



Ravinder Kumar

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NSE: RELAXO

FINANCIAL MODELING REPORT

(A Comprehensive DCF and Comparable Comps Valuation)

RELAXO

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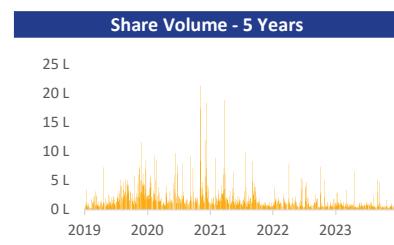
Relaxo Footwears Limited is the largest footwear manufacturing company in India, which deals in non-leather products i.e. rubber/EVA slippers, canvas shoes, sport shoes, sandals, school shoes and other types of footwear. It is also the leader in 'value' segment footwear.

It has a portfolio of renowned brands like Relaxo, Sparx, Flite and Bahamas. The company sells its products through retailers served through distributors, retail outlets, exports and e-commerce / modern trade

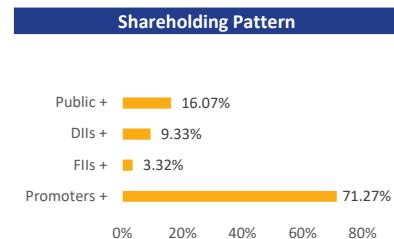
Key Financial Metrics	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Sales	2,410.48	2,359.15	2,653.27	2,782.77	2,914.06
Sales Growth (y-o-y)	5.17%	-2.13%	12.47%	4.88%	4.72%
GP Margin	29.23%	31.44%	26.50%	24.12%	44.79%
EBITDA Margin	17.11%	21.10%	15.76%	12.24%	13.95%
EBIT Margin	12.57%	16.44%	11.48%	7.75%	8.89%
EBT Margin	12.10%	16.58%	11.71%	7.55%	9.24%
EAT Margin	9.39%	12.36%	8.77%	5.55%	6.88%
EPS	9.12	11.74	9.35	6.21	8.05
EPS Growth (y-o-y)	28.91%	28.76%	-20.36%	-33.61%	29.78%
DPS	1.25	2.50	2.50	2.50	3.00
DPS Growth (y-o-y)	38.92%	100.03%	-0.01%	0.00%	20.01%



Key Financial Ratio	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
EV / Sales	6.22x	9.29x	10.06x	7.64x	7.02x
EV/ EBITDA	36.36x	44.01x	63.85x	62.42x	50.30x
EV / EAT	66.30x	75.13x	114.76x	137.70x	102.01x
P/E	65.71x	74.67x	114.07x	137.11x	101.47x
P/B	11.68x	13.84x	15.08x	11.42x	10.17x
ROCE	21.48%	22.59%	15.75%	10.68%	11.74%
ROE	17.78%	18.54%	13.22%	8.33%	10.02%



Managerial Remuneration	Desination	% Increase	Median Salary
Mr. Ramesh Kumar Dua	MD	-31.82%	385.29
Mr. Mukand Lal Dua	WTD	-31.82%	385.29
Mr. Nikhil Dua	WTD	7.25%	52.34
Mr. Gaurav Dua	WTD	0.00%	52.34
Mr. Deval Ganguly	WTD	-69.03%	53.44
Mr. Pankaj Shrimali	Ind. Director	10.77%	2.86
Mr. Vivek Kumar	Ind. Director	20.24%	2.76



Top Shareholder	No of Share (Cr)	%	MKT Cap (Cr)
RAMESH KUMAR DUA	5.84	23.47	4,817.66
MUKAND LAL DUA	5.08	20.39	4,184.85
SBI LARGE & MIDCAP FUND	2.00	8.05	1,652.16
VLS SECURITIES LIMITED	1.56	6.26	1,285.80
USHA DUA	0.96	3.84	788.31
LALITA DUA	0.95	3.83	785.99
RITESH DUA	0.93	3.75	770.43
GAURAV KUMAAR DUA	0.93	3.75	770.43
NITIN DUA	0.93	3.75	770.43

No of Share	24.89
MKT Price	824.55
MKT Cap	20,526.23
Add : Debt	204.97
Add : Pref	0.00
Less : Cash	97.70
Enterprises Value	20,633.50

Future Vision

Vision : Be a Dynamic, Innovative and Profitable global automotive organization to emerge as the preferred supplier and employer and create value for all stakeholders.

Mission : Be a complete automotive system solutions provider and build a brand recognized by vehicle manufacturers all over the world.

Value : Commitment to Stakeholders, Passion for Excellence, Open Communication, Integrity & Fairness, Nurture Talent, Competency & Willingness, Respect & Humility.

HISTORICAL FINANCIAL STATEMENT											
	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	LTM
Income Statement											
Sales	₹ 1,440.82	₹ 1,667.70	₹ 1,631.15	₹ 1,941.05	₹ 2,292.08	₹ 2,410.48	₹ 2,359.15	₹ 2,653.27	₹ 2,782.77	₹ 2,914.06	2914.06
Sales Growth		15.75%	-2.19%	19.00%	18.08%	5.17%	-2.13%	12.47%	4.88%	4.72%	0.00%
COGS	₹ 968.93	₹ 1,091.16	₹ 1,113.74	₹ 1,337.44	₹ 1,653.70	₹ 1,705.85	₹ 1,617.48	₹ 1,950.21	₹ 2,111.51	₹ 1,608.80	2507.47
COGS %	67.25%	65.43%	68.28%	68.90%	72.15%	70.77%	68.56%	73.50%	75.88%	55.21%	86.05%
Gross Profit	₹ 471.89	₹ 576.54	₹ 517.41	₹ 603.61	₹ 638.38	₹ 704.63	₹ 741.67	₹ 703.06	₹ 671.26	₹ 1,305.26	₹ 406.59
GP % Sales	32.75%	34.57%	31.72%	31.10%	27.85%	29.23%	31.44%	26.50%	24.12%	44.79%	13.95%
Selling & Admin Exp	₹ 271.07	₹ 335.66	₹ 286.50	₹ 301.52	₹ 310.77	₹ 292.11	₹ 243.89	₹ 284.84	₹ 330.52	₹ 898.67	-
S&G Exp % Sales	18.81%	20.13%	17.56%	15.53%	13.56%	12.12%	10.34%	10.74%	11.88%	30.84%	0.00%
EBITDA	₹ 200.82	₹ 240.88	₹ 230.91	₹ 302.09	₹ 327.61	₹ 412.52	₹ 497.78	₹ 418.22	₹ 340.74	₹ 406.59	₹ 406.59
EBITDA % Sales	13.94%	14.44%	14.16%	15.56%	14.29%	17.11%	21.10%	15.76%	12.24%	13.95%	13.95%
Depreciation	₹ 39.90	₹ 47.12	₹ 51.46	₹ 54.34	₹ 62.41	₹ 109.42	₹ 110.02	₹ 113.54	₹ 125.10	₹ 147.49	₹ 147.49
Depreciation % Sales	2.77%	2.83%	3.15%	2.80%	2.72%	4.54%	4.66%	4.28%	4.50%	5.06%	5.06%
EBIT	₹ 160.92	₹ 193.76	₹ 179.45	₹ 247.75	₹ 265.20	₹ 303.10	₹ 387.76	₹ 304.68	₹ 215.64	₹ 259.10	₹ 259.10
EBIT % Sales	11.17%	11.62%	11.00%	12.76%	11.57%	12.57%	16.44%	11.48%	7.75%	8.89%	8.89%
Interest Exp	₹ 18.48	₹ 22.89	₹ 15.03	₹ 8.59	₹ 8.98	₹ 19.34	₹ 18.69	₹ 17.20	₹ 21.65	₹ 18.69	₹ 18.69
Interest % Sales	1.28%	1.37%	0.92%	0.44%	0.39%	0.80%	0.79%	0.65%	0.78%	0.64%	0.64%
Other Income	₹ 0.21	₹ 6.72	₹ 13.61	₹ 4.46	₹ 11.76	₹ 7.95	₹ 22.09	₹ 23.12	₹ 16.02	₹ 28.86	₹ 28.86
Other Income % Sales	0.01%	0.40%	0.83%	0.23%	0.51%	0.33%	0.94%	0.87%	0.58%	0.99%	0.99%
EBT	₹ 142.65	₹ 177.59	₹ 178.03	₹ 243.62	₹ 267.98	₹ 291.71	₹ 391.16	₹ 310.60	₹ 210.01	₹ 269.27	₹ 269.27
EBT % Sales	9.90%	10.65%	10.91%	12.55%	11.69%	12.10%	16.58%	11.71%	7.55%	9.24%	9.24%
Tax	₹ 39.60	₹ 57.31	₹ 58.08	₹ 82.55	₹ 92.54	₹ 65.46	₹ 99.60	₹ 77.92	₹ 55.54	₹ 68.80	₹ 68.80
Effective Tax Rate	27.76%	32.27%	32.62%	33.88%	34.53%	22.44%	25.46%	25.09%	26.45%	25.55%	25.55%
EAT (Net Profit)	₹ 103.05	₹ 120.28	₹ 119.95	₹ 161.07	₹ 175.44	₹ 226.25	₹ 291.56	₹ 232.68	₹ 154.47	₹ 200.47	₹ 200.47
EAT % Sales	7.15%	7.21%	7.35%	8.30%	7.65%	9.39%	12.36%	8.77%	5.55%	6.88%	6.88%
No of Share	24	24.01	24.03	24.07	24.81	24.82	24.84	24.89	24.89	24.89	24.89
EPS	₹ 4.29	₹ 5.01	₹ 4.99	₹ 6.69	₹ 7.07	₹ 9.12	₹ 11.74	₹ 9.35	₹ 6.21	₹ 8.05	
EPS Growth		16.67%	-0.36%	34.06%	5.67%	28.91%	28.76%	-20.36%	-33.61%	29.78%	
DPS	₹ 0.25	₹ 0.30	₹ 0.50	₹ 0.75	₹ 0.90	₹ 1.25	₹ 2.50	₹ 2.50	₹ 2.50	₹ 3.00	
DPS Growth	19.95%	66.67%	49.96%	20.03%	38.92%	100.03%	-0.01%	0.00%	20.01%		
Dividend Payout Ratio	5.82%	5.99%	10.01%	11.20%	12.72%	13.71%	21.30%	26.74%	40.28%	37.25%	
Retained Earning	94.18%	94.01%	89.99%	88.80%	87.28%	86.29%	78.70%	73.26%	59.72%	62.75%	
Balance Sheet											
	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	
Equity Share Capital	₹ 6.00	₹ 12.00	₹ 12.01	₹ 12.03	₹ 12.40	₹ 24.82	₹ 24.84	₹ 24.89	₹ 24.89	₹ 24.89	
Reserves	₹ 361.82	₹ 467.98	₹ 594.36	₹ 749.18	₹ 1,092.67	₹ 1,247.58	₹ 1,547.57	₹ 1,735.23	₹ 1,830.16	₹ 1,976.22	
Borrowings	₹ 239.39	₹ 236.39	₹ 178.34	₹ 153.36	₹ 112.00	₹ 138.94	₹ 144.16	₹ 174.04	₹ 164.08	₹ 204.97	
Other Liabilities	₹ 234.02	₹ 281.02	₹ 285.63	₹ 335.26	₹ 394.36	₹ 429.74	₹ 459.23	₹ 448.43	₹ 475.66	₹ 507.83	
Total Liability	₹ 841.23	₹ 997.39	₹ 1,070.34	₹ 1,249.83	₹ 1,611.43	₹ 1,841.08	₹ 2,175.80	₹ 2,382.59	₹ 2,494.79	₹ 2,713.91	
Net Block	₹ 471.71	₹ 530.53	₹ 541.02	₹ 524.86	₹ 848.14	₹ 981.01	₹ 938.06	₹ 987.26	₹ 1,150.23	₹ 1,371.85	
Capital Work in Progress	₹ 2.11	₹ 28.23	₹ 62.42	₹ 137.58	₹ 11.40	₹ 45.60	₹ 118.03	₹ 148.96	₹ 88.95	₹ 32.52	
Investments	₹ 0.06	₹ 0.50	₹ 0.70	₹ 0.70	₹ 0.20	₹ 0.20	₹ 338.18	₹ 194.25	₹ 225.28	₹ 107.66	
Other Assets	₹ 32.10	₹ 41.23	₹ 49.16	₹ 95.31	₹ 144.47	₹ 190.36	₹ 170.24	₹ 115.51	₹ 122.20	₹ 147.64	
Total Non-Current Assets	₹ 505.98	₹ 600.49	₹ 653.30	₹ 758.45	₹ 1,004.21	₹ 1,217.17	₹ 1,564.51	₹ 1,445.98	₹ 1,586.66	₹ 1,659.67	
Receivables	₹ 82.08	₹ 108.69	₹ 123.18	₹ 173.45	₹ 222.57	₹ 172.08	₹ 181.46	₹ 250.79	₹ 270.34	₹ 357.74	
Inventory	₹ 248.68	₹ 285.84	₹ 290.21	₹ 313.93	₹ 382.43	₹ 447.74	₹ 422.14	₹ 673.25	₹ 563.78	₹ 598.80	
Cash & Bank	₹ 4.49	₹ 2.37	₹ 3.65	₹ 4.00	₹ 2.22	₹ 4.09	₹ 7.69	₹ 12.57	₹ 74.01	₹ 97.70	
Total Current Assets	₹ 335.25	₹ 396.90	₹ 417.04	₹ 491.38	₹ 607.22	₹ 623.91	₹ 611.29	₹ 936.61	₹ 908.13	₹ 1,054.24	
Total Assets	₹ 841.23	₹ 997.39	₹ 1,070.34	₹ 1,249.83	₹ 1,611.43	₹ 1,841.08	₹ 2,175.80	₹ 2,382.59	₹ 2,494.79	₹ 2,713.91	
Check	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	TRUE	
Cash Flow Statement											
	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	
Cash from Operating Activity	₹ 107.48	₹ 159.43	₹ 180.20	₹ 154.25	₹ 123.47	₹ 318.90	₹ 513.12	₹ 55.99	₹ 400.07	₹ 235.12	
Cash from Investing Activity	(₹ -129.80)	(₹ -130.26)	(₹ -89.44)	(₹ -108.37)	(₹ -56.47)	(₹ -115.67)	(₹ -453.18)	₹ 14.55	(₹ -258.45)	(₹ -98.63)	
Cash from Financing Activity	₹ 21.11	(₹ -31.31)	(₹ -89.49)	(₹ -46.27)	(₹ -68.24)	(₹ -202.56)	(₹ -56.15)	(₹ -69.78)	(₹ -138.45)	(₹ -106.41)	
Net Cash Flow	(₹ -1.21)	(₹ -2.14)	₹ 1.27	(₹ -0.39)	(₹ -1.24)	₹ 0.67	₹ 3.79	₹ 0.76	₹ 3.17	₹ 30.08	

	RATIO ANALYSIS													
	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Trend	Mean	Median	
Sales Growth	15.75%	-2.19%	19.00%	18.08%	5.17%	-2.13%	12.47%	4.88%	4.72%		8.42%	5.17%		
GP Growth	22.18%	-10.26%	16.66%	5.76%	10.38%	5.26%	-5.21%	-4.52%	94.45%		14.97%	5.76%		
EBITDA Growth	19.95%	-4.14%	30.83%	8.45%	25.92%	20.67%	-15.98%	-18.53%	19.33%		9.61%	19.33%		
EBIT Growth	20.41%	-7.39%	38.06%	7.04%	14.29%	27.93%	-21.43%	-29.22%	20.15%		7.76%	14.29%		
EBT Growth	24.49%	0.25%	36.84%	10.00%	8.86%	34.09%	-20.60%	-32.39%	28.22%		9.97%	10.00%		
EAT Growth	16.72%	-0.27%	34.28%	8.92%	28.96%	28.87%	-20.19%	-33.61%	29.78%		10.38%	16.72%		
Dividend Growth	19.95%	66.67%	49.96%	20.03%	38.92%	100.03%	-0.01%	0.00%	20.01%		35.06%	20.03%		
GP Margin	32.75%	34.57%	31.72%	31.10%	27.85%	29.23%	31.44%	26.50%	24.12%		31.41%	31.27%		
EBITDA Margin	13.94%	14.44%	14.16%	15.56%	14.29%	17.11%	21.10%	15.76%	12.24%		15.26%	14.37%		
EBIT Margin	11.17%	11.62%	11.00%	12.76%	11.57%	12.57%	16.44%	11.48%	7.75%		11.53%	11.53%		
EBT Margin	9.90%	10.65%	10.91%	12.55%	11.69%	12.10%	16.58%	11.71%	7.55%		11.29%	11.30%		
EAT Margin	7.15%	7.21%	7.35%	8.30%	7.65%	9.39%	12.36%	8.77%	5.55%		8.06%	7.50%		
S&G Exp % Sales	18.81%	20.13%	17.56%	15.53%	13.56%	12.12%	10.34%	10.74%	11.88%		16.15%	14.55%		
Depreciation % Sales	2.77%	2.83%	3.15%	2.80%	2.72%	4.54%	4.66%	4.28%	4.50%		3.73%	3.72%		
Operating Exp % Sales	11.17%	11.62%	11.00%	12.76%	11.57%	12.57%	16.44%	11.48%	7.75%		11.53%	11.53%		
Return on Capital Employed	26.50%	27.05%	22.87%	27.09%	21.79%	21.48%	22.59%	15.75%	10.68%		20.75%	22.19%		
Retained Earning	94.18%	94.01%	89.99%	88.80%	87.28%	86.29%	78.70%	73.26%	59.72%		81.50%	86.78%		
Return on Equity	28.02%	25.06%	19.78%	21.16%	15.88%	17.78%	18.54%	13.22%	8.33%		17.78%	18.16%		
Self Sustained Growth	26.39%	23.56%	17.80%	18.79%	13.86%	15.34%	14.59%	9.68%	4.97%		15.13%	14.97%		
Return on Assets	12.25%	12.06%	11.21%	12.89%	10.89%	12.29%	13.40%	9.77%	6.19%		10.83%	11.63%		
Receivable Turnover	17.55x	15.34x	13.24x	11.19x	10.30x	14.01x	13.00x	10.58x	10.29x		12.37x	12.10x		
Inventory Turnover	3.90x	3.82x	3.84x	4.26x	4.32x	3.81x	3.83x	2.90x	3.75x		3.71x	3.82x		
Payable Turnover	4.14x	3.88x	3.90x	3.99x	4.19x	3.97x	3.52x	4.35x	4.44x		3.96x	3.98x		
Fixed Assets Turnover	3.05x	3.14x	3.01x	3.70x	2.70x	2.46x	2.51x	2.69x	2.42x		2.78x	2.69x		
Capital Turnover [Sales/(Eq+Res)]	3.92x	3.47x	2.69x	2.55x	2.07x	1.89x	1.50x	1.51x	1.50x		2.26x	1.98x		
Receivable Days	21 Days	24 Days	28 Days	33 Days	35 Days	26 Days	28 Days	35 Days	35 Days		31 Days	30 Days		
Inventory Days	94 Days	96 Days	95 Days	86 Days	84 Days	96 Days	95 Days	126 Days	97 Days		100 Days	95 Days		
Payable Days	88 Days	94 Days	94 Days	91 Days	87 Days	92 Days	104 Days	84 Days	82 Days		93 Days	92 Days		
Cycle Period	26 Days	25 Days	29 Days	27 Days	33 Days	30 Days	20 Days	77 Days	51 Days		38 Days	29 Days		
Interest Coverage Ratio	8.71x	8.46x	11.94x	28.84x	29.53x	15.67x	20.75x	17.71x	9.96x		16.54x	14.77x		
CFO / Sales	0.07x	0.10x	0.11x	0.08x	0.05x	0.13x	0.22x	0.02x	0.14x		0.10x	0.09x		
CFO / Total Assets	0.13x	0.16x	0.17x	0.12x	0.08x	0.17x	0.24x	0.02x	0.16x		0.13x	0.14x		
CFO / Total Debts	0.45x	0.67x	1.01x	1.01x	1.10x	2.30x	3.56x	0.32x	2.44x		1.40x	1.06x		
EV/ Sales	2.88x	2.76x	3.78x	4.06x	4.22x	6.22x	9.29x	10.06x	7.64x		5.79x	5.22x		
EV / EBITDA	20.65x	19.13x	26.71x	26.08x	29.52x	36.36x	44.01x	63.85x	62.42x		37.90x	32.94x		
EV / EAT	40.24x	38.32x	51.42x	48.90x	55.12x	66.30x	75.13x	114.76x	137.70x		72.99x	60.71x		
P/E	37.96x	36.37x	49.96x	47.98x	54.50x	65.71x	74.67x	114.07x	137.11x		71.98x	60.10x		
P/B	10.63x	9.11x	9.88x	10.15x	8.65x	11.68x	13.84x	15.08x	11.42x		11.06x	10.40x		

COMMON SIZE STATEMENT

INCOME STATEMENT	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Sales	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Raw Material Cost	43.74%	44.48%	44.18%	46.19%	49.31%	45.34%	40.66%	52.35%	45.16%	42.62%
Change in Inventory	-5.06%	-2.03%	0.32%	-0.70%	-2.52%	-2.22%	1.87%	-6.49%	2.79%	-0.76%
Power and Fuel	3.42%	3.03%	2.92%	2.78%	3.09%	3.17%	3.11%	3.28%	3.29%	0.00%
Other Mfr. Exp	15.82%	10.31%	10.01%	9.60%	10.99%	12.28%	10.15%	11.75%	12.30%	0.00%
Employee Cost	9.33%	9.64%	10.85%	11.03%	11.28%	12.20%	12.78%	12.61%	12.33%	13.35%
Selling and admin	21.17%	22.11%	15.78%	14.29%	12.96%	11.53%	9.53%	10.03%	11.15%	0.00%
Other Expenses	-2.35%	-1.99%	1.78%	1.25%	0.60%	0.59%	0.81%	0.71%	0.72%	30.84%
Other Income	0.01%	0.40%	0.83%	0.23%	0.51%	0.33%	0.94%	0.87%	0.58%	0.99%
Depreciation	2.77%	2.83%	3.15%	2.80%	2.72%	4.54%	4.66%	4.28%	4.50%	5.06%
Interest	1.28%	1.37%	0.92%	0.44%	0.39%	0.80%	0.79%	0.65%	0.78%	0.64%
Profit before tax	9.90%	10.65%	10.91%	12.55%	11.69%	12.10%	16.58%	11.71%	7.55%	9.24%
Tax	2.75%	3.44%	3.56%	4.25%	4.04%	2.72%	4.22%	2.94%	2.00%	2.36%
Net profit	7.15%	7.21%	7.35%	8.30%	7.65%	9.39%	12.36%	8.77%	5.55%	6.88%
BALANCE SHEET	Mar-15	Mar-16	Mar-17	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Total Liabilities	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Equity Share Capital	0.71%	1.20%	1.12%	0.96%	0.77%	1.35%	1.14%	1.04%	1.00%	0.92%
Reserves	43.01%	46.92%	55.53%	59.94%	67.81%	67.76%	71.13%	72.83%	73.36%	72.82%
Borrowings	28.46%	23.70%	16.66%	12.27%	6.95%	7.55%	6.63%	7.30%	6.58%	7.55%
Other Liabilities	27.82%	28.18%	26.69%	26.82%	24.47%	23.34%	21.11%	18.82%	19.07%	18.71%
Total Assets	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Net Block	56.07%	53.19%	50.55%	41.99%	52.63%	53.28%	43.11%	41.44%	46.11%	50.55%
Capital Work in Progress	0.25%	2.83%	5.83%	11.01%	0.71%	2.48%	5.42%	6.25%	3.57%	1.20%
Investments	0.01%	0.05%	0.07%	0.06%	0.01%	0.01%	15.54%	8.15%	9.03%	3.97%
Other Assets	3.82%	4.13%	4.59%	7.63%	8.97%	10.34%	7.82%	4.85%	4.90%	5.44%
Receivables	9.76%	10.90%	11.51%	13.88%	13.81%	9.35%	8.34%	10.53%	10.84%	13.18%
Inventory	29.56%	28.66%	27.11%	25.12%	23.73%	24.32%	19.40%	28.26%	22.60%	22.06%
Cash & Bank	0.53%	0.24%	0.34%	0.32%	0.14%	0.22%	0.35%	0.53%	2.97%	3.60%

WEIGHTAGE AVERAGE COST OF CAPITAL

Peer Comp's Data

Name	Country	Debt	Equity	Tax Rate ¹	Debt / Equity	Debt / Capital	Levered Beta ²	Unlevered Beta ³
Metro Brands		1,098	36,597	30%	3.00%	2.91%	1.00	0.98
Bata India		1,357	19,638	30%	6.91%	6.46%	1.07	1.02
Campus Activewe.		178	9,158	30%	1.94%	1.90%	1.05	1.04
Mayur Uniquoters		15	2,669	30%	0.57%	0.57%	0.65	0.65
Liberty Shoes		147	721	30%	20.43%	16.96%	0.48	0.42
				Average	6.57%	5.76%	0.85	0.82
				Median	3.00%	2.91%	1.00	0.98

Cost of Debt

Pre-Tax Cost of Debt	8.40%
Tax Rate	30.00%
Post Tax Cost of debt	5.88%

Capital Structure

	Current	Target
Debt	205	1.00%
Equity	20,326	99.00%
Capital	20,531	100.00%

Debt / Equity 1.01% 3.00%

Cost of Equity (CAPM)

Rish Free Rate	⁴	7.01%
Market Return	⁵	16.89%
Beta		0.43
Cost of Equity (Ke)		11.27%

Levered Beta

Median Comp's Unlevered Beta	0.98
Target D/E Ratio	3.00%
Tax Rate	30.00%

Levered Beta

WACC

	Cost	Weight
Debt	5.88%	2.91%
Equity	11.27%	97.09%

WACC

1. Tax Rate Consider Marginal tax rate of foreign Country
2. Levered Beta calculation on basis of 2 weekly 2 year data taken from <https://www.topstockresearch.com/>
3. Unlevered Beta = Levered Beta / $1 + (1 - \text{Tax Rate}) * D/E$
4. Levered Beta = Unlevered Beta * $1 + (1 - \text{Tax Rate}) * D/E$
5. Risk Free Return taken from www.Investing.com
6. Mkt return taken from Nifty 50 20Y return from <https://primeinvestor.in/nifty-50-returns/>

CALCULATION OF MARKET RETURN

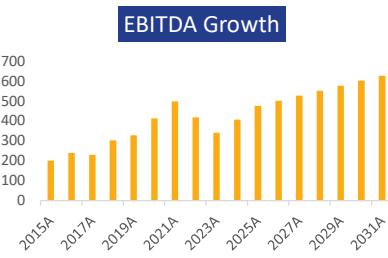
Nifty 50 - 20 Year Return		Calculation of MKT Return	
Year	Annual	Average MKT Return	15.61%
2000	-14.65%	Dividend	1.28%
2001	-16.18%	MKT Return	16.89%
2002	3.25%		
2003	71.90%		
2004	10.68%		
2005	36.34%		
2006	39.83%		
2007	54.77%		
2008	-51.79%		
2009	75.76%		
2010	17.95%		
2011	-24.62%		
2012	27.70%		
2013	6.76%		
2014	31.39%		
2015	-4.06%		
2016	3.01%		
2017	28.65%		
2018	3.15%		
2019	12.02%		
2020	14.90%		
2021	24.12%		
2022	4.32%		
2023	19.42%		

CALCULATION OF BETA

Relaxo - 2Y Weekly Return			Nifty 50 - 2Y Weekly Return			Beta Drifting		Beta Calculation - Different Method	
Date	Adj Close	Return	Date	Adj Close	Return	Levered Raw Beta	0.24	Beta - Slope	0.24
18/07/2022	1002.71		18/07/2022	16,719.45		Levered Raw Beta Weight	0.75	Beta - CoVar	0.24
25/07/2022	977.5917	-2.51%	25/07/2022	17,158.25	2.62%			Beta - Regression	0.24
01/08/2022	993.2101	1.60%	01/08/2022	17,397.50	1.39%	MKT Raw Beta	1.00		
08/08/2022	994.9511	0.18%	08/08/2022	17,698.15	1.73%	MKT Raw Beta Weight	0.25		
15/08/2022	995.9459	0.10%	15/08/2022	17,758.45	0.34%				
22/08/2022	981.3807	-1.46%	22/08/2022	17,558.90	-1.12%	Adjusted Beta	0.43	SUMMARY OUTPUT	
29/08/2022	1003.77	2.28%	29/08/2022	17,539.45	-0.11%				
05/09/2022	1009.405	0.56%	05/09/2022	17,833.35	1.68%			Regression Statistics	
12/09/2022	1075.076	6.51%	12/09/2022	17,530.85	-1.70%			Multiple R	0.141597723
19/09/2022	1041.318	-3.14%	19/09/2022	17,327.35	-1.16%			R Square	0.020049915
26/09/2022	1004.119	-3.57%	26/09/2022	17,094.35	-1.34%			Adjusted R Square	0.010347439
03/10/2022	1007.958	0.38%	03/10/2022	17,314.65	1.29%			Standard Error	0.024135878
10/10/2022	974.7488	-3.29%	10/10/2022	17,185.70	-0.74%			Observations	103
17/10/2022	967.0198	-0.79%	17/10/2022	17,576.30	2.27%				
24/10/2022	960.7867	-0.64%	24/10/2022	17,786.80	1.20%			ANOVA	
31/10/2022	934.4583	-2.74%	31/10/2022	18,117.15	1.86%			df	SS
07/11/2022	921.8427	-1.35%	07/11/2022	18,349.70	1.28%			Regression	1 0
14/11/2022	887.536	-3.72%	14/11/2022	18,307.65	-0.23%			Residual	101 0
21/11/2022	916.2579	3.24%	21/11/2022	18,512.75	1.12%			Total	102 0
28/11/2022	953.4567	4.06%	28/11/2022	18,696.10	0.99%				
05/12/2022	938.8963	-1.53%	05/12/2022	18,496.60	-1.07%			Coefficients	
12/12/2022	921.1446	-1.89%	12/12/2022	18,269.00	-1.23%			Intercept	-0.00253118 0
19/12/2022	886.04	-3.81%	19/12/2022	17,806.80	-2.53%			X Variable 1	0.242078427 0
26/12/2022	907.5814	2.43%	26/12/2022	18,105.30	1.68%				
02/01/2023	893.9685	-1.50%	02/01/2023	17,859.45	-1.36%				
09/01/2023	889.5306	-0.50%	09/01/2023	17,956.60	0.54%				

FORECASTING

RELAXO FOOTWEARS LTD - SALE FORECAST				RELAXO FOOTWEARS LTD - EBITDA FORECAST				RELAXO FOOTWEARS LTD - EARNING FORECAST			
Yr. wt	Year	Sales	Growth	Yr. wt	Year	Sales	Growth	Yr. wt	Year	Sales	Growth
1	2015A	1,440.82		1	2015A	200.82		1	2015A	103.05	
2	2016A	1,667.70	15.75%	2	2016A	240.88	19.95%	2	2016A	120.28	16.72%
3	2017A	1,631.15	-2.19%	3	2017A	230.91	-4.14%	3	2017A	119.95	-0.27%
4	2018A	1,941.05	19.00%	4	2018A	302.09	30.83%	4	2018A	161.07	34.28%
5	2019A	2,292.08	18.08%	5	2019A	327.61	8.45%	5	2019A	175.44	8.92%
6	2020A	2,410.48	5.17%	6	2020A	412.52	25.92%	6	2020A	226.25	28.96%
7	2021A	2,359.15	-2.13%	7	2021A	497.78	20.67%	7	2021A	291.56	28.87%
8	2022A	2,653.27	12.47%	8	2022A	418.22	-15.98%	8	2022A	232.68	-20.19%
9	2023A	2,782.77	4.88%	9	2023A	340.74	-18.53%	9	2023A	154.47	-33.61%
10	2024A	2,914.06	4.72%	10	2024A	406.59	19.33%	10	2024A	200.47	29.78%
11	2025E	3,127.52	7.33%	11	2025E	476.47	17.19%	11	2025E	249.26	24.34%
12	2026E	3,294.48	5.34%	12	2026E	501.67	5.29%	12	2026E	262.12	5.16%
13	2027E	3,461.43	5.07%	13	2027E	526.88	5.02%	13	2027E	274.98	4.91%
14	2028E	3,628.39	4.82%	14	2028E	552.09	4.78%	14	2028E	287.84	4.68%
15	2029E	3,795.35	4.60%	15	2029E	577.30	4.57%	15	2029E	300.70	4.47%
16	2030E	3,962.30	4.40%	16	2030E	602.51	4.37%	16	2030E	313.56	4.28%
17	2031E	4,129.26	4.21%	17	2031E	627.72	4.18%	17	2031E	326.42	4.10%



Arithmetic Mean 8.42%

Geometric Mean 7.30%

7.30%

Regression As Below

RELAXO FOOTWEARS LTD - SALE FORECAST - REGRESSION ANALYSIS

CALCULATION OF ROIC	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23
Current Assets					
Inventories	382.00	448.00	422.00	673.00	564.00
Trade receivables	223.00	172.00	181.00	251.00	270.00
Cash Equivalents	2.00	4.00	8.00	13.00	74.00
Short term loans	0.00	0.00	0.00	0.00	1.00
Other asset items	144.00	190.00	170.00	115.00	122.00
Total Current Assets	751.00	814.00	781.00	1,052.00	1,031.00

Current Liabilities					
Trade Payables	172.00	184.00	223.00	222.00	253.00
Advance from Customers	3.00	4.00	3.00	5.00	6.00
Other liability items	220.00	242.00	233.00	222.00	216.00
Total Current Liabilities	395.00	430.00	459.00	449.00	475.00

Net Working Capital	356.00	384.00	322.00	603.00	556.00
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Fixed Assets					
Land	215.02	215.26	215.74	215.74	215.74
Building	320.16	499.79	511.85	541.68	666.26
Plant Machinery	254.12	281.01	290.11	357.64	441.45
Equipments	63.55	84.08	100.57	121.11	143.33
Computers	12.04	14.60	15.37	18.00	23.44
Furniture n fittings	43.27	48.98	51.12	57.23	71.04
Vehicles	13.70	14.07	13.45	14.57	18.37
Wind turbines	0.00	0.00	0.00	0.00	0.00
Intangible Assets	62.61	62.75	62.96	65.93	66.05
Other fixed assets	30.65	33.20	33.66	34.69	46.21
Gross Block	1,015.12	1,253.74	1,294.83	1,426.59	1,691.89
Accumulated Depreciation	166.98	272.73	356.77	439.33	541.66
Net Block	848.14	981.01	938.06	987.26	1,150.23

Capital Employed	1,204.14	1,365.01	1,260.06	1,590.26	1,706.23
EBIT	265.20	303.10	387.76	304.68	215.64

ROIC	22.02%	22.20%	30.77%	19.16%	12.64%
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CALCULATION OF Re-Investment	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23
CAPEX	91.00	116.00	122.00	139.00	181.00
Change in Working Capital		28.00	-62.00	281.00	-47.00
Re-Investment	144.00	60.00	420.00	134.00	
EBIT		303.10	387.76	304.68	215.64
Rate Rate		25%	25%	25%	25%
EBIT (1-Tax Rate)		227.33	290.82	228.51	161.73
Re-Investment Rate	63.35%	20.63%	183.80%	82.85%	

4 Year Average	87.66%
4 Year Median	73.10%

CALCULATION OF GROWTH	Mar-21	Mar-22	Mar-23	Mar-24
ROIC	22.20%	30.77%	19.16%	12.64%
Re-Investment Rate	63.35%	20.63%	183.80%	82.85%
Growth	14.07%	6.35%	35.21%	10.47%

4 Year Average	16.53%
4 Year Median	12.27%

CALCULATION OF FREE CASH FLOW

# Particulars	2024A	2025E	2026E	2027E	2028E	2029E
EBIT	259.10	290.89	326.58	366.64	411.62	462.13
Tax Rate	25%	25%	25%	25%	25%	25%
EBIT (1-Tax Rate)	194.33	218.17	244.93	274.98	308.72	346.59
Less : Re-Investment	73.10%	71.28%	69.46%	67.64%	65.82%	64.00%
Free Cash Flow to Firm	52.27	62.66	74.80	88.98	105.52	124.77
Mid Year Convention		0.5	1.5	2.5	3.5	4.5
Discounting Factor		0.949	0.854	0.768	0.691	0.622
PV of Free Cash Flow		59.44	63.86	68.37	72.96	77.65
Expected Growth	12.27%					
Terminal Growth	7.20%					
WACC	11.12%					
Terminal Value						
Free Cash Flow (n+1)	140.08					
Terminal Growth	7.20%					
WACC	11.12%					
Terminal Value	3,576.91					
Calculation of Value per share						
PV of Future Cash Flow	342.29					
PV of Terminal Value	2,225.92					
Operating Value	2,568.20					
Add : Debt	164.08					
Less : Cash	74.01					
Enterprises Value	2,658.27					
No of Share	24.89					
Value per Share	106.78					
MKT Price	824.55					
Premium / discount	7.72x					

Sensitivity Analysis - Share Price

106.78	10.00%	11.12%	12.00%	13.00%
5.00%	87.40	74.59	67.39	61.14
6.00%	104.91	85.76	75.73	67.39
7.20%	142.43	106.70	90.32	77.74
8.00%	192.46	129.60	104.91	87.40
9.00%	367.55	182.55	134.09	104.91

Assumptions

1. The reinvestment rate and growth rate are taken from the NYU Stern report on the Indian sector, updated in January 2024.
2. The terminal growth rate is based on India's long term GDP growth rate.

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CALCULATION OF PEER'S COMP'S VALUATION

Peer' Comps	No of Share	Market Data					Revenue Data			Valuation		
		MKT Price	MKT Cap	Debt	Cash	EV	Sales	EBITDA	Earning	EV / Sales	EV / EBITDA	EV / Earning
Metro Brands	27.19	1,346	36,594	1,098	112	37,580	2,357	770	415	15.95x	48.78x	90.45x
Bata India	12.85	1,528	19,634	1,357	408	20,583	3,479	848	263	5.92x	24.29x	78.41x
Campus Activewe.	30.53	300	9,157	178	25	9,310	1,448	215	89	6.43x	43.24x	104.10x
Mayur Uniquoters	4.40	607	2,672	15	37	2,650	764	187	120	3.47x	14.20x	22.16x
Liberty Shoes	1.70	423	719	147	7	860	637	68	11	1.35x	12.73x	77.07x
Khadim India	1.81	362	655	321	17	958	615	80	6	1.56x	11.98x	152.57x
Max										15.95x	48.78x	152.57x
75th Percentile										6.30x	38.50x	100.69x
Average										5.78x	25.87x	87.46x
Median										4.69x	19.24x	84.43x
25th Percentile										2.04x	13.10x	77.41x
Min										1.35x	11.98x	22.16x

RELAXO FOOTWEARS LTD COMPARABLE	EV / Sales	EV / EBITDA	EV / Earning
Implicit Enterprises Value	13,673	8,379	16,926
Add : Debt	205	205	205
Less : Cash	98	98	98
Enterprises Value	13,780	8,486	17,033
No of Share	24.89	24.89	24.89
Value per Share	553.64	340.95	684.34
Status	Over Valued	Over Valued	Over Valued

Value at Risk (VAR) & Monte Carlo Simulation

Date	Adj Close	Return	Sorted Return	Replication	Simulated Return	Calculation of Value at Risk					
26/03/2020	570.93	-0.356990	0.121271	1	0.039930						
						Historical Approach					
15/03/2024	887.90	-0.328968	0.105453	2	-0.013069	Mean	0.07%				
07/10/2021	1,323.19	0.317115	0.104092	3	-0.012718	Std. Dev	1.72%				
19/05/2021	1,004.61	-0.072600	0.102522	4	0.035112	Min	-14.70%				
13/09/2022	1,083.25	0.664128	0.075978	5	-0.014265	Max	12.13%				
21/05/2020	650.94	-0.266473	0.068786	6	-0.027118	MKT Price	824.55				
05/01/2021	887.42	-0.186735	0.067790	7	-0.017570						
25/05/2021	1,091.18	-0.064553	0.064861	8	0.024673	Percentile					
23/06/2021	1,166.48	-0.094294	0.060134	9	-0.000454	5.00%	95.00%	-2.20%	806.42	18.13	
30/11/2021	1,287.92	-0.081581	0.056685	10	-0.007094	1.00%	99.00%	-4.09%	790.79	33.76	
03/11/2021	1,402.32	0.1678102	0.056195	11	0.002394	0.50%	99.50%	-5.15%	782.06	42.49	
18/10/2019	523.63	-0.220380	0.055950	12	0.009094	10.00%	90.00%	-1.58%	811.56	12.99	
29/05/2020	671.64	-0.178218	0.053980	13	-0.020477						
28/03/2024	817.30	0.385863	0.053086	14	0.022489	Calculation of Monte Carlo Simulation					
20/03/2020	589.74	-0.503738	0.050951	15	-0.010773	Monte Carlo Approach					
02/07/2021	1,188.37	0.685155	0.050920	16	0.015124	Monte Carlo Approach					
01/06/2020	705.20	0.474720	0.049959	17	-0.006613	Mean	0.07%				
06/09/2019	478.19	-0.015109	0.049262	18	0.030440	Std. Dev	1.72%				
20/09/2019	485.53	-0.445996	0.049026	19	0.017005	Min	-14.70%				
05/02/2021	876.40	0.217068	0.048830	20	-0.011020	Max	12.13%				
13/11/2020	720.09	-0.407772	0.047815	21	-0.014147	MKT Price	824.55				
25/02/2022	1,215.90	0.298203	0.044078	22	-0.026672						
01/11/2023	936.60	0.572930	0.042984	23	0.003380	Percentile					
27/03/2020	595.45	-0.542909	0.042949	24	-0.022677	5.00%	95.00%	-2.81%	801.41	23.14	
30/12/2021	1,302.69	0.2141323	0.042388	25	0.012472	1.00%	99.00%	-4.00%	791.59	32.96	
31/07/2019	414.70	-0.560982	0.041351	26	-0.010995	0.50%	99.50%	-4.43%	788.00	36.55	
06/04/2021	944.60	0.157411	0.041028	27	0.012044	10.00%	90.00%	-2.18%	806.59	17.96	
21/03/2023	816.13	0.252809	0.040959	28	-0.000772						
03/07/2020	651.44	-0.159335	0.040101	29	-0.020926	Daily Return Simulation					
11/02/2020	774.91	0.057830	0.039753	30	0.003857						
02/06/2020	732.55	-0.036433	0.038784	31	-0.009524						
03/06/2020	760.24	0.358084	0.037810	32	0.002509						
04/11/2019	559.79	-0.586541	0.037748	33	0.026450						
11/10/2021	1,353.93	0.2125831	0.036913	34	-0.022033						
26/08/2019	433.14	-0.504508	0.036691	35	0.016429						
26/03/2021	874.16	0.547070	0.036429	36	0.000999						
20/11/2019	565.04	-0.370326	0.036159	37	-0.032396						
11/05/2023	897.36	-0.151333	0.035562	38	-0.011238						
30/03/2022	1,057.37	0.1713483	0.035410	39	-0.002598						
07/04/2020	617.09	-0.216191	0.035051	40	-0.038197						
22/12/2020	787.30	0.247326	0.034166	41	0.008293						
30/04/2020	631.19	-0.514808	0.034073	42	-0.014377						
02/02/2022	1,300.90	0.166444	0.033918	43	0.006282						
04/04/2022	1,115.27	0.478089	0.033891	44	0.027398						
16/12/2020	754.54	0.108187	0.033730	45	-0.004826						
03/11/2020	680.87	-0.156237	0.032362	46	0.011075						
05/06/2024	806.95	0.324393	0.032301	47	-0.011492						
04/08/2020	609.30	-0.273710	0.032293	48	-0.017822						
29/03/2023	838.92	-0.065574	0.032021	49	0.017264						
01/04/2021	897.79	-0.109935	0.031892	50	0.000417						
01/08/2022	1,008.68	0.539236	0.031800	51	-0.007590						
28/08/2020	655.31	-0.300778	0.031648	52	-0.038096						
18/07/2023	937.20	0.081540	0.031163	53	0.006307						
10/05/2023	866.54	-0.001333	0.030968	54	0.031137						
13/02/2024	867.70	-0.031855	0.030829	55	-0.016575						
27/10/2023	896.25	-0.024423	0.030350	56	0.011497						
14/05/2021	918.69	0.400318	0.030168	57	0.020941						
14/09/2020	656.06	-0.453481	0.030003	58	0.010829						
04/10/2021	1,200.43	0.269048	0.029959	59	-0.017018						
24/07/2023	945.93	-0.268533	0.029077	60	-0.000738						
08/12/2021	1,293.19	1.155621	0.029011	61	0.012761						

INR 824.55

52 week (High - INR 974 & Low - INR 758)

About

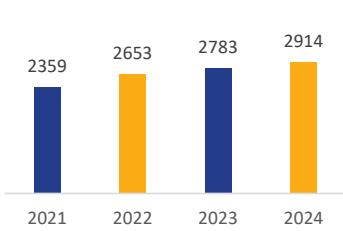
Relaxo Footwears Limited is the largest footwear manufacturing company in India, which deals in non-leather products i.e. rubber/EVA slippers, canvas shoes, sport shoes, sandals, school shoes and other types of footwear. It is also the leader in 'value' segment footwear.

It has a portfolio of renowned brands like Relaxo, Sparx, Flite and Bahamas. The company sells its products through retailers served through distributors, retail outlets, exports and e-commerce / modern trade.

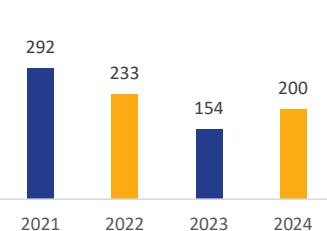
The company's most popular brands – Relaxo, Sparx, Flite & Bahamas are a leader in their space. In the youth segment, the company offers Bahamas & Flite products, which have attractive designs and are available in a wide range of colors. Sparx range contains trendy slippers, sandals & shoes in the premier range and includes sports footwear. Its products are designed by focusing on fashion & comfort, aesthetics, price and saleability, and adopting standard manufacturing practices.

Financial Summary

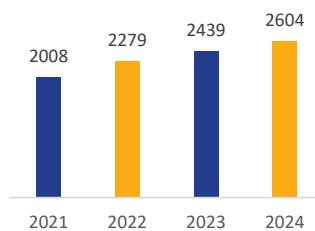
Revenue (In Cr)



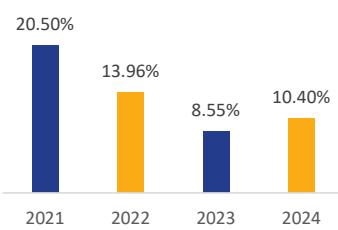
Profit (In Cr)



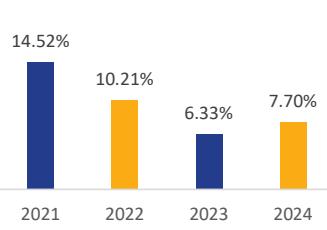
Assets (In Cr)



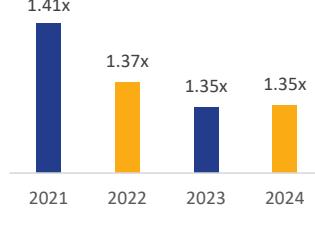
ROE



ROA



Financial Leverage

**Result Summary**

Full financial year 2023-24, its net profit rose to Rs 200.47 crore, from Rs 154.47 crore in the previous fiscal.

Revenue for Q4FY24: Rs. 747 crores, a decline of 2.3% YoY. Revenue for FY24: Rs. 2,914 crores, a growth of 4.7% YoY.

EBITDA for Q4FY24: Rs. 120 crores, up by 2% YoY. EBITDA margin for Q4FY24: 16.1%.

EBITDA for FY24: Rs. 407 crores, a growth of 21.1% YoY. EBITDA margin for FY24: 14%.

PAT for Q4FY24: Rs. 61 crores. PAT for FY24: Rs. 200 crores, a growth of 29.8% YoY.

Company has spent less than 1% of its operating revenues towards interest expenses and 13.35% towards employee cost in the year ending 31 Mar, 2024. (Source: Standalone Financials)

Dupont Analysis - ROE & ROA

Return on Equity

Particulars	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Net Profit	161.07	175.44	226.25	291.56	232.68	154.47	200.47
Average Equity Shareholder	683.79	933.14	1,188.74	1,422.41	1,666.27	1,807.59	1,928.08
Return on Equity	23.56%	18.80%	19.03%	20.50%	13.96%	8.55%	10.40%

ROE - Dupont Analysis

Particulars	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Net Profit	161.07	175.44	226.25	291.56	232.68	154.47	200.47
Revenue	1,941.05	2,292.08	2,410.48	2,359.15	2,653.27	2,782.77	2,914.06
Net Profit Margin (A)	8.30%	7.65%	9.39%	12.36%	8.77%	5.55%	6.88%
Revenue	1,941.05	2,292.08	2,410.48	2,359.15	2,653.27	2,782.77	2,914.06
Average Assets	1,160.09	1,430.63	1,726.26	2,008.44	2,279.20	2,438.69	2,604.35
Assets Turnover (B)	1.67x	1.60x	1.40x	1.17x	1.16x	1.14x	1.12x
Average Assets	1,160.09	1,430.63	1,726.26	2,008.44	2,279.20	2,438.69	2,604.35
Average Equity Shareholder	683.79	933.14	1,188.74	1,422.41	1,666.27	1,807.59	1,928.08
Equity Multiplier (C)	1.70x	1.53x	1.45x	1.41x	1.37x	1.35x	1.35x
Return on Equity (A*B*C)	23.56%	18.80%	19.03%	20.50%	13.96%	8.55%	10.40%

Return on Assets

Particulars	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Net Profit	161.07	175.44	226.25	291.56	232.68	154.47	200.47
Average Assets	1,160.09	1,430.63	1,726.26	2,008.44	2,279.20	2,438.69	2,604.35
Return on Assets	13.88%	12.26%	13.11%	14.52%	10.21%	6.33%	7.70%

ROE - Dupont Analysis

Particulars	Mar-18	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24
Net Profit	161.07	175.44	226.25	291.56	232.68	154.47	200.47
Revenue	1,941.05	2,292.08	2,410.48	2,359.15	2,653.27	2,782.77	2,914.06
Net Profit Margin (A)	8.30%	7.65%	9.39%	12.36%	8.77%	5.55%	6.88%
Revenue	1,941.05	2,292.08	2,410.48	2,359.15	2,653.27	2,782.77	2,914.06
Average Assets	1,160.09	1,430.63	1,726.26	2,008.44	2,279.20	2,438.69	2,604.35
Assets Turnover (B)	1.67x	1.60x	1.40x	1.17x	1.16x	1.14x	1.12x
Return on Assets (A*B)	13.88%	12.26%	13.11%	14.52%	10.21%	6.33%	7.70%

Dupont Summary:

Return on Equity: Experienced significant variations, starting at 23.56% in Mar-18, dropping to 8.55% in Mar-23, and recovering slightly to 10.40% in Mar-24.

Net Profit Margin: Fluctuated over the years, peaking at 12.36% in Mar-21 and hitting a low of 5.55% in Mar-23. Most recent value (Mar-24) is 6.88%.

Asset Turnover Ratio: Decreased steadily from 1.67x in Mar-18 to 1.12x in Mar-24

Equity Multiplier: Showed a downward trend from 1.70x in Mar-18 to 1.35x in recent years (Mar-23 and Mar-24).

Return on Assets: Experienced notable variations, starting at 13.88% in Mar-18, dropping to 6.33% in Mar-23, and recovering slightly to 7.70% in Mar-24

Dissclaimer: This report is made as a part of educational assignment and is meant for educational purpose only. The author of this report is not liable for any losses due to action taken basis this report. It is advisable to consult SEBI registered research analyst before making any investments