Company Update

MONARCH NETWORTH CAPITAL

Rashi Peripherals I ACCUMULATE I TP: Rs 1,015

Another record quarter

Rashi's Q1FY27 earnings were ahead of our estimates, driven by strong ASP growth in PCs along with continued traction in Peripherals. PES (66% of revenue) benefited from price hikes taken by brands in Q4. PC prices are up 20-50% across segments over the last 6 months. 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 completed the acquisition of VDA Infosolutions in Q1, which gives them an entry into cloud, cybersecurity and services. They also completed a JV with Restar (Japanese semiconductor distributor) which materially expands it TAM across semiconductors in India. We have upward revised our earnings estimates by 37.5%/29.5% for FY27E/28E to account of the incremental ASP benefit and acquisition of VDA. We value the company on an SOTP basis and arrive at a TP of Rs 1,015 (Rs 630 earlier).

- **Strong revenue growth across segments:** The company reported revenue growth of 13.6%/61.9% QoQ/YoY, driven by elevated ASPs in the PC segment and continued strength in enterprise demand. PES and LIT segments delivered high single-digit volume growth despite higher product prices, reflecting resilient underlying demand. The management remains cautious on large enterprise deals, indicating that the current demand environment is sufficient to support growth. Higher ASPs could weigh on consumer demand in H2FY27E. The semiconductor distribution business is expected to witness a meaningful ramp-up from H2FY27E following the Restar JV, while the acquisition of VDA Infosolutions is expected to start contributing to consolidated financials from Q2FY27.

- **EBITDA margins to remain at the upper end of 2.5-3%:** EBITDA margins for Q1FY27 came in line with our estimate at 3.0%. We expect margins to remain at the upper end of the guided 2.5–3.0% range over FY27E–FY28E, supported by operational efficiencies and an improving business mix. Gross margins declined sequentially due to a higher contribution from the lower-margin PES segment. Working capital days improved materially to 56 days in Q1FY27 from 73 days in Q1FY26, primarily driven by lower inventory days, reflecting continued focus on working capital optimization.

- **Outlook:** While elevated ASPs are expected to support revenue growth over the next few quarters, we expect pricing to gradually normalize by Q4FY27E. The acquisition of VDA significantly expands Rashi's presence in cloud, cybersecurity and IT services, diversifying its revenue mix towards faster-growing and higher-margin segments. Additionally, the partnership with Restar marks Rashi's entry into the semiconductor ecosystem, providing access to design capabilities, technical expertise and global OEM relationships beyond traditional component distribution. We believe these strategic initiatives will strengthen the company's margin profile, improve return ratios and deepen its technology portfolio over the medium term.

- **Valuation, View and Risk:** We have upward revised our FY27E/FY28E earnings estimates by 37.5%/29.5% to incorporate the impact of sustained higher ASPs and the acquisition of VDA Infosolutions. We value the company using a Sum-of-the-Parts (SOTP) methodology, reflecting the distinct growth and profitability profiles of its core distribution, VDA and semiconductor businesses, and arrive at a revised target price of Rs 1,015 (vs. Rs 630 earlier), based on Q1FY29E EPS estimates. We expect Rashi to deliver Revenue/EBITDA/PAT CAGR of 18.0%/21.3%/25.7% over FY26–FY29E, supported by resilient growth in the core business and increasing contribution from higher-margin businesses. **Key risks** include a delay in the PC replacement cycle, a sharp correction in DRAM/SSD prices, slower-than-expected integration of VDA, slower ramp-up of the semiconductor business and higher-than-expected working capital intensity.

Target Price			1,015
CMP			903
Upside			12%
Price Performance (%)			
	1M	**6M**	**1YR**
RPTECH:IN	18.2	134.9	214.4
NIFTY 50	0.8	-3.9	-0.1

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 (%)

	Jun-26	Mar-26	Dec-25	Sep-25
Promoters	64.0	64.0	63.9	63.8
FIIs	3.2	0.7	0.6	1.3
DIIs	12.6	17.4	18.4	17.8
Others	20.0	17.7	16.9	16.9

Source: BSE

Earnings Revision

Particulars	FY27E			FY28E		
(Rs mn)	New	Old	*Chg (%)*	New	Old	*Chg (%)*
Sales	208,629	177,262	17.7%	229,940	199,024	15.5%
EBITDA	6,362	5,084	25.1%	6,898	5,833	18.3%
PAT	4,119	2,996	37.5%	4,488	3,466	29.5%

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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	110,947	*17.4%*	2,928	*2.6%*	1,438	1.3%	21.8	12.8%	*13.7%*	41.4	22.2
FY25	137,727	*24.1%*	3,253	*2.4%*	2,097	1.5%	31.8	12.8%	*12.6%*	28.4	21.0
FY26P	158,273	*14.9%*	4,586	*2.9%*	2,823	1.8%	42.8	12.7%	*15.5%*	21.1	14.9
FY27E	208,629	*31.8%*	6,362	*3.0%*	4,119	2.0%	62.5	17.4%	*17.5%*	14.4	11.1
FY28E	229,940	*10.2%*	6,898	*3.0%*	4,488	2.0%	68.1	15.5%	*15.8%*	13.3	10.2
FY29E	259,852	*13.0%*	8,184	*3.1%*	5,602	2.2%	85.0	16.5%	*17.1%*	10.6	8.5

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

Exhibit 1: Actual vs Estimates

Particulars (Rs mn)	Q1FY27	Q1Y27E	Var(%)	Comment
Revenue	51,019	44,760	14.0%	Revenue beat our estimates on account of higher ASP
Adj .EBITDA	1,553	1,343	15.6%	Cascading effect of higher revenue
EBITDA margin (%)	3.0	3.0	-	In-line with our estimates
Adj. PAT	1.046	824	26.9%	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	208,629	177,262	17.7%	229,940	199,024	15.5%
EBITDA	6,362	5,084	25.1%	6,898	5,833	18.3%
EBITDA Margin (%)	3.0%	2.9%	18bps	3.0%	2.9%	10bps
PAT	4,119	2,996	37.5%	4,488	3,466	29.5%
EPS	62.5	45.5	37.4%	68.1	52.6	29.5%

Source: MNCL Research Estimates

We have revised our revenue estimates by 17.7%/15.5% to factor in the higher ASP impact in PCs and continuing strength in pricing across Peripherals. We have also factored in VDA numbers from Q2FY27E. We have revised our EBITDA estimates by 25.1/18.3% to incorporate higher margin profile of VDA and faster growth from semiconductor segment post the JV. In-line with Revenue and EBITDA, we have revised our APAT estimates by 37.5%/29.5% for FY27/28E.

Exhibit 3: Quarterly results comparison

Y/E March (Rs mn)	Q1FY27	Q1FY26	YoY(%)	Q4FY26	QoQ(%)
Particulars					
Net sales	51,019	31,521	61.9%	44,894	13.6%
Net Raw mat cost	48,446	29,628	63.5%	42,387	14.3%
Other operational expenses	1,019	859	18.7%	1,180	-13.6%
Operating EBITDA	**1,553**	**1,035**	**50.0%**	**1,32/7**	**17.1%**
Other Income	174	79	119.9%	161	8.3%
Reported EBITDA	**1727**	**1,114**	**55.0%**	**1,487**	**16.1%**
Depreciation	63	42	49.2%	61	2.6%
EBIT	**1,664**	**1,072**	**55.2%**	**1,426**	**16.7%**
Interest	274	269	1.8%	289	-5.2%
Profit Before Tax	**1,390**	**803**	**73.1%**	**1,137**	**22.3%**
Tax	344	186	85.2%	268	28.4%
Profit After Tax	**1,046**	**617**	**69.5%**	**869**	**20.4%**

Source: MNCL Research Estimates

Quarterly financials

Exhibit 4: Quarterly Financials

Y/E March (Rs mn)	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27
Particulars							
Net sales	28,263	29,732	31,521	41,554	40,304	44,894	51,019
Net Raw mat cost	26,691	27,943	29,628	39,471	38,064	42,387	48,446
Other operational expenses	1,358	852	859	1,047	1,051	1,180	1,019
Operating EBITDA	**215**	**938**	**1,035**	**1,036**	**1,189**	**1,327**	**1,553**
Other Income	484	22	79	45	121	161	174
Reported EBITDA	**699**	**960**	**1114**	**1081**	**1311**	**1487**	**1727**
Depreciation	44	45	42	51	61	61	63
EBIT	**655**	**915**	**1,072**	**1,031**	**1,250**	**1,426**	**1,664**
Interest	229	235	269	244	262	289	274
Profit Before Tax	**426**	**679**	**803**	**787**	**987**	**1,137**	**1,390**
Tax	106	178	186	194	241	268	344
Profit After Tax	**321**	**501**	**617**	**592**	**746**	**869**	**1,046**

Source: Company, MNCL Research

Concall key highlights

Q1FY27 Financial Performance & Growth

- Revenue grew 61.9% YoY to Rs51.0bn, driven by strong enterprise demand, AI-led infrastructure adoption, higher ASPs and continued market share gains.
- EBITDA increased 55% YoY to Rs1.7bn, while PAT grew 69% YoY to Rs1.0bn with PAT margin expanding to 2.0%.
- The company delivered its highest-ever quarterly revenue, EBITDA, PAT, ROCE and ROE since listing, while maintaining disciplined working capital at ~56 days.
- Annualized ROCE and ROE improved to ~19.5% and ~19.8%, reflecting profitable and capital-efficient growth.

Business Performance & Growth Drivers

- Growth was driven by the convergence of enterprise PC refresh cycle, AI PC adoption and component price inflation, creating a favorable industry environment.
- The management indicated ~30–35% of revenue growth came from price increases, 20–25% from higher volumes, 5–10% from new brands/products, while market share gains contributed ~10%.
- Commercial demand remains robust across enterprise and SMB customers, while consumer demand continues to benefit from anticipation of further price hikes.
- Consumer business constitutes ~30–35% of end demand, while commercial & enterprise contribute ~65–70%, with enterprise demand significantly outperforming consumer.

Supply Chain, Pricing & Inventory Commentary

- Prices of DRAM, NAND, processors and other components continue to remain firm due to AI-led global supply constraints, with the management expecting the pricing upcycle to continue through FY27.
- The management highlighted that Q2FY27 should witness a similar demand environment, although the pace of price increases is expected to moderate versus Q1.
- Channel inventories have increased as partners build inventory to benefit from rising prices; however, the management does not view this as a concern given healthy underlying demand.
- Entry-level laptops continue to witness supply tightness, while premium products remain available at higher prices.

Industry & Demand Commentary

- The management expects Indian PC market volumes to decline ~10% globally, but higher ASPs are expected to offset lower shipments, resulting in continued value growth.
- India's IT demand continues to outperform global markets, supported by strong GDP growth, rapid digitization and increasing education-related technology adoption.
- AI PCs continue to witness strong adoption and are expected to structurally increase their share over the coming years.
- Enterprise customers continue to advance hardware purchases to mitigate further expected price increases.

Strategic Initiatives & Expansion

- The company announced acquisition of 67% stake in VDA Infosolutions, strengthening capabilities in enterprise implementation, managed services, cybersecurity, cloud and consulting, supporting its transition from a distributor to an integrated technology solutions provider.

- The management expects ~5% of future revenue to come from integrated services initially, with greater contribution over the medium term.
- Announced semiconductor JV with Restart Corporation (Japan), focusing on advanced embedded solutions, industrial and automotive semiconductor applications.
- The JV will provide access to Japanese OEMs, semiconductor design capabilities and technical knowledge transfer, with the management targeting US$100mn revenue over the next three years.
- Semiconductor business revenue in Q1FY27 has already exceeded 70% of FY26 semiconductor revenue, indicating strong early momentum.

AI & Data Centre Commentary

- The management highlighted a strong pipeline of AI data centre opportunities, particularly among neo-cloud providers and enterprise AI deployments.
- The company remains selective in bidding for very large AI infrastructure projects, prioritizing higher ROCE opportunities and working capital discipline.
- The management remains confident of winning additional AI infrastructure opportunities given its execution capabilities and strong OEM relationships.

Outlook

- The management expects Q2FY27 to remain strong, with demand trends similar to Q1, although price-led growth is expected to moderate.
- The company reiterated confidence in sustaining its long-term ~20% CAGR growth trajectory, supported by market share gains, enterprise demand, AI adoption, semiconductor expansion and integrated technology services.
- The management believes FY27 remains positioned for strong profitable growth despite potential affordability pressure in the consumer segment.

Valuation

Rashi has been one of the largest beneficiaries of the sharp increase in ASPs across PCs and peripherals. While we expect this tailwind to sustain over the next few quarters, we do not believe such elevated pricing is structurally sustainable. Industry volume growth has moderated sharply from 11–12% to 4–5% over the last three quarters, reflecting the impact of higher prices on demand. The component shortage is expected to persist until Q3FY27, with meaningful capacity additions likely only in CY2027. IDC also expects PC shipment volumes to decline on a YoY basis in CY2026. Accordingly, our estimates factor in the benefit of elevated ASPs through FY27E while remaining conservative on pricing trends and demand normalization in FY28E–FY29E.

Beyond the near-term ASP tailwind, Rashi has taken meaningful strategic steps to diversify into structurally faster-growing and higher-margin segments. The acquisition of VDA Infosolutions in Q1FY27 marks the company's entry into cloud, cybersecurity and IT services—segments it has been evaluating for several years. These businesses are growing at over 20% annually and operate at superior EBITDA and PAT margins. The superior profitability, expanding addressable market and strong customer and OEM relationships provide confidence in VDA's long-term growth potential and strategic fit.

The company has also entered into a strategic partnership with Restar, a leading Japanese semiconductor distributor, to distribute semiconductor components in India. The partnership provides Rashi access not only to Restar's estimated USD 2bn India opportunity but also to its design capabilities and relationships with multiple OEMs. While the semiconductor business currently contributes only around Rs1.5bn in revenue (less than 1% of consolidated sales), it generates EBITDA margins of over 10%, significantly higher than the core business. Given the favourable industry tailwinds and low revenue base, we expect this segment to scale rapidly over the next few years and become a meaningful contributor to consolidated EBITDA and PAT by FY29E.

We value Rashi using a Sum-of-the-Parts (SOTP) methodology to appropriately capture the distinct growth and profitability profiles of its three businesses. **We have increased our valuation multiple for the core distribution business from 12x to 13x P/E**, reflecting sustained free cash flow generation, return ratios>15% and stronger growth relative to peers**. We value VDA at 15x P/E**, supported by its superior margin profile, structural growth outlook and high-quality customer base. **The semiconductor business is valued at 25x P/E**, reflecting its significantly higher profitability, favourable industry dynamics and strong earnings growth potential from a relatively small base.

Exhibit 5: SOTP Valuation

SOTP Valuation	Q1FY29E
Consolidated EPS - Rs/sh	74.1
EPS from base business	63.5
EPS from VDA	7.4
EPS from Semiconductor division	3.1
TP	**1,015**
Upside (%)	**12.3%**

Source: MNCL Research Estimates

Financials

Exhibit 6: Income Statement

Y/E March (Rs mn)	FY23	FY24	FY25	FY26P	FY27E	FY28E	FY29E
Net Revenues	**94,543**	**110,947**	**137,727**	**158,273**	**208,629**	**229,940**	**259,852**
Raw Material Consumed	89,140	105,016	130,455	149,549	196,946	217,063	244,650
% of revenues	*94.3%*	*94.7%*	*94.7%*	*94.5%*	*94.4%*	*94.4%*	*94.2%*
Employee Cost	1,360	1,517	1,683	2,007	2,608	2,989	3,638
% of revenues	*1.4%*	*1.4%*	*1.2%*	*1.3%*	*1.3%*	*1.3%*	*1.4%*
Others	1,464	1,485	2,616	2,130	2,712	2,989	3,378
% of revenues	*1.5%*	*1.3%*	*1.9%*	*1.3%*	*1.3%*	*1.3%*	*1.3%*
EBITDA	**2,577**	**2,928**	**3,253**	**4,586**	**6,362**	**6,898**	**8,184**
EBITDA margin (%)	***2.7%***	***2.6%***	***2.4%***	***2.9%***	***3.0%***	***3.0%***	***3.1%***
Depreciation & Amortisation	167	189	172	215	261	289	310
Other income	131	144	355	406	522	575	650
EBIT	**2,541**	**2,883**	**3,435**	**4,777**	**6,623**	**7,184**	**8,524**
Net interest cost	895	1,071	775	1,065	1,131	1,200	1,055
PBT	**1,645**	**1,916**	**2,660**	**3,712**	**5,492**	**5,984**	**7,469**
Taxes	413	478	590	889	1,373	1,496	1,867
Effective tax rate (%)	*25%*	*25%*	*22%*	*24%*	*25%*	*25%*	*25%*
Reported PAT	**1,232**	**1,438**	**2,097**	**2,823**	**4,119**	**4,488**	**5,602**

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

Exhibit 7: Key Ratios

Y/E March	FY23	FY24	FY25	FY26P	FY27E	FY28E	FY29E
Growth Ratio (%)							
Revenue	*1.5*	*17.4*	*24.1*	*14.9*	*31.8*	*10.2*	*13.0*
EBITDA	*-14.4*	*13.6*	*11.1*	*41.0*	*38.7*	*8.4*	*18.6*
Adjusted PAT	*-32.4*	*16.6*	*45.9*	*34.6*	*45.9*	*9.0*	*24.8*
Margin Ratios (%)							
EBITDA	*2.7*	*2.6*	*2.4*	*2.9*	*3.0*	*3.0*	*3.1*
PBT from operations	*1.7*	*1.6*	*1.9*	*2.3*	*2.6*	*2.6*	*0.0*
Adjusted PAT	*1.3*	*1.3*	*1.5*	*1.8*	*2.0*	*2.0*	*2.2*
Return Ratios (%)							
ROE	*19.3*	*12.8*	*12.7*	*14.9*	*17.4*	*15.5*	*16.5*
ROCE	*15.0*	*13.7*	*12.6*	*15.5*	*17.5*	*15.8*	*17.1*
Turnover Ratios (days)							
Debtors	34	46	48	50	48	47	48
Inventory	61	63	56	62	54	54	53
Creditors	39	52	43	53	55	53	53
Cash conversion cycle	56	57	60	60	51	50	48
Solvency Ratio (x)							
Debt-equity	1.5	0.4	0.5	0.5	0.5	0.4	0.3
Interest coverage ratio	2.8	2.7	4.4	4.5	5.9	6.0	8.1
Gross debt/EBITDA	4.1	2.3	2.8	2.1	2.0	1.8	1.5
Current Ratio	1.3	1.6	1.7	1.6	1.5	1.5	1.6
Per share Ratios (Rs)							
Adjusted EPS	29.5	21.8	31.8	42.8	62.5	68.1	85.0
BVPS	167	235	265	309	407	474	540
Valuation (x)*							
P/E	45.9	41.4	28.4	21.1	14.4	13.3	10.6
P/BV	5.4	3.8	3.4	2.9	2.2	1.9	1.7
EV/EBITDA	27.1	22.2	21.0	14.9	11.1	10.2	8.5

Source: Company, MNCL Research estimates; P= Provisional

Exhibit 8: Balance Sheet

Y/E March (Rs mn)	FY23	FY24	FY25	FY26P	FY27E	FY28E	FY29E
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	26,408	30,764
Shareholders' fund	**5,783**	**6,983**	**15,507**	**17,440**	**20,362**	**26,849**	**31,206**
Total Debt	8,817	10,658	6,858	8,991	9,586	13,000	12,500
Trade payables	11,284	9,562	15,029	15,406	21,710	31,437	33,388
Other Liabilities	569	432	590	619	1,275	1,062	1,420
Total Liabilities	**27,986**	**38,188**	**42,636**	**53,271**	**72,729**	**78,948**	**88,613**
Net Block	726	674	600	767	905	900	880
Goodwill	41	34	34	29	35	35	34
Non-current assets	1,254	1,140	877	1,074	5,808	6,252	6,547
Inventories	14,934	18,248	19,995	25,537	30,866	34,018	37,732
Sundry debtors (current)	8,716	13,843	17,951	21,842	27,436	29,609	34,172
Cash	346	1,450	220	812	1,932	1,998	2,332
Other current assets	2,736	3,507	3,594	3,995	6,688	7,371	8,329
Total Current Asset	**26,732**	**37,048**	**41,759**	**52,198**	**66,921**	**72,696**	**82,066**
Net Current Assets	1,254	1,140	877	1,074	5,808	6,252	6,547
Total Assets	**27,986**	**38,188**	**42,636**	**53,271**	**72,729**	**78,948**	**88,613**

Source: Company, MNCL Research estimates; P= Provisional

Exhibit 9: Cash Flow Statement

Y/E March (Rs mn)	FY23	FY24	FY25	FY26P	FY27E	FY28E	FY29E
Operating profit bef working capital changes	2,575	3,129	3,031	5,011	6,362	6,898	8,184
Trade and other receivables	2,819	-5,126	-3,793	-3,898	-5,594	-2,172	-4,564
Inventories	-2,941	-3,317	-1,751	-5,596	-5,328	-3,153	-3,713
Trade payables	-1,860	5,551	-119	6,795	9,727	1,951	4,343
Current/ non-current financial and other assets	-1,211	-761	8	-392	-2,681	-683	-959
Changes in working capital	-618	-523	-2,624	1,919	2,403	2,919	3,399
Direct taxes	-528	-497	-367	-782	-1,373	-1,496	-1,867
Cash flow from operations	**-1,146**	**-1,020**	**-2,991**	**1,137**	**1,030**	**1,423**	**1,532**
Net Capex	-113	-71	-79	-83	-72	-70	-30
Others	75	89	601	270	-1,978	245	320
Cash flow from investments	**-38**	**18**	**519**	**194**	**-2,050**	**175**	**290**
FCF	-1,259	-1,091	-3,070	1,054	958	1,353	1,502
Increase/(decrease) in debt	1,959	-3,800	1,581	472	3,403	-200	-300
dividend	-1	-27	-66	-132	-132	-132	-132
Others	-879	6,376	-742	-1,028	-1,131	-1,200	-1,055
Cash flow from financing	**1,078**	**2,113**	**706**	**-803**	**2,140**	**-1,532**	**-1,487**
Net change in cash	**-105**	**1,111**	**-1,767**	**528**	**1,120**	**66**	**334**
Cash and cash equivalents at the end of the year	**346**	**1,450**	**220**	**812**	**1,932**	**1,998**	**2,332**

Source: Company, MNCL Research estimates; P= Provisional

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