REDINGTON

bridging the digital divide

annual report 2011–12

contents

Brand Promise

As the Brand behind Brands, we believe in building strong partnerships with all our stakeholders. We innovate with an aim to empower. And we commit to creating outstanding value for our investors, shareholders and staff alike.

At Redington we like to understate our capability but believe we should over- deliver on our commitments. We like to be cautious in our approach but believe we should take measured risks when needed. We like to bring a local flavor wherever we do business but we believe it is important to think with a global mind.

At Redington we handle a package day in and day out but we believe we fuel an experience.

To begin: choose desired 'CONTENT' and click on it

CLOSE

corporate information

chairman	Prof. J Ramachandran
managing director	R Srinivasan
deputy managing director	Raj Shankar
whole-time director	M Raghunandan
directors	R Jayachandran Tu, Shu-Chyuan Lin Tai-Yang Nainesh Jaisingh N Srinivasan William Adamopoulos
company secretary	M Muthukumarasamy
statutory auditors	M/s Deloitte Haskins & Sells Chartered Accountants
internal auditors	M/s Pricewaterhouse Coopers Chartered Accountants
bankers – india	ANZ Banking Group Limited Bank of Nova Scotia Barclays Bank PLC BNP Paribas Citi Bank N.A DBS Bank Limited Deutsche Bank AG First Rand Bank HDFC Bank Limited HSBC ICICI Bank Limited IDBI Bank Limited IndusInd Bank Limited ING Vysya Bank Limited Kotak Mahindra Bank Limited Standard Chartered Bank State Bank of India The Royal Bank of Scotland YES Bank Ltd
bankers – overseas	Axis Bank, Dubai Bank of Baroda, Dubai Barclays Bank, Dubai BNP Paribas, Dubai BNP Paribas, Singapore Dubai Islamic Bank, Dubai Emirates Bank, Dubai Exim Bank, India First Gulf Bank, Dubai HSBC, Dubai HSBC, Singapore ICICI Bank, Bahrain Mashreq Bank, Dubai May Bank, Singapore National Bank of Fujairah, Dubai OCBC Bank, Singapore Standard Chartered Bank, Dubai Standard Chartered Bank, Singapore State Bank of India, Bahrain UCO Bank, Singapore

message from the managing director

Dear Shareholder,

It gives me great pleasure to address you on the successful completion of five years of public listing of your Company. These five years were tumultous years in terms of global and local uncertainties. Starting with the Lehman crisis in 2008, followed by the meltdown in Dubai and in quick succession by the Arab spring, there never was a dull moment. Not to be left out, the political paralysis in decision making in India together with the steep fall in the value of the rupee was the last straw. Your Company took all this in stride and continued to deliver creditable performance year after year. Later in the report we have shared your Company's performance over the last five years.

Coming specifically to the year under review (2011-12) after a short phase of recovery, the business environment once again became challenging during the second half fiscal 2011–12. Our diversity in terms of the geographies, a large bouquet of vendors and well balanced product lines enabled your Company to take maximum advantage of the available growth opportunities. This enabled your Company to maintain its growth record even in the most difficult of business environments. While detailed financial metrics are discussed later in the report, I would like to share here some of the important events in the year gone by as well as thoughts on the future ahead.

Your Company maintained its record of strong performance in all geographies it operates in. Well established prudent business and fiscal practices remained the corner stone of the performance. During the last financial year, your Company's overall revenue increased by 26.9%, EBIDTA by 34.3% and PAT by 29.5%. The numbers do reflect a sterling performance.

Your Company in the past declared around 20% of its profits as dividends and returning value to its shareholders. While the business environment and the existing financial commitments of the Company would warrant the retention of the entire profits of the Company this year, your Directors feel it is important to share some profits with the shareholders. They have recommended a dividend of ₹ 0.40 on equity share of ₹ 2/-, each giving a dividend of 20% for financial year ended 31st March 2012.

In the Indian capital market, companies are labeled as per "Promoters" who run them. Even the capital market regulator SEBI, at the time of submitting the DRHP for an IPO wants detailed information on the "Promoter / Promoter Group". Your Company is "Management run" and "Professionally managed". Wanting to continue this it was felt no shareholder group should own more than 25%. With this objective the promoter group and strategic shareholders in July 2011 brought down their respective shareholding to below 25%. This enabled Standard Chartered Private Equity to acquire 11.99% stake in the Company. Your Company belongs to a small group of companies in India which are seen as Management run.

If you recall in November 2008 Investcorp (IVC) had taken a 26% stake in the Middle East and Africa operation of your Company. This was at the height of the financial crisis in Dubai. At the end of three years in November 2011 your Company felt that the buyback of shares was in the best interest of Redington India shareholders. Redington International Mauritius (100% Subsidiary of Redington India), in February / March 2012, bought back the shares of IVC along with the employee's stake of 4% in Redington International Holdings Limited. After evaluating various options of funding, your Board of Directors preferred to raise a 5 year loan to fund this transaction.

Your Company's maiden overseas acquisition, Arena, has completed its first full year of operation as a group Company. While tackling severe, country-specific challenges, Arena's fundamental organizational strengths have allowed it to launch several initiatives to take maximum advantage of all available opportunities in a difficult market. As of now Arena has not yet met our investment objective.

Explosion of Data and Data analysis across industry and user segments has brought Storage technology and offerings of your Company's various vendors into sharp focus. While your Company partners all major storage vendors in their Go-To-Market strategies, EMC, the world's leading independent storage brand, has chosen your Company as its strategic partner in India. To fully exploit this partnership, we have decided to handle the EMC business under the banner of your Company's 100% owned subsidiary, Cadensworth (India) Limited. The unique nature of this partnership, where Cadensworth would provide significant mileage to EMC's operations in India demonstrates the value-proposition that your Company offers to its key vendors.

Notwithstanding significant challenges that Research In Motion faces in its efforts to retain its position in the worldwide Smartphone market, its brand – BlackBerry – continued to be an aspirational product for Indian customers. The business line retained its impressive growth momentum, providing your Company a very strong presence in the smart-phone segment.

In a significant development that should maintain your Company's engagement in the mobility space, at the start of the current financial Year, your Company's overseas subsidiary Redington Gulf FZE has started distribution of Samsung mobile devices, both the normal feature phones and the smartphones, in the Africa regions. Samsung's tremendous brand recognition would enable your Company gain significant share of the mobility business in the markets where it operates.

In India we are continuing to see good growth in the Apple range of products, with the new iPad getting launched within a month of its global launch and with iPad continuing to dominate the tablet category. The Indian market is also witnessing significant increase in the number of Mac users. Since your Company is an important distributor for the vendor, we expect to leverage the business opportunity fully.

With a 25% growth YoY, the Indian Logistics management & services business is amongst the fastest growing business verticals. The explosion in consumption of all categories of consumer goods and the accelerating demand in the manufacturing and construction sectors have placed a premium on well managed, dependable Logistics service offerings. Your Company's offering in the 3PL services is steadily gaining recognition and has attracted customers across a variety of industry segments. Your Company's first "Automated Distribution Center(ADC)" at Chennai, which has been operational since Q2 of FY 09-10, has now reached an occupancy level of 70% and has achieved the "cash break-even" during the last fiscal year. It is my firm belief that investments in ADCs and your Company's growing experience in managing 3PL/4PL services will offer us extremely interesting business opportunities in the years to come.

The Distribution model of consumer durable products of your Company is very similar to the micro distribution model employed by Nook Micro Distribution Limited, a Wholly Owned Subsidiary of your Company. Your Company felt that it would be appropriate to align the Consumer Durable business under Nook's umbrella in the current year with the belief that this alignment would enhance operational efficiency of the consumer durable business.

As we look ahead, we feel that the global markets are becoming more challenging than ever before. The slowing growth of some of your Company's vendors as well as the slowing of the economies in which it operates will have some bearing on the performance of your Company too. There will be new developments and alliances, as well as new opportunities and challenges. In such an environment only the speedy and nimble will succeed.

Looking at the current fiscal year our outlook is very cautious. In India, above all we are looking to the rupee to attain some degree of stability. In the last six months the rupee has seen a precipitous fall and the end is not in sight. It has become extremely difficult to manage the exchange volatility. Your Company's policy is to hedge its exchange commitments. However the steep depreciation in the rupee will have its impact on the demand.

The past 5 years have proved that your Company has the capability to overcome most business challenges. As I look back on what your Company has been able to achieve over the years and the strengths and capabilities that we have built up, I feel confident about the Company's continued well-being in the coming future. Your Company would no doubt face immense challenges – both specific to the industry in which it operates as well as those relating to the markets in which it operates. However, the foundation that we have laid coupled with the fundamentally strong business practices that we have developed and practiced should see your Company continue to deliver "best-in-class" performance in any given scenario.

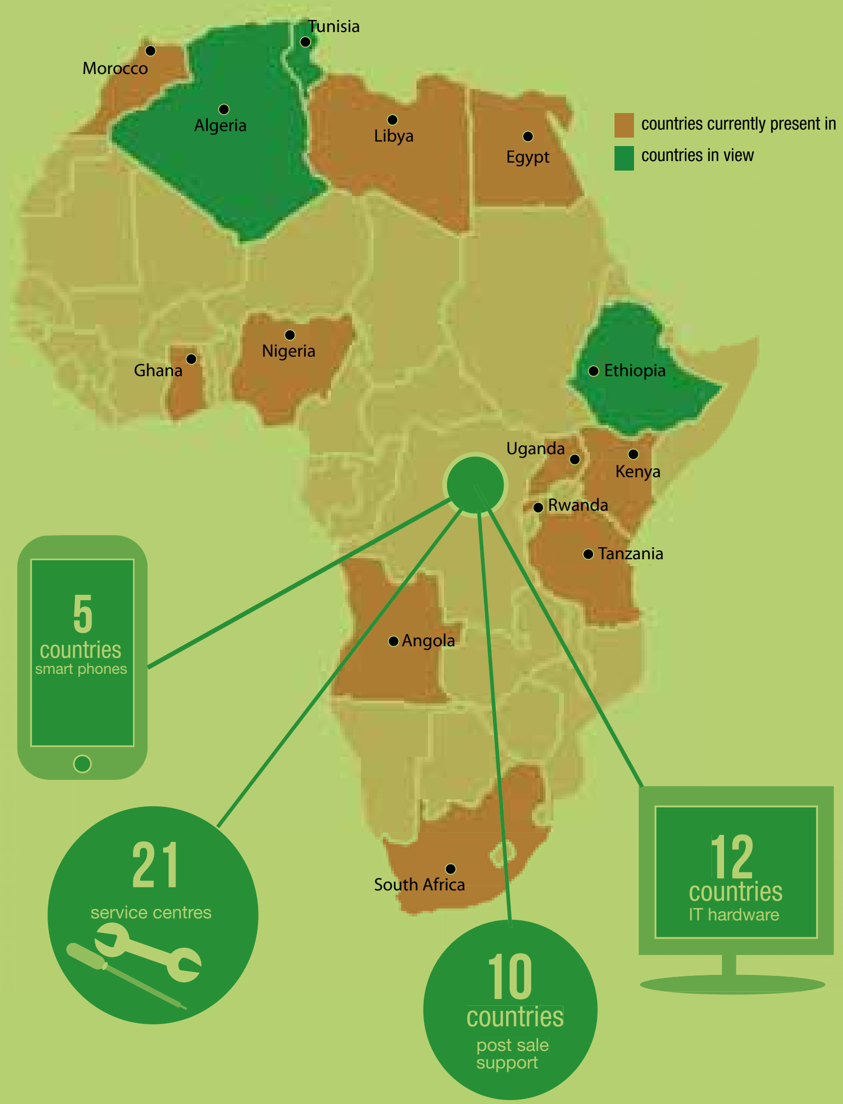
I wish to take this opportunity to thank my fellow Directors on the Board, employees and all other constituents for their support and more specifically our shareholders for their abiding trust in Redington and look forward to their continued support in the coming years.

With warm regards

R. Srinivasan

bridging the digital divide in Africa

With more than one-eighth of the total population of the world distributed over a land area representing slightly more than one-fifth of the earth's land surface, Africa is today the fastest urbanizing region in the world. Available statistics indicate a rate of 3.5% per annum. By 2030, the continent's population is projected to grow to 1.3 billion and the proportion of urbanized Africans is expected to reach nearly 58% of the total population (760 million) as compared to 39% in 2005. Notably this demographic will be astonishingly young and create a strong impact on Africa's patterns of consumption.



> Redington is in the middle of a cultural and economic transformation in Africa and effectively bridges the digital divide in the continent

> Redington first chose emerging markets nourished by rich oil fields where there was a significant business opportunity for IT hardware

There is already enough evidence of an increasingly aspirational middle-class in the large cities of present day Africa who are driven by Western ideologies and consumption traits. The prosperity of this new and distinctive social stratum, if only slight, is making its presence felt and is nudging Africa's purchasing power north. Demand for computers, computer-related products and services, electronics, and cell phones is sweeping through most countries in the continent, and these collectively represent the most promising market in the world today .

Redington entered this geography, specifically Nigeria, in 2003 and in 2004 set up an entity in Lagos. Encouraged by the buying patterns of cash rich traders in Africa who were importing large quantities of branded IT goods from Dubai, Redington determined that proximate availability of the products would be critical in making their venture successful. Today Redington is the leading distributor of IT and IT-related products and services. In increasing its footprint, Redington first chose emerging markets nourished by rich oil fields where there was a significant business opportunity for IT hardware. Redington also chose English speaking regions with significant Asian and Indian diaspora—Sub-Saharan Africa with Nigeria and Ghana in the West, and Kenya, Tanzania, Ethiopia, and Uganda in the East. Building on the experience gained in these countries and armed with a successful business model and an efficient in-country infrastructure supported by experienced people, Redington is now all set to move towards North Africa —Morocco, Libya, Algeria, and Tunisia—and into South Africa over the next three years.

Despite its deep experience in supply chain management and world-class business practices, Africa was however initially a new ball game for Redington. They had to devise a creative distribution strategy very different from other markets like India and the Middle East. For one, most customers in Africa operated in a very informal environment, selling wares like cell phones out of roadside stalls and pushcarts. In Uganda for example, the first African country to record more mobile sales than those of fixed telephones, only about a quarter of the population has a mobile subscription, but street vendors offer mobile access on a per-call basis. They also invite those without access to electricity to charge their phones using car batteries. As a result, Redington learnt a new way of doing business. Within the Company's risk framework they made credit decisions founded on trust rather than on financial statements . Events have proved that the trust was not misplaced. Additionally they conceived efficient ways of reaching the products to customers while operating in an environment fraught with risk and security related issues. Importantly, they did not take advantage of the non-availability of IT products, but priced their products competitively.

While prospects for business are admittedly huge in Africa, success really depends on how well a Company can adapt and customize its services to suit local ways; how well they can face fierce competition from local distributors who intrinsically understand the game and its nuances much better. It is against this market backdrop that Redington made a foray into this greenfield and established its business.

While prospects for business are admittedly huge in Africa, success really depends on how well a company can adapt and customize its services to suit local ways

Cisco's Special Distributor Partner of the Year Award for Africa

It is no mean achievement that today Redington distributes IT hardware products in 12 countries, mobile and Smart phones in 5 countries, and provides post sales support in 10 countries through 21 Redington Service Centers. Nearly 60% of the total Africa sales came from the cell phone segment last year. Popular mobile services include money transfers and facility for people without bank accounts to send money by text message. Many farmers in Africa have started to use mobiles for trading commodities and they check market prices on their phones.

It is to the team's credit that Redington's Africa success has come in largely unfamiliar territories. Being the first international player in Africa for IT products distribution, there were no contemporary best practices for Redington to learn from. They devised their modus operandi as they went along. Remarkably this became the ace in their hands.

Because of the nature of its business, Redington is right smack in the middle of a cultural and economic transformation in Africa and effectively bridges the digital divide in the continent through distribution of IT and Telecom products. Redington has the widest network of service centers in Africa and is one of only a few distributors with presence in so many countries. The astonishing growth of mobile telephony in the continent is a good story to tell. And by all accounts, a robust one. Consumption is expected to grow even more rapidly with economic liberalization, better network facilities and bigger offerings in consumer electronics. It is fascinating to note that enterprises like Redington while going about their day to day business, are in fact contributing to Africa's development in amazing ways. Studies have indicated that there is correlation between mobile phone uptake and socio-economic progress due to the ensuing economic activity people engage in as a result of owning a cell phone. *"In Africa, as in other developing areas, the mobile phone is a tool that is, at once, equalising and empowering, and has allowed those marginalised in society to participate in the mainstream economy."* The story of Redington in Africa then is only just beginning.

Brand Agnostic

IT Infrastructure Services

End to End Logistics

Preferred service partner of global brands.

Customized Service Packages

3PL, Planning, and Forecasting

> Redington today boasts of one of the largest networks of stable and established service centers across the country

differentiating through support services

The choice available in the markets today combined with increasing demand in every nook and corner for IT and Telecom products including lifestyle products, gadgets, and businessware, has put increasing pressure on brands to penetrate deeper into newer and remote territories, even small towns and villages. On the back of this strategy some important questions pop up for the vendor and for the brand itself: How do I provide after sales quality service for my brand's suite of products? How do I stand behind my service guarantee to my customers in remote corners, small towns and villages across such a wide region? How do I keep my customers happy? Redington stepped in to provide the answers.

The Company forayed into support services in 1994 in a modest way. It was appointed as Master Parts Seller for Hewlett Packard (HP) to sell genuine HP parts and later in the year as service provider for HP printers at 5 locations. By 1998 this network had expanded to 19 locations, included many more brands, and was servicing multiple products like computers, monitors and printers.

2002 was a milestone year for Redington services — they increased their footprint to 38 locations, started servicing telecom products, computerized their business and deployed on-line systems for their end to end service operations. In 2003 Redington offered services to its vendors as an end to end post sales services provider. For those who took advantage, Redington became the single point of contact for post sales services. It offered a variety of facilities ranging from Call Center support for end users to register their complaints through a national toll free number to get technical and warranty service support, to warehousing facilities around the country for parts, forward and reverse logistics for parts, field support through a network of service centers, development of CRM and SCM systems to meet vendor specific requirements and an easy mechanism for testing and re-export of defectives.

With the increase in mobile phone usage in India's tier 3 and 4 towns, the Company enlisted authorized service partners in these towns to meet service demands. The initial number of 100 locations soon grew to 200 by 2010. Resources in these centers were trained by Redington to provide superior and timely service. Redington today boasts of one of the largest networks of stable and established service centers across the country. All partner service centers operate on-line on the Company's CRM and SCM systems. Today, through 70 owned service centres, supported by a certified franchisee network of 220 service partners, Redington provides the full spectrum of warranty & post-warranty services to customers of its product vendors. The Company's support service is ISO 9001:2008 certified and is in the process of being certified for ISO 20000 compliance. Every month more than 100,000 customers avail services from Redington from across the country for various products.

It is noteworthy that understanding the enormous value Redington brings to the table through these services, many vendors approach the Company for third party logistics services. Redington differentiates itself from the pack by not only offering end to end logistics support but by also engaging in planning and forecasting to ensure optimum stock levels and maximum availability to fulfill commitments. They also manage end of life stock and scrapping.

To maintain the high standards and superior quality of service, Redington started to issue annual maintenance contracts and post-warranty paid repairs. It offers a range of IT Infrastructure Services to corporate customers based on individual need, including Help Desk support, Comprehensive Annual Maintenance contracts and Facility Management Services. Multinationals who deal with Redington like the convenience of a single service provider across India for all their service needs. Redington is the authorized pre-sale and post-sales support partner for some global brands in enterprise space for voice and data, storage and networking products and services.

Recognizing that service demands were increasing and timely response was critical, Redington went a step further in 2010 and invested in setting up a central Network Operations Center (NOC) to provide Remote Infrastructure Management (RIM) support to corporate clients. With automatic diagnosis and resolution capabilities, most of the common problems are proactively resolved without human intervention. This has helped in many ways – it has reduced travel time and manpower costs and enhanced the quality of personnel the Company deploys for addressing issues. Redington aims to deploy remote support at all client sites that are currently availing maintenance contracts and facility management services so as to deliver more efficient and superior service. Redington's professional and neutral approach has made the Company the preferred choice as a support partner for many reputed global brands.

going the whole nine yards

In tandem with its brand promise of being an end to end supply chain solutions provider and founded on its twenty five year distribution experience and strong network of 69 warehouses, Redington in 2008 ventured into third party and reverse logistics for telecom, IT Hardware, Consumer Durables and FMCG. In India alone Redington already had close to a million square feet of warehouse space spread across 70+ metros in the country. It had the clout of a strong distribution network with well trained and experienced staff and offered value adding services like packing, bar-coding, stickering, kitting, bundling, OCI, and shrink wrapping to the brands it supports. It was but logical that the Company would extend its 3PL and reverse logistics services pan India.

Redington handles 100,000 tons of goods per annum through multimodal agencies to enable road, rail, and air transportation

The Company's warehouse in Chennai, the first automated distribution center it set up in 2009, is literally state-of-the-art. It is built on a sprawling 12 acre property with a warehouse capacity of 2.25 lakh square feet. It has 24 docks, dock levelers and cross docks and comes with the assurance of 24 x 7 power supply. It is fitted with G+7 levels for racking and G+3 shelves for storing small items and offers storage options for the smallest package all the way up to half pallets, full pallets and bulk items. All items big and small are bar-coded. The entire warehouse is Wi-Fi enabled. Processes are system driven and tasks are managed through hand held devises. The material handling equipments are from Toyota BT in Sweden and the WMS (eBiznet) is from M/s Seven Hills. The Company's Warehouse Management Software (WMS) enables its clients to check the status of their orders online from their own offices. The warehouse is fitted with very narrow aisle racks from Schaefer, Germany, optimizing warehouse space and making it faster for the VNA reach truck to maneuver a variety of equipment for handling pieces, cases and pallets around the facility. From a safety perspective, the distribution center is equipped with fire sprinklers and yard hydrants, smoke and beam detectors.

Redington offers the entire gamut of 3PL logistics to its clients – import clearance, warehousing, primary, secondary and last mile deliveries, reverse logistics supported by a call center and a consignment sale agency model.

Redington offers 3PL services for IT, telecom, lifestyle, and FMCG products and construction products, non-hazardous chemicals like paints, consumer durables and household electronic goods. The highly experienced team that supports this service first studies the potential client's operations and maps all their requirements which it then benchmarks with best of breed practices. It proactively eliminates any existing redundancy and offers a cost effective proposal. The dedicated Redington team can take responsibility for transition, process control implementation, compliance, and manpower recruitment and training, continuous monitoring and periodic review of the operations, periodic hygiene and process audits, SOP training for process improvements and evaluation of performance using KPIs of customer service levels.

Local deliveries are made through dedicated vehicles and through contracted local operators for piece meal loads. For up country deliveries, part loads are sent through express cargo and full loads through contracted vehicles at economical rates with assurance of quick delivery. Redington handles 100,000 tons of goods per annum through multimodal agencies like road, rail and air transportation.

Clients enjoy the benefits of enhanced service levels in the warehouses and better turn-around times in transportation. Status reports and tracking information is available at the click of a mouse. Most importantly, Redington offers these end to end value added services all under one roof in a dedicated multi client facility which offers economies of scale that the Company passes back to the client. It also enables easy scalability for seasonal business needs. Because of its enormous and impressive experience in supply chain management, Redington differentiates itself by offering ideas and solutions which are best suited for a client's business together with the advantage of a one stop shop to meet their objectives.

Redington offers these end to end value added services all under one roof in a dedicated multi client facility which offers economies of scale that the Company passes back to the client

TO CONTENTS PAGE

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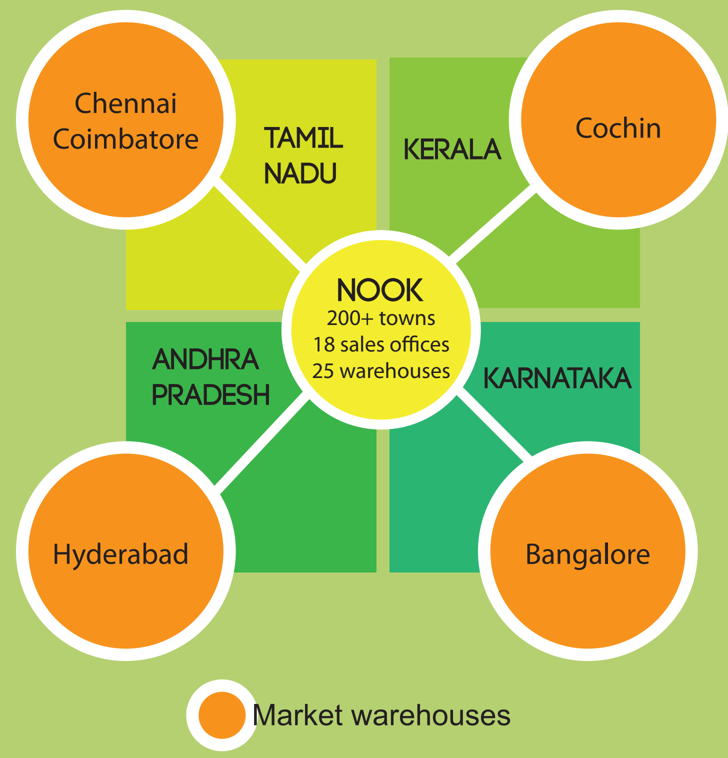


nurturing the last mile

Nook essentially caters to the last mile distribution and addresses the needs of partners with small value billings

Around 2010, Redington started to see a new landscape unfolding in IT distribution. Heralded by increasing IT penetration into remote corners of the country, challenges began to arise in reaching products to retailers and into the hands of consumers. In-depth penetration and distribution were the answer but there were limitations as to how much it could do as a national distributor to address the needs of tier 3, 4 and 5 retailers and resellers. Vendors as a practice rely on regional resellers to address these requirements of the supply chain. But in reality there are limitations here as well.

In response to this market need and with a view to increasing its reach into small tier 3, 4 and 5 towns Redington focused on micro distribution through its wholly owned subsidiary, Nook Micro Distribution Limited. Nook essentially caters to the last mile distribution and addresses the needs of partners with small value billings. The Company has a presence in the four southern states of India – Tamil Nadu, Andhra Pradesh, Kerala and Karnataka and currently has partners in 200+ towns across these states.

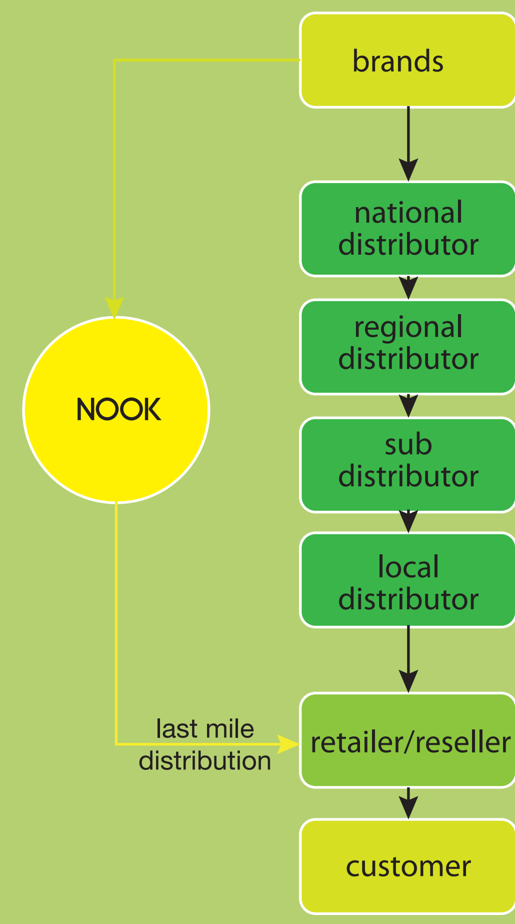
Micro-distribution requires a very different approach as compared to wholesale distribution. The operational and supply chain processes including credit management have to be tailor made to address this channel.The Nook business model reaches out to all the potential towns in the market and establishes direct engagement with the final tier of the channel, the last mile in distribution – the Reseller and Retailer. The registration process is simple, and a basic credit limit with flexible payment terms is extended to start transactions immediately. A dedicated field team manages a set of accounts in their territory and they communicate regularly with the partner. It is interesting that in a few locations the distribution warehouse is kept close to or within the market itself so that delivery to the channel in the main market is almost instantaneous. This is the one big differentiator for Nook.

Nook distributes IT, non-IT products and consumer durables through approximately 1500 retail and reseller partners and deals with a number of leading brands. The size of the partners in this business model is small as compared to the regular distribution; and the system allows them to bill small quantities, even 1 or 2 items.

Nook has to run a cost effective operation to be profitable. A low cost business model is what will work best to handle what is essentially a low value high volume business. Nook's credit decisions are secure but based more on relationship and market knowledge rather than on ratings and collaterals. And since they are closer to the end customer, they have a direct feel for market pulse and are able to predict demand through reseller feedback and analysis. It is standard practice at Nook to stock roughly a week's inventory.

The 'last mile distribution' concept is organized business. It is unique in its scope and proprietary in model to Redington. A product of thought leadership, the business is Redington's own and no other national distributor offers anything even close.

The Nook infrastructure is impressive. It has sales offices in 18 locations in South India, well spread out warehouses in 25 locations throughout the territory that can supply goods in a snap, market warehouses in 6 main cities – Chennai, Bangalore, Hyderabad, Cochin, Coimbatore and Vizag, and a sales team of 100+ people. In order to manage their unique business model, Nook has also implemented a new ERP based on Microsoft Navision software which is hosted on a cloud environment A pioneering idea in distribution, Nook Micro is upbeat about its growth and confident of adding significant value to Redington.



Nook distributes IT, non-IT and consumer durable products through approximately 1500 retail and reseller partners

TO CONTENTS PAGE
CLOSE

five years at a glance

standalone financials

(₹ in crore)

Particulars	2011-12	2010-11	2009-10	2008-09	2007-08	CAGR
Total Revenue	9,871.48	8,144.84	6,278.84	5,896.43	5,649.83	15%
EBIDTA	321.24	249.92	201.60	173.87	148.25	21%
PBT	233.29	193.40	153.16	124.25	103.57	23%
PAT	156.81	128.44	99.46	80.69	67.11	24%
Networth	908.97	764.06	675.98	614.39	569.56	
Capital Employed	1,529.69	1,279.09	1,051.50	904.29	821.82	
EBIDTA / Revenue	3.25%	3.07%	3.21%	2.95%	2.62%	
PAT / Revenue	1.59%	1.58%	1.58%	1.37%	1.19%	
Return on Average Capital Employed *	35.40%	33.57%	31.67%	31.20%	25.87%	
Return on Average Equity *	50.62%	49.59%	38.97%	29.76%	24.60%	
EPS (FV ₹ 2) (₹) #	3.94	3.25	2.54	2.07	1.72	
Book Value per Share (FV of ₹ 2) (₹)	22.81	19.28	17.19	15.78	14.63	

\# For EPS calculation-weighted average number of equity shares have been considered. During the year 2010–11, Face Value of shares got split from ₹ 10 to ₹ 2. EPS and Book Value for earlier years converted basis Face Value ₹ 2.

* Investments made in wholly owned Subsidiaries are excluded

consolidated financials

(₹ in crore)

Particulars	2011-12	2010-11	2009-10	2008-09	2007-08	CAGR
Revenue	21,222.02	16,722.65	13,277.65	12,375.99	10,542.53	19%
EBITDA	633.40	471.65	365.72	329.57	259.04	25%
PBT	450.33	351.00	275.92	219.02	177.06	26%
PAT	292.74	226.00	184.33	159.66	136.07	21%
Networth	1,322.48	1,255.32	1,075.72	1,002.20	721.49	
Capital Employed	3,477.61	3,186.28	2,464.57	2,226.51	1,505.44	
EBITDA / Revenue	2.98%	2.82%	2.75%	2.66%	2.46%	
PAT / Revenue	1.38%	1.35%	1.39%	1.29%	1.29%	
Return on Average Capital Employed *	18.44%	16.01%	14.59%	17.23%	18.86%	
Return on Average Equity *	23.93%	19.95%	17.74%	19.12%	21.68%	
EPS (₹) #	7.35	5.72	4.70	4.10	3.50	
Book Value per Share (₹)*	33.18	31.67	27.36	25.74	18.53	

\# For EPS per share calculation-weighted average number of equity shares have been considered. During the year 2010–11, Face Value of shares got split from ₹ 10 to ₹ 2. EPS and Book Value for earlier years converted basis Face Value ₹ 2.

* While calculating Return On Average Capital Employed and Return On Average Equity, goodwill has been excluded / capital reserve has been included appropriately.

Note:
Financials are post acquisition of following entities - FY 06 (Redington Distribution Pte Ltd and Cadensworth (India) Ltd) and FY 08 (Easyaccess Financial Services Limited) and FY 11 (Arena)