

10th November, 2022

The Manager Listing Department The National Stock Exchange of India Ltd. Exchange Plaza, 5th Floor Plot No. C/1, Bandra - Kurla Complex, Bandra (East), Mumbai - 400051 Tel. No.: 022-26598100/14 Fax No.: 022-26598273-38 Scrip Code: LIBERTSHOE ISIN No. : INE 557B01019	The Manager Listing Department Bombay Stock Exchange Ltd. Phiroza Jeejeebhoy Towers, Dalal Street, Mumbai – 400001 Tel: 022 – 22722375, 2066 Fax : 022 – 22722037, 39, 41,61 Scrip Code: 526596 ISIN No. : INE 557B01019
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Sub: Press announcement made at the Board Meeting for the 2nd Quarter and Half Year ended 30th September, 2022 results

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Dear Sir/ Madam,

Please refer to our letter dated 10th November, 2022 in respect of outcome of the Board meeting of the Company held on Thursday, 10th November, 2022.

In continuation thereof, please find attached herewith the Press announcement made by the Company just after the Board meeting in respect of its 2nd Quarter and Half year ended 30th September, 2022 results for your information & records.

Kindly upload the same on your website for the information of the investors at large.

Thanking you,
Sincerely Yours,
For Liberty Shoes Ltd.



CS Munish Kakra
CFO & Company Secretary
Enc.: a/a

LIBERTY

LIBERTY announced its Q2 and H1 ended 30th September, 2022 Unaudited Financial Results

Q2/H1 FY 23 Revenue at Rs. 16,851/32,973 Lakh- Y-o-Y up by 51%/57%

Q2/H1 FY 23 EBIDTA at Rs. 1,360/2,681 Lakh- Y-o-Y up by 136%/192%

Q2/H1 FY 23 PAT at Rs. 587/1,135 Lakh- Y-o-Y up by 5649%/458%

(Rs. in Lakh except EPS)

Particulars	Q2 (2022-23)	Q2 (2021-22)	Y-o-Y Growth/ (Decline)	H1 (2022-23)	H1 (2021-22)	Y-o-Y Growth/ (Decline)
Revenue from Operations	16,850.84	11,103.60	51%	32,972.94	20,934.87	57%
EBIDTA*	1,360.28	575.63	136%	2681.82	918.83	192%
EBIDTA* Margins (%)	8.07%	5.18%	289bps	8.13%	4.38%	375bps
PBT	804.52	(10.59)	7697%	1,559.99	(317.07)	592%
PBT Margins (%)	4.77%	(0.09%)	489bps	4.73%	(1.51%)	368bps
PAT	587.60	(10.59)	5649%	1,134.94	(317.07)	458%
PAT Margins (%)	3.48%	(0.09%)	357bps	3.44%	(1.51%)	495bps
EPS (Not Annualised)	3.45	(0.95)	5649%	6.66	(1.86)	458%

*EBIDTA has been mentioned ignoring the implication of accounting treatment of Operating Lease of the Company in accordance with newly implemented Ind AS-116 w.e.f 1st April, 2019.

Gurugram, Thursday, November 10, 2022: LIBERTY, today announced its Unaudited Results of Q2 and H1 ended 30th September, 2022.

Highlights for Q2 FY 2022-23

- ❖ The Company has recorded Revenue from Operations during Q2 2022-23 with increase of 51% Y-o-Y at Rs. 16,850.84 Lakh as compared to Rs 11,103.60 Lakh in Q2 2021-22. The Company has seen continued demand through online and offline stores for its products besides witnessing higher export sales during the period.



- ❖ EBIDTA has improved at Rs. 1360.28 Lakh during Q2 2022-23 as compared to Rs. 575.63 Lakh during Q2 2021-22. The EBIDTA margins have shown sharp improvements during this quarter at 8.07% as against 5.18% during corresponding quarter of last year. The increase in EBITDA in particular quarter is mainly on account of increase in sales with better mix yielding higher ASP and non-increase of cost of inputs as well other fixed expenses in proportionate manner.
- ❖ PAT of the Company has been recorded at Rs. 587.60 Lakh during this quarter as compared to Loss of Rs. 10.59 Lakh during corresponding quarter of last year. For the period under consideration, the Company has created the provision for Income Tax for ₹ 216.92 Lakhs.

Highlights for H1 FY 2022-23

- ❖ The Company has recorded Revenue from Operations during H1 2022-23 with increase of 57% Y-o-Y at Rs. 32,972.94 Lakh as compared to Rs 20,934.87 Lakh in H1 2021-22.
- ❖ EBIDTA has improved at Rs. 2,681.82 Lakh during Q2 2022-23 as compared to Rs. 918.83 Lakh during H1 2021-22. The EBIDTA margins have shown improvements during this half year period at 8.13% as against 4.38% during corresponding H1 of last year. The increase in EBITDA in particular quarter is mainly on account of increase in sales with better mix yielding higher ASP and non-increase of cost of inputs as well other fixed expenses in proportionate manner.
- ❖ PAT of the Company has been recorded at Rs. 1,134.94 Lakh during this H1 as compared to Loss of Rs. 317.07 Lakh during corresponding H1 of last year. For the period under consideration, the Company has created the provision for Income Tax for ₹ 425.05.

Commenting on the development in the Footwear Sector, the Company's Management said:

- The footwear sector is undergoing a transformative phase wherein addition to design and comfort features on aspects related to functionality are also gaining prominence in the mind of the consumer.
- With the focus of Government on manufacturing sector, the future potential of the footwear industry is promising, particularly for established and organized brands. The PLI scheme to be announced from Government for footwear sector also will open up new avenues of enlarging manufacturing base in India to compete with China. The on – going changes in lifestyle and purchase habits have influenced the footwear industry as well.
- Rising discretionary income, improvement in living standards, increased brand consciousness, growing work force has resulted in shift from the unorganized sector to



the organized sector market in India. The demand for high fashion products is pushing revenues, higher trade volumes and increased employment avenues.

- The Company has been re-enforcing and supporting its e-commerce platform with investment in building an online presence in the market and the investment has started giving results as evident from the confidence and trust reposed by the consumers wherein the Company's online Sales for all brands including Safety shoes and newly launched perfume have been showing upward trend in contribution to total Sales of the Company during the period under consideration.
- The other Channel in the form of Franchisees, Distributor and Company Owned Retail Stores is also witnessing growth and Liberty is committed to increase its Sales presence with expansion program to keep growth trajectory.
- The Company has strength of its manufacturing of safety shoes whereby its grabs major institutional orders from the government and also big private sectors. The Company has focus on neighboring country for this product to increase its export.
- The Company's management is committed to leverage its infrastructure by increasing manufacturing and corresponding sales to beat the Pre- Covid numbers in terms of Revenue & profitability. The performance of current financial year till now has shown improvement at all front including profits and the Company is hopeful to continue with this trends.
- Liberty has been known for its innovative introduction in the domestic market. PU sole shoes and the EVA technology were runway successes in India. Our safety shoe brand WARRIOR is brand leader in the segment because of its technological advancement. The new focus at Liberty is to prioritize the sales of the brands owned by the company. These are Leap7x, Healers, Aha & Lucy & Luke.
- The Leap 7x range, newly launched brand of the Company, has a youthful style and will give the consumer the confidence to wear the footwear from AM to PM. Style icons **Ayushman Khurana and Rakul Preet Singh** have been roped in as brand ambassadors for a fresh new campaign- "**Sitare Aise Hi Nahi Bante Mehnat Karni Padti Hai AM to PM**"- targeted to young boys and girls aged 20+. The 360* media plan has a focus on the tier 2 towns of the country and are peaking up during the festive/wedding season.
- The latest range of Healers have the in-built technology of H1 that enhances blood flow, reduces stress and improves sleep patterns and the HA technology comes with acupressure insole designed to provide relaxing and stress relieving effect to the foot by massaging critical pressure points.



- The focus is shifted to the Company owned brands which would improve Operating profit/margin of the Company and in turn it would enhance value of the Company in the larger interest of the stakeholders.
- The Company has paid an interim dividend of 25% i.e Rs. 2.50/- per Share to all its stakeholder in October 2022 for the FY 2022-23
- The Company is optimizing its fixed overheads with planning to have increased revenue/volume without investment in capacity. The cost reduction program at all level, quality control, check on wastages, improved efficiency in production process, enhanced inventory turn/ratio with timely collection of debts and better terms for purchases/payments implemented collectively by the management will pave the way of substance of growth and continue with the momentum of increased operating margin/profits.

For more information, please contact:

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