



REDINGTON (INDIA) LIMITED

Q4FY22 Earnings Presentation

Mar 2022

Disclaimer

This presentation contains “forward looking statements” including, but without limitation, statements relating to the implementation of strategic initiatives, and other statements relating to Redington India Limited’s future business developments and economic performance.

While these forward looking statements indicate our assessment and future expectations concerning the development of our business, a number of risks, uncertainties and other unknown factors could cause actual developments and results to differ materially from our expectations.

These factors include, but are not limited to, general market, macro-economic, governmental and regulatory trends, movements in currency exchange and interest rates, competitive pressures, technological developments, changes in the financial conditions of third parties dealing with us, legislative developments, and other key factors that could affect our business and financial performance.

Redington India Limited undertakes no obligation to periodically revise any forward looking statements to reflect future / likely events or circumstances.

Financial Highlights

- **Q4FY22** – On a Global basis, Revenue# grew by **12%** while EBITDA grew by **14%** and PAT grew by **15%**
 - **India** – Revenue# grew by **22%**, EBITDA grew by **8%** and PAT grew by **8%**
 - **Overseas** – Revenue# grew by **4%**, EBITDA grew by **18%** and PAT grew by **20%**
- **FY22** – On a Global basis, Revenue# grew by **10%**, while EBITDA grew by **31%** and PAT grew by **69%***
 - **India** – Revenue# grew by **19%**, EBITDA grew by **33%** and PAT grew by **100%***
 - **Overseas** – Revenue# grew by **4%**, EBITDA grew by **29%** and PAT grew by **54%**
- **Key Metrics**
 - **Positive FCF** generation of **Rs. 3,392mn** for FY22
 - On a Global basis, **WC days** for Q4FY22 is **13 days** and FY22 is **14 days**
 - On a Global basis, for the quarter, **ROCE** is **68%** and **ROE** is **25.5%**
 - **Gross Debt to Equity** is at **0.1x** and **Net Debt to Equity** is at **(0.5x)**

Note: #Q4 Revenues growth as per Gross a/c – India: 25% ; Overseas: 5% ; Global: 13%

Note: #FY Revenues growth as per Gross a/c – India: 21% ; Overseas: 5% ; Global:12%

Note: *Base FY PAT in India contains one-off VSV tax provision of Rs 890mn (Mainly Gift of shares case)

Financial Highlights

INDIA BUSINESS

- During the quarter,
 - India Distribution – Revenue grew by **23%**, EBITDA grew by **6%** and PAT grew by **9%**
 - Highest ever India Distribution Revenue was led by IT segment
 - **WC days** stood at **7 days** in Q4FY22 as against 15 days in Q4FY21
 - **ROCE** is strong at **71.8%** and **ROE** at **27.2%**

ProConnect India (PCS)

- PCS grew revenues by **1%** on YoY basis due to delayed new pipeline orders
- PCS registered **EBITDA margin of 15%** for the quarter and EBITDA grew by **29% YOY**

Financial Highlights

OVERSEAS BUSINESS

- During the quarter,
 - Revenue grew by **4%**, EBITDA and PAT grew strong double digit
 - META revenue performance largely led by IT Enterprise segment
 - SSA revenues grew by **12%** with contribution from Bangladesh market
 - **WC days** stood at **17 days** in Q4FY22 as against 10 days in Q4FY21
 - **ROCE** is strong at **65.8%** and **ROE** at **24.6%**

Turkey Update

- During the quarter, Arena revenues grew by **26% YoY** and grew EBITDA by **55% YoY**



Q4FY22 Highlights

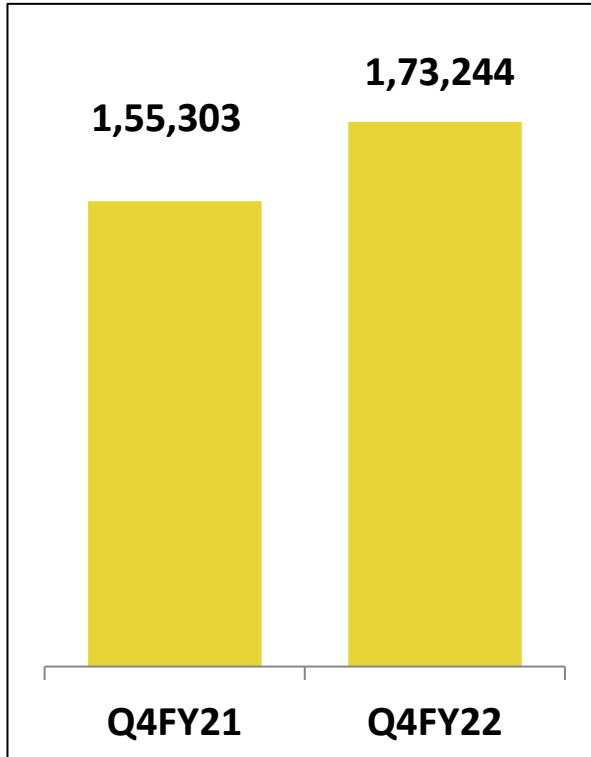


Q4FY22 Redington Global Performance

₹ in mn

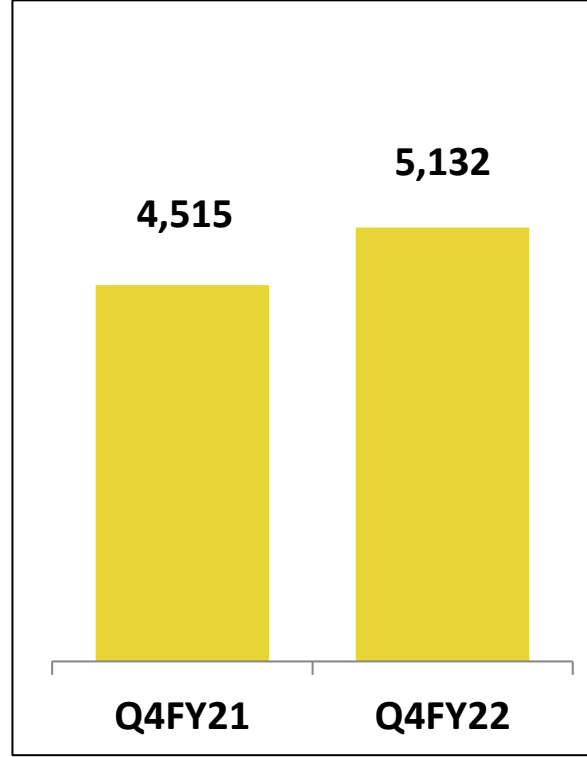
REVENUE#

12% ▲



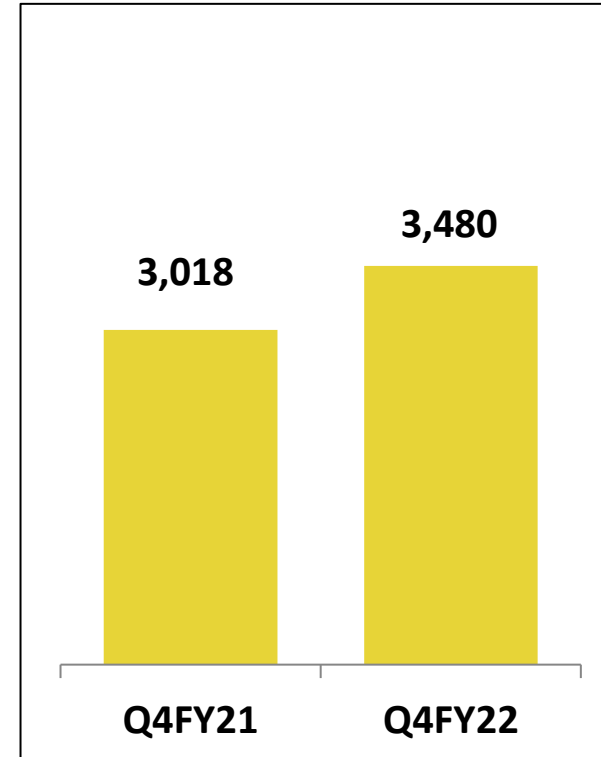
EBITDA

14% ▲



PAT

15% ▲



Note: #Q4 Revenues growth as per Gross a/c – Global:13%

Q4FY22 Performance by Market

₹ in mn

REVENUE#

EBITDA

PAT

22%

8%

8%

INDIA

64,267

78,542

1,779

1,916

1,190

1,282

Q4FY21

Q4FY22

Q4FY21

Q4FY22

Q4FY21

Q4FY22

OVERSEAS

4%

18%

20%

91,037

94,703

2,736

3,216

1,828

2,198

Q4FY21

Q4FY22

Q4FY21

Q4FY22

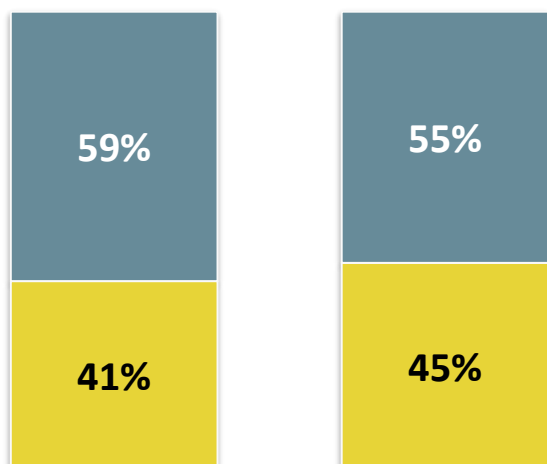
Q4FY21

Q4FY22

Note: #Q4 Revenues growth as per Gross a/c – India: 25% ; Overseas: 5%

Q4FY22 Contribution by Market

REVENUE



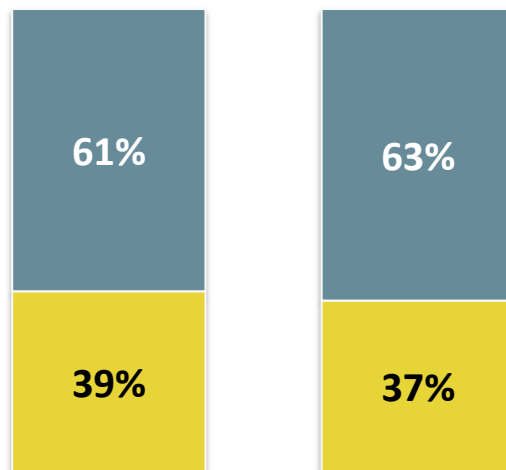
Q4FY21

INDIA

Q4FY22

OVERSEAS

EBITDA



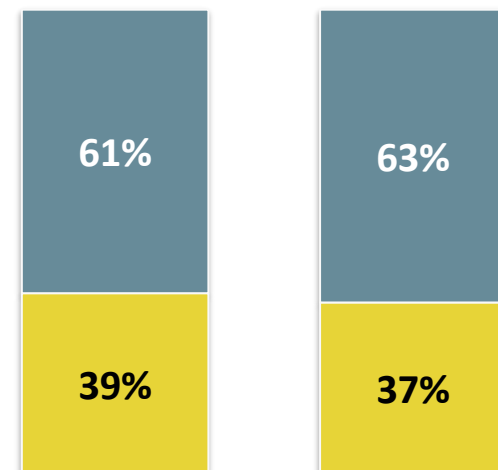
Q4FY21

INDIA

Q4FY22

OVERSEAS

PAT



Q4FY21

INDIA

Q4FY22

OVERSEAS

Q4FY22 India Performance

₹ in mn

DISTRIBUTION

REVENUE

EBITDA

PAT

23%

6%

9%

62,979

77,239

1,631

1,724

1,128

1,227

Q4FY21

Q4FY22

Q4FY21

Q4FY22

Q4FY21

Q4FY22

SERVICES

1%

29%

12%

1,288

1,303

148

191

63

55

Q4FY21

Q4FY22

Q4FY21

Q4FY22

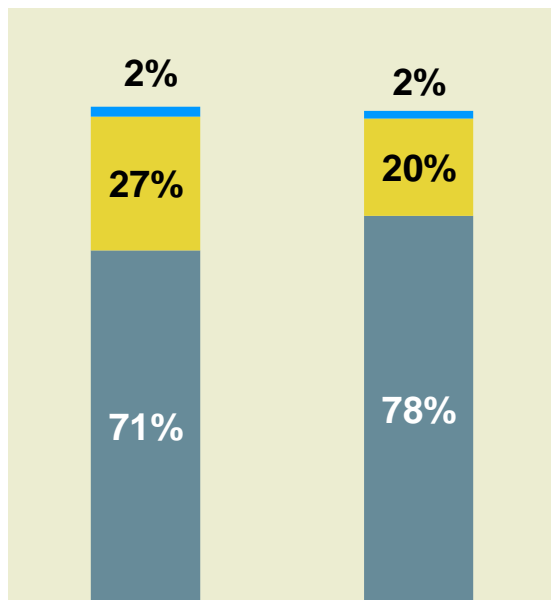
Q4FY21

Q4FY22

Note: Services represents ProConnect India

Q4FY22 Revenue Performance by Verticals

INDIA

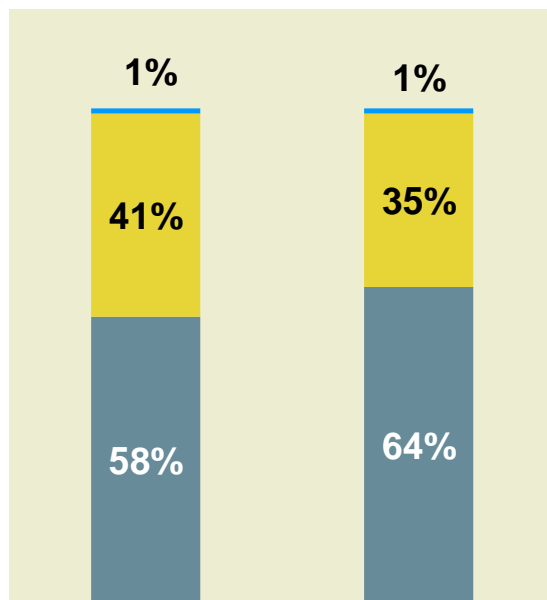


Q4FY21

Q4FY22

■ IT ■ Mobility ■ Services

OVERSEAS

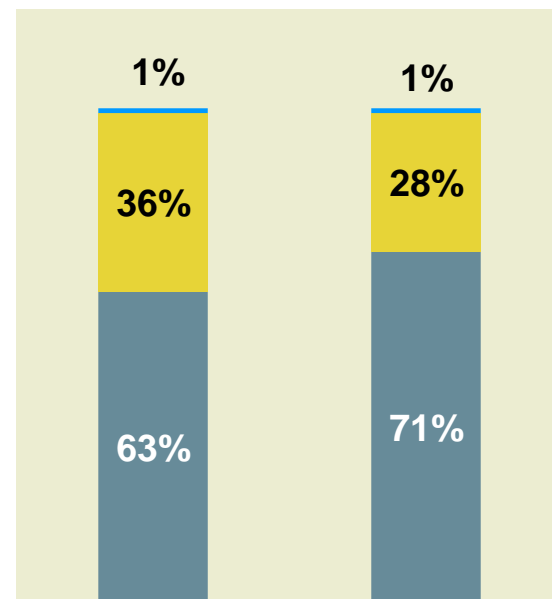


Q4FY21

Q4FY22

■ IT ■ Mobility ■ Services

GLOBAL



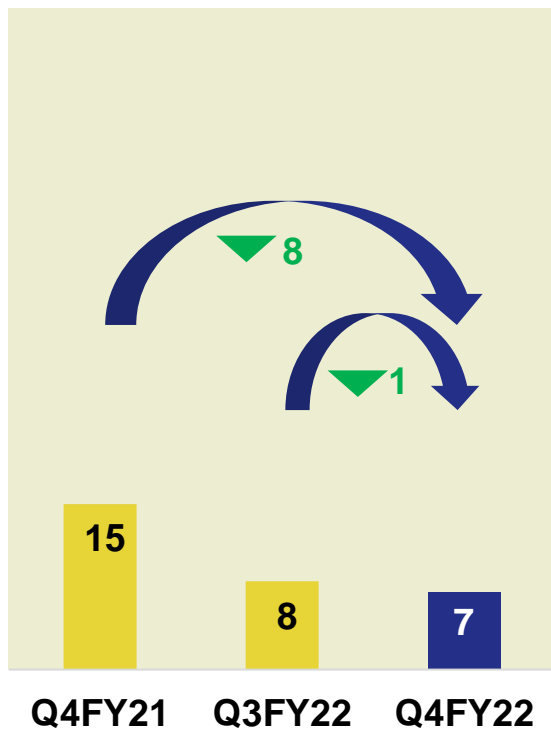
Q4FY21

Q4FY22

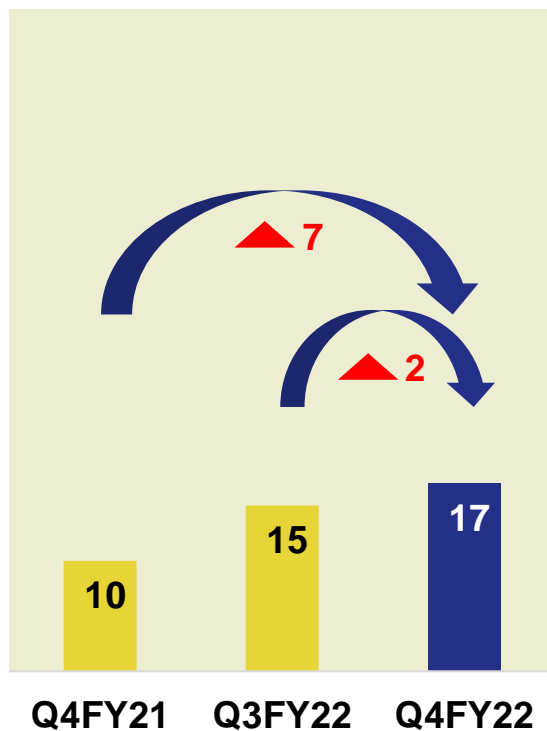
■ IT ■ Mobility ■ Services

Q4FY22 Working Capital Days

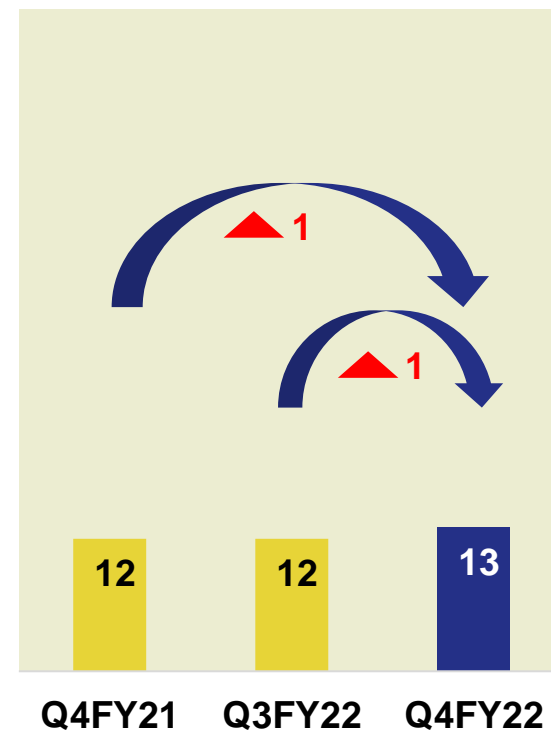
INDIA



OVERSEAS



GLOBAL



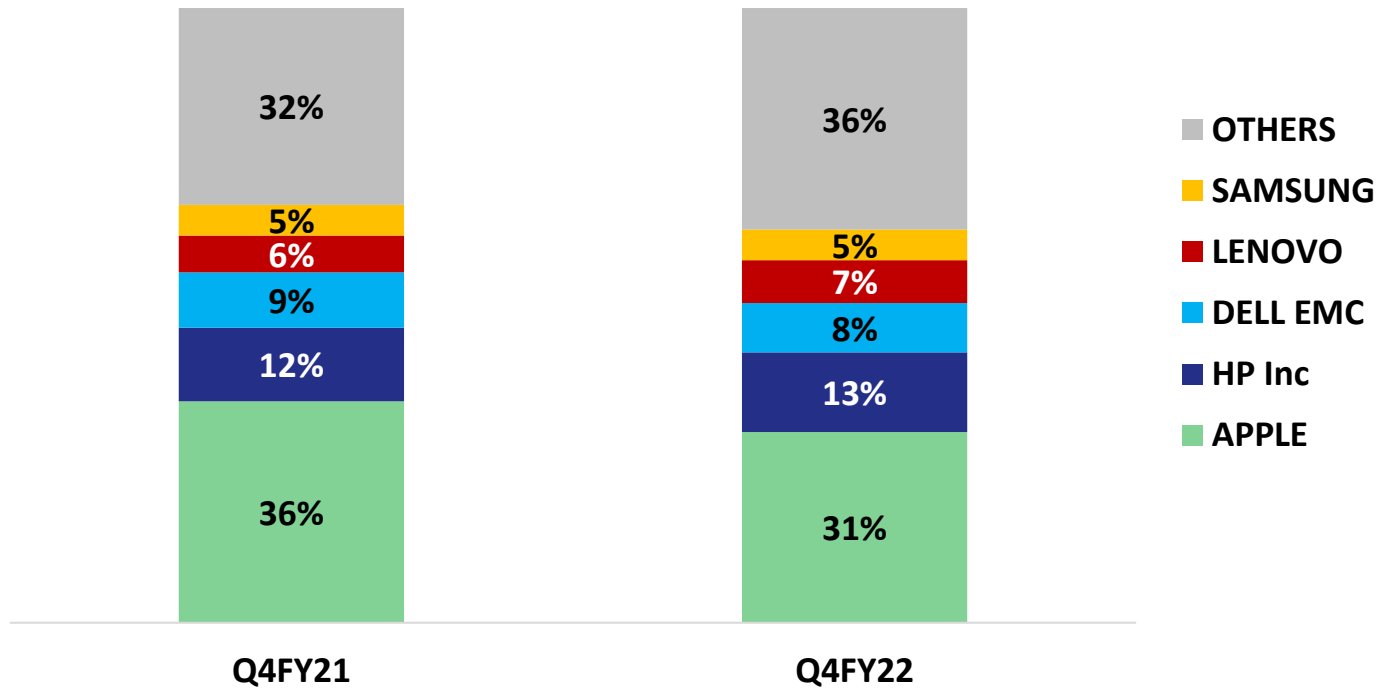
Q4FY22 Free Cash Flow Statement

₹ in mn

Particulars	Q4FY21	Q3FY22	Q4FY22
Profit Before Taxation	3,848	4,867	4,435
Non-cash items	523	594	468
Outflow of Finance Cost	220	128	175
Changes in Working Capital	2,803	(9,359)	(3,540)
Direct Tax Paid	(1,265)	(479)	(761)
Net Cash Flow from Operations	6,129	(4,249)	778
Capex	(124)	(143)	(110)
Dividend	-	-	-
Outflow of Finance Cost	(15)	(62)	(235)
Free Cashflow	5,990	(4,454)	433

Q4FY22 Top 5 Vendors

REVENUE





FY22 Performance

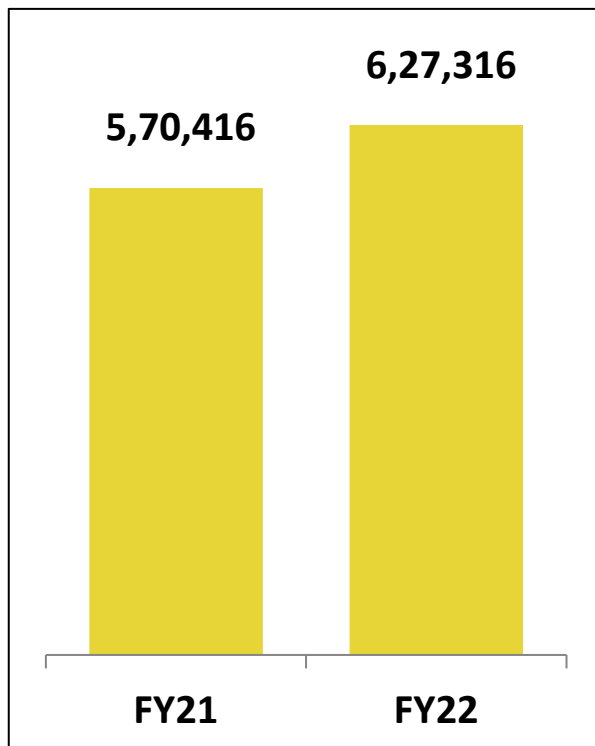


FY22 Redington Global Performance

₹ in million

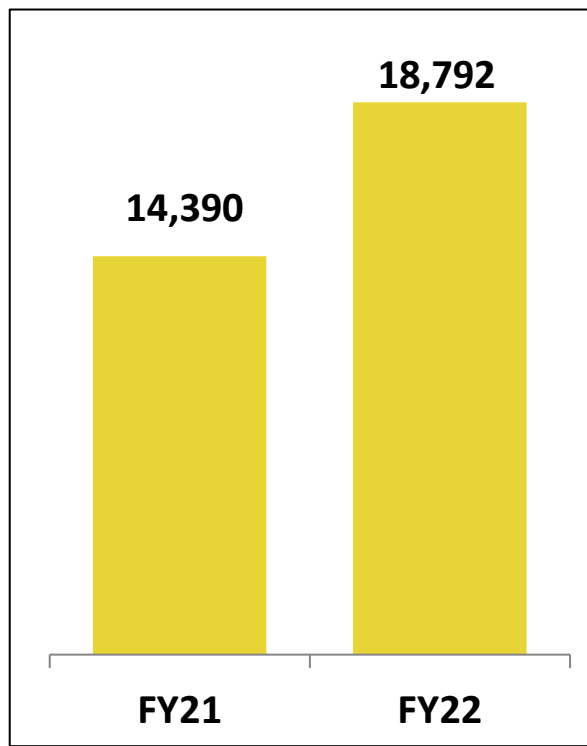
REVENUE#

10% ▲



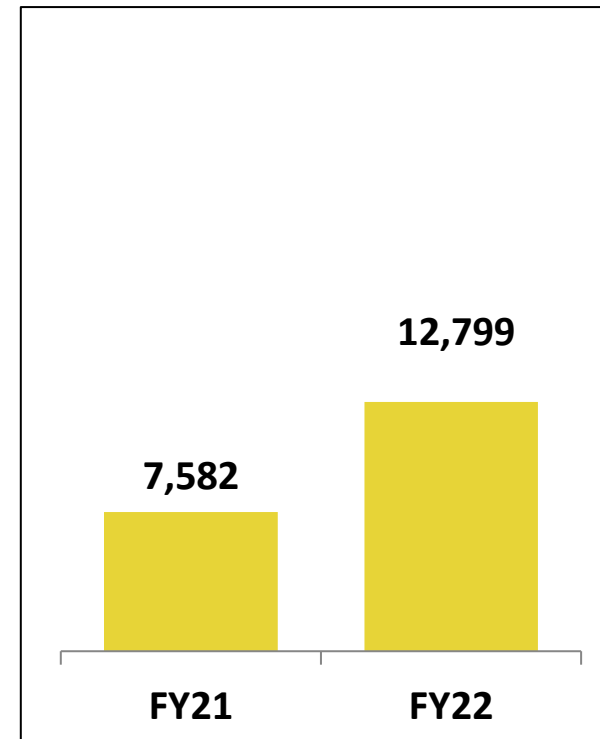
EBITDA

31% ▲



PAT*

69% ▲

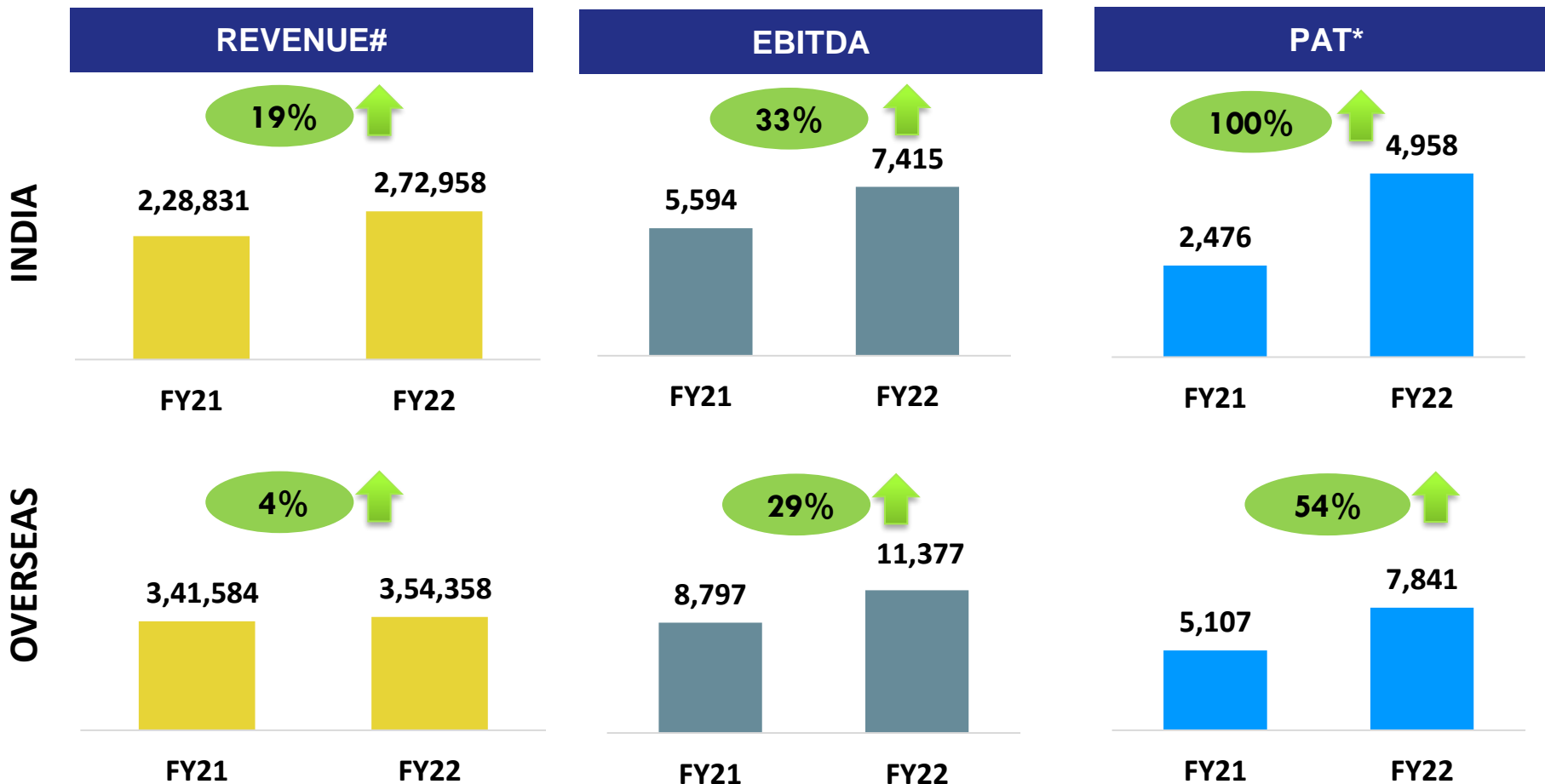


Note: # Revenues growth as per Gross a/c – Global:12%

Note: *Base PAT contains one-off VSV tax provision of Rs 890mn (Mainly Gift of shares case)

FY22 Performance by Market

₹ in mn

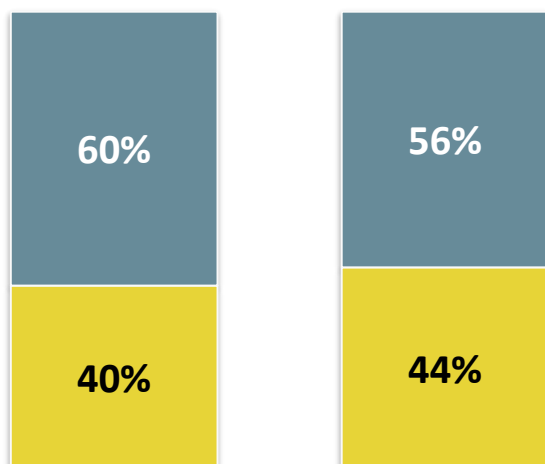


Note: # Revenues growth as per Gross a/c – India: 21% ; Overseas: 5%

Note: *Base PAT in India contains one-off VSV tax provision of Rs 890mn (Mainly Gift of shares case)

FY22 Contribution by Market

REVENUE



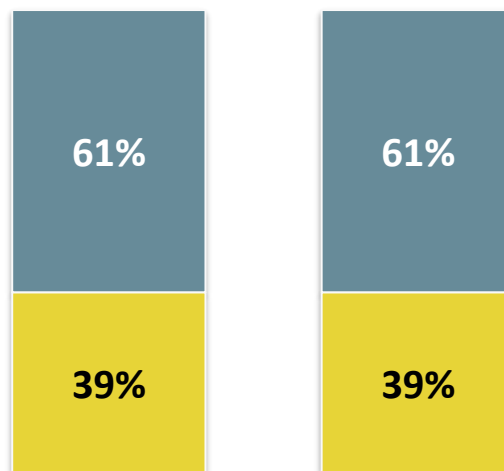
FY21

FY22

INDIA

OVERSEAS

EBITDA



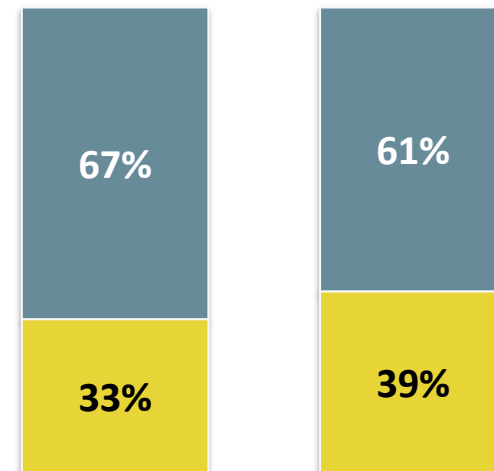
FY21

FY22

INDIA

OVERSEAS

PAT*



FY21

FY22

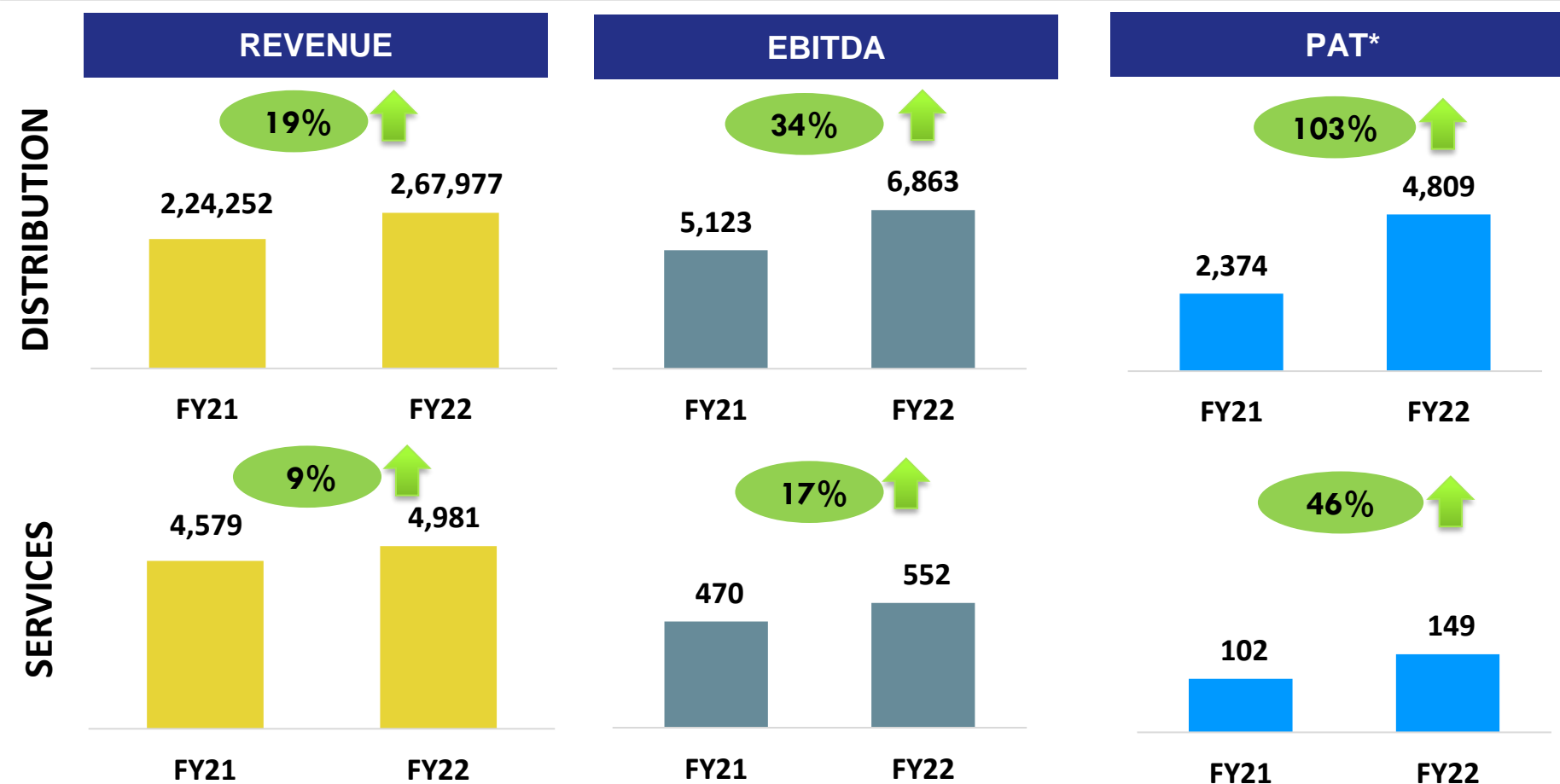
INDIA

OVERSEAS

Note: *Base PAT in India contains one-off VSV tax provision of Rs 890mn (Mainly Gift of shares case)

FY22 India Performance

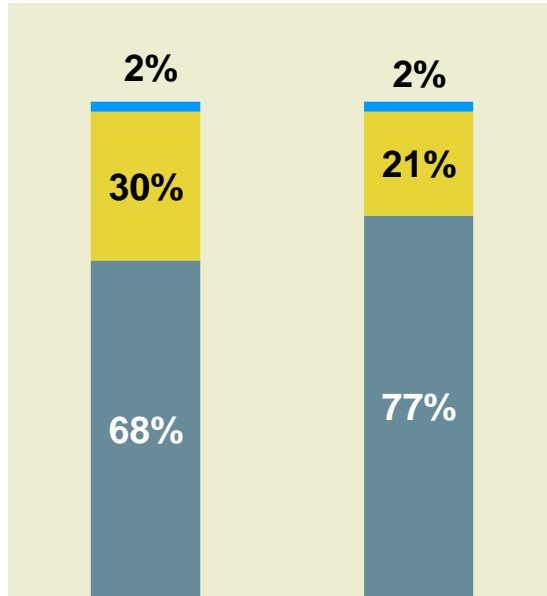
₹ in mn



Note: *Base PAT in Distribution contains one-off VSV tax provision of Rs 890mn (Mainly Gift of shares case)

FY22 Revenue Performance by Verticals

INDIA

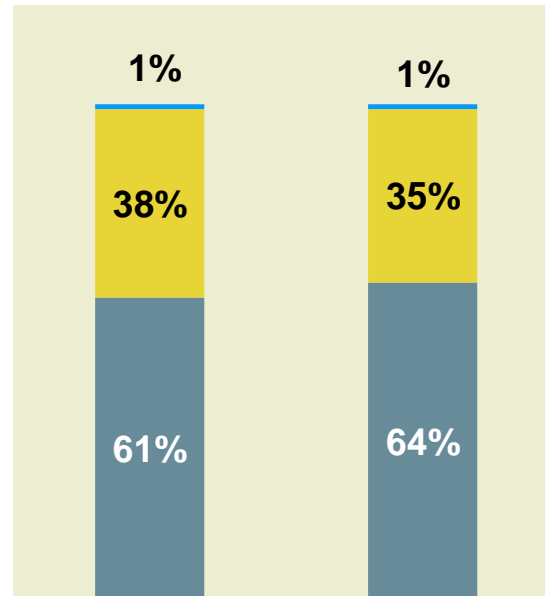


FY21

FY22

■ IT ■ Mobility ■ Services

OVERSEAS

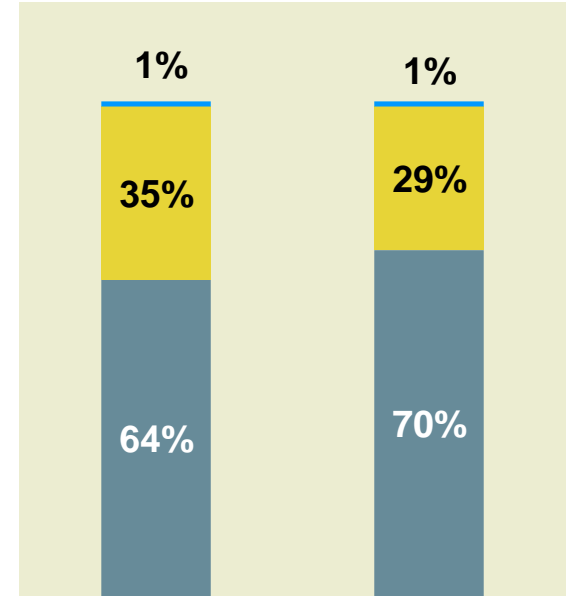


FY21

FY22

■ IT ■ Mobility ■ Services

GLOBAL



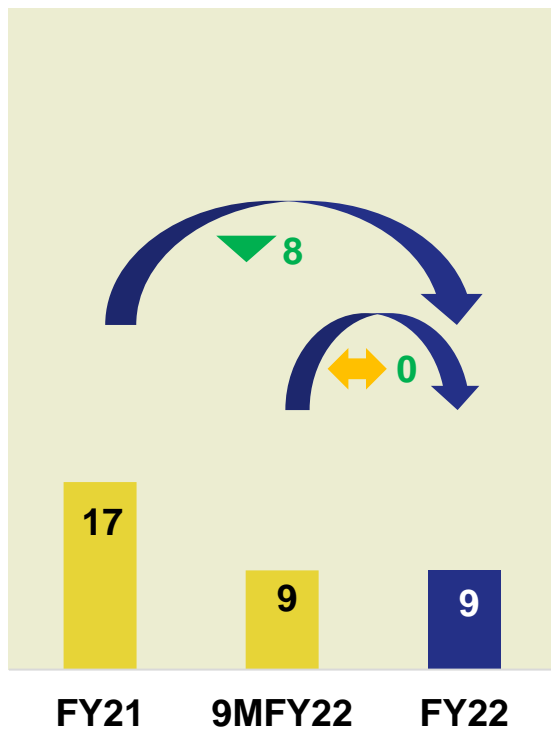
FY21

FY22

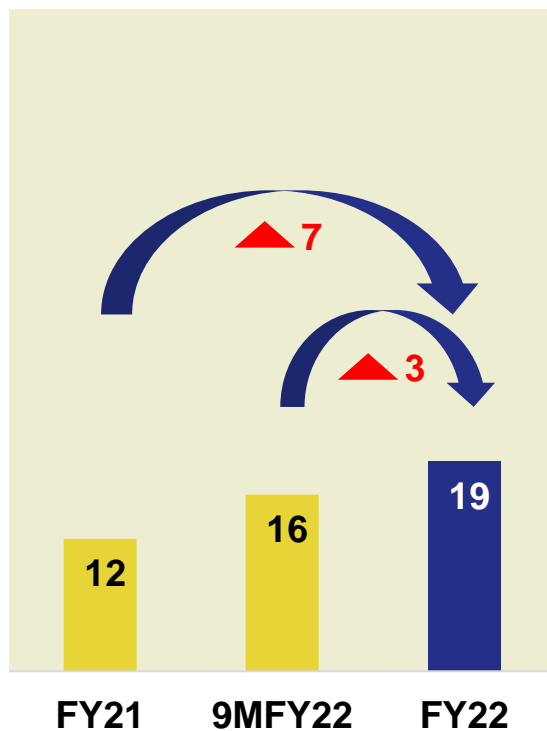
■ IT ■ Mobility ■ Services

FY22 Working Capital Days

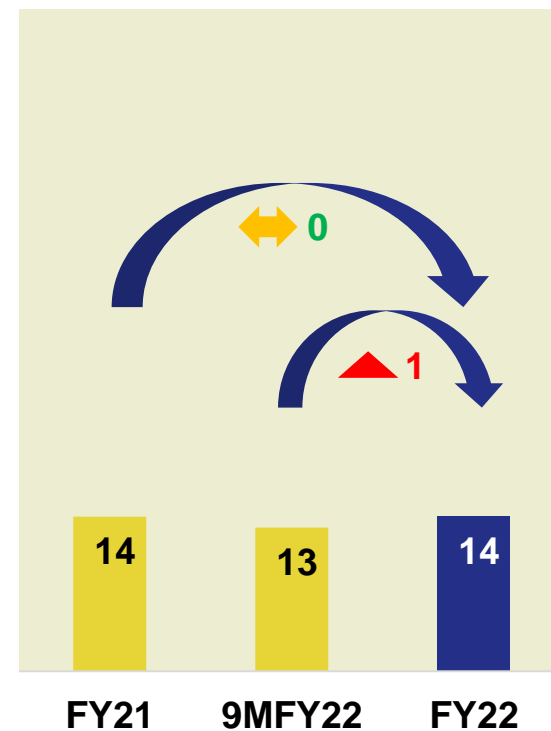
INDIA



OVERSEAS



GLOBAL



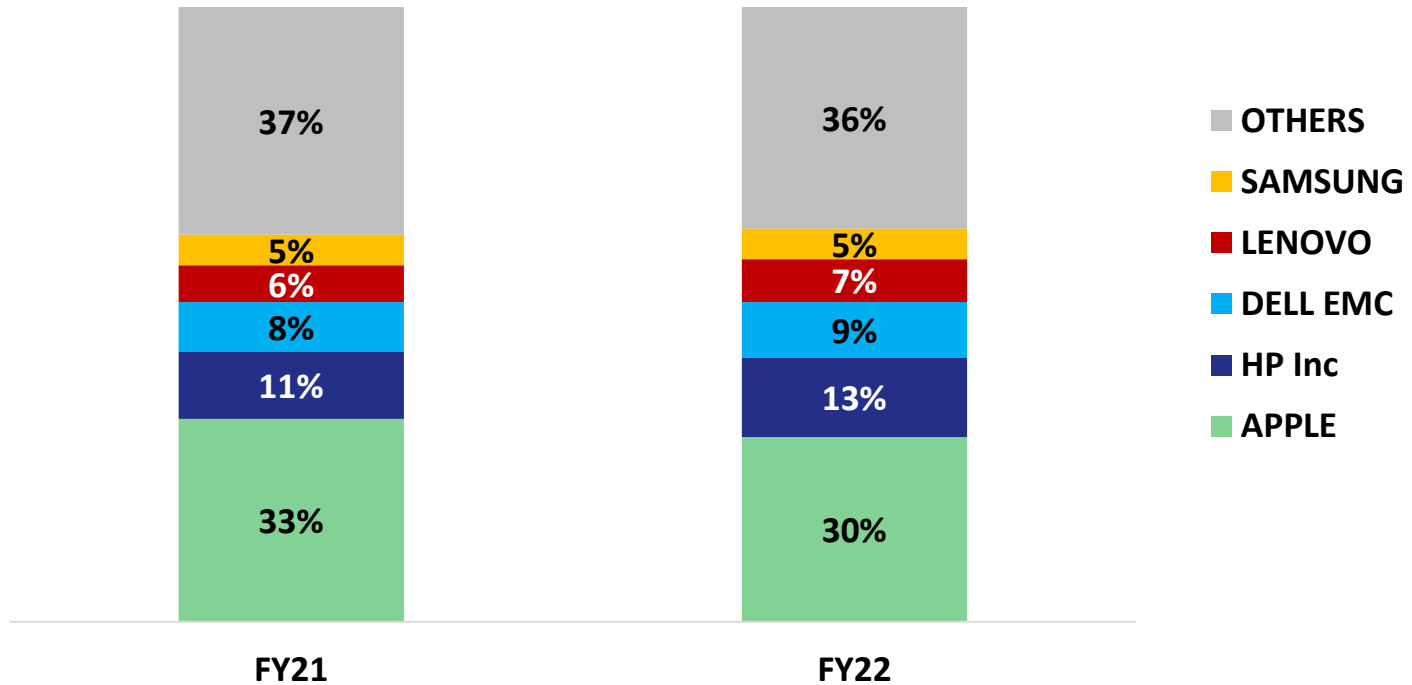
FY22 Free Cash Flow Statement

₹ in mn

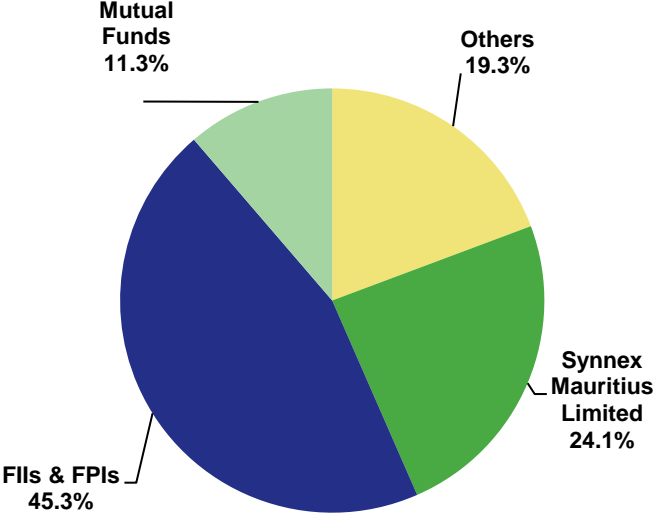
Particulars	FY21	9MFY22	FY22
Profit Before Taxation	11,281	11,788	16,224
Non-cash items	1,986	1,476	1,944
Outflow of Finance Cost	988	528	725
Changes in Working Capital	23,339	(2,696)	(6,236)
Direct Tax Paid	(2,634)	(2,003)	(2,764)
Net Cash Flow from Operations	34,959	9,093	9,893
Capex	(480)	(1,147)	(1,258)
Dividend	-	(4,607)	(4,607)
Outflow of Finance Cost	(879)	(378)	(636)
Free Cashflow	33,600	2,961	3,392

FY22 Top 5 Vendors

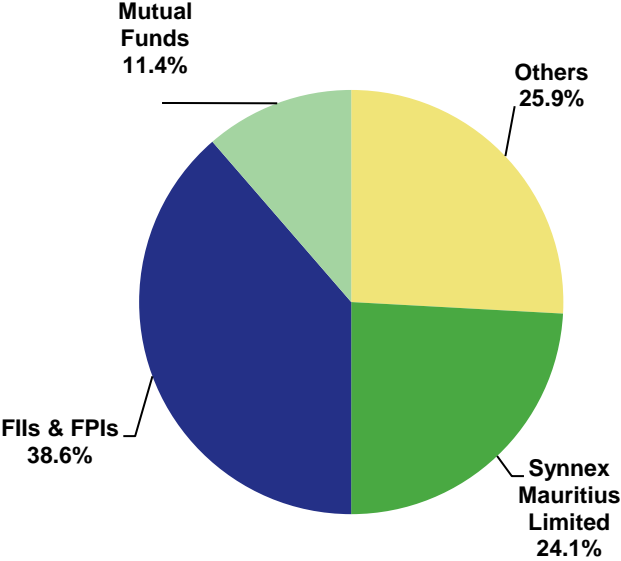
REVENUE



Shareholding Pattern



Dec-2021



Mar-2022



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