



Registered & Corporate Office
Redington Limited
(Formerly Redington (India) Limited)
Block3, Plathin, Redington Tower, Inner Ring
Road, Saraswathy Nagar West, 4th Street,
Puzhuthivakkam, Chennai -600091
Email: investors@redingtongroup.com
CIN: L52599TN1961PLC028758
www.redingtongroup.com

November 6, 2023

**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

Subject: - Earnings Presentation

This is further to our announcement dated October 30, 2023, on the unaudited financial results for the quarter and half year that ended on September 30, 2023, we enclose herewith a copy of the Earnings Presentations.

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

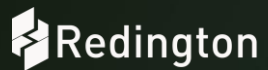
We request you to kindly take the above information on record.

Thanking you.

Yours faithfully
For Redington Limited

**M. Muthukumarasamy
Company Secretary**

Encl: a/a



EARNINGS PRESENTATION

Q2FY24



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 Quarter Revenue & Gross Margin”

- **Q2FY24** – On a Global basis, Revenue grew by **17%**, GM grew by **12%**, EBITDA degrew by **1%** and PAT degrew by **22%**
 - **SISA** – Revenue grew by **13%**, GM grew by **10%**, EBITDA grew by **13%** and PAT was flat
 - **ROW** – Revenue grew by **21%**, GM grew by **13%**, EBITDA degrew by **13%** and PAT degrew by **39%**
- **H1FY24** – On a Global basis, Revenue grew by **21%**, GM grew by **14%**, EBITDA degrew by **1%** and PAT degrew by **21%**
 - **SISA** – Revenue grew by **18%**, GM grew by **16%**, EBITDA grew by **15%** and PAT was flat
 - **ROW** – Revenue grew by **25%**, GM grew by **13%**, EBITDA degrew by **15%** and PAT degrew by **39%**
- **Key Metrics - Global**
 - **Positive FCF** generation of Rs. 1,120 Cr for Q2FY24 (excluding Dividend)
 - **WC days** for Q2FY24 is 35 days **down by 5 days** from Q1FY24
 - For the quarter, ROCE was **22%** and ROE was **17%**
 - Gross Debt to Equity was at **0.4x** and Net Debt to Equity was at **0.3x**

SISA BUSINESS

ROCE was at **23%** and ROE at **23%** for Q2FY24

India Distribution : Q2FY24

- Revenue grew by **17%**, GM grew by **19%**, EBITDA grew by **20%** and PAT grew by **3%**
- WC days stood at 39 days

ProConnect India Revenue degrew by 2%

ROW BUSINESS

ROCE was at **20%** and ROE at **13%** for Q2FY24

MEA : Q2FY24

- Revenue grew by **16%**, GM grew by **1%**, EBITDA degrew by 24% and PAT degrew by 43%
- WC days stood at 34 days

Arena Revenue grew by **31%** YoY

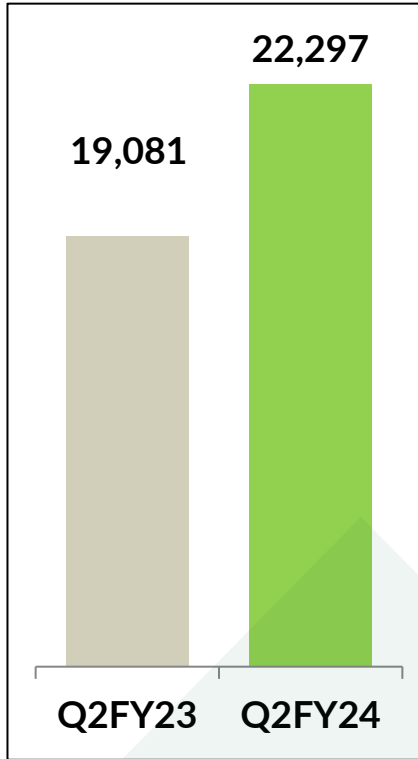
Q2FY24 Performance



Q2FY24 Redington Global Performance

REVENUE

17% ▲



GM

12% ▲



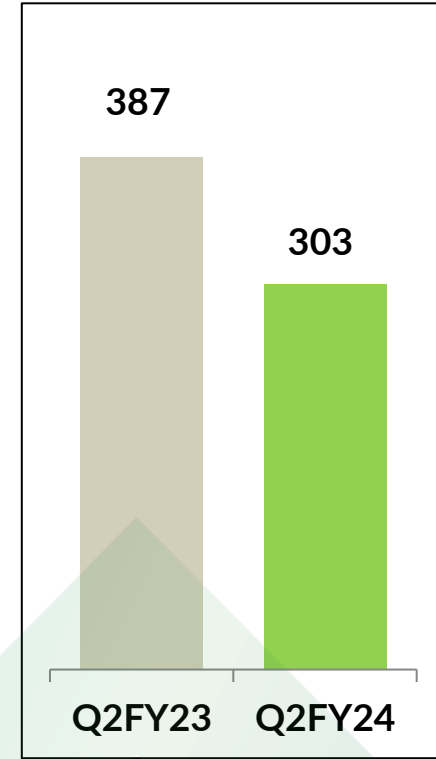
EBITDA

1% ▼

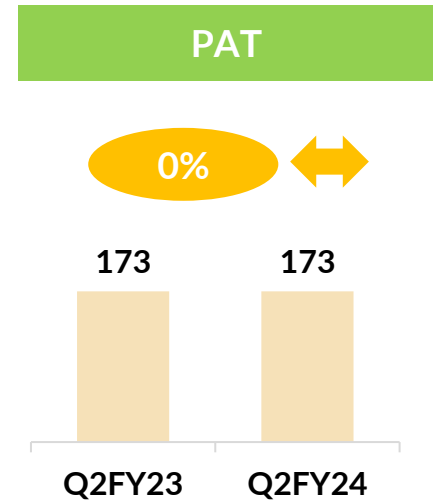
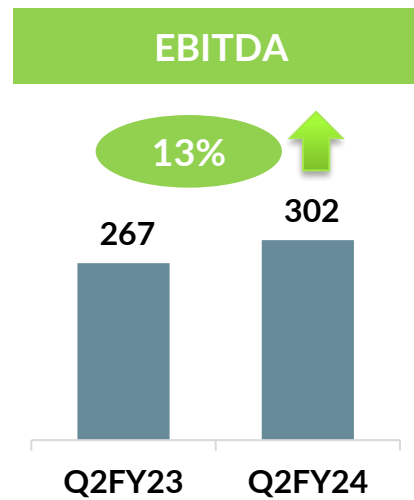
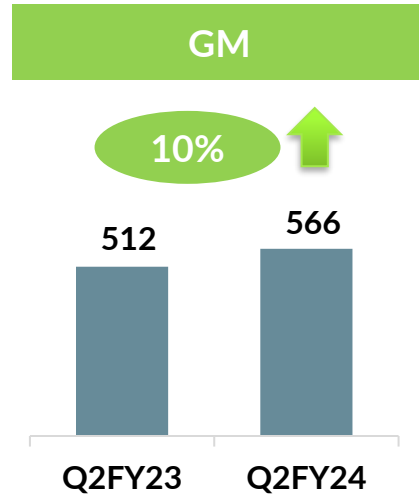
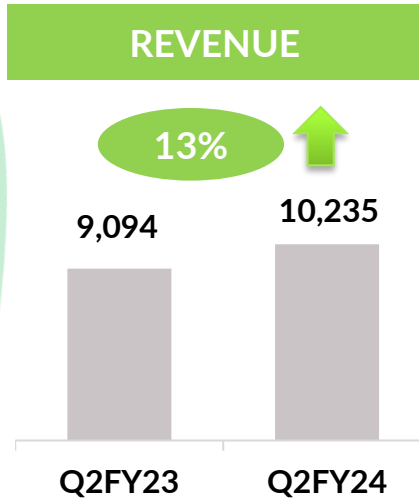
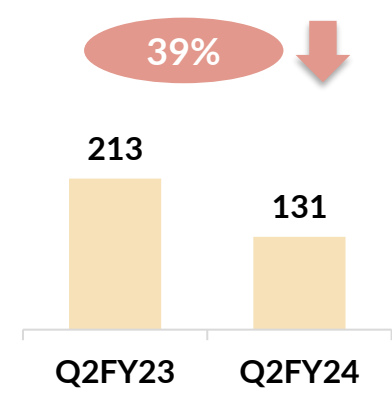
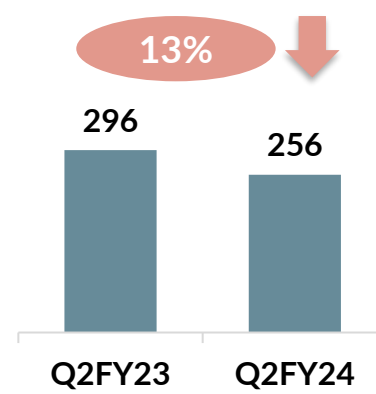
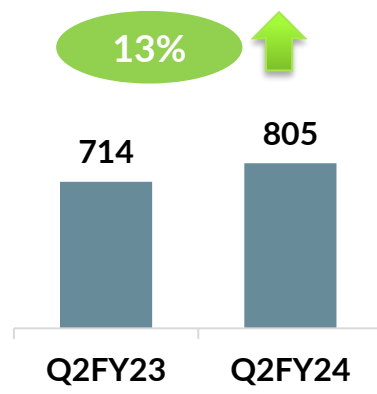
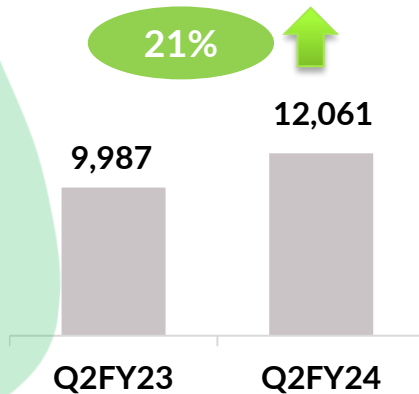


PAT

22% ▼

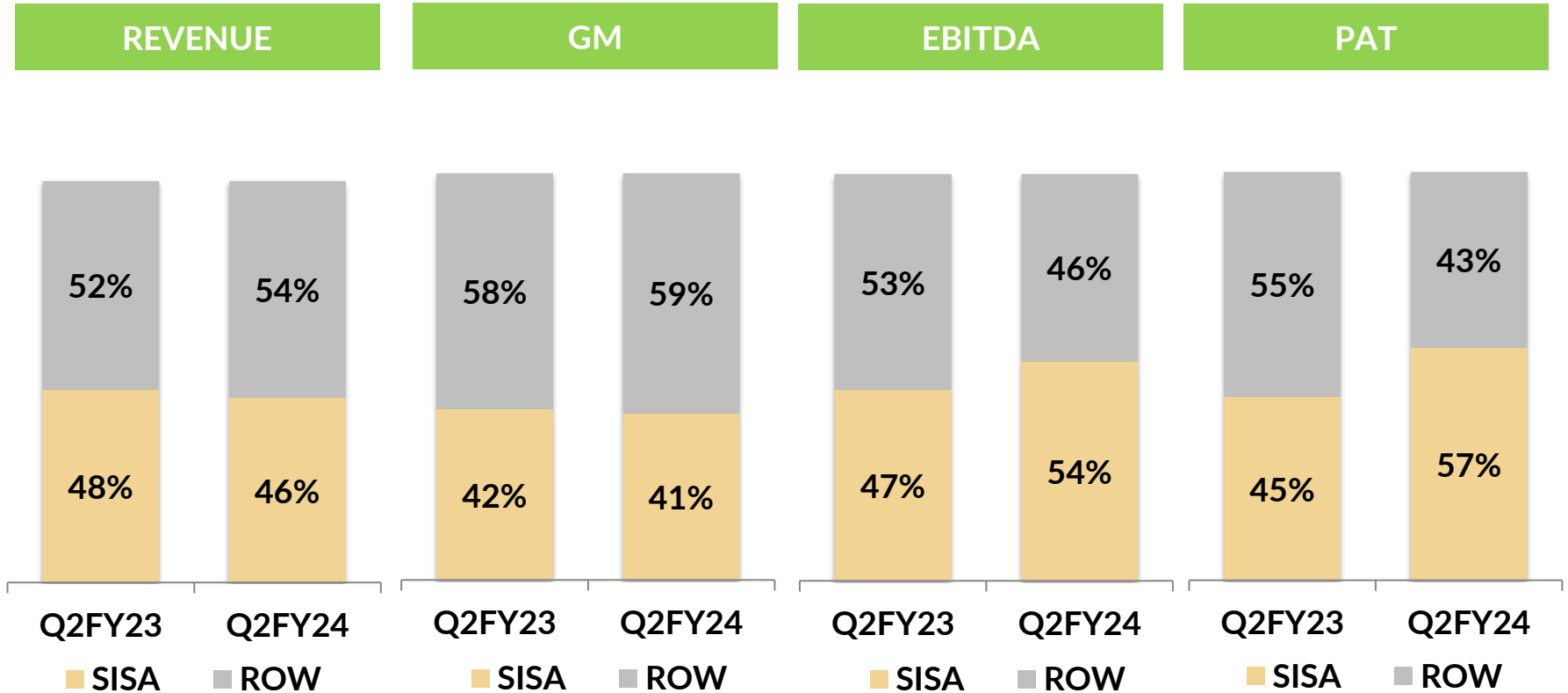


Q2FY24 Performance by Market

SISA

ROW


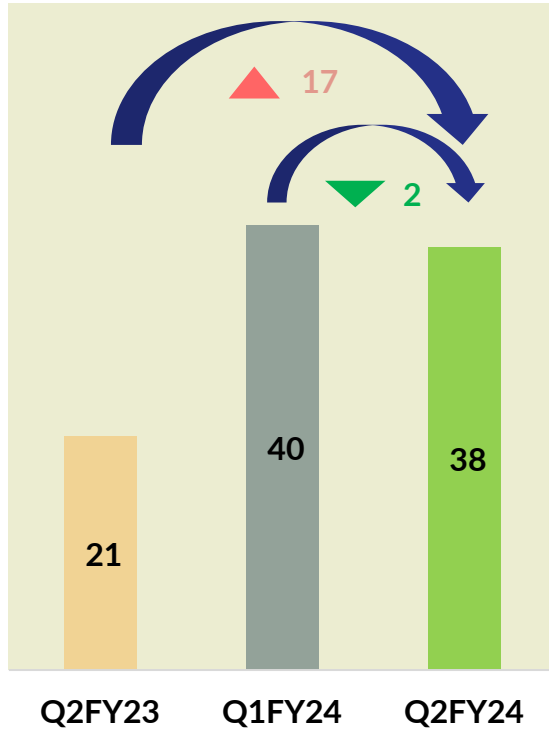
₹ in Cr

Q2FY24 Contribution by Market

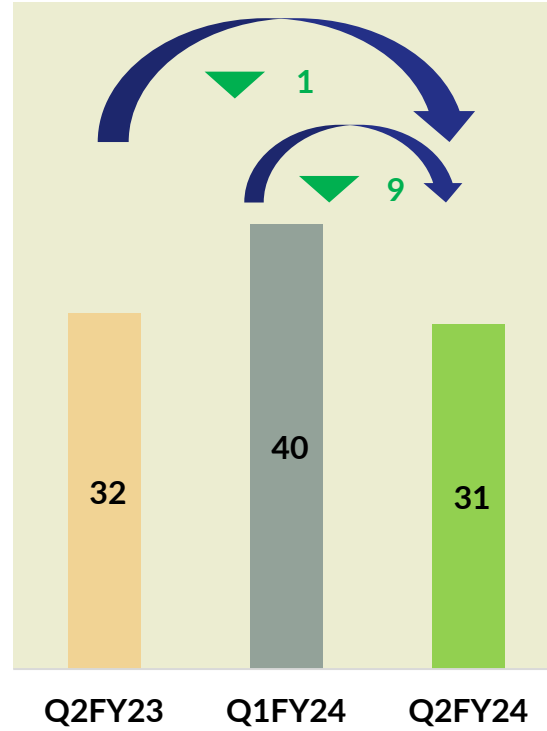


Q2FY24 Working Capital Days

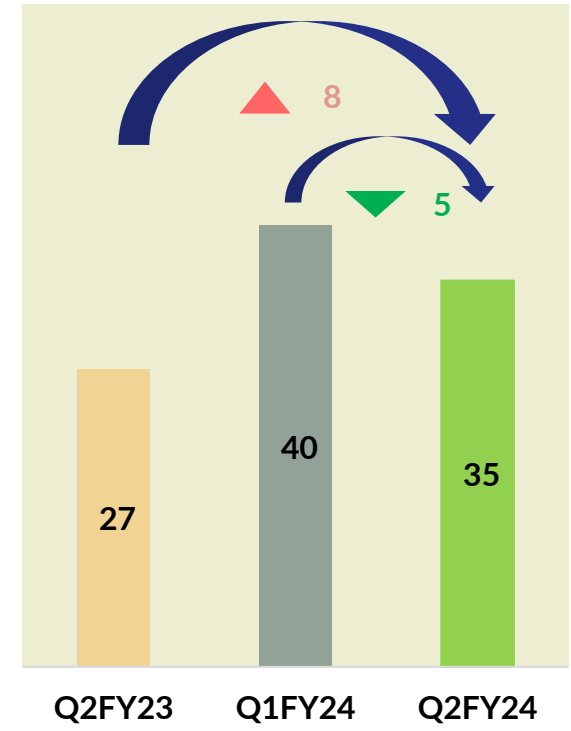
SISA



ROW

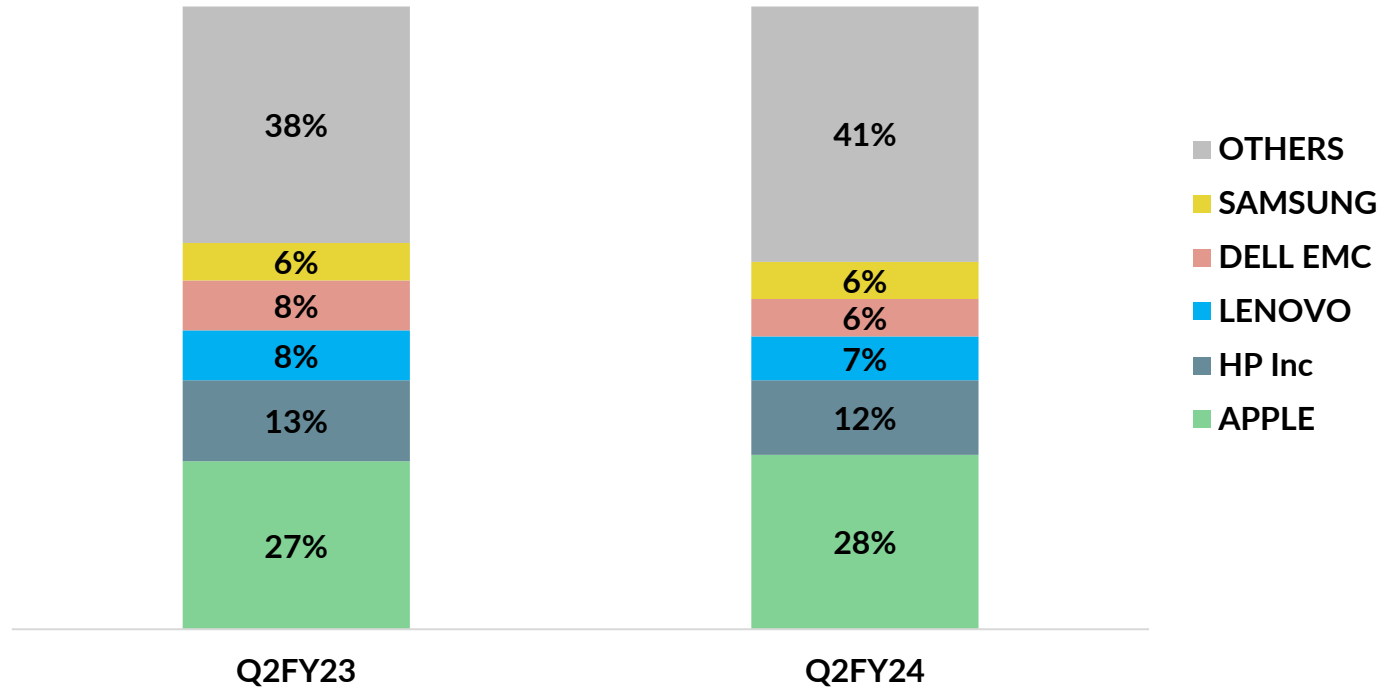


GLOBAL



Q2FY24 Top 5 Vendors

REVENUE



Q2FY24 Verticals Revenue

Verticals	SISA			ROW			GLOBAL		
	Q2FY23	Q2FY24	YoY	Q2FY23	Q2FY24	YoY	Q2FY23	Q2FY24	YoY
ESG	4,218	3,528	-16%	3,744	4,410	18%	7,962	7,938	0%
TSG	2,794	3,329	19%	1,924	2,328	21%	4,718	5,656	20%
MSG	1,663	2,811	69%	3,772	4,721	25%	5,435	7,532	39%
CSG	233	310	33%	271	319	18%	504	629	25%
Renewable energy	74	154	107%	64	22	-65%	138	176	28%
Logistics	139	137	-2%	92	80	-13%	232	217	-6%
Other Services	7	19	191%	119	214	79%	126	234	85%

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

₹ in Cr

Q2FY24 Free Cash Flow Statement

Particulars (₹ in Cr)	Q2FY23	Q4FY23	Q2FY24
Profit Before Taxation	471	455	408
Non-cash items	53	61	52
Finance Cost	41	70	82
Changes in Working Capital	(318)	(537)	815
Direct Tax Paid	(122)	(106)	(109)
Net Cash Flow from Operations	125	(57)	1,249
Capex	(44)	(86)	(46)
Outflow of Finance Cost	(39)	(69)	(82)
Free Cash Flow	42	(213)	1,120

FCF = NCFO - Capex - Finance cost

Amounts may not add due to rounding

SISA (₹ in Cr)	Q2FY23	Q2FY24
Revenue	9,094	10,235
GM	512	566
EBITDA	267	302
PAT	173	173

GLOBAL (₹ in Cr)	Q2FY23	Q2FY24
Revenue	19,081	22,297
GM	1,226	1,371
EBITDA	562	558
PAT	387	303

ROW (₹ in Cr)	Q2FY23	Q2FY24
Revenue	9,987	12,061
GM	714	805
EBITDA	296	256
PAT	213	131

Working Capital Days	Q2FY23	Q2FY24
SISA	21	38
ROW	32	31
Global	27	35

Amounts may not add due to rounding

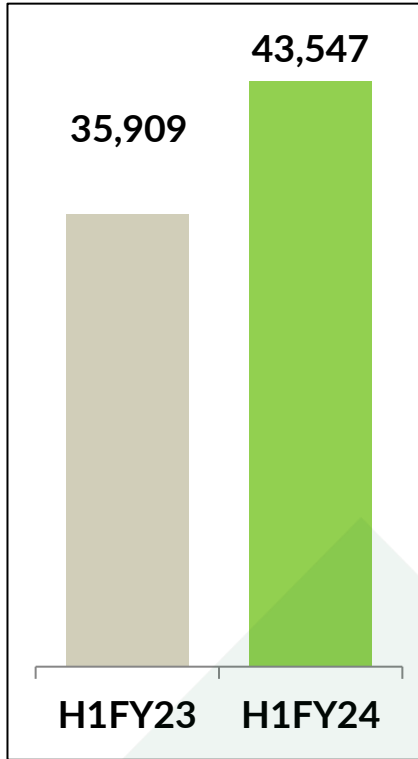
H1FY24 Performance



H1FY24 Redington Global Performance

REVENUE

21% ▲



GM

14% ▲



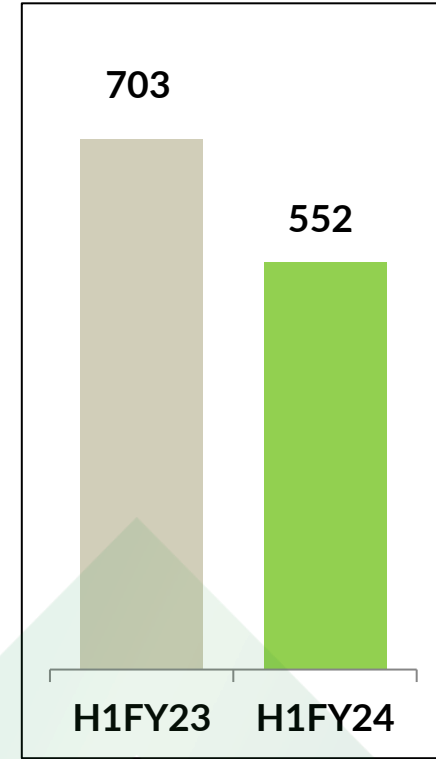
EBITDA

1% ▼

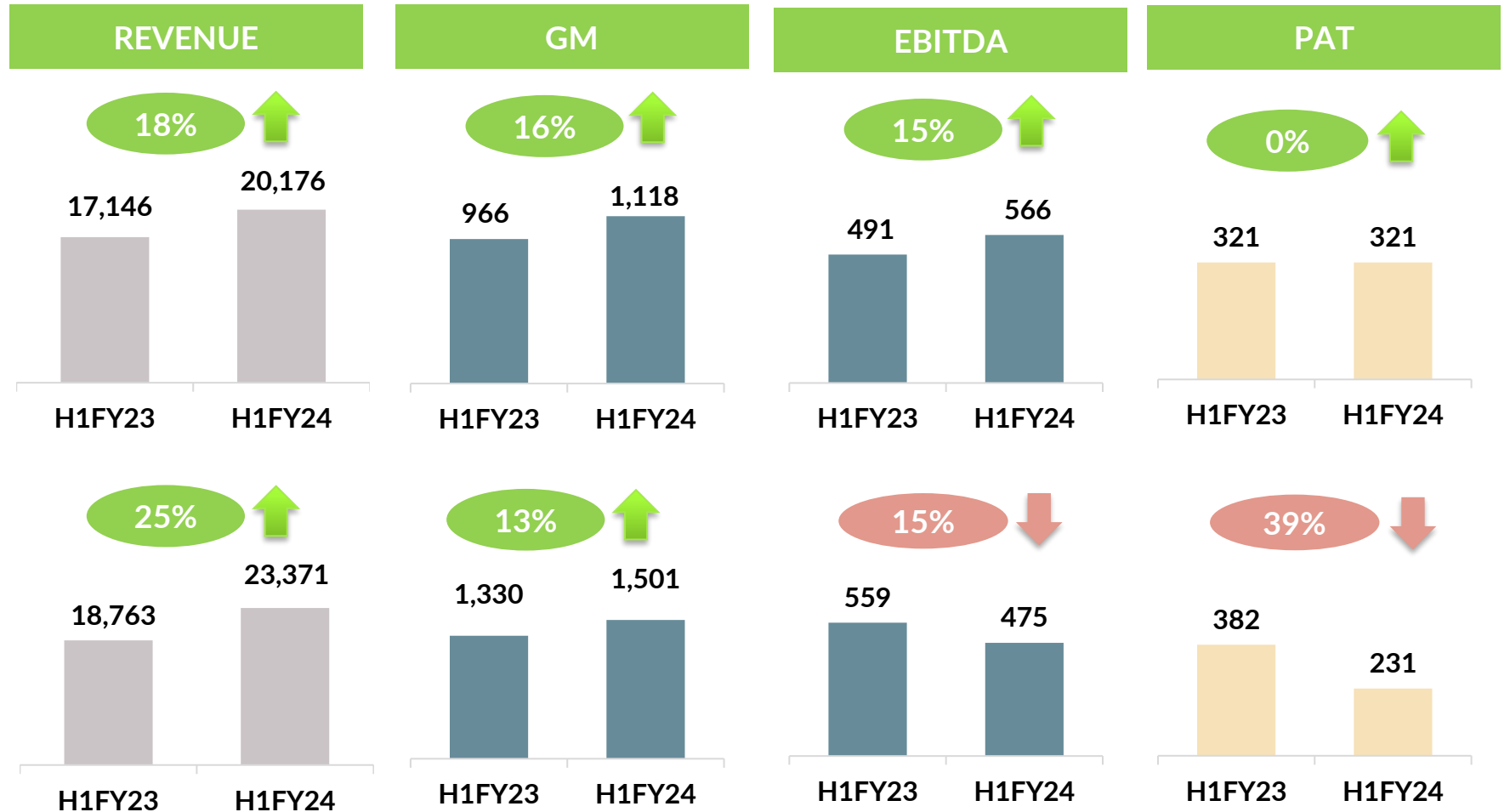


PAT

21% ▼

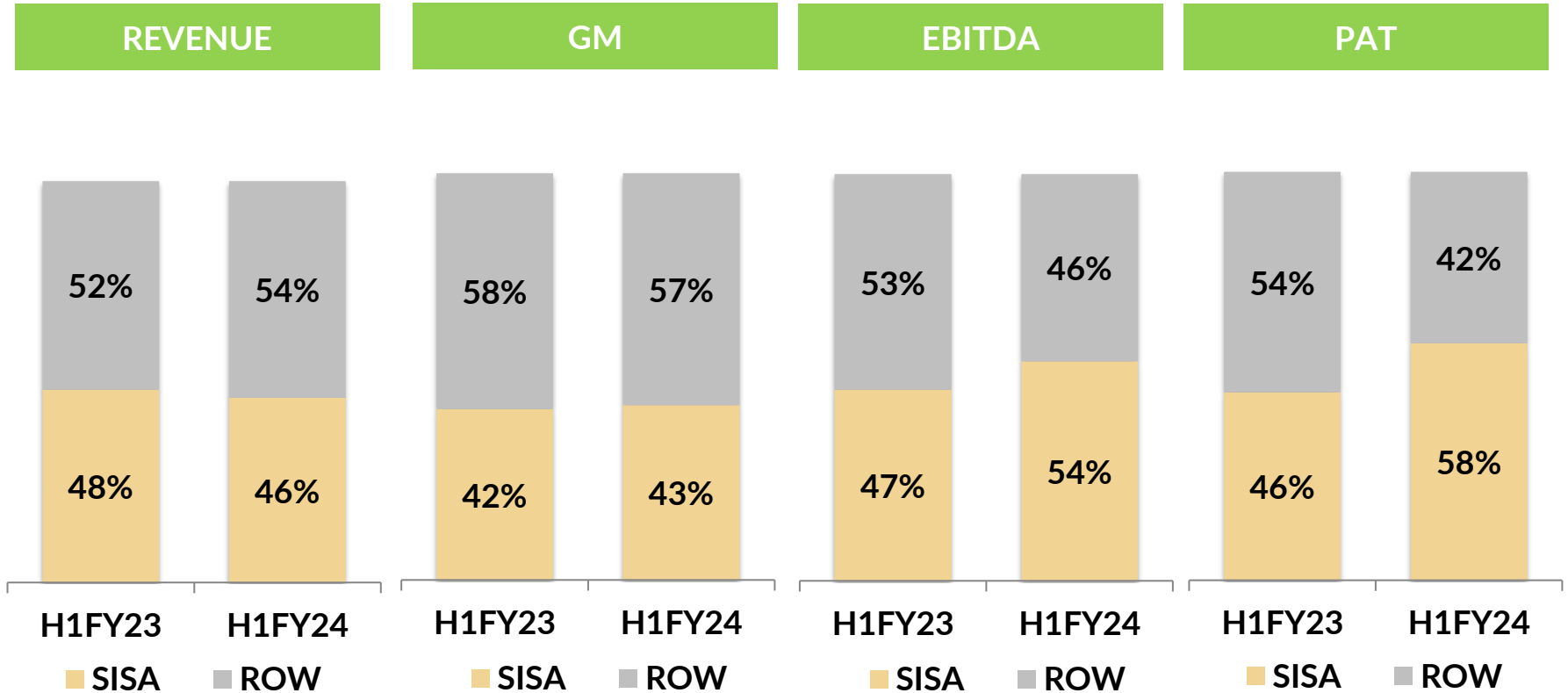


H1FY24 Performance by Market



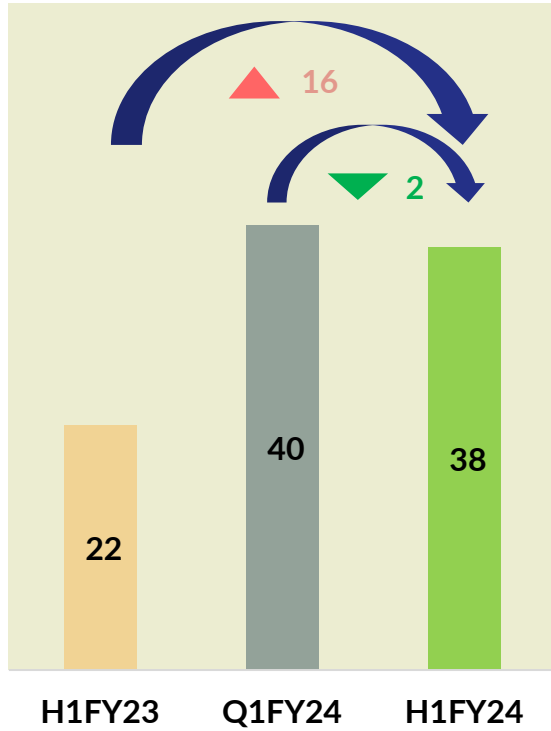
₹ in Cr

H1FY24 Contribution by Market

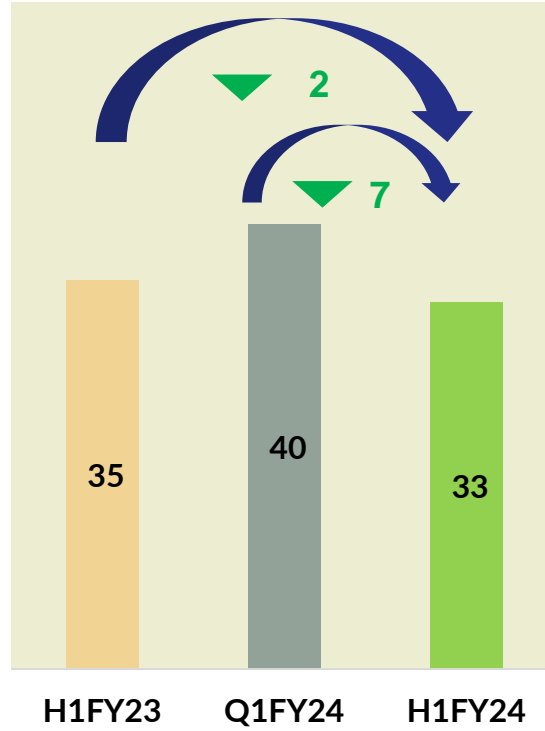


H1FY24 Working Capital Days

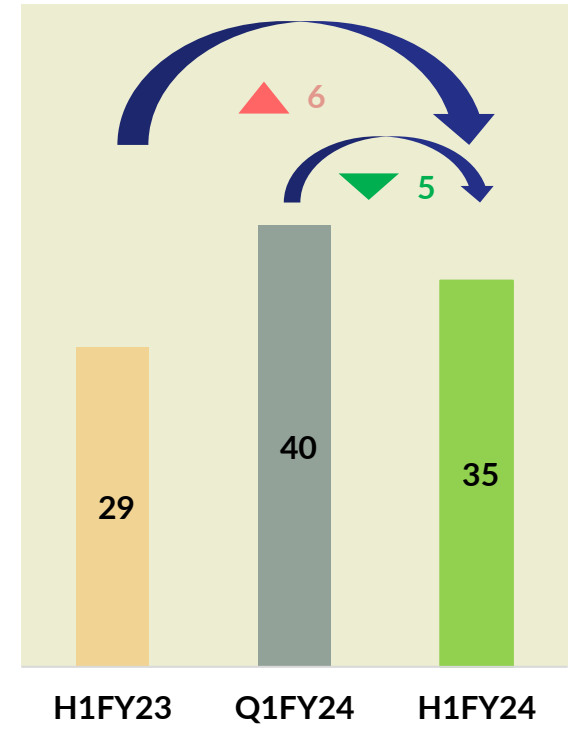
SISA



ROW

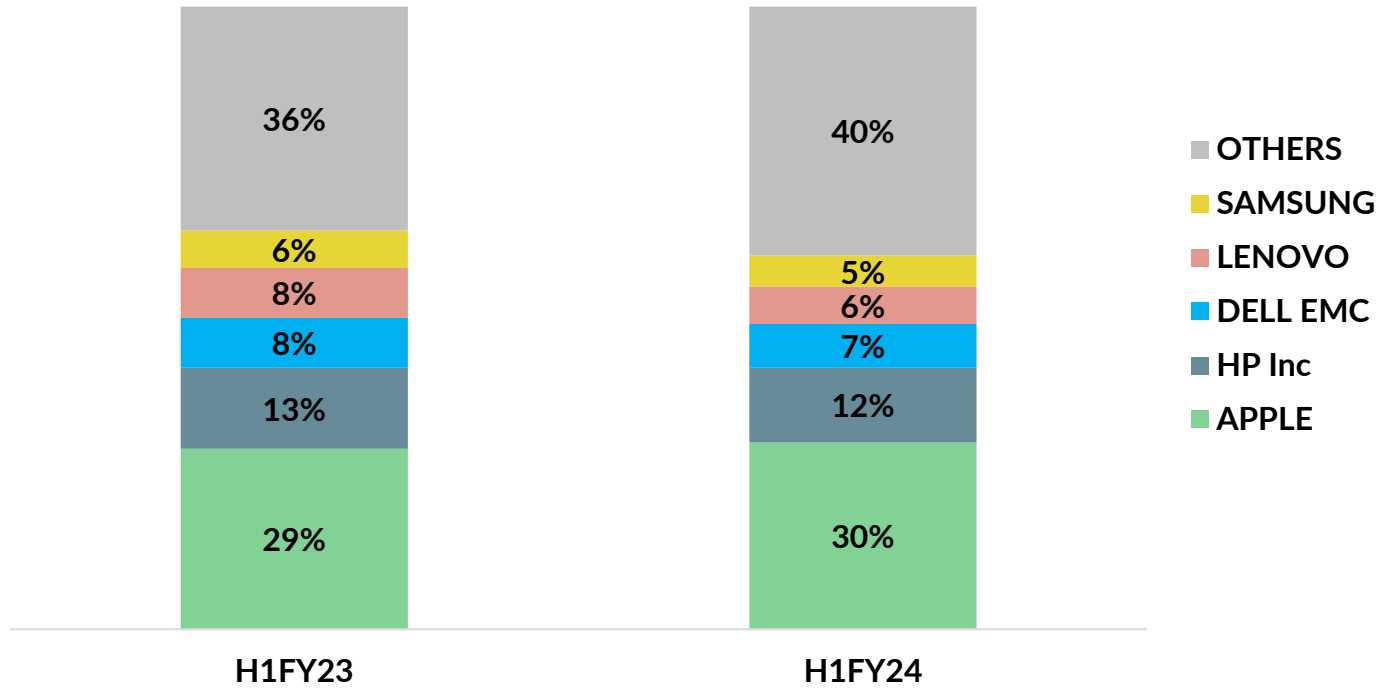


GLOBAL



H1FY24 Top 5 Vendors

REVENUE



H1FY24 Verticals Revenue

Verticals	SISA			ROW			GLOBAL		
	H1FY23	H1FY24	YoY	H1FY23	H1FY24	YoY	H1FY23	H1FY24	YoY
ESG	7,541	6,872	-9%	6,814	8,175	20%	14,354	15,048	5%
TSG	5,108	6,493	27%	3,744	4,984	33%	8,852	11,477	30%
MSG	3,514	5,727	63%	7,169	9,047	26%	10,683	14,774	38%
CSG	447	630	41%	531	674	27%	978	1,304	33%
Renewable energy	322	244	-24%	111	55	-50%	433	300	-31%
Logistics	269	272	1%	175	158	-10%	444	430	-3%
Other Services	10	38	260%	219	344	57%	230	382	66%

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

₹ in Cr

H1FY24 Free Cash Flow Statement

Particulars (₹ in Cr)	H1FY23	FY23	H1FY24
Profit Before Taxation	885	1,833	760
Non-cash items	103	192	80
Finance Cost	71	215	147
Changes in Working Capital	(3,039)	(5,153)	(730)
Direct Tax Paid	(166)	(335)	(226)
Net Cash Flow from Operations	(2,146)	(3,247)	31
Capex	(53)	(162)	(44)
Outflow of Finance Cost	(70)	(208)	(144)
Free Cash Flow	(2,269)	(3,617)	(156)

FCF = NCFO - Capex - Finance cost

Amounts may not add due to rounding

Particulars (₹ in Cr)	30-Sep-22	30-Sep-23
Source:		
Networth	6,220	6,897
Net Debt	(230)	1,886
Minority Interest	335	330
Total	6,324	9,114
Application:		
Fixed Assets	572	610
Goodwill	75	81
Right to use Assets	219	177
Net Assets	5,459	8,245
Total	6,324	9,114

Amounts may not add due to rounding

SISA (₹ in Cr)	H1FY23	H1FY24
Revenue	17,146	20,176
GM	966	1,118
EBITDA	491	566
PAT	321	321

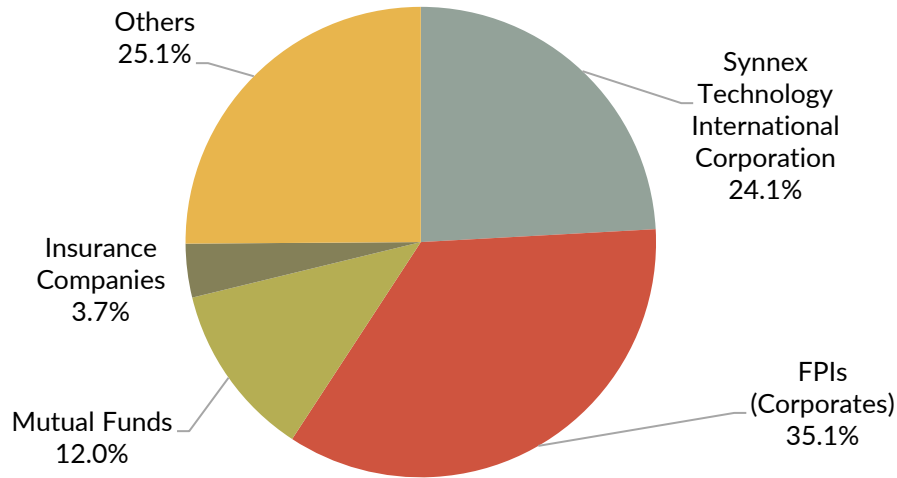
GLOBAL (₹ in Cr)	H1FY23	H1FY24
Revenue	35,909	43,547
GM	2,296	2,619
EBITDA	1,049	1,041
PAT	703	552

ROW (₹ in Cr)	H1FY23	H1FY24
Revenue	18,763	23,371
GM	1,330	1,501
EBITDA	559	475
PAT	382	231

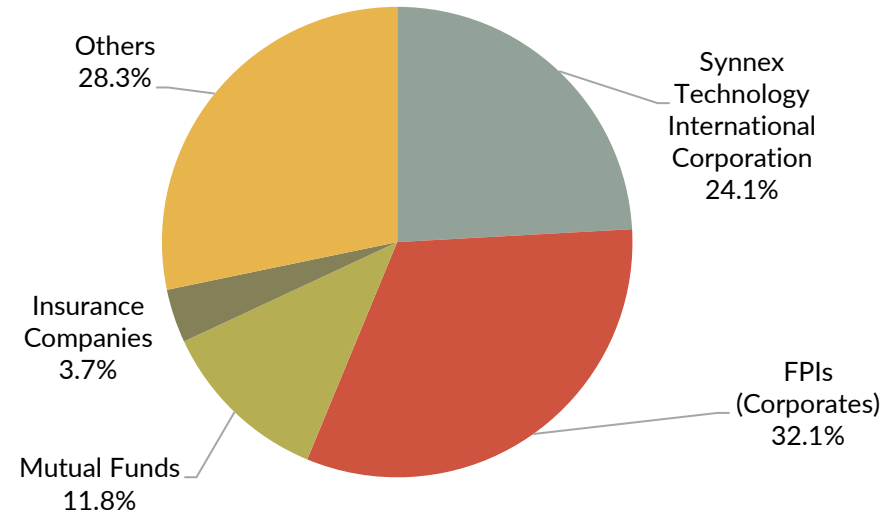
Working Capital Days	H1FY23	H1FY24
SISA	22	38
ROW	35	33
Global	29	35

Amounts may not add due to rounding

Shareholding Pattern



Jun-2023



Sep-2023



Investor Contacts

M. Muthukumarasamy
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

