

The Choice of
Millions of Feet



Relaxo Footweares Limited

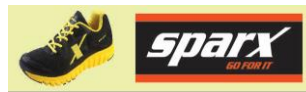
Q1 FY17 Performance Presentation

July 30, 2016



Table of Contents

1. Business Enviroment	3
2. From the Management's Desk	4
3. Quarterly Performance	5
4. Leverage Profile	6
5. Market Performance	7
6. EPS	8
7. Financial Performance Quarterly	9
8. Unaudited Quarterly Results	10-11



- Markets remains cautious; consumer demand continues to be sluggish
- Increased competitive activities at regional and national level
- Increased trend of online shopping; significant growth in e-commerce
- Unclear tax environment due to GST non-finalization
- Benign input prices



From Management's Desk



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

It is my pleasure to announce the Financial Results for Q1 FY17. The Company has achieved a total revenue of INR 433.75 Crores, EBITDA of INR 70.53 Crores and PAT of INR 36.24 Crores in the quarter.

Q1 saw a lower-than-expected topline on account of general market slowdown and weak economic conditions. However, despite a lower topline, your company has been able to maintain a healthy profit on account of benefits from raw material prices, internal efficiencies and cost rationalization.

We are confident of achieving a good topline growth in Q2. We continue to remain focused on the twin pillars of volume growth and premiumization, and are planning to increase our efforts towards brand building, distribution and developing new channels such as e-commerce and modern trade.

We are focussing to establish a direct connect with retailers to understand their concerns and getting them addressed through our channel partners. We are also working hard to capture the potential of under-penetrated markets and to increase our distribution reach. We have increased our efforts to understand consumer needs through market research and are fine-tuning our product portfolio and launch strategy accordingly. We are working towards upgrading our design capabilities in order to keep delighting our consumers with new and innovative products. We continue to concentrate on manufacturing and supply chain processes for effective cost control and improved service levels.

I am confident that these interventions will help in reversing the trend of the last quarter and help us to build a solid foundation for sustainable growth for remaining quarters of this fiscal.



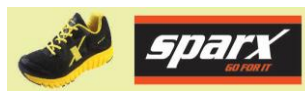
Quarterly Performance

Financial Performance

Particulars	Q1 FY 17 (Rs. Crs.)	% of Revenue	Q1 FY 16 (Rs. Crs.)	% of Revenue	Growth %
Revenue	433.75		453.59		(4.37)
EBITDA	70.53	16.26	68.91	15.19	2.35
PAT	36.24	8.36	35.97	7.93	0.75

Highlights – Q1 FY 17

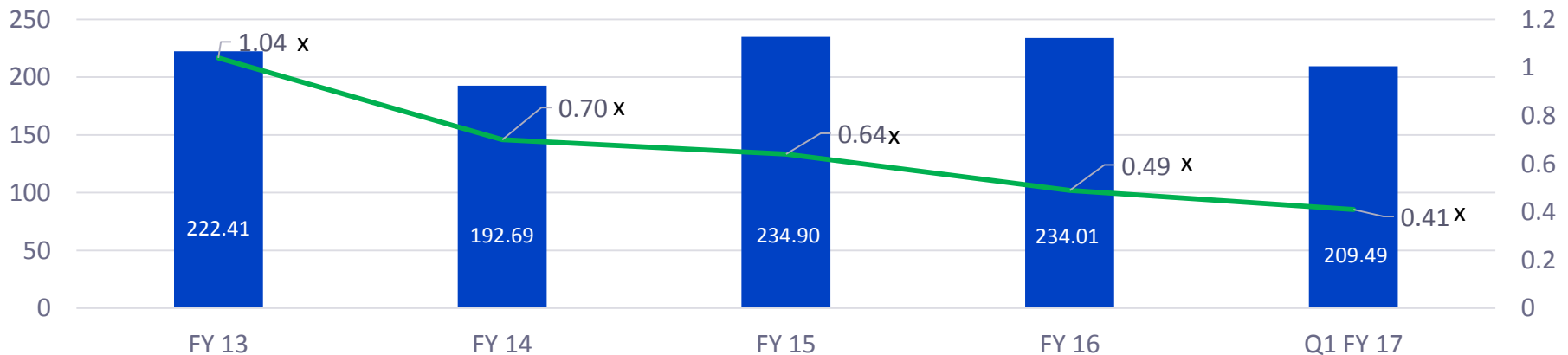
- ❑ Revenue decreased by 4.37% to Rs. 433.75 Crs. due to sluggish market scenario.
- ❑ EBITDA increased by 2.35% to Rs. 70.53 Crs.; Margins expanded by 107 bps to 16.26%
- ❑ Net profit increased by 0.75% to Rs. 36.24 Crs. at 8.36 % margin; Margins expanded by 43 bps
- ❑ ICRA has assigned the Long term rating of the Company as A+ with stable outlook. Short Term & Commercial Paper rating of the Company has been reaffirmed as A1+



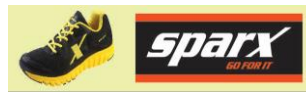
Leverage Profile

Particulars	30.06.16 (Rs. Crs.)	30.06.15 (Rs. Crs.)	Agency	Instruments	Ratings	Comments
Short Term Borrowings*	110.15	51.83	ICRA	Short-Term Funds	A1+	Indicates very strong degree of safety for short term debt instruments. Instruments rated in this category carry the lowest credit risk.
Long Term Borrowings	101.68	139.10				
Total Debt	211.83	190.93	ICRA	Long Term Funds	A+ with stable outlook	Indicates adequate degree of safety for long term debt instruments. Instruments rated in this category carry low credit risk
Less: Cash & Bank Balances	(2.34)	(8.39)				
Net Debt	209.49	182.54				
Net Worth	516.22	403.79				

Net Debt (Rs. Crs.) and Net Debt / Net Worth (x)

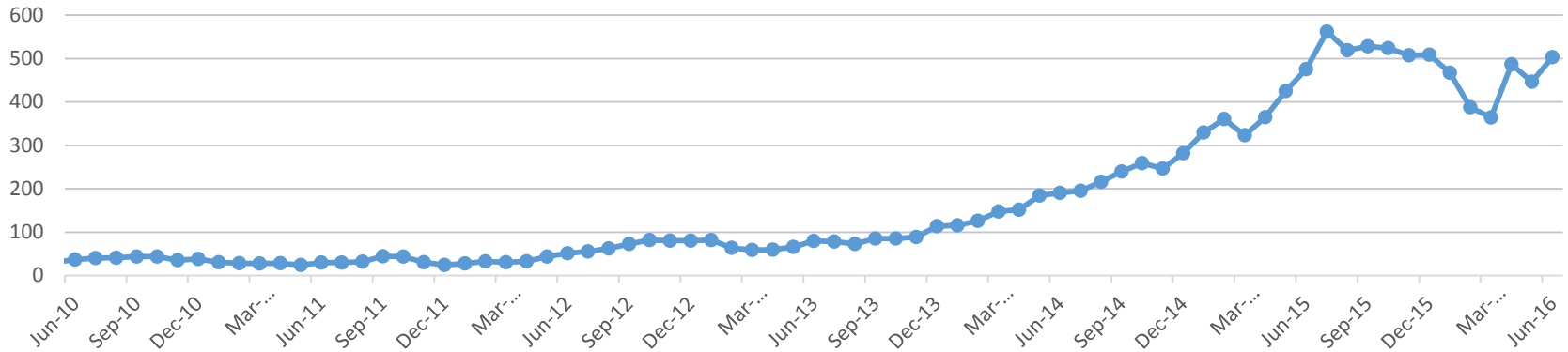


* Short term borrowings includes terms loans repayable within 1 year



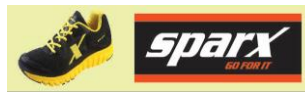
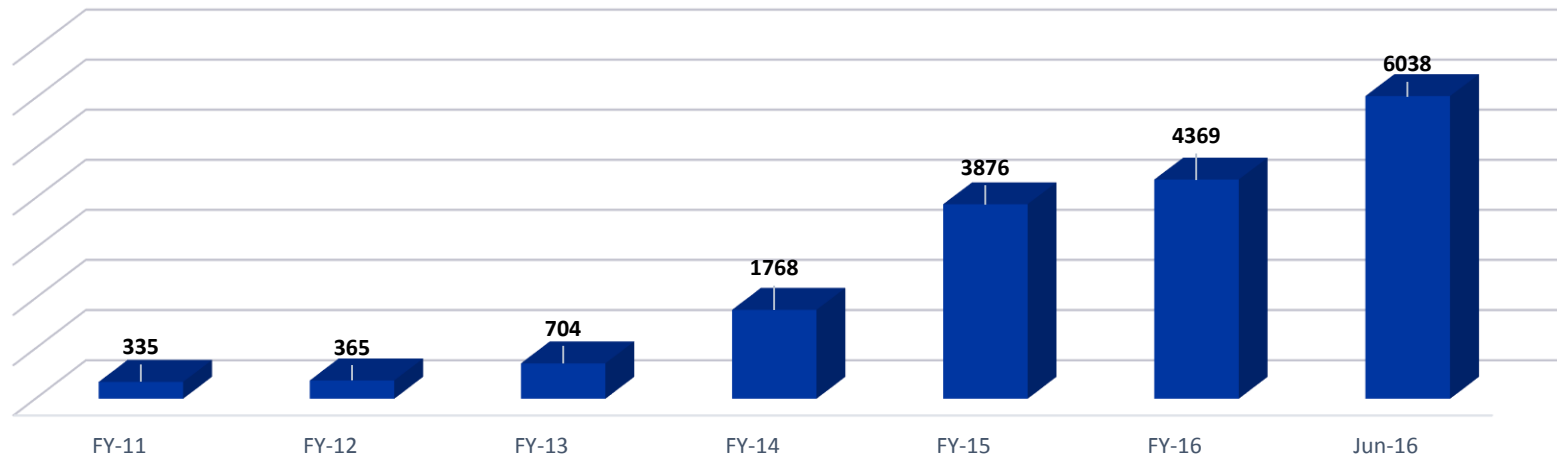
Market Performance

Share Price Performance*



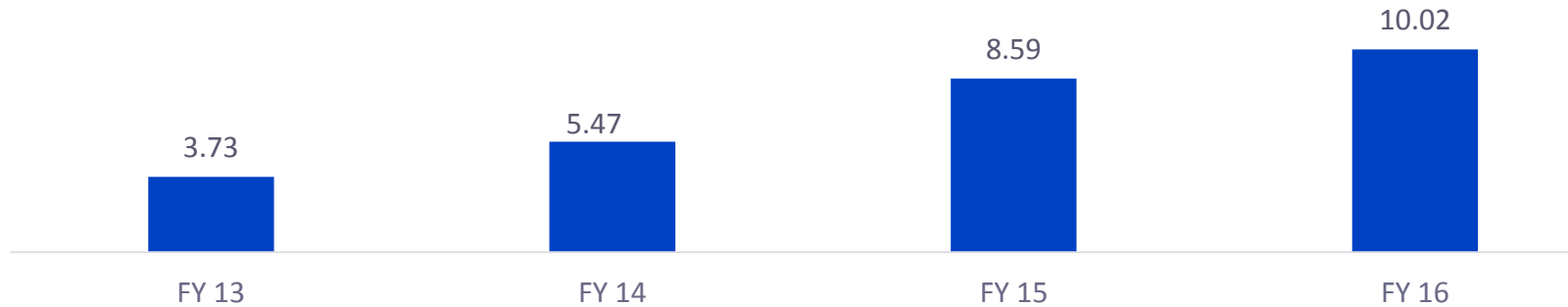
* Adjusted for Bonus/Split wherever applicable

Market Cap (Rs. Crs)

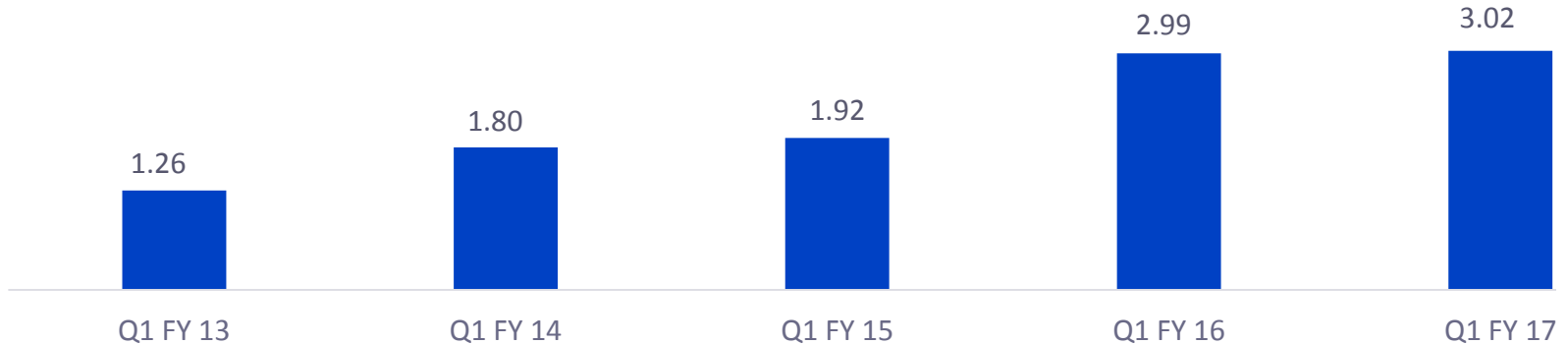


Market: EPS (In Rs.)

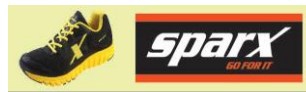
Annual EPS (in Rs.) *



Quarterly EPS (in Rs.) *

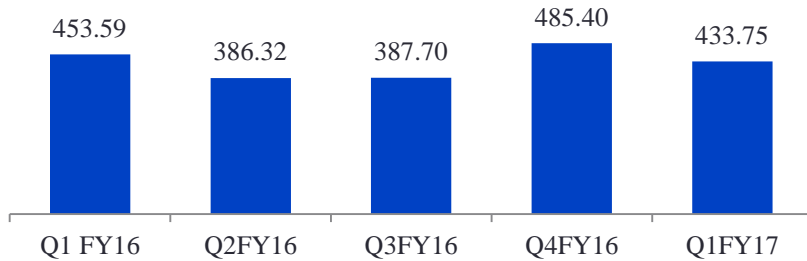


* Adjusted for Bonus/Split wherever applicable

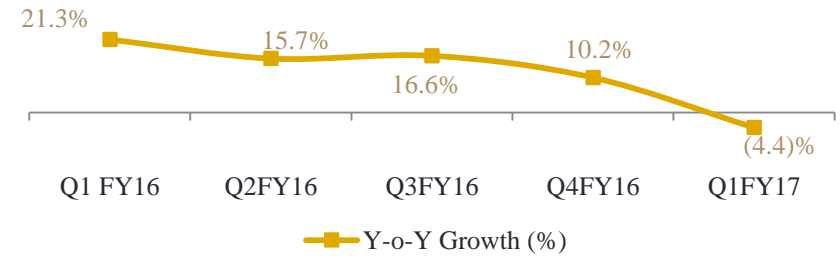


Financial Performance : Quarterly

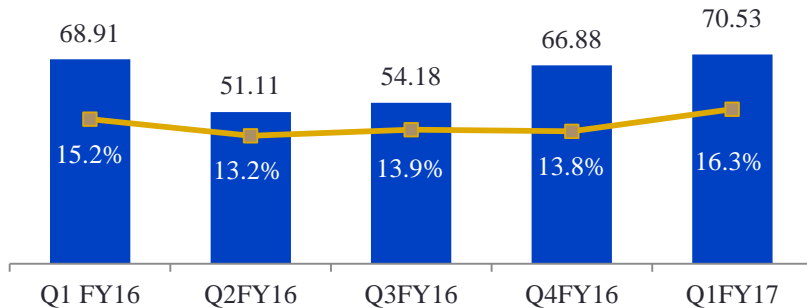
Revenue (Rs. Crs.)



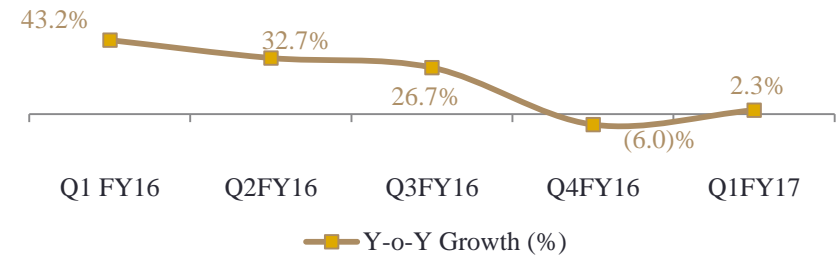
Revenue Growth (%)



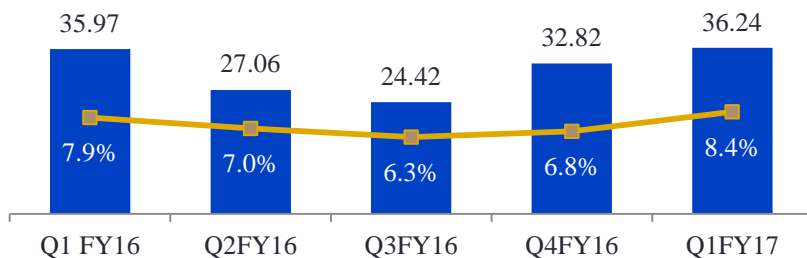
EBITDA (Rs. Crs.) & %



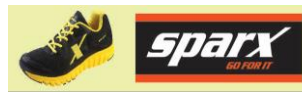
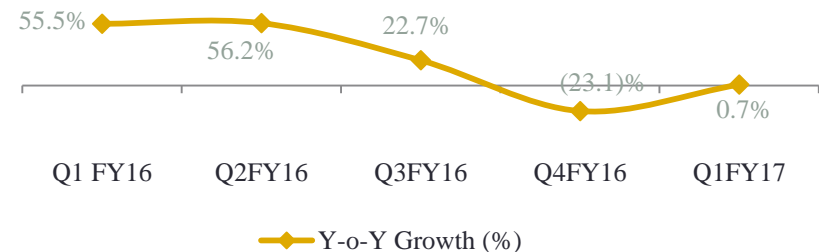
EBITDA Growth (%)



PAT (Rs. Crs.) & %



PAT Growth (%)



Statement of Unaudited Financial Results For The Quarter Ended 30th June, 2016



(Rs. in Crs.)

Particulars	Quarter Ended			Year Ended
	30.06.2016	31.03.2016	30.06.2015	31.03.2016
	Unaudited	Audited	Unaudited	Audited
Statement of Financial Results				
1 Income from operations				
Net sales / Income from operations (Net of Excise Duty)	431.71	482.47	451.74	1704.18
Other operating income	2.04	2.93	1.85	8.84
Total income from operations (Net)	433.75	485.40	453.59	1713.02
2 Expenses				
Cost of materials consumed	143.74	160.77	153.31	596.26
Purchase of stock-in-trade	33.01	35.53	33.33	145.49
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(9.73)	7.37	(2.20)	(33.82)
Employee benefits expense	45.81	45.71	40.78	160.84
Depreciation and amortisation expense	12.53	13.29	10.23	47.12
Other expenses	150.39	169.14	159.46	603.16
Total expenses	375.75	431.81	394.91	1519.05
3 Profit from operations before other income, finance costs and exceptional items (1- 2)	58.00	53.59	58.68	193.97
4 Other income	0.86	0.75	0.07	2.25
5 Profit from ordinary activities before finance costs and exceptional items (3+4)	58.86	54.34	58.75	196.22
6 Finance costs	4.67	5.50	5.31	22.89
7 Profit from ordinary activities after finance costs but before exceptional items (5-6)	54.19	48.84	53.44	173.33
8 Exceptional items	-	-	-	4.26
9 Profit from ordinary activities before tax (7+8)	54.19	48.84	53.44	177.59
10 Tax expense (includes deferred tax)	17.95	16.02	17.47	57.31
11 Net Profit from ordinary activities after tax (9-10)	36.24	32.82	35.97	120.28
12 Extraordinary items	-	-	-	-
13 Net Profit for the period (11-12)	36.24	32.82	35.97	120.28
14 Paid up Equity Share Capital (Face value of Re.1/- share each)	12.00	12.00	6.00	12.00
15 Reserves excluding revaluation reserve				467.98
16 Earnings per share (EPS) in Rs.				
Basic	3.02	2.73	2.99	10.02
Diluted	3.01	2.73	2.99	10.00
17 Earnings before interest, taxes, depreciation and amortisation (EBITDA)	70.53	66.88	68.91	241.09

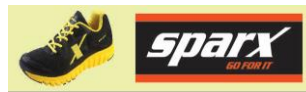


Statement of Unaudited Financial Results For The Quarter Ended 30th June, 2016



NOTES .

1. The above results were reviewed by the Audit Committee and have been approved by the Board of Directors at their meeting held on 30th July, 2016. The same have been subjected to Limited Review by Statutory Auditors.
2. ICRA has assigned the Long term rating of the Company as A+ with stable outlook. Short Term & Commercial Paper rating of the Company has been reaffirmed as A1+..
3. The Company's significant business activity falls within a single Geographical and single Business segment, viz. "Footwear and Related Products", therefore segment information is not required to be disclosed under Accounting Standard (AS) - 17, "Segment Reporting" issued by The Institute of Chartered Accountants of India (ICAI).
4. Previous period/year's figures have been restated/regrouped, wherever necessary to conform to classification of this period.





Quality Par Excellence

Relaxo Footwears Limited

(CIN: L74899DL1984PLC019097)

Reg off : Aggarwal City Square, Plot No. 10,
Manglam Place, District Centre, Sector -3,
Rohini, Delhi-110 085

Ph: +91 11 4680 0500 • Fax: +91 11 4680 0692,
www.relaxofootwear.com , rfl@relaxofootwear.com