



July 31, 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 Unaudited Financial Results for the quarter ended on June 30, 2024

Dear Madam / Sir,

Please find enclosed herewith Investor Presentation on Unaudited Financial Results of the company for the quarter ended on June 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

Registered Office: Aggarwal City Square, Plot No. 10, Manglam Place,
District Centre, Sector-3, Rohini, Delhi-110085. Phones: 46800 600, 46800 700
Fax: 46800 692 E-mail: rfl@relaxofootwear.com
CIN L74899DL1984PLC019097



www.relaxofootwear.com

**INVESTOR
PRESENTATION**
Q1FY25

July 2024

COMMITTED TO PROVIDE
BEST-IN-CLASS FOOTWEAR

Safe Harbor

This presentation and the accompanying slides (the “Presentation”), which have been prepared by Relaxo Footwears Limited (the “Company”), have been prepared solely for information purposes and do not constitute any offer, recommendation or invitation to purchase or subscribe for any securities, and shall not form the basis or be relied on in connection with any contract or binding commitment whatsoever. No offering of securities of the Company will be made except by means of a statutory offering document containing detailed information about the Company.

This Presentation has been prepared by the Company based on information and data which the Company considers reliable, but the Company makes no representation or warranty, express or implied, whatsoever, and no reliance shall be placed on, the truth, accuracy, completeness, fairness and reasonableness of the contents of this Presentation. This Presentation may not be all inclusive and may not contain all of the information that you may consider material. Any liability in respect of the contents of, or any omission from, this Presentation is expressly excluded.

Certain matters discussed in this Presentation may contain statements regarding the Company’s market opportunity and business prospects that are individually and collectively forward-looking statements. Such forward-looking statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and assumptions that are difficult to predict. These risks and uncertainties include, but are not limited to, the performance of the Indian economy and of the economies of various international markets, the performance of the industry in India and world-wide, competition, the company’s ability to successfully implement its strategy, the Company’s future levels of growth and expansion, technological implementation, changes and advancements, changes in revenue, income or cash flows, the Company’s market preferences and its exposure to market risks, as well as other risks. The Company’s actual results, levels of activity, performance or achievements could differ materially and adversely from results expressed in or implied by this Presentation. The Company assumes no obligation to update any forward-looking information contained in this Presentation. Any forward-looking statements and projections made by third parties included in this Presentation are not adopted by the Company and the Company is not responsible for such third-party statements and projections.



Index

	Page No.
1. Company Overview	04
2. Quarterly Performance at a Glance	11
3. Annual Financial Highlights	16
4. Industry Overview	23
5. Key Strengths	25
6. Annexures	27

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.

• Launched 'Flite' and 'Spax' brands
• First COCO store launched
• Commenced Exports
Revenue: ₹ 235.93 Crores

2005-07

Relaxo Footwears Limited was incorporated
Revenue: ₹ 1.78 Crores

1984

1976

Launched Relaxo brand
Revenue: ₹ 0.12 Crore

1995

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

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

2012-15

2010

Renewable power capacity of 6.00MW
Revenue: ₹ 553.70 Crores

2017-18

• Corporate identity revamped
• Merger of 'RRPL' and 'MPPL' with your Company
Revenue: ₹ 1,948.57 Crores

- 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

2022-24

Diversified Portfolio with Strong Identities



Efficient Customer Reach across Channels



Distribution Channels

~650

Pan-India Distributors

70,000+

Retailers/
Multi-Brand Outlets

399

Exclusive Brand Outlets
(EBOs)

~34

Countries Exported to

1

Overseas office in Dubai

amazon

Flipkart



TATA
CLiQ

snapdeal



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

12
Copyrights

1,260
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 Bhaduria, 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

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

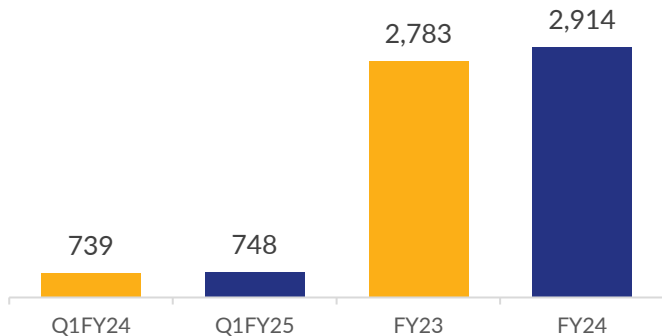
Ankit Jain, Company Secretary & Compliance Officer

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

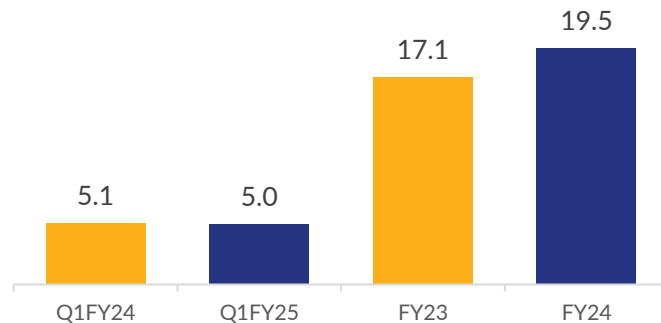
Quarterly Performance at a Glance

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

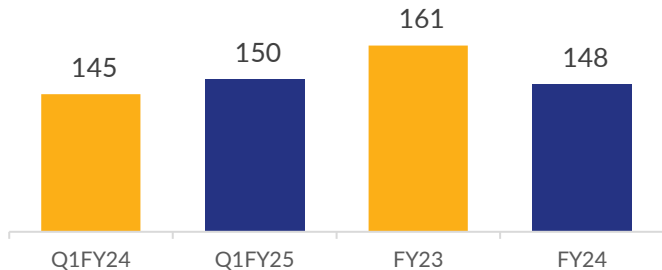
Revenue (₹ in Cr.)



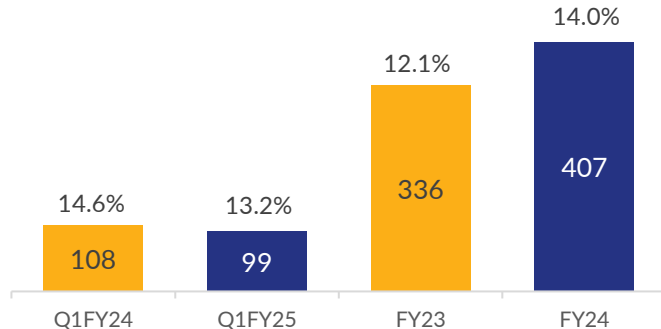
No. of Pairs sold (in Cr.)



Average Realization per pair (in ₹)

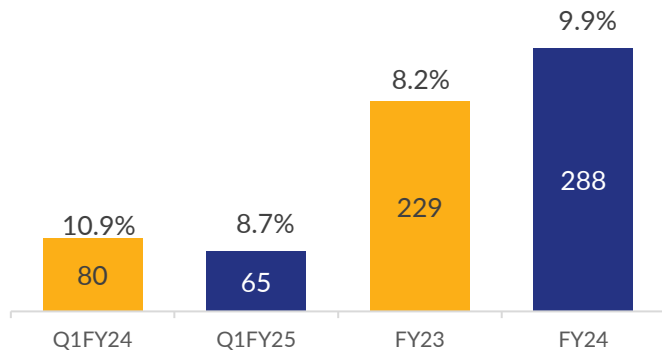


EBITDA (₹ in Cr.) & Margin (%)

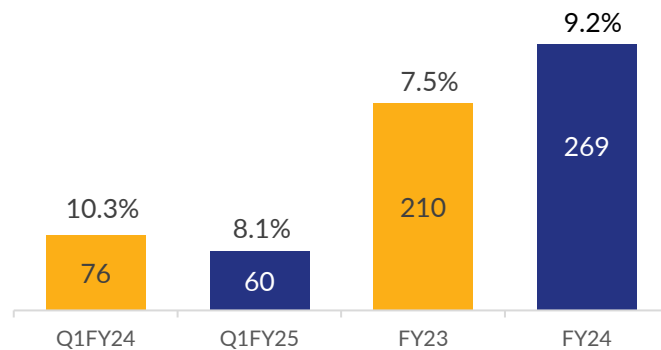


Quarterly Financial Highlights – Profit and Loss (2/2)

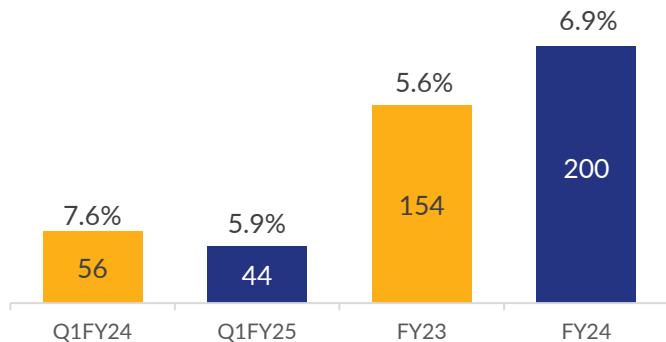
EBIT (₹ in Cr.) & Margin (%)



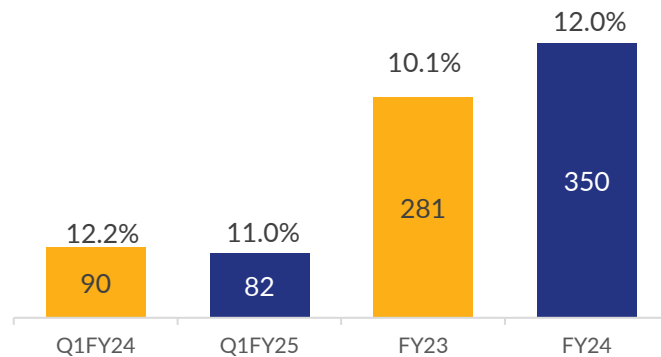
PBT (₹ in Cr.) & Margin (%)



PAT (₹ in Cr.) & Margin (%)

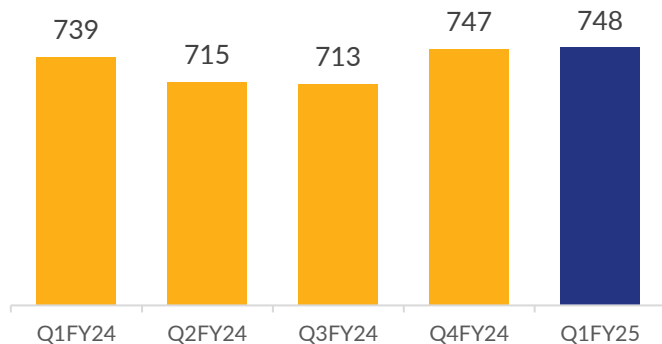


Cash PAT (₹ in Cr.) & Margin (%)

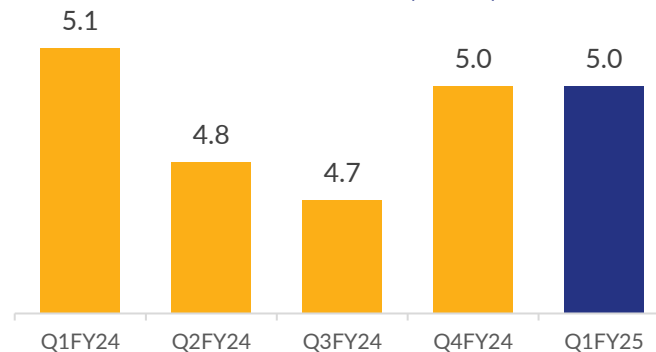


Quarterly Trend – Profit and Loss (1/2)

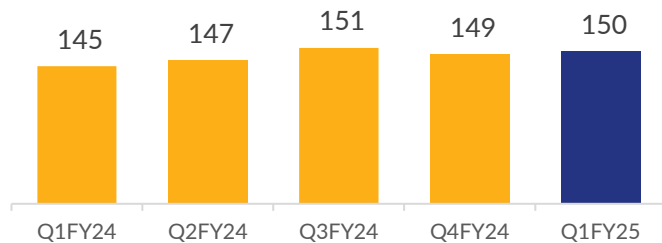
Revenue (₹ in Cr.)



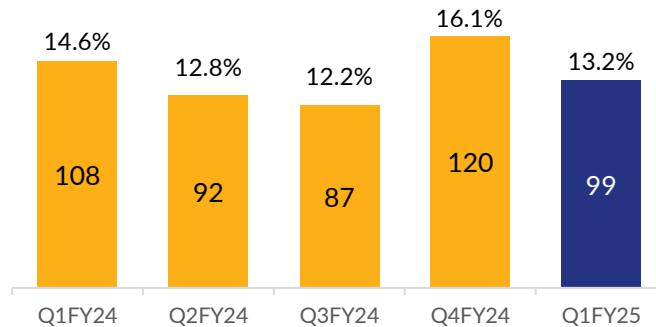
No. of Pairs sold (in Cr.)



Average Realization per pair (in ₹)

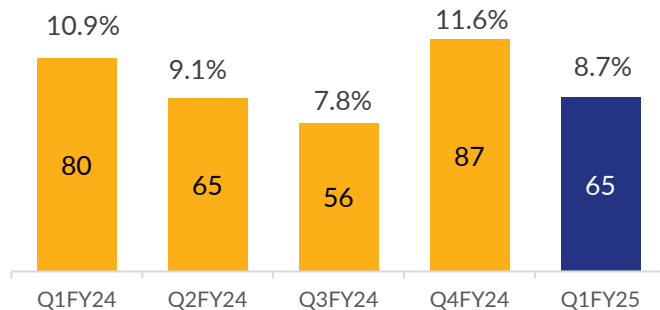


EBITDA (₹ in Cr.) & Margin (%)

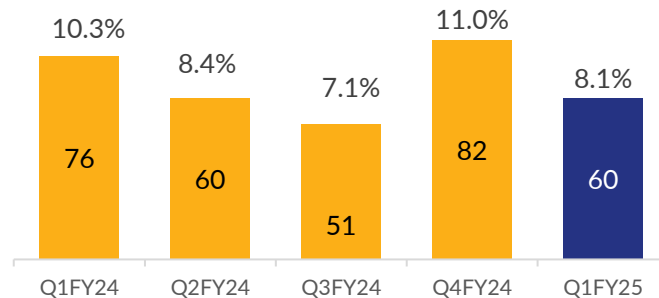


Quarterly Trend – Profit and Loss (2/2)

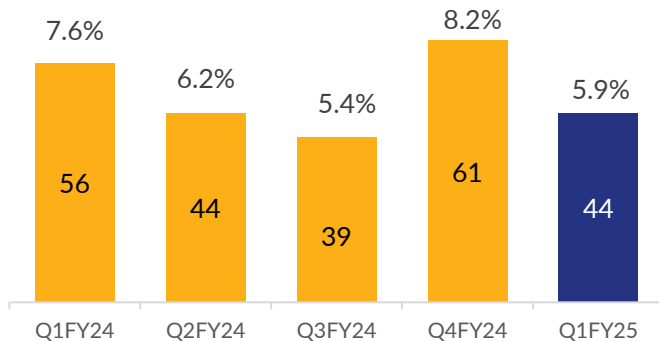
EBIT (₹ in Cr.) & Margin (%)



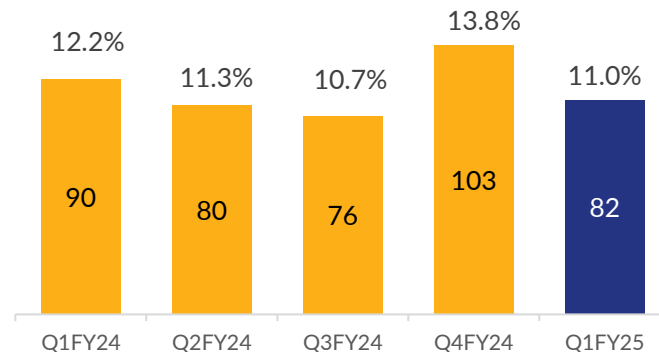
PBT (₹ in Cr.) & Margin (%)



PAT (₹ in Cr.) & Margin (%)



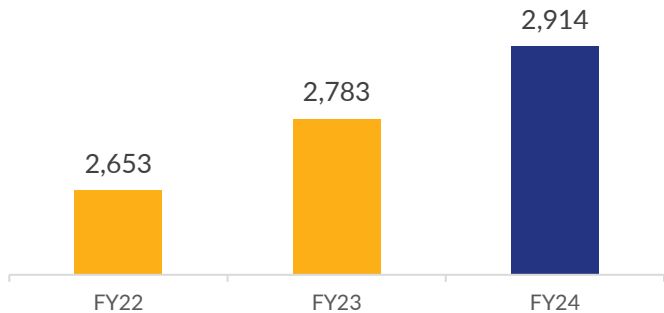
Cash PAT (₹ in Cr.) & Margin (%)



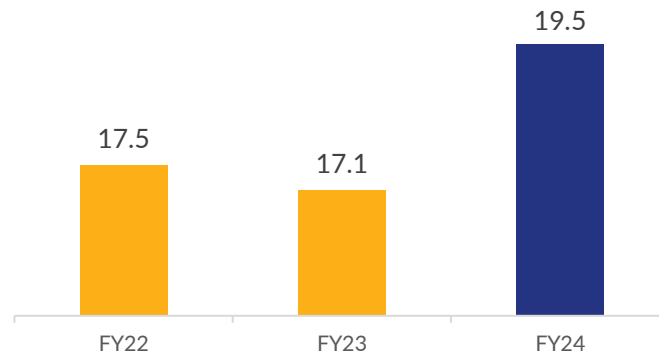
Annual Financial Highlights

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

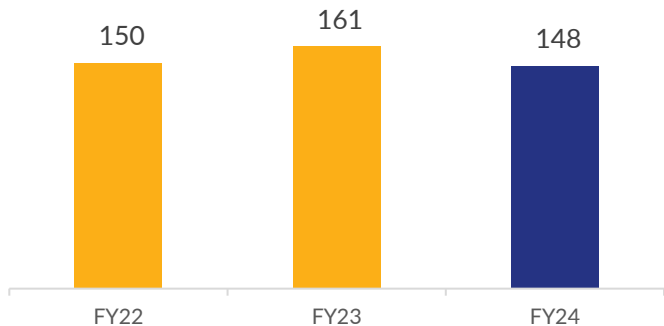
Revenue (₹ in Cr.)



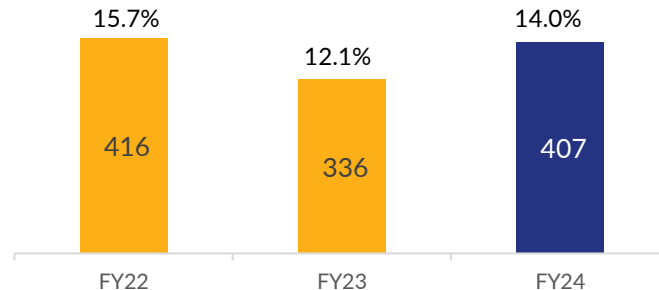
No. of Pairs sold (in Cr.)



Average Realization per pair (in ₹)

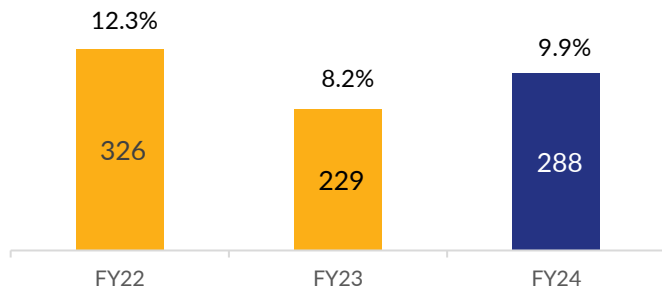


EBITDA (₹ in Cr.) & Margin (%)

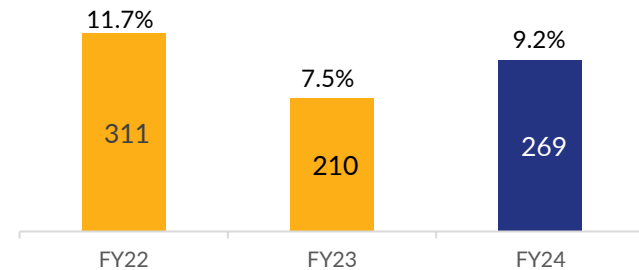


Annual Financial Highlights – Profit and Loss (2/2)

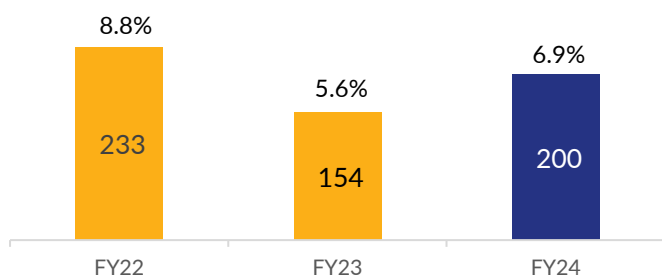
EBIT (₹ in Cr.) & Margin (%)



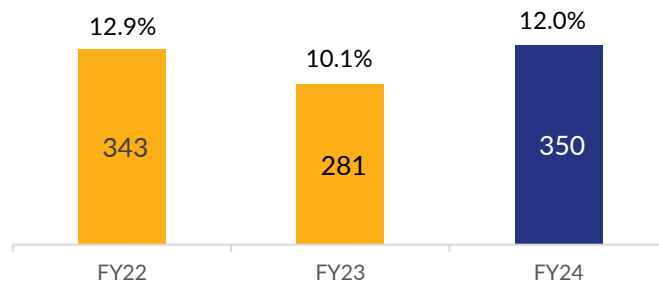
PBT (₹ in Cr.) & Margin (%)



PAT (₹ in Cr.) & Margin (%)



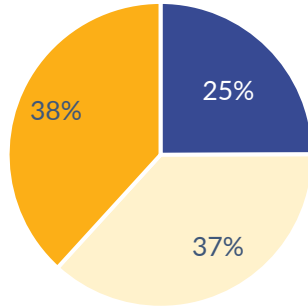
Cash PAT (₹ in Cr.) & Margin (%)



Annual Financial Highlights – FY24 Revenue Mix

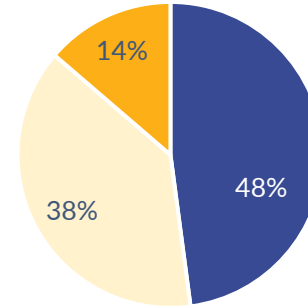
Brand-Wise Revenue Mix

■ Relaxo/Bahamas ■ Flite ■ Sparx



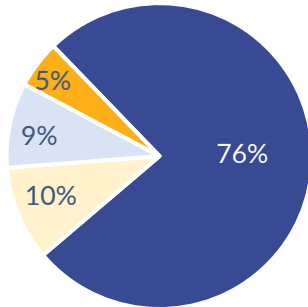
Brand-Wise Volume Mix

■ Relaxo/Bahamas ■ Flite ■ Sparx



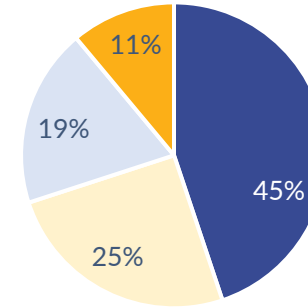
Channel-Wise Revenue Mix

■ General Trade ■ Modern Trade ■ Retail ■ Export



Region-Wise Revenue Mix *

■ North ■ East ■ West ■ South

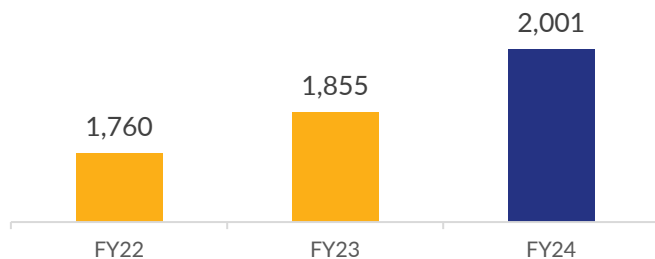


* For General Trade

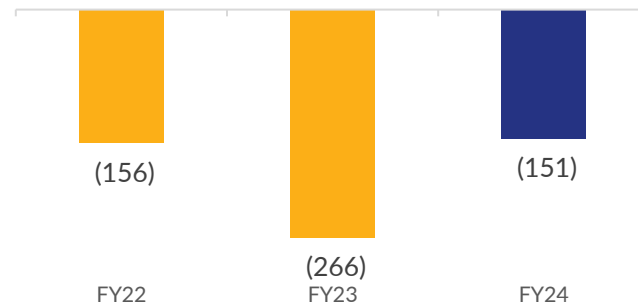
Annual Financial Highlights – Balance Sheet

(₹ in Cr.)

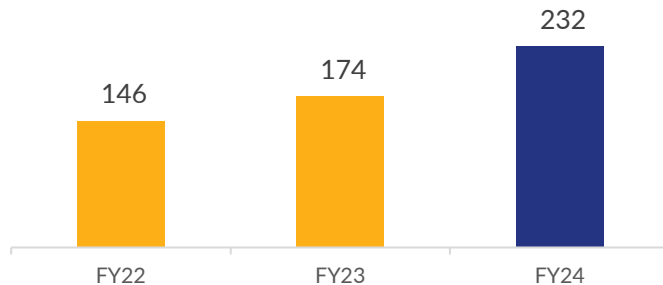
Net Worth



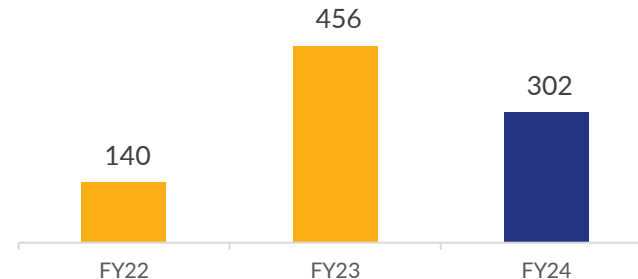
Net Debt



Capex

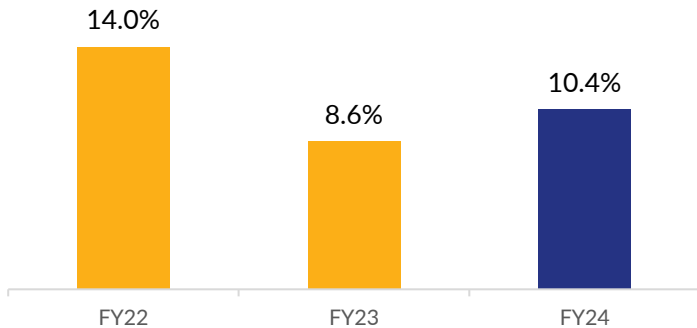


Cash Generated from Operations

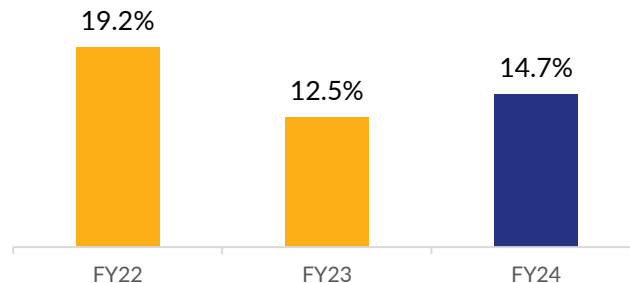


Annual Financial Highlights – Key Financial Ratios

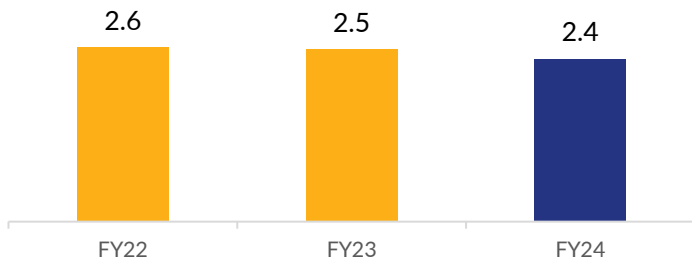
ROE (%)



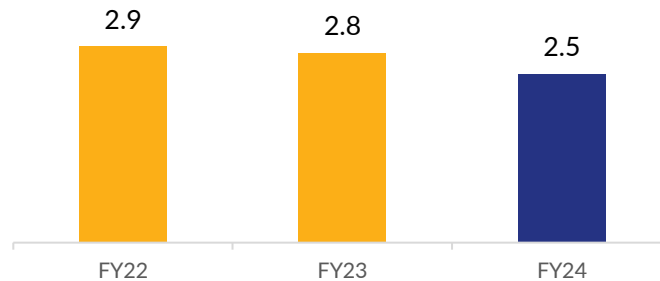
ROCE (%)



Current Ratio (x)



Fixed Asset Turnover Ratio (x)



Statement of Profit & Loss – Q1FY25

Particulars (₹ in Cr.)	Q1FY25	Q1FY24	Y-o-Y	FY24	FY23	Y-o-Y
Revenue from Operations	748.19	738.82	1.27%	2,914.06	2,782.77	4.72%
Other Income	5.43	7.27		28.86	18.57	
Total Income	753.62	746.09	1.01%	2,942.92	2,801.34	5.05%
Cost of Materials Consumed, including Packing Material	310.35	308.61		1,156.74	1,183.19	
Purchases of Stock-in-Trade	21.89	21.28		85.10	73.46	
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	(47.57)	(14.81)		(22.14)	77.67	
Employee Benefits Expense	109.56	97.40		389.10	343.25	
Other Expenses	255.06	218.79		898.67	769.42	
Total Operating Expenses	649.29	631.27	2.85%	2,507.47	2,446.99	2.47%
EBITDA	98.90	107.55	(8.04%)	406.59	335.78	21.09%
EBITDA Margin	13.22%	14.56%	(134 bps)	13.95%	12.07%	188 bps
Finance Costs	4.89	4.46		18.69	19.24	
Depreciation and Amortization Expenses	39.11	34.59		147.49	125.10	
Profit Before Tax (PBT)	60.33	75.77	(20.38%)	269.27	210.01	28.22%
PBT Margin	8.06%	10.26%	(220 bps)	9.24%	7.55%	169 bps
Tax Expense	15.96	19.45		68.80	55.54	
Profit for the Period (PAT)	44.37	56.32	(21.22%)	200.47	154.47	29.78%
PAT Margin	5.93%	7.62%	(169 bps)	6.88%	5.55%	133 bps
Diluted EPS (₹)	1.78	2.26	(21.24%)	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

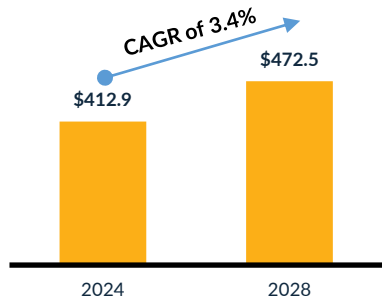
ASSETS (₹ in Cr.)	FY24	FY23
Non-Current Assets		
Property, Plant and Equipment	1,006.30	923.89
Capital Work-in-Progress	32.52	87.77
Intangible Assets	21.95	30.76
Intangible Assets under Development	0.75	1.18
Right-of-Use Assets	342.85	195.58
Financial Assets		
Investments	24.79	24.69
Loans	0.13	0.03
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

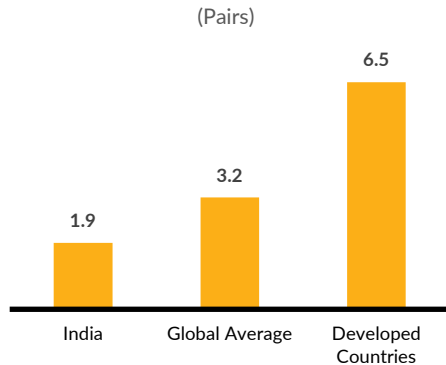
Attractive dynamics of the Indian footwear industry

Strong growth potential of the Indian footwear industry

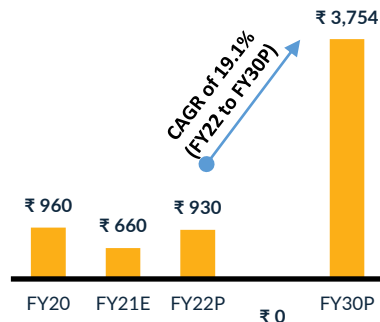
Global Footwear Market Size#
(In US\$ billion)



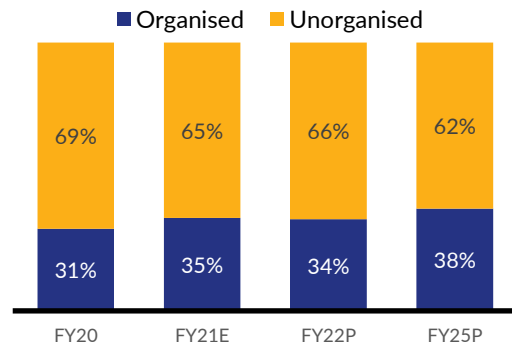
Per Capita Consumption (Pairs)^



Indian Footwear Market Size*
(In Rs. billion)



Improving share of Organised footwear market - India



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

Growth potential in the current scenario

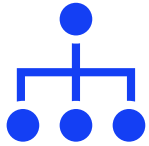
- India is the 2nd largest footwear producer
- The sector holds an important place in Make in India Initiative and thus has been chosen as a Champion Sector
- Domestic manufacturing poised for growth in wake of decline in footwear imports
- Favourable growth in organized retail market & e-commerce

Filip to Consumer Demand

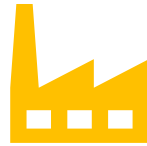
- Rising disposable income, changing lifestyle and increase in literacy rate
- Rise of middle-income group and millennial population
- Footwear has evolved from being a mere necessity to an important fashion accessory
- The growing trend of premiumization in the Indian footwear industry and the shift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

Key Strengths

Key Strengths



**Diversified Product
Portfolio**



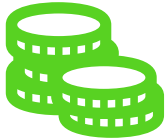
**Manufacturing
Excellence**



**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



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

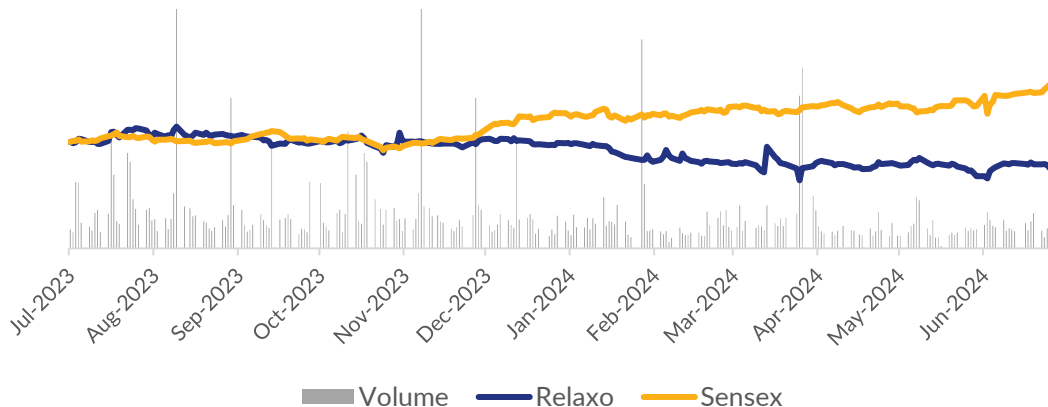
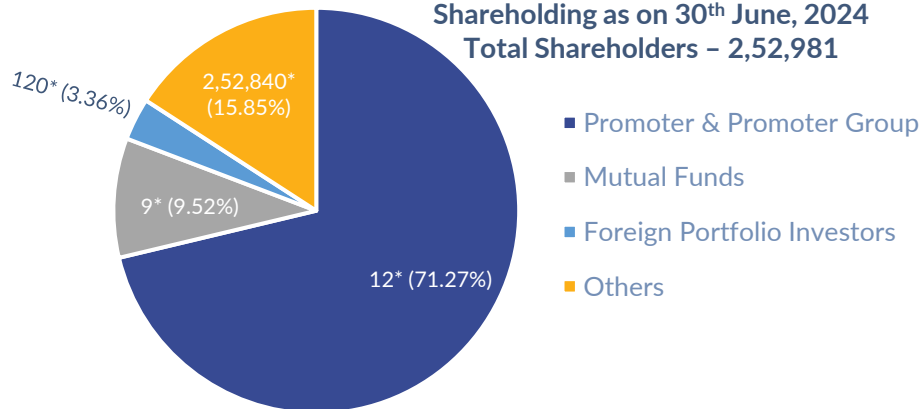
Environment

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 30th June, 2024
Total Shareholders – 2,52,981



Shareholder Information as on 30th June 2024

BSE Ticker	530517
NSE Ticker	RELAXO
Market Cap (₹ in Cr)	20,595
% Free- float	28.73%
Shares Outstanding (in Cr)	24.89
3M ADTV (Shares)	72,480
Enterprise Value (₹ in Cr)	20,590
52 Week High (₹)	974.00
52 Week Low (₹)	758.25
52 Week ADTV (₹ in Cr)	9.31

Thank You