

Redington announces Q1FY24 Results: Highest ever Q1 revenue, highest ever Q1 gross profit

- Rs. 21,251 Crore revenue for Q1FY24, 26% YoY
- Rs. 1,248 Crore gross profit, 17% YoY

Chennai, 1st Aug, Tuesday – Redington Ltd (NSE: REDINGTON, BSE: 532805), today announced its financial results for Q1 FY24, which ended on June 30, 2023. It delivered strong performance vis-à-vis the industry across all business segments and geographies.

At Rs. 21,251 crores, overall global revenues for the quarter have been the highest ever for any Q1 growing by a strong 26% YoY and at Rs. 1,248 Crores, it has registered the highest ever Q1 gross profit with a 17% YoY. However, the PAT is down 21% YoY due to a significant increase in interest and factoring charges. Both these have been driven by the ongoing situation of the global financial markets and should start to normalize in the 2nd half of the year. The Cloud business – an area of strong focus for the organization - has achieved the highest quarterly revenue of Rs. 674 crores, with a 44% YoY growth.

Redington's strong performance in the quarter results from its continued investments in technology capabilities, deeper partner relationships, and innovative business models. The company's digital transformation journey over the past two years has catalyzed its evolution to become a trusted digital distributor and technology solutions provider. Its digital platforms CloudQuarks and Redington Online have continued to gain traction as they have significantly enhanced accessibility to cloud, managed services and a comprehensive stack of enterprise technology products and solutions.

"While the slowdown in IT and Technology spends across the world continued in Q1 FY24, Redington witnessed a very strong growth quarter. Our efforts and focus towards expanding reach, coverage and geographical expansion have ensured that businesses are able to access a wide gamut of technology products, services, and solutions through our digital distribution platforms. We continue to strengthen our partner network and equip them with the right training and resources to empower them in addressing the requirements of their end customers better." said **Mr. Rajiv Srivastava, Managing Director, Redington Ltd.**

Redington has a strong and unwavering commitment towards *bridging divides* that exist in the world through synergizing innovation, technology, and partnerships. This vision has enabled the company to stay at the forefront of all technology breakthroughs and innovations - 5G, Internet of Things (IoT), Edge Computing and Generative AI – and drive their adoption by Enterprises, SMBs and the Government sector.

***The detailed Financial Report for Q1FY24 can be accessed here:**

<https://redingtongroup.com/financial-reports/>

Safe Harbor

Certain statements in this release are forward-looking statements. The business involves various risks, and uncertainties that could result in the actual results to differ materially from those indicated here.



All forward looking statements made herein are based on information presently available to the management of the Company and the Company does not undertake to update any forward-looking statement that may be made from time to time by or on behalf of the Company.

About Redington Ltd:

Redington Limited, an integrated technology solutions provider and a Fortune 500 company, enables businesses in their digital transformation journeys by addressing technology friction – the gap between innovation and adoption. With presence across 38 markets through 60 subsidiary offices, over 300+ brand associations, and 43,000 channel partners, Redington enables seamless and end-to-end distribution for all categories of IT/ITeS, Telecom, Lifestyle, and Solar products in India, Singapore, South Asia, Middle-East, Africa and Turkey. Through its concentrated focus on technology, innovations, and partnerships, Redington is one of the most trusted distributors of products, services, and solutions across the world.

For more details, please visit <https://redingtongroup.com/>

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