



May 11, 2023

BSE Ltd. Corporate Relationship Department 1st Floor New Trading Rotunda Building, P J Towers Dalal Street Fort, Mumbai-400001	National Stock Exchange of India Ltd Listing Department, Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai- 400 051
Scrip Code – 530517	Scrip Code – RELAXO

Sub: Investor Presentation on Audited Financial Results for the quarter and year ended on March 31, 2023

Dear Madam/ Sir,

Please find enclosed Investor Presentation on Audited Financial Results of the company for the Q4 & and Financial year ended on March 31, 2023.

The same is for your information and record.

Thanking You,

Yours Sincerely,

For **Relaxo Footwears Limited**,

Ankit Jain
Company Secretary and Compliance Officer
Membership No.: FCS 8188

Encl. as 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**
Q4 & FY23

May 2023

COMMITTED TO PROVIDE
BEST-IN-CLASS FOOTWEAR

Safe Harbor

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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.



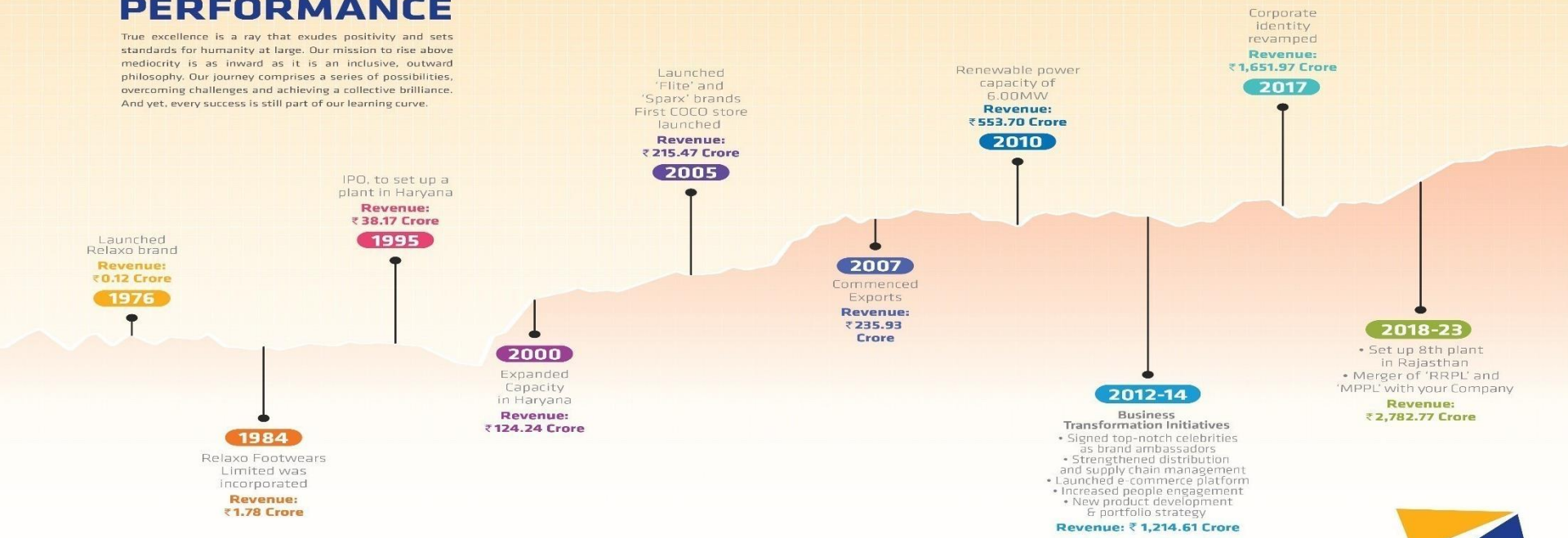
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Company Overview

BEST IN PERFORMANCE

True excellence is a ray that exudes positivity and sets standards for humanity at large. Our mission to rise above mediocrity is as inward as it is an inclusive, outward philosophy. Our journey comprises a series of possibilities, overcoming challenges and achieving a collective brilliance. And yet, every success is still part of our learning curve.



Diversified Portfolio with Strong Identities



Efficient Customer Reach across Channels



Channel-wise Revenue Mix

~650

Pan-India Distributors

65,000+

Retailers/
Multi-Brand Outlets

387

Exclusive Brand Outlets
(EBOs)

~30

Countries Exported to

1

Overseas office in Dubai

amazon

flipkart.com

MYNTRA.com
India's Largest Online Fashion Store

AJIO.COM

TATA
CLiQ

paytm
mall

snapdeal

RELAXO

Sustained Manufacturing Excellence, Certification & Innovation

Strong in-house manufacturing capabilities

8

Manufacturing Facilities

~10 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
- BIS/SATRA Manufacturing Standards
- CLE (Council for Leather Export)

IPR Spectrum

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Trademarks

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918
Design

Distinguished Board of Directors

Executive Directors

Ramesh Kumar Dua , Managing Director

- 47 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

- 50 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

- 27 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 Dua, Whole Time Director

- 22 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

Deval Ganguly, Whole Time Director

- 42 years of experience in areas of manufacturing, project and plant management in various reputed organisations
- Joined in 2011 as President, Manufacturing and was elevated to Board in 2012

Independent Directors

Pankaj Shrimali, Independent Director

- 39 years of experience in areas of finance, accounts, secretarial, strategic management and investment banking for reputed corporate houses

Deepa Verma, Independent Director

- 35 years of experience in academic administration.
- Association with UPES since inception and has held various positions like Director (NCR), VP (Academic Affairs) & Institutional Affairs & HR

Vivek Kumar, Independent Director

- 22 years experience as Operational Head in leading Indian companies and is also a management consultant to many corporates in the areas of quality, productivity, environment and safety

Rajeev Bhaduria, Independent Director

- 36 years of experience in Human Resource and leadership
- Past association with JSPL, Reliance ADA group & NTPC at various positions in Human Resource

Kuldip Singh Dhingra, Independent Director

- 50 years of experience in paint and related industries
- Has immense exposure in strategy & planning, strategy, corporate management, manufacturing etc

And a Strong Management Team

Ritesh Dua, Executive VP - Finance

MBA having over 23 years of experience in Finance, HR & IT

Nitin Dua, Executive VP - Retail

MBA having over 19 years of experience in Retail Business

Ashish Srivastava, VP – Human Resources

MBA having over 25 years of experience in HR, Industrial Relations & Administration

Sushil Batra, Chief Financial Officer

FCA having over 32 years of experience in Finance, Taxation and Strategic Planning

HR Sapra, Senior VP - Materials

BE having over 50 years of experience in Materials & Procurement

Rahul Dua, Assistant Executive VP - Manufacturing

Graduate having over 13 years of experience in Manufacturing

Vikas Dogra, Head - Sales

Graduate having over 30 years of experience in leading FMCG companies

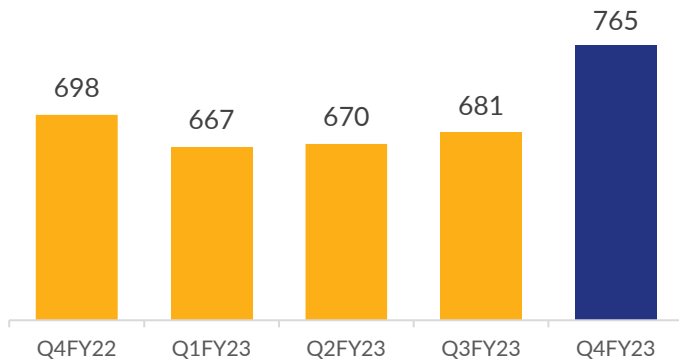
Shravan Kumar Singh, VP – Product Development

Graduate & Diploma holder in Footwear Designing having an overall 28 years of experience

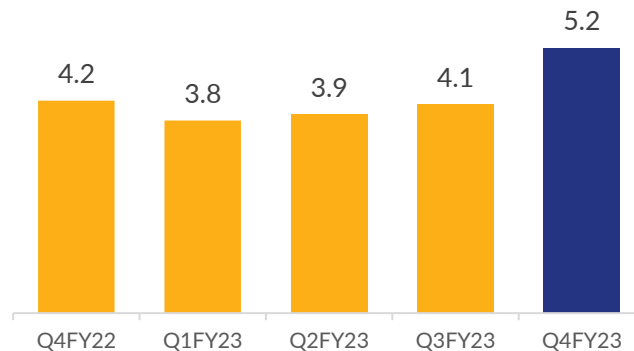
Quarterly Performance at a Glance

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

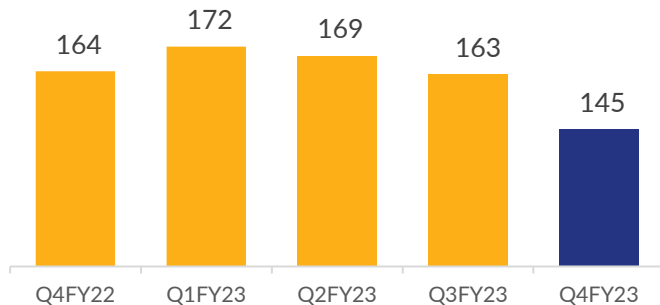
Revenue (₹ in Cr.)



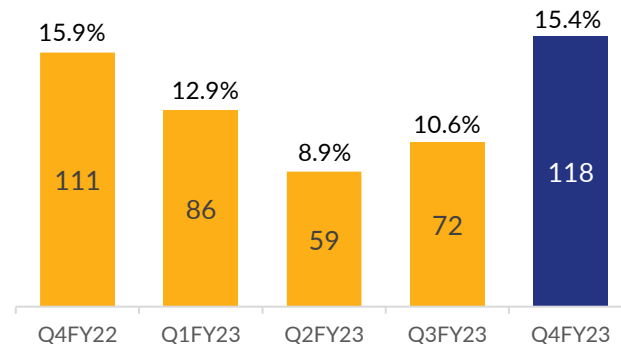
No. of Pairs sold (in Cr.)



Average Realization per pair (in ₹)

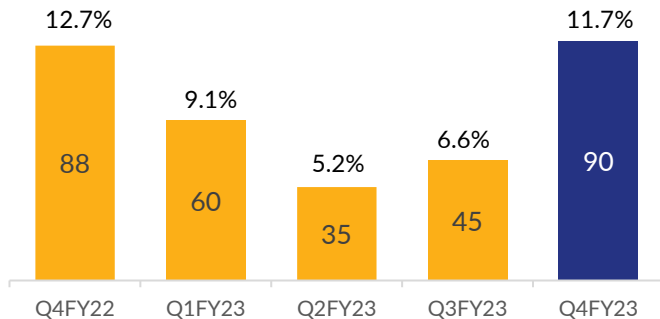


EBITDA (₹ in Cr.) & Margin (%)

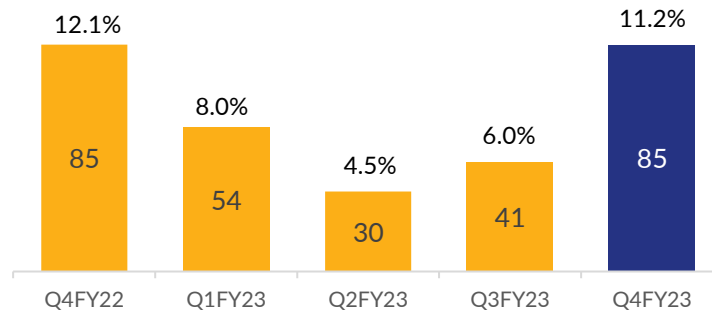


Quarterly Financial Highlights – Profit and Loss (2/2)

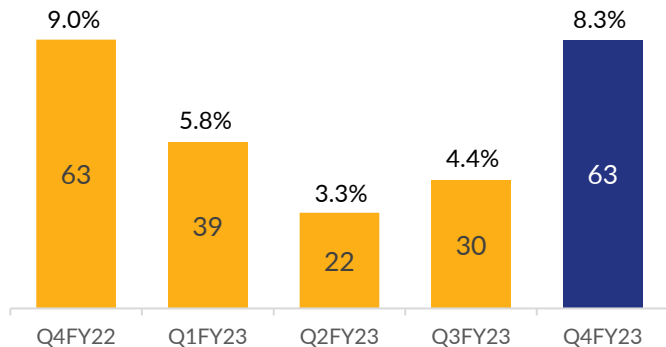
EBIT (₹ in Cr.) & Margin (%)



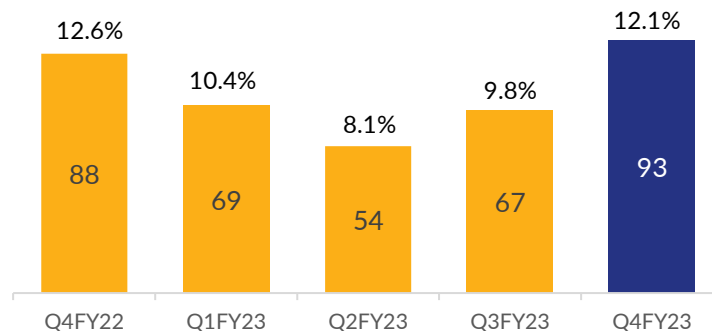
PBT (₹ in Cr.) & Margin (%)



PAT (₹ in Cr.) & Margin (%)



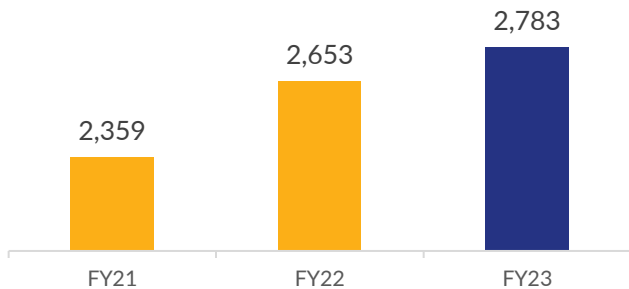
Cash PAT (₹ in Cr.) & Margin (%)



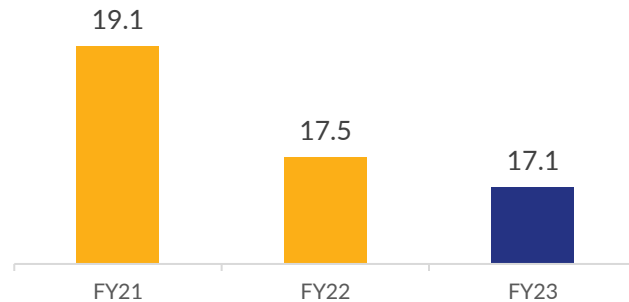
Annual Financial Highlights

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

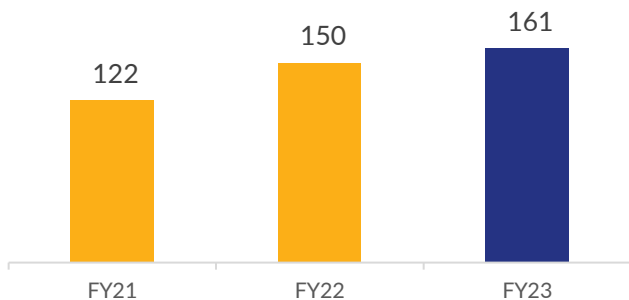
Revenue (₹ in Cr.)



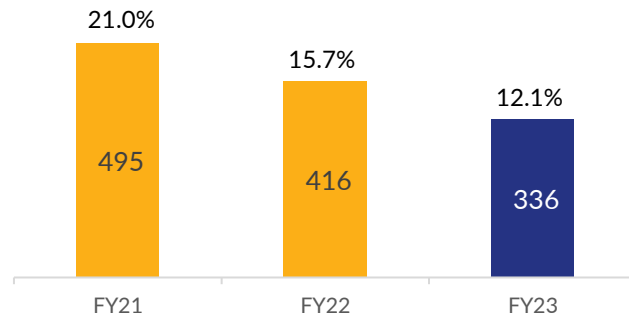
No. of Pairs sold (in Cr.)



Average Realization per pair (in ₹)

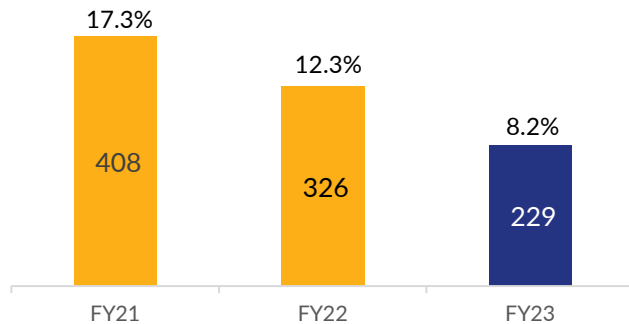


EBITDA (₹ in Cr.) & Margin (%)

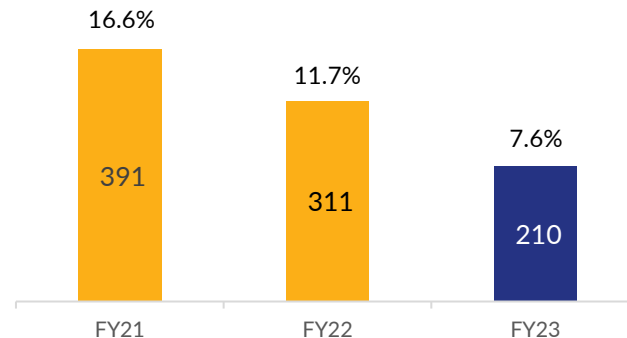


Annual Financial Highlights – Profit and Loss (2/2)

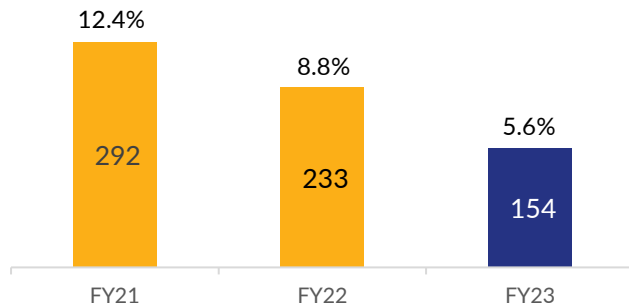
EBIT (₹ in Cr.) & Margin (%)



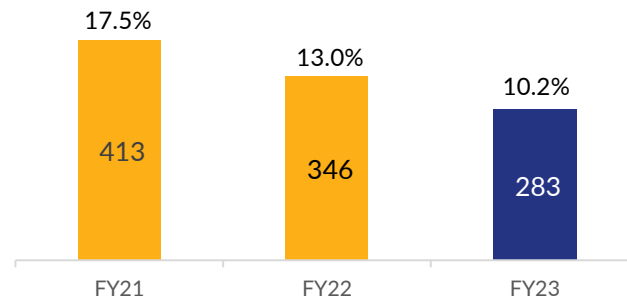
PBT (₹ in Cr.) & Margin (%)



PAT (₹ in Cr.) & Margin (%)



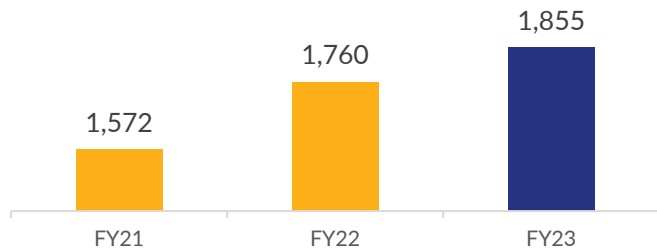
Cash PAT (₹ in Cr.) & Margin (%)



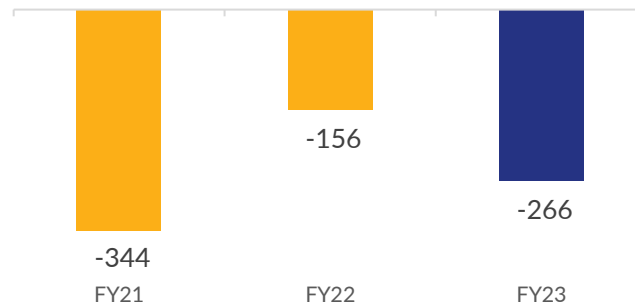
Annual Financial Highlights – Balance Sheet

(₹ in Cr.)

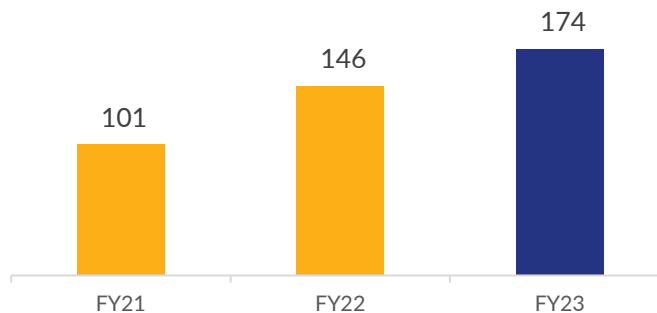
Net Worth



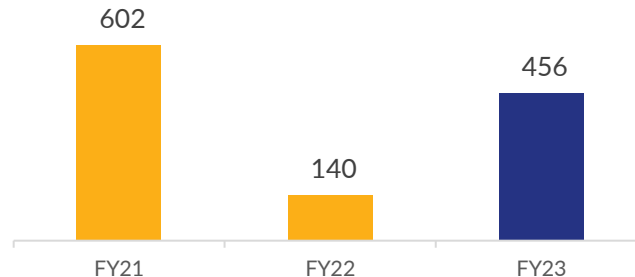
Net Debt



Capex

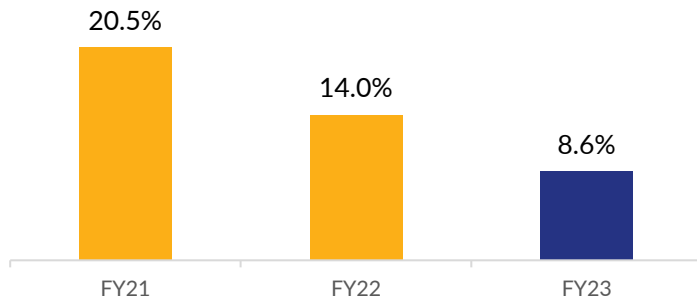


Cash Generated from Operations

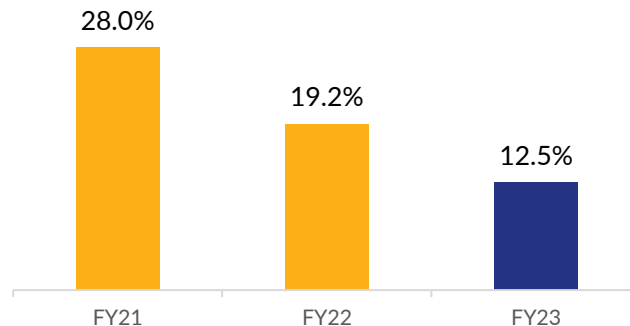


Annual Financial Highlights – Key Financial Ratios

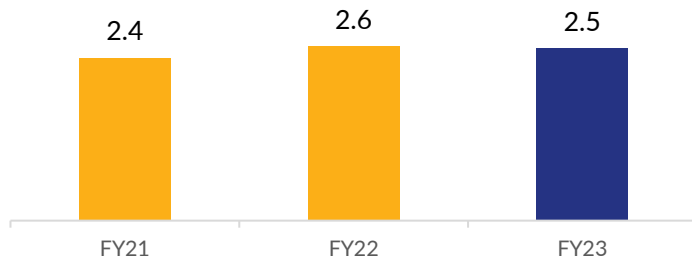
ROE (%)



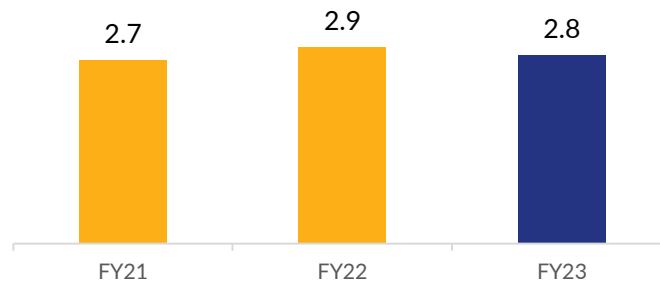
ROCE (%)



Current Ratio (x)



Fixed Asset Turnover Ratio (x)



Statement of Profit & Loss – Q4 & FY23

Particulars (₹ in Cr.)	Q4FY23	Q4FY22	YoY	Q3FY23	QoQ	FY23	FY22	YoY
Revenue from Operations	764.94	698.19	9.56%	681.03	12.32%	2,782.77	2,653.27	4.88%
Other Income	4.32	5.91		4.42		18.57	23.72	
Total Income	769.26	704.10	9.25%	685.45	12.23%	2,801.34	2,676.99	4.65%
Cost of Materials Consumed, including Packing Material	286.88	351.85		305.21		1,183.19	1,307.88	
Purchases of Stock-in-Trade	18.38	15.74		20.85		73.46	81.13	
Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress	60.71	(48.09)		(6.16)		77.67	(172.31)	
Employee Benefits Expense	85.37	89.91		86.23		343.25	334.69	
Other Expenses	195.62	177.65		202.65		769.42	686.13	
Total Operating Expenses	646.96	587.06		608.78		2,446.99	2,237.52	
EBITDA	117.98	111.13	6.16%	72.25	63.29%	335.78	415.75	(19.24%)
EBITDA Margin	15.42%	15.92%	(50 bps)	10.61%	481 bps	12.07%	15.67%	(360 bps)
Finance Cost	4.13	3.90		4.12		19.24	15.33	
Depreciation	32.76	28.70		31.97		125.10	113.54	
Profit Before Tax (PBT)	85.41	84.44	1.15%	40.58	110.47%	210.01	310.60	(32.39%)
PBT Margin	11.17%	12.09%	(92 bps)	5.96%	521 bps	7.55%	11.71%	(416 bps)
Tax Expense	22.11	21.51		10.48		55.54	77.92	
Profit for the Period (PAT)	63.30	62.93	0.59%	30.10	110.30%	154.47	232.68	(33.61%)
PAT Margin	8.28%	9.01%	(73 bps)	4.42%	386 bps	5.55%	8.77%	(322 bps)
Diluted EPS (₹)	2.55	2.53		1.21		6.21	9.35	

Balance Sheet

EQUITY AND LIABILITIES (₹ in Cr.)	FY23	FY22
Equity		
Equity Share Capital	24.89	24.89
Other Equity	1,830.16	1,735.23
	1,855.05	1,760.12
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Lease Liabilities	128.28	122.78
Other Financial Liabilities	-	0.15
Provisions	19.35	18.67
Deferred Tax Liabilities (Net)	21.46	19.85
	169.09	161.45
Current Liabilities		
Financial Liabilities		
Borrowings	-	20.00
Lease Liabilities	35.80	31.26
Trade Payables		
Total Outstanding Dues	252.87	221.74
Other Financial Liabilities	89.69	94.76
Other Current Liabilities	64.23	60.28
Provisions	25.14	29.16
Current Tax Liabilities (Net)	2.92	3.82
	470.65	461.02
Total Equity and Liabilities	2,494.79	2,382.59

ASSETS (₹ in Cr.)	FY23	FY22
Non-Current Assets		
Property, Plant and Equipment	923.89	769.35
Capital Work-in-Progress	87.77	145.18
Intangible Assets	30.76	28.60
Intangible Assets under Development	1.18	3.78
Right-of-Use Assets	195.58	189.31
Financial Assets		
Investments	24.69	24.98
Loans	0.03	0.08
Other Financial Assets	18.00	17.59
Other Non-Current Assets	19.26	16.82
	1,301.16	1,195.69
Current Assets		
Inventories	563.78	673.25
Financial Assets		
Investments	200.59	169.27
Trade Receivables	270.34	250.79
Cash and Cash Equivalents	10.27	7.10
Bank Balances	63.74	5.47
Loans	0.58	0.43
Other Financial Assets	2.34	0.70
Other Current Assets	81.99	79.89
	1,193.63	1,186.90
Total Assets	2,494.79	2,382.59

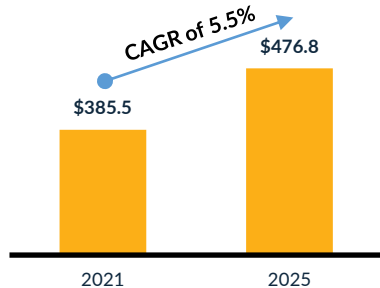
Industry Overview

Attractive dynamics of the Indian footwear industry

Strong growth potential of the Indian footwear industry

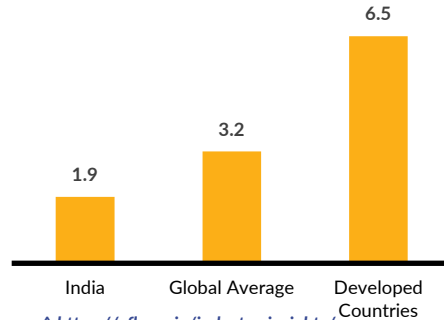
Global Footwear Market Size#

(In US\$ billion)



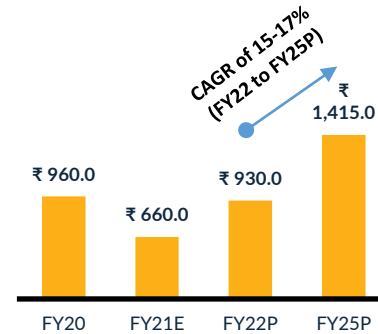
Per Capita Consumption (Pairs)^

(Pairs)



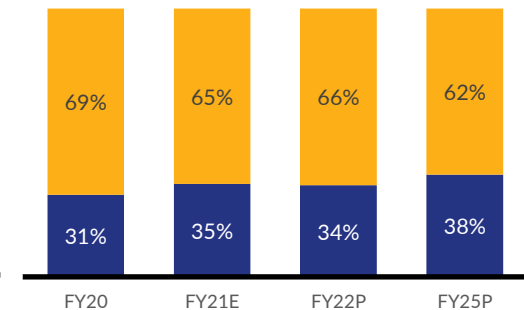
Indian Footwear Market Size*

(In Rs. billion)



Improving share of Organised footwear market - India

■ Organised ■ Unorganised



Organised segment to report CAGR of 20-22% between FY22-25P

Growth potential in the current scenario

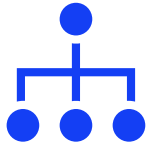
- India is the 2nd largest footwear producer
- The sector holds an important place in Make in India Initiative and thus has been chosen as a Champion Sector
- Domestic manufacturing poised for growth in wake of decline in footwear imports
- Favourable growth in organized retail market & e-commerce

Filip to Consumer Demand

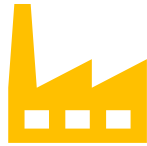
- Rising disposable income, changing life style and increase in literacy rate
- Rise of middle-income group and millennial population
- Footwear has evolved from being a mere necessity to an important fashion accessory
- The growing trend of premiumization in the Indian footwear industry and the shift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

Key Strengths

Key Strengths



**Diversified Product
Portfolio**



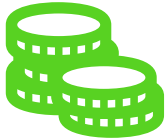
**Manufacturing
Excellence**



**Wide Distribution
Network**



Product Innovation



Financial Resilience



**Distinguished Board
and Management
Team**



**Evolving
Macroeconomic
Industry Growth drivers**



**Strong Corporate
Governance**

Annexures

Awards and Accolades



**1st Place for
Excellent Export
Performance
2021-22**

Safety Rating



**ICRA AA Long Term Rating
ICRA A1+ Short Term Rating**

dun & bradstreet



**Amongst India's
Top 500 Companies
2021**

FROST
&
SULLIVAN

**India Manufacturing
Excellence Awards
2019**



**India's Top Mid Size
Company-2019
Rank 11**



**India's Most Valuable
Company-2019
Rank 220**



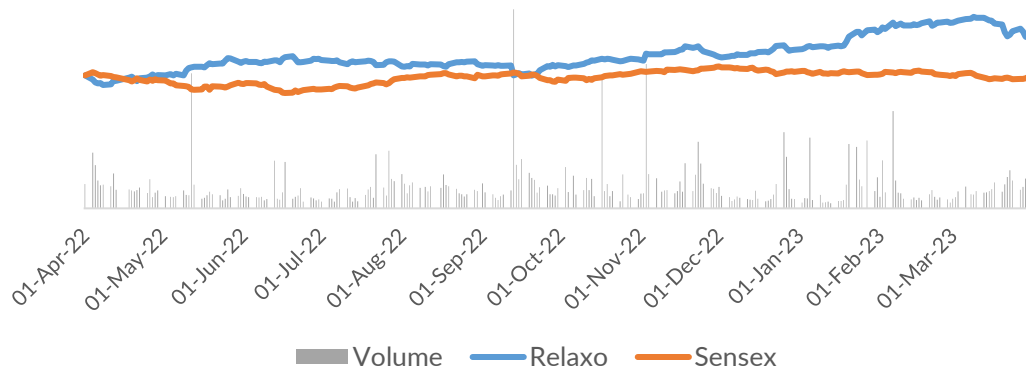
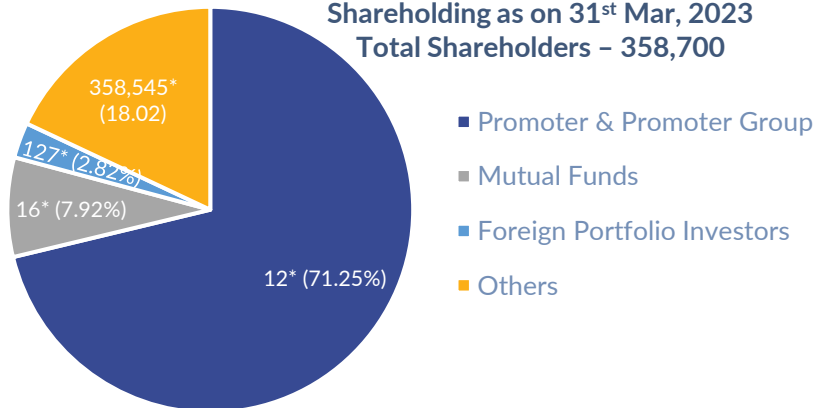
**India's Largest
Corporations 2019
Rank 471**



**India's Top 500
Company-2019
Rank 478**

Shareholding Pattern

Shareholding as on 31st Mar, 2023
Total Shareholders – 358,700



Shareholder Information as on
31st March, 2023

BSE Ticker	530517
NSE Ticker	RELAXO
Market Cap (₹ in Cr)	21,183
% Free- float	29.0%
Shares Outstanding (in Cr)	24.89
3M ADTV (Shares)	1,54,931
Enterprise Value (₹ in Cr)	21,173
52 Week High	1,170
52 Week Low	753
52 Week ADTV (₹ in Cr)	15.59

Thank You