Black Box | ADD

Data centre-led order book expansion continues

Black Box (BBOX) reported a largely in-line quarter. Revenue grew 24% YoY in the quarter aided by execution of orders won and two months' consolidation of the 2S acquisition. Organic revenue growth in the quarter was ~20% YoY (likely aided by INR depreciation). Order-win momentum remained strong, BBOX won USD 339mn (93% YoY/-9% QoQ) in orders and the order backlog swelled to USD 949mn (83% YoY). Importantly, the company secured a USD 131mn engagement with a new U.S. based global hyperscaler- a key breakthrough in our view. The rising share of large DC projects in the backlog has driven an increase in the avg. tenure to ~18 months from 12-15 months in FY26. BBOX issued guidance for FY27- revenue growth of 23–27% YoY (16–19% organic as per JMFe) and EBITDA growth of 27–32% YoY. Growth is likely to be back-ended with a meaningful portion of the deal ramps only in 2HFY27 and likely to spill into FY28. We align our FY27E estimates to the stated guide and expect a robust FY28E on the back of the backlog. On ground execution and timely ramp remains key. We revise our target multiple to 30x (from 33x) factoring in potential execution risks; however, we remain constructive and maintain ADD.

- **Q1FY27 results**: i) Revenue grew 24% YoY to INR 17,185mn versus JMFe of INR 17,026mn. Growth was led by improved execution of orders, rising backlog and two months consolidation of 2S acquisition. 2S contributed ~INR 0.6bn to revenue, implying organic growth of ~20%. ii) EBITDA margin (ex-FX) at 8.7% (-63bps QoQ/111bps YoY) came in slightly below JMFe of 9%. iii) PAT at INR 560mn (18% YoY/-16% QoQ) was in line with JMFe of INR 564mn.

- **Order book**: i) Order wins during the quarter was USD 339mn- 93% YoY and -9% QoQ. The company secured a USD 131mn engagement with a new tier-1 hyperscaler for a data centre project in the US. Financial services, healthcare, public services and retail engagements contributed USD 80mn of deal-wins. ii) Order backlog swelled to USD 949mn—growing 83% YoY/20% QoQ. Order backlog expansion was led by projects-led business, which expanded ~50% QoQ. iii) The company noted that data centre deals have a tenure of 24–36 months and the average tenure of the order backlog has increased to ~18 months from 12–15 months in FY26.

- **Other key details**: i) BBOX issued guidance for FY27, company guided for 23–27% revenue growth YoY, EBITDA growth of 27–32% YoY with margins of 9.3–9.4% (30–40bps YoY) and PAT growth of 38–50% YoY. ii) The company expects to win USD 1,325–1,450mn in orders through FY27 and expects to end the year with an order backlog of USD 1,300–1,400mn. This implies growth of 65–75% YoY in the backlog. iii) Management expects to reach its targeted 10% EBITDA margin by end-FY27 driven by higher backlog and fixed cost absorption. iv) Management expects OCF/EBITDA conversion to improve meaningfully in FY27 versus FY26.

- **Key conference call takeaways:** i) BBOX expects stronger revenue conversion and operating leverage in 2HFY27 as large projects ramp, with sequential as well as YoY revenue growth through the year. ii) Management indicated there are currently no execution delays and that they remain confident of achieving guidance, contingent on no customer-related delays. iii) They indicated that a meaningful part of backlog will ramp up only in Q3/Q4FY27 and spill into FY28E. The USD 131mn hyperscaler engagement is expected to start from November.

- **JMF view:** BBOX is positioned well to benefit from the global AI-led data centre and digital infrastructure build-out. Execution and timely ramp-up of orders won remain key.

Recommendation and Price Target	
Current Reco.	ADD
Previous Reco.	ADD
Current Price Target (12M)	900
Upside/(Downside)	8.0%
Previous Price Target	1,000
Change	-10.0%

Key Data – BBOX IN	
Current Market Price	INR833
Market cap (bn)	INR147.9/US$1.5
Free Float (%)	26.2
Shares in issue (mn)	177.6
Diluted share (mn)	177.6
3-mon avg daily val (mn)	INR788.4/US$8.3
52-week range	INR1,104/435
Sensex/Nifty	78,080/24,396
INR/US$	95.4

Price Performance			
%	1M	6M	12M
Absolute	-7.4	52.9	67.9
Relative*	-8.6	61.8	73.4

*To the NSE Nifty 50

This note marks transfer of coverage of Black Box to Nandan Arekal

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Financial Summary					(INR mn)
Y/E Mar	FY25A	FY26A	FY27E	FY28E	FY29E
Net Sales	59,669	63,219	78,851	98,121	111,874
Sales Growth (%)	-5.0	5.9	24.7	24.4	14.0
EBITDA	5,374	5,260	7,235	9,714	11,312
EBITDA Margin (%)	9.0	8.3	9.2	9.9	10.1
Adjusted Net Profit	2,048	1,868	3,005	5,348	5,879
Diluted EPS (INR)	12.1	10.9	16.9	30.1	33.1
Diluted EPS Growth (%)	48.0	-10.1	55.6	78.0	9.9
ROIC (%)	46.2	27.0	36.9	56.0	56.6
ROE (%)	33.0	18.3	20.9	28.8	24.3
P/E (x)	68.5	75.8	49.2	27.6	25.1
P/B (x)	18.5	11.0	9.3	6.9	5.4
EV/EBITDA (x)	28.3	28.7	19.9	14.4	11.9
Dividend Yield (x)	-	0.1	-	-	-

Source: Company data, JM Financial. Note: Valuations as of August 13, 2026

JM Financial Research is also available on: Bloomberg - JMFR <GO>, FactSet, LSEG and S&P Capital IQ

Please see Appendix I at the end of this report for Important Disclosures and Disclaimers and Research Analyst Certification.

Q1FY27 conference call takeaways

- **1QFY27 performance:** Management highlighted a strong start to FY27 with revenue growing 24% YoY to INR 17.2bn and EBITDA 38% YoY to INR 1.6bn. 2S contributed ~INR 0.6bn during the quarter from two months of consolidation, implying organic growth of ~20%. EBITDA margin expanded 90bps YoY to 9.3% aided by operating leverage, better business mix, procurement discipline, project controls and benefits from centralised delivery/AI-led productivity initiatives.

- **Outlook:** Management reiterated FY27 guidance of INR 78–80bn revenue (+23–27% YoY), INR 7–7.25bn EBITDA (+27–32%), 9.3–9.4% EBITDA margin and INR 3.25–3.5bn PAT (+38–50%). They expect stronger revenue conversion and operating leverage in H2FY27 as large projects ramp up, with QoQ as well as YoY revenue growth through FY27. Management indicated there are no execution delays and they remain confident of achieving guidance assuming normal customer execution timelines.

- **Order book and revenue conversion:** Management highlighted Q1 bookings of USD 339mn took the backlog to a record ~USD 950mn (+83% YoY). They continue to target USD 1.3–1.4bn of bookings in FY27 and a closing backlog of USD 1.4–1.5bn. Data-centre engagements typically have a tenure of 24–36 months versus current blended backlog tenure of ~18 months, which should increase forward revenue visibility as their share rises. Management also indicated the year-end backlog guidance could prove conservative with better visibility expected post-Q2FY27.

- **Data-centre ramp-up:** Management indicated a meaningful part of the backlog will ramp up only in Q3/Q4FY27 and spill into FY28E. For instance, on-ground execution for the recently won USD 131mn second hyperscaler engagement is expected to start only from November given the pre-planning, hiring and deployment requirements for GW+ sites. Consequently, management expects to enter FY28 with a strong backlog that could substantially underpin growth for the year.

- **Margins:** Management reiterated the medium-term objective of operating at 10% EBITDA margin or above at scale. It expects Q4FY27 margins to move towards this level or better, though FY27 guidance remains 9.3–9.4% as the company continues to invest in talent and training for large-scale project execution. Management indicated data-centre engagements remain margin-accretive and expects profitability from these projects to be equally accretive, if not better, as scale increases.

- **Cash flow and capital allocation:** Management expects OCF/EBITDA conversion to improve meaningfully in FY27 versus FY26. They indicated a large part of the investment in hiring and building capabilities required to support the growing order book has already been undertaken, and cash conversion should improve as growth ramps up through the year. Capital allocation priorities remain investments in people and technology, working-capital requirements and selective acquisitions that strengthen capabilities or geographic reach.

- **Non-DC business:** BBOX expects non-hyperscale enterprise to grow at ~10% with hyperscale remaining the stronger growth engine currently. They expect enterprise demand across areas such as banks, hospitals and airports to accelerate with a lag as the current AI/data-centre infrastructure cycle drives downstream investment in networking and connectivity. Management sees the potential for hyperscale and enterprise to emerge as dual-growth engines from FY28.

- **TPS business:** Management expects TPS revenue to grow ~20% in FY27 led by stronger momentum in critical-infrastructure visualization/KVM offerings such as Emerald and investments in next-generation AI-led products. They expect operating performance to improve as scale builds up, with incremental growth becoming increasingly accretive to overall profitability.

- **Demand environment and competitive positioning:** Management continues to see robust demand across AI-led infrastructure, data centres, enterprise networking, managed services and cybersecurity, with no moderation visible in its current hyperscaler conversations or pipeline. They argue BBOX currently addresses only a small portion of the opportunity. Management highlighted scale, execution capability, ability to rapidly hire/train resources, established customer relationships and its track record of executing several hundred MW/close to 1GW of capacity as competitive moats with relatively few vendors globally capable of executing such programs at scale.

- **Other details:** Management expects the ETR to remain 10–15% in FY27/28 due to utilisation of accumulated tax losses across geographies, and normalise towards ~20% thereafter. They also reiterated the FY30 aspiration of ~USD 2bn/INR 180bn in revenue: ~INR 120bn expected organically and the balance through acquisitions.

Exhibit 1: FY27 guidance

	FY26 actuals	FY27 guidance
Revenue – INR mn	**63,219**	**78,000–80,000**
-YoY growth		23–27%
EBITDA – INR mn	**5,700**	**7,250–7,500**
-YoY growth		27–32%
EBITDA margin %	9.02%	9.3-–9.4%
-YoY change		30–40bps
PAT -INR mn	**2,175**	**3,000–3,250**
-YoY growth		38–50%
PAT margin %	3.44%	3.8–4%
-YoY change		40–50bps
Order booking (USD mn)	**1,003**	**1,325–1,450**
-YoY growth		32–45%
Order backlog (USD mn)	**792**	**1,300–1,400**
-YoY growth		65–75%

Source: Company, JM Financial

Q1FY27 result review

Exhibit 1: Q1FY27 result summary

	Q1FY27A	Q4FY26A	*Change (YoY)*	Q1FY26A	*Change (YoY)*	Estimate (JMFe)	*Variance (versus JMFe)*	*JMFe – YoY*
USD-INR*	94.6	92.80	1.9%	85.40	10.8%	94.60	0.0%	10.8%
CC Revenue Growth (YoY)	11.9%	1.9%	998bp	-4.8%	1670bp	10.8%	103bp	1566bp
Revenue (USD mn)*	182	182	-0.3%	162	11.9%	180	0.9%	10.8%
Revenue (INR mn)	17,185	16,909	1.6%	13,867	23.9%	17,026	0.9%	22.8%
EBITDA (INR mn) –ex FX	1,489	1,640	-9.2%	1,160	28.4%	1,532	-2.8%	32.1%
EBITDA margin	8.7%	9.7%	-103bp	8.4%	30bp	9.0%	-33bp	64bp
EBIT (INR mn)	1,133	1,263	-10.3%	782	44.9%	1,212	-6.5%	54.9%
EBIT margin	6.6%	7.5%	-87bp	5.6%	95bp	7.1%	-52bp	148bp
Adj. PAT (INR mn)	559	648	-13.7%	474	17.9%	564	-0.8%	18.8%
EPS (INR)	3.15	3.8	-16.0%	2.8	12.9%	3.3	-3.5%	17.0%

Note: * USD revenues calculated from estimated conversion rates. Source: Company, JM Financial estimates

Exhibit 2: Key financials

INR mn	Q1FY26	Q2FY26	Q3FY26	Q4FY26	FY26	Q1FY27
USD/INR*	85.40	87.50	89.20	92.80	88.82	94.60
Revenue from operations (USD mn)*	**162**	**181**	**186**	**182**	**712**	**182**
Growth YoY	-4.8%	1.3%	5.1%	1.9%	0.9%	11.9%
Revenue from Operations	**13,867**	**15,846**	**16,596**	**16,909**	**63,219**	**17,185**
Growth YoY	-2.6%	5.8%	10.5%	9.5%	5.9%	23.9%
Gross profit	**4,280**	**4,780**	**5,070**	**5,170**	**19,300**	**5,240**
Gross profit margin	30.9%	30.2%	30.5%	30.6%	30.5%	30.5%
Gain on foreign currency translation	110	0	0	0	110	0
Total other expenses	3,230	3,350	3,600	3,530	13,710	3,640
Reported EBITDA	**1,160**	**1,430**	**1,470**	**1,640**	**5,700**	**1,600**
Reported EBITDA margin	8.4%	9.0%	8.9%	9.7%	9.0%	9.3%
EBITDA ex-FX transaction	**1,048**	**1,433**	**1,514**	**1,572**	**5,260**	**1,489**
EBITDA margin	7.6%	9.0%	9.1%	9.3%	8.3%	8.7%
Depreciation and amortization	266	290	298	309	1,164	356
EBIT	**782**	**1,143**	**1,215**	**1,263**	**4,404**	**1,133**
EBIT margin	5.6%	7.2%	7.3%	7.5%	7.0%	6.6%
Finance cost	336	395	396	450	1,576	480
Other income	17	9	12	21	60	38
PBT	464	758	831	834	2,887	691
PBT margin	3.3%	4.8%	5.0%	4.9%	4.6%	4.0%
Share of net profit from associate	0	0	0	0	-1	0
Gain/ (loss) on foreign currency translation	115	-6	-45	69	133	110
Exceptional items	-126	-141	-219	-142	-629	-189
Total tax expense	-22	54	71	114	216	52
PAT	**474**	**556**	**497**	**648**	**2,175**	**559**
PAT margin	3.4%	3.5%	3.0%	3.8%	3.4%	3.3%
Growth YoY	27.9%	8.8%	-11.4%	7.1%	6.2%	17.9%
Basic EPS	2.80	3.28	2.92	3.78	12.78	3.15
Diluted EPS	**2.79**	**3.25**	**2.89**	**3.75**	**12.67**	**3.15**

Note: *USD/INR rate assumed. Source: Company, JM Financial

Exhibit 3: Order backlog details

USD mn	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27
Order backlog					
Managed services + T&M	190	210	220	222	227
Maintenance contract	157	165	162	253	258
Projects	150	158	195	296	440
Products	20	22	24	21	24
Total	**517**	**555**	**601**	**792**	**949**
% share					
Managed services + T&M	37%	38%	37%	28%	24%
Maintenance contract	30%	30%	27%	32%	27%
Projects	29%	28%	32%	37%	46%
Products	4%	4%	4%	3%	3%
Total	**100%**	**100%**	**100%**	**100%**	**100%**
Net New Order					
Opening Order	504	504	504	504	504
Less: Consumed	-162	-181	-186	-182	-182
Ending Order book	517	555	601	792	949
Net New Order	**175**	**219**	**232**	**373**	**339**

Source: Company, JM Financial

Exhibit 4: Revenue by Geography

	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27
Geographies					
North America	65%	69%	66%	59%	69%
India	6%	8%	7%	7%	6%
Europe	10%	10%	10%	10%	9%
MEA	4%	2%	3%	0%	2%
APAC	12%	8%	10%	22%	8%
Latin America	3%	3%	3%	3%	6%
Total	100%	100%	100%	100%	100%
Geographies - Revenue (INR mn)					
North America	9,062	10,950	11,016	10,008	11,858
India	824	1,239	1,184	1,184	1,031
Europe	1,373	1,569	1,691	1,691	1,547
MEA	549	330	507	0	344
APAC	1,648	1,288	1,691	3,692	1,375
Latin America	412	471	507	507	1,031
Total	13,867	15,846	16,596	16,909	17,185
North America	-17.3%	-4.4%	7.8%	4.2%	17.0%
India	-3.5%	38.8%	31.4%	-22.9%	11.9%
Europe	20.6%	31.9%	40.7%	-8.3%	0.7%
MEA	92.9%	10.9%	68.9%	Nm	-44.1%
APAC	131.5%	73.1%	-19.1%	99.1%	-25.4%
Latin America	44.7%	58.2%	68.9%	64.2%	123.7%
Total	-2.6%	6.5%	10.5%	9.5%	10.8%

Source: Company, JM Financial

Exhibit 5: Revenue by client cohort

	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27
Top client cohorts - Share %					
Top 10	47%	46%	46%	45%	51%
Top 11-20	9%	10%	9%	9%	7%
Top 21-30	5%	4%	5%	1%	4%
Top 31-50	7%	7%	6%	9%	6%
Top 51-100	8%	8%	9%	6%	8%
Top 101-200	5%	8%	8%	11%	7%
Non-Top 200	19%	17%	17%	19%	17%
Top 10	6,518	7,289	7,634	7,628	8,764
Top 11-20	1,248	1,585	1,494	1,522	1,203
Top 21-30	693	634	830	185	687
Top 31-50	971	1,109	996	1,524	1,031
Top 51-100	1,109	1,268	1,494	1,012	1,375
Top 101-200	693	1,268	1,328	1,805	1,203
Non-Top 200	2,635	2,694	2,821	3,234	2,921
Top 10	-10.2%	-0.6%	3.7%	0.8%	34.5%
Top 11-20	25.3%	32.3%	42.1%	142.9%	-3.6%
Top 21-30	21.8%	5.8%	10.5%	-84.9%	-0.9%
Top 31-50	36.4%	23.5%	32.6%	379.8%	6.2%
Top 51-100	-2.6%	21.0%	24.3%	-40.1%	24.0%
Top 101-200	-39.1%	69.3%	10.5%	-30.6%	73.6%
Non-Top 200	8.9%	-14.3%	4.4%	128.3%	10.9%

Source: Company, JM Financial

Exhibit 6: Verticals share

	H1FY26	9MFY26	FY26	Q1FY27
Verticals				
Technology	24%	25%	26%	27%
Financial services	23%	22%	22%	26%
Healthcare	9%	9%	11%	9%
Consumer and public services	20%	20%	18%	15%
Commercial and Industrial	12%	12%	10%	10%
Distribution and others	13%	12%	13%	13%

Source: Company, JM Financial

Maintain ADD with revised TP of INR 900

We have revised FY27–29E revenue by 2–3%. We expect revenue of INR 78,850mn in FY27E i.e. towards the lower end of the guidance. That said, we are edging up EBITDA margins for FY28–29E by 20bps incorporating the expected operating leverage. PAT estimates for FY27–29 have seen cuts of 11–16% as we incorporate the guidance and increase our estimates for exceptional items, finance costs and tax rate. We are lowering the target PE to 30x FY28E EPS (from 33x). Altogether, these yield a revised TP of INR 900 (earlier INR 1,000); maintain ADD.

Exhibit 7: What has changed

	Old			New			Change		
	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E
Exchange rate (INR/USD)*	94.60	94.50	95.00	94.60	94.50	95.00	*0.0%*	*0.0%*	*0.0%*
Consolidated revenue (USD mn)*	848	1,035	1,219	834	1,038	1,178	*-1.7%*	*0.3%*	*-3.4%*
Growth in USD revenues (YoY)	19.2%	22.1%	17.7%	17.1%	24.6%	13.4%	*-208bp*	*251bp*	*-431bp*
Consolidated revenue (INR mn)	80,254	97,853	115,807	78,851	98,121	111,874	*-1.7%*	*0.3%*	*-3.4%*
Growth in INR revenues (YoY)	26.9%	21.9%	18.3%	24.7%	24.4%	14.0%	*-222bp*	*251bp*	*-433bp*
Gross profit (INR mn)	22,797	25,246	29,438	22,463	25,315	28,428	*-1.5%*	*0.3%*	*-3.4%*
Gross profit margin -%	28.4%	25.8%	25.4%	28.5%	25.8%	25.4%	*8bp*	*0bp*	*-1bp*
EBITDA INR mn	7,503	9,492	11,487	7,235	9,714	11,312	*-3.6%*	*2.3%*	*-1.5%*
EBITDA margin	9.3%	9.7%	9.9%	9.2%	9.9%	10.1%	*-17bp*	*20bp*	*19bp*
EBIT (INR Mn)	6,184	8,056	9,923	5,854	8,261	9,729	*-5.3%*	*2.5%*	*-2.0%*
EBIT margin	7.7%	8.2%	8.6%	7.4%	8.4%	8.7%	*-28bp*	*19bp*	*13bp*
PAT (INR mn)	3,582	5,228	6,586	3,005	5,348	5,879	*-16.1%*	*2.3%*	*-10.7%*
Diluted EPS	20.7	30.3	38.1	16.9	30.1	33.1	*-18.4%*	*-0.5%*	*-13.2%*

Note: USD/INR rate assumed based on averages. Source: JM Financial estimates

Financial Tables (Consolidated)

Income Statement					(INR mn)
Y/E Mar	**FY25A**	**FY26A**	**FY27E**	**FY28E**	**FY29E**
Net Sales	59,669	63,219	78,851	98,121	111,874
Sales Growth (%)	-5.0	5.9	24.7	24.4	14.0
Other Operating Income	-	-	-	-	-
Total Revenue	**59,669**	**63,219**	**78,851**	**98,121**	**111,874**
Cost of Goods Sold/Op. Exp	41,729	43,919	56,388	72,806	83,446
Personnel Cost	-	-	-	-	-
Other Expenses	12,566	14,040	15,228	15,601	17,117
EBITDA	**5,374**	**5,260**	**7,235**	**9,714**	**11,312**
EBITDA Margin (%)	9.0	8.3	9.2	9.9	10.1
EBITDA Growth (%)	26.1	-2.1	37.5	34.3	16.4
Depn. & Amort.	1,133	1,164	1,381	1,453	1,583
EBIT	4,242	4,097	5,854	8,261	9,729
Other Income	-	-	-	-	-
Finance Cost	1,447	1,576	1,888	2,114	2,423
PBT before Excep. & Forex	2,845	2,580	3,985	6,183	7,350
Excep. & Forex Inc./Loss(-)	-733	-495	-557	-	-
PBT	2,111	2,085	3,428	6,183	7,350
Taxes	71	216	423	835	1,471
Extraordinary Inc./Loss(-)	-	-	-	-	-
Assoc. Profit/Min. Int.(-)	-7	1	-	-	-
Reported Net Profit	2,048	1,868	3,005	5,348	5,879
Adjusted Net Profit	**2,048**	**1,868**	**3,005**	**5,348**	**5,879**
Net Margin (%)	3.4	3.0	3.8	5.5	5.3
Diluted Share Cap. (mn)	169	172	178	178	178
Diluted EPS (INR)	**12.1**	**10.9**	**16.9**	**30.1**	**33.1**
Diluted EPS Growth (%)	48.0	-10.1	55.6	78.0	9.9
Total Dividend + Tax	-	170	-	-	-
Dividend Per Share (INR)	-	1.0	-	-	-

Source: Company, JM Financial

Balance Sheet					(INR mn)
Y/E Mar	**FY25A**	**FY26A**	**FY27E**	**FY28E**	**FY29E**
Shareholders Fund	7,587	12,869	15,920	21,271	27,153
Share Capital	339	355	355	355	355
Reserves & Surplus	7,249	12,514	15,565	20,916	26,798
Preference Share Capital	-	-	-	-	-
Minority Interest	-	-	-	-	-
Total Loans	6,537	8,270	11,270	11,270	11,270
Def. Tax Liab. / Assets (-)	-231	-350	-350	-350	-350
Other non-current liabilities / Lease Liabilities	3,734	5,043	5,043	5,043	5,043
Total - Equity & Liab.	**17,627**	**25,832**	**31,883**	**37,234**	**43,116**
Net Fixed Assets	5,143	6,006	5,720	5,486	5,174
Gross Fixed Assets	1,019	1,279	1,185	1,097	961
Intangible Assets	4,124	4,728	4,535	4,389	4,213
Less: Depn. & Amort.	-	-	-	-	-
Capital WIP	-	-	-	-	-
Investments	484	124	124	124	124
Current Assets	22,321	33,631	41,663	51,852	61,504
Inventories	2,097	3,230	2,808	3,495	3,985
Sundry Debtors	5,671	11,534	7,561	9,409	10,728
Cash & Bank Balances	2,138	5,276	14,974	18,980	24,220
Loans & Advances	-	-	-	-	-
Other Current Assets	12,416	13,591	16,320	19,968	22,571
Current Liab. & Prov.	12,863	16,756	18,056	22,241	25,228
Current Liabilities	6,730	9,291	8,737	10,532	11,813
Provisions & Others	6,134	7,465	9,318	11,709	13,415
Net Current Assets	8,284	15,483	22,215	28,219	34,884
Other Non Current Assets/ROU Assets	3,716	4,219	3,824	3,406	2,934
Total - Assets	**17,627**	**25,832**	**31,883**	**37,234**	**43,116**

Source: Company, JM Financial

Cash Flow Statement					(INR mn)
Y/E Mar	**FY25A**	**FY26A**	**FY27E**	**FY28E**	**FY29E**
Profit before Tax	2,845	2,580	3,985	6,183	7,350
Depn. & Amort.	1,133	1,164	1,381	1,453	1,583
Net Interest Exp. / Inc. (-)	-	-	-	-	-
Inc (-) / Dec in WCap.	-5,509	-3,418	2,965	-1,997	-1,425
Others	680	781	1,202	2,078	2,379
Taxes Paid	-24	-268	-423	-835	-1,471
Operating Cash Flow	**-876**	**840**	**9,111**	**6,882**	**8,416**
Capex	-411	-722	-700	-800	-800
Free Cash Flow	-1,287	118	8,411	6,082	7,616
Inc (-) / Dec in Investments	-	-	-	-	-
Others	-55	153	63	39	47
Investing Cash Flow	**-466**	**-569**	**-637**	**-761**	**-753**
Inc / Dec (-) in Capital	1,346	2,510	-	-	-
Dividend + Tax thereon	-	-168	-	-	-
Inc / Dec (-) in Loans	2,564	1,733	3,000	-	-
Others	-1,988	-2,109	-1,886	-2,114	-2,423
Financing Cash Flow	**1,922**	**1,966**	**1,114**	**-2,114**	**-2,423**
Inc / Dec (-) in Cash	**580**	**2,237**	**9,588**	**4,007**	**5,240**
Opening Cash Balance	2,141	2,138	5,276	14,974	18,980
Closing Cash Balance	2,138	5,276	14,974	18,980	24,220

Source: Company, JM Financial

DuPont Analysis					
Y/E Mar	**FY25A**	**FY26A**	**FY27E**	**FY28E**	**FY29E**
Net Margin (%)	3.4	3.0	3.8	5.5	5.3
Asset Turnover (x)	3.9	2.9	2.7	2.8	2.8
Leverage Factor (x)	2.5	2.2	2.0	1.9	1.7
RoE (%)	33.0	18.3	20.9	28.8	24.3

Source: Company, JM Financial

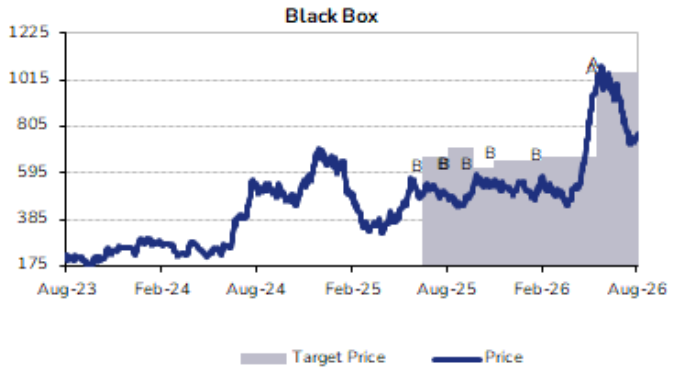
Key Ratios					
Y/E Mar	**FY25A**	**FY26A**	**FY27E**	**FY28E**	**FY29E**
BV/Share (INR)	45.1	75.6	89.7	119.8	153.0
ROIC (%)	46.2	27.0	36.9	56.0	56.6
ROE (%)	33.0	18.3	20.9	28.8	24.3
Net Debt/Equity (x)	0.6	0.2	-0.2	-0.4	-0.5
P/E (x)	68.5	75.8	49.2	27.6	25.1
P/B (x)	18.5	11.0	9.3	6.9	5.4
EV/EBITDA (x)	28.3	28.7	19.9	14.4	11.9
EV/Sales (x)	2.5	2.4	1.8	1.4	1.2
Debtor days	35	67	35	35	35
Inventory days	13	19	13	13	13
Creditor days	37	50	37	38	38

Source: Company, JM Financial

BBOX – Recommendation history table

Date	Recommendation	Target Price	% Chg.
1-Jun-26	ADD	1,050	0.0
27-May-26	ADD	1,050	56.7
12-Feb-26	BUY	670	3.1
13-Nov-25	BUY	650	4.8
1-Oct-25	BUY	620	-12.7
18-Aug-25	BUY	710	0.0
15-Aug-25	BUY	710	6.0
27-Jun-25	BUY	670	

BBOX – Recommendation history chart



APPENDIX I

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

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Rating System: Definition of ratings	
Rating	**Meaning**
BUY	Expected return >= 15% over the next twelve months.
ADD	Expected return >= 5% and < 15% over the next twelve months.
REDUCE	Expected return >= -10% and < 5% over the next twelve months.
SELL	Expected return < -10% over the next twelve months.

Note: For REITs (Real Estate Investment Trust) and InvIT (Infrastructure Investment Trust) total expected returns include dividends or DPU (distribution per unit)

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