



November 8, 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	Symbol – RELAXO

Sub: Investor Presentation on Unaudited Financial Results for the quarter and half year ended on September 30, 2024

Dear Madam / Sir,

Please find enclosed herewith Investor Presentation on Unaudited Financial Results of the company for the quarter and half year ended on September 30, 2024.

The same is for your information and record please.

Thanking You,

For **Relaxo Footwears Limited**,

Ankit Jain
Company Secretary & Compliance Officer

Encl. as stated 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**
Q2 & H1 FY25

November 2024

COMMITTED TO PROVIDE
BEST-IN-CLASS FOOTWEAR

Safe Harbor

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Company Overview

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.

1976

Launched Relaxo brand
Revenue: ₹ 0.12 Crore

1984

Relaxo Footwears Limited was incorporated
Revenue: ₹ 1.78 Crores

1995

IPO, to set up a plant in Haryana
Revenue: ₹ 38.17 Crores

2005-07

- Launched 'Flite' and 'Spax' brands
- First COCO store launched
- Commenced Exports

Revenue: ₹ 235.93 Crores

2010

Renewable power capacity of 6.00MW
Revenue: ₹ 553.70 Crores

2012-15

Business Transformation Initiatives

- Signed top-notch celebrities as brand ambassadors
- Strengthened distribution and supply chain management
- Launched e-commerce platform
- Increased people engagement
- New product development & portfolio strategy

Revenue: ₹ 1,480.81 Crores

2017-18

- Corporate identity revamped
- Merger of 'RRPL' and 'MPPL' with your Company

Revenue: ₹ 1,948.57 Crores

2022-24

- Acquisition of 30 acres land in Bhiwadi for future expansion
- Manufacturing capacity soared to 10.5 lacs pair per day

Revenue: ₹ 2,914.06 Crores

Diversified Portfolio with Strong Identities



Efficient Customer Reach across Channels



Distribution Channels

~650

Pan-India Distributors

70,000+

Retailers/
Multi-Brand Outlets

403

Exclusive Brand Outlets
(EBOs)

~34

Countries Exported to

1

Overseas office in Dubai

amazon

Flipkart



TATA
CLiQ

snapdeal

zepto



AJIO

LR

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

87
Trademarks

13
Copyrights

1,268
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

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

- 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

Surender Bansal, Vice President - Sales

MBA having over 36 years of experience in leading Footwear and Petrochemical companies

Shravan Kumar Singh, Vice President – Product Development

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

Ankit Jain, Company Secretary & Compliance Officer

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

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

Virender Kumar, Senior Vice President - Manufacturing

Post-Graduate having 40 years of experience in manufacturing, production and projects

Ashish Srivastava, Vice President – Human Resources

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

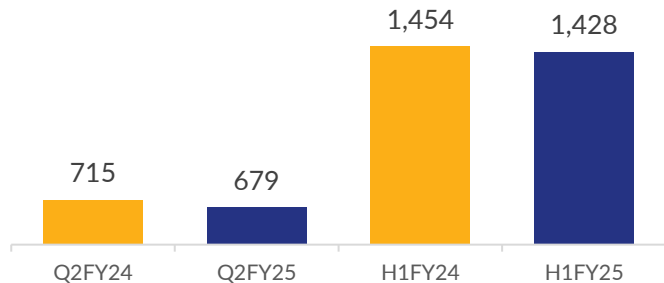
Sachin Chhabra, Vice President - Marketing

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

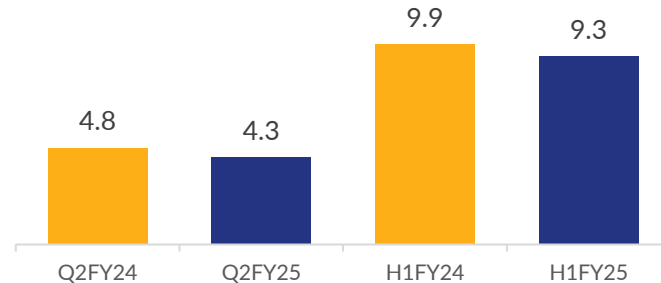
Quarterly Performance at a Glance

Q2 & H1 FY25 Financial Highlights – Profit and Loss (1/2)

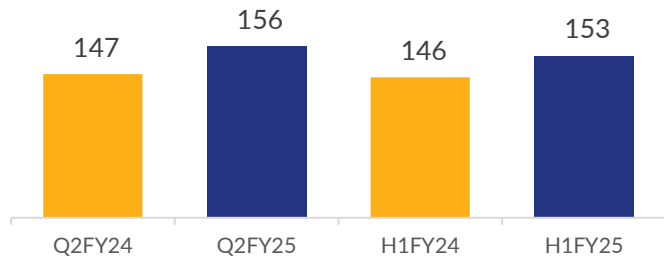
Revenue (₹ in Cr.)



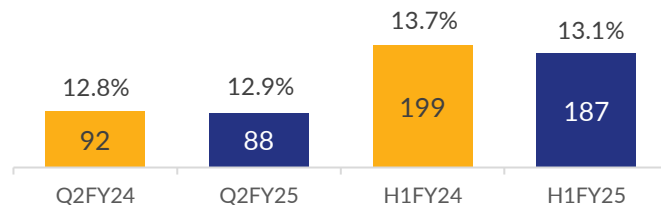
No. of Pairs sold (in Cr.)



Average Realization per pair (in ₹)

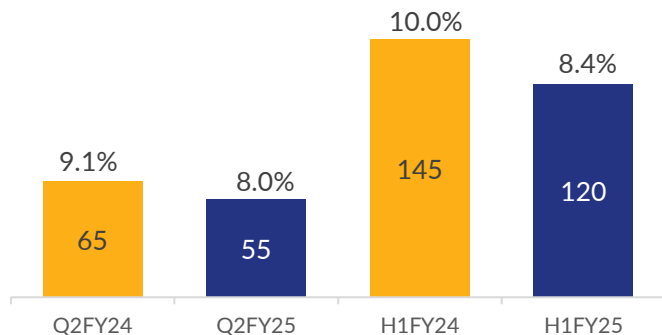


EBITDA (₹ in Cr.) & Margin (%)

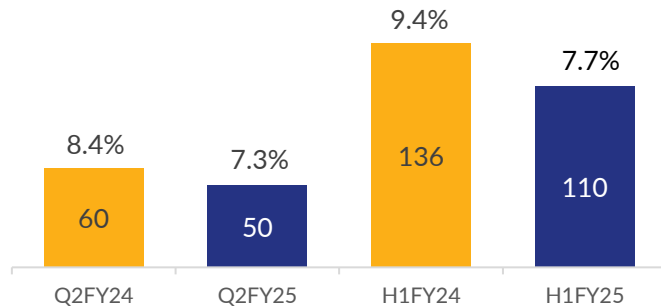


Q2 & H1 FY25 Financial Highlights – Profit and Loss (2/2)

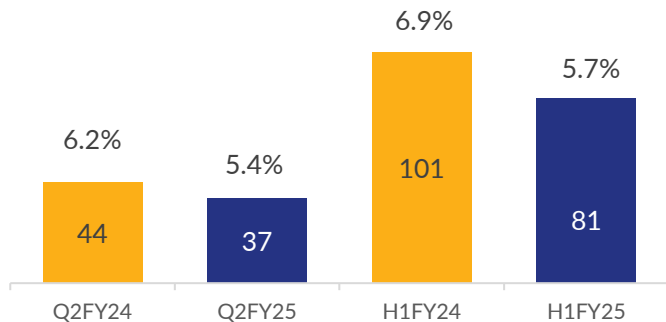
EBIT (₹ in Cr.) & Margin (%)



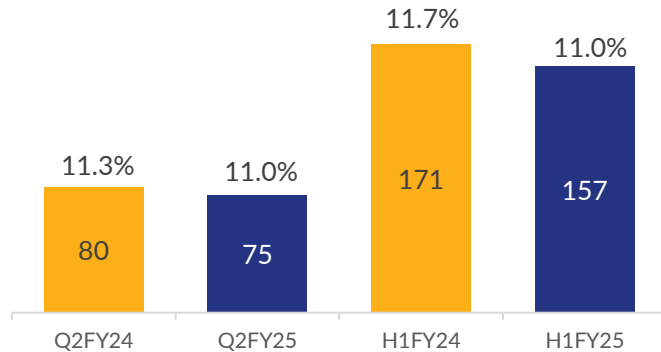
PBT (₹ in Cr.) & Margin (%)



PAT (₹ in Cr.) & Margin (%)

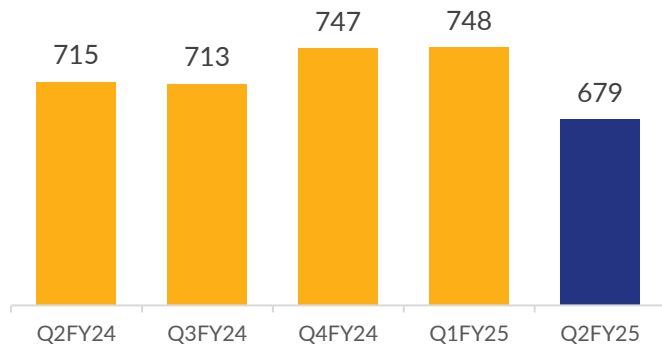


Cash PAT (₹ in Cr.) & Margin (%)

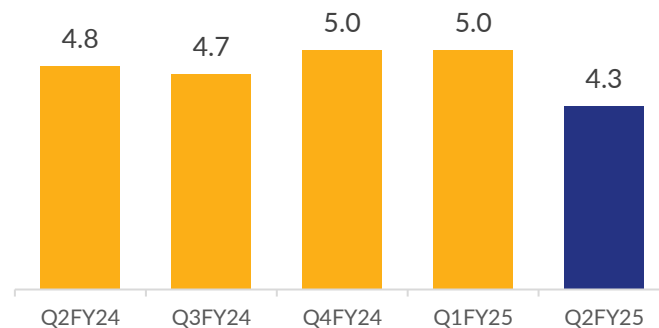


Quarterly Trend – Profit and Loss (1/2)

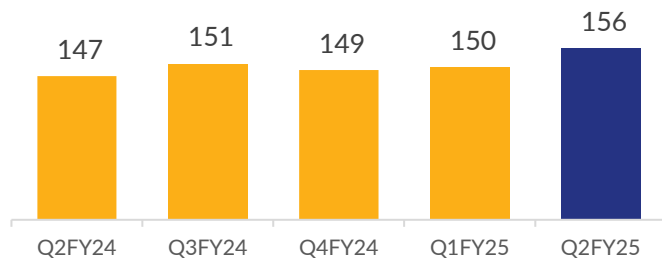
Revenue (₹ in Cr.)



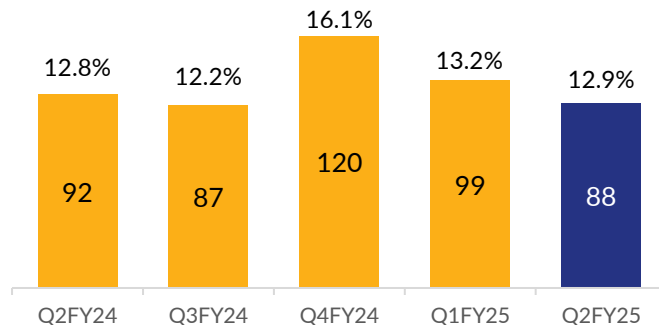
No. of Pairs sold (in Cr.)



Average Realization per pair (in ₹)

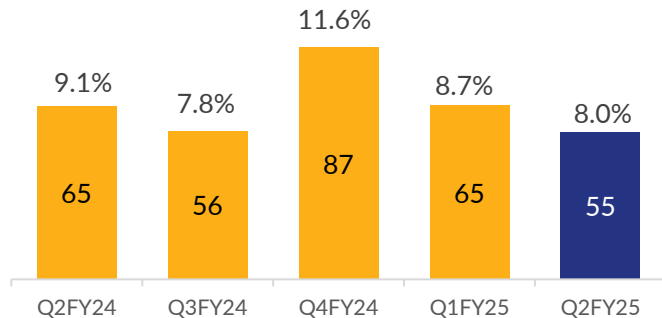


EBITDA (₹ in Cr.) & Margin (%)

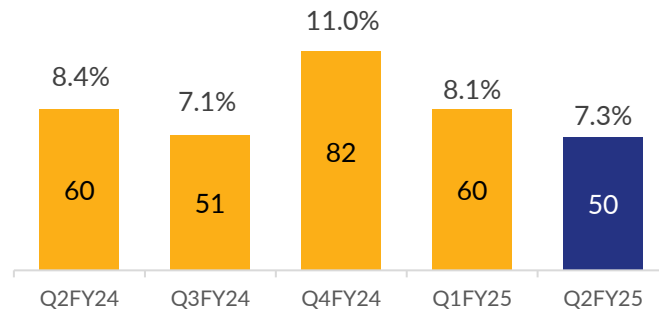


Quarterly Trend – Profit and Loss (2/2)

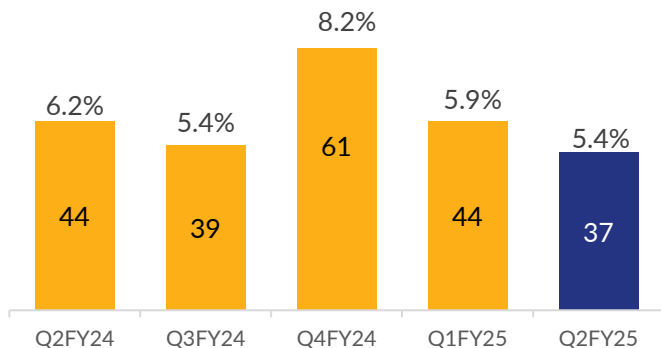
EBIT (₹ in Cr.) & Margin (%)



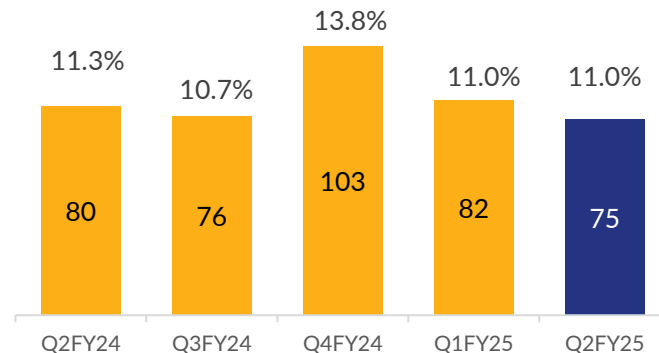
PBT (₹ in Cr.) & Margin (%)



PAT (₹ in Cr.) & Margin (%)



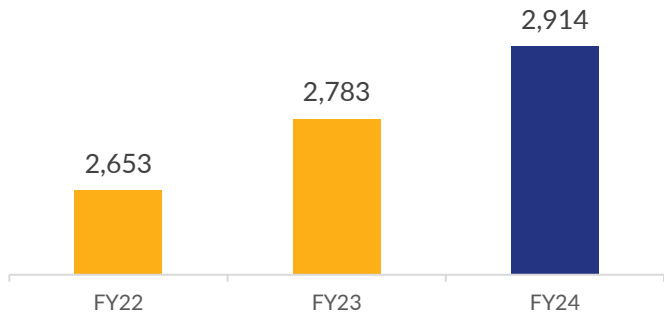
Cash PAT (₹ in Cr.) & Margin (%)



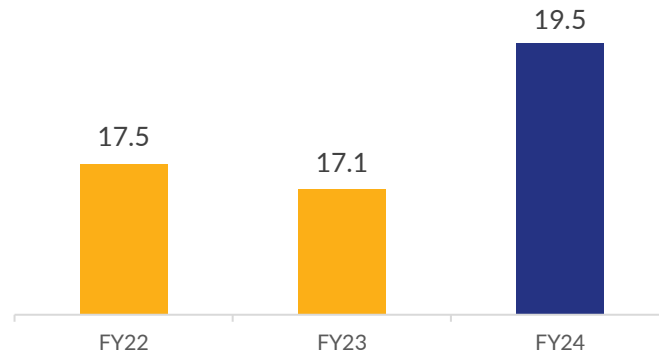
Annual Financial Highlights

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

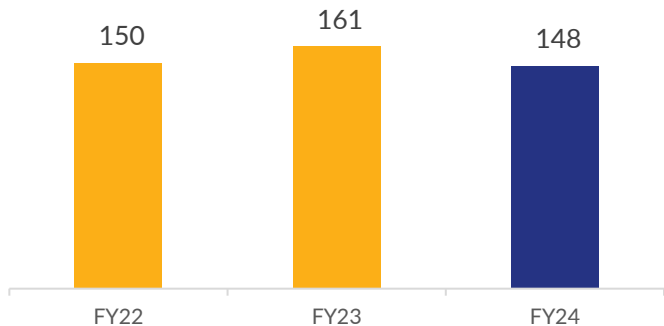
Revenue (₹ in Cr.)



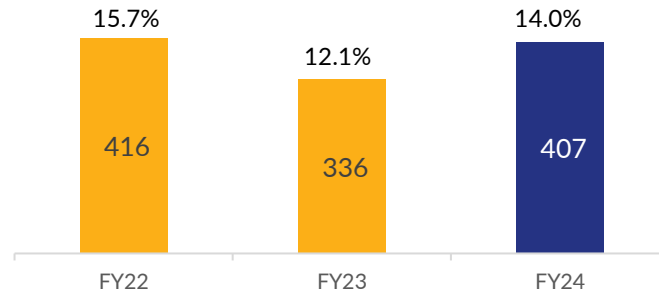
No. of Pairs sold (in Cr.)



Average Realization per pair (in ₹)

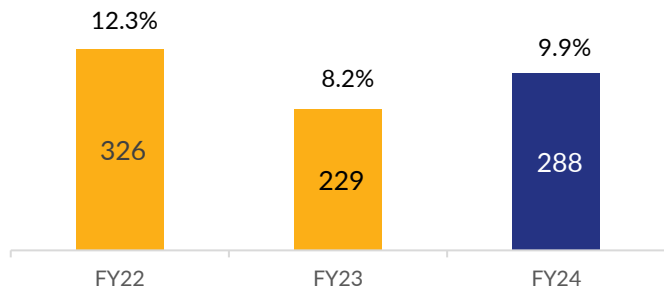


EBITDA (₹ in Cr.) & Margin (%)

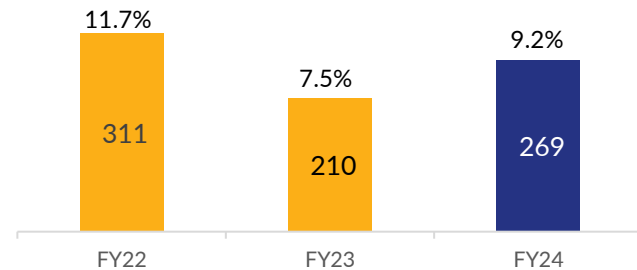


Annual Financial Highlights – Profit and Loss (2/2)

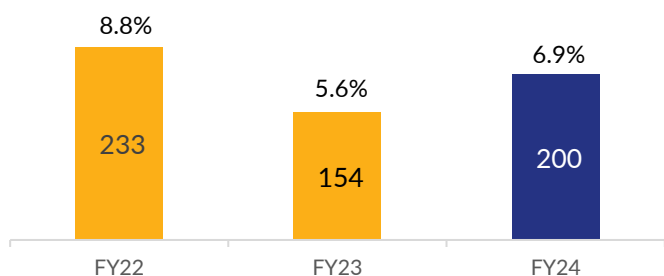
EBIT (₹ in Cr.) & Margin (%)



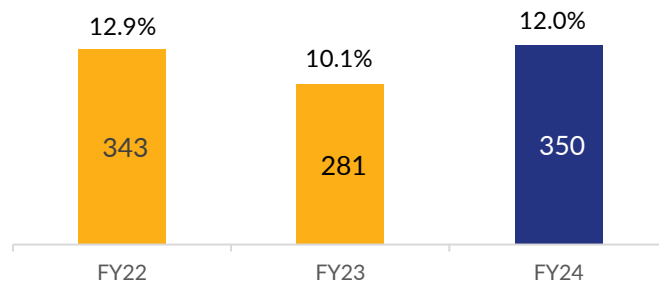
PBT (₹ in Cr.) & Margin (%)



PAT (₹ in Cr.) & Margin (%)



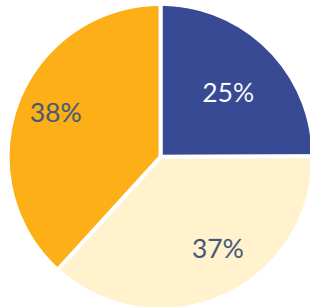
Cash PAT (₹ in Cr.) & Margin (%)



Annual Financial Highlights – FY24 Revenue Mix

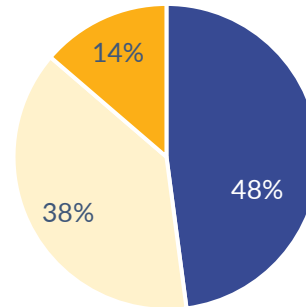
Brand-Wise Revenue Mix

■ Relaxo/Bahamas ■ Flite ■ Sparx



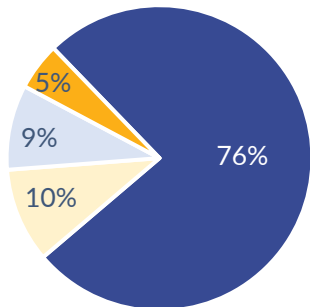
Brand-Wise Volume Mix

■ Relaxo/Bahamas ■ Flite ■ Sparx



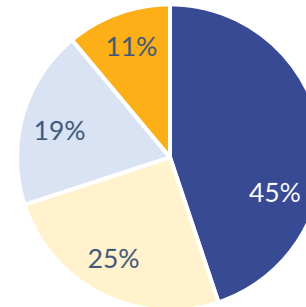
Channel-Wise Revenue Mix

■ General Trade ■ Modern Trade ■ Retail ■ Export



Region-Wise Revenue Mix *

■ North ■ East ■ West ■ South

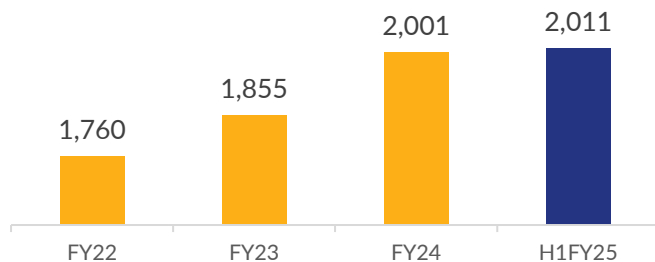


* For General Trade

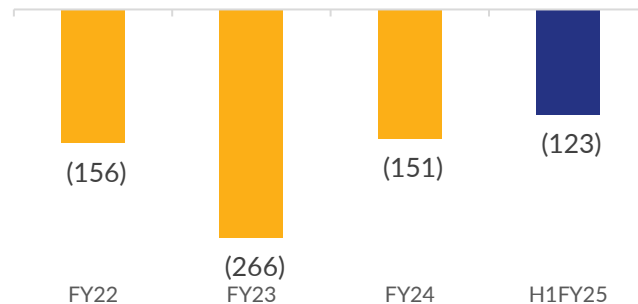
Annual Financial Highlights – Balance Sheet

(₹ in Cr.)

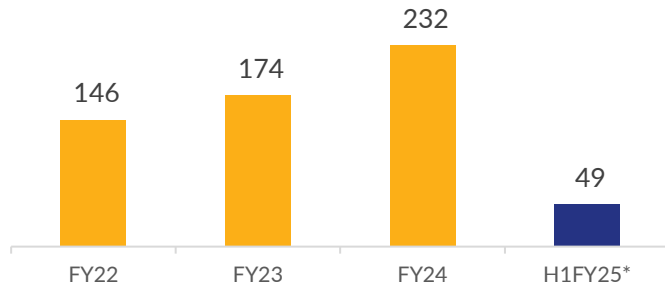
Net Worth



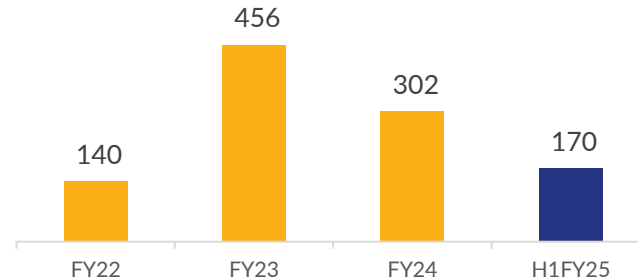
Net Debt



Capex



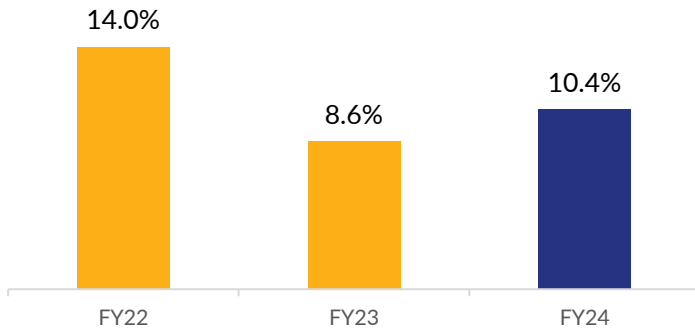
Cash Generated from Operations



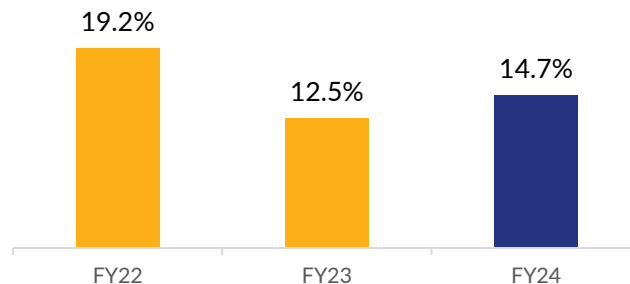
* excluding subsidy received from the government

Annual Financial Highlights – Key Financial Ratios

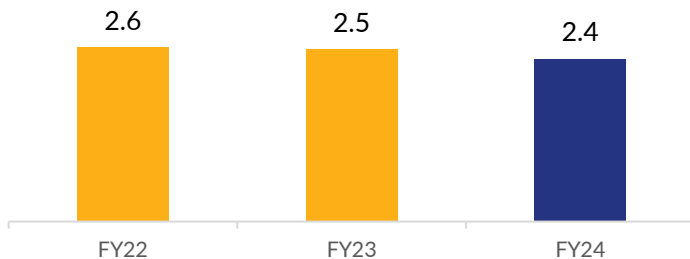
ROE (%)



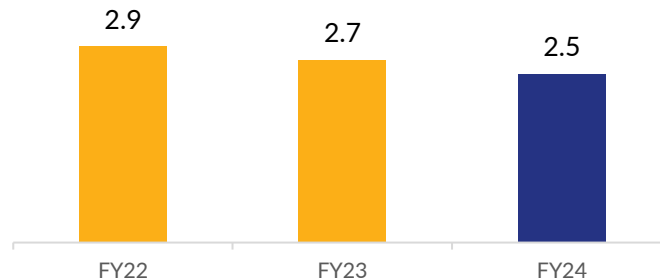
ROCE (%)



Current Ratio (x)



Fixed Asset Turnover Ratio (x)



Statement of Profit & Loss – Q2 & H1 FY25

Particulars (₹ in Cr.)	Q2FY25	Q2FY24	Y-o-Y	H1FY25	H1FY24	Y-o-Y
Revenue from Operations	679.37	715.32	(5.03%)	1,427.56	1,454.14	(1.83%)
Other Income	6.64	10.54		12.07	17.81	
Total Income	686.01	725.86	(5.49%)	1,439.63	1,471.95	(2.20%)
Cost of Materials Consumed, including Packing Material	282.84	291.53		593.19	600.14	
Purchases of Stock-in-Trade	29.69	14.44		51.58	35.72	
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	(47.72)	(4.66)		(95.29)	(19.47)	
Employee Benefits Expense	106.21	95.75		215.77	193.15	
Other Expenses	220.69	226.74		475.75	445.53	
Total Operating Expenses	591.71	623.80	(5.14%)	1,241.00	1,255.07	(1.12%)
EBITDA	87.66	91.52	(4.22%)	186.56	199.07	(6.28%)
EBITDA Margin	12.90%	12.79%	11 bps	13.07%	13.69%	(62 bps)
Finance Costs	4.98	4.74		9.87	9.20	
Depreciation and Amortisation Expense	39.75	36.94		78.86	71.53	
Profit Before Tax (PBT)	49.57	60.38	(17.90%)	109.90	136.15	(19.28%)
PBT Margin	7.30%	8.44%	(114 bps)	7.70%	9.36%	(166 bps)
Tax Expense	12.84	16.19		28.80	35.64	
Profit for the Period (PAT)	36.73	44.19	(16.88%)	81.10	100.51	(19.31%)
PAT Margin	5.41%	6.18%	(77 bps)	5.68%	6.91%	(123 bps)
Diluted EPS (₹)	1.48	1.78	(16.85%)	3.26	4.04	(19.31%)

Balance Sheet

EQUITY AND LIABILITIES (₹ in Cr.)	H1FY25	FY24
Equity		
Equity Share Capital	24.89	24.89
Other Equity	1,986.05	1,976.22
	2,010.94	2,001.11
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Lease Liabilities	166.61	150.43
Provisions	19.48	19.18
Deferred Tax Liabilities (Net)	21.29	23.74
	207.38	193.35
Current Liabilities		
Financial Liabilities		
Borrowings	1.24	18.54
Lease Liabilities	44.00	36.00
Trade Payables		
Total Outstanding Dues	246.72	254.67
Other Financial Liabilities	83.68	99.07
Other Current Liabilities	67.59	67.75
Provisions	52.03	40.10
Current Tax Liabilities (Net)	8.90	3.32
	504.16	519.45
Total Equity and Liabilities	2,722.48	2,713.91

ASSETS (₹ in Cr.)	H1FY25	FY24
Non-Current Assets		
Property, Plant and Equipment	975.53	1,006.30
Capital Work-in-Progress	46.16	32.52
Intangible Assets	17.25	21.95
Intangible Assets under Development	0.68	0.75
Right-of-Use Assets	370.57	342.85
Financial Assets		
Investments	46.77	24.79
Loans	0.08	0.13
Other Financial Assets	20.47	20.71
Other Non-Current Assets	22.39	17.52
	1,499.90	1,467.52
Current Assets		
Inventories	669.51	598.80
Financial Assets		
Investments	87.11	82.87
Trade Receivables	311.98	357.74
Cash and Cash Equivalents	17.14	40.35
Bank Balances other than Cash and Cash Equivalents	45.37	57.35
Loans	0.58	0.54
Other Financial Assets	6.24	2.00
Other Current Assets	84.65	106.74
	1,222.58	1,246.39
Total Assets	2,722.48	2,713.91

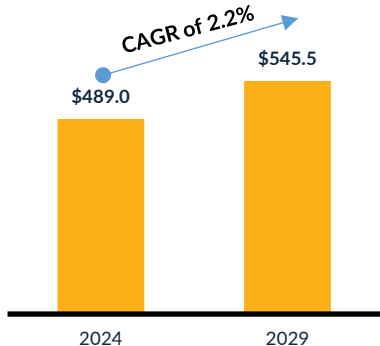
Industry Overview

Attractive dynamics of the Indian footwear industry

Strong growth potential of the Indian footwear industry

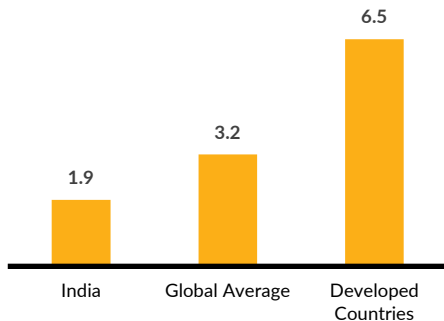
Global Footwear Market Size#

(In US\$ billion)



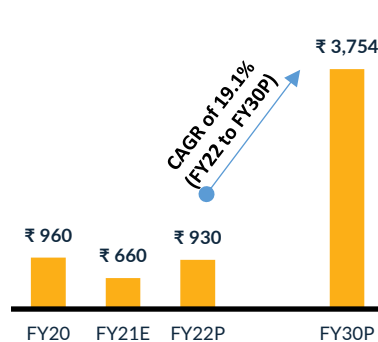
Per Capita Consumption (Pairs)^

(Pairs)

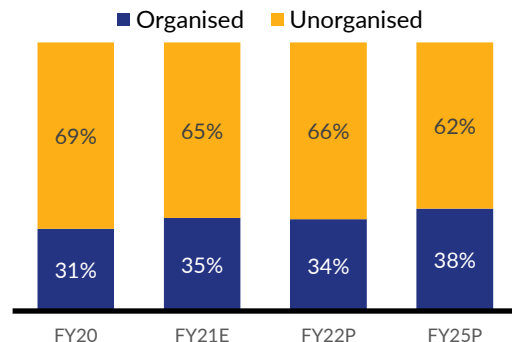


Indian Footwear Market Size*

(In Rs. billion)



Improving share of Organised footwear market - India



Organised segment to report CAGR of ~19% between FY22-30P

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

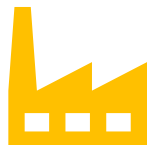
- Rising disposable income, changing lifestyle and increase in literacy rate
- Rise of middle-income group and millennial population
- Footwear has evolved from being a mere necessity to an important fashion accessory
- The growing trend of premiumization in the Indian footwear industry and the shift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

Key Strengths

Key Strengths



**Diversified Product
Portfolio**



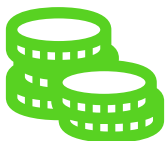
**Manufacturing
Excellence**



**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



Best Supply Chain Reach
Strategy
ISCM Supply Chain Ranking
2024



Prithvi Awards 2024
Recognition to
Sustainability Icons



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



Northern Region Export
Excellence Award
2023



सत्यमेव जयते
Ministry of Commerce and Industry
Government of India

Status of Three Star
Export House
2023



1st Place for
Excellent Export
Performance
2021-22



Amongst India's
Top 500 Companies
2021



India's Top 500
Company - 2021
Rank 444



India's Most Valuable
Company-2019
Rank 220



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



Plantation Drive



Water Conservation Project

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

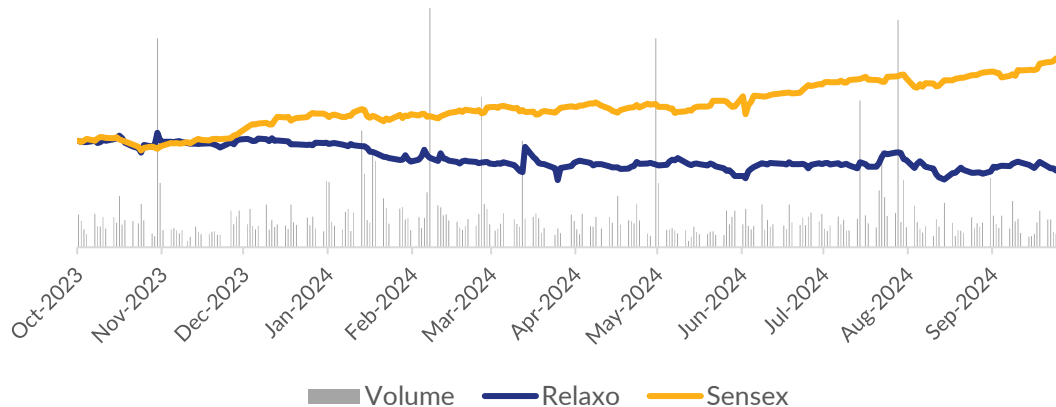
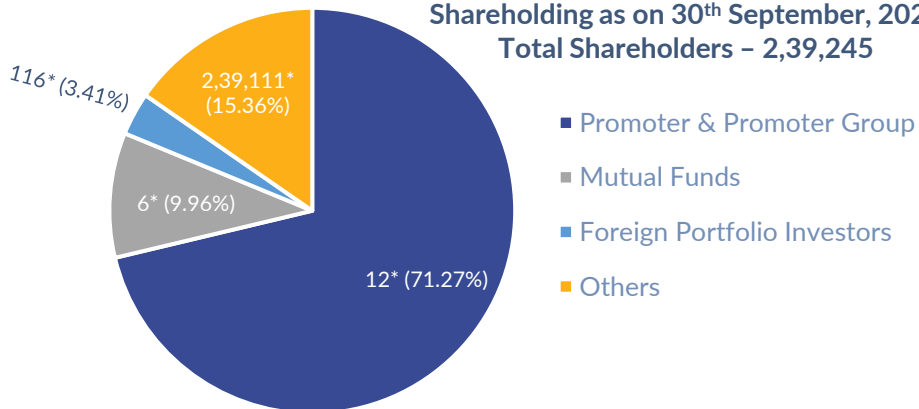
Environment

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 30th September, 2024
Total Shareholders – 2,39,245



Shareholder Information as on
30th September 2024

BSE Ticker	530517
NSE Ticker	RELAXO
Market Cap (₹ in Cr)	20,193
% Free- float	28.73%
Shares Outstanding (in Cr)	24.89
3M ADTV (Shares)	108,499
Enterprise Value (₹ in Cr)	20,177
52 Week High (₹)	959.00
52 Week Low (₹)	758.25
52 Week ADTV (₹ in Cr)	8.45

Thank You