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BBOX/SD/SE/2024/48

August 2, 2024

To,

Corporate Relationship Department Bombay Stock Exchange Limited P.J. Tower, Dalal Street, Fort, Mumbai 400001	Corporate Relationship Department The National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra East, Mumbai 400051
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Sub: Press Release in connection with raising of funds through Preferential Issue of convertible warrants.

Ref.: Scrip code: BSE: 500463/NSE: BBOX

Dear Sir/Madam,

Please find attached herewith the Press release in connection with raising of funds through Preferential Issue of convertible warrants.

This is for your information, record and necessary dissemination to all the stakeholders.

Yours Faithfully,
For Black Box Limited

Aditya Goswami
Company Secretary & Compliance Officer

Encl.: A/a.

BLACK BOX LIMITED

Registered Office: 501, 5th Floor, Building No. 9, Airoli Knowledge Park, MIDC Industrial Area, Airoli, Navi Mumbai 400 708, India

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Black Box Limited secures Rs. 410 Crores in funding to drive growth and expansion in digital infrastructure sector

Mumbai, August 2, 2024 - Black Box Limited (BSE: 500463/NSE: BBOX), a premier trusted global digital infrastructure solution integrator delivering cutting-edge technology solutions and worldclass consulting services to businesses around the globe, announced that it has received commitment for raising of funds aggregating to Rs. 410 crores via preferential issue aimed at accelerating growth and expansion in digital infrastructure sector.

The Board of Directors, in its meeting held today, approved the issuance in one or more tranches, 98,32,123 fully convertible warrants, at a price of Rs. 417/- (Rupees Four Hundred and Seventeen Only) per warrant, aggregating to Rs. 410 crores (Rupees Four Hundred and Ten Crores Only) and each Warrants is convertible into 1 (One) equity share of face value of Rs. 2/- (Rupees Two Only) each fully paid-up ("Equity Share") of the Company at a premium of Rs. 415/- (Rupees Four Hundred and Fifteen Only) at the option of Proposed Allottee, in one or more tranches, at any time within 18 (Eighteen) months from the date of allotment of the Warrants in accordance with relevant provisions of SEBI ICDR Regulations.

The funding round has garnered Rs. 200 crores from the existing promoters of the company, which shows the continued confidence on the business and its growth plans, Rs. 200 crores from the consortium of marquee investors comprises of foreign institutional investors & high-net-worth individuals and Rs. 10 crores by key management personnel of the company. After the conversion of warrants into equity, promoter shareholding will be marginally lower from existing 71.1% to 69.8%. Black Box continues to be Essar's key investment in the technology space.

Over the last couple of years, the company has focused on improving margins by taking several cost rationalisation initiatives and emphasis on enhancing the productivity. This has yielded positive outcomes leading to an increase in our EBITDA margins and Profit after Tax (PAT). We had achieved EBITDA of Rs. 428 crores in FY24, growth of 59% on FY23 EBITDA and PAT of Rs. 138 crores in FY24 which is 5.8x on FY23 PAT. We expect continued growth momentum on EBITDA and PAT in current financial year too.

The fund raise capital is a growth capital for the Company and will be invested across several key areas:

- **Expansion of Data Centre Build Capabilities:** Data Centre capacity is expected to grow exponentially over the next 3-5 years fuelled by adoption of Cloud and AI. Black Box has strong presence in this segment and would invest in the value chain to be a dominant player providing expanded services to Hyperscalers, Multi-Tenant Data Centre operators and Large Enterprise Data Centre.
- **Advancement in Network Infrastructure:** Black Box will deploy capital to expand its Solutions portfolio for its enterprise customers and Data Centre operators including Hyperscalers in the areas of Connectivity Infrastructure and Networking that will be critical to support increasing data traffic and demands of better user experience at the edge.
- **Innovation and Delivery:** A portion of the funds will be allocated to innovation and development efforts aimed at pioneering new digital infrastructure solutions, including advancements in cloud computing infrastructure, cybersecurity, artificial intelligence and IoT.
- **Go To Market Expansion:** The investment will support the company's strategic expansion and growth initiatives into key Industry Verticals with relevant technology solutions with key



leadership hiring and expanding its sales and business development efforts significantly both in north America and emerging markets.

Mr. Sanjeev Verma, Chief Executive Officer of Black Box Limited stated, “We are thrilled to have secured this capital, which will enable us to embark on an ambitious growth trajectory and enhance our digital infrastructure offerings and drive innovation in a rapidly evolving market.”

Mr. Deepak Bansal, Chief Financial Officer of Black Box Limited stated, “thankful to the existing investors for continued confidence and welcoming new investors as we embark on next phase of growth and profitability. The company remains committed to invest in the areas of growth and maintain sharp focus on operational efficiency and return on capital.”

About Black Box Limited:

Black Box Limited is global digital infrastructure integrator delivering network and system integration services and solutions, support services and technology products to businesses in the United States, Europe, India, Asia Pacific, Middle East, Latin America and has around 4,000 professionals globally. Black Box has strong service offerings in the areas of network integration, digital connectivity infrastructure, data centre build out, modern workplace and cybersecurity for businesses across various industries including financial services, technology, healthcare, retail, public services like airports etc., manufacturing and other sectors.

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



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