

Kuber Chauhan  
kuberchauhan@rathi.com**Issue Details**

| Issue Details                               |             |
|---|-------------|
| Issue Size (Value in ₹ million, Upper Band) | 6000        |
| Fresh Issue (No. of Shares in Lakhs)        | 19.2        |
| Offer for Sale (No. of Shares in Lakhs)     | NA          |
| Bid/Issue opens on                          | 07-Feb-2024 |
| Bid/Issue closes on                         | 09-Feb-2024 |
| Face Value                                  | ₹ 5         |
| Price Band                                  | ₹ 295-311   |
| Minimum Lot                                 | 48          |

**Objects of the Issue**➤ **Fresh issue: ₹6000 million**

- Prepayment or scheduled re-payment of all or a portion of certain outstanding borrowings availed by their company.
- Funding working capital requirements of their company.
- General corporate purposes.

| Book Running Lead Managers        |  |
|-----------------------------------|--|
| ICICI Securities Limited          |  |
| JM Financial Limited              |  |
| Registrar to the Offer            |  |
| Link Intime India private limited |  |

| Capital Structure (₹ million)          | Aggregate Value |
|--|-----------------|
| Authorized share capital               | 350             |
| Subscribed paid up capital (Pre-Offer) | 233             |
| Paid up capital (Post - Offer)         | 329             |

| Share Holding Pattern %    | Pre-Issue | Post Issue |
|----------------------------|-----------|------------|
| Promoters & Promoter group | 89.7%     | 63.4%      |
| Public                     | 10.3%     | 36.6%      |
| Total                      | 100.0%    | 100.0%     |

**Financials**

| Particulars (₹ In million)     | June'23       | FY23          | FY22          | FY21          |
|--------------------------------|---------------|---------------|---------------|---------------|
| <b>Revenue from operations</b> | <b>54,685</b> | <b>94,542</b> | <b>93,134</b> | <b>59,250</b> |
| Operating expenses             | 53,028        | 91,866        | 90,082        | 57,098        |
| <b>EBITDA</b>                  | <b>1,656</b>  | <b>2,676</b>  | <b>3,052</b>  | <b>2,152</b>  |
| Other income                   | 47.59         | 147           | 85            | 67            |
| Depreciation                   | 91            | 167           | 117           | 75            |
| <b>EBIT</b>                    | <b>1,613</b>  | <b>2,656</b>  | <b>3,020</b>  | <b>2,144</b>  |
| Interest                       | 539           | 863           | 537           | 289           |
| <b>PBT</b>                     | <b>1,073</b>  | <b>1,793</b>  | <b>2,483</b>  | <b>1,855</b>  |
| Tax                            | 306           | 413           | 573           | 425           |
| <b>Consolidated PAT</b>        | <b>720</b>    | <b>1,233</b>  | <b>1,825</b>  | <b>1,363</b>  |
| Ratios                         | June'23       | FY23          | FY22          | FY21          |
| EBITDAM                        | 3.03%         | 2.83%         | 3.28%         | 3.63%         |
| PATM                           | 1.32%         | 1.30%         | 1.96%         | 2.30%         |

**Company Description**

Rashi Peripherals limited is among the leading national distribution partners for global technology brands in India for information and communications technology ("ICT") products in terms of revenues and distribution network in Fiscal 2023. They are also one of the fastest growing national distribution partners for global technology brands in India in terms of revenue growth between Fiscal 2021 and Fiscal 2023.

Their revenue from operations grew at a CAGR of 26.32% from ₹ 59,250 million in Fiscal 2021 to ₹ 94,543 million in Fiscal 2023 and were ₹ 54,685 million in the six months ended September 30, 2023. They differentiate ourselves by offering end-to-end services such as pre-sale activities, solutions design, technical support, marketing services, credit solutions and warranty management services

The company was incorporated in 1989 and have more than 34 years of experience in distribution of ICT products in India. Their Company commenced operations with manufacturing of peripherals. With the liberalization of the Indian IT sector in 1991, they transitioned to distribution of ICT products of global technology brands in India. They have been instrumental in facilitating the entry of a number of global technology brands and were among the select players that led the formalization of the fragmented and unorganized ICT products distribution in India. Over the years, they have continuously expanded their operations and between Fiscal 2002 and the six months ended September 30, 2023, their Company distributed 311.89 million units (including shortages of certain items, and items given free, if any) of ICT products. They have expanded their distribution network across India and as of September 30, 2023, had one of the largest ICT products distribution networks in India.

**Business Verticals**

They primarily operate the following two business verticals:

• **Personal Computing, Enterprise and Cloud Solutions ("PES"):** Under this vertical they distribute personal computing devices, enterprise solutions, embedded designs/ products and cloud computing.

• **Lifestyle and IT essentials ("LIT"):** This includes the distribution of products such as

- components that include graphic cards, central processing units ("CPUs") and motherboards;
- storage and memory devices;
- lifestyle peripherals and accessories that include keyboard, mice, web cameras, monitors, wearables, casting devices, fitness trackers and gaming accessories;
- power equipment such as UPS and invertors; and
- networking and mobility devices.

Their pan-India distribution network comprises 50 branches that operate for sales and as service centers and 63 warehouses, as of September 30, 2023. Through their branches and warehouses, they are able to cover 680 locations in India, as of September 30, 2023.

**Valuation**

Rashi Peripherals Limited is a company that distributes global technology brands in India. They specialize in products related to ICT or Information and Communication Technology. The company's service offerings include value-added services such as pre-sales, technical support, marketing services, credit solutions and warranty management services.

At the upper price band company is valued at P/E of 16.6x with a market cap of ₹20,494.80 million post issue of equity shares.

We believe that valuations of the company is fairly priced and recommend a **"Subscribe-Long Term"** rating to the IPO.

## Company background

Rashi Peripherals Limited is the fourth largest player in distribution business of ICT products and services in India. The company started their operation in 1989. Rashi Peripherals Limited is one of the fastest growing national distribution partners for global technology brands in India in terms of revenue growth between Fiscal 2021 and Fiscal 2023. Their vendor base comprises 52 global technology brands/OEMs as of September 30, 2023. Rashi Peripherals Limited have expanded the distribution network across India and as of September 30, 2023, they had one of the largest ICT products distribution networks in India. As of September 30, 2023, the company had one of the largest ICT products distribution networks in India with 50 branches, 63 warehouses and 50 service centers across 50 cities in 28 States and Union Territories in India covering 680 locations in India (which is expected to reach more than 700 locations by the end of Fiscal 2024), through an ecosystem of 8,402 channel partners for 10,508 SKUs. The company also has the largest market share in the component business (namely CPU, Graphics cards) and storage peripherals (namely keyboard, mice, and other accessories), AMD based laptops and gaming laptops and PCs business in the country. Rashi Peripherals Limited is a national distribution partner of global ICT brands and OEMs in product categories such as personal computing, mobility, enterprise, embedded solutions, components, lifestyles, storage and memory devices, power and accessories.

Rashi Peripherals Limited is one of the leading companies in India with extensive distribution capabilities enabling them to be the preferred national distribution partner of global technology brands/ OEMs. Apart from distribution of IT products, the company also offers services such as consulting and technical support, testing labs, marketplace fulfilment services, financial services, warranty management services, reverse logistics etc. With the liberalization of the Indian IT sector in 1991, Rashi Peripherals Limited transitioned to distribution of ICT products of global technology brands in India. Rashi Peripherals Limited has business relationships for more than 15 years with several global technology brands/OEMs that they currently service and were the first national distribution partner for a few of such global technology brands. Rashi Peripherals Limited has been instrumental in facilitating the entry of a number of OEMs/ global technology brands and were among the select players that led the formalization of the fragmented and 217 unorganized ICT products distribution in India. Prior to the agreement with such brand, its products were available in the Indian market through unorganized channels leading to limited brand visibility in Indian markets and low acceptance due to high price points. Rashi Peripherals Limited used brand promotion activities to position products in different markets and introduced a range of their products such as wireless mice, keyboards and gaming devices for the first time in India. Currently, Rashi Peripherals Limited is distributor of brands like Intel, Logitech, Eaton, Belkin, Lenovo, Dell, LG, Asus, Intel, Nvidia, Western Digital, Toshiba etc.

The company is a market leader in product categories such as CPU, hard drives, graphics cards, accessories, gaming devices, pen drives, tablets, routers etc. The company has 50 service centres across India which act as end-to-end complementary servicing including guarantee, warranty, repairs and maintenance services and other services such as AMC for their dealers/re-sellers/retailers. Both the global technology brand and Rashi Peripherals Limited have expanded operations and business across India and Rashi Peripherals Limited has acquired a leading position in the market in the peripherals segment.

Rashi Peripherals Limited is among the leading national distribution partners for global technology brands in India for information and communications technology products in terms of revenues and distribution network in Fiscal 2023. Rashi Peripherals Limited is among the select players in India instrumental in leading the formalization of the fragmented and unorganized ICT products distribution in the country. The company has strong distribution network for more than 30 years. The DaaS model offers PCs, smartphones, and other mobile computing devices as a paid service for commercial use. Rashi Peripherals Limited is looking at DaaS as a next big business opportunity for growth of their business and operations in future. OEMs are developing software to track such productive monitoring systems so that organizations can deploy workload-based systems that will further drive efficiencies in their operations. Rashi Peripherals Limited intends to become the fulfilment partner of DaaS to corporates. Rashi Peripherals Limited has leveraged their presence across India to make latest ICT products and solutions available to consumers in India.



**Market Share by Segment**

In product categories like pen drives, graphic cards, CPU etc. Rashi Peripherals Limited fulfils nearly the half of the total market demands of these categories in India by volume followed by other product categories like routers, hard drives, monitors etc. Rashi Peripherals Limited commands significant market share in India in product categories such as processors (45%), graphics cards (47%), pen drives (42%), hard drives (29%), keyboards and mice (21%), monitors (27%), UPS (13%), laptops (10%), desktops (10%), routers (33%), and switches (10%) in Fiscal 2023. Being a national distribution partner of a leading motherboard and graphic cards brand, Rashi Peripherals Limited has contributed approximately 47% share to the Indian graphic card demand and approximately 25% to the motherboard demand in India by volume in Fiscal 2023.

| Category                    | Key Products       | Rashi Peripherals Limited (% to total market share) | Others |
|-----------------------------|--------------------|---|--------|
| Components                  | CPU                | 45%   | 55%    |
|                             | Motherboard        | 25%   | 75%    |
|                             | Graphic Cards      | 47%   | 53%    |
|                             | Hard Drives        | 29%   | 71%    |
| Peripherals and Accessories | Pen Drives         | 42%   | 58%    |
|                             | Keyboards and Mice | 21%   | 79%    |
| Personal Computing          | Monitors           | 27%   | 73%    |
|                             | UPS                | 13%   | 87%    |
|                             | Laptops            | 10%   | 90%    |
|                             | Desktops           | 10%   | 90%    |
| Networking                  | Routers            | 33%   | 67%    |
|                             | Switches           | 10%   | 90%    |

**Strengths**

➤ **Leading and fastest growing Indian distribution partner for information and communications technology products.**

The company is among the leading technology integrated national distribution partners for global technology brands in India for ICT products in terms of revenues in Fiscal 2023. They are also one of the fastest growing national distribution partners for global technology brands in India in terms of revenue growth between Fiscal 2021 and Fiscal 2023. Their revenue from operations grew at a CAGR of 26.32% from ₹ 59,250 million in Fiscal 2021 to ₹ 94,542 million in Fiscal 2023 and were ₹ 54,685 million in the six months ended September 30, 2023. They distribute a range of ICT products such as personal computing, mobility, enterprise, embedded solutions, components, lifestyle, storage and memory devices, UPS and accessories, manufactured by global technology brands. They also distribute cloud computing solutions. The wide variety of products of global technology brands that they distribute has helped them achieve economies of scale and provide Channel Partners with a single sourcing point. They are a major player catering to the Indian consumer demand in product categories like processors, graphic cards, and internal storage in Fiscal 2023. They command significant market share in India in product categories such as processors (45%), graphics cards (47%), pen drives (42%), hard drives (29%), keyboards and mice (21%), monitors (27%), UPS (13%), laptops (10%), desktops (10%), routers (33%), and switches (10%) in Fiscal 2023. Being a national distribution partner of a leading motherboard and graphic cards brand, they have contributed to approximately 47% share to the graphic cards demand and approximately 25% to the motherboard demand in India by volume in Fiscal 2023.

The table below sets forth details of their revenues across their business verticals for the periods indicated:

| Vertical   | Fiscal 2021                         |                              | Fiscal 2022                         |                              | Fiscal 2023                         |                              | Jun'23                              |                              | Revenue from Operations (₹ million) | % of revenue from operations |
|--|-------------------------------------|------------------------------|-------------------------------------|------------------------------|-------------------------------------|------------------------------|-------------------------------------|------------------------------|-------------------------------------|------------------------------|
|  | Revenue from Operations (₹ million) | % of revenue from operations | Revenue from Operations (₹ million) | % of revenue from operations | Revenue from Operations (₹ million) | % of revenue from operations | Revenue from Operations (₹ million) | % of revenue from operations |                                     |                              |
| PES – Personal computing enterprise and cloud solution | 33,461                              | 56.4%                        | 53,530                              | 57.4%                        | 52,922                              | 55.9%                        | 28,477                              | 56.6%                        | 31,165                              | 56.9%                        |
| LIT – Lifestyle and IT essential                       | 25,790                              | 43.5%                        | 39,604                              | 42.5%                        | 41,621                              | 44.0%                        | 21,762                              | 43.3%                        | 23,519                              | 43.0%                        |
| <b>Total</b>   | <b>59,250</b>                       | <b>100.0%</b>                | <b>93,134</b>                       | <b>100%</b>                  | <b>94,543</b>                       | <b>100.0%</b>                | <b>50,239</b>                       | <b>100%</b>                  | <b>54,685</b>                       | <b>100%</b>                  |

➤ **Pan-India and multi-channel distribution footprint backed by dedicated in-house infrastructure**

As of September 30, 2023, they had one of the largest ICT products distribution networks in India. They operated branches in 50 cities that operate as sales and service centers and warehouses, covering 680 locations in 28 States and Union Territories in India through an ecosystem of 8,407 customers, as of September 30, 2023. They act as one-stop shop catering to business-to-business (“B2B”) customers. They maintain a multi-channel

mix to avoid risks associated with dependence on any single channel. Their channel mix primarily comprises General Trade, Modern Trade and E-commerce channels. Their multi-channel mix also allows them to serve a diverse customer base.

They work primarily with Hybrid Resellers who are Channel Partners that sell to both online market places and retail channels enabling them to serve tier II and tier III cities in India. They are able to leverage their local sales and inventory knowledge and post sales servicing capabilities to offer local connectivity and efficient deliveries. To incentivize Hybrid Resellers, they offer credit financing and competitive pricing solutions thereby enabling them to scale their business with us.

In addition, they also distribute equipment for high performance computing, artificial intelligence, data centers, and enterprise storage, and rendering, cloud computing, networking and point-of-sale solutions to effectively serve the needs of their Enterprise Customers to provide solutions to their end-consumers.

They consider their key value propositions to their customers to be their relationships with their Channel Partners, diverse portfolio, extensive pan-India operations and commitment to quality of service, which have reflected in their increasing customer stickiness over the years. In their experience, by facilitating their customers' business expansion by offering additional products and services, introduction of new technology, as well as their continuous engagement through sell-through programs such as discount schemes, ageing liquidation schemes, target based incentives and reward programmes, they have been able to retain existing customers.

➤ **Long-term relationships with marquee global technology brands supported by committed engagement strategy with customers**

They maintain long-term relationships with several marquee global technology brands from whom they procure ICT products that they supply to their customers. As of September 30, 2023, they served 52 global technology brands. Global technology brands undertake continuous research and development and introduce new products from time-to-time. These global technology brands also have extensive supply chain capabilities which ensures availability of their products. In their experience, these factors result in greater brand recall for such global technology brands which facilitates the sale of their products.

They also provide advertisements on behalf of global technology brands in technology and consumer media publications and regularly participate in media events. In Fiscal 2023, they received 483 media mentions. As of September 30, 2023, they had a design, marketing and communications team of 19 employees who drive their pan-India promotional activities.

➤ **Diversified and comprehensive product portfolio and solutions**

Between Fiscal 2002 and Fiscal 2023, the Company distributed 311.89 million units (including shortages of certain items, and items given free, if any) from global technology brands, enabling them to satisfy customer requirements for seamless product availability and meet end-user demand for multi-vendor and multi-product IT configurations. Over the years, they have continuously added products across sub-segments like lifestyle, components, networking, personal computing, storage and memory, mobility, enterprise and embedded solutions. Their support services are intended to link their customers and global technology brands with them as a one-stop provider of ICT products and related services. They also provide cost-effective services such as arrangements for financing support and project-based finance through third party financial institutions. In their experience, customer profitability is necessary for steady long-term relationships. To achieve this, they provide sales and technical support such as pre-sale activities, warranty management, post-sales training, marketing, logistics management and other business solutions. Their comprehensive support services also include conducting demos and testing for the products, pre and post-sales technology support. They also have a dedicated pre-sales team and leverage their experience in marketing and branding to drive the sales of the products of the global technology brands they distribute. These measures have helped them forge business relationships at a national level with global technology brands.

➤ **Scalable business model supported by advanced technology stack**

They strive to create a business model that minimizes vulnerabilities from product, customer or vendor concentration through diversification. They purchase from global technology brands and sell to their customers. Maintaining relationships with their customers enables them to monitor demand to optimize their inventory while preserving customer fill rates and service levels. They manage their inventory through targeted initiatives aimed at minimizing excess and obsolete goods while improving their purchasing processes and product flow. For instance, they implemented SAP, an advanced ERP system nearly two decades ago and manage their finance function and back-end operations, including warehousing, through their ERP system, which allows them to efficiently scale their operations.

They conduct real-time inventory tracking with monthly profitability evaluations to track and assess branch performances to ensure financial returns and minimize costs. They provide incentives and schemes to push sales efficiently. Furthermore, they effectively manage their accounts receivable through timely collections, disciplined credit limits, customer terms and process efficiencies to minimize their working capital requirements. Their business model is driven by their branch heads who lead their branches in their respective regions, across the 50 cities in which they have branches, as of September 30, 2023. Their branch heads have autonomy to manage credit terms with customers and also manage decision making for their regions. Their structure has allowed them to grow their business across several geographic regions simultaneously while minimizing revenue concentration risk for both vendors and customers.

They have since expanded their portfolio to also distribute memory cards, camera cards and external solid-state drives for the global technology brand. As of September 30, 2023, they distributed 10,508 SKUs across 680 locations across India. They facilitate arrangements with banks or non-banking financial companies for their customers to provide access to finance for efficient working capital management which in-turn leads to their growth, along with stability for their revenue sources and higher customer satisfaction. Their business model is complemented by their advance IT infrastructure. Their infrastructure is capable of handling voluminous transaction loads in terms of orders, customers, and products. Their current ERP system offers thermal-time business analytics and insights to streamline and increase the efficiency of their business operations. Their advanced ERP system has resulted in enhanced business efficiency and flexibility to add features at subsequent stages. They can undertake real-time data analytics which drives analysis of business performance specific to brands, branches, product categories, branch heads and branch managers and channel partners.

They are able to generate real-time sales reports to develop business plans, set targets and evaluate performance of their sales and marketing teams. The data they generate also helps them allocate resources for their sales and marketing activities. In addition, they are able to better manage their inventory planning, and clearance of ageing stocks. They also have an in-house team of technology professionals who continuously work on enhancing their IT systems.

➤ **Consistent track record of superior financial performance and return metrics**

They have organically grown their operations and have demonstrated an increase in their revenues and profitability. For instance, their revenue from operations, EBITDA and restated profit after tax have consistently increased between Fiscal 2021 and Fiscal 2023. Their revenue from operations were ₹ 59,250 million, ₹ 93,134 million, ₹ 94,542 million, ₹ 50,239 million and ₹ 54,685 million in Fiscals 2021, 2022 and 2023 and in the six months ended September 30, 2022 and September 30, 2023, and have grown at a CAGR of 26.32% between Fiscal 2021 and Fiscal 2023.

Their restated profit after tax has increased from ₹ 1,363 million in Fiscal 2021 to ₹ 1,825 million in Fiscal 2022 and further to ₹ 1,233 million in Fiscal 2023 and was ₹ 673 million and ₹ 720.18 million in the six months ended September 30, 2022 and September 30, 2023, respectively, while their EBITDA grew from ₹ 2,152 million in Fiscal 2021 to ₹ 3,052 million in Fiscal 2022 and further to ₹ 2,676 million in Fiscal 2023 and was ₹ 1,365 million and ₹ 1,656 million in the six months ended September 30, 2022 and September 30, 2023, respectively. They have maintained a track record of delivering growth in revenue from operations at a CAGR of 23.71% between Fiscal 2002 to Fiscal 2023. They have also maintained a track record of dividend payment for over 20 years, with dividend payments of ₹ nil, ₹ 0.99 million and ₹ 1.05 million in Fiscals 2021, 2022 and 2023, respectively, and ₹ 1.05 million and ₹ 20.89 million, in the six months ended September 30, 2022 and September 30, 2023, respectively. They have efficiently optimized their network in last two years to become a leading company by outpacing their competitors in terms of growth. Between Fiscal 2021 to Fiscal 2023, they reported highest revenue growth compared to their competitors. They have demonstrated profitability, efficient business operations, and sound capital deployment through achieving the healthy return ratios. Their Return on Equity was 39.48%, 37.56%, 19.33%, 11.54% and 10.35% (not annualized for the six months ended September 30, 2022 and September 30, 2023) as of March 31, 2021, 2022 and 2023 and as of September 30, 2022 and September 30, 2023, respectively, while their Return of Capital Employed was 23.46%, 20.13%, 14.21%, 7.82% and 7.22% (not annualized for the six months ended September 30, 2022 and September 30, 2023), as of such dates, respectively.

**Key Strategies**

➤ **Increase wallet share with global technology brands for their existing portfolio**

They currently command a certain wallet share of such global technology brands and believe there is potential to grow their wallet share. As part of their strategy, they intend to leverage their existing distribution capabilities, offerings and experience to increase wallet share from existing global technology brands. With their multiple warehouses present across India, they can stock additional inventory and also facilitate faster delivery of the products. Their understanding of the ICT industry and relationships with their vendors will enable them to expand the scope of their current services as well as provide additional services in new areas and segments to such global technology brands. They intend to increase their geographic penetration of existing global technology brands into different states and in particular focus on tier II and tier III cities. In regions where they intend to grow their share with a particular vendor, they plan to engage in focused marketing activities and introduce additional programmes. They will look to offer their customers a wider range of products of such global technology brands. As part of their efforts, they will continue to offer end-to-end solutions including pre-sales, marketing, supply, technical and post-sales support. They believe such solutions help increase vendor preference towards their services thereby allowing them to growing their wallet share.

➤ **Diversify their product and solutions offerings and focus on emerging digitization trends**

Company acquired Sharon pursuant to CIRP under They intend to continue to expand and diversify their existing product offerings. They have targeted brands that focus on product design and have curated their portfolio to include Edge Processors for artificial intelligence, DRAM, flash memory for storage, automotive integrated circuits, and Internet-of-Things modules such as 4G, 5G and GPS. They have also established a dedicated team that comprises business development executives and sales managers who have successfully on boarded several embedded brands. They aim to establish a presence across the entire IT value chain as an end-to-end technology solutions provider in addition to targeting emerging product areas. For instance, they intend to expand further in their embedded segment, and enter into new sub-segments. Further, they intend to add printing and scanning solutions and associated software, and endpoint security.

They also intend to continue to offer bundled schemes more frequently for their channel partners to efficiently drive sales they also plan to target emerging IT product segments in their developmental stages and establish product experience allowing them to keep their broad product line current with emerging trends. Growth in demand for storage devices, laptops, accessories, networking devices and artificial intelligence machines is expected to drive the demand for ICT products in India going forward. They continue to add additional categories of products from existing global technology brands. For example, they currently distribute notebooks and laptops for a particular global technology brand. Going forward they intend to also distribute tablets for the said global technology brand. Their financial resources and existing distribution infrastructure allow global technology brands to evaluate them favorably for additional product distribution. In their experience, these factors have helped vendors successfully consolidate, reduce their operating resources and become more efficient. Apart from the traditional ICT products distribution, they also intend to step into emerging business verticals to project their selves as the holistic technology solutions provider.

They intend to focus on offering Device-as-a-Service ("DaaS") for their customers. The pandemic has caused a shift in the working environment of people with work from home and hybrid models of working becoming the norm. While a hybrid workplace offers ease of work and safety, it also requires security and control, remote device management and deployment capabilities within organization. This has paved the way for DaaS. The DaaS model offers personal computers, smartphones and other mobile computing devices as a paid service for commercial use. It eases IT needs of a company by outsourcing the hardware, software and device management to an external service provider. Software and hardware management services include device backups, asset tracking, security and end-of-life disposal. Products range from extended warranty to device life cycle management to host of productive monitoring systems that does not require any operational expenses to deliver. They expect DaaS to be significant opportunity for the growth of their business and operations in future. Global technology brands are developing software to track such productive monitoring systems so that organizations can deploy workload-based systems that will further drive efficiencies in their operations. They intend to act as the fulfilment partner of DaaS.

➤ **Grow their portfolio of global technology brands**

They served 45 global technology brands, as of March 31, 2021 that grew to 53 global technology brands as of March 31, 2023 and further to 52 global technology brands, as of September 30, 2023. Going forward, they intend to continue to leverage their distribution network, sales and marketing initiatives and their industry standing to establish relationships with new global technology brands and local brands to expand their vendor base, thereby growing the portfolio of products they distribute. They intend to target global technology brands that offer enterprise class networking and storage solutions. They also intend to foray into the software distribution segment. In order to address new product verticals such as enterprise class networking, storage solutions and software, they will look to hire specialized teams with core expertise. For example, in the past they on boarded a team to grow their embedded solutions sub-segment. They also intend to participate in global forums and exhibitions to show case their abilities, gain industry insights on technology trends and engage with additional vendors.

➤ **Deepen penetration across India and widen channel network**

They have a multi-channel pan-India distribution footprint and adopt a committed high-engagement strategy with their General Trade, Modern Trade and E-Commerce channels. Their current business model has allowed them to grow their business across several geographic regions within India simultaneously while minimizing the risk of geographical concentration in revenue generation for both vendors and customers. In existing markets, they intend to undertake additional channel engagement schemes. They will continue to offer training programmes and marketing support to Channel Partners to improve product knowledge and assist with sales. They also intend to expand their feet-on-street to onboard additional Channel Partners. They intend to further enhance their Channel Partner experience through a CRM software they have implemented, which enable sales automation on a unified platform. In addition, they intend to enter new markets where they are able to provide additional value by capitalizing on their robust distribution infrastructure, wide reach, channel connect and global management skills. They will continue to expand their geographic reach by further penetrating tier I and tier II, including non-metro, cities. These tier I, tier II and non-metro cities and other rural geographies are becoming center of consumptions for IT products such as personal computers, smartphones, internet devices, networking devices and hence, there is requirement for ICT product distributors and resellers to have a pan-India presence. India is expected to grow continuously across the digital use-case funnel which will be driven by the affordability of internet, continuous improvement in telecommunications infrastructure, increase consumption of data, increased adoption from tier II cities, rising popularity of social media and growing trust and adoption of online payment platforms. They intend to capitalize on the trend towards digitization in smaller cities in India and capture a larger wallet share in these relatively untapped markets, by leveraging their existing networks and operational infrastructure to expand their geographical coverage with economies of scale and cost efficiency. They commenced their international operations in Singapore in 2019 to expand their international footprint. While still nascent, they have witnessed steady growth in their international operations. They also intend to grow their international operations to increase their distribution outreach and Channel Partner connectivity, and to serve the more players in the global market.

➤ **Further leverage technology and digital infrastructure to drive enhanced upselling, cross selling and improve efficiencies**

They intend to introduce additional services that capitalize on existing technological infrastructure and digital ecosystem to provide greater value to their global technology brands and Channel Partners and capture a greater wallet share through cross-selling and upselling opportunities. For instance, they offer high-end storage solutions and servers for artificial intelligence machines. They also offer complete set of high performance computing products for high-end gaming machines. They have implemented a SAP CRM that is intended to enable sales automation to a unified platform and they believe this will drive enhanced upselling and cross selling opportunities of bundled products and solutions across their customers. They also intend to leverage their in-house logistics and reverse logistics capabilities, as well as real-time inventory tracking, to ensure support for varying customer needs and their ability to meet changing end-user demands, and forecast demand for their global technology brands. They plan to continue measure and monitor their performance based on metrics or data such as their price and consistency of service, responsiveness and product knowledge, accuracy and on-time delivery, timeliness and warehouse proximity, fulfillment and product availability, and credit availability, which allows them to offer their global technology brands and redistributors real-time business analytics and insights to streamline and increase the efficiency of business operations.

### **Industry Snapshot**

#### **Digital Landscape of India**

Broadband Internet Subscribers (wireline + wireless) touched approximately 888 million as of October 2023. With increasing penetration of internet connectivity across the geographies of rural and urban India, the number of smart phones, social media users and online shoppers in India is on the rise. Supported by various government initiatives under Digital India Initiative to strengthen the existing digital infrastructure, affordable internet services in which primacy of mobile internet as major feature of digital landscape. Digital landscape in India is evolving which is reflected in broadband internet subscribers (wireline and wireless) at 888.27 million (number of connections) as of October 31, 2023, according to TRAI press release dated January 3, 2024. IT penetration in non-metro cities in India have increased due to penetration of smartphones, Government enabled village knowledge centers leading to increased awareness which in turn is driving demand for ICT products for personal consumption. Non-metro cities and other rural geographies are becoming center of consumptions for ICT products like personal computers, smartphones, internet devices, networking devices and hence there is requirement for ICT distributors and resellers having pan India presence. India is expected to grow continuously across the digital use-case funnel which will be driven by the affordability of Internet, continuous improvement of in telecommunications infrastructure, increased adoption from Tier 2+ cities and rising popularity of social media and growing trust and adoption of online payment platforms. Key indicators to define the digital landscape are given below:

#### **Digital Penetration**

##### **Both urban and rural India, undergoing a massive digital transformation**

India has also witnessed growth in internet penetration and mobile connectivity resulting in increased online presence of the Indian population directly resulting in a boom in e-commerce, social commerce, mobile payments etc. Option of secure payment across various methods whether card, cash, wallets, and e-commerce transactions has led to increasing trust in these payment systems. In e-commerce, mode of payments by various

options like credit/debit card, cash, mobile wallets, and transactions security has increased the trust on online transactions which has led to increase in online shoppers. The COVID-19 pandemic eventually accelerated the pace at which digitization was taking place and made companies and consumers alike to adapt to digital ways of buying and selling products and services.

The number of internet users in India is set to rise from 896 million as on June 30, 2023 to 1 billion connections by Fiscal 2025. India has recorded 1.15 billion mobile subscribers as on October 31, 2023, of which 630 million subscribers are from urban regions and approximately 521 million subscribers from rural region (as per TRAI, telecom subscription report dated January 1, 2024). Smartphones now act as a catalyst for digital penetration across Tier-2 and Tier-3 markets in India. Digital penetration is also driving the online retail market which is expected to rise fourfold by Fiscal 2025 majorly driven by under-penetrated categories like grocery, education, and health

Growth of digital penetration in India (in Fiscal)

| Particulars  | Fiscal 2010 | Fiscal 2015 | Fiscal 2020 | Fiscal 2021 | Fiscal 2022 | Fiscal 2023 | Fiscal 2025 (P) | CAGR (2015-2023) | CAGR (2023 - 2025P) |
|--|-------------|-------------|-------------|-------------|-------------|-------------|-----------------|------------------|---------------------|
| Total Internet Users (Million)                               | 72          | 350         | 687         | 778         | 825         | 846         | 900- 1000       | Approx. 12%      | Approx. 6%          |
| Mobile Internet Users (Million)                              | 24          | 159         | 480         | 754         | 798         | 821         | 850- 950        | Approx. 23%      | 5%-7%               |
| Mobile internet Users as a share of Total Internet Users (%) | 34%         | 45%         | 70%         | 97%         | 96%         | 97%         | 95% - 99%       | -                | -                   |

### ICT Industry in India

The ICT sector significantly contributes the country's GDP, ICT sector includes value arising from Information Technology enabled Business Process Outsourcing (ITeBPO), e-commerce, domestic electronics manufacturing, digital payments, digital communication services (including telecom), etc. The role of ICT has been shifted to business model transformation and revenue growth from cost optimization and process automation. From Small and Medium Businesses (SMBs) to global organizations, companies are embracing digital transformation to achieve their business objective. Key themes driving the ICT investments include Omni channel client experience, zero touch operations, digital workplace, and digital product engineering. Hybrid cloud adoption including cloud consulting, deployment, and management services and even more pervasive. Companies are embracing digital technologies to align their cost structures, increase business resilience, and personalize experience for their customers and employees which have been accelerated because of COVID-19 pandemic. The ICT products industry witnesses intense price competition, owing to which gross margins are typically low. Globally, the Electronics and ICT products market is expected to grow at a CAGR of 14% between 2020 and 2025 and is projected to cross approximately USD 350 billion in sales by 2025. Growth in demand for storage devices, laptops, accessories, networking devices and artificial intelligence machines are expected to drive the demand for ICT products in India going forward.

### India's ICT Industry size is expected to reach ₹ 1,087 billion (approximately USD 136 billion) by 2025P

India's IT Spends includes the IT spends on the products (hardware, software) and services. In 2022, all sub segments within IT spends have depicted growth, however devices, enterprise software and IT services have grown fastest in last two years owing to the positive impact of the pandemic on technology industry. IT spending is projected to reach a value of ₹ 10,870 billion by 2025 growing at a CAGR of 10%.

India IT Spend (in ₹ billion) by value

| Segments  | 2020  | 2021  | 2022  | 2025 (P) | CAGR (2022-2025P) |
|---|-------|-------|-------|----------|-------------------|
| Communications and IT Services (Telecommunication carrier, content and application provider, satellite broadcasting operator, cloud communication service provider) | 2,950 | 3,160 | 3,377 | 3,841    | 4%                |
| Datacenter Systems (Networked computers, storage systems, computing infrastructure)   | 190   | 210   | 265   | 307      | 5%                |
| Devices (PC, Mobile and Accessories)  | 3,100 | 3,400 | 3,634 | 5,410    | 14%               |
| Enterprise Software (Content, communication, and collaboration software)  | 590   | 700   | 947   | 1,312    | 11%               |
| Overall IT  | 6,830 | 7,470 | 8,222 | 10,870   | 10%               |

### Traditional sectors continue to drive the growth of ICT industry in India

The top five sectors that drive heavy investments into IT are manufacturing and natural resources; communications; media and services; government; banking and securities, and retail. The traditional sectors (heavy industries) alone contribute to approximately 60% to the total IT spends, although the growth of IT spending in new-age digital led businesses such as retail, education etc. is much faster than the traditional sectors. The last two years, retail and education sector have exhibited high growth in IT spending, partly led by pandemic driven demand for respective user groups.

Vertical wise IT spending in India (₹ billion)

| Sector/Year                         | 2021 (₹ billion) | % of total |
|-------------------------------------|------------------|------------|
| Manufacturing and Natural Resources | 1,560            | 29%        |
| Communications, Media and Services  | 1,475            | 18%        |
| Government                          | 1,475            | 18%        |
| Banking and Securities              | 1,315            | 16%        |
| Retail                              | 575              | 7%         |
| Transportation                      | 410              | 5%         |
| Insurance                           | 330              | 4%         |
| Utilities                           | 330              | 4%         |
| Healthcare Providers                | 250              | 3%         |
| Wholesale Trade                     | 250              | 3%         |
| Education                           | 250              | 3%         |

### Comparison with Listed Peers

| Name of the company       | Latest FY    | Face value | P/E   | EPS (Basic) (₹) | EPS (Diluted) (₹) | RONW (%) | NAV per equity share (₹) |
|---------------------------|--------------|------------|-------|-----------------|-------------------|----------|--------------------------|
| Rashi Peripherals Limited | Consolidated | 5          | 16.6* | 18.7            | 18.7              | 17.6     | 167.5                    |
| <b>Listed peers</b>       |              |            |       |                 |                   |          |                          |
| Redington India Limited   | Consolidated | 2          | 11.4  | 17.82           | 17.82             | 20.1     | 88.6                     |

Note: 1) P/E Ratio has been computed based on the closing market price of equity shares on NSE on Feb 06, 2024.

2) \* P/E of company is calculated on EPS of FY23 and post issue no. of equity shares issued.

### Key Risk

- The company is dependent on various vendors, who are global technology brands, for the products they distribute. In Fiscals 2021, 2022 and 2023 and for the six months ended September 30, 2022 and September 30, 2023, revenues generated from distribution of products manufactured by their top eight global technology brands amounted to 83.15%, 82.42%, 82.11%, 82.50% and 82.39%, respectively, of their revenue from operations. Any delay or failure on part of such global technology brands to supply products may materially and adversely affect their business, profitability and reputation.
- The business is dependent on global technology brands effectively maintaining, promoting or developing their brands and maintaining standard quality products including launching new information and communications technology products at regular intervals.
- The company's gross margins are low, which magnifies the impact of variation in revenue, operating costs, bad debts and interest expense on their operating results.
- They are dependent on their relationships with certain online marketplaces and disruptions to such relationships or changes in their business practices, may adversely affect their business and their financial condition, results of operations and cash flows.
- The company could be subject to product liability claims, which may have a material adverse impact on us.
- Certain of their contracts or distribution agreements may have restrictive covenants and can typically be terminated without cause, which could negatively impact their business, results of operation and financial condition.
- They have witnessed negative cash flows in the past, with net cash used in operating activities of ₹ 1,097.54 million, ₹ 3,152.05 million, ₹ 1,145.53 million, ₹ 989.17 million and ₹ 2,856.73 million in Fiscals 2021, 2022 and 2023, and the six months ended September 30, 2022 and September 30, 2023, respectively. Any negative cash flows in the future would adversely affect their cash flow requirements, which may adversely affect their ability to operate their business and implement their growth plans, thereby affecting their financial condition
- They purchase inventory in anticipation of sales, and if they fail to manage their inventory effectively during that period or if the inventory value declines, their business and results of operations could be adversely affected.
- Increasing competition in the information and communications technology products distribution industry may create certain pressures that may adversely affect their business, prospects, results of operations, cash flows and financial condition.



**Valuation**

Rashi Peripherals Limited is a company that distributes global technology brands in India. They specialize in products related to ICT or Information and Communication Technology. The company's service offerings include value-added services such as pre-sales, technical support, marketing services, credit solutions and warranty management services.

At the upper price band company is valued at P/E of 16.6x with a market cap of ₹20,494 million post issue of equity shares.

We believe that valuations of the company is fairly priced and recommend a “**Subscribe-Long Term**” rating to the IPO.

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