

24<sup>th</sup> January, 2018

<b>The Manager</b> Listing Department <b>The National Stock Exchange of India Ltd.</b> 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	<b>The Manager</b> Listing Department <b>Bombay Stock Exchange Ltd.</b> 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 3<sup>rd</sup> Quarter and  
Nine Months ended 31<sup>st</sup> December, 2017 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 24<sup>th</sup> January, 2018 in respect of outcome of the Board meeting of the Company held on Wednesday, 24<sup>th</sup> January, 2018.

In continuation thereof, please find attached herewith the Press announcement made by the Company just after the Board meeting in respect of its 3<sup>rd</sup> Quarter and Nine Months ended 31<sup>st</sup> December, 2017 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**

Enc: a/a



Liberty Shoes Ltd.

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CIN No. L19201HR1986PLC033185



**LIBERTY announced its Q3 and 9 M financial results wherein Sales and Margin improved**

**Gurugram, Haryana, Wednesday, January 24, 2018:** LIBERTY, today announced its results of Q3 and 9 Months ended 31<sup>st</sup> December, 2017.

**Highlights for the Q3 and 9 Months ended 31<sup>st</sup> December, 2017:**

- The Company has achieved a turnover of Rs. 163.11 Crores during the Q3 with a growth of 23% as compared to Rs. 132.32 Crores during the corresponding Q3 in the previous year ended 31<sup>st</sup> March, 2017.
- The Company for the 9M ended 31<sup>st</sup> December, 2017 has recorded a turnover of Rs. 417.56 Crores with a growth of 13% as compared to Rs. 368.28 Crores during the corresponding 9M in the previous year ended 31<sup>st</sup> March, 2017.
- At the Domestic front the Company has achieved a turnover of Rs. 158.72 Crores during the Q3 with a growth of 30% as compared to Rs. 122.12 Crores during the corresponding Q3 in the previous year ended 31<sup>st</sup> March, 2017. Similarly for the Q3 and 9M ended 31<sup>st</sup> December, 2017 has recorded a turnover of Rs. 398.86 Crores with a growth of 19% as compared to Rs. 334.00 Crores during the corresponding Q3 and 9M in the previous year ended 31<sup>st</sup> March, 2017.
- At the Export front, the Company has not been able to improve its performance as compared to the corresponding quarters.
- The Company has sold 23 Lakh more pairs of footwear during the Q3 and 36.60 Lakh during the 9M ended 31<sup>st</sup> December, 2017 as compared to the corresponding Q3 and 9M in the previous year ended 31<sup>st</sup> March, 2017.
- EBIDTA & PAT during the Q3 have shown improvements of 24% & 131% respectively as compared to Q3 in the previous year ended 31<sup>st</sup> March, 2017.

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

- The Central Government has recently notified the long and much awaited relief package for the domestic footwear sector to the tune of Rs. 2600 Crores during 2017-18 to 2019-20 which would boost the exports, infrastructure development, attract large scale investments and make the sector competitive globally. He also stated that among others the Sub Scheme IDLS will provide the monetary benefits to the sector upto the maximum amount of Rs. 425 Crores towards investment in Plant and Machinery in addition to the similar benefits available under other Sub schemes of the Package.
- The Market perception of the footwear industry has improved, PE ratio of the most of the footwear Companies including LIBERTY running above 50 times.



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

During the period under consideration the Domestic Sales have recorded positive growth mainly due to execution of major Institutional Order. With the settling of all issue and concern under GST the overall organized footwear sector would be benefitted and it is envisaged that organized retail front will do much better in the period/quarter to come as the growth in retail is not seen as expected.

The operating margin of the manufacturing sales for the period under consideration has shown improvement but overall operating margins due to higher cost of sales of traded institutional sales segment remained subdued. The Net profits for Q3 has shown rise of 131% as against previous year's quarter, however overall net profits for 9 months are down by 13% as compared to corresponding 9 months of previous year due to total absorption of balance deferred tax liability on account of elimination of timing difference between tax and corporate depreciation. The Interest costs and Employee benefits expenses remained almost at the same level as compared to the corresponding quarter/period of previous year.

Mr. Gupta while commenting on the results and performance of the Company has also shared that Care Analysis & research Ltd. (CARE), the leading rating agency has reaffirmed their rating assigned to the Company as under for the various banking facilities sanctioned to the Company:

Facilities	Rating
Long Term	CARE A-; stable
Short Term	CARE A2+

While elaborating the recent initiatives taken by Central Govt. for the Footwear Sector Mr. Gupta highlighted the details of various benefits available for the domestic footwear sector under the recently notified special package scheme to the tune of Rs. 2600 Cr. to be deployed during the 2017-18 to 2019-20 on the infrastructure development, employment generation, increase in production, address environment concerns and providing of international branding support to the domestic manufacturer in the sector. He stated that after championing handloom textiles, the government has turned its attention to the employment creation in the leather and footwear sector and besides this it is also envisaged that the scheme would boost exports, infrastructure development, large-scale investment and make the Industry competitive globally. Moreover, the enhanced tax incentive under the scheme would attract large-scale investments in the sector and reforms in labour laws in view of seasonal nature of the sector will support economies of scale.

**Launch of Company's new Brand with latest technology named as "HEALER" for premium segment:**

While focusing on the quality and fashion consciousness, Mr. Gupta highlighted that **LIBERTY** continuously tries and understands the consumer needs through market research and has been



launching various new designs and product to fulfill the customers' aspirations at affordable price to suit the changing lifestyle, habits, needs and preferences. Inspired by a market feedback that customers are most inclined to buying footwear with pronounced health benefits **LIBERTY** has further augmented and added its new product range as "**HEALERS**" with new concept and design to tap the medicated footwear segment with altogether different concept and price range to tap the premium segment market with fairly reasonable price as compared to other players of this segment. The stylishly designed "**HEALERS**" range covers the entire gamut of fashion footwear from chic and formal to dressy casual while ensuring the sole provides the right protection, support and comfort. After successful launching of this product now **LIBERTY** is taking a step forward in terms of fashion and comfort on this Valentine's Day with new collection which is extremely fashionable and trendy for men and women in varied colors and styles.

The Company has robust plan of expansion of exclusive "**HEALERS**" store across India in next couple of years to increase its customer base with simultaneous focus on "Shop in Shop" (SIS) arrangement with top 50 existing exclusive stores of the Company including Franchisee stores.

**For more information, please contact:**

**Liberty Shoes Ltd.**

CIN: L19201HRPLC033185

**Sh. Munish Kakra**

CFO & Company Secretary

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