



Registered & Corporate Office
Redington Limited
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CIN: L52599TN1961PLC028758
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February 5, 2025

**The National Stock Exchange of India
Limited,**

Exchange Plaza,
Bandra-Kurla Complex,
Bandra (E), Mumbai – 400051.

Symbol: REDINGTON

BSE Limited

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

Scrip: 532805

Sir/Madam,

Sub: Earning and Corporate Presentation – Q3 FY 2024-25

This is further to our announcement dated February 3, 2025, on Analyst/Investors Conference call to be held on February 6, 2025, we enclose herewith a copy of the Earnings and Corporate Presentation.

The same will also be uploaded on the website of the Company at <https://redingtongroup.com/financial-reports/>

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

For Redington Limited

**K Vijayshyam Acharya
Company Secretary**

Encl: a/a



EARNINGS PRESENTATION

Q3FY25



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 and PAT in any Quarter PAT grew faster than Revenue during the Quarter

- **Q3FY25** – YoY growth
 - **Global excl. Arena** - Revenue grew by **16%**, EBITDA grew by **17%** and PAT grew by **19%**
 - **SISA** – Revenue grew by **17%**, EBITDA grew by **19%** and PAT grew by **36%**
 - **ROW excl. Arena** – Revenue grew by **15%**, EBITDA grew by **15%** and PAT grew by **4%**
 - **Global incl. Arena**, Revenue grew by **14%**, EBITDA grew by **16%** and PAT grew by **17%**
- **9MFY25** – YoY growth
 - **Global excl. Arena** - Revenue grew by **12%**, EBITDA grew by **7%** and PAT grew by **12%**
 - **SISA** – Revenue grew by **16%**, EBITDA grew by **10%** and PAT grew by **19%**
 - **ROW excl. Arena** – Revenue grew by **7%**, EBITDA grew by **3%** and PAT grew by **2%**
 - **Global incl. Arena**, Revenue grew by **9%**, EBITDA de-grew by **1%** and PAT grew by **5%**

SISA : Singapore, India & South Asia

ROW : Rest of the World

Global PAT for the quarter reached INR400cr

- **Key Metrics – Global**
 - **WC days** for Q3FY25 is 33 days, improvement of **3 days** on YoY basis
 - Q3FY25 - ROCE was **27%** and ROE was **20%**
 - Q3FY25 – CSG grew by 42% on YoY basis and TSG grew by 28%

SISA BUSINESS

Q3FY25

YoY Revenue grew by **17%**, EBITDA grew by **19%** and PAT grew by **36%**

ROCE was at **28%** and ROE at **23%**.

WC days stood at **31** days, reduced by **7 days** on YoY basis.

YoY Strong growth in **TSG** by **30%**

INDIA DISTRIBUTION

- Q3FY25 YoY Revenue grew by **18%**, EBITDA grew by **17%** and PAT grew by **31%**

ROW BUSINESS


Q3FY25

YoY Revenue grew by **10%**, EBITDA grew by **12%** and PAT grew by **2%**

WC days stood at **35** days, up by **1** day on YoY basis

YoY Strong growth in **TSG** by **25%** and **CSG** by **40%**

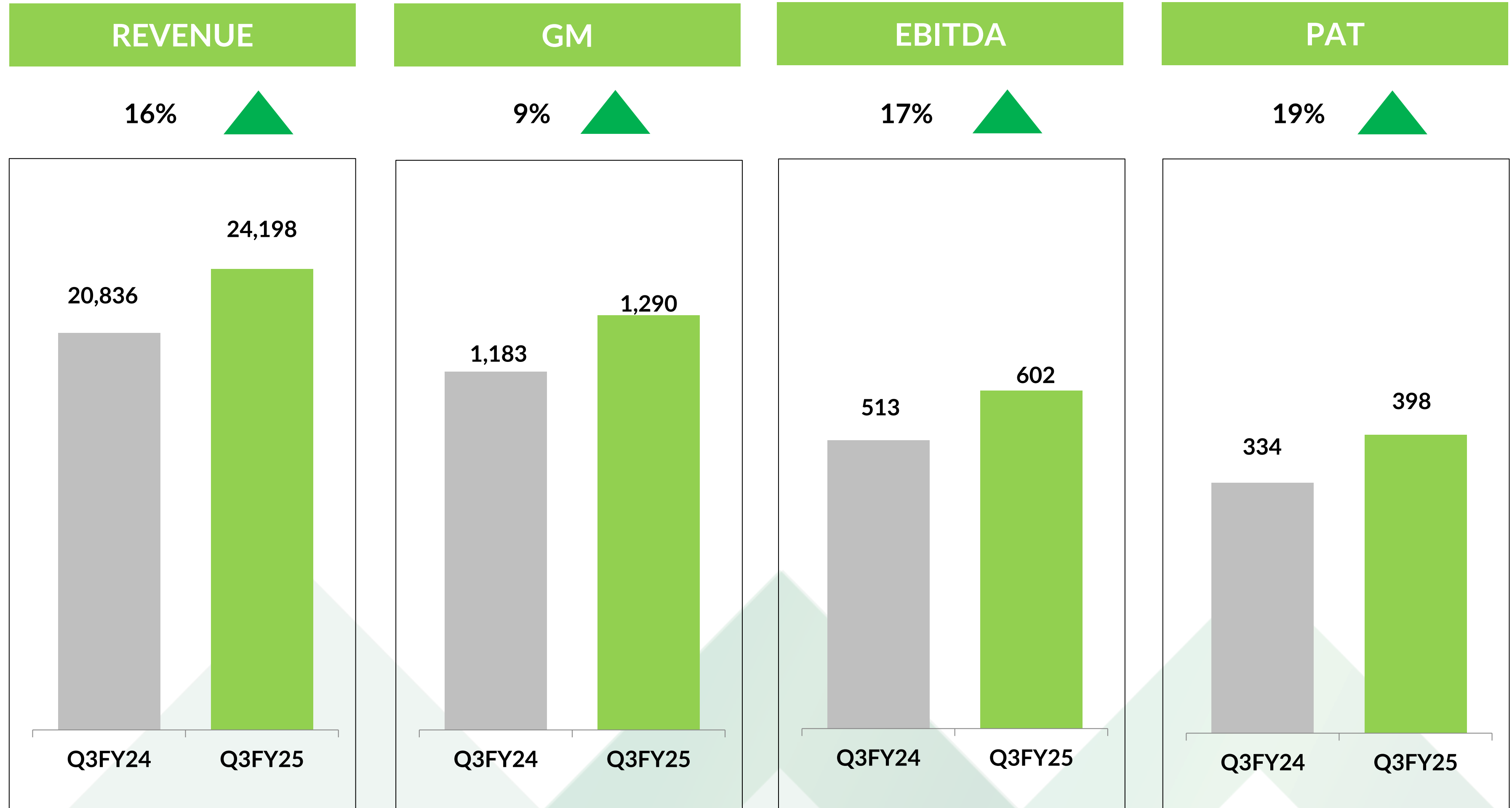
PROCONNECT GLOBAL

- Q3FY25 YoY - Revenue grew by **14%**, EBITDA grew by **13%**
 - 9MFY25 YoY - Revenue grew by **11%**, EBITDA grew by **21%**
 - 9MFY25 - EBITDA margin was at **11%**
- 

**Q3 FY25
Performance
Snapshot**

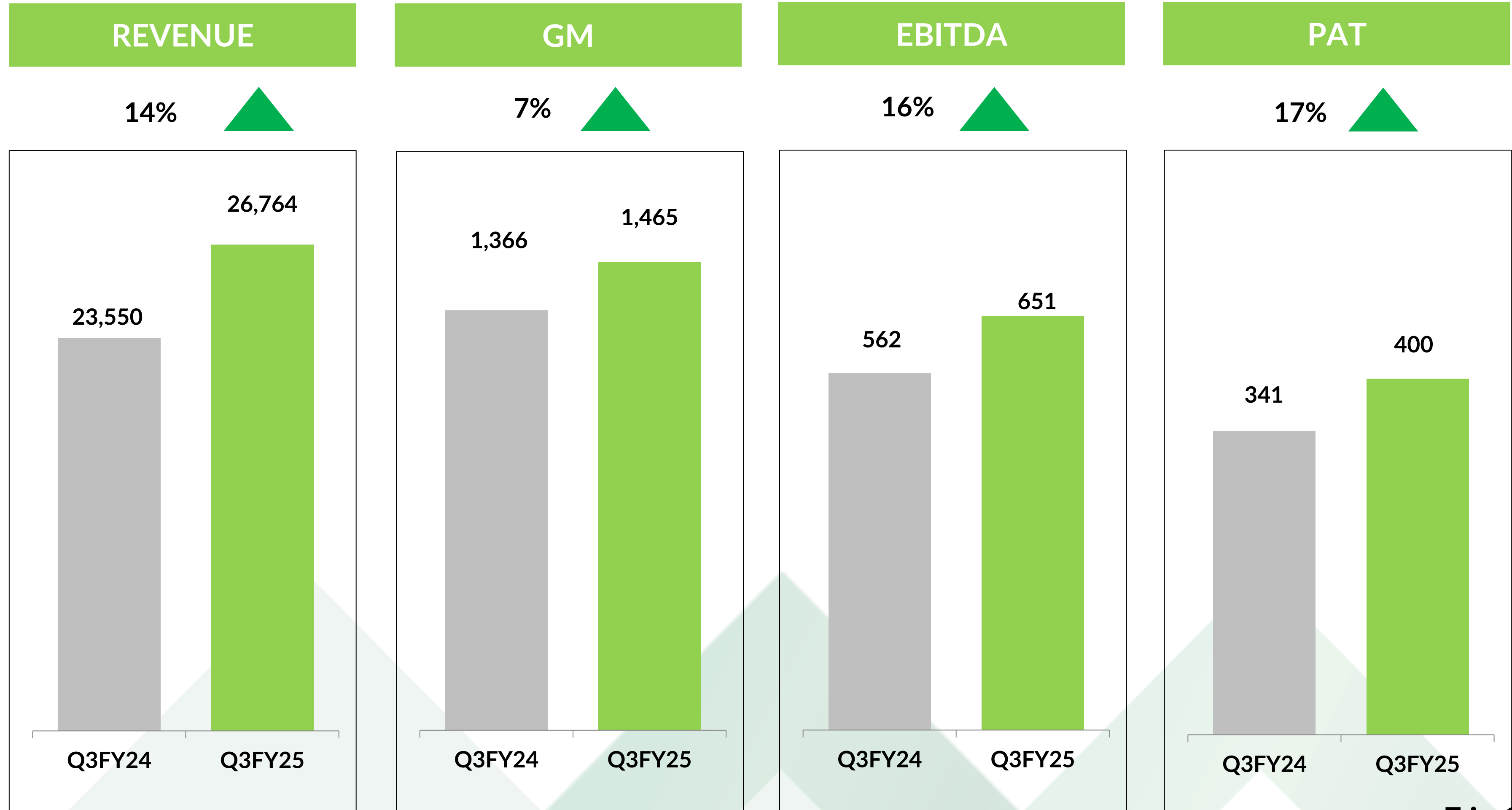


Q3FY25 Redington Global Excl. Arena Performance



₹ in Cr

Q3FY25 Redington Global Performance

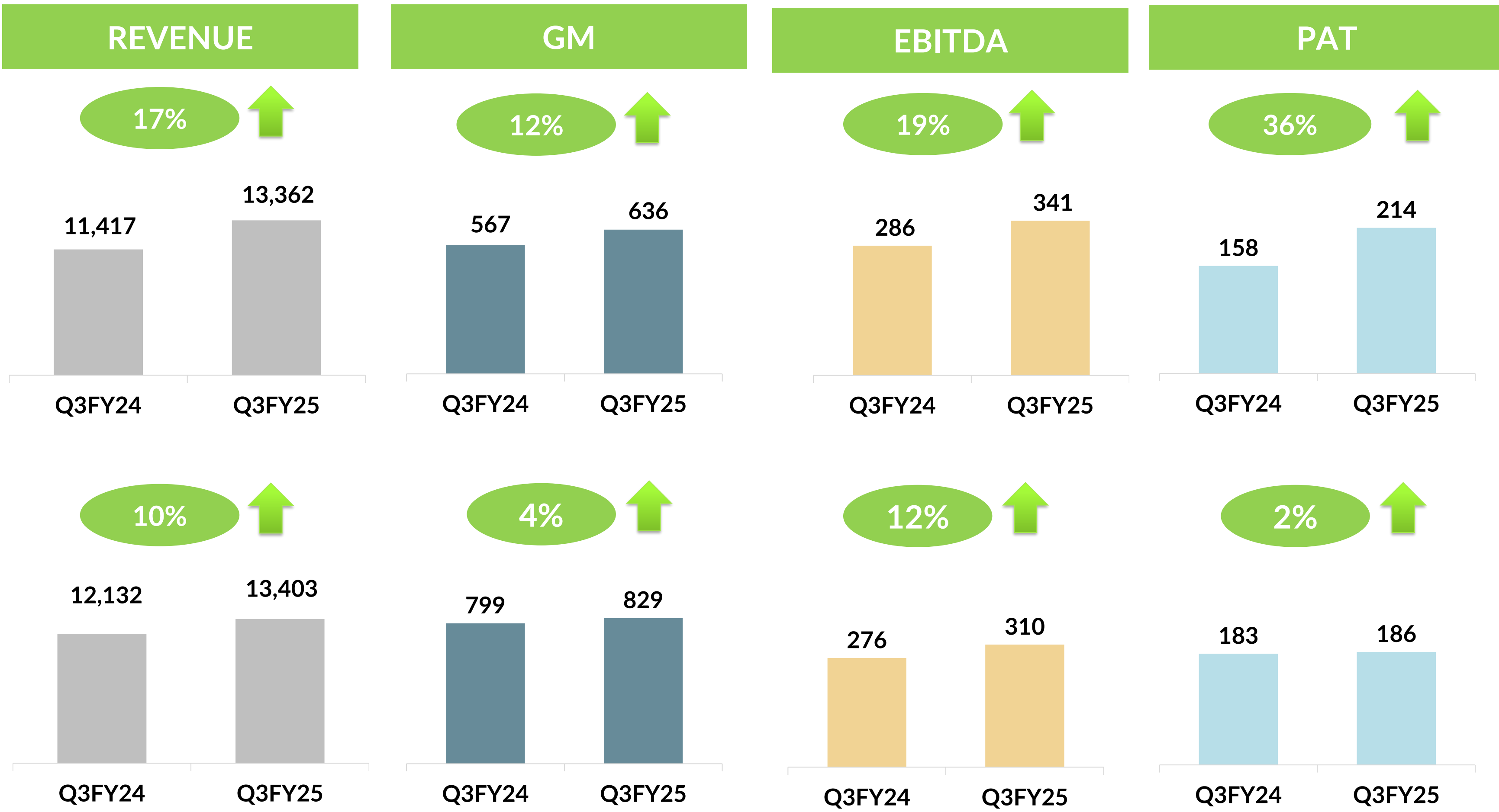


₹ in Cr

Q3FY25 Performance by Market

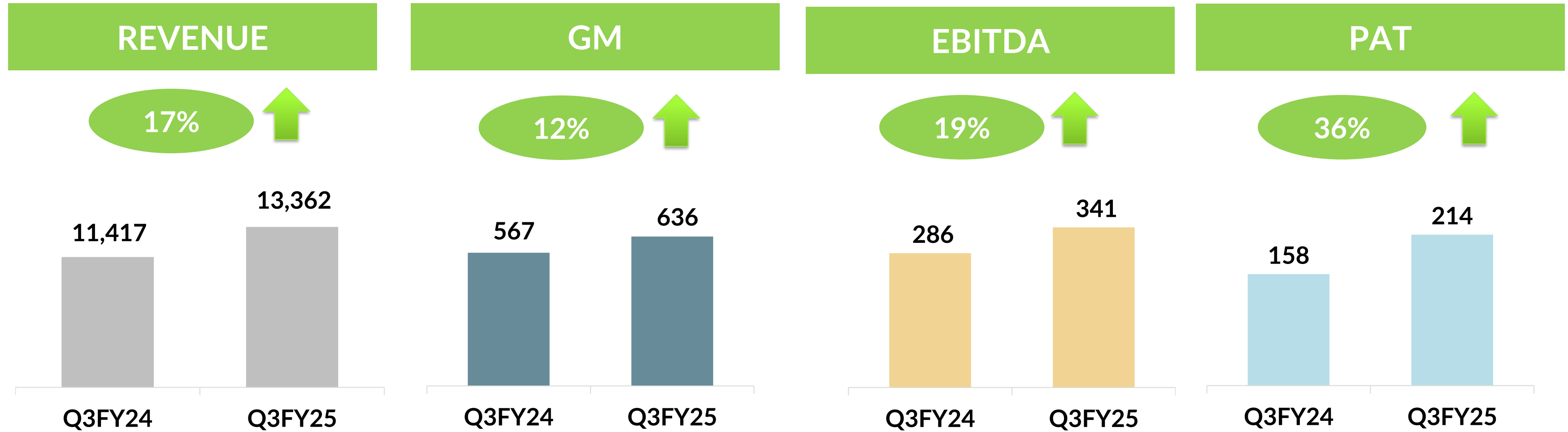
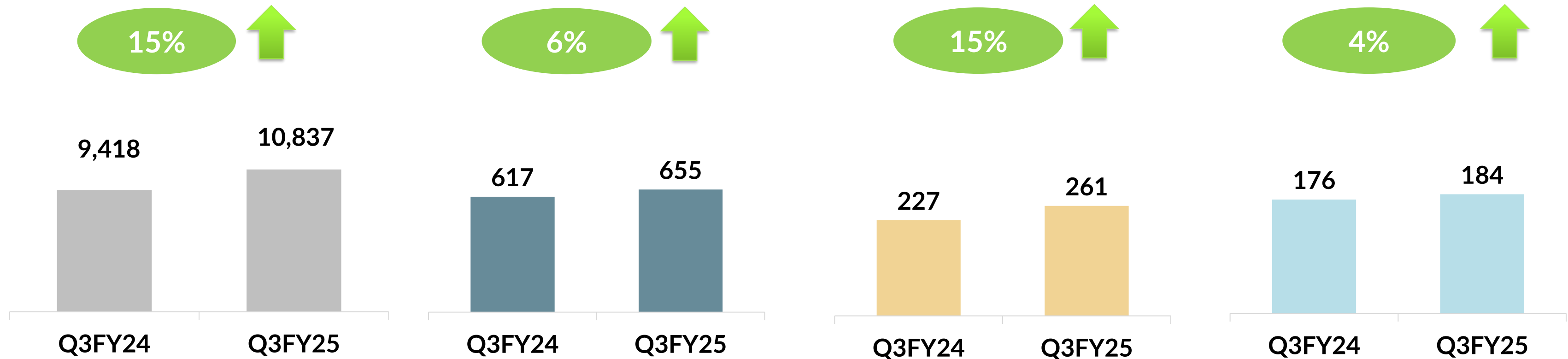
SISA

ROW



₹ in Cr

Q3FY25 Performance by Market (Excl. Arena)

SISA

ROW Excl. Arena


₹ in Cr

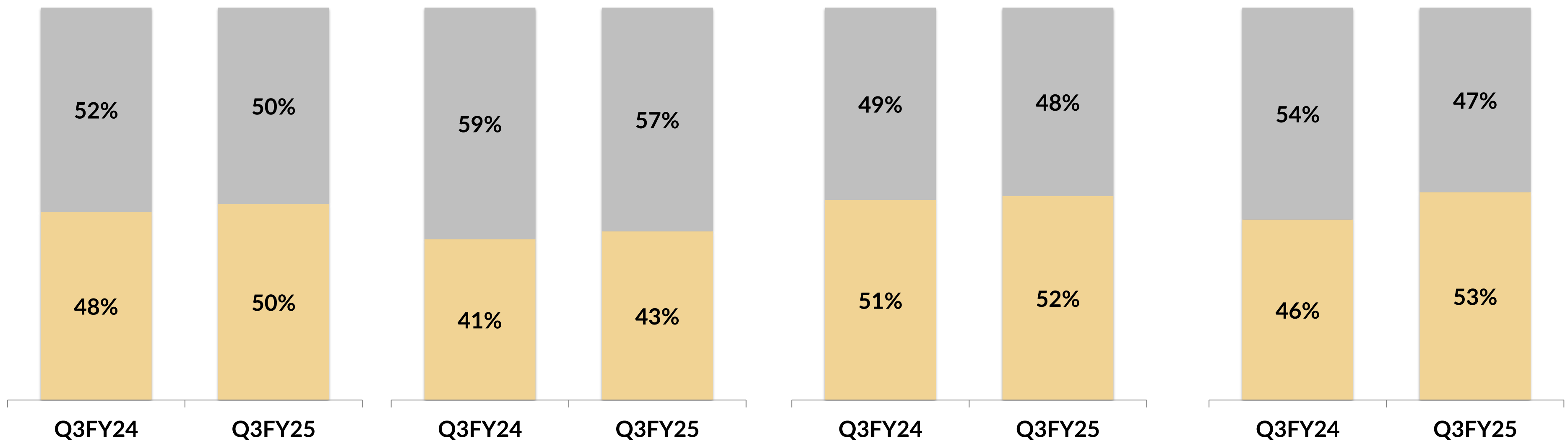
Q3FY25 Contribution by Market

REVENUE

GM

EBITDA

PAT



■ SISA ■ ROW

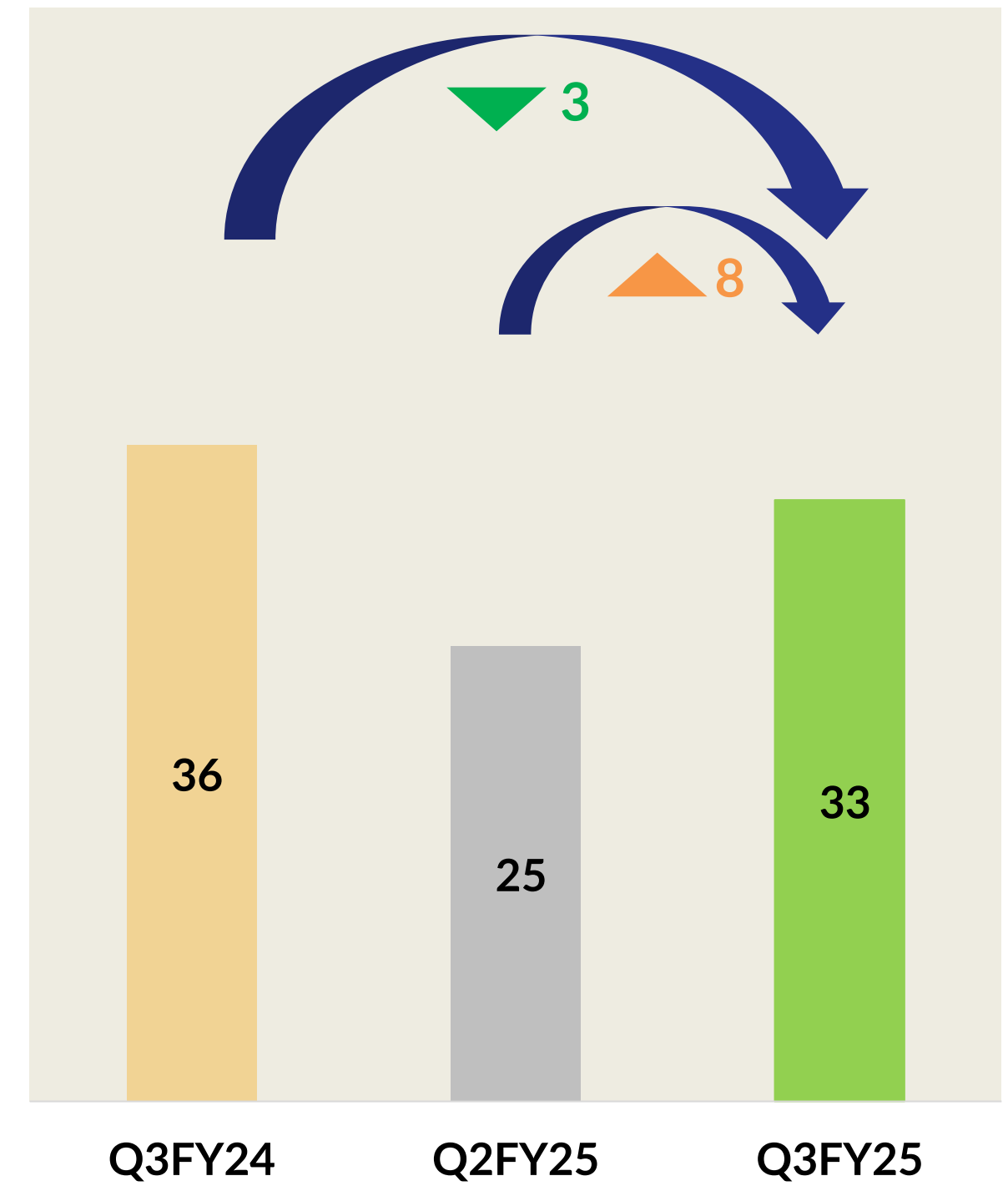
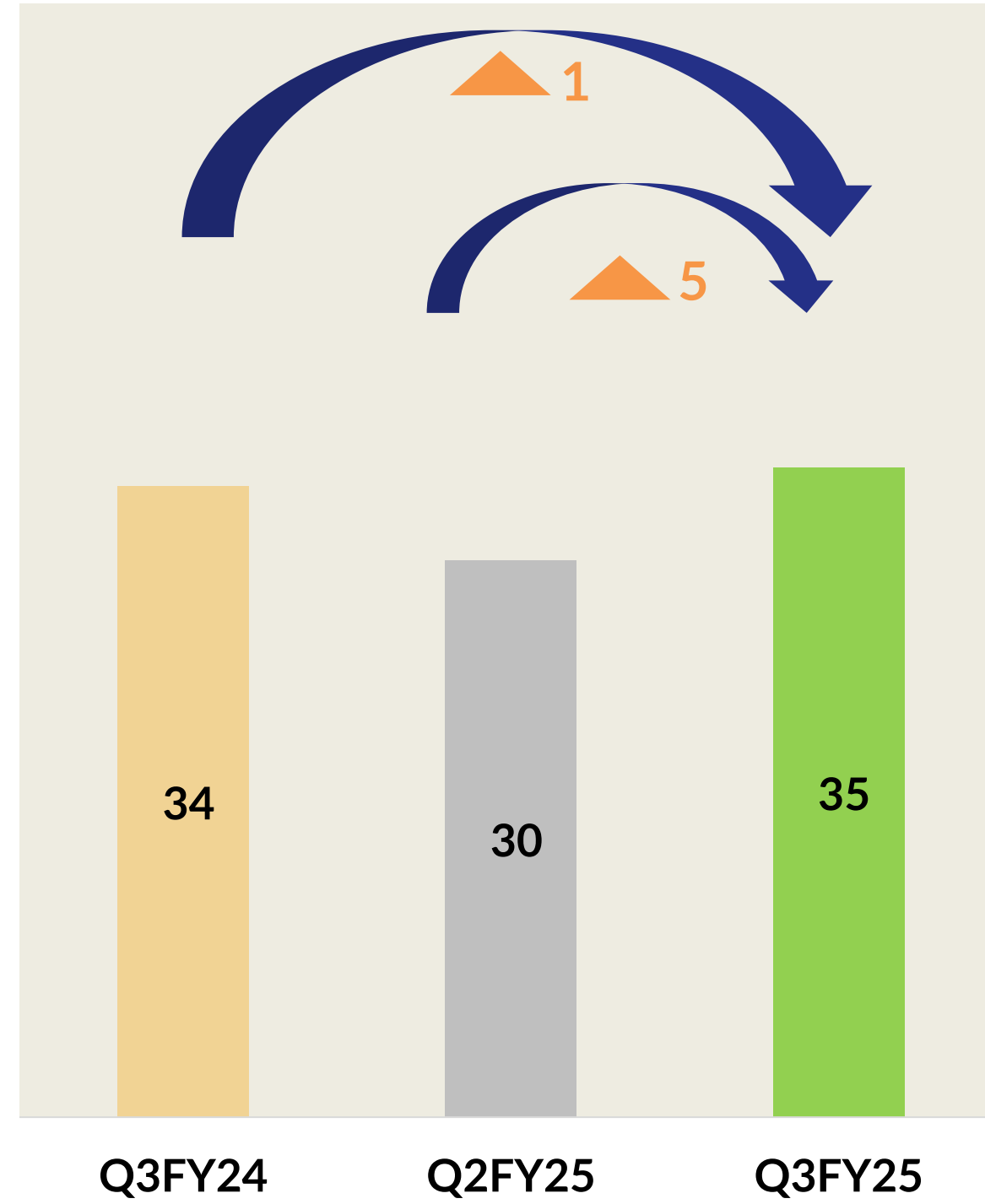
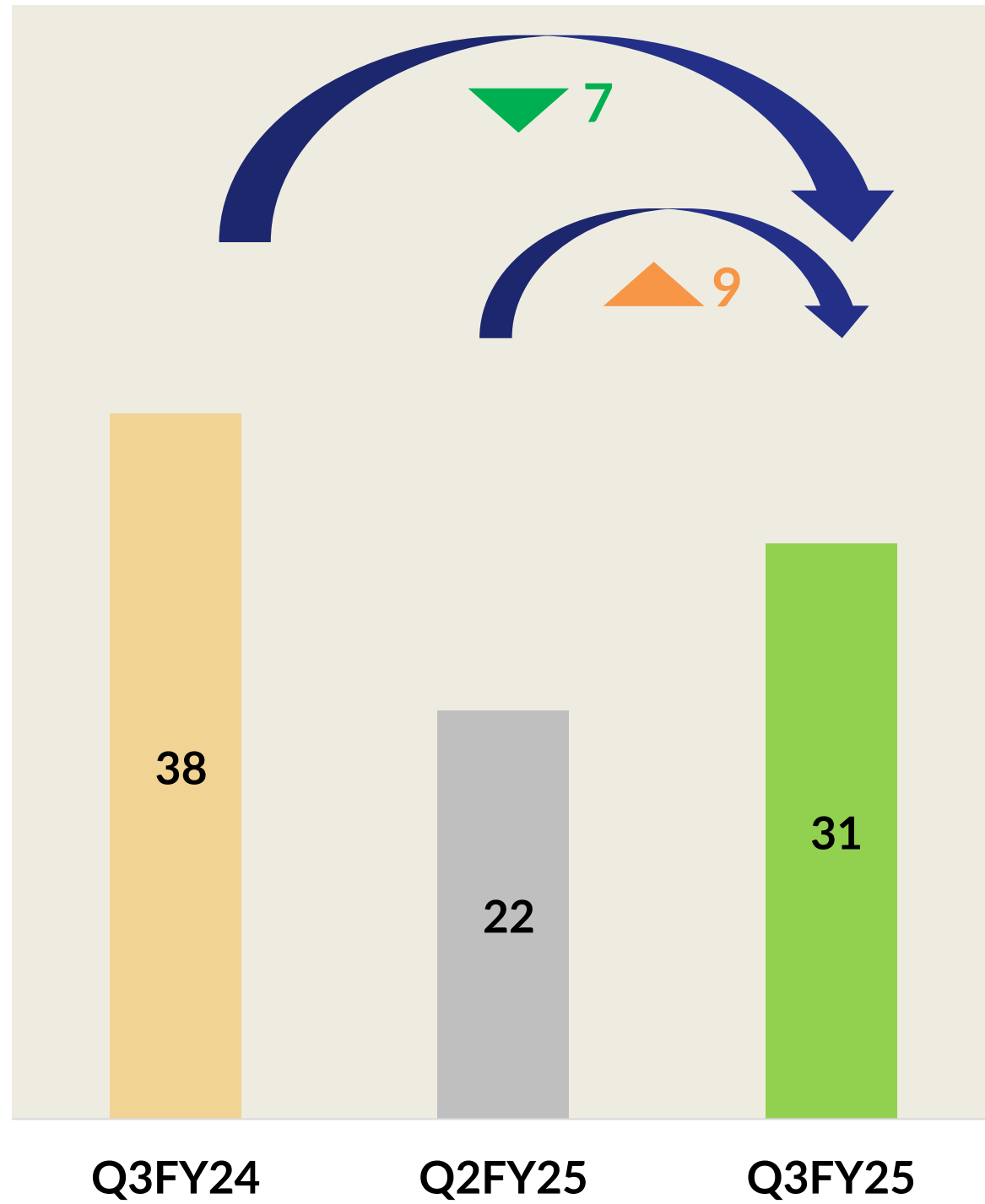


Q3FY25 Working Capital Days

SISA

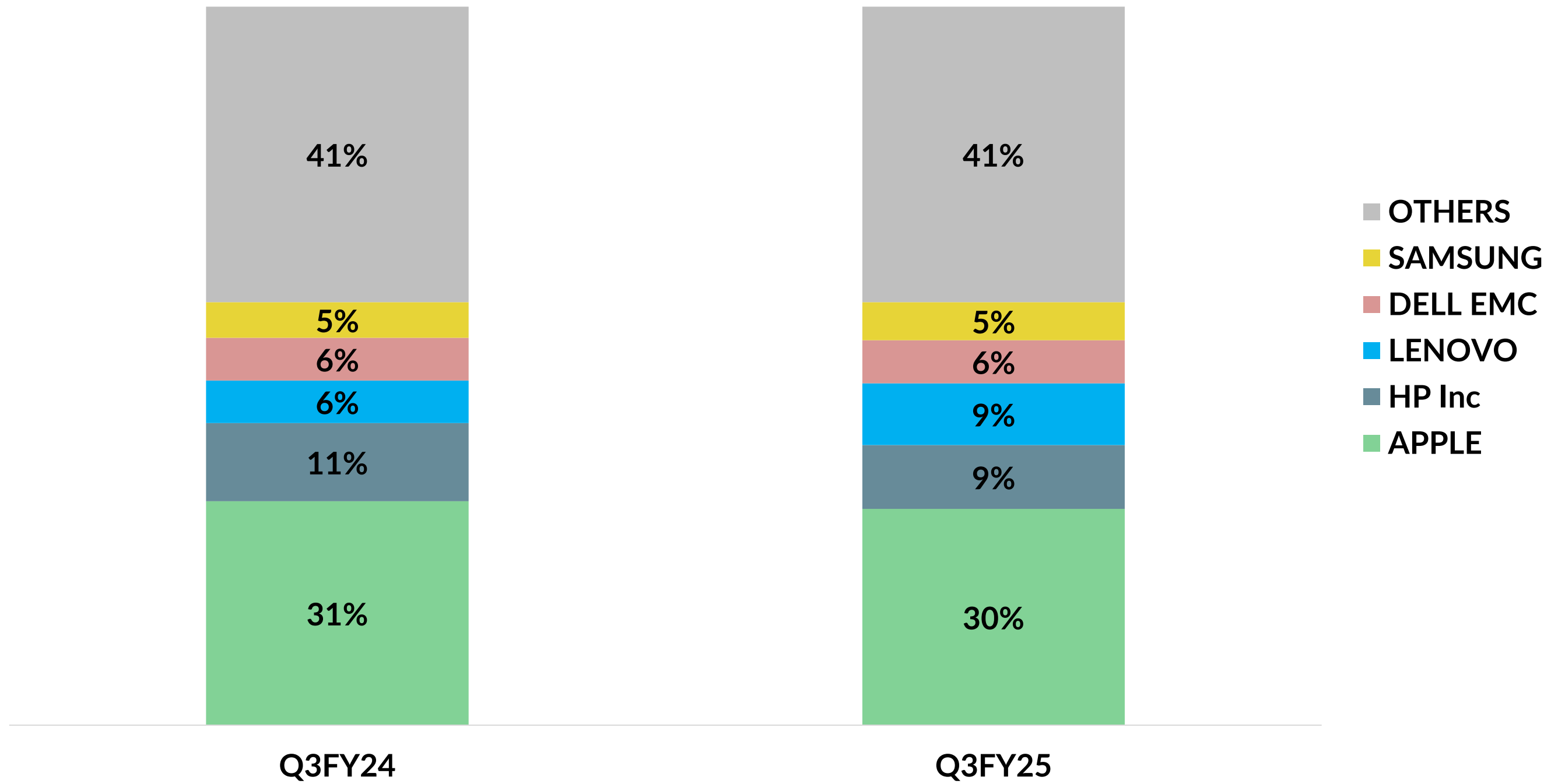
ROW

GLOBAL



Q3FY25 Top 5 Vendors

REVENUE



Verticals	SISA			ROW			GLOBAL		
	Q3FY24	Q3FY25	YoY	Q3FY24	Q3FY25	YoY	Q3FY24	Q3FY25	YoY
ESG	3,213	3,481	8%	4,303	4,489	4%	7,516	7,970	6%
TSG	3,401	4,424	30%	2,765	3,457	25%	6,166	7,881	28%
MSG	4,215	4,803	14%	4,371	4,516	3%	8,586	9,319	9%
CSG	369	529	44%	412	578	40%	781	1,108	42%
Renewable energy	114	15	-86%	0	15	4968%	115	30	-73%
Logistics	140	145	4%	69	93	34%	209	238	14%
Other Services	19	19	-1%	237	286	21%	256	305	19%

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

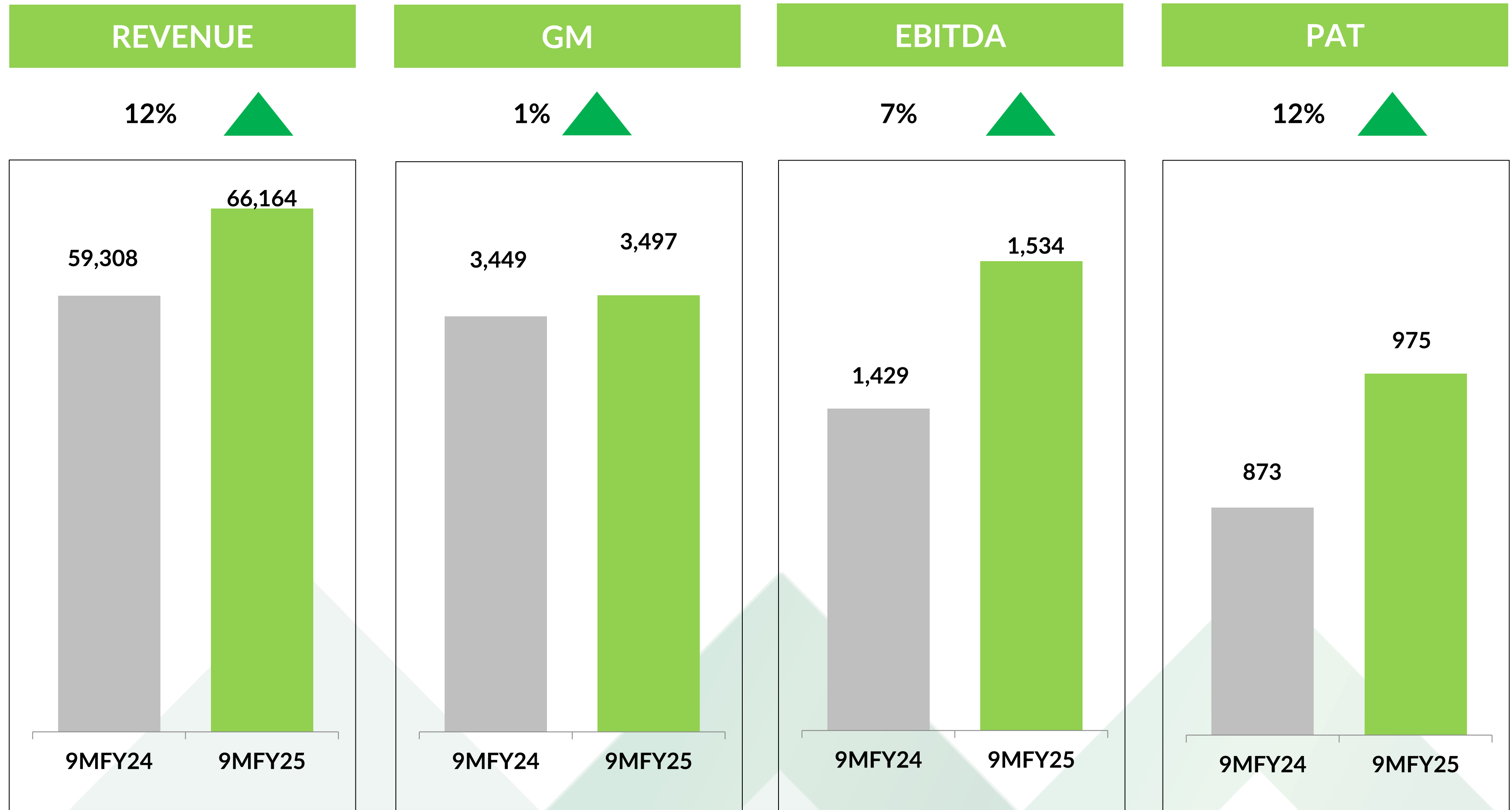
Q3FY25 Free Cash Flow Statement

Particulars (₹ in Cr)	Q3FY24	Q2FY25	Q3FY25
Profit Before Taxation	434	381	513
Non-cash items	45	44	61
Finance Cost	53	105	84
Changes in Working Capital	(610)	2,006	(2,473)
Direct Tax Paid	(105)	(150)	(118)
Net Cash Flow from Operations	(183)	2,386	(1,933)
Capex	(0)	(18)	(39)
Outflow of Finance Cost	(33)	(108)	(74)
Free Cash Flow	(217)	2,260	(2,046)

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

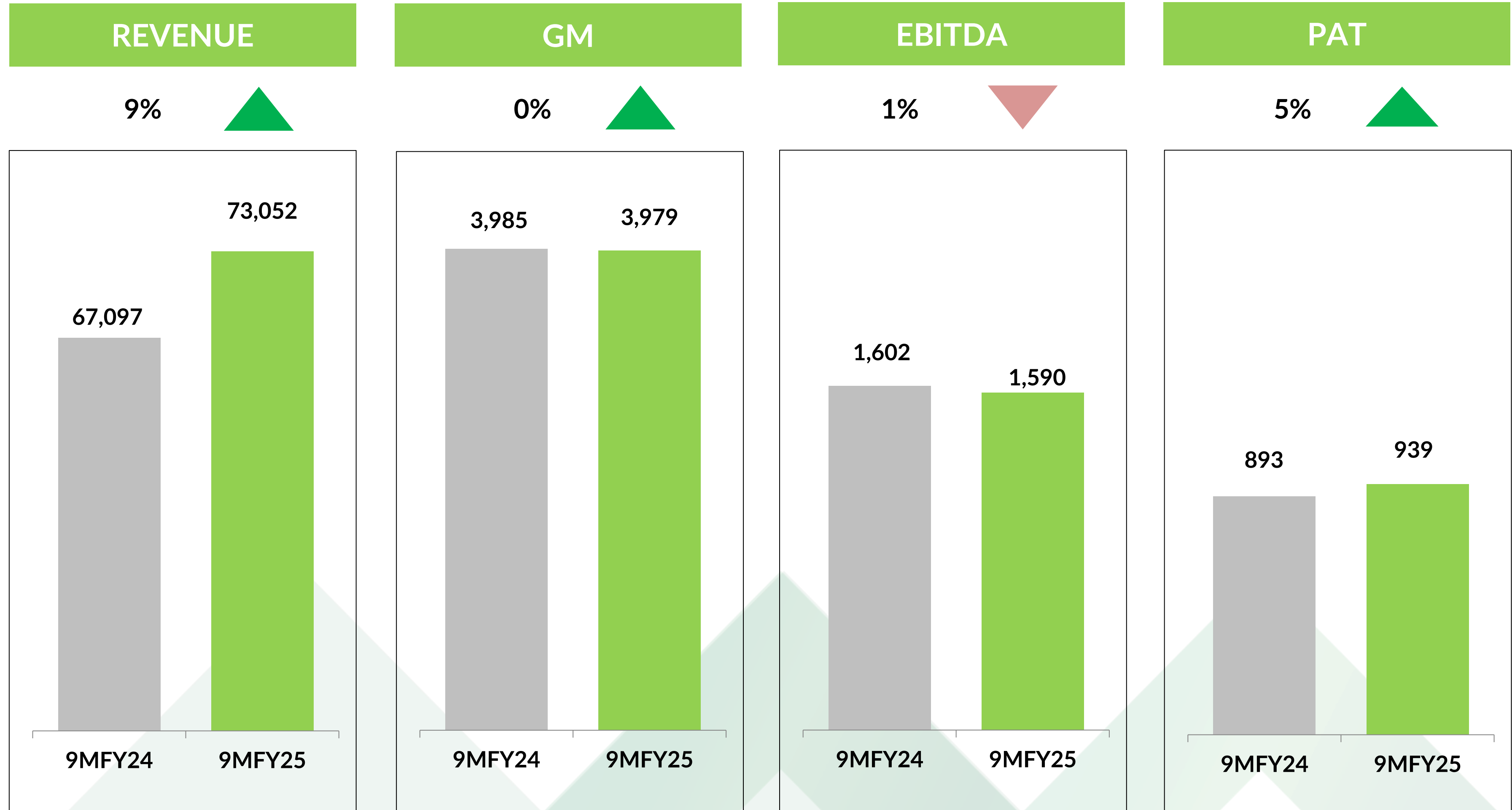
**9M FY25
Performance
Snapshot**





₹ in Cr

9MFY25 Redington Global Performance



₹ in Cr

9MFY25 Performance by Market

SISA

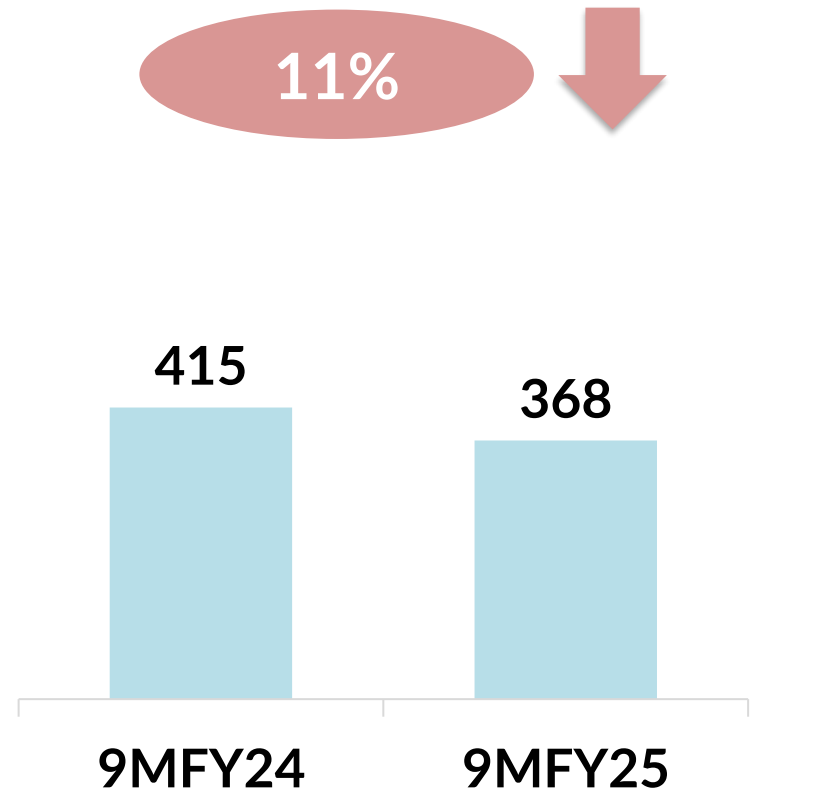
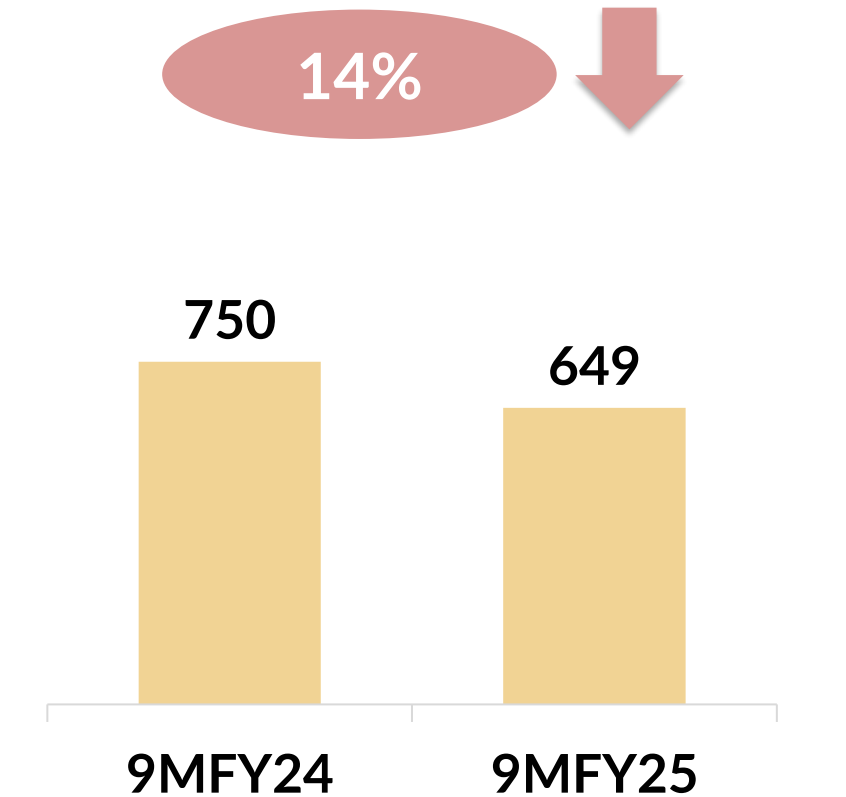
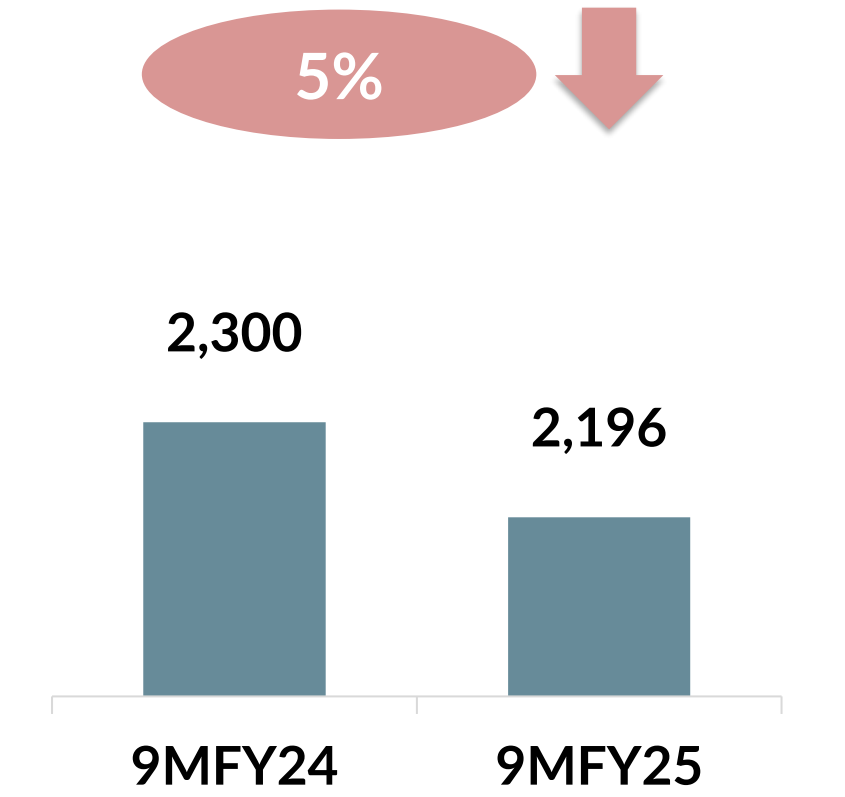
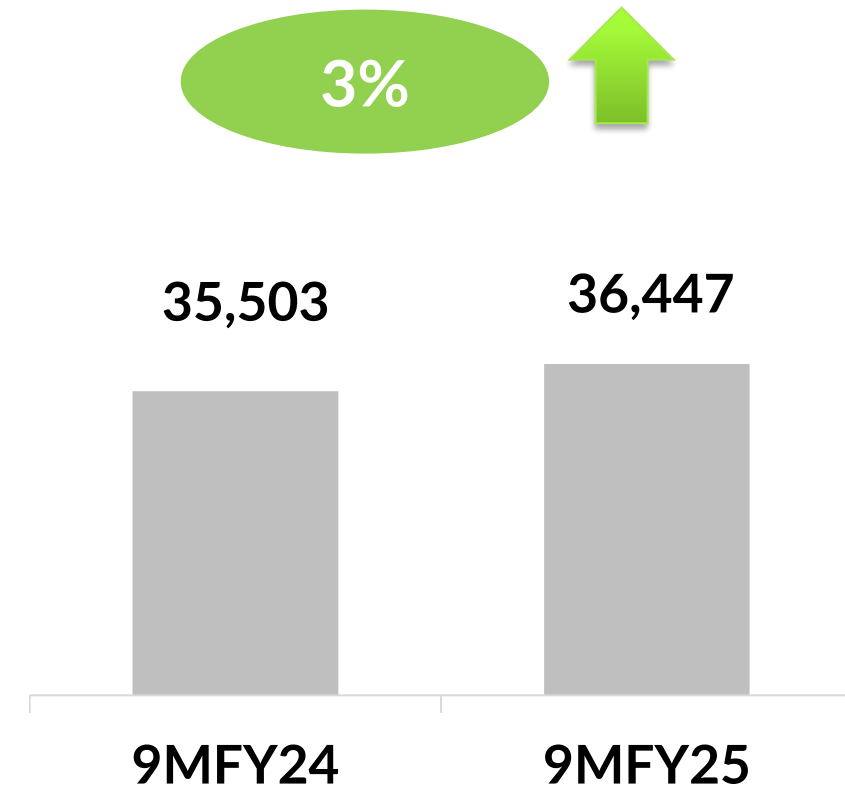
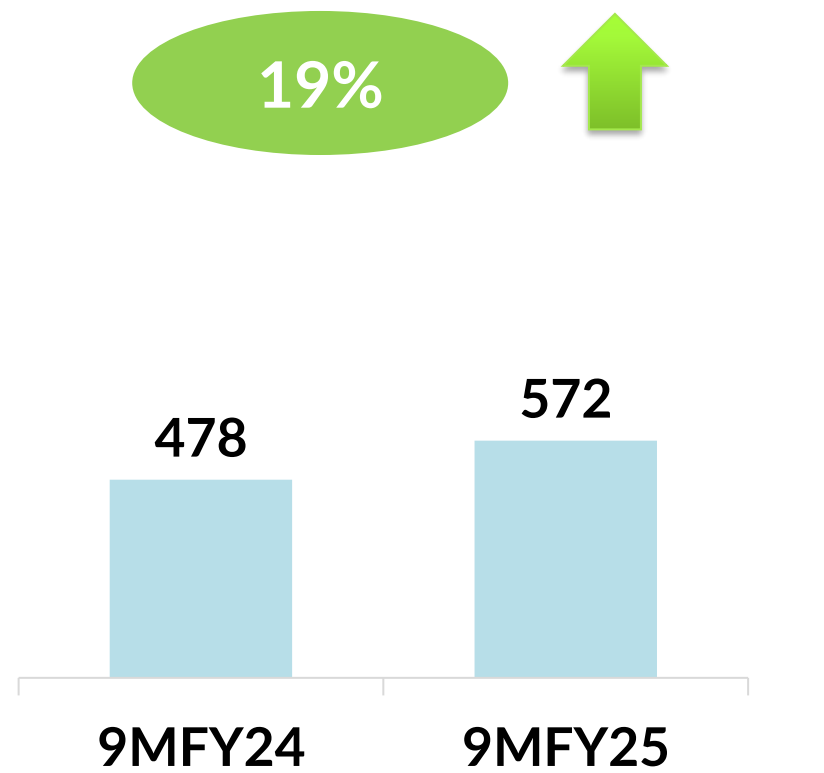
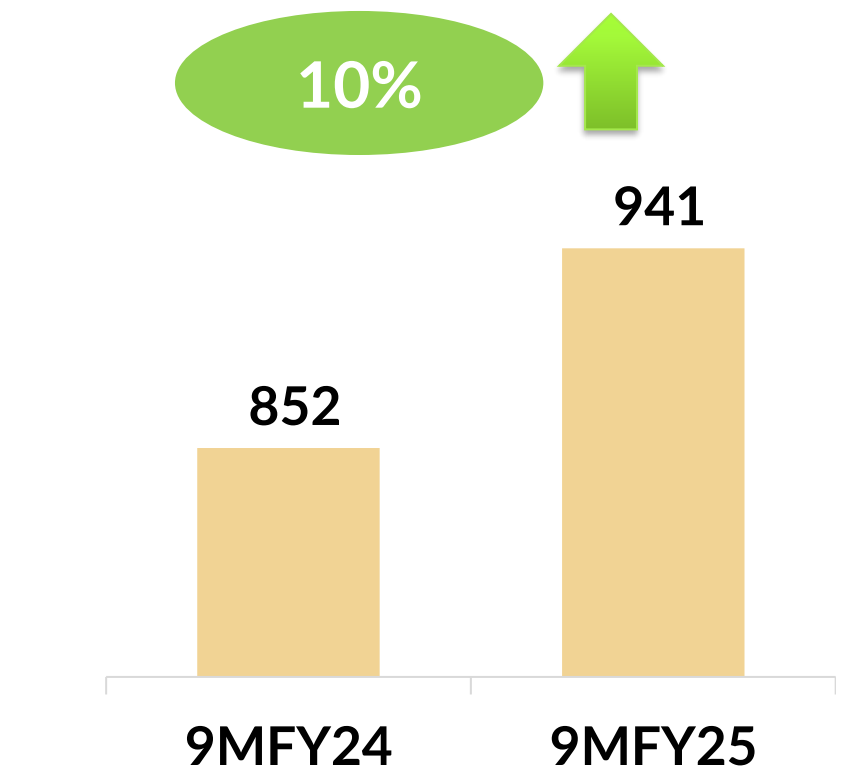
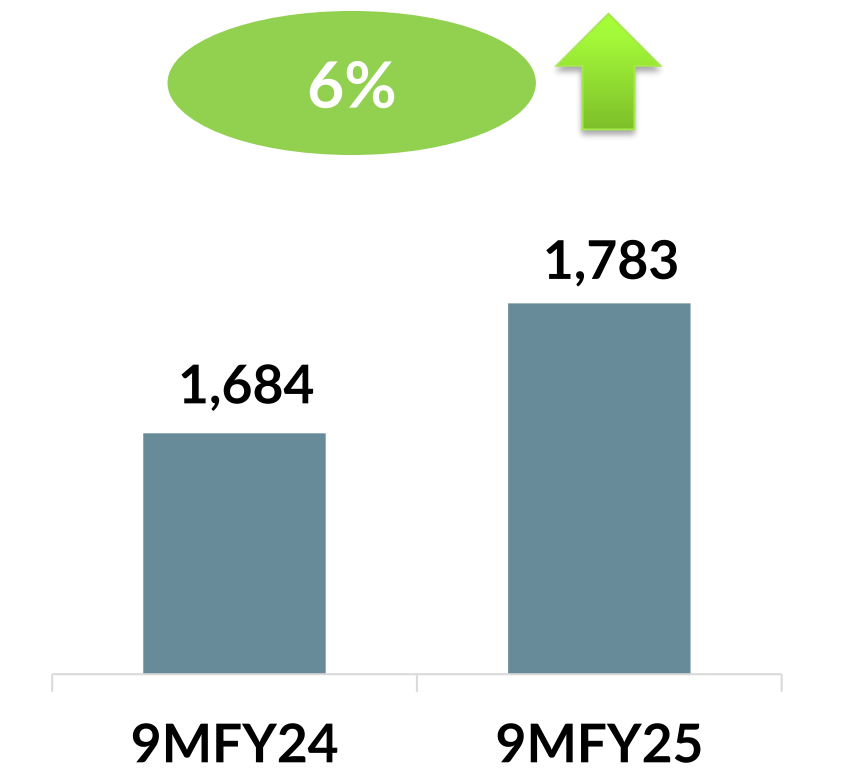
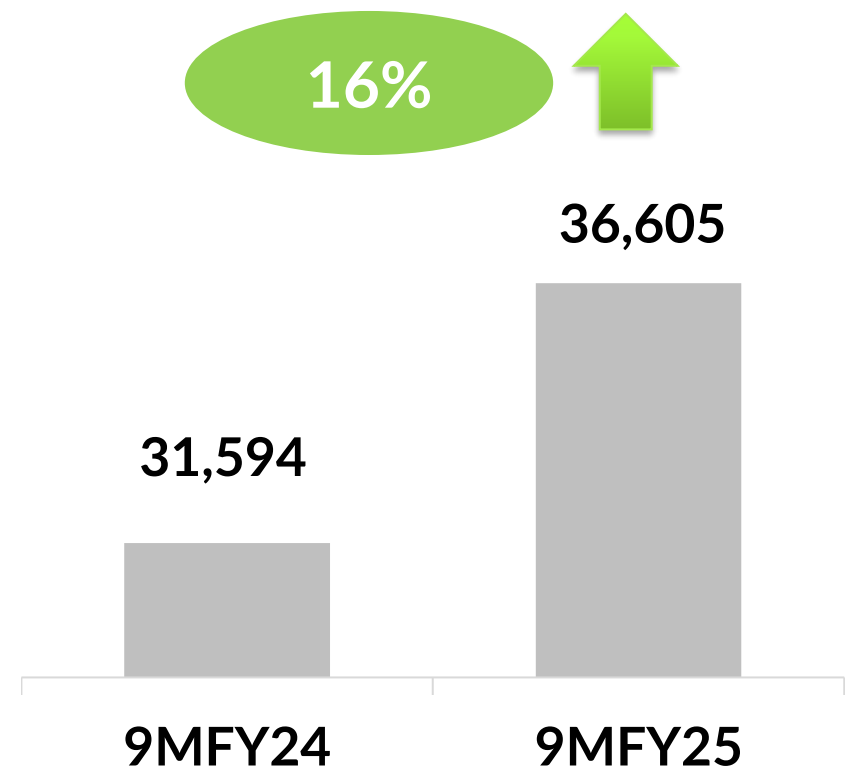
ROW

REVENUE

GM

EBITDA

PAT

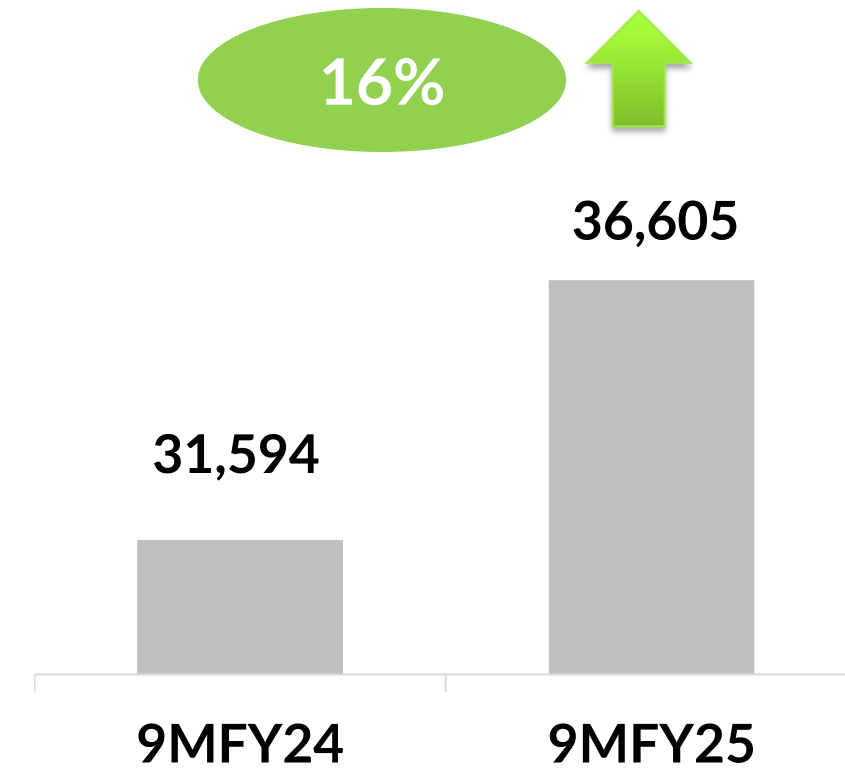


₹ in Cr

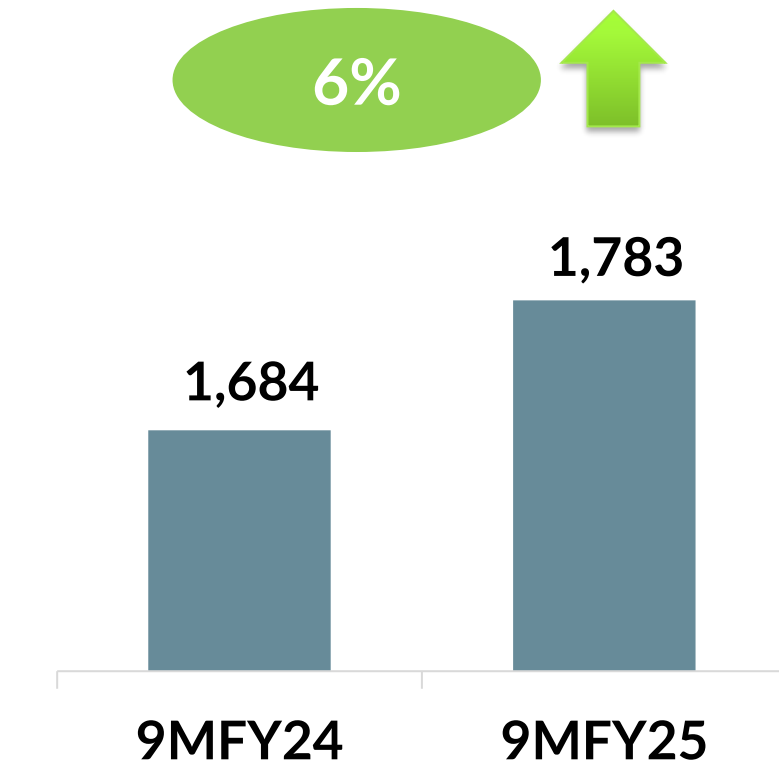
9MFY25 Performance by Market (Excl. Arena)

SISA

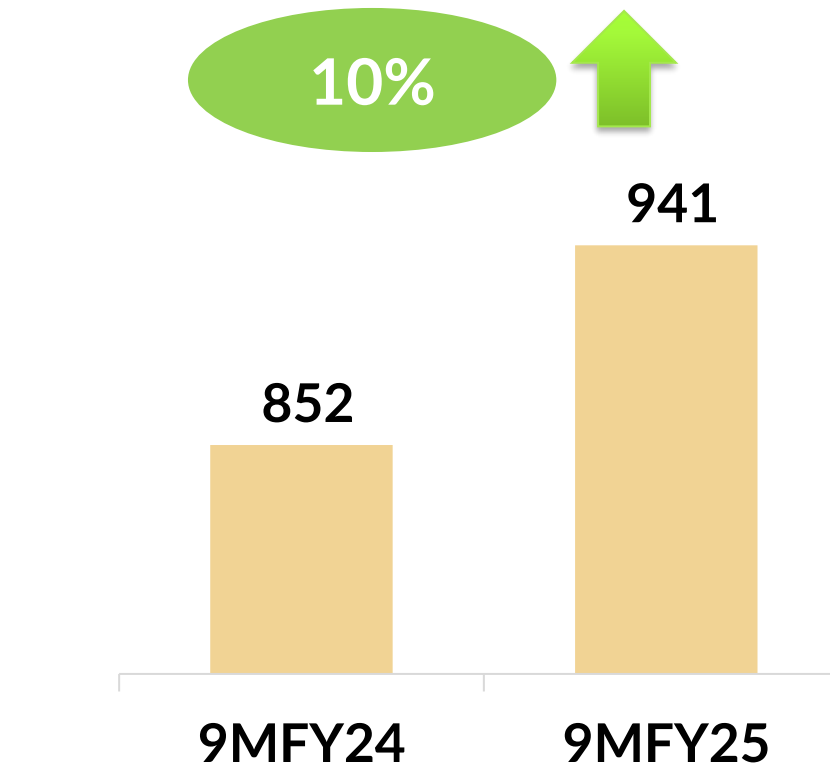
REVENUE



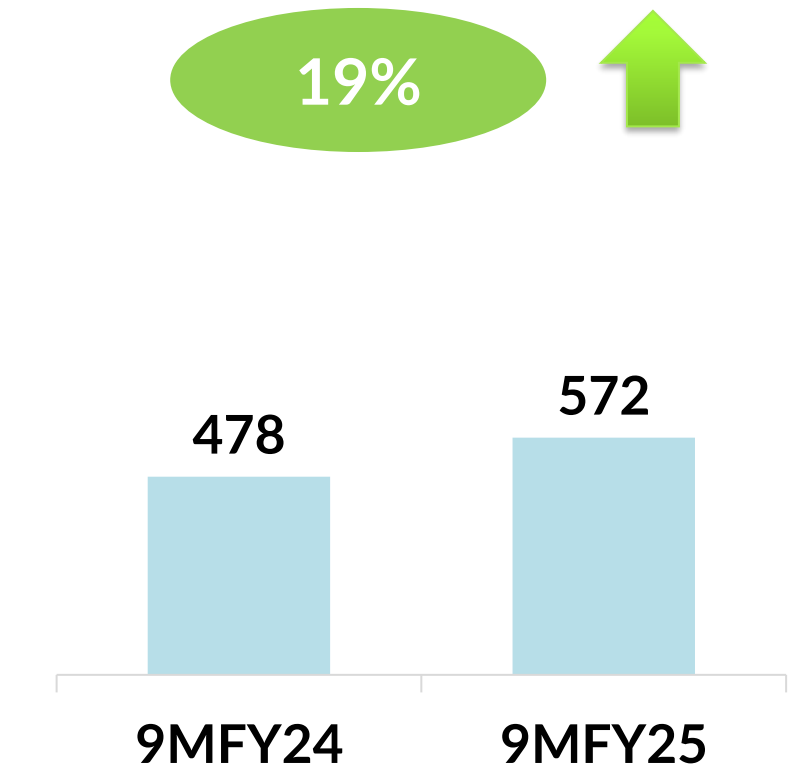
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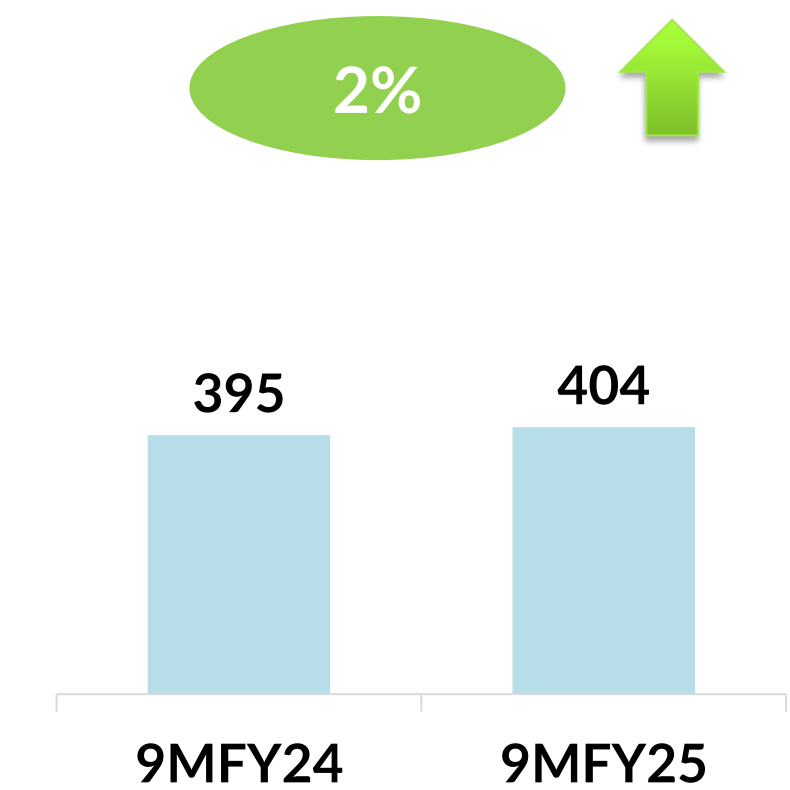
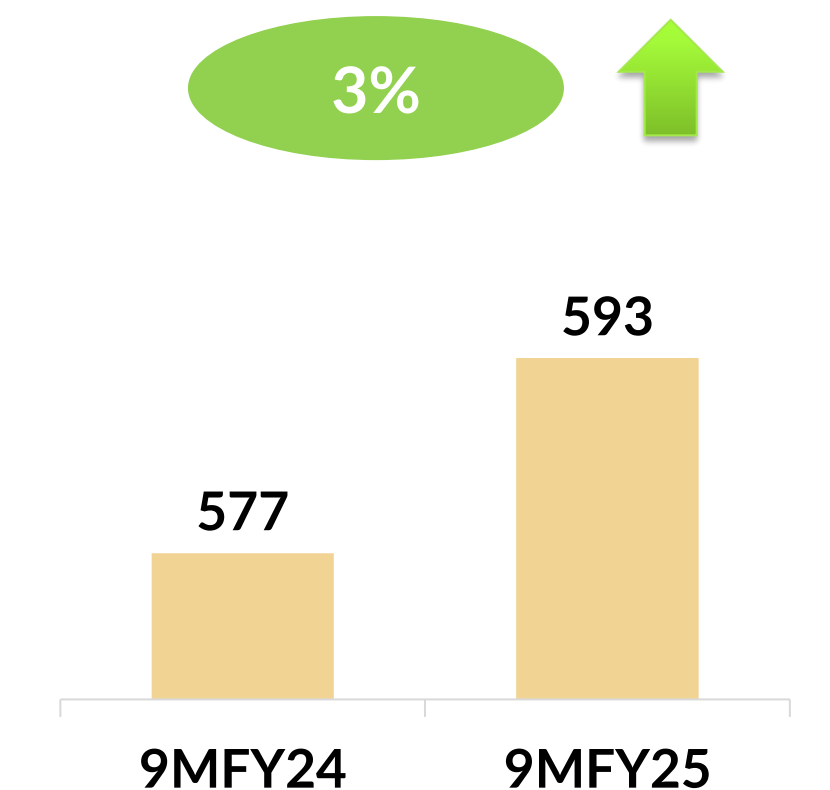
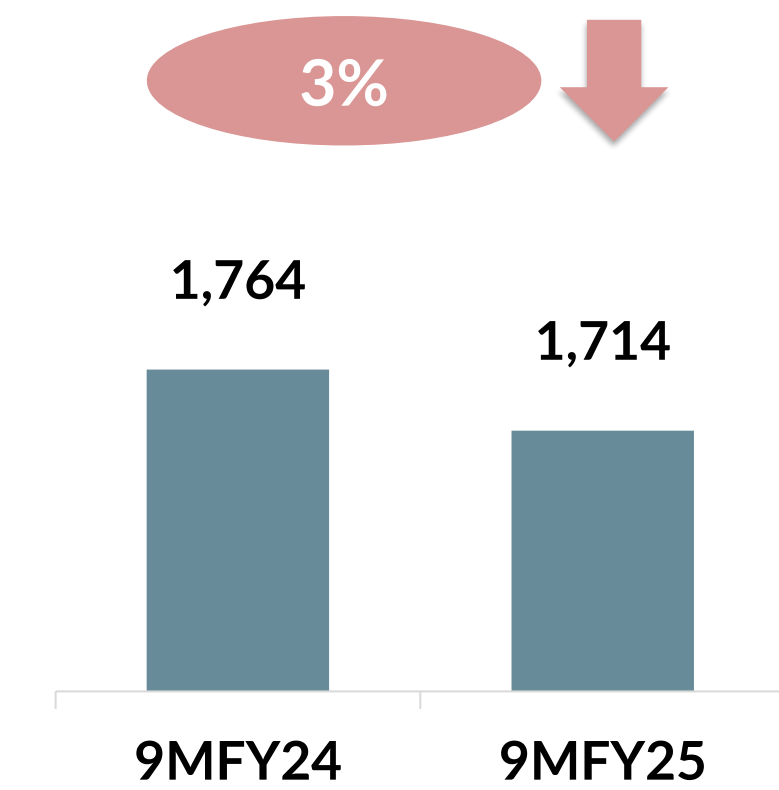
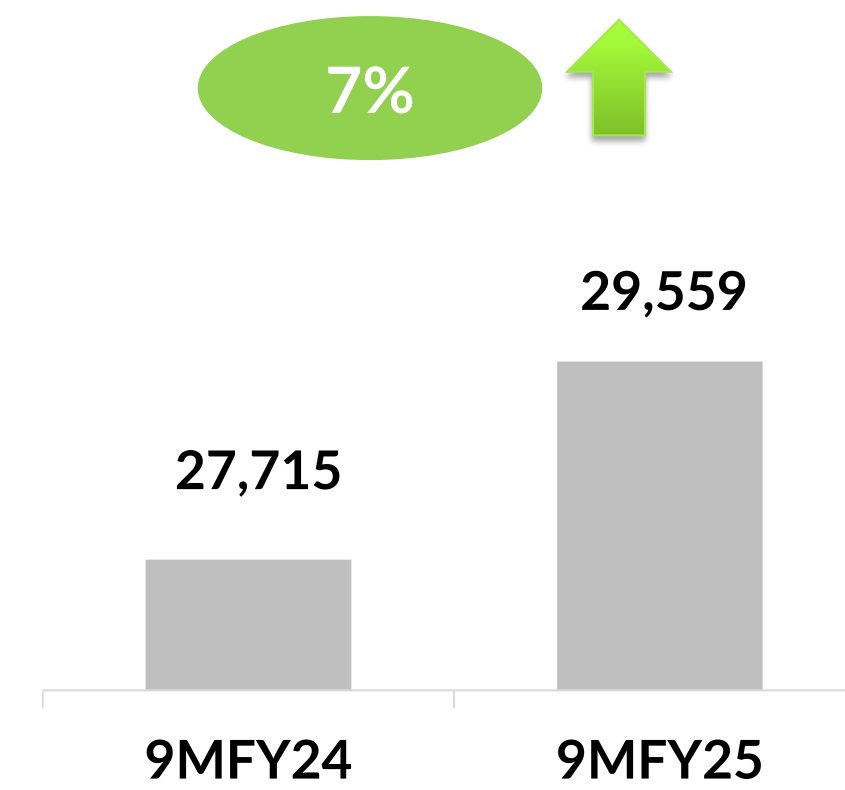
EBITDA



PAT



ROW Excl. Arena



₹ in Cr

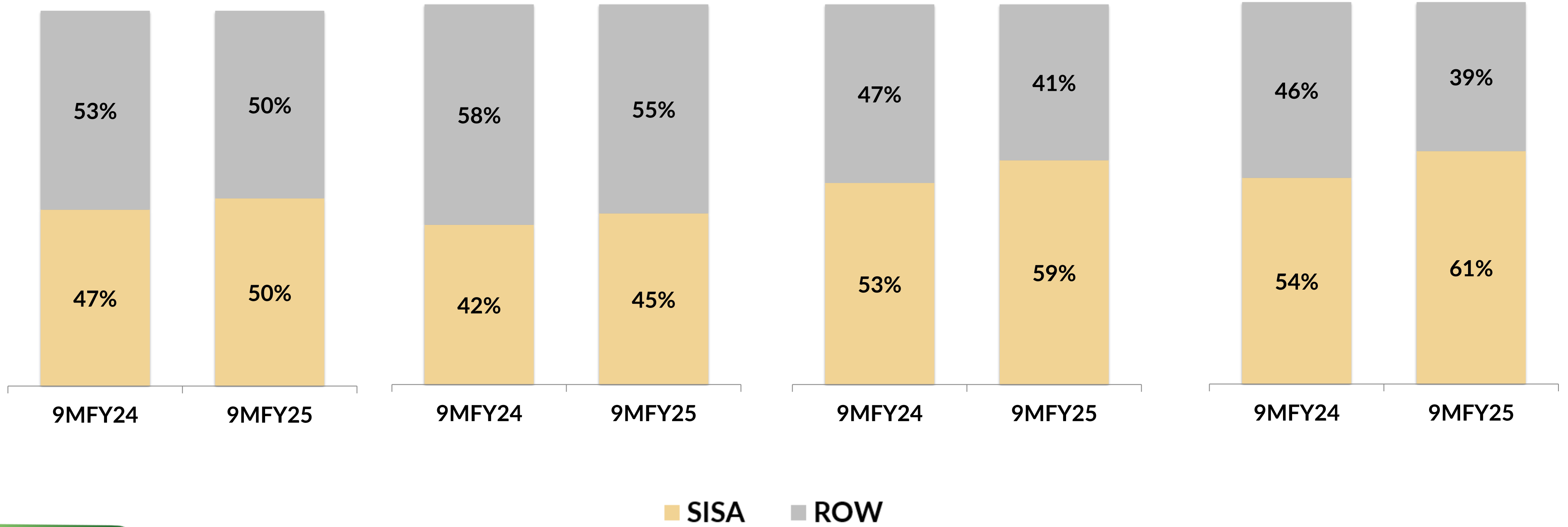
9MFY25 Contribution by Market

REVENUE

GM

EBITDA

PAT

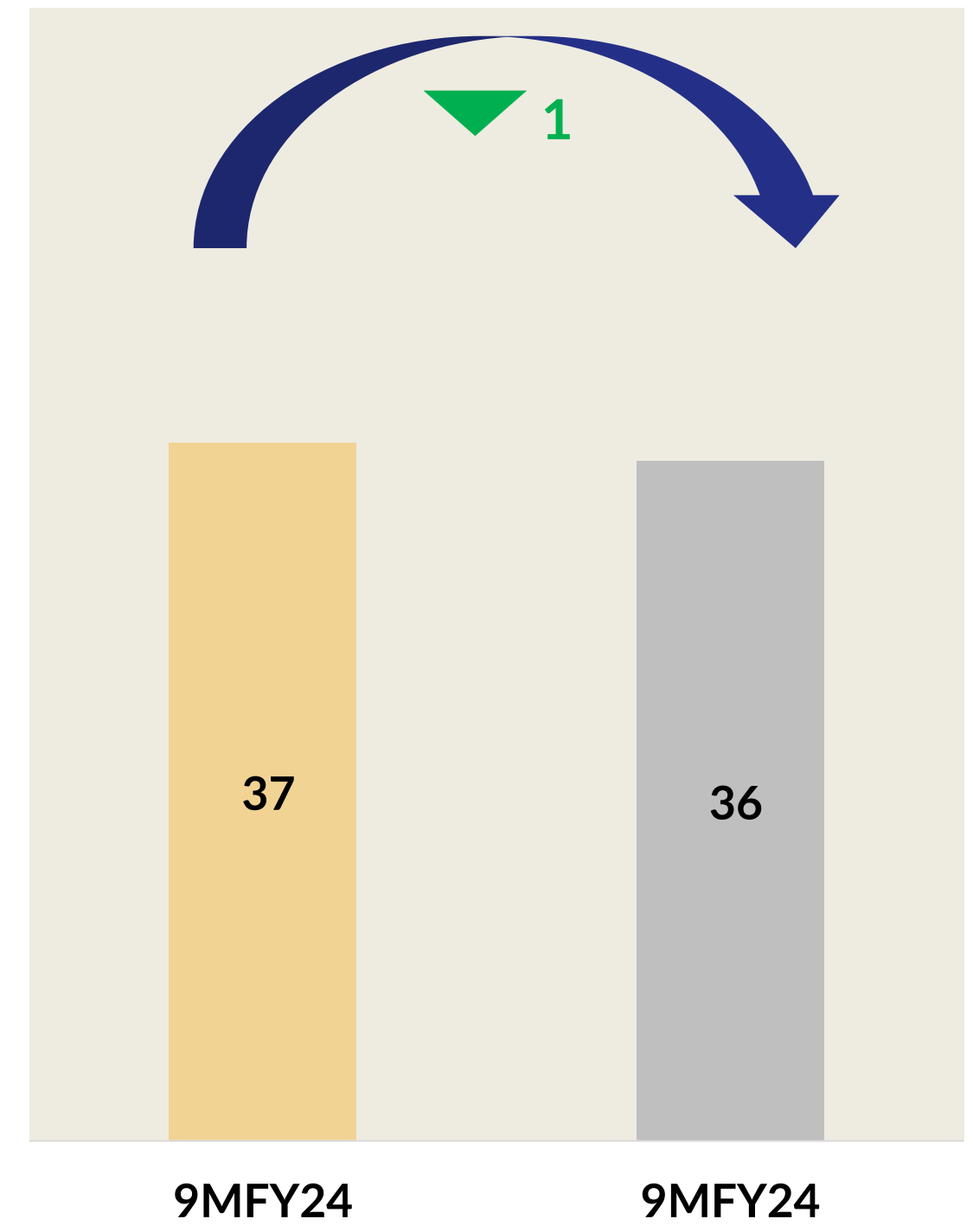
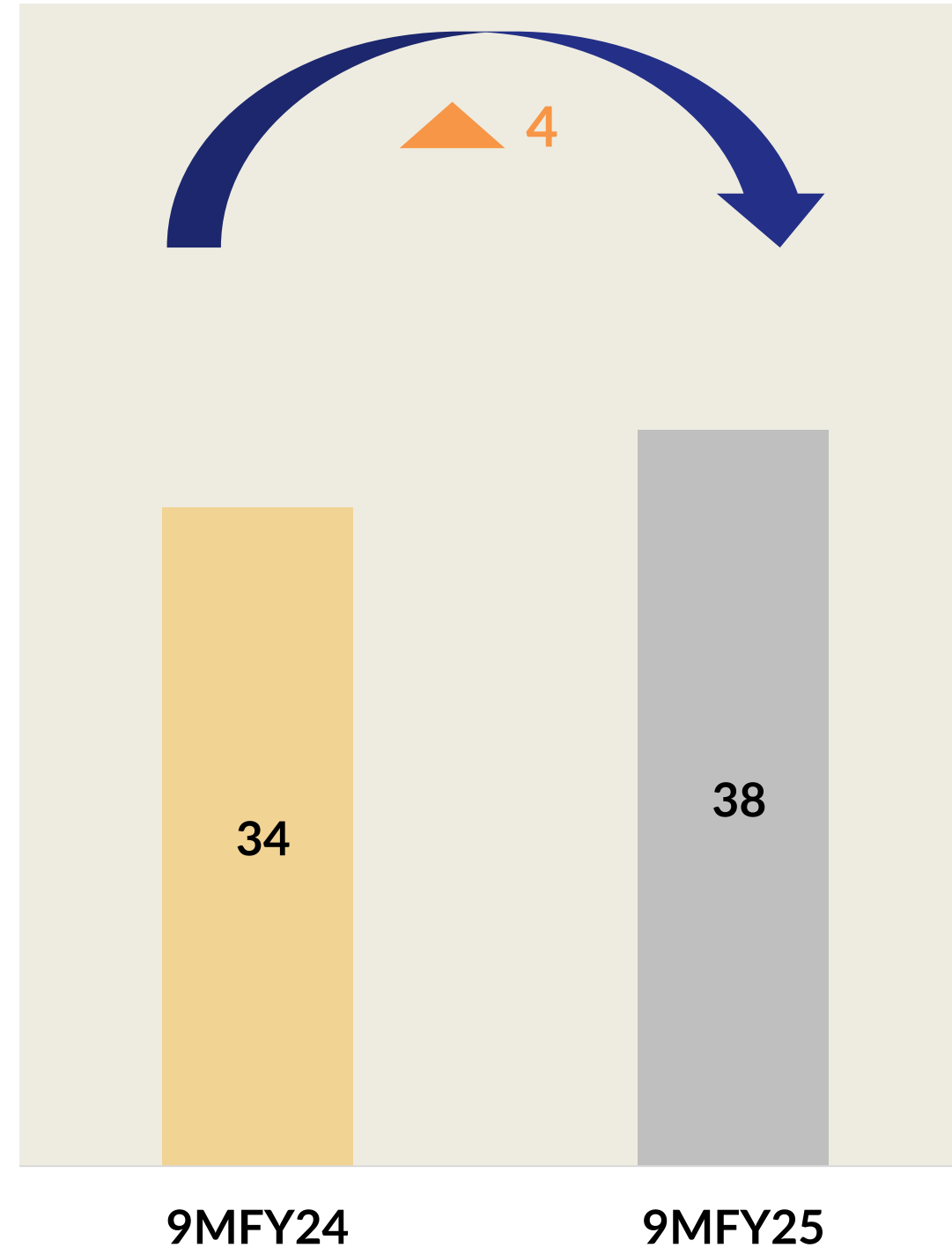
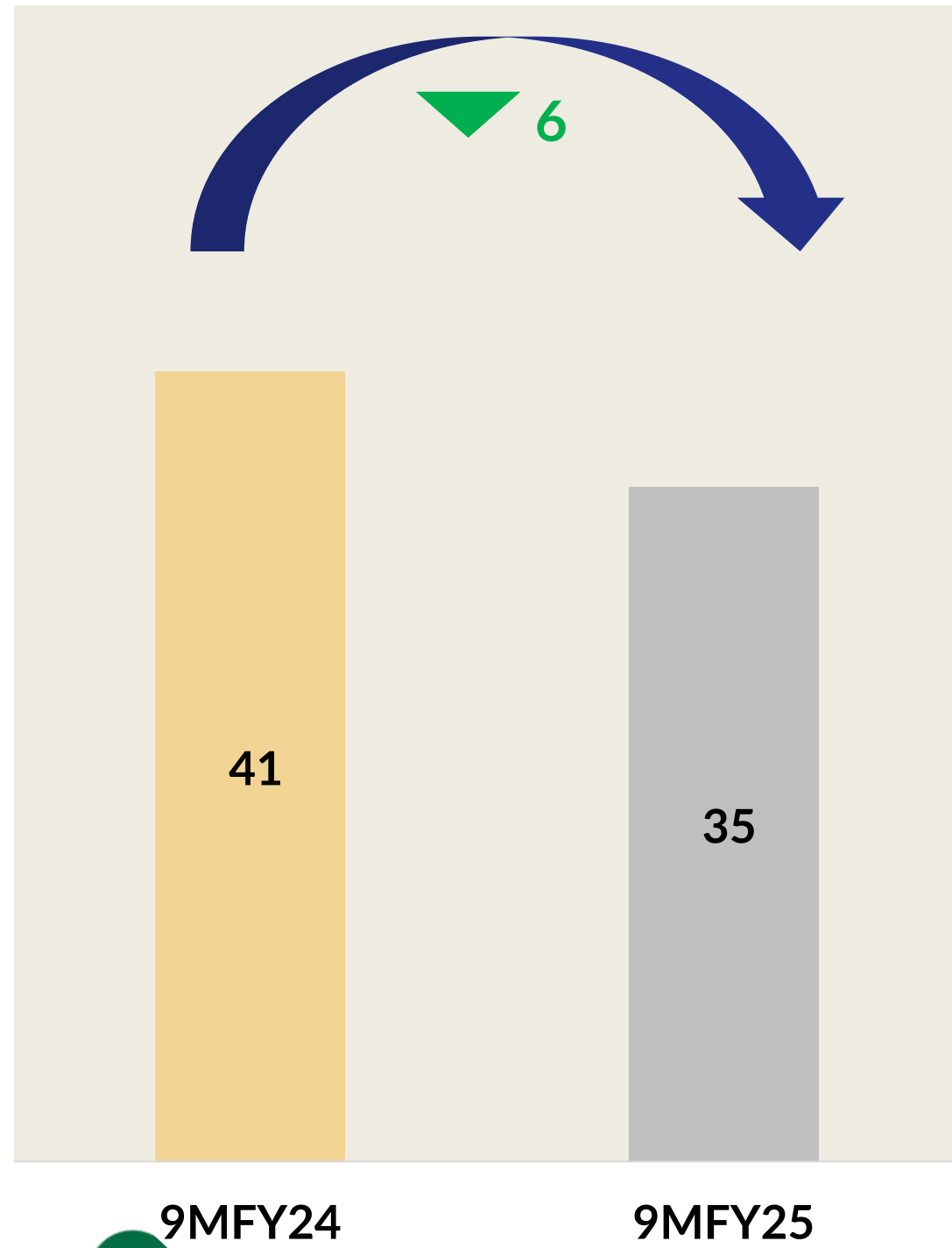


9MFY25 Working Capital Days

SISA

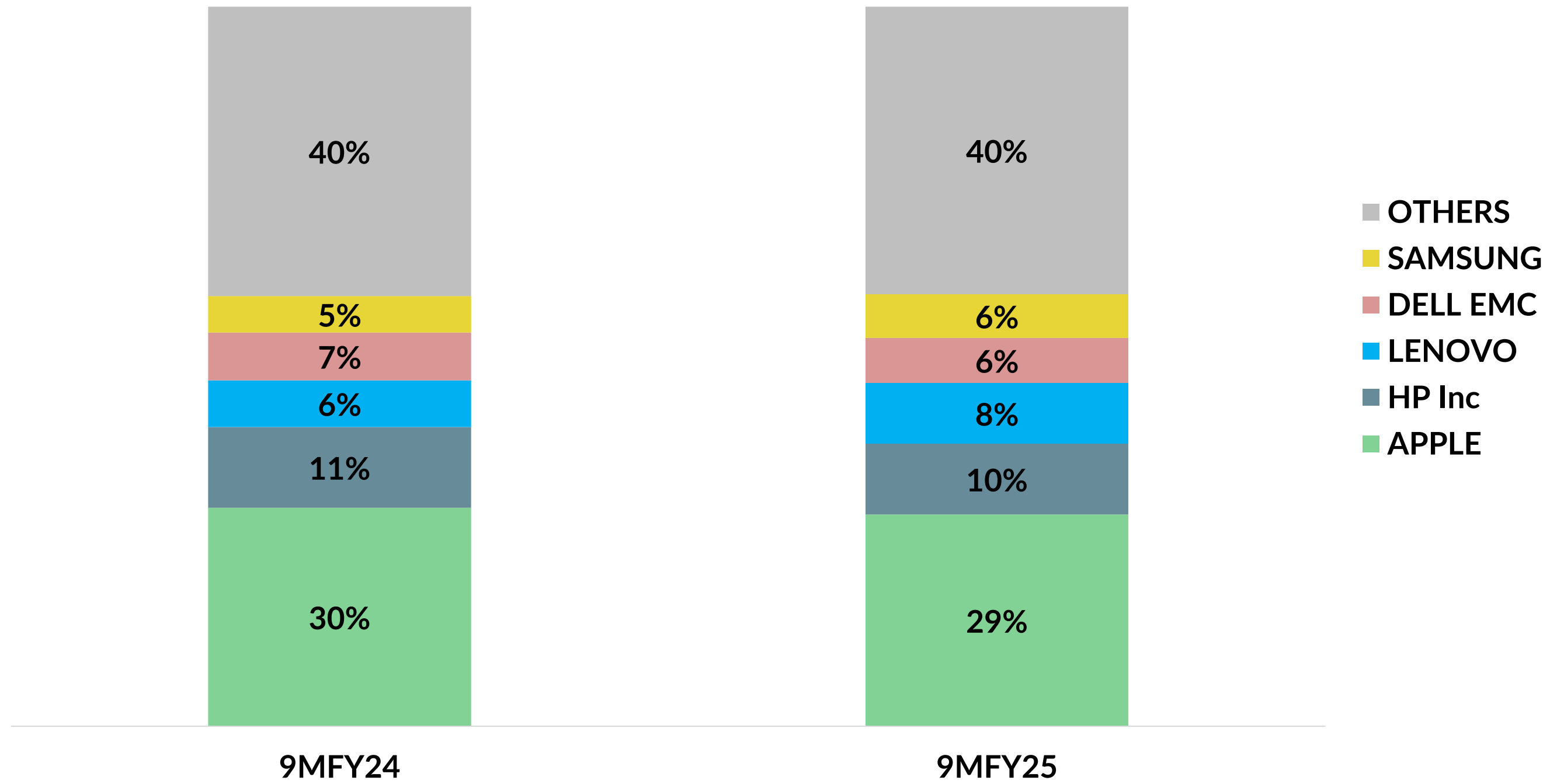
ROW

GLOBAL



9MFY25 Top 5 Vendors

REVENUE



Verticals	SISA			ROW			GLOBAL		
	9MFY24	9MFY25	YoY	9MFY24	9MFY25	YoY	9MFY24	9MFY25	YoY
ESG	10,073	11,489	14%	12,478	12,272	-2%	22,551	23,761	5%
TSG	9,920	11,127	12%	7,748	8,649	12%	17,668	19,776	12%
MSG	9,932	12,131	22%	13,418	12,953	-3%	23,350	25,085	7%
CSG	997	1,451	46%	1,086	1,528	41%	2,083	2,978	43%
Renewable energy	358	83	-77%	56	26	-54%	414	109	-74%
Logistics	412	428	4%	227	283	25%	639	711	11%
Other Services	57	62	9%	581	829	43%	639	891	40%

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
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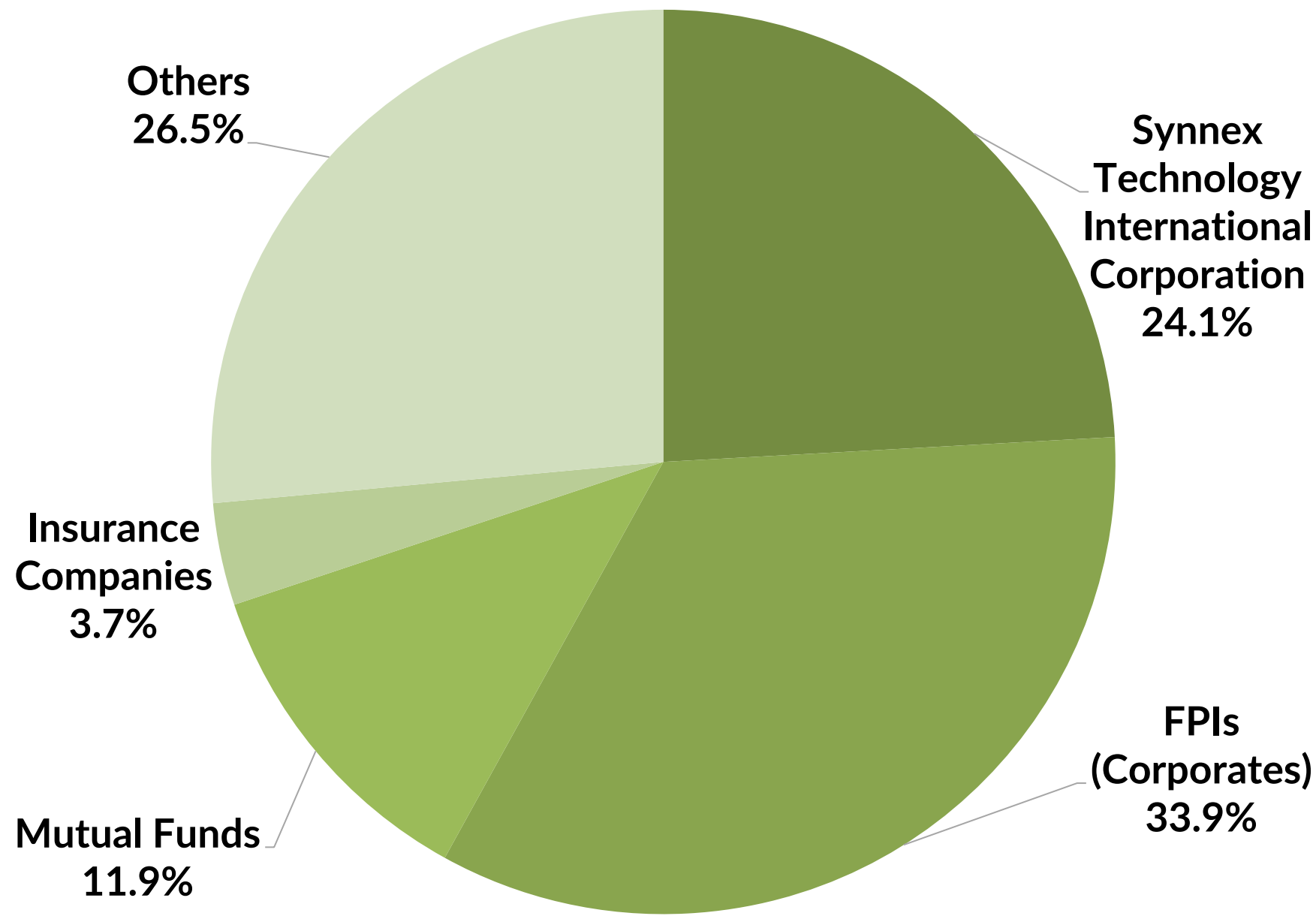
₹ in Cr

9MFY25 Free Cash Flow Statement

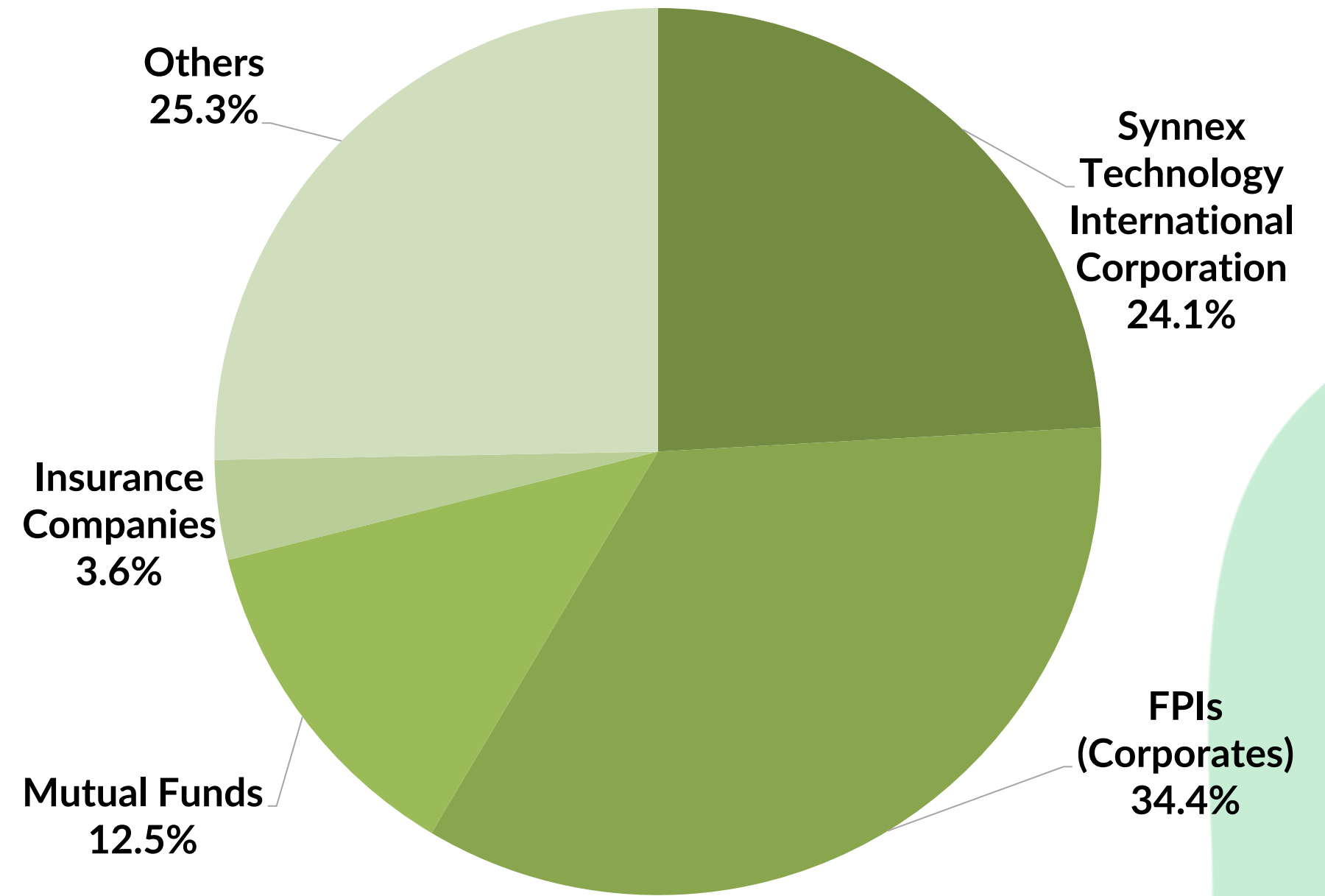
Particulars (₹ in Cr)	9MFY24	9MFY25
Profit Before Taxation	1,194	1,187
Non-cash items	125	146
Finance Cost	200	249
Changes in Working Capital	(1,340)	(1,107)
Direct Tax Paid	(331)	(384)
Net Cash Flow from Operations	(152)	90
Capex	(44)	(73)
Outflow of Finance Cost	(177)	(239)
Free Cash Flow	(374)	(221)

FCF = NCFO – Capex – Finance cost
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Shareholding Pattern



Sep-2024



Dec-2024



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

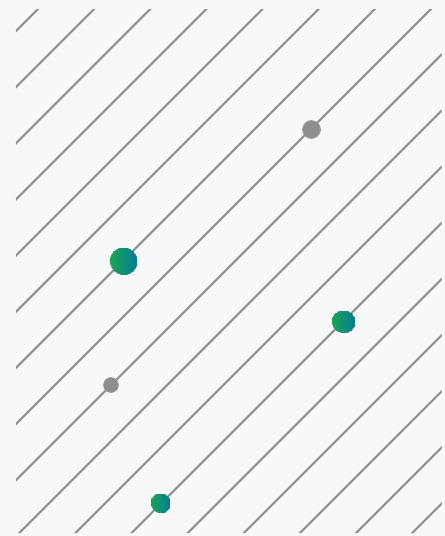
<https://www.redingtongroup.com>

CIN - L52599TN1961PLC028758

CORPORATE PRESENTATION



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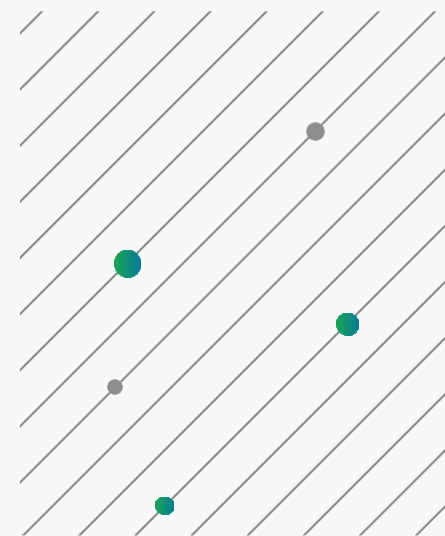
Financials

06

Recognitions



Disclaimer



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Redington

ABOUT US

~5,200

Redingtonians creating a culture of inclusion, creativity, and innovation

70,000+

Channel Partners

180

Warehouses

~450

Brands

70

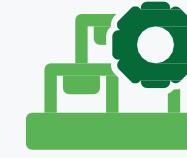
Sales Offices

15

Our own Service Centers

25

Partner Service Centres



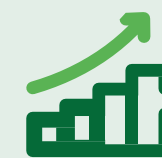
Products , Service & Solutions Company

- An Emerging Markets Multinational with presence across 40 markets
- Distributor entire gamut of IT products, Smartphones, Solar, etc.
- Service & Solutions Managed, Cloud, Logistics, BPM, BPO, 3D Printing services



Professionally managed, Board-governed

- A listed entity with no promoter, Chairman is Non-executive Director
- AA+/Stable long term rating by ICRA/CRISIL
- Experienced executive Leadership team with stable middle management
- 'A' ESG Rating from MSCI



Outstanding Financial Performance

- \$10.8bn+ company with a strong double digit-CAGR for 17 years
- ROE at 17% and ROCE at 23% in FY24



1993 - 98

- Commenced IT distribution in India with HP Contract.
- Consolidated top 4 brands – HP, Epson, Seagate & Intel.
- Started **Redington Services**, the backbone of Solutions Business



- Implementation of ERP System by JBA.
- Started the PC & Server Division for HP, Compaq, IBM & Microsoft.
- Signed-up with IBM to start Enterprise software Vertical followed by McAfee & Cisco
- **Started operations in Dubai, followed by KSA and other countries in the region.**
- CRISIL upgraded ratings as **P1+** (Degree of safety is very strong) for short-term debt.

1999 - 02   

2003 - 06

- Strategic investment by Synnex with 36% equity.
- **Investment by PE Fund Chrys Capital with 11% equity.**
- Forayed into the **Mobility Business with Motorola.**

- Commenced Operations in **Africa – Nigeria & Kenya.**
- Redington joins the **\$1Bn Club.**
- Started **HP Indigo Business.**

- **Listed** in NSE and BSE of India.
- **First ADC** established in **Chennai**
- Strengthened the Mobility portfolio with **BlackBerry** Smartphones in India and **Nokia** in the Gulf Region.
- **#1 Distributor** in India award 2008 by DataQuest.
- Signup with **Apple** for **MAC business.**



2007 - 10

The Making of Redington





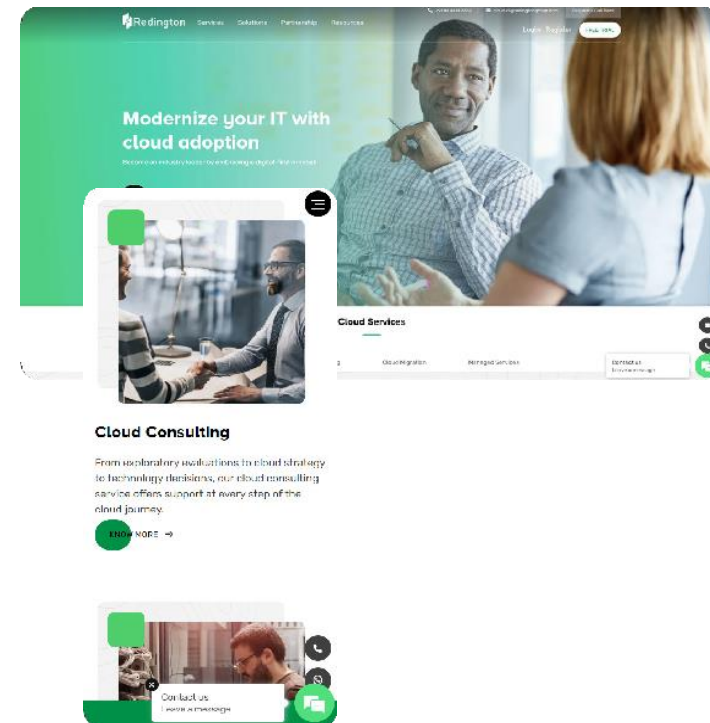
- Bought 49% stake in Arena – Turkey in 2012.
- ADC started in MEA.
- Spread across Africa with Operations in more than 18 countries.
- Standard Chartered Equity invests 11% stake.
- Started Supply Chain Business with ProConnect, a fully owned subsidiary.
- Microsoft Cloud portfolio imbibed – setup platform for future cloud business with AWS, Cisco and others.
- Signed up for Apple iPhone business.



2011 - 14

2015 - 18

- Launch of Cloud Portal, our first e-commerce platform for all cloud products.
- Evolved from a promoter led to a board-governed and professionally managed organization.
- Acquisition of 70% stake in Turkey based Linkplus.
- Crossed the \$5Bn revenue mark.



- Classified by SEBI as a “LISTED ENTITY” with no promoters.
- Acquisition of Brightstar in Turkey.
- Incorporation of RedServe (Captive BPO)
- Launch of E-Commerce platform: redingtononline.com
- Expansion of Mobility Portfolio into Android with Google Pixel, Motorola and Nothing.
- New Corporate & Registered office Inauguration.
- Achieved the \$1Bn market cap.

2019 - 22

2023 - 24

- India's No 1 Distributor by VAR India.
- ISO 27001 Certification.
- Most Preferred Workplace 2023
- Awarded LinkedIn Top Companies in India 2024.
- Redington Tower in Chennai gets LEEDS Platinum certified.
- Software & Solutions business crossed \$1bn mark
- Ranked 31st among India's Most Sustainable Companies by Business World



Core Values



Fundamental Drivers of Our Success

Most Trusted Distributor

Complete Life Cycle Management

Technology Solutions

- Leading-edge tech offerings
- Configuring technology solutions for customer
- Extensive pre & post-sales support
- Cloud IT Services
- Managed Services (MSSP, SOC, NOC)

Investor Risk Management

- Optimized stock levels
- Data-driven forecasts
- Quick adaptation to market changes
- Minimizing obsolescence risk

Supply Chain Solutions

- Consistent delivery performance
- Customized logistics services
- Eco-friendly practices, e2e ESG
- Drop Shipment Services
- Investments in ADCs across geos

Operational Excellence

- Technology integrated operations
- Bots for workflow automation
- ISO 27001 certified
- Strong Compliance framework

Financial Solution

- Channel Financing
- Factoring
- Project Financing
- Securitization
- Customized financial plans
- Adaptive payment terms

Coverage & Reach

- Operations in 40 markets in emerging geographies
- Partnerships with marquee brands
- Variety of channels
- Online Platform with tele-sales engine



Portfolio

End Point Solutions Group



PCs, Laptops, Desktops,
All-in-Ones, Printers,
Consumables & Accessories

Technology Solutions Group



Networking, Software,
Server & Storage, Licensing &
Subscription, Enterprise
Security Solutions

Mobility Solutions Group



Smartphones

Cloud Solutions Group



Cloud Resell, Managed
Services

Digital Printing



2D & 3D Printing

Solar



Solar Green Energy Products
& Services

ProConnect



Logistics, Warehousing,
VAS & Transportation

Ensure Services



Warranty services,
Infrastructure Managed
Services



Brand Collaboration

Enviably Partnerships with
~450 brands

Top Brands



Presence

GLOBAL FOOTPRINT



#1 - #2

Across All Markets

32

In Country Presence

40

Markets Served



Route to Market

CHANNEL PARTNERS



Commercial/Enterprise IT

- System Integrators
- Corporate Resellers
- Cloud Partners & Providers
- ISVs
- Service Providers

TSG, CSG, ESG



Consumer IT

- Large Format Retailers
- Hypermarkets
- E-tailers
- Marketplace Players
- Independent Retailers

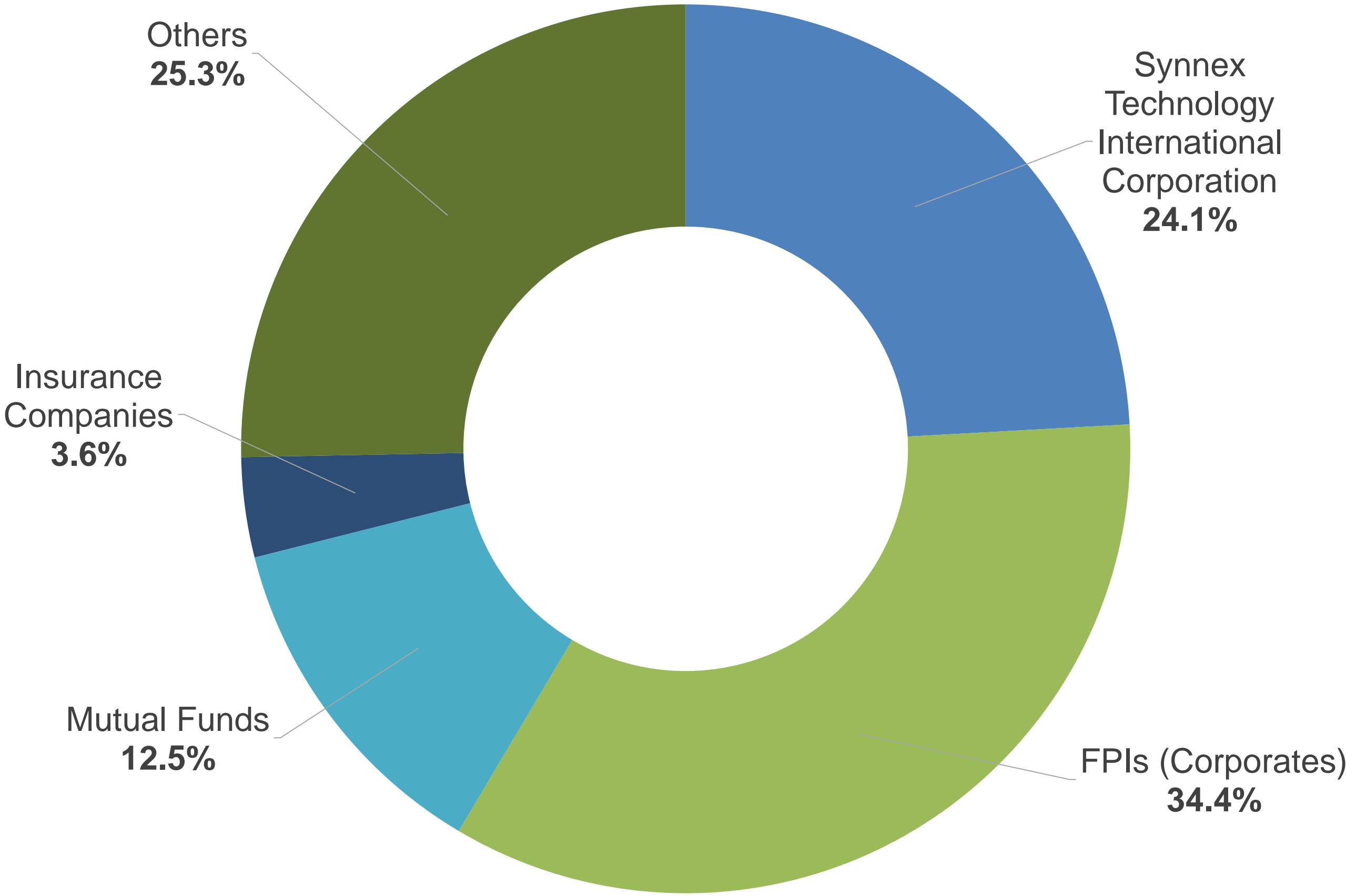
ESG & MSG



Mobility

- Large Format Retailers
- Exclusive Brand Stores
- Hypermarkets
- E-tailers
- Marketplace Players
- Telecom Channels
- Corporate Resellers

Shareholders



Shareholding date: 31 Dec 2024



Board of Directors



Professor J. Ramachandran

Chairman, Non- Executive Non
Independent Director



B. Ramaratnam

Independent Director



Tu, Shu-Chyuan

Non Executive Non Independent Director



Anita P Belani

Independent Director



Chen, Yi-Ju

Non Executive Non Independent Director



Sudip Nandy

Independent Director



S.V. Krishnan

Finance Director
(Whole time – Executive Director)



Leadership



V. S. Hariharan

Group Chief Executive Officer



S V Krishnan

Finance Director (Whole-Time)



Ramesh Natarajan

CEO, Singapore, India & South Asia



Viswanath Pallasena

CEO, Middle East & Africa



Serkan Çelik

CEO, Arena



Cem Borhan

CEO, Redington Turkey



Serkan Kutlu

Global Chief Strategy Officer



Soumitra Kumar Das

Global Chief Human Resources Officer



Sriram Ganeshan

Global Chief Commercial Officer



Deepak Puligadda

CEO, Redserv

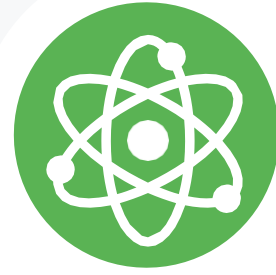


Vijay Raghavan

CEO, ProConnect



Corporate Strategy



Sustainable Profitable Core

Maintaining leadership position across geographies, while sustaining healthy business returns via operational efficiency and focused investment to profitable spaces.



Accelerate Business Growth

Faster adoption of subscription and consumption business, enhanced by professional services.

Localized approach for expansion in growth geographies.



Route to market Transformation

Segmented approach that enables high-touch coverage for large partners serving enterprise, mid-market and consumer.

Ensuring efficient reach to long tail partners through low-touch and digital platforms.



Power of "One Redington"

Engaging our ecosystem by co-creating distinctive initiatives and leveraging them globally as our best practices.

Re-investing profits for future, build best customer access RTMs, efficient tech platforms, and adapting to evolving business models.



Key Technology Trend

2025

Global IT spend growth



India







MEA



Technology Trends

GROWTH CAGR %
2024-32

What it means for Redington

	GROWTH CAGR % 2024-32		What it means for Redington	
 Hybrid Cloud	INDIA 21%	MEA 20%	Building a diverse product portfolio catering to hybrid cloud requirements	Enhancing support for cloud migration and hybrid infrastructure management
 Artificial Intelligence	INDIA 29%	MEA 40%	Forging alliances with AI technology providers to deliver cutting-edge solutions to customers	Providing specialized technical support for AI implementation and troubleshooting
 Cyber Security	INDIA 17%	MEA 17%	Partnering with leading cybersecurity vendors to deliver integrated security solutions	Scaling up the Managed Security Services Practice (MSSP)
 Sustainability Tech	INDIA 29%	MEA 26%	Expanding product catalog to include sustainable tech solutions	Establishing partnerships for responsible disposal and e-recycling



Biz Model Trends

Business Model Trends

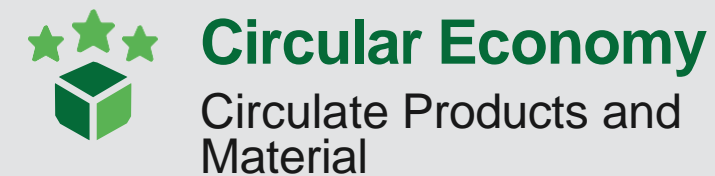
What it means for Redington



- Focusing on life-cycle management and expand service offerings for long-term customer success
- Leveraging on technology to embrace recurring revenue models: invest in new cloud platform, build an ISV ecosystem enabling the cloud marketplace



- Offering technology solutions for seamless collaboration in hybrid environments
- Invest in digital tools to enhance connectivity and efficiency in hybrid workspaces



- Implementing reverse logistics for efficient product return and recycling
- Promoting reuse and refurbishment to minimize environmental footprint
- Managing disposition of e-waste & support EPR* policies for OEMs



- Forging partnerships to develop cost effective solutions and building new route to markets to serve in low-income
- Offering financing options to make products accessible to a wider audience



Approach towards ESG

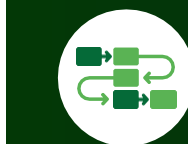
Our Sustainability Strategy

Resilient Business 01	Reimagined Efficiencies 02	Responsible Business Practices 03	Redefined Value Chain Engagement 04
1+ GW	1%	29%	70%
Solar Capacity created in India	Renewable energy (7X Y-o-Y increase)	Women representation on Board	Trade vendors ESG aligned
27%	17%	43%	50,000+
Energy efficiency for customers from digital printers sold during FY24	Reduction in emissions per rupee intensity	Independence in Board composition	Beneficiaries from CSR projects undertaken during FY24
300,000+ devices	82%	100%	1st
End-of-life increased by at least 2 years	Global Employee Engagement Score	Oversight of ESG risks and implementation plan through ESG Committee	Winner of CSRBOX award for Integrated Village Development project with DHAN
2 Million+	6%	100%	25,000+
People employed through access to technology made available via our sale of devices in partnership with M-KOPA	Energy consumption reduced through energy efficient technologies	Training completion on ACT	hours of Skill training through COLTE in partnership with the government through Logistics Skill Council (NSDC)

Our ESG Credentials



Approach towards CSR



Aligned to Business

Leverage business processes, key partnerships and business expertise to create maximum value in focus areas

Social Cause

Solve specific problems within thematic areas such as education and livelihoods basis the most critical needs



Key Anchors



Stakeholder

Develop strategy anchored on target segments such as youth, women, children with disabilities

Geography

Determine strategy based on geographic needs or in alignment with needs in priority states



Our Portfolio with Breadth and Depth of Programmes



Skill to Employ

Skilling programmes in logistics & supply chain management, IT/ITeS/Emerging Technology training programmes, Solar Skill Training programme



Educate to Empower

Digital inclusion through education programmes, behavioural change on health & sanitation, promotion of art & culture



Social

Social progress through environmental programmes, preventive healthcare interventions, integrated village development programmes, need-based interventions aligned to disaster relief, etc.



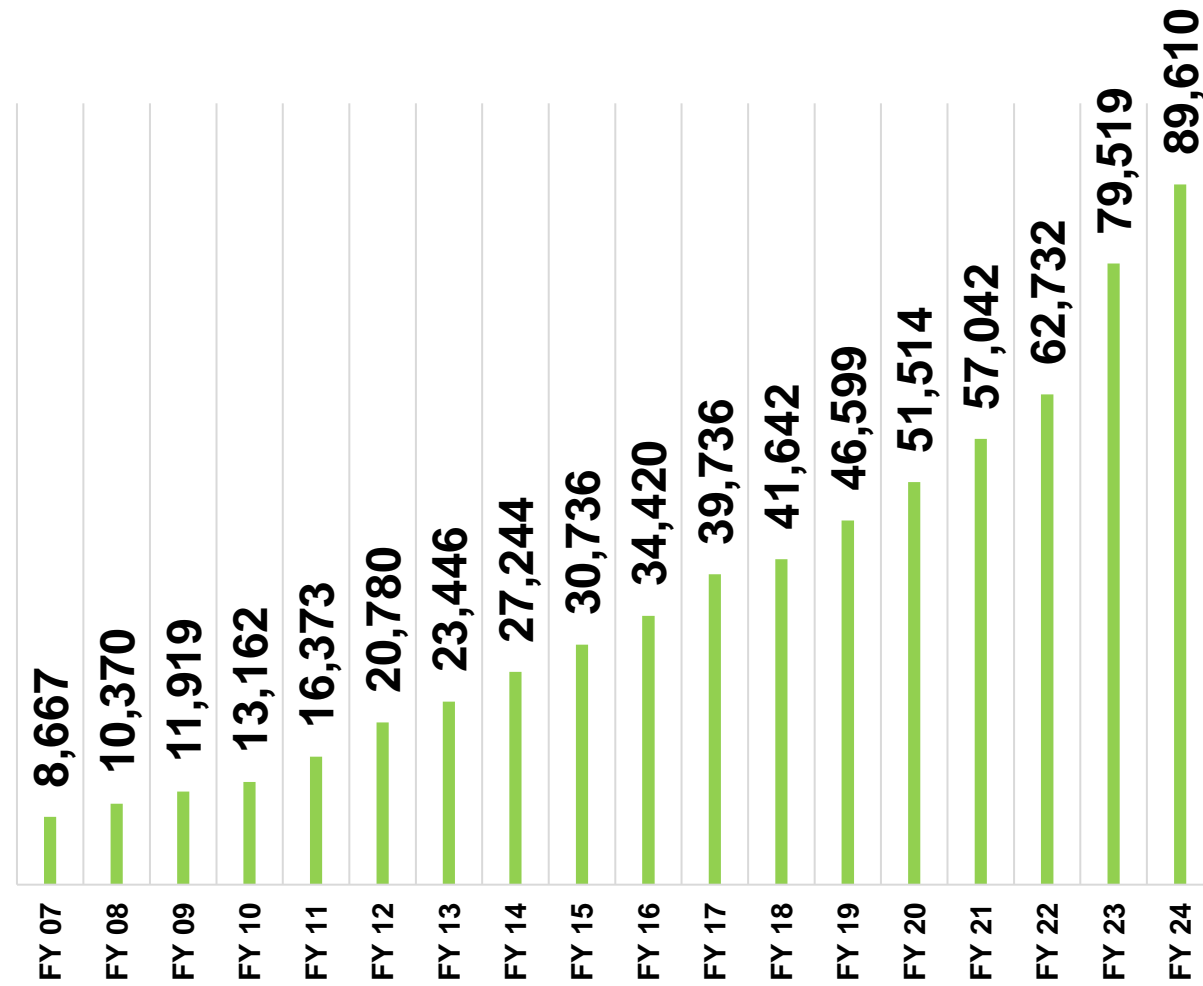
Performance Since listing

FY24 Revenue \$10.8 Bn.

Revenue

CAGR 15%

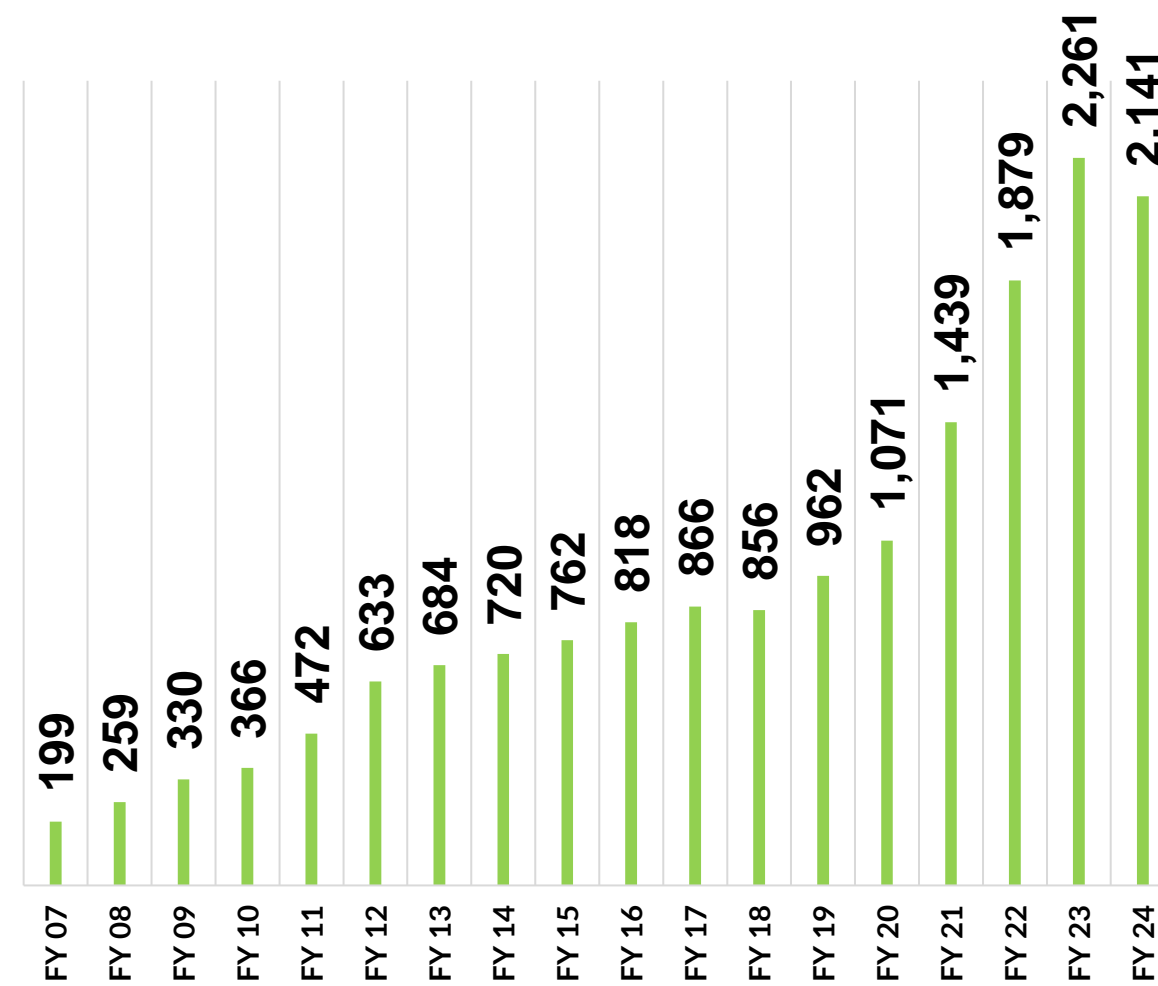
₹ in Cr.



EBITDA

CAGR 15%

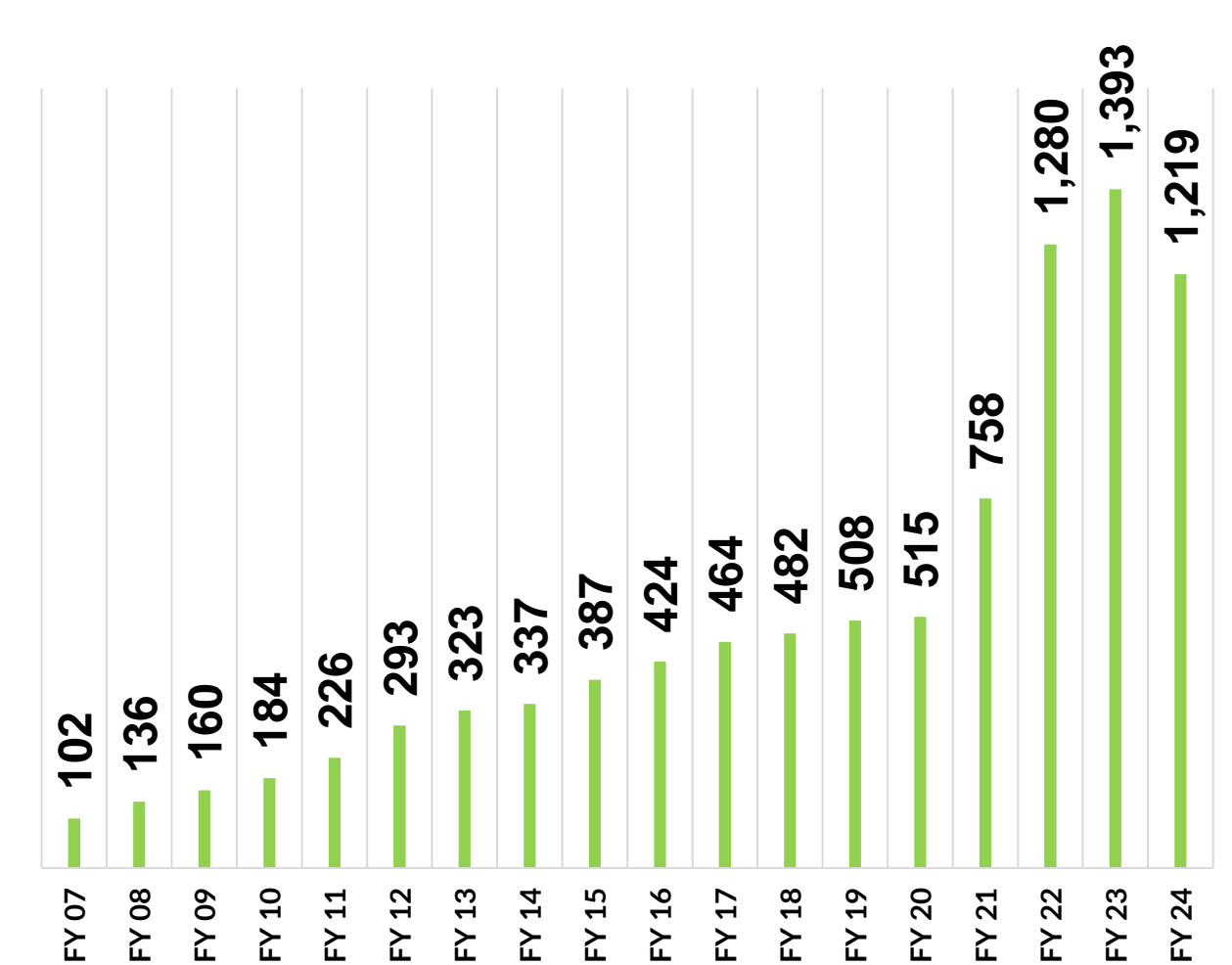
₹ in Cr.



PAT*

CAGR 16%

₹ in Cr.



*after minority interest



Shareholder Value Creation

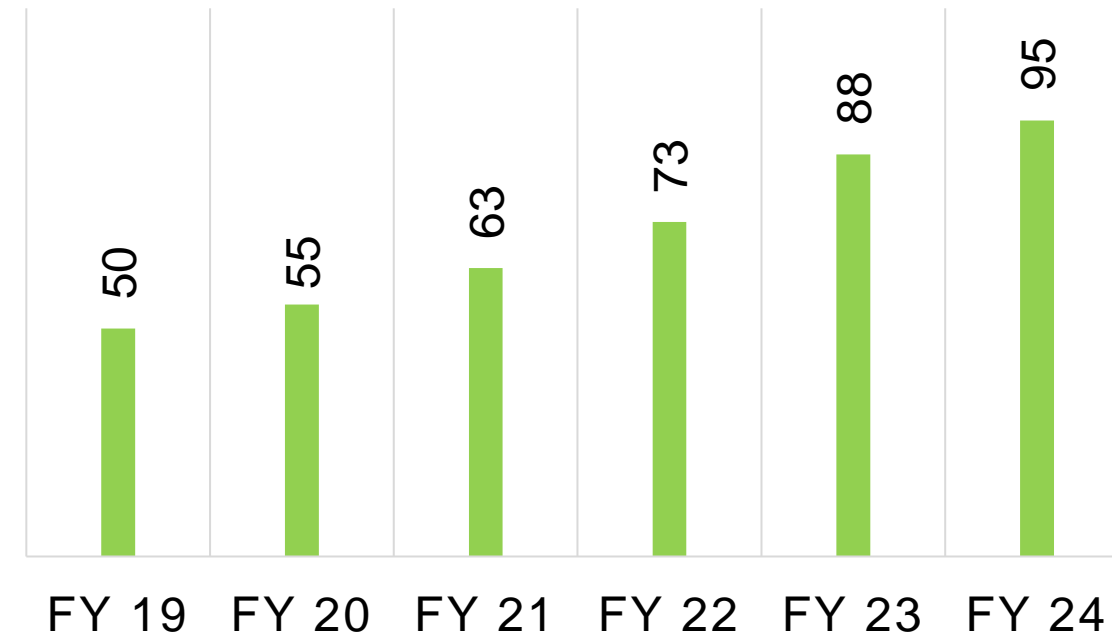
EPS

CAGR 20%



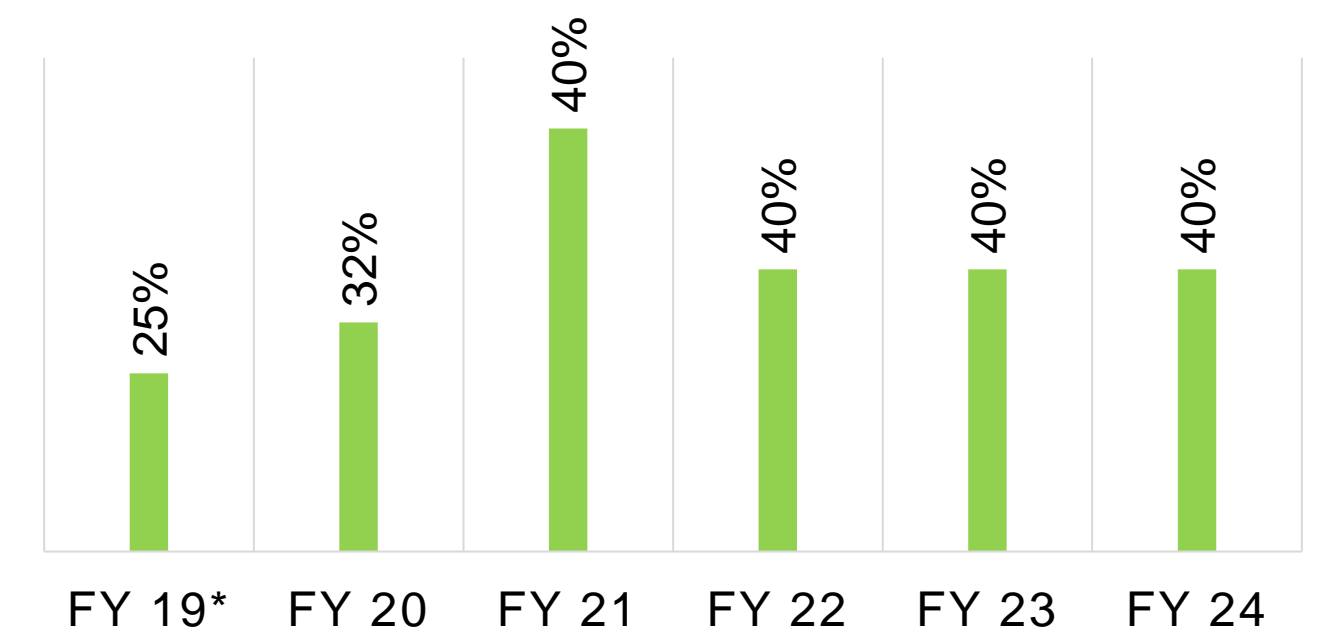
Book Value/Share

CAGR 14%

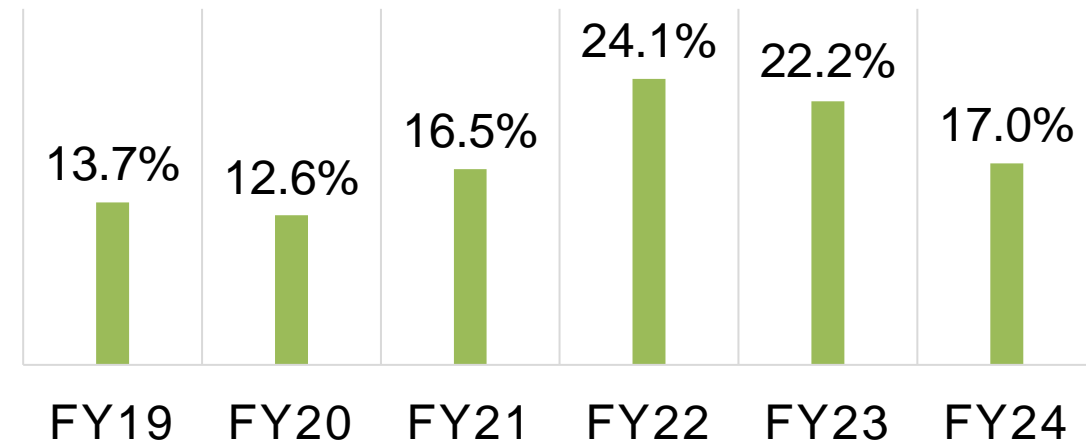


Shareholder Payout*

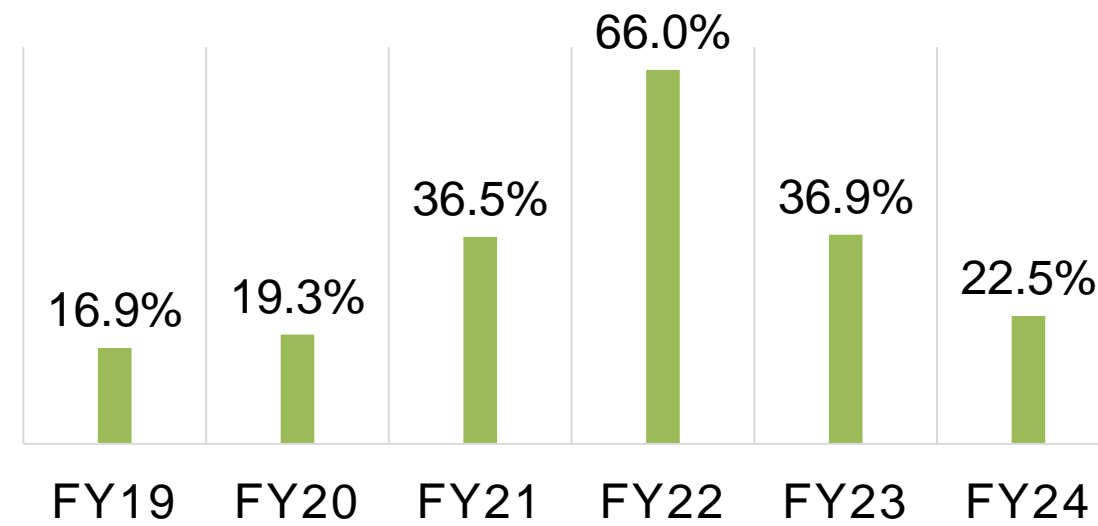
~40% of profit earned



ROE



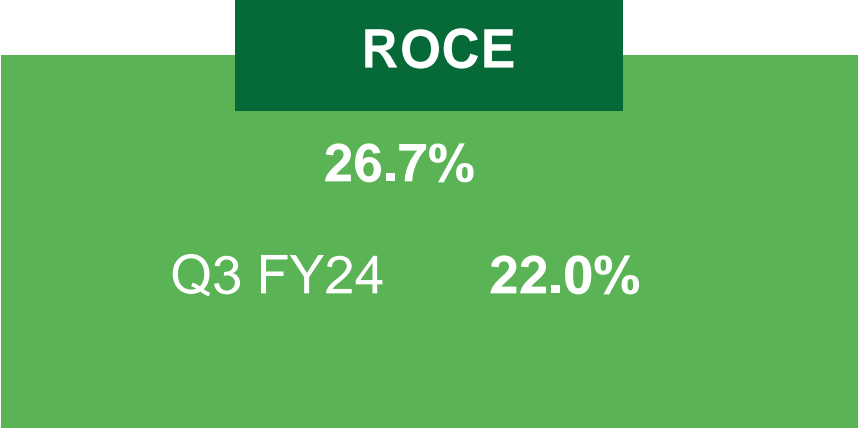
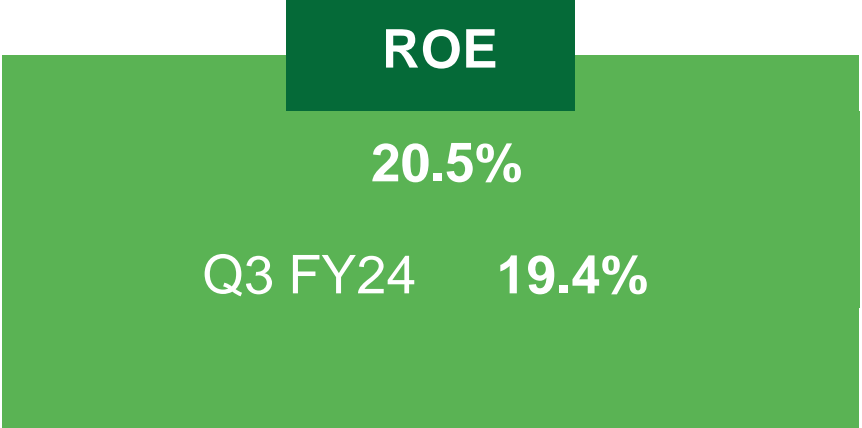
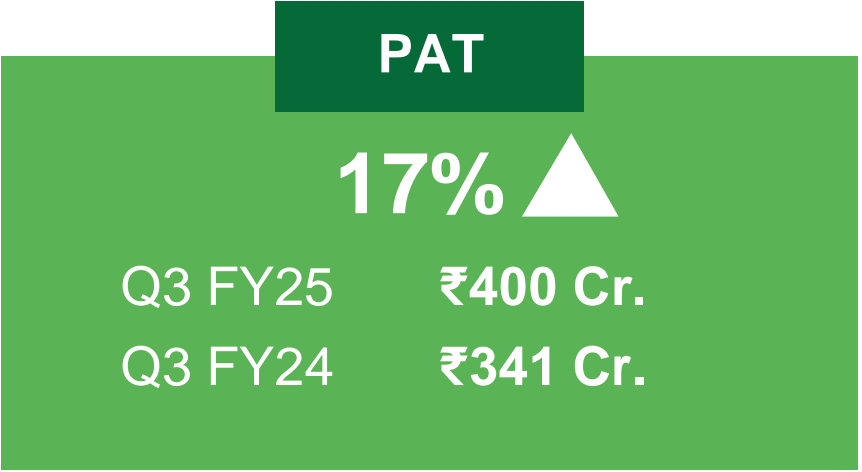
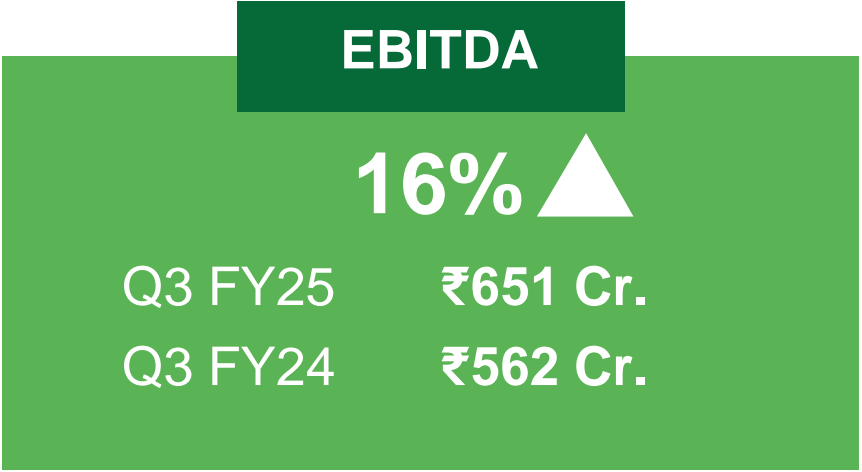
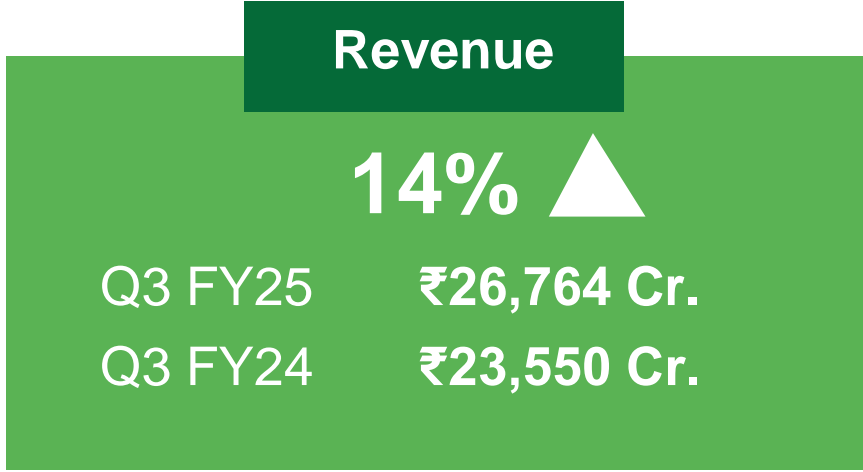
ROCE



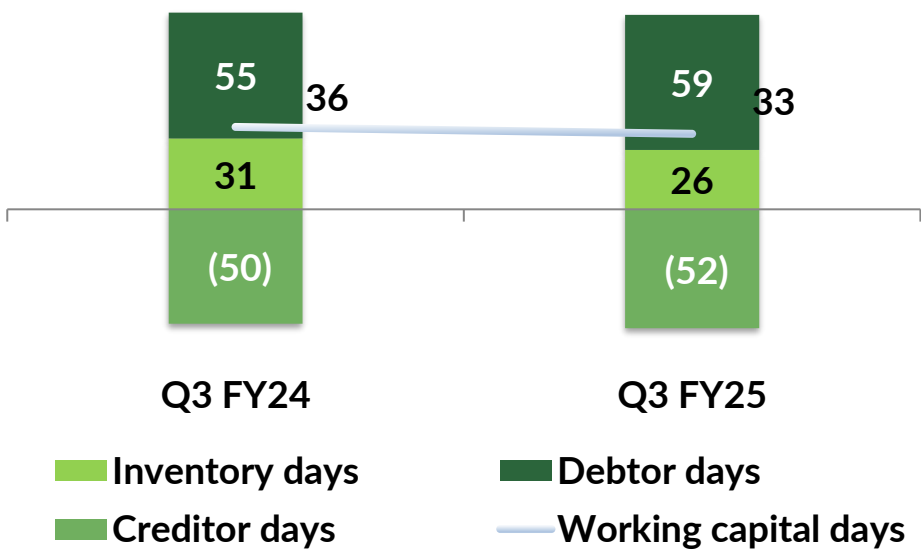
*Including Buyback



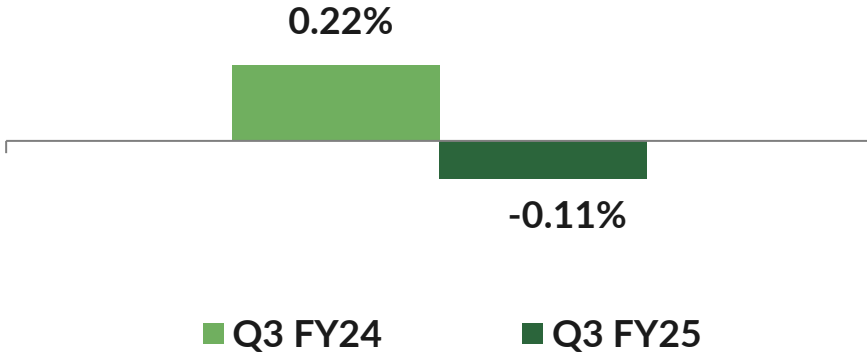
Q3 FY25 Performance Snapshot



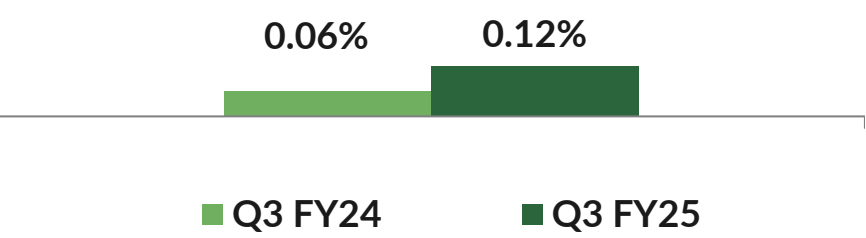
WC Components (days of sale)



Inventory Charge (% of sale)



AR Provision (% of sale)



Awards

Great Place To Work®

Certified MEA



THANK YOU

