

## 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 31<sup>st</sup> 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
FIIs	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%

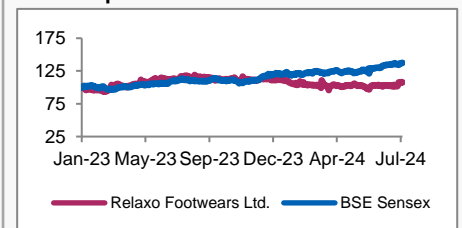
### ESG disclosure Score\*\*

Environmental Disclosure	17.12
Social Disclosure Score	16.05
Governance Disclosure Score	66.07
<b>Total ESG Disclosure Score</b>	<b>33.13</b>
<b>Sector average</b>	<b>41.61</b>

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**

<b>Rs Cr</b>	<b>Q1FY24</b>	<b>Q4FY24</b>	<b>Axis Sec Est</b>	<b>Q1FY25</b>	<b>YoY (%)</b>	<b>QoQ %</b>	<b>Axis Sec Var</b>
Net Sales	739	747	841	748	1.3	0.1	(11.0)
Gross Profit	424	450	504	464	9.4	2.9	(8.0)
<b>Gross Margins %</b>	<b>57.4</b>	<b>60.3</b>	<b>59.9</b>	<b>62.0</b>	<b>460 bps</b>	<b>168 bps</b>	<b>204 bps</b>
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)
<b>EBITDA</b>	<b>108</b>	<b>120</b>	<b>136</b>	<b>99</b>	<b>(8.0)</b>	<b>(17.8)</b>	<b>(27.3)</b>
<b>EBITDA margins (%)</b>	<b>14.6</b>	<b>16.1</b>	<b>16.2</b>	<b>13.2</b>	<b>-134 bps</b>	<b>-289 bps</b>	<b>-295 bps</b>
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)
<b>PBT</b>	<b>76</b>	<b>82</b>	<b>100</b>	<b>60</b>	<b>(20.4)</b>	<b>(26.7)</b>	<b>(39.7)</b>
Tax (incl deferred)	19	21	25	16	(17.9)	(23.6)	(36.7)
<b>PAT</b>	<b>56</b>	<b>61</b>	<b>75</b>	<b>44</b>	<b>(21.2)</b>	<b>(27.7)</b>	<b>(40.7)</b>
<b>PAT margins (%)</b>	<b>7.6</b>	<b>8.2</b>	<b>8.9</b>	<b>5.9</b>	<b>-169 bps</b>	<b>-229 bps</b>	<b>-297 bps</b>
<b>EPS</b>	<b>2.3</b>	<b>2.6</b>	<b>3.1</b>	<b>1.8</b>	<b>(21.2)</b>	<b>(27.7)</b>	<b>(40.7)</b>

Source: Company, Axis Securities

## Financials (Standalone)

### Profit & Loss

(Rs Cr)

Y/E Mar, Rs Cr	FY24A	FY25E	FY26E	FY27E
<b>Net sales</b>	<b>2,914</b>	<b>3,151</b>	<b>3,602</b>	<b>4,082</b>
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
<b>EBITDA (Core)</b>	<b>407</b>	<b>453</b>	<b>562</b>	<b>656</b>
Growth, %	21.1	11.5	23.9	16.7
Margin, %	14.0	14.4	15.6	16.1
Depreciation	-147	-151	-158	-166
<b>EBIT</b>	<b>259</b>	<b>302</b>	<b>404</b>	<b>490</b>
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
<b>Pre-tax profit</b>	<b>269</b>	<b>320</b>	<b>428</b>	<b>522</b>
Tax provided	-69	-82	-109	-133
<b>Profit after tax</b>	<b>200</b>	<b>239</b>	<b>319</b>	<b>389</b>
Growth, %	29.8	19.0	33.6	22.0
<b>Net Profit (adjusted)</b>	<b>200</b>	<b>239</b>	<b>319</b>	<b>389</b>
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	FY24E	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
<b>Total assets</b>	<b>2,620</b>	<b>2,793</b>	<b>3,066</b>	<b>3,411</b>
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
<b>Total equity &amp; liabilities</b>	<b>2,620</b>	<b>2,793</b>	<b>3,066</b>	<b>3,411</b>

Source: Company, Axis Securities

**Cash Flow**

(Rs Cr)

As of 31st Mar, Rs Cr	FY24E	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
<b>Cash flow from operating activities</b>	<b>321</b>	<b>340</b>	<b>383</b>	<b>454</b>
Capital expenditure	-200	-150	-100	-100
Chg in marketable securities	0	0	0	0
<b>Cash flow from investing activities</b>	<b>-200</b>	<b>-150</b>	<b>-100</b>	<b>-100</b>
Free cash flow	121	190	283	354
Equity raised/(repaid)	0	0	0	0
Dividend (incl. tax)	-87	-87	-87	-87
<b>Cash flow from financing activities</b>	<b>-87</b>	<b>-87</b>	<b>-87</b>	<b>-87</b>
Net chg in cash	34	103	196	268

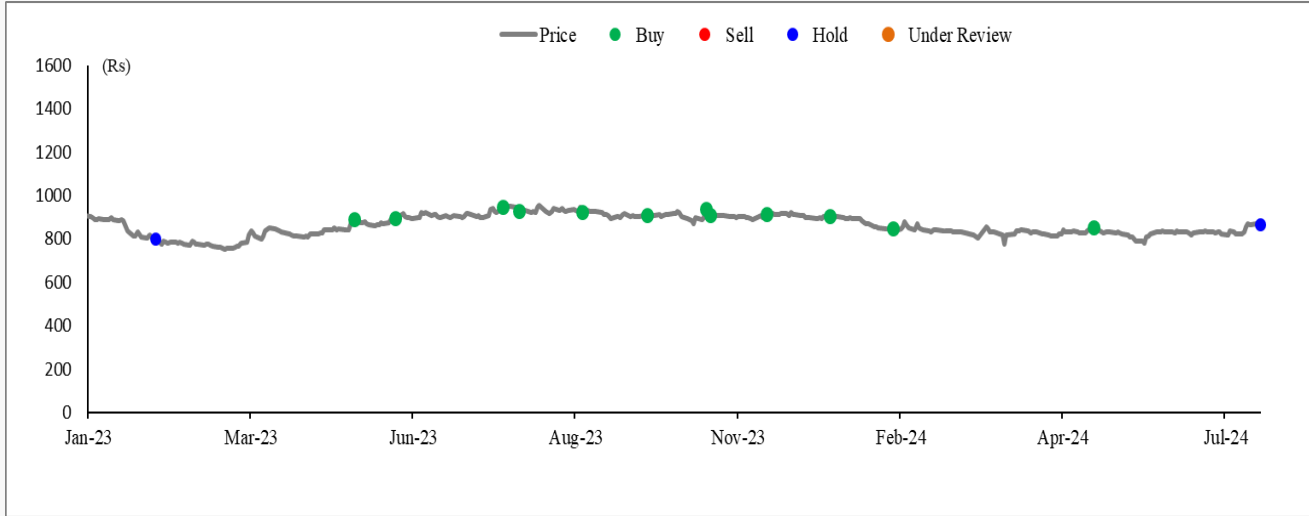
Source: Company, Axis Securities

**Ratio Analysis**
**(%)**

As of 31st Mar, Rs Cr	FY24E	FY25E	FY26E	FY27E
<b>Per Share data</b>				
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
<b>Return ratios</b>				
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
<b>Turnover ratios</b>				
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
<b>Liquidity ratios</b>				
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 (%)	-	-	-	-
<b>Valuation</b>				
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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HOLD	Between 10% and -10%
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NOT RATED	We have forward looking estimates for the stock, but we refrain from assigning valuation and recommendation.
UNDER REVIEW	We will revisit our recommendation, valuation and estimates on the stock following recent events
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Note: Returns stated in the rating scale are our internal benchmark.

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