

February 8, 2022

The National Stock Exchange of India Limited,
Exchange Plaza,
Bandra-Kurla Complex,
Bandra (E), Mumbai – 400051.

BSE Limited
Floor 25, Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai — 400 001

Symbol: REDINGTON

Scrip: 532805

Dear Sir/Madam,

Sub: Presentation to Investor/Analyst Meet

This is further to our announcement dated February 2, 2022, on the Analyst/Investors conference call on the unaudited financial results for the quarter and nine months ended December 31, 2021, scheduled today.

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

Pursuant to Regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the same will also be uploaded on the website of the Company at www.redingtongroup.com

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

Thanking you,

Very Truly Yours,



M.Muthukumarasamy
Company Secretary



REDINGTON (INDIA) LIMITED

Q3FY22 Earnings Presentation

Dec 2021

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

★ “Record quarter in the history of Redington – Highest PAT ever” ★

- **Q3FY22** – On a Global basis, Revenue# degrew by **2%** while EBITDA grew by **22%** and PAT grew by **103%***
 - **India** – Revenue# degrew by **7%**, EBITDA grew by **10%** and PAT grew by **261%***
 - **Overseas** – Revenue# grew by **2%**, EBITDA grew by **30%** and PAT grew by **62%**
- **9MFY22** – On a Global basis, Revenue# grew by **9%**, while EBITDA grew by **38%** and PAT grew by **104%***
 - **India** – Revenue# grew by **18%**, EBITDA grew by **44%** and PAT grew by **186%***
 - **Overseas** – Revenue# grew by **4%**, EBITDA grew by **35%** and PAT grew by **72%**
- **Key Metrics**
 - **Positive FCF** generation of **Rs. 2,961mn** for 9MFY22
 - On a Global basis, **WC days** for Q3FY22 is **12 days** and 9MFY22 is **13 days**
 - On a Global basis, for the quarter, **ROCE** is **93.6%** and **ROE** is **29.7%**
 - **Gross Debt to Equity** is at **0.11x** and **Net Debt to Equity** is at **(0.53x)**

Note: #Q3 Revenues growth as per Gross a/c – India: (3%) ; Overseas: 5% ; Global:2%

Note: #9M Revenues growth as per Gross a/c – India: 20% ; Overseas: 5% ; Global:11%

Note: *Base qtr/Base 9M PAT in India contains one-off VSV tax provision of Rs 890mn (Mainly Gift of shares case)

Financial Highlights

INDIA BUSINESS

- During the quarter,
 - India Distribution – Revenue degrew by **7%**, EBITDA grew by **12%** and PAT grew by **307%***
 - Revenue performance largely led by IT segment
 - **WC days** stood at **8 days** in Q3FY22 as against 11 days in Q3FY21
 - **ROCE** is strong at **103.3%** and **ROE** at **31.2%**

ProConnect India (PCS)

- PCS degrew revenues by **6% YoY** on account of Covid related slowdown and PAT by **41% YoY** on the back of RCS merger impact in the base quarter (excluding the same, PAT would have grown by **4% YoY**)
- PCS registered **EBITDA margin of 9.4%** for the quarter

Note: *Base qtr PAT in India contains one-off VSV tax provision of Rs 890mn (Mainly Gift of shares case)

Financial Highlights

OVERSEAS BUSINESS

- During the quarter,
 - Revenue grew by **2%** but grew strong double digit at EBITDA and PAT level
 - META revenue performance largely led by IT Enterprise segment
 - SSA revenues impacted by degrowth in SSA on account of shift of few biz (at vendor end) to India
 - **WC days** stood at **15 days** in Q3FY22 as against 12 days in Q3FY21
 - **ROCE** is strong at **88.6%** and **ROE** at **28.9%**

Turkey Update

- During the quarter, Arena grew revenues at **2% YoY** but degrew PAT by **13% YoY**, driven by unfavourable tax rate of 39%
- Arena successfully completed the acquisition of Brightstar Turkey for \$26.5mn



Q3FY22 Highlights

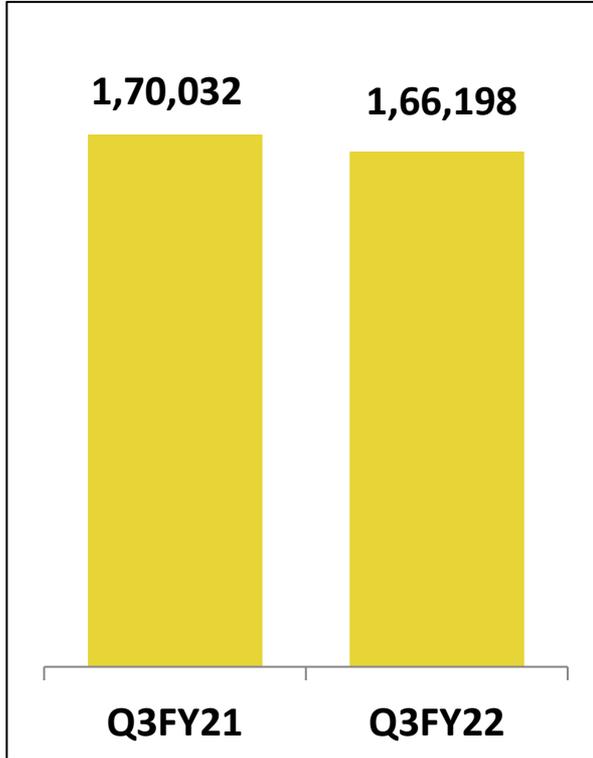


Q3FY22 Redington Global Performance

₹ in mn

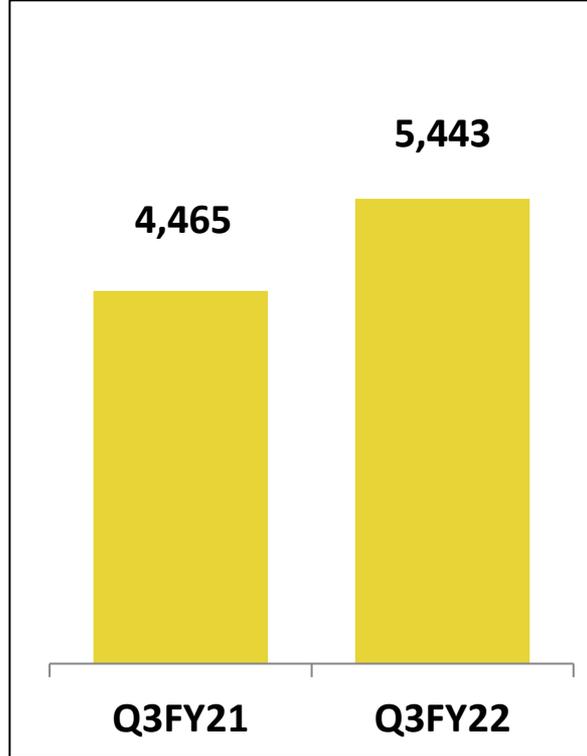
REVENUE#

2% ▼



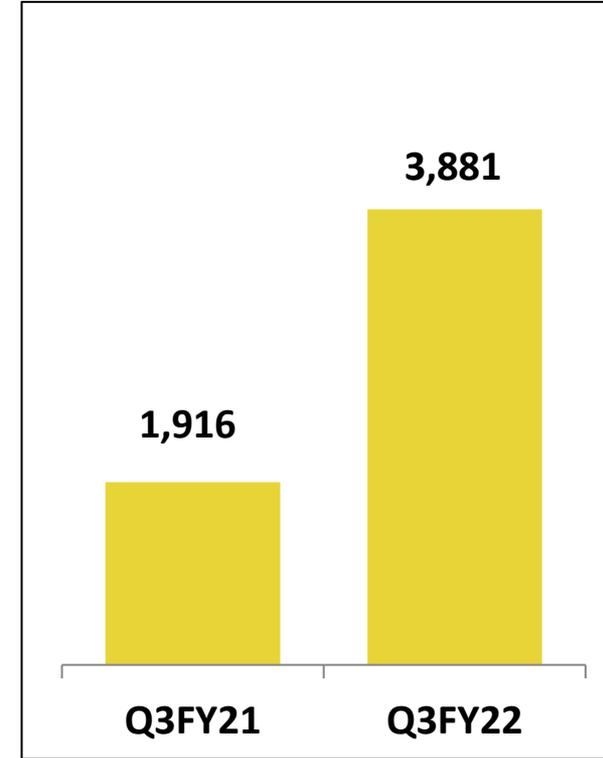
EBITDA

22% ▲



PAT*

103% ▲



Note: #Q3 Revenues growth as per Gross a/c – Global:2%

Note: *Base qtr PAT contains one-off VSV tax provision of Rs 890mn (Mainly Gift of shares case)

Q3FY22 Performance by Market

₹ in mn

REVENUE#

EBITDA

PAT*

7%



10%



261%



INDIA

77,295

71,565

1,854

2,043

387

1,400

Q3FY21

Q3FY22

Q3FY21

Q3FY22

Q3FY21

Q3FY22

2%



30%



62%



OVERSEAS

92,737

94,633

2,611

3,400

1,529

2,481

Q3FY21

Q3FY22

Q3FY21

Q3FY22

Q3FY21

Q3FY22

Note: #Q3 Revenues growth as per Gross a/c – India: (3%) ; Overseas: 5%

Note: *Base qtr PAT in India contains one-off VSV tax provision of Rs 890mn (Mainly Gift of shares case)

Q3FY22 Contribution by Market

REVENUE



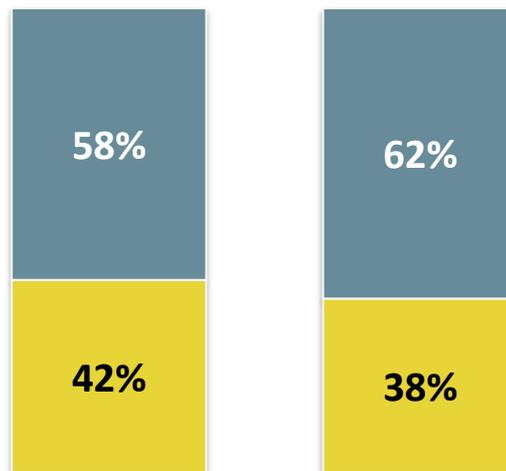
Q3FY21

INDIA

Q3FY22

OVERSEAS

EBITDA



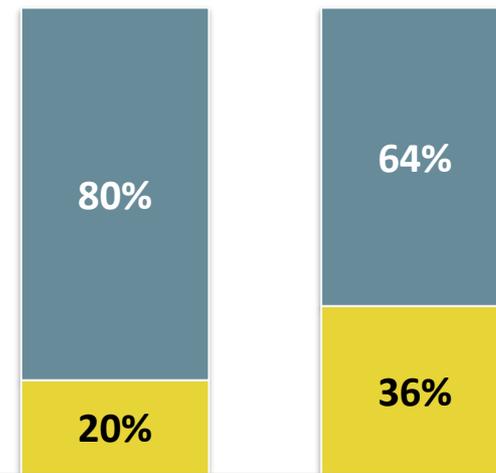
Q3FY21

INDIA

Q3FY22

OVERSEAS

PAT*



Q3FY21

INDIA

Q3FY22

OVERSEAS

Note: *Base qtr PAT in India contains one-off VSV tax provision of Rs 890mn (Mainly Gift of shares case)

Q3FY22 India Performance

₹ in mn

DISTRIBUTION

REVENUE

7%



75,926

70,281

Q3FY21

Q3FY22

EBITDA

12%



1,719

1,922

Q3FY21

Q3FY22

PAT*

307%



336

1,370

Q3FY21

Q3FY22

SERVICES

6%



1,369

1,284

Q3FY21

Q3FY22

10%



135

121

Q3FY21

Q3FY22

41%



51

30

Q3FY21

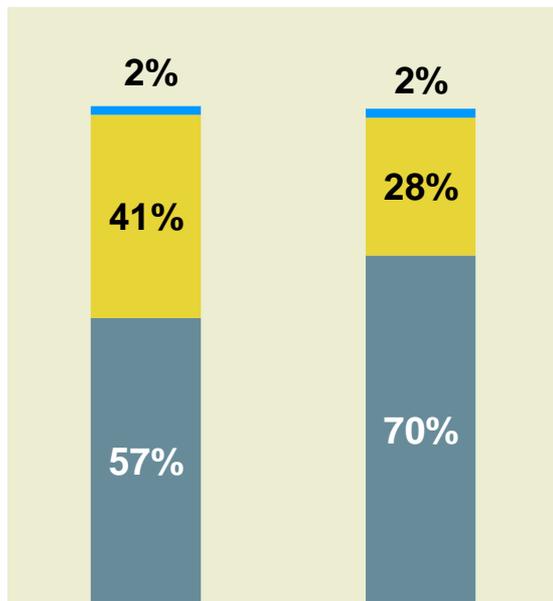
Q3FY22

Note: Services represents ProConnect India

Note: *Base qtr PAT in Distribution contains one-off VSV tax provision of Rs 890mn (Mainly Gift of shares case)

Q3FY22 Revenue Performance by Verticals

INDIA

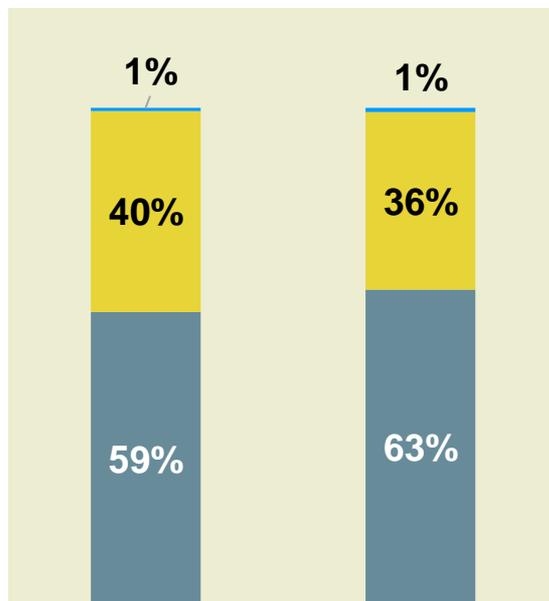


Q3FY21

Q3FY22

■ IT ■ Mobility ■ Services

OVERSEAS

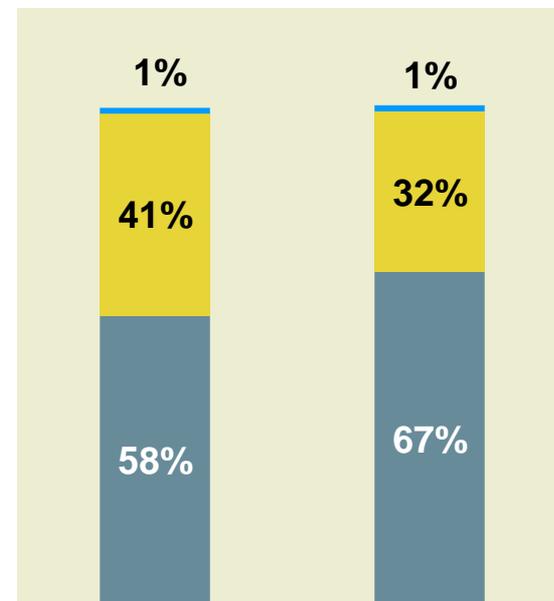


Q3FY21

Q3FY22

■ IT ■ Mobility ■ Services

GLOBAL



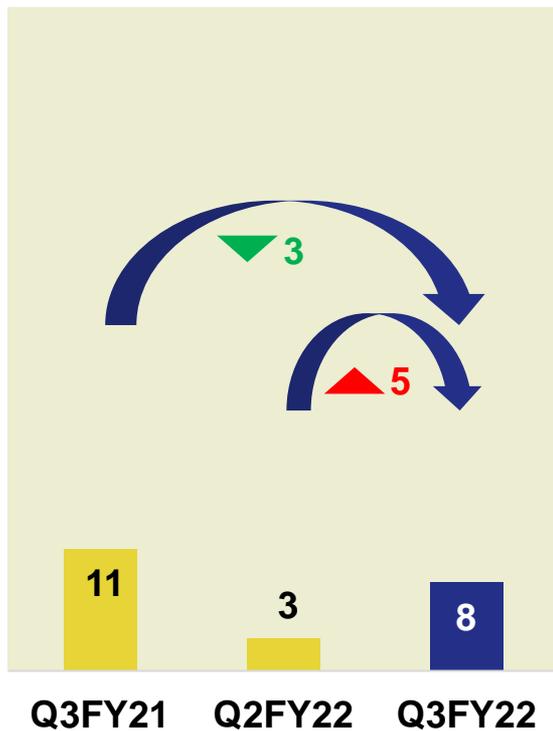
Q3FY21

Q3FY22

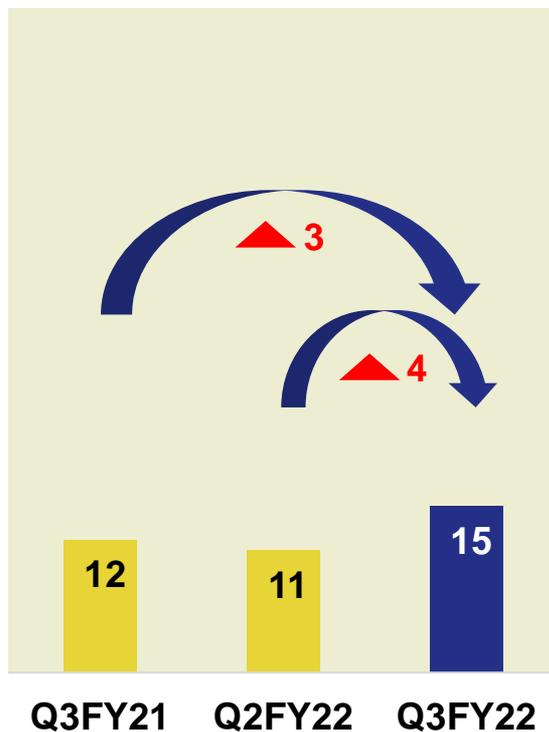
■ IT ■ Mobility ■ Services

Q3FY22 Working Capital Days

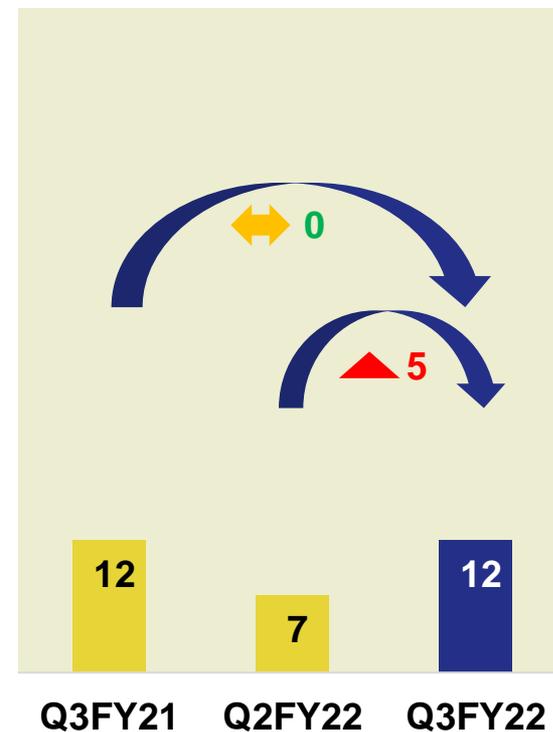
INDIA



OVERSEAS



GLOBAL



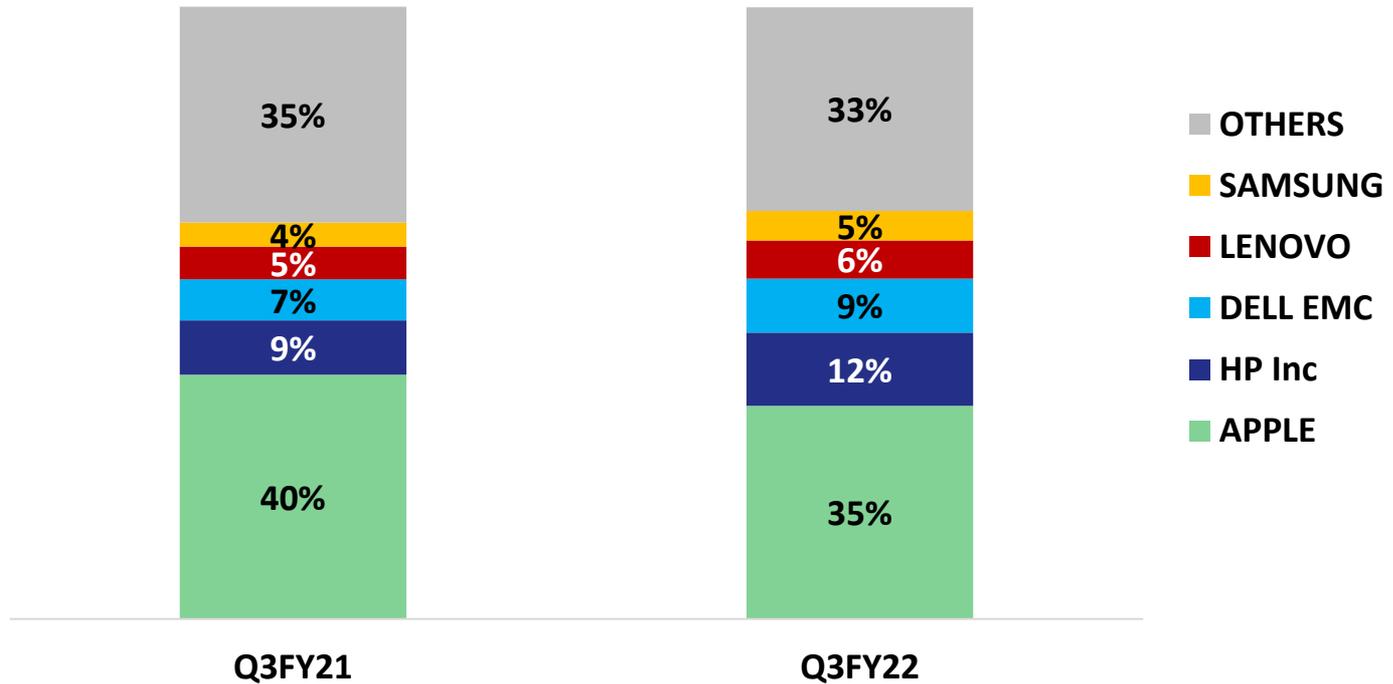
Q3FY22 Free Cash Flow Statement

₹ in mn

Particulars	Q3FY21	Q2FY22	Q3FY22
Profit Before Taxation	3,716	3,908	4,867
Non-cash items	573	372	594
Outflow of Finance Cost	173	217	128
Changes in Working Capital	(1,299)	12,563	(9,359)
Direct Tax Paid	(437)	(857)	(479)
Net Cash Flow from Operations	2,726	16,203	(4,249)
Capex	(100)	(916)	(143)
Dividend	-	(4,531)	-
Outflow of Finance Cost	(160)	(173)	(62)
Free Cashflow	2,466	10,583	(4,454)

Q3FY22 Top 5 Vendors

REVENUE





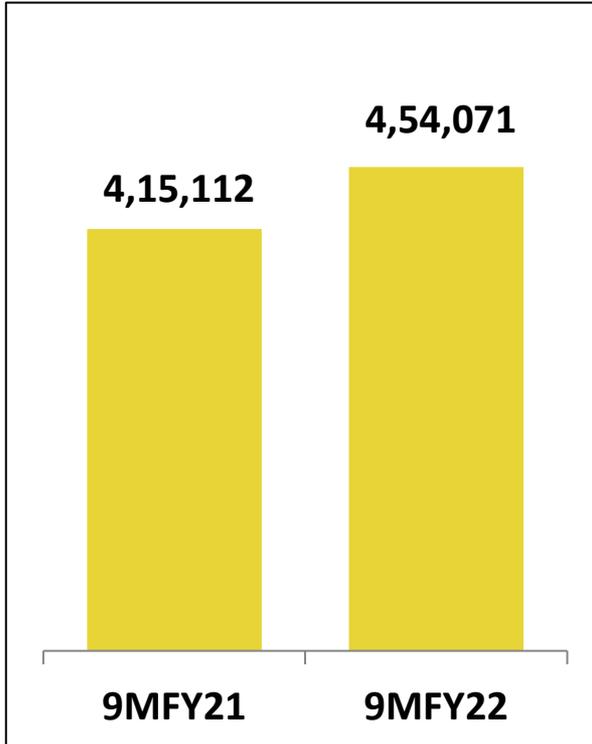
9MFY22 Performance

9MFY22 Redington Global Performance

₹ in million

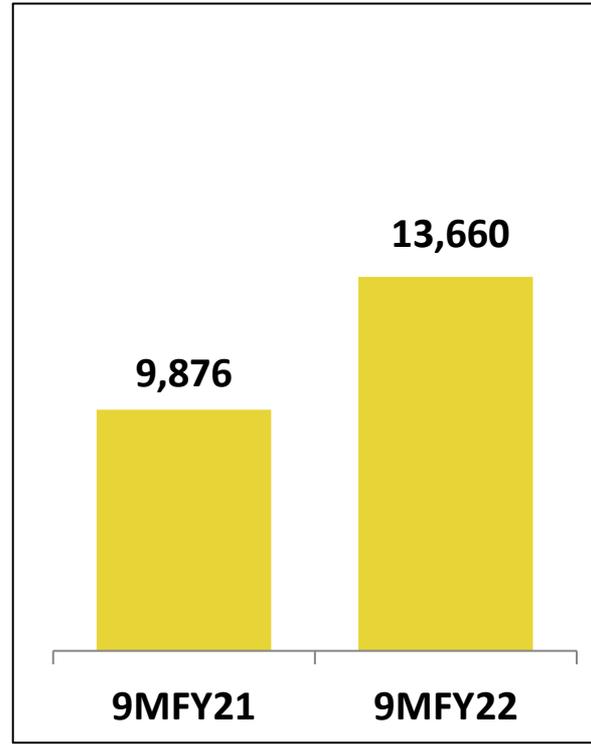
REVENUE#

9% ▲



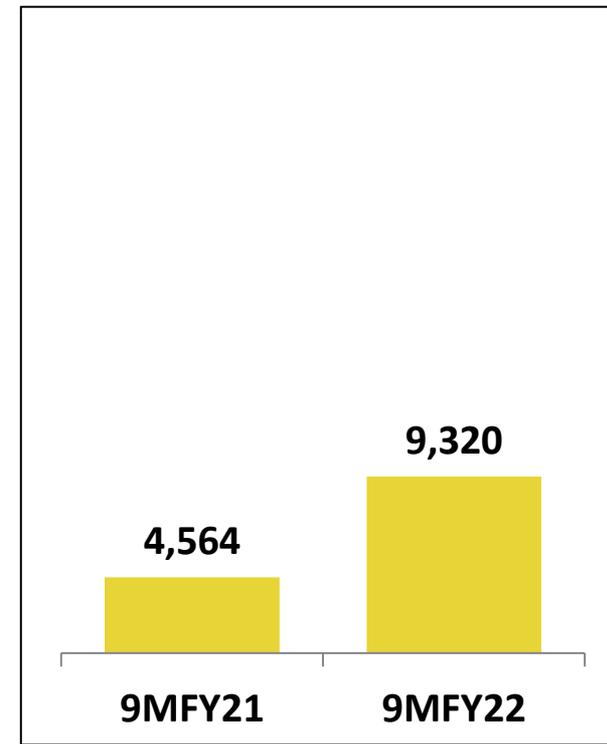
EBITDA

38% ▲



PAT*

104% ▲



Note: #9M Revenues growth as per Gross a/c – Global:11%

Note: *Base 9M PAT contains one-off VSV tax provision of Rs 890mn (Mainly Gift of shares case)

9MFY22 Performance by Market

₹ in mn

REVENUE#

18%



1,64,564

1,94,416

9MFY21

9MFY22

EBITDA

44%



3,815

5,500

9MFY21

9MFY22

PAT*

186%



1,285

3,677

9MFY21

9MFY22

INDIA

4%



2,50,548

2,59,655

9MFY21

9MFY22

35%



6,061

8,160

9MFY21

9MFY22

72%



3,279

5,643

9MFY21

9MFY22

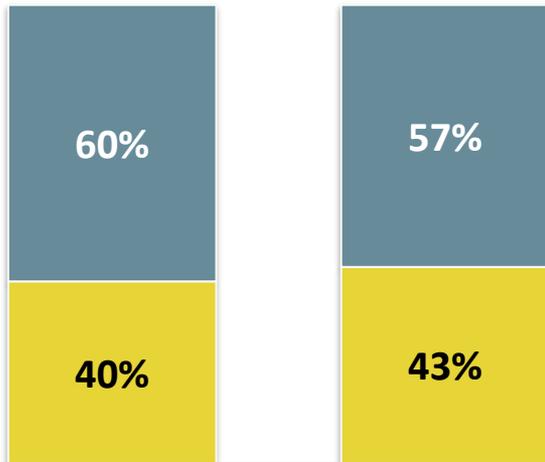
OVERSEAS

Note: #9M Revenues growth as per Gross a/c – India: 20% ; Overseas: 5%

Note: *Base 9M PAT in India contains one-off VSV tax provision of Rs 890mn (Mainly Gift of shares case)

9MFY22 Contribution by Market

REVENUE



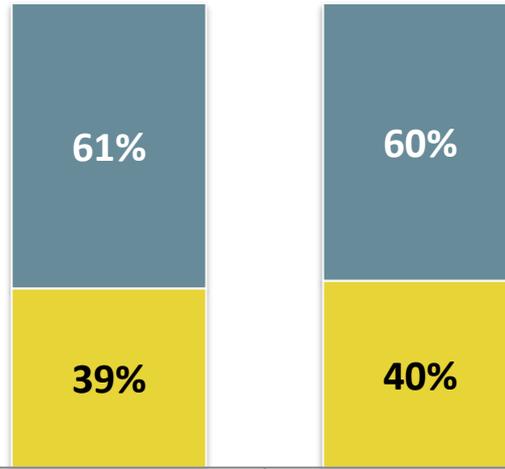
9MFY21

INDIA

9MFY22

OVERSEAS

EBITDA



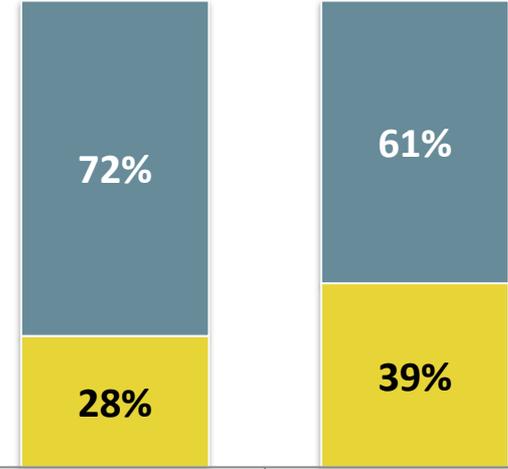
9MFY21

INDIA

9MFY22

OVERSEAS

PAT*



9MFY21

INDIA

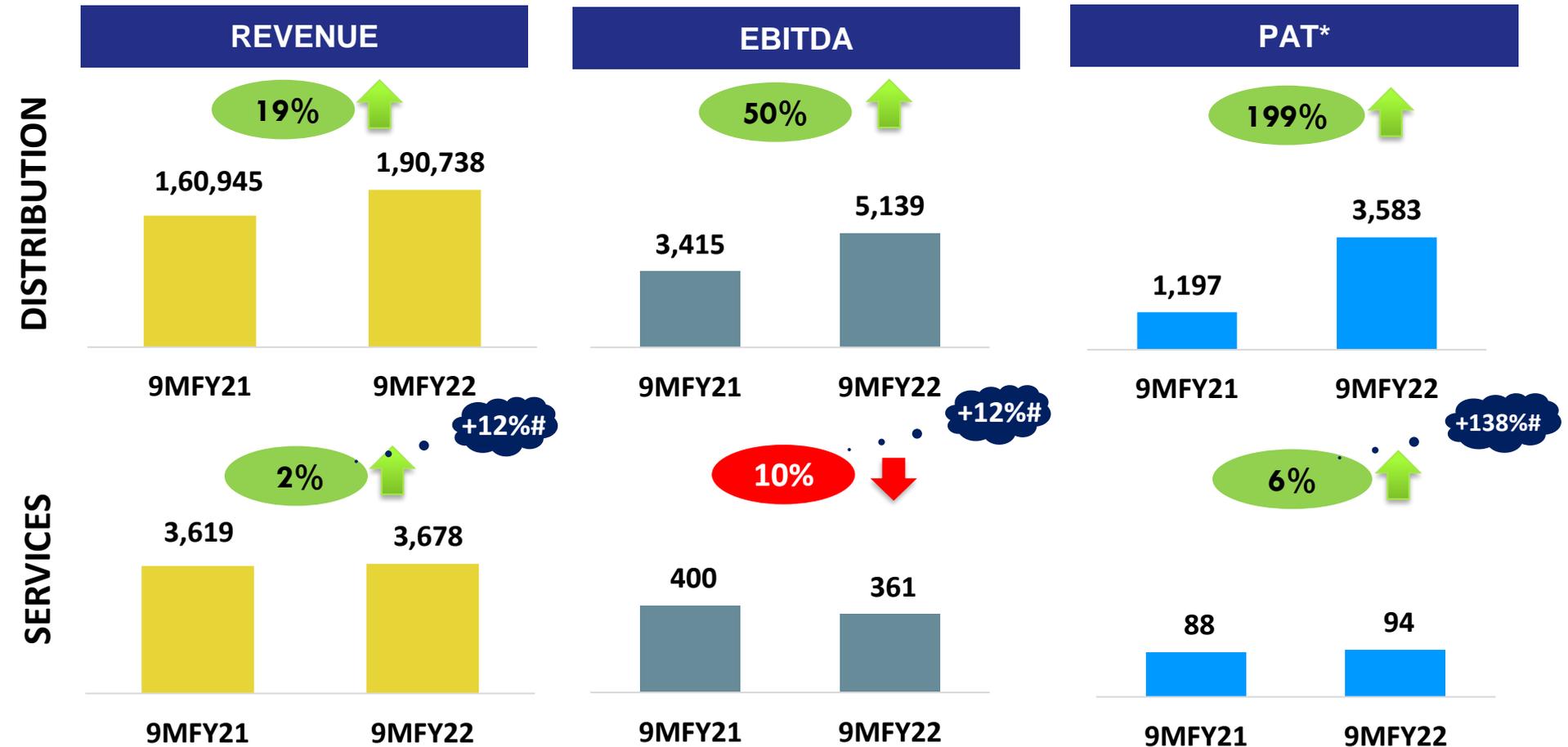
9MFY22

OVERSEAS

Note: *Base 9M PAT in India contains one-off VSV tax provision of Rs 890mn (Mainly Gift of shares case)

9MFY22 India Performance

₹ in mn

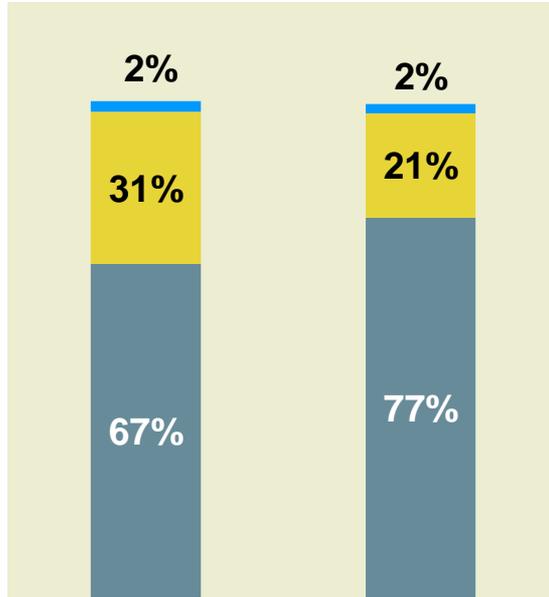


Note: #Services excluding Ensure (divested in Jul'21)

Note: *Base 9M PAT in Distribution contains one-off VSV tax provision of Rs 890mn (Mainly Gift of shares case)

9MFY22 Revenue Performance by Verticals

INDIA

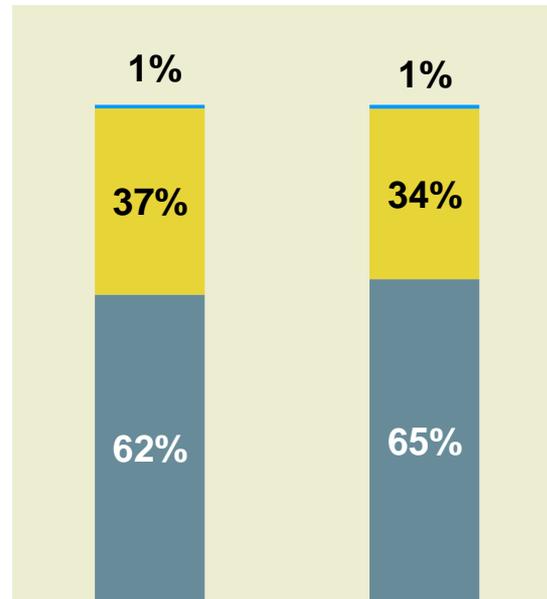


9MFY21

9MFY22

■ IT ■ Mobility ■ Services

OVERSEAS

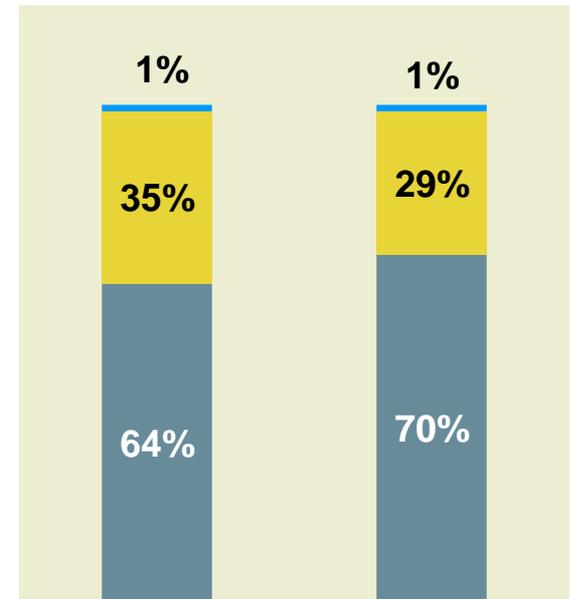


9MFY21

9MFY22

■ IT ■ Mobility ■ Services

GLOBAL



9MFY21

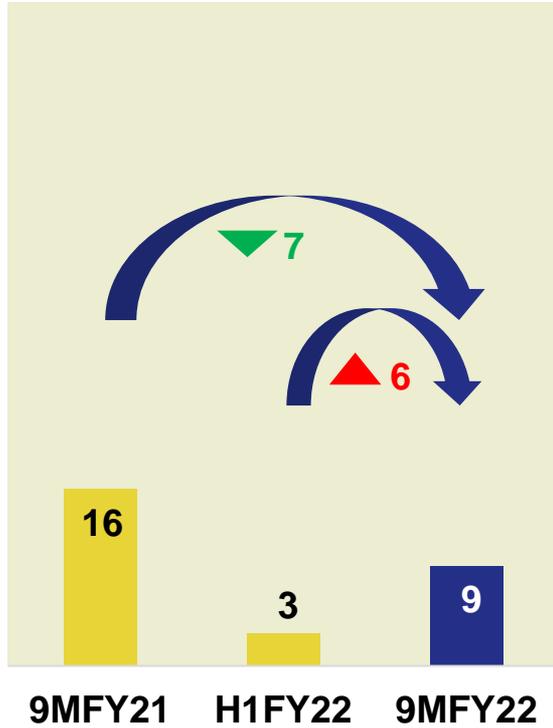
9MFY22

■ IT ■ Mobility ■ Services

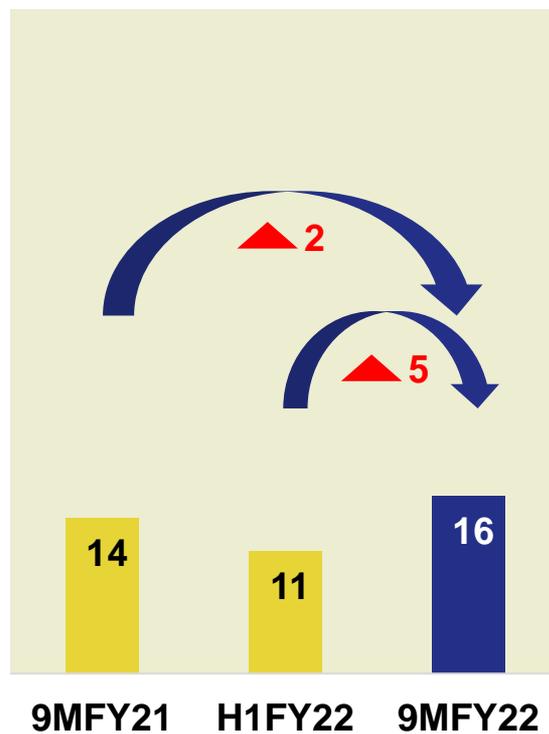
Note: Services includes Ensure India figures in Q1FY21

9MFY22 Working Capital Days

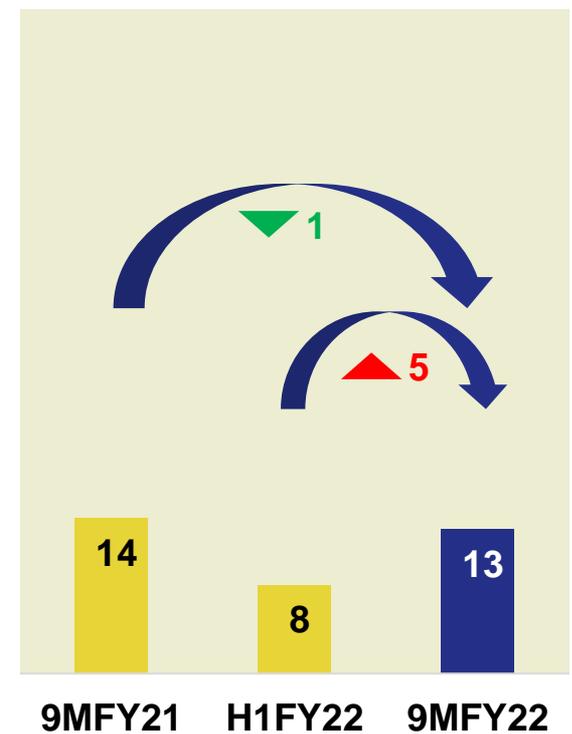
INDIA



OVERSEAS



GLOBAL



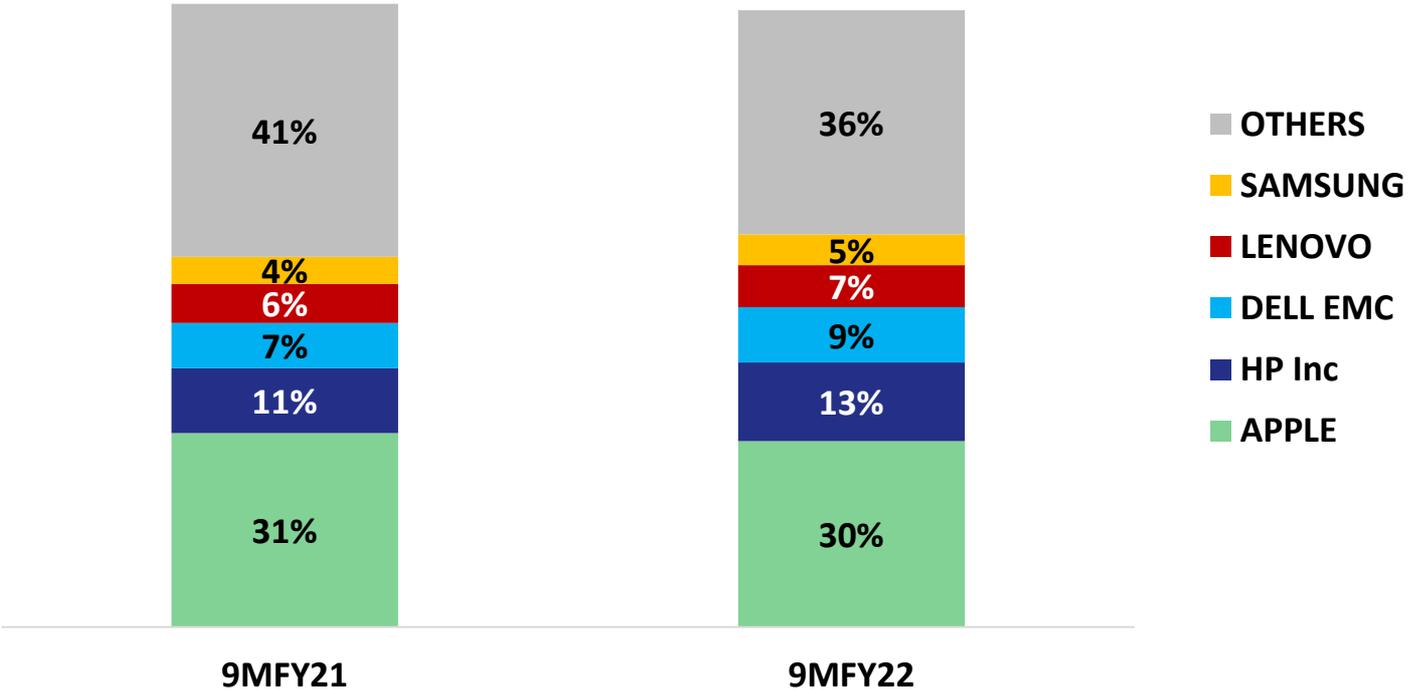
9MFY22 Free Cash Flow Statement

₹ in mn

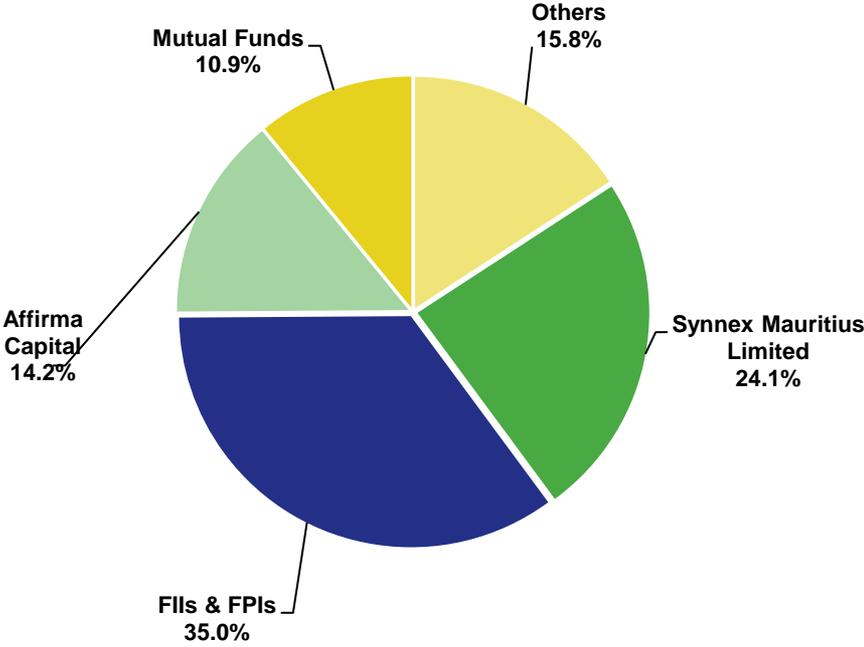
Particulars	9MFY21	H1FY22	9MFY22
Profit Before Taxation	7,433	6,921	11,788
Non-cash items	1,463	883	1,476
Outflow of Finance Cost	768	400	528
Changes in Working Capital	20,535	6,662	(2,696)
Direct Tax Paid	(1,369)	(1,524)	(2,003)
Net Cash Flow from Operations	28,831	13,342	9,093
Capex	(356)	(1,006)	(1,149)
Dividend	-	(4,605)	(4,605)
Outflow of Finance Cost	(864)	(316)	(378)
Free Cashflow	27,611	7,415	2,961

9MFY22 Top 5 Vendors

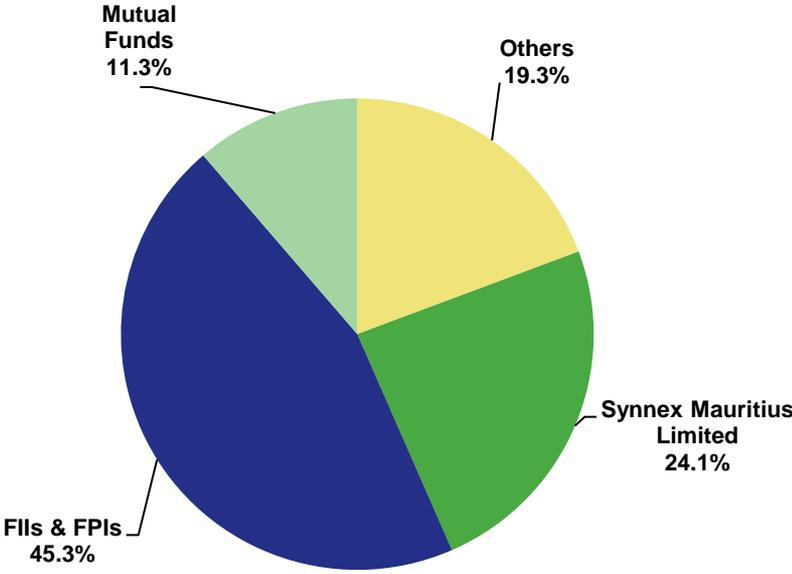
REVENUE



Shareholding Pattern



Sep-2021



Dec-2021



Investor Contacts

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CIN - L52599TN1961PLC028758

Corporate Presentation

Dec 2021

Disclaimer



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We are a Services & Solutions company



- An Emerging Markets Multinational with presence across 37 markets
- Distributor → Entire gamut of IT products, Smartphones, Non-tech products, etc
- Service & Solutions → Enterprise professional services, Cloud Managed Services, Logistics Services, Support Services, 3D Printing services

We have expansive network and strong relationships



- Over 275+ brands associations and servicing 40,800+ channel partners
- 4,310+ Redingtonians creating a culture of inclusion, creativity, and innovation

We are a professionally run and board governed company



- SEBI status - Listed entity with no promoter
- Independent Director as the Chairman since listing
- Executive Leadership team with minimum of 15+ yrs of experience
- In Feb 2022, Redington (India) Ltd continued to maintain its rating of **BBB rating** in the MSCI ESG Ratings assessment*

We have demonstrated consistent financial performance



- \$7.7bn+ company with strong double digit 14 year CAGR
- Average ROE range of ~16-18% and ROCE of ~18-20%

Our Business



PCs, Laptops, Tablets

A leading distributor of consumer & commercial PCs, desktops, laptops, iPads and MacBooks



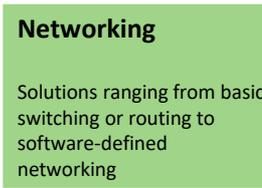
Printers & Print Supplies

Rich experience in distributing printers & related consumables and accessories



Smartphones

Distributors of wide assortment of smartphones



Networking

Solutions ranging from basic switching or routing to software-defined networking



Software

Software solutions spanning across business productivity software to software used for specific business verticals



Server & Storage

In-house certified experts who help channel partners build the optimal data strategy for their customers



Licensing & Subscription

Enabling Licensing & Subscription services for Autodesk, Microsoft, etc



Security

One-stop solution for channel partner looking for enterprise security solutions



Cloud Resell & Managed Services

Cloud Management Platform enabled, S.M.A.R.T. Cloud Adoption Framework



Printing Services

Digital printing services (HP Indigo) and 3D printing services



Logistics Services

3PL services through Wholly Owned Subsidiary, ProConnect, offering Warehousing, Transportation & VAS

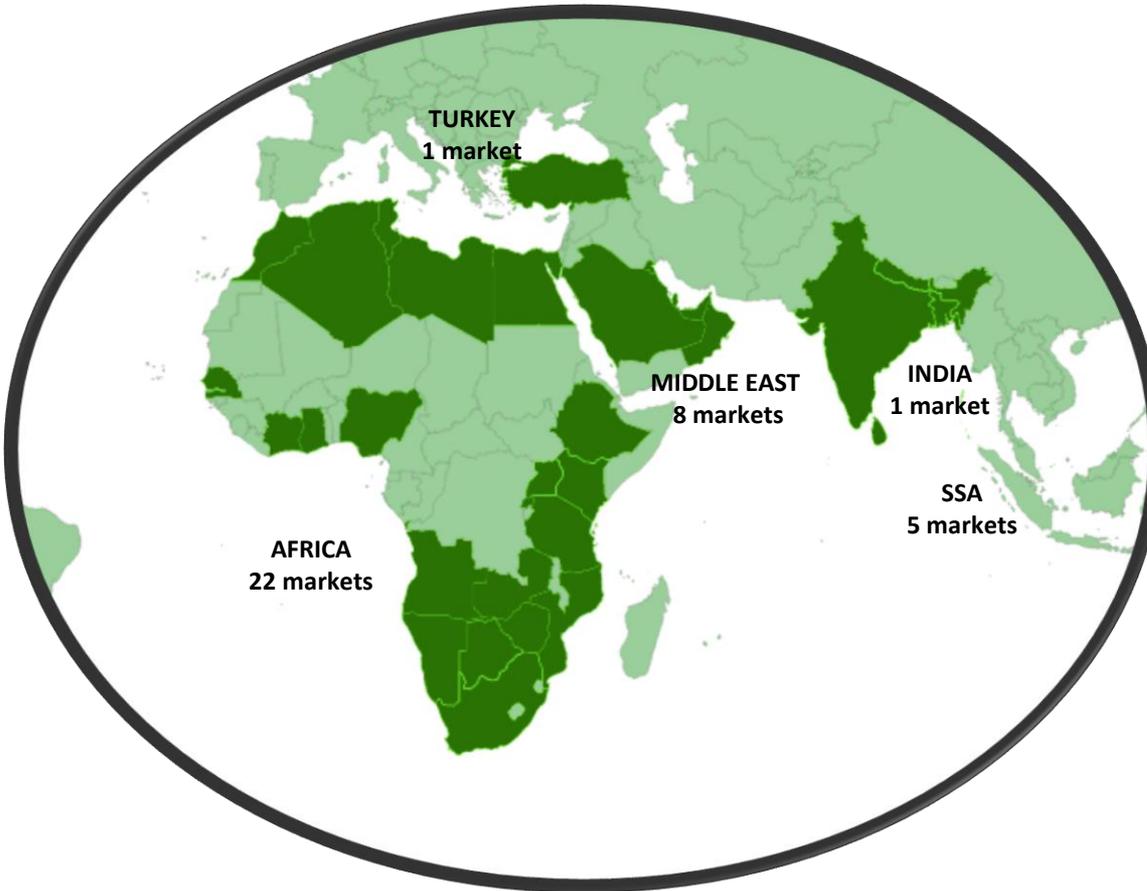


Support Services

Post Sales warranty services, Infrastructure Managed Services through subsidiary, Ensure



Our Presence



*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 Brands & Channel Partners



CHANNEL PARTNERS

- Sub Distributors
- Retailers
- Large Format Retailers
- Multi Brand Retailers
- Branded Stores
- Resellers
- Corporate Resellers
- Value Added Resellers
- System Integrators
- Independent Software Vendors (ISVs)
- E-Commerce Players



EnviablE Partnerships with over 275+ brands

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

Executive Directors

VICE CHAIRMAN



Raj Shankar
Vice Chairman



S V Krishnan
Whole time Director



Rajiv Srivastava
Additional Director



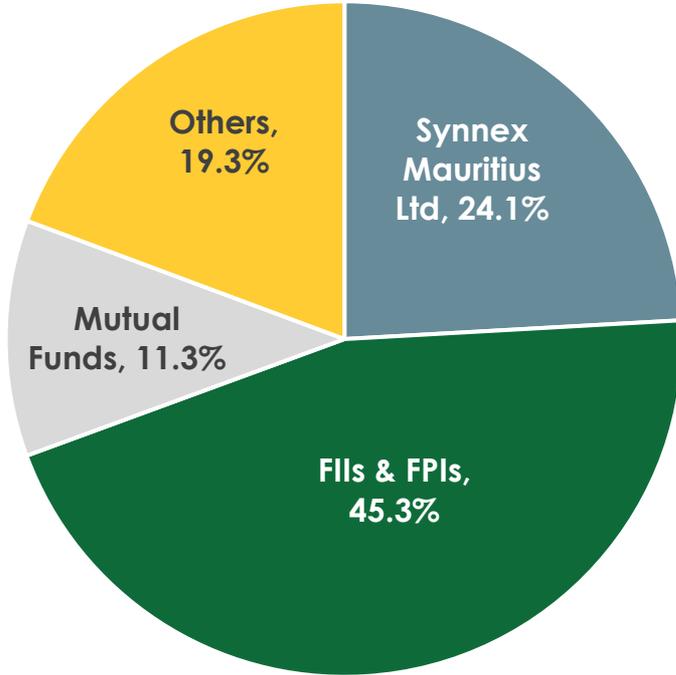
Tu, Shu-Chyuan
VP, Group Business
Strategy & Development
Synnex Tech, Taiwan



Chen, Yi-Ju
Vice Director, Finance
Planning & Mgmt
Synnex Tech, Taiwan

Non-Executive Directors

Our Shareholders



HDFC Mutual Fund



Fidelity Management & Research (FMR)



ICICI Pru Life Insurance



Affirma Capital



Franklin Templeton Investments



Massachusetts Institute Of Technology Investment Management Company



The Vanguard Group



TATA MF

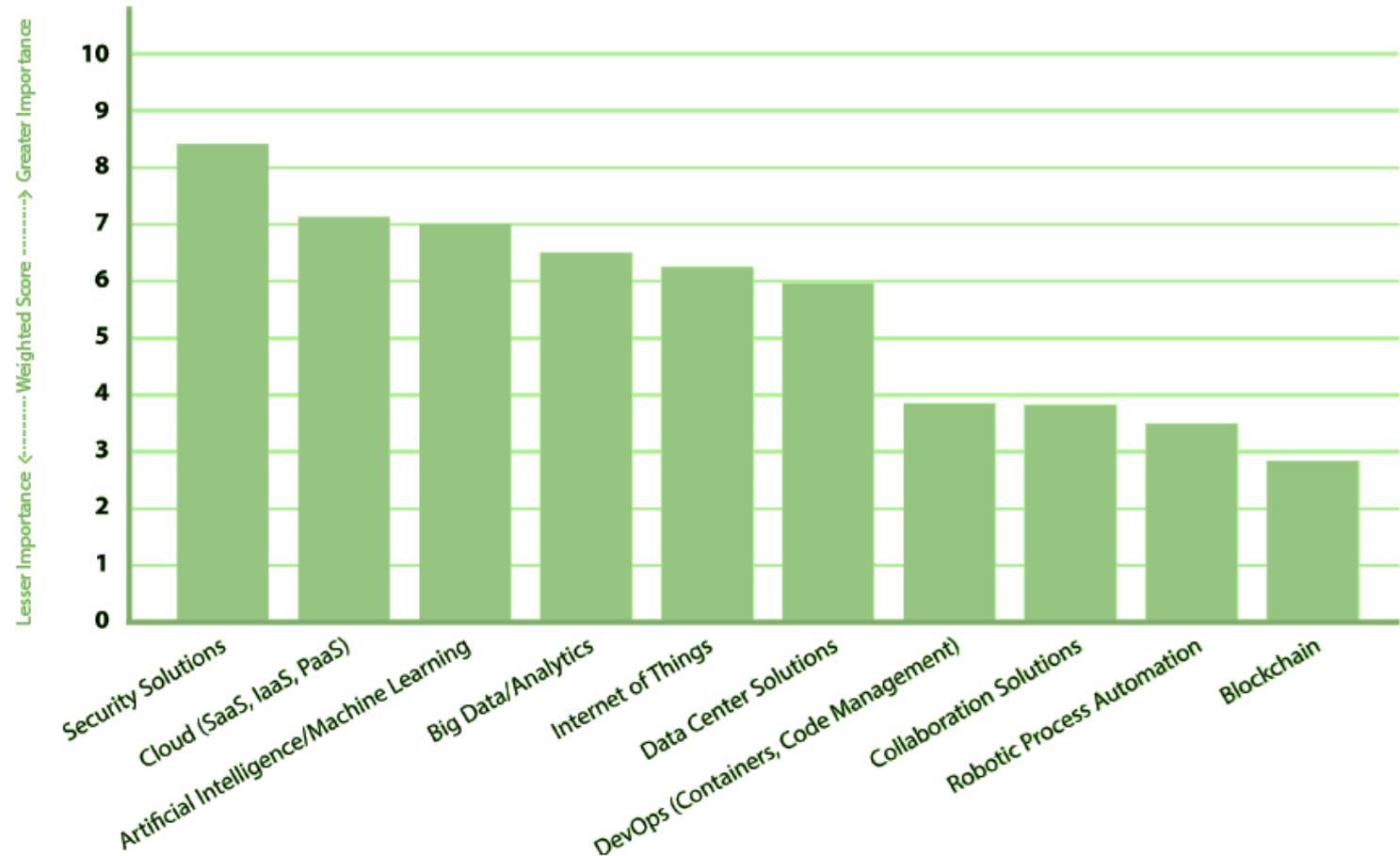


Ruane, Cunniff & GoldFarb

Our Strategy



Technology Trends in the future



Ranking of the technology trends in the future by Respondents

Note: GTDC commissioned Vation Ventures who surveyed and interviewed key constituents from distributors and their OEM vendor partners. The majority of study participants – nearly 69% – possess greater than a decade of experience working with technology distributors. Those new to distribution also represented a sizable 10% of the respondents, and approximately 21% indicated between 5-10 yrs of distribution-related experience

Key Tech trends and Redington possibility

In 2022 : Global ICT spend growth at 5.5%, India \$98Bn @ 6% and MENA \$177Bn @ 4%.

Technology Trends	 Hybrid Cloud	 5G	 Cyber Security	 Digital economy	 Emerging Tech
Tech Growth CAGR % (2021-26)	IND: 25.0% META: 17.2%	META: 10.4 M Subs (2021 Est.)	IND: 20.0% META: 7.9%	IND: 26.0% META: 15.3%	IND: 20.2% META: 25.0%
What does it mean for Redington	<ul style="list-style-type: none"> • Capability creation – competency and digital - required for high growth • Focus on alliances, partnerships, ISV's and service delivery 	<ul style="list-style-type: none"> • Tech Refresh projects to suit 5G environment • Telecom, media & entertainment. Healthcare focus • Increased device demand 	<ul style="list-style-type: none"> • High growth in Security products & solutions • Opportunity to scale Managed Security Services Practice (MSSP) 	<ul style="list-style-type: none"> • Digital platform and Digital Payment Solutions • Assess leverage of Turkey product Paynet for quick roll out 	<ul style="list-style-type: none"> • Adopt Emerging Tech for internal Automation • Product distribution opportunities • Solutions & Services offerings

Source: Gartner, Ernst & Young, OliverWyman, Datatechvibe, ZDNet, BusinessWire, Mordor Intelligence, GlobalNewsWire, Redington

Biz model trends and Redington opportunity

Business Model Trends	Consumption models	Omni-Channel	Investment	Diversification	Work Location
	Products to Services	Physical to Online	Emerging Tech	M&A, Product, Geo	Hybrid work Model
					
What does it mean for Redington	<ul style="list-style-type: none"> • Build capability to transition to XaaS • Create subscription portfolio 	<ul style="list-style-type: none"> • Develop a strong end-to-end Digital Business Model • Exploit Marketplace opportunity 	<ul style="list-style-type: none"> • Innovate, invest on new/future tech • Organic and/or inorganic 	<ul style="list-style-type: none"> • Strengthen presence in high growth markets • Biz diversification 	<ul style="list-style-type: none"> • Automation products and solutions for a changed workstyle and lifestyle

Changing Distribution needs & our preparedness



Respondents ranked the need for the following distribution go-to-market services in the future

Note: GTDC commissioned Vation Ventures who surveyed and interviewed key constituents from distributors and their OEM vendor partners. The majority of study participants – nearly 69% – possess greater than a decade of experience working with technology distributors. Those new to distribution also represented a sizable 10% of the respondents, and approximately 21% indicated between 5-10 yrs of distribution-related experience

Addressing the technology needs of the Emerging Markets



- Continue being a key player in the existing tech practices

Business model re-invention



- From brick & mortar to omni channel play
- From products to services play
- Moving towards XaaS revolution
- Consistent & continuous value addition to brands & channel partners

Focus on high tech areas



- Cloud, 5G, Automation, Analytics, IoT, Artificial Intelligence, Augmented Reality/Virtual Reality, Cyber Security, Digital economy, etc

Our growth vectors & objectives



KEY OBJECTIVES

Strengthening our Services & Solutions capabilities

Being No.1 distributor across products, brands & markets

Making Redington a digital organization

Being a Great Place to Work

Emerging as an ESG Leader

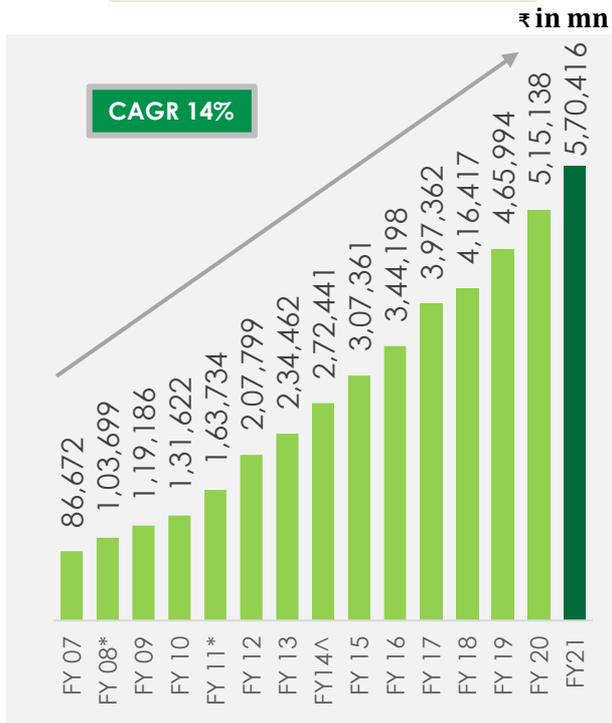
Financial Performance



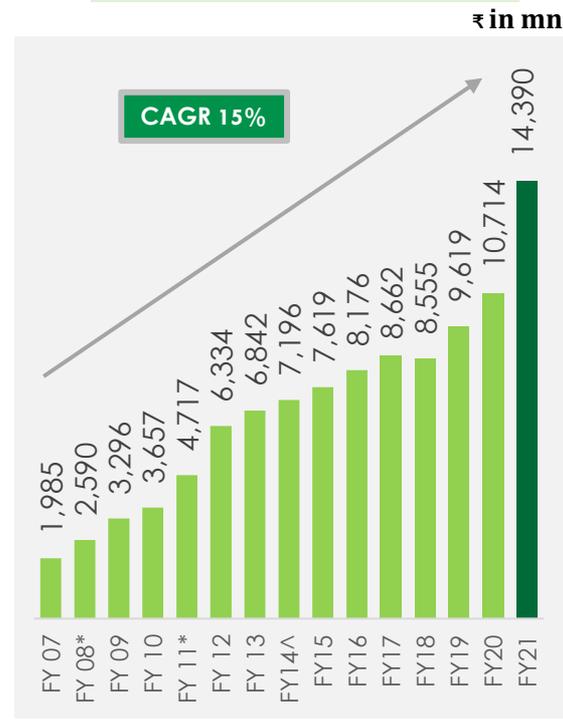
Performance Since Listing

Surpassed Rs.500 bn milestone mark in Revenues

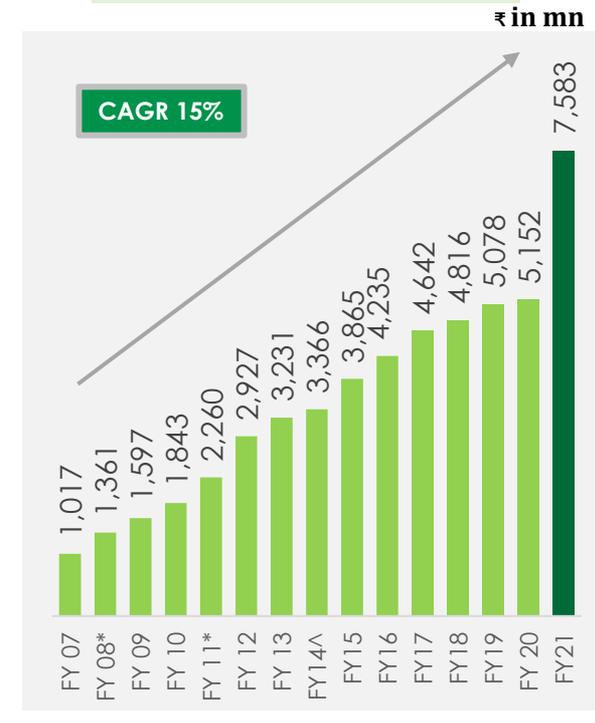
REVENUE



EBITDA

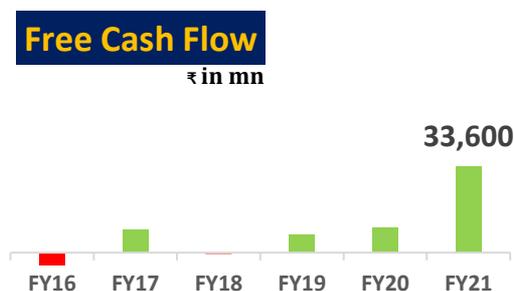
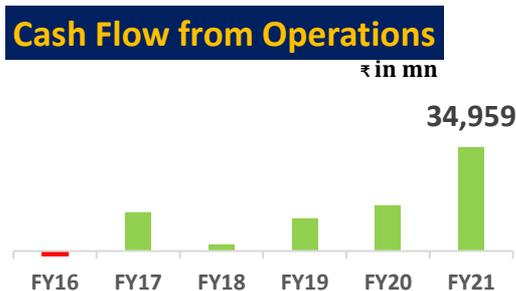
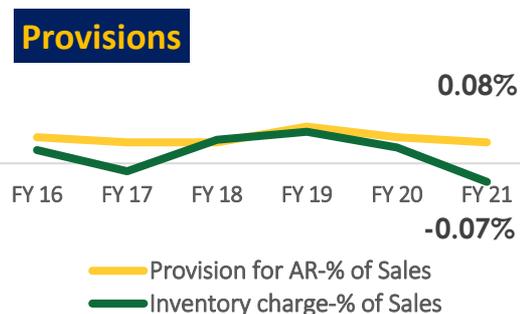
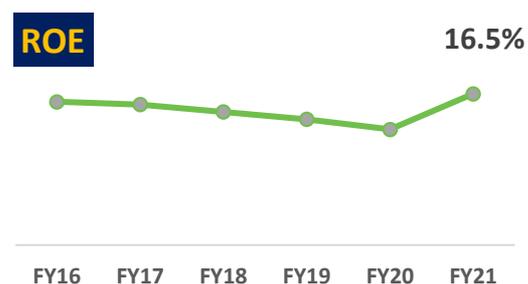
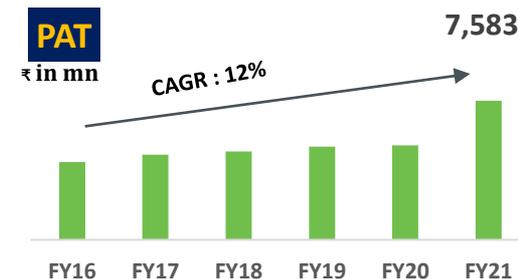
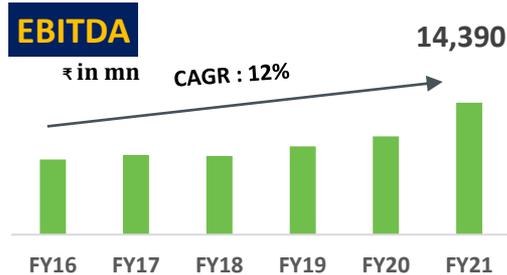
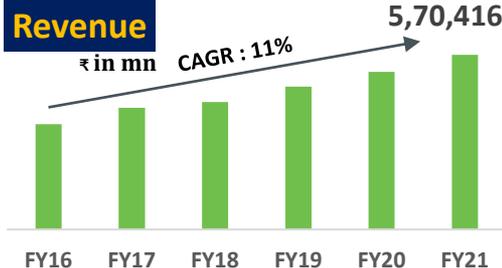


PAT



*Post acquisition of Easyaccess Financial Services in FY 08 and Arena in FY 11. ^ Post sale of Easyaccess Financial Services
 FY21 PAT has been restated to provide RCS merger effect

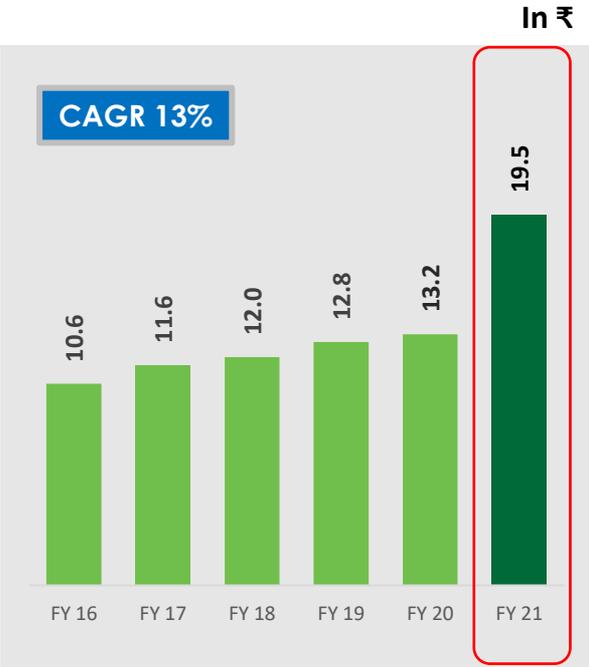
Performance Snapshot



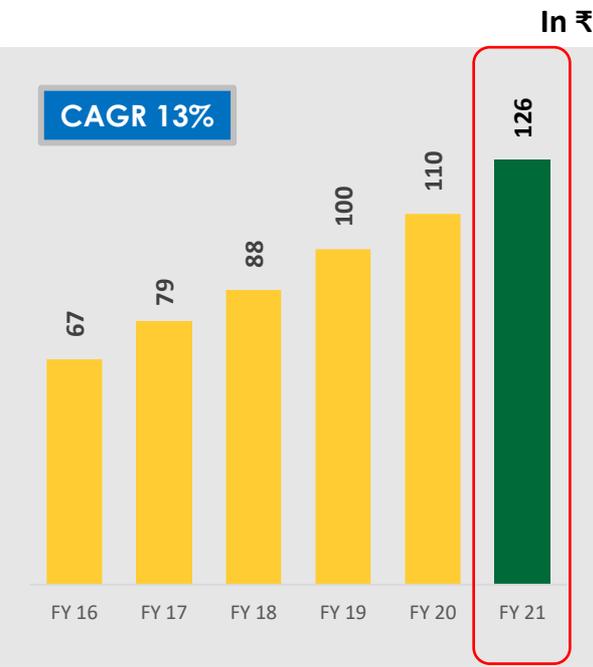
Value Creation for our Shareholders



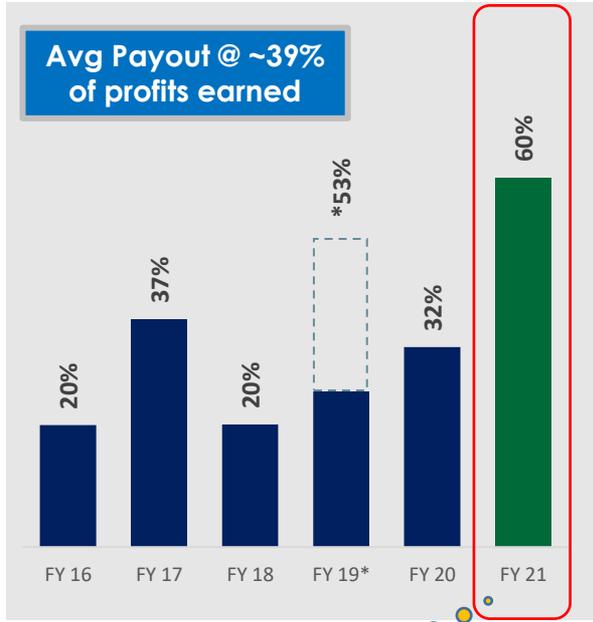
EPS



BOOK VALUE/SHARE



PAYOUT TO SHAREHOLDERS*



*Includes both dividend & buyback

Note: Bonus issue of 1:1 declared in FY22, in recognition of superior performance

Note: Special dividend declared in FY21, in recognition of superior performance

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

Note: FY21 EPS has been restated to provide RCS merger effect



9MFY22 Performance Snapshot

REVENUE#

9% 

9MFY22: Rs.4,54,071 mn
9MFY21: Rs.4,15,112 mn

EBITDA

38% 

9MFY22: Rs.13,660 mn
9MFY21: Rs.9,876 mn

PAT*

104% 

9MFY22: Rs.9,320 mn
9MFY21: Rs.4,564 mn

WC DAYS

13 days

9MFY21: 14 days

ROE

24.1%

9MFY21: 13.6%

ROCE^

68.2%

9MFY21: 31.6%

INVENTORY CHARGE

0.11%

9MFY21: (0.10)%

AR PROVISION

0.11%

9MFY21: 0.06%

FREE CASH FLOW

Rs.2,961 mn

9MFY21: Rs.27,611 mn

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

Note: #9M Revenues growth as per Gross a/c – Global:11%

Note: *Base 9M PAT in India contains one-off VSV tax provision of Rs 890mn (Mainly Gift of shares case)

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



THANK YOU

