

24th July, 2019

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 Quarter ended 30th June, 2019 results

Compliance Officer : Munish kakra (CFO & Company Secretary)
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Scrip Code : LIBERTSHOE
ISIN No. : INE 557B01019

Dear Sir/ Madam,

Please refer to our letter dated 24th July, 2019 in respect of outcome of the Board meeting of the Company held on Wednesday, 24th July, 2019.

In Continuation thereof, please find attached herewith the Press announcement made by the Company just after the Board meeting in respect of its Quarter ended 30th June, 2019 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.**



Munish Kakra
CFO & Company Secretary

End.: a/a
Liberty Shoes Limited,

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LIBERTY announced its Q1 2019-20 Unaudited Financial Results

New Delhi, Wednesday, July 24, 2019: LIBERTY, today announced its Unaudited Results of Q1 2019-20.

Highlights for the Q1 for the period ended 30th June, 2019:

(Rs. In lakh, except EPS)

Particulars	Q1 (2019-20)	Q1 (2018-19)
Total Sales	16,813.83	14,602.76
Domestic Sales	16,105.96	13,885.97
Exports Sales	707.87	716.79
EBIDTA	1,049.62	1045.94
PBT	409.23	328.78
PAT	236.30	226.43
EPS	1.39	1.33

Commenting on the results and performance, Sh. Adesh Gupta, CEO & Executive Director of the Company said:

- ❖ During the 1st Quarter ended 30th June, 2019, Overall Sales have improved by 15% in comparison to the previous corresponding quarter ended 30th June, 2018. The major contribution is from Institutional Sales – Traded segment which has registered a growth @ 147% during the particulars quarter as against corresponding quarter of previous year.
- ❖ Overall EBIDTA in terms of value has marginally increased during the Q1 despite the fact that the Company has registered growth of 15% in Sales. The reason for EBIDTA remaining almost at par to the EBIDTA of previous corresponding Q1 of 2018 is due to competitive pricing in case of government tender business wherein Institutional Sales (Trading) of Rs. 4,346 Lakh has yielded an insignificant margin.
- ❖ The Manufactured Sales including Retail has recorded Sales of Rs. 12,452 Lakh (Previous Year 12,845) and the EBIDTA margin is 8.65% (Previous Year 7.55%) with Rs. 1078 Lakh as compared to Rs 970 Lakh during previous year's Q1 2018 establishing the fact of improved efficiency at manufacturing level.



- ❖ Overall Expenses of the Company has been almost at same level except increase in Freight Outward, Rental & Commission due to expanded scale of operations for respective sales segments.
- ❖ Due to better inventory cycle and timely collection of debts, the Working capital utilisation has been at lower side during this Q1 2019 resulting in to saving of Interest cost by Rs. 50 Lakh as compared to corresponding Q1 of 2018.
- ❖ PBT during Q1 2018-19 has increased by Rs. 81 Lakh as against corresponding Q1 of 2018-19 despite the fact that the Company had to invest in to its newly launched lifestyle business by way of more operating expenses than revenue generated from this business due to its initial stage.
- ❖ PAT during Q1 2019-20 has been almost at same level with marginal growth of Rs. 10 Lakh as against corresponding Q1 of last year 2018-19 due to Tax effect.
- ❖ Total Growth in number of Pairs sold during the Q1 2019-20 is 25.35 Lakh, an increased by 80% approx. as against corresponding quarter of last year due to increased sales of Institutional Sales-Traded Segment having very low ASP.

Commenting on the positive development in the Footwear Sector, Sh. Adesh Gupta, CEO & Executive Director of the Company said:

- Indian footwear industry has been experiencing a rapid expansion and witnessing a significant growth, primarily due to increased demand for trendy and comfortable footwear among all age groups and innovative footwear products being introduced by its international counterparts apart from Indian footwear manufacturers.
- Rapid urbanization, demographic changes including ever increasing demand of middle class population with the rising disposable income, changing lifestyles, health awareness, etc., are now leading to men and women both wearing a variety of footwear in their daily lives.
- Additionally, increasing demand for sports shoes and branded footwear among all age groups is likely to generate higher demand for athletic footwear with higher demand from branded category. At the same time, a steady rise in number of working women and their growing fashion consciousness is likely to drive higher demand of women footwear segment in the coming time.
- Liberty remains positive on the Indian footwear market led by improving market dynamics resulting into higher demand for variety as well as branded footwear coupled with increasing demand from women and kids segment which currently contributes a smaller portion of the pie as compared to its men counterpart.



- We believe given the Liberty's large retail presence and management strategic goal of transforming the Liberty's image from a need based footwear manufacturer to trendier and fashionable footwear player is likely to drive the growth for the Company.
- India has a lot of potential in tier-II and tier-III cities and towns and therefore, **LIBERTY** is constantly entering these towns and tapping the potential market

Liberty Lifestyle: Its new Lifestyle Segment

Sh. Adesh Kumar Gupta, CEO & Executive Director of the Company said that as informed earlier Liberty, in pursuit of its entry in to Lifestyle Segment, has successfully launched its fine fragrance products with 12 variants under the brand name "LIBERTY" and this segment has aggressively started expanding its sales network in terms of tapping the new customers operating online business, opening of new KIOSK at reputed and renowned malls across India which will increase access to the premium and target customers. He further added that initially for establishment of any retail chain, it takes some gestation period during which the Company may have to do heavy expenditure as against revenue being generated but overall in long run, the established retail/sales network will yield the positive results to be beneficial for all stakeholders.

For more information, please contact:

Liberty Shoes Ltd.

CIN: L19201HRPLC033185



Sh. Munish Kakra

CFO & Company Secretary

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