



May 9, 2024

BSE Ltd. Corporate Relationship Department Phiroze Jeejeebhoy Towers Dalal Street Mumbai – 400 001	National Stock Exchange of India Ltd Listing Department, Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051
Scrip Code – 530517	Scrip Code – RELAXO

Sub: Investor Presentation on Audited Financial Results for the Quarter and Financial Year ended on March 31, 2024

Dear Madam / Sir,

Please find enclosed herewith Investor Presentation on Audited Financial Results of the company for the Q4 and Financial Year ended on March 31, 2024.

The same is for your information and record please.

Thanking You,

For **Relaxo Footwears Limited**,

Ankit Jain
Company Secretary & Compliance Officer

Encl. as above

RELAXO FOOTWEARS LIMITED

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District Centre, Sector-3, Rohini, Delhi-110085. Phones: 46800 600, 46800 700
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CIN L74899DL1984PLC019097



www.relaxofootwear.com



**INVESTOR
PRESENTATION**
Q4 & FY24

May 2024

COMMITTED TO PROVIDE
BEST-IN-CLASS FOOTWEAR

Safe Harbor

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Company Overview

Moving Forward, Gaining Momentum



BEST IN PERFORMANCE

A journey that has moved upwards and touched many new milestones successfully year after year. This journey comprises a series of possibilities, overcoming challenges and achieving a collective brilliance. And yet, every success is still part of our learning curve.



Diversified Portfolio with Strong Identities



Efficient Customer Reach across Channels



Distribution Channels

~650

Pan-India Distributors

70,000+

Retailers/
Multi-Brand Outlets

405

Exclusive Brand Outlets
(EBOs)

~32

Countries Exported to

1

Overseas office in Dubai

amazon

Flipkart



TATA
CLIQ

snapdeal



AJIO

blinkit

meesho

RELAXO

Sustained Manufacturing Excellence, Certification & Innovation

Strong in-house manufacturing capabilities

9

Manufacturing Facilities

~10.5 Lakh
Pairs per day capacity

- Continuous focus on optimising operations
 - Dedicated line for manufacturing fast moving SKUs
 - Lean manufacturing (waste minimisation without compromising on productivity)
 - Maynard Operation Sequence Technique (MOST)
 - Yield improvement
 - Focus on cost optimisation in manufacturing allows competitive pricing.

Committed to provide Best in Class footwear

- In-house manufacturing helps in maintaining the end to end quality
- Monitor every stage of the manufacturing process
 - Designing
 - Material Management
 - Production Process
 - Packaging
 - Final Products

Certifications

- ISO 9001:2015
- ISO 14001:2015
- ISO 45001:2018
- ISO 27001:2013
- Member of SATRA
- CLE (Council for Leather Export)

IPR Spectrum

86
Trademarks

10
Copyrights

1,118
Design

Distinguished Board of Directors

Executive Directors

Ramesh Kumar Dua , Chairman & Managing Director

- 48 years of experience in strategy, sales and marketing, production and new product development in the footwear industry
- Leading Relaxo to become the largest footwear manufacturer of India

Mukand Lal Dua , Whole Time Director

- 51 years of experience in manufacturing excellence in footwear industry
- Providing cutting edge impetus to new product development and quality control

Nikhil Dua, Whole Time Director

- 28 years of experience in production, new product development and has deep knowledge of product mix in Footwear Industry
- Studied from International School of Modern Shoe-making, Czech Republic

Gaurav Kumaar Dua, Whole Time Director

- 23 years of experience in sales and marketing in footwear industry
- Joined in 2001 and is heading sales & marketing and has been instrumental in revenue growth

Sushil Batra, Executive Director & Chief Financial Officer

- 33 years of experience in Finance, Taxation and Strategic Planning
- Joined in 2007 as CFO and was elevated to Board in 2024

Independent Directors

Kuldip Singh Dhingra, Independent Director

- 51 years of experience in paint and related industries in strategy & planning, strategy, corporate management, manufacturing etc

Deepa Verma, Independent Director

- 36 years of experience in academic administration, associated with UPES since inception and has held various positions like Director (NCR), VP (Academic Affairs) & Institutional Affairs & HR

Rajeev Bhadauria, Independent Director

- 37 years of experience in Human Resource and leadership, previously associate with JSPL, Reliance ADA group & NTPC

Yogesh Kapur, Independent Director

- 38 years of experience in reputed financial institutions in the field of investment banking, strategic initiatives, business/corporate restructuring, etc.

Raj Kumar Jain, Independent Director

- 44 years of experience for leading consumer organisations in sales, marketing and supply chain

Richa Arora, Independent Director (appointed w.e.f. May 9, 2024)

- Over 30 years of experience in business, strategy, ESG & Sustainability, marketing for FMCG companies and other consulting organizations

And a Strong Management Team

Ritesh Dua, Executive Vice President - Finance

MBA having over 24 years of experience in Finance, HR & IT

Rahul Dua, Executive Vice President - Manufacturing

Graduate having over 14 years of experience in Manufacturing

HR Sapra, Senior Vice President - Materials

BE having over 51 years of experience in Materials & Procurement

Vikas Dogra, Vice President - Sales

Graduate having over 31 years of experience in leading FMCG companies

Shravan Kumar Singh, Vice President – Product Development

Graduate & Diploma holder in Footwear Designing having an overall 29 years of experience

Nitin Dua, Executive Vice President - Retail

MBA having over 20 years of experience in Retail Business

Sushil Batra, Executive Director and Chief Financial Officer

FCA having over 33 years of experience in Finance, Taxation and Strategic Planning

Ashish Srivastava, Vice President – Human Resources

MBA having over 26 years of experience in HR, Industrial Relations & Administration

Sachin Chhabra, Vice President - Marketing

MBA having over 21 years of marketing experience in leading FMCG, Telecom, Real Estate & Building Material companies

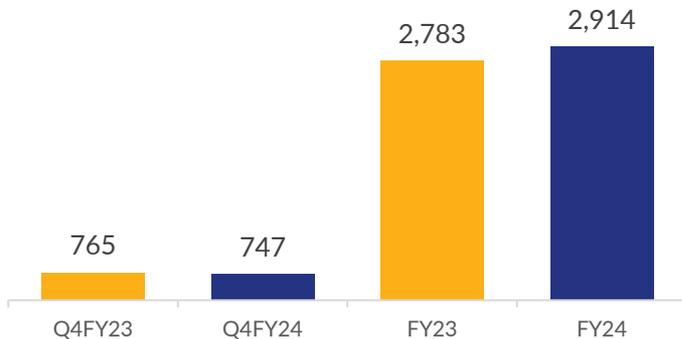
Ankit Jain, Company Secretary & Compliance Officer

FCS having over 16 years of experience in Manufacturing, Real Estate & Infrastructure companies

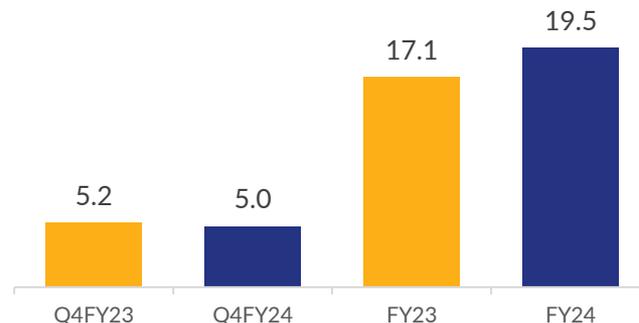
Quarterly Performance at a Glance

Q4 & FY24 Financial Highlights – Profit and Loss (1/2)

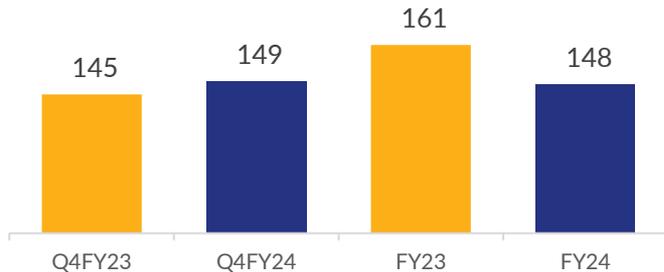
Revenue (₹ in Cr.)



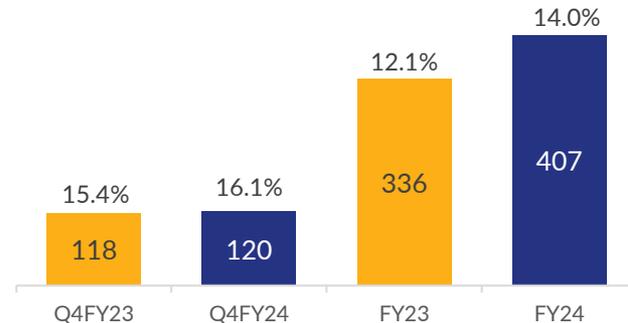
No. of Pairs sold (in Cr.)



Average Realization per pair (in ₹)

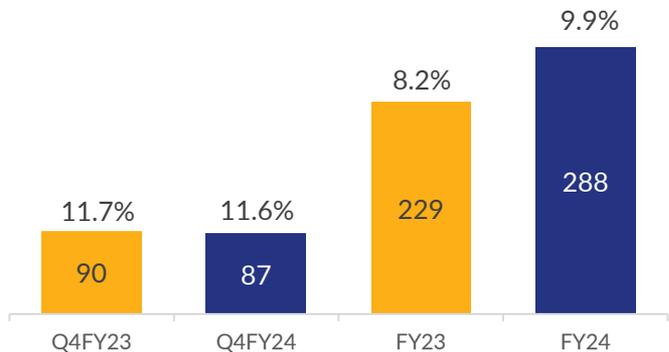


EBITDA (₹ in Cr.) & Margin (%)

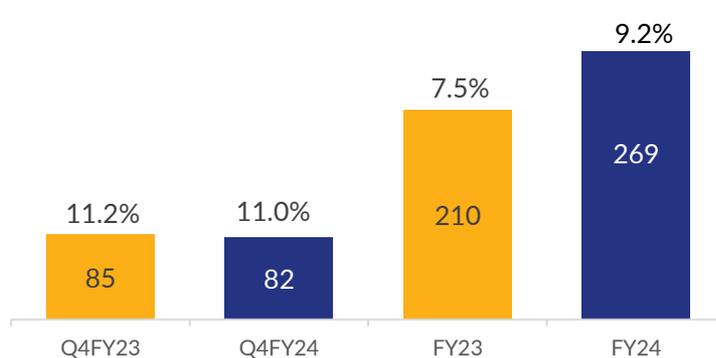


Q4 & FY24 Financial Highlights – Profit and Loss (2/2)

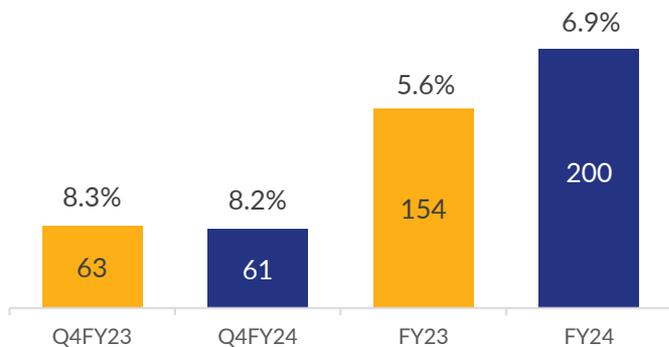
EBIT (₹ in Cr.) & Margin (%)



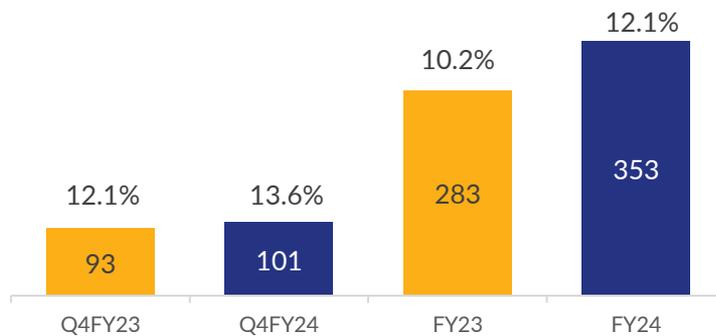
PBT (₹ in Cr.) & Margin (%)



PAT (₹ in Cr.) & Margin (%)

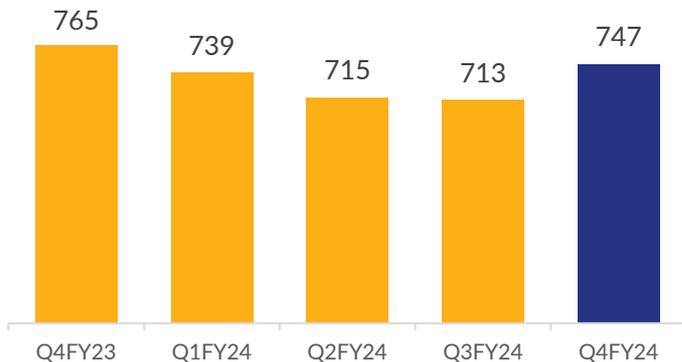


Cash PAT (₹ in Cr.) & Margin (%)



Quarterly Trend – Profit and Loss (1/2)

Revenue (₹ in Cr.)



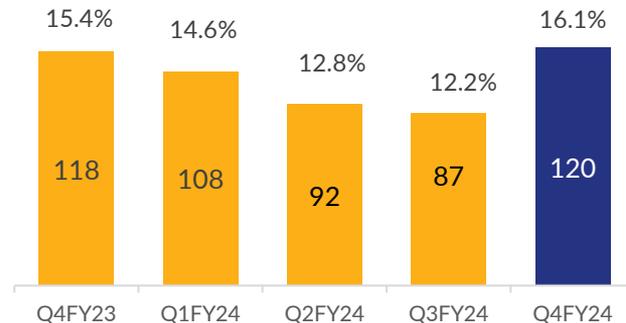
No. of Pairs sold (in Cr.)



Average Realization per pair (in ₹)

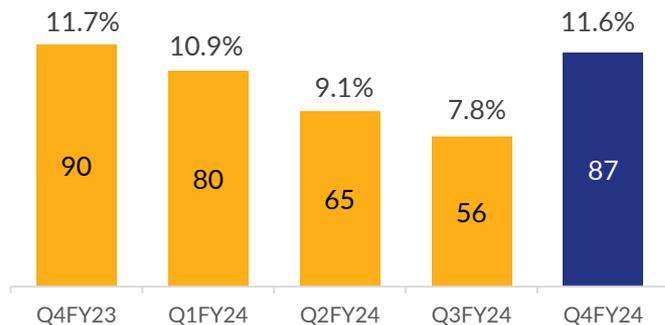


EBITDA (₹ in Cr.) & Margin (%)

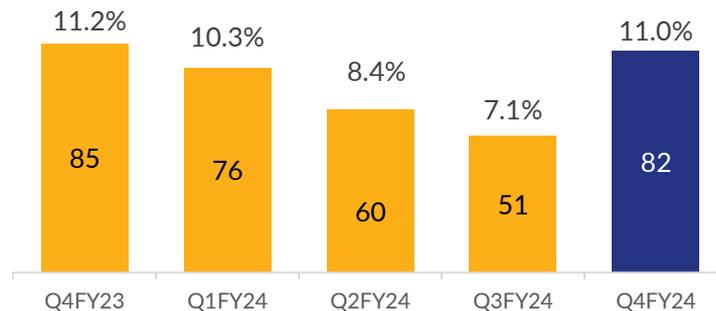


Quarterly Trend – Profit and Loss (2/2)

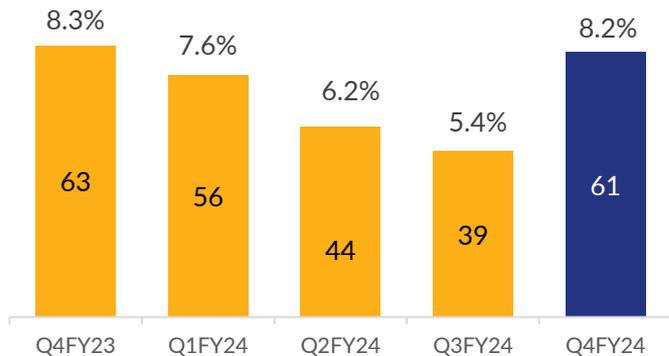
EBIT (₹ in Cr.) & Margin (%)



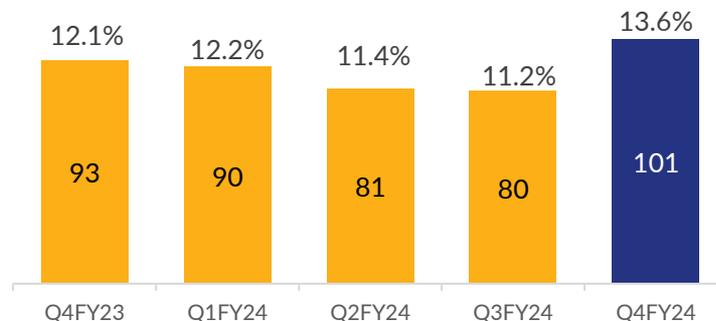
PBT (₹ in Cr.) & Margin (%)



PAT (₹ in Cr.) & Margin (%)



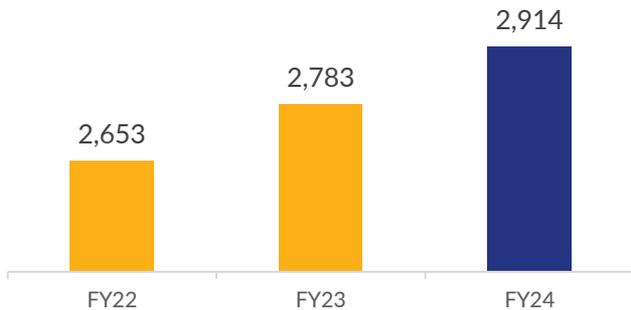
Cash PAT (₹ in Cr.) & Margin (%)



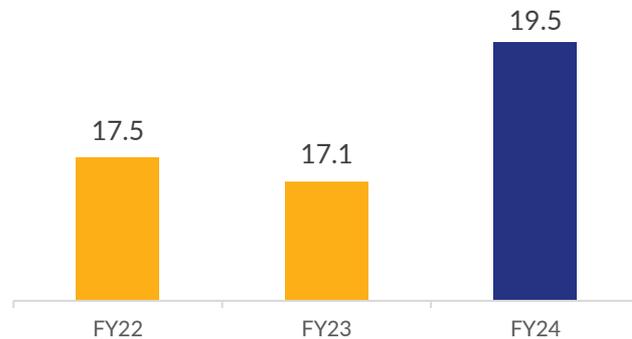
Annual Financial Highlights

Annual Financial Highlights – Profit and Loss (1/2)

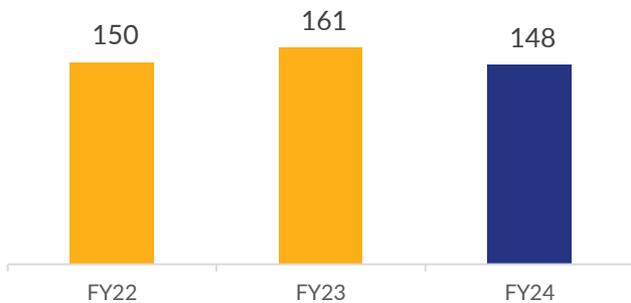
Revenue (₹ in Cr.)



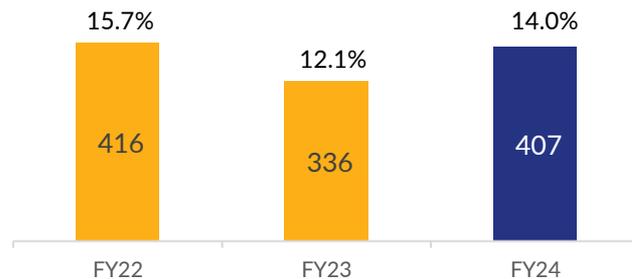
No. of Pairs sold (in Cr.)



Average Realization per pair (in ₹)

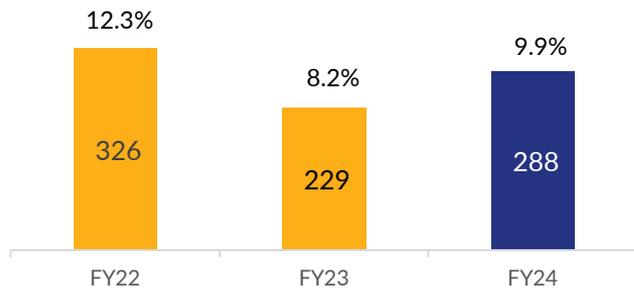


EBITDA (₹ in Cr.) & Margin (%)

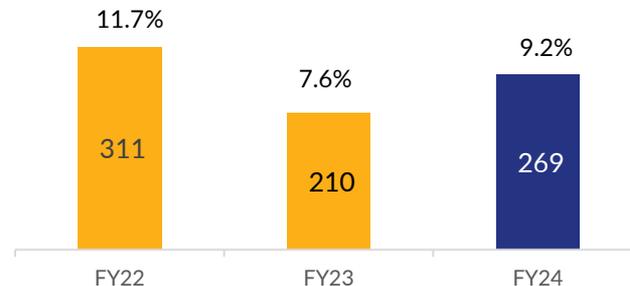


Annual Financial Highlights – Profit and Loss (2/2)

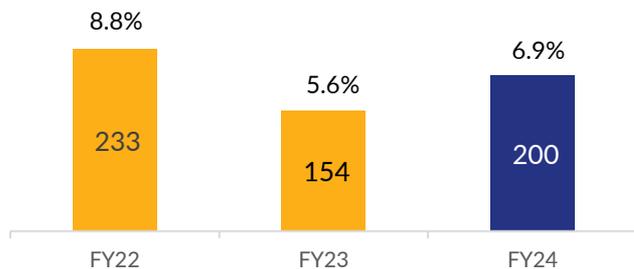
EBIT (₹ in Cr.) & Margin (%)



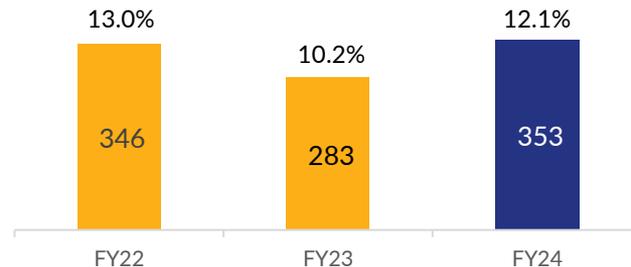
PBT (₹ in Cr.) & Margin (%)



PAT (₹ in Cr.) & Margin (%)



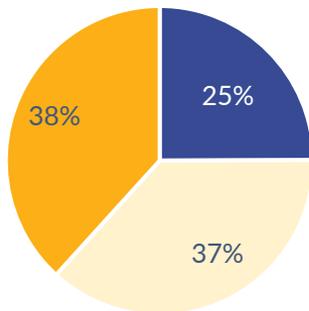
Cash PAT (₹ in Cr.) & Margin (%)



Annual Financial Highlights – FY24 Revenue Mix

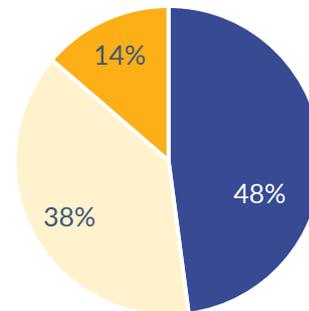
Brand-Wise Revenue Mix

■ Relaxo/Bahamas ■ Flite ■ Sparx



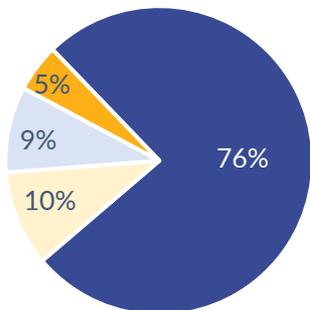
Brand-Wise Volume Mix

■ Relaxo/Bahamas ■ Flite ■ Sparx



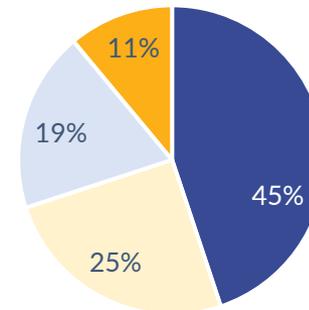
Channel-Wise Revenue Mix

■ General Trade ■ Modern Trade ■ Retail ■ Export



Region-Wise Revenue Mix *

■ North ■ East ■ West ■ South



* For General Trade

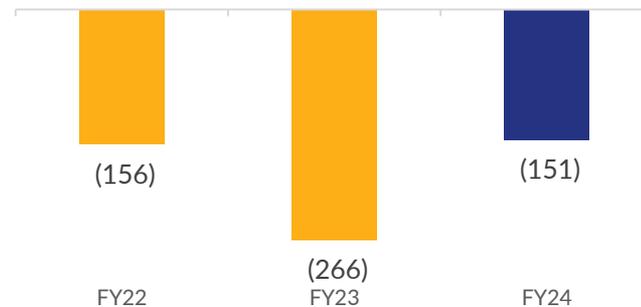
Annual Financial Highlights – Balance Sheet

(₹ in Cr.)

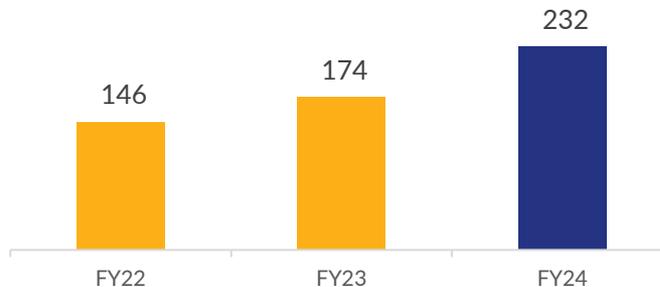
Net Worth



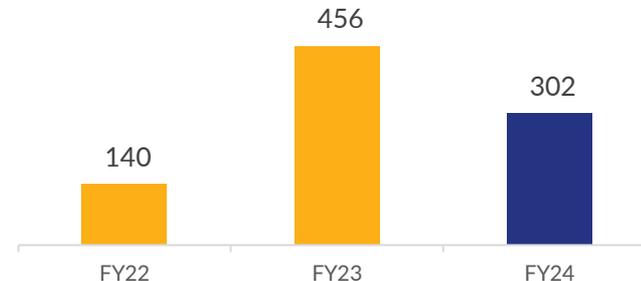
Net Debt



Capex

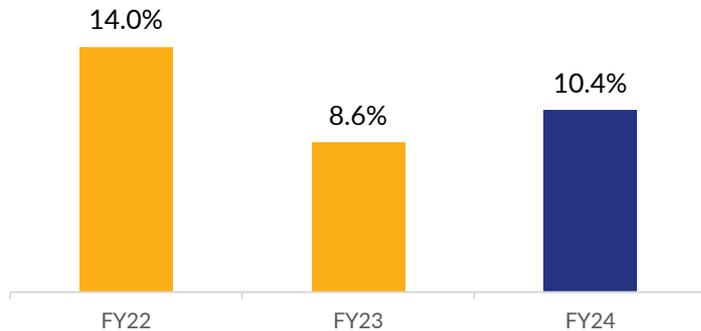


Cash Generated from Operations

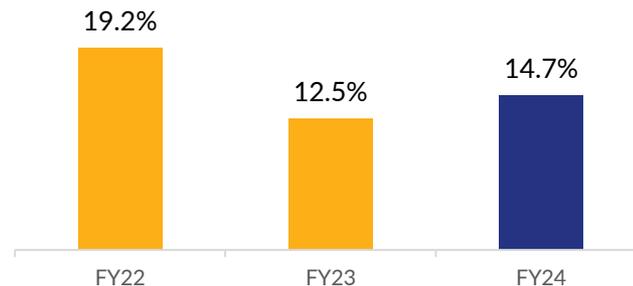


Annual Financial Highlights – Key Financial Ratios

ROE (%)



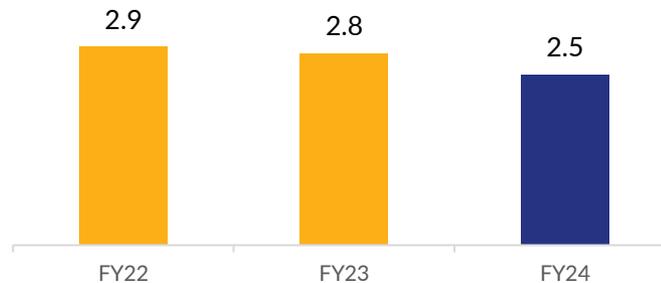
ROCE (%)



Current Ratio (x)



Fixed Asset Turnover Ratio (x)



Statement of Profit & Loss – Q4 & FY24

Particulars (₹ in Cr.)	Q4FY24	Q4FY23	Y-o-Y	FY24	FY23	Y-o-Y
Revenue from Operations	747.21	764.94	(2.32%)	2914.06	2,782.77	4.72%
Other Income	5.06	4.32		28.86	18.57	
Total Income	752.27	769.26	(2.21%)	2942.92	2,801.34	5.05%
Cost of Materials Consumed, including Packing Material	293.38	286.88		1156.74	1183.19	
Purchases of Stock-in-Trade	27.16	18.38		85.1	73.46	
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	(23.72)	60.71		(22.14)	77.67	
Employee Benefits Expense	99.91	85.37		389.1	343.25	
Other Expenses	230.13	195.62		898.67	769.42	
Total Operating Expenses	626.86	646.96	(3.11%)	2507.47	2,446.99	2.47%
EBITDA	120.35	117.98	2.01%	406.59	335.78	21.09%
EBITDA Margin	16.11%	15.42%	69 bps	13.95%	12.07%	188 bps
Finance Costs	4.66	4.13		18.69	19.24	
Depreciation and Amortization Expenses	38.46	32.76		147.49	125.10	
Profit Before Tax (PBT)	82.29	85.41	(3.65%)	269.27	210.01	28.22%
PBT Margin	11.01%	11.17%	(16 bps)	9.24%	7.55%	169 bps
Tax Expense	20.9	22.11		68.80	55.54	
Profit for the Period (PAT)	61.39	63.30	(3.02%)	200.47	154.47	29.78%
PAT Margin	8.22%	8.28%	(6 bps)	6.88%	5.55%	133 bps
Diluted EPS (₹)	2.46	2.55	(3.53%)	8.05	6.21	29.63%

Balance Sheet

EQUITY AND LIABILITIES (₹ in Cr.)	FY24	FY23
Equity		
Equity Share Capital	24.89	24.89
Other Equity	1,976.22	1,830.16
	2,001.11	1,855.05
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Lease Liabilities	150.43	128.28
Provisions	19.18	19.35
Deferred Tax Liabilities (Net)	23.74	21.46
	193.35	169.09
Current Liabilities		
Financial Liabilities		
Borrowings	18.54	-
Lease Liabilities	36.00	35.80
Trade Payables		
Total Outstanding Dues	254.67	252.87
Other Financial Liabilities	99.07	89.69
Other Current Liabilities	67.75	64.23
Provisions	40.10	25.14
Current Tax Liabilities (Net)	3.32	2.92
	519.45	470.65
Total Equity and Liabilities	2,713.91	2,494.79

ASSETS (₹ in Cr.)	FY24	FY23
Non-Current Assets		
Property, Plant and Equipment	1,006.30	923.89
Capital Work-in-Progress	32.52	87.77
Intangible Assets	21.95	30.76
Intangible Assets under Development	0.75	1.18
Right-of-Use Assets	342.85	195.58
Financial Assets		
Investments	24.79	24.69
Loans	0.13	0.03
Other Financial Assets	20.71	18.00
Other Non-Current Assets	17.52	19.26
	1,467.52	1,301.16
Current Assets		
Inventories	598.80	563.78
Financial Assets		
Investments	82.87	200.59
Trade Receivables	357.74	270.34
Cash and Cash Equivalents	40.35	10.27
Bank Balances	57.35	63.74
Loans	0.54	0.58
Other Financial Assets	2.00	2.34
Other Current Assets	106.74	81.99
	1,246.39	1,193.63
Total Assets	2,713.91	2,494.79

Industry Overview

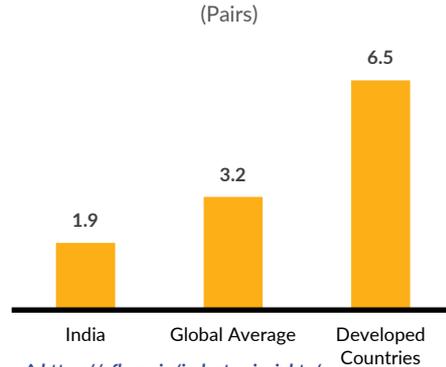
Attractive dynamics of the Indian footwear industry

Strong growth potential of the Indian footwear industry

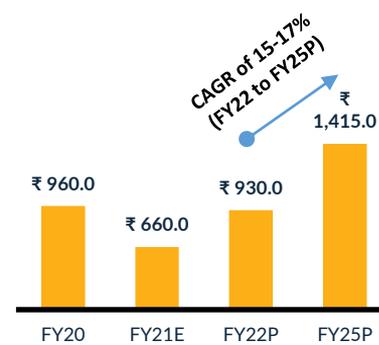
Global Footwear Market Size#
(In US\$ billion)



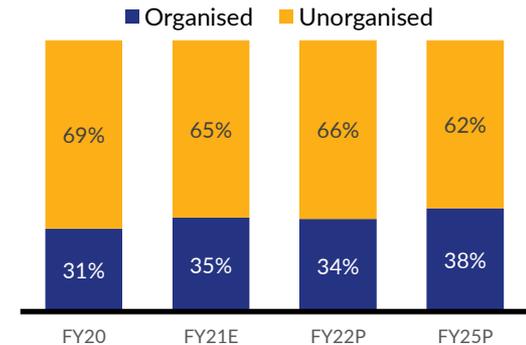
Per Capita Consumption (Pairs)^



Indian Footwear Market Size*
(In Rs. billion)



Improving share of Organised footwear market - India



Organised segment to report CAGR of 20-22% between FY22-25P

Growth potential in the current scenario

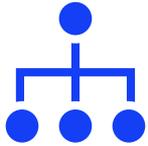
- India is the 2nd largest footwear producer
- The sector holds an important place in Make in India Initiative and thus has been chosen as a Champion Sector
- Domestic manufacturing poised for growth in wake of decline in footwear imports
- Favourable growth in organized retail market & e-commerce

Filip to Consumer Demand

- Rising disposable income, changing life style and increase in literacy rate
- Rise of middle-income group and millennial population
- Footwear has evolved from being a mere necessity to an important fashion accessory
- The growing trend of premiumization in the Indian footwear industry and the shift to branded footwear

Key Strengths

Key Strengths



**Diversified Product
Portfolio**



**Manufacturing
Excellence**



**Wide Distribution
Network**



Product Innovation



**Financial Resilience
with Strong Credit
Profile**

ICRA AA (Long Term)
A1+ (Short Term)



**Distinguished Board
and Management
Team**



**Evolving
Macroeconomic
Industry Growth drivers**



**Strong Corporate
Governance**

Annexures

Awards and Accolades



2nd Place for Excellent
Manufacturing & Export
Performance 2022-2023



Northern Region Export
Excellence Award
2023



Ministry of Commerce and Industry
Government of India

Status of Three Star
Export House
2023



1st Place for
Excellent Export
Performance
2021-22

dun & bradstreet



Amongst India's
Top 500 Companies
2021



1st Place for Excellent
Export Performance
2019-20



India's Most Valuable
Company-2019
Rank 220

F R O S T
&
S U L L I V A N

India Manufacturing
Excellence Awards
2019



India's Top Mid Size
Company-2019
Rank 11

Being a Good Corporate Citizen

Education

Parivartan - Model School Project - Developing Govt schools in Haridwar into model schools by providing appropriate infrastructure facilities, developing soft skills, and capacity building for teachers in 104 schools, benefitting approx. 10,000 students

Remedial Education Program - Supporting 150 students from the Bawana slum area since 2017

Skill Development - Supporting youth from remote areas in Customer Support Associate and Front Desk Executive course



Project Parivartan



Bal Mantri Mandal



Mobile Health Unit Project



Project Nayan

Health

Nayan - Avoidable Blindness Project - Providing advanced eye care facilities to residents of 194 villages in the Tijara block of Khairthal district, Rajasthan

Mobile Health Unit Project - A community healthcare initiative that provides free diagnosis, medicines, medical tests, ANC & PNC services, and health-related awareness sessions in 11 villages of the Bhiwadi area in Rajasthan



Plantation Drive



Water Conservation Project

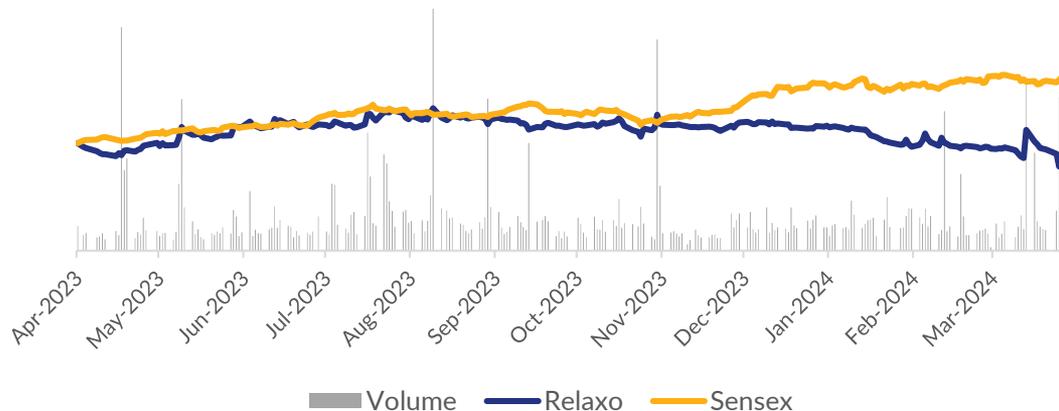
Environment

Water Conservation Project - Constructing and renovating 5 water holding structures with a cumulative holding capacity of 83,000 cubic meters in a single filling

Plantation Drive - in Bhiwadi, Rajasthan

Shareholding Pattern

Shareholding as on 31st March, 2024
Total Shareholders – 2,69,388



Shareholder Information as on
31st March 2024

BSE Ticker	530517
NSE Ticker	RELAXO
Market Cap (₹ in Cr)	20,346
% Free- float	28.73%
Shares Outstanding (in Cr)	24.89
3M ADTV (Shares)	1,21,997
Enterprise Value (₹ in Cr)	20,324
52 Week High (₹)	974.00
52 Week Low (₹)	762.45
52 Week ADTV (₹ in Cr)	10.13

Thank You