

Stellar quarter

We retain "BUY" rating and raise our TP to Rs. 610 (vs Rs 505 earlier). Rashi reported topline growth of 42.6% YoY in a seasonally weak quarter, on the back of strong sales volume & prices across PES segment (56% of revenue) and LIT (44% of revenue). Our dealer checks suggested strong demand across PCs, components and price hikes of 10-20% also seen across both segments. The company provisioned Rs 40+ mn for labour code changes and Rs 70 mn of ESOP expenses, despite which it achieved 3%+ EBITDA margins (Industry leading). *Cashflow continues to remain positive on the back of better working capital management; management is confident of delivering positive OCF for FY26e.*

- **Strong revenue growth across segments** - The company reported revenue growth of (3%) QoQ / 42.6% YoY, primarily due to strong demand for PCs in the enterprise segment. PES saw pricing growth of 15-20%, while LIT saw a 20-25%+ pricing growth. 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 FY27e, which bodes well for growth but could hamper margins. The deal with Dell continued to show growth with full potential to be seen in FY27e. 80%+ revenue contribution now comes from top 9 OEMs vs 7 in FY25, which mitigates OEM risk.
- **EBITDA margins to remain at the upper end of 2.7-3%** - EBITDA margins came in at a 3% despite one-time labour code provisions and ESOP expenses (ex of that it would be 3.2%). We expect the margins to remain at the upper end of 2.7-3% over the next few quarters. The company did not clock any large deals in Q3 which helped margins. *Additionally, the company increased its brand portfolio from 79 to 82 in Q3, 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 rise in component prices (DRAMs and SSDs) has helped the company push inventory to its channel partners in Q3, a trend we feel should continue up till Q1. With PC sales clocking double digit growth in Q3, we expect strong enterprise demand in Q4 to drive PC sales. *We expect CFO to remain positive for FY26E, with ROCE to be in the range of 13-14%+.*
- **Valuation:** We are factoring in 12.8%/21.6%/18.3% CAGR in Revenue/EBITDA/PAT over FY25-28E. We value the company at 12x Dec'28E EPS, arriving at a TP of Rs 610 (Rs 505 earlier) on the back of strong growth trajectory across segments. **Key risks:** 1) Delay in replacement cycle for PC's, 2) sudden decline in DRAM/SSD prices 3) Failure to win large deals from data center projects.

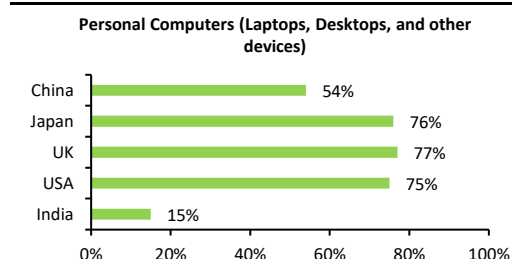
Target Price		610	Key Data		
			Bloomberg Code	RPTECH:IN	
CMP		388	Curr Shares O/S (mn)	65.9	
			Diluted Shares O/S(mn)	65.9	
Upside		57%	Mkt Cap (Rsbm/USDmn)	20.4/245.8	
Price Performance (%)			52 Wk H / L (Rs)	410/245	
	1M	6M	1Yr*	Daily Vol. (3M Avg.)	150.82(k)
RP TECH:IN	2.1	34.1	19.1		
NIFTY	-1.8	4.6	8.6		

Source: ACE Equity, Bloomberg, MNCL Research

Shareholding pattern (%)	Dec-25	Sep-25	Jun-25	Mar-25
Promoters	64.0	63.8	63.6	63.6
DII's	18.5	17.8	16.3	16.3
FII's	0.7	1.3	1.0	1.1
Public	16.9	16.9	18.9	18.9

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 (%)	Adj PAT	PAT Margin (%)	Adj EPS	RoCE (%)	P/E (x)	EV/EBITDA (x)
FY22	93,134	57.2%	3,012	3.2%	1,824	2.0%	43.7	24.7%	13.3	11.3
FY23	94,543	1.5%	2,577	2.7%	1,232	1.3%	29.5	15.0%	19.7	13.9
FY24	1,10,947	17.4%	2,928	2.6%	1,438	1.3%	21.8	13.7%	17.8	10.6
FY25E	1,37,727	24.1%	3,253	2.4%	2,097	1.5%	31.8	12.6%	12.2	10.6
FY26E	1,54,801	12.4%	4,504	2.9%	2,679	1.7%	40.7	15.3%	9.5	7.7
FY27E	1,78,322	15.2%	5,110	2.9%	2,971	1.7%	45.1	15.4%	8.6	6.9
FY28E	1,97,818	10.9%	5,843	3.0%	3,474	1.8%	52.7	15.8%	7.4	6.0

Source: Company, MNCL Research estimate

Concall key highlights

- Rashi Peripherals reported strong Q3 performance with around 43% year-on-year revenue growth, driven by a combination of volume growth and price increases supported by dollar appreciation. Around 50% of the growth came from higher volumes, while the remaining growth was due to higher realizations from product price hikes.
- Management highlighted that significant price increases have already occurred across memory, SSDs, laptops, desktops, and other components, and further price hikes of 5–10% are expected in the coming months.
- Demand has seen a pull-forward effect as both consumers and corporates are advancing purchases in anticipation of further price increases, leading to strong tertiary sales from January onwards.
- Quarter-on-quarter volumes may remain flat for the next few quarters, but year-on-year volumes are expected to grow for the next one to two quarters due to supply planning done in advance.
- Distribution margins remain largely stable and percentage-based, and the company does not benefit materially from inventory gains. Margin improvement has come from better product mix, economies of scale, and improved operating efficiency rather than price volatility.
- Working capital management continues to be a key focus area, with close monitoring of debtors, creditors, and inventory.
- Nine-month operating cash flow stood at approximately Rs 340 mn positive, reflecting improved working capital discipline. Management expects cash flow performance by year-end to remain broadly in line with current trends.
- The recent credit rating upgrade was primarily aimed at reducing the cost of borrowing rather than increasing leverage.
- Supply constraints have persisted over the last few months but have been managed effectively, and management's bigger concern remains affordability rather than availability. Inventory levels are being monitored closely to avoid excess build-up amid price volatility.
- The enterprise business pipeline remains healthy, though execution timelines have become dynamic due to supply delays and frequent price changes by OEMs.
- Micron's consumer business phase-out is expected to impact revenues in the next financial year, but the company will continue Micron's enterprise-focused business, which is expected to partially offset the impact.

Change in earnings estimates:

Particulars	Latest estimates		Previous estimates		% change in estimates	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Revenue	178,322	197,818	164,013	188,053	8.7%	5.2%
EBITDA	5,110	5,843	4,789	5,487	6.7%	6.5%
PAT	2,971	3,474	2,532	2,927	17.3%	18.7%

Source: Company, MNCL Research estimate

Quarterly financials

Exhibit 1: Quarterly Financials

Y/E March (Rs mn)	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26
Particulars								
Net sales	30,022	42,671	37,062	28,263	29,732	31,521	41,554	40,304
Net Raw mat cost	28,491	40,623	35,199	26,691	27,943	29,628	39,471	38,064
Other operational expenses	851	1,216	874	1,358	852	859	1,047	1,051
EBITDA	680	832	989	215	938	1,035	1,036	1,189
Other Income	53	74	55	484	22	79	45	121
EBIT	684	865	1,002	655	915	1,072	1,031	1,250
Interest	232	139	173	229	235	269	244	262
Depreciation	49	41	42	44	45	42	51	61
Profit Before Tax	452	726	829	426	679	803	787	987
Tax	85	176	131	106	178	186	194	241
Profit After Tax	367	550	699	321	501	617	592	746
Growth (%)								
Revenue	32.9%	74.5%	22.6%	7.7%	-1.0%	-26.1%	12.1%	42.6%
EBITDA	8.9%	-9.2%	43.4%	-66.4%	37.9%	24.5%	4.8%	288.2%
PAT	96.8%	9.8%	218.1%	29.4%	12.1%	12.1%	-15.2%	132.6%
Margin (%)								
Operating EBITDA	2.3%	1.9%	2.7%	0.8%	3.2%	3.3%	2.5%	3.0%
EBIT	2.3%	2.0%	2.7%	2.3%	3.1%	3.4%	2.5%	3.1%
PAT	1.6%	1.3%	1.9%	1.1%	1.8%	2.0%	1.4%	1.9%

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	1,10,947	1,37,727	1,54,801	1,78,322	1,97,818
Raw Material Consumed	87,975	89,140	1,05,016	1,30,455	1,46,263	1,68,539	1,86,794
% of revenues	94.5%	94.3%	94.7%	94.7%	94.5%	94.5%	94.4%
Employee Cost	1,143	1,360	1,517	1,683	2,014	2,353	2,610
% 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	2,019	2,318	2,572
% 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	4,504	5,110	5,843
EBITDA margin (%)	3.2%	2.7%	2.6%	2.4%	2.9%	2.9%	3.0%
Depreciation & Amortisation	117	167	189	172	216	262	289
Other income	85	131	144	355	305	250	278
EBIT	2,980	2,541	2,883	3,435	4,593	5,098	5,832
Net interest cost	582	895	1,071	775	1,051	1,137	1,200
Exceptional items	0	0	104	0	0	0	0
PBT	2,398	1,645	1,916	2,660	3,542	3,961	4,632
Taxes	573	413	478	590	863	990	1,158
Effective tax rate (%)	24%	25%	25%	22%	24%	25%	25%
Reported PAT	1,824	1,232	1,438	2,097	2,679	2,971	3,474

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%	12.4%	15.2%	10.9%
EBITDA	43.3%	-14.4%	13.6%	11.1%	38.5%	13.5%	14.3%
Adjusted PAT	33.9%	-32.4%	16.6%	45.9%	27.7%	10.9%	16.9%
Margin Ratios (%)							
EBITDA	3.2%	2.7%	2.6%	2.4%	2.9%	2.9%	3.0%
EBIT	2.6%	1.7%	1.6%	1.9%	2.3%	2.2%	2.3%
Adjusted PAT	2.0%	1.3%	1.3%	1.5%	1.7%	1.7%	1.8%
Return Ratios (%)							
ROE	37.4%	19.3%	12.8%	12.7%	14.3%	13.9%	14.2%
ROCE	24.7%	15.0%	13.7%	12.6%	15.3%	15.4%	15.8%
Turnover Ratios (days)							
Debtors	45	34	46	48	47	46	46
Inventory	50	61	63	56	55	54	54
Creditors	47	39	52	43	43	44	44
Cash conversion cycle	48	56	57	60	59	56	56
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	4.4	4.5	4.9
Gross debt/EBITDA	2.9	4.1	2.3	2.8	2.2	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	40.7	45.1	52.7
BVPS	1,384	167	235	265	303	346	397
Valuation (x)*							
P/E	13.3	19.7	17.8	12.2	9.5	8.6	7.4
P/BV	2.8	2.3	1.6	1.5	1.3	1.1	1.0
EV/EBITDA	11.3	13.9	10.6	10.6	7.7	6.9	6.0

Source: Company, MNCL Research estimates

Exhibit 4: Balance Sheet

SOURCES OF FUNDS	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	19,640	22,479	25,821
Shareholders' fund	5,783	6,983	15,507	17,440	19,969	22,808	26,151
Minority Interest	319	(192)	12	182	-	-	-
Total Debt	8,817	10,658	6,858	8,991	9,710	10,500	11,000
Def tax liab. (net)	99	68	-	25	25	25	25
Other Liabilities	569	432	590	619	843	994	1,346
Total Liabilities	26,702	27,986	38,188	42,636	48,944	56,024	62,597
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	1,190	1,233
Inventories	11,993	14,934	18,248	19,995	23,326	26,382	29,266
Sundry debtors (current)	11,521	8,716	13,843	17,951	19,933	22,473	24,931
Cash	452	346	1,450	220	510	1,019	1,665
Loans & Advances	21	-	-	-	-	-	-
Other assets	1,528	2,736	3,507	3,594	4,305	4,959	5,501
Total Current Asset	25,515	26,732	37,048	41,759	48,074	54,834	61,363
Trade payables	11,284	9,562	15,029	15,406	18,237	21,496	23,847
Other current Liab.	305	174	321	208	254	350	425
Net Current Assets	1,186	1,254	1,140	877	870	1,190	1,233
Total Assets	26,702	27,986	38,188	42,636	48,944	56,024	62,597

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	4,504	4,649	5,843
Trade and other receivables	-3,628	2,819	-5,126	-3,793	-1,982	-2,540	-2,457
Inventories	-6,268	-2,941	-3,317	-1,751	-3,331	-3,056	-2,884
Trade payables	4,977	-1,860	5,551	-59	2,830	3,260	2,350
Current/ non-current financial and other assets	-592	-1,211	-761	8	-711	-654	-542
Changes in working capital	-2,400	-618	-523	-2,624	1,362	1,759	2,388
Direct taxes	-752	-528	-497	-367	-863	-990	-1,158
Cash flow from operations	-3,152	-1,146	-1,020	-2,991	499	769	1,230
Net Capex	-123	-113	-71	-79	-46	-40	-30
Others	58	75	89	598	305	250	278
Cash flow from investments	-64	-38	18	519	259	210	248
FCF	-3,275	-1,259	-1,091	-3,070	453	729	1,200
Increase/(decrease) in debt	3,927	1,959	-3,800	2,101	717	800	500
dividend	-1	-1	-27	-66	-132	-132	-132
Others	-549	-879	6,376	-809	-1,051	-1,137	-1,200
Cash flow from financing	3,375	1,078	2,113	1,225	-465	-469	-832
Net change in cash	159	-105	1,111	-1,247	293	510	646

Source: Company, MNCL Research estimates

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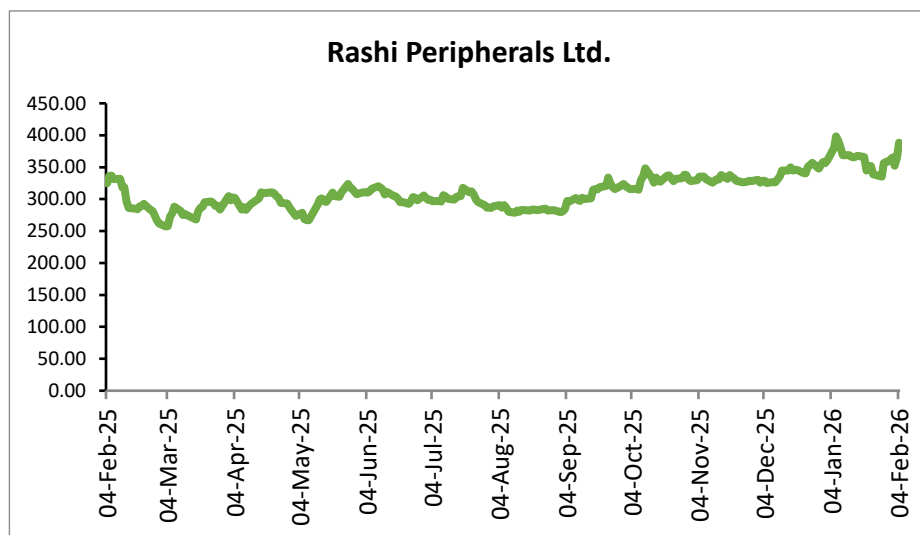
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Price chart



Source: Ace Equity

