

January 07, 2025

Redington Limited: Change in limits

Summary of rating action

Instrument*	Previous Rated Amount (Rs. crore)	Current Rated Amount (Rs. crore)	Rating Action
Commercial paper	1,900.00	1,900.00	[ICRA]A1+; Outstanding
Fund-based - Cash credit	541.00	541.00	[ICRA]AA+(Stable); Outstanding
Short-term - Fund/Non-fund based facilities	2,040.50	2340.50	[ICRA]A1+; Outstanding
Long-term/Short-term - Unallocated facilities	418.50	118.50	[ICRA]AA+(Stable)/[ICRA]A1+; Outstanding
Total	4,900.00	4,900.00	

*Instrument details are provided in Annexure-I

Rationale

This rationale is being released to convey the change in the rated limits as depicted in the table above, based on the latest information received from Redington Limited.

Please refer to the following link for the previous detailed rationale that captures the key rating drivers and their description, the liquidity position and rating sensitivities, and key financial indicators: [Click here.](#)

Analytical approach

Analytical Approach	Comments
Applicable rating methodologies	Corporate Credit Rating Methodology
Parent/Group support	Not Applicable
Consolidation/Standalone	For arriving at the ratings, ICRA has considered the consolidated financials of Redington Limited as on March 31, 2024. The company's list of subsidiaries is listed in Annexure-II.

About the company

REDIL is a leading distributor and provider of supply chain management solutions of IT products (PCs, PC building blocks, networking, software, cloud, security and enterprise solution products) and consumer and lifestyle products (telecom, digital lifestyle products, entertainment products and digital printing machines) of over 400 brands in India, West Asia, Turkey, Africa, Singapore and South Asia.

Status of non-cooperation with previous CRA: Not applicable

Any other information: None

Rating history for past three years

Instrument	Current Rating				Chronology of rating history for the past 3 years					
	FY2025				FY2024		FY2023		FY2022	
	Type	Amount Rated (Rs Crore)	Date	Rating	Date	Rating	Date	Rating	Date	Rating
Commercial Paper	Short Term	1,900.00	24-Sep-2024	[ICRA]A1+	01-Sep-2023	[ICRA]A1+	28-Jul-2022	[ICRA]A1+	08-Jul-2021	[ICRA]A1+
			07-Jan-2025		22-Jun-2023				28-Jun-2021	
Unallocated facilities	Long Term/ Short Term	118.50	24-Sep-2024	[ICRA]AA+ (Stable) / [ICRA]A1+	01-Sep-2023	[ICRA]AA+ (Stable) / [ICRA]A1+	28-Jul-2022	[ICRA]AA+ (Stable) / [ICRA]A1+	08-Jul-2021	[ICRA]AA (Positive)/ [ICRA]A1+
			07-Jan-2025		22-Jun-2023				28-Jun-2021	
Fund/Non-fund-based facilities	Short Term	2,340.50	24-Sep-2024	[ICRA]A1+	01-Sep-2023	[ICRA]A1+	28-Jul-2022	[ICRA]A1+	08-Jul-2021	[ICRA]A1+
			07-Jan-2025		22-Jun-2023				28-Jun-2021	
Fund based facilities – Cash Credit	Long Term	541.00	24-Sep-2024	[ICRA]AA+ (Stable)	01-Sep-2023	[ICRA]AA+ (Stable)	28-Jul-2022	[ICRA]AA+ (Stable)	08-Jul-2021	[ICRA]AA (Positive)
			07-Jan-2025		22-Jun-2023				28-Jun-2021	
Non-fund-based facilities	Short Term	0.00	24-Sep-2024	-	01-Sep-2023	[ICRA]A1+	28-Jul-2022	[ICRA]A1+	08-Jul-2021	[ICRA]A1+
			07-Jan-2025		22-Jun-2023				28-Jun-2021	

Complexity level of the rated instruments

Instrument	Complexity Indicator
Long-term– Fund Based/CC	Simple
Short-term fund/non-fund based	Very Simple
Commercial paper	Very Simple
Long-term/short-term - Unallocated	Not Applicable

The Complexity Indicator refers to the ease with which the returns associated with the rated instrument could be estimated. It does not indicate the risk related to the timely payments on the instrument, which is rather indicated by the instrument's credit rating. It also does not indicate the complexity associated with analysing an entity's financial, business, industry risks or complexity related to the structural, transactional or legal aspects. Details on the complexity levels of the instruments are available on ICRA's website: [Click Here](#)

Annexure I: Instrument details

ISIN	Instrument Name	Date of Issuance	Coupon Rate	Maturity	Amount Rated (Rs. crore)	Current Rating and Outlook
NA	Cash Credit	-	-	-	541.0	[ICRA]AA+(Stable)
NA	Fund/Non-fund based facilities	-	-	-	2,340.5	[ICRA]A1+
NA	Unallocated facilities	-	-	-	118.5	[ICRA]AA+(Stable)/[ICRA]A1+
Yet to be placed	Commercial Paper				1,900.0	[ICRA]A1+

Source: Company

[Please click here to view details of lender-wise facilities rated by ICRA](#)

Annexure II: List of entities considered for consolidated analysis

Direct Subsidiaries			
Sr no	Name of subsidiary	Ownership (%)	Consolidation Approach
1	ProConnect Supply Chain Solutions Limited	100	Full Consolidation
2	Redington International Mauritius Limited	100	Full Consolidation
3	Redington Distribution Pte Ltd	100	Full Consolidation
4	Redserv Global Solutions Limited	100	Full Consolidation
Step-down Subsidiaries			
Sr no	Name of subsidiary	Ownership (%)	Consolidation Approach
1	Redington Gulf FZE	100	Full Consolidation
2	Redington Egypt Ltd (LLC)	100	Full Consolidation
3	Redington Gulf & Co LLC	70	Full Consolidation
4	Redington Kenya Limited	100	Full Consolidation
5	Cadensworth FZE	100	Full Consolidation
6	Redington Middle East LLC	100	Full Consolidation
7	Ensure Services Arabia LLC	100	Full Consolidation
8	Redington Qatar WLL	49	Full Consolidation
9	Ensure Services Bahrain S.P.C.	100	Full Consolidation
10	Redington Qatar Distribution WLL	49	Full Consolidation
11	Redington Limited (Ghana)	100	Full Consolidation
12	Redington Kenya (EPZ) Limited	100	Full Consolidation
13	Redington Uganda Limited	100	Full Consolidation
14	Cadensworth United Arab Emirates LLC	100	Full Consolidation
15	Redington Tanzania Limited	100	Full Consolidation
16	Redington Morocco Ltd	100	Full Consolidation
17	Redington South Africa (Pty) Ltd.	100	Full Consolidation
18	Redington Gulf FZE Co, Iraq	100	Full Consolidation
19	Redington Turkey Holdings S.A.R.L.	100	Full Consolidation
20	Arena Bilgisayar Sanayi ve Ticaret A.S.	49.4	Full Consolidation
21	Arena International FZE	49.4	Full Consolidation
22	Redington Bangladesh Limited	99	Full Consolidation
23	Redington SL Private Limited	100	Full Consolidation

24	Redington Rwanda Ltd.	100	Full Consolidation
25	Redington Kazakhstan LLP	100	Full Consolidation
26	Ensure Gulf FZE	100	Full Consolidation
27	Redington South Africa Distribution (Pty) Ltd	100	Full Consolidation
28	Ensure Middle East Trading LLC	49	Full Consolidation
29	Proconnect Supply Chain Logistics LLC	100	Full Consolidation
30	Redington Senegal Limited S.A.R.L.	100	Full Consolidation
31	Redington Saudi Arabia Distribution Company	100	Full Consolidation
32	PayNet Odeme Hizmetleri A.S.	49.4	Full Consolidation
33	CDW International Trading FZCO	100	Full Consolidation
34	RNDC Alliance West Africa Limited	100	Full Consolidation
35	Redington Turkey Teknoloji AS	100	Full Consolidation
36	Ensure Middle East Technology Solutions LLC	49	Full Consolidation
37	Proconnect Saudi LLC	100	Full Consolidation
38	Redserv Business Solutions Private Limited	100	Full Consolidation
39	Redington Distribution Company	99	Full Consolidation
40	Citrus Consulting Services FZ LLC	100	Full Consolidation
41	Arena Mobile İletişim Hizmetleri ve Turketici	49.4	Full Consolidation
42	Online Elektronik Ticaret Hizmetleri A.S.	49.4	Full Consolidation
43	Paynet (Kibris) Odeme Hizmetleri Limited	49.4	Full Consolidation
44	Redington Green Energy Limited	100	Full Consolidation
45	Africa Joint Technical Services	65	Full Consolidation
46	Redington Angola Ltd.	100	Full Consolidation
47	Redington Saudi Trading Company	100	Full Consolidation
48	Redington Bahrain W.L.L	49	Full Consolidation
49	Redington Gulf FZE Jordan	49	Full Consolidation
50	Arena Connect Teknoloji Sanayi Ve Ticaret Anonim Serketi	49.4	Full Consolidation
51	Area Connect İletişim ve Servis Limited Şirketi	49.4	Full Consolidation
52	ProConnect Holding Limited	100	Full Consolidation
53	Redington Gulf Arabia for Information Technology	100	Full Consolidation
54	Redington Kazakhstan Technology	100	Full Consolidation
55	Redington (India) Investments Limited	47.62	Full Consolidation
56	Currents Technology Retail (India) Limited	47.62	Full Consolidation

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ABOUT ICRA LIMITED

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For more information, visit www.icra.in

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Branches



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