

# EARNINGS PRESENTATION

Q1FY24



*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 First Quarter Revenue & Gross Margin”

- **Q1FY24** – On a Global basis, Revenue grew by **26%**, GM grew by **17%**, EBITDA degrew by **1%** and PAT degrew by **21%**
  - **SISA** – Revenue grew by **24%**, GM grew by **24%**, EBITDA grew by **19%** and PAT grew by **2%**
  - **ROW** – Revenue grew by **29%**, GM grew by **11%**, EBITDA degrew by **17%** and PAT degrew by **41%**
- **Key Metrics - Global**
  - **WC days** for Q1FY24 is 40 days and Q1FY23 is 28 days
  - For the quarter, ROCE was **19%** and ROE was **14%**
  - Gross Debt to Equity was at **0.6x** and Net Debt to Equity was at **0.3x**

## SISA BUSINESS

ROCE was at **22%** and ROE at **20%** for Q1FY24

### India Distribution

- Revenue grew by **28%**, GM grew by **32%**, EBITDA grew by **19%** and PAT grew by **1%**
- WC days stood at 41 days

**ProConnect India** Revenue grew by **4%**

## ROW BUSINESS

ROCE was at **17%** and ROE at **10%** for Q1FY24

### MEA

- Revenue grew by **28%**, GM grew by **4%**, EBITDA degrew by 31% and PAT degrew by 45%
- WC days stood at 40 days

**Arena** Revenue grew by **25%** YoY

# Change in Verticals reporting

In the past Revenue reporting was done under the verticals : **IT, Mobility & Services**

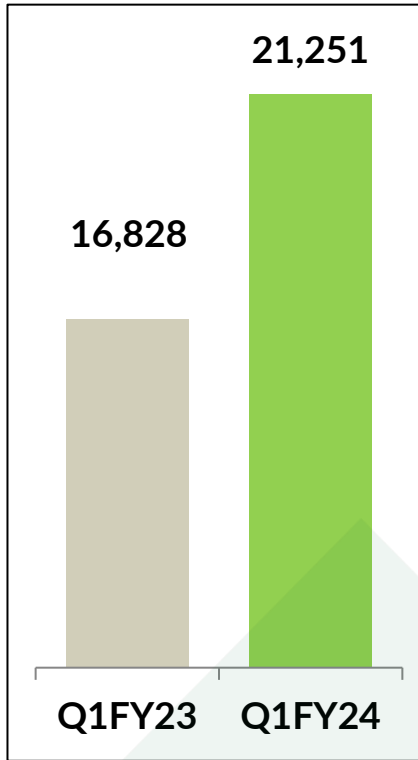
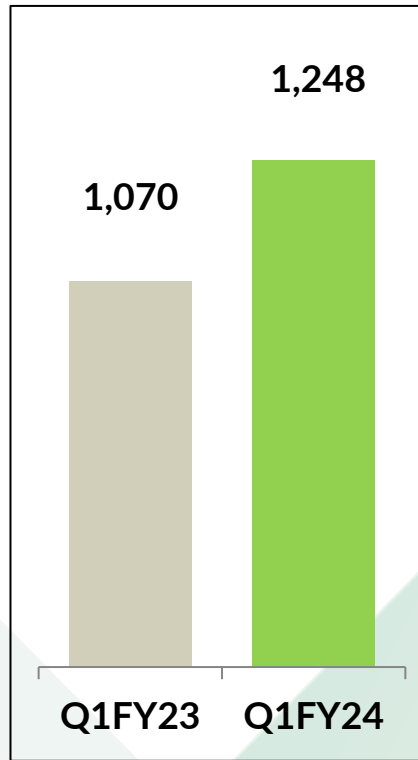
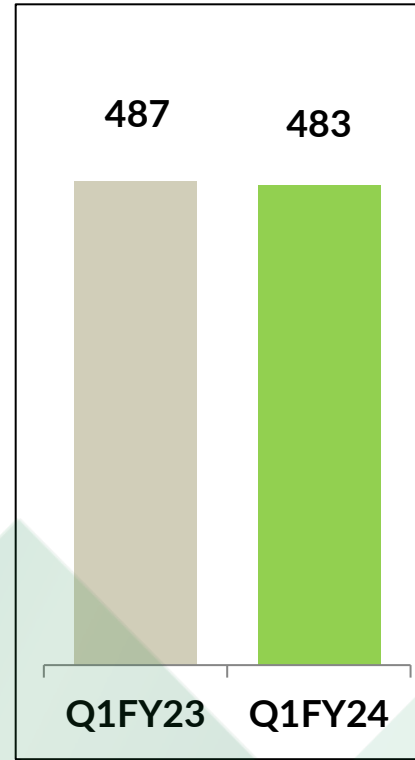
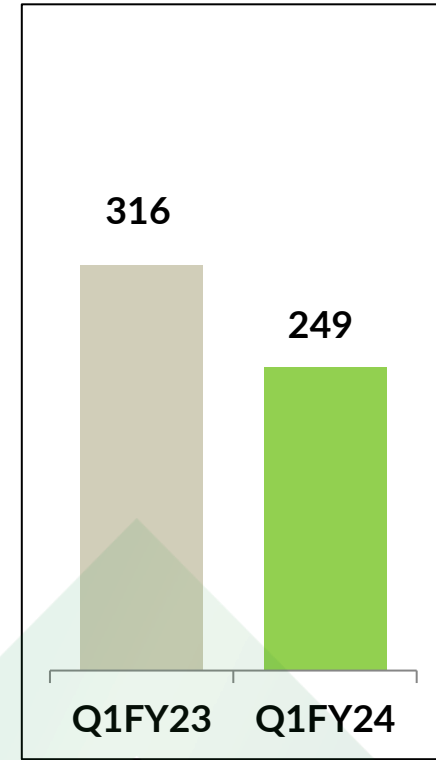
Beginning this quarter; Revenue reporting shall be under the following verticals :

Name	Description	Products / Services
ESG	End Point Solutions Group	Consumer & Commercial PCs, Print & Supplies
TSG	Technology Solutions Group	Networking, Security, Software, Server & Storage
MSG	Mobility Solutions Group	Smart Phones & Feature Phones
CSG	Cloud Solutions Group	Cloud Resell & Managed services
Renewable energy	Solar	Solar Panels & Inverters
Logistics	ProConnect Supply Chain Solutions	Logistics, Warehousing, Transportation & VAS
Other Services	Ensure, Paynet & Redserv Global Solutions (RGS)	Ensure : IT Services Paynet : Fintech RGS : Shared Services

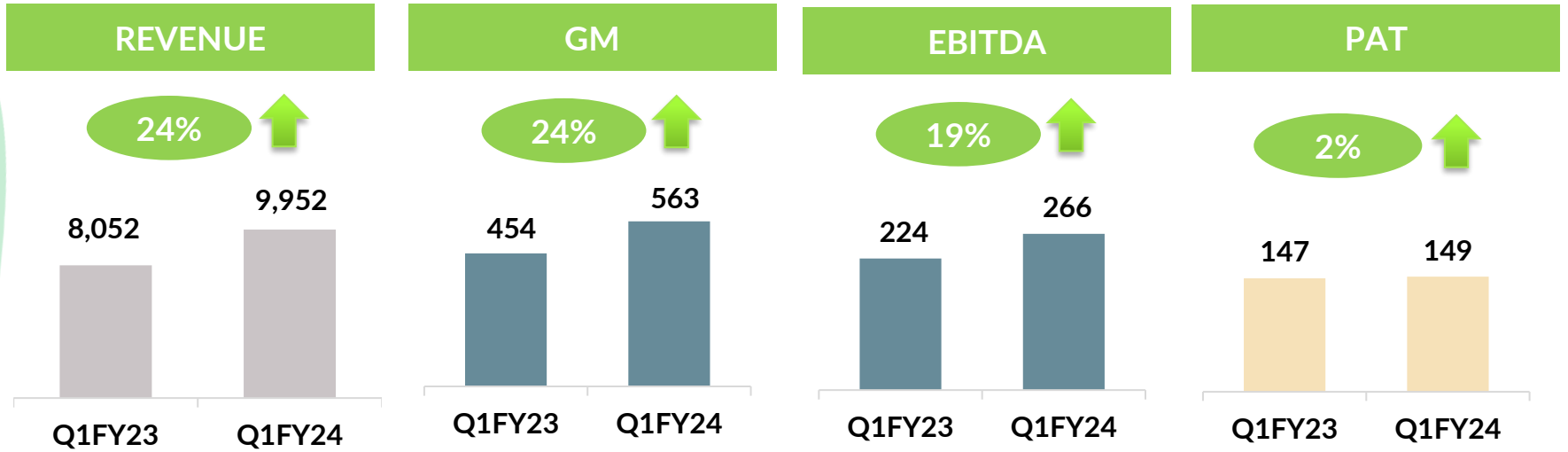
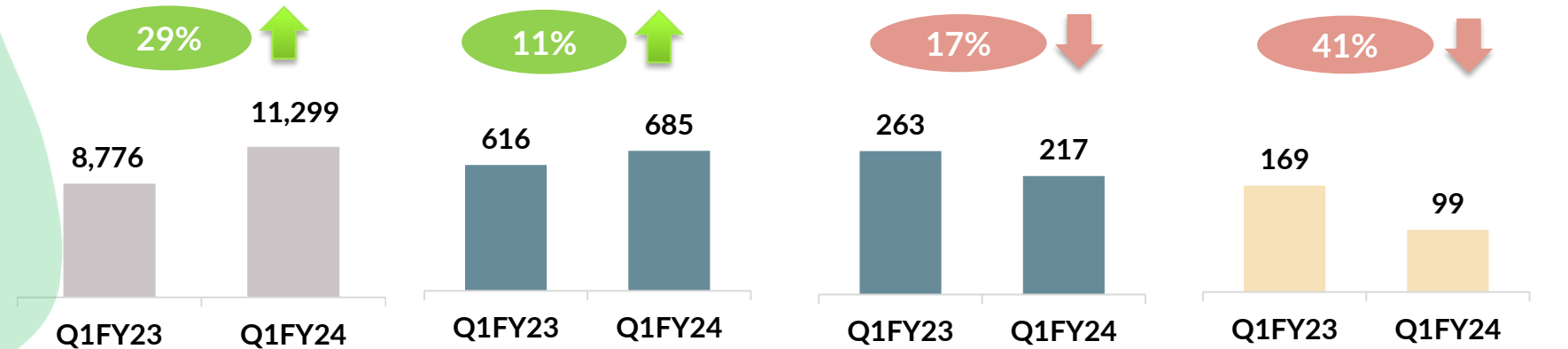
# Q1FY24 Performance



# Q1FY24 Redington Global Performance

**REVENUE**
**26%** ▲

**GM**
**17%** ▲

**EBITDA**
**1%** ▼

**PAT**
**21%** ▼


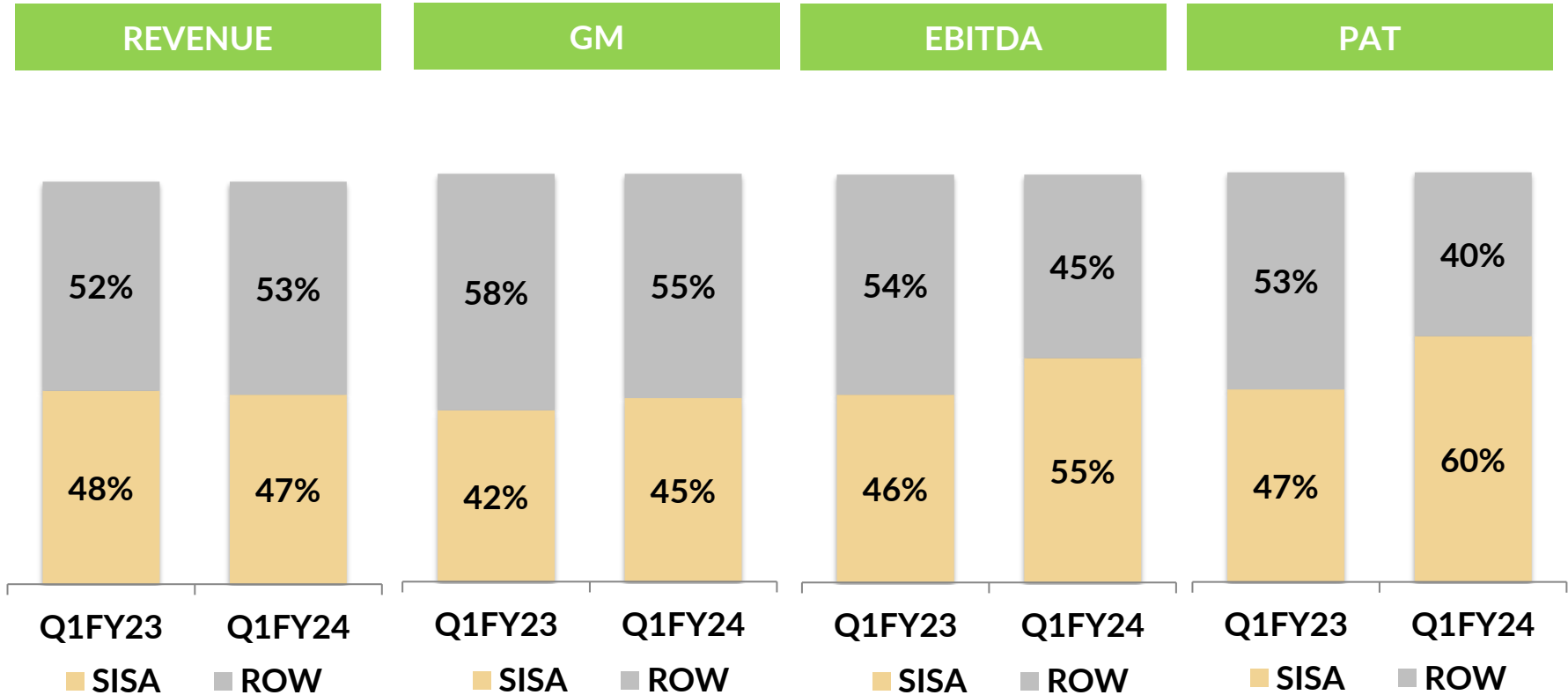
# Q1FY24 Performance by Market

**SISA**

**ROW**


₹ in Cr

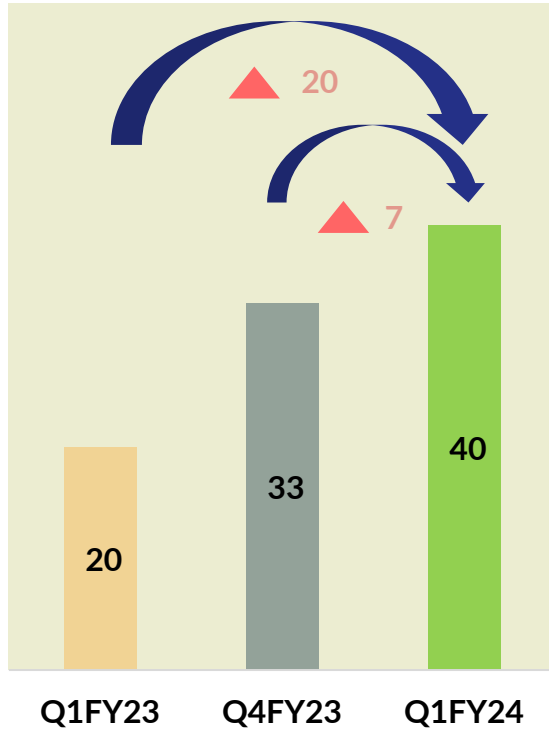


# Q1FY24 Contribution by Market

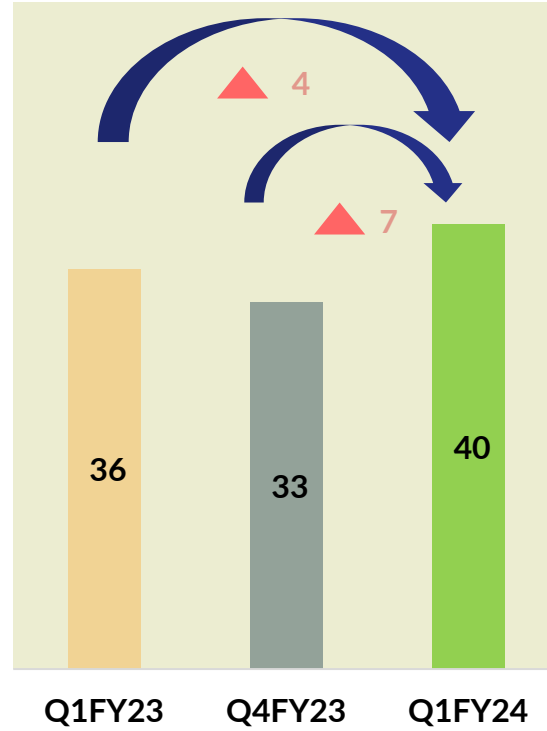


# Q1FY24 Working Capital Days

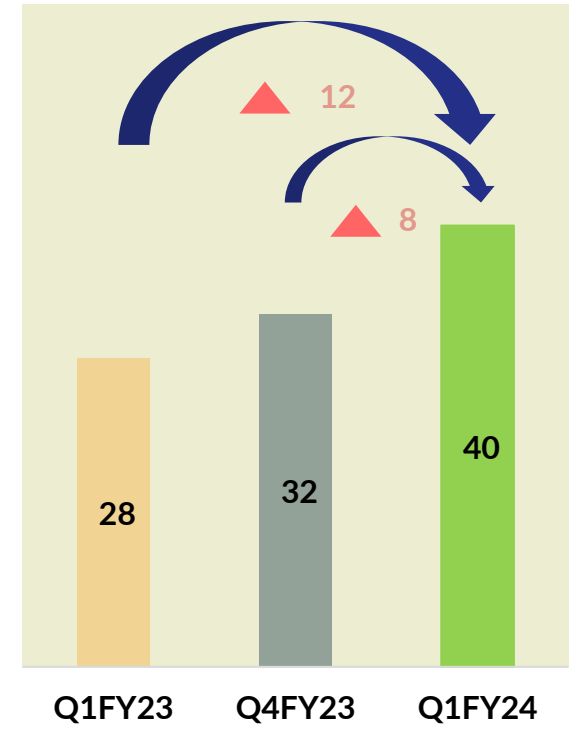
SISA



ROW



GLOBAL



SISA (₹ in Cr)	Q1FY23	Q1FY24
Revenue	8,052	9,952
GM	454	563
EBITDA	224	266
PAT	147	149

GLOBAL (₹ in Cr)	Q1FY23	Q1FY24
Revenue	16,828	21,251
GM	1,070	1,248
EBITDA	487	483
PAT	316	249

ROW (₹ in Cr)	Q1FY23	Q1FY24
Revenue	8,776	11,299
GM	616	685
EBITDA	263	217
PAT	169	99

Working Capital Days	Q1FY23	Q1FY24
SISA	20	40
ROW	36	40
Global	28	40

Amounts may not add due to rounding

# Q1FY24 Core Verticals Revenue

Verticals	SISA			ROW			GLOBAL		
	Q1FY23	Q1FY24	YoY	Q1FY23	Q1FY24	YoY	Q1FY23	Q1FY24	YoY
ESG	3,323	3,344	1%	3,057	3,765	23%	6,380	7,109	11%
TSG	2,314	3,165	37%	1,829	2,647	45%	4,143	5,811	40%
MSG	1,851	2,916	58%	3,402	4,327	27%	5,253	7,244	38%

Amounts may not add due to rounding

₹ in Cr

# Q1FY24 Other Verticals Revenue

Verticals	SISA			ROW			GLOBAL		
	Q1FY23	Q1FY24	YoY	Q1FY23	Q1FY24	YoY	Q1FY23	Q1FY24	YoY
CSG	213	320	50%	254	354	39%	467	674	44%
Renewable energy	248	91	-63%	47	34	-29%	295	124	-58%
Logistics*	130	135	4%	83	78	-6%	212	213	0%
Other Services*	4	19	379%	103	129	25%	107	147	38%

\*Logistics & Other Services Revenue includes captive revenue  
 Amounts may not add due to rounding

₹ in Cr

# Q2,Q3,Q4FY23 Verticals Revenue

Verticals	SISA			ROW			GLOBAL		
	Q2FY23	Q3FY23	Q4FY23	Q2FY23	Q3FY23	Q4FY23	Q2FY23	Q3FY23	Q4FY23
ESG	4,218	3,316	3,053	3,616	3,851	3,775	7,834	7,167	6,828
TSG	2,794	3,422	3,313	1,926	2,916	2,710	4,720	6,338	6,024
MSG	1,663	2,696	3,047	3,895	4,550	4,741	5,558	7,245	7,788

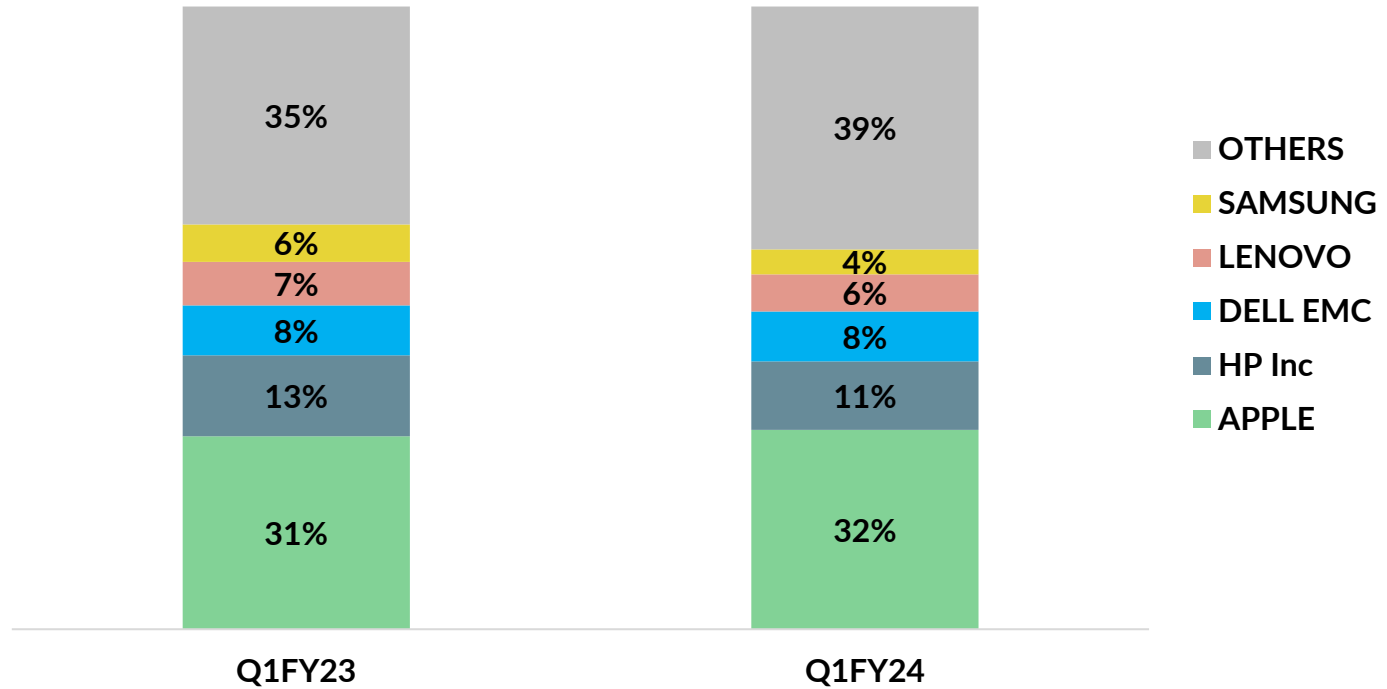
Verticals	SISA			ROW			GLOBAL		
	Q2FY23	Q3FY23	Q4FY23	Q2FY23	Q3FY23	Q4FY23	Q2FY23	Q3FY23	Q4FY23
CSG	233	256	285	270	274	403	504	530	688
Renewable energy	74	47	178	65	62	58	139	108	236
Logistics*	139	125	138	93	84	77	232	210	216
Other Services*	7	8	17	122	145	148	129	152	165

\*Logistics & Other Services Revenue includes captive revenue  
Amounts may not add due to rounding

₹ in Cr

# Q1FY24 Top 5 Vendors

## REVENUE

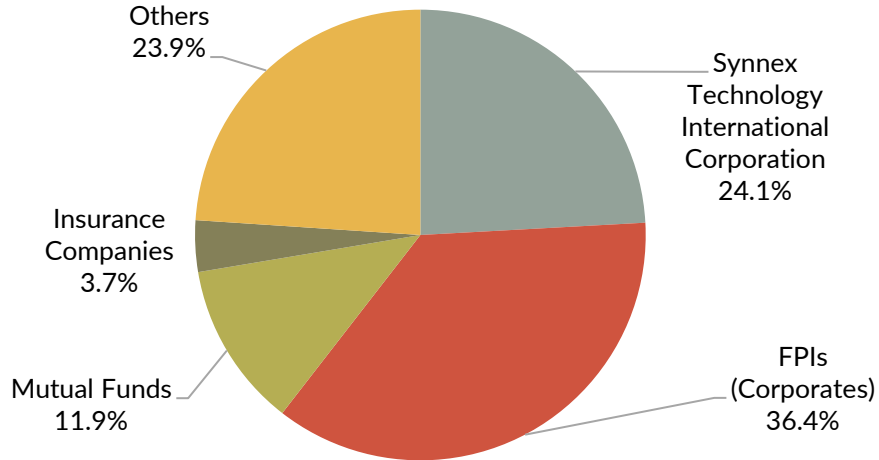


# Q1FY24 Free Cash Flow Statement

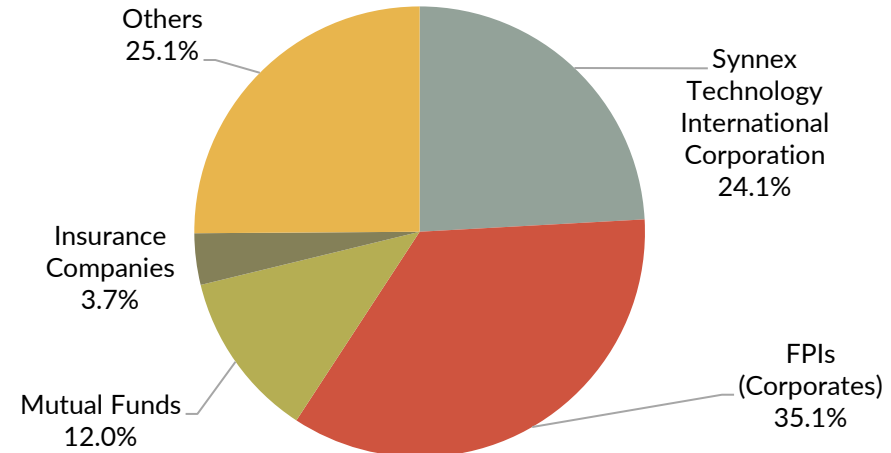
Particulars (₹ in Cr)	Q1FY23	Q4FY23	Q1FY24
<b>Profit Before Taxation</b>	414	455	352
Non-cash items	50	61	28
Finance Cost	30	70	65
Changes in Working Capital	(2,721)	(537)	(1,545)
Direct Tax Paid	(44)	(106)	(117)
<b>Net Cash Flow from Operations</b>	<b>(2,271)</b>	<b>(57)</b>	<b>(1,217)</b>
Capex	(9)	(86)	(49)
Dividend	(6)	(0)	(2)
Outflow of Finance Cost	(31)	(69)	(62)
<b>Free Cash Flow</b>	<b>(2,317)</b>	<b>(213)</b>	<b>(1,331)</b>



# Shareholding Pattern



Mar-2023



Jun-2023



## Investor Contacts

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