





**INVESTOR  
PRESENTATION**  
Q3 & 9M FY26

**January 2026**

**COMMITTED TO PROVIDE  
BEST-IN-CLASS FOOTWEAR**

# Safe Harbor

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# *Company Overview*

## BEST IN PERFORMANCE

A journey that has moved upwards and touched many new milestones successfully year after year. This journey comprises a series of possibilities, overcoming challenges and achieving a collective brilliance. And yet, every success is still part of our learning curve.

**1976**

Launched Relaxo brand  
Revenue: ₹ 0.12 Crore

**1984**

Relaxo Footwears Limited was incorporated  
Revenue: ₹ 1.78 Crores

**1995**

IPO, to set up a plant in Haryana  
Revenue: ₹ 38.17 Crores

**2005-07**

- Launched 'Flite' and 'Spax' brands
- First COCO store launched
- Commenced Exports

Revenue: ₹ 235.93 Crores

**2010**

Renewable power capacity of 6.00MW  
Revenue: ₹ 553.70 Crores

**2012-15**

**Business Transformation Initiatives**

- Signed top-notch celebrities as brand ambassadors
- Strengthened distribution and supply chain management
- Launched e-commerce platform
- Increased people engagement
- New product development & portfolio strategy

Revenue: ₹ 1,480.81 Crores

**2017-18**

- Corporate identity revamped
- Merger of 'RRPL' and 'MPPL' with your Company

Revenue: ₹ 1,948.57 Crores

**2022-25**

- Acquisition of 30 acres land in Bhiwadi for future expansion
- Manufacturing capacity soared to 10.5 lacs pair per day

Revenue: ₹ 2,789.61 Crores

# Diversified Portfolio with Strong Identities



# Efficient Customer Reach across Channels



## Distribution Channels

**~550** (Active)  
Pan-India Distributors

**~70,000+**  
Retailers/  
Multi-Brand Outlets

**412**

Exclusive Brand Outlets  
(EBOs)

**~37**

Countries Exported to

**1**

Overseas office in Dubai

amazon

Flipkart



TATA  
CLIQ

zepto



AJIO

meesho

**RELAXO**

# Sustained Manufacturing Excellence, Certification & Innovation

## Strong in-house manufacturing capabilities

**9**

**Manufacturing Facilities**

**~10.5 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 27001:2022
- Member of SATRA

## IPR Spectrum

**87**  
Trademarks

**13**  
Copyrights

**1,339**  
Design

# Distinguished Board of Directors

## Executive Directors

### Ramesh Kumar Dua , Chairman & Managing Director

- 48 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

- 51 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

- 28 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 Kumaar Dua, Whole Time Director

- 23 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

### Sushil Batra, Executive Director

- 33 years of experience in Finance, Taxation and Strategic Planning
- Formerly served as a CFO and was elevated to Board in 2024

## Independent Directors

### Kuldip Singh Dhingra, Independent Director

- 51 years of experience in paint and related industries in strategy & planning, strategy, corporate management, manufacturing etc

### Rajeev Bhadauria, Independent Director

- 37 years of experience in Human Resource and leadership, previously associate with JSPL, Reliance ADA group & NTPC

### Yogesh Kapur, Independent Director

- 38 years of experience in reputed financial institutions in the field of investment banking, strategic initiatives, business/corporate restructuring, etc.

### Raj Kumar Jain, Independent Director

- 44 years of experience for leading consumer organisations in sales, marketing and supply chain

### Richa Arora, Independent Director

- Over 30 years of experience in business, strategy, ESG & Sustainability, marketing for FMCG companies and other consulting organizations

## And a Strong Management Team

### **Ritesh Dua, Executive Vice President - Finance**

MBA having over 24 years of experience in Finance, HR & IT

### **Rahul Dua, Executive Vice President - Manufacturing**

Graduate having over 14 years of experience in Manufacturing

### **Ankit Jain, Company Secretary & Compliance Officer**

FCS having over 17 years of experience in Manufacturing, Real Estate & Infrastructure companies

### **Harpreet Singh Bhatia, Vice President – Revenue Growth**

MBA, having over 29 years of diverse experience in sales and leadership, known for consistently driving sustainable business growth

### **Manoj Taneja, Vice President – E Commerce**

MBA having over 16 years of experience in Digital channels in the fashion & lifestyle industries

### **Gaurav Malik, Vice President – Product Development**

Graduated in Footwear Technology & Design, having over 21 years of rich experience in product design and innovation

### **Nitin Dua, Executive Vice President - Retail**

MBA having over 20 years of experience in Retail Business

### **Prince Jain, Chief Financial Officer**

Chartered Accountant having over 16 years of experience in financial planning and analysis, commercial finance, supply chain finance, etc.

### **Verinder Kumar, Senior Vice President - Manufacturing**

Post-Graduate having 40 years of experience in manufacturing, production and projects

### **Aakash Koparkar, Vice President - Retail Business**

BA (Hons) and PG Diploma in Marketing & Retail having over 16 years of experience in Retail

### **Manoj Lalwani, Vice President - Marketing**

MBA with over 22 years of extensive marketing experience in leading FMCG, Retail, and Media broadcasting Companies.

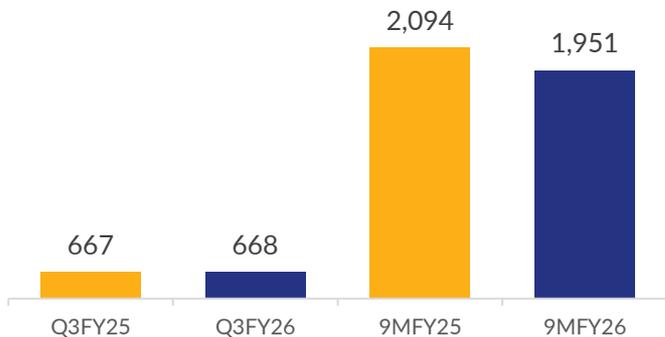
### **Manju Kohli, Chief Human Resources Officer**

Post-Graduate Diploma in Human Resources & Industrial Relations having over 20 years of global HR leadership experience across various industries

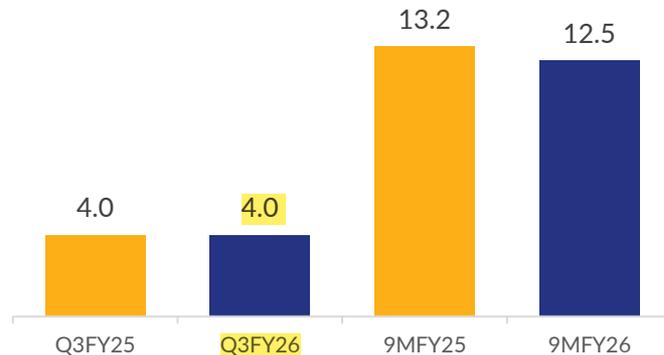
# *Quarterly Performance at a Glance*

# Q3 & 9M FY26 Financial Highlights – Profit and Loss (1/2)

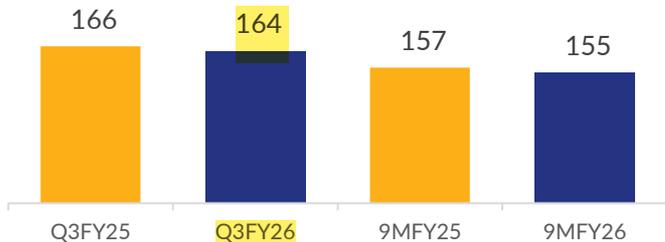
### Revenue (₹ in Cr.)



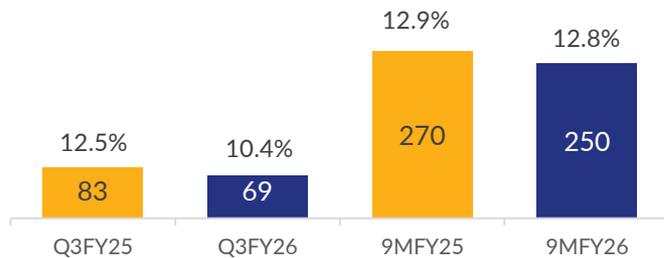
### No. of Pairs sold (in Cr.)



### Average Realization per pair (in ₹)

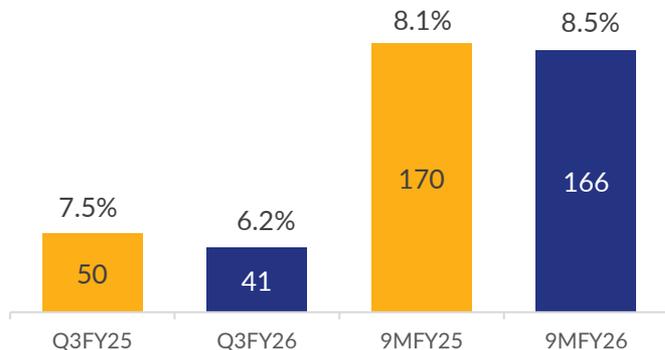


### EBITDA (₹ in Cr.) & Margin (%)

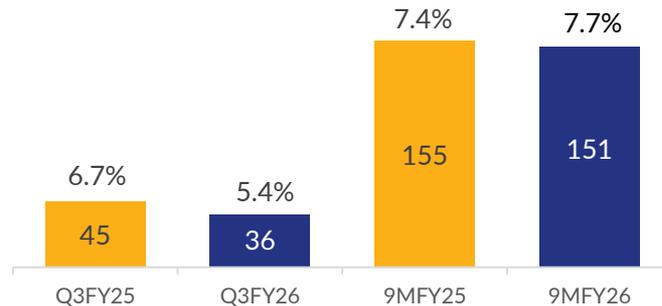


# Q3 & 9M FY26 Financial Highlights – Profit and Loss (2/2)

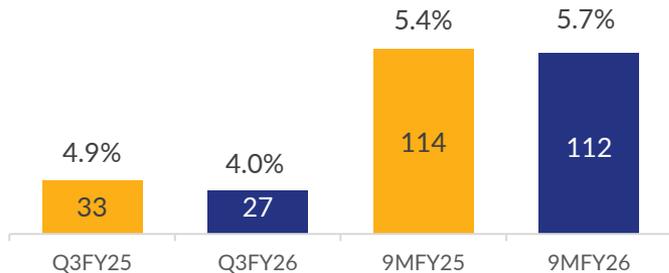
### EBIT (₹ in Cr.) & Margin (%)



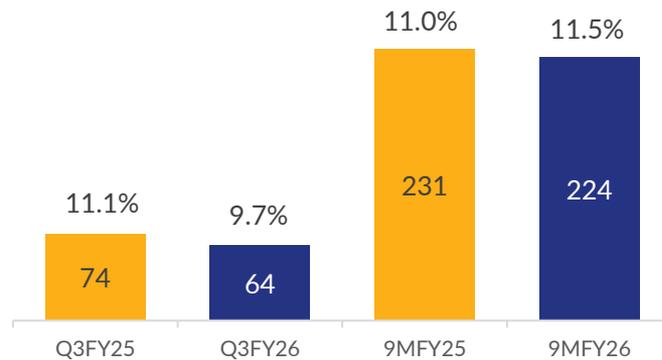
### PBT (₹ in Cr.) & Margin (%)



### PAT (₹ in Cr.) & Margin (%)

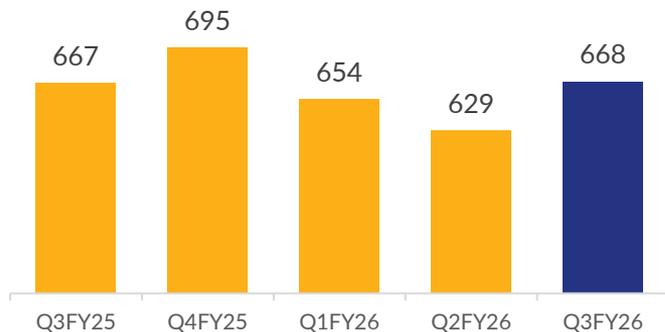


### Cash PAT (₹ in Cr.) & Margin (%)

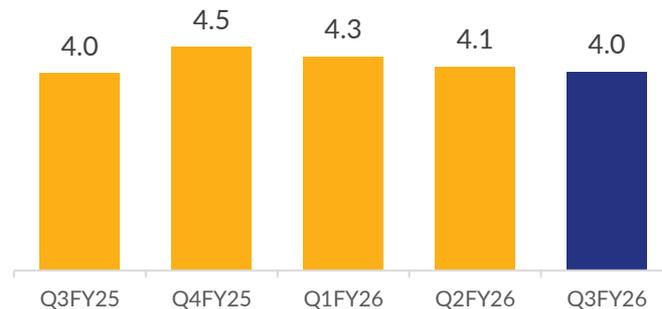


# Quarterly Trend – Profit and Loss (1/2)

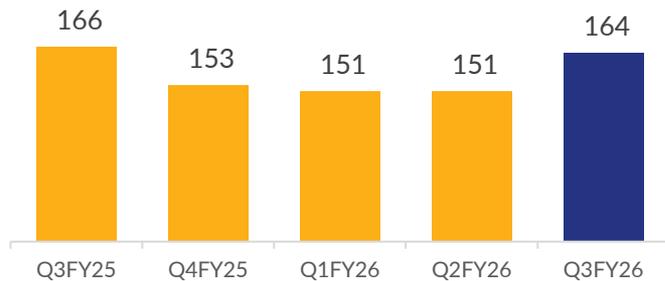
### Revenue (₹ in Cr.)



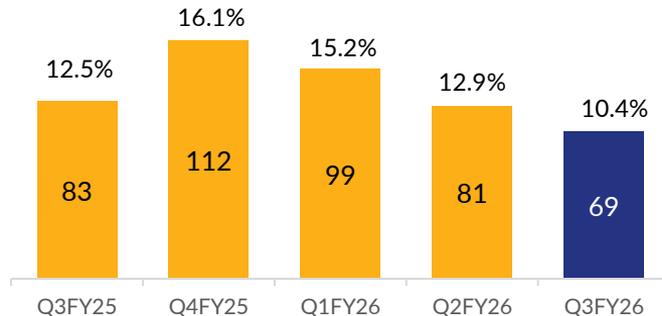
### No. of Pairs sold (in Cr.)



### Average Realization per pair (in ₹)

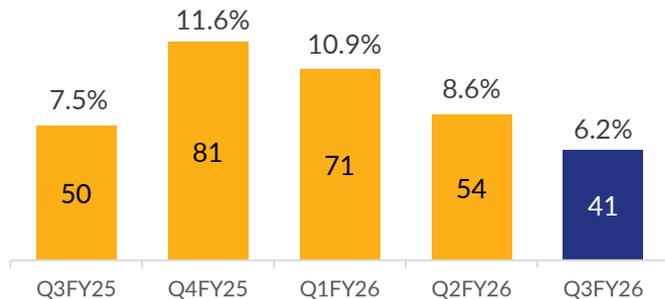


### EBITDA (₹ in Cr.) & Margin (%)

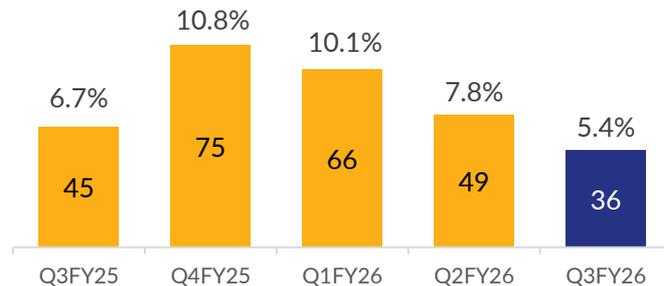


# Quarterly Trend – Profit and Loss (2/2)

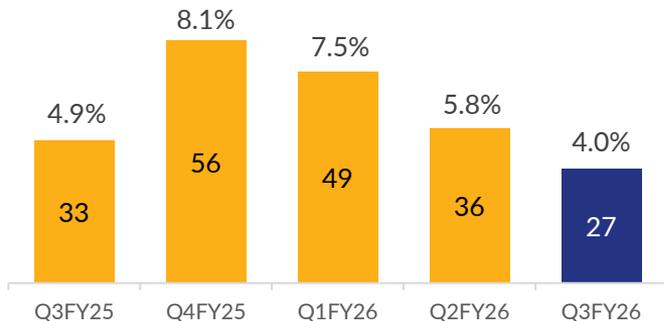
### EBIT (₹ in Cr.) & Margin (%)



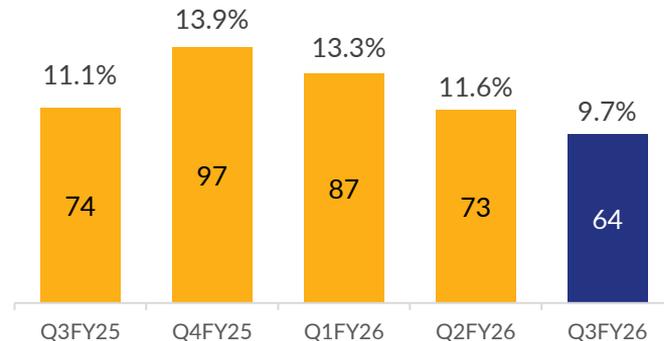
### PBT (₹ in Cr.) & Margin (%)



### PAT (₹ in Cr.) & Margin (%)



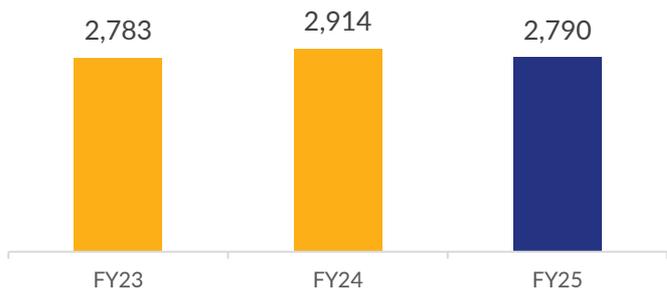
### Cash PAT (₹ in Cr.) & Margin (%)



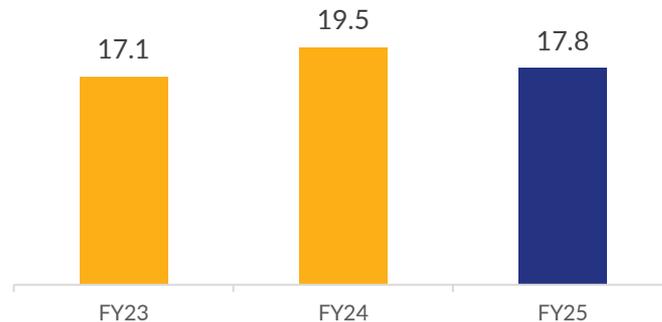
# *Annual Financial Highlights*

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

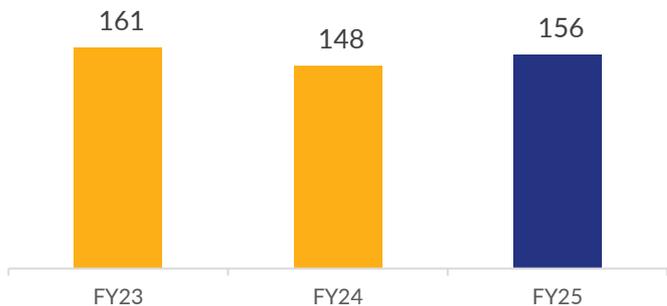
## Revenue (₹ in Cr.)



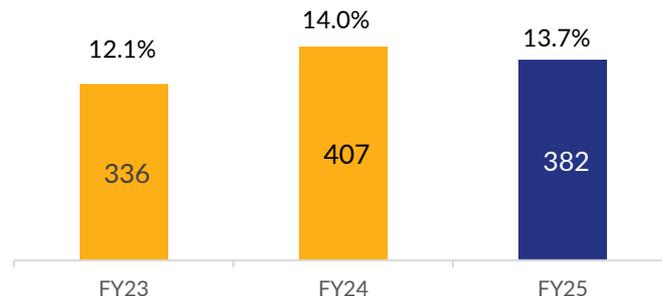
## No. of Pairs sold (in Cr.)



## Average Realization per pair (in ₹)

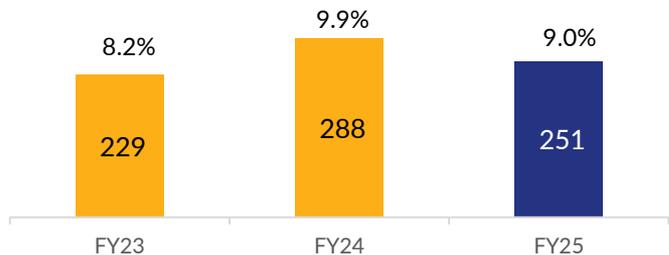


## EBITDA (₹ in Cr.) & Margin (%)

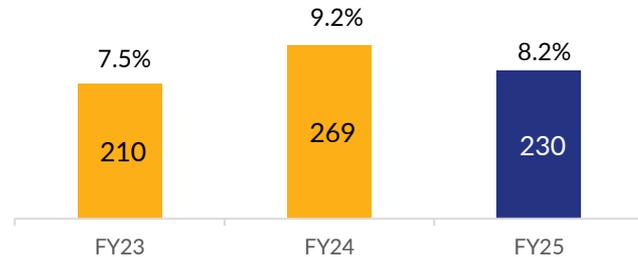


# Annual Financial Highlights – Profit and Loss (2/2)

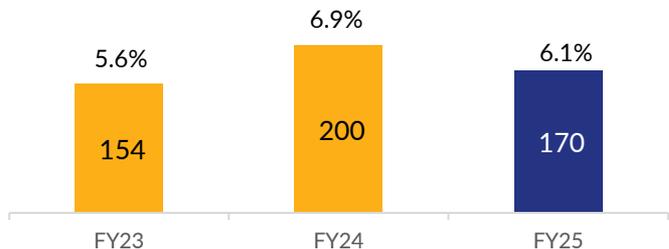
## EBIT (₹ in Cr.) & Margin (%)



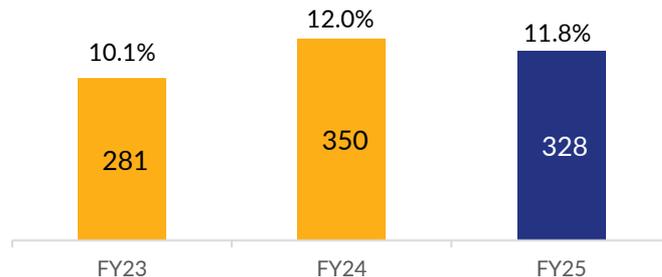
## PBT (₹ in Cr.) & Margin (%)



## PAT (₹ in Cr.) & Margin (%)



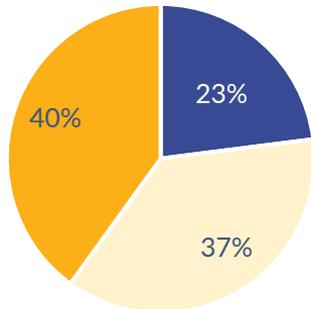
## Cash PAT (₹ in Cr.) & Margin (%)



# Annual Financial Highlights – FY25 Revenue Mix

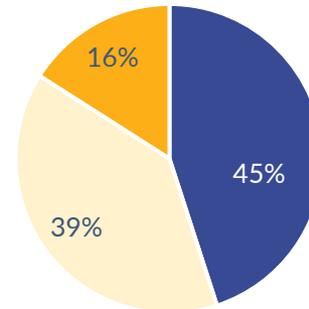
## Brand-Wise Revenue Mix

■ Hawaii ■ Flite ■ Sparx



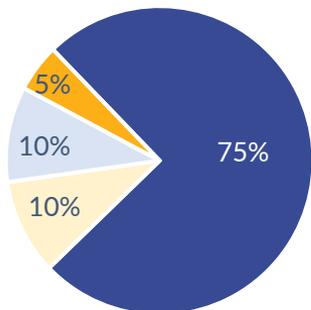
## Brand-Wise Volume Mix

■ Hawaii ■ Flite ■ Sparx



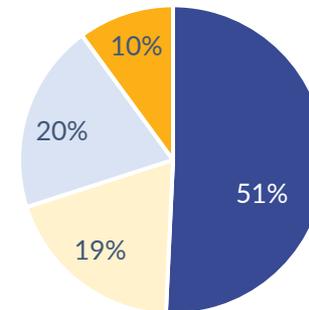
## Channel-Wise Revenue Mix

■ General Trade ■ New Channel ■ Retail ■ Export



## Region-Wise Revenue Mix \*

■ North ■ East ■ West ■ South

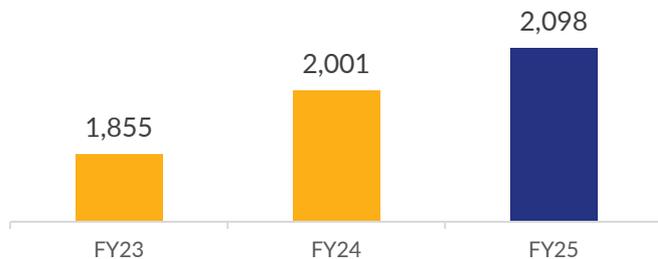


\* For General Trade

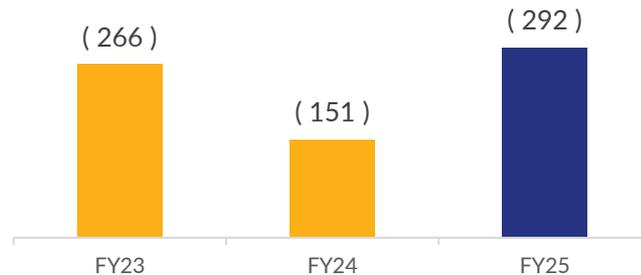
# Annual Financial Highlights – Balance Sheet

(₹ in Cr.)

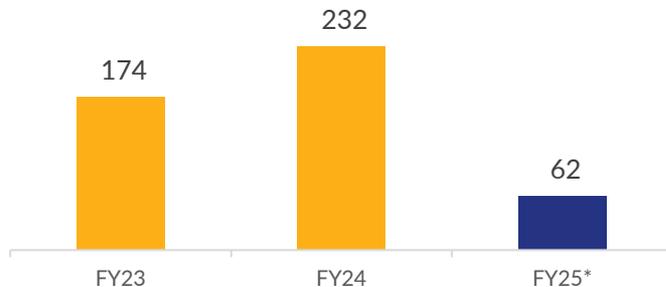
## Net Worth



## Net Debt

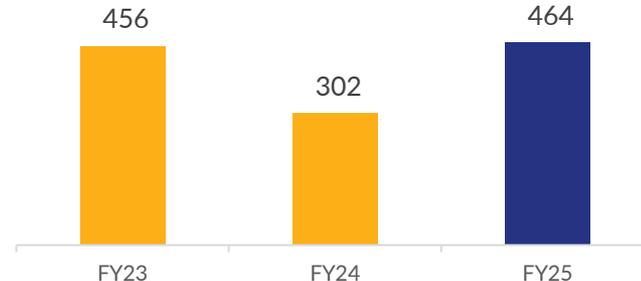


## Capex



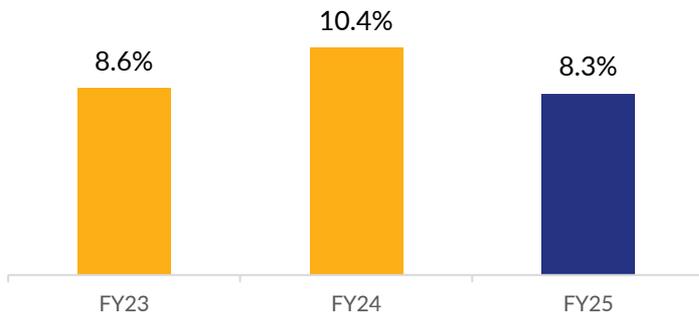
\* Net of Financial Assistance

## Cash Generated from Operations

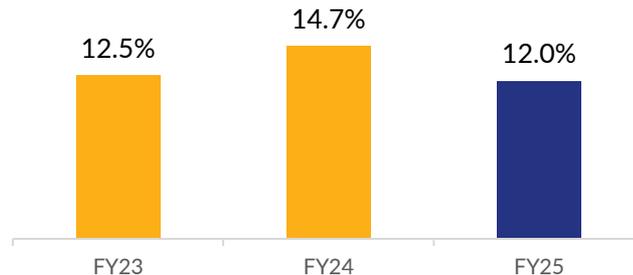


# Annual Financial Highlights – Key Financial Ratios

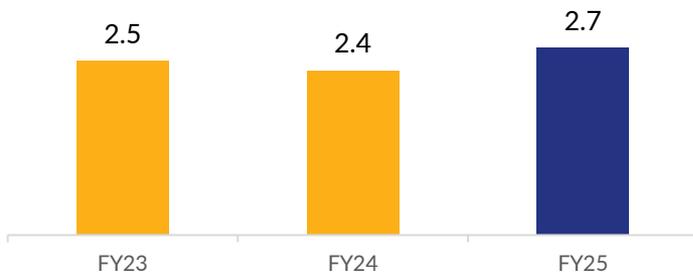
## ROE (%)



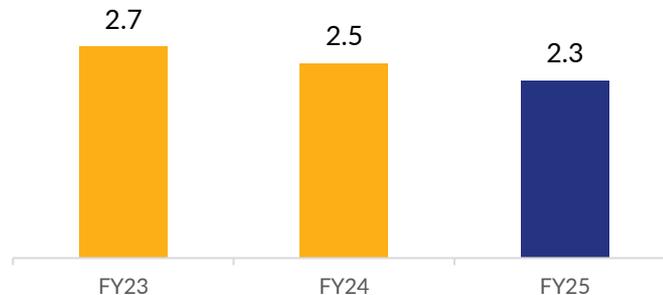
## ROCE (%)



## Current Ratio (x)



## Fixed Asset Turnover Ratio (x)



# Statement of Profit & Loss – Q3 & 9M FY26

| Particulars (₹ in Cr.)  | Q3FY26        | Q3FY25        | Y-o-Y            | Q2FY26        | Q-o-Q            | 9MFY26          | 9MFY25          | Y-o-Y          |
|---|---------------|---------------|------------------|---------------|------------------|-----------------|-----------------|----------------|
| Revenue from Operations   | 668.03        | 666.90        | 0.17%            | 628.54        | 6.28%            | 1,951.06        | 2,094.46        | (6.85%)        |
| Other Income  | 10.96         | 6.80          |                  | 12.26         |                  | 34.54           | 18.87           |                |
| <b>Total Income</b>   | <b>678.99</b> | <b>673.70</b> | <b>0.79%</b>     | <b>640.80</b> | <b>5.96%</b>     | <b>1,985.60</b> | <b>2,113.33</b> | <b>(6.04%)</b> |
| Cost of Materials Consumed, including Packing Material                        | 229.54        | 227.08        |                  | 253.96        |                  | 731.36          | 820.27          |                |
| Purchases of Stock-in-Trade   | 25.39         | 26.20         |                  | 26.24         |                  | 73.66           | 77.78           |                |
| Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress | 28.72         | 32.81         |                  | (35.16)       |                  | (26.58)         | (62.48)         |                |
| Employee Benefits Expense   | 110.24        | 96.00         |                  | 100.05        |                  | 315.80          | 311.77          |                |
| Other Expenses  | 204.75        | 201.42        |                  | 202.29        |                  | 606.82          | 677.17          |                |
| <b>Total Operating Expenses</b>   | <b>598.64</b> | <b>583.51</b> | <b>2.59%</b>     | <b>547.38</b> | <b>9.36%</b>     | <b>1,701.06</b> | <b>1,824.51</b> | <b>(6.77%)</b> |
| <b>EBITDA</b>   | <b>69.39</b>  | <b>83.39</b>  | <b>(16.79%)</b>  | <b>81.16</b>  | <b>(14.50%)</b>  | <b>250.00</b>   | <b>269.95</b>   | <b>(7.39%)</b> |
| <b>EBITDA Margin</b>  | <b>10.39%</b> | <b>12.50%</b> | <b>(211 bps)</b> | <b>12.91%</b> | <b>(252 bps)</b> | <b>12.81%</b>   | <b>12.89%</b>   | <b>(8 bps)</b> |
| Finance Costs   | 5.29          | 5.38          |                  | 5.21          |                  | 15.71           | 15.25           |                |
| Depreciation and Amortisation Expense   | 39.14         | 40.20         |                  | 39.36         |                  | 118.15          | 119.06          |                |
| <b>Profit Before Tax (PBT)</b>  | <b>35.92</b>  | <b>44.61</b>  | <b>(19.48%)</b>  | <b>48.85</b>  | <b>(26.47%)</b>  | <b>150.68</b>   | <b>154.51</b>   | <b>(2.48%)</b> |
| <b>PBT Margin</b>   | <b>5.38%</b>  | <b>6.69%</b>  | <b>(131 bps)</b> | <b>7.77%</b>  | <b>(239 bps)</b> | <b>7.72%</b>    | <b>7.38%</b>    | <b>34 bps</b>  |
| Tax Expense   | 9.38          | 11.60         |                  | 12.69         |                  | 39.08           | 40.40           |                |
| <b>Profit for the Period (PAT)</b>  | <b>26.54</b>  | <b>33.01</b>  | <b>(19.60%)</b>  | <b>36.16</b>  | <b>(26.60%)</b>  | <b>111.60</b>   | <b>114.11</b>   | <b>(2.20%)</b> |
| <b>PAT Margin</b>   | <b>3.97%</b>  | <b>4.95%</b>  | <b>(98 bps)</b>  | <b>5.75%</b>  | <b>(178 bps)</b> | <b>5.72%</b>    | <b>5.45%</b>    | <b>27 bps</b>  |
| Basic EPS (₹)   | 1.06          | 1.32          |                  | 1.46          |                  | 4.48            | 4.58            |                |

# Balance Sheet

| EQUITY AND LIABILITIES (₹ in Cr.)   | H1FY26          | FY25            |
|-------------------------------------|-----------------|-----------------|
| <b>Equity</b>                       |                 |                 |
| Equity Share Capital                | 24.89           | 24.89           |
| Other Equity                        | 2,084.60        | 2,073.18        |
|                                     | <b>2,109.49</b> | <b>2,098.07</b> |
| <b>Liabilities</b>                  |                 |                 |
| Non-Current Liabilities             |                 |                 |
| Financial Liabilities               |                 |                 |
| Lease Liabilities                   | 166.06          | 168.58          |
| Other Financial Liabilities         | -               | 0.55            |
| Provisions                          | 23.21           | 21.13           |
| Deferred Tax Liabilities (Net)      | 19.55           | 23.32           |
|                                     | <b>208.82</b>   | <b>213.58</b>   |
| Current Liabilities                 |                 |                 |
| Financial Liabilities               |                 |                 |
| Borrowings                          | 2.97            | -               |
| Lease Liabilities                   | 46.44           | 43.94           |
| Trade Payables                      |                 |                 |
| Total Outstanding Dues              | 258.50          | 196.90          |
| Other Financial Liabilities         | 96.27           | 80.23           |
| Other Current Liabilities           | 70.09           | 77.53           |
| Provisions                          | 67.75           | 46.12           |
| Current Tax Liabilities (Net)       | 9.82            | 6.10            |
|                                     | <b>551.84</b>   | <b>450.82</b>   |
| <b>Total Equity and Liabilities</b> | <b>2,870.15</b> | <b>2,762.47</b> |

| ASSETS (₹ in Cr.)                                  | H1FY26          | FY25            |
|--|-----------------|-----------------|
| <b>Non-Current Assets</b>                          |                 |                 |
| Property, Plant and Equipment                      | 955.68          | 959.75          |
| Capital Work-in-Progress                           | 74.64           | 53.21           |
| Intangible Assets                                  | 9.48            | 12.99           |
| Intangible Assets under Development                | 0.75            | 0.68            |
| Right-of-Use Assets                                | 370.14          | 371.48          |
| Financial Assets                                   |                 |                 |
| Investments  | 206.75          | 73.87           |
| Loans  | 0.02            | 0.08            |
| Other Financial Assets                             | 20.35           | 21.00           |
| Other Non-Current Assets                           | 43.99           | 34.81           |
|  | <b>1,681.80</b> | <b>1,527.87</b> |
| <b>Current Assets</b>                              |                 |                 |
| Inventories  | 593.81          | 557.59          |
| Financial Assets                                   |                 |                 |
| Investments  | 215.56          | 269.14          |
| Trade Receivables                                  | 273.15          | 312.05          |
| Cash and Cash Equivalents                          | 1.33            | 22.37           |
| Bank Balances other than Cash and Cash Equivalents | 23.89           | 19.69           |
| Loans  | 0.54            | 0.45            |
| Other Financial Assets                             | 14.15           | 2.78            |
| Other Current Assets                               | 65.92           | 50.53           |
|  | <b>1,188.35</b> | <b>1,234.60</b> |
| <b>Total Assets</b>                                | <b>2,870.15</b> | <b>2,762.47</b> |

# *Industry Overview*

# Attractive dynamics of the Indian footwear industry

Indian Footwear Market is expected to grow at much faster pace as compared to Asia Pacific & Global Footwear Market

Global Footwear Market Size  
(In US\$ billion)



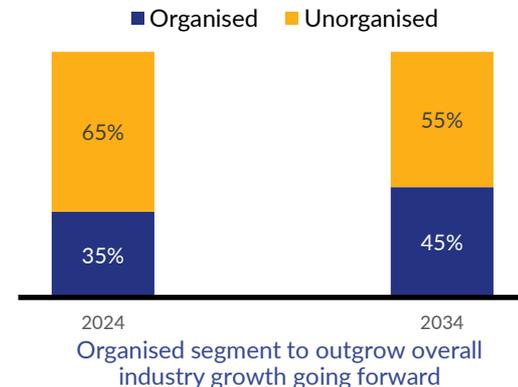
Asia-Pacific Footwear Market  
(In US\$ billion)



Indian Footwear Market Size  
(In US\$ billion)



Improving share of Organised footwear market – India

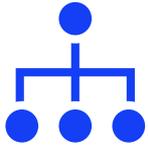


## Emerging Trends in the Indian footwear industry

- Increasing Demand for Sport Shoes – Customers prioritizing Health & Wellness, shifting focus towards specially designed shoes providing comfort, durability, & specific features for different sports
- Digital Transformation – Online shopping, virtual try-ons, Investments in R&D on new technologies, Smart shoes, and AI-powered personalization are reshaping customer experiences
- Millennial Consumer Choices – Trends like personal style and self-expression highly affect demand
- Sustainability and Eco-Friendly Materials – Consumers prefer footwear made from recycled and sustainable materials

# ***Key Strengths***

# Key Strengths



**Diversified Product  
Portfolio**



**Manufacturing  
Excellence**



**Wide Distribution  
Network**



**Product Innovation**



**Financial Resilience  
with Strong Credit  
Profile**

ICRA AA (Long Term)  
A1+ (Short Term)



**Distinguished Board  
and Management  
Team**



**Evolving  
Macroeconomic  
Industry Growth drivers**



**Strong Corporate  
Governance**

# *Annexures*

# Awards and Accolades



Northern Region Export  
Excellence Award  
2025



Rotary India National CSR  
Award 2025 (Northern Region)  
under the Mega Category -  
Education & Literacy



India's Retail Champions  
Awards  
(Category - Footwear) 2025



Sustainable Development  
Goals (SDG) Achievers Award  
2023-24 under United Nations  
SDG 4- Quality Education



BW Retail World - Retail  
Reboot Awards 2024 for Best  
Use of Festive Marketing



1<sup>st</sup> Place for Excellent Export  
Performance (Non-Leather  
Footwear) 2023-2024



Best Supply Chain Reach  
Strategy  
ISCM Supply Chain Ranking  
2024



Prithvi Awards 2024  
Recognition to  
Sustainability Icons

dun & bradstreet



Dun & Bradstreet-India's  
500 Value Creators  
2023



Northern Region Export  
Excellence Award  
2023



Ministry of Commerce and Industry  
Government of India

Status of Three Star  
Export House  
2023



2<sup>nd</sup> Place for Excellent  
Manufacturing & Export  
Performance 2022-2023

# Being a Good Corporate Citizen

## Education

**Parivartan - Model School Project** - Working upon the school infrastructure development & capacity building of teachers, students, SMC members, parents, as well as Community in 128 Govt. schools (118 in Haridwar & 10 in Dehradun district) directly impacting approx. 14,000 students

**Skill Development & Remedial Education Project:** Empowering 420 youth through 4 skill development courses & Remedial Education support to 500 students in Delhi



Education Kit Distribution



Skill Development Project

## Health

At Khairthal district Rajasthan, implementing two major healthcare initiatives i.e. **Nayan - Avoidable Blindness Project**; focusing over the eye screening & corrective procedures through 2 Vision Centers & regular outreach to approx. 2.7 lacs residents of 189 villages including approx. 55000 students of Government schools of the of Tijara block

**Mobile Health Unit Project** - providing primary healthcare facilities in 11 villages around Bhiwadi



Project Nayan



Mobile Health Unit Project

## Environment

**Water Conservation Project** - Under our environmental conservation efforts, we have constructed/renovated 18 anicut/checkdams & earthen ponds with a cumulative water holding capacity of 4.9 lacs cubic meter in a single filing, on & around Ruparel River, Alwar

**Plantation Drive** - Plantation drives in over 55,000 saplings in Bachedi Village around the Sariska Tiger Reserve, Alwar, Rajasthan and Haryana.



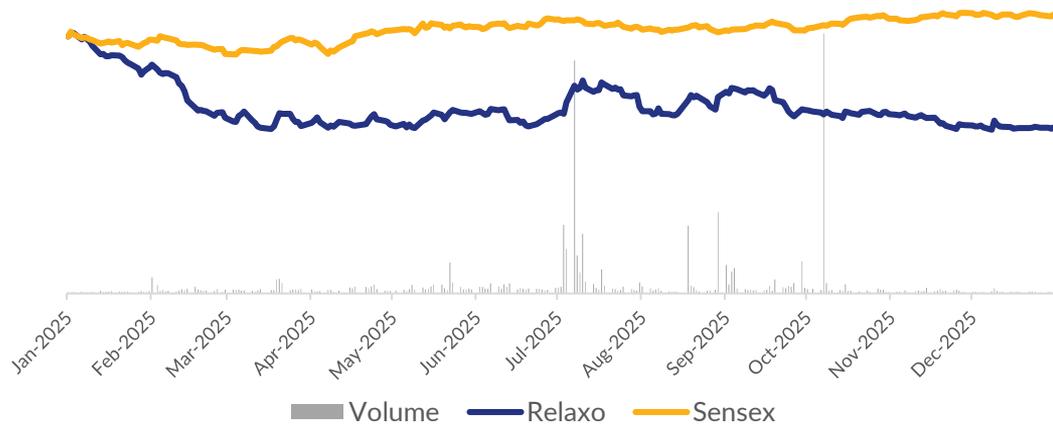
Plantation Drive



Water Conservation Project

# Shareholding Pattern

Shareholding as on 31<sup>st</sup> December, 2025  
Total Shareholders - 2,32,872



Shareholder Information as on  
31<sup>st</sup> December 2025

|                            |          |
|----------------------------|----------|
| BSE Ticker                 | 530517   |
| NSE Ticker                 | RELAXO   |
| Market Cap (₹ in Cr)       | 10,067   |
| % Free- float              | 28.7%    |
| Shares Outstanding (in Cr) | 24.89    |
| 3M ADTV (Shares)           | 2,63,506 |
| Enterprise Value (₹ in Cr) | 10,067   |
| 52 Week High (₹)           | 639.40   |
| 52 Week Low (₹)            | 390.35   |
| 52 Week ADTV (₹ in Cr)     | 14.3     |

***Thank You***