

Turns cashflow positive

We retain "BUY" rating with a TP of Rs. 505 (vs Rs 525 earlier). Rashi reported decent topline growth, on the back of strong sales from the PES segment (PCs, Desktops). Our dealer checks suggest demand is improving for AI-enabled PCs as prices are more attractive on a YoY basis. Ecommerce contributed 17% of sales in Q2 (seasonally strong quarter), which added pressure on margins along with ESOP expenses. **Cashflow turned positive on the back of better working capital management; management is confident of turning OCF positive for FY26e and beyond.** We believe the pick-up in the replacement cycle for PC's in H2FY26 coupled with improved demand for data center products will be a positive catalyst for Rashi over the next 2-years.

- **Strong revenue growth on the back of PES outperforming** - The company reported revenue growth of 31.8% QoQ / 12.1% YoY, primarily due to strong demand for PCs in the consumer segment. *Industry grew at 5-6%, while Rashi continued to grow 2x of industry growth.* ICT sector is expected to grow 8-10% in H2, which bodes well for Rashi. Within the PES segment, AI-PCs have started to gain traction especially on the enterprise side. The co. is looking to participate in large deals from H2FY26, which bodes well for growth. The deal with Dell could potentially add Rs10bn of revenue annually.
- **EBITDA margins to remain in the range of 2.7-3%** - EBITDA margins came in at a 2.5% on account of higher contribution of online sales and ESOP expenses. Lower employee costs and other expenses helped the co. to sustain margins above 2.5%. We expect the margins to normalize to 2.7-3% over the next few quarters as the company focuses on growth. The company did not clock any large deals in Q2 which helped margins. *Additionally, the company increased its brand portfolio from 74 to 79 in Q1, adding global and Indian brands.*
- **Outlook; OCF to turn positive:** The strategic change from chasing larger enterprise deals (Yotta deal) to going after small and more frequent deals is reflected in better margins and predictable growth. The anticipated PC replacement cycle from H2FY26—driven by increased adoption of AI-enabled PCs—should aid growth. *Cash generation improved in H1 on the back of better collection and working capital management backed by improved credit rating. We expect CFO to remain positive for FY26E, with ROCE to be in the range of 13-15%+.* **The exit of the Company Secretary and compliance officer is unlikely to impact business operations, as suitable replacements has already been appointed**
- **Valuation:** We are factoring in 12.2%/21.5%/14.9% CAGR in Revenue/EBITDA/PAT over FY25-28E. We value the company at 12x Sept'28E EPS, arriving at a TP of Rs505 (Rs 525 earlier) on the back of higher PES segment growth (lower margins vs LIT). **Key risks:** 1) Delay in replacement cycle for PC's, 2) Supply related issues for components (CPUs, GPUs, RAM) 3) Failure to win large deals from data center projects.

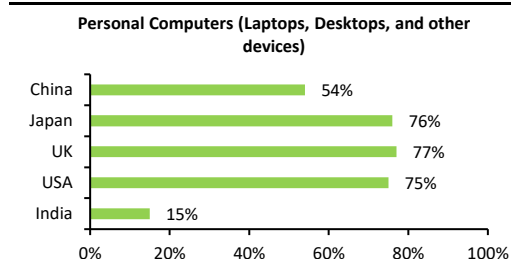
Target Price		505	Key Data	
			Bloomberg Code	RPTECH:IN
CMP		325	Curr Shares O/S (mn)	65.9
			Diluted Shares O/S(mn)	65.9
Upside		55%	Mkt Cap (Rsbn/USDmn)	20.4/245.8
Price Performance (%)			52 Wk H / L (Rs)	475/245
	1M	6M	1Yr*	Daily Vol. (3M Avg.) 119.29(k)
RP TECH:IN	-6.7	11.7	-17.5	
NIFTY	1.1	2.6	5.9	

Source: ACE Equity, Bloomberg, MNCL Research

Shareholding pattern (%)	Sep-25	Jun-25	Mar-25	Dec-24
Promoters	63.8	63.6	63.6	63.4
DIs	17.8	16.3	16.3	16.0
FIs	1.3	1.0	1.1	1.6
Public	16.9	18.9	18.9	18.8

Source: BSE

The penetration of PC's (laptops and desktops) in India is low with growth expected to be at 12-15% in FY24-27E



Source: Company, MNCL Research

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Y/E Mar (Rs mn)	Revenue	YoY (%)	EBITDA	EBITDA Margin (%)	PAT	PAT Margin (%)	EPS	RoE	RoCE	P/E (x)	EV/EBITDA (x)
FY22	93,134	57.2%	3,012	3.2%	1,824	2.0%	43.7	24.7%	24.7%	11.3	10.0
FY23	94,543	1.5%	2,577	2.7%	1,232	1.3%	29.5	15.0%	15.0%	16.8	12.4
FY24	110,947	17.4%	2,928	2.6%	1,438	1.3%	21.8	13.7%	13.7%	15.1	9.3
FY25E	137,727	24.1%	3,253	2.4%	2,097	1.5%	31.8	12.6%	12.6%	10.4	9.4
FY26E	142,923	3.8%	4,167	2.9%	2,283	1.6%	34.6	14.2%	14.2%	9.5	7.4
FY27E	164,013	14.8%	4,789	2.9%	2,532	1.5%	38.4	14.8%	14.8%	8.6	6.4
FY28E	188,053	14.7%	5,487	2.9%	2,927	1.6%	44.4	15.5%	15.5%	7.4	5.7

Source: Company, MNCL Research estimate

Concall key highlights

- Global PC shipments rose 6–8% in Q3CY25, while India shipments were up 8–10%, reflecting continued momentum in the domestic IT hardware market, which is growing at 10–12% for FY26e.
- The company continues to outpace the industry, growing nearly 2x faster in the PC segment, aided by strong traction on the enterprise side.
- The company signed 2 major deals which included Dell's commercial business and Teachmint Technologies. Dell Commercial, which began contributing in Q2, is expected to see substantial revenue in Q3, with management indicating a 3 Bn \$+ opportunity in the Indian market.
- Enterprise business (Rs 10 Bn last year, excluding large deals) is projected to grow 30–50% YoY, supported by a gradual recovery in data center spending and early signs of refresh demand from enterprise clients.
- SMBs remain a key focus area, while the embedded business is expected to scale meaningfully over the next 2–3 years.
- Management remains upbeat about growth in H2 (Q3–Q4), with several large deals in the pipeline.
- E-commerce contributed ~17% this quarter, driven by a consumer-heavy mix.
- On the cost side, the company issued ESOPs to its senior employees. The ESOPs will be provisioned on QoQ basis spread over the next 3 years.
- The company also expanded its presence with two new branches in Maharashtra along with added 5 new brands.
- Near-term risks include component shortages (CPUs, RAM) that could marginally impact deliveries.
- Overall, management commentary indicates sustained momentum in the PC and enterprise segments entering H2FY26.

Change in earnings estimates:

Particulars	Latest estimates		Previous estimates		% change in estimates	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Revenue	142,923	164,013	1,46,551	1,70,126	-2.5%	-3.6%
EBITDA	4,167	4,789	4,135	4,711	0.8%	1.6%
PAT	2,283	2,532	2,383	2,801	-4.2%	-9.6%

Source: Company, MNCL Research estimate

Quarterly financials

Exhibit 1: Quarterly Financials

Y/E March (Rs mn)	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26
Particulars								
Net sales	26,240	30,022	42,671	37,062	28,263	29,732	31,521	41,554
Net Raw mat cost	24,863	28,491	40,623	35,199	26,691	27,943	29,628	39,471
Other operational expenses	737	851	1,216	874	1,358	852	859	1,047
EBITDA	640	680	832	989	215	938	1,035	1,036
Depreciation	49	49	41	42	44	45	42	51
EBIT	634	684	865	1,002	655	915	1,072	1,031
Interest	299	232	139	173	229	235	269	244
Other Income	43	53	74	55	484	22	79	45
Profit Before Tax	335	452	726	829	426	679	803	787
Tax	87	85	176	131	106	178	186	194
Profit After Tax	248	367	550	699	321	501	617	592
Growth (%)								
Revenue	20.8%	32.9%	74.5%	22.6%	7.7%	-1.0%	-26.1%	12.1%
EBITDA	2.3%	8.9%	-9.2%	43.4%	-66.4%	37.9%	24.5%	4.8%
PAT	-22.7%	96.8%	9.8%	218.1%	29.4%	12.1%	12.1%	-15.2%
Margin (%)								
Operating EBITDA	2.4%	2.3%	1.9%	2.7%	0.8%	3.2%	3.3%	2.5%
EBIT	2.4%	2.3%	2.0%	2.7%	2.3%	3.1%	3.4%	2.5%
PAT	0.9%	1.2%	1.3%	1.9%	1.1%	1.7%	2.0%	1.4%

Source: Company, MNCL Research

Financials

Exhibit 2: Income Statement

Y/E March (Rs mn)	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Net Revenues	93,134	94,543	110,947	137,727	142,923	164,013	188,053
Raw Material Consumed	87,975	89,140	105,016	130,455	135,033	154,923	177,635
% of revenues	94.5%	94.3%	94.7%	94.7%	94.5%	94.5%	94.5%
Employee Cost	1,143	1,360	1,517	1,683	1,827	2,168	2,486
% of revenues	1.2%	1.4%	1.4%	1.2%	1.3%	1.3%	1.3%
Others	1,004	1,464	1,485	2,616	1,895	2,132	2,445
% of revenues	1.1%	1.5%	1.3%	1.9%	1.3%	1.3%	1.3%
EBITDA	3,012	2,577	2,928	3,253	4,167	4,789	5,487
EBITDA margin (%)	3.2%	2.7%	2.6%	2.4%	2.9%	2.9%	2.9%
Depreciation & Amortisation	117	167	189	172	199	238	285
Other income	85	131	144	355	219	220	255
EBIT	2,980	2,541	2,883	3,435	4,187	4,771	5,457
Net interest cost	582	895	1,071	775	1,123	1,395	1,555
Exceptional items	0	0	104	0	0	0	0
PBT	2,398	1,645	1,916	2,660	3,064	3,376	3,902
Taxes	573	413	478	590	781	844	976
Effective tax rate (%)	24%	25%	25%	22%	25%	25%	25%
Reported PAT	1,824	1,232	1,438	2,097	2,283	2,532	2,927

Source: Company, MNCL Research estimates

Exhibit 3: Key Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Growth Ratio (%)							
Revenue	57.2%	1.5%	17.4%	24.1%	3.8%	14.8%	14.7%
EBITDA	43.3%	-14.4%	13.6%	11.1%	28.1%	14.9%	14.6%
Adjusted PAT	33.9%	-32.4%	16.6%	45.9%	8.8%	10.9%	15.6%
Margin Ratios (%)							
EBITDA	3.2%	2.7%	2.6%	2.4%	2.9%	2.9%	2.9%
EBIT	2.6%	1.7%	1.6%	1.9%	2.1%	2.1%	2.1%
Adjusted PAT	2.0%	1.3%	1.3%	1.5%	1.6%	1.5%	1.6%
Return Ratios (%)							
ROE	37.4%	19.3%	12.8%	12.7%	12.3%	12.2%	12.5%
ROCE	24.7%	15.0%	13.7%	12.6%	14.2%	14.8%	15.5%
Turnover Ratios (days)							
Debtors	45	34	46	48	48	47	46
Inventory	50	61	63	56	60	59	58
Creditors	47	39	52	43	45	46	46
Cash conversion cycle	48	56	57	60	63	60	58
Solvency Ratio (x)							
Debt: Equity	1.5	1.5	0.4	0.5	0.5	0.5	0.4
Interest coverage ratio	5.1	2.8	2.7	4.4	3.7	3.4	3.5
Gross debt/EBITDA	2.9	4.1	2.3	2.8	2.3	2.1	1.9
Current Ratio	1.3	1.3	1.6	1.7	1.7	1.7	1.7
Per share Ratios (Rs)							
Adjusted EPS	43.7	29.5	21.8	31.8	34.6	38.4	44.4
BVPS	1,384	167	235	265	297	333	376
Valuation (x)*							
P/E	11.3	16.8	15.1	10.4	9.5	8.6	7.4
P/BV	2.4	2.0	1.4	1.2	1.1	1.0	0.9
EV/EBITDA	10.0	12.4	9.3	9.4	7.4	6.4	5.7

Source: Company, MNCL Research estimates

Exhibit 4: Balance Sheet

Y/E March (Rs mn)	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Equity Share Capital	209	209	330	330	330	330	330
Reserves & surplus	5,543	6,793	15,176	17,092	19,243	21,643	24,438
Shareholders' fund	5,783	6,983	15,507	17,440	19,573	21,972	24,767
Total Debt	8,817	10,658	6,858	8,991	9,710	10,124	10,421
Def tax Liab. (net)	99	68	-	25	25	25	25
Trade payables	11,284	9,562	15,029	15,406	17,621	20,670	23,700
Other current Liab.	305	174	321	208	235	350	425
Other Liabilities	569	432	590	619	806	1,097	1,460
Total Liabilities	26,702	27,986	38,188	42,636	47,895	54,088	60,601
Net Block	660	726	674	600	580	550	575
Goodwill	41	41	34	34	34	34	34
Non-current assets	1,186	1,254	1,140	877	870	872	927
Inventories	11,993	14,934	18,248	19,995	23,494	26,512	29,882
Sundry debtors (current)	11,521	8,716	13,843	17,951	18,795	21,120	23,700
Cash	452	346	1,450	220	761	1,024	862
Other assets	1,528	2,736	3,507	3,594	3,974	4,561	5,229
Total Current Asset	25,515	26,732	37,048	41,759	47,024	53,216	59,674
Net Current Assets	1,186	1,254	1,140	877	870	872	927
Total Assets	26,702	27,986	38,188	42,636	47,895	54,088	60,601

Source: Company, MNCL Research estimates

Exhibit 5: Cash Flow Statement

Y/E March (Rs mn)	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Operating profit bef working capital changes	3,111	2,575	3,129	3,031	4,167	4,913	5,487
Trade and other receivables	-3,628	2,819	-5,126	-3,793	-844	-2,324	-2,580
Inventories	-6,268	-2,941	-3,317	-1,751	-3,499	-3,018	-3,371
Trade payables	4,977	-1,860	5,551	-59	2,214	3,050	3,030
Current/ non-current financial and other assets	-592	-1,211	-761	8	-381	-586	-669
Changes in working capital	-2,400	-618	-523	-2,624	1,690	2,154	1,975
Direct taxes	-752	-528	-497	-367	-781	-844	-976
Cash flow from operations	-3,152	-1,146	-1,020	-2,991	909	1,310	1,000
Net Capex	-123	-113	-71	-79	-46	-40	-30
Others	58	75	89	598	219	220	255
Cash flow from investments	-64	-38	18	519	173	180	225
FCF	-3,275	-1,259	-1,091	-3,070	863	1,270	970
Increase/(decrease) in debt	3,927	1,959	-3,800	2,101	717	300	300
dividend	-1	-1	-27	-66	-132	-132	-132
Others	-549	-879	6,376	-809	-1,123	-1,395	-1,555
Cash flow from financing	3,375	1,078	2,113	1,225	-538	-1,227	-1,387
Net change in cash	159	-105	1,111	-1,247	544	263	-162

Source: Company, MNCL Research estimates

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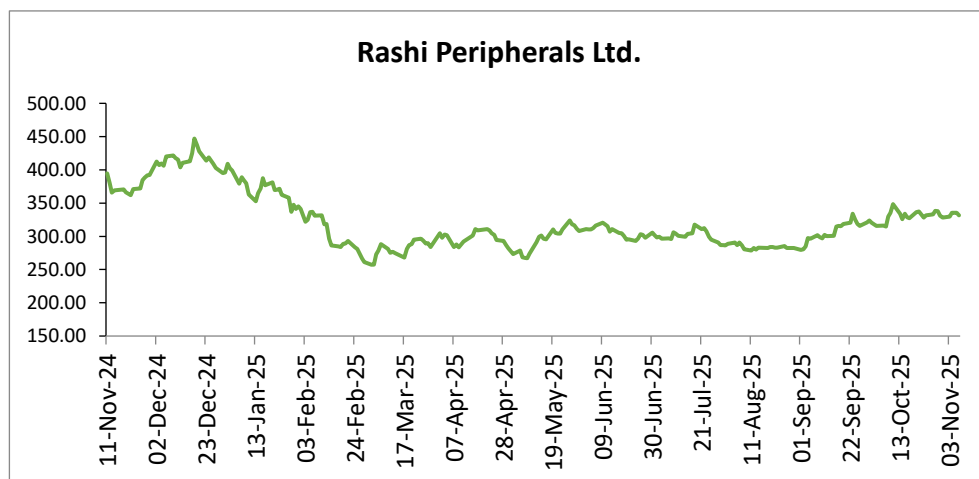
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Price chart



Source: Ace Equity