



FROM THE MANAGING DIRECTOR'S DESK

Dear Stakeholders,

I am pleased to announce that despite market uncertainty, volatile raw material prices and dampened consumer sentiment, your Company managed a moderate revenue growth of 5% to ₹ 2783 Crore with EBITDA and PAT at ₹ 336 Crores and ₹ 154 Crores respectively. Continuing its commitment to shareholders, your Board of Directors has recommended a final dividend of 250%, i.e. ₹ 2.50/- per fully paid up equity share of ₹ 1/- each for FY23.

Owing to supply chain disruptions and high inflationary pressures, your Company's performance was subdued in initial quarters of FY23. However, your Company quickly realigned itself in response with a strategic price correction, aided by a mature distribution network and strong brand equity which helped to recover market share during the last quarter of the year without resorting to short term trade incentives.

During the year, your Company continued with efforts to enhance consumer experience at its Exclusive Brand Outlets by building on sales capability and implementation of innovative marketing practices. As of March 31, 2023, your Company's Exclusive Brand Outlet network stands at 387 outlets.

Sustained efforts in strengthening distribution channels and launching new products resulted in significant growth in exports, earning 2 Star Export House status for your Company, encouraging further marketing investments during FY23.

Your company is well aware of the changing ecosystem and has been actively working towards harnessing the digital space, both with respect to brand equity as well as

sales performance during FY23. This will help your Company to quickly transcend geographical boundaries, showcase its latest range and tap into the new age consumer.

To stay relevant to evolving consumer preferences, during the year your Company has regularly conducted market sensing exercises for new product development and adopted latest technological upgrades for improving customer service.

As a socially committed corporate citizen, your Company has continued to adopt various measures to reduce its carbon footprint without compromising operational efficiency.

Your Company recognises employees among its core assets and, during the year has continued to strengthen bond with them through reward & recognition initiatives, training programs while creating and nurturing a talent pool.

With a robust cash flow and debt free operations, we have a positive outlook for the industry and believe that your 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.

I would like to thank all our Stakeholders, Customers, Business Partners, Board of Directors, Bankers and Employees for their valuable support and belief in the Company.

With Best Regards,

Ramesh Kumar Dua

Managing Director

