



August 8, 2024

The Secretary
Corporate Relationship Dept.
The Bombay Stock Exchange
1st Floor, New Trading Ring
Rotunda Building
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai – 400 001

The Secretary
National Stock Exchange of India
Limited
Exchange Plaza
Bandra Kurla Complex
Mumbai – 400 051

Dear Sir,

Sub: Press Release & Investor Presentation - Reg

We herewith enclosed the Press Release and Investor Presentation for the quarter ended 30 June 2024.

This is for your information and records.

Thanking you,

Yours truly,
For Page Industries Limited

Murugesh C
Company Secretary

Encl: as above



PAGE INDUSTRIES LIMITED

Head Office : 3rd Floor, Umiya Business Bay-Tower-1, Cessna Business Park, Varthur Hobli, Outer Ring Road, Bengaluru - 560 103. Ph: 91-80-4946 4646.

Corporate & Registered Office : 7th Floor, Umiya Business Bay-Tower-1, Cessna Business Park, Varthur Hobli, Outer Ring Road, Bengaluru - 560 103.
Ph: 91-80-4945 4545 | www.jockeyindia.com | info@jockeyindia.com | CIN # L18101KA1994PLC016554



Press Release

For Immediate Dissemination

Page Industries Limited reports revenue growth in Q1 FY25

Strong operational efficiency delivers healthy margin

Bengaluru, 8th August 2024: Page Industries Limited, India's leading apparel manufacturer, today announced its financial results for the first quarter ended June 30th, 2024

Key Financial Highlights for Q1 FY 25:

- Sales volume grew 2.6% YoY, amounting to 57.4 million pieces
- Revenue at Rs. 12,775 million, a 3.9% increase YoY
- EBITDA at Rs. 2,433 million, margin at 19% and sequential growth of 2.5%
- The impact of investments in digital transformation and marketing initiatives was largely balanced by stable input costs and operational expenses optimisation.
- Profit After Tax (PAT) at Rs. 1,652 million, a 4.3% increase YOY

Commenting on the results, Mr. V.S. Ganesh, Managing Director, Page Industries Limited said, "I am pleased to announce that our dedicated efforts to enhance the inventory health of our distributors have significantly boosted the overall efficiency of our business. We have successfully maintained strong operating margins while simultaneously advancing several digital transformation initiatives, enhancing consumer engagement, and investing in technology.

Our exciting expansion and developments in the eCommerce space continue to drive substantial growth in this channel. We remain optimistic about the resurgence of demand in the upcoming quarters and are well-prepared to capitalize on it.

Outlook and Trends:

The consumer confidence is rebounding and is leading to increased spending on clothing and accessories. The rise of eCommerce and digital platforms has expanded market reach, enabling brands to connect with the consumers more effectively. The industry is poised for significant growth, driven by rising disposable incomes, rapid urbanization, and a young consumer base with a growing preference for branded products.

About Page Industries Limited

Page Industries is the exclusive licensee of JOCKEY International Inc. (USA) for manufacture, distribution and marketing of the JOCKEY® brand in India, Sri Lanka, Bangladesh, Nepal, Oman, Qatar, Maldives, Bhutan and UAE. Page Industries is also the exclusive licensee of Speedo International Ltd. for the manufacture, marketing and distribution of the Speedo brand in India.

Jockey is the company's flagship brand and a market leader in the premium innerwear and leisure wear category. The brand is distributed in 2,713 cities & towns and available in 1,04,696 Multi Brand Outlets, 1,395 Exclusive Brand Stores (EBS) with extensive presence in 1,137 Large Format Stores, as also online. Speedo brand is available in 764 stores and 33 EBOs, spread across 150+ cities.

Page Industries Limited

Registered Office: Cessna Business Park, Tower-1,
7th Floor, Umiya BusinessBay, Varthur Hobli, Outer Ring Road, Bengaluru, 560103
Tel: 080 - 4945 4545 | CIN: L18101KA1994PLC016554



PAGE INDUSTRIES LIMITED

For further information, please visit www.jockeyindia.com

Investor Contact – investors@jockeyindia.com

Disclaimer: Certain statements that may be made or discussed in this release may be forward-looking statements and/or based on management's current expectations and beliefs concerning future developments and their potential effects upon Page Industries and its associates. 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. Page Industries does not intend, and is under no obligation, to update any forward-looking statement made in this release.



PERFORMANCE HIGHLIGHTS Q1FY25

 PAGE INDUSTRIES LIMITED

AUGUST 8, 2024

SAFE HARBOUR STATEMENT

This presentation, by Page Industries Limited (the “Company”), has been prepared solely for information purposes and does not constitute any offer, recommendation or invitation to purchase or subscribe for any securities.

This presentation has been prepared by the Company based on information and data which the Company considers reliable, but the Company makes no representation or warranty, express or implied, whatsoever of the contents of this Presentation. This Presentation may not be all inclusive and may not contain all of the information that you may consider relevant. Any liability in respect of the contents of, or any omission from, this Presentation is expressly excluded.

This presentation updated as on August 8, 2024 may contain certain forward-looking statements concerning the Company’s future business prospects and business profitability, which are subject to a number of risks and uncertainties and the actual results could materially differ from those in such forward-looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, competition, economic growth in our markets, ability to attract and retain highly skilled professionals, our ability to manage our operations, government policies and actions, interest and other fiscal costs generally prevailing in the economy. The Company does not undertake to make any announcement in case any of these forward-looking statements become materially incorrect in future or update any forward-looking statements made from time to time by or on behalf of the Company.

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MANAGEMENT COMMENTARY

▶ We are pleased to report sustained earnings though consumption growth continued to be subdued in Q1. We have continued to invest in digital transformation, enhance consumer engagement through marketing initiatives and leverage technology in various operations.

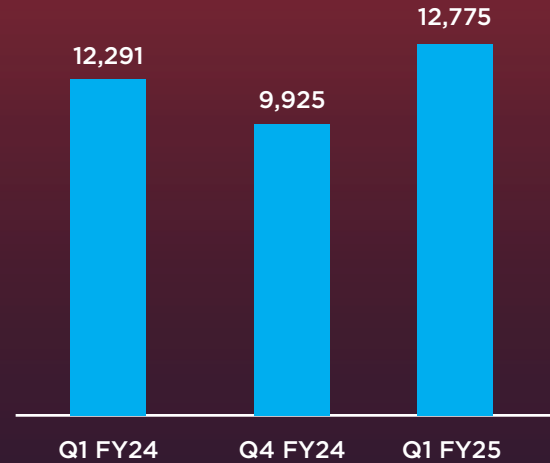
Our unwavering focus on sustainable sales practices and enhancing inventory health have contributed to increased secondary sales and improvement in distributors' return on investment.

There are early positive indicators of recovery in demand and consumption, uptick in rural consumption is encouraging and is expected to provide an impetus to overall consumption. We are well positioned to capitalise on the demand revival scenario in upcoming quarters.

FINANCIAL HIGHLIGHTS

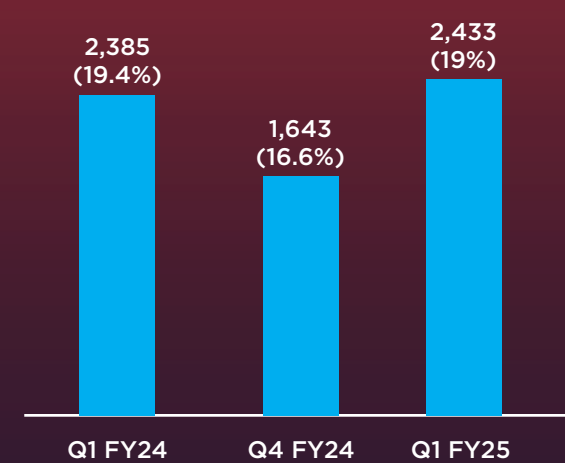
Revenue

₹ Million



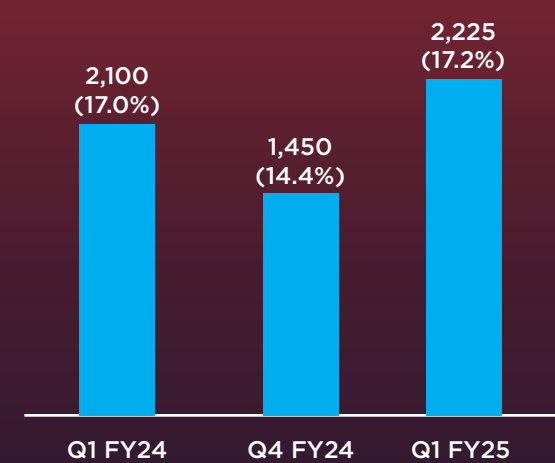
EBITDA

₹ Million (EBITDA Margin %)



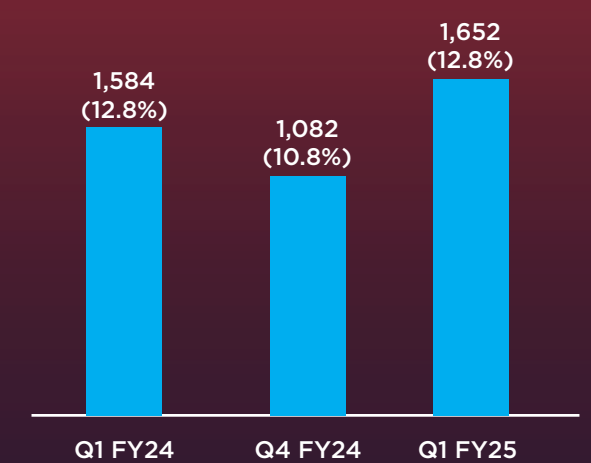
PBT

₹ Million (PAT Margin %)



PAT

₹ Million (PAT Margin %)



- Enhanced consumer engagement through sales and marketing initiatives, technology adoption in operations and digital transformation initiatives while continuing focus on healthier inventory contributed to achieve 19% EBITDA margin in Q1
- Improved sewing efficiency, stable input costs and continuing operational cost optimisation has helped to sustain PAT margin at 12.8%
- Ecommerce sales had grown at 32%

KEY HIGHLIGHTS FOR Q1 FY25

Market Commentary

- Growth in consumption and demand remained subdued in Q1, though there are early signs of recovery
- Brand campaign during cricket T20 world cup significantly contributed to enhance brand recall and consumer awareness
- There has been encouraging consumer response to new outerwear product launches
- Healthier inventory availability at distribution network has given an impetus to secondary sales and higher return on investment

Trade Update

- E-commerce channels continued to evolve with expansion in ecommerce penetration and increased consumer preference for online purchases. Engagement with quick commerce platforms, widening of same day delivery coverage, enhanced UI, look and features in Jockey.in have further contributed to growth in the channel
- Continued to add new EBS' in line with expansion in modern retail
- Continued to intensify general trade distribution

Operational Efficiency

- Significant improvements in sewing efficiency and resource optimisation, contributed to sustained profitability without increasing product prices
- Strategic cost management and negotiations with suppliers have helped mitigate the impact of fluctuating raw material prices

UNMATCHED MARKET COVERAGE

Multi-Brand Trade Channel

4,318
Distributor Accounts

2,713
Cities / Towns

1,04,696
Retail Network

752
Team Strength

Exclusive Brand Store

1,395
Exclusive Brand Stores

39
Exclusive Woman Stores

61
Exclusive Juniors Stores

18
Factory Outlets

485
Cities / Towns

Key Department Store

13
Partner Chains

1,137
Stores

1,691
Points of Sale

ECommerce

Jockey.in

speedo.in

amazon  Myntra

flipkart.com  NYKAA.COM

zivame **AJIO**

... and more Partners

JOCKEY - NEW LAUNCHES



Style No. AM75
Track Pants

Style No. IM26
All Day Pants



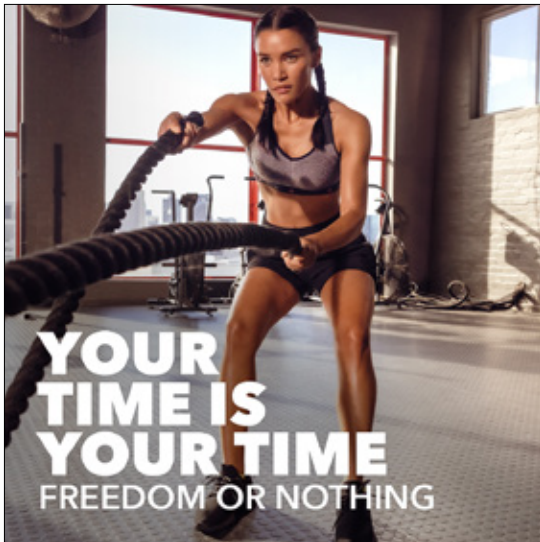
Style No. RX87
Sleep Shorts



Style No. A158
Wide Leg Pants



DIGITAL/SOCIAL MEDIA REACH



Followers



9,37,060



3,00,473



22,712



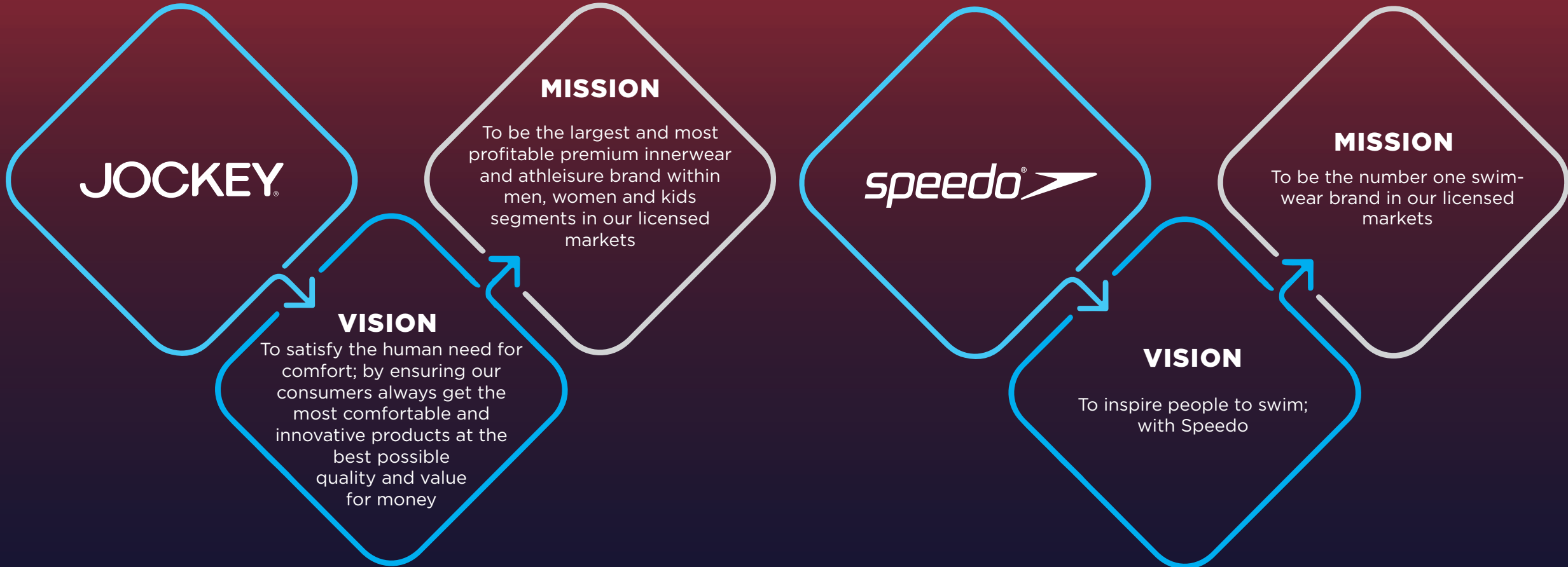
27,300



COMPANY OVERVIEW



PAGE INDUSTRIES: VISION & MISSION STATEMENT



PAGE INDUSTRIES: AT A GLANCE



Leading player in Premium Innerwear and Athleisure market



Highly Experienced Professional Management supported by
18,852 Employees
77% Women Employees



Production Capacity

200 mn pieces
16 manufacturing units
Strong backward integration



PAN India Presence

1,04,696 Retail Network
1,395 Exclusive Brand Stores
1,137 Large Format Stores
& E-Commerce



Strong Financial Performance

Healthy ROCE 51%

JOCKEY®

- Jockey is the world's best-loved and most recognisable brand. Active in more than 147 countries
- Exclusive licensee of **JOCKEY International Inc. (USA)** for manufacture, distribution and marketing in India, Sri Lanka, Bangladesh, Nepal, Oman, Qatar, Maldives, Bhutan and UAE
- Products include **Innerwear, Athleisure, Socks for Men and Women, Thermal, Towels, Handkerchief, Caps and Face Mask**

speedo®

- Speedo International Ltd. is a manufacturer and distributor of swimwear and swimming accessories based in Nottingham, UK
- Exclusive licensee of **Speedo International Ltd.** for manufacture, distribution and marketing in India
- Products include **Swimwear, Equipment, Water shorts, Apparel and Footwear**

JOCKEY PRODUCT PORTFOLIO



WOMEN INNERWEAR

BRASSIERES
SPORTS BRA
PANTIES
CAMISOLE
CROP TOP
TANK TOPS
SHAPEWEAR
SHORTIES



JUNIORS GIRLS

PANTIES
BLOOMERS
SHORTIES
CAMISOLE
TANK TOPS
T-SHIRTS
SHORTS
CAPRIS
TRACK PANTS
PYJAMAS
SWEAT SHIRTS
JACKETS



THERMAL MEN, WOMEN & KIDS

TANK TOP
CAMISOLE
VEST
LEGGINGS
T-SHIRT
LONG JOHN



JUNIORS BOYS

VESTS
BRIEFS
TRUNKS
BOXER SHORTS
T-SHIRTS
POLO T-SHIRTS
TRACK PANTS
SHORTS
SWEAT SHIRTS
JACKETS



OUTERWEAR

BERMUDAS
TRACK PANTS
LOUNGE PANTS
SPORTS SHORTS
T-SHIRTS
POLO T-SHIRTS
GYM VESTS
YOGA PANTS
SLEEPWEAR
JACKETS
TANK TOP
MUSCLE VEST
CAPRIS
LEGGINGS



SOCKS

CALF
ANKLE
LOW SHOW
NO SHOW

CAPS



HANDKERCHIEF



MEN INNERWEAR

VESTS
BRIEFS
BOXER BRIEFS
TRUNKS
BOXER SHORTS
INNER TEES
MIDWAYS

TOWELS

FACE
HAND
BATH



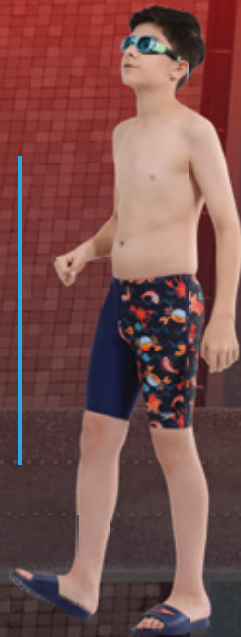
FACE MASK



SPEEDO PRODUCT PORTFOLIO

JUNIORS BOYS

JAMMERS
AQUASHORTS
BRIEFS
ALL-IN-ONE SUIT
SUNTOPS



JUNIORS GIRLS

V CUT SWIM SUIT
SWIM DRESS
LEGSUIT
ALL-IN-ONE SUIT
CAPRIS
LEGGINGS
SUNTOPS



EQUIPMENT

GOGGLES
CAPS
TRAINING AID
SWIM CONFIDENCE



SWIMACTIVE

SUN TOP
CAPRI
LEGGING
WATERSHORT



SWIMWEAR

SWIMDRESS
KNEESUIT
LEGSUIT
FULL BODY SUIT
JAMMER
AQUASHORTS
WATERSHORTS
ALL-IN-ONE SUIT



FOOTWEAR

SLIDE
THONG



MANUFACTURING CAPABILITIES

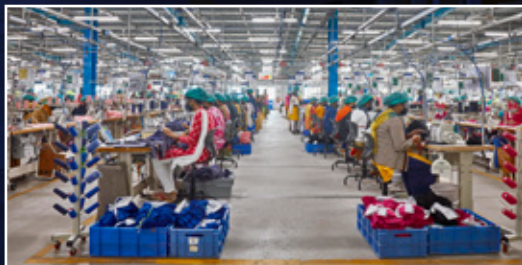
STRONG IN-HOUSE MANUFACTURING CAPABILITIES

- Facilities spread over 2.2 million sq ft across 16 manufacturing units
- Present in 15 facilities in Karnataka, 1 in Tamil Nadu and upcoming facility in Odisha
- >80% in-house manufacturing



KR Pet Unit

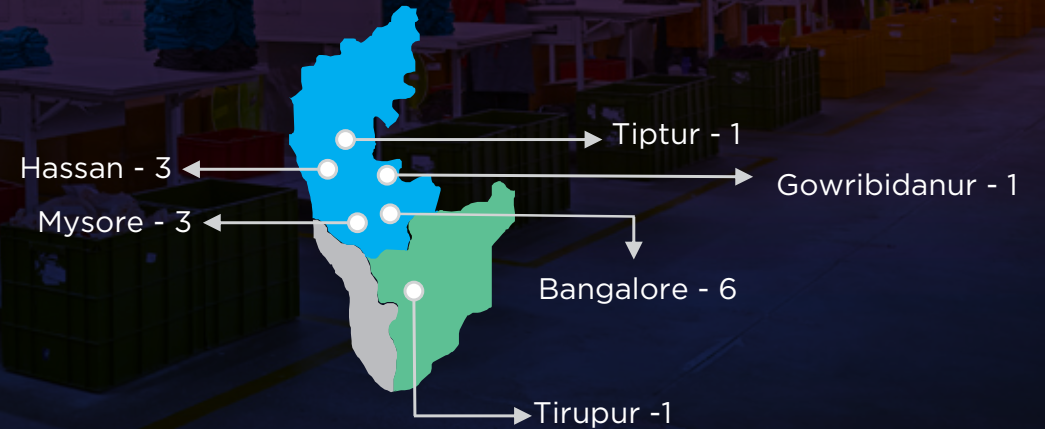
Location	Units	Employees
Bangalore	6	7,416
Mysore	3	1,335
Hassan	3	3,300
Gowribidanur	1	4,017
Tiptur	1	893
Tirpur	2	194
Grand Total	16	17,155



Sewing Unit

COMMITTED TO QUALITY

- Our own manufacturing helps set high quality standards for both in-house and outsourced manufacturing
- Monitor every stage of manufacturing process: Designing, Raw Materials, Production Process, Packaging and Final Products



EXCLUSIVE BRAND STORE



MANAGEMENT GROWTH INITIATIVES

Capacity Ramp-up in both Manufacturing and Sales

Expanding Channel presence in distribution, Exclusive Brand outlets, Large Format Stores & E-Commerce

Brand building initiatives to amplify brand presence, product awareness and enhance consumer engagement.

Expanding investments and spends in Sales and Marketing at Point of Sale

Enhance investments in R&D, Product Development and Innovation, Automation and Digital Transformation



KEY STRENGTHS

In-house product development expertise and back end capabilities

Wide Range of Premium Quality Products

Robust Financials with ROCE of 51%

Reputed Brand Equity, Image and Leadership

Strong Distribution network across MBO, EBO, LFS and E-Commerce

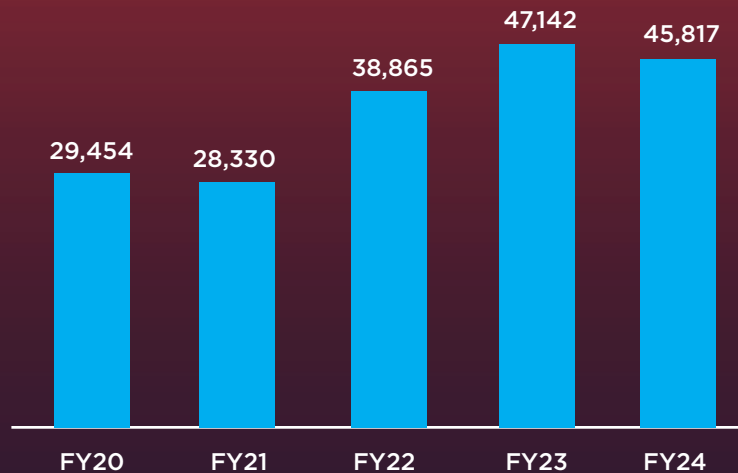
License with Jockey International till 2040

Strong Balance Sheet

PROVEN TRACK RECORD OF FINANCIAL PERFORMANCE

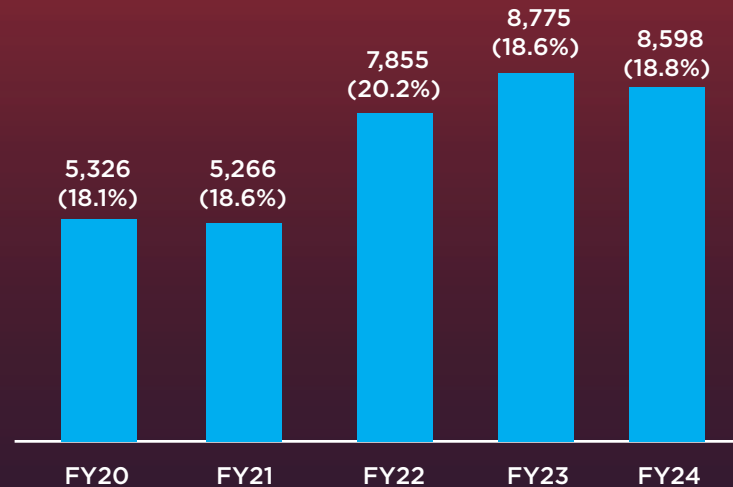
Revenue

₹ Million



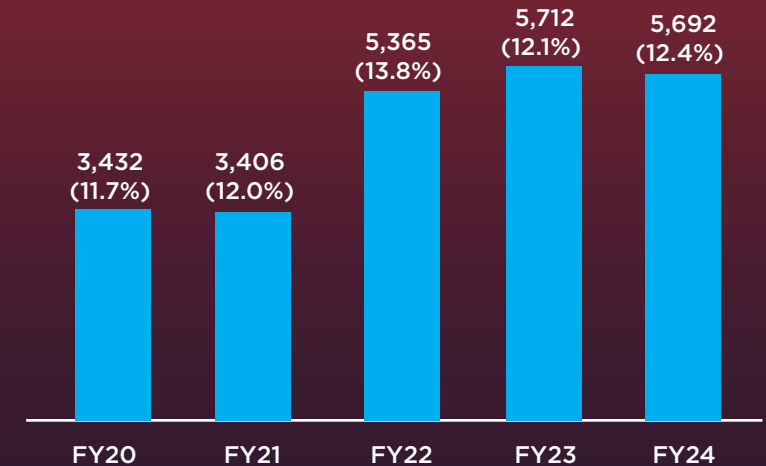
EBITDA

₹ Million (EBITDA Margin %)



PAT

₹ Million (PAT Margin %)



Delivered growth with steady margins

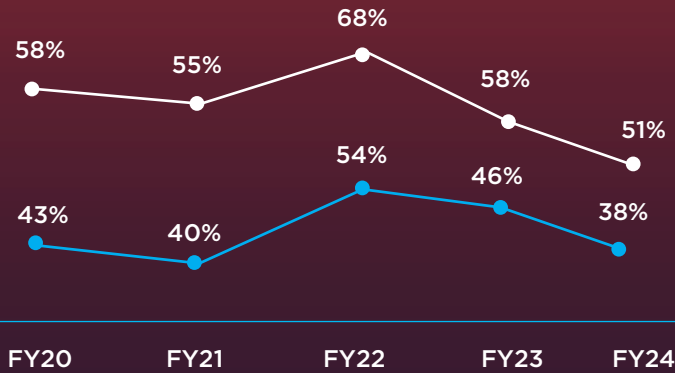
Strong
Brand Value

Expansion of
Distribution
Network

Focus on
Profitable Growth

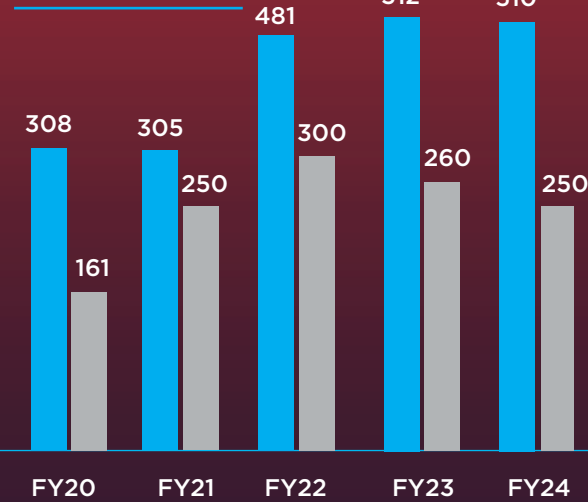
PROVEN BALANCE SHEET STRENGTH

RONW/ROCE



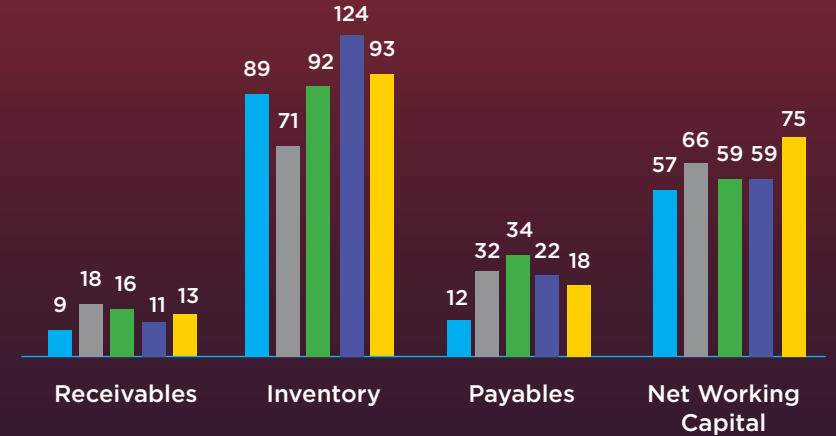
● RONW ● ROCE

EPS and DPS



■ EPS ■ DPS

Working Capital Days



■ FY20 ■ FY21 ■ FY22 ■ FY23 ■ FY24

Investing in future, through strong internal accruals and generating high ROCE.

High returns for shareholders

Best in class Return on Capital Employed

SHAREHOLDING PATTERN

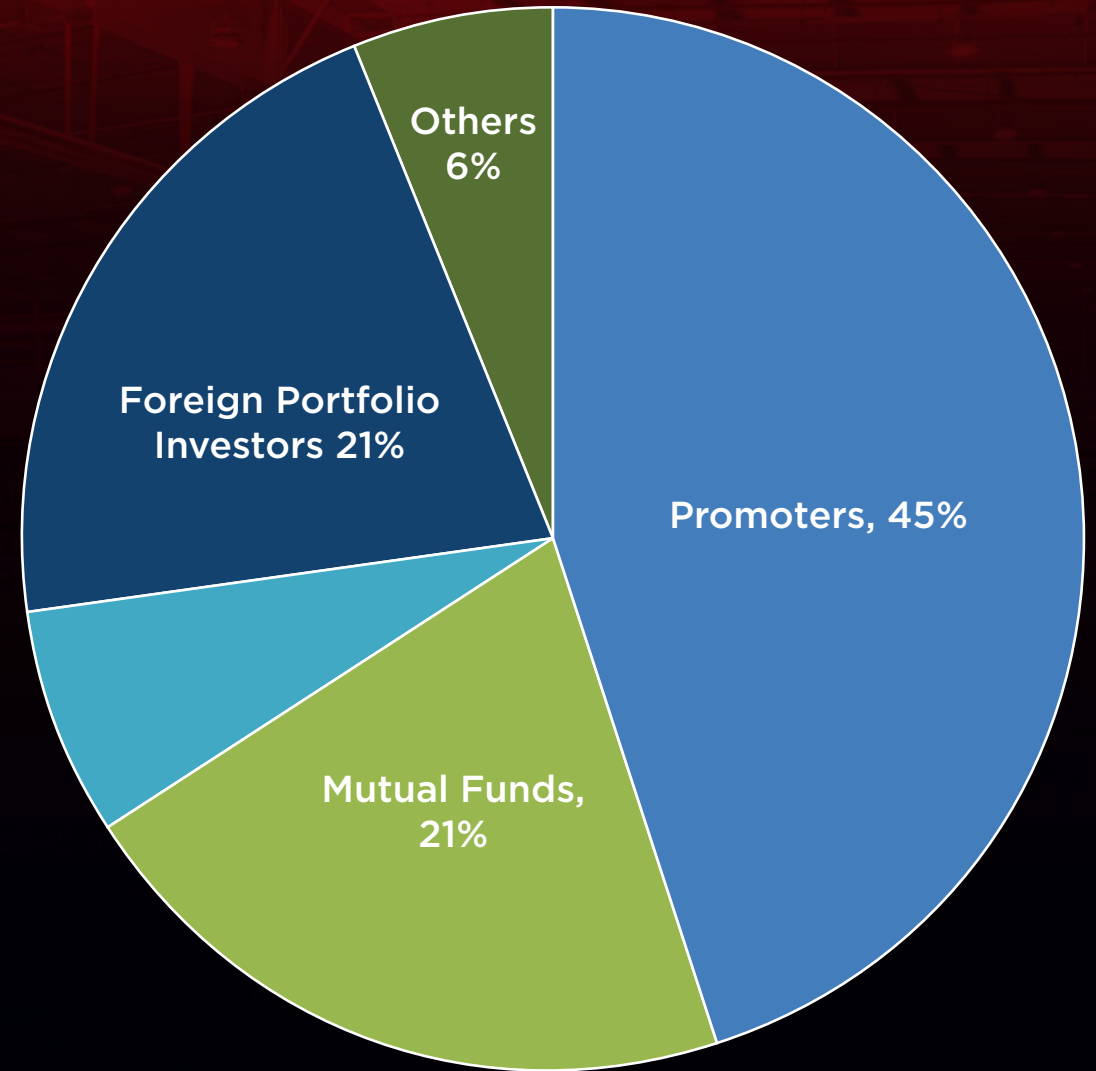
As on June 30th 2024



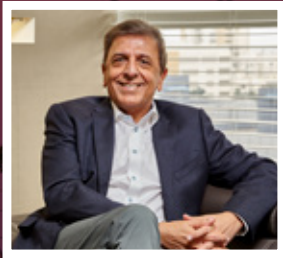
Market Cap: ~ INR 394 bn

(as on August 08, 2024)

Insurance Companies
and Other DIIs, 7%



SUSTAINABILITY



In the face of the ever-changing challenges posed by the macro-economic business environment in the past financial year, we have demonstrated our resilience and ability to turn obstacles into opportunities. Our dedication to expanding our presence across various distribution channels, including general trade, modern trade, and exclusive brand outlets, remains unwavering.

Our sustainability journey is deeply ingrained in our corporate DNA. We understand that the decisions we make today resonate far beyond the present, influencing the well-being of future generations. To this end, we have prioritized responsible supply chains, efficient resource management, the implementation of eco-friendly manufacturing processes and product stewardship. Additionally, we prioritize the well-being and rights of our employees, striving to be a safe and equitable employer.

As we expand our presence across various distribution channels and diversify our product portfolio, we remain cognizant of the importance of responsible business practices. Our customers are at the core of our operations, and we will continue to invest in strategies that deepen our connection with them.

As we navigate the ever-evolving landscape of the innerwear, athleisure, and swimwear industries, we rely on the perfect combination of Technology, Tenacity, and Transformation. Your continued trust in us fuels our determination, and we assure you that we will strive to build an organization that fosters sustained growth - one you can always be proud to be associated with.

Together, we will drive the business in a resilient and sustainable manner, creating a positive impact on society and the environment.

Thank You.

Sunder (Ashok) Genomal,

The nine focus areas are translated into nine missions targeted to drive value by embedding futuristic commitments across the missions.



SUSTAINABILITY MILESTONES

Economic Performance

- Sustainability impact assessments of investments are being carried out using the established Climate Nudge Factor.



Governance, Risk, and Compliance:

- Compliance Score has been computed based on the automated compliance scoring methodology established. The compliance process will be improved to attain and maintain maximum scores



Energy and GHG Emission

- Energy Intensity at 54 (GJ/ Million Minutes Produced) achieving 16% reduction against FY19-20 and 32% of total energy consumption is from renewable sources
- GHG Emission (Scope 1&2) Intensity at 7.34 (tCO₂e/ Million Minutes Produced) achieving 32% reduction against FY 19-20



Water and Effluents:

- 82% of treated water recycled and reused



Materials

- As per the EPR registration, the company has a target to recycle 572 MT of plastic packaging which is the average of FY 20-21 & FY 21-22 pre & post-consumer plastic packaging generated. 100% of the recycling target has been achieved as of February 2023.



Product stewardship

- For new development of vendors, OEKO-TEX certification has been established as a compliance audit requirement before the engagement of vendors



Responsible Supply Chain

- RSL was launched for the supply chain in May 2022 and has come into enforcement from January 2023. Identified RSL substances are monitored and controlled in phases through capacity building, due diligence testing, audits, and other mechanisms to manage the implementation over the next three years



Occupational Health & Safety

- Behaviour - based safety system launched in June 2022
- 0.6 safety training index
- 100 million safe working hours achieved



Diversity and Equal Opportunity

- Ensuring 100% sensitization towards prevention of Sexual Harassment and awareness among all employees including contract employees. POSH Awareness programs are conducted yearly once in all our manufacturing facilities including staff, non-staff, and contract workers. For all new employees, the awareness session is conducted during the induction. Feedback forms are collected from the employees on the training understanding and effectiveness.
- Gender pay parity and Diversity & Equal Opportunity assessment are being conducted at the workplace.



SUSTAINABILITY RECOGNITION



Page Industries has been certified with Integrated Management System (IMS) of Quality Management Systems (QMS) - ISO 9001: 2015, Environmental Management System (EMS) - ISO 14001: 2015, Occupational Health Safety Management System (OHSMS) - ISO 45001: 2018 & Energy Management System (ENMS) - ISO 50001: 2018 Standards

The Company was bestowed with the prestigious 'Golden Peacock Environment Management Award' for 2022, acknowledging the sustainability efforts of the company



THANK YOU

PAGE INDUSTRIES LIMITED

CIN: L18101KA1994PLC016554

Contact Us:

For Investor Relations: investors@jockeyindia.com

Website: www.jockey.in

