

August 13, 2020

The National Stock Exchange of India Limited
Exchange Plaza,
Bandra-Kurla Complex,
Bandra (E), Mumbai-400 051.

Dear Sir/Madam,

Sub: Presentation to Investors/Analysts

This is further to our letter dated August 4 2020 on the Investor/Analyst call scheduled today.


Pursuant to Regulation 30(2) and 46(2)(o) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith a copy of Investor Presentation that will be shared with the Analysts/Investors.

The same shall be uploaded on our website www.redingtongroup.com

We request you to kindly take the above information on record.

Thanking you,

Very Truly Yours,


M. Muthukumarasamy
Company Secretary

CC: BSE Limited
Floor 25, Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001



REDINGTON (INDIA) LIMITED

Q1FY21 Earnings Presentation

June 2020

Disclaimer

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

Financial Highlights

- **Q1FY21** – On a Global basis, Revenue degrew by **8%** while EBITDA degrew by **6%** and PAT degrew by **19%**
 - **Global Distribution** – Revenue degrew by **8%**, EBITDA grew by **1%** and PAT degrew by **5%**
 - **India** – Revenue degrew by **17%**, EBITDA degrew by **32%** and PAT degrew by **48%**
 - **Overseas** – Revenue degrew by **4%**, EBITDA grew by **17%** and PAT degrew by **3%**
- **Key Metrics**
 - On a Global basis, **Operating expenses** decline was in line with revenue decline at **~8%**
 - On a Global basis, **Interest cost** declined by **~8%**
 - On a Global basis, **WC days** for Q1FY21 is **17 days** as against 44 days in Q1FY20
 - On a Global basis, **AR provision** is at **0.07%** and **Inventory charge** is at **0.05%**
 - Strong **positive FCF** generation of **Rs. 23,324 mn** for Q1FY21
 - For the quarter, **ROCE** stood at **20.6%**
 - **Gross Debt to Equity** is at **0.44x** and **Net Debt to Equity** is at **(0.45x)**

Financial Highlights

INDIA BUSINESS

- During the quarter,
 - India Distribution – Revenue degrew by **16%**, EBITDA degrew by **24%** and PAT degrew by **25%**
 - While IT segment degrew by double digit, Mobility degrew by a mid single digit
 - **WC days** stood at **12 days** in Q1FY21 as against 57 days in Q1FY20
 - Strong **FCF** generation at **Rs. 11,323 mn**
 - Excellent **cash flow** generation with cash in books at **Rs.14,043 mn**
 - **ROCE** is strong at **19.1%**

ProConnect India (PCS)

- Though PCS degrew revenues by **30% YoY**, it delivered **EBITDA of Rs.47 mn** but generated loss at PAT level on account of high interest cost

Ensure India

- Ensure, the after sales support services subsidiary of Redington was divested on July 31st, 2020 to Accel Limited

Financial Highlights

OVERSEAS BUSINESS

- During the quarter,
 - Overseas Distribution – Revenue degrew by **4%**, EBITDA grew by **22%** and PAT grew by **5%**
 - **IT segment** registered growth of **1%**
 - **WC days** stood at **19 days** in Q1FY21 as against 36 days in Q1FY20
 - Strong **FCF** generation at **Rs. 12,001 mn**
 - Excellent **cash flow** generation with cash in books in Overseas at **Rs.28,756 mn**
 - **ROCE** is strong at **21.4%**

Turkey Update

- During the quarter, Arena biz had registered **strong double digit growth** on Revenues and **triple digit growth** on EBITDA, driven by Opex control



Q1FY21 Highlights

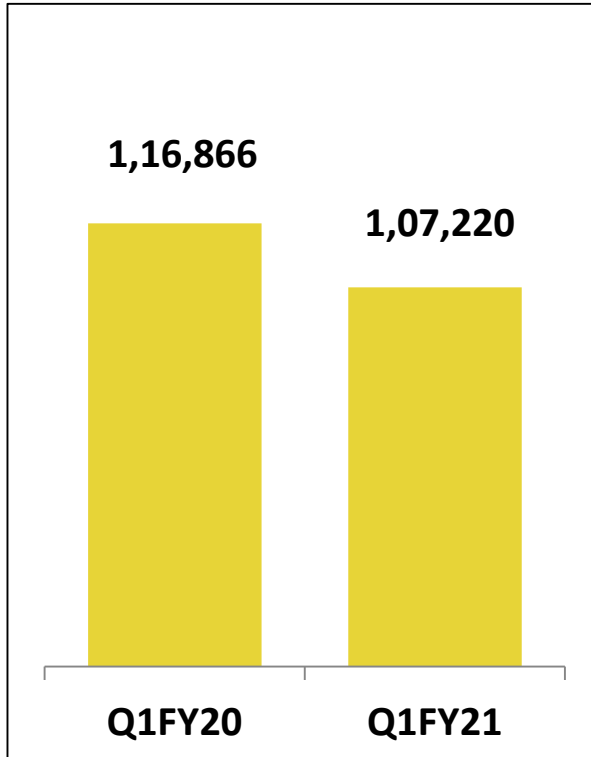


Q1FY21 Redington Global Performance

₹ in million

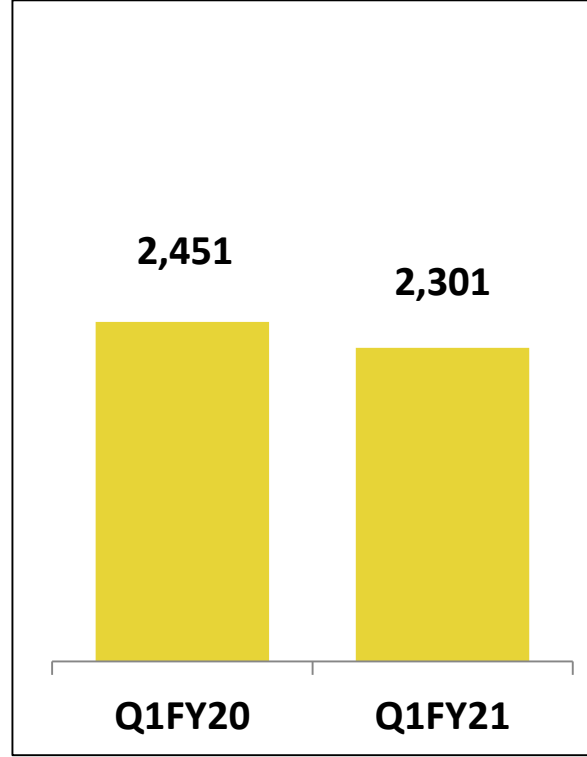
REVENUE

8%



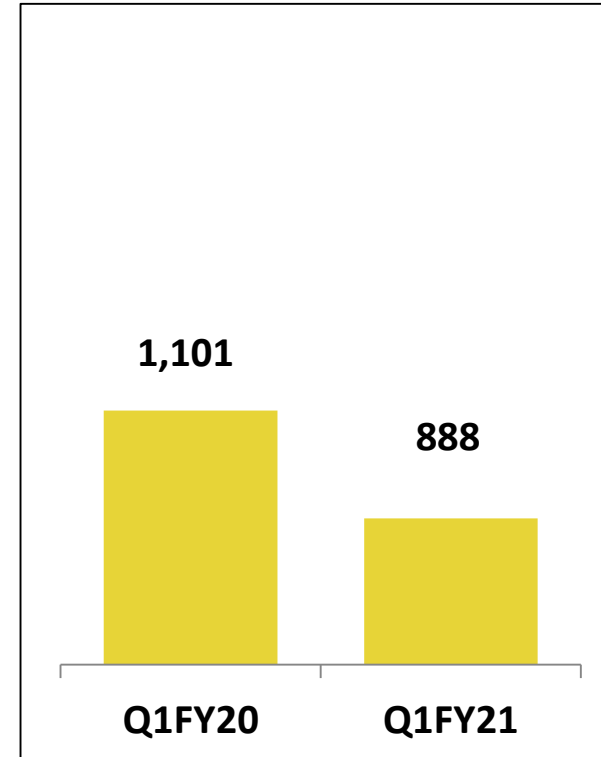
EBITDA

6%



PAT

19%

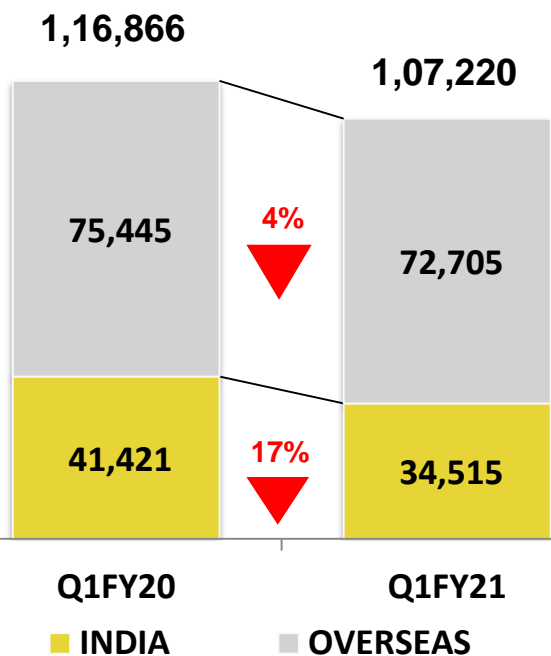


Q1FY21 Performance by Market

₹ in million

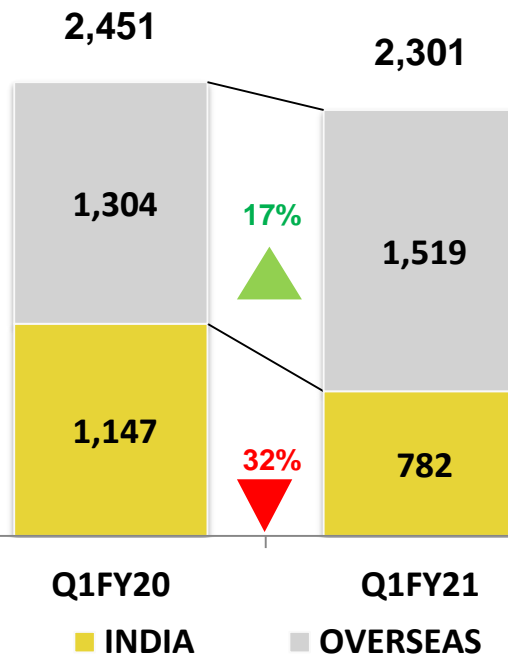
REVENUE

8% ▼



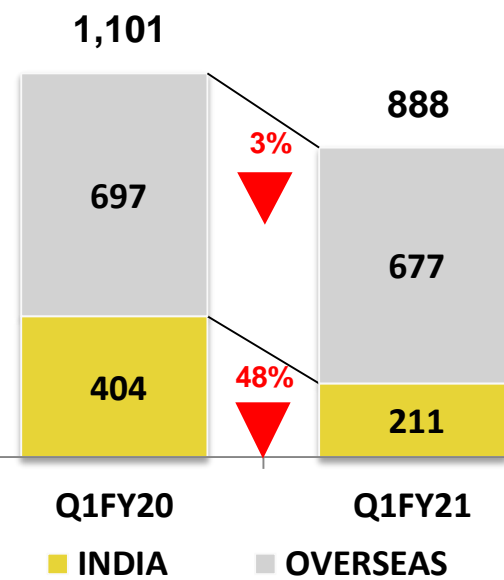
EBITDA

6% ▼



PAT

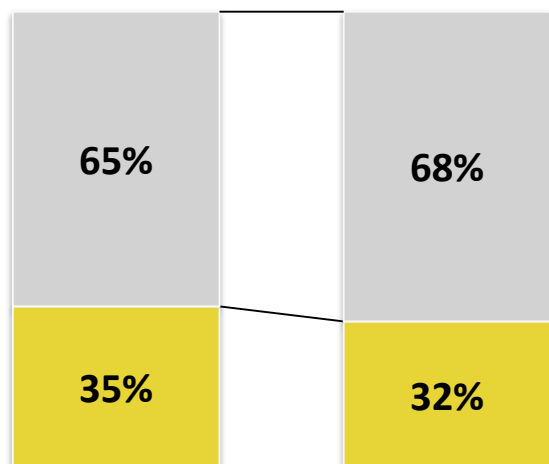
19% ▼



Q1FY21 Contribution by Market

₹ in million

REVENUE



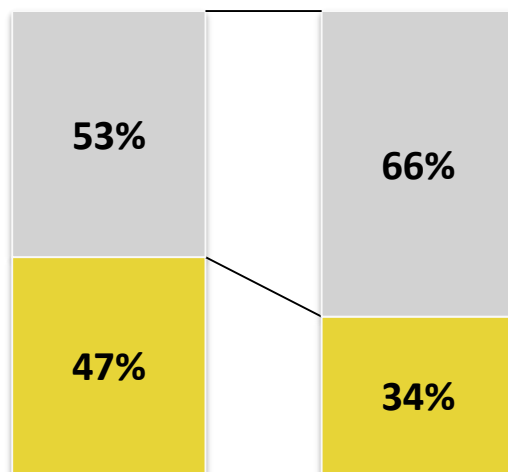
Q1FY20

Q1FY21

INDIA

OVERSEAS

EBITDA



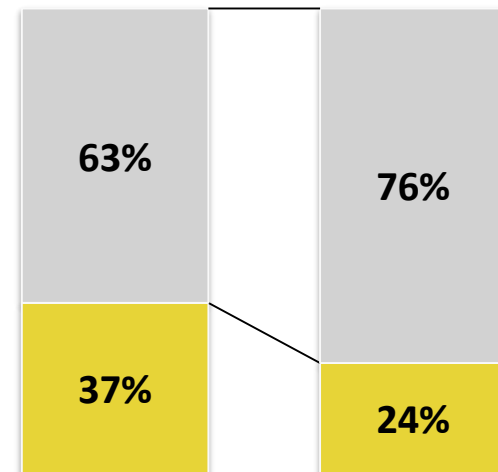
Q1FY20

Q1FY21

INDIA

OVERSEAS

PAT



Q1FY20

Q1FY21

INDIA

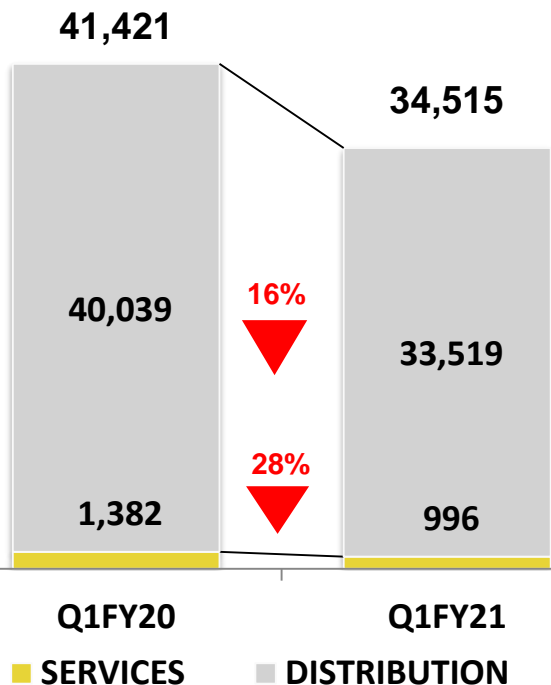
OVERSEAS

Q1FY21 India Performance

₹ in million

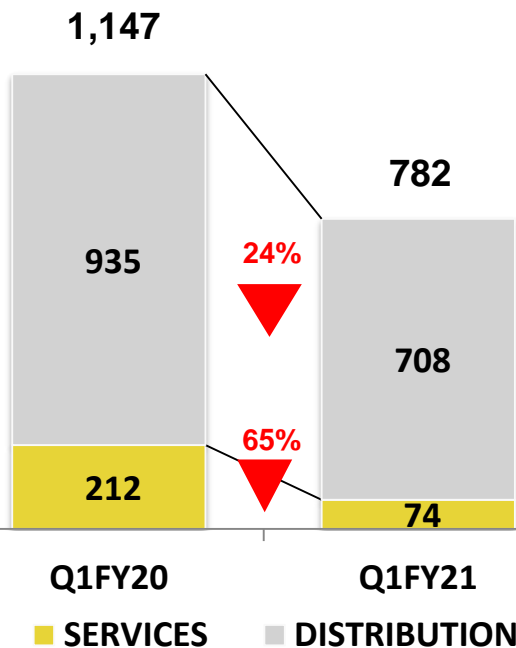
REVENUE

17% ▼



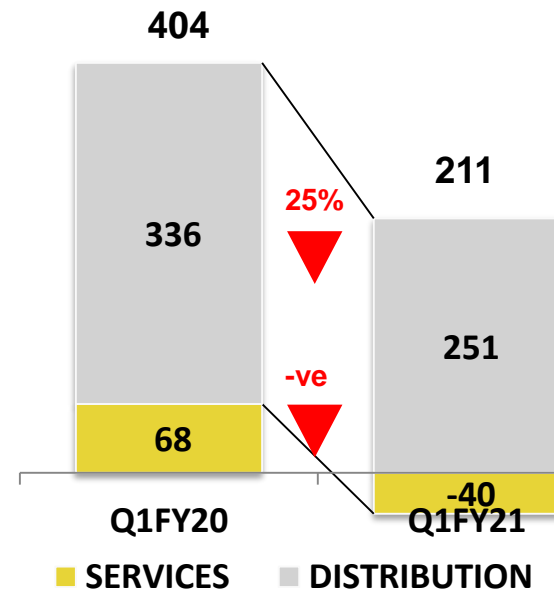
EBITDA

32% ▼



PAT

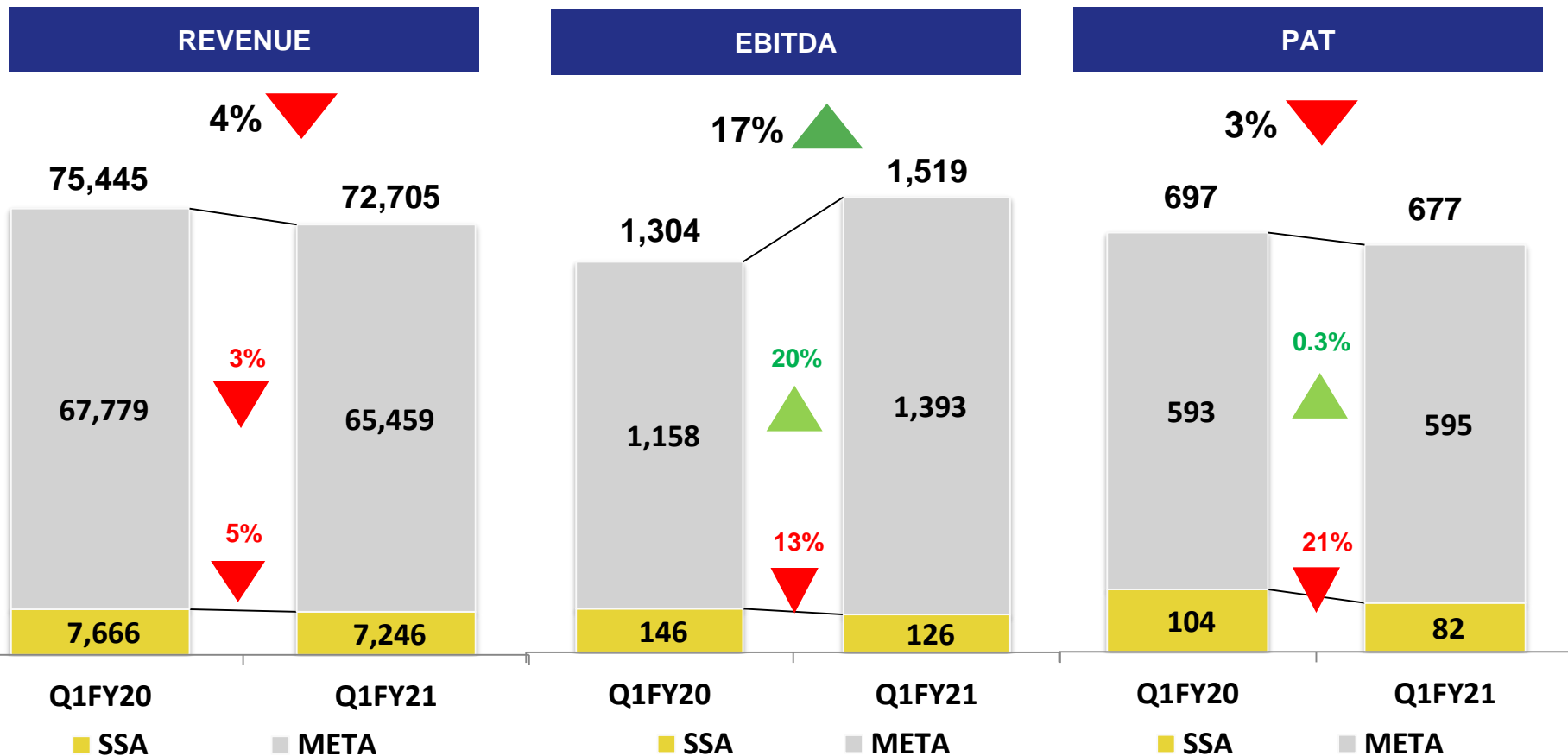
48% ▼



Note: Services represents ProConnect & Ensure

Q1FY21 Overseas Performance

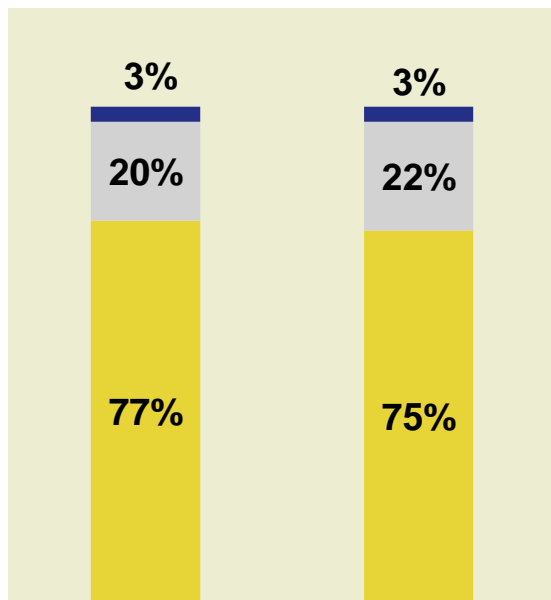
₹ in million



Note: Overseas performance in c/c terms – Revenue (11%); EBITDA 7% ; PAT (11%)

Q1FY21 Revenue Performance by Verticals

INDIA

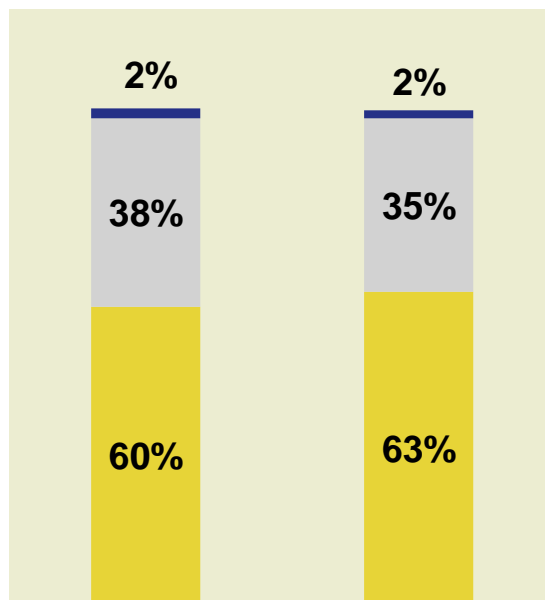


Q1FY20

Q1FY21

■ IT ■ Mobility ■ Services

OVERSEAS

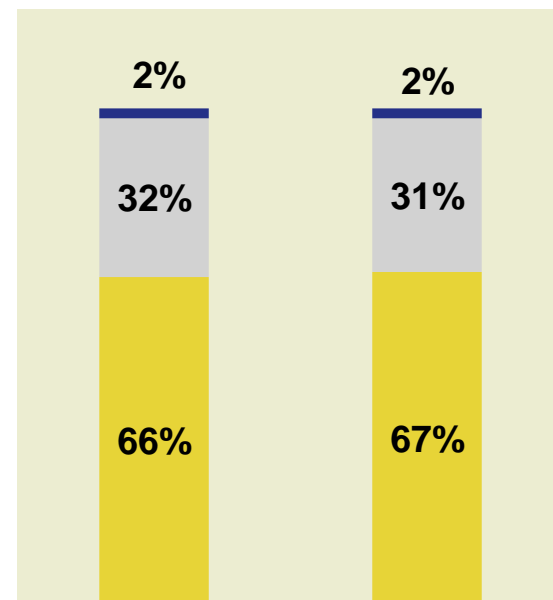


Q1FY20

Q1FY21

■ IT ■ Mobility ■ Services

CONSOLIDATED



Q1FY20

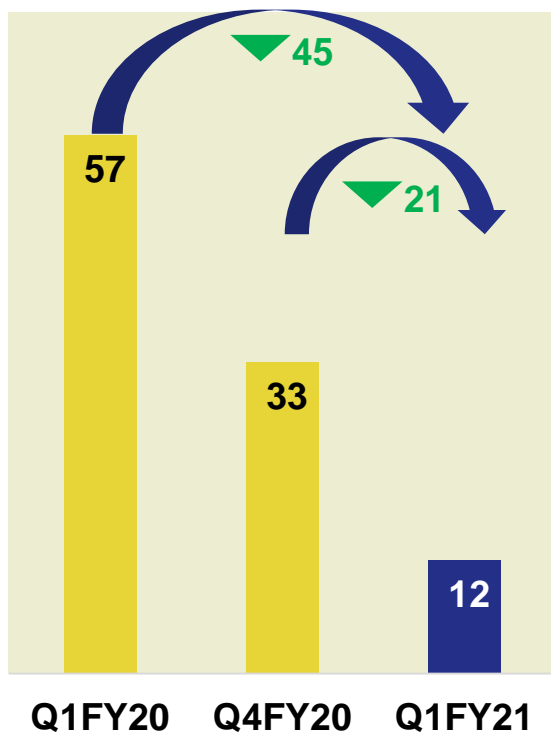
Q1FY21

■ IT ■ Mobility ■ Services

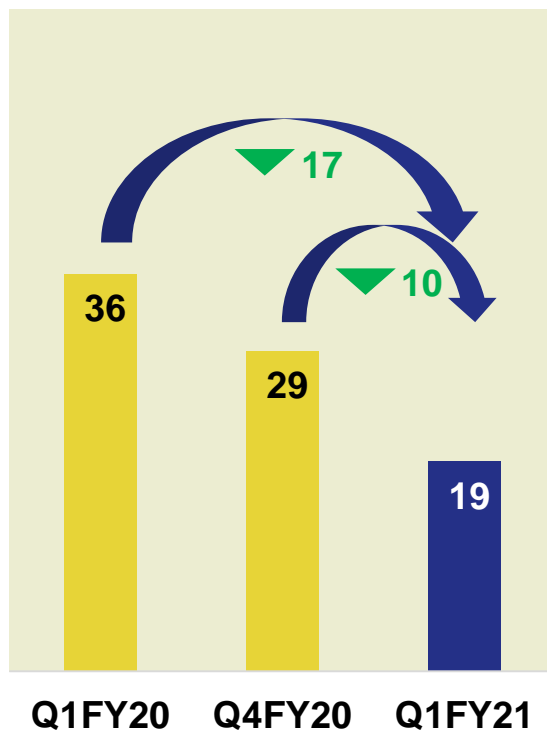
Note: Services represents ProConnect & Ensure

Q1FY21 Working Capital Days

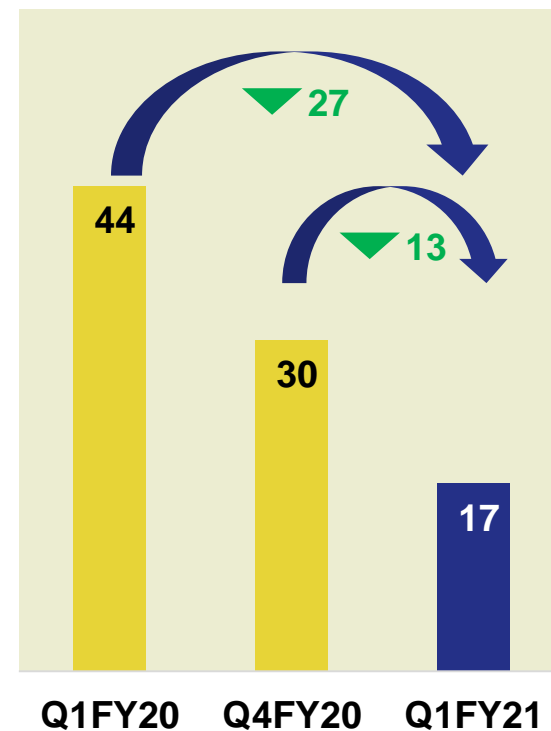
INDIA



OVERSEAS



GLOBAL



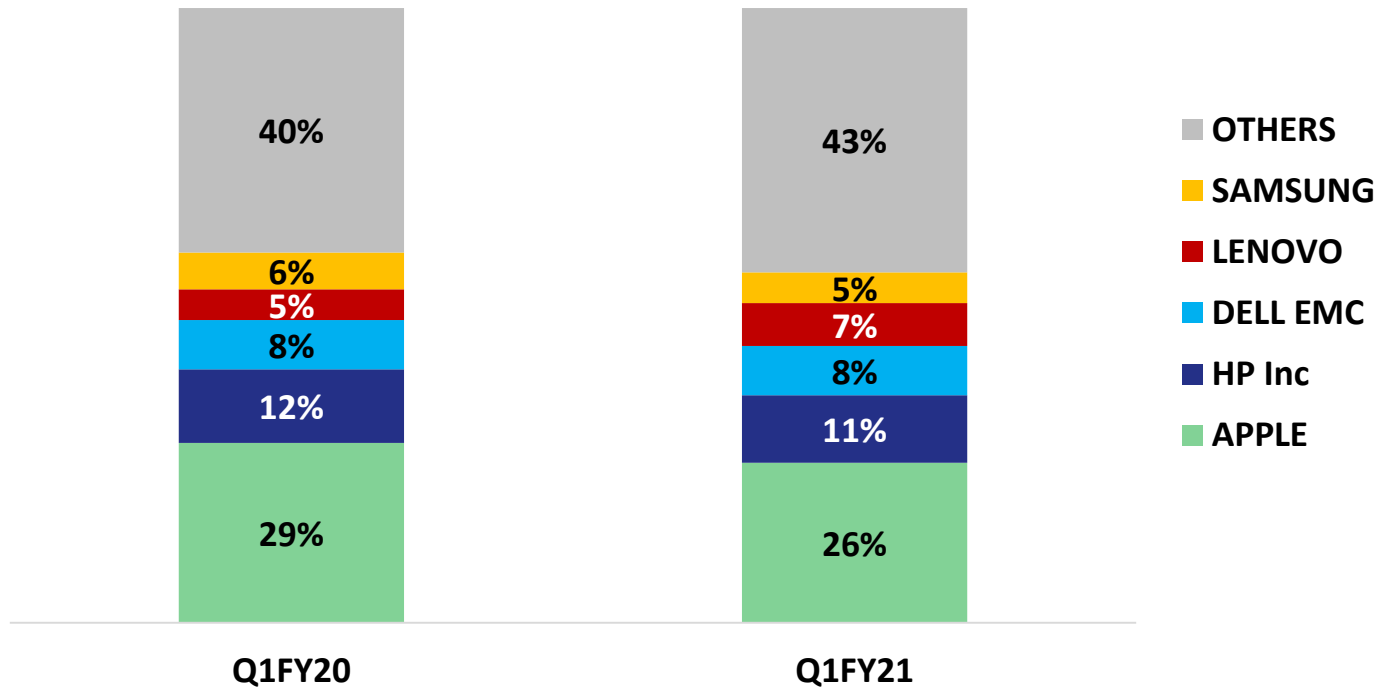
Q1FY21 Free Cash Flow Statement

₹ in million

Particulars	Q1 FY20	Q1 FY21
Profit Before Taxation	1,469	1,305
Non-cash items	346	426
Outflow of Finance Cost	577	424
Changes in Working Capital	(10,713)	22,058
Direct Taxes Paid	(155)	(288)
Net Cash Flow from Operations	(8,476)	23,925
Capex	(328)	(138)
Dividend paid including DDT	-	-
Outflow of Finance Cost	(541)	(463)
Free Cashflow	(9,345)	23,324

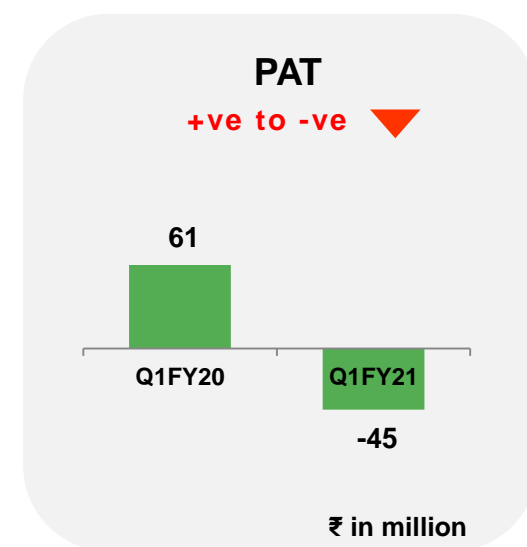
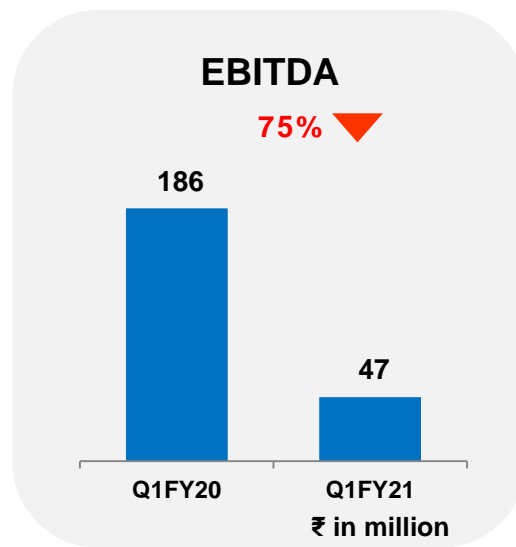
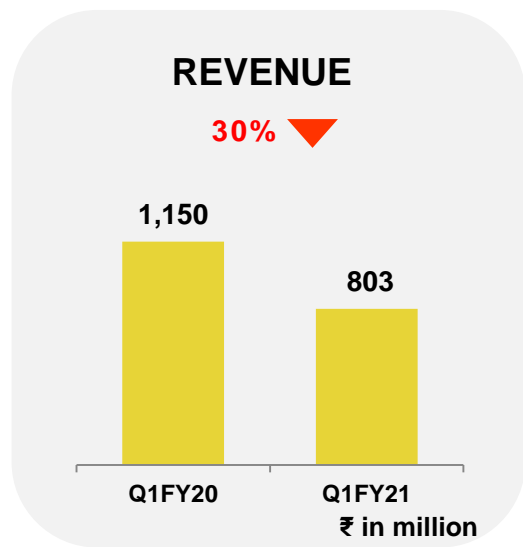
Q1FY21 Top 5 Vendors

REVENUE

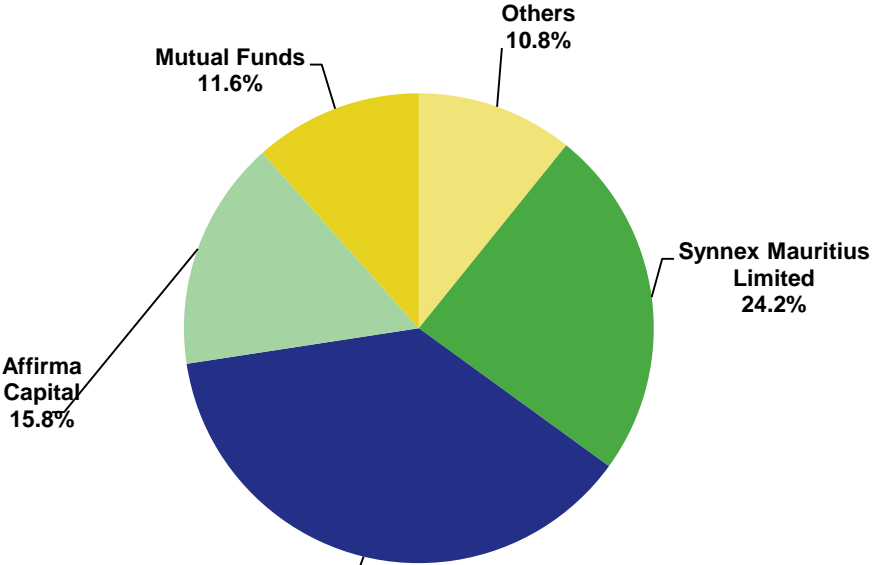


Q1FY21 ProConnect India

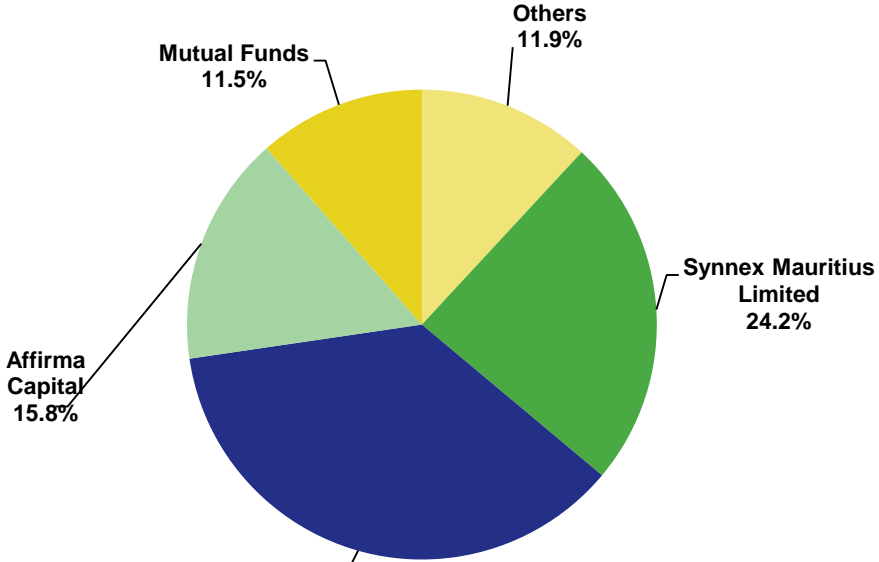
- Though PCS degrew revenues by 30% YoY, it delivered EBITDA of Rs.47 mn but generated loss at PAT level on account of high interest cost



Shareholding Pattern



Mar-2020



Jun-2020



Investor Contacts

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Compliance Officer

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Guindy, Chennai 600 032

<https://www.redingtongroup.com>

Sowmiya M

Senior Manager – Investor Relations

sowmiya.manickam@redington.co.in

CIN - L52599TN1961PLC028758



Corporate Presentation

June 2020

*An 'Emerging Markets Multinational'
with a multi-faceted approach of*



DISTRIBUTION

SERVICES



No.1 Technology distributor in MEA and No.2 in India



Distribution of IT Consumer, IT Enterprise, & Mobility products



Expanding the reach & coverage for over 210+ brands through 37,370+ partners



\$7.3bn+ company with strong double digit 13 year CAGR (Revenue, EBITDA & PAT)

Third Party Logistics Services through ProConnect



Support Services through Ensure



An Emerging Markets player with in-country presence



Our Mission and Values

“Our mission is to offer a robust technology-powered platform to enable a seamless flow of products and services”



ADAPTABILITY



COLLABORATION



KNOW-HOW



OBJECTIVITY



SIMPLICITY



TRUST



TRANSPARENCY



Our Transformation



From a "Broadline Distributor" to a "Value Added Distributor" to a "Services & Solutions Company"



IT CONSUMER

1993-2002 : The Emergence

IT CONSUMER + IT ENTERPRISE + MOBILITY

2003-2011 : The Proliferation

IT + MOBILITY + LOGISTICS

2012-2020 : The Expansion

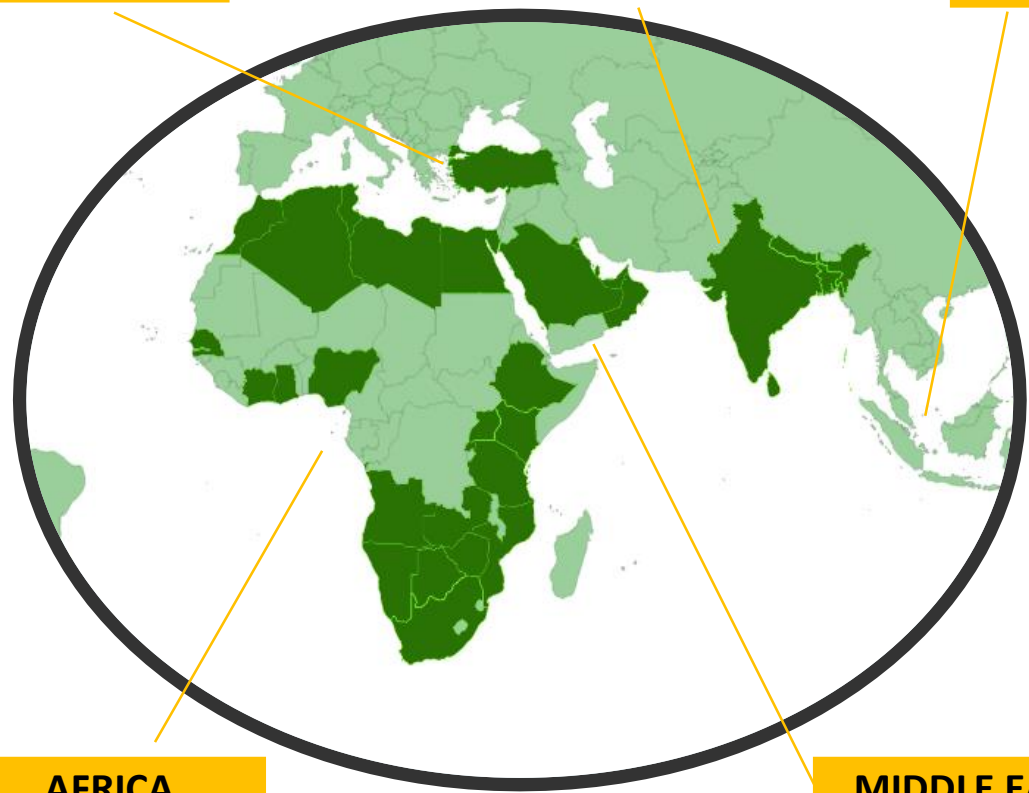
Our Presence



TURKEY
1 market

INDIA
1 market

SSA
5 markets



AFRICA
22 markets

MIDDLE EAST
8 markets

Enviably "In country" presence in 37 markets

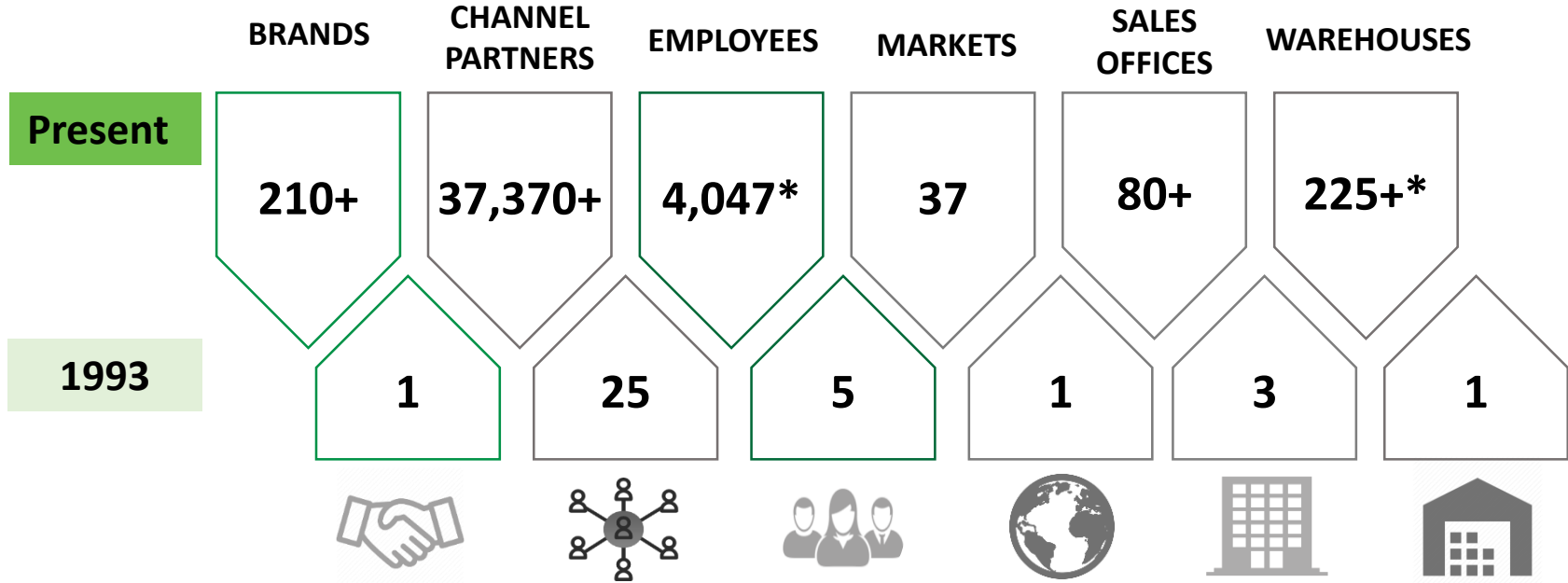
No.1 or No.2 position across all markets

"High potential" markets

Presence across product categories

Portfolio of Marquee brands

Our Expansion



*Figures does not contain the details of Ensure India which has been divested in Jul'20

Our Board Of Directors

Independent Directors

CHAIRMAN



Prof. Ramachandran
Professor, Corporate
Policy & Strategy
IIM, Bengaluru



V. S. Hariharan
Ex. Vice President,
Hewlett-Packard,
Singapore



Keith WF Bradley
Ex. President,
Ingram Micro,
North America



B Ramaratnam
Professional
Director



Anita P Belani
Sr Business & Human
Capital Leader, Operating
Partner (Gaja Capital)

Executive Directors



Raj Shankar
Managing Director



S V Krishnan
Whole time Director



Tu, Shu-Chyuan
General Manager
Business Development
Synnex Tech, Taiwan



Chen, Yi-Ju
Senior Manager –
Finance Planning & Mgmt
Synnex Tech, Taiwan



Udai Dhawan
Founding Partner &
Head of India,
Affirma Capital

Non-Executive Directors

Our Experienced Executive Team



Raj Shankar
Managing Director



P S Neogi
Chief of Staff



S V Krishnan
CFO & Whole
Time Director



Ramesh Natarajan
CEO, India
Distribution



J K Senapati,
COO, India
Distribution



Gautam Hukku,
President, Apple
& Mobility Group



R Venkatesh
President, Enterprise
Business Group



E H Kasturi Rangan
MD, ProConnect
Logistics, India



Dilip Sharma
COO, ProConnect
Logistics, India



Sriram Ganeshan
Director & Chief
Financial Officer,
MEA



**Aloysius
Fernandes**
President,
IT Volume, Africa



Jeetendra Berry,
President,
IT Volume,
Middle East



Rawad Ayash,
President,
Mobility,
Middle East



Jim Mathew
President,
Mobility,
Africa



Sayantan Dev
President,
IT Value
Distribution

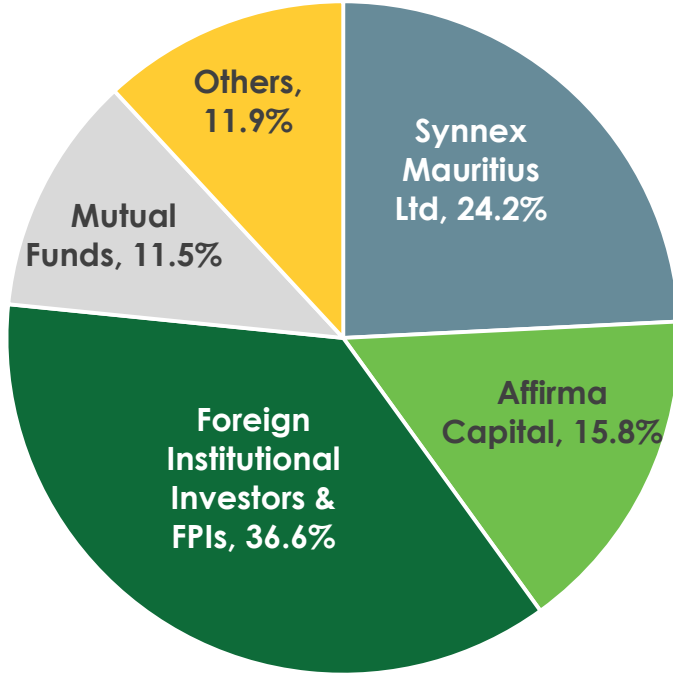


S Chidambaram
Sr. Vice President,
ProConnect
Logistics, MEA



Serkan Celik,
CEO, Arena,
Turkey

Our Shareholders



HDFC Mutual Fund



Fidelity Management & Research (FMR)



Fidelity International



Franklin Templeton Investments



ICICIPru Life Insurance



Acacia Partners (Ruane Cunniff & Goldfarb)



Dimensional Fund Advisors



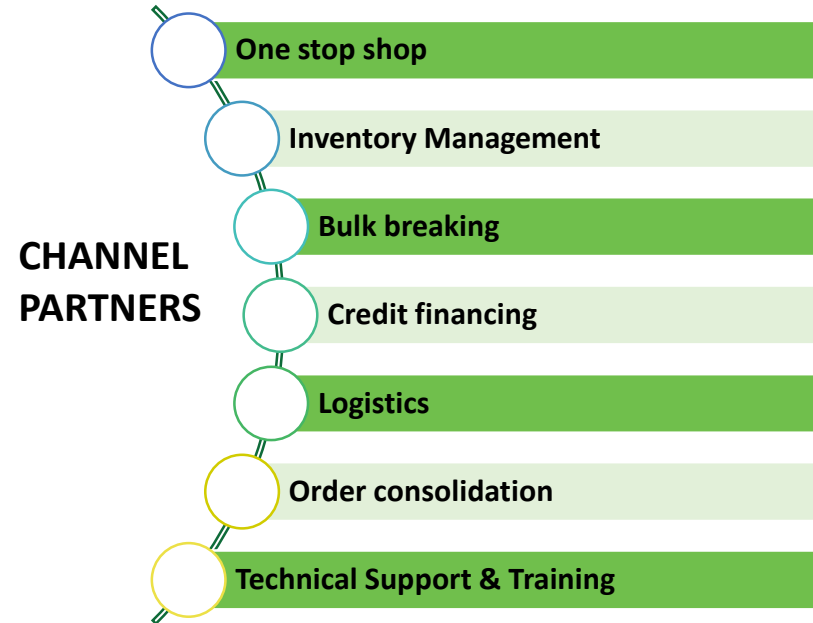
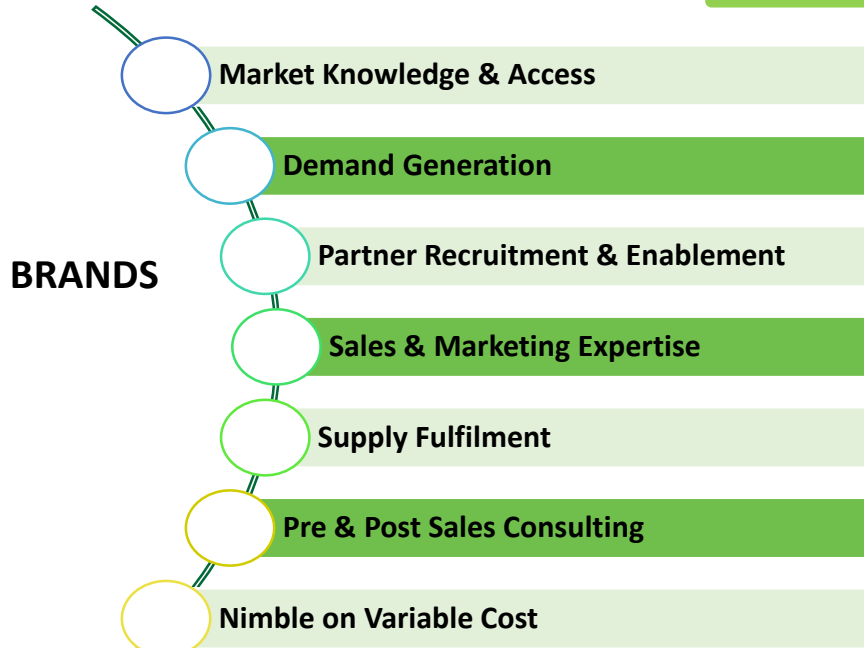
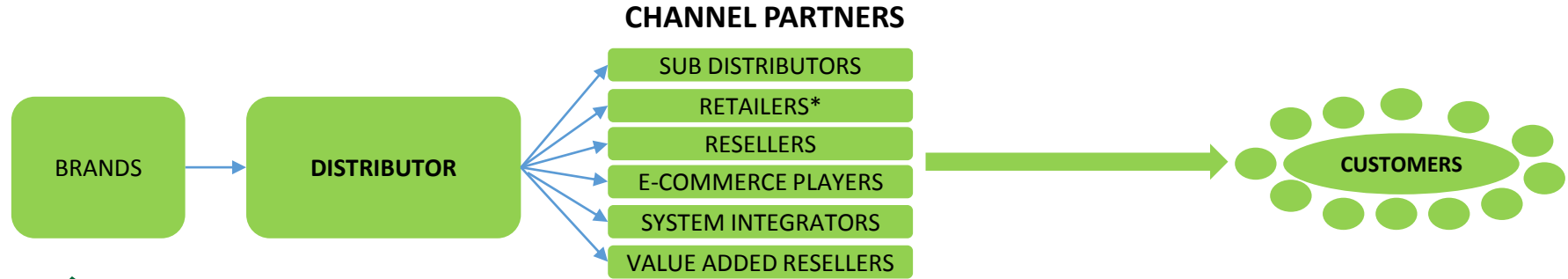
The Vanguard Group

Business Overview










Distribution Business

Distribution Business Model



*Retailers include Retailers, Large Format Retailers (LFR), Multi Brand Retail, Brand Stores

Distribution Business

BUSINESS	INDIA	MIDDLE EAST	AFRICA	TURKEY	SINGAPORE	SOUTH ASIA	
DISTRIBUTION	 LINK PLUS®						

IT CONSUMER



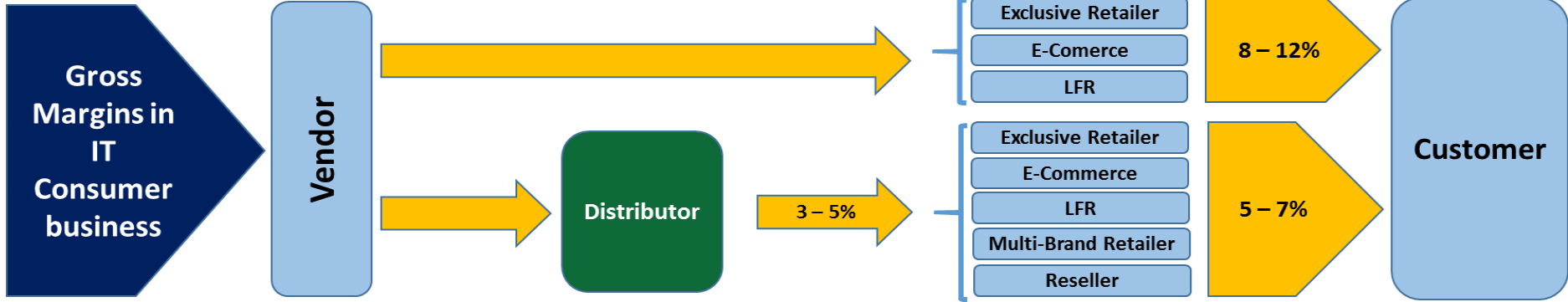
IT ENTERPRISE



MOBILITY



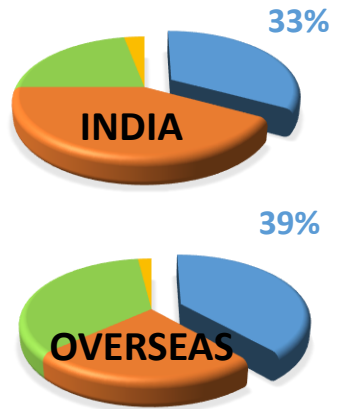
IT Consumer Business



PRODUCT CATEGORIES



IT CONSUMER'S CONTRIBUTION TO REVENUES*

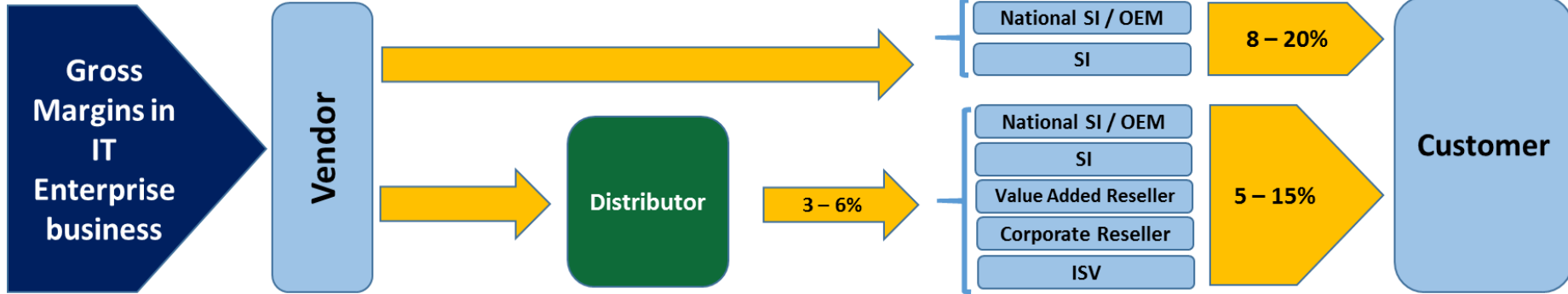


BRANDS#



*Figures as on Q1FY21
#Illustrative List

IT Enterprise Business



PRODUCT CATEGORIES

Networking

Software

Cloud

Servers & Storage

Security

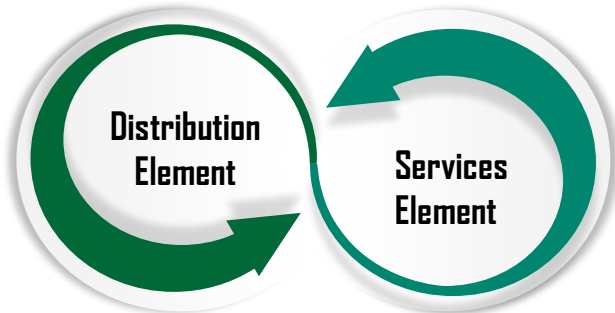
Licensing & Subscription



BRANDS#

*Figures as on Q1FY21
#Illustrative List

Our business



Down-selling of
Cloud products



Redington team
provides Managed
Services, focussing
on SME/Mid Market
clientele

Our Major Competencies

**Unified Digital
Cloud Platform**

Enabling channel partners to auto provision, consume, view consumption reports, subscription management and monthly billing of Cloud services

**Investments in
Manpower**

Team Strength : 84

Cloud Solution Architects, Cloud Consultants, Cloud Engineers, Advanced Pre-sales, Field Sales, Digital Marketing

**Redington
Managed
Cloud
Solutions**

End to end solutions including 24*7 support services, cloud monitoring, cloud management, reactive & proactive services

**Redington
Cloud
Academy**

Offering partner training and enablement services to help partners improve their value chain

6000+

Registered
Partners

2500+

Customers

350+

Cloud
Migrations

100+

Enterprise
workloads



FEATURES OF REDINGTON CLOUD MANAGED SOLUTIONS



Assessment workshop
Redington and Partner works with Customer IT team to do assessment workshop and validate customer readiness for cloud



Architect
Findings from application/Infra details via assessment, cloud solution is proposed to customers considering security and optimized cost

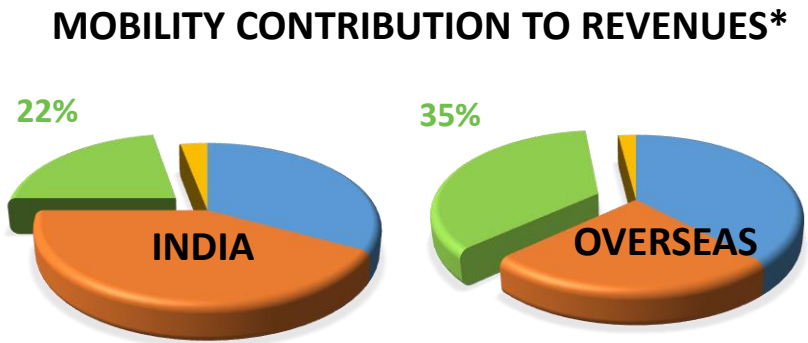
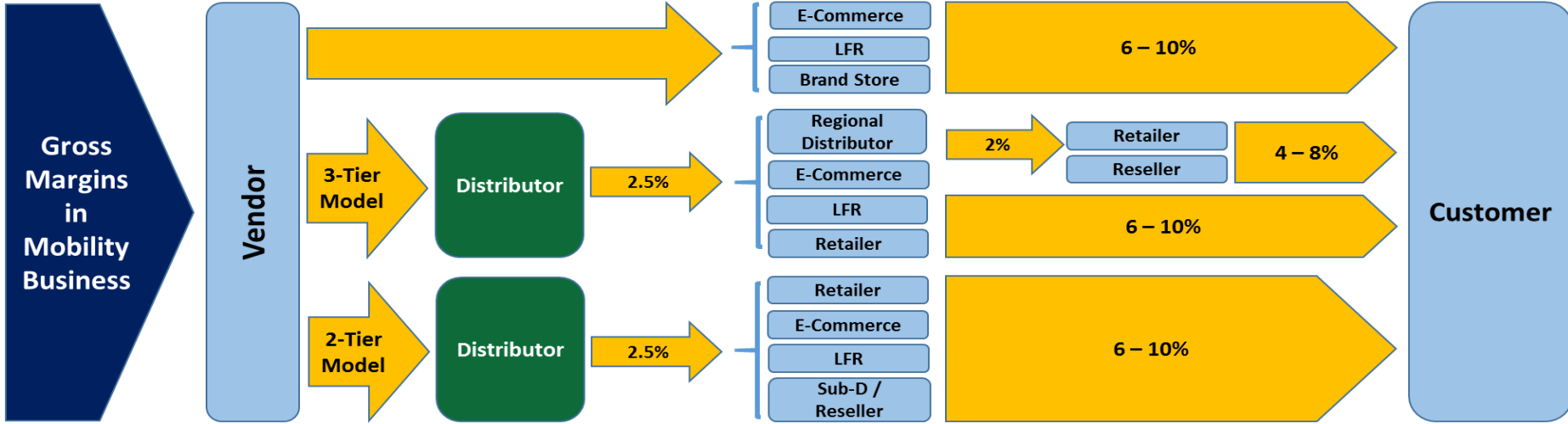


Migrate
Step-by-Step processes of Migration in order of criticality and testing outcomes on Cloud



Manage
Continuous processes with proactive monitoring to ensure the infra is ALWAYS managed & optimized with respect to utilization and new needs

Mobility Business



*Figures as on Q1FY21
#Illustrative List

Services Business

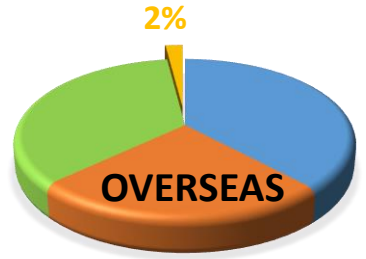
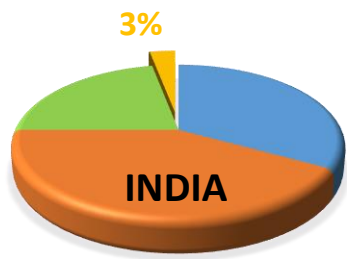
Services Business

		INDIA	MIDDLE EAST	AFRICA
Logistics	 ProConnect Integrated Logistics <small>a Redington company</small>			
Support Services	 ensure services	Divested in Jul'20		



- Subsidiaries of Redington India Limited
- Third Party Logistics player offering
 - ✓ Warehousing;
 - ✓ Transportation;
 - ✓ Value added services

SERVICES CONTRIBUTION TO REVENUES*



*Figures as on Q1FY21

ProConnect India



Wholly Owned Subsidiary of Redington



Integrated Third Party Logistics partner



PAN India presence



170+ Warehouses



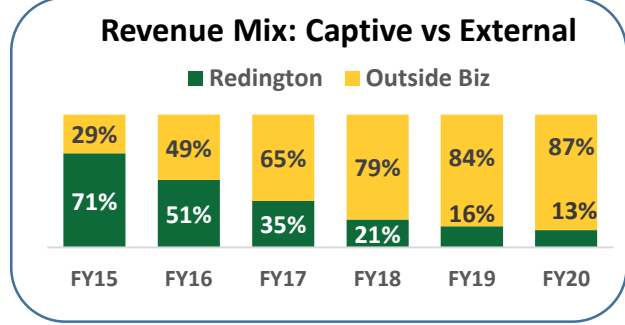
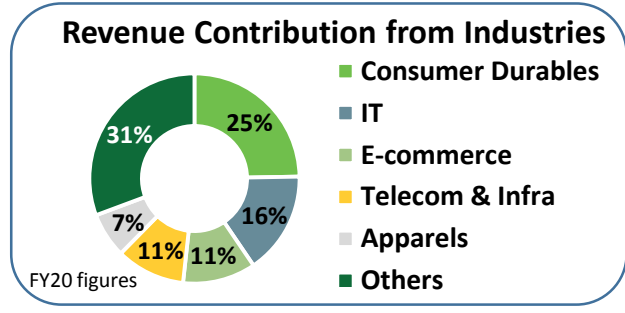
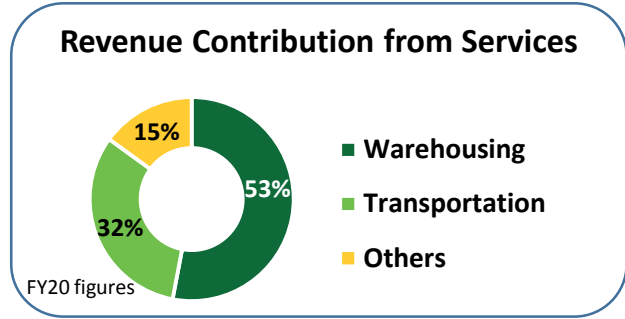
6.2 mn Sq.ft. in operation



225+ Customers across 12+ Industries



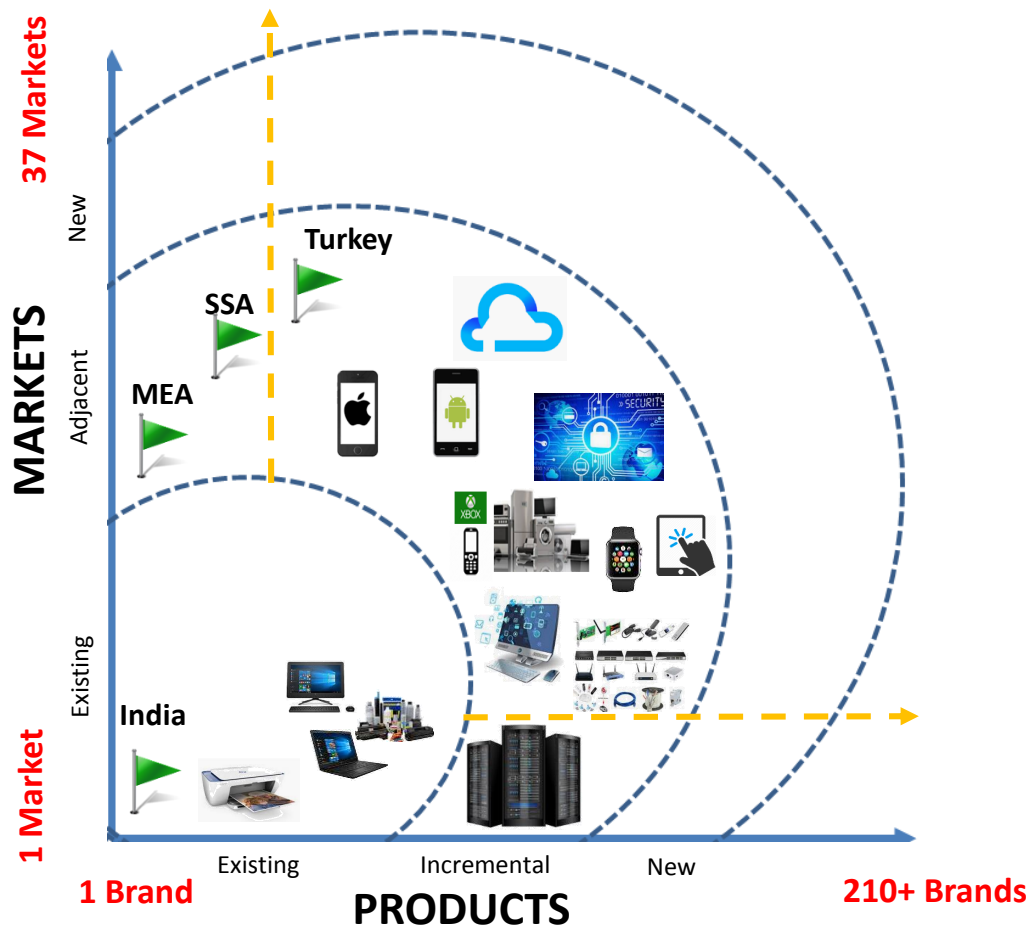
20,200+ Pincodes



Risk Management



De-risking Strategy By Diversification



Our rich product portfolio consists of *diversified Brands* and *diversified product categories under the same brand*

Presence in multiple markets ensures diversification of risk as well as ensuring Kaizen's continuous improvement

Our strong and seamless partnerships and dynamic business model ensure that we *stay relevant in the everchanging technological environment*

Foraying into new lines of businesses, leading to incremental growth as well as diversification of risk

Inherent Risks & Mitigation Measures



Risk	Measures	Effect of Mitigated Risk
Inventory Risk	<ul style="list-style-type: none"> • Stock Rotation • Price protection • Marketing Support • Prudent Provisioning 	Inventory provisioning at 0.04% of Revenue since 10 years
Receivables Risk	<ul style="list-style-type: none"> • Collection of post dated Cheques • Performance linked pay-out only on collection • Strict internal parameters for overdues and bad debts 	AR Provisioning at 0.10% of Revenue Since 10 years
Currency Risk	<ul style="list-style-type: none"> • Hedging all exposures • India – ~84% of purchases in rupee dominated invoices, forward cover for the rest with premium becoming a part of COGS • MEA – Currencies pegged in USD and USD denominated transactions. Effective forward controls and local currency borrowings 	Consistent business performance despite fluctuating currencies

Ensuring risk adjusted returns

Financial Performance

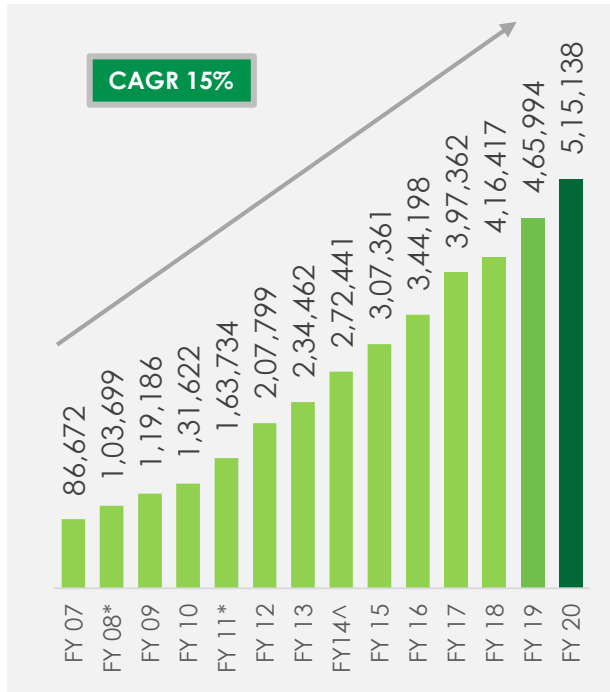


Performance track record

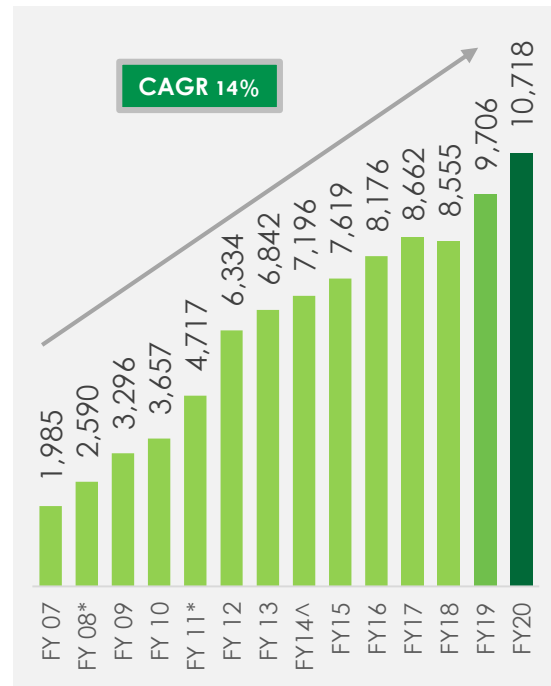
Performance Since Listing

Achieved Rs.500 bn milestone mark in Revenues

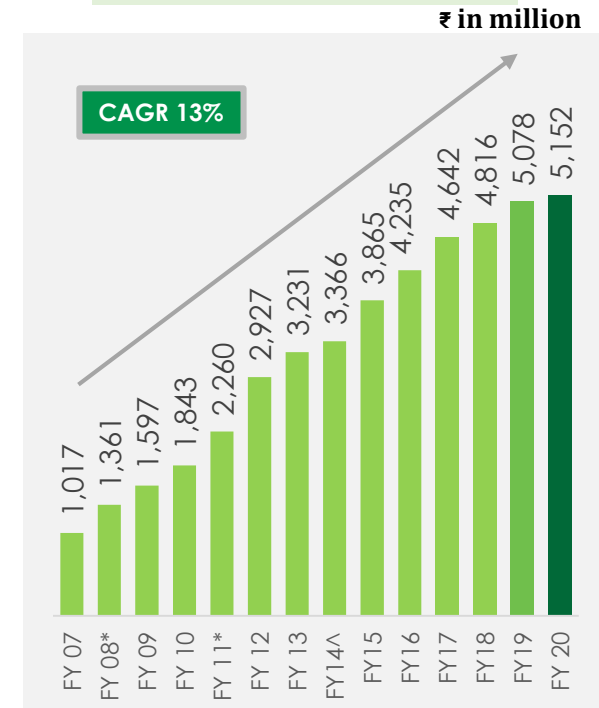
REVENUE



EBITDA

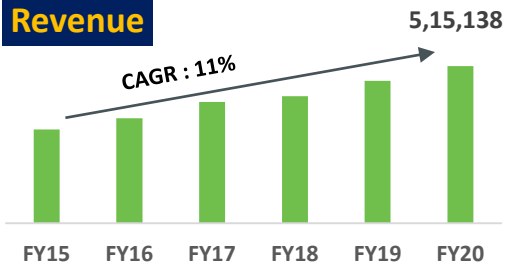


PAT

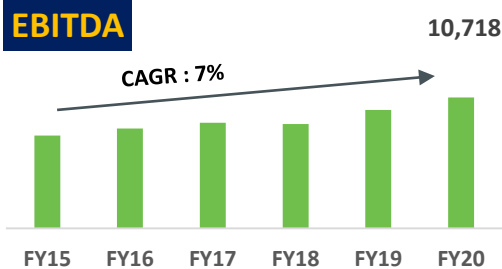


Performance Snapshot

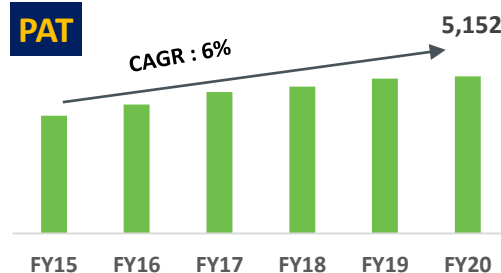
Revenue



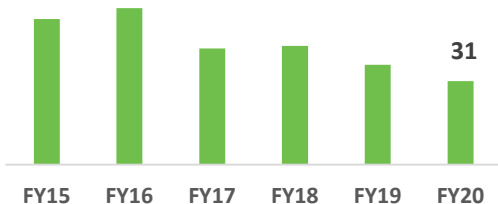
EBITDA



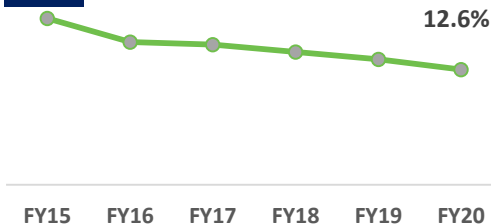
PAT



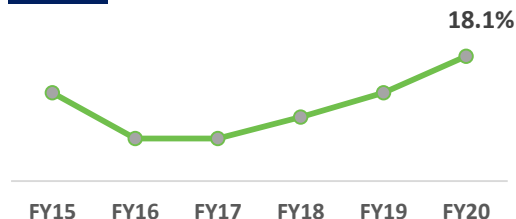
WC days



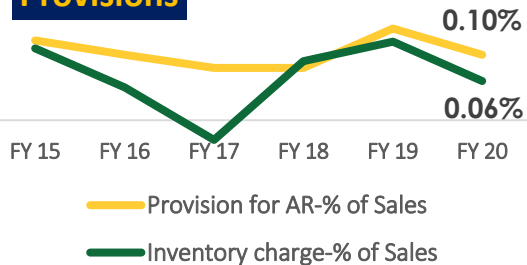
ROE



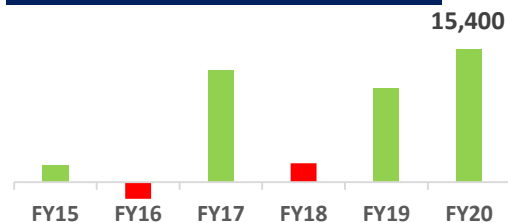
ROCE



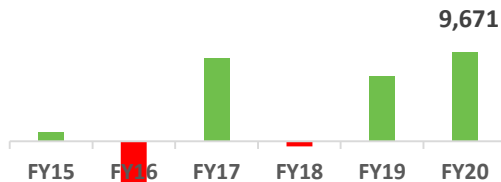
Provisions



Cash Flow from Operations



Free Cash Flow



#ROCE is calculated net of cash and on average capital employed

Annual performance track record

Particulars	Q1FY21	FY20	FY19	FY18	FY17	FY16
Total Revenue	1,07,220	5,15,138	4,65,994	4,16,417	3,97,362	3,44,198
Growth YoY	-8.3%	10.5%	11.9%	5.8%	15.4%	12.0%
EBITDA	2,301	1,0718	9,706	8,555	8,662	8,176
Growth YoY	-6.1%	10.4%	13.5%	-1.2%	5.9%	7.3%
PAT	888	5,152	5,078	4,816	4,642	4,235
Growth YoY	-19.3%	1.5%	5.4%	3.7%	9.6%	9.6%
Networth	43,904	43,089	39,060	35,306	31,479	29,494
Capital Employed*	26,138	48,505	53,118	54,759	49,741	57,353
EBITDA Margins	2.1%	2.1%	2.1%	2.1%	2.2%	2.4%
PAT Margins	0.8%	1.0%	1.1%	1.2%	1.2%	1.2%
ROCE#	20.6%	18.1%	16.9%	16.1%	15.4%	15.4%
ROE	8.2%	12.6%	13.7%	14.5%	15.3%	15.6%
EPS (₹)	2.3	13.2	12.8	12.0	11.6	10.6
Book Value per share (₹)	112.4	110.3	99.8	87.7	78.2	73.2

*Closing Capital Employed

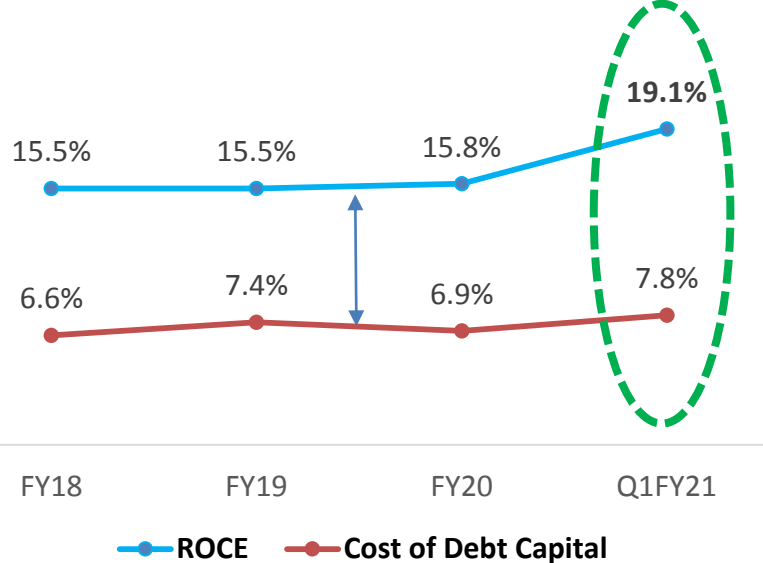
#ROCE is calculated net of cash and on average capital employed

ROCE vs Cost of Debt Capital

Consistent Focus on Capital efficiency

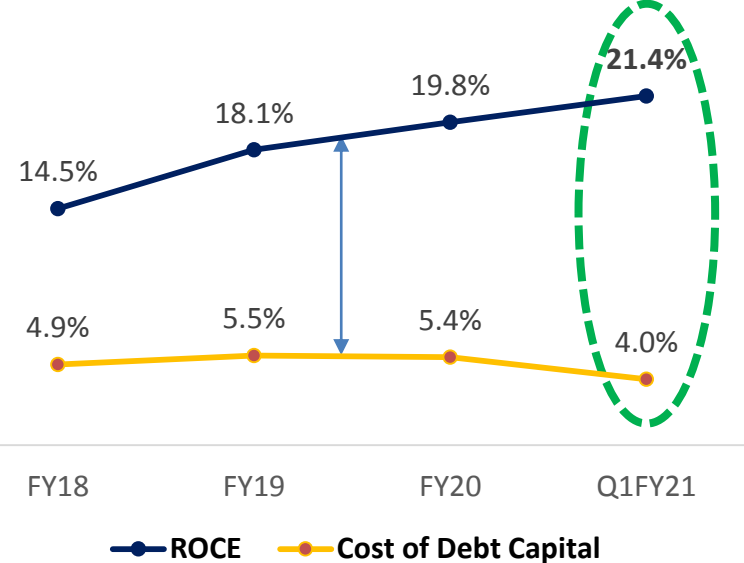
INDIA Return on Rupee capital

Value Creation 11.3%



OVERSEAS Return on Dollar Capital

Value Creation 17.4%



*ROCE is calculated net of cash and on average capital employed

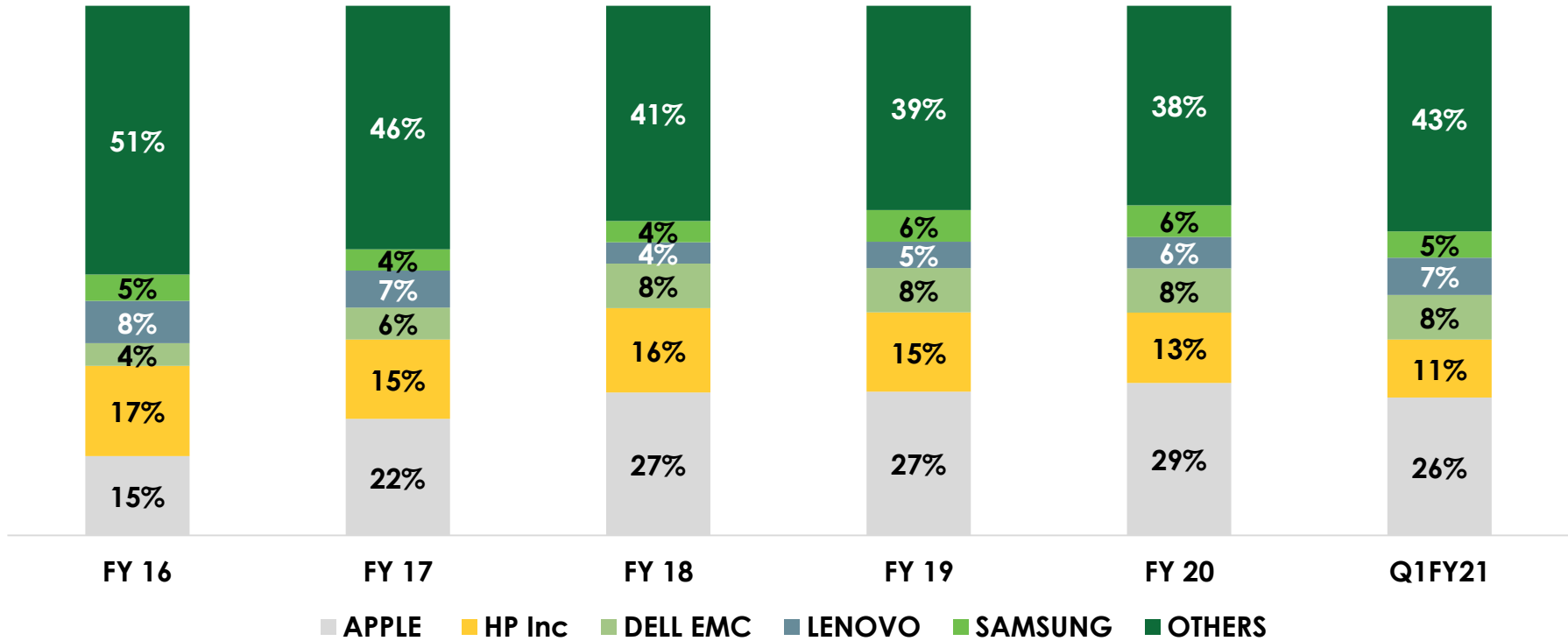
Quarterly performance track record

Particulars	Q1FY21	Q4FY20	Q3FY20	Q2FY20	Q1FY20
Total Revenue	1,07,220	1,26,773	1,47,956	1,23,543	1,16,866
Growth QoQ	-15.4%	-14.3%	19.8%	5.7%	-7.3%
EBITDA	2,301	2,545	3,094	2,627	2,451
Growth QoQ	-9.5%	-17.7%	17.8%	7.2%	-13.2%
PAT	888	1,192	1,559	1,301	1,101
Growth QoQ	-25.5%	-23.5%	19.9%	18.2%	-34.9%
Networth	43,904	43,089	41,514	40,542	40,028
Capital Employed*	26,138	48,505	59,140	48,145	62,679
EBITDA Margins	2.1%	2.0%	2.1%	2.1%	2.1%
PAT Margins	0.8%	0.9%	1.1%	1.1%	0.9%
ROCE#	20.6%	16.3%	20.3%	15.5%	14.8%
ROE	8.2%	11.4%	15.2%	12.9%	11.3%
EPS (₹)	2.3	3.1	4.0	3.3	2.8
Book Value per share (₹)	112.4	110.3	106.1	103.6	102.3

*Closing Capital Employed

#ROCE is calculated net of cash and on average capital employed

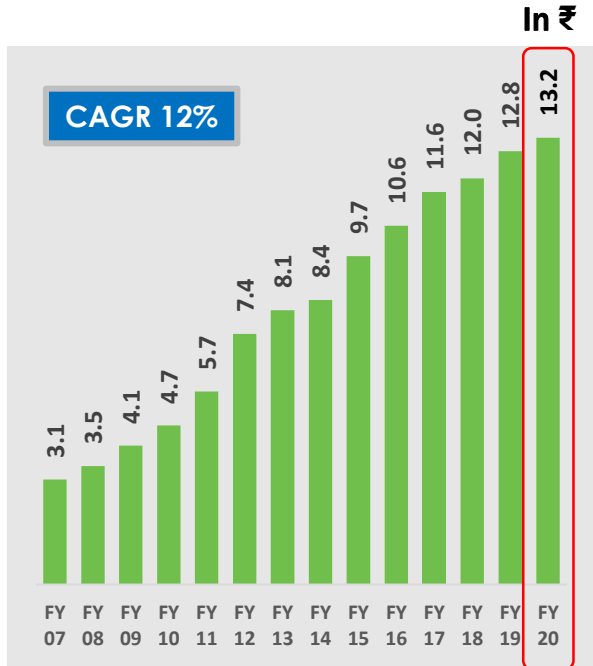
Top 5 Vendors



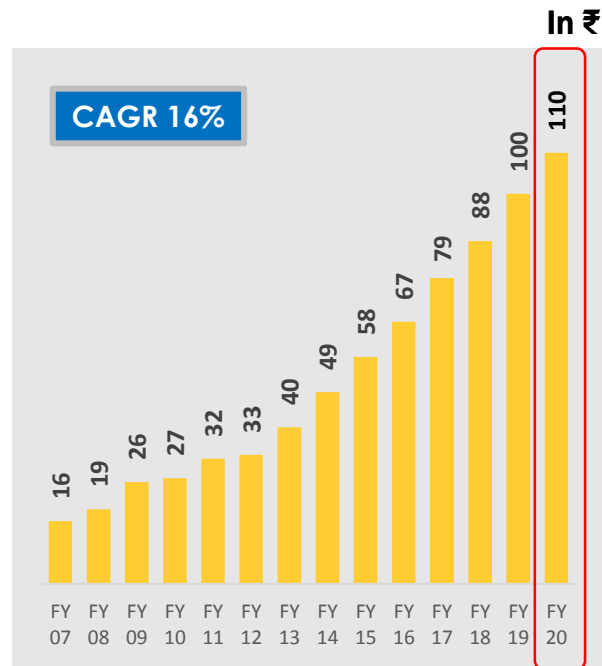
Note: Effect of Dell EMC merger is shown partly in FY17 figures and fully in FY18 figures

Value Creation for our Shareholders

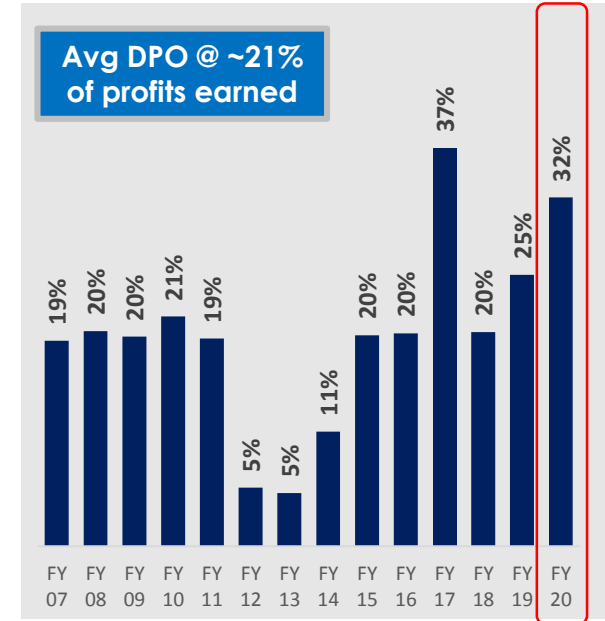
EPS



BOOK VALUE/SHARE



DIVIDEND PAYOUT



Note: Special dividend declared in FY17, to commemorate 10 years of listing

Note: Two interim dividends totalling to Rs.4.3 declared in FY20

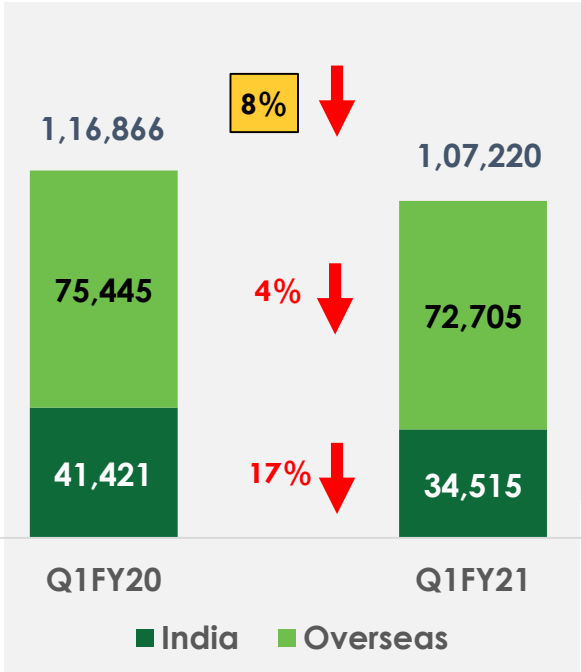
Current year performance

Performance By Market

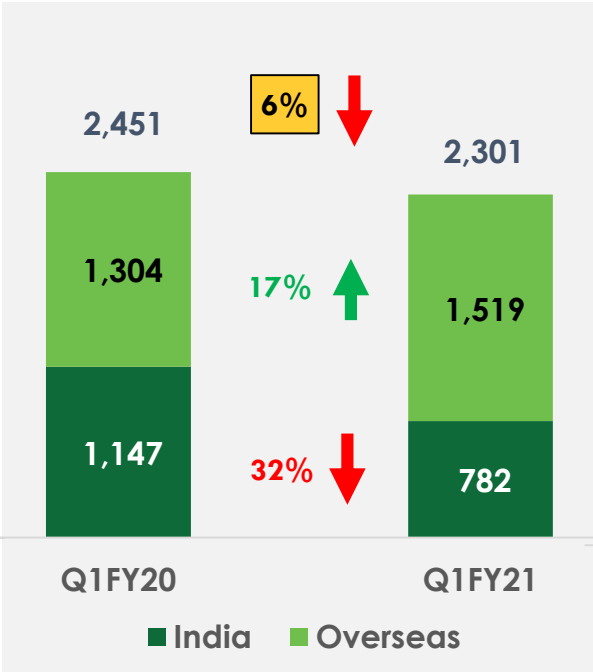


₹ in million

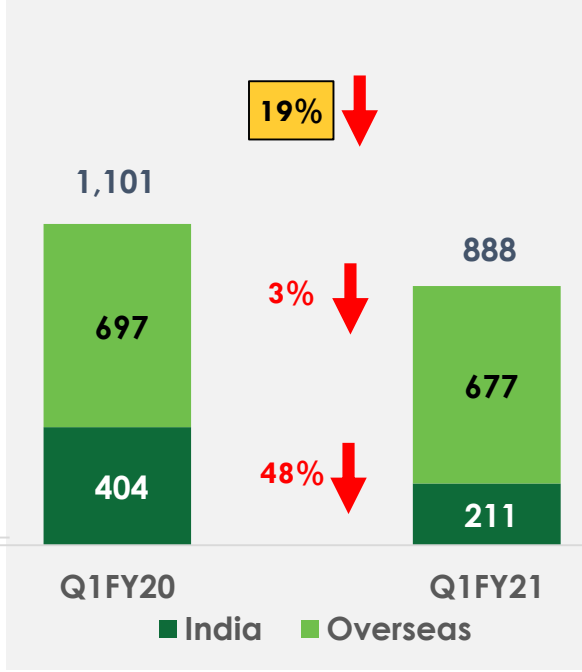
REVENUE



EBITDA



PAT

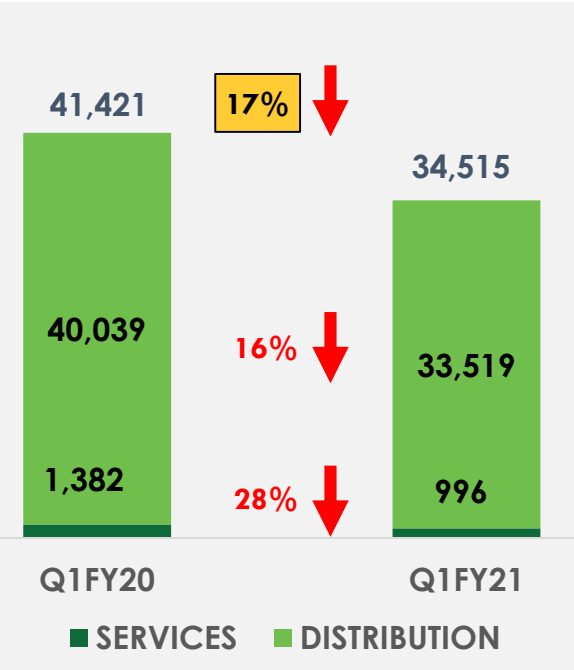


India Performance

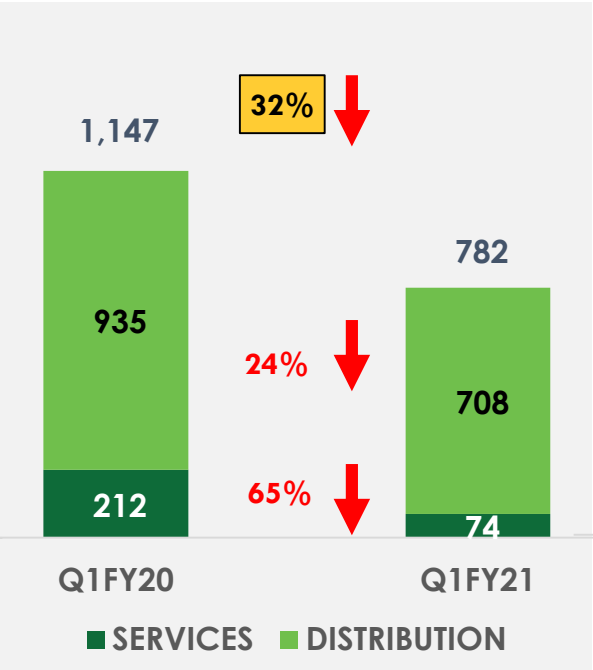


₹ in million

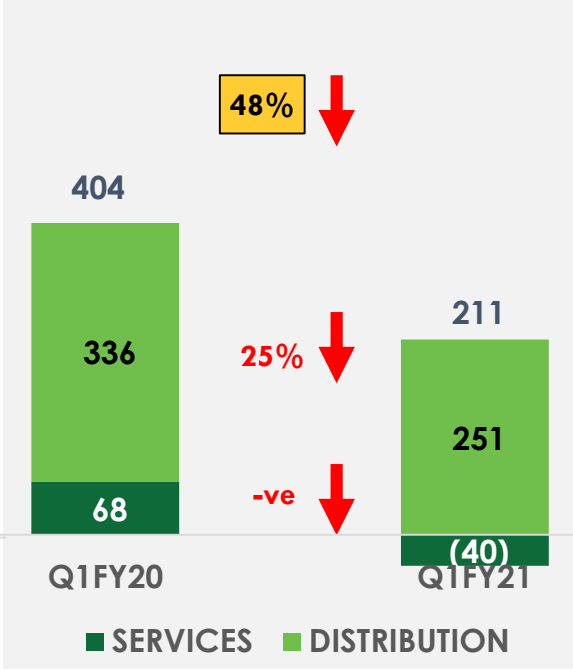
REVENUE



EBITDA



PAT



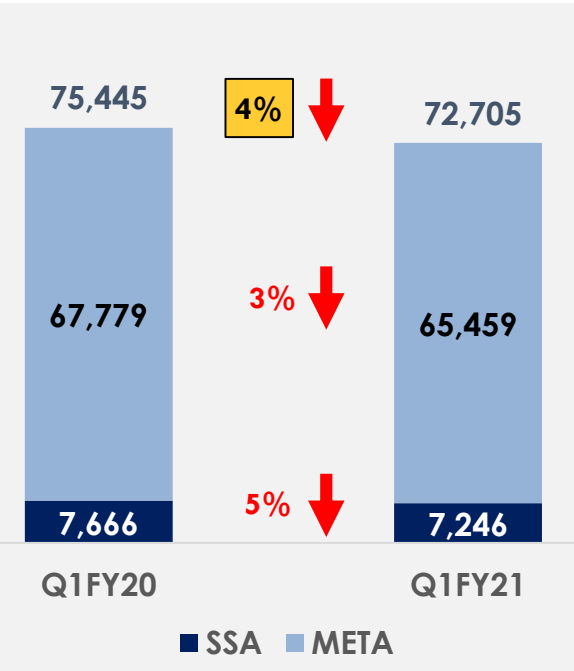
Note: Services represents ProConnect & Ensure

Overseas Performance

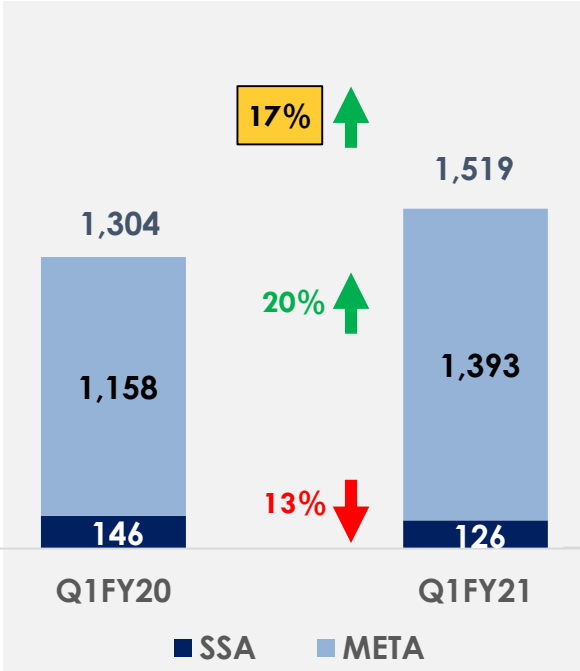


₹ in million

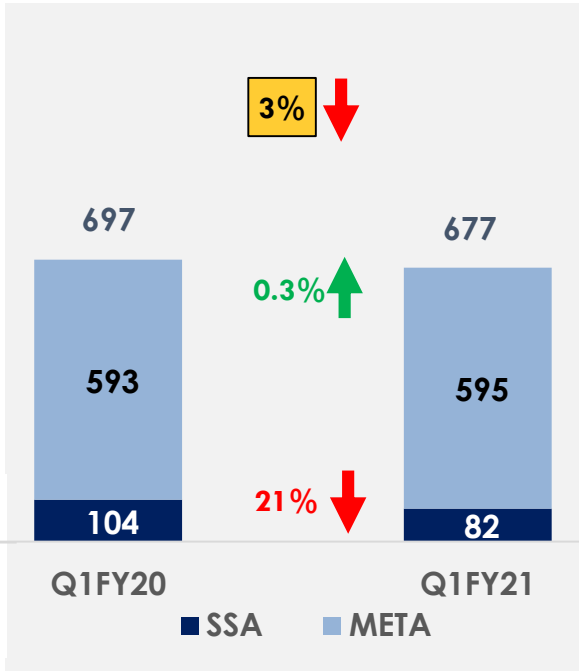
REVENUE



EBITDA



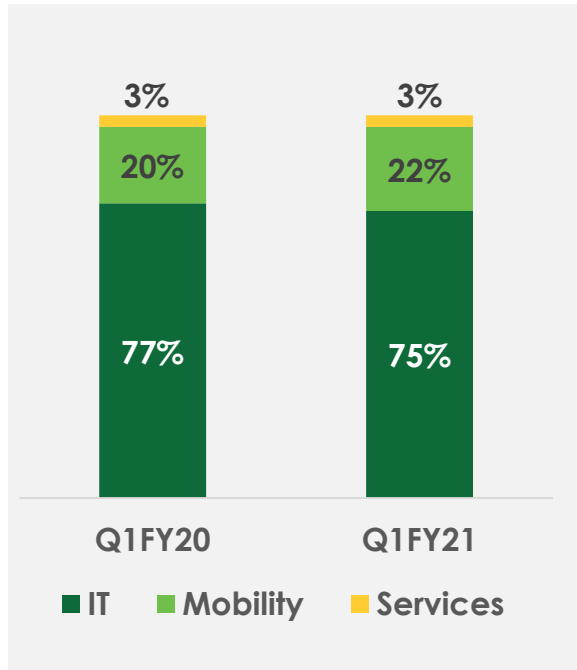
PAT



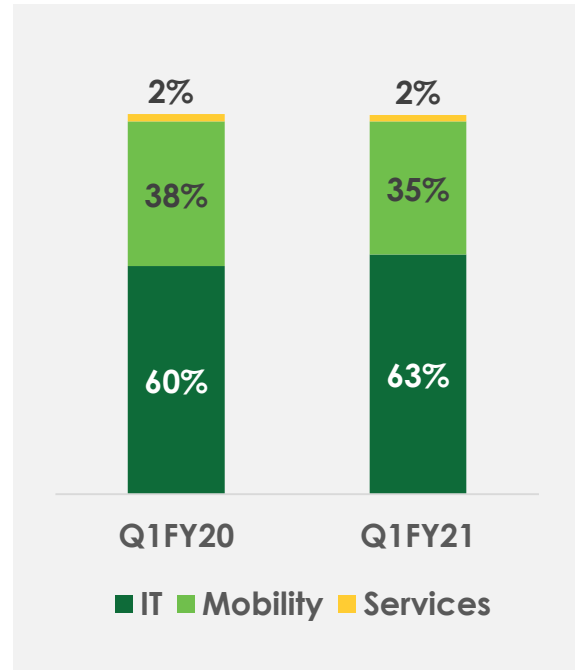
Note: Overseas performance in c/c terms – Revenue (11%); EBITDA 7% ; PAT (11%)

Performance By Vertical

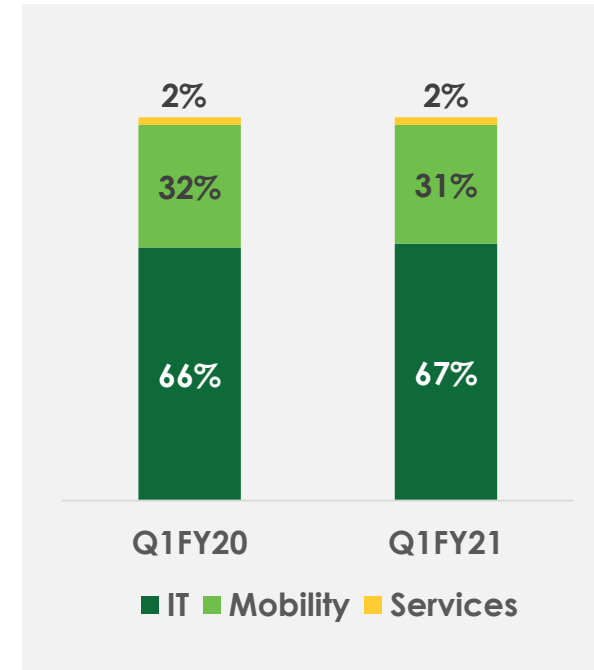
INDIA



OVERSEAS

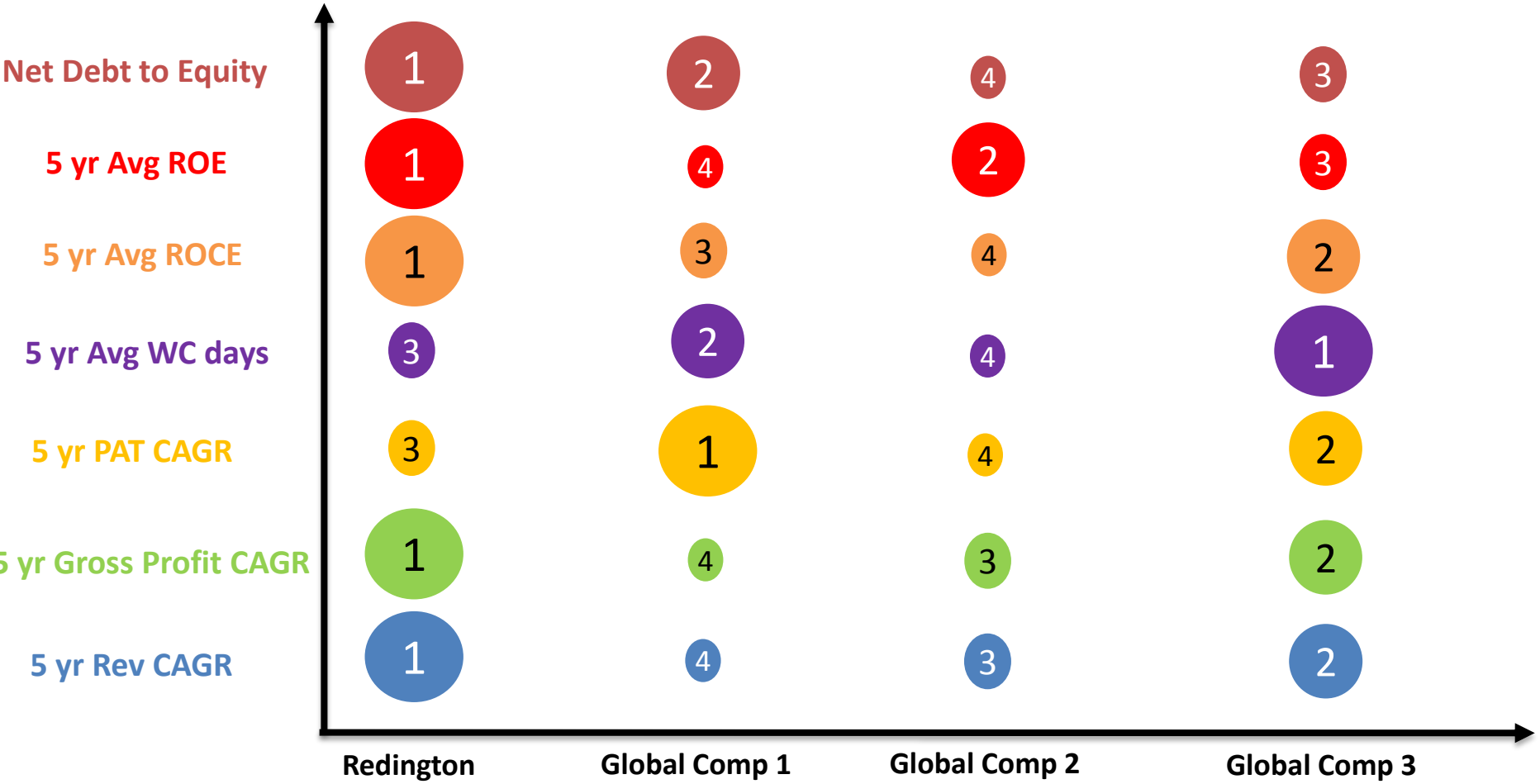


GLOBAL



Note: Services represents ProConnect & Ensure

Redington Vis-à-vis Global Peers



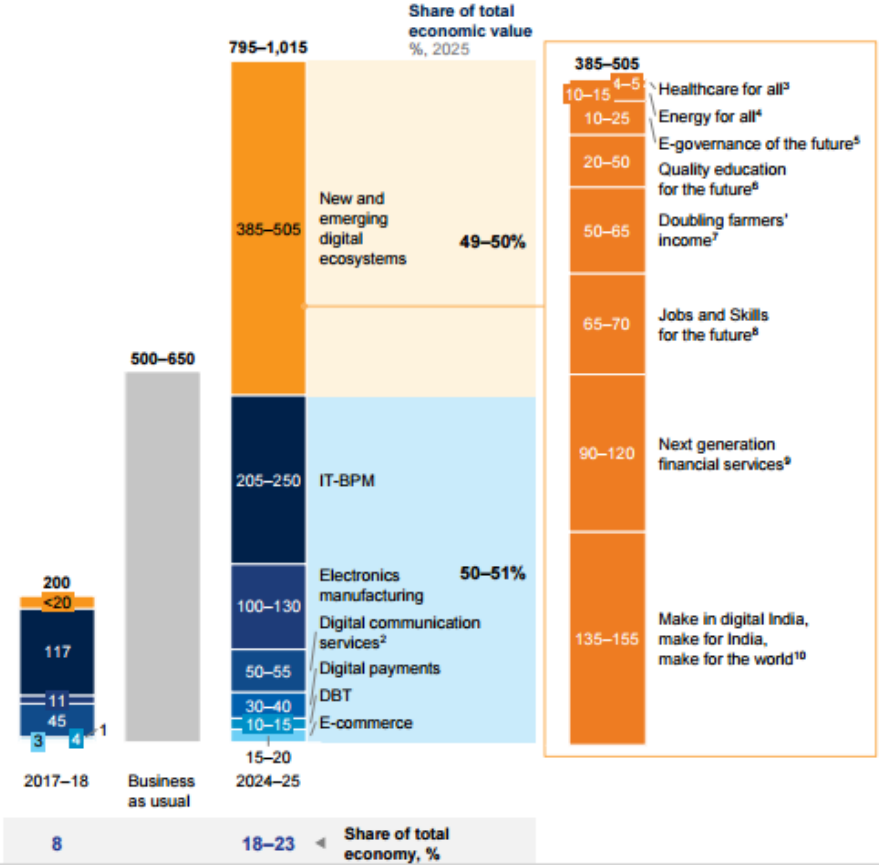
Our Opportunities



India: Govt spending opportunities



Size of India's digital economy, \$ billion, nominal



India to attain a trillion dollar of economic value of digital economy by 2025

India's digital economy could contribute 18-23% of overall economic activity by 2025, with more than half the potential coming from scaling up new and emerging digital ecosystems

Source: MEITY-McKinsey report

- Covid 19 impact - CIOs to invest more in **Security, Collaboration, Mobility & Cloud**
- **Smartphone market in India** is expected to expand at a CAGR of **~14.6% between FY 2018-23**
- **Enterprise Networking** to become a **\$3.6 billion** market **by 2024**
- **India's public cloud market** could reach **\$8.0 billion by 2023**
- India's **overall software market** is estimated to grow at a **CAGR of 14.1%** between 2018-2023
- **IT Services market** will grow at a **CAGR of 8.6%** between 2019-2023 to reach **\$14.0 billion** by the end of **2023**
- The **Cyber security market** is expected at a **CAGR of 15.6%** to **\$3.1 billion by 2022**
- **SMB spending** on **IT hardware, software, and services**, including business services, is expected to reach **\$684.0 billion in 2021**.
- India will be one of the fastest growing markets for **IT spending in SMBs**, growing at **7.0% CAGR from 2016-2021**
- The **India digital transformation market**, in 2018, generated a revenue of \$24.5 billion, and it is projected to advance at a **CAGR of 74.7%** during the forecast period (2019–2024)

META Opportunities



USD 56.3 billion

Technology opportunity by 2022

- **Government ICT spending** in MEA to reach **\$15 billion by 2023**
- **Consumer IT spending** in META will total **\$43 billion** in **2021**, with mobile phones contributing 80% of the value
- **Enterprise spending on AI** in Middle East and Africa is expected to grow at a **CAGR of 22.0%** to reach **\$530 million in 2022**
- **IoT spending** in the MEA region will grow **15.9% year on year** in 2019 and reach **\$18 billion by 2023**
- The Middle East and Africa **cybersecurity market** is predicted to expand at a **CAGR of 11.9%**, and is expected to be valued at **\$23 billion by 2023**
- **Digital transformation spending** in META set to top **\$38 billion by 2021**
- The **Cloud market** in Middle East and Africa regions are projected to **grow 24.0% a year** on average, reaching **\$5 billion in 2022**

Foundation for CSR @ Redington (Redington Foundation), a trust formed by Redington (India) Limited to implement various CSR activities towards the betterment of the society



Employability Skills Training

- ➔ Communication Skills
- ➔ Computer Skills
- ➔ Personality Development
- ➔ Office Etiquette
- ➔ Domain Knowledge Skills

Vocational Skills Training

- ➔ Disability inclusive support
Improving quality of
education through
Technology
- ➔ Sign Language for hearing
impaired
- ➔ Holistic self development
- ➔ Employment Generation

Equipping Activities

- ➔ Setting up smart class
rooms
- ➔ Monetary support to
students
- ➔ Recognition to teachers
- ➔ Revamping of School infra

Smart Schools

- ➔ Setting up Smart class
rooms
- ➔ Strategic association with
Schools for academic
upliftment
- ➔ Promoting schools in rural
areas

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<https://www.redingtongroup.com>

CIN - L52599TN1961PLC028758

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IR Materials - <https://redingtongroup.com/india/financials-and-reports/>



THANK YOU

