



# IPO INSIGHTS



## Rashi Peripherals Limited

**Issue Dates - Opens: 07-02-2024 | Closes: 09-02-2024**

|                 |                                                                                                                                                                                                                                                                                                                                 |
|-----------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>IPO Note</b> | <ol style="list-style-type: none"> <li>Rashi Peripherals Limited is a company that distributes global technology brands in India.</li> <li>The Company's service offerings include value-added services such as pre-sales, technical support, marketing services, credit solutions and warranty management services.</li> </ol> |
| <b>Rating</b>   | ★★ (Average)                                                                                                                                                                                                                                                                                                                    |

## IPO SNAPSHOT

|                               |                               |
|-------------------------------|-------------------------------|
| <b>Issue Size</b>             | ₹ 600 Crores                  |
| <b>Issue Type</b>             | Book Built Issue IPO          |
| <b>Fresh Issue</b>            | ₹ 600 Crores                  |
| <b>Offer for Sale</b>         | -                             |
| <b>Face Value Per Share</b>   | ₹ 5                           |
| <b>Price Band Per Share</b>   | ₹295 to ₹311                  |
| <b>Minimum Lot Size</b>       | 48 shares                     |
| <b>Listing On</b>             | BSE, NSE                      |
| <b>Registrar to the Issue</b> | Link Intime India Private Ltd |

# IPO SNAPSHOT – Rashi Peripherals Limited

| <b>About the Company</b>            | <ul style="list-style-type: none"> <li>▪ Incorporated in 1989</li> <li>▪ The Company is among the leading national distribution partners for global technology brands in India for information and communications technology (“ICT”) products.</li> <li>▪ The Company's service offerings include value-added services such as pre-sales, technical support, marketing services, credit solutions and warranty management services.</li> <li>▪ They specialize in products related to ICT or Information and Communication Technology.</li> <li>▪ The company has two business verticals: (1)Personal computing, enterprise and cloud solutions (PES): This includes personal computing devices, enterprise solutions, embedded designs/products and cloud computing. (2)Lifestyle and IT essentials (LIT): This includes the distribution of products such as (i) components such as graphics cards, central processing units (CPUs) and motherboards; (ii) storage and memory devices; (iii) lifestyle peripherals and accessories such as keyboards, mice, webcams, monitors, wearables, casting devices, fitness trackers and gaming accessories; (iv) power devices such as UPS and inverters; and (v) networking and mobility devices.</li> <li>▪ As of September 30, 2023, Rashi Peripherals is the national distributor for 52 global technology brands and has 50 branches, and 63 warehouses across India, with 8657 distributors across 680 locations in 28 States and Union Territories in India.</li> </ul> |              |            |                         |            |       |         |         |         |         |    |        |        |        |        |      |               |      |      |      |  |     |        |        |        |      |            |      |      |      |  |
|-------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|------------|-------------------------|------------|-------|---------|---------|---------|---------|----|--------|--------|--------|--------|------|---------------|------|------|------|--|-----|--------|--------|--------|------|------------|------|------|------|--|
| <b>Competitive Strengths</b>        | <ul style="list-style-type: none"> <li>▪ Leading and fastest growing Indian distribution partner for information and communications technology products</li> <li>▪ Pan-India and multi-channel distribution footprint backed by dedicated in-house infrastructure</li> <li>▪ Long-term relationships with marquee global technology brands supported by committed engagement strategy with customers</li> <li>▪ Diversified and comprehensive product portfolio and solutions</li> <li>▪ Scalable business model supported by advanced technology stack</li> <li>▪ Consistent track record of superior financial performance and return metrics</li> <li>▪ Experienced Promoters and professional senior management team</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |              |            |                         |            |       |         |         |         |         |    |        |        |        |        |      |               |      |      |      |  |     |        |        |        |      |            |      |      |      |  |
| <b>Financials<br/>(₹ in Crores)</b> | <table border="1"> <thead> <tr> <th>Particulars</th> <th>31-3-2021</th> <th>31-3-2022</th> <th>31-03-2023</th> <th>Y-o-Y</th> </tr> </thead> <tbody> <tr> <td>Revenue</td> <td>5925.05</td> <td>9313.44</td> <td>9454.28</td> <td>2%</td> </tr> <tr> <td>EBITDA</td> <td>194.30</td> <td>296.73</td> <td>252.94</td> <td>-15%</td> </tr> <tr> <td>EBITDA Margin</td> <td>3.3%</td> <td>3.2%</td> <td>2.7%</td> <td></td> </tr> <tr> <td>PAT</td> <td>136.35</td> <td>182.51</td> <td>123.34</td> <td>-32%</td> </tr> <tr> <td>PAT Margin</td> <td>2.3%</td> <td>2.0%</td> <td>1.3%</td> <td></td> </tr> </tbody> </table>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Particulars  | 31-3-2021  | 31-3-2022               | 31-03-2023 | Y-o-Y | Revenue | 5925.05 | 9313.44 | 9454.28 | 2% | EBITDA | 194.30 | 296.73 | 252.94 | -15% | EBITDA Margin | 3.3% | 3.2% | 2.7% |  | PAT | 136.35 | 182.51 | 123.34 | -32% | PAT Margin | 2.3% | 2.0% | 1.3% |  |
| Particulars                         | 31-3-2021                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 31-3-2022    | 31-03-2023 | Y-o-Y                   |            |       |         |         |         |         |    |        |        |        |        |      |               |      |      |      |  |     |        |        |        |      |            |      |      |      |  |
| Revenue                             | 5925.05                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 9313.44      | 9454.28    | 2%                      |            |       |         |         |         |         |    |        |        |        |        |      |               |      |      |      |  |     |        |        |        |      |            |      |      |      |  |
| EBITDA                              | 194.30                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 296.73       | 252.94     | -15%                    |            |       |         |         |         |         |    |        |        |        |        |      |               |      |      |      |  |     |        |        |        |      |            |      |      |      |  |
| EBITDA Margin                       | 3.3%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 3.2%         | 2.7%       |                         |            |       |         |         |         |         |    |        |        |        |        |      |               |      |      |      |  |     |        |        |        |      |            |      |      |      |  |
| PAT                                 | 136.35                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 182.51       | 123.34     | -32%                    |            |       |         |         |         |         |    |        |        |        |        |      |               |      |      |      |  |     |        |        |        |      |            |      |      |      |  |
| PAT Margin                          | 2.3%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 2.0%         | 1.3%       |                         |            |       |         |         |         |         |    |        |        |        |        |      |               |      |      |      |  |     |        |        |        |      |            |      |      |      |  |
| <b>Valuation</b>                    | <ul style="list-style-type: none"> <li>▪ Attributing Annualized FY23 Earnings asking P/E = 11.75</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |              |            |                         |            |       |         |         |         |         |    |        |        |        |        |      |               |      |      |      |  |     |        |        |        |      |            |      |      |      |  |
| <b>Peers</b>                        | <table border="1"> <thead> <tr> <th>Company Name</th> <th>P/E ratio</th> </tr> </thead> <tbody> <tr> <td>Redington India Limited</td> <td>10.58</td> </tr> </tbody> </table> <p>Note : P/E ratio is calculated as closing share price as on 2nd January, 2024.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Company Name | P/E ratio  | Redington India Limited | 10.58      |       |         |         |         |         |    |        |        |        |        |      |               |      |      |      |  |     |        |        |        |      |            |      |      |      |  |
| Company Name                        | P/E ratio                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |              |            |                         |            |       |         |         |         |         |    |        |        |        |        |      |               |      |      |      |  |     |        |        |        |      |            |      |      |      |  |
| Redington India Limited             | 10.58                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |              |            |                         |            |       |         |         |         |         |    |        |        |        |        |      |               |      |      |      |  |     |        |        |        |      |            |      |      |      |  |
| <b>Promoters</b>                    | <ul style="list-style-type: none"> <li>▪ Krishna Kumar Choudhary</li> <li>▪ Sureshkumar Pansari &amp; Suresh M Pansari HUF</li> <li>▪ Kapal Suresh Pansari</li> <li>▪ Keshav Krishna Kumar Choudhary &amp; Krishna Kumar Choudhary (HUF)</li> <li>▪ Chaman Pansari</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |              |            |                         |            |       |         |         |         |         |    |        |        |        |        |      |               |      |      |      |  |     |        |        |        |      |            |      |      |      |  |
| <b>Objects of the issue</b>         | <ul style="list-style-type: none"> <li>▪ Prepayment or scheduled re-payment of all or a portion of certain outstanding borrowings availed by the Company</li> <li>▪ Funding working capital requirements of the Company</li> <li>▪ General Corporate purposes</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |              |            |                         |            |       |         |         |         |         |    |        |        |        |        |      |               |      |      |      |  |     |        |        |        |      |            |      |      |      |  |

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