13 August 2026

1QFY27 Results Update | Sector: Footwear

Relaxo Footwears

Estimate change	⟷
TP change	↑
Rating change	⟷

Bloomberg	RLXF IN
Equity Shares (m)	249
M.Cap.(INRb)/(USDb)	104.3 / 1.1
52-Week Range (INR)	531 / 237
1, 6, 12 Rel. Per (%)	4/21/-2
12M Avg Val (INR M)	292

Financials & Valuations (INR b)

INRb	FY26E	FY27E	FY28E
Net Sales	29.1	31.0	33.1
Gross Profit	17.4	18.8	20.0
EBITDA	4.1	4.7	5.1
Adj. PAT	2.0	2.4	2.5
Gross Margin (%)	59.8	60.5	60.5
EBITDA Margin (%)	14.1	15.3	15.5
Adj. EPS (INR)	8.2	9.4	10.0
EPS Gr. (%)	6.9	15.3	5.7
BV/Sh. (INR)	93.6	99.2	105.2
Ratios			
Net D:E	0.0	0.0	-0.1
RoE (%)	9.0	9.8	9.8
RoCE (%)	8.6	9.4	9.3
RoIC (%)	9.4	11.1	11.5
Valuations			
P/E (x)	51.2	44.4	42.0
EV/EBITDA (x)	25.3	21.9	20.1
EV/Sales (X)	3.6	3.3	3.1
Div. Yield (%)	0.8	0.9	1.0

Shareholding Pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	71.3	71.3	71.3
DII	9.7	9.7	10.0
FII	3.1	3.0	2.9
Others	16.0	16.0	15.9

FII includes depository receipts

CMP: INR419 TP: INR290 (-31%) Sell

Recovery continues, but growth visibility remains limited

- Relaxo Footwears (RLXF) sustained its recovery in 1QFY27, with revenue growing 8% YoY to INR7.1b, broadly driven by higher realizations. ASP rose 10% YoY to INR166, while volumes declined 2% YoY.
- Gross margin expanded sharply by ~480bp YoY to 66.7%, supported by higher ASP, but the benefit was largely absorbed by a sharp increase in opex.
- Demand recovery remains encouraging, though management remains cautious, given the elevated input costs and geopolitical uncertainty.
- Retail expansion remains a key priority, with the EBO network targeted at ~500 stores by year-end (vs 429 currently), alongside greater focus on premium products.
- We tweak our estimates to reflect the current performance, implying FY26-28E Revenue/EBITDA/PAT CAGRs of 7%/11%/9%, respectively.
- Valuations remain demanding at ~45x FY28E P/E. **We reiterate Sell with a revised TP of INR290, based on 30x Sep'28E EPS.**

Higher ASP leads growth; in-line profitability

- Revenue **grew ~8% YoY to INR7.1b (~4% ahead),** sustaining the recovery seen in 4QFY26.
  - ASP grew by a robust 10% YoY to INR166, benefiting from price hikes taken in the previous quarter. **Volumes declined 2% YoY.**
- Gross profit grew ~16% YoY to INR4.7b (12% ahead), with GM expanding ~480bp YoY to 66.7% (~520bp beat), benefiting from a higher ASP.
- Employee and other expenses grew 17%/19% YoY, respectively, offsetting the GM expansion benefits.
- EBITDA grew ~9% YoY to INR1.1b (1% beat).
  - EBITDA margin stood at 15.4%, up **~16bp YoY**.
- Other income increased 15% YoY to INR130m, while finance costs rose 13% YoY.
- PBT grew ~14% YoY to INR751m (4% beat).
- Reported PAT grew ~12% YoY to INR549m (in line), with PAT margin expanding ~30bp YoY to 7.8%.

Key highlights from the management commentary

- **Fashion Footwear:** The company is actively expanding into the fashion-forward footwear segment, which requires specialized production lines and more complex manufacturing processes. The transition involves modifications to conventional assembly layouts and workflows, resulting in lower daily output.
- **Capacity:** Total manufacturing capacity has been reassessed at 910,000 pairs/day vs 1.05m pairs/day earlier, following the ongoing reconstruction and renovation of the RFL-I and RFL-II plants.

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- The redevelopment is aimed at improving infrastructure and safety compliance while leveraging higher Floor Area Ratio (FAR), providing scope for future capacity expansion.

Valuation and view

- Demand recovery continued in 1QFY27, supported by improving channel demand and a more favorable operating environment. The recovery is encouraging, although geopolitical disruptions and rising inflationary pressures could temper momentum ahead.
- RLXF is stepping up retail expansion, premiumization, and product innovation, with the EBO network targeted at **~500 stores by year-end**. These initiatives should support growth, although visibility on a stronger growth trajectory remains limited.
- We remain **cautiously constructive on the recovery**, but visibility on its durability remains limited. Higher pricing to offset input-cost inflation, alongside a potentially weaker consumption environment, could constrain volume momentum going forward.
- We tweak our estimates to reflect the current performance, implying FY26-28E Revenue/EBITDA/PAT CAGRs of 7%/11%/9%, respectively.
- Valuations remain demanding at ~45x FY28E P/E. **We reiterate Sell with a revised TP of INR290, based on 30x Sep'28E EPS.**

Consolidated - Quarterly Earnings Summary **(INR m)**

Y/E March	FY26				FY27E				FY26	FY27	FY27E	Est
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	Var (%)
Gross Sales	**6,545**	**6,285**	**6,680**	**7,511**	**7,051**	**6,588**	**7,418**	**8,061**	**27,022**	**29,117**	**6,799**	**4**
YoY Change (%)	-12.5	-7.5	0.2	8.0	7.7	4.8	11.0	7.3	-3.1	7.8	3.9	
Total RM Cost	2,498	2,450	2,837	3,246	2,350	2,602	3,190	3,563	11,030	11,705	2,618	-10
Gross Profit	**4,047**	**3,835**	**3,844**	**4,265**	**4,700**	**3,986**	**4,228**	**4,498**	**15,991**	**17,412**	**4,182**	**12**
Margins (%)	61.8	61.0	57.5	56.8	66.7	60.5	57.0	55.8	59.2	59.8	61.5	8 bps
Total Expenditure	5,550	5,474	5,929	6,271	5,968	5,731	6,584	6,743	23,225	25,026	5,729	4
EBITDA	**995**	**812**	**751**	**1,240**	**1,082**	**856**	**835**	**1,318**	**3,797**	**4,091**	**1,071**	**1**
Margins (%)	15.2	12.9	11.2	16.5	15.4	13.0	11.3	16.3	14.1	14.1	15.8	-3 bps
Depreciation	397	394	391	391	402	425	423	442	1,572	1,692	428	-6
Interest	52	52	53	58	59	59	59	50	215	227	57	4
Other Income	113	123	110	117	130	139	139	148	462	554	139	-6
PBT	**659**	**488**	**359**	**908**	**751**	**511**	**491**	**973**	**2,415**	**2,726**	**725**	**4**
Tax	170	127	94	231	201	129	124	233	622	687	183	10
Rate (%)	25.8	26.0	26.1	25.5	26.8	25.2	25.2	23.9	25.8	25.2	25.2	6.4
Reported PAT	**489**	**362**	**323**	**677**	**549**	**382**	**368**	**740**	**1,850**	**2,039**	**542**	**1**
YoY Change (%)	10.2	-1.6	-2.3	20.4	12.4	5.7	13.9	9.4	5.3	13.8	10.8	
Margins (%)	7.5	5.8	4.8	9.0	7.8	5.8	5.0	9.2	6.8	7.0	8.0	-2 bps

E: MOFSL Estimates

Exhibit 1: Valuation based on Sep'28E

(INR)	INR/share
EPS	9.7
Target P/E ratio (x)	30
Equity value (INR/share)	**290**
CMP (INR/share)	419
Upside/downside (%)	-31%

Source: MOFSL, Company

Exhibit 2: Quarterly performance (INR m)

INRm	1QFY26	4QFY26	1QFY27	YoY%	QoQ%	1QFY27E	v/s Est (%)
Total Revenue	**6,545**	**7,511**	**7,051**	**7.7**	**-6.1**	**6,799**	**3.7**
Raw Material cost	2,498	3,246	2,350	-5.9	-27.6	2,618	-10.2
Gross Profit	**4,047**	**4,265**	**4,700**	**16.1**	**10.2**	**4,182**	**12.4**
Gross margin (%)	**61.8**	**56.8**	**66.7**	**483**	**988**	**61.5**	**517**
Employee Costs	1,055	960	1,236	17.1	28.7	1,054	17.2
SGA Expenses	1,998	2,065	2,383	19.3	15.4	2,057	15.8
Total Opex	**5,550**	**6,271**	**5,968**	**7.5**	**-4.8**	**5,729**	**4.2**
EBITDA	**995**	**1,240**	**1,082**	**8.8**	**-12.7**	**1,071**	**1.1**
EBITDA margin (%)	**15.2**	**16.5**	**15.4**	**16**	**-116**	**15.8**	**-40**
Depreciation and amortization	397	391	402	1.4	3.0	428	-6.1
EBIT	598	849	680	13.7	-19.9	643	5.8
EBIT margin (%)	9.1	11.3	9.6	51	-166	9.5	20
Finance Costs	52	58	59	13.2	1.5	57	4.0
Other income	113	117	130	14.5	11.1	139	-6.5
Exceptional item	0	0	0			0	
Profit before Tax	**659**	**908**	**751**	**13.9**	**-17.3**	**725**	**3.6**
Tax	170	231	201	18.4	-12.9	183	10.3
Tax rate (%)	2580.8	25.5	26.8			25.2	
Profit after Tax	**489**	**677**	**549**	**12.4**	**-18.8**	**542**	**1.4**
PAT margin (%)	7.5	9.0	7.8	32	-122	8.0	-18

Source: MOFSL, Company

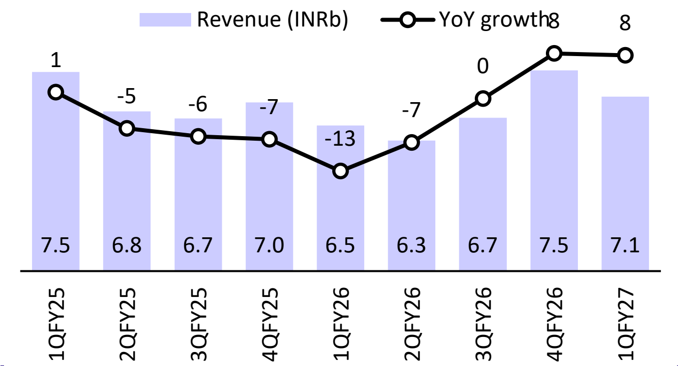
Exhibit 3: Revisions to our estimates

	FY26E	FY27E	FY28E
Revenue (INR m)			
Old	28,582	30,309	
Actual/New	29,117	31,018	33,368
Change (%)	1.9	2.3	
EBITDA (INR m)			
Old	4,373	4,728	
Actual/New	4,091	4,730	5,172
Change (%)	*-6.4*	*0.0*	
EBITDA margin (%)			
Old	15.3%	15.6%	
Actual/New	14.1%	15.3%	15.5%
Change (bp)	*-125*	*-35*	
Net Profit (INR m)			
Old	2,161	2,281	
Actual/New	2,039	2,351	2,522
Change (%)	*-5.6*	*3.1*	
EPS (INR)			
Old	8.7	9.2	
Actual/New	8.2	9.4	10.1
Change (%)	*-5.6*	*3.1*	

Source: MOFSL, Company

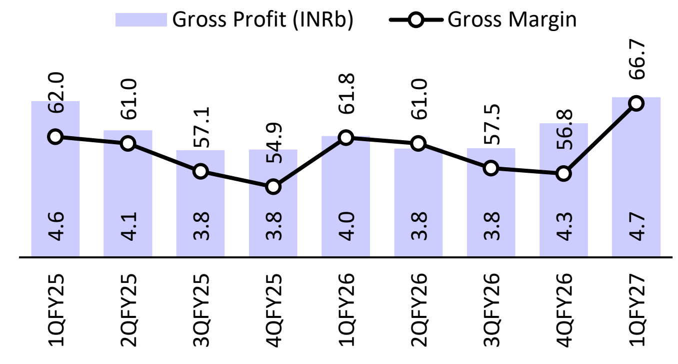
Story in charts

Exhibit 4: Revenue up ~8% YoY; growth led by ASP



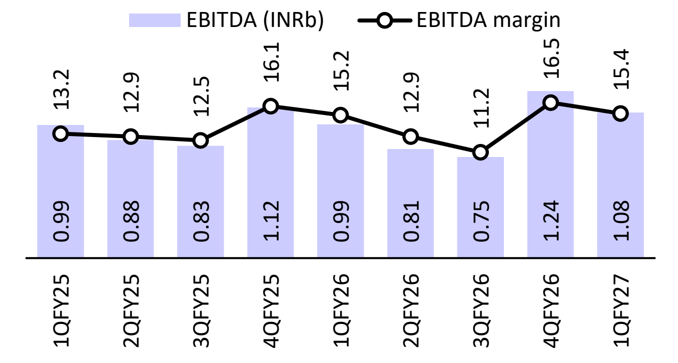
Source: MOFSL, Company

Exhibit 5: GM expanded ~480bp YoY



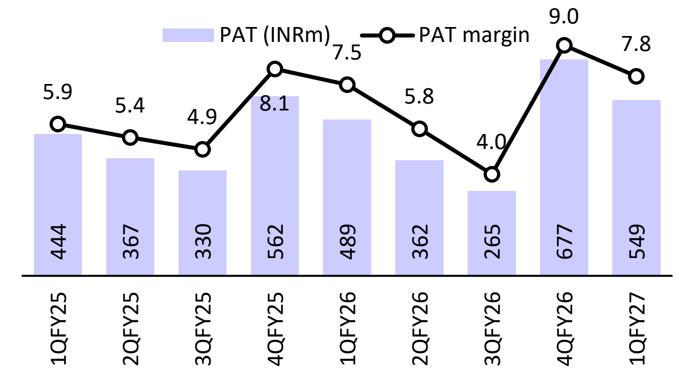
Source: MOFSL, Company

Exhibit 6: EBITDA increased ~9% YoY; margins expanded ~15bp



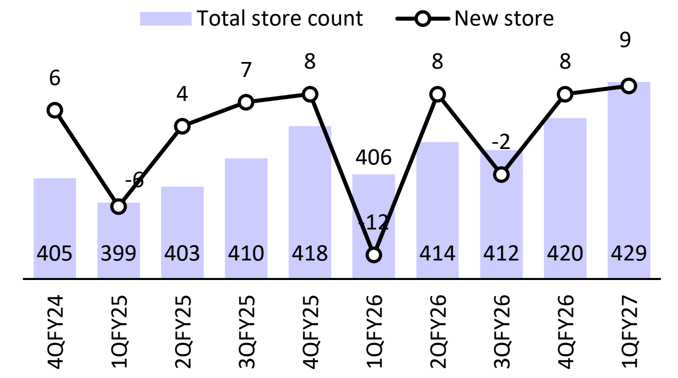
Source: MOFSL, Company

Exhibit 7: PAT increased ~12% YoY



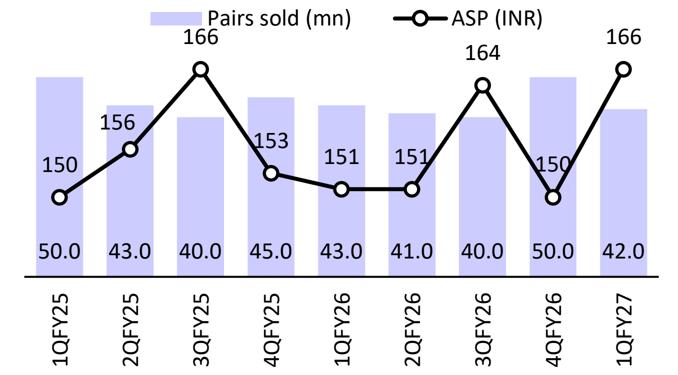
Source: MOFSL, Company

Exhibit 8: Total store count at 429; nine stores opened



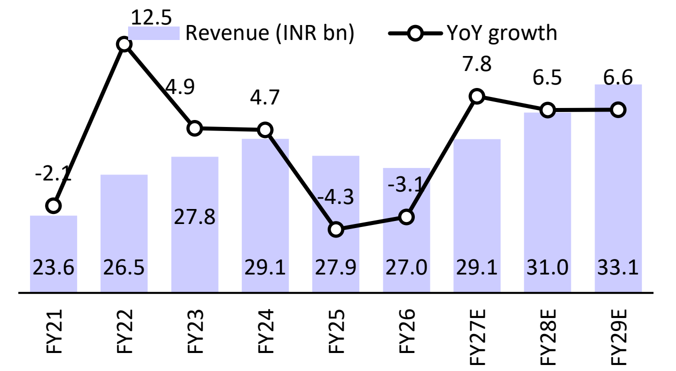
Source: MOFSL, Company

Exhibit 9: ASP grew 10%, volume declined ~2% YoY



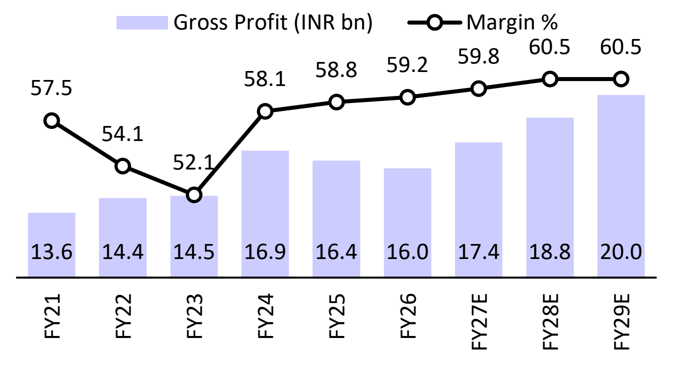
Source: MOFSL, Company

Exhibit 10: Expect revenue CAGR of 7% over FY26-28E



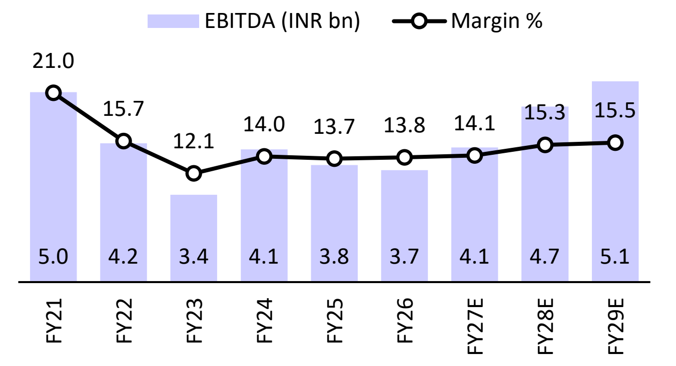
Source: MOFSL, Company

Exhibit 11: Expect steady expansion in gross margin



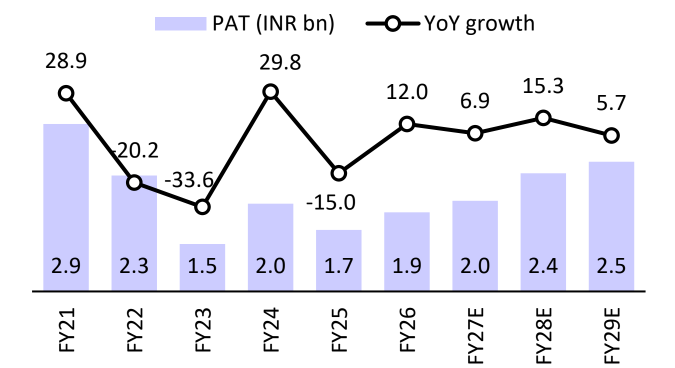
Source: MOFSL, Company

Exhibit 12: Expect EBITDA CAGR of 11% over FY26-28E



Source: MOFSL, Company

Exhibit 13: Expect PAT CAGR of 9% on a low base



Source: MOFSL, Company

Financials and valuations

Consolidated - Income Statement (INRm)

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Total Income from Operations	**26,533**	**27,827**	**29,141**	**27,896**	**27,022**	**29,117**	**31,018**	**33,052**
Change (%)	12.5	4.9	4.7	-4.3	-3.1	7.8	6.5	6.6
RM Cost	12,167	13,343	12,197	11,489	11,030	11,705	12,252	13,056
Gross Profit	**14,366**	**14,484**	**16,944**	**16,407**	**15,991**	**17,412**	**18,766**	**19,997**
Margin (%)	54.1%	52.1%	58.1%	58.8%	59.2%	59.8%	60.5%	60.5%
Employees Cost	3,347	3,433	3,891	4,006	4,118	4,440	4,653	4,958
Other Expenses	6,861	7,694	8,987	8,581	8,133	8,881	9,383	9,916
Total Expenditure	**22,375**	**24,470**	**25,075**	**24,076**	**23,282**	**25,026**	**26,288**	**27,929**
% of Sales	84.3	87.9	86.0	86.3	86.2	86.0	84.8	84.5
EBITDA	**4,158**	**3,358**	**4,066**	**3,820**	**3,740**	**4,091**	**4,730**	**5,123**
Margin (%)	15.7	12.1	14.0	13.7	13.8	14.1	15.3	15.5
Depreciation	1,135	1,251	1,475	1,584	1,572	1,692	1,875	2,063
EBIT	**3,022**	**2,107**	**2,591**	**2,236**	**2,168**	**2,399**	**2,855**	**3,060**
Margin (%)	11.4	7.6	8.9	8.0	8.0	8.2	9.2	9.3
Int. and Finance Charges	153	192	187	207	215	227	282	325
Other Income	237	186	289	270	462	554	571	588
PBT bef. EO Exp.	**3,106**	**2,100**	**2,693**	**2,299**	**2,415**	**2,726**	**3,144**	**3,323**
Total Tax	779	555	688	596	622	687	792	837
Tax Rate (%)	25.1	26.4	25.6	25.9	25.2	25.2	25.2	25.2
Reported PAT	**2,327**	**1,545**	**2,005**	**1,703**	**1,850**	**2,039**	**2,351**	**2,485**
Adjusted PAT	**2,327**	**1,545**	**2,005**	**1,703**	**1,907**	**2,039**	**2,351**	**2,485**
Change (%)	-20.2	-33.6	29.8	-15.0	12.0	6.9	15.3	5.7
Margin (%)	8.8	5.6	6.9	6.1	7.1	7.0	7.6	7.5

Consolidated - Balance Sheet (INRm)

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Equity Share Capital	249	249	249	249	249	249	249	249
Total Reserves	17,352	18,302	19,762	20,732	21,815	23,038	24,449	25,940
Net Worth	**17,601**	**18,551**	**20,011**	**20,981**	**22,064**	**23,287**	**24,698**	**26,189**
Minority Interest	0	0	0	0	0	0	0	0
Total Loans	200	0	185	0	0	0	0	0
Lease Liabilities	1,540	1,641	1,864	2,125	2,327	2,897	3,338	3,679
Deferred Tax Liabilities	199	215	271	300	261	261	261	261
Capital Employed	**19,540**	**20,406**	**22,331**	**23,406**	**24,651**	**26,446**	**28,297**	**30,129**
Provision and others	**188**	**194**	**192**	**211**	**212**	**204**	**217**	**231**
Gross Block	11,673	14,017	15,621	15,966	17,011	18,188	19,444	20,785
Less: Accum. Deprn.	3,694	4,471	5,339	6,239	7,265	8,335	9,479	10,700
Net Fixed Assets	**7,980**	**9,547**	**10,283**	**9,727**	**9,747**	**9,853**	**9,966**	**10,085**
Capital WIP	1,490	890	333	539	973	1,401	1,829	2,257
Right to use asset	1,893	1,956	3,429	3,715	3,900	4,378	4,746	5,005
Total Investments	**1,943**	**2,253**	**1,077**	**3,430**	**4,358**	**4,358**	**4,358**	**4,358**
Current Investments	1,693	2,006	829	2,691	1,884	1,884	1,884	1,884
Loans and others	344	373	384	559	461	461	461	461
Curr. Assets, Loans&Adv.	**10,177**	**9,930**	**11,635**	**9,655**	**10,051**	**11,023**	**12,243**	**13,617**
Inventory	6,733	5,638	5,988	5,576	5,567	5,452	5,707	6,081
Account Receivables	2,508	2,703	3,577	3,121	2,989	3,221	3,431	3,656
Cash and Bank Balance	125	740	977	421	242	1,769	2,485	3,220
Loans and Advances	812	849	1,093	538	1,253	582	620	661
Curr. Liability & Prov.	**4,098**	**4,349**	**4,616**	**4,008**	**4,626**	**4,825**	**5,089**	**5,422**
Account Payables	2,217	2,529	2,547	1,969	2,626	2,787	2,917	3,109
Other Current Liabilities	1,589	1,568	1,668	1,578	1,490	1,747	1,861	1,983
Provisions	292	251	401	461	510	291	310	331
Net Current Assets	**6,079**	**5,582**	**7,019**	**5,647**	**5,425**	**6,198**	**7,154**	**8,195**
Misc Expenditure	0	0	0	0	0	0	0	0
Appl. of Funds	**19,728**	**20,599**	**22,523**	**23,617**	**24,863**	**26,649**	**28,514**	**30,360**

Financials and valuations

Ratios

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Basic (INR)								
EPS	**9.3**	**6.2**	**8.1**	**6.8**	**7.7**	**8.2**	**9.4**	**10.0**
Cash EPS	13.9	11.2	14.0	13.2	14.0	15.0	17.0	18.3
BV/Share	70.7	74.5	80.4	84.3	88.6	93.6	99.2	105.2
DPS	2.5	2.5	3.0	3.0	3.0	3.3	3.8	4.0
Payout (%)	26.7	40.3	37.2	43.8	41.7	40.0	40.0	40.0
Valuation (x)								
P/E	44.9	67.6	52.1	61.3	54.7	51.2	44.4	42.0
Cash P/E	30.2	37.3	30.0	31.8	30.0	28.0	24.7	23.0
P/BV	5.9	5.6	5.2	5.0	4.7	4.5	4.2	4.0
EV/Sales	3.9	3.7	3.6	3.7	3.9	3.6	3.3	3.1
EV/EBITDA	25.1	30.8	25.7	27.1	28.0	25.3	21.9	20.1
Dividend Yield (%)	0.6	0.6	0.7	0.7	0.7	0.8	0.9	1.0
FCF per share	-3.3	8.7	-0.4	11.7	8.6	10.3	8.1	8.9
Return Ratios (%)								
RoE	14.0	8.5	10.4	8.3	8.9	9.0	9.8	9.8
RoCE	13.2	8.4	10.0	8.1	8.2	8.6	9.4	9.3
RoIC	15.8	9.5	10.6	8.5	8.5	9.4	11.1	11.5
Working Capital Ratios								
Fixed Asset Turnover (x)	2.3	2.0	1.9	1.7	1.6	1.6	1.6	1.6
Asset Turnover (x)	1.9	1.8	1.7	1.8	1.8	1.8	1.8	1.8
Inventory (Days)	93	74	75	73	75	68	67	67
Debtor (Days)	35	35	45	41	40	40	40	40
Creditor (Days)	31	33	32	26	35	35	34	34
Working Capital (Days)	97	76	88	88	80	74	73	73
Leverage Ratio (x)								
Current Ratio	2.5	2.3	2.5	2.4	2.2	2.3	2.4	2.5
Interest Cover Ratio	19.7	10.9	13.9	10.8	10.1	10.6	10.1	9.4
Net Debt/Equity	0.0	-0.1	0.0	0.0	0.0	0.0	0.0	-0.1

Consolidated - Cash Flow Statement (INRm)

Y/E March	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
OP/(Loss) before Tax	3,106	2,100	2,693	2,299	2,415	2,726	3,144	3,323
Depreciation	1,135	1,251	1,475	1,584	1,572	1,692	1,875	2,063
Interest & Finance Charges	153	192	187	207	215	227	282	325
Interest Income & Dividend	-12	-56	0	0	0	-554	-571	-588
Direct Taxes Paid	-839	-555	-668	-576	-667	-687	-792	-837
(Inc)/Dec in WC	-2,816	1,101	-1,151	764	295	753	-240	-306
CF from Operations	**728**	**4,034**	**2,535**	**4,277**	**3,830**	**4,157**	**3,698**	**3,980**
Others	-168	-33	-184	-217	-347	0	0	0
CF from Operating incl EO	**560**	**4,001**	**2,351**	**4,060**	**3,483**	**4,157**	**3,698**	**3,980**
(Inc)/Dec in FA	-1,389	-1,843	-2,461	-1,146	-1,351	-1,605	-1,684	-1,768
Free Cash Flow	**-829**	**2,158**	**-110**	**2,914**	**2,132**	**2,552**	**2,014**	**2,211**
(Pur)/Sale of Investments	1,519	-247	1,269	-2,553	-856	0	0	0
CF from Investments	**146**	**-2,585**	**-986**	**-2,620**	**-2,065**	**-1,051**	**-1,113**	**-1,180**
Issue of Shares	139	4	0	0	0	0	0	0
Inc/(Dec) in Debt	200	-200	185	-185	0	0	0	0
Payment of LL	-263	-511	-590	-661	-692	-529	-659	-759
Interest Paid	-153	-55	-37	-26	-26	-227	-282	-325
Dividend Paid	-621	-622	-622	-747	-747	-816	-941	-994
Others	0	0	0	0	0	-8	13	14
CF from Fin. Activity	**-698**	**-1,385**	**-1,064**	**-1,620**	**-1,464**	**-1,580**	**-1,869**	**-2,065**
Inc/Dec of Cash	**8**	**32**	**301**	**-180**	**-47**	**1,527**	**717**	**735**
Opening Balance	68	76	107	408	228	181	1,708	2,425
Closing Balance	**76**	**107**	**408**	**228**	**181**	**1,708**	**2,425**	**3,159**
Add: Bank Balance	49	633	569	192	61	61	61	61
Net Closing Balance	**125**	**740**	**977**	**420**	**242**	**1,769**	**2,486**	**3,220**

N O T E S

Explanation of Investment Rating	
Investment Rating	**Expected return (over 12-month)**
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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