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**BBOX/SD/SE/2023/64**

**August 14, 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 Press Release**

**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 Press Release in relation to Unaudited Financial results of the Company for Q1FY24. 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**  
**(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

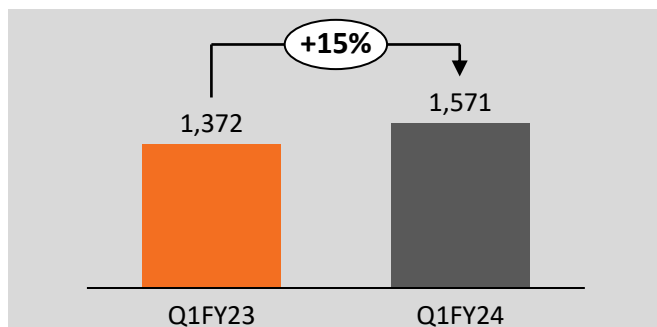
BLACKBOX.COM | CIN: L32200MH1986PLC040652 | Tel: +91 22 6661 7272

**Mumbai, August 14, 2023:** Black Box Limited (BSE: 500463) (NSE: BBOX), announced its unaudited financial results for the quarter ended 30<sup>th</sup> June 2023

**Revenue growth of 15% YoY to Rs. 1,571 crores supported by expansion in order book;  
Robust PAT growth of 56% YoY**

In Rs. Crores

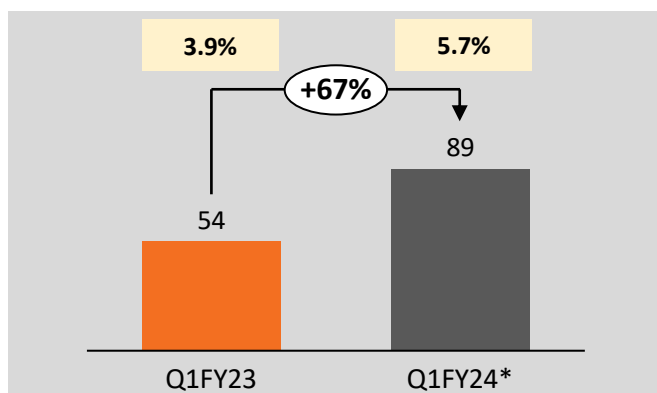
**REVENUE**



- Revenues for Q1FY24 grew by 15% YoY to Rs. 1,571 Crs. Growth in revenue is on account of strong order book reflected in new order wins each quarter and larger share of wallet from existing customers

In Rs. Crores

**EBITDA**



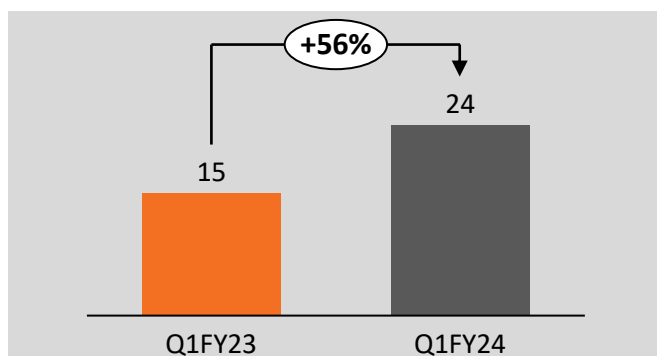
- Margins increased by 180 bps to 5.7% from 3.9% in Q1FY23
- Focus on cost rationalization and improved productivity have started to yield positive results increasing our EBITDA margins

Margin

\*excludes gain on cash flow hedges of Rs. 2 Crs

In Rs. Crores

**PAT**



- PAT for Q1FY24 increased by robust 56% YoY to Rs. 24 Crs. in spite of increased finance costs due to high interest rates

## Deal Wins during the quarter

Transaction Value	Clients
\$20.2 Mn	<b>Data Center and In-Building 5G/OnGo solutions</b> for an American online social media and social networking service
\$7.6 Mn	<b>Connected Building and On Demand solutions</b> for an American multinational corporation and technology company
\$4.8 Mn	<b>Connected Building and Digital Workplace solutions</b> for the largest hospital chain in the US
\$4.1 Mn	<b>In-Building 5G/OnGo solutions</b> for the largest pediatric provider in Chicago, US
\$3.5 Mn	<b>Global Contract for Connected Building and Enterprise Networking solutions</b> for one of the largest American banks
\$3.1 Mn	<b>Secure KVM solutions</b> for an Italian multinational company specializing in aerospace, defence and security
\$2.1 Mn	<b>Connected Building and On Demand solutions</b> for a major car manufacturer in Brazil
\$2.0 Mn	<b>Connected Building and Enterprise Networking solutions</b> for a Mexican multinational food company

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

*“We are thrilled to announce that we have recently advanced another customer to a total annualized contract value of \$100 million, marking a significant milestone for our company. Furthermore, we are pleased to report a 15% year-over-year growth in revenues for the first quarter of fiscal year 2024. This strong performance can be attributed to our robust order book, which is evident in our new order wins and efficient execution capabilities. The consistent expansion of our order book, even in the face of a challenging economic environment, serves as a testament to the resilience of our business model. The cyber security vertical is gaining momentum along with other business segments that continue to gain traction, making us more confident of achieving our guidance for fiscal year 2024.”*

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

*“Revenues for Q1FY24 grew 15% YoY despite decline in TPS segment. However, we are optimistic that the segment will recover and return to growth trajectory from Q2FY24 onwards. Our cost rationalization measures has started yielding positive results and our EBITDA margins for Q1FY24 witnessed a robust 180 bps increase YoY to 5.7%. PAT for the quarter witnessed a robust 56% growth YoY in Q1FY24. This notable growth was partially offset by an escalation in finance costs, primarily attributed to the upward trend in interest rates. Furthermore, we expect the margin enhancement trend to continue, boosting our confidence in achieving stronger profitability in fiscal year 2024.”*

**About Black Box Ltd.**

**Black Box Limited (formerly AGC Networks Limited)** is a trusted IT solutions provider delivering cutting-edge technology solutions and world-class consulting services to businesses around the globe.

The breadth of Black Box's global reach and the depth of expertise accelerate customer success by bringing people, ideas, and technology together to solve real-world business problems.

Black Box's IT infrastructure solutions, services, and products enable secure, flawless connectivity and meaningful collaboration for businesses in every major market sector on six continents.

**Safe Harbor Statement**

Statements in this document relating to future status, events, or circumstances, including but not limited to statements about plans and objectives, the progress and results of research and development, potential project characteristics, project potential and target dates for project related issues are forward-looking statements based on estimates and the anticipated effects of future events on current and developing circumstances. Such statements are subject to numerous risks and uncertainties and are not necessarily predictive of future results. Actual results may differ materially from those anticipated in the forward-looking statements. The company assumes no obligation to update forward-looking statements to reflect actual results changed assumptions or other factors.

For further information, please contact



**Black Box Limited**

CIN: L32200MH1986PLC040652

Mr. Deepak Bansal

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**Investor Relations Advisors:**

**Strategic Growth Advisors Pvt. Ltd.**

CIN: U74140MH2010PTC204285

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