

February 1, 2024

The Manager
Corporate Relationship Department
BSE Limited
1st Floor, New Trading Wing,
Rotunda Building,
P J Towers, Dalal Street, Fort,
Mumbai - 400001

The Manager
Listing Department
National Stock Exchange of India Limited
Exchange Plaza, 5th Floor,
Plot No. C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai - 400051

The Secretary
**The Calcutta Stock Exchange
Limited**
7, Lyons Range,
Kolkata - 700001

BSE Security Code: 500043

NSE Symbol: BATAINDIA

CSE Scrip Code: 10000003

Dear Sir/Madam,

Subject: Press Release

Further to our letter dated February 1, 2024, regarding Outcome of Board Meeting, we hereby submit the Press Release on the same.

It shall also be made available on Company's website www.bata.in

We request you to take the same on record.

Thanking you,

Yours faithfully,
For BATA INDIA LIMITED

NITIN BAGARIA
AVP – Company Secretary & Compliance Officer

Encl.: As above

BATA INDIA LIMITED

CIN: L19201WB1931PLC007261

Registered Office: 27B, Camac Street, 1st Floor, Kolkata-700016, West Bengal || Tel.: (033) 23014400 || Fax: (033) 22895748

E-mail: in-customer.service@bata.com || Website: www.bata.in

**Bata India announces Q3 results;
Resilient Performance with Gross Margins growth**

Gurugram, February 1, 2024: Footwear major Bata India Limited today announced results for the quarter ended December 31, 2023. Revenue from operations for the quarter stood at Rs. 9,035 million vs. Rs. 9,002 million (Q3FY23), growth driven by premium categories, despite muted demand. Gross Profit expanded by 119 bps for the quarter ended December 31, 2023 showcasing consistent efficiency improvements across operations in its commitment to the strategic priorities towards sustainable profitable growth. With an optimistic outlook to be future ready, significant investments were made behind Brand and technology during the quarter which impacted net margins.

Key Highlights

- Network expansion – 54 net new stores, Franchise & COCO expansion.
- 36 stores were renovated during the quarter to provide an elevated brand experience.
- Successful execution of portfolio casualization strategy – Sneaker Studio implemented in 655 Stores.
- Floatz business continues to do exceptionally well with growth of 65%, enhanced by Floatz banner in 7 new stores.
- Robust Ecom performance driving the growth.
- Launched “Every Walk is a Ramp Walk” campaign enhancing Brand metrics significantly.
- HPM - Merchandising project and ERP continue to progress.
- 3PL implemented in Hosur.
- Nine West is on track for launch in stores Q4FY24 onwards.

Speaking on the Q3FY24 performance, Gunjan Shah, MD and CEO - Bata India Limited, stated:

“Despite persistent market headwinds accentuated in discretionary spending, we continued to invest in new product launches, enhancing customer experience and expanding our reach across channels & markets.

We saw handsome growth in Red Label, Floatz, Comfit and Hush Puppies. Our strategy for premiumization continues progressively.

Prudent expansion of our Retail Network and marketing investments continue to be our key strategy. We launched our latest campaign “Every Walk is a Ramp Walk” that has met encouraging response and impact on the Brand.

We would continue to focus on efficiency and productivity backed by digital transformation for future readiness with cautious optimism.”

BATA INDIA LIMITED

CIN: L19201WB1931PLC007261

February 1, 2024

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Mumbai - 400051

The Secretary
**The Calcutta Stock Exchange
Limited**
7, Lyons Range,
Kolkata - 700001

BSE Security Code: 500043

NSE Symbol: BATAINDIA

CSE Scrip Code: 1000003

Dear Sir/Madam,

Subject: Outcome of Board Meeting

The Board of Directors of the Company at its meeting held today, i.e., February 1, 2024, which commenced at 3:30 P.M. and concluded at 7:00 P.M. has, inter-alia, considered and approved the Unaudited (Standalone and Consolidated) Financial Results of the Company for the quarter and nine months ended December 31, 2023, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

In this regard, we enclose herewith the Unaudited (Standalone and Consolidated) Financial Results for the quarter and nine months ended December 31, 2023 and Limited Review Reports issued by the Statutory Auditors of the Company.

The above information shall also be made available on Company's website www.bata.in

We request you to take the same on record.

Thanking you,

Yours faithfully,
For BATA INDIA LIMITED

NITIN BAGARIA
AVP – Company Secretary & Compliance Officer

Encl.: As Above

BATA INDIA LIMITED

CIN: L19201WB1931PLC007261

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Price Waterhouse Chartered Accountants LLP

Review Report

To

The Board of Directors
M/s. Bata India Limited
27B, Camac Street,
1st Floor, Kolkata - 700016

1. We have reviewed the unaudited standalone financial results of Bata India Limited (the "Company") for the quarter ended December 31, 2023 and the year to date results for the period April 01, 2023 to December 31, 2023, which are included in the accompanying 'Statement of standalone unaudited financial results for the quarter and nine months ended 31st December 2023' (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes. The Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016



Rajib Chatterjee

Partner

Membership Number : 057134

UDIN: 24057134BKGTR2493

Place: Gurugram

Date: February 01, 2024

Price Waterhouse Chartered Accountants LLP, Building No. 8, 8th Floor, Tower - B, DLF Cyber City, Gurugram - 122 002
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Registered office and Head office: 11-A, Vishnu Digamber Marg, Sucheta Bhawan, Gate No 2, New Delhi - 110002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)



BATA INDIA LIMITED
 REGD. OFFICE: 27B, CAMAC STREET, 1st FLOOR, KOLKATA 700016 | CIN: L19201WB1931PLC007261
 Telephone : 033 23014400. Fax : 033 22895748 | E-mail: in-customer.service@bata.com. Website: www.bata.in
 STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER 2023

(In Rs. million except per share data)

S.No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Nine months ended	Nine months ended	Year ended
		31st December 2023	30th September 2023	31st December 2022	31st December 2023	31st December 2022	31st March 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	a Revenue from operations	9,034.72	8,191.18	9,002.10	26,807.39	26,729.83	34,515.68
	b Other income	107.92	154.45	75.05	394.61	247.44	373.51
1	Total Income	9,142.64	8,345.63	9,077.15	27,202.00	26,977.27	34,889.19
	Expenses						
	a Cost of raw materials and components consumed	499.06	557.12	400.41	1,708.59	1,969.38	2,616.15
	b Purchases of stock-in-trade	3,054.95	3,433.68	2,022.43	9,809.75	9,675.38	12,881.05
	c Changes in inventories of finished goods, stock-in-trade and work-in-progress	424.89	(550.42)	1,648.43	236.58	253.24	(360.93)
	d Employee benefits expense	1,025.05	1,058.31	1,028.92	3,131.20	3,147.59	4,186.94
	e Finance costs	293.44	283.92	285.76	858.72	806.47	1,078.52
	f Depreciation and amortisation expenses	858.83	815.78	753.79	2,484.21	2,182.74	2,947.41
	g Other expenses	2,213.21	1,872.65	1,841.08	5,880.40	5,568.00	7,283.75
2	Total Expenses	8,369.43	7,471.04	7,980.82	24,109.45	23,602.80	30,632.89
3	Profit before exceptional item and tax (1-2)	773.21	874.59	1,096.33	3,092.55	3,374.47	4,256.30
4	Exceptional item (refer note 3)						
	- Expense towards VRS	-	409.00	-	409.00	-	-
5	Profit before tax (3-4)	773.21	465.59	1,096.33	2,683.55	3,374.47	4,256.30
6	Tax expense						
	- Current tax	264.67	182.37	302.75	831.87	908.16	1,157.11
	- Deferred tax credit	(64.55)	(61.67)	(37.53)	(144.72)	(69.29)	(91.98)
7	Profit for the period/ year (5-6)	573.09	344.89	831.11	1,996.40	2,535.60	3,191.17
8	Other comprehensive income						
	(i) Items that will not be reclassified to profit or loss	(1.01)	(45.88)	(1.00)	(43.45)	(9.56)	13.75
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.26	11.55	0.25	10.94	2.40	(3.46)
	Other comprehensive income, net of tax	(0.75)	(34.33)	(0.75)	(32.51)	(7.16)	10.29
	Total comprehensive income for the period/ year (7+8)	572.34	310.56	830.36	1,963.89	2,528.44	3,201.46
	Paid up Equity share capital (Face value of Rs. 5/- each)	642.64	642.64	642.64	642.64	642.64	642.64
	Other Equity						13,696.35
	Earnings per equity share of Rs. 5/- each						
	Basic and Diluted (not annualised except for yearly figures) (Rs.)	4.46	2.68	6.47	15.53	19.73	24.83

See accompanying notes to the standalone financial results.

Notes:

- The above standalone financial results were reviewed by the Audit Committee and thereafter approved by the Board of Directors at their respective meetings held on 1st February 2024. These standalone financial results have been prepared in accordance with the recognition & measurement principles laid down in Ind AS 34 - Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.
- The Company operates in a single business segment, i.e., Footwear and Accessories.
- During the quarter ended 30th September 2023 and nine months ended 31st December 2023, a scheme for voluntary retirement (VRS) was introduced at one manufacturing unit and Rs. 409.00 Million was offered for the same. This is disclosed as an exceptional item.
- The report of statutory auditors is being filed with National Stock Exchange of India Limited, BSE Limited and The Calcutta Stock Exchange Limited. For more details on the financial results, please visit Investor Relations section of our website: www.bata.in and unaudited financial results at Corporate section of www.nseindia.com, www.bseindia.com and www.cse-india.com.

Place: Gurugram
Date: 1st February 2024

Anil Ramesh Somani
Director Finance & CFO

Gunjan Dineshkumar Shah
Managing Director & CEO



Price Waterhouse Chartered Accountants LLP

Review Report

To
The Board of Directors
M/s. Bata India Limited
27B, Camac Street,
1st Floor, Kolkata - 700016

1. We have reviewed the consolidated unaudited financial results of Bata India Limited (the "Parent") and its subsidiaries (the parent and its subsidiaries hereinafter referred to as the "Group") for the quarter ended December 31, 2023 and the year to date results for the period April 01, 2023 to December 31, 2023 which are included in the accompanying 'Statement of consolidated unaudited financial results for the quarter and nine months ended 31st December 2023' (the "Statement"). The Statement is being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes.
2. This Statement, which is the responsibility of the Parent's Management and has been approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities (refer note 1 to the statement):
 - Bata India Limited – Parent
 - Bata Properties Limited – Subsidiary
 - Way Finders Brands Limited - Subsidiary



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Registered office and Head office: 11-A, Vishnu Digamber Marg, Sucheta Bhawan, Gate No 2, New Delhi - 110002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/MS00016 (ICAI registration number before conversion was 012754N)

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The consolidated unaudited financial results includes the interim financial results of two subsidiaries which have not been reviewed by their auditors, whose interim financial results reflect total revenue of Rs.38.44 million and Rs. 112.71 million, total net loss after tax of Rs. 1.88 million and Rs. 0.19 million and total comprehensive income of Rs. (1.88) million and Rs. (0.19) million for the quarter ended December 31, 2023 and for the period from April 01, 2023 to December 31, 2023 respectively, as considered in the consolidated unaudited financial results. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matter.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number : 012754N/N500016



Rajib Chatterjee
Partner
Membership Number : 057134

UDIN: 24057134BKGTZS8719
Place: Gurugram
Date: February 01, 2024



BATA INDIA LIMITED
REGD. OFFICE: 27B, CAMAC STREET, 1st FLOOR, KOLKATA 700016 | CIN: L19201WB1931PLC007261
 Telephone : 033 23014400, Fax : 033 22895748 | E-mail: in-customer.service@bata.com; Website: www.bata.in
STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER 2023

(In Rs. million except per share data)

S. No.	Particulars	Quarter ended	Quarter ended	Quarter ended	Nine months ended	Nine months ended	Year ended
		31st December 2023	30th September 2023	31st December 2022	31st December 2023	31st December 2022	31st March 2023
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	a Revenue from operations	9,034.72	8,191.18	9,002.10	26,807.39	26,729.83	34,515.68
	b Other income	110.51	154.99	75.94	398.22	287.47	386.84
1	Total Income	9,145.23	8,346.17	9,078.04	27,205.61	27,017.30	34,902.52
	Expenses						
	a Cost of raw materials and components consumed	595.60	556.30	400.41	1,815.52	1,969.38	2,616.15
	b Purchases of stock-in-trade	2,974.98	3,433.68	2,022.43	9,698.11	9,675.38	12,881.05
	c Changes in inventories of finished goods, stock-in-trade and work-in-progress	399.09	(553.98)	1,648.43	227.69	253.24	(360.93)
	d Employee benefits expense	1,027.37	1,058.31	1,028.92	3,133.52	3,147.59	4,186.94
	e Finance costs	294.64	284.41	285.76	860.41	806.47	1,078.52
	f Depreciation and amortisation expenses	859.94	817.06	753.84	2,487.88	2,182.89	2,947.84
	g Other expenses	2,213.26	1,880.35	1,840.69	5,896.45	5,566.97	7,254.60
2	Total Expenses	8,364.88	7,476.13	7,980.48	24,119.58	23,601.92	30,604.17
3	Profit before exceptional item and tax (1-2)	780.35	870.04	1,097.56	3,086.03	3,415.38	4,298.35
4	Exceptional item (refer note 3)						
	- Expense towards VRS	-	409.00	-	409.00	-	-
5	Profit before tax (3-4)	780.35	461.04	1,097.56	2,677.03	3,415.38	4,298.35
6	Tax expense						
	- Current tax	265.13	182.78	303.10	833.13	910.68	1,160.02
	- Deferred tax credit	(64.55)	(61.67)	(37.45)	(144.72)	(69.11)	(91.71)
7	Profit for the period/ year (5-6)	579.77	339.93	831.91	1,988.62	2,573.81	3,230.04
8	Other comprehensive income						
	(i) Items that will not be reclassified to profit or loss	(1.01)	(45.88)	(1.00)	(43.45)	(9.56)	13.75
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.26	11.55	0.25	10.94	2.40	(3.46)
	Other comprehensive income, net of tax	(0.75)	(34.33)	(0.75)	(32.51)	(7.16)	10.29
	Total comprehensive income for the period/year (7+8)	579.02	305.60	831.16	1,956.11	2,566.65	3,240.33
	Paid up Equity share capital (Face value of Rs. 5/- each)	642.64	642.64	642.64	642.64	642.64	642.64
	Other Equity						13,739.46
	Earnings per equity share of Rs. 5/- each						
	Basic and Diluted (not annualised except for yearly figures) (Rs.)	4.51	2.64	6.47	15.47	20.03	25.13

See accompanying notes to the consolidated financial results.

Notes:

- The consolidated financial results include results of Bata India Limited (the Holding Company), Bata Properties Limited and Way Finders Brands Limited (the subsidiaries), (Holding company and its subsidiaries together referred to as "the Group").
- The above consolidated financial results were reviewed by the Audit Committee and thereafter approved by the Board of Directors at their respective meetings held on 1st February 2024. These consolidated financial results have been prepared in accordance with the recognition & measurement principles laid down in Ind AS 34 - Interim Financial Reporting prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.
- During the quarter ended 30th September 2023 and nine months ended 31st December 2023, a scheme for voluntary retirement (VRS) was introduced at one manufacturing unit and Rs. 409.00 Million was offered for the same and is disclosed as an exceptional item.
- The Group operates in a single business segment, i.e., Footwear and Accessories.
- The report of statutory auditors is being filed with National Stock Exchange of India Limited, BSE Limited and The Calcutta Stock Exchange Limited. For more details on the financial results, please visit Investor Relations section of our website: www.bata.in and unaudited financial results at Corporate section of www.nseindia.com, www.bseindia.com and www.cse-india.com.

Place: Gurugram
Date: 1st February 2024

Anil Ramesh Somani

Director Finance & CFO

Gunjan Dinesh Kumar Shah
Managing Director & CEO

