

Relaxo Footwears

Weak consumer demand impacts sales

Relaxo Footwear's Q4FY25 print was mixed; Revenue/EBITDA/PAT declined by 7.0%/6.9%/8.4% YoY. Weak consumer demand, elevated inflation and higher competition from the unorganized segment saw consumer down-trading in the mass category (Hawai), resulting in 10% YoY drop in volume (45mn pcs). But, realization per pair improved by 2.7% YoY due to a better product mix. The management cited introduction of 'Relaxo Parivaar' app that optimized the distributor-retailer network for expansion where currently 65k retailers put orders on a daily basis. Demand would be driven by: (1) higher contribution from 'Sparx' is expected to enhance ASP (2) product innovation (3) enhancing online presence through 'brand as seller' model to lift volume and (4) rationalization of distributors (remove distributors who give higher discounts and added new ones). Gross margin declined to 54.9% (-540bps YoY) due to decrease in inventory where conversion cost was higher. The management remains cautious about the demand trend while a gradual improvement is expected along with stability in distribution system by H2FY26. Given the weak FY25 print, we have tweaked our estimates besides changing rating from REDUCE to ADD (price correction), with a target price of Rs457 (P/E 42x on FY27E EPS).

Multiple headwinds and rising competition from local players saw cut in Q4 sales/volume

Relaxo reported Q4FY25 consolidated revenue at Rs6.9bn, down -7.0% YoY. Weak consumer demand, elevated inflation and higher competition from the unorganized segment saw consumer down-trading in the mass category (Hawai), resulting in 10% YoY volume decline (45mn pcs). But, realization per pair improved by 2.7% YoY on the back of a better product mix. The management cited introduction of 'Relaxo Parivaar' app that has optimized the distributor-retailer network for expansion, where currently 65k retailers put orders on a daily basis. Demand would be driven by: (1) higher contribution from 'Sparx' is expected to enhance ASP (2) product innovation (3) enhancing online presence through 'brand as seller' model to lift volume (4) rationalization of distributor and (5) DMS implementation. Brand contribution for Sparx/Bahamas/Flite stood at 40%/23%/37%, although incremental contribution from 'Sparx' portfolio is expected to enhance ASP. We believe that with a strong 'value for money' footwear range and expanded distribution (especially in south), Relaxo is set to gain substantial market share in the medium to long term.

Lower inventory and changing product mix led to decline in gross margin to 54.9%

In Q4FY25, gross margin declined to 54.9% (-540bps YoY) due to decrease in inventory where conversion cost was higher. Lower employee/other expenses helped to maintain EBITDA margin at 16.1% (+1bps YoY). Going forward, the management expects backward integration and operating efficiency to maintain EBITDA margin in the ~14%-16% range.

Valuation

As highlighted, Q4 revenue was impacted by strong competition from the unorganized players as consumer downgrading was seen due to sticky inflation. We reckon that Relaxo's growth strategy is driven by: (1) recovery in demand in rural areas with a lag (2) regaining lost market share from unorganized players (3) strong distribution and retail reach (added 50 retail outlets) and (4) improving brand recall value with doubling of capacity of Sparx at Bhiwadi (Rajasthan). The management remains cautious about the demand trend while a gradual improvement is expected along with stability in distribution system from H2FY25. Given the weak FY25 print, we have tweaked FY26E/FY27E estimates by +1.8%/(13.0%) and changed rating from REDUCE to ADD (price correction), with a target of Rs457 (P/E 42x FY27E EPS). Risk: Any substantial slowdown in sales or a spike in RM cost would impact earnings.

Financial and valuation summary

YE Mar (Rs mn)	4QFY25A	4QFY24A	YoY (%)	3QFY25A	QoQ (%)	FY25A	FY26E	FY27E
Revenues	6,952	7,472	(7.0)	6,669	4.2	27,896	30,614	33,749
EBITDA	1,121	1,204	(6.9)	834	34.4	3,820	4,663	5,330
EBITDA margin	16.1	16.1	0.1	12.5	28.9	13.7	15.2	15.8
Adj. Net profit	562	614	(8.4)	330	70.3	1,703	2,281	2,708
Adj. EPS (Rs)	2.3	2.5	(8.7)	1.3	70.3	6.8	9.2	10.9
EPS growth (%)						(15.3)	33.9	18.7
PE (x)						61.2	45.7	38.5
EV/EBITDA (x)						26.2	21.5	18.8
PBV (x)						5.0	4.5	4.2
RoE (%)						8.3	10.4	11.2
RoCE (%)						9.0	11.1	11.9

Source: Company, Centrum Broking

Result Update

India I Footwear

12 May, 2025

ADD

Price: Rs422

Target Price: Rs457

Forecast return: 8%

Market Data

Bloomberg:	RLXF IN
52 week H/L:	888/375
Market cap:	Rs105.0bn
Shares Outstanding:	248.9mn
Free float:	19.8%
Avg. daily vol. 3mth:	1,64,799
Source: Bloomberg	

Changes in the report

Rating:	Changed; ADD from REDUCE
Target price:	Rs457 from Rs525
EPS:	FY26E: Rs 9.2, Up 1.8%
	FY27E: Rs 10.9 Down 13.0%

Source: Centrum Broking

Shareholding pattern

	Mar-25	Dec-24	Sep-24	Jun-24
Promoter	71.3	71.3	71.3	71.3
FII's	3.1	3.3	3.4	3.4
DII's	10.6	10.5	10.0	9.5
Public/other	15.0	14.9	15.3	15.8

Source: BSE

Centrum estimates vs Actual results

YE Mar (Rs mn)	Centrum Q4FY25	Actual Q4FY25	Variance (%)
Revenue	7,158	6,952	(2.9)
EBITDA	712	1,121	57.4
EBITDA margin %	9.9	16.1	617 bp
Adj. PAT	2.3	5.6	135.5

Source: Bloomberg, Centrum Broking



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Thesis Snapshot

Estimate revision

YE Mar (Rs mn)	FY26E New	FY26E Old	% chg	FY27E New	FY27E Old	% chg
Revenue	30,614	32,356	-5.4	33,749	36,167	-6.7
EBITDA	4,663	4,618	1.0	5,330	5,963	-10.6
EBITDA margin %	15.2	14.3	93bp	15.8	16.5	-71bp
Adj. PAT	2,281	2,228	2.4	2,708	3,111	-13.0
Diluted EPS (Rs)	9.2	9	1.8	10.9	12.5	-13.0

Source: Centrum Broking

Relaxo Footwears versus NIFTY Midcap 100

	1m	6m	1 year
RLXF IN	0.7	(39.8)	(50.6)
NIFTY Midcap 100	9.7	3.0	11.4

Source: Bloomberg, NSE

Key assumptions

Y/E Mar	FY26E	FY27E
Pairs sold (mn nos)	187	198
ASP (Rs)	156	164
Gross Margins (%)	58.8	59.9

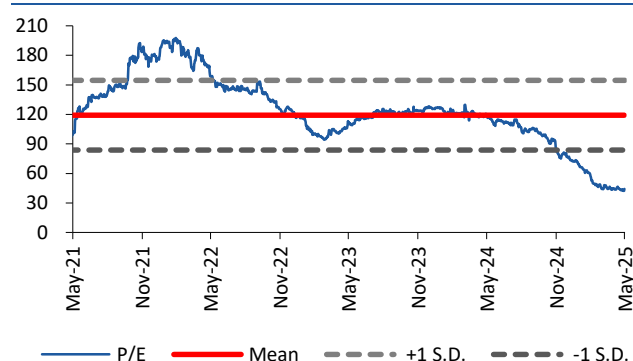
Source: Centrum Broking

Valuation

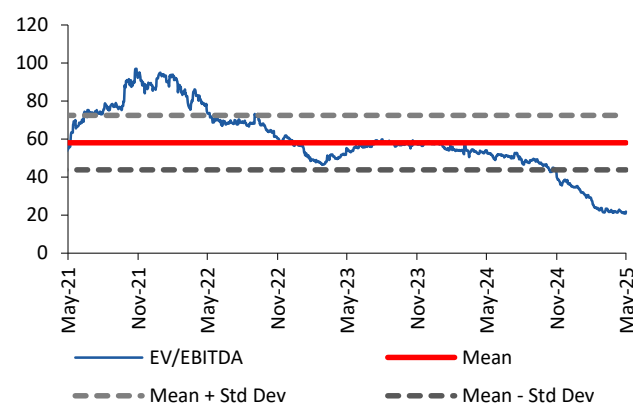
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Valuations	Rs/share
FY27E EPS	10.9
Target Multiple (X)	42
Target Price	457

P/E mean and standard deviation



EV/EBITDA mean and standard deviation



Source: Bloomberg, Centrum Broking

P&L					
YE Mar (Rs mn)	FY23A	FY24A	FY25A	FY26E	FY27E
Revenues	27,828	29,141	27,896	30,614	33,749
Operating Expense	13,343	12,197	11,489	12,288	13,184
Employee cost	3,433	3,891	4,006	4,326	4,672
Others	7,694	8,987	8,581	9,337	10,563
EBITDA	3,358	4,066	3,820	4,663	5,330
Depreciation & Amortisation	1,251	1,475	1,584	1,691	1,797
EBIT	2,107	2,591	2,236	2,972	3,533
Interest expenses	192	187	207	213	220
Other income	186	289	270	283	297
PBT	2,100	2,693	2,299	3,042	3,610
Taxes	555	688	595	760	903
Effective tax rate (%)	26.4	25.6	25.9	25.0	25.0
PAT	1,545	2,005	1,703	2,281	2,708
Minority/Associates	0	0	0	0	0
Recurring PAT	1,545	2,005	1,703	2,281	2,708
Extraordinary items	0	0	0	0	0
Reported PAT	1,545	2,005	1,703	2,281	2,708
Ratios					
YE Mar	FY23A	FY24A	FY25A	FY26E	FY27E
Growth (%)					
Revenue	4.9	4.7	(4.3)	9.7	10.2
EBITDA	(19.2)	21.1	(6.0)	22.1	14.3
Adj. EPS	(33.6)	29.8	(15.3)	33.9	18.7
Margins (%)					
Gross	52.1	58.1	58.8	59.9	60.9
EBITDA	12.1	14.0	13.7	15.2	15.8
EBIT	7.6	8.9	8.0	9.7	10.5
Adjusted PAT	5.6	6.9	6.1	7.5	8.0
Returns (%)					
ROE	8.5	10.4	8.3	10.4	11.2
ROCE	9.3	11.1	9.0	11.1	11.9
ROIC	7.9	9.1	7.3	9.0	9.9
Turnover (days)					
Gross block turnover ratio (x)	2.1	1.9	1.7	1.7	1.8
Debtors	34	39	44	41	43
Inventory	169	174	184	168	157
Creditors	65	76	72	69	78
Net working capital	69	83	67	61	55
Solvency (x)					
Net debt-equity	0.0	0.0	0.0	0.0	0.0
Interest coverage ratio	17.5	21.8	18.5	21.9	24.2
Net debt/EBITDA	(0.2)	(0.2)	(0.1)	(0.1)	(0.1)
Per share (Rs)					
Adjusted EPS	6.2	8.1	6.8	9.2	10.9
BVPS	74.8	80.7	84.3	92.7	100.9
CEPS	11.3	14.0	13.2	16.0	18.1
DPS	2.5	3.0	3.0	2.4	2.9
Dividend payout (%)	40.2	37.1	43.8	26.7	26.7
Valuation (x)					
P/E	67.3	51.9	61.2	45.7	38.5
P/BV	5.6	5.2	5.0	4.5	4.2
EV/EBITDA	29.7	24.5	26.2	21.5	18.8
Dividend yield (%)	0.6	0.7	0.7	0.6	0.7

Source: Company, Centrum Broking

Balance sheet					
YE Mar (Rs mn)	FY23A	FY24A	FY25A	FY26E	FY27E
Equity share capital	249	249	249	249	249
Reserves & surplus	18,302	19,762	20,732	22,830	24,860
Shareholders fund	18,551	20,011	20,981	23,079	25,109
Minority Interest	0	0	0	0	0
Total debt	0	185	0	0	0
Non Current Liabilities	1,476	1,696	1,897	2,028	2,159
Def tax liab. (net)	215	237	233	233	233
Total liabilities	20,241	22,130	23,111	25,340	27,502
Gross block	13,099	15,398	16,517	17,617	18,717
Less: acc. Depreciation	(3,860)	(5,335)	(6,919)	(8,610)	(10,407)
Net block	9,239	10,063	9,598	9,006	8,310
Capital WIP	878	325	532	399	299
Net fixed assets	10,436	10,615	10,266	9,542	8,746
Non Current Assets	2,576	4,060	5,012	5,306	5,611
Investments	2,006	829	2,691	5,383	8,074
Inventories	5,638	5,988	5,576	5,703	5,640
Sundry debtors	2,703	3,577	3,121	3,758	4,143
Cash & Cash Equivalents	740	977	421	491	621
Loans & advances	6	5	5	5	5
Other current assets	843	1,087	533	533	533
Trade payables	2,529	2,547	1,969	2,675	2,949
Other current liab.	1,926	2,061	2,084	2,244	2,460
Provisions	251	401	461	461	461
Net current assets	5,224	6,626	5,141	5,109	5,071
Total assets	20,241	22,130	23,111	25,340	27,502
Cashflow					
YE Mar (Rs mn)	FY23A	FY24A	FY25A	FY26E	FY27E
Profit Before Tax	2,100	2,693	2,299	3,042	3,610
Depreciation & Amortisation	1,251	1,475	1,584	1,691	1,797
Net Interest	137	61	117	(70)	(77)
Net Change – WC	1,101	(1,151)	764	(192)	(136)
Direct taxes	(555)	(668)	(576)	(760)	(903)
Net cash from operations	4,001	2,351	4,060	3,711	4,291
Capital expenditure	(1,852)	(2,494)	(1,158)	(1,100)	(1,100)
Acquisitions, net	0	0	0	0	0
Investments	(247)	1,269	(2,253)	(2,691)	(2,691)
Others	(486)	238	791	283	297
Net cash from investing	(2,585)	(986)	(2,621)	(3,508)	(3,494)
FCF	1,416	1,365	1,439	202	797
Issue of share capital	4	0	0	(184)	(677)
Increase/(decrease) in debt	(200)	185	(185)	0	0
Dividend paid	(622)	(622)	(747)	0	0
Interest paid	(192)	(186)	(207)	(213)	(220)
Others	(374)	(441)	(480)	131	131
Net cash from financing	(1,385)	(1,064)	(1,619)	(265)	(766)
Net change in Cash	32	301	(180)	(63)	31

Source: Company, Centrum Broking

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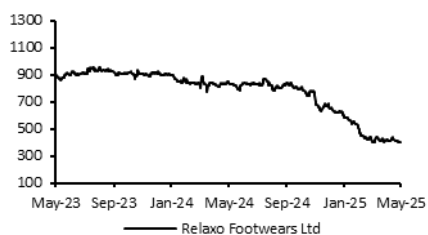
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Add – The stock is expected to return 5-15%.

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Source: Bloomberg

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Research Analyst

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