



February 09, 2023.

To, The Secretary, BSE Limited, P.J. Towers, Dalal Street, Mumbai- 400 001 Scrip Code: 539542	To, The Secretary, National Stock Exchange of India Ltd., Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandera (E), Mumbai – 400 051 Symbol: LUXIND
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Dear Sir,

Sub: Investor Release in respect of Unaudited Financial Results for the Quarter and Nine Months ended 31st December, 2022.

Enclosed please find the Investor Release in relation to the Unaudited Financial Results for the Quarter and Nine Months ended 31st December, 2022.

This is for your information and record.

Thanking You

Yours faithfully,
for LUX INDUSTRIES LIMITED

Smita Digitally signed
Mishra by Smita Mishra
Date: 2023.02.09
19:00:47 +05'30'

Smita Mishra
(Company Secretary & Compliance Officer)
M.No.: A26489
Encl: As above

LUX INDUSTRIES LIMITED

Investor Release

Lux Industries reports Q3 & 9M FY23 results

February 9, 2023, Kolkata - Lux Industries Limited, one of India's largest hosiery producer and exporter announced its unaudited financial results for the quarter and nine months ended 31st December 2022.

Key Consolidated Financial Highlights are as follows:

Particulars (Rs. in Cr)	Q3 FY23	Q3 FY22	Y-o-Y	9M FY23	9M FY22	Y-o-Y
Income from Operations*	462.51	668.01	-31%	1,672.52	1,719.96	-3%
EBITDA*	35.97	145.24	-75%	181.06	377.20	-52%
EBITDA Margin (%)	7.78%	21.74%	-1,396 bps	10.83%	21.93%	-1,110 bps
Profit After Tax	16.56	101.20	-84%	107.63	264.96	-59%
PAT Margin (%)	3.58%	15.15%	-1,156 bps	6.44%	15.41%	-897 bps

*Includes Other Income

Commenting on the strategy, Mr. Ashok Kumar Todi, Chairman said,

"Amidst the volatility in the Indian innerwear industry, Lux Industries is aiming to strengthen its market share in its legacy and power brands like **Lux Cozi, Lux Venus, Lux Inferno, Lux Cottswool, Lyra and ONN** among many others. To achieve the same, the company has repositioned some of these brands and has rolled out targeted ad campaigns along with elevated business operation across India. The decisive shift was complemented by two major initiatives; one, to enhance outerwear product portfolio and two, market a larger proportion of value-added products.

Lux Cozi one of the leading the men's innerwear Brand with a sale of Rs. 410 Crore with an ASP growth of 5% has sold around 5.5 Crore pieces of garment while ONN has kept the momentum to grow in higher double digit posted a sale of Rs. 110 Crore with the growth of 25% which is coming entirely through volume.

Lux Venus, the oldest brand of Lux group, which caters to the masses in the Economy segment has been gaining some momentum after its rebranding and has sold more than 7 crore pieces in current year achieving a turnover of Rs. 407 Crores.

Our power brand **Lyra** which caters to the women's wear category has diversified its portfolio into both outerwear as well as innerwear category. This has helped the brand achieve a turnover of **Rs. 264 crore** in 9M FY23 while registering

a growth of **20%** over same period last year. Going forward we expect double digit growth to continue as it has strong brand recall and diversified product offerings at competitive pricing.

At Lux we have a strong blend of innerwear as well as outerwear product portfolio catering to large proportion of masses. This blend not only helps us enjoy a premium reputation and trust among its existing and prospective consumers but also reinforces our brand's commitment to the core of quality and comfort while expanding our business portfolio in Indian market over the next few years”

Commenting on the Results, Mr. Pradip Kumar Todi, Managing Director said,

“During 9MFY23, Lux Industries reported revenues of **Rs. 1,672 crore**. The revenue growth has been largely muted on account of volatile raw material prices and lower volume offtake due to delayed winters in major part of the country. In 9M FY23, the Company reported absolute EBITDA of **Rs. 181 crore** while the EBITDA margins in 9MFY23 stood at **10.83%**. The Company reported a PAT of **Rs. 108 crore** while PAT margins for 9M FY23 stood at **6.44%**. In December’21, there was a surge in demand due to expectation of hike in GST rate from 5% to 12% effective January’22 resulting in preponement of demand from Q4 FY22. However, due to no such incidence in Q3 FY23, the industry is expecting better offtake in Q4 FY23.

Margins profile in 9M FY23 have largely remained subdued on account of lower volume offtake at the dealer & distributor level, volatility in raw material prices and previously stocked high-cost inventory. However, with the gradual destocking of this higher cost raw material and inventory destocking happening at the channel level, we expect volumes and margins to improve in the coming quarters.

The Company has been aggressive in investing in advertisement, brand building activities, capacity expansion and digital outreach. ONN has rolled out its new website “www.onninternational.com” a direct online platform for customers.

Lyra has recently launched “**Lyra Connect Retailer App**” to connect directly to its retailers to build brand loyalty, a first of its kind in its segment. This will help the brand to enhance its market reach and build a robust supply chain.

Going forward our objective will be to moderate the quantum of products lying in the distributor network, replenish the sold material with speed, generate higher inventory turns and enhance incremental margins through superior and timely service.”

About Lux Industries Limited

Lux Industries Limited, incorporated in 1995 is one of the largest players in the hosiery business having a market share of ~15% of the organised industry. Products include Men's, Women's & Kids Innerwear, Winterwear, Socks & Slacks for Women in varied colours and designs. The company has ~5,000 SKUs under various Brands and Sub Brands of LUX. The Company also has a presence across the globe with exports to 46+ countries.

Safe Harbor Statement

Statements in this document relating to future status, events, or circumstances, including but not limited to statements about plans and objectives, the progress and results of research and development, potential project characteristics, project potential and target dates for project related issues are forward-looking statements based on estimates and the anticipated effects of future events on current and developing circumstances. Such statements are subject to numerous risks and uncertainties and are not necessarily predictive of future results. Actual results may differ materially from those anticipated in the forward-looking statements. The company assumes no obligation to update forward-looking statements to reflect actual results changed assumptions or other factors.

For further information, please contact

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