

To,
BSE Limited
25th Floor, P J Towers,
Dalal Street,
Mumbai-400001, MH

Date: August 07, 2023

Scrip Code: 532829

Subject: Press Release for the Quarter ended June 30, 2023.

Dear Sir/Madam,

Please find enclosed copy of Press Release on the un-audited financial results of the Company for the quarter ended June 30, 2023.

We request you to take the same on record.

Thanking You

for Lehar Footwears Limited

RITIKA PODDAR
COMPANY SECRETARY & COMPLIANCE OFFICER
ICSI NO. A65615



LEHAR FOOTWEARS LIMITED

(Formerly known as Lawreshwar Polymers Limited)

A-243(A), Road No.6, V.K.I. Area, Jaipur (INDIA)

Phone : +91-141-4157777, Fax No. +91-141-4157786

W - www.leharfootwear.com, E.-info@leharfootwear.com •

CIN No. : L19201RJ1994PLC008196

ISO 9001 QMS
ISO 14001 EMS
ISO 18001 OHSAS
REGISTERED FIRM

IWE LR Evawave STUDENT PU BLISS + ORTHO RELAX
Cares of Your Feet

Outdoing unprecedented headwinds

- Revenue up 77% YoY
- EBITDA margin expanded to 8.2% up 240 bps YoY
- PAT increased more than 7x YoY

August 7, 2023, Jaipur: Lehar Footwears Limited (Lehar), announced its result for Q1FY24.

Financial Performance:

(Rs. Crores)

Particulars	Q1FY 24	Q1FY23	YoY Growth	Q4FY23	QoQ Growth	FY23	FY22
Revenue	64.7	36.5	77.3%	50.4	28.5%	202.2	137.5
Operating Ebitda	5.3	2.1	149.9%	4.1	30.4%	13.9	9.5
Operating Ebitda %	8.2%	5.8%	240 bps	8.1%	10 bps	6.9%	6.9%
Finance Cost	1.4	1.1	31.7%	1.5	-4.5%	5.0	3.9
Depreciation	1.0	0.9	20.2%	0.9	16.3%	3.5	3.3
Other Income	0.2	0.2	-3.2%	0.6	-72.0%	1.1	1.3
PBT	3.0	0.4	700.9%	2.3	30.3%	6.5	3.7
Income Tax	0.8	0.1	740.2%	0.6	21.6%	1.4	1.2
PAT	2.3	0.3	688.7%	1.7	33.4%	5.1	2.5

Declaring the quarter results, Mr. Naresh Kumar Agarwal, Whole Time Director of Lehar Footwears Limited commented: "The company is pleased to announce significant growth in its quarterly results, marking a positive start to the 2023-24 financial year. Despite challenges such as the Biparjoy cyclone causing turmoil in Western & Northern India and untimely rainfall shortening the summer season (which is typically a peak time for open-footwear sales), the company has been able to maintain its growth trajectory. Despite inflationary pressures affecting rural India and competition from unorganized players, we have observed strong traction from both retail and government sectors.

Our marketing and brand-building initiatives through our upcoming 'Chalti Chale Lehar' campaign, featuring well-known artists such as 'Govinda', 'Mahima Chaudhary' and 'Charu Asopa' is expected to further strengthen our customer outreach.

We are also delighted to announce that, our Board has declared interim dividend of Rs. 0.20 per equity share of Rs. 10 each of the Company for FY24."

Business Highlights

Branding initiatives

During the quarter, the Company received approval for financial assistance from GoI of Rs. 9 crores for Publicity Campaign and Brand Promotion investment of Rs. 18 crores over 3 years. We seek to promote our product range through electronic media marketing, outdoor marketing, print media advertisements, social media marketing, trade shows & events. To augment the campaign, the Company has signed Bollywood artists 'Govinda', 'Mahima Chaudhary' and TV artists 'Charu Asopa' as Brand Ambassadors of Lehar.



LEHAR FOOTWEARS LIMITED

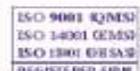
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WAVE **LR** **Evawave** **STUDENT** **PU** **BLISS** **ORTHOD** **RELAX**
Division of Your Feet

Modern-trade penetration

As a diversification of sales channel, the company has increased its penetration in upcoming modern trade retailers like Dmart, First Cry, Reliance Retail, Spencers Retails, V2 Retail, BizCrum, and more.

Capacity expansion

Through brownfield capex and debottlenecking the company has increased its production capacity to 6.94 crore pairs, during the quarter.

Warrants conversion

The Company has raised Rs. 20.80 crores through private placement of 40 lakh equity share warrants to promoters and non-promoter investors by way of preferential allotment in November 2022. Out of the above warrants, 19.86 lakh warrants were converted into equity shares in FY23, and another 6.66 lakh warrants were converted 1QFY24.

Outlook:

- Government's focus on footwear as 'Champion Sector in Make in India', rising disposable income, favorable growth in organized retail and ecommerce, migration from unbranded to branded cum quality products are giving a thrust to the mid to long-term revival of demand.
- The raw material (EVA) and rubber prices' volatility is expected to stabilize in coming quarters. We continuously endeavor to safeguard our business model from raw material cost volatility through taking necessary action as required.
- We are focused on expanding our SKU range and strengthening our distribution network as we do not have any major capex investment plan for FY24.

About Lehar Footwears Ltd.:

Lehar Footwears Ltd. is one of the leading regional mass-footwear manufacturer of high quality and stylish non-leather footwears since 1995. Company is selling its products under 'Lehar' brand through trade distribution channel, retail multi brand outlets, export markets, government schemes and ecommerce marketplaces. The Company has 4 manufacturing plants situated at Jaipur and Kaladera (Chomu).

Disclaimer:

Certain statements in this press release may be forward-looking statements and/or based on management's current expectations and beliefs concerning future developments and their potential effects upon Lehar Footwears Limited. The forward-looking statements are not a guarantee of future performance and involve risks and uncertainties and there are important factors that could cause actual results to differ, possibly materially, from expectations reflected in such forward-looking statements. Lehar Footwears Limited does not intend, and is under no obligation, to update any forward-looking statement contained in this press release.



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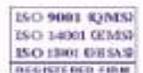
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