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BBOX/SD/SE/2024/33

May 31, 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: 2024.05.31
07:52:40 +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

BLACKBOX.COM | CIN: L32200MH1986PLC040652 | Tel: +91 22 6661 7272

Excellence in  **Digital
Infrastructure**

BLACK BOX 



Black Box Limited

Results Presentation

May 2024

SAFE HARBOUR



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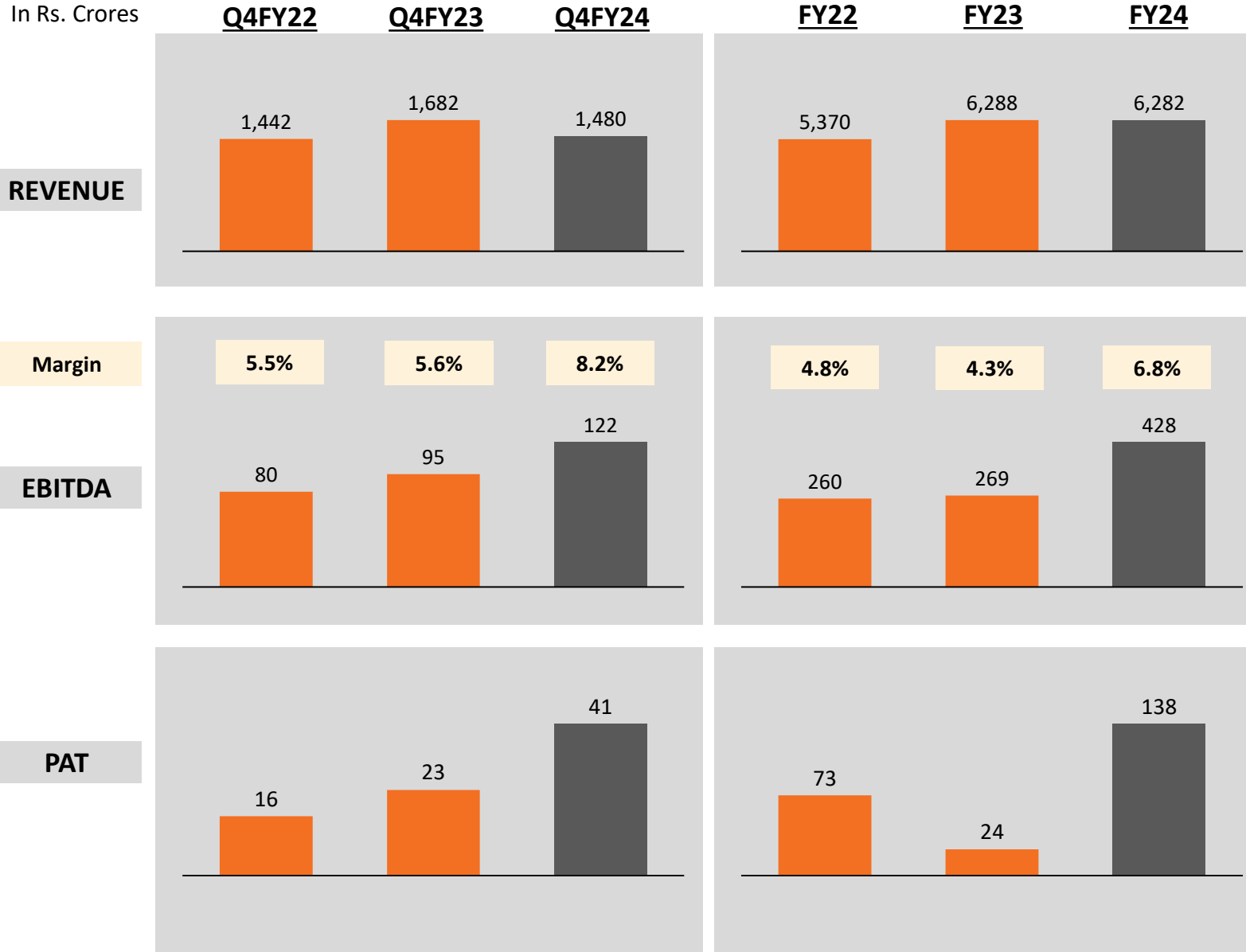


Q4 & FY24 FINANCIAL HIGHLIGHTS

FINANCIAL HIGHLIGHTS



In Rs. Crores



Revenues:

- Hold up in decision making, led to delayed project execution in the 2nd half of FY24 impacting revenue growth
- Robust pipeline growth. Expect order momentum at the back of a healthy pipeline to mature and yield in the coming quarters
- Exiting low value and long tail customers

EBITDA & EBITDA Margins:

- Achieved EBITDA guidance range for FY24
- EBITDA increased by a robust 59% YoY to Rs. 428 Crs. with EBITDA margins at 6.8%, a growth of 250 bps YoY. For Q4FY24 EBITDA increased by 28% YoY to Rs. 122 Crs. with EBITDA margins growth of 260 bps YoY to 8.2%
- Emphasis on margin and enhanced productivity has begun to generate positive outcomes, leading to an increase in our EBITDA margins

Profit After Tax:

- PAT guidance for FY24 missed by smaller margin owing to higher than anticipated finance costs
- Profit after tax for FY24 increased by 5.8x to Rs. 138 Crs. compared to FY23. For Q4FY24 profit after tax increased by 77% YoY to Rs. 41 Crs.
- 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,

“For FY24, we have been exiting low value and long tail customers which led to a miss on our revenue guidance, however, we were able to achieve our EBITDA guidance and PAT was very close to lower end of the guided range. Our core operations have shown remarkable strength, with significant growth in key areas that underscore the robustness of our business model. The slight deviation from our forecast does not detract from the progress we have made and the solid foundation we have built. With robust pipeline and a strong order book, we are confident in the resilience of our business model. As each of our business segments gains momentum, our belief in delivering improved performance in the upcoming years is further reinforced.”



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

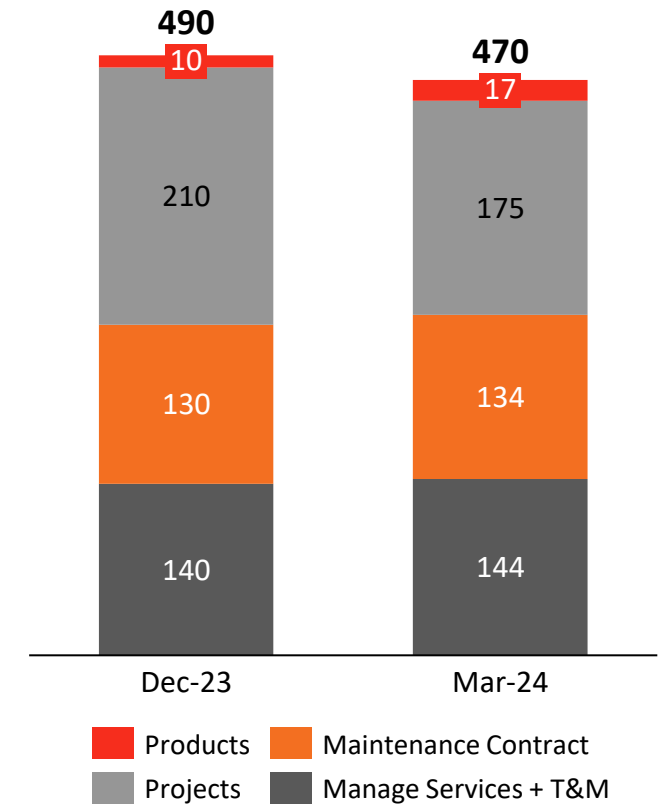
“The growth in topline was affected due to delays in decision-making, resulting in a hold-up of new orders in the second half of FY24. However, our strong focus on EBITDA and profitability over the last few quarters has begun to show positive outcomes, as evidenced by a 59% YoY growth in EBITDA and 5.8 times YoY increase in our profit after tax for FY24. We are optimistic that this trend will continue, enhancing both margins and overall profitability, and we are confident in achieving strong performance in fiscal year 2025 and beyond.”

LARGE DEAL WINS IN FY24 - FOCUS CONTINUES TO BE ON LARGE DEALS



Transaction Value	Clients
\$105.4 Mn	Data Center and In-Building 5G/OnGo solutions for an American online social media and social networking service
\$21.1 Mn	On Demand and Connected Building solutions for an American multinational corporation and technology company
\$7.3 Mn	Digital Workplace, Audio Video, and On Demand solutions for a major American automobile enterprise
\$6.6 Mn	Data Center solutions for a short-form video hosting service provider
\$5.9 Mn	Connected Building and Enterprise Networking solutions for a Mexican multinational food company
\$5.7 Mn	Enterprise Networking, Connected Building, and Digital Workplace solutions for an American Biotech major
\$5.4 Mn	Enterprise Networking and Connected Building solutions for a renewable power generation and distribution company

Total Order Book (US \$ mn)



Q4 & FY24 – CONSOLIDATED P&L



Particulars (Rs in Cr)	Q4FY24	Q4FY23	YoY	Q3FY24	QoQ	FY24	FY23	YoY
Revenue from Operations	1,480	1,682	-12%	1,655	-11%	6,282	6,288	0%
Gross Profit	434	467		426	2%	1,714	1,640	5%
Gross Profit Margin	29.3%	27.8%		25.7%		27.3%	26.1%	
Gain on foreign currency transaction (net)	-4	-2		1		2	-4	
Total Other Expenses	309	370		311		1,288	1,367	
EBITDA	122	95	28%	116	5%	428	269	59%
EBITDA Margin	8.2%	5.6%		7.0%		6.8%	4.3%	
Other Income	1	0		11		19	22	
Gain/(Loss) on cashflow hedges	3	20		-2		3	20	
Depreciation (as per IND AS 116)	29	31		28		114	107	
Depreciation (as per business)^	16	7		13		56	44	
EBIT	96	84		97		336	204	
EBIT Margin	6.5%	5.0%		5.8%		5.3%	3.2%	
Finance Cost (as per IND AS 116)	41	34		36		141	111	
Finance Cost (as per business)^	34	29		30		119	90	
Loss on fair valuation of deferred purchase consideration	0	-8		0		0	-11	
Share of net profit / (loss) of associate accounted for using the equity method	0	0		0		2	0	
Exceptional Item Gain/(Loss)	-9	-22		-9		-40	-52	
Profit before Tax	47	19	2.5x	52	-9%	156	29	5.3x
PBT Margin	3.2%	1.2%		3.1%		2.5%	0.5%	
Tax	6	-4		11		19	6	
PAT	41	23	77%	41	0%	138	24	5.8x
PAT Margin %	2.8%	1.4%		2.5%		2.2%	0.4%	
Basic EPS	2.44*	1.38*		2.43*		8.20	1.42	

*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-24	Mar-23
Non-Current Assets		
Property, Plant And Equipment	120	161
Right Of Use Asset	291	259
Goodwill	334	316
Other Intangible Assets	63	61
Investment accounted for using the equity method	32	30
Financial Assets	35	18
Deferred tax Assets	40	60
Other Non-Current Assets	48	14
Total Non-Current Assets	964	918
Current Assets		
Inventories	246	362
Trade Receivables	386	417
Cash And Cash Equivalents	223	210
Financial Assets	508	683
Contract assets	246	114
Other Current Assets	204	299
Sub-Total - Current Assets	1,813	2,084
Total - Assets	2,777	3,002

Particulars (Rs in Cr)	Mar-24	Mar-23
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	34	34
Other Equity	447	262
Total Equity	481	296
Non-Current Liabilities		
Borrowing	362	305
Lease Liabilities	267	222
Other Financial Liabilities	7	7
Contract liabilities	54	55
Other Non-Current Liabilities	0	0
Provisions	54	74
Sub-Total - Non-Current Liabilities	743	663
Current Liabilities		
Borrowing	35	47
Trade Payables	699	1,158
Lease Liabilities	48	54
Other Financial Liabilities	162	90
Contract liabilities	501	505
Other Current Liabilities	32	121
Provisions	75	69
Sub-Total - Current Liabilities	1,553	2,044
Total - Equity And Liabilities	2,777	3,002

SUMMARY OF CONSOLIDATED CASH FLOWS



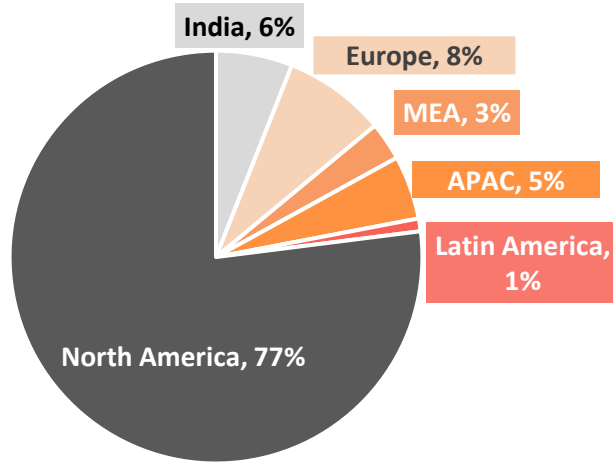
Particulars (Rs in Cr)	FY24	FY23
Operating profit before working capital changes	424	296
Changes in working capital	(313)	(278)
Cash generated from operations	111	18
Direct taxes paid (net of refund)	24	(0)
Net Cash from Operating Activities (A)	134	18
Net Cash from Investing Activities (B)	(1)	19
Net Cash from Financing Activities (C)	(155)	(63)
Net Change in cash and cash equivalents (A+B+C)	(21)	(26)
Cash and cash equivalents at the beginning of the year*	200	302
Unrealised loss on foreign currency cash and cash equivalents	30	(76)
Cash and cash equivalents transferred pursuant to acquisition of subsidiary	6	-
Cash and cash equivalents at the end of the period*	214	200

*Excludes restricted cash

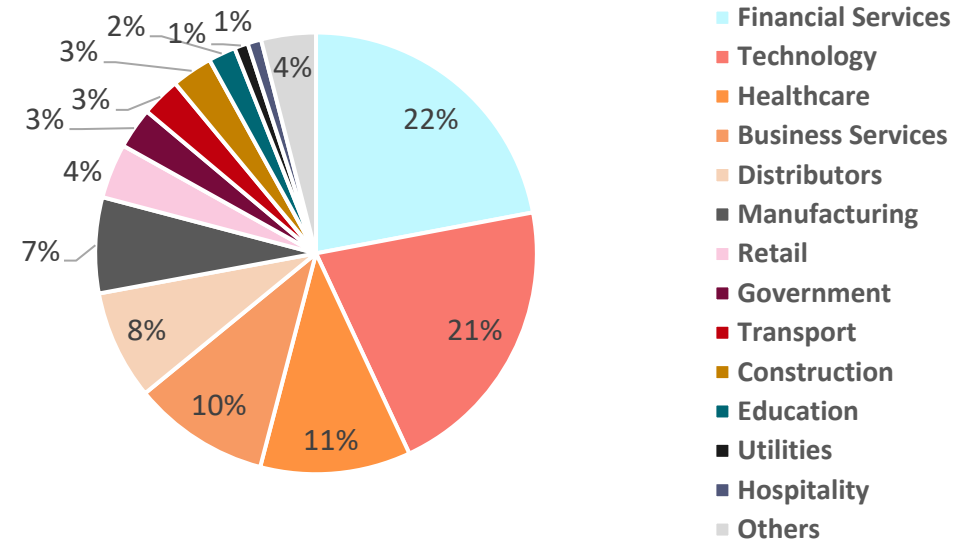
WELL DIVERSIFIED GLOBAL BUSINESS MODEL – FY24



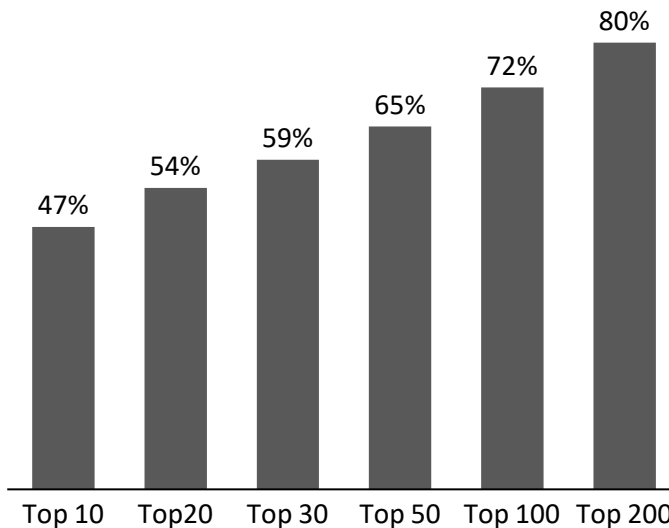
Revenue by Geography



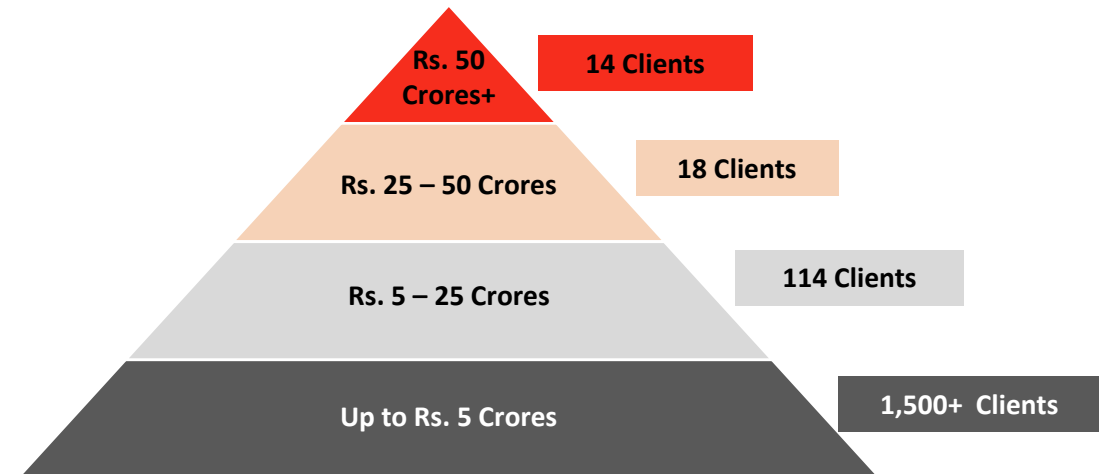
Revenue by Industry



Client Concentration - Revenue



Client-wise Contracts – FY24 Revenue





MEDIUM TERM TARGETS

MEDIUM-TERM TARGETS



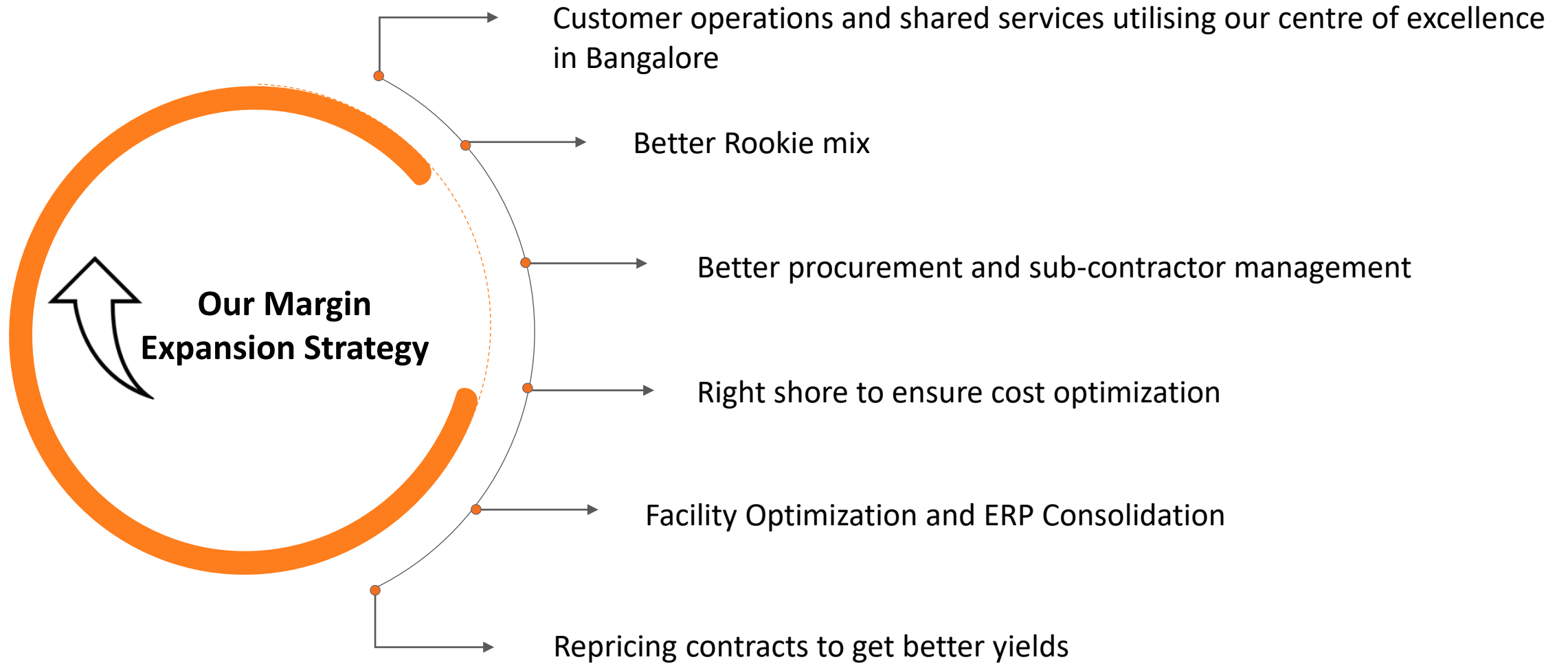
All figures in In Rs. Crores

	<u>Guidance</u>	<u>Achievement</u>	<u>Remarks</u>	
	FY24E	FY24A		FY25E
REVENUE	7,000 to 7,500	6,282	Hold up in decision making, exiting low value long tail customers	6,600 to 6,900 (up by 5 to 10%)
Normalised EBITDA	400 to 450	428	Focus on resulting productivity in achieving EBITDA guidance	525 to 560 (up by 23 to 31%)
PAT	140 to 175	138	Higher than anticipated finance costs resulting in missing PAT guidance by small margin	220 to 250 (up by 59 to 81%)

Growth Drivers

- ✓ Focus on top 250 customers and share of wallet expansion
- ✓ Addition of large new clients
- ✓ Inorganic growth opportunities
- ✓ Focus operational efficiencies
- ✓ Optimizing operating costs

ROADWAY TO MARGIN EXPANSION





HISTORICAL FINANCIAL HIGHLIGHTS

CONSOLIDATED PROFIT AND LOSS STATEMENT



Particulars (Rs in Cr)	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

*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-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	-	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	-	-	-	-	30	32
Financial Assets	11	25	28	24	18	35
Deferred tax Assets	95	93	67	63	60	40
Other Non-Current Assets	29	84	31	26	14	48
Total Non-Current Assets	535	759	749	845	918	964
Current Assets						
Inventories	151	137	149	226	362	246
Trade Receivables	862	361	240	374	417	386
Cash And Cash Equivalents	263	369	410	311	210	223
Financial Assets	99	405	533	560	683	508
Contract assets	-	-	-	44	114	246
Other Current Assets	522	275	223	291	299	204
Sub-Total - Current Assets	1,897	1,547	1,554	1,807	2,084	1,813
Total - Assets	2,432	2,306	2,303	2,652	3,002	2,777

Particulars (Rs in Cr)	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	-	-	-	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	-	-	-	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

*Restated

SUMMARY OF CONSOLIDATED CASH FLOWS



Particulars (Rs in Cr)	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)	(278)	(313)
Cash generated from operations	(46)	1,163	251	117	18	111
Direct taxes paid (net of refund)	(26)	(26)	52	(21)	(0)	24
Net Cash from Operating Activities (A)	(72)	1,137	303	95	18	134
Net Cash from Investing Activities (B)	(357)	(328)	(32)	(71)	19	(1)
Net Cash from Financing Activities (C)	629	(645)	(277)	(43)	(63)	(155)
Net Change in cash and cash equivalents (A+B+C)	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 period**	206	316	357	302	200	214

**Excludes restricted cash

*Restated



Company :

Investor Relations Advisors :

BLACK BOX 

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