



May 10, 2023

BSE Ltd. Corporate Relationship Department 1st Floor New Trading Rotunda Building, P J Towers Dalal Street Fort, Mumbai-400001	National Stock Exchange of India Ltd Listing Department, Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai- 400 051
Scrip Code – 530517	Scrip Code – RELAXO

Sub: Press Release on Audited Financial Results for the quarter and year ended on March 31, 2023

Dear Madam/Sir,

Please find enclosed Press Release on Audited Financial Results of the Company for the quarter and year ended on March 31, 2023.

The same is for your information and record.

Thanking You,

For **Relaxo Footwears Limited,**

Ankit Jain
Company Secretary and Compliance Officer
Membership No.: FCS 8188

Encl. as above

RELAXO FOOTWEARS LIMITED

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RELAXO FOOTWEARS LIMITED

Q4 & FY23 Financial Performance

FY23 Revenue at Rs. 2,783 crores, up 5% YoY

FY23 EBITDA stood at Rs. 336 crores; Margins at 12.1%

FY23 Profit After Tax stood at Rs. 154 crores; Margins at 5.6%

Particulars (Rs. Cr)	Q4 FY23	Q4 FY22	Y-o-Y	Q3FY23	Q-o-Q	FY23	FY22	Y-o-Y
Revenue from Operations	765	698	10%	681	12%	2,783	2,653	5%
EBITDA	118	111	6%	72	63%	336	416	(19%)
EBITDA Margins* (%)	15.4%	15.9%	(50 bps)	10.6%	481 bps	12.1%	15.7%	(360 bps)
Profit After Tax	63	63	1%	30	110%	154	233	(34%)
PAT Margins (%)	8.3%	9.0%	(73 bps)	4.4%	386 bps	5.6%	8.8%	(322 bps)

*EBITDA as a % of Revenue from Operations (excluding other income)

10th May 2023, New Delhi: Relaxo Footwears Limited, India's largest footwear manufacturing company, declared its Audited Financial Results for the Quarter 4 and Full Year ended March 31, 2023. |

Highlights for Q4 FY23

- **Revenue at Rs. 765 crores** in Q4FY23 as against revenue of Rs. 698 crores in Q4FY22, a growth of 10% Y-o-Y. This is mainly due to volume growth across all categories. |
- **EBITDA is at Rs. 118 crores** in Q4FY23 as compared to Rs. 111 crores in Q4FY22. EBITDA margin stood at 15.4% in Q4FY23 as against 15.9% in the corresponding quarter previous year. Trend of better margins is visible by 481 bps on Q-o-Q basis due to selling of low-cost inventory along with costly old inventory.
- **Profit after Tax at Rs. 63 Crores** in Q4FY23. PAT Margin stood at 8.3% as compared to 9.0% in Q4FY22. Better operating margin aided in the improvement of PAT Margin by 386 bps on a Q-o-Q basis.

Highlights for FY23

- **Revenue at Rs. 2,783 crores** in FY23 as compared to Rs. 2,653 crores in FY22, up by 5%.
- **EBITDA at Rs. 336 crores** in FY23 as compared to Rs. 416 crores in FY22. EBITDA Margin stood at 12.1% in FY23, as compared to 15.7% in the previous financial year.
- **Profit after Tax at Rs. 154 crores** in FY23 as compared to Rs. 233 crores in FY22. PAT Margin stood at 5.6% in FY23 as compared to 8.8% in the previous financial year.

Commenting on the results and performance, **Mr. Ramesh Kumar Dua**, Managing Director said:

“We are pleased with the performance of your company in Q4FY23, which was supported by substantial business growth across all segments as compared to previous quarters. Despite the challenging environment last year, our strong team responded effectively, and we remain committed to maintaining our high standards of excellence that have made us successful.

Our price correction efforts have resulted in good momentum as we continue to recover our market share in all major segments without relying on discounts or offers. Our strong brand identity, robust distribution channels and effective marketing strategies have facilitated our growth across categories, backed by our strong manufacturing facilities.

Raw material prices have stabilized, enabling us to offer competitive prices in the market. Additionally, majority of the high cost old inventory has been liquidated & now new inventory with lower costs has started going to the markets, leading to improved margins this quarter. We are now a debt-free company with robust cash flow from operations, due to our strong working capital management. We believe these factors will help us to maintain our growth trajectory in the coming quarters.

Looking ahead, we have a positive outlook for the industry and believe that our company is well-positioned to capitalize on opportunities arising due to the increased per capita footwear consumption and growing share of the organized market. We are confident that our efforts will continue to yield positive results.”

Safe Harbor Statement

Statements in this document relating to future status, events, or circumstances, including but not limited to statements about plans and objectives, the progress and results of research and development, potential project characteristics, project potential and target dates for project related issues are forward-looking statements based on estimates and the anticipated effects of future events on current and developing circumstances. Such statements are subject to numerous risks and uncertainties and are not necessarily predictive of future results. Actual results may differ materially from those anticipated in the forward-looking statements. The company assumes no obligation to update forward-looking statements to reflect actual results changed assumptions or other factors.

For further information, please contact

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