



# Q3FY23 Earnings Presentation

*This presentation contains “forward looking statements” including, but without limitation, statements relating to the implementation of strategic initiatives, and other statements relating to Redington 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 Limited undertakes no obligation to periodically revise any forward looking statements to reflect future / likely events or circumstances.*

## “Highest ever Quarter Revenue & EBITDA”

- **Q3FY23** – On a Global basis, Revenue# grew by **31%** while EBITDA grew by **14%** and PAT degrew by **2%**
  - **SISA** – Revenue# grew by **29%**, EBITDA grew by **18%** and PAT degrew by **1%**
  - **ROW** – Revenue# grew by **32%**, EBITDA grew by **12%** and PAT degrew by **3%**
- **9MFY23** – On a Global basis, Revenue# grew by **27%** while EBITDA grew by **22%** and PAT grew by **16%**
  - **SISA** – Revenue# grew by **29%**, EBITDA grew by **26%** and PAT grew by **18%**
  - **ROW** – Revenue# grew by **25%**, EBITDA grew by **19%** and PAT grew by **15%**
- **Key Metrics - Global**
  - **WC days** for Q3FY23 is 30 days and 9MFY23 is 34 days
  - For the quarter, ROCE was **33%** and ROE was **24%**
  - Gross Debt to Equity was at **0.4x** and Net Debt to Equity was at **0.1x**

Note: #Q3 Revenue growth as per Gross a/c – SISA: 26% ; ROW: 29% ; Global: 28%

Note: #9M Revenue growth as per Gross a/c – SISA: 29% ; ROW: 25% ; Global: 27%

SISA : Singapore, India & South Asia

ROW : Rest of the World

## SISA BUSINESS

ROCE was strong at **34%** and ROE at **24%** for 9MFY23

9MFY23 Revenue grew by **29%**, EBITDA grew by **26%** and PAT grew by **18%**

### India Distribution

- Strong double digit Revenue growth trend continues
- Q3FY23: Revenue grew by **28%**, EBITDA grew by **13%** and PAT remained flat
- WC days stood at 37 days in Q3FY23

**ProConnect India** grew 9MYF23 revenues by **7%** YoY


Loss of a few contracts led to de-growth in Q3FY23 revenues by 2%

## ROW BUSINESS

ROCE was strong at **42%** and ROE at **23%** for 9MFY23

**9MFY23** Revenue grew by **25%**, EBITDA grew by **19%** and PAT grew by **15%**

During the quarter,

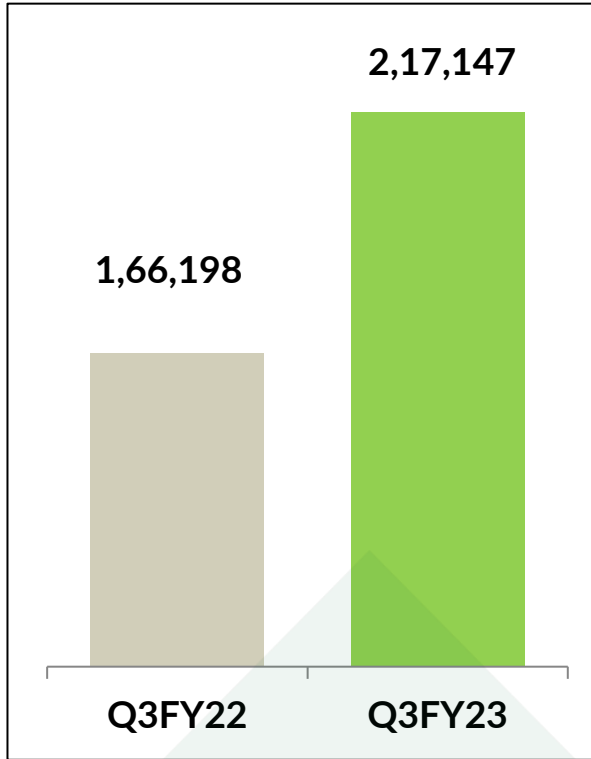
- Revenue grew by **32%**, EBITDA grew by **12%** and PAT degrew by 3%
  - WC days stood at 27 days
  - ROCE was at **38%** and ROE at **25%**
  - Arena Revenues grew by **90%** YoY due to Brightstar
- 

# Q3FY23 Performance



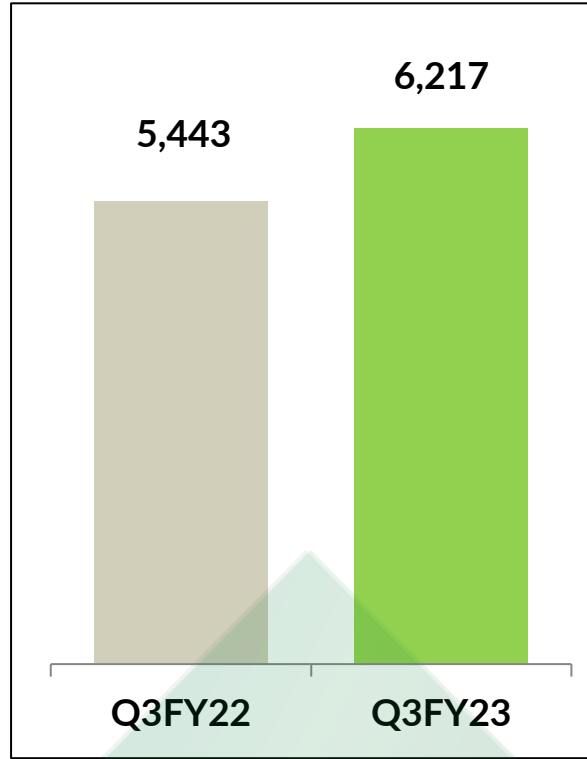
REVENUE#

31% ▲



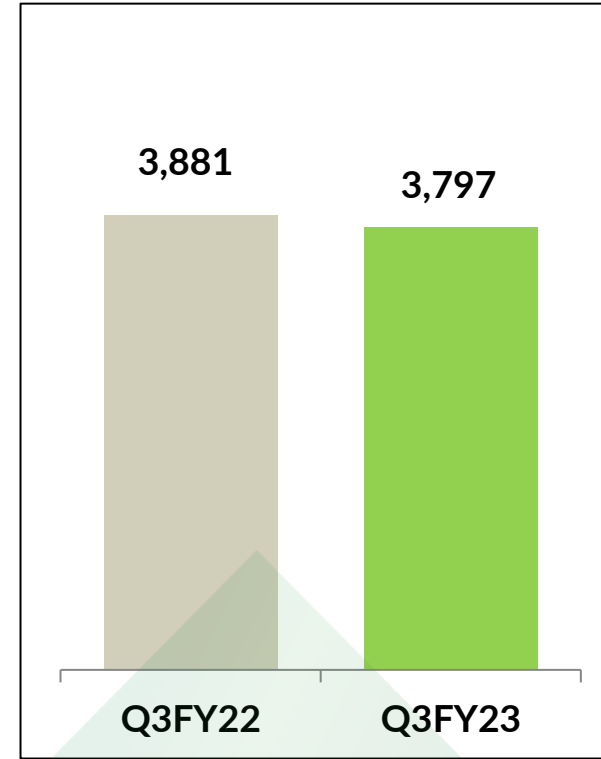
EBITDA

14% ▲



PAT

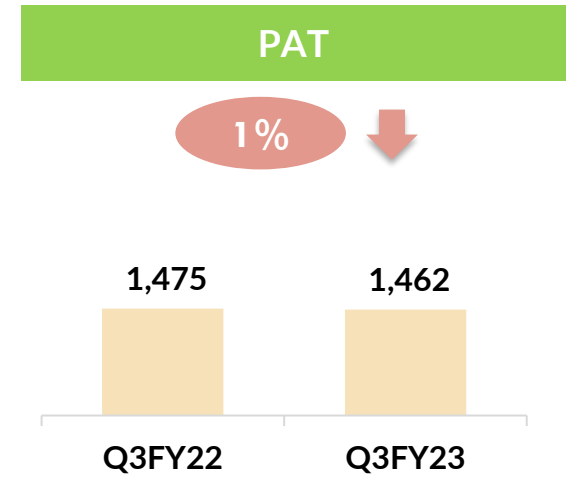
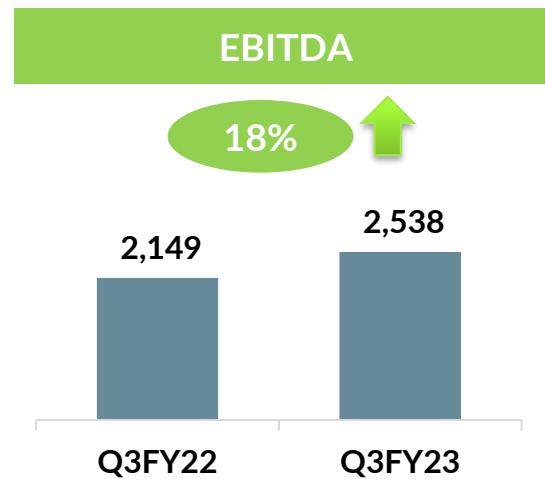
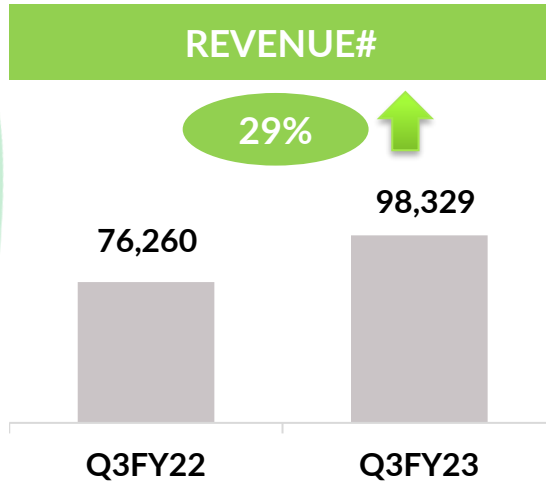
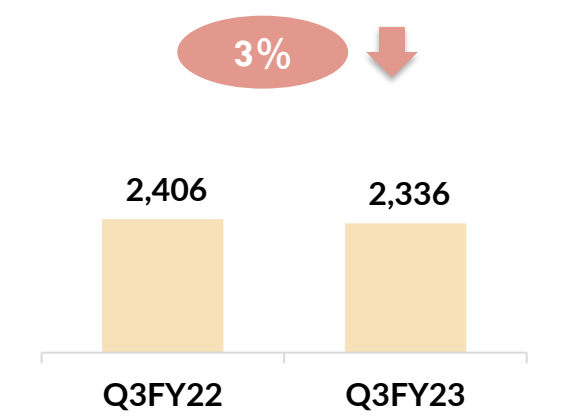
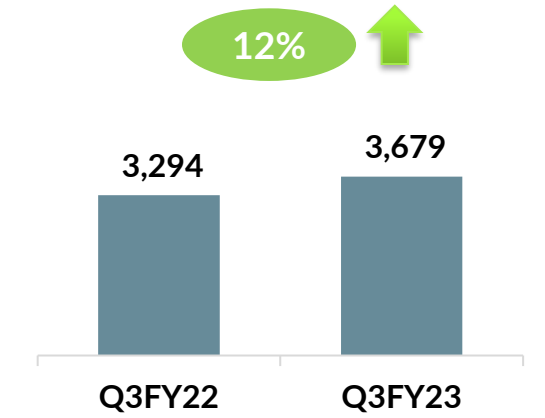
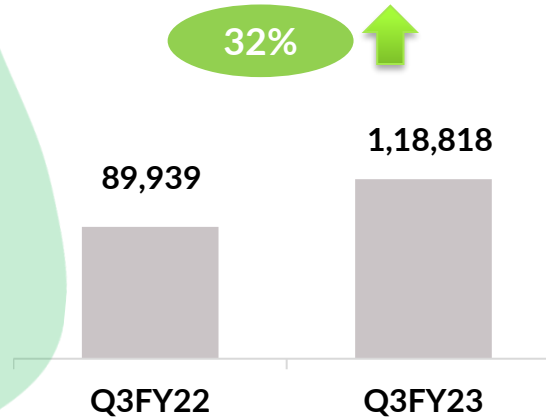
2% ▼



# Revenue growth as per Gross a/c : 28%

₹ in mn

# Q3FY23 Performance by Market

**SISA**

**ROW**


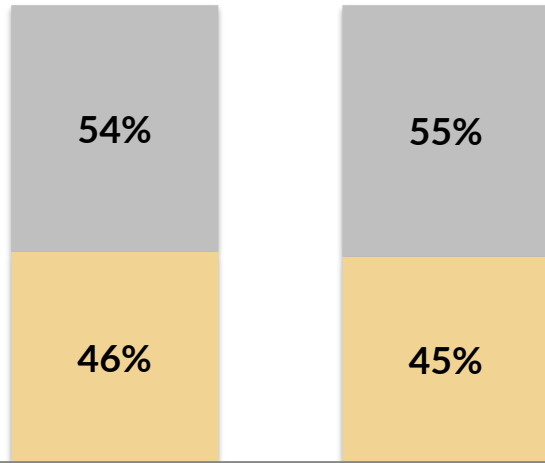
# Revenue growth as per Gross a/c - SISA: 26% ; ROW: 29%

₹ in mn

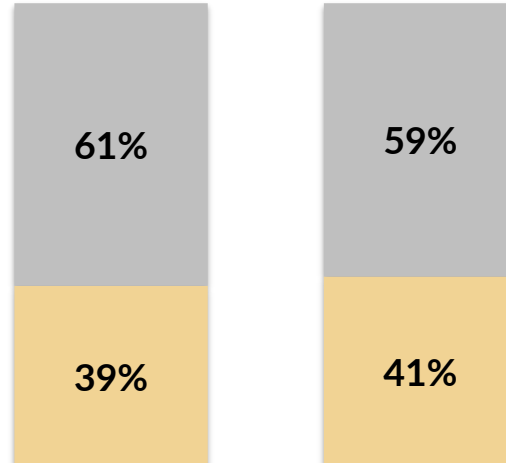


# Q3FY23 Contribution by Market

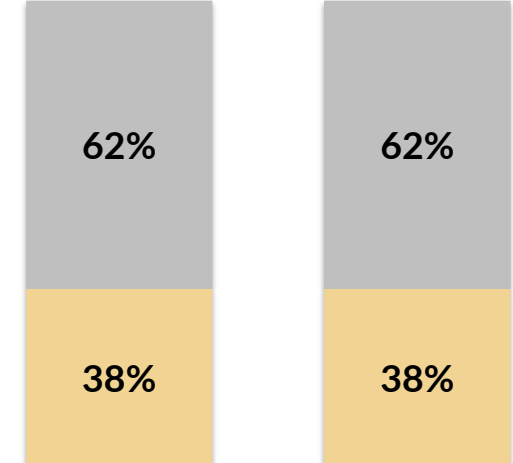
REVENUE



EBITDA



PAT



Q3FY22

■ SISA

Q3FY23

■ ROW

Q3FY22

■ SISA

Q3FY23

■ ROW

Q3FY22

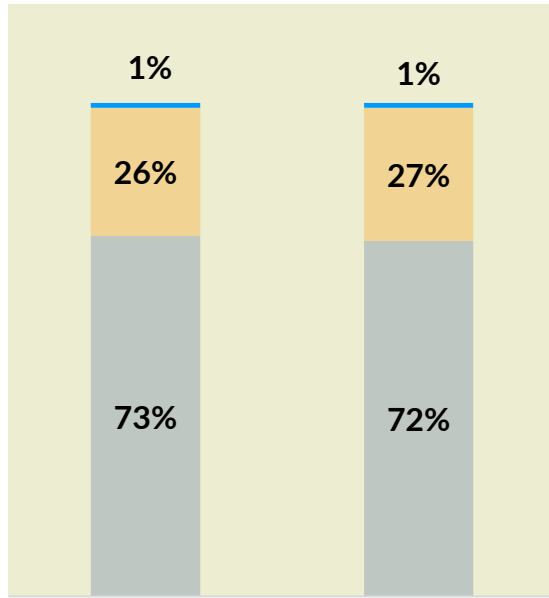
■ SISA

Q3FY23

■ ROW

# Redington Q3FY23 Revenue Performance by Verticals

## SISA

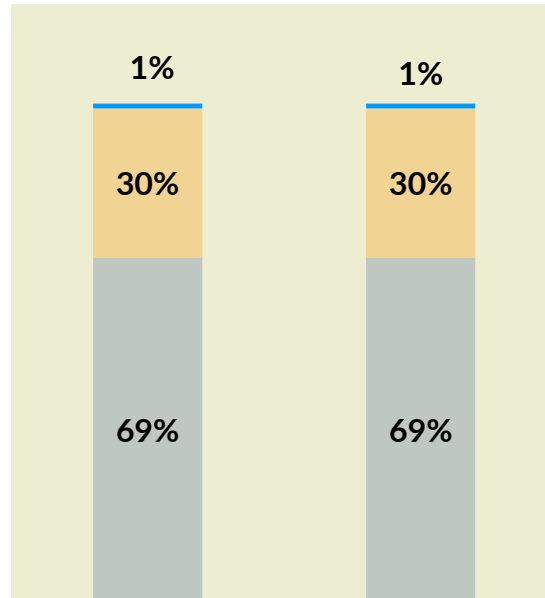


Q3FY22

Q3FY23

■ IT ■ Mobility ■ Services

## ROW

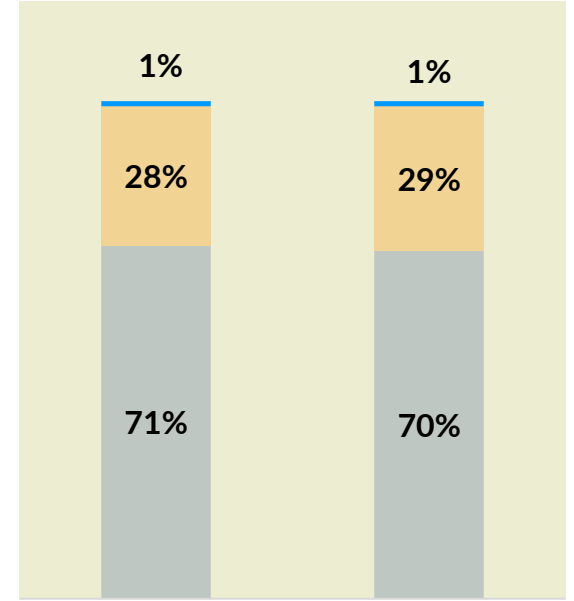


Q3FY22

Q3FY23

■ IT ■ Mobility ■ Services

## GLOBAL



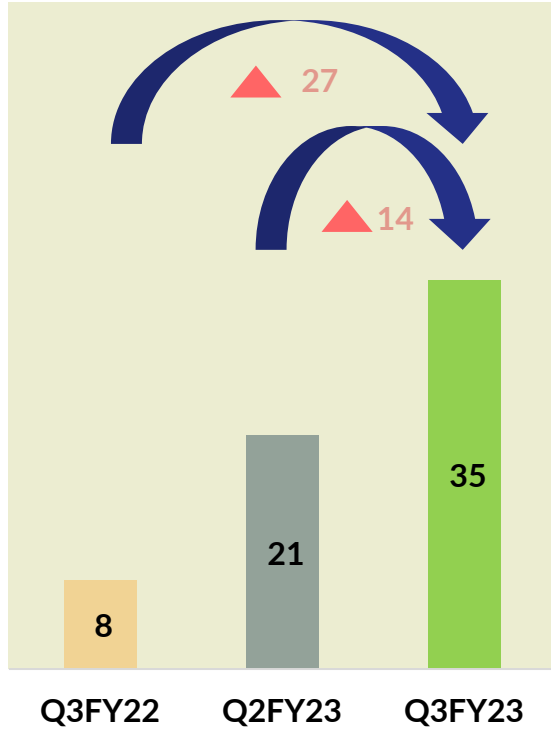
Q3FY22

Q3FY23

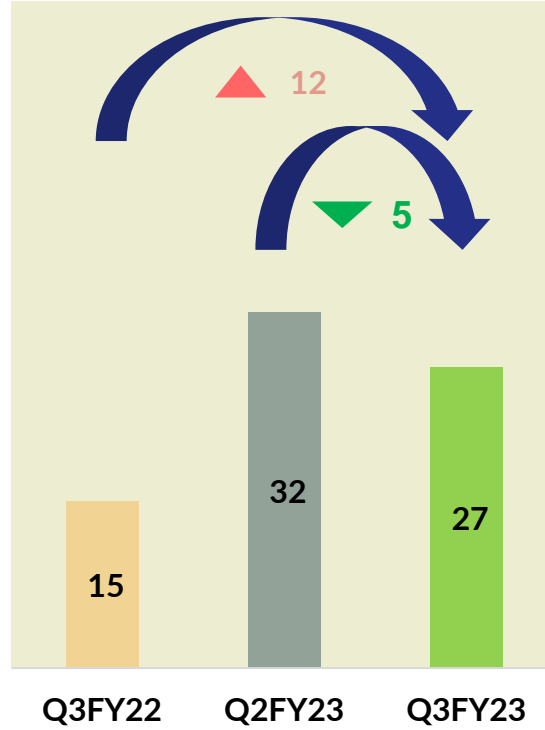
■ IT ■ Mobility ■ Services

# Q3FY23 Working Capital Days

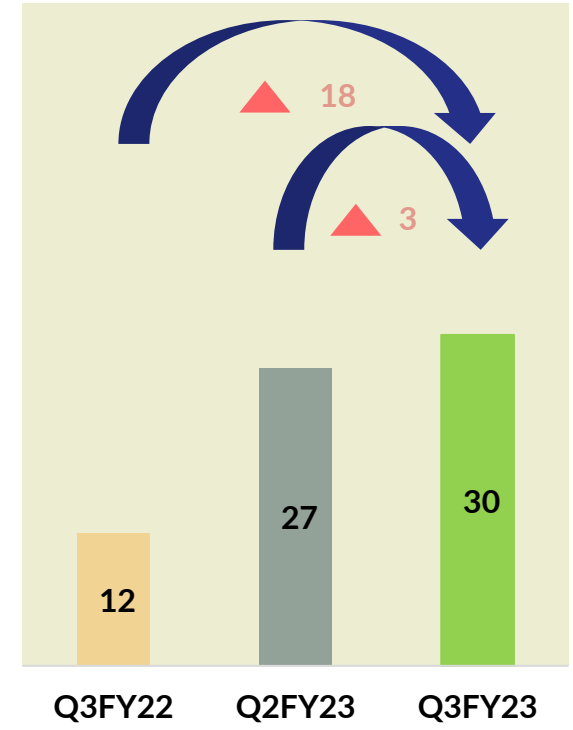
SISA



ROW

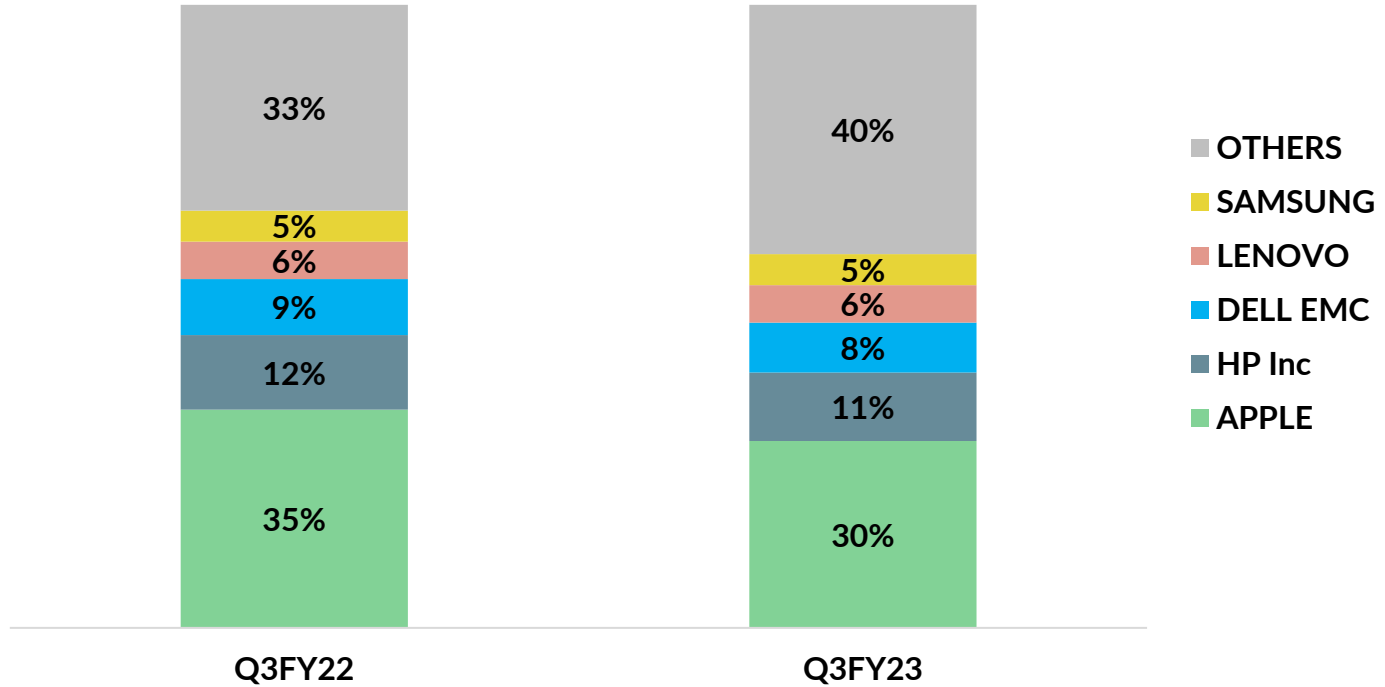


GLOBAL



# Q3FY23 Top 5 Vendors

## REVENUE



Particulars (₹ in mn)	Q3FY22	Q2FY23	Q3FY23
<b>Profit Before Taxation</b>	4,867	4,708	4,942
Non-cash items	594	532	287
Finance Cost	150	407	727
Changes in Working Capital	(9,359)	(3,087)	(15,763)
Direct Tax Paid	(479)	(1,217)	(637)
<b>Net Cash Flow from Operations</b>	<b>(4,226)</b>	<b>1,343</b>	<b>(10,444)</b>
Capex	(143)	(496)	(233)
Dividend	(0)	(5,159)	(1)
Outflow of Finance Cost	(85)	(395)	(679)
<b>Free Cash Flow</b>	<b>(4,454)</b>	<b>(4,707)</b>	<b>(11,357)</b>

Global (₹ in mn)	Q3FY22	Q3FY23
<b>Consolidated Revenue</b>	<b>1,66,198</b>	<b>2,17,147</b>
IT	71%	70%
Mobility	28%	29%
Services	1%	1%
<b>Consolidated EBITDA</b>	<b>5,443</b>	<b>6,217</b>
<b>Consolidated PAT</b>	<b>3,881</b>	<b>3,797</b>

SISA (₹ in mn)	Q3FY22	Q3FY23
<b>Revenue</b>	<b>76,260</b>	<b>98,329</b>
IT	73%	72%
Mobility	26%	27%
Services	1%	1%
<b>EBITDA</b>	<b>2,149</b>	<b>2,538</b>
<b>PAT</b>	<b>1,475</b>	<b>1,462</b>

Working Capital Days	Q3FY22	Q3FY23
<b>Global</b>	<b>12</b>	<b>30</b>
<b>SISA</b>	<b>8</b>	<b>35</b>
<b>ROW</b>	<b>15</b>	<b>27</b>

ROW (₹ in mn)	Q3FY22	Q3FY23
<b>Revenue</b>	<b>89,939</b>	<b>1,18,818</b>
IT	69%	69%
Mobility	30%	30%
Services	1%	1%
<b>EBITDA</b>	<b>3,294</b>	<b>3,679</b>
<b>PAT</b>	<b>2,406</b>	<b>2,336</b>

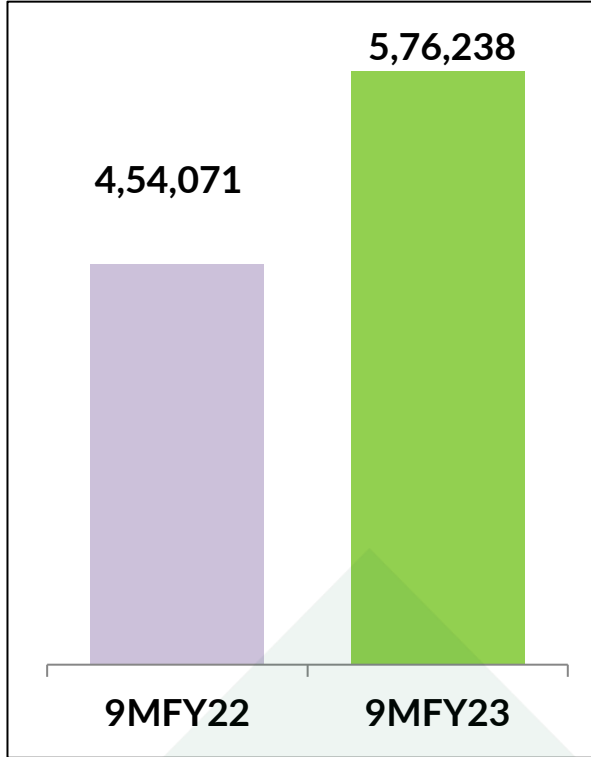
# 9MFY23 Performance



# 9MFY23 Redington Global Performance

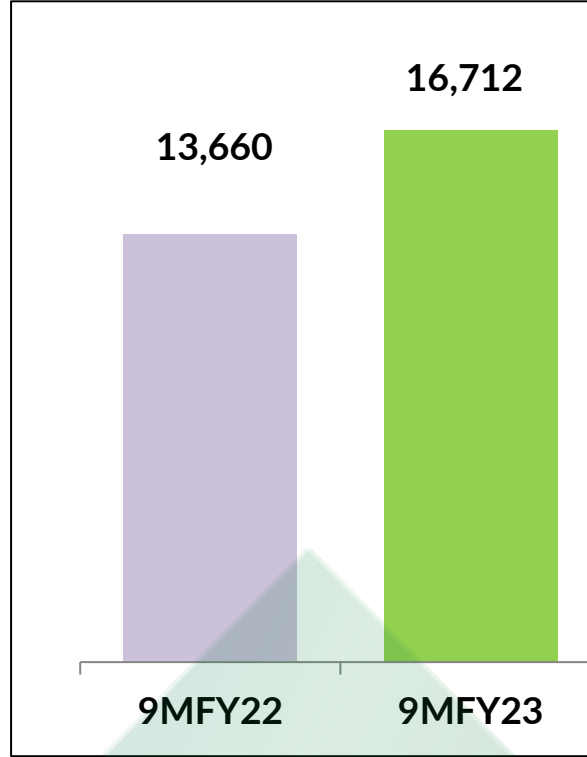
REVENUE#

27% ▲



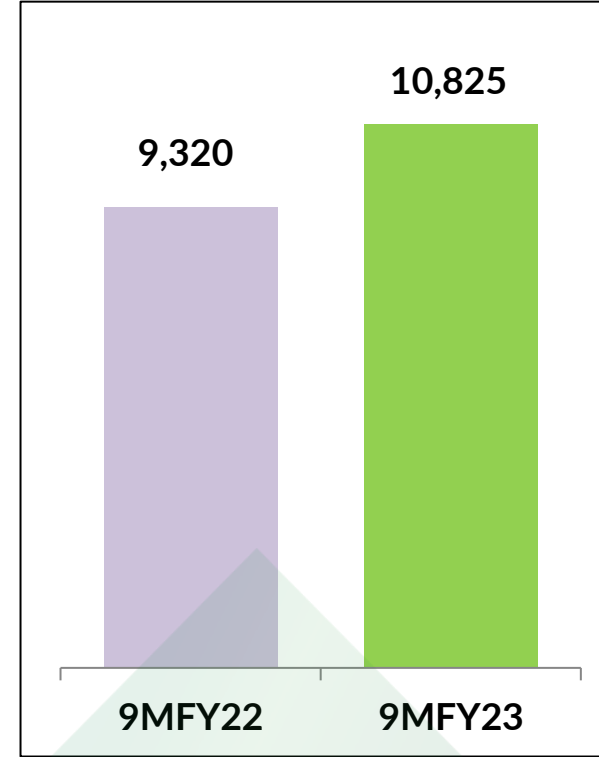
EBITDA

22% ▲



PAT

16% ▲

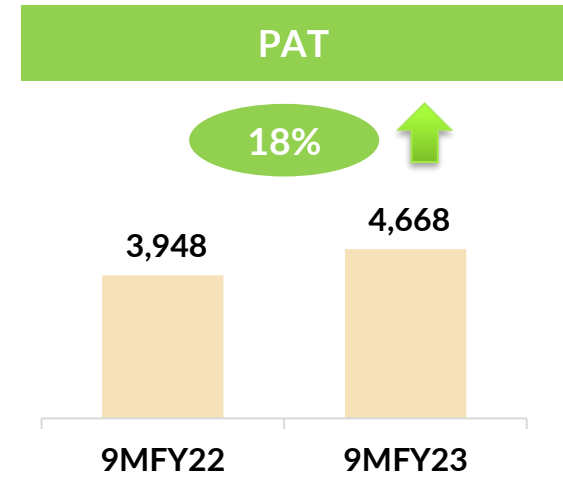
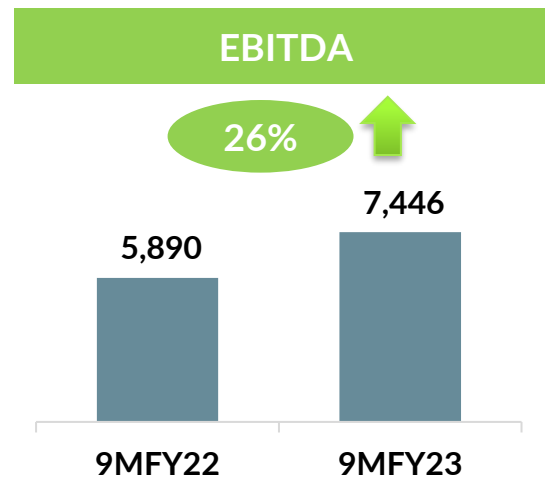
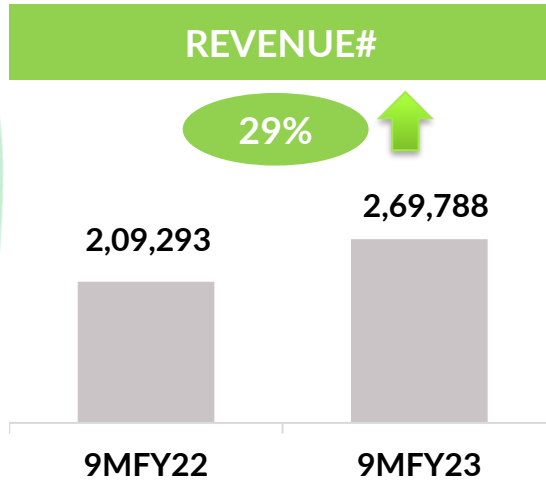
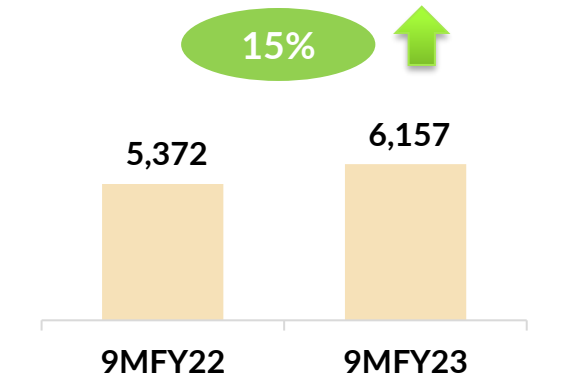
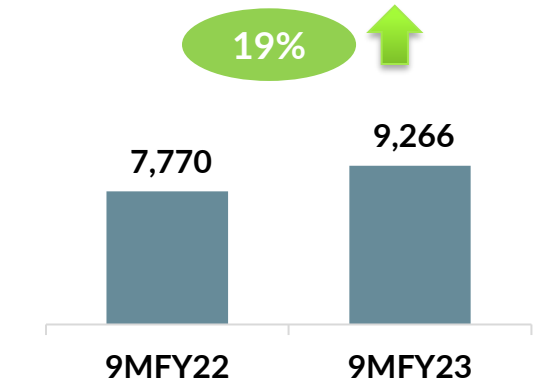
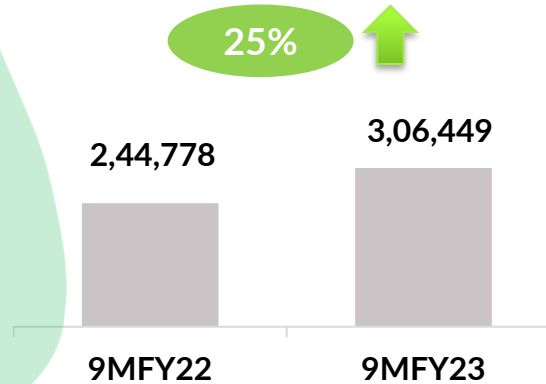


# Revenue growth as per Gross a/c : 27%

₹ in mn



# 9MFY23 Performance by Market

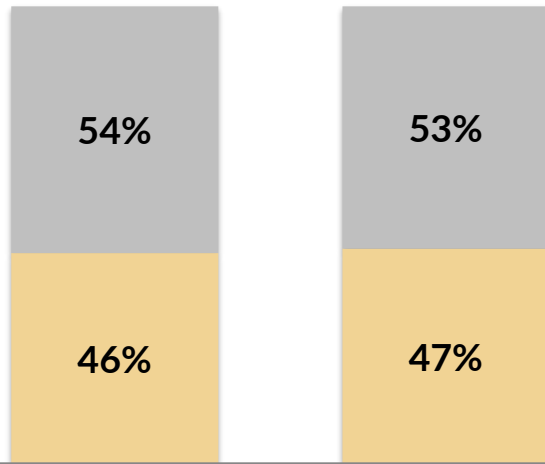
**SISA**

**ROW**


# Revenue growth as per Gross a/c - SISA: 29% ; ROW: 25%

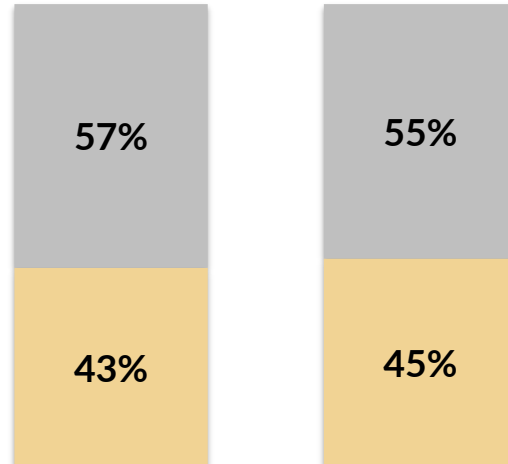
₹ in mn

# 9MFY23 Contribution by Market

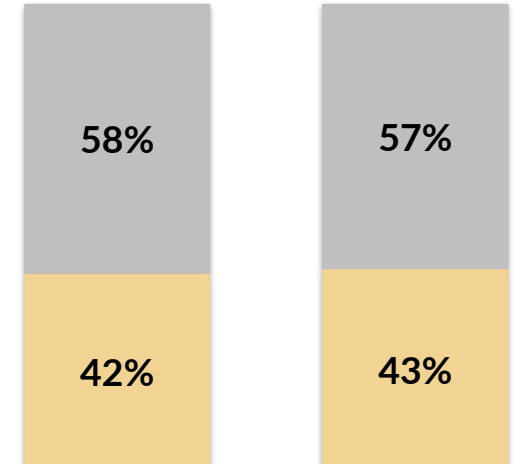
REVENUE



EBITDA



PAT



9MFY22

9MFY23

9MFY22

9MFY23

9MFY22

9MFY23

SISA

ROW

SISA

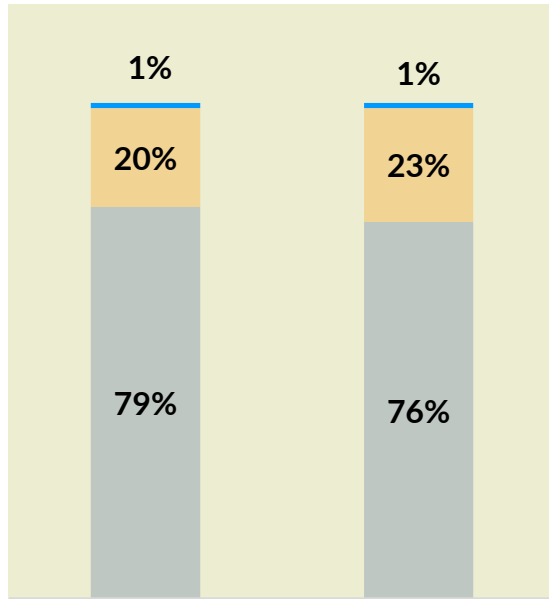
ROW

SISA

ROW

# Redington 9MFY23 Revenue Performance by Verticals

## SISA

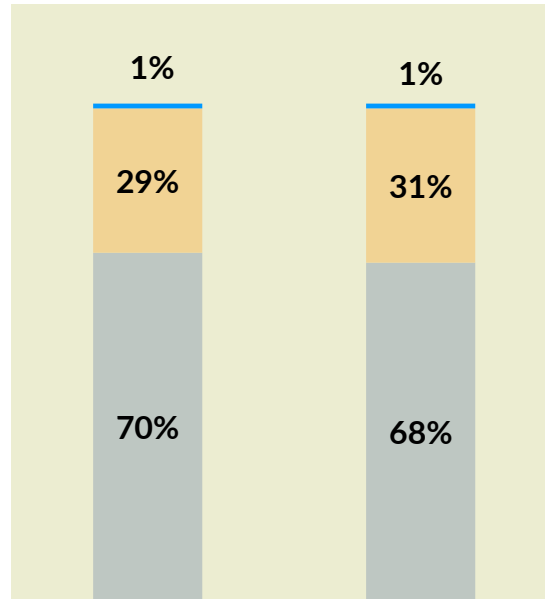


9MFY22

9MFY23

IT Mobility Services

## ROW

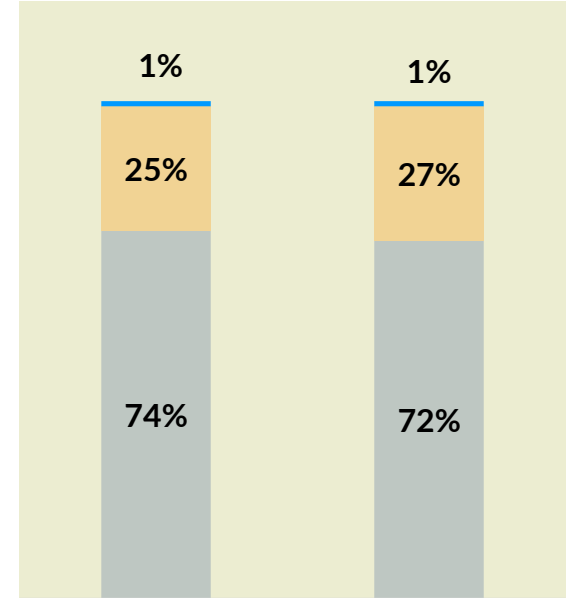


9MFY22

9MFY23

IT Mobility Services

## GLOBAL



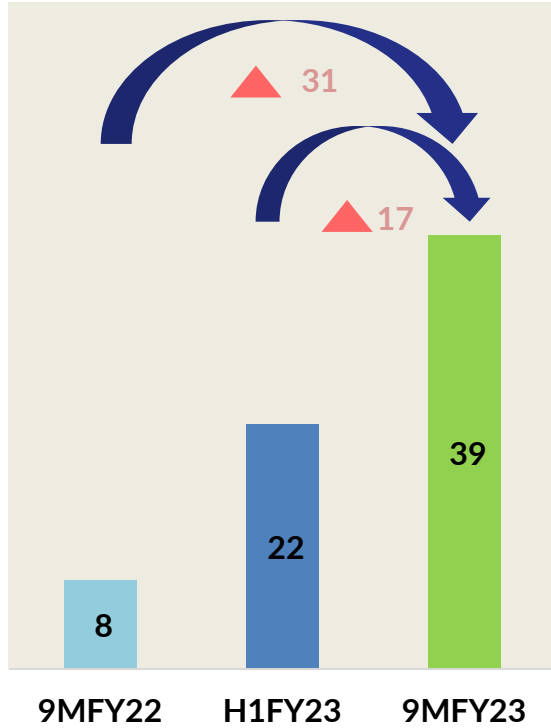
9MFY22

9MFY23

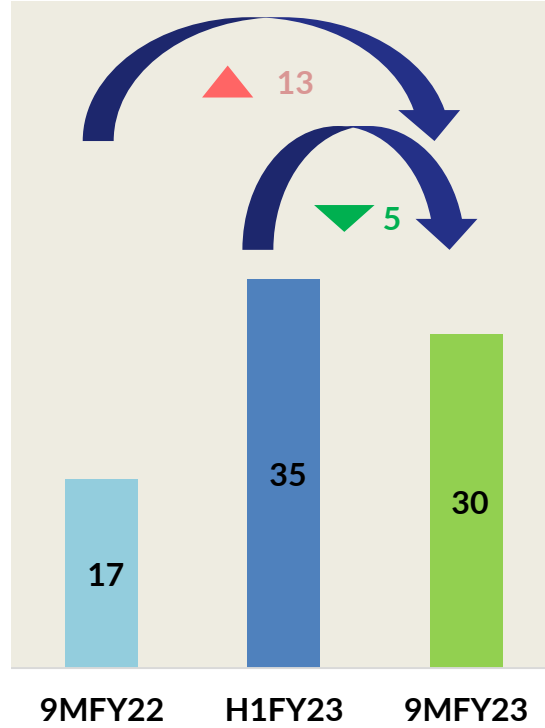
IT Mobility Services

# 9MFY23 Working Capital Days

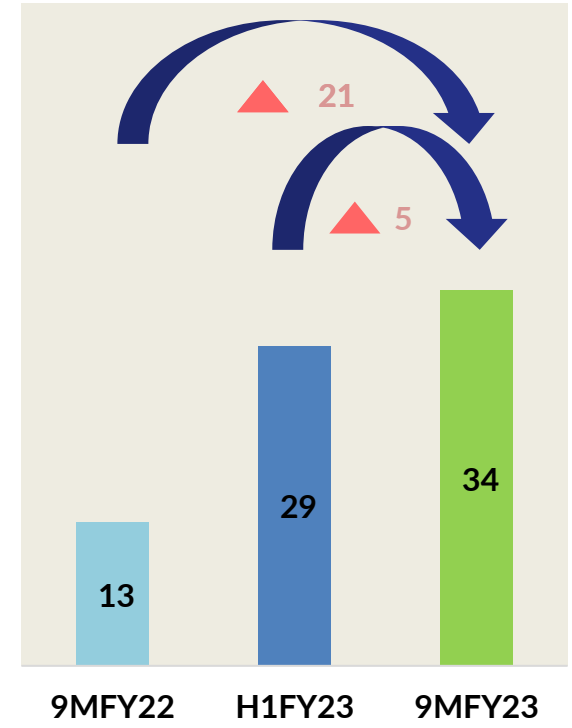
SISA



ROW

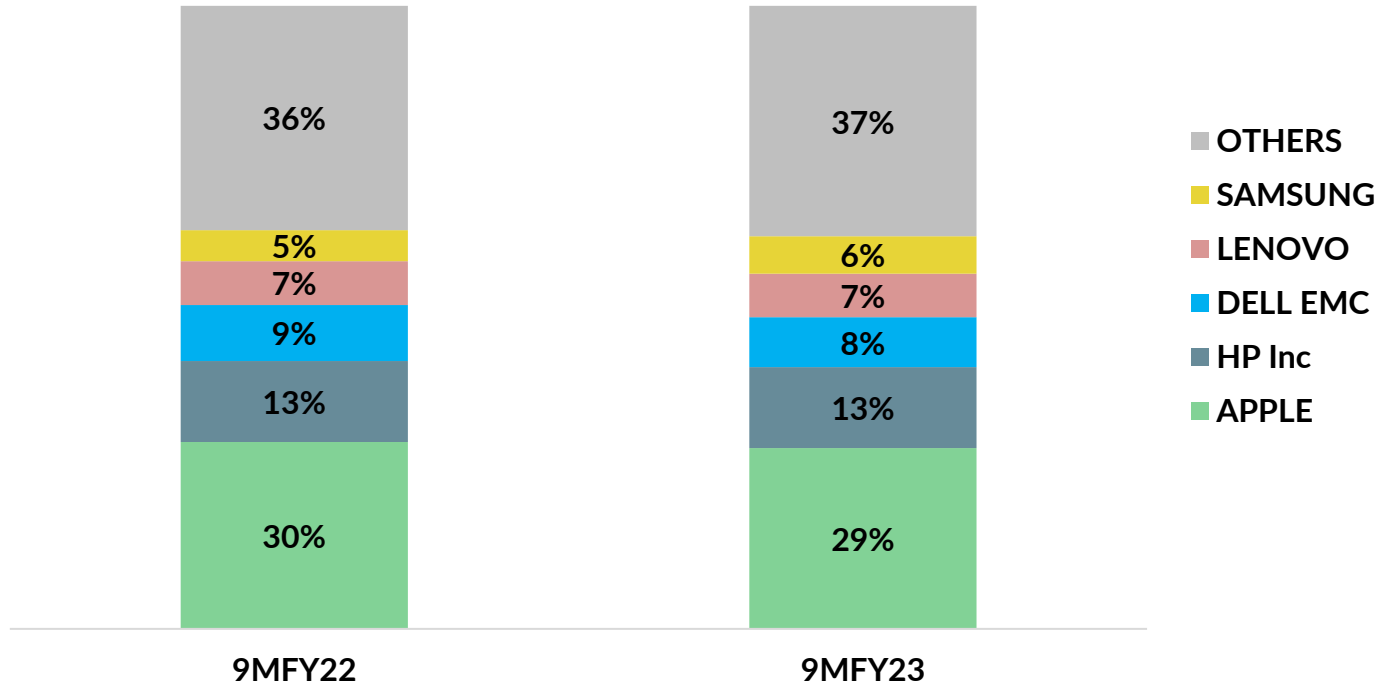


GLOBAL



# 9MFY23 Top 5 Vendors

## REVENUE



# 9MFY23 Free Cash Flow Statement

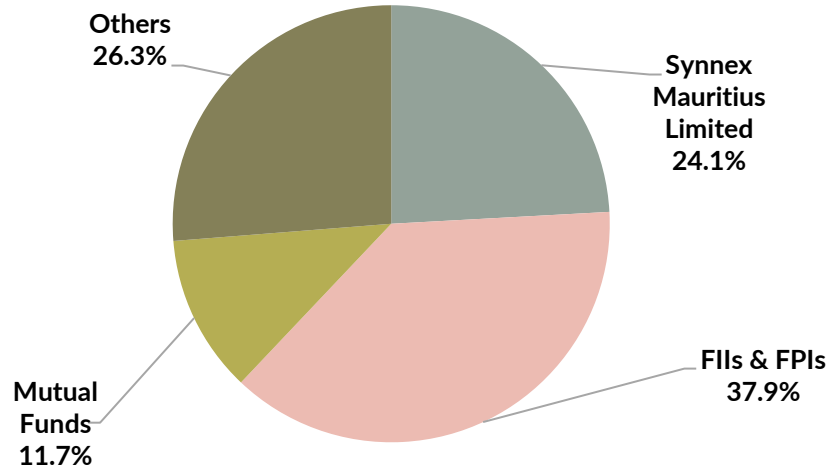
Particulars (₹ in mn)	9MFY22	H1FY23	9MFY23
<b>Profit Before Taxation</b>	<b>11,788</b>	<b>8,845</b>	<b>13,788</b>
Non-cash items	1,476	1,033	1,316
Finance Cost	550	710	1,441
Changes in Working Capital	(2,696)	(30,301)	(46,153)
Direct Tax Paid	(2,003)	(1,655)	(2,293)
<b>Net Cash Flow from Operations</b>	<b>9,116</b>	<b>(21,368)</b>	<b>(31,902)</b>
Capex	(1,149)	(582)	(759)
Dividend	(4,605)	(5,220)	(5,221)
Outflow of Finance Cost	(401)	(704)	(1,383)
<b>Free Cash Flow</b>	<b>2,961</b>	<b>(27,874)</b>	<b>(39,264)</b>

Global	9MFY22	9MFY23
<b>Consolidated Revenue</b>	<b>4,54,071</b>	<b>5,76,238</b>
IT	74%	72%
Mobility	25%	27%
Services	1%	1%
<b>Consolidated EBITDA</b>	<b>13,660</b>	<b>16,712</b>
<b>Consolidated PAT</b>	<b>9,320</b>	<b>10,825</b>

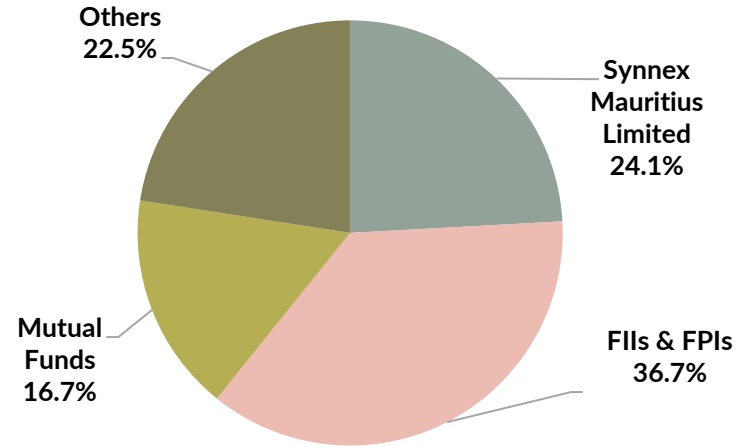
SISA	9MFY22	9MFY23
<b>Revenue</b>	<b>2,09,293</b>	<b>2,69,788</b>
IT	79%	76%
Mobility	20%	23%
Services	1%	1%
<b>EBITDA</b>	<b>5,890</b>	<b>7,446</b>
<b>PAT</b>	<b>3,948</b>	<b>4,668</b>

Working Capital Days	9MFY22	9MFY23
<b>Global</b>	<b>13</b>	<b>34</b>
<b>SISA</b>	<b>8</b>	<b>39</b>
<b>ROW</b>	<b>17</b>	<b>30</b>

ROW	9MFY22	9MFY23
<b>Revenue</b>	<b>2,44,778</b>	<b>3,06,449</b>
IT	70%	68%
Mobility	29%	31%
Services	1%	1%
<b>EBITDA</b>	<b>7,770</b>	<b>9,266</b>
<b>PAT</b>	<b>5,372</b>	<b>6,157</b>



Sep-2022



Dec-2022







## Investor Contacts

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Compliance Officer

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