

# Relaxo Footwears

## REDUCE

Another quarter of strong performance

### Summary

Relaxo Footwears Ltd.'s (Relaxo) Q4FY21 result was marginally above estimates on key parameters. Strong demand traction for mass product supported sales volume in Q4, while better product mix and savings in promotional expenses as well as prudent cost management led to EBITDA margin improvement. Net sales increased by 38.3% YoY to Rs7,477mn, while EBITDA was higher by 69.3% YoY to Rs1,629mn. The company reported net profit of Rs1,022mn, higher by 97.2% over Q4FY20. After a robust Q4FY21, near term business may get impacted due to second wave of Covid-19 and statewide lockdown, however, we believe that Relaxo will continue to outperform the organized peers given its strong presence in mass market products and extensive distribution reach. We have broadly maintained our net sales/PAT estimates for FY22E/FY23E. After a recent sharp run in stock price, value looks priced in at current level. We downgrade the stock to REDUCE with a TP of Rs907 assigning 57x PER on FY23E.

### Key Highlights and Investment Rationale

- Strong presence in mass market supported healthy sales growth**  
 Relaxo's strong positioning in open footwear (which contributes ~85% of total sales) and extensive distribution reach with over 50,000 retailers supported healthy sales growth of 38% YoY. The management guided that demand was better than pre-Covid level in Q4FY21, which was encouraging. However, Q1FY22E may get impacted due to second wave of Covid-19. We believe Relaxo is well placed in mid-low ticket products, which will drive healthy sales growth in future.
- Improved product mix and prudent cost optimization aided EBITDA margin**  
 The company reported 300bps YoY EBITDA margin improvement to 21.8% led by improved product mix and prudent cost management. Also, the company has reduced spending on advertising, which further assisted margin expansion. However, the management guided that EBITDA margin may come down as spending on advertising and promotion increases going forward.
- Expensive valuation, downgrade to REDUCE with a TP of Rs907**  
 We like Relaxo in mid-low price products category owing to its value for money proposition, strong brand recall and extensive reach. The company's debt-free balance sheet gives cushion to capacity expansion. However, the stock had a sharp run up recently and we will wait for a better entry point. REDUCE with a TP of Rs907.

## Q4FY21 Result Review

TP	Rs907	
CMP	Rs1,034	
Potential upside / downside	-12%	
Previous Rating	HOLD	
V/s Consensus		
EPS (Rs)	FY22E	FY23E
IDBI Capital	12.6	15.9
Consensus	12.7	15.2
% difference	(0.8)	4.6

### Shareholding Pattern (%)

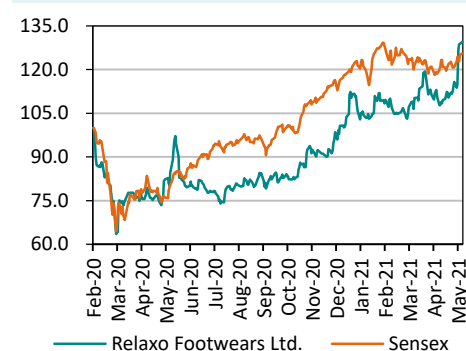
Promoters	70.9
FII	3.9
DII	7.0
Public	18.2

### Price Performance (%)

	-1m	-3m	-12m
Absolute	17.2	17.7	57.4
Rel to Sensex	11.4	17.9	(7.7)

Key Stock Data	
Bloomberg/Reuters	RLXF IN /RLXO.BO
Sector	Footwear
Shares o/s (mn)	248
Market cap. (Rs mn)	2,57,001
Market cap. (US\$ mn)	3,522
3-m daily avg Trd value(Rs mn)	151.1
52-week high / low	Rs1,079 / 578
Nifty / Sensex	50,652 / 15,198

### Relative to Sensex (%)



### Financial snapshot

Year	FY19	FY20	FY21	FY22E	FY223
Revenue	22,921	24,105	23,592	28,187	33,126
EBITDA	3,243	4,090	4,955	5,268	6,488
EBITDA (%)	14.1	17.0	21.0	18.7	19.6
Adj. PAT	1,754	2,263	2,916	3,120	3,951
EPS (Rs)	14.1	9.1	11.7	12.6	15.9
EPS Growth (%)	5.7	(35.6)	28.8	7.0	26.6
PE (x)	73.1	113.5	88.1	82.4	65.0
Dividend Yield (%)	0.2	0.1	0.2	0.3	0.3
EV/EBITDA (x)	39.8	62.8	51.2	48.0	38.8
RoE (%)	18.8	19.0	20.5	18.5	20.4
RoCE (%)	23.2	21.7	24.4	20.9	23.2

Source: Company; IDBI Capital Research

### Concall Highlights:

- **Higher sales led by volume:** FY21 revenue declined by 2% whereas volumes increased by ~7% to 190.7mn. FY21 sales of outdoor segment was less while open footwear & Casuals were more therefore average realizations are lower.
- **Superior EBITDA margin for FY20:** EBITDA margin was at 20% and it was supported by favorable product mix & lower selling & administrative cost
- **Industry Scenario:** Management mentioned that the industry scenario is chaotic due to unprecedented environment due to lockdown; the sales through various channels will remain impacted only when lockdown lifts the company is expecting to see demand coming back first in form of pent up demand.
- **Demand outlook:** Demand for closed footwear improved in festive season i.e Q3 & Q4 which was impacted in Q1&Q2. Schools being closed due to lockdowns resulted in no sales from schools segment which has 1% to 1.5% market share for Relaxo.
- **E-commerce platform:** E-commerce is also only 8%- 10% of total sales as company is dealing in mass products and as slippers cost is Rs150 to 200, it is generally not viable to buy over e-commerce platforms and are sold through other mediums such as wholesalers etc. However, shopping of close-foot ware takes place on E-com platforms and the company is working closely with Amazon & Flipkart
- **Capex:** Last year, the company spent Rs120Cr. For FY22, planned capex is of Rs120Cr to build capacities for the future. All expansion plans are in place
- **Impact of Covid-19 second wave:** April was chaotic, uncertainty & fear was hanging in the environment, May has been a complete knockout and demand has been very low due to lockdown on account of Covid-19. There is operation in 10%-20% of the market but management expects that at least by June,21 things will start improving and markets will start opening & moving upwards

**Exhibit 1: Financial snapshot**

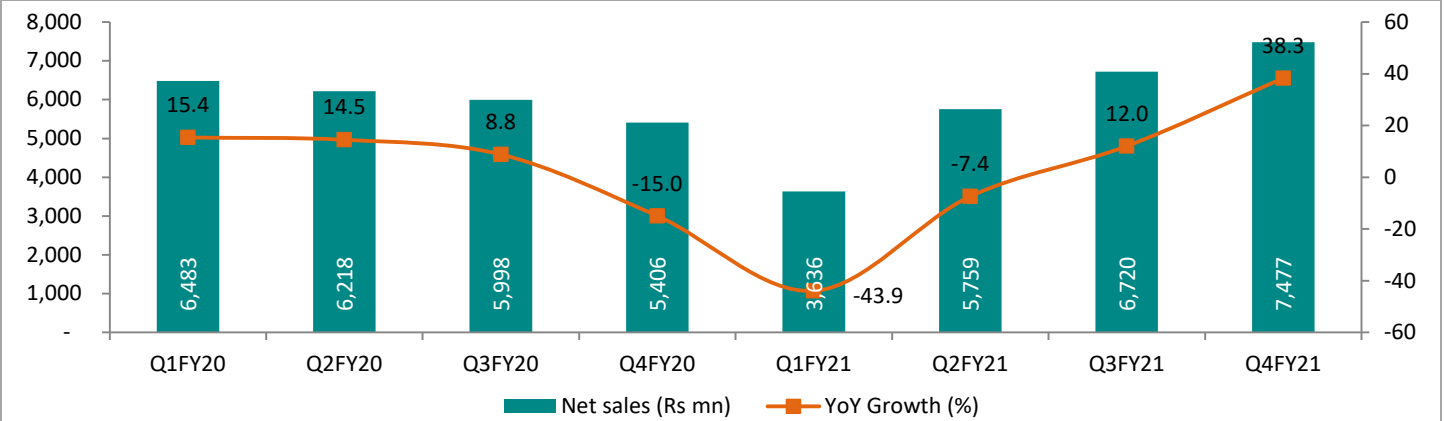
Particulars (Rs mn)	Q4FY211	Q3FY21	QoQ (%)	Q4FY20	YoY (%)
<b>Total revenues</b>	<b>7,477</b>	<b>6,720</b>	<b>11.3</b>	<b>5,406</b>	<b>38.3</b>
Total expenditure	5,848	5,233	11.8	4,444	31.6
<b>EBIDTA</b>	<b>1,629</b>	<b>1,487</b>	<b>9.5</b>	<b>962</b>	<b>69.3</b>
<i>EBIDTA margin(%)</i>	21.8	22.1	(30)bps	17.8	300bps
Depreciation	270	278	(3.0)	276	(2.5)
Interest cost	52	40	29.8	35	47.9
Other income	69	40	74.0	40	72.7
PBT	1,376	1,209	13.8	690	99.3
Tax	354	308	15.0	172	105.6
<b>Adj. net profit</b>	<b>1,022</b>	<b>901</b>	<b>13.4</b>	<b>518</b>	<b>97.2</b>
Adj. EPS (INR)	4.1	3.6	13.4	2.1	97.1

Source: Company; IDBI Capital Research

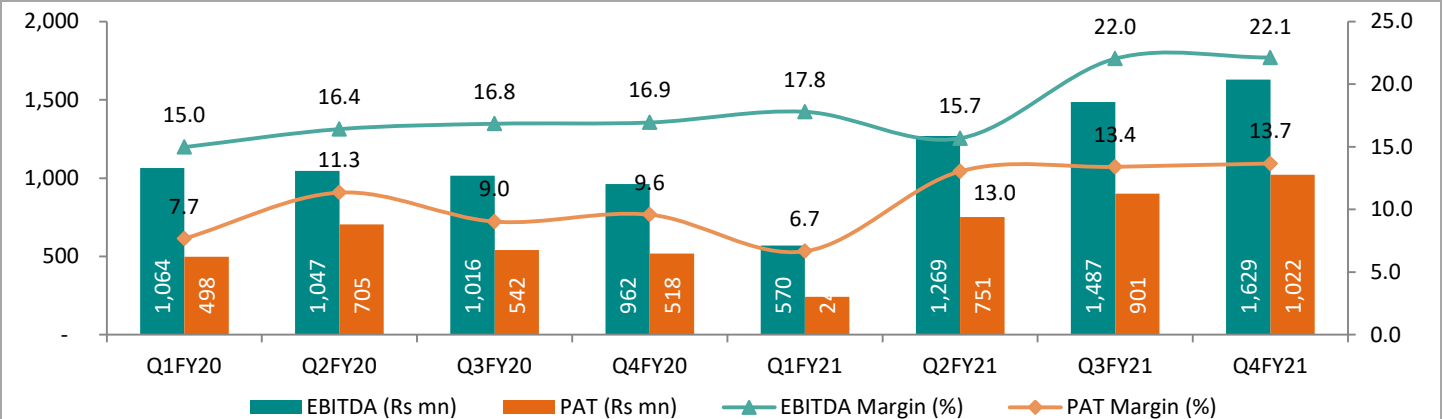
**Exhibit 2: Actual vs. estimates**

Particulars (Rs mn)	Q4FY21A	Q4FY21E	Variance (%)
<b>Net Sales</b>	<b>7,477</b>	<b>7,243</b>	<b>3%</b>
<b>EBITDA</b>	<b>1,629</b>	<b>1,505</b>	<b>8%</b>
<i>EBITDA Margin (%)</i>	21.8	20.8	100bps
<b>Net Profit</b>	<b>1,022</b>	<b>921</b>	<b>11%</b>
EPS, Rs	4.1	3.7	11%

Source: Company; IDBI Capital Research

**Exhibit 3: Net sales trend**


Source: Company; IDBI Capital Research

**Exhibit 4: Margins analysis**


Source: Company; IDBI Capital Research

**Exhibit 5: Change in estimates**

Particulars (Rs mn)	FY22E			FY23E		
	New	Old	% Chg	New	Old	% Chg
Net Sales	28,187	28,179	0.0	33,126	33,095	0
EBITDA	5,268	5,278	-0.2	6,488	6,407	1
<i>EBITDA Margin (%)</i>	<i>18.7</i>	<i>18.7</i>	<i>-</i>	<i>19.6</i>	<i>19.4</i>	<i>20bps</i>
PAT	3,120	3,051	2.3	3,951	3,913	0
EPS (Rs)	12.6	12.3	2.3	15.9	15.9	0

Source: Company; IDBI Capital Research

## Financial Summary

### Profit & Loss Account

(Rs mn)

Year-end: March	FY20	FY21	FY22E	FY23E
<b>Net sales</b>	<b>24,105</b>	<b>23,592</b>	<b>28,187</b>	<b>33,126</b>
<i>Growth (%)</i>	5.2	(2.1)	19.5	17.5
Operating expenses	(20,015)	(18,637)	(22,919)	(26,637)
<b>EBITDA</b>	<b>4,090</b>	<b>4,955</b>	<b>5,268</b>	<b>6,488</b>
<i>Growth (%)</i>	26.1	21.2	6.3	23.2
Depreciation	(1,094)	(1,100)	(1,383)	(1,521)
<b>EBIT</b>	<b>2,995</b>	<b>3,855</b>	<b>3,885</b>	<b>4,967</b>
Interest paid	(169)	(171)	-	-
Other income	91	228	285	313
<b>Pre-tax profit</b>	<b>2,917</b>	<b>3,912</b>	<b>4,170</b>	<b>5,281</b>
Tax	(655)	(996)	(1,050)	(1,329)
<i>Effective tax rate (%)</i>	22.4	25.5	25.2	25.2
Minority Interest	-	-	-	-
<b>Net profit</b>	<b>2,263</b>	<b>2,916</b>	<b>3,120</b>	<b>3,951</b>
Exceptional items	-	-	-	-
<b>Adjusted net profit</b>	<b>2,263</b>	<b>2,916</b>	<b>3,120</b>	<b>3,951</b>
<i>Growth (%)</i>	29.0	28.9	7.0	26.6
<i>Shares o/s (mn nos)</i>	248	248	248	248

### Cash Flow Statement

(Rs mn)

Year-end: March	FY20	FY21	FY22E	FY23E
Pre-tax profit	2,917	3,912	4,170	5,281
Depreciation	1,094	1,100	1,383	1,521
Tax paid	(752)	(1,016)	(945)	(1,196)
Chg in working capital	1,815	334	(1,437)	(1,844)
Other operating activities	-	-	-	-
<b>Cash flow from operations (a)</b>	<b>5,075</b>	<b>4,330</b>	<b>3,171</b>	<b>3,761</b>
Capital expenditure	(866)	(1,458)	(1,534)	(1,296)
Chg in investments	-	-	(0)	(0)
Other investing activities	-	-	-	-
<b>Cash flow from investing (b)</b>	<b>(866)</b>	<b>(4,837)</b>	<b>(1,703)</b>	<b>(1,509)</b>
Equity raised/(repaid)	124	2	-	-
Debt raised/(repaid)	(678)	(192)	-	-
Dividend (incl. tax)	(372)	(745)	(894)	(1,043)
Chg in minorities	-	-	-	-
Other financing activities	(3,265)	1,478	(76)	(114)
<b>Cash flow from financing (c)</b>	<b>(4,191)</b>	<b>543</b>	<b>(970)</b>	<b>(1,157)</b>
<b>Net chg in cash (a+b+c)</b>	<b>18</b>	<b>36</b>	<b>498</b>	<b>1,094</b>

**Balance Sheet**

(Rs mn)

Year-end: March	FY20	FY21	FY22E	FY23E
Net fixed assets	8,367	8,724	8,875	8,650
Investments	2	2	2	2
Other non-curr assets	2,192	2,233	2,312	2,431
<b>Current assets</b>	<b>7,850</b>	<b>10,799</b>	<b>12,954</b>	<b>16,257</b>
Inventories	4,477	4,221	5,150	6,438
Sundry Debtors	1,721	1,815	2,268	2,835
Cash and Bank	41	77	576	1,670
Marketable Securities	-	3,380	3,549	3,762
Loans and advances	22	5	5	6
<b>Total assets</b>	<b>18,411</b>	<b>21,758</b>	<b>24,143</b>	<b>27,340</b>
<b>Shareholders' funds</b>	<b>12,724</b>	<b>15,726</b>	<b>17,952</b>	<b>20,860</b>
Share capital	248	248	248	248
Reserves & surplus	12,476	15,478	17,704	20,612
<b>Total Debt</b>	<b>192</b>	<b>-</b>	<b>-</b>	<b>-</b>
Secured loans	-	-	-	-
Unsecured loans	192	-	-	-
Other liabilities	1,259	1,641	1,854	2,132
<b>Curr Liab &amp; prov</b>	<b>4,237</b>	<b>4,391</b>	<b>4,337</b>	<b>4,348</b>
Current liabilities	3,622	3,958	3,880	3,868
Provisions	615	433	457	480
<b>Total liabilities</b>	<b>5,687</b>	<b>6,032</b>	<b>6,191</b>	<b>6,480</b>
<b>Total equity &amp; liabilities</b>	<b>18,411</b>	<b>21,758</b>	<b>24,143</b>	<b>27,340</b>
<b>Book Value (Rs)</b>	<b>17</b>	<b>29</b>	<b>38</b>	<b>50</b>

Source: Company; IDBI Capital Research

**Financial Ratios**

Year-end: March	FY20	FY21	FY22E	FY23E
Adj. EPS (Rs)	9.1	11.7	12.6	15.9
Adj. EPS growth (%)	(35.6)	28.8	7.0	26.6
EBITDA margin (%)	17.0	21.0	18.7	19.6
Pre-tax margin (%)	12.1	16.6	14.8	15.9
ROE (%)	19.0	20.5	18.5	20.4
ROCE (%)	21.7	24.4	20.9	23.2
<b>Turnover &amp; Leverage ratios (x)</b>				
Asset turnover (x)	1.4	1.2	1.2	1.3
Leverage factor (x)	1.5	1.4	1.4	1.3
Net margin (%)	9.4	12.4	11.1	11.9
Net Debt/Equity (x)	0.0	(0.2)	(0.2)	(0.3)
<b>Working Capital &amp; Liquidity ratio</b>				
Inventory days	68	65	67	71
Receivable days	26	28	29	31
Payable days	34	44	37	34

**Valuation**

Year-end: March	FY20	FY21	FY22E	FY23E
P/E (x)	113.5	88.1	82.4	65.0
Price / Book value (x)	60.8	35.6	27.2	20.8
PCE (x)	76.5	64.0	57.1	47.0
EV / Net sales (x)	10.7	10.7	9.0	7.6
EV / EBITDA (x)	62.8	51.2	48.0	38.8
Dividend Yield (%)	0.1	0.2	0.3	0.3



# Notes

Dealing

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**BUY:** Absolute return of 15% and above; **ACCUMULATE:** 5% to 15%; **HOLD:** Upto  $\pm 5\%$ ; **REDUCE:** -5% to -15%; **SELL:** -15% and below.

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