

Looking for Sustained Signs of Recovery; Downgrade to HOLD

Est. Vs. Actual for Q1FY25: Revenue – **MISS**; EBITDA – **MISS**; PAT – **MISS**

Changes in Estimates post Q1FY25

FY25E/FY26E: Revenue: -7%/-10%; EBITDA: -12%/-14%; PAT: -17%/-19%

Recommendation Rationale

- Disappointing performance:** The company reported disappointing results, with demand pressured by elections and extreme heat waves in North and East regions, leading to an overall volume decline of approximately 2%. Despite this, revenue grew marginally by 1.3% YoY to Rs 748 Cr, falling short of the 13.8% growth estimate. The increase in average realization per pair, up by 3% YoY, partly supported this revenue growth. Gross margins improved due to lower input costs and higher realizations, but EBITDA margins declined due to higher other expenses and increased staff costs. The management noted an abnormal increase in minimum wages mandated by the government, which the company chose not to pass on to consumers, affecting profitability. Looking ahead, the management expects demand to pick up in the coming quarters with favourable monsoon conditions.
- Long-term story intact but short-term pain persists:** We remain cautious in the short to medium term due to: 1) Ongoing lack of demand recovery, and 2) Variability in operating costs, despite cost-saving initiatives, impacting overall profitability. However, Relaxo's long-term outlook is optimistic due to: 1) Cost optimization initiatives expected to improve performance over time, 2) BIS implementation strengthening organized players, 3) Stable raw material prices aiding gross margin expansion, and 4) Continuous focus on premiumization by increasing the share of the fast-growing sports and athleisure category. Despite these positive factors, benefits will likely materialize with a delay. Furthermore, while many rural-focused companies are performing well, Relaxo continues to face challenges. Given these conditions, we downgrade the stock to HOLD, awaiting meaningful recovery.

Sector Outlook: Positive

Company Outlook & Guidance: We downgrade the stock to HOLD as short and medium-term outlook remain weak.

Current Valuation: 60x Jun'26 EPS (Earlier Valuation: 60x Mar'26 EPS)

Current TP: Rs 815/share (Earlier TP: Rs 950)

Recommendation With a 6% downside from the CMP, we downgrade the stock to HOLD.

Financial Performance: The company's revenue increased marginally by 1.3% YoY, but volume declined by 2% to 5 Cr pairs. EBITDA decreased by 8% YoY to Rs 99 Cr, with margins dropping by 134 bps YoY to 13.2% due to higher other expenses and staff costs. Gross margins improved by 460 bps YoY to 62% due to a 10% YoY reduction in input costs. PAT fell by 21% YoY to Rs 44 Cr in Q1FY25, impacted by higher depreciation expenses.

Outlook: The company delivered a subdued performance in Q1FY25 and remains cautious in the short to medium term due to: 1) Lack of signs of demand recovery, and 2) Variability in operating costs impacting overall profitability despite cost-saving initiatives. However, the long-term outlook remains strong. We are looking for sustained signs of recovery and hence downgrade the stock to HOLD.

Valuation & Recommendation: We downgrade the stock to HOLD with a revised TP of Rs 815/share.

Key Financials (Standalone)

(Rs Cr)	Q1FY25	QoQ (%)	YoY (%)	Axis Est.	Variance (%)
Net Sales	748	0.1	1.3	841	-11.0
EBITDA	99	-17.8	-8.0	136	-27.3
EBITDA Margin (%)	13.2	-289 bps	-134 bps	16.2	-295 bps
Net Profit	44	-27.7	-21.2	75	-40.7
EPS (Rs)	1.8	-27.7	-21.2	3.1	-40.7

Source: Company, Axis Research

(CMP as of 31st July'24)

CMP (Rs)	868
Upside /Downside (%)	-6%
High/Low (Rs)	974/760
Market cap (Cr)	21621
Avg. daily vol. (6m) '000 Shrs.	108
No. of shares (Cr)	25

Shareholding (%)

	Dec-23	Mar-24	June-24
Promoter	71.3	71.3	71.3
FII's	3.4	3.3	3.4
MFs / UTI	8.8	9.3	9.5
FIs/Banks	0.0	0.0	0.0
Others	16.5	16.1	15.9

Financial & Valuations

Y/E Mar (Rs Cr)	FY25E	FY26E	FY27E
Net Sales	3,151	3,602	4,082
EBITDA	453	562	656
Net Profit	239	319	389
EPS (Rs)	9.6	12.8	15.7
PER (x)	90.4	67.7	55.5
EV/EBITDA (x)	46.6	37.3	31.6
RoE (%)	11.2	13.5	14.6

Change in Estimates (%)

Y/E Mar	FY25E	FY26E
Sales	-7%	-10%
EBITDA	-12%	-14%
PAT	-17%	-19%

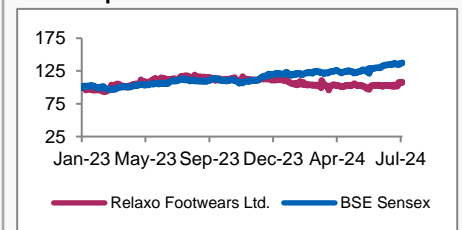
ESG disclosure Score**

Environmental Disclosure	17.12
Social Disclosure Score	16.05
Governance Disclosure Score	66.07
Total ESG Disclosure Score	33.13
Sector average	41.61

Source: Bloomberg, Scale: 0.1-100

**Note: This score measures the amount of ESG data a company reports publicly and does not measure the company's performance on any data point. All scores are based on 2022 disclosures

Relative performance



Source: Ace Equity, Axis Securities

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Other Highlights

- **Initiatives:** The company has undertaken a major transformation to enhance its connection with the distributors, retailers and consumers.
- **Capex:** The company has incurred capex to manufacture higher volumes in the future, thereby leading to higher depreciation in this quarter.
- **Focussing on distribution expansion:** The company has currently 70,000+ retailers/multi-brand outlets and 399 Exclusive Brand Outlets(EBOs).

Key Risks to Our Estimates and TP

- Increase in competitive intensity, prolonged demand recovery, RM inflation

Change in Estimates

	Old		New		% Change	
	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Revenue	3,389	4,018	3,151	3,602	-7%	-10%
EBITDA	516	657	453	562	-12%	-14%
PAT	286	391	239	319	-17%	-19%
EPS	11.5	15.7	9.6	12.8	-17%	-18%

Source: Company, Axis Securities

Results Review

Rs Cr	Q1FY24	Q4FY24	Axis Sec Est	Q1FY25	YoY (%)	QoQ %	Axis Sec Var
Net Sales	739	747	841	748	1.3	0.1	(11.0)
Gross Profit	424	450	504	464	9.4	2.9	(8.0)
Gross Margins %	57.4	60.3	59.9	62.0	460 bps	168 bps	204 bps
Staff Cost	97.4	99.9	112.0	109.6	12.5	9.7	(2.2)
Other Operating expenses	218.8	230.1	256.0	255.1	16.6	10.8	(0.4)
EBITDA	108	120	136	99	(8.0)	(17.8)	(27.3)
EBITDA margins (%)	14.6	16.1	16.2	13.2	-134 bps	-289 bps	-295 bps
Depreciation	35	38	39	39	13.1	1.7	0.7
Interest	4	5	5	5	9.6	4.9	3.9
Other Income	7	5	8	5	(25.3)	7.3	(28.9)
PBT	76	82	100	60	(20.4)	(26.7)	(39.7)
Tax (incl deferred)	19	21	25	16	(17.9)	(23.6)	(36.7)
PAT	56	61	75	44	(21.2)	(27.7)	(40.7)
PAT margins (%)	7.6	8.2	8.9	5.9	-169 bps	-229 bps	-297 bps
EPS	2.3	2.6	3.1	1.8	(21.2)	(27.7)	(40.7)

Source: Company, Axis Securities

Financials (Standalone)

Profit & Loss

(Rs Cr)

Y/E Mar, Rs Cr	FY24	FY25E	FY26E	FY27E
Net sales	2,914	3,151	3,602	4,082
Growth, %	4.7	8.1	14.3	13.3
Other operating income	0	0	0	0
Total income	2,914	3,151	3,602	4,082
Raw material expenses	-1,220	-1,268	-1,421	-1,591
Employee expenses	-389	-436	-488	-547
Other Operating expenses	-899	-993	-1,132	-1,288
EBITDA (Core)	407	453	562	656
Growth, %	21.1	11.5	23.9	16.7
Margin, %	14.0	14.4	15.6	16.1
Depreciation	-147	-151	-158	-166
EBIT	259	302	404	490
Growth, %	23.0	16.7	33.4	21.4
Margin, %	8.9	9.6	11.2	12.0
Other Income	29	38	45	54
Non-recurring Items	0	0	0	0
Pre-tax profit	269	320	428	522
Tax provided	-69	-82	-109	-133
Profit after tax	200	239	319	389
Growth, %	29.8	19.0	33.6	22.0
Net Profit (adjusted)	200	239	319	389
Unadj. shares (Cr)	25	25	25	25
Wtdavg shares (Cr)	25	25	25	25

Source: Company, Axis Securities

Balance Sheet

(Rs Cr)

As of 31st Mar, Rs Cr	FY24	FY25E	FY26E	FY27E
Cash & bank	108	211	406	674
Debtors	283	306	350	397
Inventory	590	638	730	827
Loans & advances	1	1	1	1
Other current assets	84	84	84	84
Total current assets	1,267	1,441	1,772	2,183
Investments	25	25	25	25
Gross fixed assets	1,892	2,042	2,142	2,242
Less: Depreciation	-689	-840	-999	-1,164
Add: Capital WIP	89	89	89	89
Net fixed assets	1,292	1,291	1,232	1,167
Non-current assets	37	37	37	37
Total assets	2,620	2,793	3,066	3,411
Current liabilities	483	504	545	589
Provisions	19	19	19	19
Total current liabilities	502	523	564	608
Non-current liabilities	150	150	150	150
Total liabilities	652	673	714	758
Paid-up capital	25	25	25	25
Reserves & surplus	1,944	2,095	2,327	2,629
Shareholders' equity	1,969	2,120	2,352	2,654
Total equity & liabilities	2,620	2,793	3,066	3,411

Source: Company, Axis Securities

Cash Flow

(Rs Cr)

As of 31st Mar, Rs Cr	FY24	FY25E	FY26E	FY27E
Pre-tax profit	269	320	428	522
Depreciation	147	151	158	166
Chg in working capital	-27	-49	-94	-100
Total tax paid	-69	-82	-109	-133
Cash flow from operating activities	321	340	383	454
Capital expenditure	-200	-150	-100	-100
Chg in marketable securities	0	0	0	0
Cash flow from investing activities	-200	-150	-100	-100
Free cash flow	121	190	283	354
Equity raised/(repaid)	0	0	0	0
Dividend (incl. tax)	-87	-87	-87	-87
Cash flow from financing activities	-87	-87	-87	-87
Net chg in cash	34	103	196	268

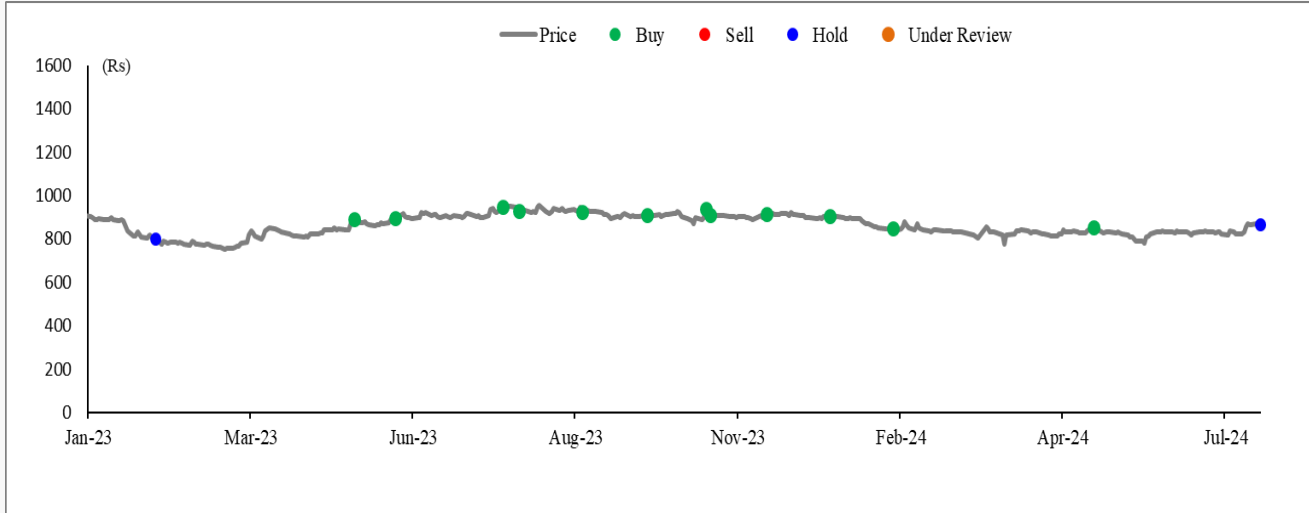
Source: Company, Axis Securities

Ratio Analysis
(%)

As of 31st Mar, Rs Cr	FY24	FY25E	FY26E	FY27E
Per Share data				
EPS (INR)	8.1	9.6	12.8	15.7
Growth, %	29.8	19.0	33.6	22.0
Book NAV/share (INR)	79.3	85.4	94.7	106.8
FDEPS (INR)	8.1	9.6	12.8	15.7
CEPS (INR)	14.0	15.7	19.2	22.3
CFPS (INR)	11.7	12.2	13.6	16.1
DPS (INR)	3.5	3.5	3.5	3.5
Return ratios				
Return on assets (%)	8.6	9.5	11.6	12.7
Return on equity (%)	10.2	11.2	13.5	14.6
Return on capital employed (%)	10.5	11.7	14.1	15.4
Turnover ratios				
Asset turnover (x)	1.8	1.9	2.1	2.3
Sales/Total assets (x)	1.1	1.2	1.2	1.3
Sales/Net FA (x)	2.3	2.4	2.9	3.4
Working capital/Sales (x)	0.2	0.2	0.2	0.2
Receivable days	35.5	35.5	35.5	35.5
Inventory days	73.9	73.9	73.9	73.9
Payable days	38.5	38.7	39.3	39.5
Working capital days	59.6	60.8	62.8	64.4
Liquidity ratios				
Current ratio (x)	2.6	2.9	3.3	3.7
Quick ratio (x)	1.4	1.6	1.9	2.3
Interest cover (x)	13.9	15.4	19.6	22.6
Dividend cover (x)				
Total debt/Equity (%)	-	-	-	-
Valuation				
PER (x)	107.6	90.4	67.7	55.5
PEG (x) - y-o-y growth	3.6	4.8	2.0	2.5
Price/Book (x)	11.0	10.2	9.2	8.1
EV/Net sales (x)	7.3	6.7	5.8	5.1
EV/EBITDA (x)	52.3	46.6	37.3	31.6
EV/EBIT (x)	82.0	69.9	51.9	42.2

Source: Company, Axis Securities

Relaxo Footwear Price Chart and Recommendation History



Date	Reco	TP	Research
06-Feb-23	HOLD	850	Result Update
15-May-23	BUY	980	Result Update
01-Jun-23	BUY	990	Top Picks
01-Jul-23	BUY	990	Top Picks
25-Jul-23	BUY	1,050	Result Update
01-Aug-23	BUY	1,050	Top Picks
01-Sep-23	BUY	1,050	Top Picks
03-Oct-23	BUY	1,050	Top Picks
01-Nov-23	BUY	1,050	Top Picks
06-Nov-23	BUY	1,020	Result Update
01-Dec-23	BUY	1,020	Top Picks
01-Jan-24	BUY	1,020	Top Picks
02-Feb-24	BUY	950	Result Update
13-May-24	BUY	950	Result Update
01-Aug-24	HOLD	815	Result Update

Source: Axis Securities

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