

## Footwear | Q2FY24 Result Update

## Margins would take time to normalize; Downgrade to SELL

- Revenues increased by 6.8% YoY – came in line with our estimate. The growth was supported by 20% increase in volumes but was restricted by ~15% price reductions during past few quarters.
- During last few quarter, GM expanded by 900bps. Lower RM prices and rationalization of high cost inventory during the last quarter has helped the company to expand margins.
- However, sequential contraction in EBITDA margin was a negative surprise. Nevertheless, with increase in growth momentum, we expect margins to normalize gradually.
- We have downward revised our FY24/25E EPS estimates by 19.8/14.6% at Rs 9.4/12.8 as Q2 performance was significantly below our estimate and introduced FY26E at Rs 15.5. Valuing the stock at 55x FY26E we arrive at a TP of Rs 850. Downgrade to SELL.

## Revenues in line; EBITDA and APAT was below estimate

Revenue increased by 6.8% YoY to Rs 7.1bn in Q2FY24 - came in line our estimate. GM expanded by 900bps to 57.9%. A 900bps decline in RM was partially offset by 80/430bps increase in employee/other expenses. Consequently, EBITDA margin expanded by 390bps to 12.8%. EBITDA grew 54.0% YoY to Rs 915mn- came 15.3% below our estimate. APAT grew by 97.3% YoY to Rs 442mn - came 22% below our estimate.

## Margins would normalize gradually

Relaxo had taken ~15% price cuts during September 2022. This impacted sales growth despite 20% volume growth in Q2FY24. Going ahead negative pricing base will get over for Relaxo and volume growth drive value growth. The company expects 15%+ revenue growth for H2FY24E. However, EBITDA margins are likely to remain at ~14% in the near term. We expect normalized margins of 15-16% only in FY25-26E with the improvement in revenue growth. In the long run, we believe that the company still have high penetration opportunity in the West and Southern markets. Further, we believe that the company would register revenue improvement once the industry would witness revamp in demand.

## Q2FY24 Result (Rs Mn)

Particulars	Q2FY24	Q2FY23	YoY (%)	Q1FY24	QoQ (%)
Revenue	7,153	6,697	6.8	7,388	(3.2)
Total Expense	6,238	6,102	2.2	6,313	(1.2)
EBITDA	915	594	54.0	1,076	(14.9)
Depreciation	369	305	21.0	346	6.8
EBIT	546	289	88.9	730	(25.2)
Other Income	105	57	86.2	73	45.0
Interest	47	41	15.0	45	6.3
EBT	604	304	98.4	758	(20.3)
Tax	162	80	101.4	195	(16.8)
RPAT	442	224	97.3	563	(21.5)
APAT	442	224	97.3	563	(21.5)
			(bps)		(bps)
Gross Margin (%)	57.9	48.9	897	57.4	52
EBITDA Margin (%)	12.8	8.9	392	14.6	(176)
NPM (%)	6.2	3.3	283	7.6	(145)
Tax Rate (%)	26.8	26.4	40	25.7	114
EBIT Margin (%)	7.6	4.3	331	9.9	(225)

CMP	Rs 907
Target / Downside	Rs 850 / 6%
NIFTY	19,231

## Scrip Details

Equity / FV	Rs 249mn / Rs 1
Market Cap	Rs 225bn
	USD 2.7bn
52-week High/Low	Rs 974/ 748
Avg. Volume (no)	1,14,807
Bloom Code	RLXF IN

Price Performance	1M	3M	12M
Absolute (%)	0	(3)	(3)
Rel to NIFTY (%)	(2)	(5)	(12)

## Shareholding Pattern

	Mar'23	Jun'23	Sep'23
Promoters	71.3	71.3	71.3
MF/Banks/FIs	8.0	8.3	8.5
FIs	2.8	2.9	3.2
Public / Others	18.0	17.5	17.0

## Valuation (x)

	FY24E	FY25E	FY26E
P/E	95.8	70.9	58.6
EV/EBITDA	50.4	39.5	33.4
ROE (%)	12.0	14.5	15.4
RoACE (%)	11.9	14.2	15.1

## Estimates (Rs bn)

	FY24E	FY25E	FY26E
Revenue	31.2	37.0	42.4
EBITDA	4.4	5.6	6.6
PAT	2.4	3.2	3.8
EPS (Rs.)	9.5	12.8	15.5

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**Exhibit 1: Actual V/s DART estimates**

Particulars (Rs mn)	Actual	Estimates	Variance (%)	Comment
Revenue	7,153	7,366	(2.9)	
EBITDA	915	1,081	(15.3)	Lower operating leverage resulted in lower EBITDA
EBITDA margin %	12.8	14.7	(190bps)	
APAT	442	566	(22.0)	Cascading effect of lower EBITDA.

Source: Company, DART

**Exhibit 2: Change in estimates**

Particulars (Rs mn)	FY24E			FY25E			FY26E
	New	Old	Chg. (%)	New	Old	Chg. (%)	New
Revenue	31,198	32,694	(4.6)	37,046	38,823	(4.6)	42,355
EBIDTA	4,428	5,204	(14.9)	5,600	6,327	(11.5)	6,560
EBIDTA margin (%)	14.2	15.9	(170bps)	15.1	16.3	(120bps)	15.5
PAT	2,352	2,933	(19.8)	3,176	3,721	(14.6)	3,846
EPS (Rs)	9.4	11.8	(19.8)	12.8	15.0	(14.6)	15.5

Source: Company DART

We have downward revised our revenue estimates for FY24/25E to factor in lower than estimated revenues in Q2. Further, we have downward revised our EBITDA margin estimates as the company expects lower leverage in the ensuing quarters due to lower revenues. In FY25E we expect margins to gradually reach to previous highs. In line with the revision in EBITDA, we have revised our APAT estimates.

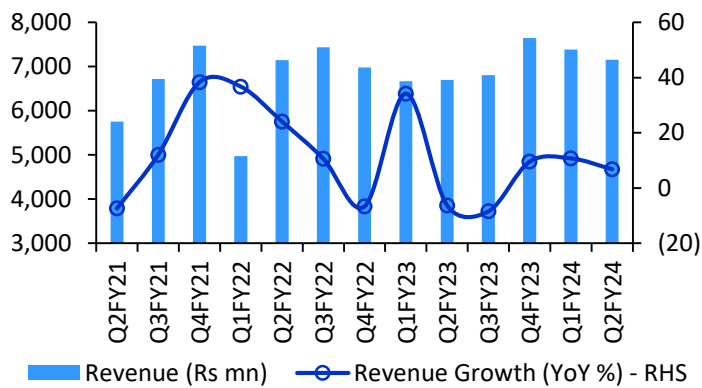
**Exhibit 3: Half yearly performance**

Particulars (Rs.mn)	Q2FY24	Q2FY23	YoY (%)	Q1FY24	QoQ (%)	1HY24	1HY23	YoY%
Net Sales	7,153	6,697	6.8	7,388	(3.2)	14,541	13,368	8.8
Expenditure	6,238	6,102	2.2	6,313	(1.2)	12,551	11,913	5.4
Raw Materials	3,013	3,422	(11.9)	3,151	(4.4)	6,164	6,485	(4.9)
Staff Cost	958	845	13.3	974	(1.7)	1,932	1,717	12.5
Other Expenditure	2,267	1,836	23.5	2,188	3.6	4,455	3,712	20.0
Operating Profit	915	594	54.0	1,076	(14.9)	1,991	1,456	36.8
Other Income	105.4	56.6	86.2	72.7	45.0	178.1	98.3	81.2
Interest	47.4	41.2	15.0	44.6	6.3	92.0	109.9	(16.3)
Depreciation	369	305	21.0	346	6.8	715	604	18.5
PBT	604	304	98.4	758	(20.3)	1,362	840	62.0
Tax	162	80	101.4	195	(16.8)	356	230	55.3
APAT	442	224	97.3	563	(21.5)	1,005	611	64.6
RPAT	442	224	97.3	563	(21.5)	1,005	611	64.6
			<b>bps</b>		<b>bps</b>			<b>bps</b>
Gross Margin (%)	57.9	48.9	900	57.4	50	57.6	51.5	610
Staff Cost (%)	13.4	12.6	80	13.2	20	13.3	12.8	40
Other Expenditure (%)	31.7	27.4	430	29.6	210	30.6	27.8	290
EBITDA(%)	12.8	8.9	390	14.6	(180)	13.7	10.9	280
Tax rate (%)	26.8	26.4	40	25.7	110	26.2	27.3	-110
NPM (%)	6.2	3.3	280	7.6	(140)	6.9	4.6	230

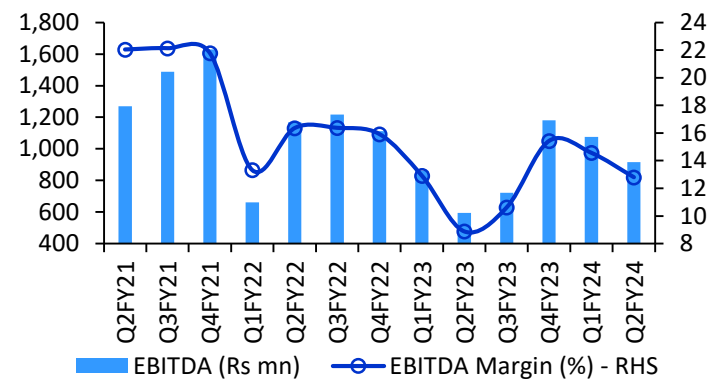
Source: Company,DART

### Earnings call KTAs

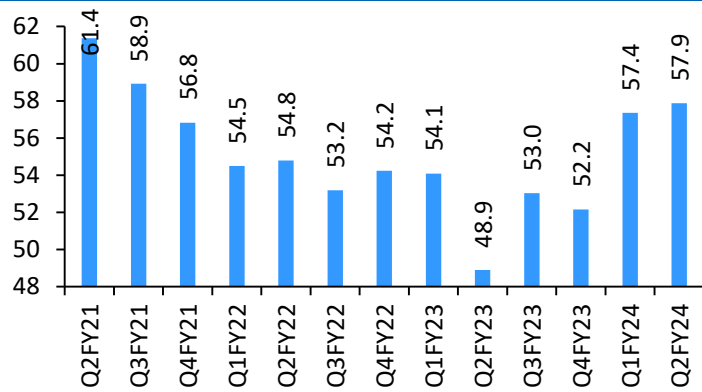
- During Q2FY24, revenue grew by 6.8% YoY led by recovery in open footwear category. In addition, open footwear (~80% contribution to revenue) saw uptick in demand. Further, market share has witnessed recovery without depending on discounts and offers. We believe, going ahead, volume should grow in double digits led by increase in ASP and improvement in premium portfolio. Moreover, the company expects volume growth to be in the range of ~15% for next two quarters.
- During Q2FY24, Sparx revenues were stagnant at ~3-4% due to competitive intensity. Further, the company expects Sparx to perform better during the upcoming festive season.
- The company's EBITDA margin on a sequential basis has improved by 390bps to 12.8%. Going ahead, the company expects EBITDA margin to be around ~14%. Relaxo had resorted to price cuts in sept'23, which led to market share gains. The company regained its lost market share during last year.
- In Q2FY24, the mix of closed footwear/open footwear was 20/80% respectively. During the quarter, open footwear demand has been resilient. Going ahead, closed footwear is expected to grow at a faster pace on account of postponement of festive season. While, Relaxo was negatively impacted in rural areas due to inflationary pressure and uneven rainfall, the situation in urban areas was largely stable.
- During H1FY24, exports contribution to revenue was around ~4%, while E-com contribution stood at ~12%. Going ahead, exports contribution is expected to remain in the same range.
- During H1, capacity utilization was around ~63% and would continue to remain in the range of ~65%. Moreover, the company would continue to focus on strong distribution network by expanding new channels and e-commerce. As on Sept'23, company incurred capex of ~560 mn.
- Relaxo operates ~65000, outlets currently. Going ahead, the company aims to maintain outlet addition pace every year led by white spaces across the country.
- Geographic breakup: North (45%), East (22%), West (20%) and South (15%). During the quarter, demand was subdued in the South.

**Exhibit 4: Revenue Performance**


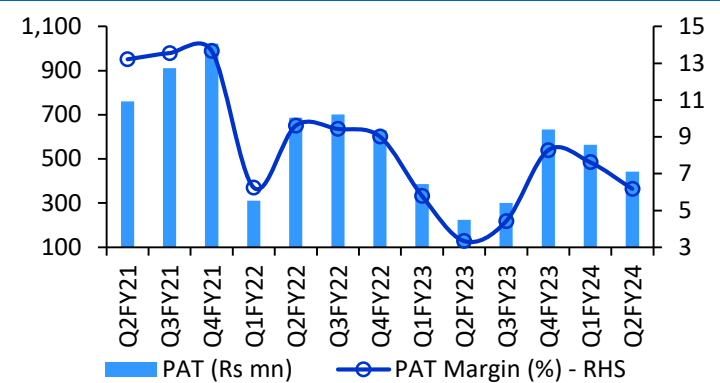
Source: DART, Company

**Exhibit 5: EBITDA and EBITDA margin**


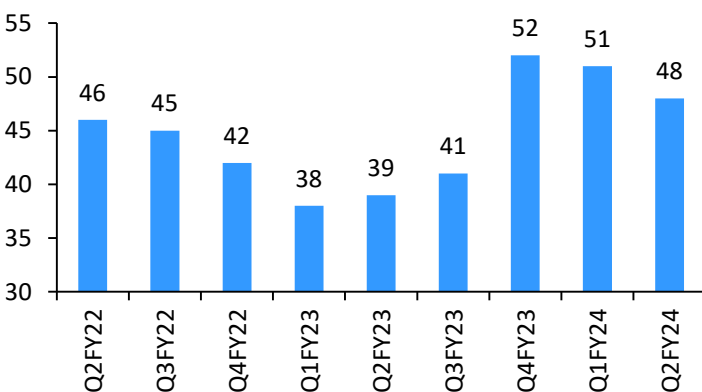
Source: DART, Company

**Exhibit 6: Gross margin (%)**


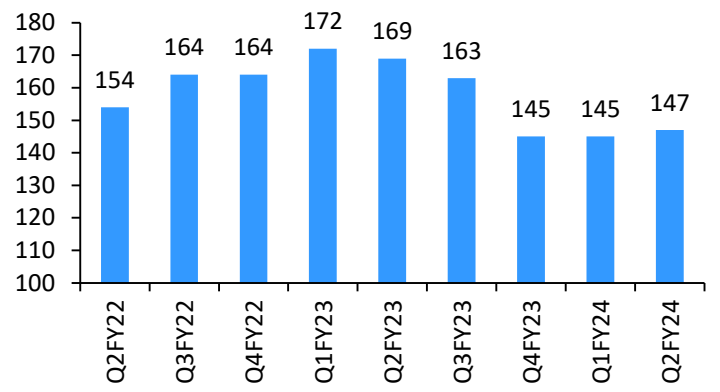
Source: DART, Company

**Exhibit 7: Net Profit and Margin (%)**


Source: DART, Company

**Exhibit 8: No of pairs sold (Rs mn)**


Source: DART, Company

**Exhibit 9: Average realization per pair (Rs mn)**


Source: DART, Company

## Financial Performance

### Profit and Loss Account

(Rs Mn)	FY23A	FY24E	FY25E	FY26E
<b>Revenue</b>	<b>27,828</b>	<b>31,198</b>	<b>37,046</b>	<b>42,355</b>
<b>Total Expense</b>	<b>24,470</b>	<b>26,769</b>	<b>31,446</b>	<b>35,795</b>
COGS	13,343	14,538	16,922	19,189
Employees Cost	3,433	3,744	4,446	5,083
Other expenses	7,694	8,488	10,079	11,523
<b>EBIDTA</b>	<b>3,358</b>	<b>4,428</b>	<b>5,600</b>	<b>6,560</b>
Depreciation	1,251	1,348	1,420	1,487
<b>EBIT</b>	<b>2,107</b>	<b>3,080</b>	<b>4,180</b>	<b>5,073</b>
Interest	192	185	190	195
Other Income	186	240	245	250
Exc. / E.O. items	0	0	0	0
<b>EBT</b>	<b>2,100</b>	<b>3,135</b>	<b>4,235</b>	<b>5,128</b>
Tax	555	784	1,059	1,282
RPAT	1,545	2,352	3,176	3,846
Minority Interest	0	0	0	0
<b>Profit/Loss share of associates</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>APAT</b>	<b>1,545</b>	<b>2,352</b>	<b>3,176</b>	<b>3,846</b>

### Balance Sheet

(Rs Mn)	FY23A	FY24E	FY25E	FY26E
<b>Sources of Funds</b>				
Equity Capital	249	249	249	249
Minority Interest	0	0	0	0
Reserves & Surplus	18,302	20,244	23,010	26,446
<b>Net Worth</b>	<b>18,551</b>	<b>20,493</b>	<b>23,259</b>	<b>26,695</b>
Total Debt	1,641	1,641	1,641	1,641
Net Deferred Tax Liability	215	215	215	215
<b>Total Capital Employed</b>	<b>20,406</b>	<b>22,348</b>	<b>25,114</b>	<b>28,551</b>

### Applications of Funds

Net Block	11,514	11,066	10,546	9,959
CWIP	878	965	1,062	1,168
Investments	2,253	2,703	3,244	3,893
<b>Current Assets, Loans &amp; Advances</b>	<b>10,303</b>	<b>13,602</b>	<b>17,206</b>	<b>21,341</b>
Inventories	5,638	5,556	6,597	7,543
Receivables	2,703	2,992	3,552	4,061
Cash and Bank Balances	740	3,697	5,444	7,893
Loans and Advances	210	221	262	300
Other Current Assets	1,013	1,137	1,350	1,544
<b>Less: Current Liabilities &amp; Provisions</b>	<b>4,542</b>	<b>5,989</b>	<b>6,944</b>	<b>7,811</b>
Payables	2,529	2,821	3,349	3,829
Other Current Liabilities	2,013	3,169	3,595	3,981
<i>sub total</i>				
Net Current Assets	5,761	7,613	10,262	13,531
<b>Total Assets</b>	<b>20,406</b>	<b>22,348</b>	<b>25,114</b>	<b>28,551</b>

E – Estimates

### Important Ratios

Particulars	FY23A	FY24E	FY25E	FY26E
<b>(A) Margins (%)</b>				
Gross Profit Margin	52.1	53.4	54.3	54.7
EBIDTA Margin	12.1	14.2	15.1	15.5
EBIT Margin	7.6	9.9	11.3	12.0
Tax rate	26.4	25.0	25.0	25.0
Net Profit Margin	5.6	7.5	8.6	9.1
<b>(B) As Percentage of Net Sales (%)</b>				
COGS	47.9	46.6	45.7	45.3
Employee	12.3	12.0	12.0	12.0
Other	27.6	27.2	27.2	27.2
<b>(C) Measure of Financial Status</b>				
Gross Debt / Equity	0.1	0.1	0.1	0.1
Interest Coverage	11.0	16.7	22.0	26.0
Inventory days	74	65	65	65
Debtors days	35	35	35	35
Average Cost of Debt	11.4	11.3	11.6	11.9
Payable days	33	33	33	33
Working Capital days	76	89	101	117
FA T/O	2.4	2.8	3.5	4.3
<b>(D) Measures of Investment</b>				
AEPS (Rs)	6.2	9.5	12.8	15.5
CEPS (Rs)	11.3	14.9	18.5	21.5
DPS (Rs)	2.5	1.6	1.6	1.6
Dividend Payout (%)	40.3	17.4	12.9	10.6
BVPS (Rs)	74.7	82.6	93.7	107.6
RoANW (%)	8.5	12.0	14.5	15.4
RoACE (%)	8.7	11.9	14.2	15.1
RoAIC (%)	10.8	16.1	21.8	25.2
<b>(E) Valuation Ratios</b>				
CMP (Rs)	907	907	907	907
P/E	145.8	95.8	70.9	58.6
Mcap (Rs Mn)	2,25,217	2,25,217	2,25,217	2,25,217
MCap/ Sales	8.1	7.2	6.1	5.3
EV	2,26,117	2,23,161	2,21,414	2,18,964
EV/Sales	8.1	7.2	6.0	5.2
EV/EBITDA	67.3	50.4	39.5	33.4
P/BV	12.1	11.0	9.7	8.4
Dividend Yield (%)	0.3	0.2	0.2	0.2
<b>(F) Growth Rate (%)</b>				
Revenue	4.9	12.1	18.7	14.3
EBITDA	(19.2)	31.9	26.5	17.1
EBIT	(30.3)	46.2	35.7	21.4
PBT	(32.4)	49.3	35.1	21.1
APAT	(33.6)	52.2	35.1	21.1
EPS	(33.6)	52.2	35.1	21.1

E – Estimates

## Cash Flow

Particulars	FY23A	FY24E	FY25E	FY26E
<b>Profit before tax</b>	<b>2,100</b>	<b>3,135</b>	<b>4,235</b>	<b>5,128</b>
Depreciation & w.o.	1,251	1,348	1,420	1,487
Net Interest Exp	192	0	0	0
Direct taxes paid	(555)	(784)	(1,059)	(1,282)
Change in Working Capital	1,101	1,105	(902)	(819)
Non Cash	(89)	0	0	0
<b>(A) CF from Operating Activities</b>	<b>4,001</b>	<b>4,804</b>	<b>3,694</b>	<b>4,514</b>
Capex {(Inc.)/ Dec. in Fixed Assets n WIP}	(1,843)	(988)	(997)	(1,006)
<b>Free Cash Flow</b>	<b>2,158</b>	<b>3,817</b>	<b>2,697</b>	<b>3,508</b>
(Inc.)/ Dec. in Investments	(238)	(451)	(541)	(649)
Other	0	0	0	0
<b>(B) CF from Investing Activities</b>	<b>(2,081)</b>	<b>(1,438)</b>	<b>(1,537)</b>	<b>(1,655)</b>
Issue of Equity/ Preference	4	0	0	0
Inc./(Dec.) in Debt	(574)	0	0	0
Interest exp net	0	0	0	0
Dividend Paid (Incl. Tax)	(622)	(410)	(410)	(410)
Other	(113)	0	0	0
<b>(C) CF from Financing</b>	<b>(1,305)</b>	<b>(410)</b>	<b>(409)</b>	<b>(410)</b>
Net Change in Cash	614	2,957	1,747	2,449
<b>Opening Cash balances</b>	<b>126</b>	<b>740</b>	<b>3,697</b>	<b>5,444</b>
<b>Closing Cash balances</b>	<b>740</b>	<b>3,697</b>	<b>5,444</b>	<b>7,893</b>

E – Estimates

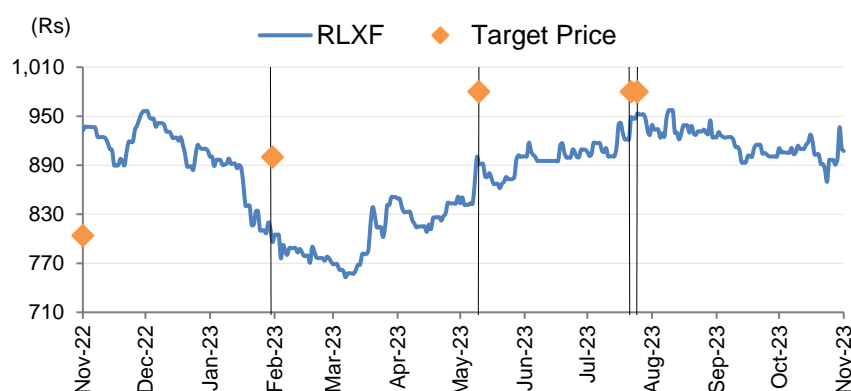
## Notes

## DART RATING MATRIX

Total Return Expectation (12 Months)

Buy	> 20%
Accumulate	10 to 20%
Reduce	0 to 10%
Sell	< 0%

## Rating and Target Price History



Month	Rating	TP (Rs.)	Price (Rs.)
Nov-22	SELL	804	932
Feb-23	Accumulate	900	796
May-23	Accumulate	980	892
Jul-23	Reduce	980	949
Jul-23	Reduce	980	953

\*Price as on recommendation date

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