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BBOX/SD/SE/2023/12

February 15, 2023

**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 on Q3FY23 Unaudited Financial Results. 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
(Formerly Known as AGC Networks Limited)**

Aditya Goswami
Company Secretary & Compliance Officer
Encl.: A/a.

BLACK BOX LIMITED (Formerly AGC Networks 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

ONE

NAME

BRAND

LANGUAGE



Black Box Limited

Investor Presentation

Q3FY23

SAFE HARBOUR



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This presentation contains certain forward-looking statements concerning the Company’s future business prospects and business profitability, which are subject to a number of risks and uncertainties and the actual results could materially differ from those in such forward-looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, competition (both domestic and international), economic growth in India and abroad, ability to attract and retain highly skilled professionals, time and cost over runs on contracts, our ability to manage our international operations, government policies and actions regulations, interest and other fiscal costs generally prevailing in the economy. The Company does not undertake to make any announcement in case any of these forward-looking statements become materially incorrect in future or update any forward-looking statements made from time to time by or on behalf of the Company.

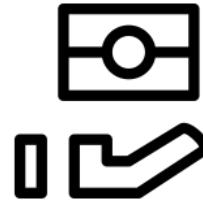


Q3 & 9M FY23 HIGHLIGHTS

Q3FY23 FINANCIAL HIGHLIGHTS



Revenue
Rs. 1,672 Crs



EBITDA
Rs. 72 Crs



PAT
Rs. 8 Crs

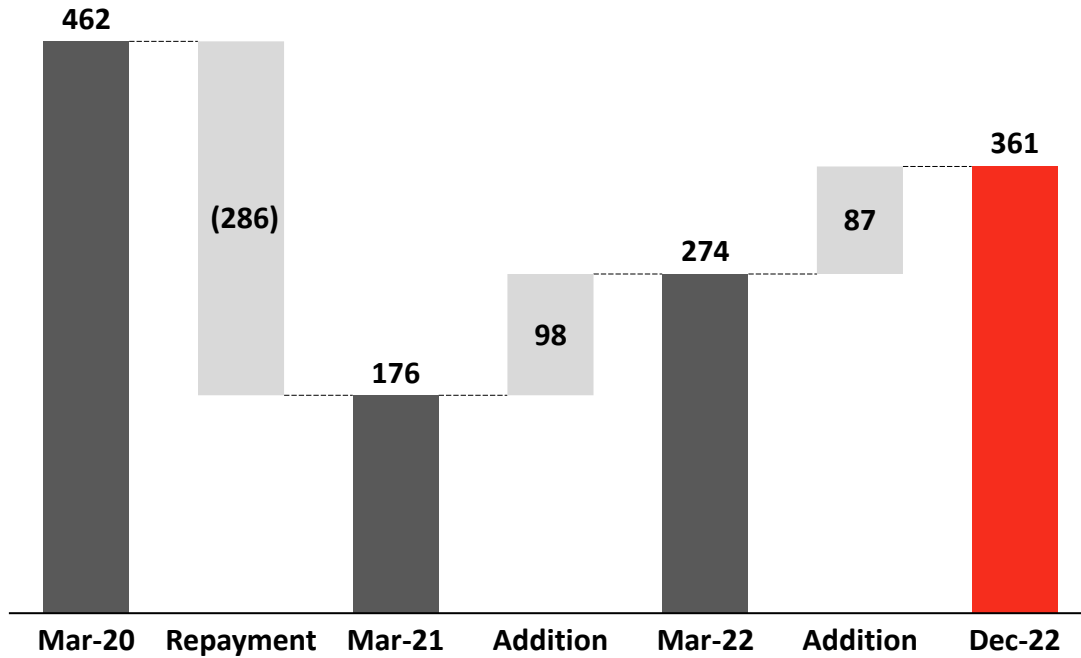
- **Revenue** increased by 20% YoY and 7% QoQ in Q3 FY23. Efficient execution of projects from a substantial order backlog helped us to excel and achieve this growth. New booking continues to remain strong
- **Gross margin** improved by 210bps QoQ in Q3 FY23 with **EBITDA margin** at 4.3% for Q3 FY23, increase of 110bps over Q2 FY23. These improvements are primarily due to cost optimization initiatives and better price yield from customers
- **PAT** - Profit after Tax improved to Rs 8 crores for Q3 FY23 primarily due to impact of higher operating profit despite of increased interest costs. We expect several initiatives being taken will further be accretive to our profitability

ROBUST BALANCE SHEET



Total Borrowings

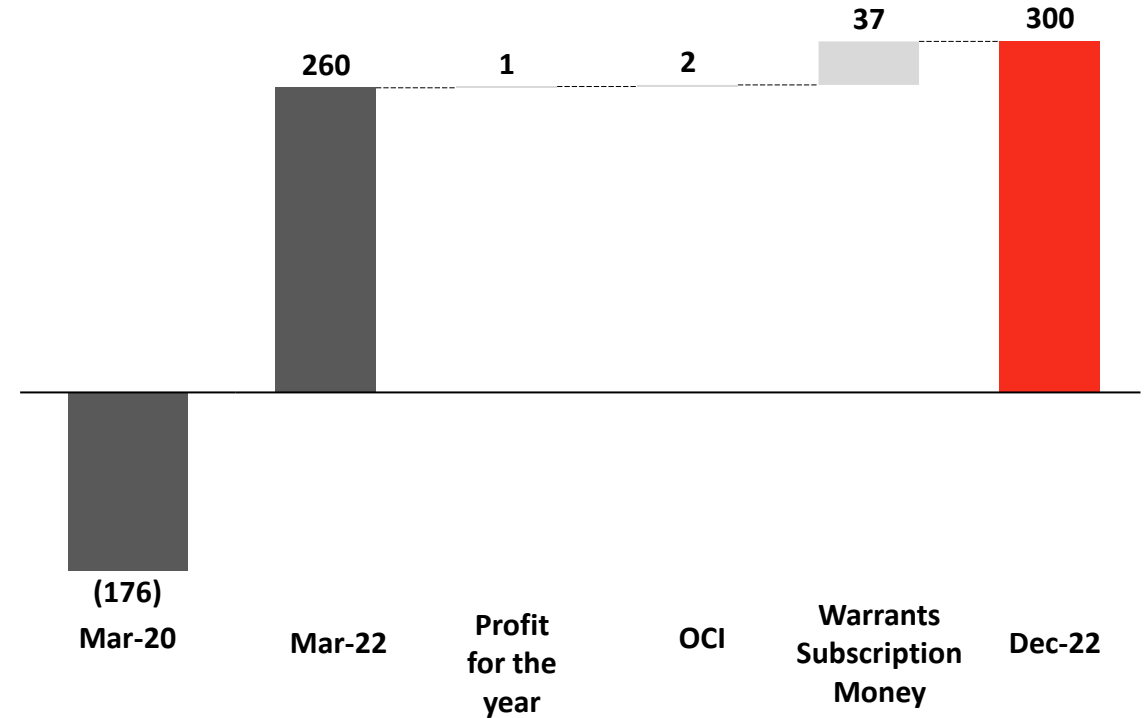
In Rs. Crores



- Additional debt drawn in 9MFY23 for working capital requirements to mitigate supply chain disruptions and project delays
- As on 31st Dec 2022, company had cash and cash equivalents of Rs. 158 Crores

Net-Worth

In Rs. Crores



- The final tranche of Rs. 37 Crores for the warrant issue is received on May 22. There is no outstanding amount against the Rs. 225 Crores warrant subscriptions

*March 2021 net worth includes warrant subscription amount of Rs. 188 crs

MANAGEMENT COMMENTARY



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

“We are pleased to report a 20% growth in our revenues on YoY basis. This growth momentum is driven by healthy order book and sharp delivery capabilities. We continue to see strong deal pipeline. We are optimistic about continued revenue growth and profitability.”



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

“We have started seeing positive impact of cost rationalization initiatives from this quarter and improved our gross margins by 210bps from previous quarter. We continue to focus and monitor to realize full impact of these initiatives and are confident to continue to improve profitability in coming quarters.”

DEAL WINS OF \$80 MILLION+ DURING THE QUARTER



Transaction Value	Clients
\$62.7 Mn	Data Center and In-Building 5G/OnGo solutions for an American online social media and social networking service
\$4.5 Mn	Connected Building & Unified Communication solutions for one of the largest, and most diverse correctional departments in the US
\$3.2 Mn	Connected Building and On-Demand solutions for an American multinational corporation and technology company
\$2.5 Mn	Digital Workplace and Enterprise Networking solutions for an American biotechnology corporation
\$2.1 Mn	Secure KVM solutions for a leading provider of IT infrastructure solutions in Europe
\$1.9 Mn	In-Building 5G/OnGo Solutions for one of the top-ranked pediatric hospitals in the United States
\$1.7 Mn	Armed Forces of a European country
\$1.0 Mn	Unified Communication solutions for an integrated network of 21 hospitals
\$1.0 Mn	Connected Building solutions for one of the largest, and most diverse correctional departments in the US

Q3FY23 – CONSOLIDATED P&L



Particulars (Rs. Crs.)	Q3FY23	Q3FY22	YoY	Q2FY23	QoQ	9MFY23	9MFY22	YoY
Revenue from Operations	1,672	1,387	20%	1,562	7%	4,606	3,928	17%
Gross Profit	426	396	8%	366	16%	1,172	1,133	3%
Gross Profit Margin	25.5%	28.6%		23.4%		25.5%	28.9%	
Gain on foreign currency transaction (net)	-5	-2		2		-2	1	
Total Other Expenses	350	326		319		996	953	
EBITDA	72	68	5%	50	45%	175	181	-3%
EBITDA Margin	4.3%	4.9%		3.2%		3.8%	4.6%	
Other Income	1	2		1		22	7	
Depreciation (as per IND AS 116)	20	25		31		77	74	
Depreciation (as per business)^	10	12		12		32	34	
EBIT	53	45		19		119	114	
EBIT Margin	3.2%	3.3%		1.2%		2.6%	2.9%	
Finance Cost (as per IND AS 116)	27	18		25		77	49	
Finance Cost (as per business)^	22	15		20		61	40	
Gain on settlement of financial liability	0	0		0		0	14	
Mark to market of deferred purchase consideration on acquisition	0	0		-3		-3	0	
Exceptional Item Gain/(Loss)	-10	-9		-15		-30	-15	
Profit before Tax	15	19		-23		10	63	
PBT Margin	0.9%	1.3%		-1.5%		0.2%	1.6%	
Tax	7	3		-1		9	6	
PAT	8	15		-23		1	57	
PAT Margin %	0.5%	1.1%		-1.4%		0.0%	1.5%	
Other Comprehensive Income	35	8		-8		2	-3	
Total Comprehensive Income	43	23		-30		2	54	
Basic EPS	0.47*	0.94*		(1.36)*		0.04*	3.49*	

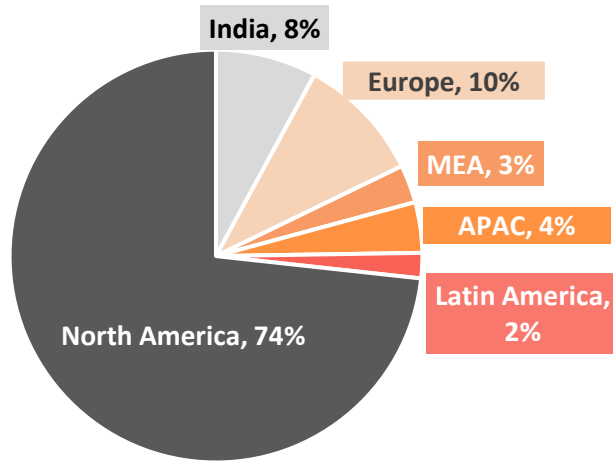
*Not annualised

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

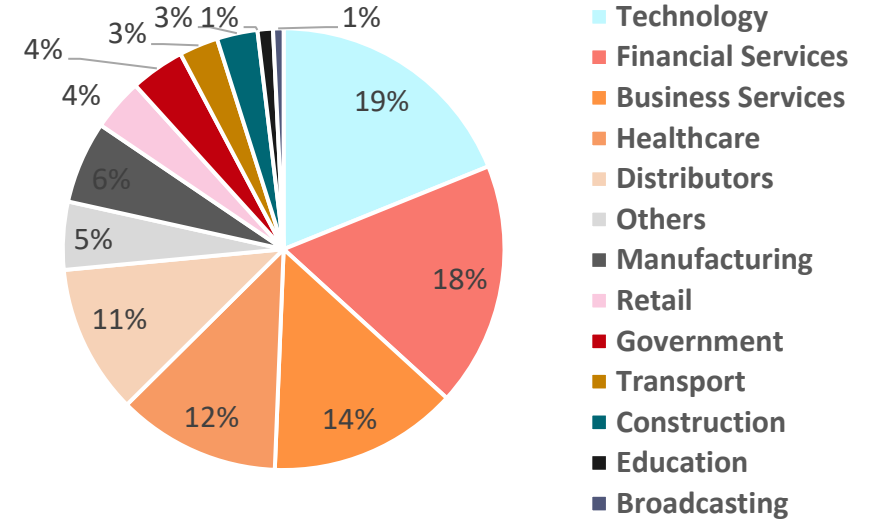
WELL DIVERSIFIED GLOBAL BUSINESS MODEL – 9MFY23



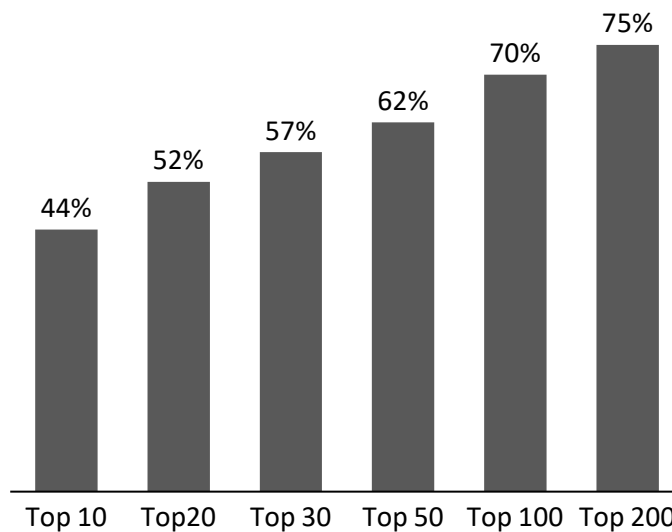
Revenue by Geography



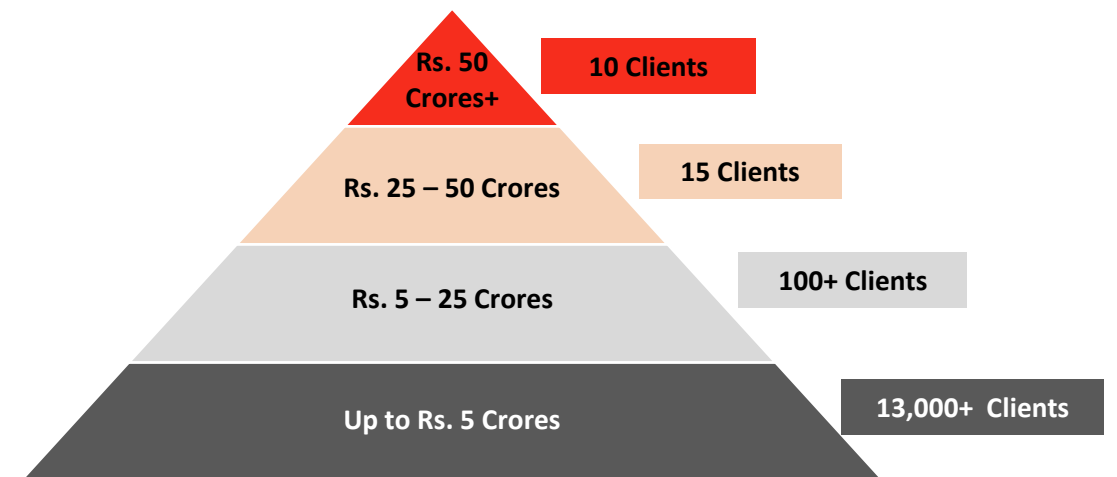
Revenue by Industry



Client Concentration - Revenue



Client-wise Contracts – FY22 Revenue



ENTRENCHED CUSTOMER RELATIONSHIP




Technology

8 of the Fortune 100 Tech Companies



Healthcare

4 of the 6 Largest Hospitals



Manufacturing

7 of the 10 Largest Global Manufacturers



Utilities

3 of the Fortune 50 Largest US Utility Companies



Broadcasting

7 of Forbes' Top 10 US Broadcast Companies



Retail

3 of the 6 Largest US Retailers



Hospitality

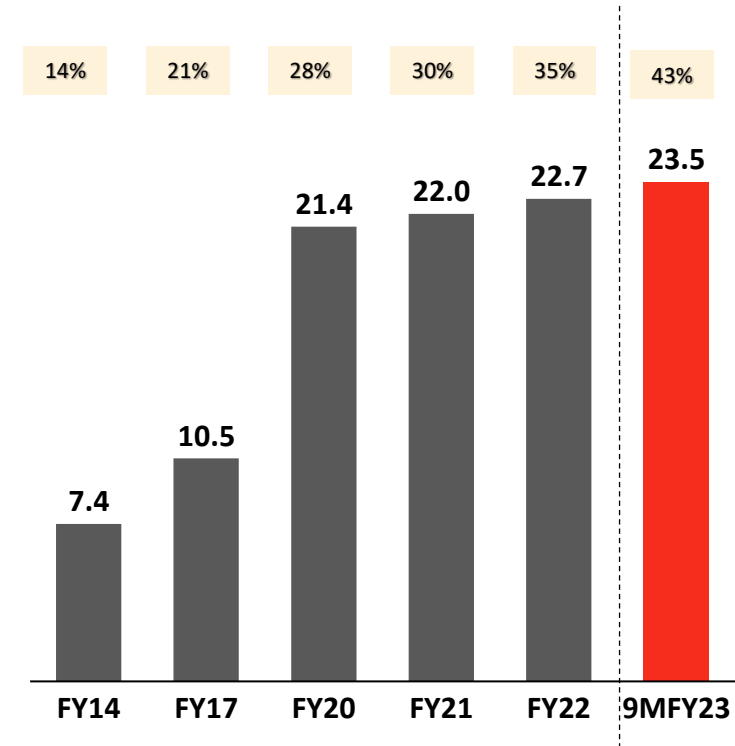
The 3 HNN Largest Hotels in the World



Banking

6 of Forbes' 10 Largest US Banks

Stable Long Tenure of Relationship*



Revenue Contribution

*Top10 Clients – Weighted Average No. of Years



MEDIUM TERM TARGETS

MEDIUM-TERM TARGETS



	FY20	FY21	FY24
REVENUE (Rs. Crs)	4,994	4,674	7,000 to 7,500
Normalised EBITDA Margin (%)	6.6%	7.5%	9.0% - 10.0%
PBT Margin (%)	-1.5%	2.1%	6.0% - 6.5%

Growth Drivers

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



BUSINESS OVERVIEW

ONE

NAME
BRAND
LANGUAGE

SNAPSHOT



Who Are We



Black Box® is a trusted IT solutions provider delivering cutting-edge technology solutions and world-class consulting services to businesses around the globe.

What We Do



We accelerate business outcomes with differentiated Global Solutions across Customer Experience, Cybersecurity, Connected Buildings, Data Centers, Digital Workplace, Enterprise Networking, and In-Building 5G/OnGo.



We also sell and distribute technology infrastructure products to enhance customer experience through online web, distributors, integration partners and value-added resellers.



Rs 5,370 Crs
FY22 Revenue



8,000+
Global Customers



250+
Fortune 500 Companies



30+
Global Technology
Partnerships



4,000+
Global Representatives



75
Delivery and support
Centers across 6
Regions



5,000+
Active Client Locations
Serviced On-Site

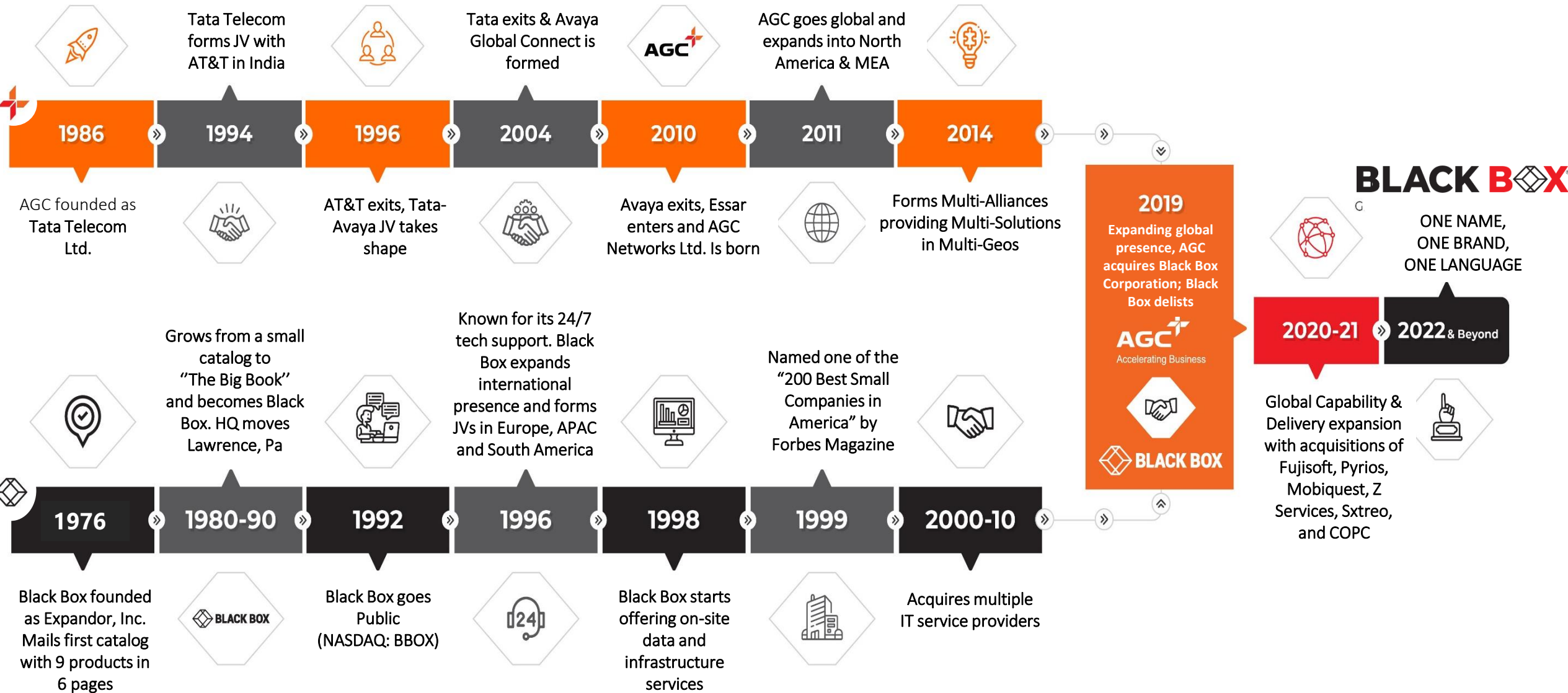


35+
Presence in
Countries



4,000+
Technical
Certifications

AGC & BLACK BOX – MOVING FORWARD AS ONE



OUR BOARD OF DIRECTORS



Sanjeev Verma
Whole-time Director

Experience: 29 years



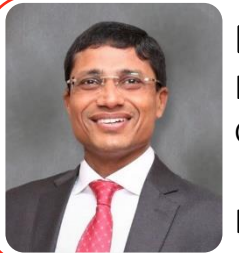
Sujay Sheth
Chairman – Independent
Director

Experience: 26 years



Neha Nagpal
Independent Director

Experience: 14 years



Deepak Kumar Bansal
Executive Director &
Global CFO

Experience: 25 years



Dilip Thakkar
Independent Director

Experience: 55 years



Anshuman Ruia
Executive Director

Experience: 31 years



Mahua Mukherjee
Executive Director

Experience: 23 years



Naresh Kothari
Non-Executive Director

Experience: 26 years

OUR MANAGEMENT TEAM



Sanjeev Verma
President

Experience: 29 years



Deepak Kumar Bansal
Executive Director &
Global CFO

Experience: 25 years



Rick Gannon
Head of GSI Business

Experience: 21 years



Kannan Ramaiah
Head of HR- Americas &
Europe

Experience: 25 years



Mahua Mukherjee
Head of HR - APAC, India &
MEA

Experience: 23 years



Todd Oseth
Senior VP, GM, Technology
Product Solution

Experience: 30+ years



Bikram Sahoo
CTO

Experience: 25 years



Mike Carney
Head of Corporate
Development

Experience: 19 years



Khirodra Mishra
Global Head – Cybersecurity

Experience: 20+ years

IMPROVING FINANCIAL FLEXIBILITY



Promoter Funding



Balance Sheet Strength



Credit Rating

- In May 2022, the final warrant tranche of Rs. 37 crores is received. With this, Rs 225 Crores from the warrant offer has been fully received and the shares has been issue. Promoter shareholding stands at 71.14% as of 31st December 2022
- Money is being utilized to meet the growth requirements of the company, reduction in liabilities and general corporate purposes

- Transformation at Black Box has improved the financial strength
- Promoter funding to help in increasing the net worth further and reduce the liabilities
- Cash & Cash equivalents as on 31st Dec'22: Rs. 158 Crores

- CRISIL has re-affirmed BBB/Stable rating (Investment Grade) to the long-term facilities and CRISIL A3+ for short-term facilities
- Ratings reflect upon healthy business risk profile, driven by the established market position and the improving profitability & cashflows of the company

The Financial Flexibility will help to:

- ✓ Improve business offerings and acquire larger customers
- ✓ Extend business within existing markets to build scale and size
- ✓ Faster growth through inorganic acquisitions

A hand-drawn illustration in red and black ink. A hand is shown at the bottom, holding a globe. The globe is composed of horizontal lines and is surrounded by several small diamond-shaped icons. The background has a light gray diamond pattern.

INORGANIC STRATEGY

INORGANIC GROWTH STRATEGY



Identify Businesses that provides expansion through scale and revenues currently operating with sub-optimal margin profile

- ✓ Capability expansion in areas like Cloud, Data center, Cyber Security, IOT
- ✓ Geographic expansion within US and Europe and APAC

Complementary to existing business

- ✓ Scale up existing businesses
- ✓ Acquire new customers
- ✓ Diversify to newer geographic locations
- ✓ Acquire capabilities in newer delivery verticals and solutions

Transform the acquired entities

- ✓ Execute short term synergies
- ✓ Identify and implement mid-term transformation opportunities
- ✓ Exit non-strategic, low margin revenue segments
- ✓ Simplify capital, financial and tax structure

ACQUISITION HISTORY



Company Acquired	Rationale
Dragonfly Technologies Pty Ltd (Sept'21)	<ul style="list-style-type: none"> Provides a wide range of solutions/Service Offerings largely classified into Cyber Security, Enterprise Networking, Automation and Consulting Services Rationale is to strengthen its presence in Australia and also add cybersecurity capabilities to offer wider range of services to our customers. This will also give rise to an opportunity to cross sell to the current customers
Mobiquest (Singapore) (Jan'21)	<ul style="list-style-type: none"> Custom application development to enable clients to manage data integration with legacy systems Digitized and automated processes and workflows to monitor and manage key performance indicators (KPIs) to improve visibility and boost operational efficiency Digital transformation services with end-to-end lifecycle management of software applications with application services through technologies such as RPA, blockchain, AI/ML and IoT
Pyrios Pty Ltd (Australia) Pyrios Pty Ltd (New Zealand) (Aug'20)	<ul style="list-style-type: none"> Increase and strengthen Company's presence and offerings in the Australia and New Zealand market Enhance the current solution portfolio the Company in the Unified Communications and Contact center space and Cloud services
Fujisoft Technologies UAE (May'20)	<ul style="list-style-type: none"> Establish and scale presence in Middle East region Enhance the current solution portfolio across Cloud Computing & Virtualization, Cyber Security, Managed SoC & NoC, Managed Services, Data Center and Collaboration solutions Opportunity to cross sell between the current customers of Black Box and the acquired Companies
Black Box Corporation (Jan'19)	<ul style="list-style-type: none"> Expands offerings, scale, and Geographic reach to Service Global Enterprise Clients Increased combined revenues of the Company by over \$600mn

Strategic Objectives Fulfilled

- ✓ Business that provides expansion through scale and revenues currently operating with sub-optimal margin profile
- ✓ Complementary to existing business
- ✓ Transform the acquired entities

IMPROVED SERVICE OFFERINGS & SCALE VIA ACQUISITION OF BLACK BOX



BLACK BOX

Focus on Global Solutions Integration Business (GSI)

Focus on Global Solutions Integration (GSI) + Technology Products Solutions business (TPS)



Unified Communications & Collaboration



Data Center & Edge IT



Cyber Security



Digital Transformation & Applications



Managed Services



BLACK BOX

FY22 Revenues of Rs. 5,370 Crs
9MFY23 Revenues of Rs. 4,606 Crs

Connected Buildings



5G / Wireless



Signal Switching & Visualization



IoT & Networking



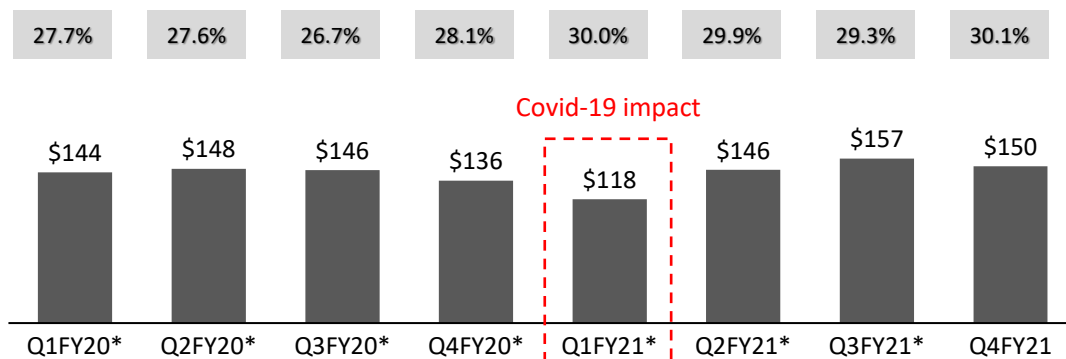
Infrastructure & Connectivity



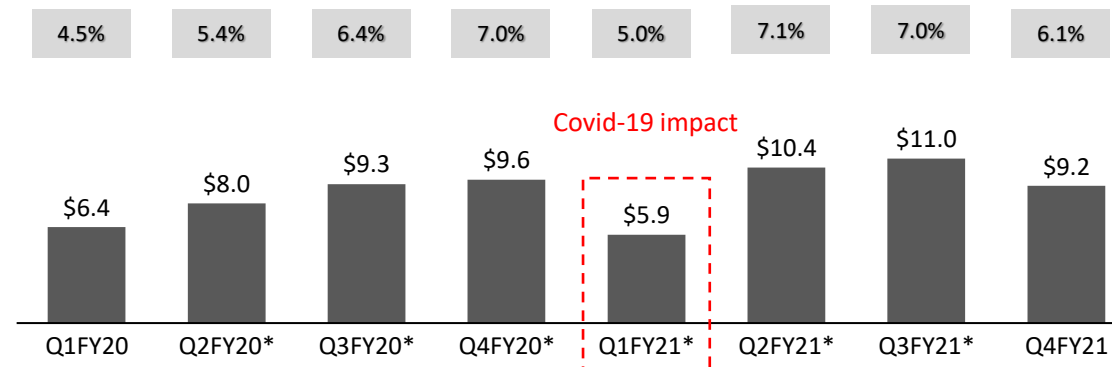
BLACK BOX TRANSFORMATION SINCE ACQUISITION



Revenue# (in Mn \$) & Gross Margins



Adjusted# EBITDA (in Mn \$) & EBITDA Margins



Rationalized Resources Regionally

- Contributed to improved Gross Profit and EBITDA



Reduced Statutory Costs

- Transition of Black Box from Public to Private Company (in the US) implicitly reduces costs



Procurement Costs

- Reduced procurement costs for products services including conversion of Sub-contractor labour to lower cost employees



Insurance Costs

- Significant improvement in Insurance costs including reduction in retentions



Facility Optimization

- Underutilized spaces being negotiated including consolidation of spaces in North America and Europe



Reduced Admin Costs

- Reduced costs on account of improved policies on Outside service costs, travel etc.



Reduced IT and Communication Costs

- Reductions in carrier costs, improved IT systems, overseas help desk, etc.



ERP Consolidation

- Integration of legacy ERP instances into SAP, Salesforce CRM, ServiceNow and others



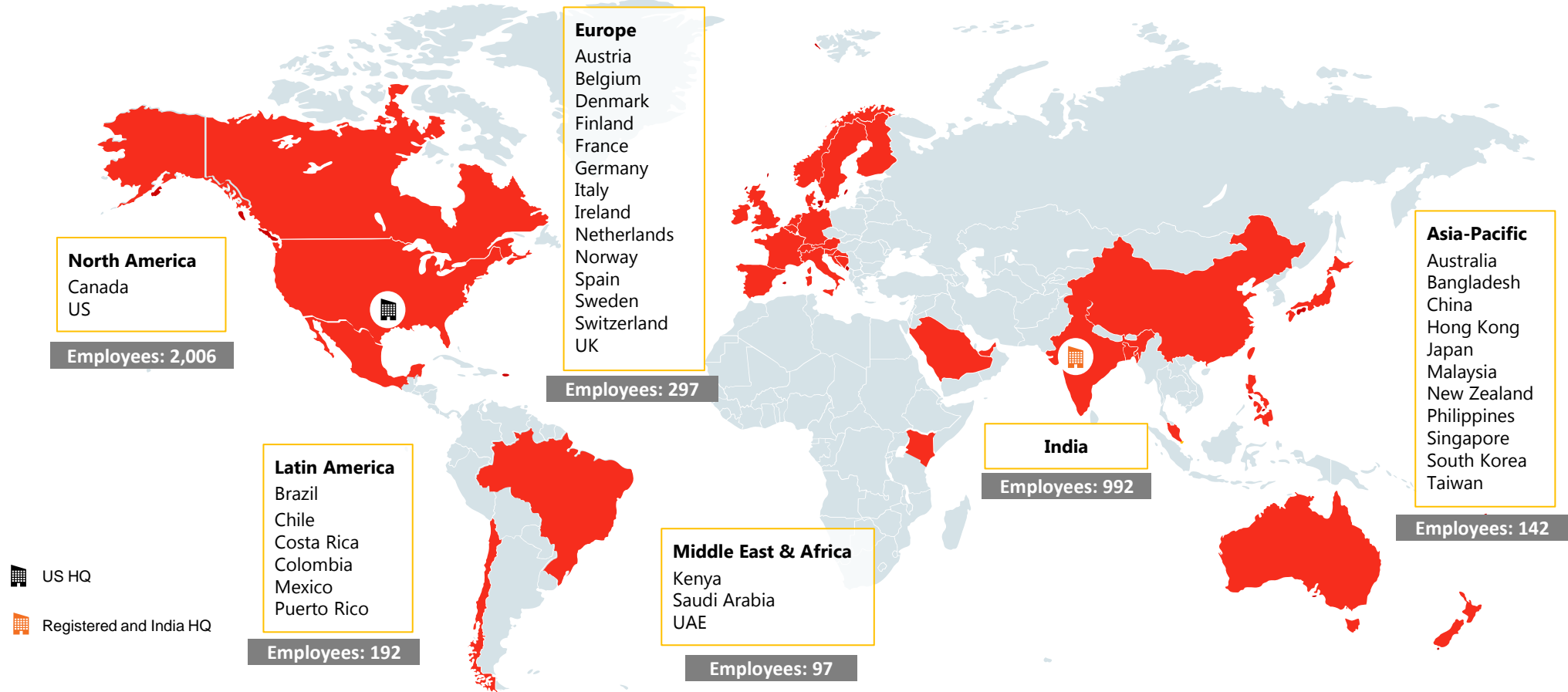
Since AGC's Acquisition in Early 2019, Black Box has Stabilized Revenue and Gross Margins & Adjusted EBITDA has grown over the quarters

GLOBAL FOOTPRINT



Seamlessly transforming technology across enterprises economically, uniformly, and with scale at a global level

Across 6 Regions and 35+ Countries...



4,000+*
Total Headcount

2,357
Services & Delivery

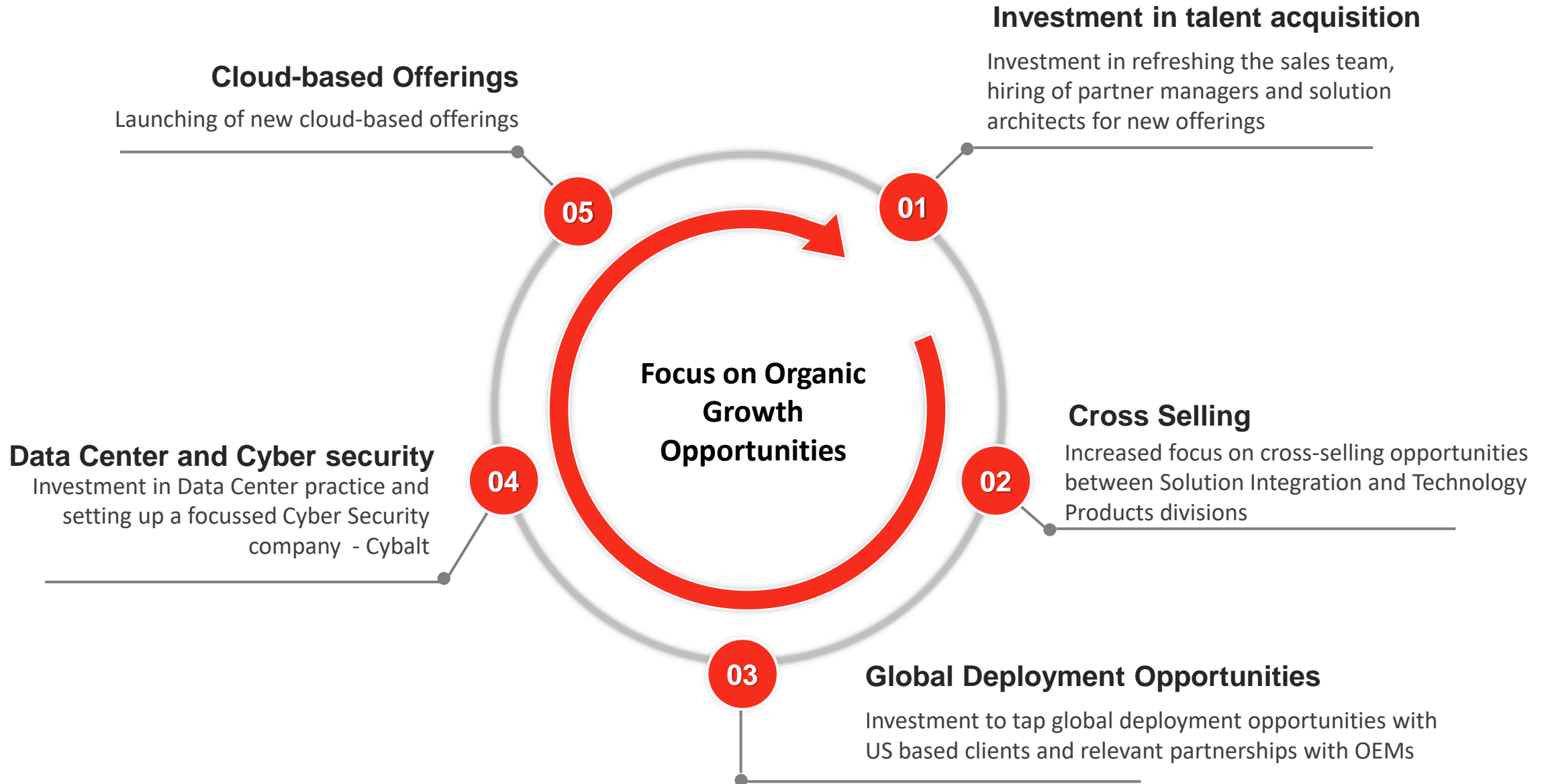
201
Sales

1,168
Support

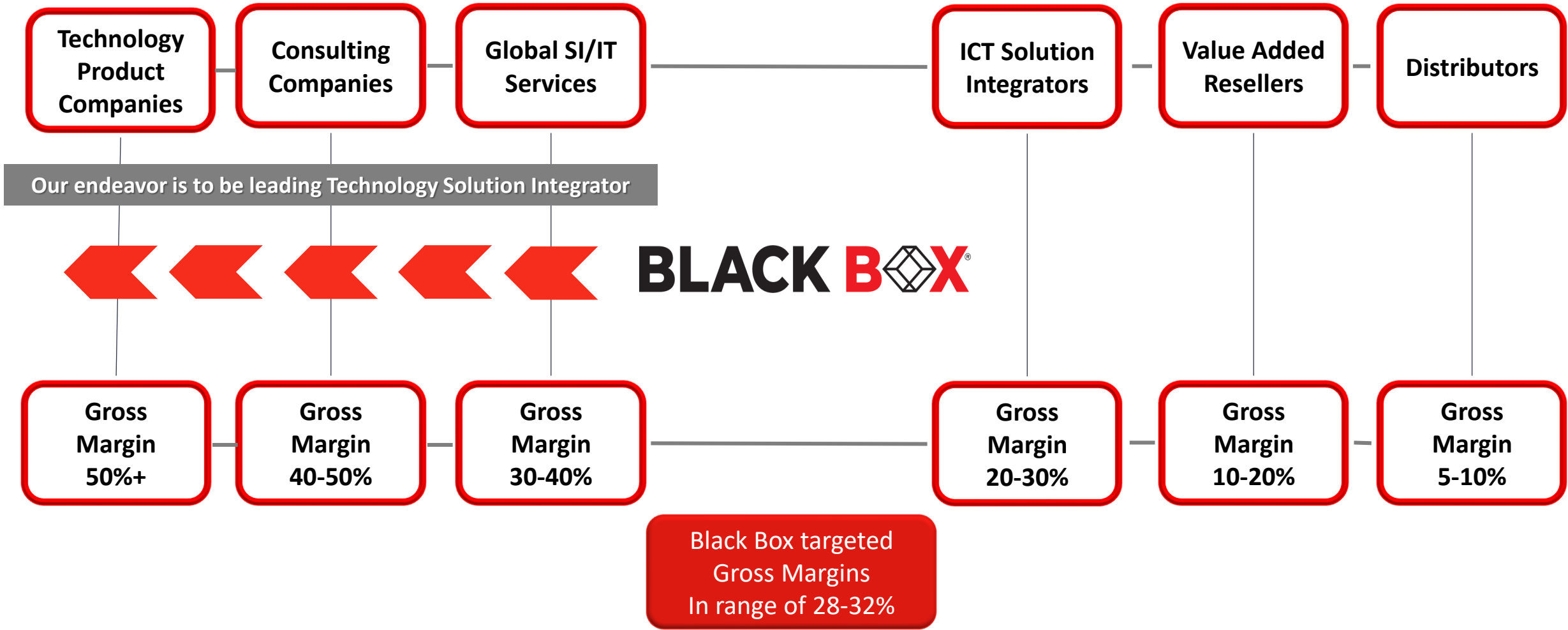
*including contractual employees

The Map provided is for pictorial representation only ← 24 →

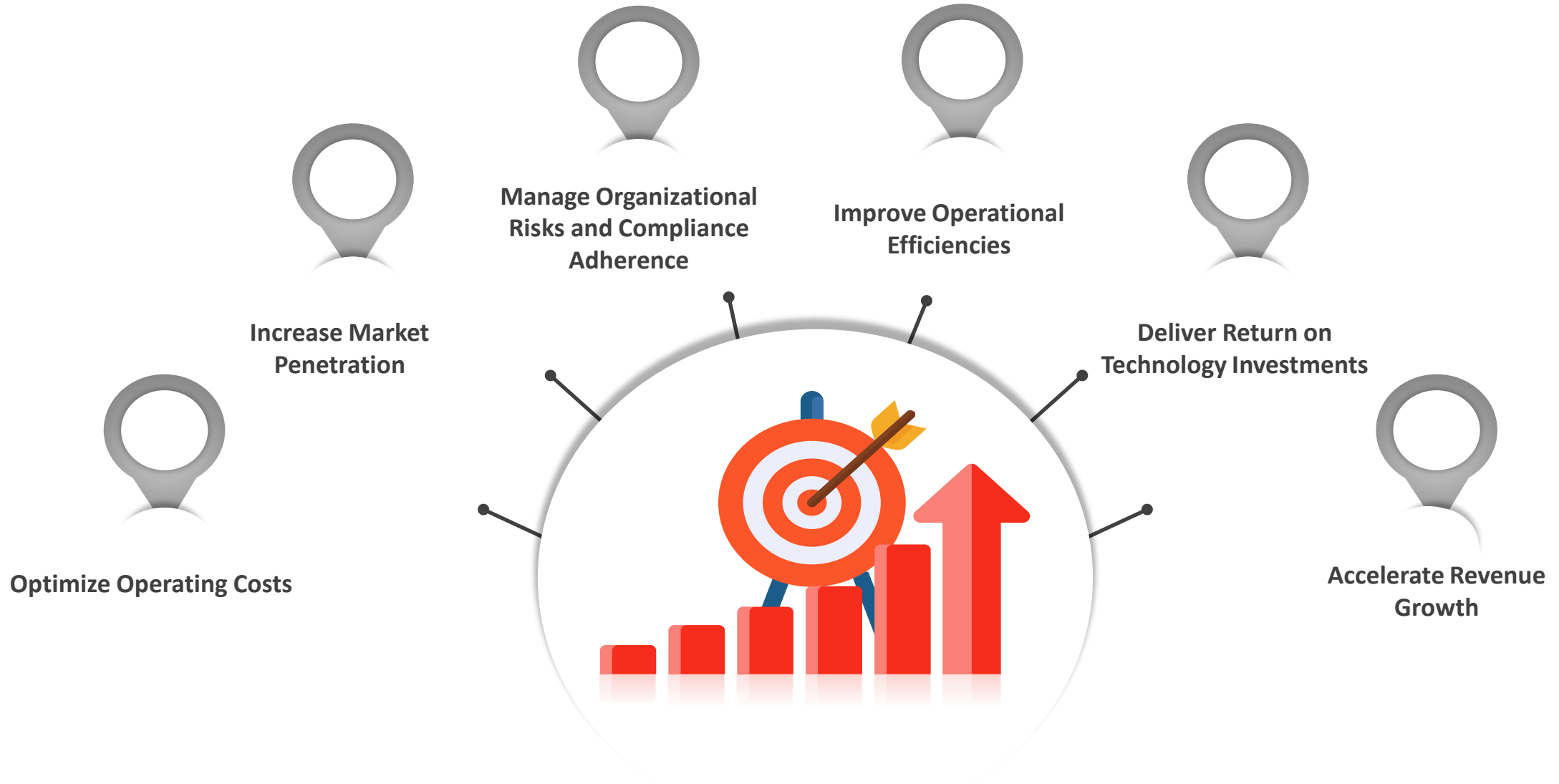
ORGANIC GROWTH OPPORTUNITIES



OUR ENDEAVOR



WAY FORWARD



To be the Leading IT Solutions Partner for Global Clients



INDUSTRY OVERVIEW

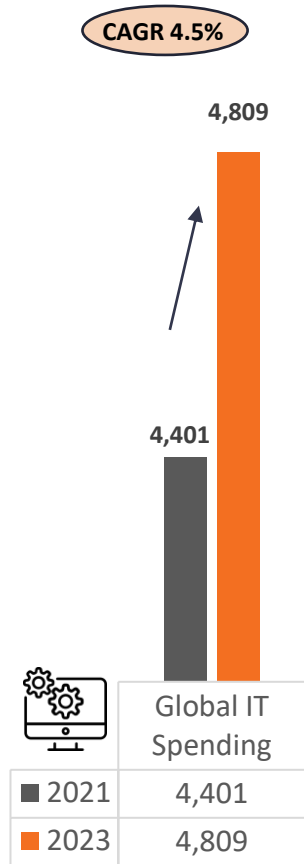
ONE

NAME
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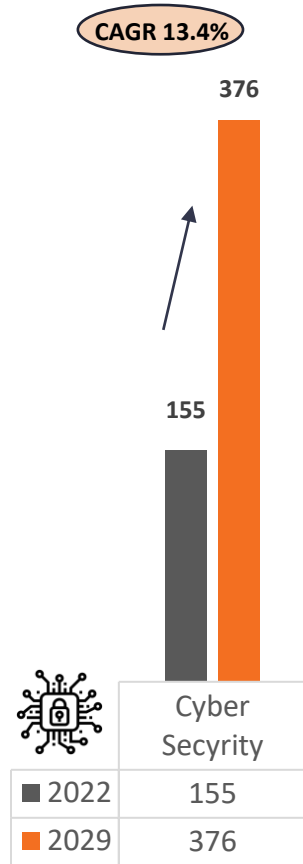
GLOBAL INDUSTRY: TOTAL ADDRESSABLE MARKET



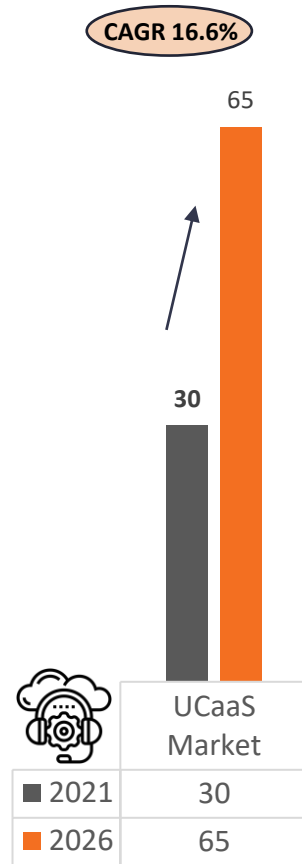
Amount In Billion \$



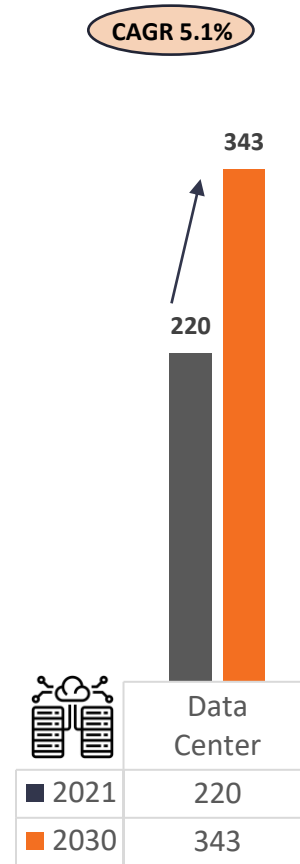
Source: Gartner



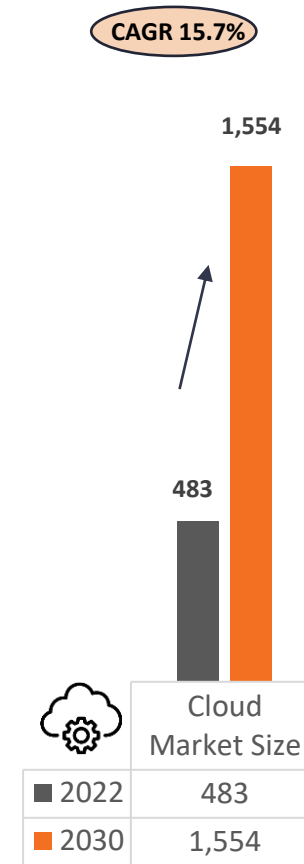
Source: Fortune Business Insights



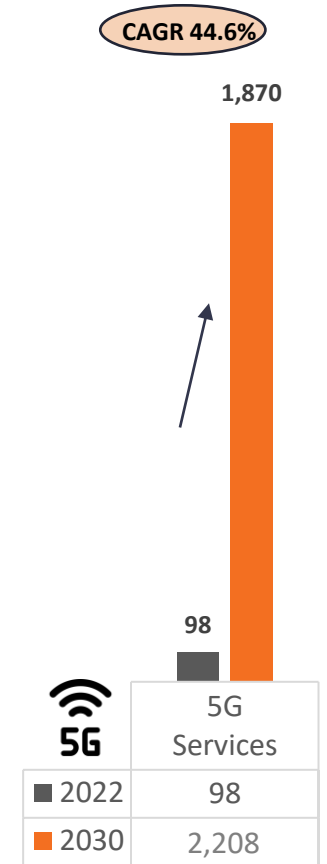
Source: ReportLinker



Source: Prescient Strategic Intelligence



Source: Grand View Research



Source: Grand View Research



BUSINESS OVERVIEW

ONE

NAME
BRAND
LANGUAGE

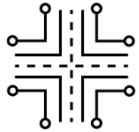
PRODUCT SOLUTIONS & SERVICES OFFERINGS



1

Global Solutions Integration Business (GSI)

Delivers digital transformation solutions that helps to design, deploy, manage and strategize IT operations



Digital Infrastructure



Unified Communications & Collaboration (UCC) and Customer Experience



Data Center & Enterprise Networking and 5G / OnGo



Cyber Security

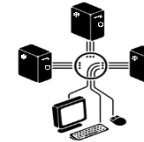
2

Technology Products Solutions (TPS)

Markets, sells, and distributes IT infrastructure products primarily through distributors and system integrators



KVM & Audio-Visuals



IoT



Networking



Infrastructure and Connectivity

Well Diversified
across Industries

Financial Services

Business Services

Healthcare

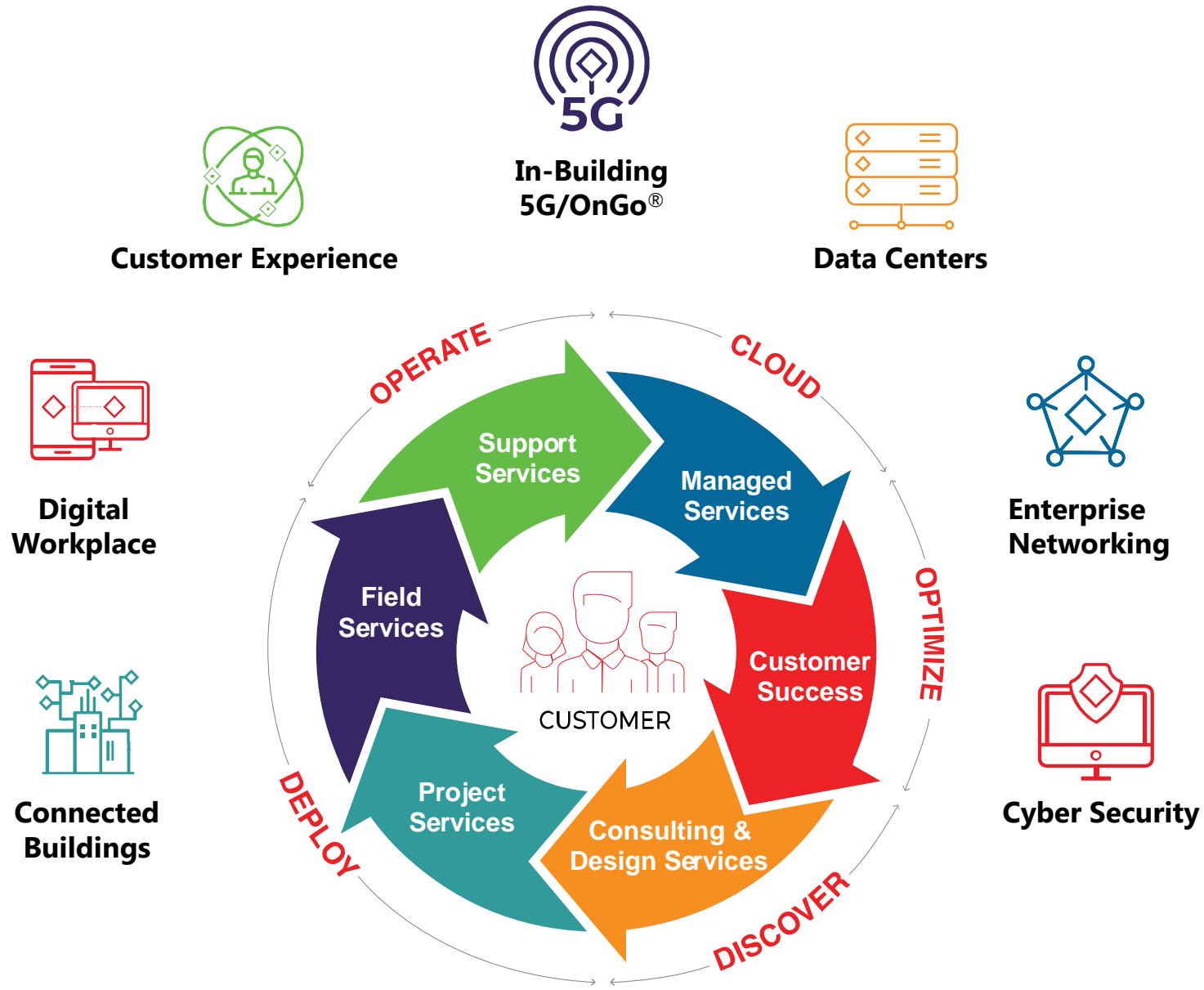
Manufacturing

Retail

Technology

Distributors

GSI Portfolio



CASE STUDY – DIGITAL INFRASTRUCTURE



Contact Center Infrastructure Upgrade for an Indian Logistics Company



THE CLIENT

Our client is an Indian Logistics Company providing courier delivery services & has a subsidiary cargo airline that operates in South Asian countries



THE CHALLENGE

The client decided to upgrade their existing Contact Center technology that was obsolete and move on to a robust optimized architecture so as to ensure maximum uptime



THE SOLUTION

Black Box demonstrated the benefits of a centralised vs. decentralised set-up and optimised the design by utilising their current infrastructure. This involved Contact Center consolidation with back-office soft-phones. This agreement showed Black Box's Professional Services as a Solution Integrator



BENEFIT

A future-ready solution with low Total Cost of Ownership and high uptime

CASE STUDY – UNIFIED COMMUNICATIONS & COLLABORATION (UCC)



Seamless Migration for Voice Technology Service



THE CLIENT

This healthcare provider is acknowledged globally for its clinical competence in six specialities, from cardiology/heart surgery to neurology/neurosurgery



THE CHALLENGE

The client was utilizing PRI, an outdated voice technology service that lacks redundancy and scalability. In addition, the client's current service provider (as well as others) were phasing out legacy PRI services in the region



THE SOLUTION

Black Box provided an up-to-date voice technology service delivering 2,000 SIP call paths over a redundant MPLS network. The on-site Black Box technical team enabled a seamless migration from the old to the new system



BENEFIT

The new centralized SIP service gave the client flexibility and scalability to add capacity as needed and redundancy with failover between circuits. Best of all, it reduced the client's voice technology service costs by nearly 30%

CASE STUDY – DATA CENTER & ENTERPRISE NETWORKING AND 5G / ONGO



Ubiquitous, 5G-Ready Wireless Coverage



THE CLIENT

This large, university-based healthcare system cares for tens of thousands of patients a year. It is world renowned for its neuroscience, cancer research and treatment capabilities



THE CHALLENGE

The client needs to provide mission-critical cellular coverage in multiple existing and new buildings across its very large campus. The wireless coverage is designed for use by physicians, staff, patients, and visitors



THE SOLUTION

Black Box has, so far, designed and installed the CommScope IONera Digital Distributed Antenna (DAS) System with more than 500 universal access points (UAPs) in nine buildings across the campus



BENEFIT

Future-ready and 5G capable, the DAS system provides ubiquitous, multioperator, in-building wireless coverage to support physician/staff communications and patient/visitor satisfaction

CASE STUDY – CYBER SECURITY



Turn-key Vulnerability and Gaps Assessment for Geauga County



THE CLIENT

Geauga County, a county in the U.S. state of Ohio, in support of the richly dynamic culture of its citizenry, required a robust, secure, and vulnerability free IT infrastructure



THE CHALLENGE

- Visibility
- Cyber security gaps
- Cyber security risks
- Security policies addressing the new privacy & security compliance requirements



THE SOLUTION

- Vulnerability and gaps assessment on external and internal IT infrastructure
- Series of reports identifying the findings, risks, & remediation efforts
- Remediation engineering, security policy vCISO services & security program maturity development



BENEFIT

- Optimization of security assets
- Devices and systems hardening
- Improved security posture
- Security policy ensuring privacy and safety protections

STRONG RELATIONSHIP WITH GLOBAL TECH PARTNERS



TECHNOLOGY PRODUCTS SOLUTIONS



TPS provides connectivity that enables businesses to better visualize and analyse information

- ✓ Strong brand awareness with 40+ years of history with sizable installed base
- ✓ We are a market leader in control room designs and deployments with reputation for being the best at complex signals and challenging environments

Our Role



R&D / IP



White Labelling



Marketing



Selling



Distribute



Technical Support



Distributors

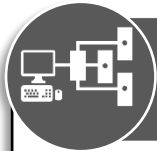
Value Added Resellers

System Integrators



End Consumers

TECHNOLOGY PRODUCTS SOLUTIONS PORTFOLIO



KVM

- Extenders
- KVM Manager
- LCD Console Trays
- Matrix Systems
- Multiviewers
- Secure
- Single-User Switches
- Accessories



IoT

- BLE Beacons & ID Cards
- Connected Buildings
- Container Tracking
- GPS Personal Tracking
- Gateways & Data Acquisition
- Smart Sensors
- IoT Software Platform



Audio Video

- Adapters
- AV-over-IP
- Control Systems
- Converters
- Digital Signage
- Room Schedulers
- Extenders
- Repeaters
- Scalers
- Splitters
- Switchers
- Video Walls



Infrastructure

- Accessories
- Cabinets
- Lockers
- Power
- Racks
- Testers
- Tools
- Cooling



Networking

- Console Servers
- Device Servers
- Ethernet Extenders
- Ethernet Switches
- Media Converters
- SFP Transceivers
- Wireless
- Docks/Hubs
- Power over Ethernet (PoE)



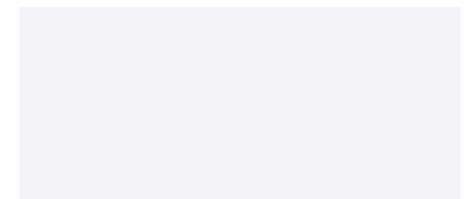
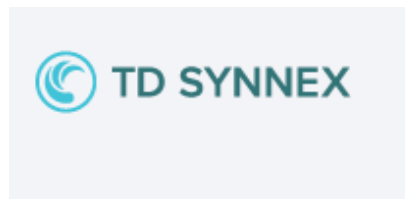
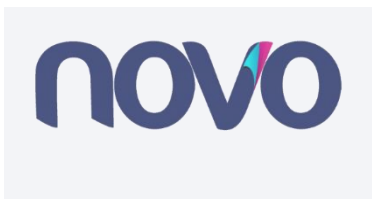
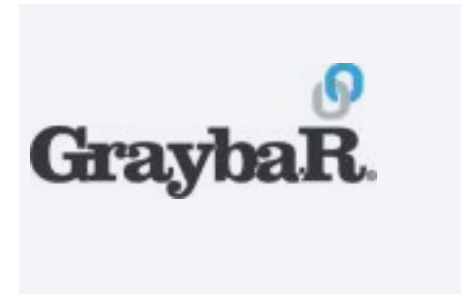
Cables

- AV Cables
- Cable Management
- Coaxial
- Active Optical
- Serial
- Network Copper
- Network Fiber Optics
- USB Cables

OUR PRODUCT PARTNERS



Leveraging our Relationships with Global Distributors



CASE STUDY - KVM



Broadcaster Builds Studios on Black Box Emerald KVM-over-IP Platform



THE CLIENT

A broadcaster teamed with a global systems integrator to plan and deploy his new broadcast center with multiple control rooms, studios, and workplaces for 3000 employees



THE CHALLENGE

Customer's desire was to enable flexible IP-based signal switching and extension connecting physical and virtual systems, with studios, control rooms, and operators using a high degree of automation putting people and news at the center



THE SOLUTION

The Black Box Emerald KVM-over-IP solution became the favored choice to deliver reliable, flexible IP-based signal switching and extension. The system connects in total 1.000 endpoints using a variety of Emerald models that meet individual requirements while working perfectly together



BENEFIT

The complete Emerald solution delivered high availability and scalability, interoperability between 4K and HD, remote app, and a market-leading low bandwidth consumption for maximum expandability and flexibility

CASE STUDY – NETWORKING



KVM Solutions deployed for the Defence Sector in the NORDICS



THE CLIENT

A solutions integrator and Black Box customer involved in secure networking systems



THE CHALLENGE

The customer needed a software solution that enabled them to improve security by locking custom-built servers in an EMP-shielded server room while employees worked in an open-office environment



THE SOLUTION

The customer already had KVM extender solutions they were happy with, but they lacked secure HDMI connections. Black Box designed a DKM KVM extension network that met the customer's exact connectivity requirements plus had transparent support for USB card readers at 44 user desks



BENEFIT

Customer can now secure 44 PCs in an EMP-shielded environment to avoid exposure to outside interference or tampering. Because Black Box provided a pilot installation before the customer placed an order, the customer was able to test the solution before placing the large order

CASE STUDY – NETWORKING



Environmental Monitoring for a Railway System



THE CLIENT

The client is one of the oldest Ministry of Transportation and Communications in the world operating and maintaining more than 60 in-house data centers



THE CHALLENGE

Replace the railway's legacy remote environmental monitoring system that included some damaged hardware and out-of-date, proprietary, customized software which tied them to using only the original supplier



THE SOLUTION

To keep the railway's network operating without heat or humidity damage, Black Box deployed the AlertWerks Wired Monitoring System. The system was installed in 18 control rooms with the dual temperature & humidity controls, smoke detectors, and door access sensors



BENEFIT

The system integrates with other devices, such as IP cameras and UPSs, for flexibility. It also provides personnel flexibility as no professional training is needed for system configuration. Managed by a GUI-enabled software program, IT administrators can easily expand or update the system ← 43 →

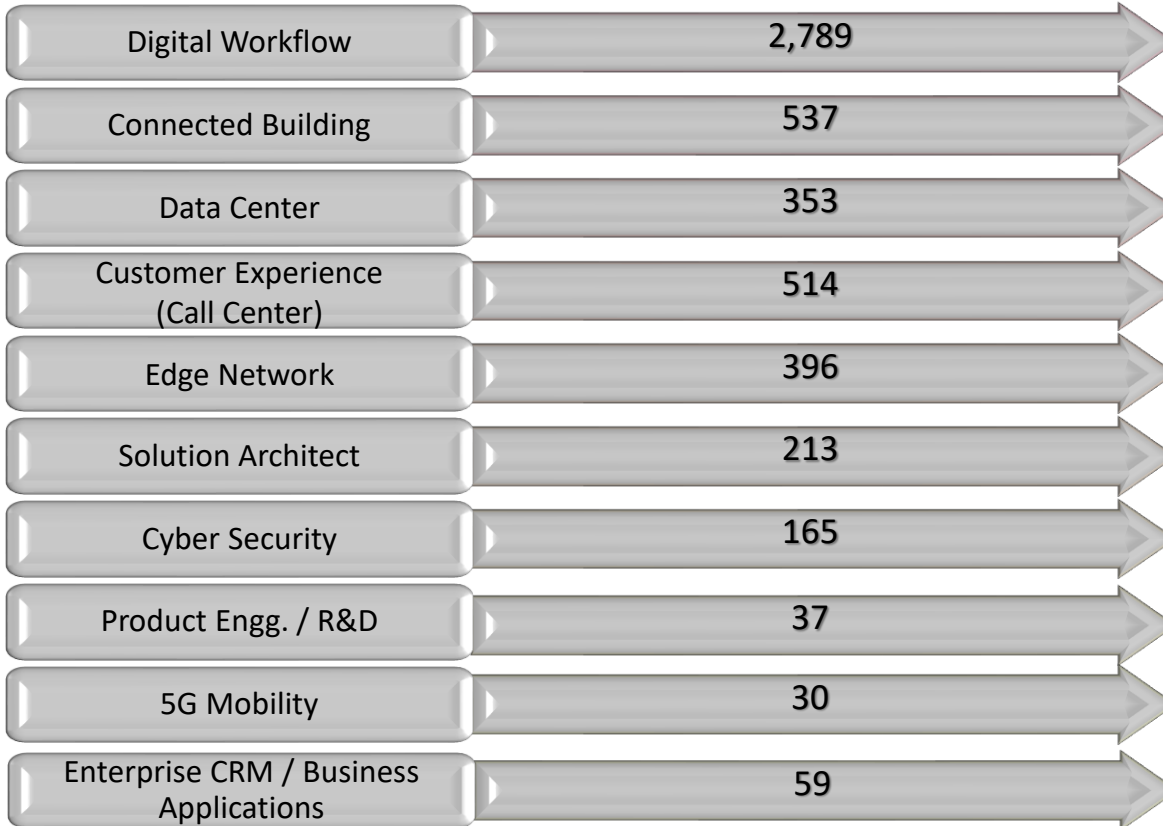
OUR CUSTOMERS



ORGANIZATION SIZED TO SCALE GROWTH



Black Box Skills Across



Investment to hire sales resources continue

Talent Acquisition:

- Ratio-centric manpower including sales, delivery and services team – capable and technically competent to achieve growth
- Dedicated talent acquisition team focusing on high quality hires across functions globally
- Focus on newer and future ready technology capabilities
- Multi-skilled
- Investment in refreshing the sales team and hiring of partner managers

Training & Development:

- Building the organizational capability level with requisite training
- Core & new skill up-gradation to enhance business prospects
- Various Certifications by OEMs



HISTORICAL FINANCIAL HIGHLIGHTS

IMPROVING FINANCIALS OVER LAST 5 YEARS



Particulars (Rs. Crs.)	FY18	FY19	FY20*	FY21	FY22
Revenue from Operations	733	1,853	4,994	4,674	5,370
Gross Profit	204	496	1,521	1,497	1,549
Gross Profit Margin	27.8%	26.8%	30.4%	32.0%	28.9%
Total Other Expenses	170	450	1,192	1,145	1,289
EBITDA	33	47	328	352	260
EBITDA Margin	4.5%	2.5%	6.6%	7.5%	4.8%
Other Income	5	6	7	11	6
Depreciation (as per IND AS 116)	8	15	92	96	99
Depreciation (as per business)^	8	15	41	33	49
EBIT	30	38	244	267	168
EBIT Margin	4.1%	2.1%	4.9%	5.7%	3.1%
Finance Cost (as per IND AS 116)	25	45	132	98	74
Finance Cost (as per business)^	25	45	123	86	56
Change in Fair value of warrant liability	-	-	(37)	(42)	0
Amortization of debt issuance cost	-	-	(23)	-	14
Exceptional Item Gain/ Loss	14	(73)	(125)	(32)	(22)
Profit before Tax	19	(79)	(73)	96	86
PBT Margin	2.6%	-4.3%	-1.5%	2.1%	1.6%
Tax	4	(1)	7	18	13
PAT	15	(79)	(80)	78	73
PAT Margin %	2.0%	-4.3%	-1.6%	1.7%	1.4%
Basic EPS (in Rs.)	5.15	(26.97)	(26.89)	26.05	22.25

*Restated

^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-18	Mar-19	Mar-20*	Mar-21	Mar-22
Non-Current Assets					
Property, Plant And Equipment	23	156	164	164	190
Right Of Use Asset	-	0	116	146	194
Goodwill	84	205	234	269	300
Other Intangible Assets	7	38	43	43	47
Financial Assets	7	11	25	28	24
Deferred tax assets	60	95	93	67	61
Other Non-Current Assets	5	29	84	31	26
Total Non-Current Assets	184	535	759	749	843
Current Assets					
Inventories	31	151	137	149	226
Trade Receivables	208	862	361	240	374
Cash And Cash Equivalentents	12	263	369	410	311
Financial Assets	42	99	405	533	604
Other Current Assets	104	522	275	223	291
Sub-Total - Current Assets	396	1,897	1,547	1,554	1,807
Total - Assets	580	2,432	2,306	2,303	2,650

Particulars (Rs in Cr)	Mar-18	Mar-19	Mar-20*	Mar-21	Mar-22
EQUITY AND LIABILITIES					
Equity					
Equity Share Capital	28	30	30	33	33
Other Equity	62	(11)	(206)	174	228
Total Equity	90	19	(176)	207	260
Non-Current Liabilities					
Borrowing	20	587	15	119	229
Lease Liabilities	-	2	65	94	116
Other Financial Liabilities	5	2	157	87	10
Other Non-Current Liabilities	12	47	63	25	51
Provisions	11	117	197	85	78
Sub-Total - Non-Current Liabilities	47	755	499	410	485
Current Liabilities					
Borrowing	118	207	242	57	45
Trade Payables	139	551	548	516	898
Lease Liabilities	-	2	68	58	90
Other Financial Liabilities	46	275	569	373	288
Other Current Liabilities	137	490	472	564	522
Provisions	4	133	85	119	63
Sub-Total - Current Liabilities	444	1,658	1,983	1,686	1,905
Total - Equity And Liabilities	580	2,432	2,306	2,303	2,650

*Restated

SUMMARY OF CONSOLIDATED CASH FLOWS



Particulars (Rs in Cr)	Mar-18	Mar-19	Mar-20**	Mar-21	Mar-22
Operating profit before working capital changes	24	(33)	346	329	253
Changes in working capital	18	(13)	817	35	(61)
Cash generated from operations	42	(46)	1,163	364	192
Direct taxes paid (net of refund)	10	(26)	(26)	49	(21)
Net Cash from Operating Activities (A)	52	(72)	1,137	412	171
Net Cash from Investing Activities (B)	(5)	(357)	(328)	(131)	(147)
Net Cash from Financing Activities (C)	(54)	629	(645)	(288)	(43)
Net Change in cash and cash equivalents	(7)	201	164	(6)	(19)
Cash and cash equivalents at the beginning of the year*	16	9	206	316	357
Cash and cash equivalents at the end of the year*	9	206	316	357	301

*Excludes restricted cash

**Restated

Annexure – Links to Stock Exchange Intimations



Particulars	Links
CRISIL Ratings Rationale	Press Release
Black Box Corporation Acquisition	Press Release 4 Press Release 3 Press Release 2 Press Release 1
Fujisoft Technologies UAE	Press Release
Pyrios Pty Ltd (Australia) Pyrios Pty Ltd (New Zealand)	Press Release 2 Press Release 1
DragonFly Technologies Limited	Press Release
Q2 & H1 FY23 Results	Results



Company :

Investor Relations Advisors :

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