

EARNINGS PRESENTATION

Q3FY24



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.

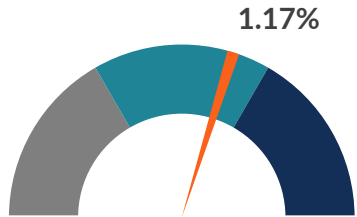
Redington Limited undertakes no obligation to periodically revise any forward looking statements to reflect future / likely events or circumstances.

“Highest ever Revenue in any Quarter”

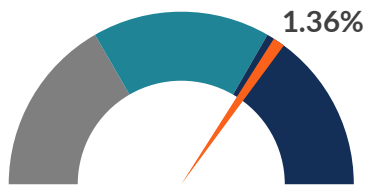


“Sequential growth in PAT as a % of Revenue”

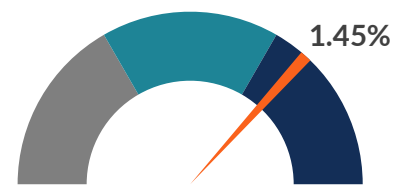
Q1FY24



Q2FY24



Q3FY24



“Highest ever Quarter Revenue”

- **Q3FY24** – On a Global basis, Revenue grew by **8%**, GM grew by **7%**, EBITDA degrew by **10%** and PAT degrew by **10%**
 - **SISA** – Revenue grew by **16%**, GM grew by **10%**, EBITDA grew by **13%** and PAT grew by **8%**
 - **ROW** – Revenue grew by **2%**, GM grew by **5%**, EBITDA degrew by **25%** and PAT degrew by **22%**
- **9mFY24** – On a Global basis, Revenue grew by **16%**, GM grew by **11%**, EBITDA degrew by **4%** and PAT degrew by **18%**
 - **SISA** – Revenue grew by **17%**, GM grew by **14%**, EBITDA grew by **14%** and PAT grew by **2%**
 - **ROW** – Revenue grew by **16%**, GM grew by **10%**, EBITDA degrew by **19%** and PAT degrew by **33%**
- **Key Metrics - Global**
 - **WC days** for Q3FY24 is 36 days **up by 1 day** from Q2FY24
 - For the quarter, ROCE was **22%** and ROE was **19%**
 - Net Debt to Equity was at **0.3x**
 - Strong growth in CSG by **43%**

SISA BUSINESS

ROCE was at **23%** and ROE at **21%** for 9mFY24

9mFY24 Revenue grew by **17%**, GM grew by **14%**, EBITDA grew by **14%** and PAT grew by **2%**

WC days stood at **41** days

India Distribution

- Strong double digit Revenue growth trend continues
- 9mFY24: Revenue grew by **22%**, GM grew by **22%**, EBITDA grew by **20%** and PAT grew by **5%**
- Strong growth in **MSG** by **61%**.

ProConnect India grew 9mFYF24 revenues by **4%** YoY and EBITDA grew by **21%**

ROW BUSINESS

9mFY24 Revenue grew by **16%**, GM grew by **10%**, EBITDA degrew by 19% and PAT degrew by 33%

Arena Revenue grew by **16%** YoY

During the quarter,

- Revenue grew by **2%**, GM grew by **5%**, EBITDA degrew by 25% and PAT degrew by 22%
- Upside compared to Q2FY24 despite geo-political pressures -
 - Revenue grew by **1%**, EBITDA grew by **8%** and PAT grew by **40%**
- WC days stood at **34** days
- ROCE was at **24%** and ROE at **19%**

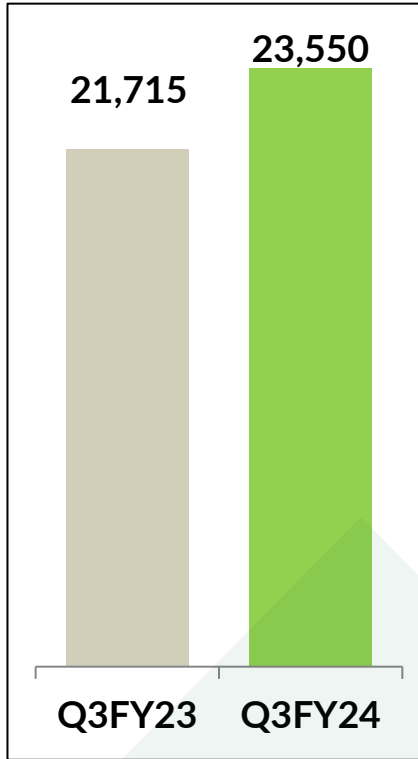
Q3FY24 Performance



Q3FY24 Redington Global Performance

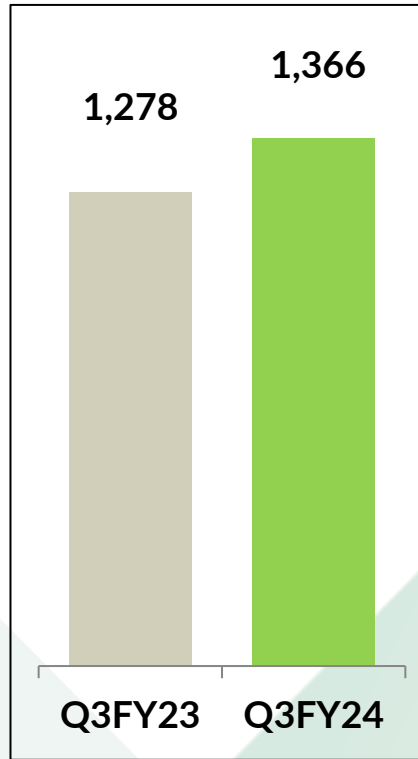
REVENUE

8%



GM

7%



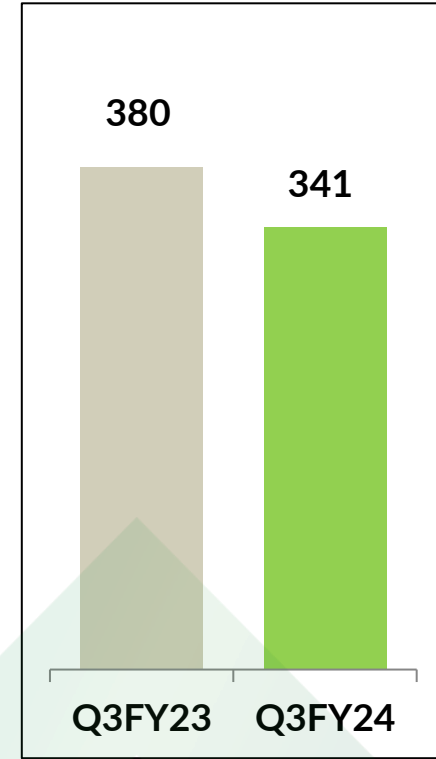
EBITDA

10%

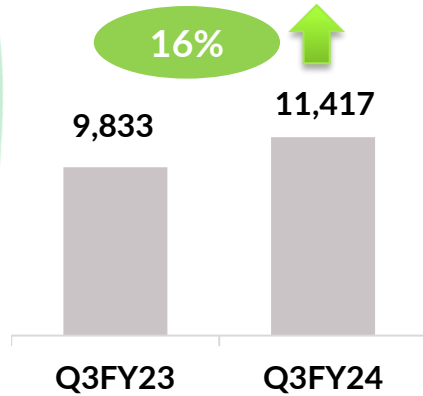
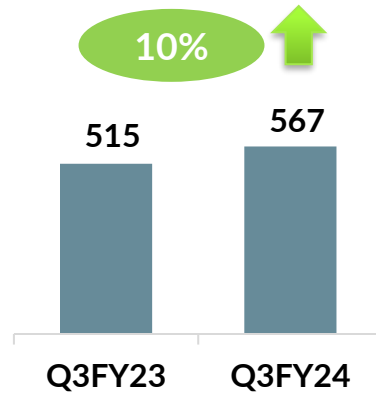
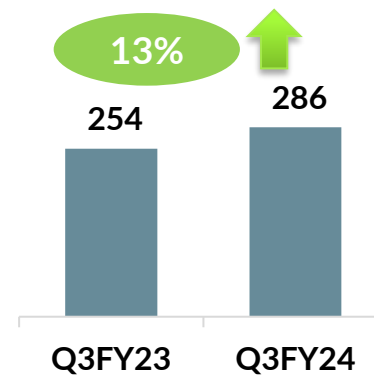
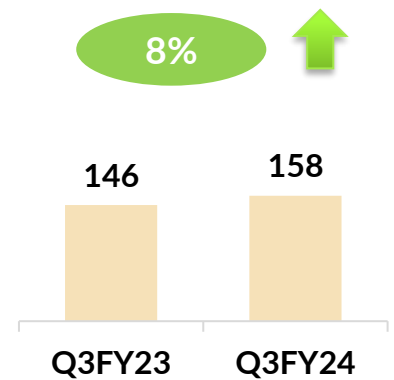
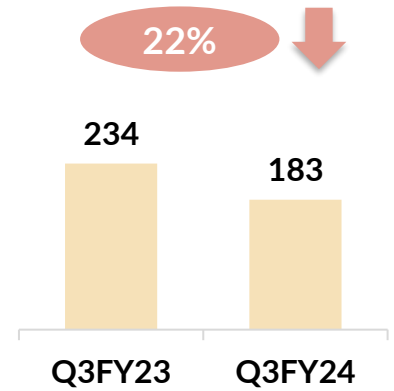
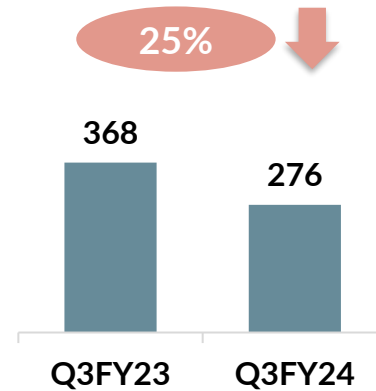
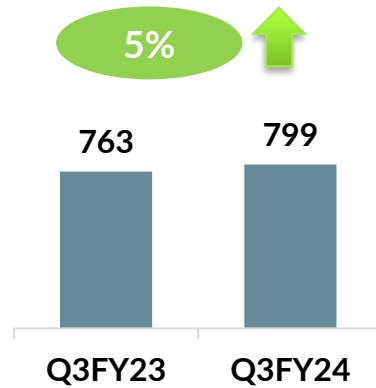
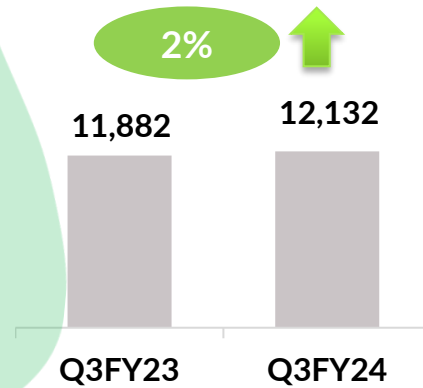


PAT

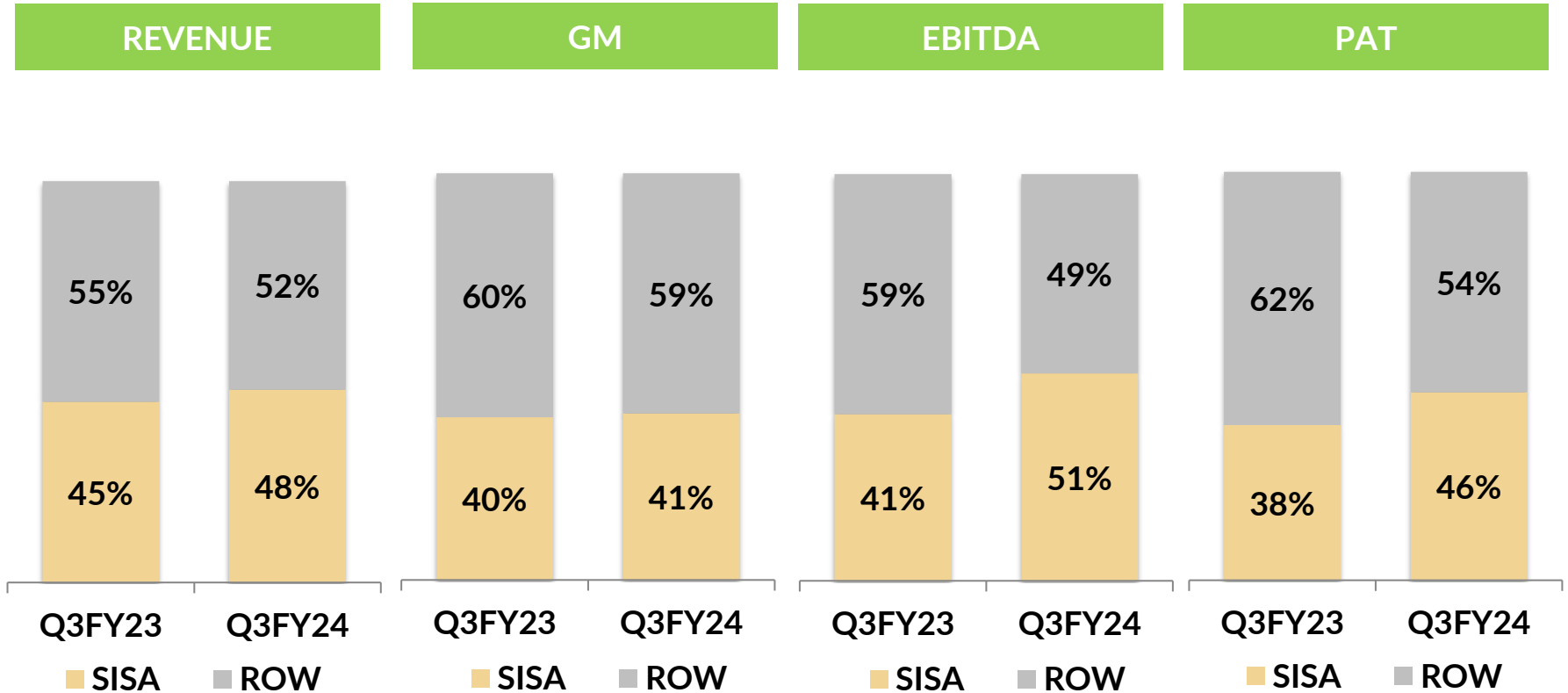
10%



Q3FY24 Performance by Market

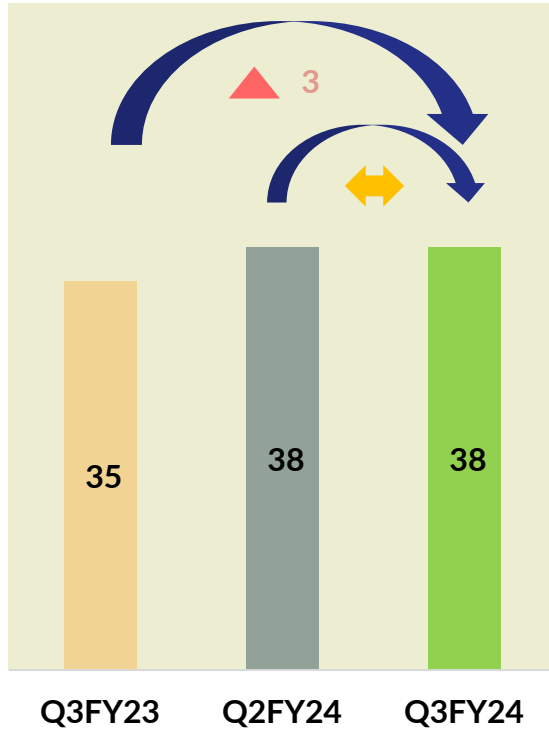
SISA
REVENUE

GM

EBITDA

PAT

ROW


Q3FY24 Contribution by Market

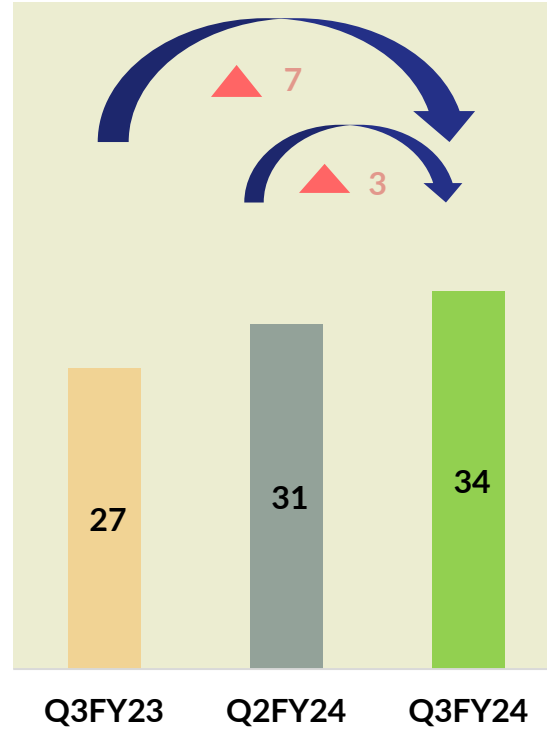


Q3FY24 Working Capital Days

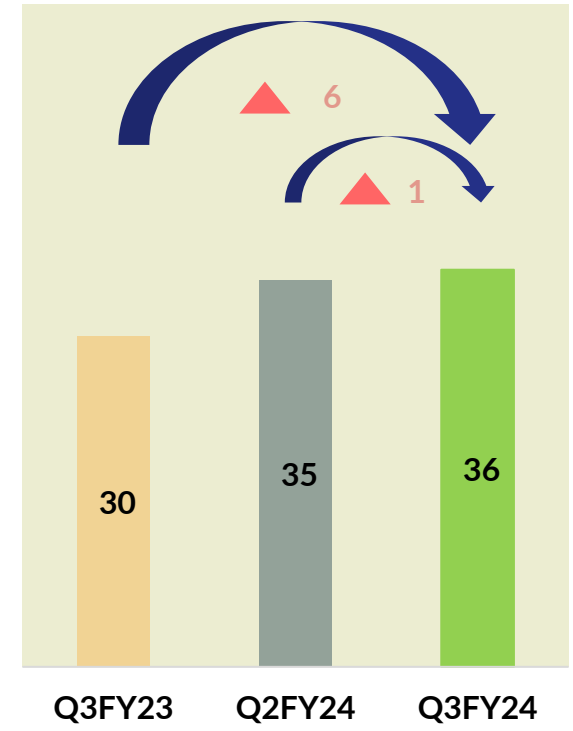
SISA



ROW

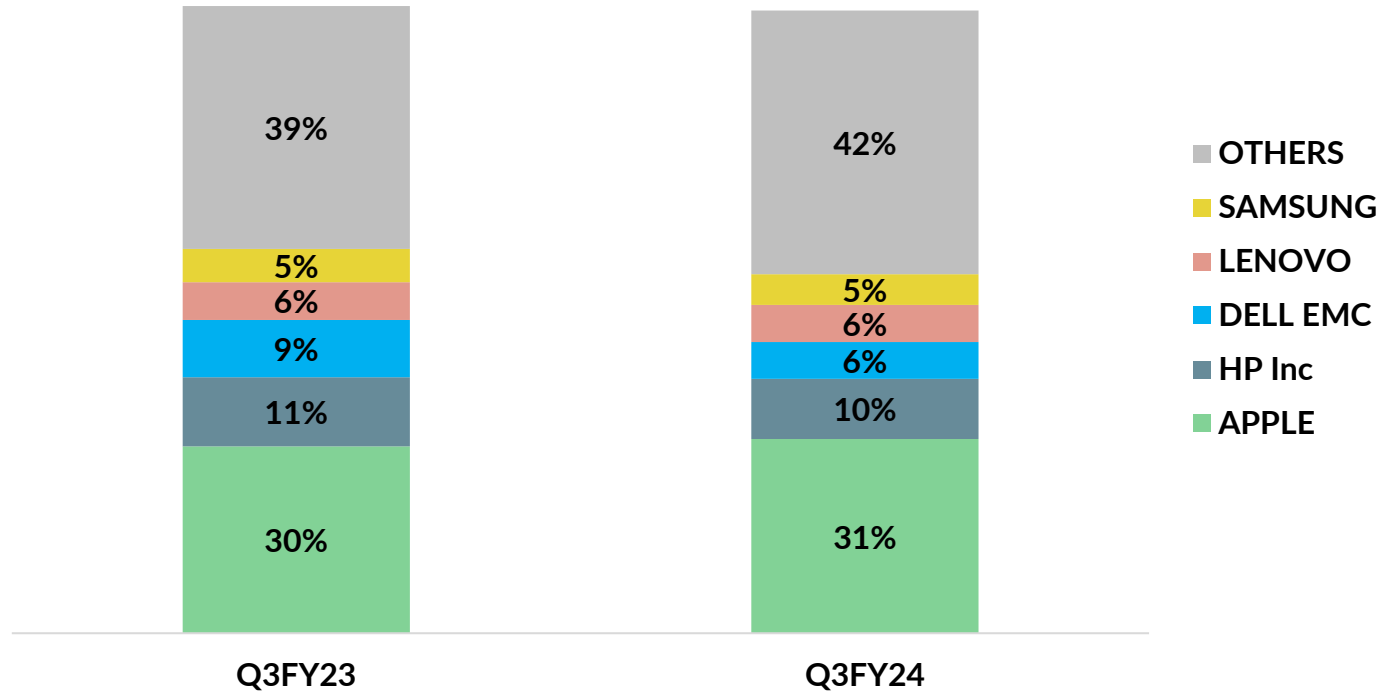


GLOBAL



Q3FY24 Top 5 Vendors

REVENUE



Q3FY24 Verticals Revenue

Verticals	SISA			ROW			GLOBAL		
	Q3FY23	Q3FY24	YoY	Q3FY23	Q3FY24	YoY	Q3FY23	Q3FY24	YoY
ESG	3,345	3,200	-4%	4,178	3,891	-7%	7,522	7,091	-6%
TSG	3,432	3,424	0%	2,897	2,766	-5%	6,329	6,190	-2%
MSG	2,653	4,207	59%	4,227	4,781	13%	6,880	8,988	31%
CSG	257	367	43%	287	413	44%	544	780	43%
Renewable energy	51	114	125%	61	0	-100%	112	114	2%
Logistics	125	140	12%	84	73	-14%	210	212	1%
Other Services	8	19	155%	149	237	60%	156	256	64%

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

₹ in Cr

Q3FY24 Free Cash Flow Statement

Particulars (₹ in Cr)	Q3FY23	Q4FY23	Q3FY24
Profit Before Taxation	494	455	434
Non-cash items	29	61	45
Finance Cost	73	70	53
Changes in Working Capital	(1,576)	(537)	(610)
Direct Tax Paid	(64)	(106)	(105)
Net Cash Flow from Operations	(1,044)	(57)	(183)
Capex	(23)	(86)	(56)
Outflow of Finance Cost	(68)	(69)	(33)
Free Cash Flow	(1,136)	(213)	(273)

FCF = NCFO - Capex - Finance cost

Amounts may not add due to rounding

SISA (₹ in Cr)	Q3FY23	Q3FY24
Revenue	9,833	11,417
GM	515	567
EBITDA	254	286
PAT	146	158

GLOBAL (₹ in Cr)	Q3FY23	Q3FY24
Revenue	21,715	23,550
GM	1,278	1,366
EBITDA	622	562
PAT	380	341

ROW (₹ in Cr)	Q3FY23	Q3FY24
Revenue	11,882	12,132
GM	763	799
EBITDA	368	276
PAT	234	183

Working Capital Days	Q3FY23	Q3FY24
SISA	35	38
ROW	27	34
Global	30	36

Amounts may not add due to rounding

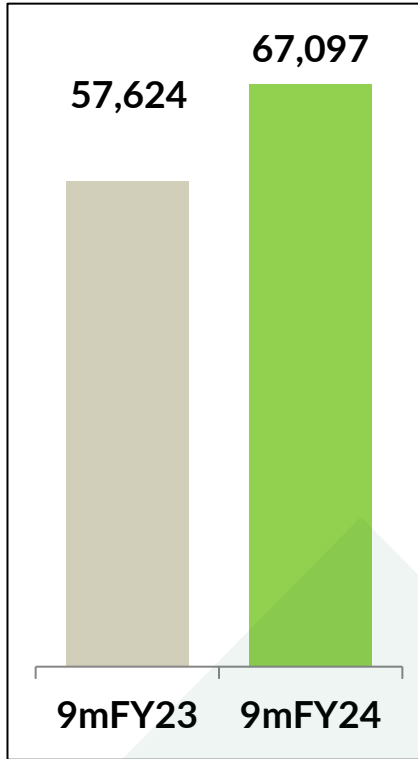
9mFY24 Performance



9mFY24 Redington Global Performance

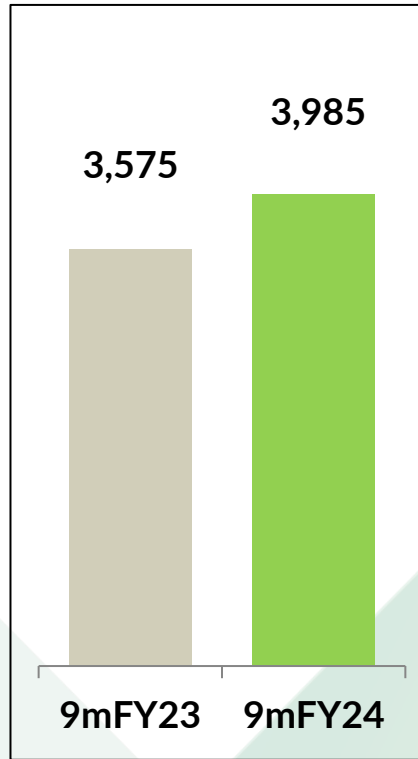
REVENUE

16% ▲



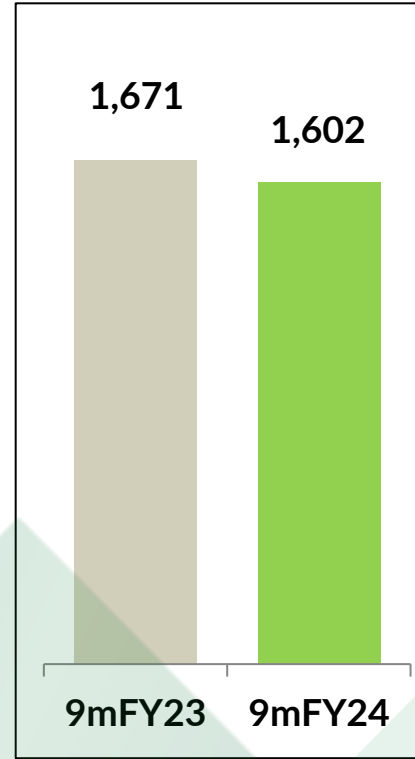
GM

11% ▲



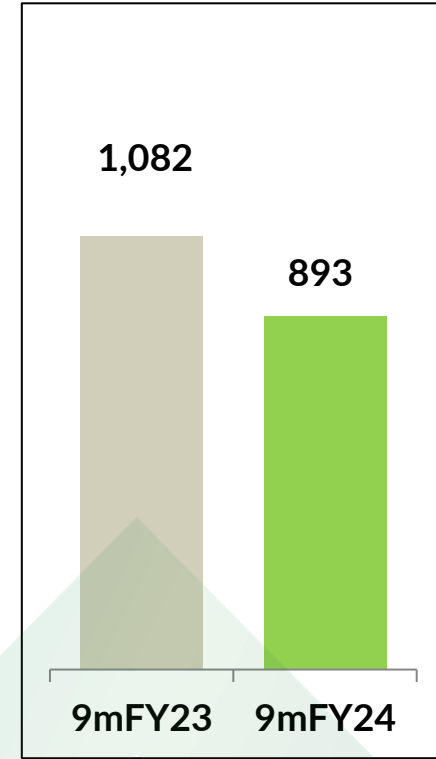
EBITDA

4% ▼

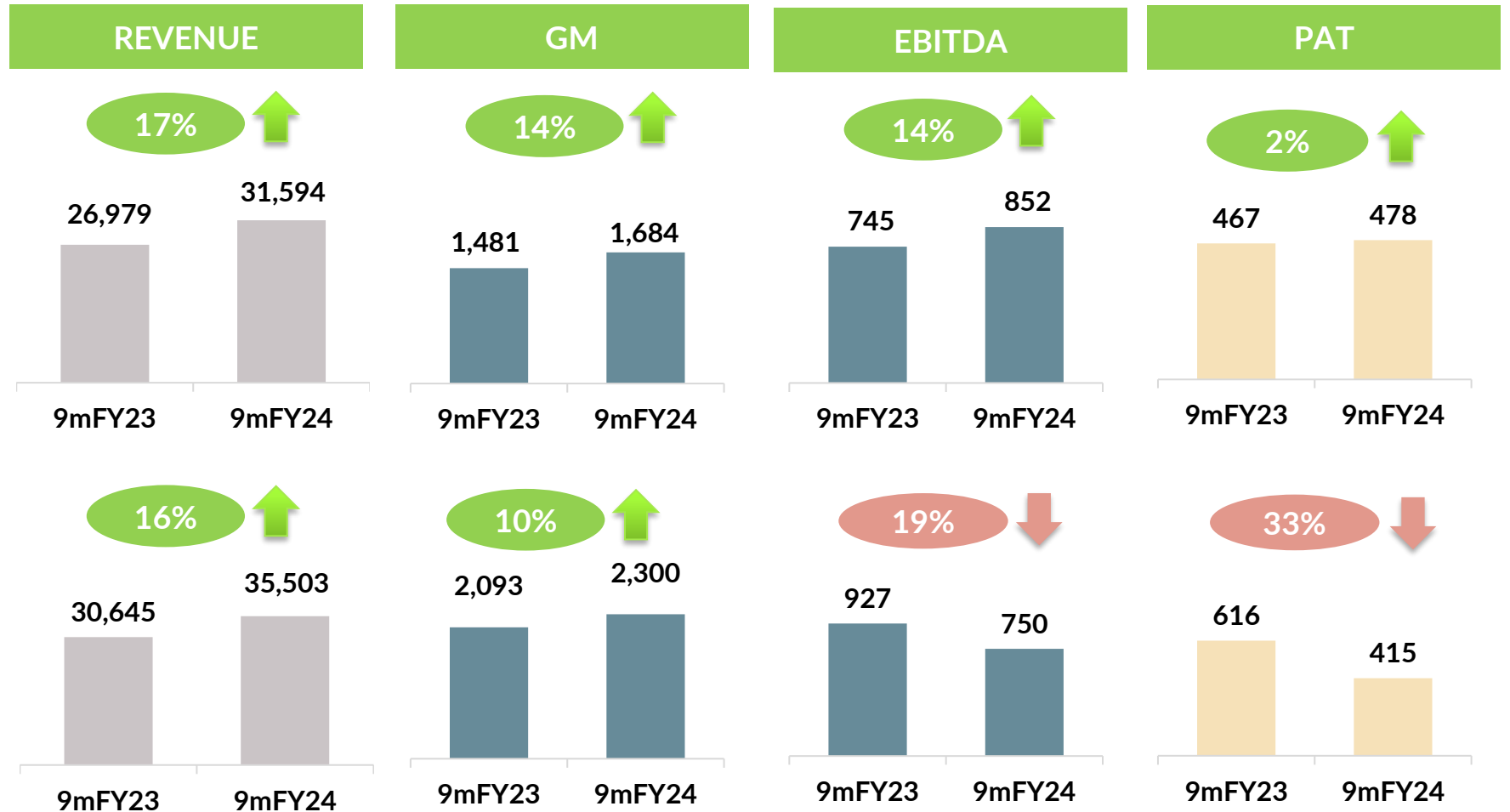


PAT

18% ▼

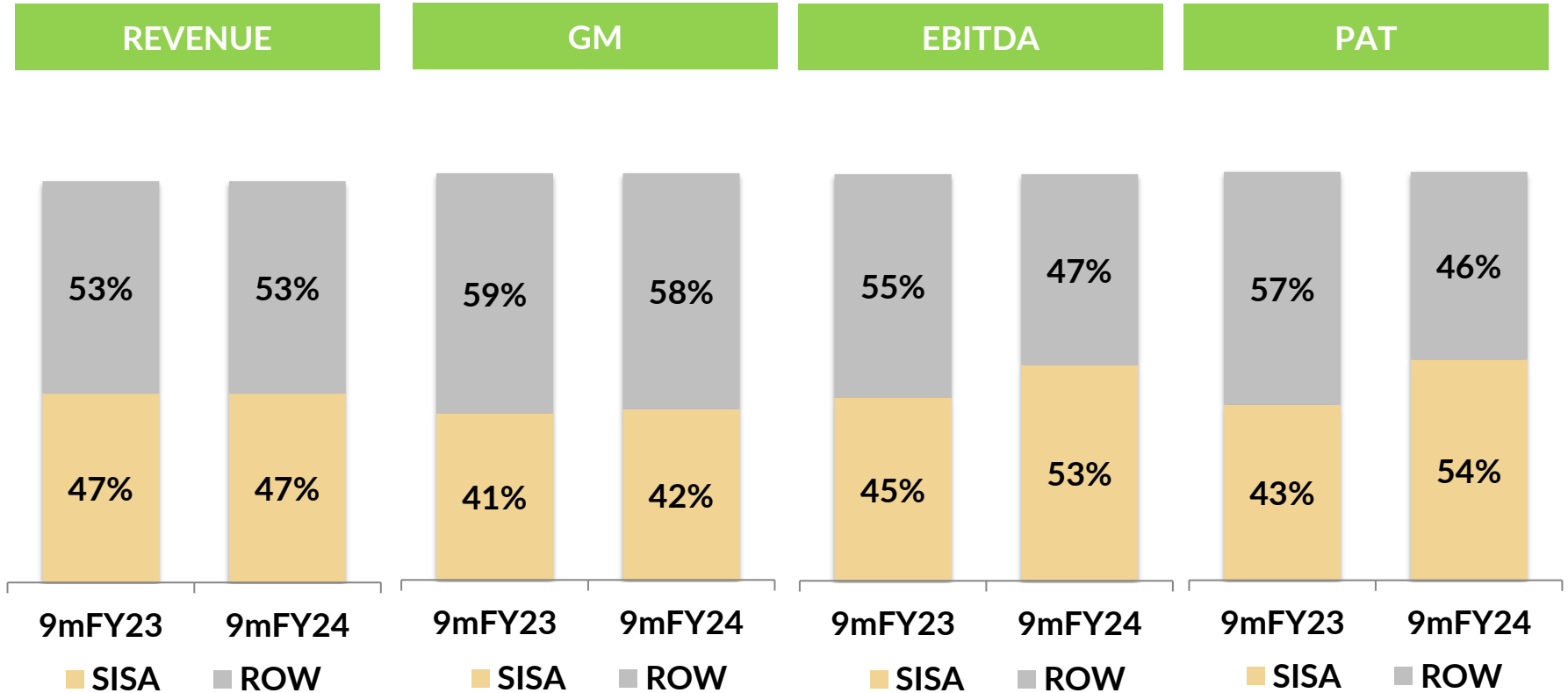


9mFY24 Performance by Market



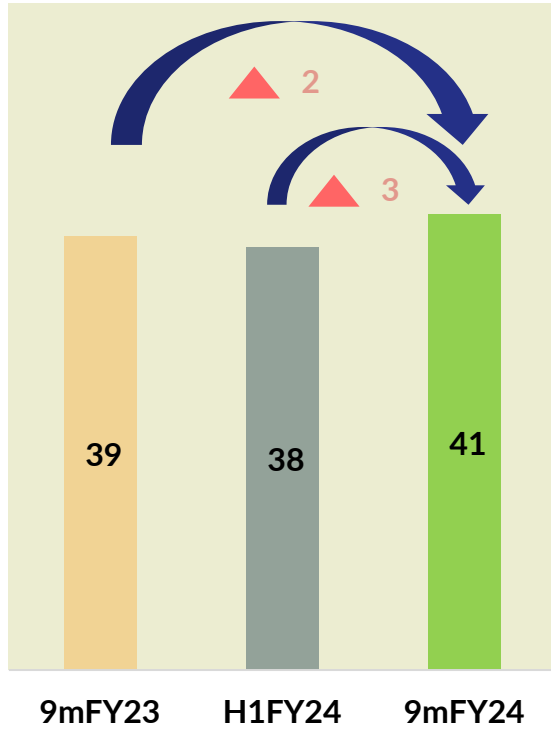
₹ in Cr

9mFY24 Contribution by Market

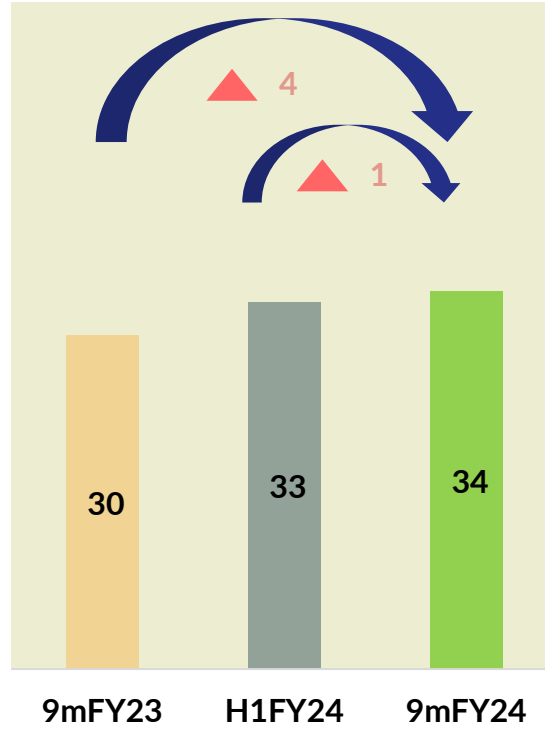


9mFY24 Working Capital Days

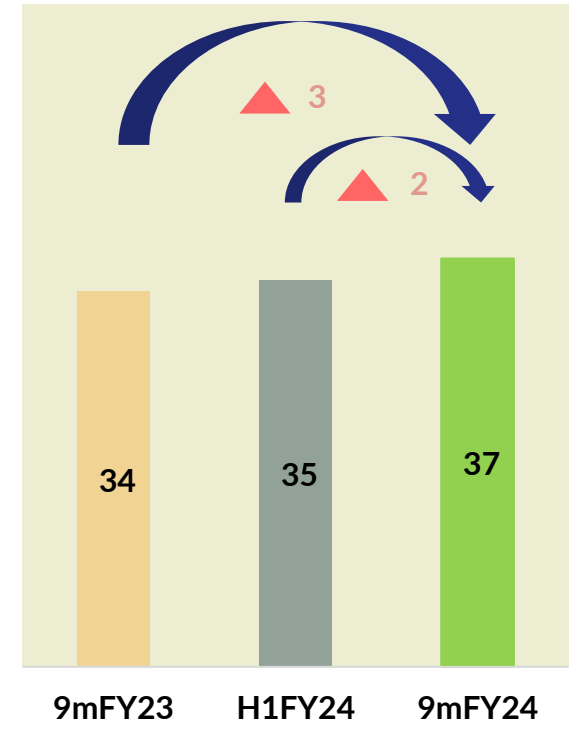
SISA



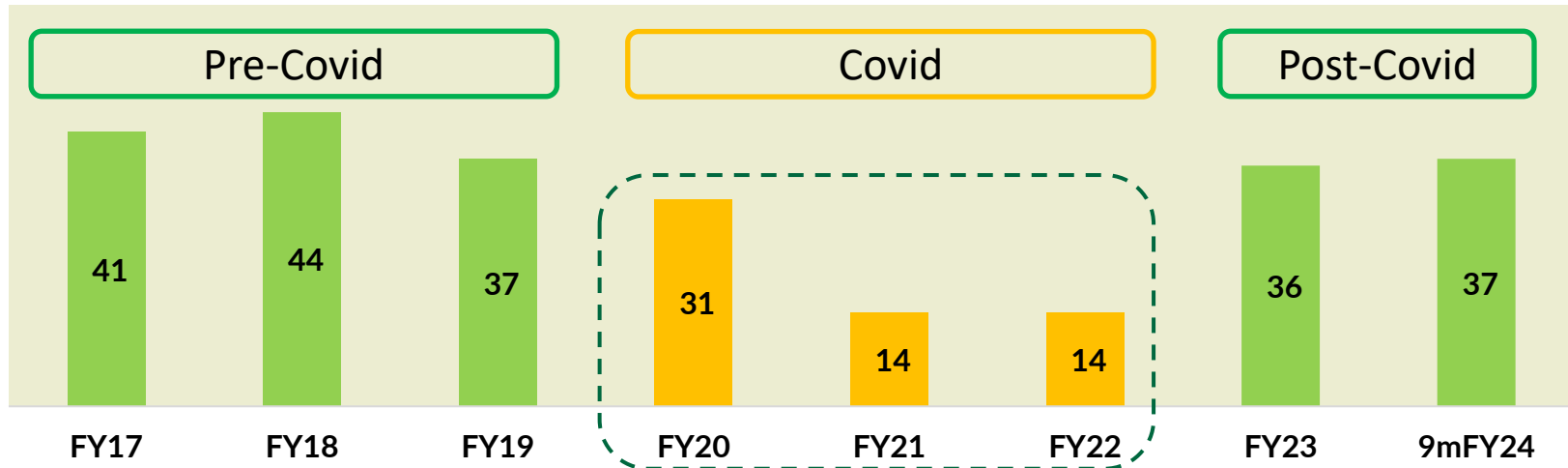
ROW



GLOBAL



GLOBAL

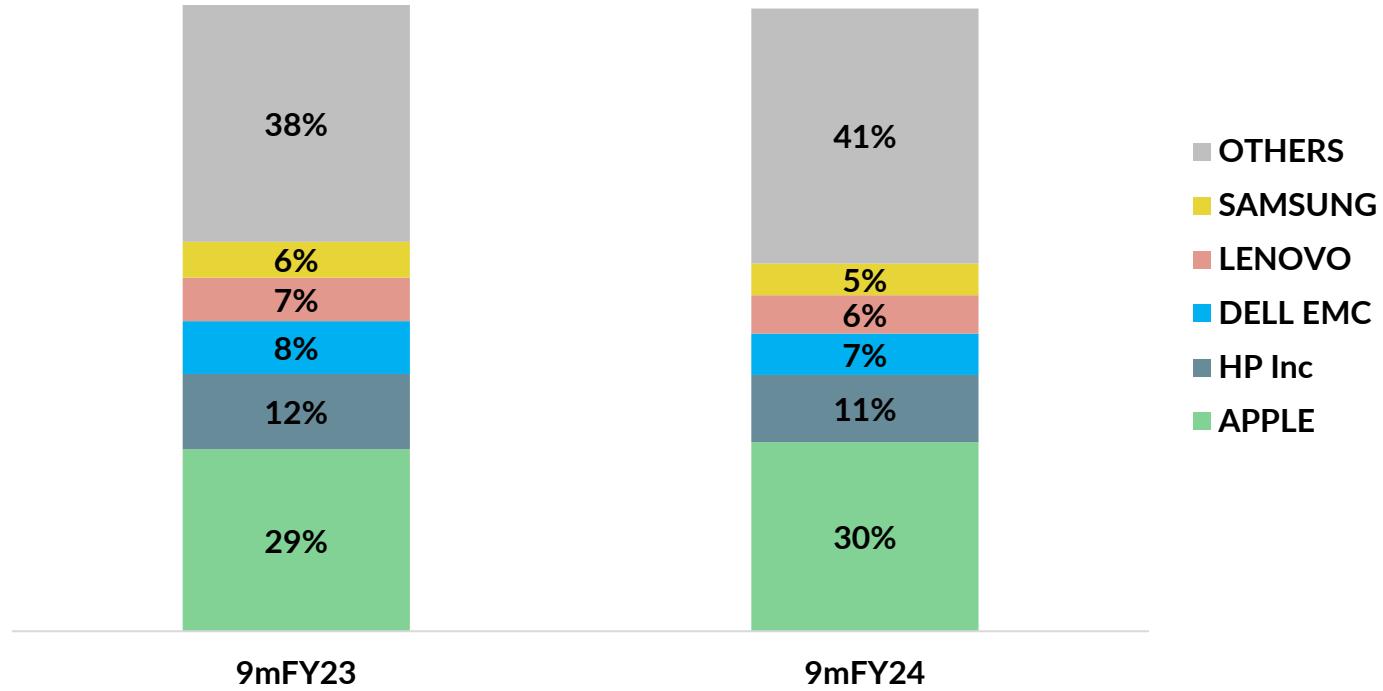


WC levels were severely low during the Covid period as a result of demand supply situation during that time. However, WC has returned to normalized levels now.

Also, We recommend viewing WC on an annual basis to reflect the correct trend. Current plotting on 9mFY24 is only for visualization purposes.

9mFY24 Top 5 Vendors

REVENUE



9mFY24 Verticals Revenue

Verticals	SISA			ROW			GLOBAL		
	9mFY23	9mFY24	YoY	9mFY23	9mFY24	YoY	9mFY23	9mFY24	YoY
ESG	10,885	10,072	-7%	10,991	12,066	10%	21,877	22,138	1%
TSG	8,540	9,918	16%	6,640	7,749	17%	15,180	17,667	16%
MSG	6,167	9,934	61%	11,396	13,828	21%	17,562	23,762	35%
CSG	703	997	42%	818	1,086	33%	1,522	2,083	37%
Renewable energy	373	358	-4%	172	56	-68%	545	414	-24%
Logistics	394	412	4%	260	227	-13%	654	639	-2%
Other Services	18	57	216%	368	581	58%	386	639	66%

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

₹ in Cr

9mFY24 Free Cash Flow Statement

Particulars (₹ in Cr)	9mFY23	FY23	9mFY24
Profit Before Taxation	1,379	1,833	1,194
Non-cash items	132	192	125
Finance Cost	144	215	200
Changes in Working Capital	(4,615)	(5,153)	(1,340)
Direct Tax Paid	(229)	(335)	(331)
Net Cash Flow from Operations	(3,190)	(3,247)	(152)
Capex	(76)	(162)	(100)
Outflow of Finance Cost	(138)	(208)	(177)
Free Cash Flow	(3,404)	(3,617)	(429)

FCF = NCFO - Capex - Finance cost

Amounts may not add due to rounding

SISA (₹ in Cr)	9mFY23	9mFY24
Revenue	26,979	31,594
GM	1,481	1,684
EBITDA	745	852
PAT	467	478

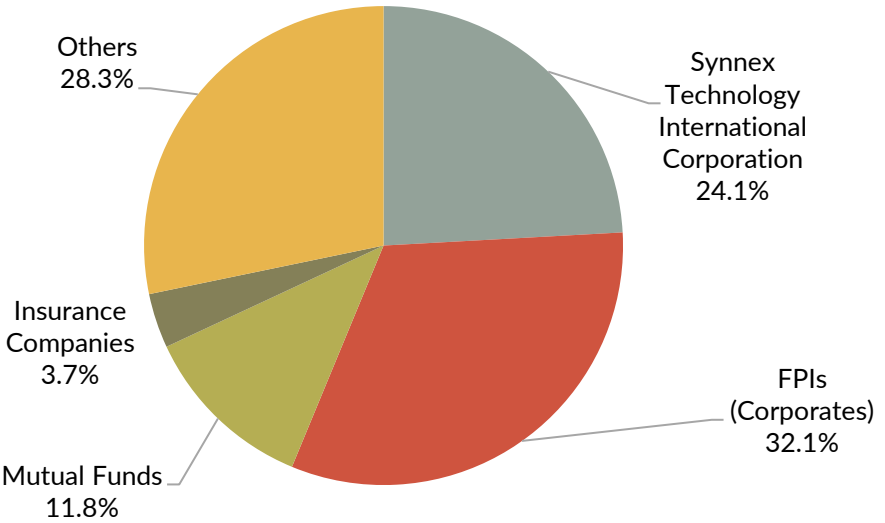
GLOBAL (₹ in Cr)	9mFY23	9mFY24
Revenue	57,624	67,097
GM	3,575	3,985
EBITDA	1,671	1,602
PAT	1,082	893

ROW (₹ in Cr)	9mFY23	9mFY24
Revenue	30,645	35,503
GM	2,093	2,300
EBITDA	927	750
PAT	616	415

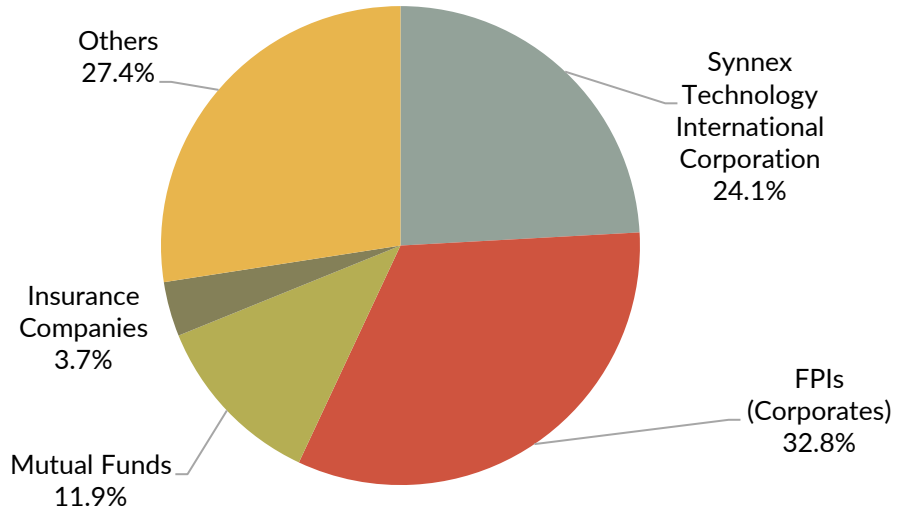
Working Capital Days	9mFY23	9mFY24
SISA	39	41
ROW	30	34
Global	34	37

Amounts may not add due to rounding

Shareholding Pattern



Sep-2023



Dec-2023



Investor Contacts

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