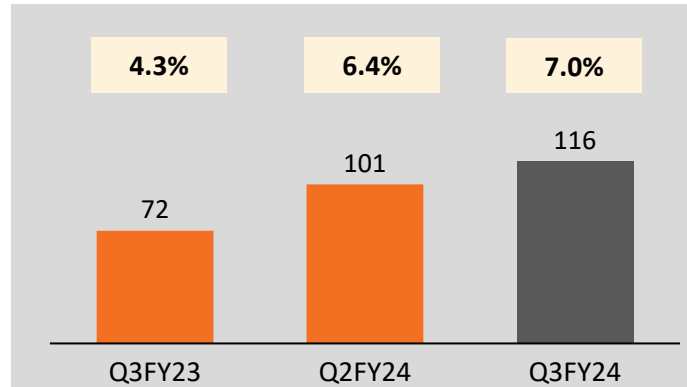


In Rs. Crores

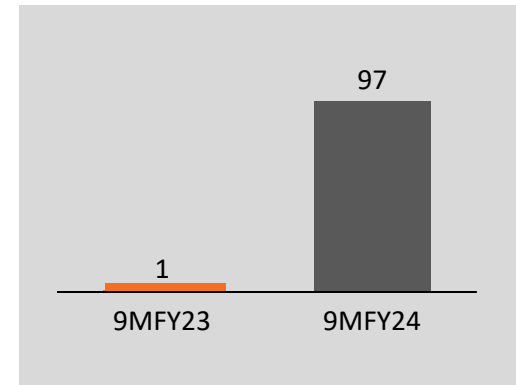
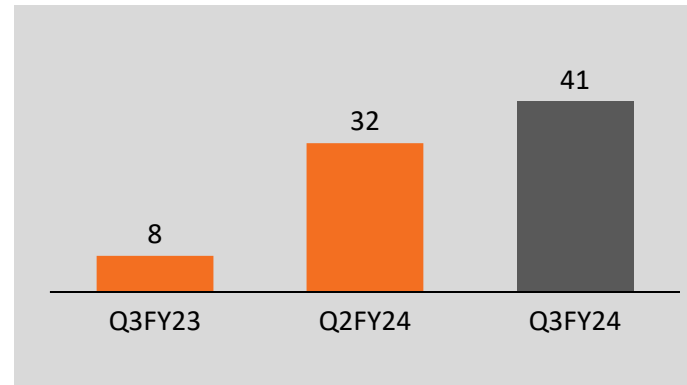
REVENUE



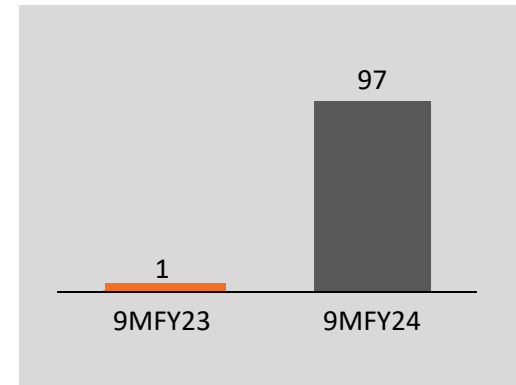
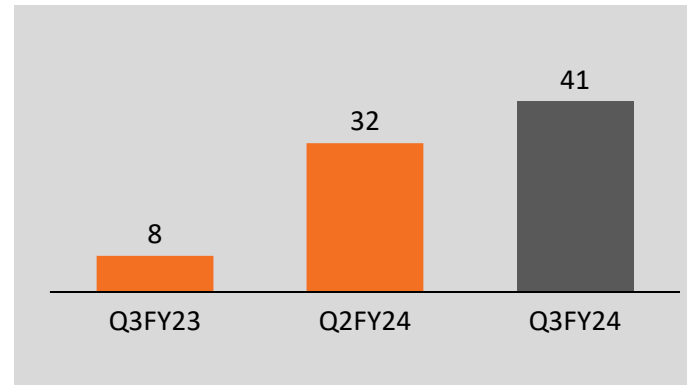
Margin



EBITDA



PAT



Revenues:

- Revenue for Q3FY24 witnessed a growth of 5% QoQ and was muted on a YoY basis. For 9MFY24 revenue grew by 4% YoY
- Strategy to focus on large revenue customers yielding results
- Pipeline continues to remain robust with some hold up in decision making, leading to delay in getting new orders

EBITDA Margins:

- EBITDA margins increased by a robust 270 bps YoY at 7.0% for Q3FY24 and by 260 bps YoY at 6.4% for 9MFY24
- Emphasis on cost rationalization and enhanced productivity has begun to generate positive outcomes, leading to an increase in our EBITDA margins

Profit After Tax:

- Profit after tax for Q3FY24 increased by 5.2x YoY to Rs. 41 Crs and grew by 28% on a QoQ basis. For 9MFY24 profit after tax increased to Rs. 97 Crs as compared to Rs. 1 Cr in 9MFY23
- Operating performance has resulted in better profitability despite higher interest costs

MANAGEMENT COMMENTARY



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

“We are delighted by our achievements in Q3 and 9MFY24. Our EBITDA margins and overall profitability both on a QoQ and YoY basis has increased substantially due to our emphasis on cost rationalization and enhanced productivity. Strong order book coupled with deal wins in excess of \$50Mn during the quarter, makes us confident in our resilient business model. As each of our business segments gathers momentum, it reinforces our confidence in delivering improved performance in the upcoming quarters.”



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

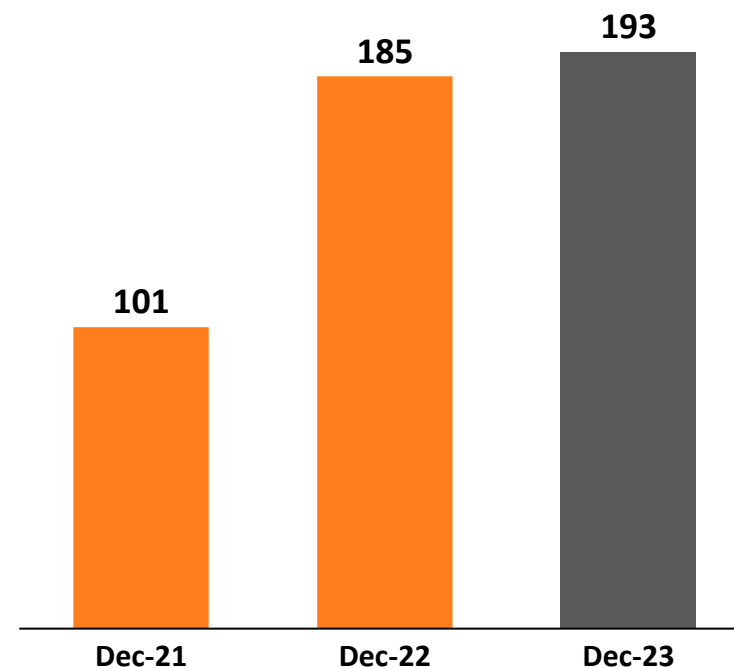
“Revenue for Q3FY24 witnessed a growth of 5% QoQ and was muted on a YoY basis. For 9MFY24 revenue grew by 4% YoY. Our strong focus on profitability over the last few quarters has started yielding positive results as evidenced by our profit after tax surging 5.2 times YoY in Q3FY24. Further, we are optimistic, this trend to continue both in terms of margin enhancement and overall profitability, boosting our confidence in achieving strong performance in fiscal year 2024 and onwards.”

DEAL WINS OF \$50 MILLION+ DURING THE QUARTER



Transaction Value	Clients
\$37.4 Mn	Data Center and In-Building 5G/OnGo solutions for an American social media and social networking giant
\$6.6 Mn	Data Center solutions for a short-form video hosting service provider
\$2.3 Mn	Connected Buildings and Customer Experience solutions for one of the largest, and most diverse correctional departments in the US
\$2.2 Mn	In-Building 5G/OnGo solutions for a U.S.-based, builder, developer, and engineering services provider
\$1.9 Mn	Digital Workplace and Managed Services for a Canadian integrated energy company
\$1.5 Mn	KVM solutions for a European Defence Organization
\$1.1 Mn	In-Building 5G/OnGo solutions for a renowned network of acute-care and teaching hospitals and medical centers in the US

Projects Order backlog for North America
(US \$ mn)



Q3 & 9M FY24 – CONSOLIDATED P&L



Particulars (Rs. Crs.)	Q3FY24	Q3FY23	YoY	Q2FY24	QoQ	9MFY24	9MFY23	YoY
Revenue from Operations	1,655	1,672	-1%	1,574	5%	4,801	4,606	4%
Gross Profit	426	426		437	-2%	1,280	1,172	9%
Gross Profit Margin %	25.7%	25.5%		27.7%		26.7%	25.5%	
Gain on foreign currency transaction (net)	1	-5		2		5	-2	
Total Other Expenses	311	350		338		979	996	
EBITDA	116	72	62%	101	15%	306	175	75%
EBITDA Margin %	7.0%	4.3%		6.4%		6.4%	3.8%	
Other Income	11	1		6		18	22	
Gain/(Loss) on cashflow hedges	-2	0		-1		0	0	
Depreciation (as per IND AS 116)	28	20		29		85	77	
Depreciation (as per business)^	13	10		16		40	37	
EBIT	97	53	83%	78	24%	240	119	101%
Finance Cost (as per IND AS 116)	36	27		32		101	77	
Finance Cost (as per business)^	30	22		27		85	61	
Loss on fair valuation of deferred purchase consideration	0	0		0		0	-3	
Share of net profit / (loss) of associate accounted for using the equity method	0	0		1		1	0	
Exceptional Item Gain/(Loss)	-9	-10		-14		-31	-30	
Profit before Tax	52	15	240%	33	55%	110	10	995%
Tax	11	7		1		13	9	
PAT	41	8	425%	32	28%	97	1	16045%
PAT Margin %	2.5%	0.5%		2.0%		2.0%	0.0%	
Basic EPS	2.43*	0.47*		1.90*		5.76*	0.04*	

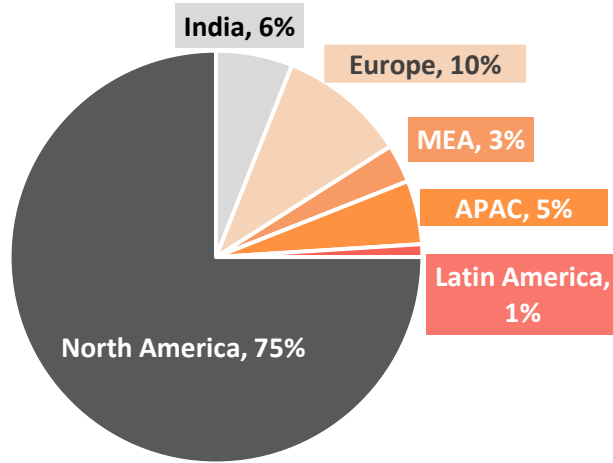
*Not annualised

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

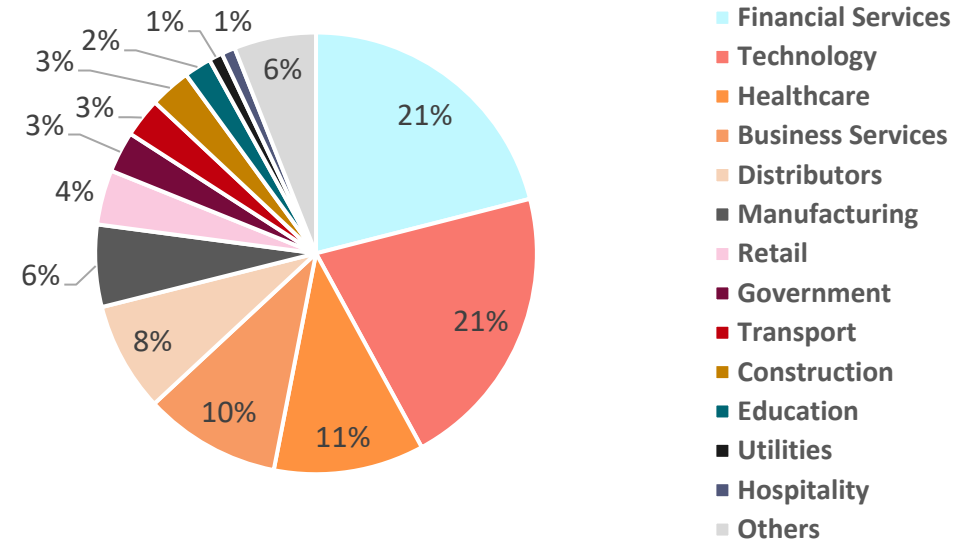
WELL DIVERSIFIED GLOBAL BUSINESS MODEL – 9M FY24



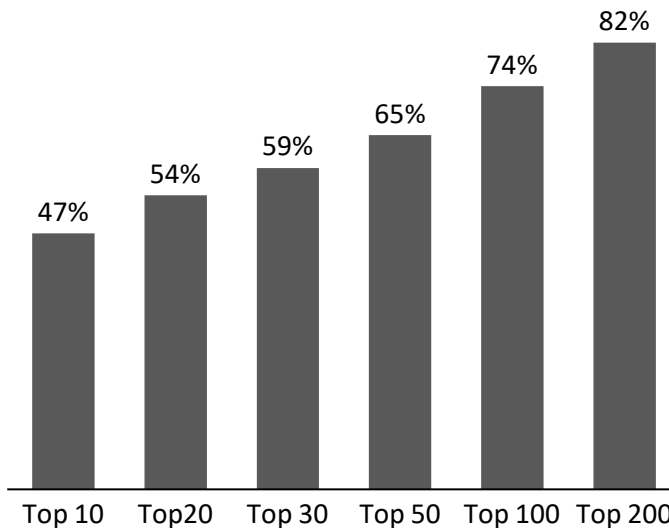
Revenue by Geography



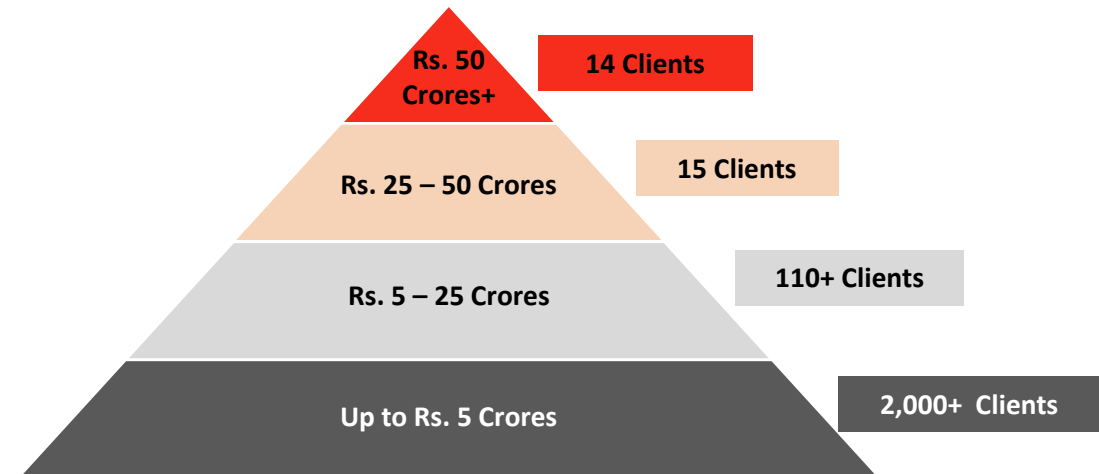
Revenue by Industry



Client Concentration - Revenue



Client-wise Contracts – FY23 Revenue





MEDIUM TERM TARGETS

ONE

NAME
BRAND
LANGUAGE

MEDIUM-TERM TARGETS



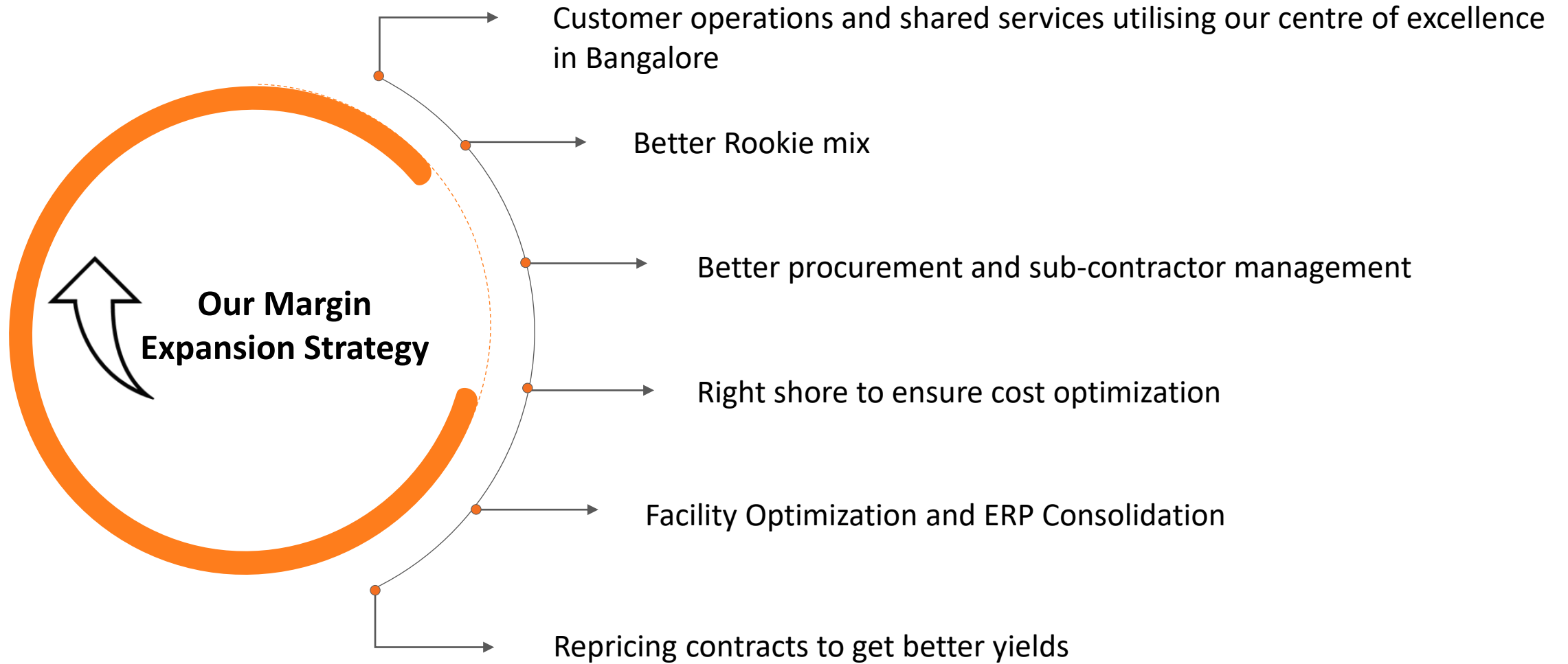
All figures in Rs. Crores

	FY20	FY23	FY24
REVENUE	4,994	6,288	7,000 to 7,500
Normalised EBITDA	328	269	400 to 450
PAT	-80	24	140 to 175

Growth Drivers

- ✓ Increasing existing customers & market penetration + Addition of new clients
- ✓ Inorganic growth opportunities
- ✓ Optimize operational efficiencies
- ✓ Optimizing operating costs

ROADWAY TO MARGIN EXPANSION





HISTORICAL FINANCIAL HIGHLIGHTS

CONSOLIDATED PROFIT AND LOSS STATEMENT



Particulars (Rs. Crs.)	FY19	FY20*	FY21	FY22	FY23	H1FY24
Revenue from Operations	1,853	4,994	4,674	5,370	6,288	3,146
Gross Profit	496	1,521	1,497	1,549	1,640	854
Gross Profit Margin %	26.8%	30.4%	32.0%	28.9%	26.1%	27.1%
Gain on foreign currency transaction (net)	0	0	0	3	-4	5
Total Other Expenses	450	1,192	1,145	1,292	1,367	668
EBITDA	47	328	352	260	269	190
EBITDA Margin %	2.5%	6.6%	7.5%	4.8%	4.3%	6.1%
Other Income	6	7	11	6	22	7
Gain/(Loss) on cashflow hedges	0	0	0	0	20	2
Depreciation (as per IND AS 116)	15	92	96	99	107	57
Depreciation (as per business)^	15	41	33	49	44	27
EBIT	38	244	267	168	204	143
Finance Cost (as per IND AS 116)	45	132	98	74	111	65
Finance Cost (as per business)^	45	123	86	56	90	55
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	1
Exceptional Item Gain/(Loss)	-73	-125	-32	-22	-52	-21
Profit before Tax	-79	-73	96	86	29	58
Tax	-1	7	18	13	6	2
PAT	-79	-80	78	73	24	56
PAT Margin %	-4.3%	-1.6%	1.7%	1.4%	0.4%	1.8%
Basic EPS	-5.39	-5.38	5.21	4.45	1.42	3.33**

*Restated

**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 (Rs in Cr)	Mar-19	Mar-20*	Mar-21	Mar-22	Mar-23	Sep-23
Non-Current Assets						
Property, Plant And Equipment	156	164	164	190	161	115
Right Of Use Asset	-	116	146	194	259	269
Goodwill	205	234	269	300	316	334
Other Intangible Assets	38	43	43	47	61	80
Investment accounted for using the equity method	-	-	-	-	30	31
Financial Assets	11	25	28	24	18	20
Deferred tax Assets	95	93	67	63	60	60
Other Non-Current Assets	29	84	31	26	14	56
Total Non-Current Assets	535	759	749	845	918	966
Current Assets						
Inventories	151	137	149	226	362	341
Trade Receivables	862	361	240	374	417	429
Cash And Cash Equivalents	263	369	410	311	210	200
Financial Assets	99	405	533	560	683	681
Contract assets	-	-	-	44	114	150
Other Current Assets	522	275	223	291	299	237
Sub-Total - Current Assets	1,897	1,547	1,554	1,807	2,084	2,038
Total - Assets	2,432	2,306	2,303	2,652	3,002	3,004

Particulars (Rs in Cr)	Mar-19	Mar-20*	Mar-21	Mar-22	Mar-23	Sep-23
EQUITY AND LIABILITIES						
Equity						
Equity Share Capital	30	30	33	33	34	34
Other Equity	(11)	(206)	174	228	262	318
Total Equity	19	(176)	207	260	296	351
Non-Current Liabilities						
Borrowing	587	15	119	229	305	330
Lease Liabilities	2	65	94	116	222	239
Other Financial Liabilities	2	157	87	10	7	7
Contract liabilities	-	-	-	51	55	60
Other Non-Current Liabilities	47	63	25	0	0	0
Provisions	117	197	78	70	74	68
Sub-Total - Non-Current Liabilities	755	499	403	477	663	704
Current Liabilities						
Borrowing	207	242	57	45	47	45
Trade Payables	551	548	516	1,009	1,158	964
Lease Liabilities	2	68	58	90	54	52
Other Financial Liabilities	275	569	373	176	90	102
Contract liabilities	0	0	0	472	505	611
Other Current Liabilities	490	472	564	50	121	94
Provisions	133	85	127	72	69	80
Sub-Total - Current Liabilities	1,658	1,983	1,694	1,915	2,044	1,948
Total - Equity And Liabilities	2,432	2,306	2,303	2,652	3,002	3,004

*Restated

SUMMARY OF CONSOLIDATED CASH FLOWS



Particulars (Rs in Cr)	FY19	FY20*	FY21	FY22	FY23	H1FY24
Operating profit before working capital changes	(33)	346	407	224	296	172
Changes in working capital	(13)	817	(156)	(108)	(278)	(123)
Cash generated from operations	(46)	1,163	251	117	18	50
Direct taxes paid (net of refund)	(26)	(26)	52	(21)	(0)	(3)
Net Cash from Operating Activities (A)	(72)	1,137	303	95	18	47
Net Cash from Investing Activities (B)	(357)	(328)	(32)	(71)	19	8
Net Cash from Financing Activities (C)	629	(645)	(277)	(43)	(63)	(71)
Net Change in cash and cash equivalents	201	164	(6)	(18)	(26)	(17)
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)	(1)
Cash and cash equivalents transferred pursuant to acquisition of subsidiary	-	-	-	-	-	9
Cash and cash equivalents at the end of the period**	206	316	357	302	200	191

**Excludes restricted cash

*Restated



Company :

Investor Relations Advisors :

BLACK B  X[®]

Black Box Limited

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