

24th September, 2022

<b>The Manager</b> Listing Department <b>The National Stock Exchange of India Ltd.</b> Exchange Plaza, 5th Floor Plot No. C/1, Bandra - Kurla Complex, Bandra (East), Mumbai - 400051 Tel. No.: 022-26598100`14 Fax No.: 022-26598273-38 Scrip Code: LIBERTSHOE ISIN No. : INE 557B01019	<b>The Manager</b> Listing Department <b>Bombay Stock Exchange Ltd.</b> Phiroza Jeejeebhoy Towers, Dalal Street, Mumbai – 400001 Tel: 022 – 22722375, 2066 Fax : 022 – 22722037, 39, 41,61 Scrip Code: 526596 ISIN No. : INE 557B01019
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**Sub: Submission of Press release(s) on Company's event held on 24th September, 2022 at New Delhi**

Dear Sir/Madam,

Please refer our earlier letter dated 12th September 2022 wherein we have informed about Company's launch/ corporate event on 24th September, 2022 for showcasing of Company's new product range and the promotional videos having two celebrities engaged by the Company as Brand Ambassadors for promotion of Liberty's Footwear. In this regard, please note that the above event with presence of over 500 dignities representing Industry, fashion and Channel Partners concluded today with banging success.

Further, in compliance with regulation 30 of SEBI LODR Regulations, 2015 (as amended), please find attached herewith press release(s) made by the Company on the occasion of this event.

You are requested to take the above information on your records.

Thanking you,  
Sincerely Yours,  
For **Liberty Shoes Ltd.**



**CS Munish Kakra**  
**CFO & Company Secretary**  
Encl: a/a

**Liberty Shoes Limited**

**Corporate Office:**

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## Press Release

### ***India and world economies***

India seems to be gliding on the runway to a Global leadership position. The economy is growing at 7-7.6% and is slated to continue growing at a healthy pace. It makes us the fastest growing major economy in the world. India is now the 5<sup>th</sup> largest economy by nominal GDP and 3<sup>rd</sup> largest in the world at purchasing power parity. The demand for services is on the rise and industrial output is growing. This makes the business atmosphere as very favorable. Inherent strength of Indian economy is its domestic consumptions which has been on rise considerably.

### ***The Footwear World***

The footwear sector is undergoing a transformative phase wherein addition to design and comfort features on aspects related to functionality are also gaining prominence in the mind of the consumer. The World Footwear market size is currently around USD 224.6 Billion and is expected to grow at a handsome rate of 4%. India is the 2<sup>nd</sup> largest footwear manufacturer in the world behind China.

### ***Changing Consumer profile***

Rising discretionary income, improvement in living standards, increased brand consciousness, growing work force has resulted in shift from the unorganized sector to the organized sector market in India. The demand for high fashion products is pushing revenues, higher trade volumes and increased employment avenues.

### ***Footwear Manufacturing-India an obvious choice***

The government has categorized the footwear industry as a priority sector and is being supportive. Entire Leather Product sector is de-licensed facilitating expansion with State-of-art machinery. 100% FDI is being allowed in the Sector through the automatic route. National Manufacturing Policy identifies leather as a special focus sector for growth and employment generation and there is a focus on Skill Development in the sector. India has an abundance of raw material and also an affordable labor force to make it an enviable manufacturing base. The per

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capita consumption is still only 1.92 and exemplifies the potential that the market has to grow.

## ***Liberty a manufacturing giant***

Liberty Shoes Limited is known for its manufacturing prowess and is currently having capacity of manufacturing over 50,000 pairs a day. It caters to all sections of the society and makes ten different brands to market in the domestic and international markets. It has five manufacturing units across three different states that are known as Humantech Centres where Humans and technology work in tandem to create world class products. Our plants are certified by authorities for quality parameters of international standards.

Liberty has in place pioneering technology that has given us visible product advantage in the markets. Soon, we are going to introduce NITPRO technology that allows for more comfort to the wearer by making the shoe much lighter. We have also been pioneers with the PU and EVA technologies in India. The company has been selling 10 brands in the market and invests in the brand building process on a regular basis.

## ***The Domestic Market***

Liberty has been known for its innovative introduction in the domestic market. It has brands that are owned and manufactured by the company that are driving sales. Leap 7X, Healers, Lucy & Luke and Aha are the company owned brands that have done well in the market and their share in the overall sales of the company is rising. In the year 2022-23, successful Bollywood Stars like Mr. Ayushman Khurana and Ms. Rakul Preet Singh have been engaged as brand ambassadors and are key proponents in the campaign targeted to the younger generation. It is expected to gain traction in the market and boost sales in the current year.

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## ***The Future & Financials looks promising***

**Promising Sales from Online and Other Channel:** The Company has been re-enforcing and supporting its e-commerce platform with investment in building an online presence in the market and the investment has started giving results as evident from the confidence and trust reposed by the consumers wherein the Company's online Sales for all brands including Safety shoes and newly launched perfume have been showing upward trend in contribution to total Sales of the Company. The Company is targeting to achieve Rs. 100 Cr milestone of online Sales in this financial year with 16% contribution in total Domestic Sales of the Company as against 4% only at pre-covid period.

The other Channel in the form of Franchisees, Distributor and Company Owned Retail Stores is also witnessing growth and Liberty is committed to increase its Sales presence with expansion program to keep growth trajectory. The Company also has an exclusive Institutional Sales force and Liberty brands are being used by the major players in the corporate world. Our safety shoe brand- Warrior is a brand leader in this segment. The company also has a healthy Export earning and it exports to over 25 countries worldwide.

**Technology Up gradation:** The new technologies introduced and the state of the art machinery added has helped introduce innovative products in the market. The Company's investment in technologies like IE3 has simulated a smooth function of inventory control at the factory level as well as the point of sale saving huge costs and also adding efficiency on delivering fresh arrivals to the consumer.

**Confident of Achieving Highest ever Top line and Bottom line:** The Company is confident of achieving Pre- Covid numbers in terms of Revenue & profitability and PAT & EPS are expected to be even better than Pre Covid figures. Already the first quarter figures of current financial year have shown improved performance at all front including profits and there is a confidence of sustaining this trajectory.

**Making Liberty a Debt Free Company:** The current financial year began with the oath of the Management that the Company has to be debt free within next couple of months. The Company has a negligible long term debt making its debt equity ratio close to Zero. In pursuit of debt reduction program, within 3 months of starting of FY 2022-23, the Company has been able to reduce the Working

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Capital Loans to 50% of its peak utilization and encouraged to reduce it at minimum level in near future. With fair and stable credit ratings and expectant to be further improved, the cost of working capital is optimally leveraged and hugely reduced. The Company is all set to grow and register show a very robust and profitable future.

## Promising Way Forward

- Liberty has presented a very healthy Q1 2022-23 in terms of Sales Growth of 30 % (Q on Q).
- The Q1 Profit before tax was highest and has beaten best quarter of pre-Covid period.
- The Company has also announced an interim dividend of 25% i.e Rs. 2.50/- per Share and the Company shall endeavor to keep this momentum of payment of dividend in the years/quarters to come for creating value of investments for its stakeholders.
- The Company is optimizing its fixed overheads with planning to have increased revenue/volume without investment in capacity. The cost reduction program at all level, quality control, check on wastages, improved efficiency in production process, enhanced inventory turn/ratio with timely collection of debts and better terms for purchases/payments implemented collectively by the management will pave the way of substance of growth and continue with the momentum of increased operating margin/profits.
- The Company is planning to grow by 30% in the year 2022-23 and is confident enough to achieve the highest ever Top line and Profit before tax (PBT) in the year 2022-23 with PBT margin of over 5% to correspond with the Industry benchmark in near future.
- The focus is shifted to the Company owned brands which would improve Operating profit/margin of the Company and in turn it would enhance value of the Company in the larger interest of the stakeholders.
- As the company begins its journey to more profitable working, it has plans to attract more talents by offering all possible means & perks, re-visiting on various Human Resource Policies, delegation of authorities to professionals with responsibilities for improved results.

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## Press Release

The footwear sector is undergoing a transformative phase where in addition to design and comfort features on aspects related to functionality are also gaining prominence in the mind of the consumer. Rising discretionary income, improvement in living standards, increased brand consciousness, growing work force has resulted in shift from the unorganized sector to the organized sector market in India. The per capita consumption is still only 1.92 and exemplifies the potential that the market has to grow.

Liberty has been known for its innovative introduction in the domestic market. PU sole shoes and the EVA technology were runway successes in India. Our safety shoe brand WARRIOR is brand leader in the segment because of its technological advancement. The new focus at Liberty is to prioritize the sales of the brands owned by the company. These are Leap7x, Healers, Aha & Lucy & Luke.

The Leap 7x range has a youthful style and will give the consumer the confidence to wear the footwear from AM to PM. Style icons Ayushman Khurana and Rakul Preet Singh have been roped in as brand ambassadors for a fresh new campaign- Sitare Aise Hi Nahi Bante Mehnat Karni Padti Hai AM to PM- targeted to young boys and girls aged 20+. The 360\* media plan has a focus on the tier 2 towns of the country and will be peaking during the festive season.

The latest range of Healers have the in-built technology of H1 that enhances blood flow, reduces stress and improves sleep patterns and the HA technology comes with acupressure insole designed to provide relaxing and stress relieving effect to the foot by massaging critical pressure points.

Liberty Shoes is a leading family footwear brand with turnover of more than INR 600 Cr and 10 brands, 400 Exclusive showrooms and available in 5000 Multi Brand outlets. Online Sales, through its own portal & through leading e-com players, is also increasing its share in Liberty's growing numbers.

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