



Registered & Corporate Office
Redington Limited
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www.redingtongroup.com
Ph: 044 28460390

October 29, 2024

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

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

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

Scrip: 532805

Symbol: REDINGTON

Sir/Madam,

Sub: Presentation to Investor/Analyst Conference call

This is further to our announcement dated October 23, 2024, on Analyst/Investors Conference call to be held on October 30, 2024, we enclose herewith a copy of the Earnings and Corporate Presentation.

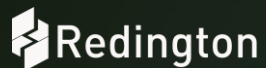
The same will also be uploaded on the website of the Company at <https://redingtongroup.com/financial-reports/>

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

For Redington Limited

**K Vijayshyam Acharya
Company Secretary**

Encl: a/a



EARNINGS PRESENTATION

Q2FY25



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 in any Quarter

- **Q2FY25** – YoY growth
 - **Global excl. Arena** - Revenue grew by **17%**, EBITDA de-grew by **3%** and PAT grew by **2%**
 - **SISA** – Revenue grew by **24%**, EBITDA grew by **4%** and PAT grew by **13%**
 - **ROW excl. Arena** – Revenue grew by **9%**, EBITDA de-grew by **14%** and PAT de-grew by **12%**
 - **Global incl. Arena**, Revenue grew by **12%**, EBITDA degrew by **8%** and PAT degrew by **3%**
- **H1FY25** – YoY growth
 - **Global excl. Arena** - Revenue grew by **9%**, EBITDA grew by **2%** and PAT grew by **7%**
 - **SISA** – Revenue grew by **15%**, EBITDA grew by **6%** and PAT grew by **11%**
 - **ROW excl. Arena** – Revenue grew by **2%**, EBITDA de-grew by **5%** and PAT grew by **1%**
 - **Global incl. Arena**, Revenue grew by **6%**, EBITDA degrew by **10%** and PAT degrew by **2%**

Highest Ever Revenue in any Quarter

- **Key Metrics – Global**
 - **WC days** for Q2FY25 is 25 days, improvement of **10 days** on YoY basis
 - Q2FY25 - ROCE was **21%** and ROE was **15%**
 - Net positive cash balance of INR 137cr.
 - Q2FY25 – CSG grew by 53% on YoY basis and MSG grew by 16%

SISA BUSINESS

Q2FY25

YoY Revenue grew by **24%**, EBITDA grew by **4%** and PAT grew by **13%**

ROCE was at **28%** and ROE at **22%**.

WC days stood at **22** days, reduced by **16 days** on YoY basis.

INDIA DISTRIBUTION

- Q2FY25 YoY Revenue grew by **25%**, EBITDA grew by **4%** and PAT grew by **11%**
- YoY Strong growth in **CSG** by **47%** in H1FY25 and **52%** in Q2FY25

ROW BUSINESS (Excl. Arena)

Q2FY25

Excl. Arena YoY Revenue grew by **9%**, EBITDA de-grew by **14%** and PAT de-grew by **12%**

WC days stood at **30** days, down by **1** day on YoY basis

PROCONNECT GLOBAL

- Q2FY25 YoY - Revenue grew by **12%**, EBITDA grew by **30%** and PAT grew by **409%**
 - H1FY25 YoY - Revenue grew by **10%**, EBITDA grew by **25%** and PAT grew by **160%**
 - H1FY25 - EBITDA margin was at **10%**
- 

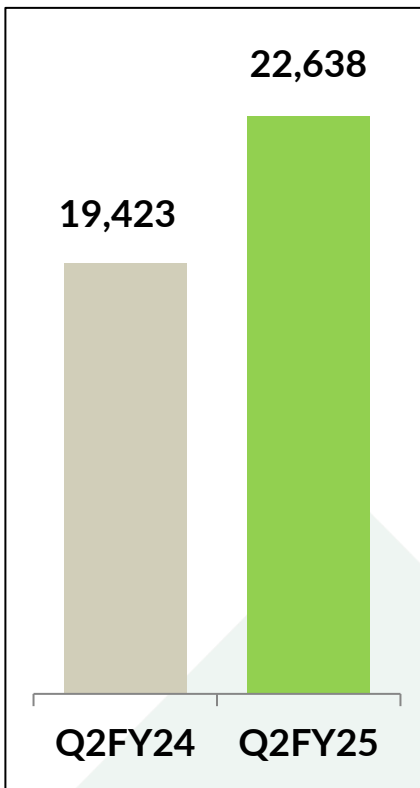
Q2FY25 Performance





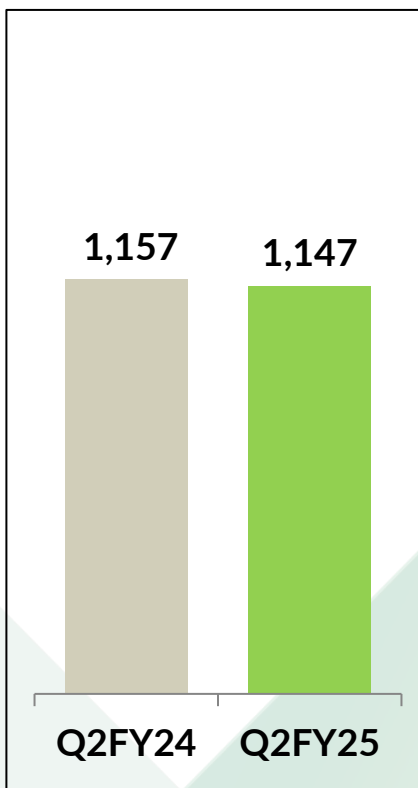
REVENUE

17% ▲



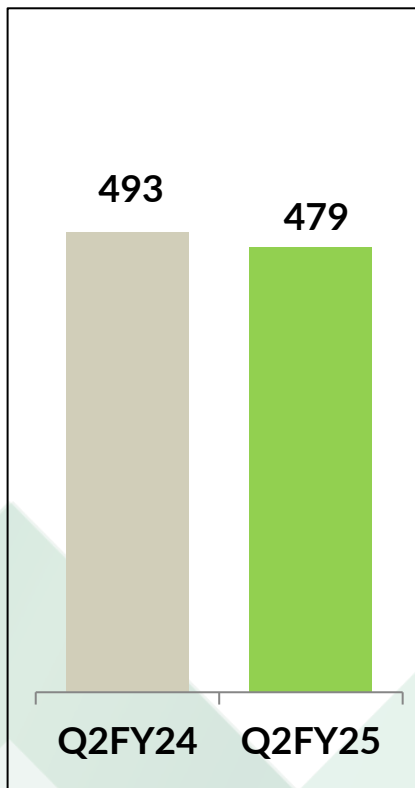
GM

1% ▼



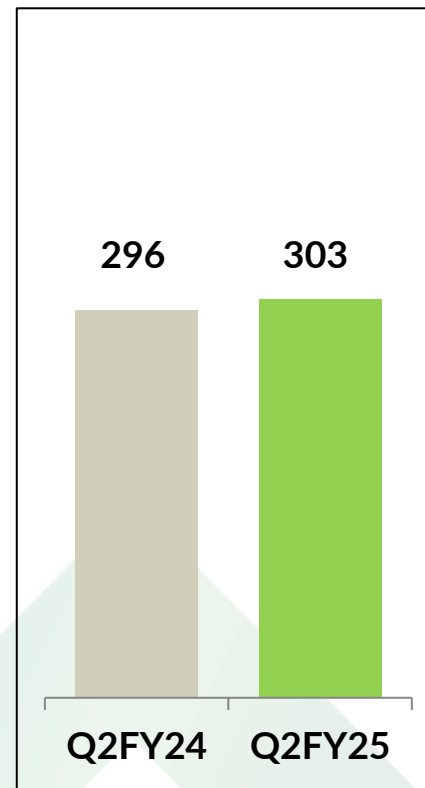
EBITDA

3% ▼



PAT

2% ▲

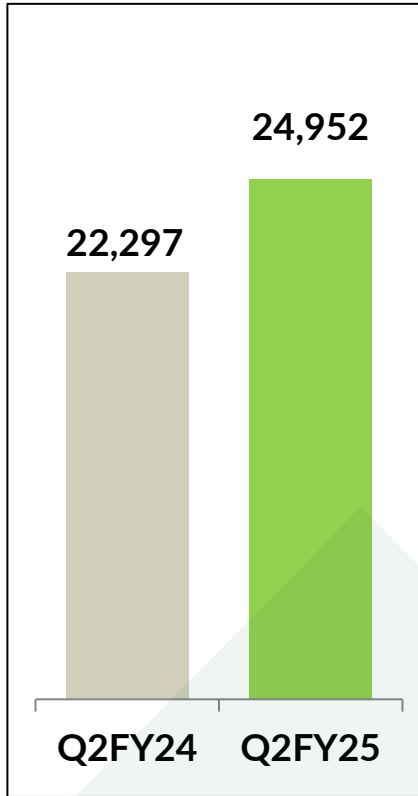


₹ in Cr

Q2FY25 Redington Global Performance

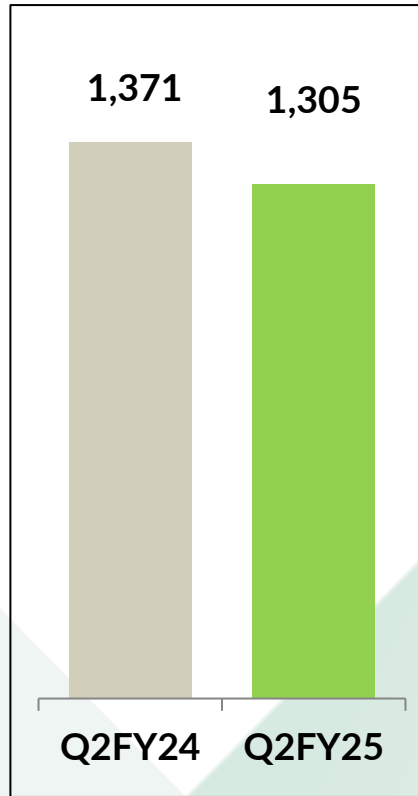
REVENUE

12% ▲



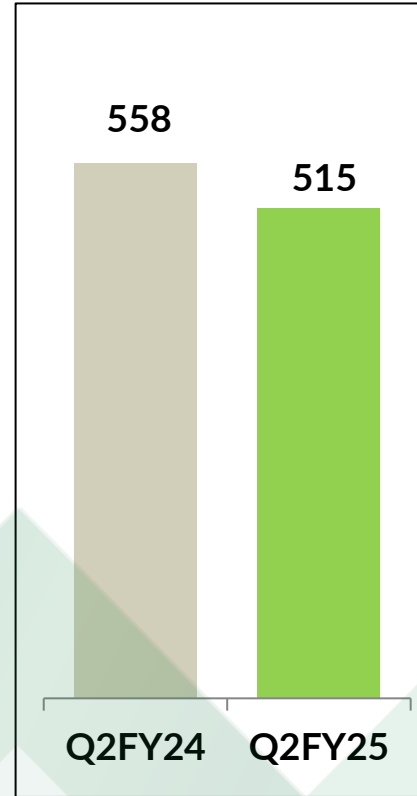
GM

5% ▼



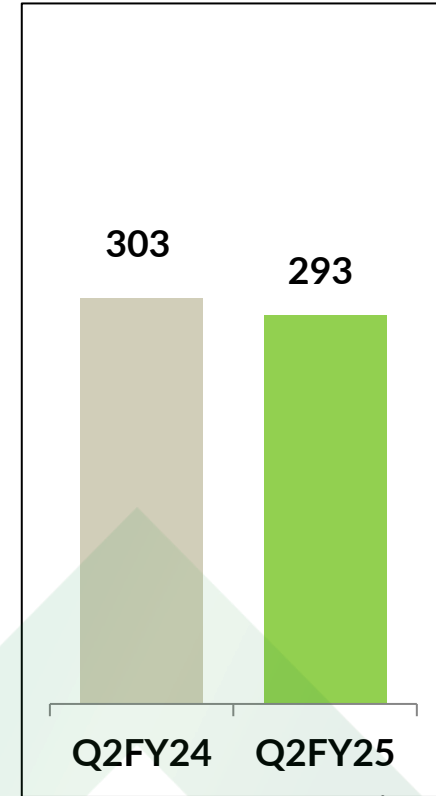
EBITDA

8% ▼



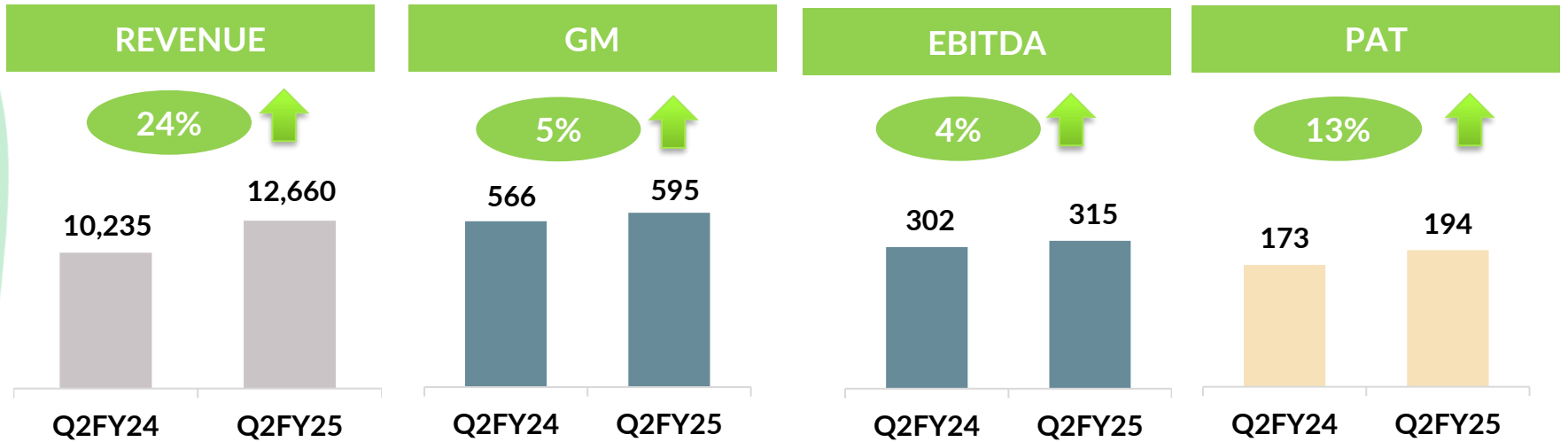
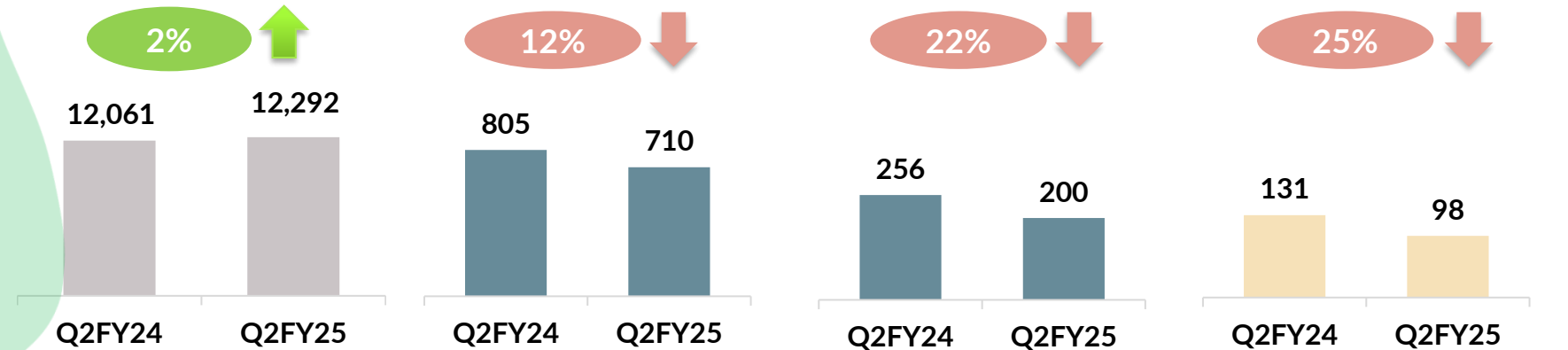
PAT

3% ▼



₹ in Cr

Q2FY25 Performance by Market

SISA

ROW


₹ in Cr

Q2FY25 Performance by Market (Excl. Arena)

SISA
REVENUE
24%

10,235
12,660
Q2FY24
Q2FY25
GM
5%

566
595
Q2FY24
Q2FY25
EBITDA
4%

302
315
Q2FY24
Q2FY25
PAT
13%

173
194
Q2FY24
Q2FY25
ROW Excl. Arena
9%

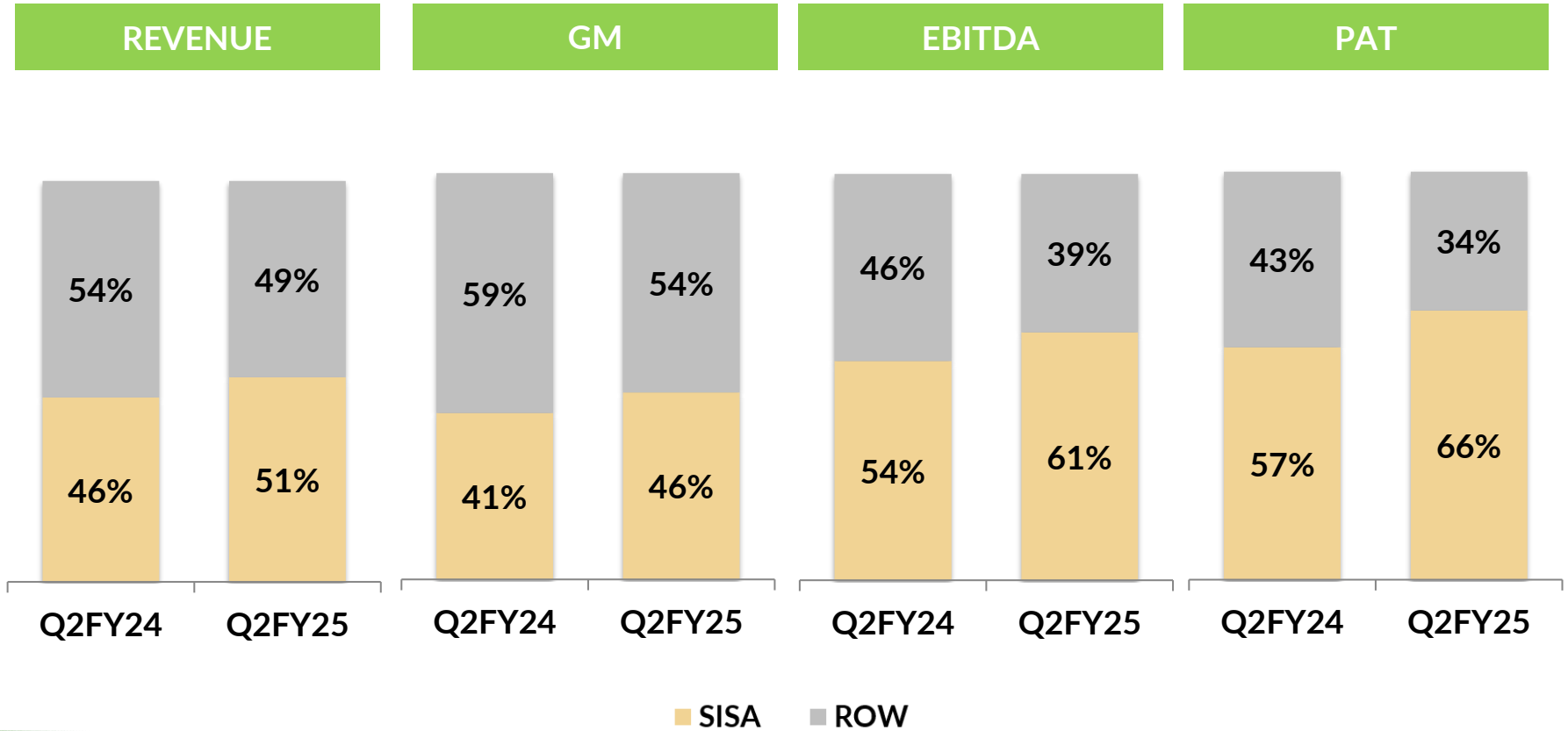
9,188
9,978
Q2FY24
Q2FY25
7%

592
553
Q2FY24
Q2FY25
14%

192
165
Q2FY24
Q2FY25
12%

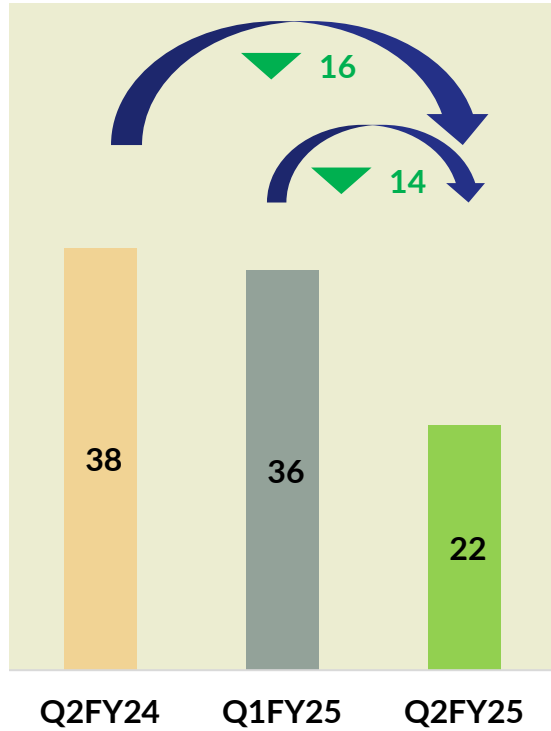
124
109
Q2FY24
Q2FY25
₹ in Cr

Q2FY25 Contribution by Market

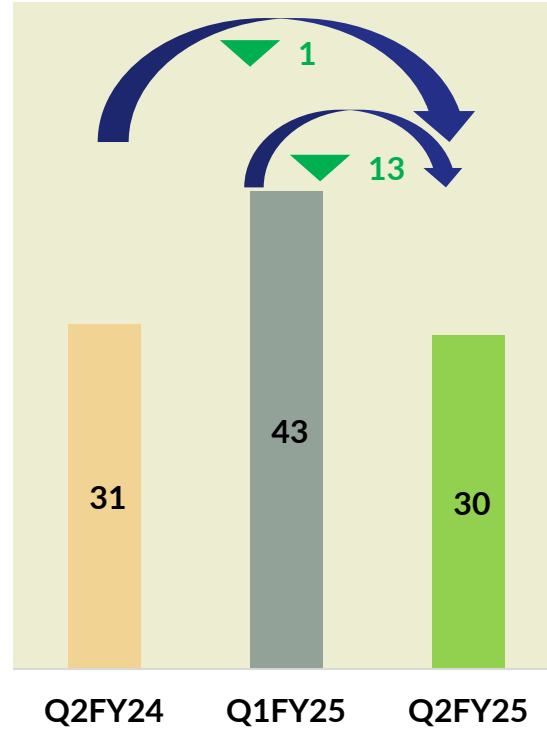


Q2FY25 Working Capital Days

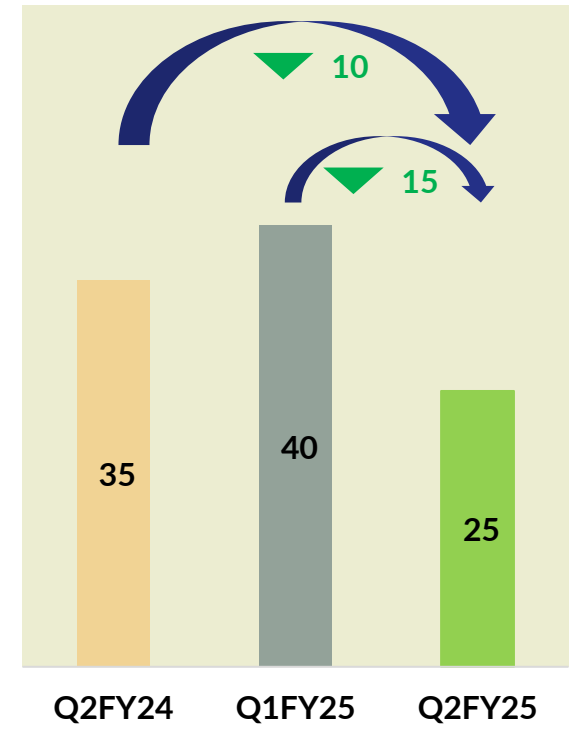
SISA



ROW

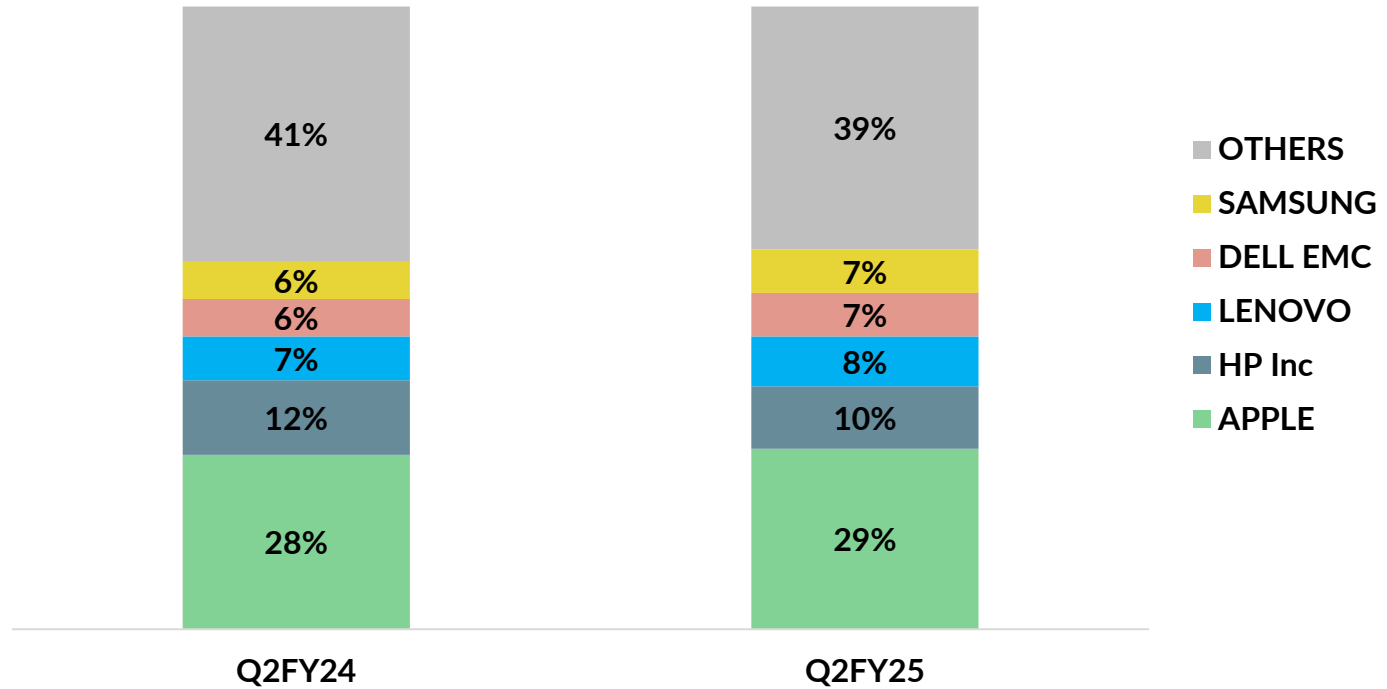


GLOBAL



Q2FY25 Top 5 Vendors

REVENUE



Q2FY25 Verticals Revenue

Verticals	SISA			ROW			GLOBAL		
	Q2FY24	Q2FY25	YoY	Q2FY24	Q2FY25	YoY	Q2FY24	Q2FY25	YoY
ESG	3,516	4,202	20%	4,409	4,279	-3%	7,925	8,481	7%
TSG	3,354	3,682	10%	2,331	2,633	13%	5,685	6,314	11%
MSG	2,795	4,170	49%	4,717	4,543	-4%	7,511	8,713	16%
CSG	314	478	52%	320	494	54%	634	972	53%
Renewable energy	153	20	-87%	17	7	-61%	170	26	-85%
Logistics	137	145	6%	83	100	21%	220	245	12%
Other Services	19	22	11%	217	269	24%	237	291	23%

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

Q2FY25 Free Cash Flow Statement

Particulars (₹ in Cr)	Q2FY24	Q1FY25	Q2FY25
Profit Before Taxation	408	292	381
Non-cash items	52	41	44
Finance Cost	82	60	105
Changes in Working Capital	815	(641)	2,006
Direct Tax Paid	(109)	(116)	(150)
Net Cash Flow from Operations	1,249	(363)	2,386
Capex	(46)	(16)	(18)
Outflow of Finance Cost	(82)	(56)	(108)
Free Cash Flow	1,120	(436)	2,260

FCF = NCFO - Capex - Finance cost

Amounts may not add due to rounding

H1FY25 Performance





REVENUE

9%



GM

3%



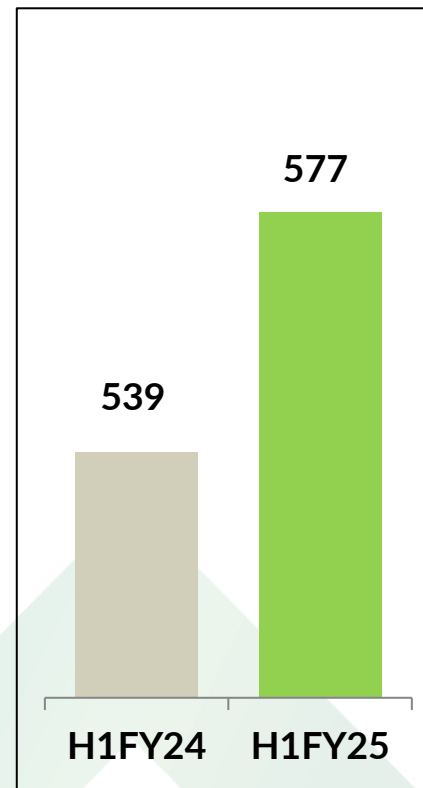
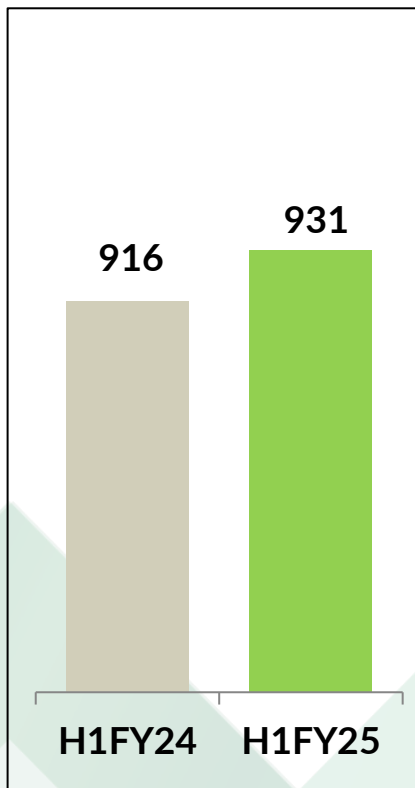
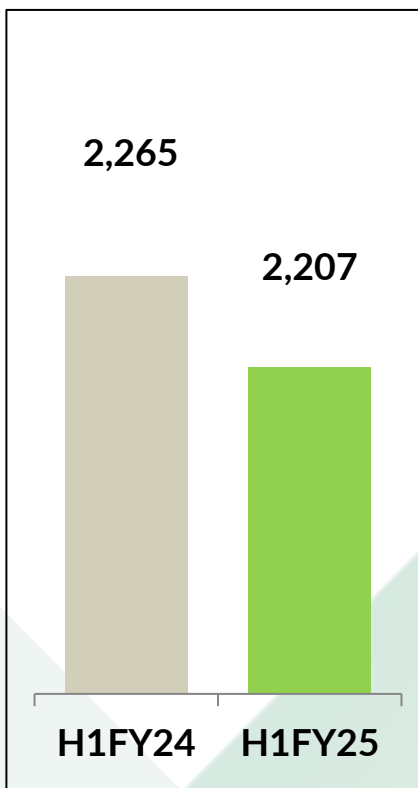
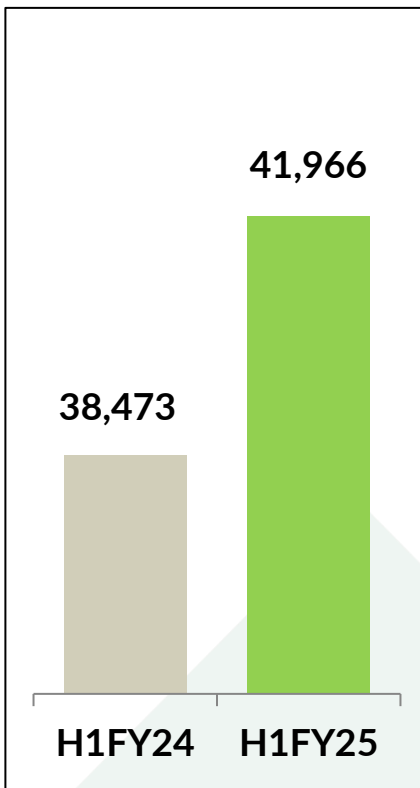
EBITDA

2%



PAT

7%

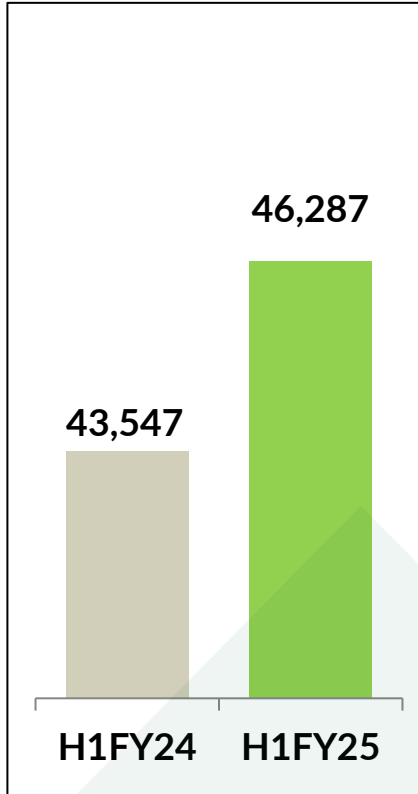


₹ in Cr

H1FY25 Redington Global Performance

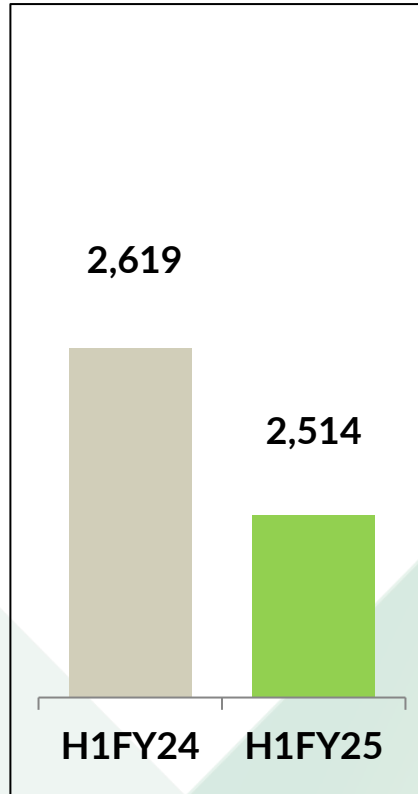
REVENUE

6%



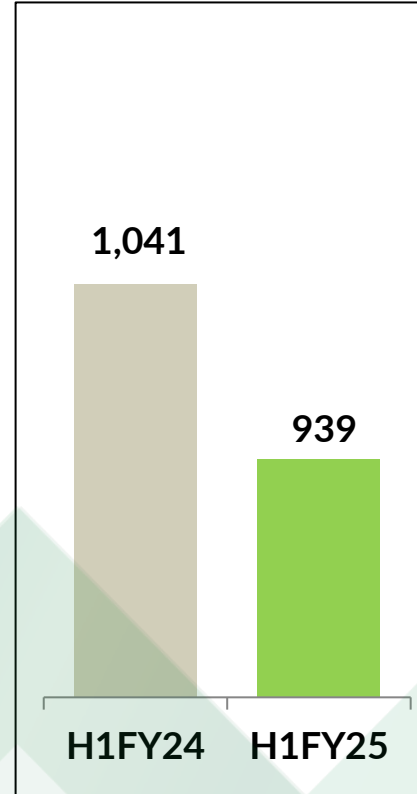
GM

4%



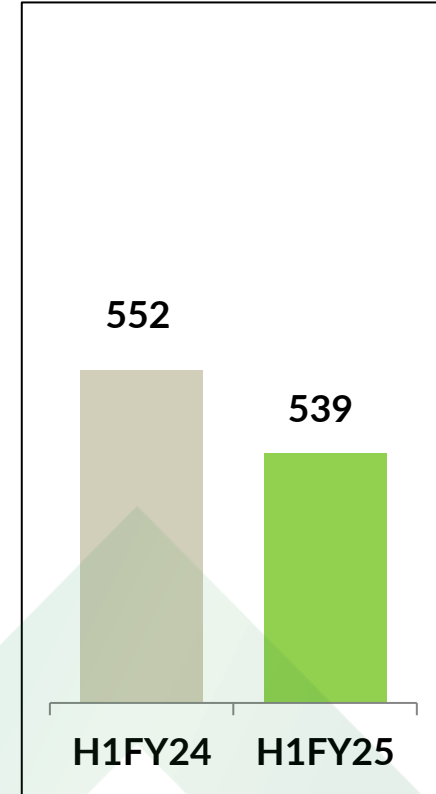
EBITDA

10%



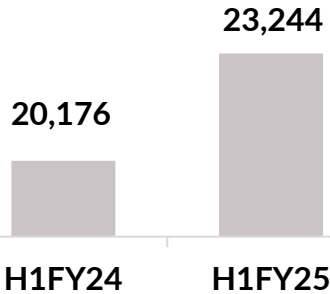
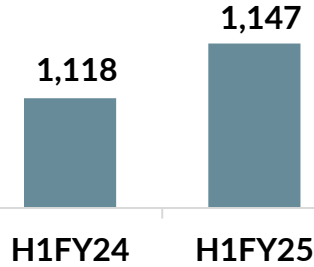
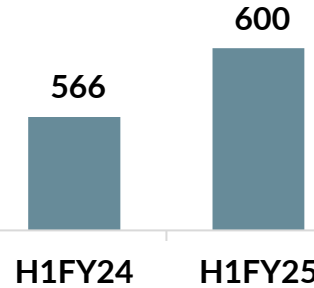
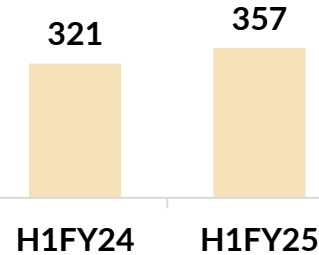
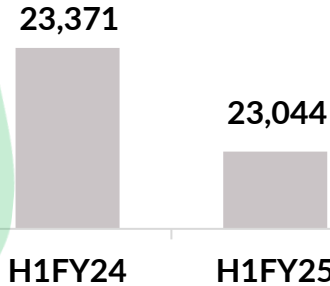
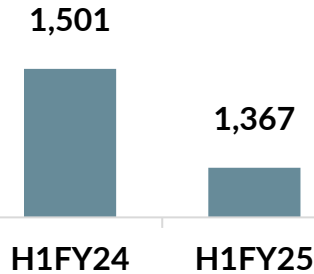
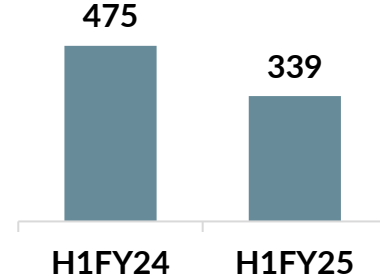
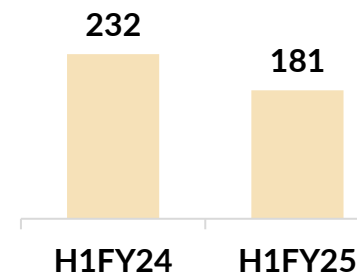
PAT

2%

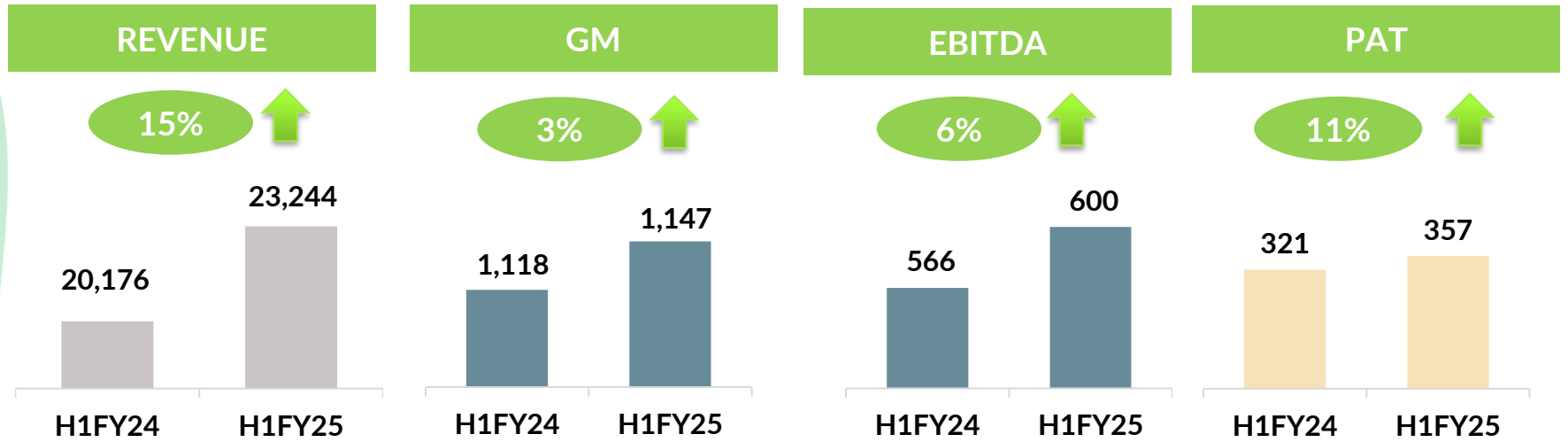


₹ in Cr

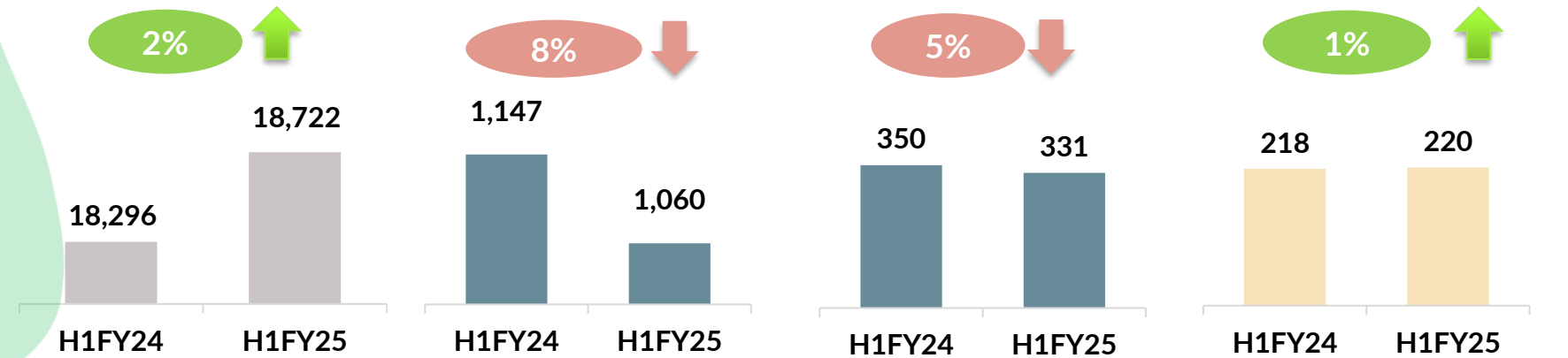
H1FY25 Performance by Market

SISA
REVENUE
15%

GM
3%

EBITDA
6%

PAT
11%

ROW
1%

9%

29%

22%


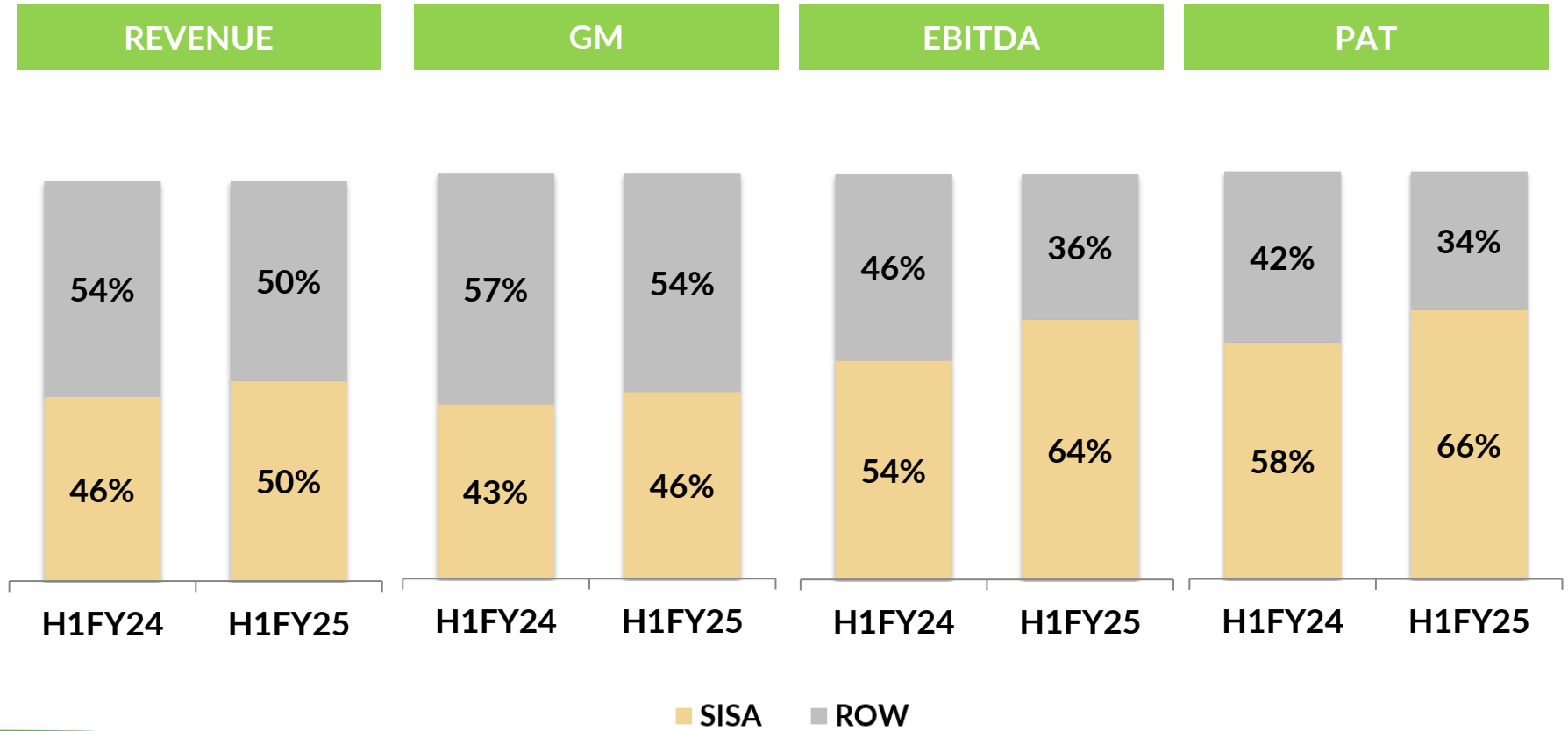
SISA



ROW Excl. Arena

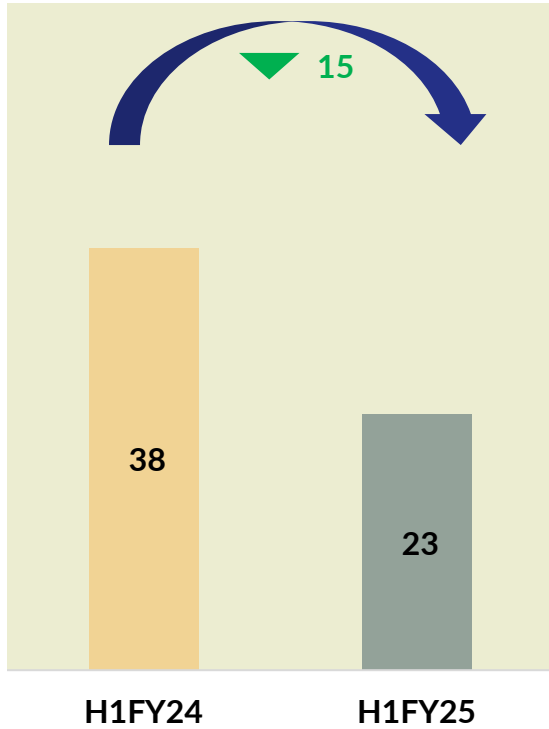


H1FY25 Contribution by Market

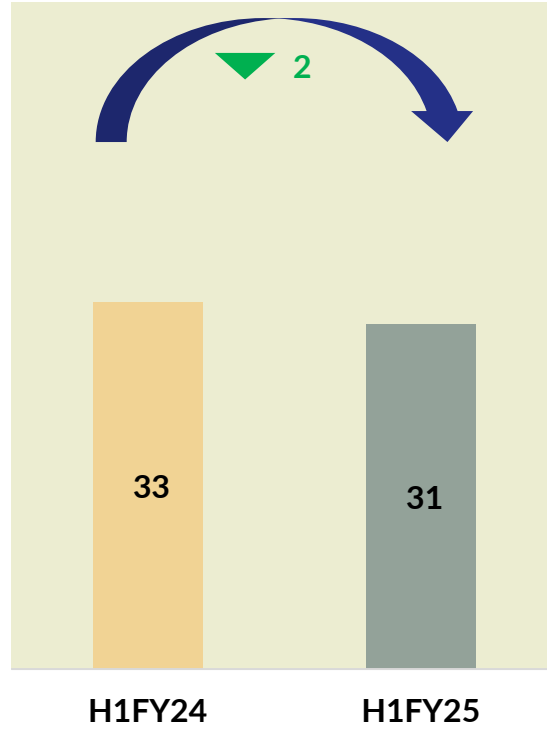


H1FY25 Working Capital Days

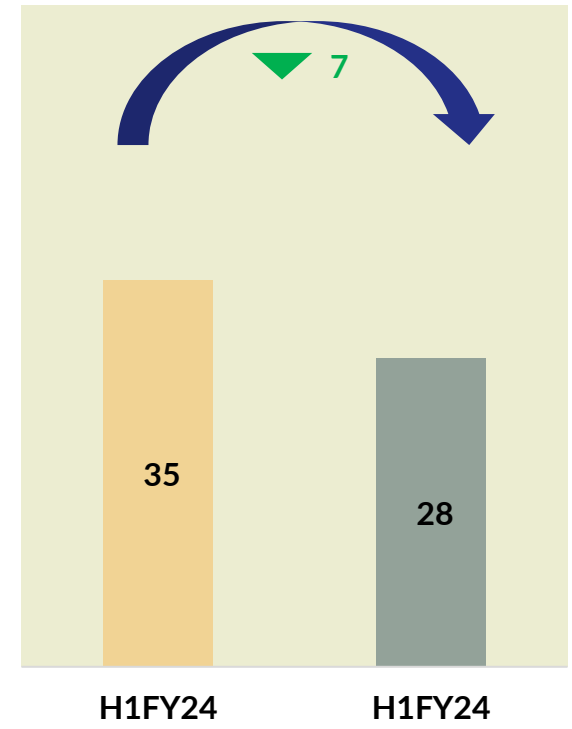
SISA



ROW

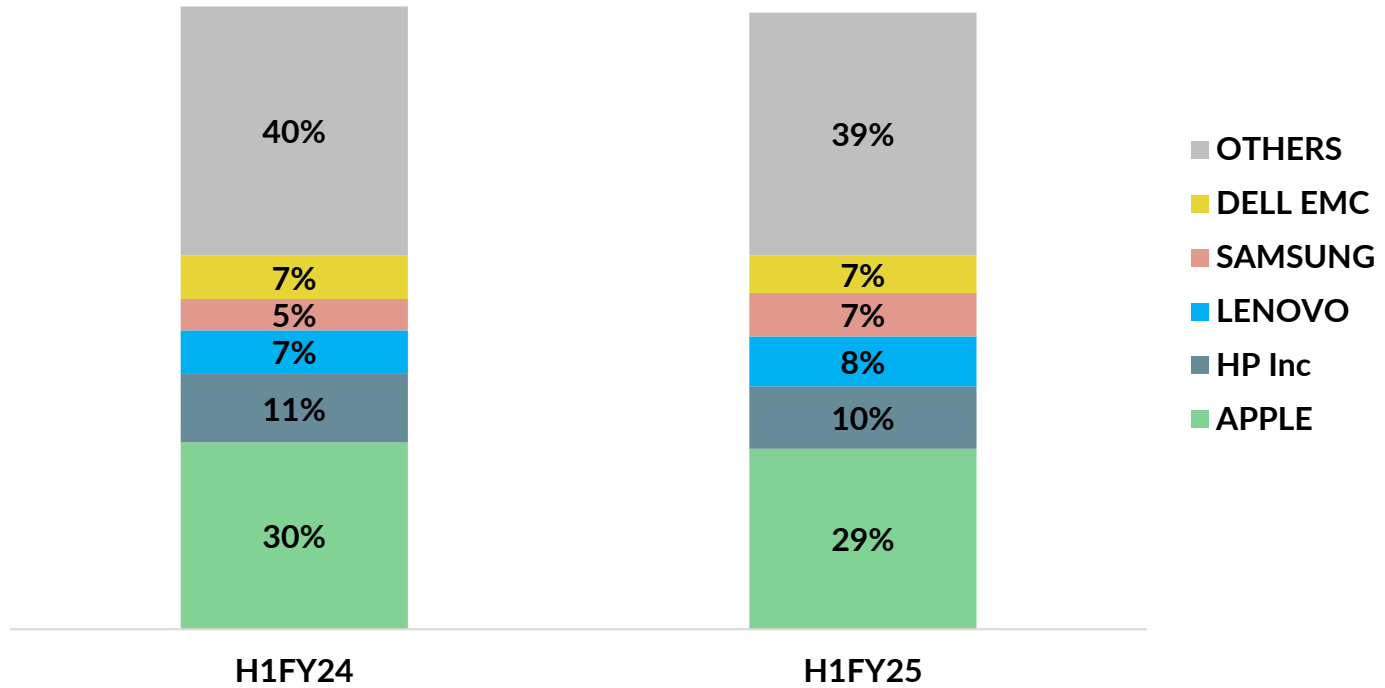


GLOBAL



H1FY25 Top 5 Vendors

REVENUE



H1FY25 Verticals Revenue

Verticals	SISA			ROW			GLOBAL		
	H1FY24	H1FY25	YoY	H1FY24	H1FY25	YoY	H1FY24	H1FY25	YoY
ESG	6,680	8,008	17%	8,175	7,783	-5%	15,035	15,791	5%
TSG	6,518	6,703	3%	4,983	5,192	4%	11,502	11,895	3%
MSG	5,717	7,328	28%	9,046	8,437	-7%	14,763	15,766	7%
CSG	628	921	47%	674	949	41%	1,302	1,871	44%
Renewable energy	244	68	-72%	55	11	-81%	299	78	-74%
Logistics	272	283	4%	158	190	21%	430	473	10%
Other Services	38	43	14%	344	543	58%	382	586	53%

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

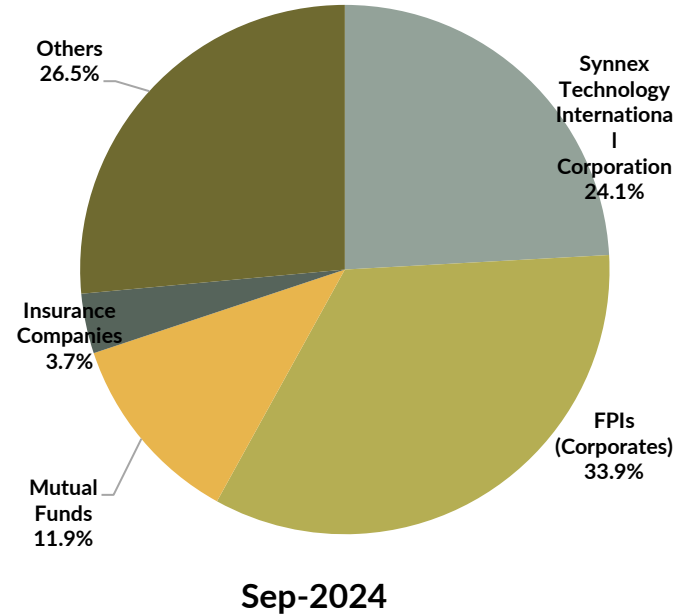
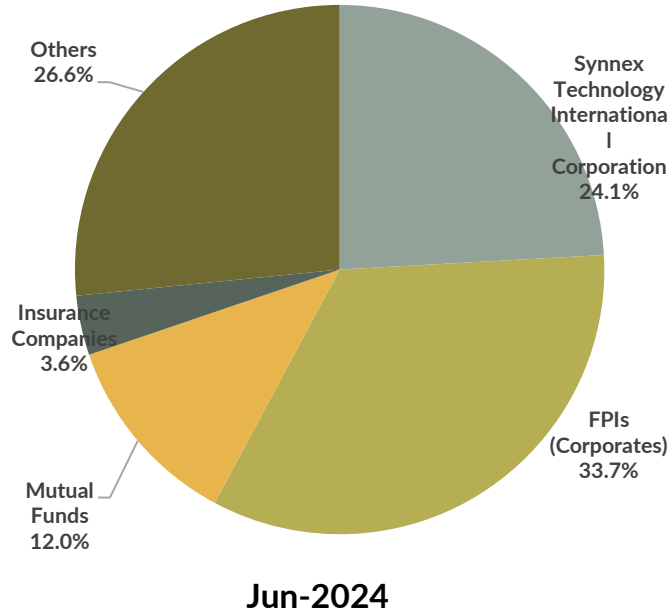
H1FY25 Free Cash Flow Statement

Particulars (₹ in Cr)	H1FY24	H1FY25
Profit Before Taxation	760	674
Non-cash items	80	85
Finance Cost	147	165
Changes in Working Capital	(730)	1,366
Direct Tax Paid	(226)	(266)
Net Cash Flow from Operations	31	2,023
Capex	(44)	(34)
Outflow of Finance Cost	(144)	(165)
Free Cash Flow	(156)	1,824

FCF = NCFO - Capex - Finance cost

Amounts may not add due to rounding

Shareholding Pattern





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>

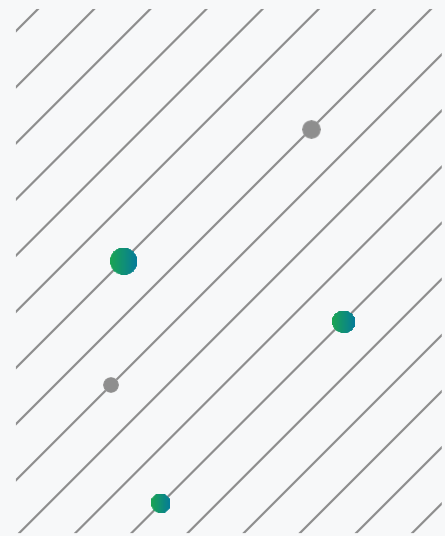
CIN - L52599TN1961PLC028758



CORPORATE PRESENTATION



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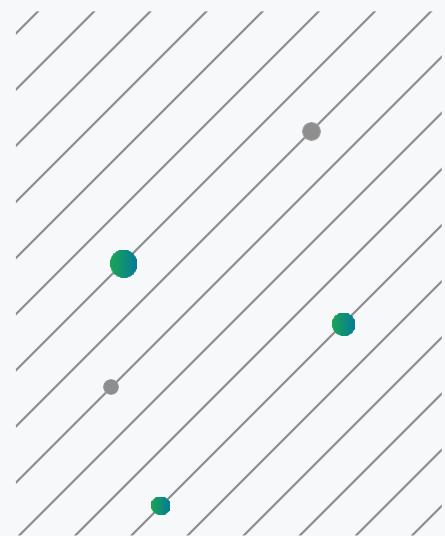
Financials

06

Recognitions



Disclaimer



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Redington

ABOUT US

5,200+

Redingtonians creating a culture of inclusion, creativity, and innovation

60,000+

Channel Partners

174

Warehouses

450+

Brands

69

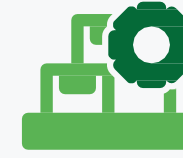
Sales Offices

16

Our own Service Centers

26

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





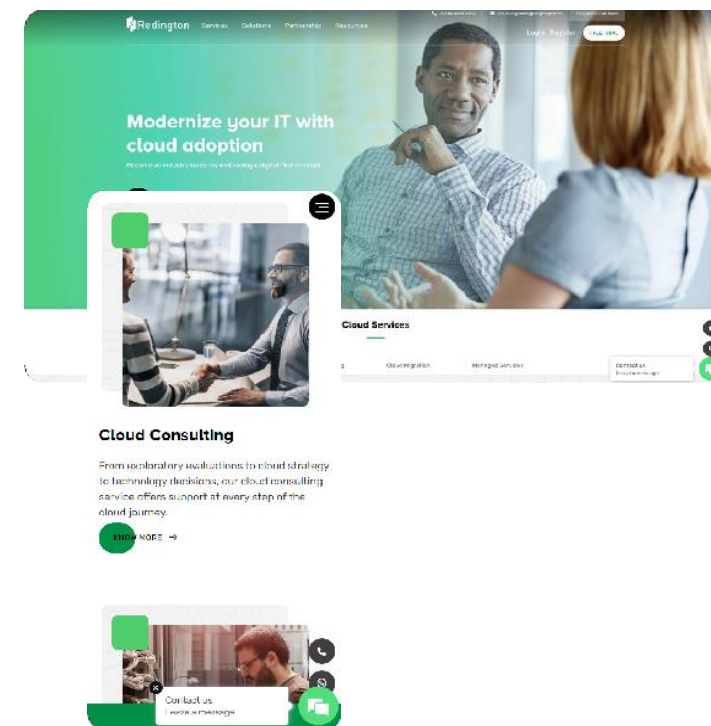
- Bought 49% stake in Arena – Turkey in 2012.
- ADC started in MEA.
- Spread across Africa with Operations in more than 18 countries.
- Standard Chartered Equity invests 11% stake.
- Started Supply Chain Business with ProConnect, a fully owned subsidiary.
- Microsoft Cloud portfolio imbibed – setup platform 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

EnviablE Partnerships with over 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



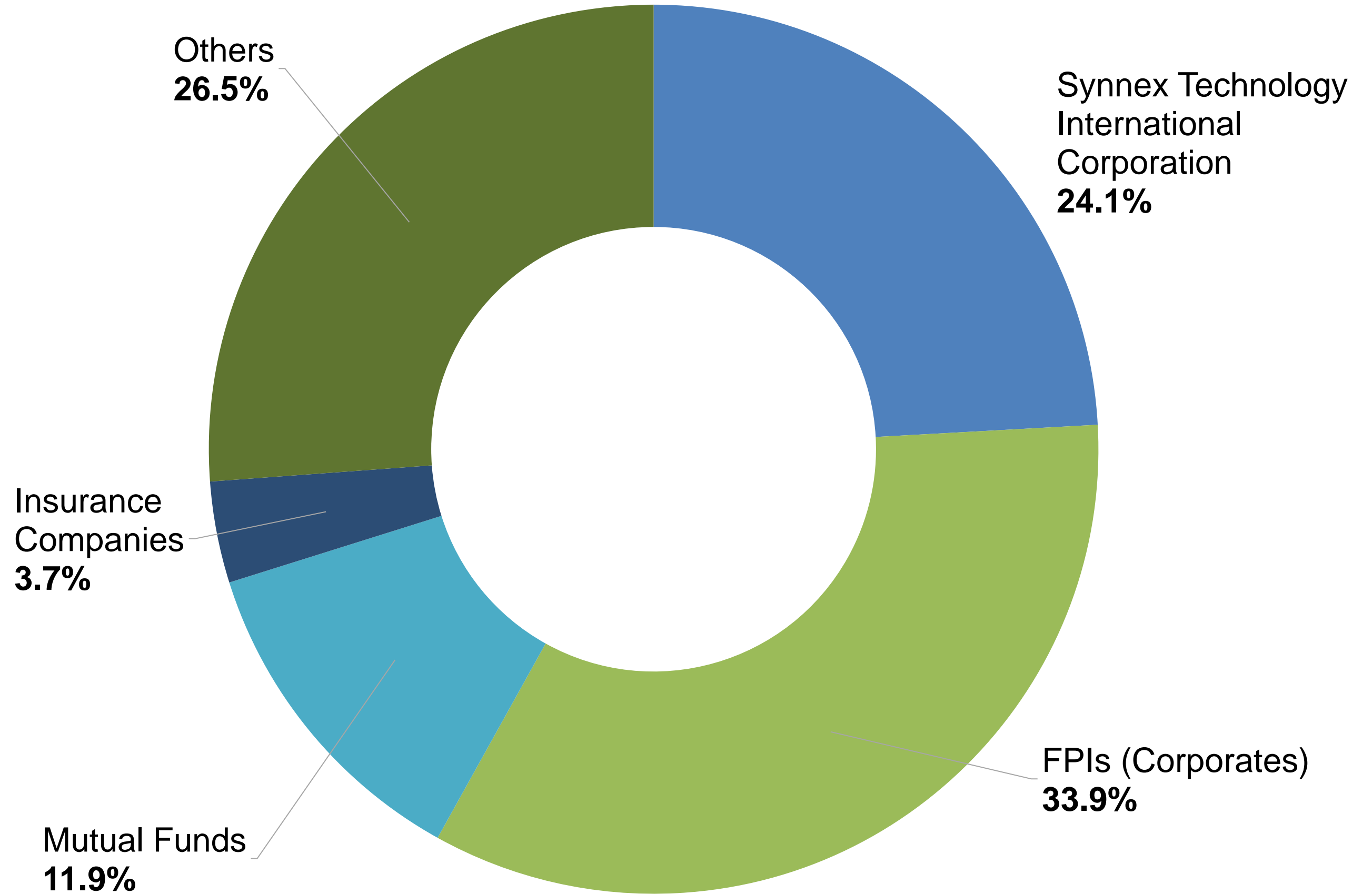
Mobility

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

Shareholders



Shareholding date: 30 Sep 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



Group Chief Executive Officer

V. S. Hariharan



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

2024

Global IT spend growth







India



MEA



	Technology Trends GROWTH CAGR %	What it means for Redington	
 Hybrid Cloud	INDIA 16% (2022-28) MEA 19.7% (2024-32)	Building a diverse product portfolio catering to hybrid cloud requirements	Enhancing support for cloud migration and hybrid infrastructure management
 Artificial Intelligence	INDIA 25-35% (2024-27) MEA 44.8% (2024-30)	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 13.3% (2024-29) MEA 9.8% (2024-32)	Partnering with leading cybersecurity vendors to deliver integrated security solutions	Scaling up the Managed Security Services Practice (MSSP)
 Sustainability Tech	INDIA 25-30% (2022-27) MEA 8.4% (2022-27)	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

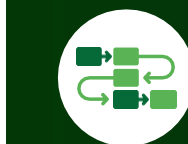
Our Sustainability Strategy

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



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

Key Anchors

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.



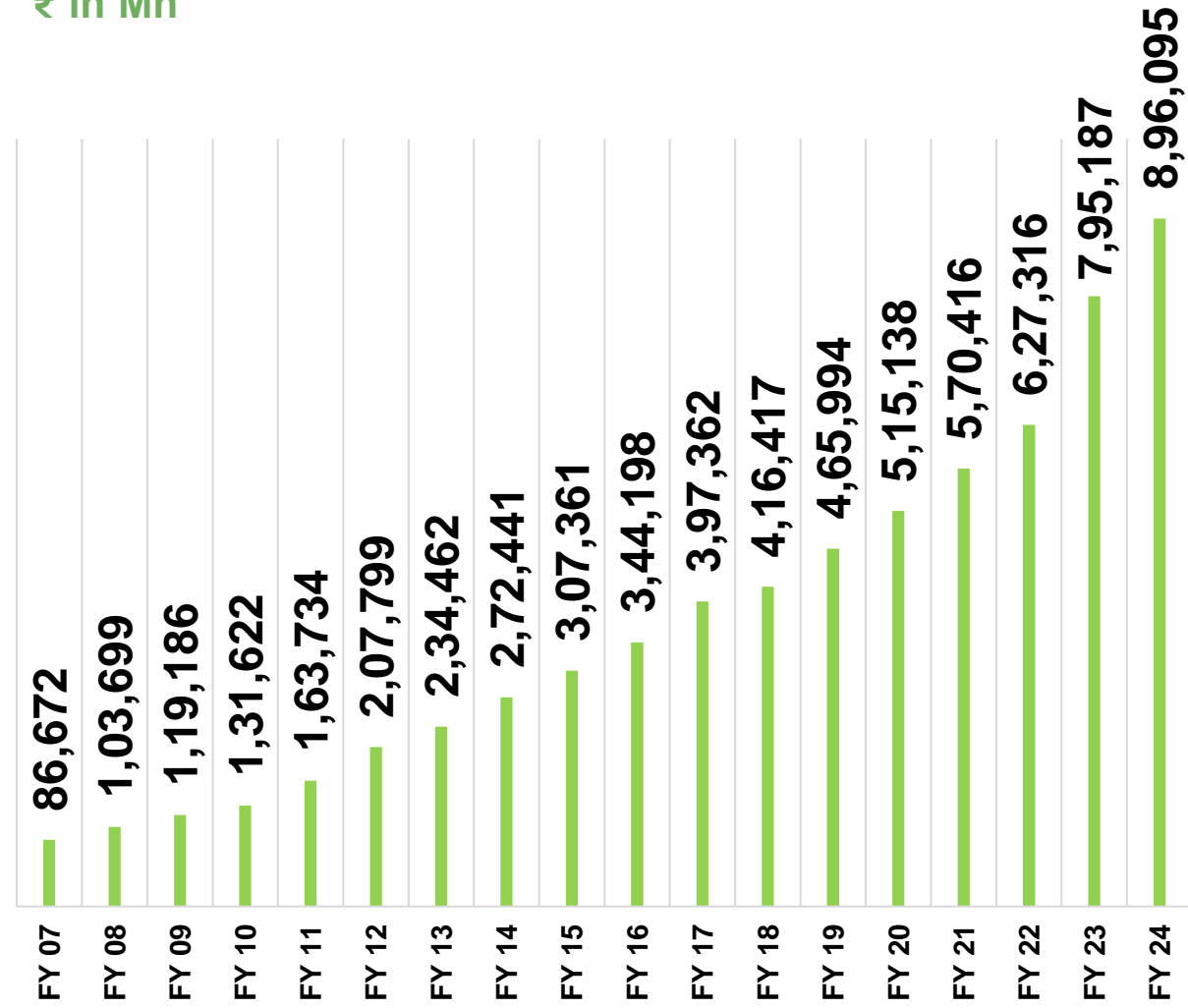
Performance Since listing

FY24 Revenue \$10.8 Bn.

Revenue

CAGR 15%

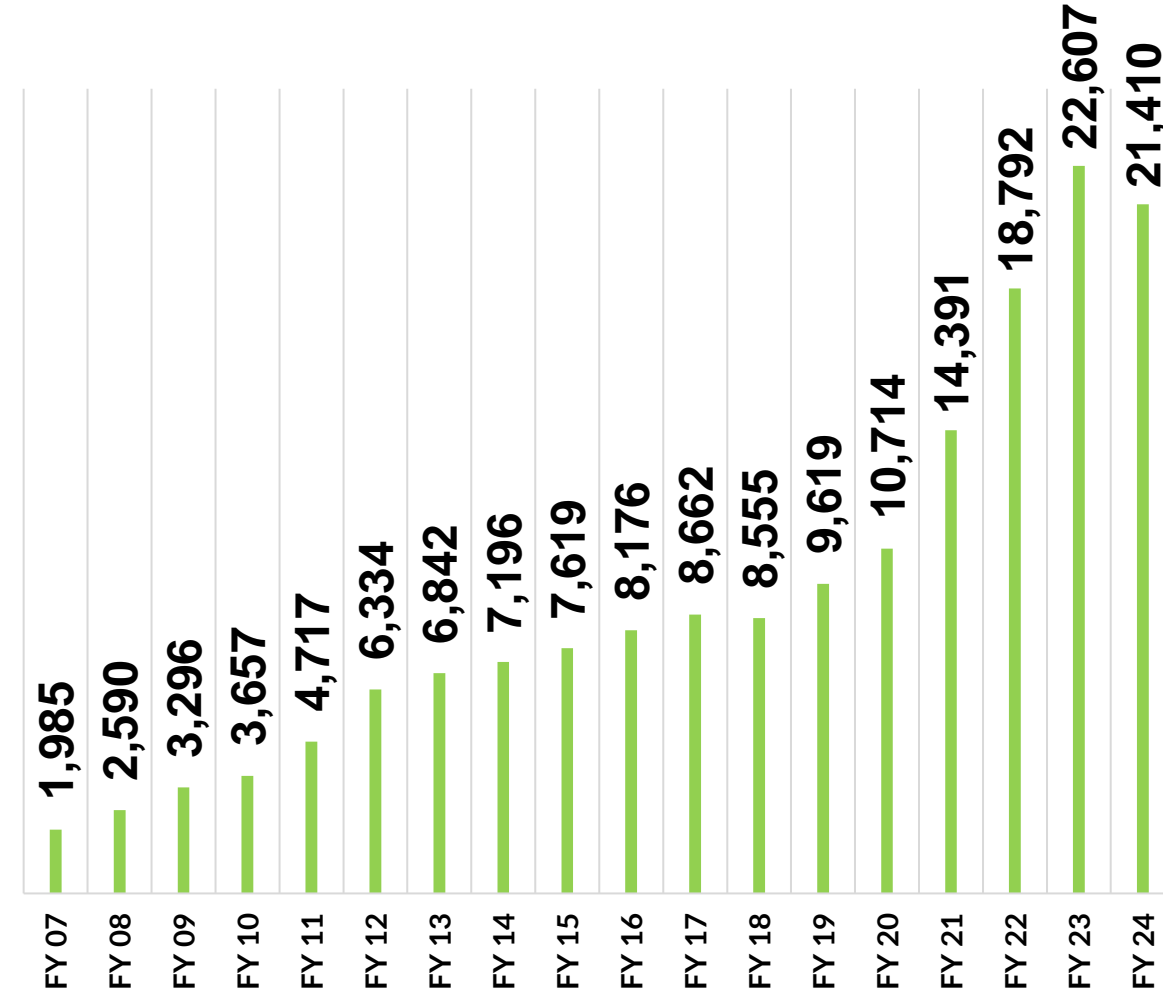
₹ in Mn



EBITDA

CAGR 15%

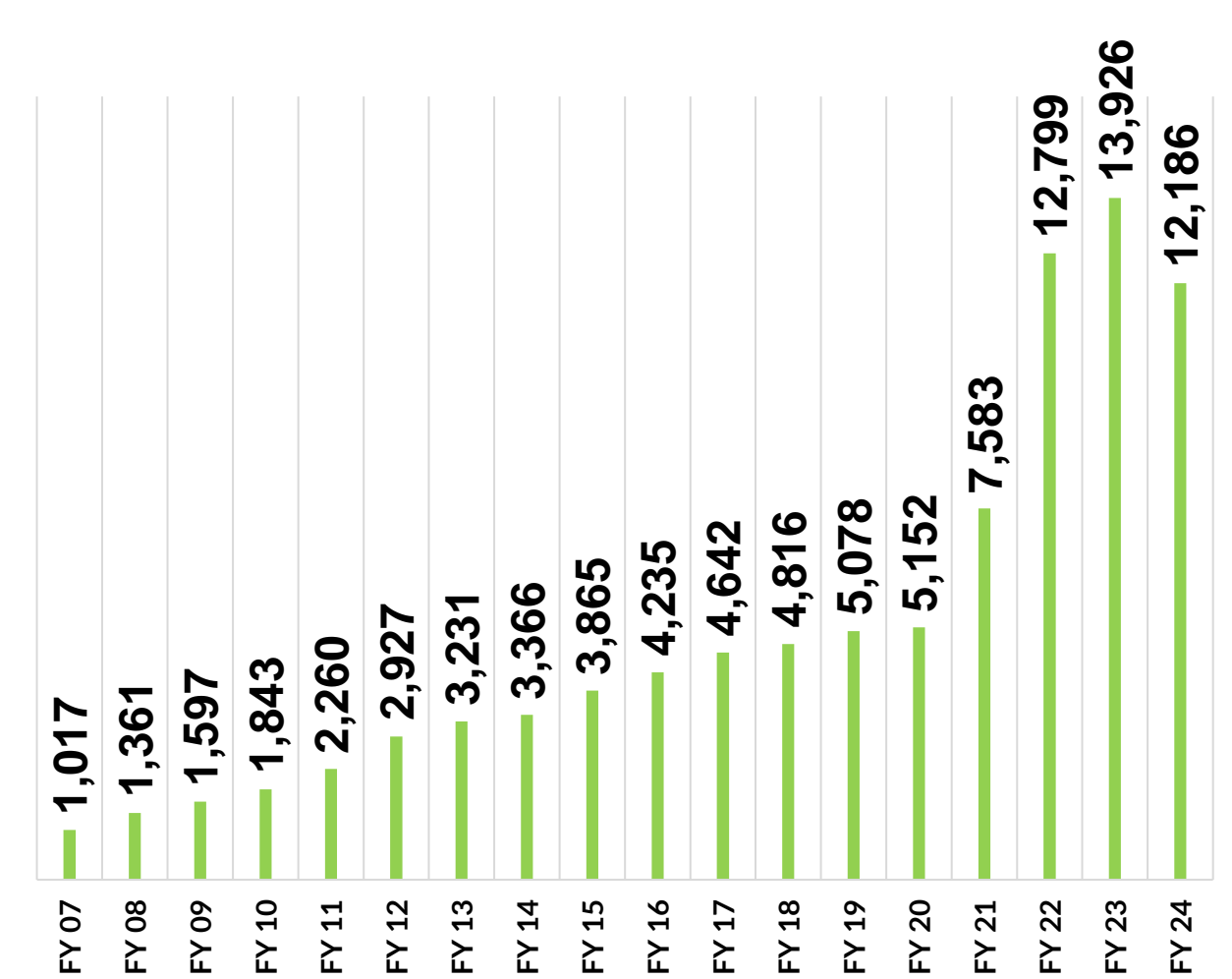
₹ in Mn



PAT*

CAGR 16%

₹ in Mn



*after minority interest

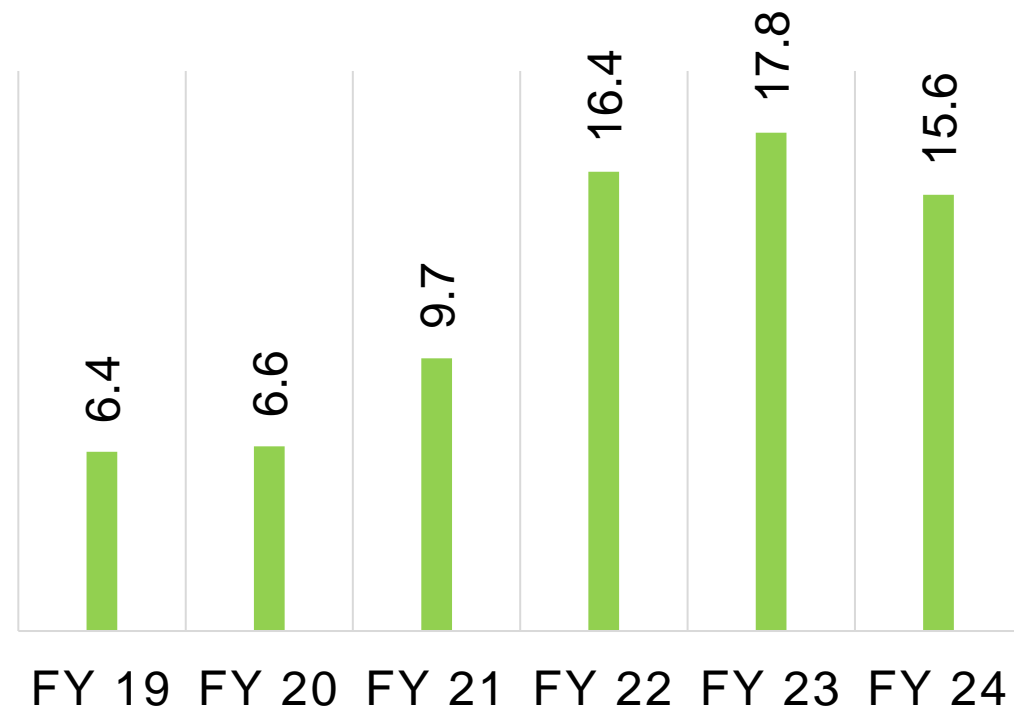


Shareholder Value Creation

FY24 Revenue \$10.8 Bn.

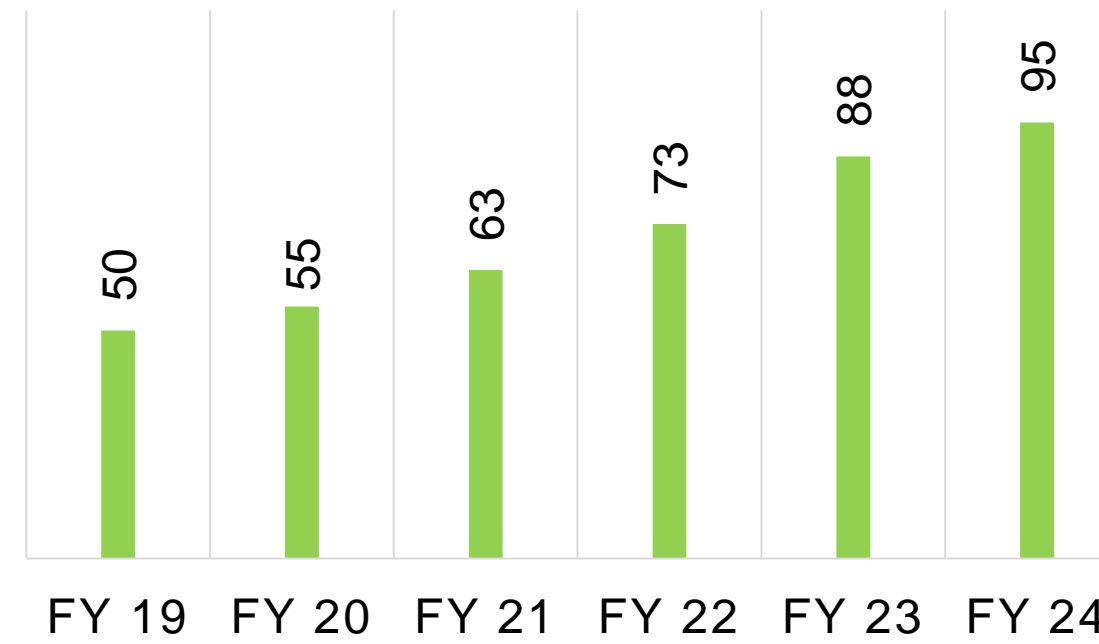
EPS

CAGR 20%



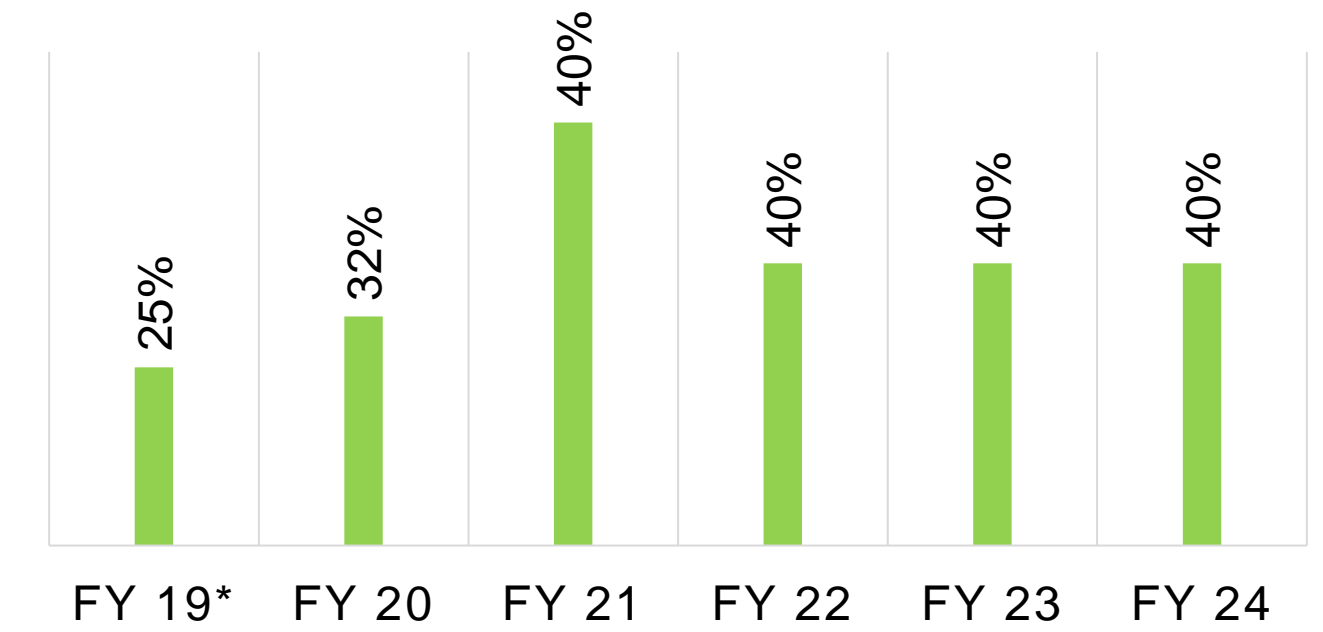
Book Value/Share

CAGR 14%

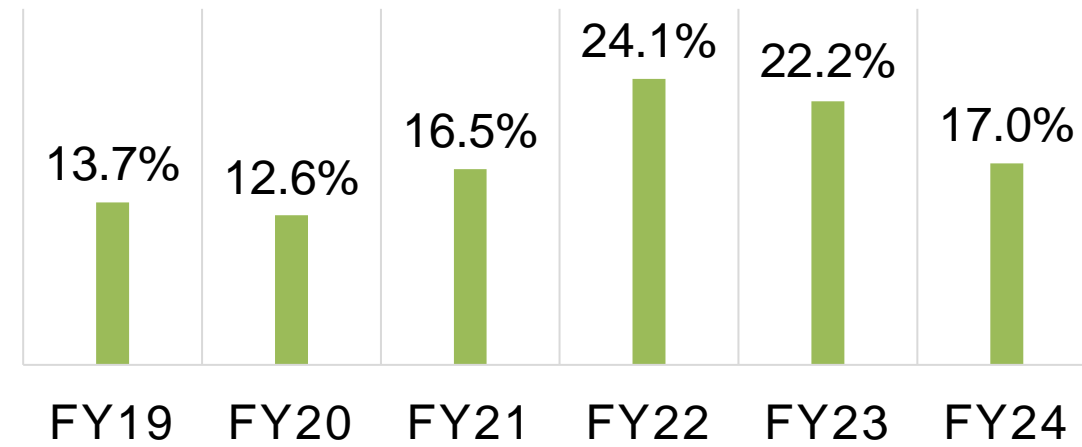


Shareholder Payout*

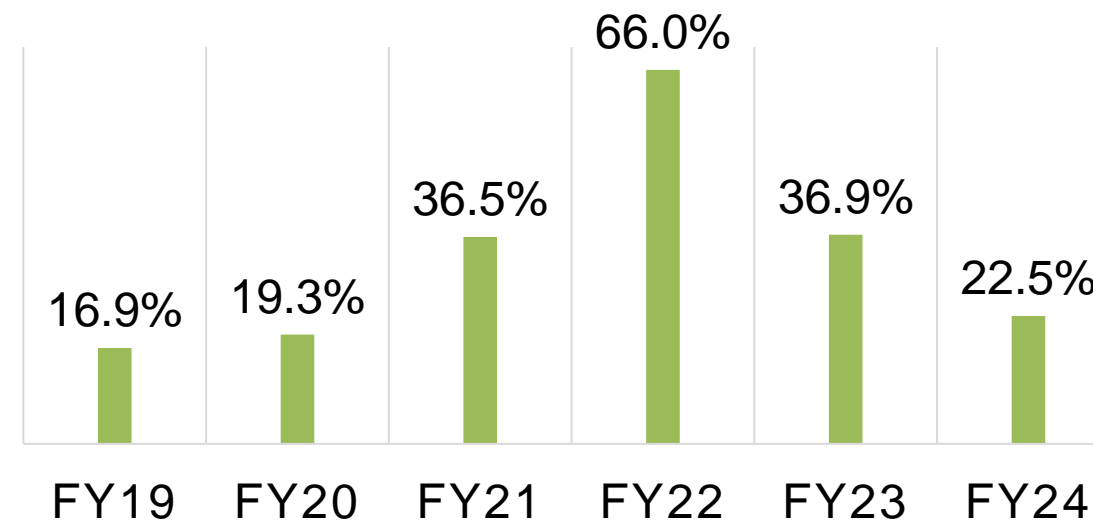
~40% of profit earned



ROE



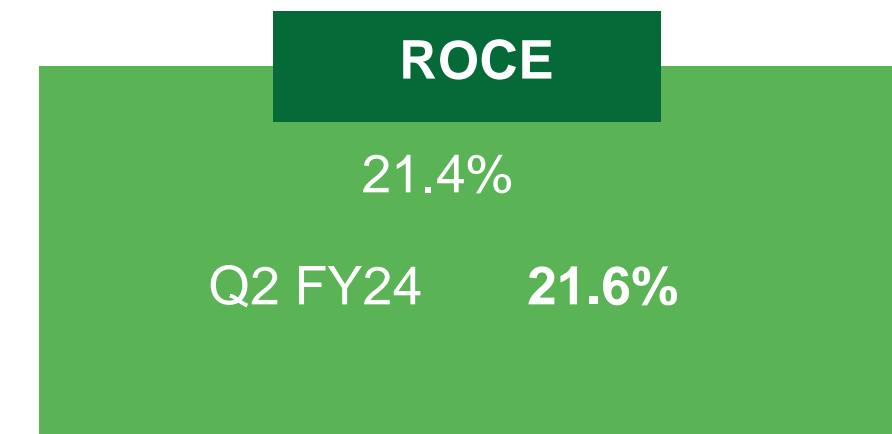
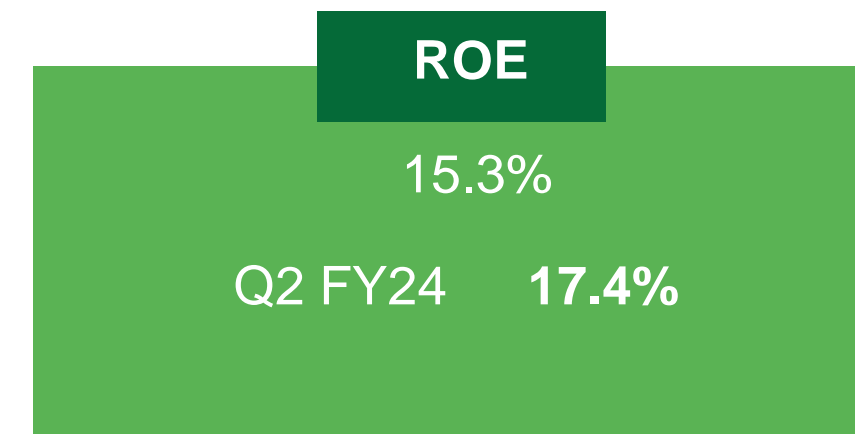
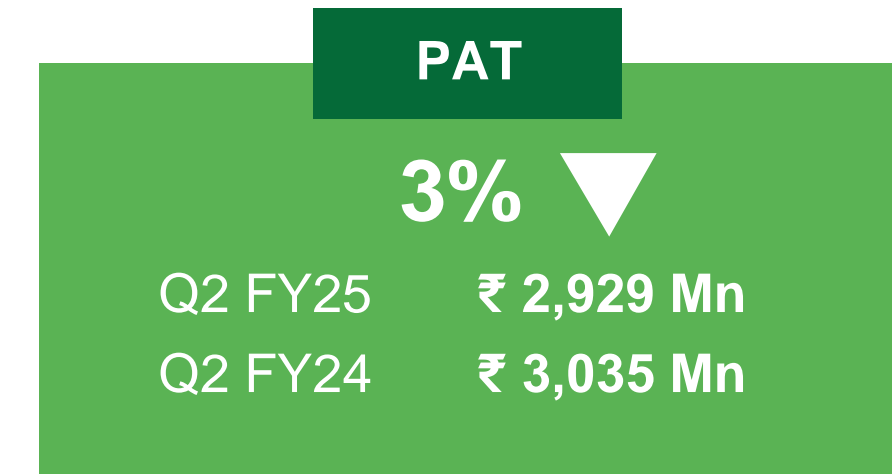
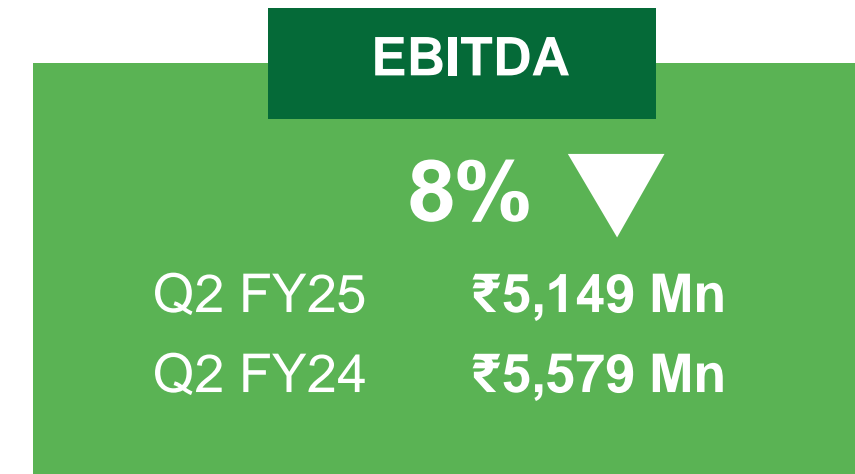
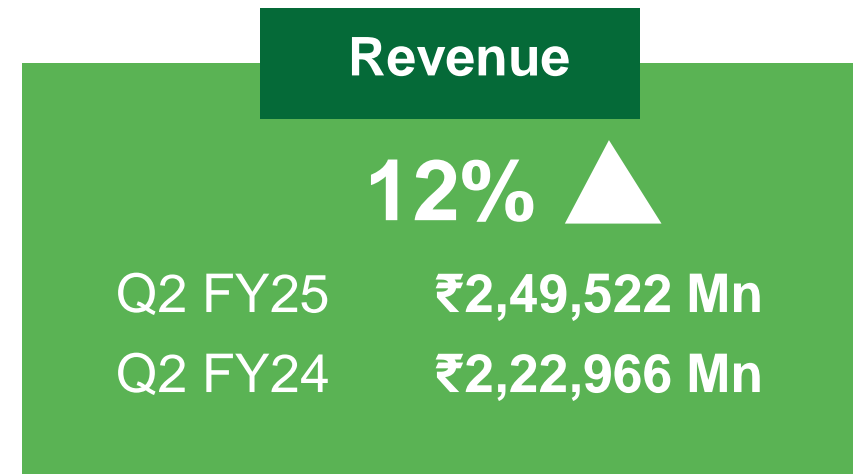
ROCE



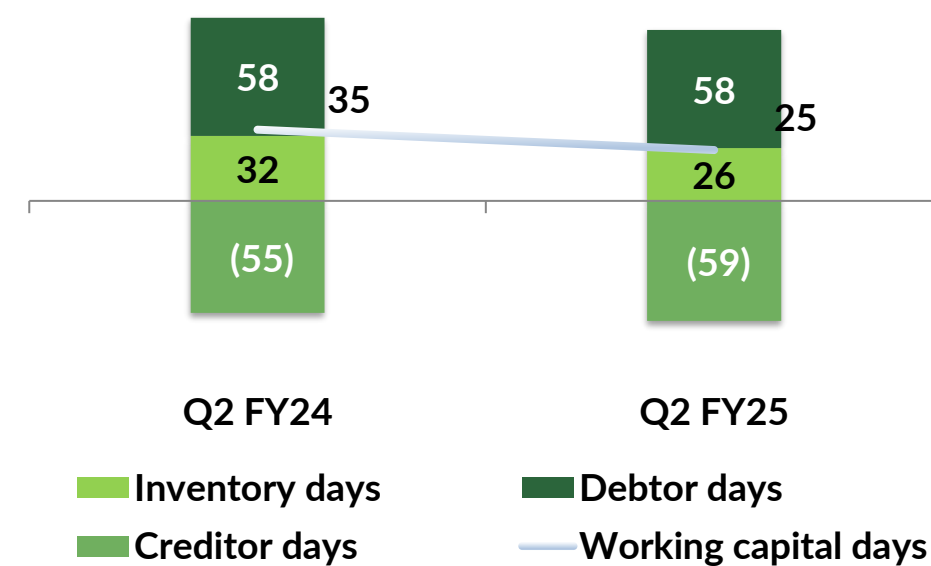
*Including Buyback



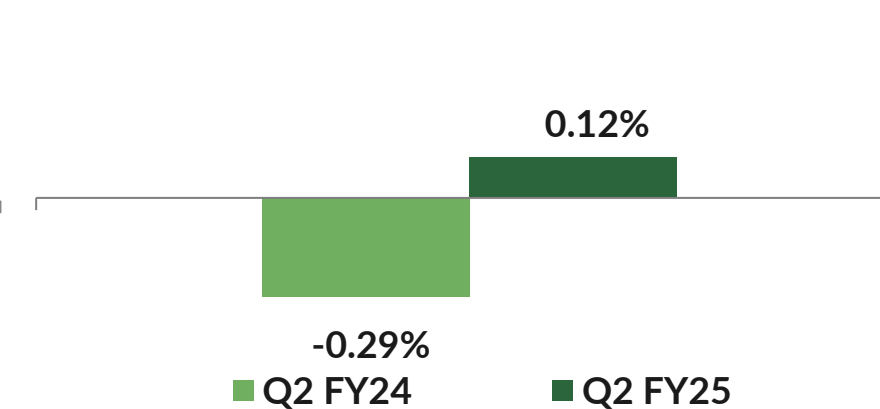
Q2 FY25 Performance Snapshot



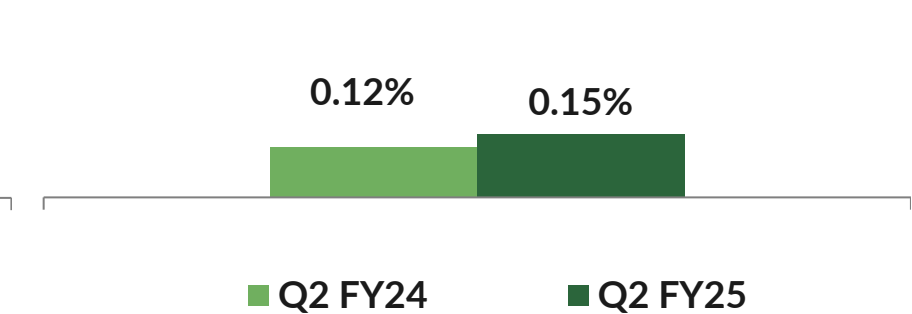
WC Components



Inventory Charge % of sale



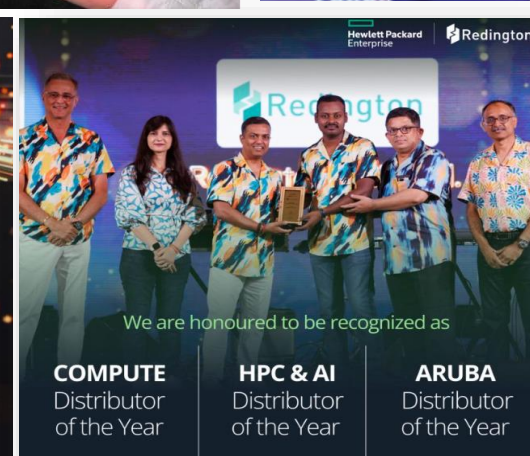
AR Provision % of sale



Awards

Great Place To Work®

Certified MEA



THANK YOU

