June 10, 2022

BBOX/SD/SE/2022/74

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.: Black Box Limited (Formerly known as AGC Networks Limited) 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.

For Black Box Limited
(Formerly Known as AGC Networks Limited)

Aditya Goswami
Company Secretary & Compliance Officer

Encl.: A/a.

Digitally signed by Aditya Goswami
DN: cn=Aditya Goswami,
o=Black Box Limited, ou,
email=aditya.goswami@agcnetworks.com, c=IN
Date: 2022.06.10 17:31:34 +05'30'
SAFE HARBOUR

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The integration of the erstwhile NASDAQ listed Black Box Corporation & AGC Networks which began in 2019 is now complete.

One Name. One Brand. One Language.

Today, we are bigger and better — with a combined workforce of 3,800+ highly skilled and talented professionals who have helped us to...

- Expand Global Customer Base
- Expand Capabilities
- Expand Solution Offerings
- Expand our Global Reach
Q4 & FY22 HIGHLIGHTS

TRANSFORM
SUSTAIN & GROW
### Q4 & FY22 HIGHLIGHTS

**Revenue**

<table>
<thead>
<tr>
<th>Period</th>
<th>FY21*</th>
<th>FY22</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q4</td>
<td>1,221</td>
<td>1,387</td>
</tr>
<tr>
<td>Q3</td>
<td>1,387</td>
<td>1,442</td>
</tr>
</tbody>
</table>

**EBITDA**

<table>
<thead>
<tr>
<th>Period</th>
<th>FY21*</th>
<th>FY22</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q4</td>
<td>7.6%</td>
<td>4.9%</td>
</tr>
<tr>
<td>Q3</td>
<td>4.9%</td>
<td>5.5%</td>
</tr>
</tbody>
</table>

**PAT**

<table>
<thead>
<tr>
<th>Period</th>
<th>FY21*</th>
<th>FY22</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q4</td>
<td>1</td>
<td>15</td>
</tr>
<tr>
<td>Q3</td>
<td>15</td>
<td>16</td>
</tr>
</tbody>
</table>

**Annual revenue growth at 15% with continued growth on quarter on quarter basis.** The revenue growth is on account of strong order book reflected in new customer bookings each quarter.

**EBITDA margin** is lower on YoY basis owing to:
- a) Inflationary pressure on overall manpower cost including contingent workforce
- b) Increase in procurement cost due to supply chain challenges and higher freight costs

The Company has taken **additional measures to optimise costs** and adjust prices upwards for new proposals, resulting in EBITDA margins increasing by 60 bps sequentially.

**Significant reduction in finance cost** in FY22 vs FY21.

*Normalised for impact of restatement
Additional debt drawn in FY22 to fulfill working capital requirements to augment growth

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

As on 31st March 2022, company had cash and cash equivalents of Rs. 311 Crores
Commenting on the results and performance Mr. Sanjeev Verma, Whole Time Director, Black Box said,

“Despite a challenging year, I am pleased to report a 15% increase in organic revenue due to the company's healthy order book and strong execution capabilities. The overall business is clearly improving in a sequential manner.

I am pleased to announce that we have received a $44 million order for Data Center build-out and In-Building 5G/OnGo solutions from a US based cloud and social media leader.

Throughout the year, our focus has been to add numerous offerings to serve a global customer base, expand our capabilities, enhance our solution portfolio, and expand our global presence.

We are constantly striving for innovation that anticipates our customers' ever-changing needs and accelerates their success.”

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

“Despite the challenging environment of high manpower costs, supply chain challenges and other inflationary factors, we were able to increase revenues and EBITDA margins sequentially.

We believe that the measures being taken will have a positive impact on margins and profitability going forward.”
**DEAL WINS OF $1 MILLION+ DURING THE QUARTER**

<table>
<thead>
<tr>
<th>Transaction Value</th>
<th>Clients</th>
</tr>
</thead>
<tbody>
<tr>
<td>$44.8 Mn</td>
<td><em>Data Center and In-Building 5G/OnGo solutions for an American multinational technology conglomerate</em></td>
</tr>
<tr>
<td>$5.34 Mn</td>
<td><em>Enterprise Networking &amp; Digital Workplace solutions for an American biotechnology corporation</em></td>
</tr>
<tr>
<td>$6.16 Mn</td>
<td><em>Digital Workplace solutions and On Demand Solutions for an American medical facility</em></td>
</tr>
<tr>
<td>$5.72 Mn</td>
<td><em>Onsite repair services for an American multinational enterprise information technology company</em></td>
</tr>
</tbody>
</table>
# Q4 & FY22 – CONSOLIDATED P&L

<table>
<thead>
<tr>
<th>Particulars (Rs. Crs.)</th>
<th>Q4FY22</th>
<th>Q3FY22</th>
<th>Q2FY22</th>
<th>Q1FY22</th>
<th>Q4FY21*</th>
<th>FY22</th>
<th>FY21*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue from Operations</td>
<td>1,442</td>
<td>1,387</td>
<td>1,345</td>
<td>1,195</td>
<td>1,221</td>
<td>5,370</td>
<td>4,674</td>
</tr>
<tr>
<td>Gross Profit</td>
<td>415</td>
<td>396</td>
<td>383</td>
<td>356</td>
<td>401</td>
<td>1,549</td>
<td>1,497</td>
</tr>
<tr>
<td>Gross Profit Margin</td>
<td>28.7%</td>
<td>28.6%</td>
<td>28.4%</td>
<td>29.8%</td>
<td>32.8%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gain on foreign currency transaction (net)</td>
<td>1</td>
<td>(2)</td>
<td>(1)</td>
<td>4</td>
<td>(4)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Other Expenses</td>
<td>336</td>
<td>326</td>
<td>327</td>
<td>303</td>
<td>304</td>
<td>1,292</td>
<td>1,133</td>
</tr>
<tr>
<td>EBITDA</td>
<td>80</td>
<td>68</td>
<td>55</td>
<td>57</td>
<td>93</td>
<td>260</td>
<td>352</td>
</tr>
<tr>
<td>EBITDA Margin</td>
<td>5.5%</td>
<td>4.9%</td>
<td>4.1%</td>
<td>4.8%</td>
<td>7.6%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other Income</td>
<td>(1)</td>
<td>2</td>
<td>0</td>
<td>5</td>
<td>2</td>
<td>6</td>
<td>11</td>
</tr>
<tr>
<td>Depreciation (as per IND AS 116)</td>
<td>25</td>
<td>25</td>
<td>25</td>
<td>24</td>
<td>29</td>
<td>99</td>
<td>96</td>
</tr>
<tr>
<td>Depreciation (as per business)</td>
<td>14</td>
<td>12</td>
<td>12</td>
<td>11</td>
<td>15</td>
<td>49</td>
<td>33</td>
</tr>
<tr>
<td>EBIT</td>
<td>54</td>
<td>45</td>
<td>31</td>
<td>38</td>
<td>67</td>
<td>168</td>
<td>267</td>
</tr>
<tr>
<td>EBIT Margin</td>
<td>3.8%</td>
<td>3.3%</td>
<td>2.3%</td>
<td>3.2%</td>
<td>5.5%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Finance Cost (as per IND AS 116)</td>
<td>24</td>
<td>18</td>
<td>16</td>
<td>15</td>
<td>24</td>
<td>74</td>
<td>98</td>
</tr>
<tr>
<td>Finance Cost (as per business)</td>
<td>16</td>
<td>14</td>
<td>13</td>
<td>12</td>
<td>22</td>
<td>56</td>
<td>86</td>
</tr>
<tr>
<td>Loss / (gain) on fair value of financial liability</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>(24)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gain on settlement of financial liability</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>14</td>
<td>0</td>
<td>14</td>
<td>0</td>
</tr>
<tr>
<td>Exceptional Item Gain/(Loss)</td>
<td>(7)</td>
<td>(9)</td>
<td>(3)</td>
<td>(3)</td>
<td>(10)</td>
<td>(22)</td>
<td>(32)</td>
</tr>
<tr>
<td>Profit before Tax</td>
<td>23</td>
<td>19</td>
<td>11</td>
<td>33</td>
<td>10</td>
<td>86</td>
<td>96</td>
</tr>
<tr>
<td>PBT Margin</td>
<td>1.6%</td>
<td>1.3%</td>
<td>0.8%</td>
<td>2.7%</td>
<td>0.8%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tax</td>
<td>7</td>
<td>3</td>
<td>1</td>
<td>2</td>
<td>8</td>
<td>13</td>
<td>18</td>
</tr>
<tr>
<td>PAT</td>
<td>16</td>
<td>15</td>
<td>10</td>
<td>31</td>
<td>1</td>
<td>73</td>
<td>78</td>
</tr>
<tr>
<td>PAT Margin %</td>
<td>1.1%</td>
<td>1.1%</td>
<td>0.8%</td>
<td>2.6%</td>
<td>0.1%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other Comprehensive Income</td>
<td>(18)</td>
<td>8</td>
<td>(10)</td>
<td>(1)</td>
<td>74</td>
<td>(21)</td>
<td>116</td>
</tr>
<tr>
<td>Total Comprehensive Income</td>
<td>(3)</td>
<td>23</td>
<td>1</td>
<td>31</td>
<td>76</td>
<td>51</td>
<td>194</td>
</tr>
<tr>
<td>TCI Margin %</td>
<td>-0.2%</td>
<td>1.7%</td>
<td>0.0%</td>
<td>2.6%</td>
<td>6.2%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Basic EPS</td>
<td>4.81*</td>
<td>4.71</td>
<td>3.23</td>
<td>9.57</td>
<td>0.48</td>
<td>22.25</td>
<td>26.05</td>
</tr>
</tbody>
</table>

*Normalised for impact of restatement
## CONSOLIDATED BALANCE SHEET

### Non-Current Assets

<table>
<thead>
<tr>
<th>Particulars</th>
<th>31(^{st}) March 2022</th>
<th>31(^{st}) March 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Property, Plant And Equipment</td>
<td>190</td>
<td>164</td>
</tr>
<tr>
<td>Right Of Use Asset</td>
<td>194</td>
<td>146</td>
</tr>
<tr>
<td>Goodwill</td>
<td>300</td>
<td>269</td>
</tr>
<tr>
<td>Other Intangible Assets</td>
<td>47</td>
<td>43</td>
</tr>
<tr>
<td>Financial Assets</td>
<td>24</td>
<td>28</td>
</tr>
<tr>
<td>Deferred tax Assets</td>
<td>61</td>
<td>67</td>
</tr>
<tr>
<td>Other Non-Current Assets</td>
<td>26</td>
<td>31</td>
</tr>
<tr>
<td><strong>Total Non-Current Assets</strong></td>
<td><strong>843</strong></td>
<td><strong>749</strong></td>
</tr>
</tbody>
</table>

### Current Assets

<table>
<thead>
<tr>
<th>Particulars</th>
<th>31(^{st}) March 2022</th>
<th>31(^{st}) March 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Inventories</td>
<td>226</td>
<td>149</td>
</tr>
<tr>
<td>Trade Receivables</td>
<td>374</td>
<td>240</td>
</tr>
<tr>
<td>Cash And Cash Equivalents</td>
<td>311</td>
<td>410</td>
</tr>
<tr>
<td>Financial Assets</td>
<td>604</td>
<td>533</td>
</tr>
<tr>
<td>Other Current Assets</td>
<td>291</td>
<td>223</td>
</tr>
<tr>
<td><strong>Sub-Total - Current Assets</strong></td>
<td><strong>1,807</strong></td>
<td><strong>1,554</strong></td>
</tr>
<tr>
<td><strong>Total Assets</strong></td>
<td><strong>2,650</strong></td>
<td><strong>2,303</strong></td>
</tr>
</tbody>
</table>

### EQUITY AND LIABILITIES

<table>
<thead>
<tr>
<th>Particulars</th>
<th>31(^{st}) March 2022</th>
<th>31(^{st}) March 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Equity</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Equity Share Capital</td>
<td>33</td>
<td>33</td>
</tr>
<tr>
<td>Other Equity</td>
<td>228</td>
<td>174</td>
</tr>
<tr>
<td><strong>Total Equity</strong></td>
<td><strong>260</strong></td>
<td><strong>207</strong></td>
</tr>
<tr>
<td><strong>Non-Current Liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Borrowing</td>
<td>229</td>
<td>119</td>
</tr>
<tr>
<td>Lease Liabilities</td>
<td>116</td>
<td>94</td>
</tr>
<tr>
<td>Other Financial Liabilities</td>
<td>10</td>
<td>87</td>
</tr>
<tr>
<td>Other Non-Current Liabilities</td>
<td>51</td>
<td>25</td>
</tr>
<tr>
<td>Provisions</td>
<td>78</td>
<td>85</td>
</tr>
<tr>
<td><strong>Sub-Total - Non-Current Liabilities</strong></td>
<td><strong>485</strong></td>
<td><strong>410</strong></td>
</tr>
<tr>
<td><strong>Current Liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Borrowing</td>
<td>45</td>
<td>57</td>
</tr>
<tr>
<td>Trade Payables</td>
<td>898</td>
<td>516</td>
</tr>
<tr>
<td>Lease Liabilities</td>
<td>90</td>
<td>58</td>
</tr>
<tr>
<td>Other Financial Liabilities</td>
<td>288</td>
<td>373</td>
</tr>
<tr>
<td>Other Current Liabilities</td>
<td>522</td>
<td>564</td>
</tr>
<tr>
<td>Provisions</td>
<td>63</td>
<td>119</td>
</tr>
<tr>
<td><strong>Sub-Total - Current Liabilities</strong></td>
<td><strong>1,905</strong></td>
<td><strong>1,686</strong></td>
</tr>
<tr>
<td><strong>Total - Equity And Liabilities</strong></td>
<td><strong>2,650</strong></td>
<td><strong>2,303</strong></td>
</tr>
</tbody>
</table>
## CONSOLIDATED CASH FLOWS

<table>
<thead>
<tr>
<th>Particulars (Rs in Cr)</th>
<th>31&lt;sup&gt;st&lt;/sup&gt; March 2022</th>
<th>31&lt;sup&gt;st&lt;/sup&gt; March 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating profit before working capital changes</td>
<td>253</td>
<td>329</td>
</tr>
<tr>
<td>Changes in working capital</td>
<td>(61)</td>
<td>35</td>
</tr>
<tr>
<td>Cash generated from operations</td>
<td>192</td>
<td>364</td>
</tr>
<tr>
<td>Direct taxes paid (net of refund)</td>
<td>(21)</td>
<td>49</td>
</tr>
<tr>
<td><strong>Net Cash from Operating Activities (A)</strong></td>
<td><strong>171</strong></td>
<td><strong>412</strong></td>
</tr>
<tr>
<td>Net Cash from Investing Activities (B)</td>
<td>(147)</td>
<td>(131)</td>
</tr>
<tr>
<td>Net Cash from Financing Activities (C)</td>
<td>(43)</td>
<td>(288)</td>
</tr>
<tr>
<td><strong>Net Change in cash and cash equivalents</strong></td>
<td><strong>(19)</strong></td>
<td><strong>(6)</strong></td>
</tr>
<tr>
<td>Cash and cash equivalents at the beginning of the year*</td>
<td>357</td>
<td>316</td>
</tr>
<tr>
<td>Unrealised (loss)/gain on foreign currency cash &amp; cash equivalents</td>
<td>(37)</td>
<td>48</td>
</tr>
<tr>
<td><strong>Cash and cash equivalents at the end of the year</strong></td>
<td><strong>301</strong></td>
<td><strong>357</strong></td>
</tr>
</tbody>
</table>

*Excludes restricted cash of Rs 10 Crores as at 31<sup>st</sup> Mar-22 and Rs 53 Crores as at 31<sup>st</sup> Mar-2021*
MEDIUM TERM TARGETS

TRANSFORM
SUSTAIN & GROW
# MEDIUM-TERM TARGETS

<table>
<thead>
<tr>
<th></th>
<th>FY20</th>
<th>FY21</th>
<th>FY24</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>REVENUE (Rs. Crs)</strong></td>
<td>4,994</td>
<td>4,674</td>
<td>7,000 to 7,500</td>
</tr>
<tr>
<td><strong>Normalised EBITDA Margin (%)</strong></td>
<td>6.6%</td>
<td>7.5%</td>
<td>9.0% - 10.0%</td>
</tr>
<tr>
<td><strong>PBT Margin (%)</strong></td>
<td>-1.5%</td>
<td>2.1%</td>
<td>6.0% - 6.5%</td>
</tr>
</tbody>
</table>

**Growth Drivers**

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

TRANSFORM
SUSTAIN & GROW
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 deliver technology solutions for our customers by harnessing technology innovation to digitally transform and accelerate their business in the areas of connected buildings & IoT, digital workplace & customer experience, data center & edge networks, wireless & mobility (including 5G) and cyber security.

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

SNAPSHOT

- Rs 5,370 Crs FY22 Revenue
- 8,000+ Global Customers
- 250+ Fortune 500 Companies
- 30+ Global Technology Partnerships
- 3,800+ Global Representatives
- 75 Delivery and support Centres Across 6 Regions
- 5,000+ Active Client Locations Serviced On-Site
- 30+ Presence in Countries
- 4,000+ Technical Certifications
AGC & BLACK BOX – MOVING FORWARD AS ONE

AGC founded as Tata Telecom Ltd.

1986

Tata Telecom forms JV with AT&T in India

1994

AT&T exits, Tata-Avaya JV takes shape

1996

Tata exits & Avaya Global Connect is formed

2004

Avaya exits, Essar enters and AGC Networks Ltd. is born

2010

AGC goes global and expands into North America & MEA

2011

Forms Multi-Alliances providing Multi-Solutions in Multi-Geos

2014

2019

Expanding global presence, AGC acquires Black Box Corporation; Black Box delists

ONE NAME, ONE BRAND, ONE LANGUAGE

Global Capability & Delivery expansion with acquisitions of Fujisoft, Pyrios, Mobiquest, Z Services, Sxtreo, and COPC

Black Box founded as Expandor, Inc. Mails first catalog with 9 products in 6 pages

1975

Black Box goes Public (NASDAQ: BBOX)

1980-90

1992

1996

1998

1999

2000-10

Black Box starts offering on-site data and infrastructure services

Acquires multiple IT service providers
OUR BOARD OF DIRECTORS

Sanjeev Verma
Whole time Director
Experience: 24 years

Sujay Sheth
Chairman – Independent Director
Experience: 25 years

Neha Nagpal
Independent Director
Experience: 13 years

Deepak Kumar Bansal
Executive Director & Global CFO
Experience: 24 years

Dilip Thakkar
Independent Director
Experience: 54 years

Anshuman Ruia
Executive Director
Experience: 30 years

Mahua Mukherjee
Executive Director
Experience: 22 years

Naresh Kothari
Non-Executive Director
Experience: 25 years

Sujay Sheth
Chairman – Independent Director
Experience: 25 years

Neha Nagpal
Independent Director
Experience: 13 years

Anshuman Ruia
Executive Director
Experience: 30 years

Mahua Mukherjee
Executive Director
Experience: 22 years

Naresh Kothari
Non-Executive Director
Experience: 25 years
OUR MANAGEMENT TEAM

Sanjeev Verma
President
Experience: 24 years

Deepak Kumar Bansal
Executive Director & Global CFO
Experience: 24 years

Rick Gannon
Head of GSI Business
Experience: 20 years

Lisa Davidson
Head of HR North America & Europe
Experience: 16 years

Mahua Mukherjee
Head of HR APAC, India & MEA Business
Experience: 22 years

Todd Oseth
Senior VP, GM, Technology Product Solution
Experience: 30+ years

Bikram Sahoo
CTO
Experience: 24 years

Mike Carney
Head of Corporate Development
Experience: 18 years

Khirodra Mishra
Global Head – Cybersecurity
Experience: 20+ years
IMPROVING FINANCIAL FLEXIBILITY

Promoter Funding

- 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 71.21% as of 31st May 2022
- Money is being utilized to meet the growth requirements of the company, reduction in liabilities and general corporate purposes

Balance Sheet Strength

- 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 Mar’22: Rs. 311 Crores
- Net leverage continues to be below Zero

Credit Rating

- CRISIL has assigned 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
INORGANIC STRATEGY

TRANSFORM
SUSTAIN & GROW
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
<table>
<thead>
<tr>
<th>Company Acquired</th>
<th>Rationale</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dragonfly Technologies Pty Ltd</td>
<td>▪ Provides a wide range of solutions/Service Offerings largely classified into Cyber Security, Enterprise Networking, Automation and Consulting Services</td>
</tr>
<tr>
<td>(Sept’21)</td>
<td>▪ 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</td>
</tr>
<tr>
<td>Mobiquest (Singapore) (Jan’21)</td>
<td>▪ Custom application development to enable clients to manage data integration with legacy systems</td>
</tr>
<tr>
<td></td>
<td>▪ Digitized and automated processes and workflows to monitor and manage key performance indicators (KPIs) to improve visibility and boost operational efficiency</td>
</tr>
<tr>
<td></td>
<td>▪ 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</td>
</tr>
<tr>
<td>Pyrios Pty Ltd (Australia)</td>
<td>▪ Increase and strengthen Company’s presence and offerings in the Australia and New Zealand market</td>
</tr>
<tr>
<td>Pyrios Pty Ltd (New Zealand) (Aug’20)</td>
<td>▪ Enhance the current solution portfolio the Company in the Unified Communications and Contact center space and Cloud services</td>
</tr>
<tr>
<td>Fujisoft Technologies UAE (May’20)</td>
<td>▪ Establish and scale presence in Middle East region</td>
</tr>
<tr>
<td></td>
<td>▪ Enhance the current solution portfolio across Cloud Computing &amp; Virtualization, Cyber Security, Managed SoC &amp; NoC, Managed Services, Data Center and Collaboration solutions</td>
</tr>
<tr>
<td></td>
<td>▪ Opportunity to cross sell between the current customers of Black Box and the acquired Companies</td>
</tr>
<tr>
<td>Black Box Corporation (Jan’19)</td>
<td>▪ Expands offerings, scale, and Geographic reach to Service Global Enterprise Clients</td>
</tr>
<tr>
<td></td>
<td>▪ Increased combined revenues of the Company by over $600mn</td>
</tr>
</tbody>
</table>

**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

Focus on Global Solutions Integration Business (GSI)

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

Unified Communications & Collaboration
Data Center & Edge IT
Cyber Security
Digital Transformation & Applications
Managed Services

Connected Buildings
5G / OnGo
Data Center & Enterprise Networking
IoT & Networking
Infrastructure & Connectivity

FY22 Revenues of Rs.5,370 Crs
Since AGC’s Acquisition in Early 2019, Black Box has Stabilized Revenue and Gross Margins & Adjusted EBITDA has grown over the quarters.

### Revenue* (in Mn $) & Gross Margins

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Revenue (Mn $)</th>
<th>Gross Margin (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1FY20*</td>
<td>$144</td>
<td>27.7%</td>
</tr>
<tr>
<td>Q2FY20*</td>
<td>$148</td>
<td>26.7%</td>
</tr>
<tr>
<td>Q3FY20*</td>
<td>$146</td>
<td>28.1%</td>
</tr>
<tr>
<td>Q4FY20*</td>
<td>$136</td>
<td>30.0%</td>
</tr>
<tr>
<td>Q1FY21*</td>
<td>$118</td>
<td>29.9%</td>
</tr>
<tr>
<td>Q2FY21*</td>
<td>$146</td>
<td>29.3%</td>
</tr>
<tr>
<td>Q3FY21*</td>
<td>$157</td>
<td>30.1%</td>
</tr>
<tr>
<td>Q4FY21</td>
<td>$150</td>
<td></td>
</tr>
</tbody>
</table>

- **Covid-19 impact**

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

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Adjusted EBITDA (Mn $)</th>
<th>EBITDA Margin (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1FY20</td>
<td>$6.4</td>
<td>4.5%</td>
</tr>
<tr>
<td>Q2FY20*</td>
<td>$8.0</td>
<td>5.4%</td>
</tr>
<tr>
<td>Q3FY20*</td>
<td>$9.3</td>
<td>6.4%</td>
</tr>
<tr>
<td>Q4FY20*</td>
<td>$9.6</td>
<td>7.0%</td>
</tr>
<tr>
<td>Q1FY21*</td>
<td>$5.9</td>
<td>30.1%</td>
</tr>
<tr>
<td>Q2FY21*</td>
<td>$10.4</td>
<td>7.1%</td>
</tr>
<tr>
<td>Q3FY21*</td>
<td>$11.0</td>
<td>7.0%</td>
</tr>
<tr>
<td>Q4FY21</td>
<td>$9.2</td>
<td>6.1%</td>
</tr>
</tbody>
</table>

- **Covid-19 impact**

### Rationalized Resources Regionally
- Contributed to improved Gross Profit and EBITDA

### Reduced Statutory Costs
- Transition from Public to Private Company 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

# as per USGAAP
*Restated
Seamlessly transforming technology across enterprises economically, uniformly, and with scale at a global level
Across 6 Regions and 30+ Countries...

**Global Footprint**

**North America**
- Canada
- US
- Employees: 2,129

**Latin America**
- Brazil
- Chile
- Costa Rica
- Colombia
- Mexico
- Puerto Rico
- Employees: 148

**Europe**
- Austria
- Belgium
- Denmark
- Finland
- France
- Germany
- Italy
- Ireland
- Netherlands
- Norway
- Spain
- Sweden
- Switzerland
- UK
- Employees: 339

**Asia-Pacific**
- Australia
- China
- Hong Kong
- Japan
- Malaysia
- New Zealand
- Philippines
- Singapore
- South Korea
- Taiwan
- Employees: 189

**Middle East & Africa**
- Kenya
- Saudi Arabia
- UAE
- Employees: 102

**India & SAARC**
- Employees: 771

**Services & Delivery**
- 2,329

**Sales**
- 670

**Support**
- 679

*Including contractual employees

The Map provided is for pictorial representation only.
ORGANIC GROWTH OPPORTUNITIES

Cloud based Offerings
Launching of new cloud-based offerings

Investment in talent acquisition
Investment in refreshing the sales team, hiring of partner managers and solution architects for new offerings

Cross Selling
Increased focus on cross-selling opportunities between Solution Integration and Technology Product divisions

Data Center
Investment in data center practice

Global Deployment Opportunities
Investment to tap global deployment opportunities with US based clients and relevant partnerships with OEMs

Focus on Organic Growth Opportunities
OUR ENDEAVOR

Technology Product Companies → Consulting Companies → Global SI/IT Services → ICT Solution Integrators → Value Added Resellers → Distributors

Our endeavor is to be leading Technology Solution Integrator.

Gross Margin
- 50%+ for Technology Product Companies
- 40-50% for Consulting Companies
- 30-40% for Global SI/IT Services
- 20-30% for ICT Solution Integrators
- 10-20% for Value Added Resellers
- 5-10% for Distributors

Black Box has Gross Margins in range of 28-32%
WAY FORWARD

Manage Organizational Risks and Compliance Adherence

Increase Market Penetration

Optimize Operating Costs

Improve Operational Efficiencies

Deliver Return on Technology Investments

Accelerate Revenue Growth

To become a Leading IT Solution Partner for Global Clients
INDUSTRY OVERVIEW
Existing tech is redefining business operations, making it more customer-oriented.

3X Growth in Hybrid Cloud Adoption by enterprises.

Global IT spending is projected to total $4 trillion in 2021, an increase of 3.7%.

92% of companies have experienced commercial consequences due to data breach.

89% of companies compete primarily on basis of customer experience.

$96Bn UCaaS Market size is forecast to reach USD 96.0 billion by 2023.

86% of consumers are willing to pay more for an upgraded experience.

The Global Manage Services market is expected to grow from USD 223.0 bn in 2020 to USD 329.1 bn by 2025 at a CAGR of 8.1%.

APAC offers new opportunities in MSP’s. SME’s are adopting managed services at a faster rate as compared to large enterprises.

Emerging tech will be disruptive. Delivering experiences on the customer’s fingertips will be vital.

The Cloud Manage Services market is projected to reach a market size of USD 116.2 bn by 2025, growing at CAGR of 13.3%.

Digital initiatives and partnership among the globe and local players are expected to boost the overall market growth.

Source: Gartner, PR-Newswire
GROWTH DRIVERS

Based on various sources such as Gartner, GMM Insights etc below are the management estimates

### Unified Communications and Collaboration

<table>
<thead>
<tr>
<th>Year</th>
<th>Industry Size (USD Bn)</th>
<th>Drivers</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>30</td>
<td>-</td>
</tr>
</tbody>
</table>
| 2026 | 51                     | ▪ Widespread global network of 4G connectivity  
                             ▪ Ongoing investments for early commercialization of 5G networks |

### Edged Data Center

<table>
<thead>
<tr>
<th>Year</th>
<th>Industry Size (USD Bn)</th>
<th>Drivers</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>6</td>
<td>-</td>
</tr>
</tbody>
</table>
| 2026 | 23                     | ▪ Increasing adoption of smartphones and rising internet penetration  
                             ▪ Introduction of 5G smartphones by global players, resulting in an increased demand for advanced facilities for enhancing data traffic management  
                             ▪ Rising trend of IoT devices, compelling service providers to place facilities closer to the network edge |

### Cyber Security

<table>
<thead>
<tr>
<th>Year</th>
<th>Industry Size (USD Bn)</th>
<th>Drivers</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>157</td>
<td>-</td>
</tr>
</tbody>
</table>
| 2027 | 335                    | ▪ Need for timely support and professional assistance to aid the growth  
                             ▪ Rising trend of employing third-party vendors owing to their robust solutions offered at optimum costs |

### Digital Transformation

<table>
<thead>
<tr>
<th>Year</th>
<th>Industry Size (USD Bn)</th>
<th>Drivers</th>
</tr>
</thead>
<tbody>
<tr>
<td>2019</td>
<td>965</td>
<td>-</td>
</tr>
</tbody>
</table>
| 2025 | 3,294                  | ▪ Growing adoption of AI & robotics in manufacturing industries  
                             ▪ Increasing adoption of Internet of Things (IoT) in different industry verticals  
                             ▪ Government initiatives & policies towards digitization in developing nations  
                             ▪ Demand for streamlining business processes and the adoption of 5G technology |
BUSINESS OVERVIEW

TRANSFORM
SUSTAIN & GROW
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
   - Cybersecurity

2. **Technology Product 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 |
KEY PILLARS IN GSI PORTFOLIO

Solutions

Connected Buildings
- Global Multisite Deployments
- Structured Cabling
- Digital Transformation Implementation
- Deployment of IoT Devices

Digital Workplace
- Premise & Hybrid UC&C
- Managed UCaaS (Cloud)
- Premise to Cloud Upgrade
- Carrier Services

Customer Experience
- Omnichannel Experience
- Digital First/AI
- Resilient Staffing Solutions
- Agent Engagement

Enabling Technology

In-Buildings 5G / OnGo
- 4G to 5G Upgrade
- 5G and Public Safety DAS
- OnGo Networking
- RTLS

Enterprise Networking & Data Centers
- Core Networking
- Wi-Fi 6
- SD-WAN & Connectivity
- DC Operations
- Hyperscale

Cybersecurity
- Advisory & Consulting Services
- System Integration Services
- Next-gen as-a-Service Solution
- Managed Security Services

Delivery Models

Xcelerate Services
- Professional (Consult, Assess, Design, Project Management) & Field (On-Site, Deploy)
- Support (Monitoring (NoC & SoC), Incidents, Remote Activities), Managed Services (XaaS, Custom)
- Customer Success
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

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 ION Era 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 – CYBERSECURITY

Cybersecurity for banking industry

THE CLIENT
Banking Industry client required to meet RBI guidelines

THE CHALLENGE
• Security Policy and Guidelines not meeting RBI need
• IT set up without required baseline
• Data leakage problem

THE SOLUTION
• Understood Business and its critical dependencies
• Provided GRC services to build Policy
• Performed Security Posture Audit - Technical
• Provided Managed Security Services

BENEFIT
• IT Policy and Standard SOP/Baseline Achieved
• Security Configuration standardized
• Critical Vulnerabilities patched
• Constant monitoring to meet compliance
STRONG RELATIONSHIP WITH GLOBAL TECH PARTNERS

*All logos are the property of the respective owners*
TECHNOLOGY PRODUCT 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
Web Retailers
System Integrators
End Consumers

IT infrastructure products under 'Black Box' brand
TECHNOLOGY PRODUCT 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

**A/V**
- 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

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

**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

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 – KVM**

**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
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.
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**

- FY14: 7.4
- FY17: 10.5
- FY20: 21.4
- FY21: 22.0
- FY22: 22.7

*Top 10 Clients – Weighted Average No. of Years*
WELL DIVERSIFIED GLOBAL BUSINESS MODEL – FY22

Revenue by Geography

- North America, 75%
- India, 7%
- Europe, 8%
- MEA, 3%
- APAC, 6%
- Latin America, 1%

Revenue by Industry

- Financial Services, 22%
- Business Services, 11%
- Technology, 16%
- Healthcare, 13%
- Manufacturing, 5%
- Distributors, 8%
- Construction, 2%
- Others, 12%
- Retail, 7%
- Government, 3%

Client Concentration - Revenue

- Top 10: 35%
- Top 20: 43%
- Top 30: 47%
- Top 50: 53%
- Top 100: 62%
- Top 200: 70%

Client-wise Contracts – Revenue

- Up to Rs. 5 Crores: 8,000+ Clients
- Rs. 5 – 25 Crores: 104 Clients
- Rs. 25 – 50 Crores: 15 Clients
- Rs. 50 Crores+: 10 Clients
- Others: 43%
ORGANIZATION SIZED TO SCALE GROWTH

<table>
<thead>
<tr>
<th>Black Box Skills Across</th>
<th>Count</th>
</tr>
</thead>
<tbody>
<tr>
<td>Digital Workflow</td>
<td>2,686</td>
</tr>
<tr>
<td>Connected Building</td>
<td>517</td>
</tr>
<tr>
<td>Data Center</td>
<td>337</td>
</tr>
<tr>
<td>Edge Network</td>
<td>490</td>
</tr>
<tr>
<td>Customer Experience (Call Center)</td>
<td>378</td>
</tr>
<tr>
<td>Solution Architect</td>
<td>203</td>
</tr>
<tr>
<td>Cyber Security</td>
<td>77</td>
</tr>
<tr>
<td>Product Engg. / R&amp;D</td>
<td>35</td>
</tr>
<tr>
<td>5G Mobility</td>
<td>29</td>
</tr>
<tr>
<td>Enterprise CRM / Business Applications</td>
<td>55</td>
</tr>
</tbody>
</table>

### 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
**IMPROVING FINANCIALS OVER LAST 4 YEARS**

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

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<th></th>
<th></th>
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</thead>
<tbody>
<tr>
<td><strong>Non-Current Assets</strong></td>
<td></td>
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<td></td>
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<tr>
<td>Property, Plant And Equipment</td>
<td>23</td>
<td>156</td>
<td>164</td>
<td>164</td>
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<td>Goodwill</td>
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<td>234</td>
<td>269</td>
<td>300</td>
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<tr>
<td>Other Intangible Assets</td>
<td>7</td>
<td>38</td>
<td>43</td>
<td>43</td>
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<tr>
<td>Deferred tax assets</td>
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<td>95</td>
<td>93</td>
<td>67</td>
<td>61</td>
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<tr>
<td>Other Non-Current Assets</td>
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<td>29</td>
<td>84</td>
<td>31</td>
<td>26</td>
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<td><strong>Total Non-Current Assets</strong></td>
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<td>535</td>
<td>759</td>
<td>749</td>
<td>843</td>
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<td><strong>Current Assets</strong></td>
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<tr>
<td>Inventories</td>
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<td>151</td>
<td>137</td>
<td>149</td>
<td>226</td>
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<td>Trade Receivables</td>
<td>208</td>
<td>862</td>
<td>361</td>
<td>240</td>
<td>374</td>
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<tr>
<td>Cash And Cash Equivalents</td>
<td>12</td>
<td>263</td>
<td>369</td>
<td>410</td>
<td>311</td>
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<tr>
<td>Financial Assets</td>
<td>42</td>
<td>99</td>
<td>405</td>
<td>533</td>
<td>604</td>
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<tr>
<td>Other Current Assets</td>
<td>104</td>
<td>522</td>
<td>275</td>
<td>223</td>
<td>291</td>
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<tr>
<td><strong>Sub-Total - Current Assets</strong></td>
<td>396</td>
<td>1,897</td>
<td>1,547</td>
<td>1,554</td>
<td>1,807</td>
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<tr>
<td><strong>Total - Assets</strong></td>
<td>580</td>
<td>2,432</td>
<td>2,306</td>
<td>2,303</td>
<td>2,650</td>
</tr>
</tbody>
</table>

*Restated

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

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

*Excludes restricted cash  
**Restated
During the financial year 2018-19, BBX, step-down subsidiary of Holding Company, had entered into a credit agreement with Pathlight Capital Fund LLP (the ‘lender’) to avail credit facility amounting to Rs. 692.57 Crores (USD 97.50 Million) for BBC. Further, as an inducement and towards partial consideration for entering into the credit agreement, warrants were issued to the lender, which had a right to purchase common stock of BBC, having par value of USD 0.01 per share. BBC had not accounted for these warrants in the relevant period and accordingly accounting impact was not considered in the consolidated financial results of that period.

The Holding Company was required to account financial liability at fair value of warrants with corresponding debit to debt issuance cost. These warrants should be subsequently measured at fair value through profit or loss at each reporting date in accordance with Ind AS 109, ‘Financial Instruments’. Further, debt issuance cost should be amortised over the period of loan.

During the financial year 2020-21, BBX has identified excess unamortized cost for maintenance contracts in one subsidiary which is pertaining to financial year 2019-20. The error pertaining to the past period has now been recorded by restating the respective reporting period.

During the financial year 2019-20, BBC executed an arrangement of sale and leaseback with Pitts Properties Inc. (‘PPI’) where BBC (‘seller / lessee’) agreed to sell and lease back its land and building with PPI (‘purchaser/ buyer/ lessor’). The transaction was recorded in the books in the relevant period. PPI is an unrelated party.

During the same financial year 2019-20, AGC USA had provided financial guarantee to the lender of PPI on behalf of PPI. BBC had also provided springing guarantee to the lender of PPI which became effective on premature repayment by BBC to Pathlight in December 2019. It is constructed that PPI raised the money from its lender against the financial guarantee given by AGC USA apart from the security of land and building to pay BBC towards sales consideration. Accordingly, the initial sale and lease back transaction became invalid in line with Ind AS 115, ‘Revenue from Contracts with Customers’ and Ind AS 116, ‘Leases’. This has resulted into unwinding of sale and lease back transaction on the initial date of recognition. Land and building are re-recognized in the books and depreciation is charged as if the sale never took place. Financial liability is recognized in the books for the amount equivalent to the consideration already received from PPI in respective periods.

Further, AGC USA and BBC had not accounted for the financial guarantee in accordance with Ind AS 109, ‘Financial Instruments’ at the time of issuing the guarantee to lenders of PPI. Accordingly, guarantee is recorded at fair value on initial recognition, and fair value is determined by comparing effective interest rate implied by the cash flow analysis with BBC’s incremental borrowing rate.
IMPACT OF FINANCIAL RESTATEMENT

**Profit & Loss Statement**

<table>
<thead>
<tr>
<th>Particulars (In Rs. Crs)</th>
<th>FY21</th>
<th>FY20</th>
</tr>
</thead>
<tbody>
<tr>
<td>PBT before restatement</td>
<td>134.26</td>
<td>48.10</td>
</tr>
<tr>
<td><strong>Adjustments:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(A) Warrants</td>
<td>(41.70)</td>
<td>(60.33)</td>
</tr>
<tr>
<td>(B) Deferred cost</td>
<td>-</td>
<td>(34.40)</td>
</tr>
<tr>
<td>(C) Sale and leaseback</td>
<td>3.43</td>
<td>(26.34)</td>
</tr>
<tr>
<td>PBT after Restatement</td>
<td>96.00</td>
<td>(72.98)</td>
</tr>
<tr>
<td>Tax</td>
<td>17.90</td>
<td>6.98</td>
</tr>
<tr>
<td>PAT after Restatement</td>
<td>78.10</td>
<td>(79.96)</td>
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**Balance Sheet Statement**

<table>
<thead>
<tr>
<th>Particulars (in Rs. Crs)</th>
<th>31-Mar-20 (Before Restatement)</th>
<th>Adjustments</th>
<th>31-Mar-20 (Restated)</th>
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<tbody>
<tr>
<td>ASSETS</td>
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<tr>
<td>Non-current assets</td>
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<tr>
<td>Property, plant and equipment</td>
<td>62.75</td>
<td>101.62</td>
<td>164.37</td>
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<td>Right of use assets</td>
<td>186.52</td>
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<td>115.53</td>
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<td>Financial assets</td>
<td>53.24</td>
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<td>23.08</td>
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<td>77.46</td>
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<tr>
<td>Equity</td>
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</tr>
<tr>
<td>Other equity</td>
<td>(77.57)</td>
<td>(128.30)</td>
<td>(205.87)</td>
</tr>
<tr>
<td>Liabilities</td>
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</tr>
<tr>
<td>Non-current liabilities</td>
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<td></td>
<td></td>
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<tr>
<td>Financial liabilities</td>
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</tr>
<tr>
<td>Lease liabilities</td>
<td>118.76</td>
<td>(53.40)</td>
<td>65.36</td>
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<td>157.42</td>
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<td>Current liabilities</td>
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<td>Financial liabilities</td>
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<td></td>
</tr>
<tr>
<td>Lease liabilities</td>
<td>78.84</td>
<td>(11.07)</td>
<td>67.77</td>
</tr>
<tr>
<td>Other financial liabilities</td>
<td>562.72</td>
<td>6.49</td>
<td>569.21</td>
</tr>
</tbody>
</table>

Liability created on warrants as on 31st March 2021 is for Rs. 102.03 Crores (US$14.0 Million). However, On 30 June 2021, BBX has entered into a contract to premature the warrant agreement with Pathlight Capital Fund LLP, executed in pursuance of credit agreement, by buying back the warrants for a value of Rs. 89.71 Crores (US$ 12.25 Million).
## Annexure – Links to Stock Exchange Intimations

<table>
<thead>
<tr>
<th>Particulars</th>
<th>Links</th>
</tr>
</thead>
<tbody>
<tr>
<td>CRISIL Ratings Rationale</td>
<td>Press Release</td>
</tr>
<tr>
<td>Black Box Corporation Acquisition</td>
<td>Press Release 4</td>
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<tr>
<td></td>
<td>Press Release 3</td>
</tr>
<tr>
<td></td>
<td>Press Release 2</td>
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<td>Press Release 1</td>
</tr>
<tr>
<td>Fujisoft Technologies UAE</td>
<td>Press Release</td>
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<td>Pyrios Pty Ltd (Australia)</td>
<td>Press Release 2</td>
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<td>Press Release 1</td>
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<tr>
<td>Pyrios Pty Ltd (New Zealand)</td>
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<tr>
<td>Dragon Fly Technologies Limited</td>
<td>Press Release</td>
</tr>
<tr>
<td>Q4 &amp; FY22 Results</td>
<td>Results</td>
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<tr>
<td>Company</td>
<td>Investor Relations Advisors</td>
</tr>
<tr>
<td>------------------------------</td>
<td>--------------------------------------------------</td>
</tr>
<tr>
<td><strong>Black Box Limited</strong></td>
<td><strong>Strategic Growth Advisors Private Limited</strong></td>
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<td>CIN: L32200MH1986PLC040652</td>
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<tr>
<td>Deepak Bansal</td>
<td>Rahul Agarwal / Ami Parekh</td>
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<tr>
<td><a href="mailto:deepak.bansal@blackbox.com">deepak.bansal@blackbox.com</a></td>
<td><a href="mailto:rahul.agarwal@sgapl.net">rahul.agarwal@sgapl.net</a> / <a href="mailto:ami.parekh@sgapl.net">ami.parekh@sgapl.net</a></td>
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<tr>
<td><a href="http://www.blackbox.com">www.blackbox.com</a></td>
<td>+91 982143 8864 / +91 80824 66052</td>
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<td><a href="http://www.sgapl.net">www.sgapl.net</a></td>
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