



# EARNINGS PRESENTATION

Q4FY25



*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.*

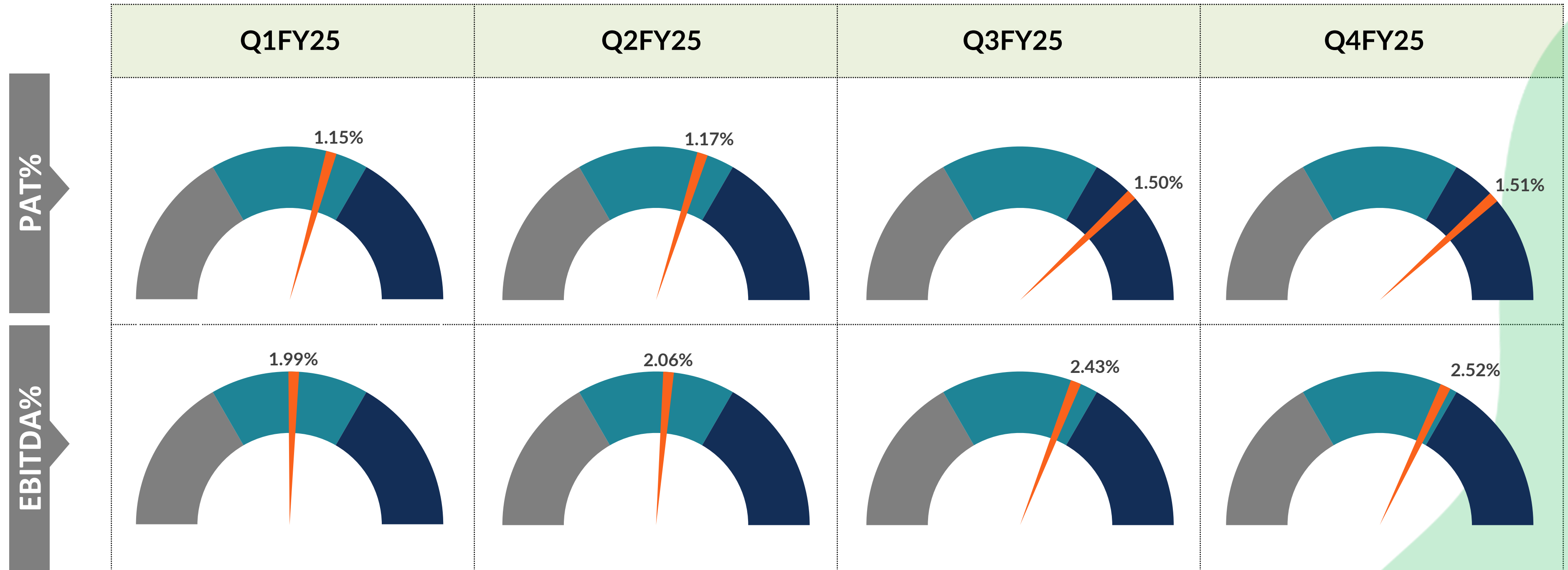
*While these forward looking statements indicate our assessment and future expectations concerning the development of our business, a number of risks, uncertainties and other unknown factors could cause actual developments and results to differ materially from our expectations.*

*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.*

## *Paynet Divestment completed in Q4FY25*

- A definitive agreement was executed on May 06, 2024 between a step down subsidiary of the company, Arena Bilgisayar Sanayi Ve Ticaret A.S (“Arena”) and Iyzi Payment and Electronic Money Services Inc (“Iyzico”), **for the sale of 100% of the equity interest held by Arena in its fintech payments business, Paynet Ödeme Hizmetler A.Ş (“Paynet”),** which is a wholly owned subsidiary of Arena.
- **During the quarter ended March 2025, the divestment of Paynet has been completed post receipt of requisite approvals, for a consideration of ₹ 763.2 Crores (\$89.3 million). Gain on sale (net of related expenses) of ₹ 625.8 Crores (\$74.0 million) on the above transaction has been presented as an “Exceptional item” in the Consolidated Statement of Profit and Loss for the quarter and year ended March 31, 2025. The post-tax impact of this gain is ₹ 536.7 Crores (\$63.5 million) and ₹ 265.1 Crores (\$31.4 million) on the Consolidated Profit after tax (PAT) of the Company before and after Non-controlling interests respectively.**
- **We have excluded the impact of Paynet profits from all numbers presented in this presentation for Q4FY25 and FY25.**



*Sequential improvement in profitability during CY25*

*Highest Ever PAT achieved in any Quarter*  
*EBITDA and PAT grew faster than Revenue during the Quarter*

- **Q4FY25** – YoY growth
  - **Global excl. Arena** - Revenue grew by **21%**, EBITDA grew by **26%** and PAT grew by **28%**
  - **SISA** – Revenue grew by **25%**, EBITDA grew by **21%** and PAT grew by **27%**
  - **ROW excl. Arena** – Revenue grew by **17%**, EBITDA grew by **32%** and PAT grew by **30%**
  - **Global incl. Arena**, Revenue grew by **18%**, EBITDA grew by **24%** and PAT grew by **23%**
- **FY25** – YoY growth
  - **Global excl. Arena** - Revenue grew by **14%**, EBITDA grew by **12%** and PAT grew by **16%**
  - **SISA** – Revenue grew by **18%**, EBITDA grew by **13%** and PAT grew by **21%**
  - **ROW excl. Arena** – Revenue grew by **9%**, EBITDA grew by **11%** and PAT grew by **10%**
  - **Global incl. Arena**, Revenue grew by **11%**, EBITDA grew by **5%** and PAT grew by **10%**

*Quarterly Global PAT exceeded INR400cr for two consecutive quarters*

- **Key Metrics – Global**
  - **WC days** for Q4FY25 is 34 days, no change on YoY basis
  - Q4FY25 - ROCE was **24%** and ROE was **20%**
  - Q4FY25 – CSG grew by **41%** on YoY basis and TSG grew by **28%**

## SISA BUSINESS

### Q4FY25

YoY Revenue grew by **25%**, EBITDA grew by **21%** and PAT grew by **27%**

ROCE was at **26%** and ROE at **22%**.

WC days stood at **30** days, reduced by **3 days** on YoY basis.

YoY Strong growth across all BUs - **MSG** grew by **36%**, **TSG** grew by **25%**, **ESG** grew by **17%** and **CSG** grew by **56%**.

## INDIA DISTRIBUTION

- Q4FY25 YoY Revenue grew by **26%**, EBITDA grew by **15%** and PAT grew by **28%**

## ROW BUSINESS

### Q4FY25

YoY Revenue grew by **11%**, EBITDA grew by **28%** and PAT grew by **19%**

WC days stood at **37** days, up by **3** days on YoY basis

YoY Strong growth in **TSG** by **32%** and **CSG** by **30%**

## PROCONNECT GLOBAL

- Revenue: Q4FY25 YoY growth of **6%**, Full Year YoY growth of **10%**
- EBITDA : FY25 EBITDA margin at **11%**, grown by **14%** YoY


**Q4 FY25  
Performance  
Snapshot**

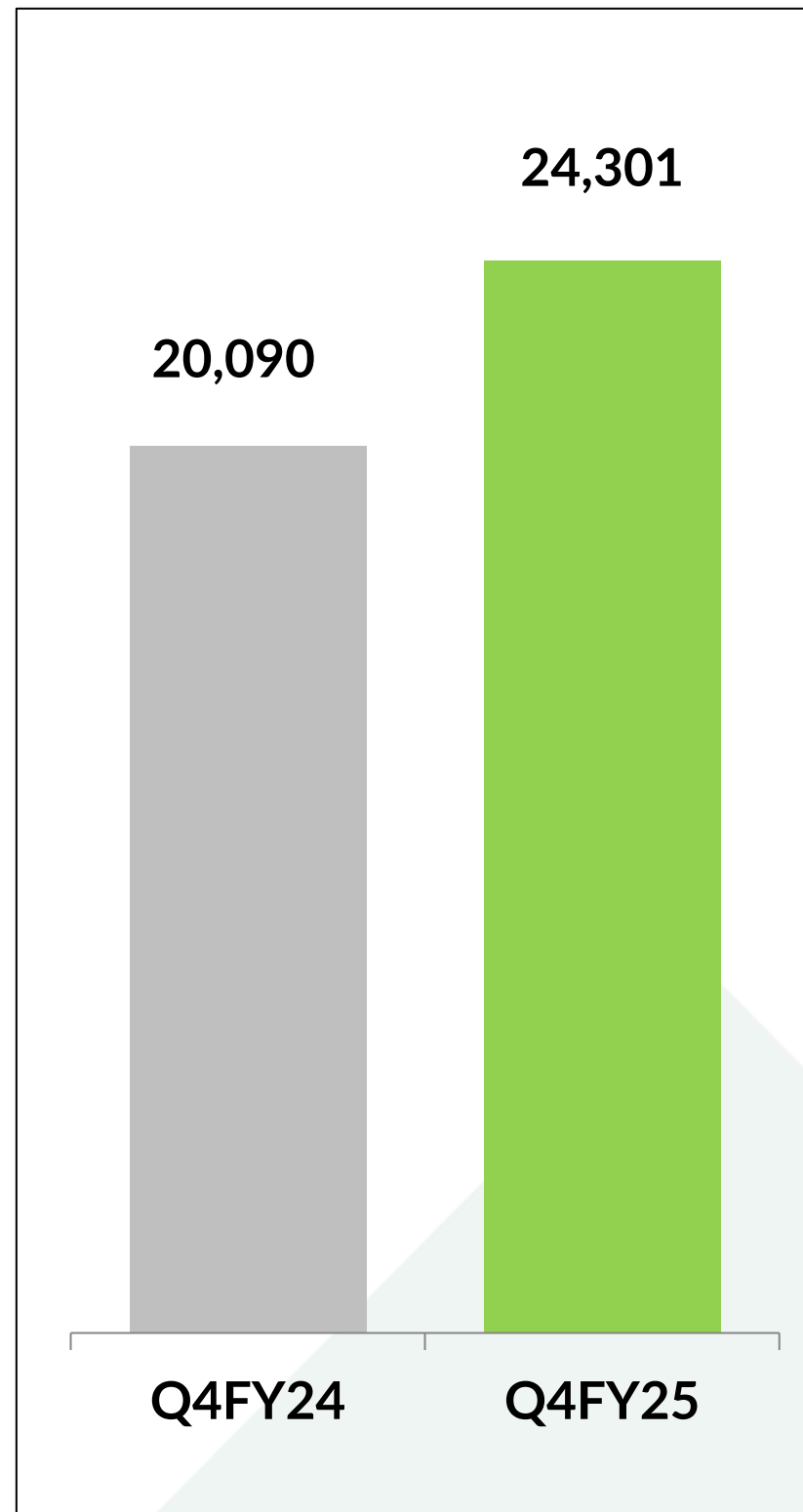
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# Q4FY25 Redington Global Excl. Arena Performance

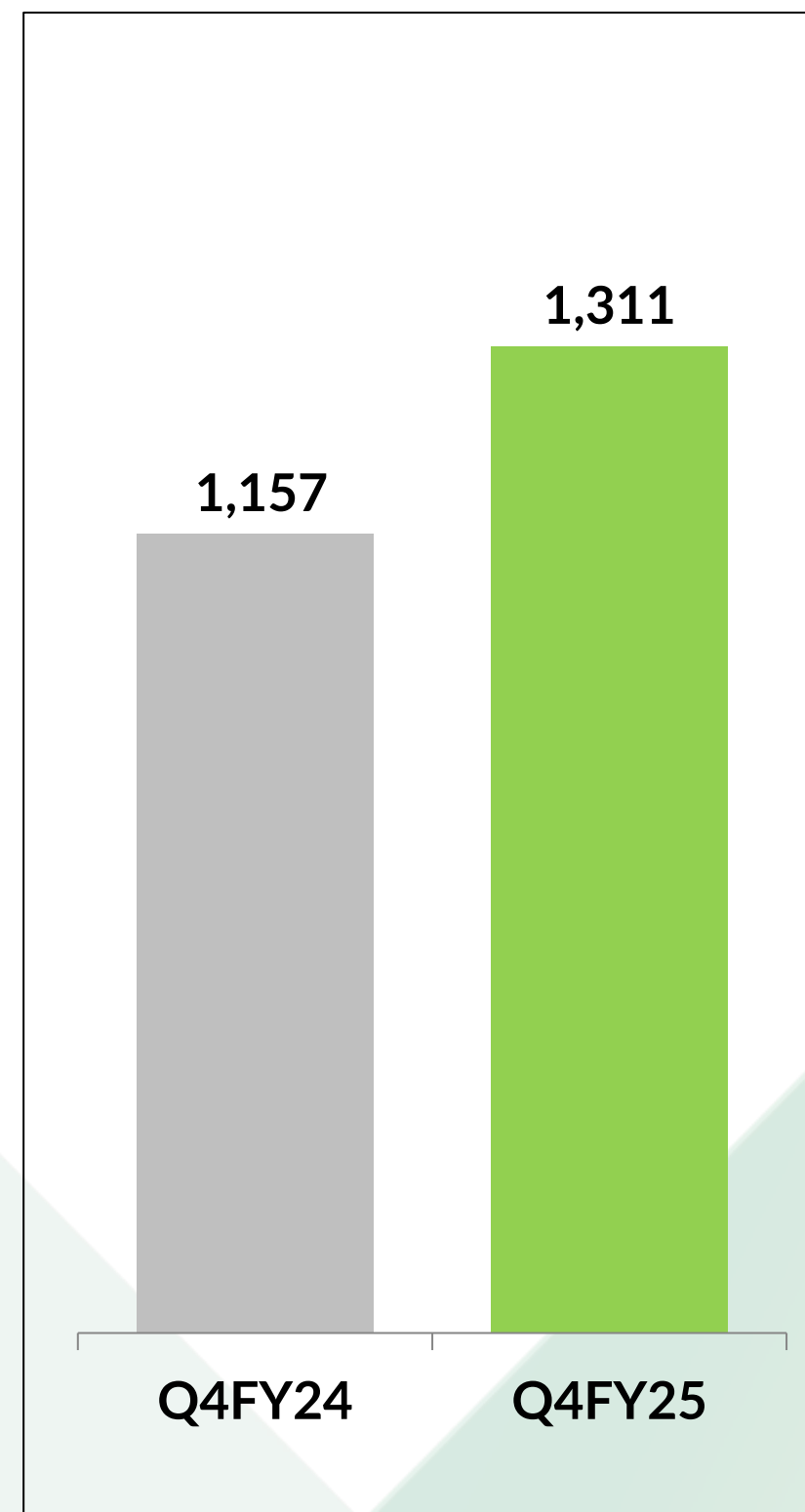
REVENUE

21% 




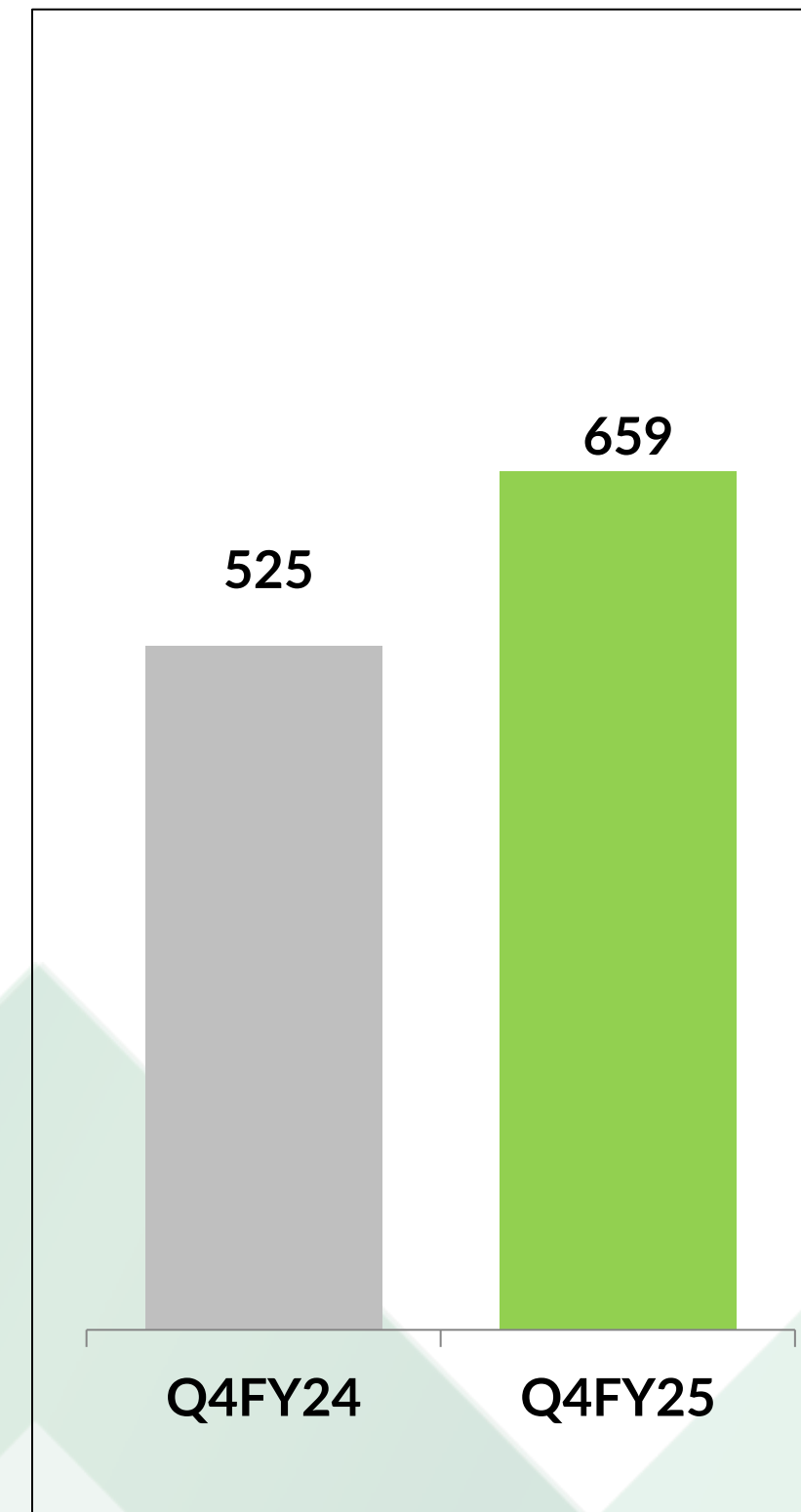
GM

13% 




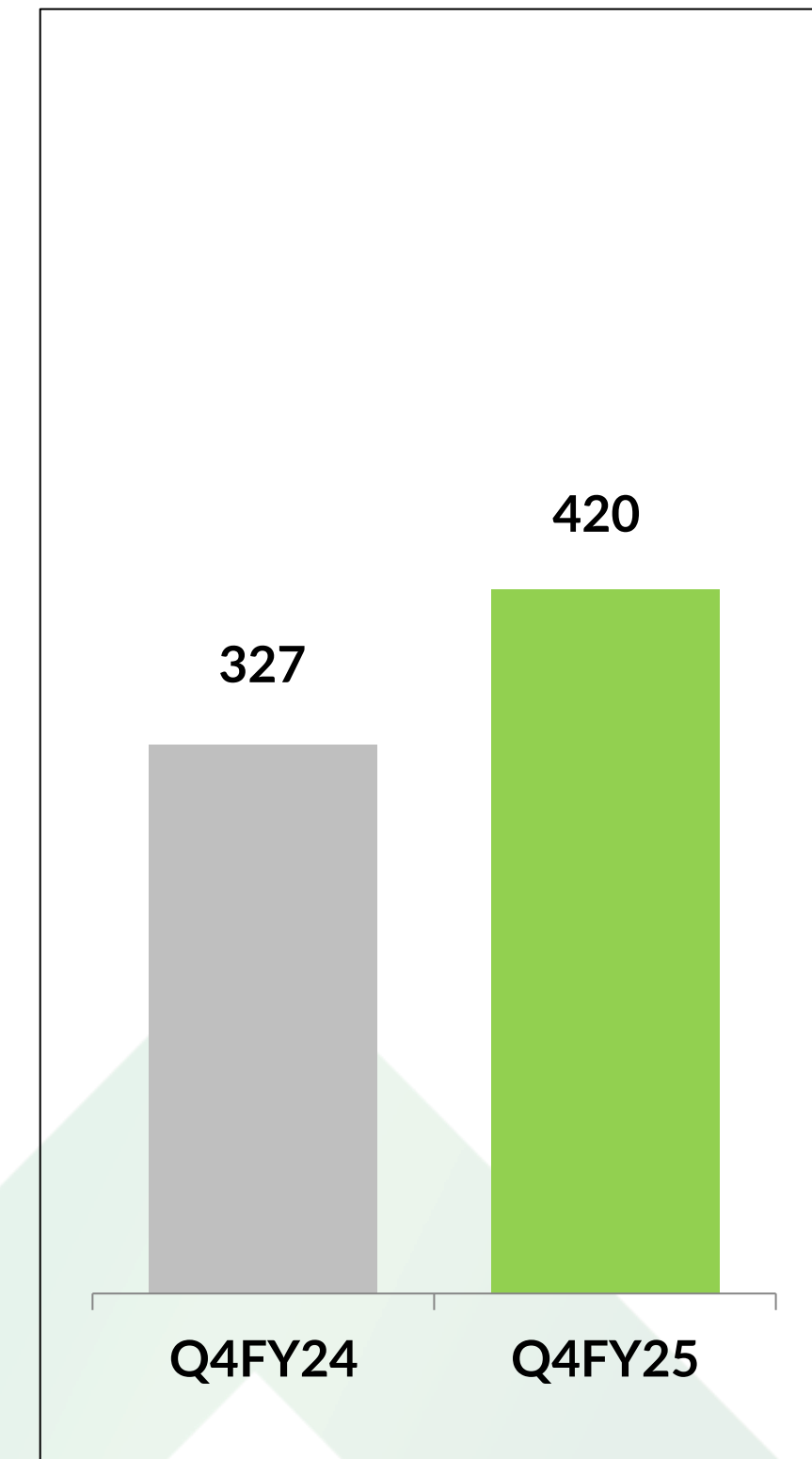
EBITDA

26% 



PAT

28% 

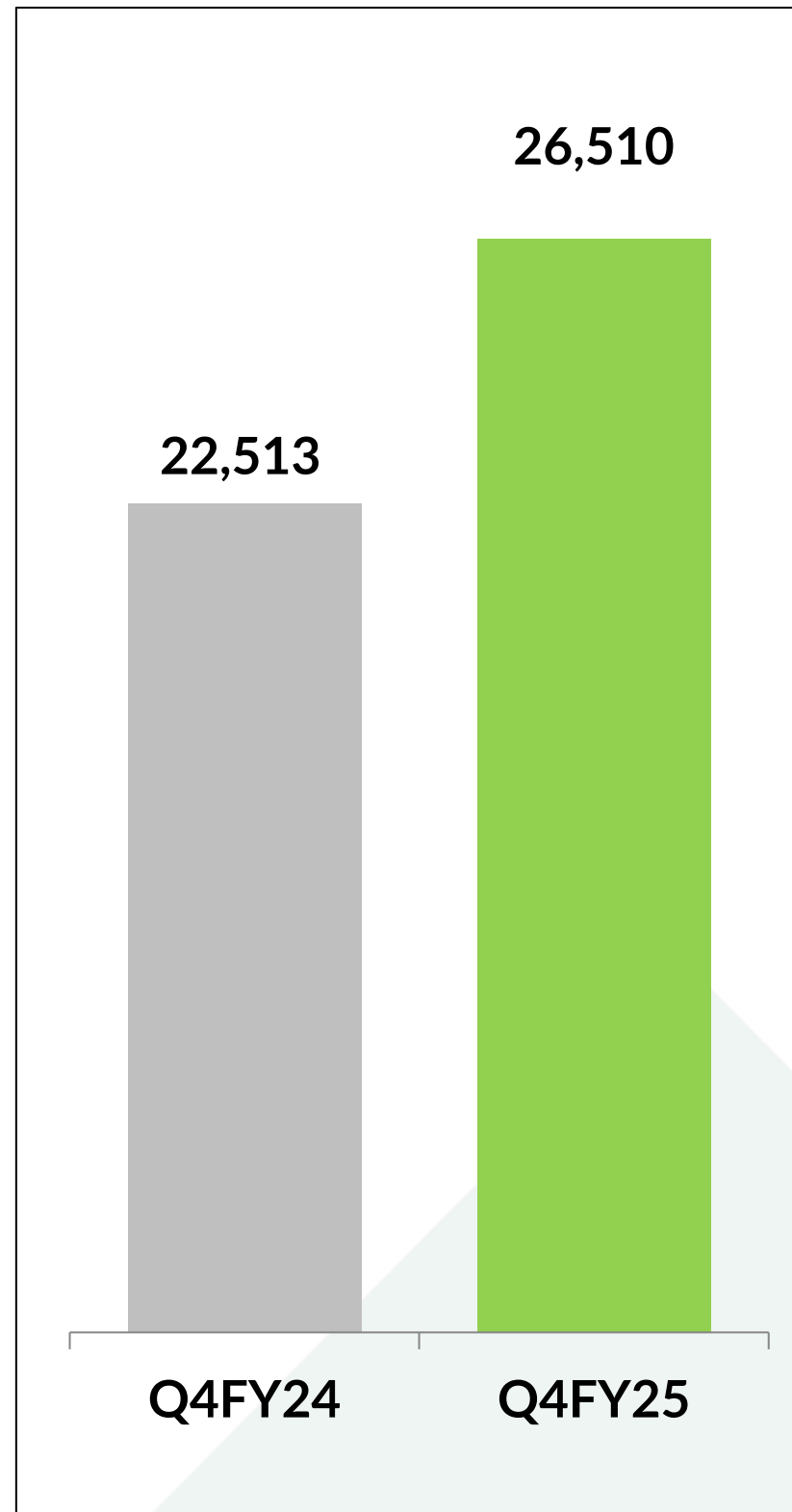


₹ in Cr

# Q4FY25 Redington Global Performance

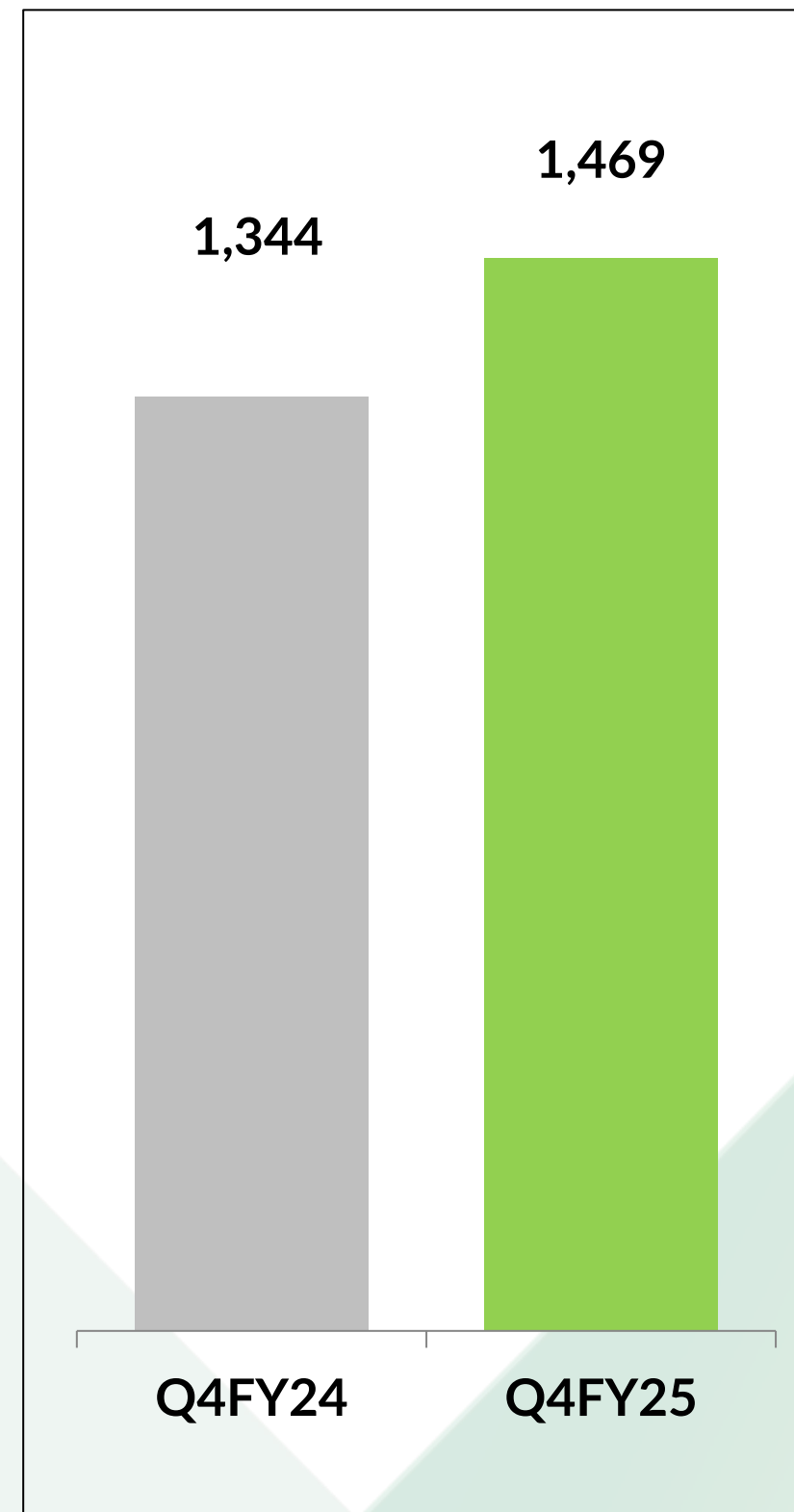
## REVENUE

18% 




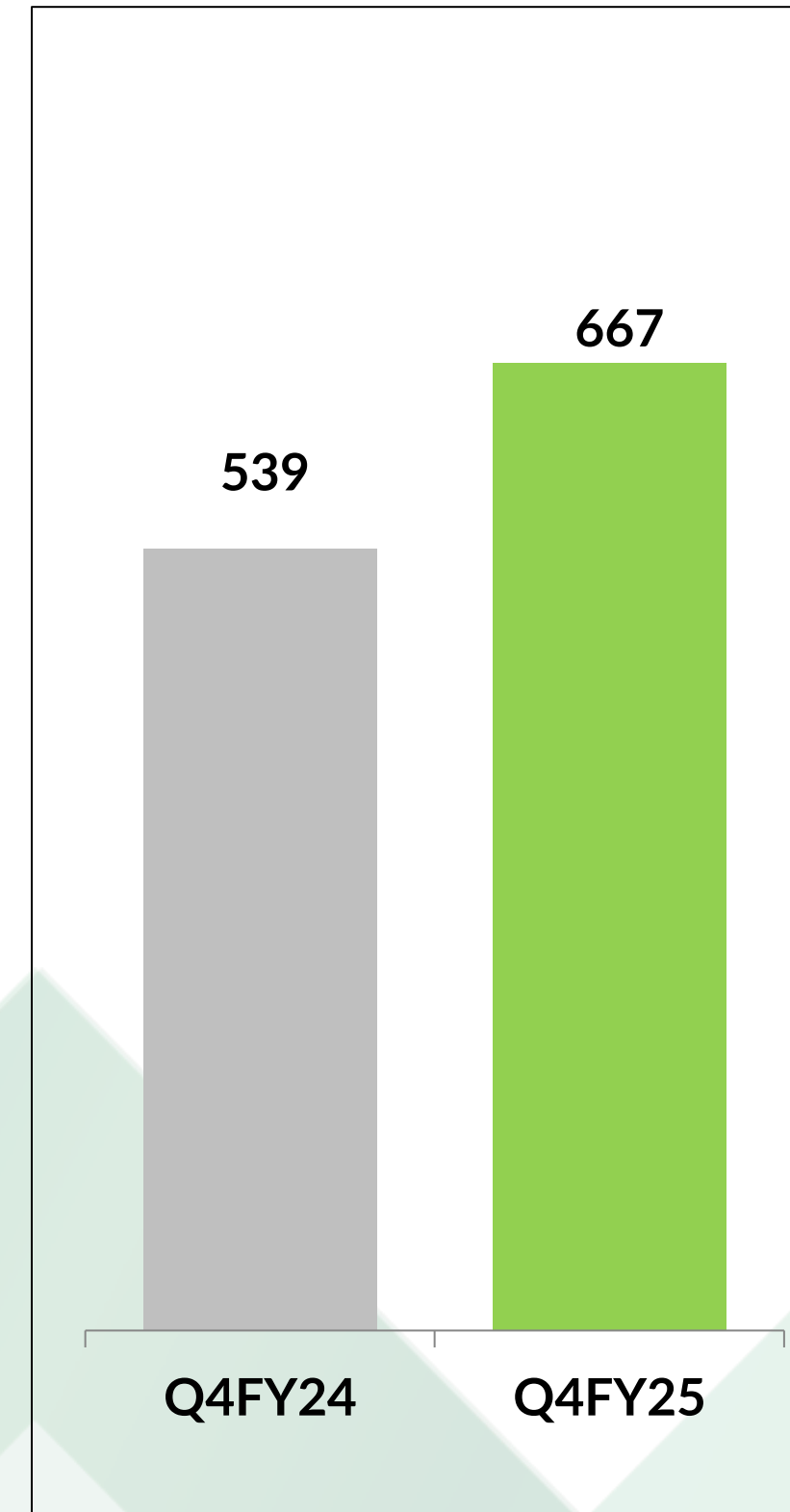
## GM

9% 




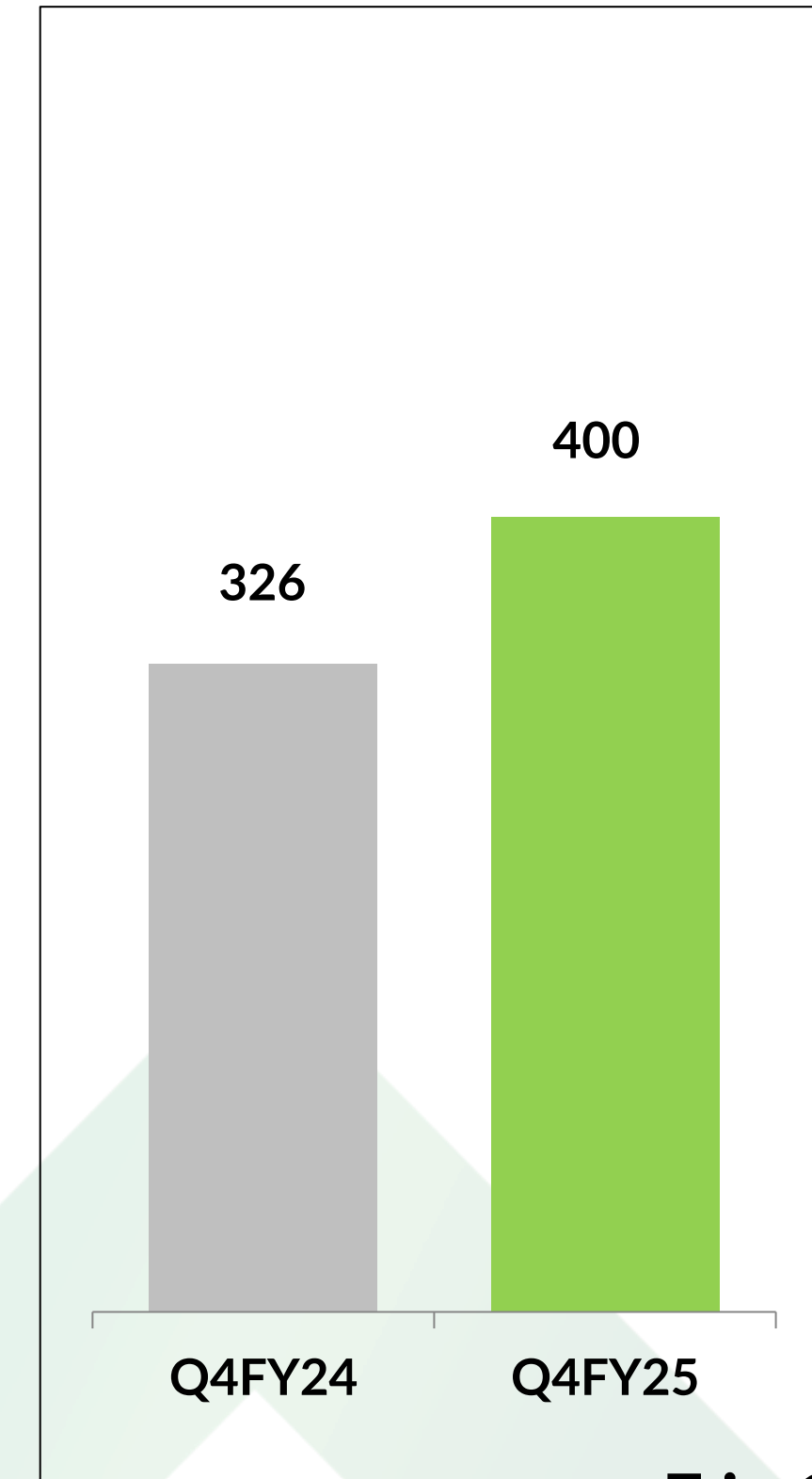
## EBITDA

24% 



## PAT

23% 



₹ in Cr

# Q4FY25 Performance by Market

SISA

REVENUE

25%



10,810

13,465

Q4FY24

Q4FY25

GM

23%



539

662

Q4FY24

Q4FY25

EBITDA

21%



307

371

Q4FY24

Q4FY25

PAT

27%



171

216

Q4FY24

Q4FY25

ROW

11%



11,703

13,045

Q4FY24

Q4FY25

0%



806

807

Q4FY24

Q4FY25

28%



231

296

Q4FY24

Q4FY25

19%



155

185

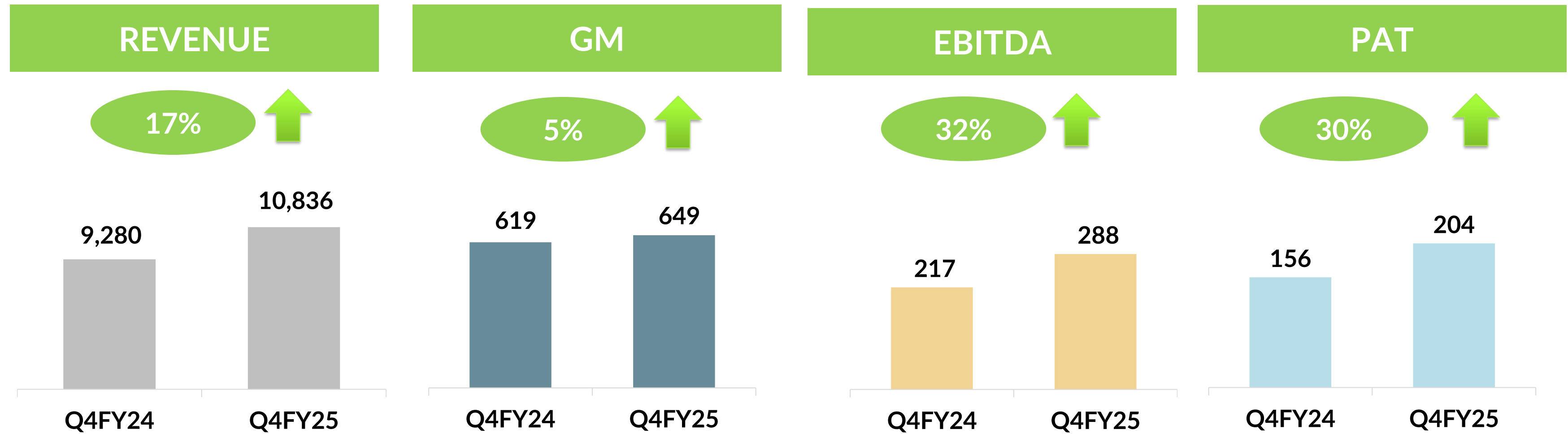
Q4FY24

Q4FY25

₹ in Cr

# Q4FY25 Performance by Market (Excl. Arena)

ROW Excl. Arena



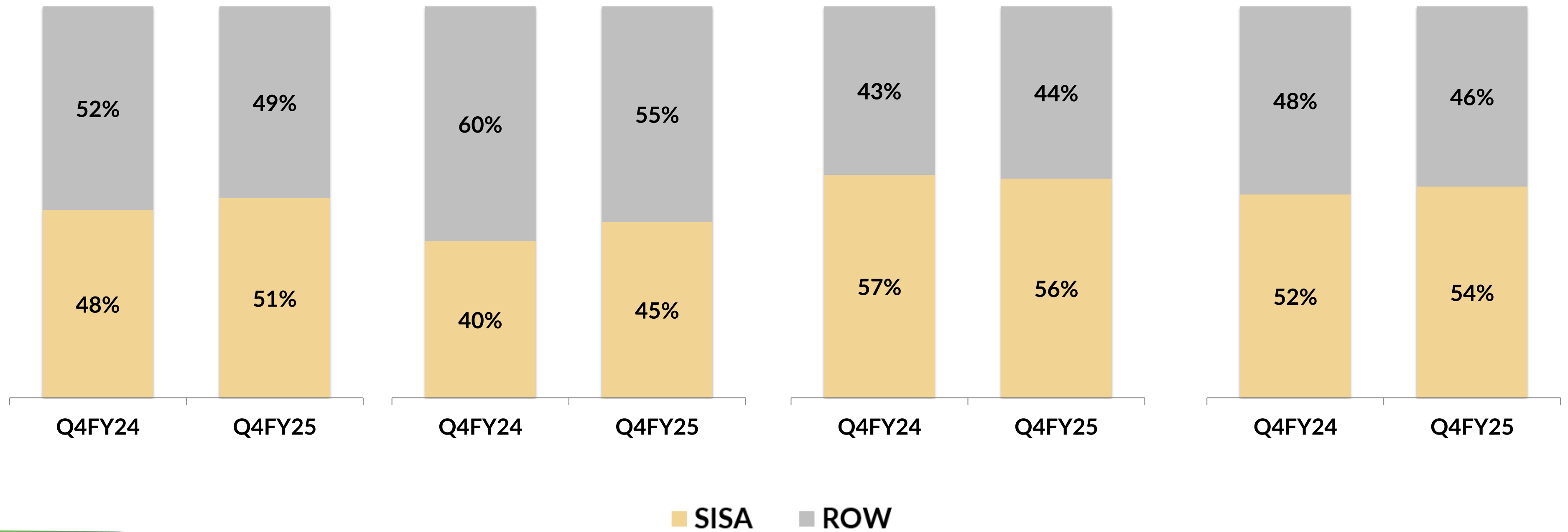
# Q4FY25 Contribution by Market

REVENUE

GM

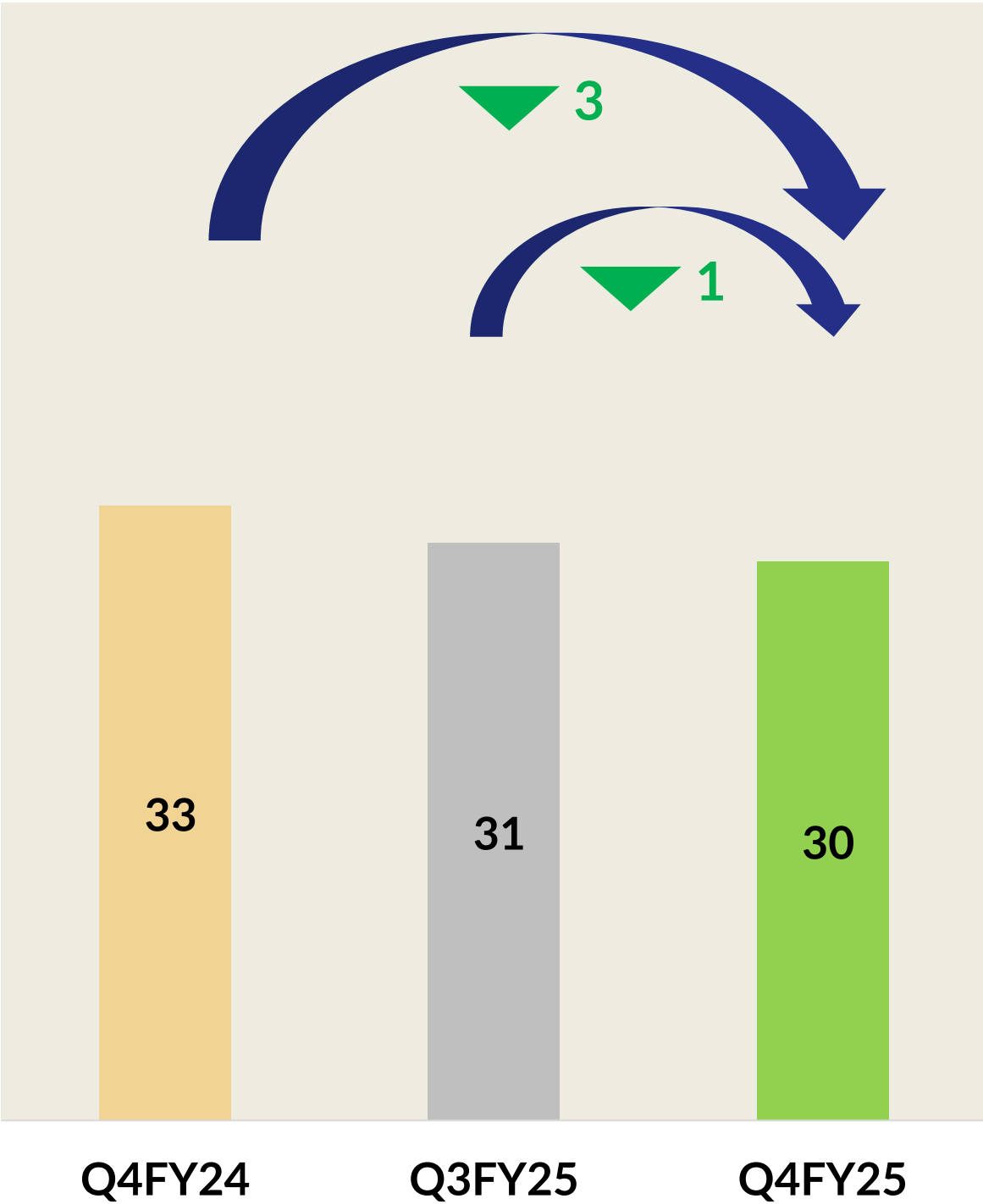
EBITDA

PAT

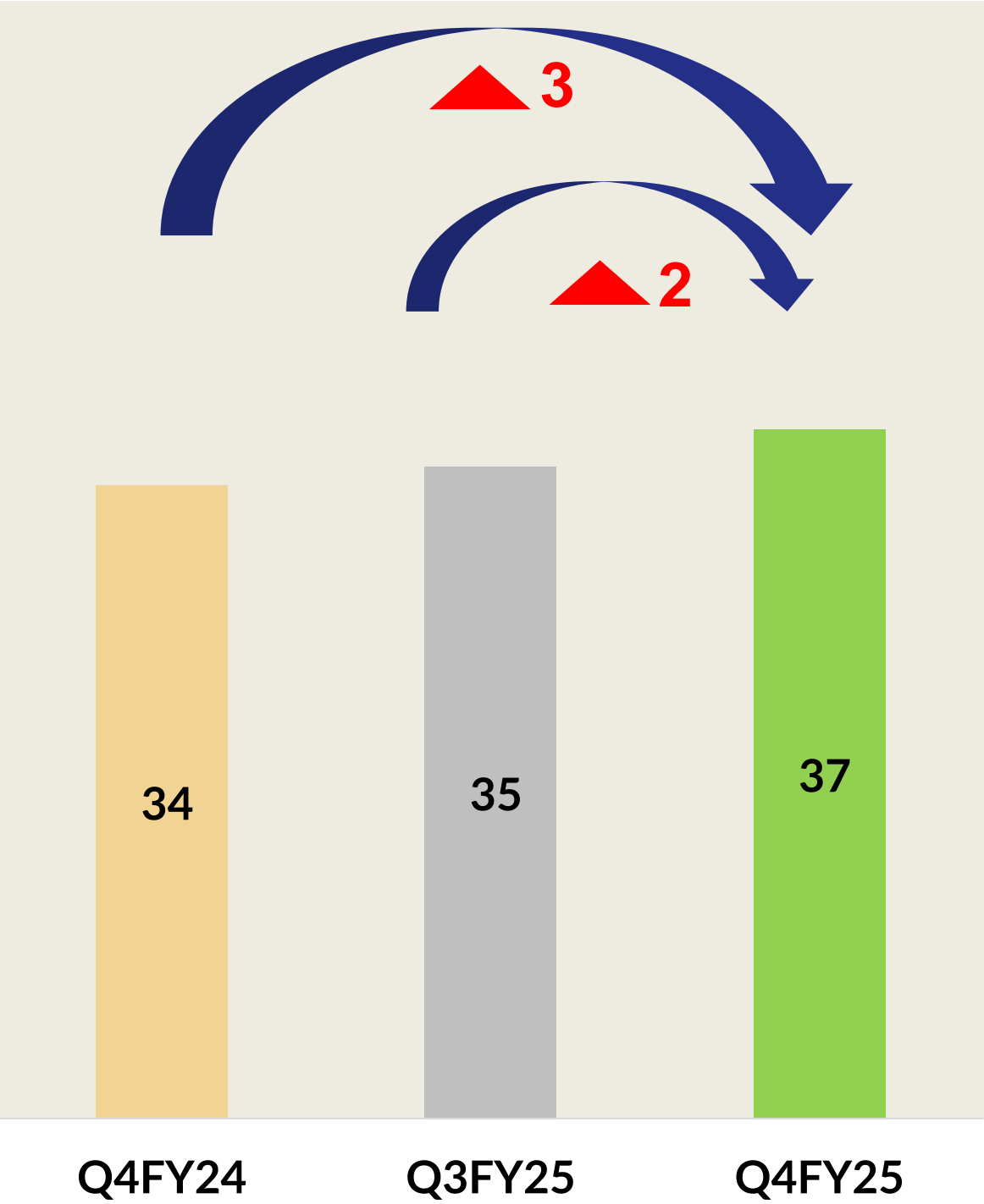


# Q4FY25 Working Capital Days

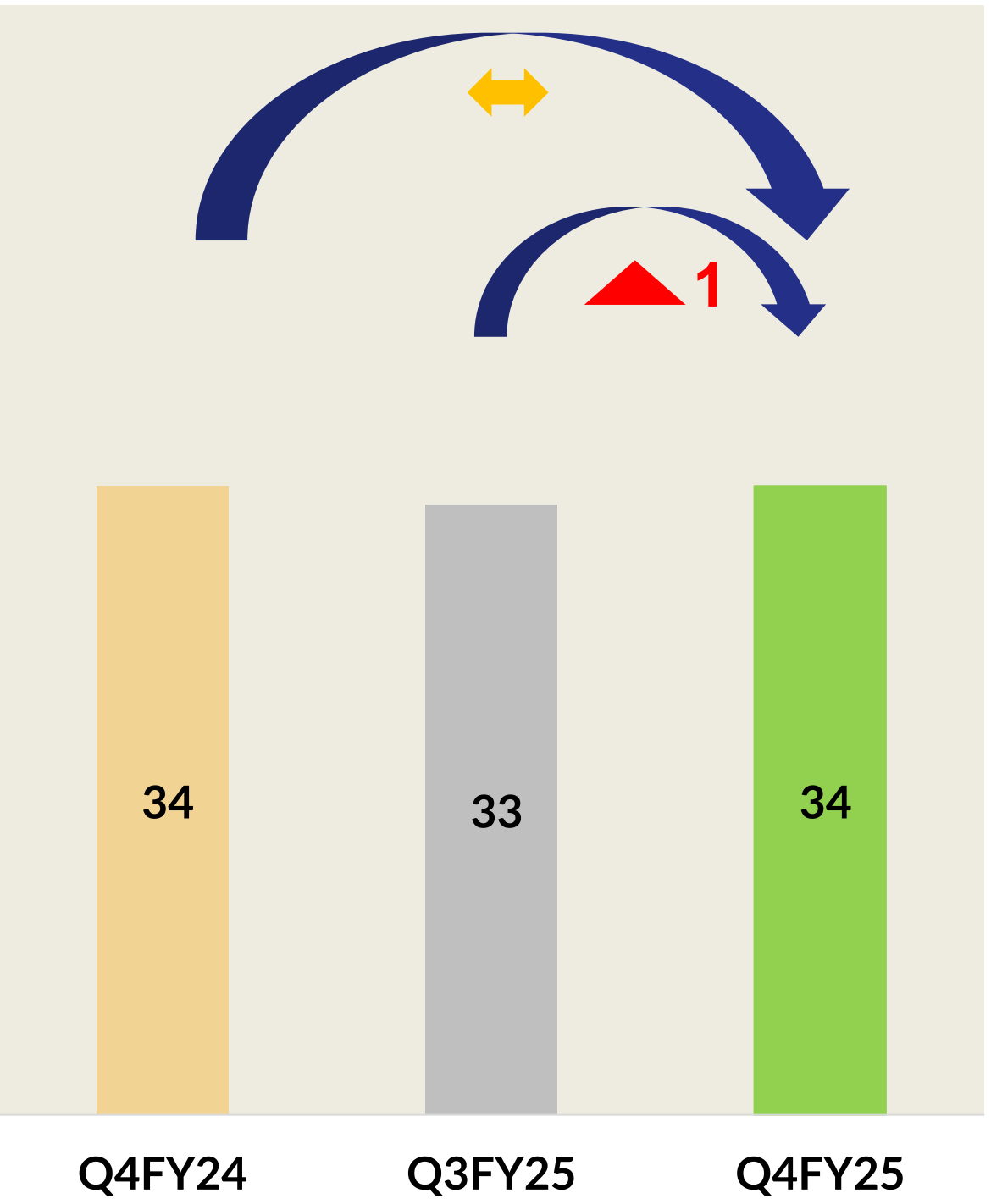
SISA



ROW

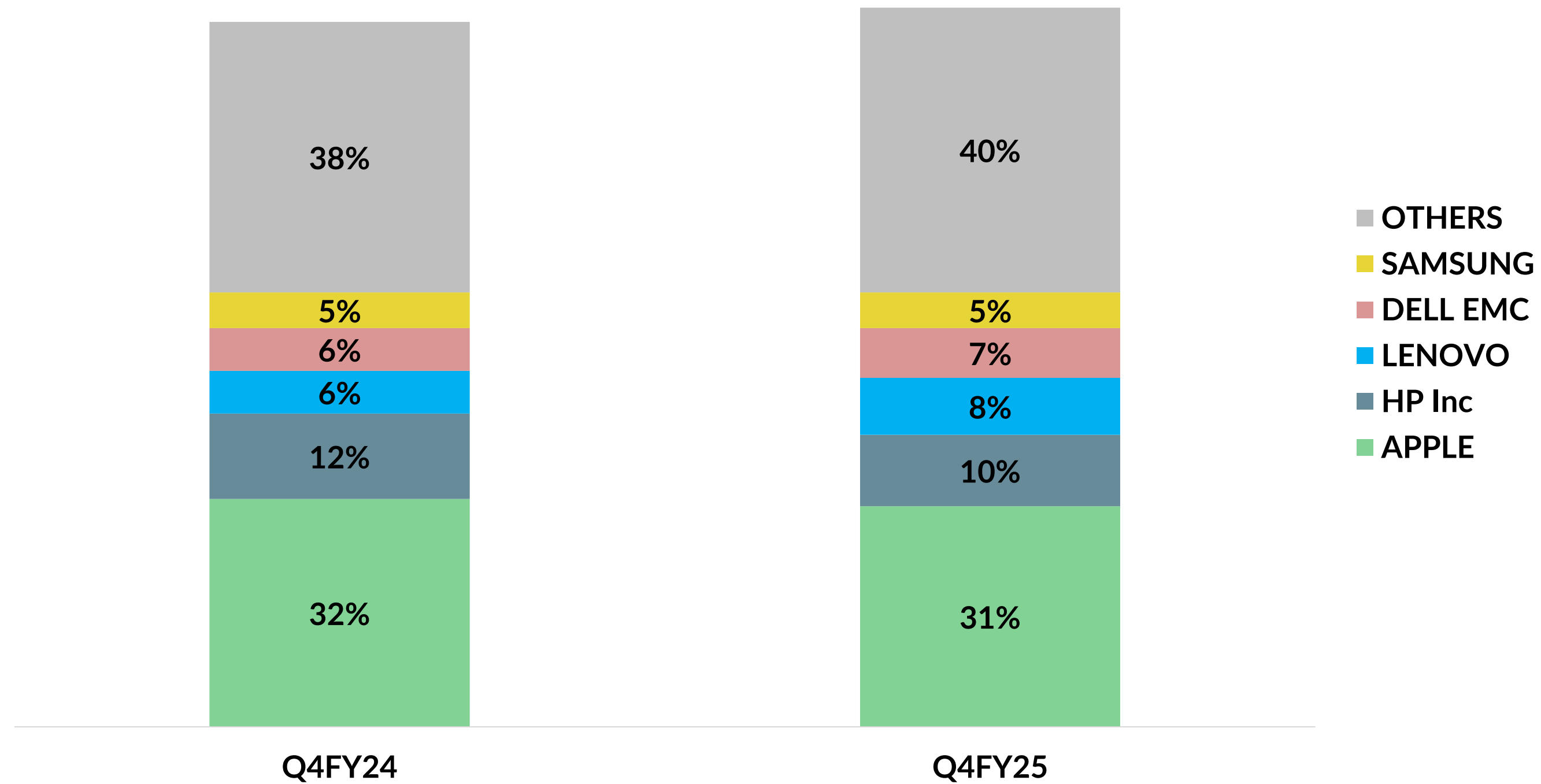


GLOBAL



# Q4FY25 Top 5 Vendors

## REVENUE



# Q4FY25 Verticals Revenue

Verticals	SISA			ROW			GLOBAL		
	Q4FY24	Q4FY25	YoY	Q4FY24	Q4FY25	YoY	Q4FY24	Q4FY25	YoY
ESG	3,371	3,930	17%	3,862	4,115	7%	7,233	8,045	11%
TSG	3,487	4,374	25%	2,366	3,122	32%	5,853	7,496	28%
MSG	3,246	4,408	36%	4,655	4,948	6%	7,901	9,355	18%
CSG	378	590	56%	506	659	30%	884	1,249	41%
Renewable energy	222	43	-81%	3	3	-20%	225	45	-80%
Logistics	143	156	9%	89	90	1%	233	246	6%
Other Services	19	21	8%	252	139	-45%	271	160	-41%

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

## Glossary:

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 & RGS	Ensure : IT Services, Paynet : Fintech, RGS : Shared Services

₹ in Cr

# Q4FY25 Free Cash Flow Statement

Particulars (₹ in Cr)	Q4FY24	Q3FY25	Q4FY25
Profit Before Taxation	381	513	1,148
Non-cash items	42	61	(525)
Finance Cost	74	84	82
Changes in Working Capital	768	(2,473)	(356)
Direct Tax Paid	(128)	(118)	(141)
Net Cash Flow from Operations	1,137	(1,933)	208
Capex	44	(39)	(82)
Outflow of Finance Cost	(79)	(74)	(87)
Free Cash Flow	1,102	(2,046)	40

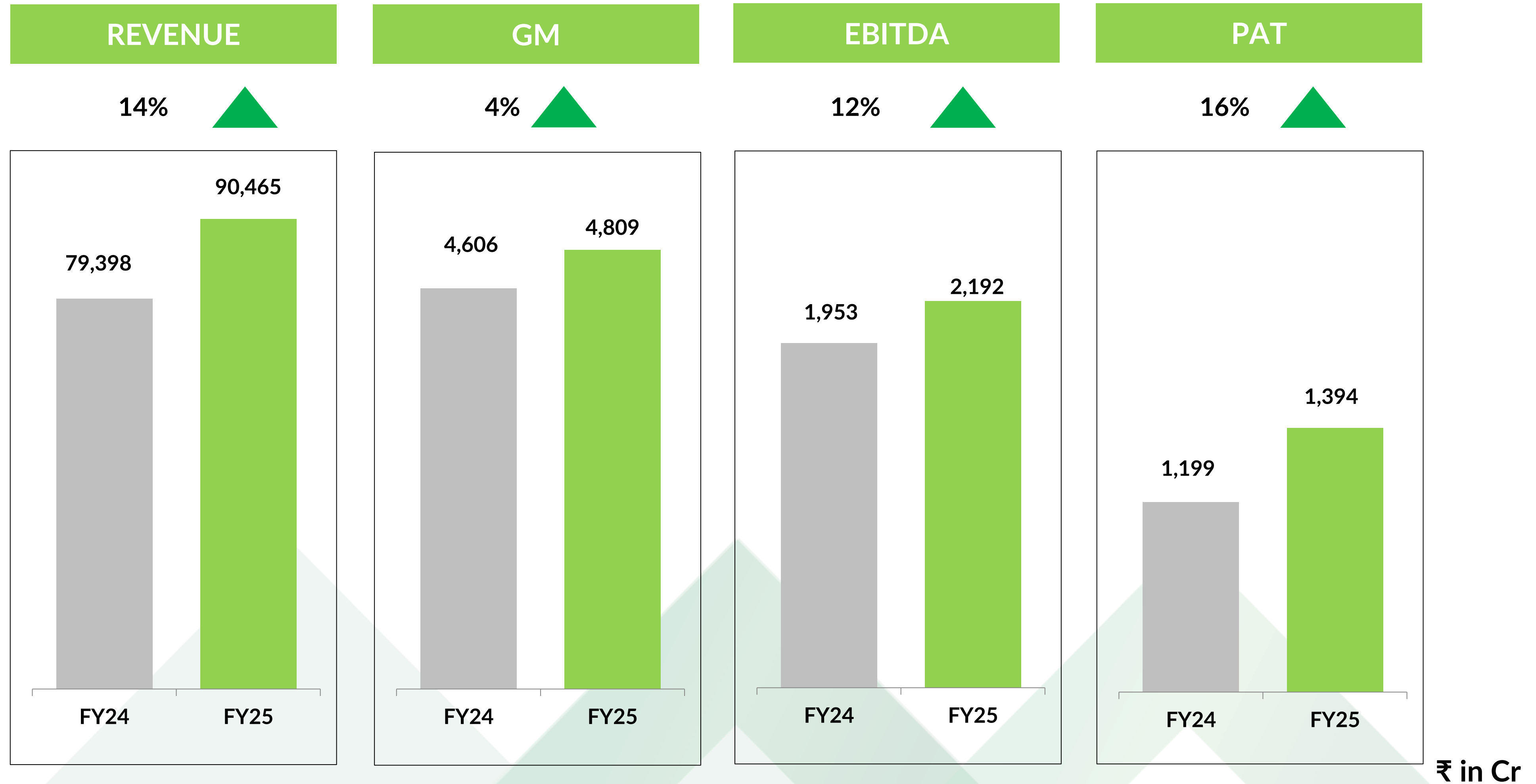
FCF = NCFO – Capex – Finance cost  
Amounts may not add due to rounding

# FY25 Performance Snapshot

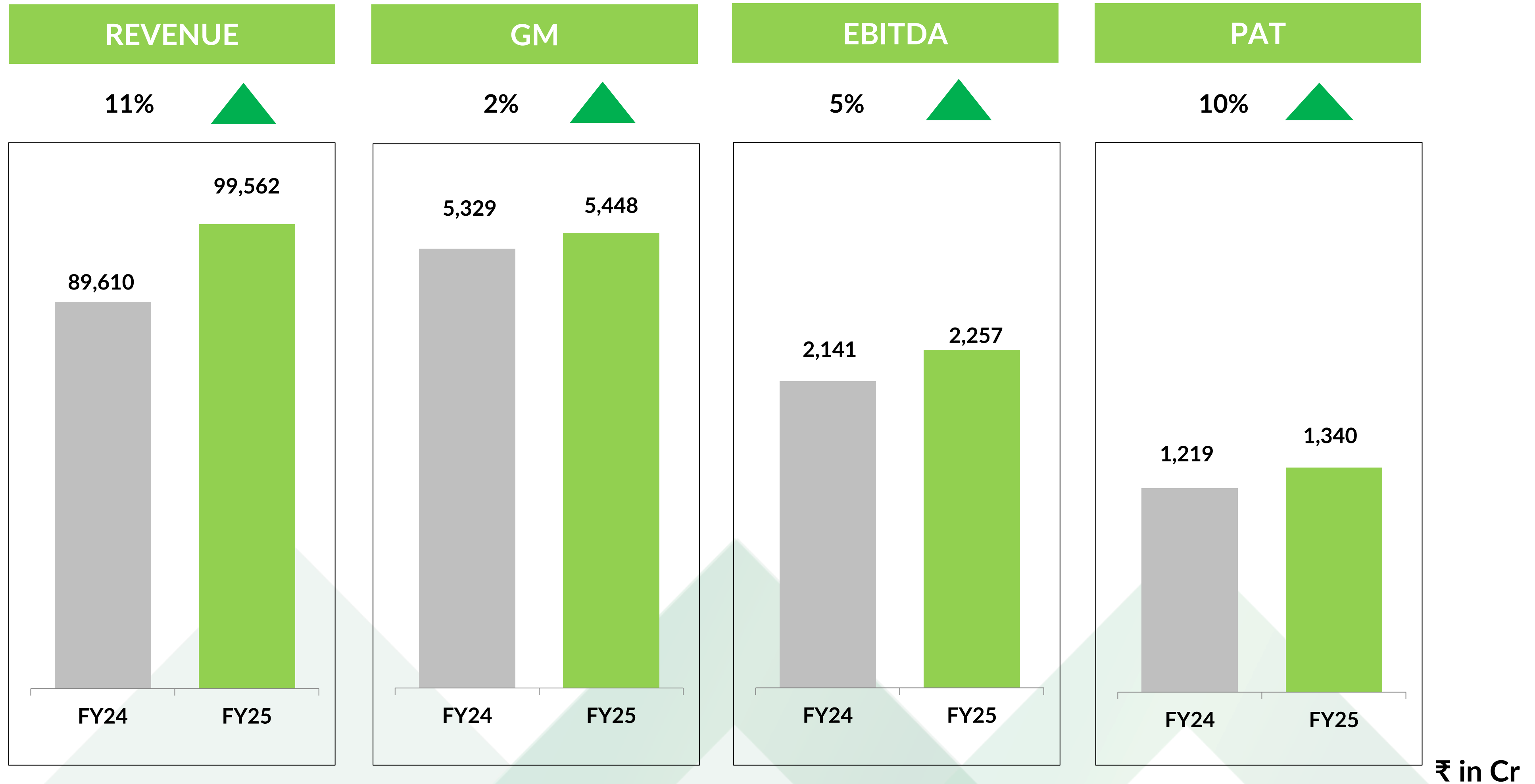
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# FY25 Redington Global Excl. Arena Performance



# FY25 Redington Global Performance



# FY25 Performance by Market

SISA

REVENUE

18%



42,404

50,070

FY24

FY25

GM

10%



2,223

2,445

FY24

FY25

EBITDA

13%



1,159

1,312

FY24

FY25

PAT

21%



649

787

FY24

FY25

ROW

5%



47,206

49,492

FY24

FY25

3%



3,106

3,003

FY24

FY25

4%



982

945

FY24

FY25

3%



570

552

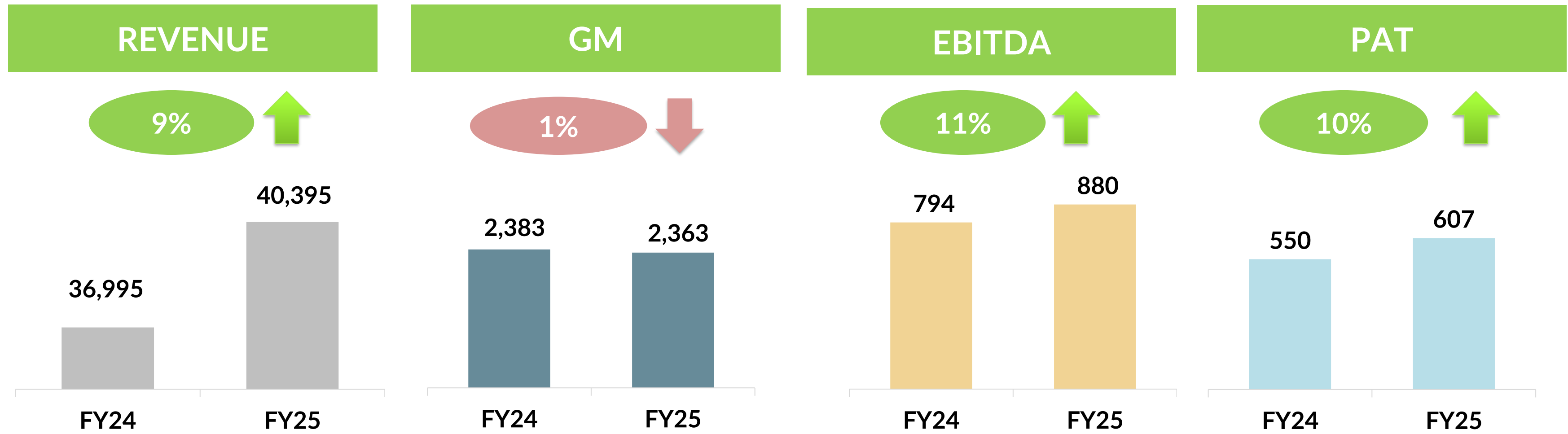
FY24

FY25

₹ in Cr

# FY25 Performance by Market (Excl. Arena)

ROW Excl. Arena



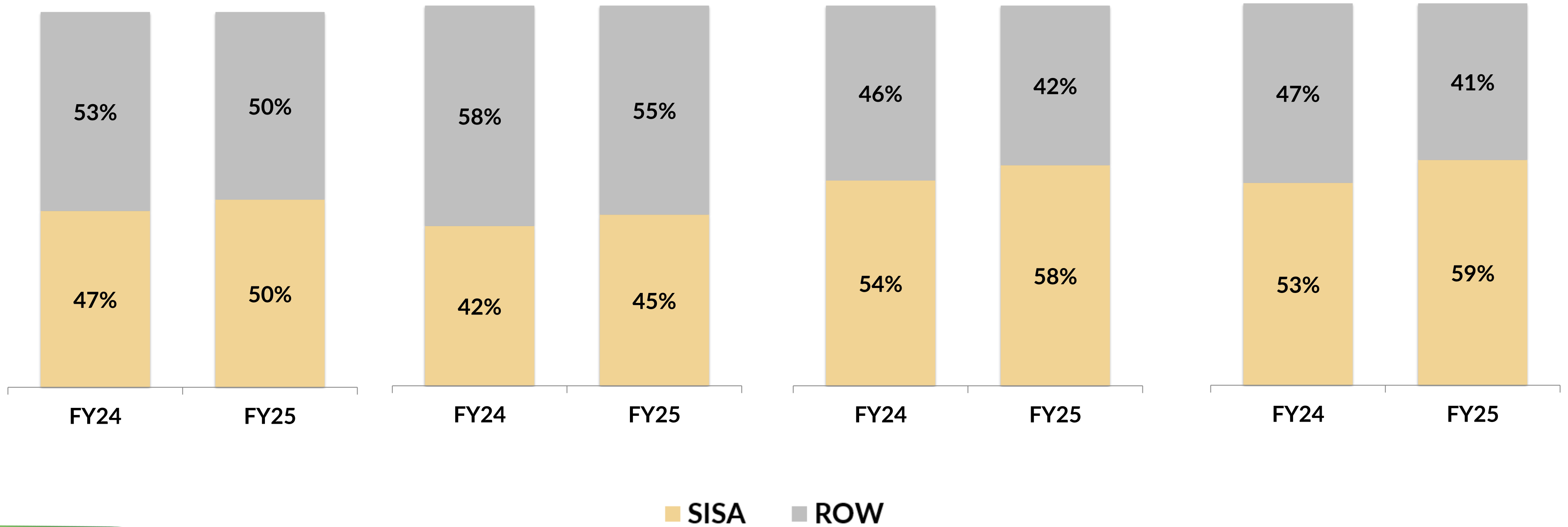
# FY25 Contribution by Market

REVENUE

GM

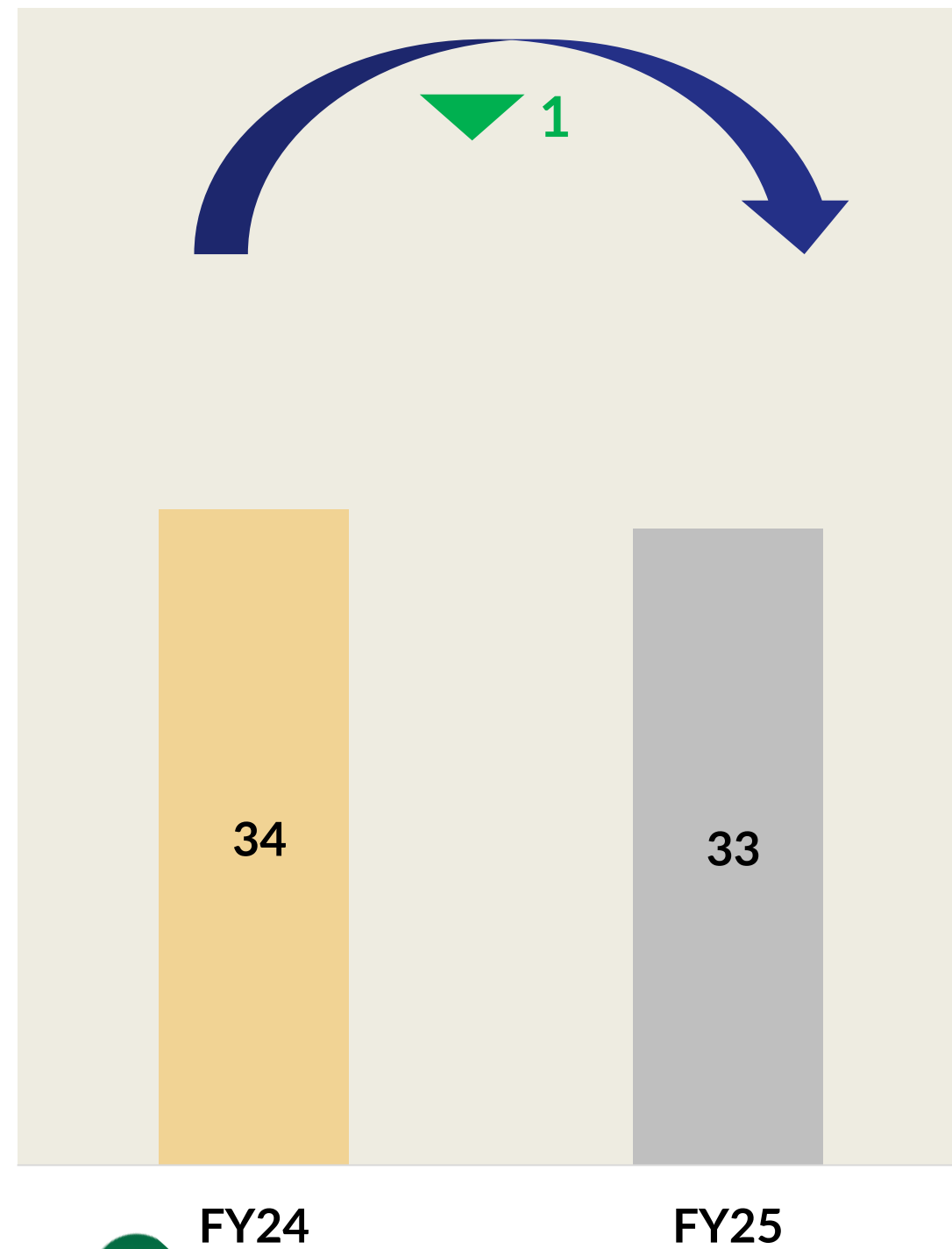
EBITDA

PAT

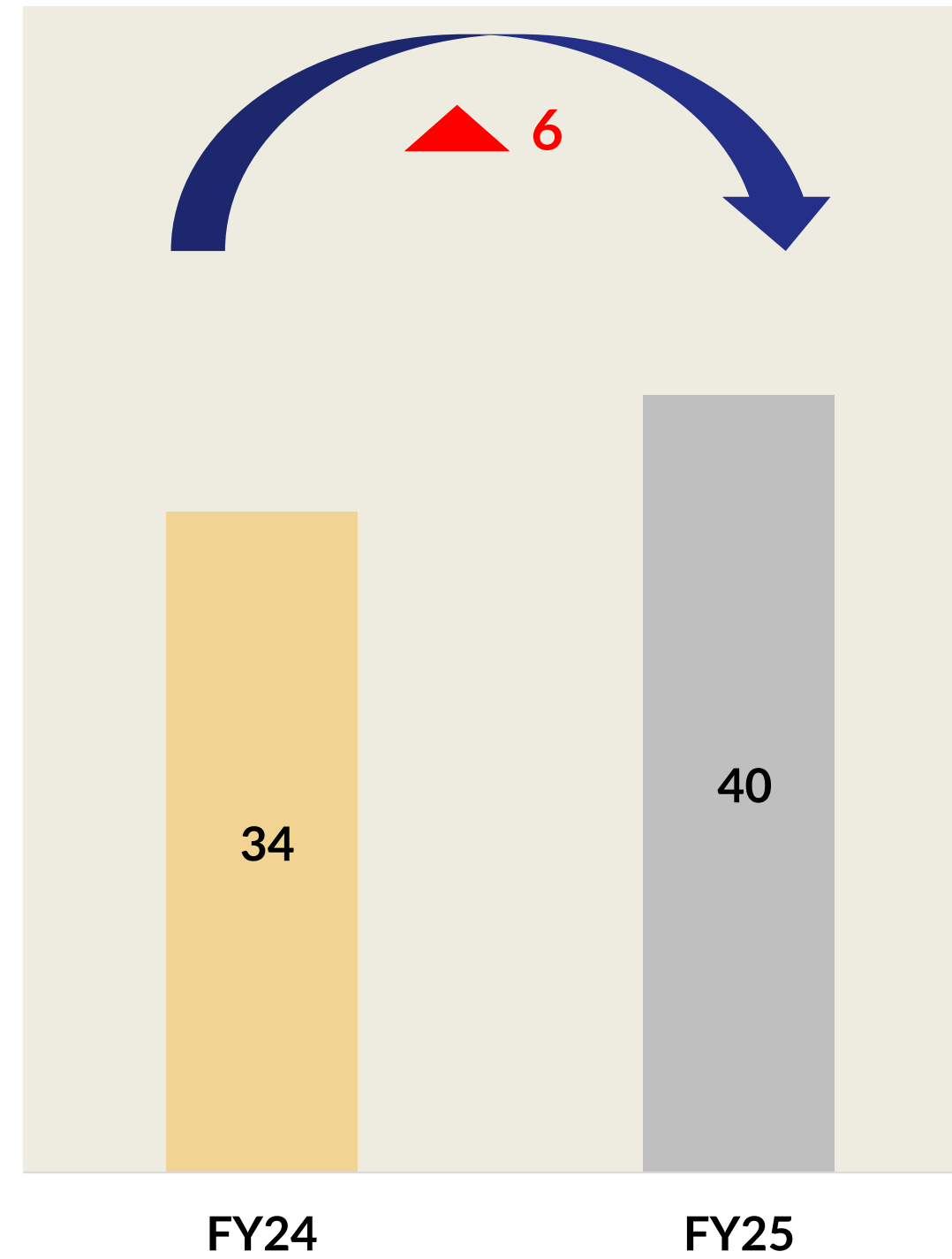


# FY25 Working Capital Days

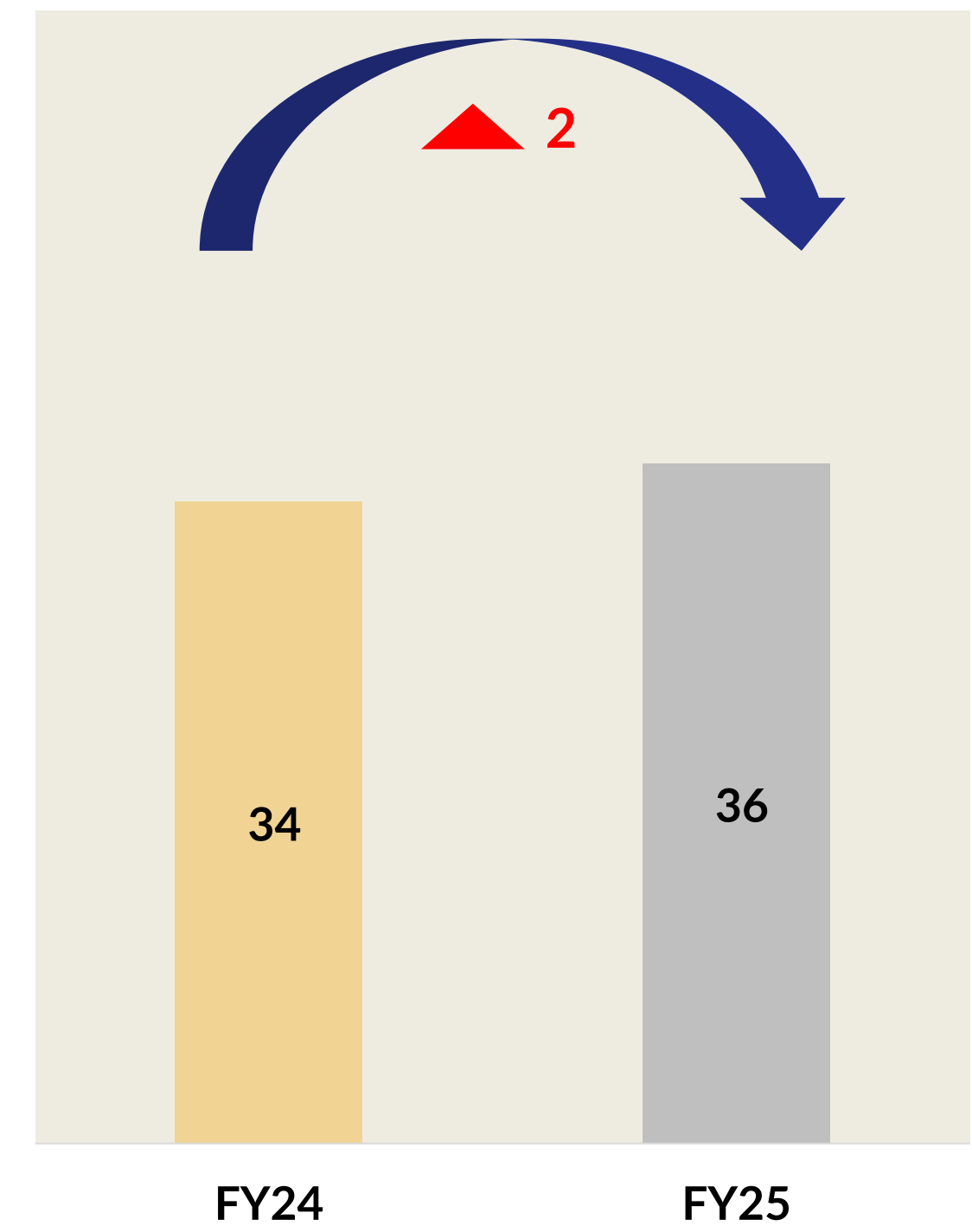
SISA



ROW

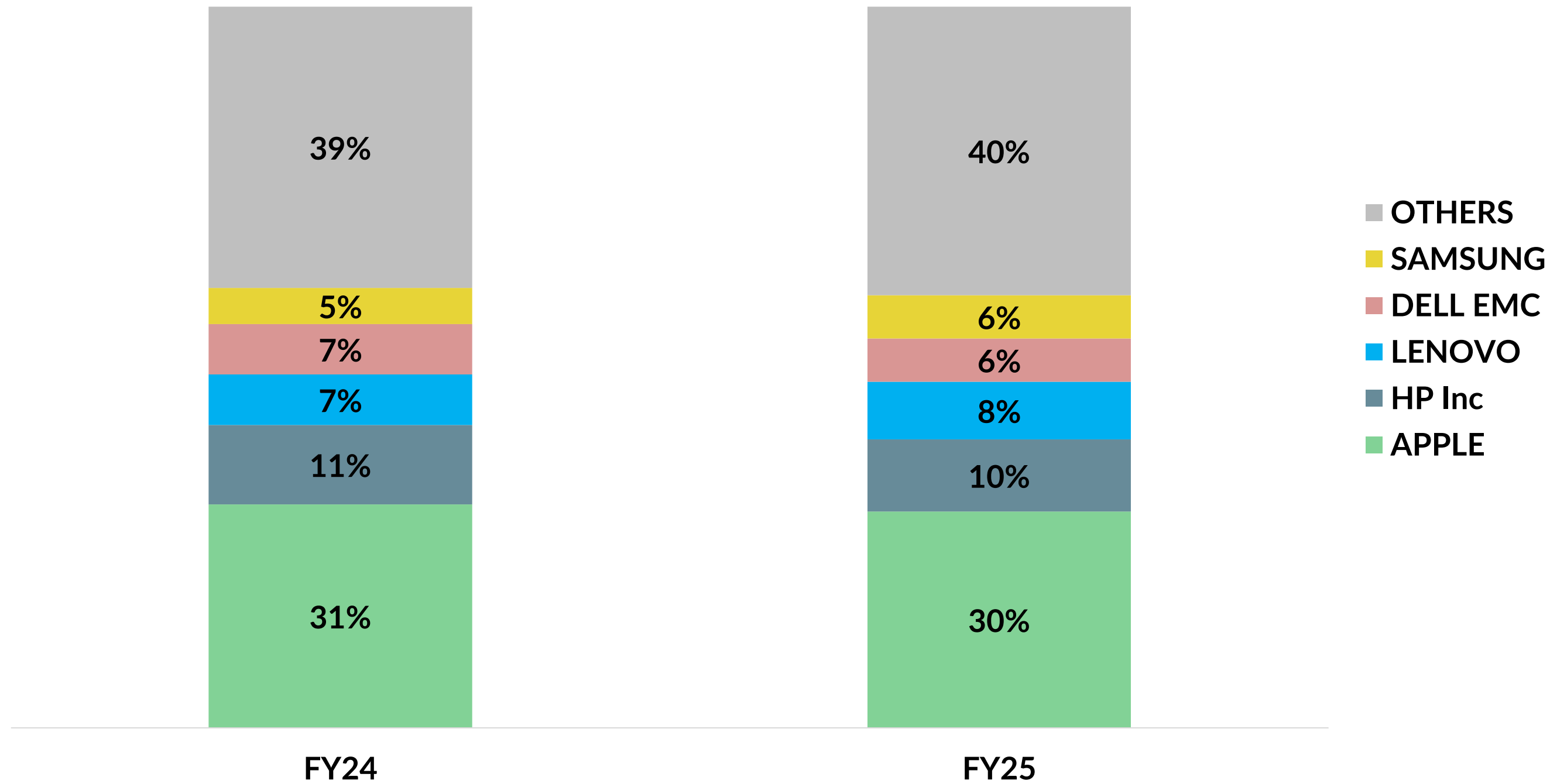


GLOBAL



# FY25 Top 5 Vendors

## REVENUE



Verticals	SISA			ROW			GLOBAL		
	FY24	FY25	YoY	FY24	FY25	YoY	FY24	FY25	YoY
ESG	13,444	15,419	15%	16,340	16,400	0%	29,784	31,819	7%
TSG	13,407	15,501	16%	10,114	11,741	16%	23,521	27,242	16%
MSG	13,178	16,539	26%	18,072	17,886	-1%	31,250	34,425	10%
CSG	1,375	2,041	48%	1,592	2,188	37%	2,967	4,229	43%
Renewable energy	580	126	-78%	59	28	-52%	639	154	-76%
Logistics	555	584	5%	316	373	18%	872	957	10%
Other Services	77	83	9%	833	996	20%	910	1080	19%

*Logistics & Other Services Revenue includes captive revenue*

Amounts may not add due to intercompany eliminations, rounding

## Glossary:

Name	Description	Products / Services
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Other Services	Ensure, Paynet & RGS	Ensure : IT Services, Paynet : Fintech, RGS : Shared Services

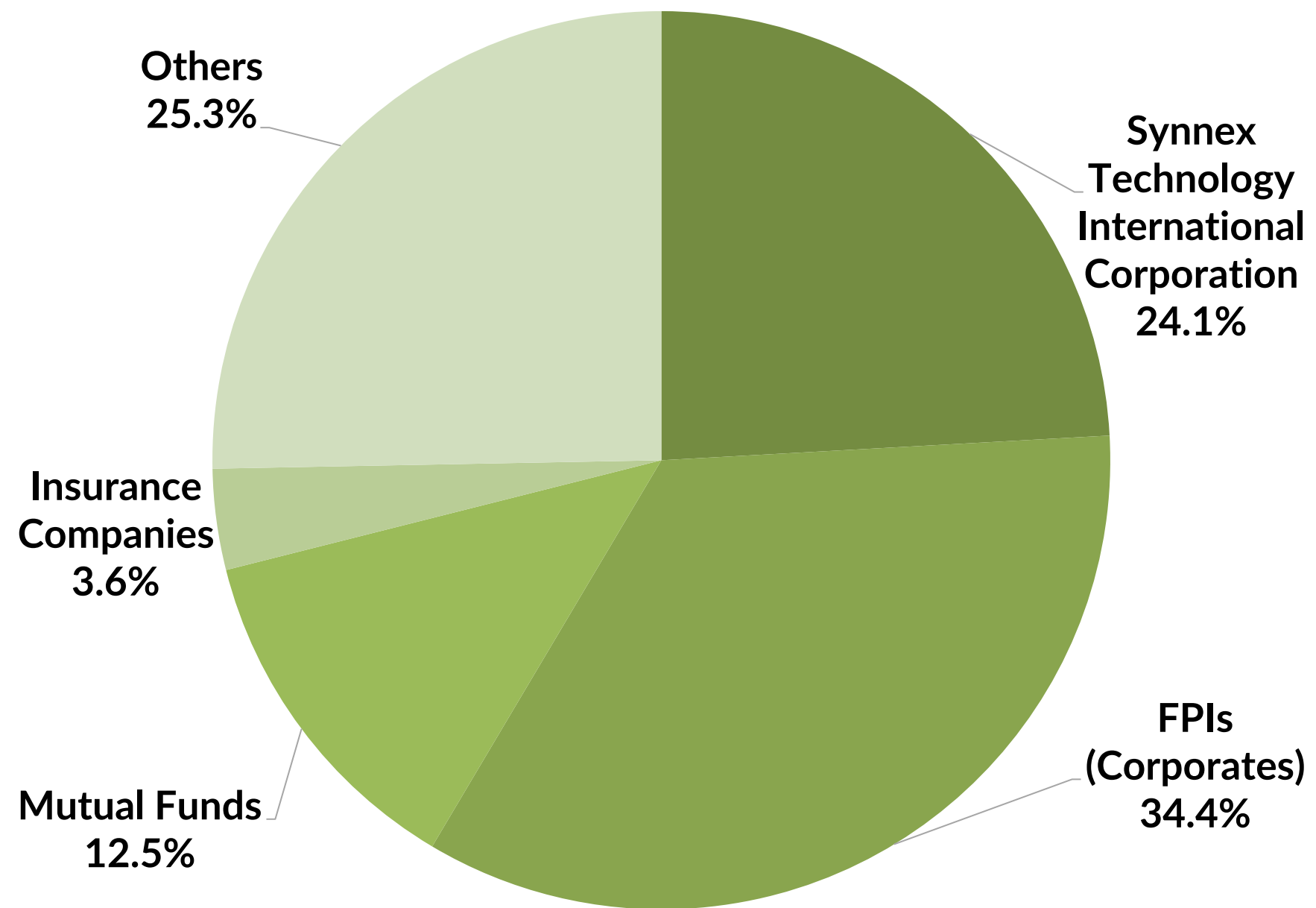
₹ in Cr

# FY25 Free Cash Flow Statement

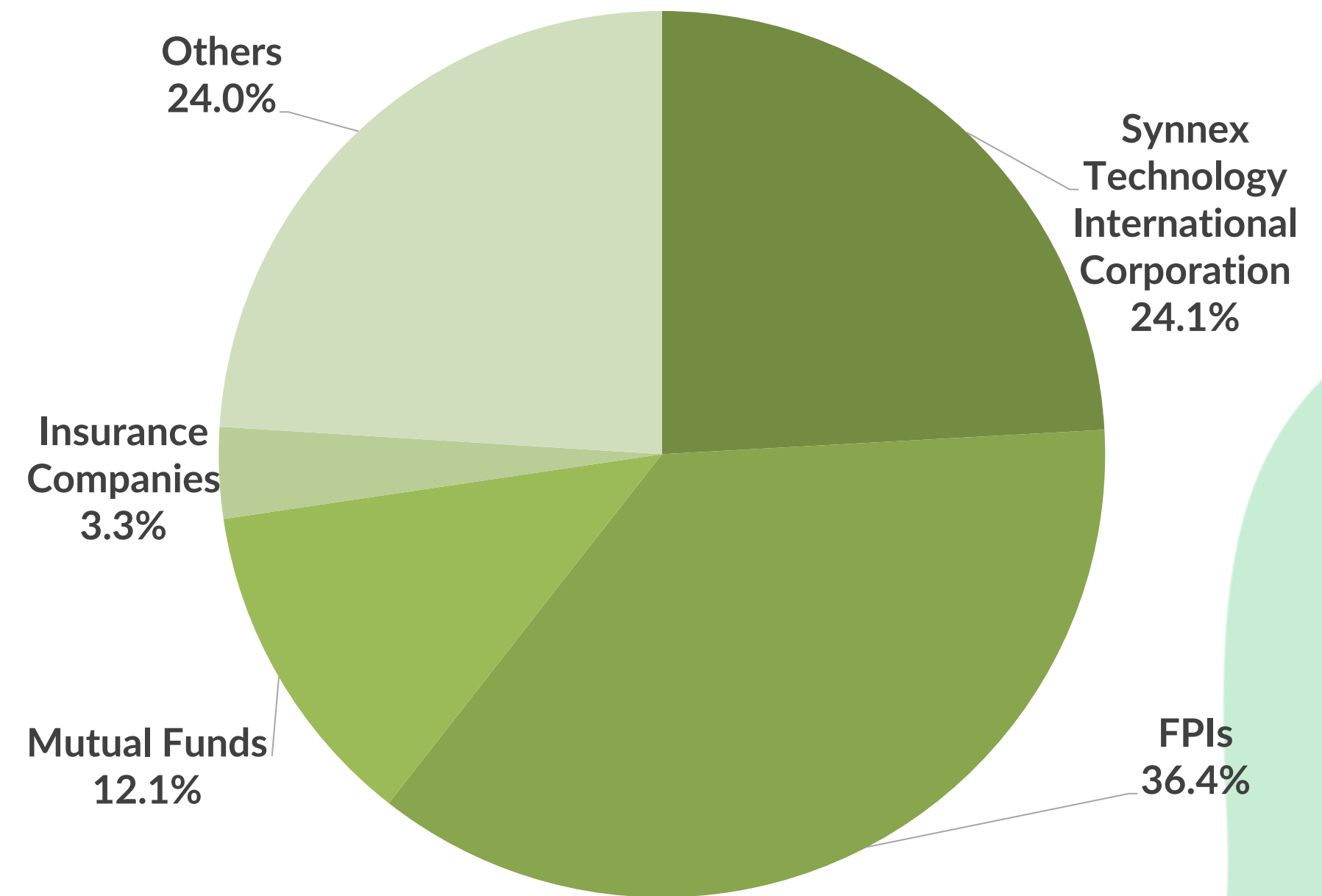
Particulars (₹ in Cr)	FY24	FY25
Profit Before Taxation	1,575	2,335
Non-cash items	167	(380)
Finance Cost	274	330
Changes in Working Capital	(572)	(1,463)
Direct Tax Paid	(459)	(525)
<b>Net Cash Flow from Operations</b>	<b>985</b>	<b>298</b>
Capex	0	(155)
Outflow of Finance Cost	(257)	(325)
<b>Free Cash Flow</b>	<b>729</b>	<b>(182)</b>

FCF = NCFO – Capex – Finance cost  
Amounts may not add due to rounding

# Shareholding Pattern



Dec-2024



Mar-2025



## Investor Contacts

Vijayshyam Acharya K  
Compliance Officer

Registered office:  
Block 3, Plathin, Redington Tower,  
Inner Ring Road, Saraswathy Nagar West, 4th Street,  
Puzhuthivakkam,  
Chennai - 600 091

<https://www.redingtongroup.com>

CIN - L52599TN1961PLC028758