

Software continues to deliver

We maintain Buy with revised TP at Rs 380. Redington delivered a strong topline growth led by robust performance in the SSG segment along ESG on the back of refresh cycle seen in PCs. TSG saw some de-growth on the back of large deals and slower demand in on-prem to cloud. Mobility continued to deliver on the back of premiumization trend and strong numbers from Apple. Working capital days were at 28 days, 5 days lower YoY. Losses for Arena were lower at Rs 2.2 Bn and it was EBITDA positive for the first time. We model 15.3% revenue growth over FY25–28E, backed by strong tailwinds seen across SSG, MSG and ESG.

- SSG & ESG to continue its strength:** SSG delivered yet another 40%+ growth quarter on the back of strong demand seen in cloud, cybersecurity and managed services. ESG delivered 21%+ growth on the back refresh cycle seen in PCs along with component shortage which led to inventory stocking by channel partners. TSG was sluggish on the back of large deals, and we expect this trend to continue for a few quarters. MSG continues its impressive growth on the back of market share gains for Apple amid subdued growth in Android.
- Operationally solid quarter:** Working capital days were at 28 vs 33 YoY. ROCE stood at 22.1% vs company average of 18% on the back of larger share of SSG & better working capital management. Losses from Arena narrowed qoq and we expect Arena to be PAT positive by Q1FY27e. Interest cost and factoring costs have also come down YoY, which boost PAT margins by 14 bps. Large deals in TSG dampened gross margins along with some business slippage seen due to Arena. We expect EBITDA margins to improve by 15-20 bps over the few quarters.
- Outlook:** Redington continues to be the leader in the distribution space in India and middle east. We expect the company to continue growing at 15% over the next few quarters given the tailwind it is seeing across SSG, ESG and MSG. Data centers is a large opportunity and could drive revenue growth over the next few years albeit putting some pressure on margins. Operationally we expect 18%+ return ratios with industry leading cash flow generation and working capital management.
- Valuations, view & risks:** We are factoring in 15.3%/16.7%/24.3% Revenue/EBITDA/PAT over FY25-FY28E, and value the company at 14x Q3FY28 PE, resulting in a TP of Rs 380. We have upgraded our revenue estimates by 4%, while cutting our EPS by 6% CAGR over FY27/28e on the back of lower margins due to large deals in TSG. Our base case estimates do not factor any acquisitions. **Key risks:** vendor concentration (Apple, HP, AWS, Microsoft), sudden dip in component prices leading to inventory pile up, increase in losses from Arena.

Target Price	380	Key Data	
		Bloomberg Code	REDI:IN
CMP	266	Curr Shares O/S (mn)	781.8
		Diluted Shares O/S(mn)	781.8
Upside	53%	Mkt Cap (Rsbn/USDmn)	209/2.520
Price Performance (%)		52 Wk H / L (Rs)	335/177
	1M	6M	1Yr*
REDI:IN	-6.5	11.8	17.2
NIFTY	-2.4	3.9	8.2

Source: ACE Equity, Bloomberg, MNCL Research

Shareholding pattern (%)

Particulars	Dec-25	Sept-25	Jun-25	Mar-25
Fils	61.9	61.8	62.6	60.1
Dils	17.3	17.0	16.7	17.9
Public	20.9	21.2	20.8	22.0

Source: BSE

Vinay Menon

vinay.menon@mnclgroup.com

NISM-201600112117

Miloni Mehta

miloni.mehta@mnclgroup.com

NISM-201800127664

Y/E Mar (Rs mn)	Revenue	YoY(%)	EBITDA	EBITDA(%)	PAT	PAT(%)	EPS	ROE	ROCE	P/E(X)	EV/EBITDA(X)
FY22	6,26,440	10.6%	17,916	2.9%	12,798	2.0%	16.38	21.0%	24.5%	24.4	11.5
FY23	7,93,768	26.7%	21,187	2.7%	13,925	1.8%	17.82	20.8%	22.9%	22.4	9.9
FY24	8,93,457	12.6%	18,771	2.1%	12,185	1.4%	15.59	16.3%	16.1%	17.1	11.1
FY25	9,93,336	11.2%	20,533	2.1%	18,004	1.8%	23.03	21.1%	16.3%	11.5	10.2
FY26E	11,73,752	18.2%	22,999	2.0%	14,865	1.3%	19.01	15.2%	16.9%	14.0	9.1
FY27E	13,60,845	15.9%	27,931	2.1%	18,188	1.3%	23.27	16.5%	18.8%	11.4	7.4
FY28E	15,23,118	11.9%	32,660	2.1%	22,297	1.5%	28.52	17.7%	19.8%	9.3	6.3

Source: Company, MNCL Research estimate

Conference call highlights

- Redington delivered a solid quarter with growth across segments and geographies, led by India, Middle East, and Africa; group margins stood at ~1.4% (Arena ~1.56%).
- India benefited from focused execution and government-led spending, while UAE and Saudi Arabia remained strong despite delays in some large Saudi projects; Turkey continued to face macro and currency challenges, though operating conditions improved gradually.
- Mobility contributed ~35% of revenue, driven by strong demand for premium smartphones (Apple), while Android remained relatively softer; chip shortages and price hikes may cause near-term demand pressure.
- Enterprise revenues grew ~21% YoY, supported by cloud adoption, digital security, and software-led offerings, though margins were impacted by competitive pricing and inventory provisions; market share gains were seen versus white-label players.
- Technology solutions near-term softness: Technology solutions revenue declined ~7% YoY due to timing of large deal execution, though demand for data center and cloud solutions remains strong with a healthy pipeline.
- Cloud, security, and professional services now contribute ~18% of revenue (vs ~15% earlier), with professional services supporting large enterprise deals; investments continue in talent and partner enablement.
- Working capital days improved sharply to ~28 days; Arena losses reduced meaningfully (USD 9.5 mn → USD 4.9 mn) with lower working capital and finance costs, though factoring costs remained elevated due to higher rates in Turkey.
- Near-term margins were under pressure due to competitive intensity and inventory provisions, but management expects improvement as cloud and services scale; ROCE guidance maintained at ~18–20%, with confidence in Redington's transition to a solutions- and software-led company.

Quarterly financials

Exhibit 1: Quarterly Financials

Y/E March (Rs mn)	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26
Particulars							
Net sales	2,12,823	2,48,956	2,67,160	2,64,397	2,59,520	2,90,756	3,09,217
Net Raw mat cost	2,02,780	2,35,386	2,56,206	2,42,419	2,52,527	2,74,527	3,00,484
Employee cost	3,490	3,471	3,509	3,763	3,836	3,748	4,081
Other operational expenses	4,361	4,428	4,629	4,014	5,002	4,882	4,661
Operating EBITDA	3,711	4,582	6,025	6,235	4,002	5,889	6,351
Other Income	530	567	484	701	495	428	372
Reported EBITDA	4241	5149	6508	6936	4498	6316	6724
Depreciation	510	495	540	631	402	555	468
EBIT	3,201	4,087	5,485	5,604	3,600	5,334	5,884
Interest	806	841	840	816	565	1,164	786
Profit Before Tax	2,925	3,813	5,128	5,490	3,531	4,598	5,378
Tax	754	985	1,099	2,304	714	1,096	1,244
Profit After Tax	2,170	2,829	4,029	3,186	2,817	3,502	4,134
Growth (%)							
Revenue	-16.9%	-6.6%	18.2%	44.3%	20.7%	20.6%	4.9%
EBITDA	-11.4%	-4.8%	16.5%	35.8%	7.8%	28.5%	5.4%
PAT	-14.9%	-9.2%	15.8%	-1.6%	29.8%	23.8%	2.6%
Margin (%)							
EBITDA	1.7%	1.8%	2.3%	2.4%	1.5%	2.0%	2.1%
EBIT	1.5%	1.6%	2.1%	2.1%	1.4%	1.8%	1.9%
PAT	1.0%	1.1%	1.5%	1.2%	1.1%	1.2%	1.3%

Source: Company, MNCL Research

Financials

Exhibit 2: Income Statement

Y/E March (Rs mn)	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Net Revenues	6,26,440	7,93,768	8,93,457	9,93,336	11,73,752	13,60,845	15,23,118
Raw Material Consumed	6,01,516	7,70,730	8,36,940	9,36,790	11,15,587	12,92,045	14,44,596
% of revenues	96.0%	97.1%	93.7%	94.3%	95.0%	94.9%	94.8%
Employee Cost	8,857	11,684	12,894	14,232	15,907	18,312	21,664
% of revenues	1.4%	1.5%	1.4%	1.4%	1.4%	1.3%	1.4%
Others	-1,850	-9,835	24,851	21,780	19,259	22,512	24,208
% of revenues	-0.3%	-1.2%	2.8%	2.2%	1.6%	1.7%	1.6%
EBITDA	17,917	21,188	18,772	20,534	22,999	27,976	32,650
EBITDA margin (%)	2.9%	2.7%	2.1%	2.1%	2.0%	2.1%	2.1%
Depreciation & Amortisation	1,413	1,554	1,811	2,176	2,212	2,553	2,760
Other income	876	1,419	2,638	2,280	2,045	1,730	2,447
EBIT	17,379	21,052	19,599	20,637	22,832	27,108	32,348
Net interest cost	1,156	2,719	3,853	3,302	3,440	3,550	3,510
Exceptional items	0	0	0	6,257	0	0	0
PBT	16,223	18,334	15,746	23,347	19,392	23,574	28,843
Taxes	3,075	3,941	3,360	5,143	4,328	5,186	6,345
Effective tax rate (%)	19%	21%	21%	22%	22%	22%	22%
Reported PAT	12,798	13,925	12,185	18,004	14,865	18,188	22,297

Source: Company, MNCL Research estimates

Exhibit 3: Key Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Growth Ratio (%)							
Revenue	10.0%	26.7%	12.6%	11.2%	18.2%	15.9%	11.9%
EBITDA	33.4%	18.3%	-11.4%	9.4%	12.0%	21.4%	16.9%
Adjusted PAT	69.2%	8.8%	-12.5%	47.8%	27.0%	22.4%	22.6%
Margin Ratios (%)							
EBITDA	2.9%	2.7%	2.1%	2.1%	2.0%	2.1%	2.1%
PBT from operations	2.6%	2.3%	1.8%	2.4%	1.7%	1.7%	1.9%
Adjusted PAT	2.0%	1.8%	1.4%	1.8%	1.3%	1.3%	1.5%
Return Ratios (%)							
ROE	21.0%	20.8%	16.3%	21.1%	15.2%	16.5%	17.7%
ROCE	24.5%	22.9%	16.1%	16.3%	16.9%	18.8%	19.8%
Turnover Ratios (days)							
Debtors	51	55	57	64	63	63	62
Inventory	27	35	29	24	25	24	24
Creditors	63	54	51	52	53	54	54
Cash conversion cycle	15	36	34	36	35	33	32
Solvency Ratio (x)							
Current Ratio	1.5	1.4	1.4	1.5	1.4	1.4	1.4
Per share Ratios (Rs)							
Adjusted EPS	16.4	17.8	15.6	23.0	19.0	23.3	28.5
BVPS	93	101	118	132	150	173	266
Valuation (x)*							
P/E	24.4	22.4	17.1	11.5	14.0	11.4	9.3
P/BV	34.0	2.9	2.6	2.3	2.0	1.8	1.5
EV/EBITDA	11.5	9.9	11.1	10.2	9.1	7.4	6.3

Source: Company, MNCL Research estimates

Exhibit 4: Balance Sheet

Y/E March (Rs mn)	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
SOURCES OF FUNDS							
Equity Share Capital	1,563	1,563	1,564	1,564	1,564	1,564	1,564
Reserves & surplus	56,287	67,710	73,924	85,647	95,512	1,08,499	1,25,297
Shareholders' fund	61,077	72,932	78,620	91,972	1,03,175	1,17,263	1,35,360
Minority Interest	3,228	3,658	3,132	4,761	6,100	7,200	8,500
Def tax liab. (net)	85	55	69	117	190	275	450
Other Liabilities	3,977	3,507	3,168	3,537	3,883	4,324	5,210
Total Liabilities	1,84,159	2,32,832	2,43,937	2,75,840	3,30,489	3,83,237	4,32,306
Net Block	1,471	2,759	2,743	2,680	3,700	4,720	5,750
Goodwill	617	850	860	754	725	725	725
Non-current assets	8,407	7,848	8,714	10,152	11,983	12,570	12,800
Inventories	43,830	70,853	66,528	62,865	76,410	84,956	94,987
Sundry debtors (current)	86,751	1,20,301	1,39,344	1,73,305	2,02,593	2,34,885	2,58,721
Cash	32,895	18,589	16,120	13,570	20,728	30,080	43,071
Other assets	10,187	11,634	9,628	12,514	15,400	17,500	19,500
Total Current Asset	1,73,663	2,21,375	2,31,620	2,62,254	3,15,131	3,67,422	4,16,280
Total Assets	1,84,158	2,32,832	2,43,937	2,75,840	3,30,489	3,83,237	4,32,306

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	18,900	22,381	20,585	22,855	22,999	27,947	32,665
Trade and other receivables	-14,600	-29,493	-19,739	-34,590	-29,288	-32,293	-23,836
Inventories	-12,966	-24,395	4,399	3,674	-13,545	-8,546	-10,031
Trade payables	23,389	2,086	8,925	15,269	36,520	30,895	24,008
Changes in working capital	-6,244	-51,367	-5,625	-14,684	-4,917	-8,269	-8,596
Direct taxes	-2,764	-3,349	-4,166	-5,245	-4,328	-5,186	-6,345
Cash flow from operations	12,656	-28,986	14,960	8,172	18,082	19,678	24,069
Net Capex	-1,178	-1,570	-1,037	-1,363	-1,020	-1,020	-1,030
Others	612	3,326	2,489	6,962	2,045	1,730	2,447
Cash flow from investments	-565	1,756	1,452	5,599	1,025	710	1,417
FCF	8,715	-33,905	9,758	1,564	12,735	13,472	16,694
Increase/(decrease) in debt	1,767	1,59,532	2,06,683	2,03,908	-1,033	-500	-500
dividend	-4,531	-5,158	-5,628	-4,847	-5,000	-5,200	-5,500
Others	-1,839	-3,492	-4,802	-4,217	-3,590	-3,700	-3,660
Cash flow from financing	-4,761	15,286	-13,809	-11,711	-6,183	-5,850	-6,150
Net change in cash	4,566	-15,293	-1,563	-3,185	8,597	9,352	12,991

Source: Company, MNCL Research estimates

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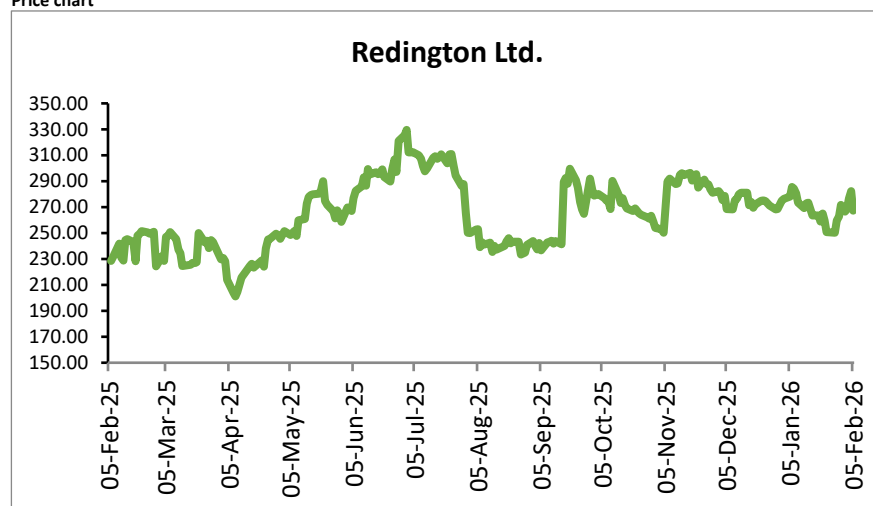
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 Research Analyst BSE Enlistment No. 5039
 Merchant Banker SEBI Registration No. INM000011013
 Alternative Investment Fund SEBI Registration No. IN/AIF3/20-21/0787
 Mutual Fund Distributor AMFI REGN No. ARN-8812
 Point of Presence for National Pension System. - 6092018
 Website: www.mnclgroup.com
 Investor Grievance Email ID: grievances@mnclgroup.com
 Broking and Research Analyst Compliance Officer Details: Mr Nikhil Parikh
 022-30641600; Email ID: compliance@mnclgroup.com
 Monarch Network Capital Limited (CIN: L64990GJ1993PLC120014)
 Registered Office:
 Unit No. 803-804A, 8th Floor, X-Change Plaza, Block No. 53,
 Zone 5, Road- 5E, Gift City, Gandhinagar -382355, Gujarat

Price chart



Source: Ace Equity