Company Update

Rashi Peripherals | BUY | TP: Rs 630

Stellar all-round performance

Rashi's Q4FY26 earnings were ahead of our estimates, driven by strong ASP growth in peripherals along with improving traction for AI PCs. PES (58% of revenue) benefited from multiple tailwinds, including Windows 10 expiry-led replacement demand and a sharp rise in PC prices seen in Q4. Volume growth across segments were at high single digit, while higher ASPs contribution increased to overall revenue. EBITDA margins were in-line with our estimates of 3%, with the company continuing to operate at the upper end of its guided margin band of 2.5-3%. The company generated CFO of Rs 1.1bn (vs Rs -2.9bn in FY25), on the back of better working capital management. We broadly maintain our earnings estimates for FY27/28E and we retain our target multiple of 12x. We reiterate our BUY rating with a revised TP of Rs 630 (Rs 610 earlier).

- **Strong revenue growth across segments:** The company reported revenue growth of 11.4%/42.6% QoQ/YoY, primarily due to strong demand for PCs in the enterprise segment. PES continued to witness high single-digit pricing growth, while LIT reported mid-teen price growth. Within the PES segment, shipments of AI-enabled PCs grew 129% YoY, accounting for 25% of total PC sales in India. On large deals, the company remains cautious citing sufficient demand in the enterprise segment to support overall growth, while higher prices are expected to impact consumer sentiment in H2FY27E. The Dell partnership continued to gain traction, with its contribution to revenue expected to reach double digits in FY27E. The semiconductor distribution segment is expected to witness strong growth in FY27E, albeit on approximately 1.5bn.

- **EBITDA margins to remain at the upper end of 2.5-3%:** EBITDA margins for Q4FY26 came in-line with our estimate of 3%. We expect margins to remain at the upper end of 2.5-3% over FY27/28E on the back of operational efficiency. The company did not clock any low margin large deals in Q4, supporting margins. The company generated CFO of Rs1.1bn, which marks a tremendous turnaround from FY25 (CFO of Rs -2.9bn). This improvement was driven by better working capital efficiency, which we expect to further strengthen over FY27/28E. Gross debt/EBITDA also improved to 2.1x from 2.7x in FY25, reflecting a more comfortable leverage position despite the increase in gross debt in FY27E.

- **Outlook:** The strategic shift from pursuing large enterprise deals (Yotta deal of Rs 15bn) to focusing on smaller and recurring deals is translating into better margins and more predictable growth. Anticipated rise in component prices, particularly DRAM and SSDs, enabled the company to push inventory through its channel partners in Q4, a trend we expect to sustain through Q1FY27E. We model low single-digit volume growth for FY27E, with higher ASPs driving revenue growth in H1FY27E. Any sharp correction in component prices could result in a couple of quarters of ASP decline; however, we expect volume growth to recover with a lag and partially offset the pricing impact. We expect CFO to remain positive for FY27/F28E, with ROCE to be in the range of 15-16%+.

- **Valuation, View and Risk:** We have broadly maintained our FY27/28E earnings estimates, despite Q4FY26 performance coming in ahead of expectations, as most of the outperformance has already been factored into our FY27–28E forecast. We have also kept our target multiple unchanged at 12x- in-line with peers. We expect Rashi to deliver Revenue/EBITDA/PAT CAGR of 13.1%/21.5%/18.2% over FY25-FY28E, supported by strong momentum across both segments. Rolling over our estimates to FY28E, we arrive at a TP of Rs 630 (vs Rs 610 earlier). **Key risks** include delay in replacement cycle for PC's, sharp decline in DRAM/SSD prices, higher working capital intensity.

Target Price			**630**
CMP			515
Upside			22%
Price Performance (%)			
	1M	**6M**	**1YR**
RPTECH:IN	15.6	53.1	72.0
NIFTY 50	-2.4	-9.1	-5.7

Key Data	
Bloomberg Code	RPTECH: IN
Curr Shares O/S (mn)	65.9
Diluted Shares O/S(mn)	65.9
Mkt Cap (Rsbn/USDbn)	34/0.4
52 Wk H / L (Rs)	547/275
Daily Vol. (3M Avg.)	579.6

Source: Bloomberg, MNCL Research

Shareholding pattern (%)

	Mar-26	Dec-25	Sep-25	Jun-25
Promoters	64.0	63.9	63.8	63.6
FIIs	0.7	0.6	1.3	1.0
DIIs	17.4	18.4	17.8	16.3
Others	17.7	16.9	16.9	18.9

Source: BSE

Earnings Revision

Particulars	FY27E			FY28E		
(Rs mn)	New	Old	*Chg (%)*	New	Old	*Chg (%)*
Sales	1,77,262	1,78,322	-0.6%	1,99,024	1,97,818	0.6%
EBITDA	5,084	5,110	-0.5%	5,833	5,843	-0.2%
PAT	2,996	2,971	0.8%	3,466	3,474	-0.2%

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Y/E Mar (Rs mn)	Revenue	YoY (%)	EBITDA	EBITDA Margin (%)	Adj PAT	PAT Margin (%)	Adj EPS	ROE (%)	RoCE (%)	P/E (x)	EV/EBITDA (x)
FY24	1,10,947	*17.4%*	2,928	*2.6%*	1,438	1.3%	21.8	12.8%	*13.7%*	23.6	13.4
FY25	1,37,727	*24.1%*	3,253	*2.4%*	2,097	1.5%	31.8	12.8%	*12.6%*	16.2	13.1
FY26P	1,58,273	*14.9%*	4,586	*2.9%*	2,823	1.8%	42.8	12.7%	*15.5%*	12.0	9.3
FY27E	1,77,262	*12.0%*	5,084	*2.9%*	2,996	1.7%	45.5	13.7%	*15.1%*	11.3	8.4
FY28E	1,99,024	*12.3%*	5,833	*2.9%*	3,466	1.7%	52.6	13.9%	*15.6%*	9.8	7.3

Source: Company, MNCL Research Estimates, P = In progress

Exhibit 1: Actual vs Estimates

Particulars (Rs mn)	Q4FY26	Q4FY26E	Var(%)	Comment
Revenue	44,894	40,178	11.7%	Revenue beat our estimates on account of higher ASP
Adj .EBITDA	1,327	1,225	8.3%	Cascading effect of higher revenue
EBITDA margin (%)	3.0	3.0	-	In-line with our estimates
Adj. PAT	869	746	16.5%	Cascading effect of higher EBITDA. Also aided by higher than estimated other income.

Source: MNCL Research Estimates

Exhibit 2: Revision in estimates

Particulars	FY27E			FY28E		
(Rs mn)	**New**	**Old**	***Chg (%)***	**New**	**Old**	***Chg (%)***
Sales	1,77,262	1,78,322	-0.6%	1,99024	1,97,818	0.6%
EBITDA	5,084	5,110	-0.5%	5,833	5,843	-0.2%
EBITDA Margin (%)	2.9%	2.9%	0.0%	2.9%	3.0%	*0.0%*
PAT	2,996	2,971	0.8%	3,466	3,474	-0.2%
EPS	45.5	45.1	0.8%	52.6	52.7	-0.2%

Source: MNCL Research Estimates

We have broadly maintained our revenue estimates despite the Q4FY26 numbers coming ahead of our estimates as we already factored in higher ASP growth for FY27/F28E. In-line, we have broadly maintained our EBITDA and APAT estimates.

Exhibit 3: Quarterly results comparison

Y/E March (Rs mn)	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)
Particulars					
Net sales	44,894	29,732	51.0%	40,304	11.4%
Net Raw mat cost	42,387	27,943	51.7%	38,064	11.4%
Other operational expenses	1,180	852	38.6%	1,051	12.3%
Operating EBITDA	**1,327**	**938**	**41.5%**	**1,189**	**11.5%**
Other Income	161	22	614.0%	121	32.5%
Reported EBITDA	**1487**	**960**	**54.9%**	**1311**	**13.5%**
Depreciation	61	45	35.0%	61	0.4%
EBIT	**1,426**	**915**	**55.9%**	**1,250**	**14.1%**
Interest	289	235	22.8%	262	10.2%
Profit Before Tax	**1,137**	**679**	**67.4%**	**987**	**15.1%**
Tax	268	178	50.8%	241	11.1%
Profit After Tax	**869**	**501**	**73.2%**	**746**	**16.4%**

Source: MNCL Research Estimates

Quarterly financials

Exhibit 4: Quarterly Financials

Y/E March (Rs mn)	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26
Particulars							
Net sales	37,062	28,263	29,732	31,521	41,554	40,304	44,894
Net Raw mat cost	35,199	26,691	27,943	29,628	39,471	38,064	42,387
Other operational expenses	874	1,358	852	859	1,047	1,051	1,180
Operating EBITDA	**989**	**215**	**938**	**1,035**	**1,036**	**1,189**	**1,327**
Other Income	55	484	22	79	45	121	161
Reported EBITDA	**1044**	**699**	**960**	**1114**	**1081**	**1311**	**1487**
Depreciation	42	44	45	42	51	61	61
EBIT	**1,002**	**655**	**915**	**1,072**	**1,031**	**1,250**	**1,426**
Interest	173	229	235	269	244	262	289
Profit Before Tax	**829**	**426**	**679**	**803**	**787**	**987**	**1,137**
Tax	131	106	178	186	194	241	268
Profit After Tax	**699**	**321**	**501**	**617**	**592**	**746**	**869**

Source: Company, MNCL Research

Concall key highlights

FY26 Financial performance & growth

• Revenue grew 15% YoY to Rs 158.3bn, supported by higher ASP, enterprise demand and AI-led infrastructure momentum.

• EBITDA increased 53% YoY to Rs 4.6bn, while PAT grew 35% YoY to Rs 2.8bn with PAT margin at 1.7%.

• FY26 was among the most consequential years for the Indian ICT distribution industry due to convergence of AI adoption, enterprise refresh cycles and component pricing upcycle.

• Operating cash flow for FY26 stood at Rs 1.1bn, while annualized ROCE crossed 15% and quarterly ROCE exceeded 19%.

Segment-wise & Business Performance

• Personal Computing & Distribution (PCD) business contributed ~58% of revenue, while LIT business contributed ~42% in FY26.

• LIT business remained relatively stable with limited pricing volatility and continued steady demand momentum during Q4FY26.

• Commercial and enterprise demand continues to remain strong across categories, while consumer demand may witness some softness in H2FY27 due to affordability concerns arising from higher device prices.

• Management expects longer-tenure EMI financing schemes to partially offset affordability challenges in the consumer segment.

Supply Chain, Pricing & Inventory Commentary

• Major component categories including DRAM, NAND, GPUs and processors continue to witness pricing firmness globally due to supply constraints and strong AI-driven demand.

• Pricing increases became materially visible during H2FY26, with management indicating that H1FY26 growth was largely volume-driven, while price increases contributed ~20–22% in H2FY26.

• The company intentionally increased inventory levels to capitalize on anticipated supply shortages and further price hikes across key product categories.

Industry & Demand Commentary

• India’s traditional PC market shipped a record ~15.9mn units in CY25, growing ~10.2% YoY according to IDC.

• AI-enabled notebook shipments grew ~129% YoY in FY26, with management expecting AI PCs to become a structurally larger part of the market over the next 2–3 years.

• Around 25% of PCs/notebooks currently sold in India are AI PCs, defined as devices with NPUs or high-end GPUs capable of AI workloads.

• Windows refresh cycles and enterprise replacement demand are driving a multi-year PC upgrade cycle.

Other highlights

• The company continues to strengthen its AI infrastructure and enterprise solutions portfolio, with management highlighting strong traction for NVIDIA DGX Spark systems targeted at SMBs, corporates and developers for use cases such as agentic AI applications, AI inferencing and running local LLMs on-premise.

• During FY26, the company conducted 8-city AI bootcamps engaging ~2,500 developers and 300+ CXOs, reflecting its focus on accelerating enterprise AI adoption across industries.

• Management indicated that AI and data centre-related industry funnel opportunities currently exceed Rs 2000bn and are expected to expand further over the next few years as AI adoption scales up.

• The company added three new branches during FY26 in Nanded, Baramati and Solapur, taking the total branch network to 55 branches across India.

• Rashi continues to focus on deeper penetration into Tier-2, Tier-3 and Tier-4 markets as a part of its long-term expansion strategy.

• Management reiterated confidence in sustaining its long-term ~20% CAGR growth trajectory supported by structural growth opportunities in the Indian ICT distribution industry.

Valuation

While we see limited near-term upside at current levels, we continue to remain structurally positive on the company's long-term growth story. Increasing PC penetration in India, supported by replacement demand, AI-led upgrades and premiumisation trends, should continue to drive steady growth in the core distribution business. In addition, strong momentum in data centre-related products, enterprise hardware and cloud infrastructure provides another meaningful growth lever, positioning Rashi as a key beneficiary of the ongoing digital infrastructure buildout in India. We also see optionality from the semiconductor distribution business, which could scale up meaningfully over the medium term driven by strong global partnerships

Rashi currently trades at 11.3x/9.8x FY27E/FY28E earnings and 1.5x/1.3x P/B for the respective periods. *The stock has witnessed a sharp re-rating over the last few months, delivering returns of 53.1% over six months and 72% over one year*. We broadly maintain our earnings estimates and retain our target multiple of 12x- in-line with peers. We maintain our BUY rating.

Rolling over our estimates to FY28E, we arrive at a TP of Rs 630 (Rs 610 previously), valuing the stock at 12x Mar'28E PE.

Exhibit 5: PE Valuation

PE Valuation	**FY28E**
EPS - Rs/sh	52.6
Attributed multiple	12
TP - Rs/sh	630
CMP - Rs/sh	515
Upside	**22.6%**

Source: MNCL Research Estimates

Financials

Exhibit 6: Income Statement

Y/E March (Rs mn)	FY22	FY23	FY24	FY25	FY26P	FY27E	FY28E
Net Revenues	**93,134**	**94,543**	**1,10,947**	**1,37,727**	**1,58,273**	**1,77,262**	**1,99,024**
Raw Material Consumed	87,975	89,140	1,05,016	1,30,455	1,49,549	1,67,531	1,87,975
% of revenues	*94.5%*	*94.3%*	*94.7%*	*94.7%*	*94.5%*	*94.5%*	*94.4%*
Employee Cost	1,143	1,360	1,517	1,683	2,007	2,342	2,629
% of revenues	*1.2%*	*1.4%*	*1.4%*	*1.2%*	*1.3%*	*1.3%*	*1.3%*
Others	1,004	1,464	1,485	2,616	2,130	2,304	2,587
% of revenues	*1.1%*	*1.5%*	*1.3%*	*1.9%*	*1.3%*	*1.3%*	*1.3%*
EBITDA	**3,012**	**2,577**	**2,928**	**3,253**	**4,586**	**5,084**	**5,833**
EBITDA margin (%)	***3.2%***	***2.7%***	***2.6%***	***2.4%***	***2.9%***	***2.9%***	***2.9%***
Depreciation & Amortisation	117	167	189	172	215	262	289
Other income	85	131	144	355	406	310	278
EBIT	**2,980**	**2,541**	**2,883**	**3,435**	**4,777**	**5,132**	**5,822**
Net interest cost	582	895	1,071	775	1,065	1,137	1,200
Exceptional items	0	0	104	0	0	0	0
PBT	**2,398**	**1,645**	**1,916**	**2,660**	**3,712**	**3,995**	**4,622**
Taxes	573	413	478	590	889	999	1,155
Effective tax rate (%)	*24%*	*25%*	*25%*	*22%*	*24%*	*25%*	*25%*
Reported PAT	**1,824**	**1,232**	**1,438**	**2,097**	**2,823**	**2,996**	**3,466**

Source: Company, MNCL Research estimates, *P = Provisional*

Exhibit 7: Key Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26P	FY27E	FY28E
Growth Ratio (%)							
Revenue	*57.2%*	*1.5%*	*17.4%*	*24.1%*	*14.9%*	*12.0%*	*12.3%*
EBITDA	*43.3%*	*-14.4%*	*13.6%*	*11.1%*	*41.0%*	*10.8%*	*14.7%*
Adjusted PAT	*33.9%*	*-32.4%*	*16.6%*	*45.9%*	*34.6%*	*6.2%*	*15.7%*
Margin Ratios (%)							
EBITDA	*3.2%*	*2.7%*	*2.6%*	*2.4%*	*2.9%*	*2.9%*	*2.9%*
PBT from operations	*2.6%*	*1.7%*	*1.6%*	*1.9%*	*2.3%*	*2.3%*	*2.3%*
Adjusted PAT	*2.0%*	*1.3%*	*1.3%*	*1.5%*	*1.8%*	*1.7%*	*1.7%*
Return Ratios (%)							
ROE	*37.4%*	*19.3%*	*12.8%*	*12.7%*	*14.9%*	*13.7%*	*13.9%*
ROCE	*24.7%*	*15.0%*	*13.7%*	*12.6%*	*15.5%*	*15.1%*	*15.6%*
Turnover Ratios (days)							
Debtors	45	34	46	48	50	47	47
Inventory	50	61	63	56	62	62	60
Creditors	47	39	52	43	53	53	52
Cash conversion cycle	48	56	57	60	60	56	55
Solvency Ratio (x)							
Debt-equity	1.5	1.5	0.4	0.5	0.5	0.5	0.4
Interest coverage ratio	5.1	2.8	2.7	4.4	4.5	4.5	4.9
Gross debt/EBITDA	2.9	4.1	2.3	2.8	2.1	2.1	1.9
Current Ratio	1.3	1.3	1.6	1.7	1.6	1.6	1.6
Per share Ratios (Rs)							
Adjusted EPS	43.7	29.5	21.8	31.8	42.8	45.5	52.6
BVPS	1,384	167	235	265	309	352	403
Valuation (x)*							
P/E	17.7	26.2	23.6	16.2	12.0	11.3	9.8
P/BV	3.7	3.1	2.2	1.9	1.7	1.5	1.3
EV/EBITDA	14.0	17.2	13.4	13.1	9.3	8.4	7.3

Source: Company, MNCL Research estimates; P= Provisional

Exhibit 8: Balance Sheet

Y/E March (Rs mn)	FY22	FY23	FY24	FY25	FY26P	FY27E	FY28E
SOURCES OF FUNDS							
Equity Share Capital	209	209	330	330	330	330	330
Reserves & surplus	5,543	6,793	15,176	17,092	19,921	22,785	26,119
Shareholders' fund	**5,783**	**6,983**	**15,507**	**17,440**	**20,362**	**23,227**	**26,561**
Minority Interest	**319**	**(192)**	**12**	**182**	**1,122**	**1,122**	**1,122**
Total Debt	8,817	10,658	6,858	8,991	9,586	10,500	11,000
Def tax liab. (net)	99	68	-	25	18	25	25
Trade payables	11,284	9,562	15,029	15,406	21,710	25,739	28,354
Other current Liabilities	305	174	321	208	402	350	425
Other non-current Liabilities	569	432	590	619	1,275	993	1,348
Total Liabilities	**26,702**	**27,986**	**38,188**	**42,636**	**53,271**	**60,684**	**67,516**
Net Block	660	726	674	600	767	755	750
Goodwill	41	41	34	34	29	35	35
Non-current assets	1,186	1,254	1,140	877	1,074	1,077	1,163
Inventories	11,993	14,934	18,248	19,995	25,537	30,110	32,716
Sundry debtors (current)	11,521	8,716	13,843	17,951	21,842	22,825	25,628
Cash	452	346	1,450	216	812	1,621	2,338
Loans & Advances	21	-	-	-	11	-	-
Other current assets	1,528	2,736	3,507	3,594	3,995	5,051	5,671
Total Current Asset	**25,515**	**26,732**	**37,048**	**41,759**	**52,198**	**59,607**	**66,353**
Net Current Assets	**1,186**	**1,254**	**1,140**	**877**	**1,074**	**1,077**	**1,163**
Total Assets	**26,702**	**27,986**	**38,188**	**42,636**	**53,271**	**60,684**	**67,516**

Source: Company, MNCL Research estimates; P= Provisional

Exhibit 9: Cash Flow Statement

Y/E March (Rs mn)	FY22	FY23	FY24	FY25	FY26P	FY27E	FY28E
Operating profit bef working capital changes	3,111	2,575	3,129	3,031	5,011	4,589	5,833
Trade and other receivables	-3,628	2,819	-5,126	-3,793	-3,898	-983	-2,802
Inventories	-6,268	-2,941	-3,317	-1,751	-5,596	-4,573	-2,606
Trade payables	4,977	-1,860	5,551	-119	6,795	4,029	2,615
Current/ non-current financial and other assets	-592	-1,211	-761	8	-392	-1,044	-620
Changes in working capital	-2,400	-618	-523	-2,624	1,919	1,934	2,497
Direct taxes	-752	-528	-497	-367	-782	-999	-1,155
Cash flow from operations	**-3,152**	**-1,146**	**-1,020**	**-2,991**	**1,137**	**936**	**1,341**
Net Capex	-123	-113	-71	-79	-83	-72	-70
Others	58	75	89	601	270	310	278
Cash flow from investments	**-64**	**-38**	**18**	**519**	**194**	**238**	**208**
FCF	**-3,275**	**-1,259**	**-1,091**	**-3,070**	**1,054**	**864**	**1,271**
Increase/(decrease) in debt	3,927	1,959	-3,800	1,581	472	903	500
dividend	-1	-1	-27	-66	-132	-132	-132
Others	-549	-879	6,376	-742	-1,028	-1,137	-1,200
Cash flow from financing	**3,375**	**1,078**	**2,113**	**706**	**-803**	**-366**	**-832**
Net change in cash	**159**	**-105**	**1,111**	**-1,767**	**528**	**808**	**718**
Cash and cash equivalents at the end of the year	**452**	**346**	**1,450**	**216**	**812**	**1,621**	**2,338**

Source: Company, MNCL Research estimates; P= Provisional

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