



November 9, 2023

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 September 2023.

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 reports resilient Q2 FY24 performance

Maintains strong margins with a focus on long-term growth through strategic initiatives

Bengaluru, 09 November 2023: Page Industries Limited, India's leading apparel manufacturer, today announced its financial results for the second quarter and half year ended September 30, 2023.

Key Financial Highlights for Q2 FY 24:

- EBITDA margin achieved was 20.8% despite sluggish demand as reflected in YOY lower sales volume and value by 8.8% and 8.4% respectively.
- Sales volume was 51.8 million pieces, and sales revenue was Rs. 11,251 million.
- EBITDA was Rs. 2,335 million lower by 1.8% YoY
- Profit after Tax was Rs. 1,503 million, lower by 7.3% YoY
- PAT margin is 13.4%

Key Financial Highlights for H1 FY24:

- H1 revenue at Rs. 23,575 million, down 7.6% YoY
- EBITDA was Rs. 4,754 million, down 11.2% YoY
- Profit after tax was Rs. 3,086 million, degrowth of 16.4% YoY

Commenting on the results, Mr. V.S. Ganesh, Managing Director, Page Industries Limited said, "Despite prevailing macro headwinds and market conditions, operational efficiency and stable raw material costs have ensured robust EBITDA margin of 20.8% in Q2. We firmly believe these challenges are transient and continue to invest in technology, enhancing brand awareness, and expanding our market presence, while ensuring a healthy operating margin. We continue to focus on sustainable sales practices while taking measures to optimise inventory.

Outlook:

Our growth strategies remain unwavering, emphasizing sustainable, long-term expansion through enhanced consumer experiences, product diversification, operational excellence, and digital transformation. We are committed to fortifying our market share and maintaining operational margins through disciplined expense management and supply chain optimization. Our expansion plans for the distribution network are on track, with a strategic focus on metros, tier 2 and 3 cities. Additionally, our dedication to strengthening our online presence via the E-Commerce channel will continue, aligning with evolving consumer buying patterns.

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.

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

Jockey is the company's flagship brand and a market leader in the premium innerwear and leisure wear category. The brand is distributed in 2,790+ cities & towns and available in 118,000+ Multi Brand Outlets, 1,370+ Exclusive Brand Outlets (EBO) with extensive presence in 2,400+ Large Format Stores, as also online. Speedo brand is available in 960+ stores and 36+ EBOs, spread across 90+ cities.

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.

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PERFORMANCE HIGHLIGHTS Q2FY24

 PAGE INDUSTRIES LIMITED

NOVEMBER 9, 2023

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 November 9, 2023 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

In the face of ongoing market challenges, we approach our performance with resilience and optimism. We believe these are temporary hurdles. While the consumer demand remains subdued, we continue to optimise operating expenses to ensure comfortable margins. To address these challenges, we are proactively investing in technology, brand promotion, and expansion initiatives. Our commitment to sustainable sales practices remains unwavering as we navigate this phase.

Our strategic focus centres around enhancing consumer experiences, diversifying product offerings, and achieving operational excellence through digital transformation. We are steadfast in safeguarding our market share and focusing on improving productivity in our supply chain. Our approach is to be adaptable yet consistent, finding the right mix between short-term adjustments and long-term strategic investments.

KEY QUALITATIVE HIGHLIGHTS FOR Q2 FY24

Market Commentary

- Consumer demand in the apparel industry continues to remain subdued, leading to an overstock situation, thereby impacting industry health. This continues to result in unsustainable operational trends.
- We expect the festive season to potentially catalyse a turnaround in sales.
- A shift towards online shopping continues to strengthen and we are positioning ourselves to capture this growth in the e-commerce domain.

Trade Update

- We continue to expand our EBO network with addition of 40 EBOs during the quarter. The total number of EBOs was 1372 as of September 30, 2023.
- We are strategically directing our attention towards metros and tier 2 and 3 cities. Our E-Commerce channel witnessed substantial growth of 31% in H1, reflecting evolving consumer purchasing habits and our commitment to bolstering our online presence. We have several initiatives being executed to further strengthen our D2C channels.
- To navigate the temporary phase of market conditions, we have taken measures to safeguard and improve our market share. Additionally, focus on improving inventory health and making available the complete product range to our consumers continue.

UNMATCHED MARKET COVERAGE

Multi-Brand Trade Channel

4,176 +
Distributor Accounts

2,791 +
Cities / Towns

1,18,128 +
Retail Network

731 +
Team Strength

Exclusive Brand Store

1,372 +
Exclusive Brand Stores

52
Exclusive Woman Stores

78
Exclusive Juniors Stores

17
Factory Outlets

459
Cities / Towns

Key Department Store

22
Partner Chains

2,402 +
Stores

3,382 +
Points of Sale

ECommerce

Jockey.in

speedo.in

amazon  Myntra

flipkart  NYKAA.com

zivame **AJIO**

... and more Partners



JOCKEY - NEW LAUNCHES



Style No. AM49
Track pant

Style No. UM54
Hoodie



Style No. RX72
Shorts



Style No. RX76
Pyjama



DIGITAL/SOCIAL MEDIA REACH



Followers



18,99,550



3,03,014



22,711



26,100



FINANCIAL HIGHLIGHTS

Particulars (INR mn)	Q2FY24	%	Q1FY24	%	Q2FY23	%	QoQ growth	YoY growth
Revenue	11,251		12,324		12,282		-8.7%	-8.4%
EBITDA	2,335	20.8%	2,420	19.6%	2,379	19.4%	-3.5%	-1.8%
PBT	1,994	17.7%	2,101	17.0%	2,125	17.3%	-5.1%	-6.2%
PAT	1,503	13.4%	1,585	12.9%	1,621	13.2%	-5.2%	-7.3%

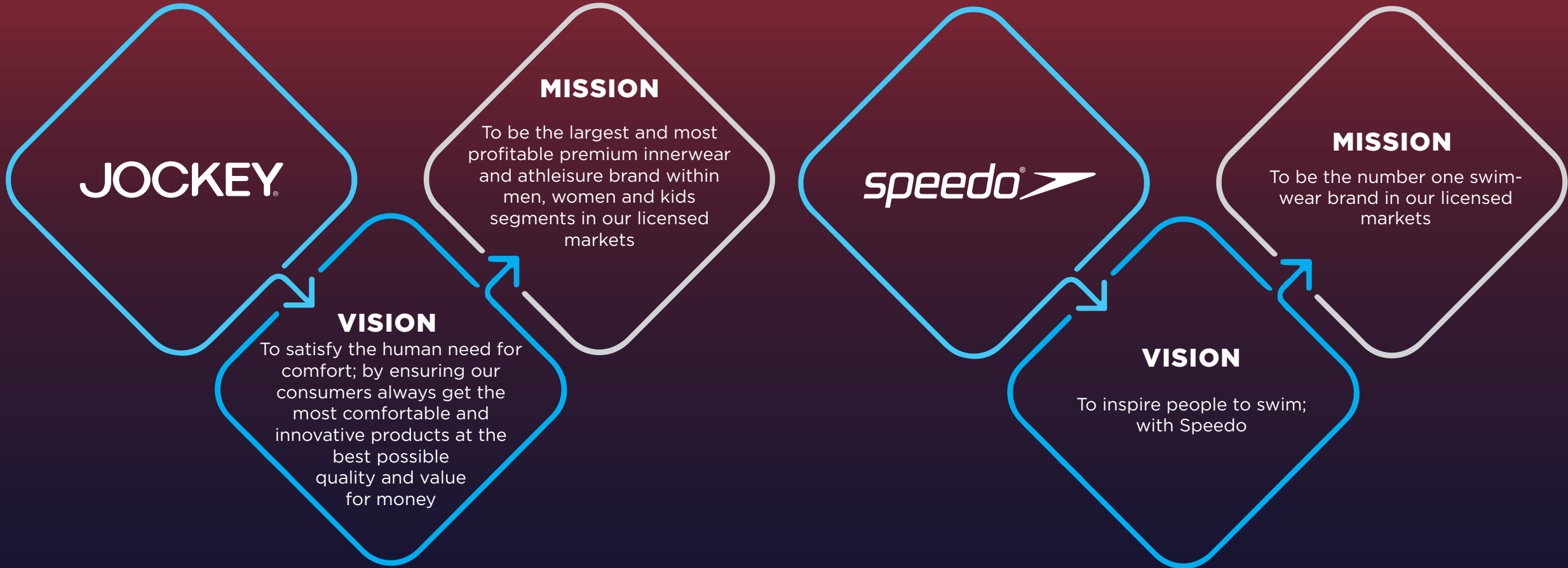
Financials (INR mn)	H1'24	%	H1'23	%	YoY growth
Revenue	23,575		25,509		-7.6%
EBITDA	4,754	20.2%	5,357	21.0%	-11.2%
PBT	4,094	17.4%	4,871	19.1%	-16.0%
PAT	3,086	13.1%	3,692	14.5%	-16.4%

- Diligent operational expenses optimisation and stability in raw material prices along sales and marketing investment and digital initiatives contributed to achieve 20.7% EBITDA margin in Q2.

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
21,440 Employees
79% Women Employees



Production Capacity

280 mn pieces
15 manufacturing units
Strong backward integration



PAN India Presence

1,18,128+ Retail Network
1,372+ Exclusive Brand Stores
2,402+ Large Format Stores
& E-Commerce



Strong Financial Performance

Healthy ROCE 50%

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**

MANUFACTURING CAPABILITIES

STRONG IN-HOUSE MANUFACTURING CAPABILITIES

- Facilities spread over 2.2 million sq ft across 15 manufacturing units
- Present in 14 facilities in Karnataka, 1 in Tamil Nadu and upcoming facility in Odisha
- >70% in-house manufacturing



KR Pet Unit

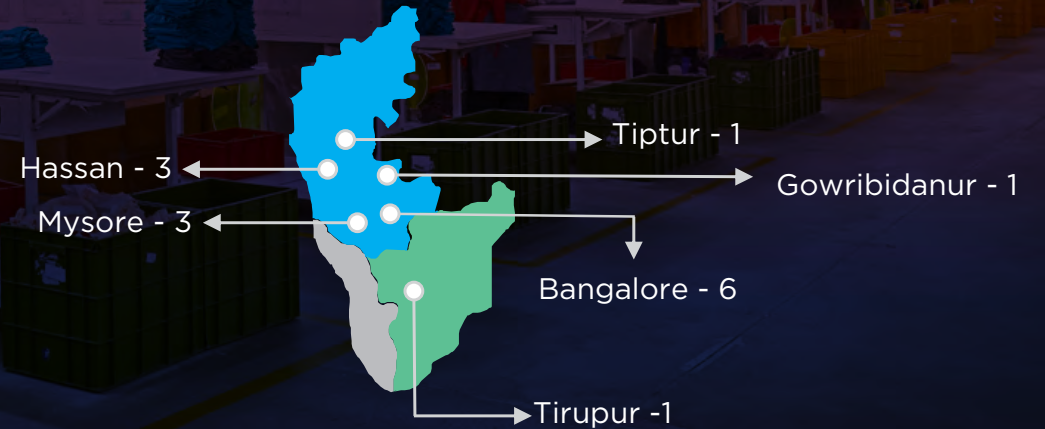


Sewing Unit

Location	Units	Employees
Bangalore	6	8,695
Mysore	3	4,471
Hassan	3	3,796
Gowribidanur	1	1,533
Tiptur	1	1,019
Tirpur	1	213
Grand Total	15	19,727

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



JOCKEY PRODUCT PORTFOLIO

JUNIORS BOYS

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

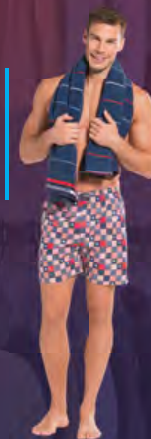


MEN INNERWEAR

- VESTS
- BRIEFS
- BOXER BRIEFS
- TRUNKS
- BOXER SHORTS
- INNER TEES
- MIDWAYS

TOWELS

- FACE
- HAND
- BATH



FACE MASK



CAPS



HANDKERCHIEF



JUNIORS GIRLS

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



THERMAL MEN, WOMEN & KIDS

- TANK TOP
- CAMISOLE
- VEST
- LEGGINGS
- T-SHIRT
- LONG JOHN

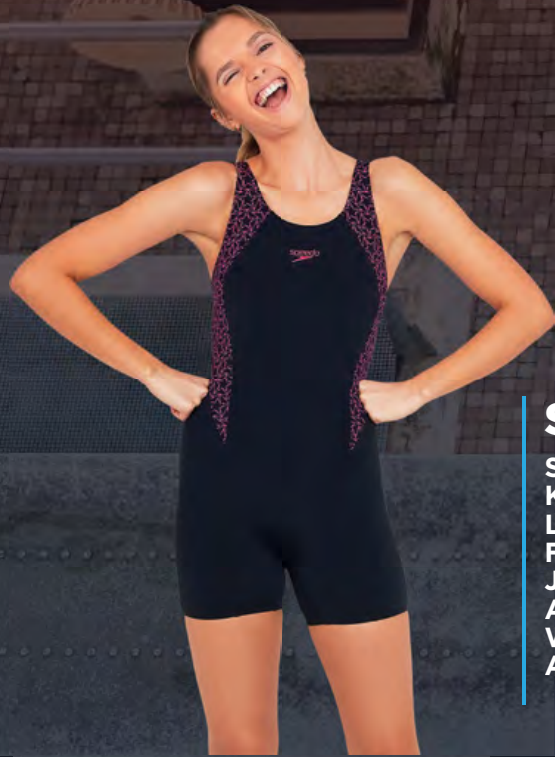


WOMEN INNERWEAR

- BRASSIERES
- SPORTS BRA
- PANTIES
- CAMISOLE
- CROP TOP
- TANK TOPS
- SHAPEWEAR
- SHORTIES



SPEEDO PRODUCT PORTFOLIO



SWIMWEAR

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



SWIMACTIVE

SUN TOP
CAPRI
LEGGING
WATERSHORT



EQUIPMENT

GOGGLES
CAPS
TRAINING AID
SWIM CONFIDENCE

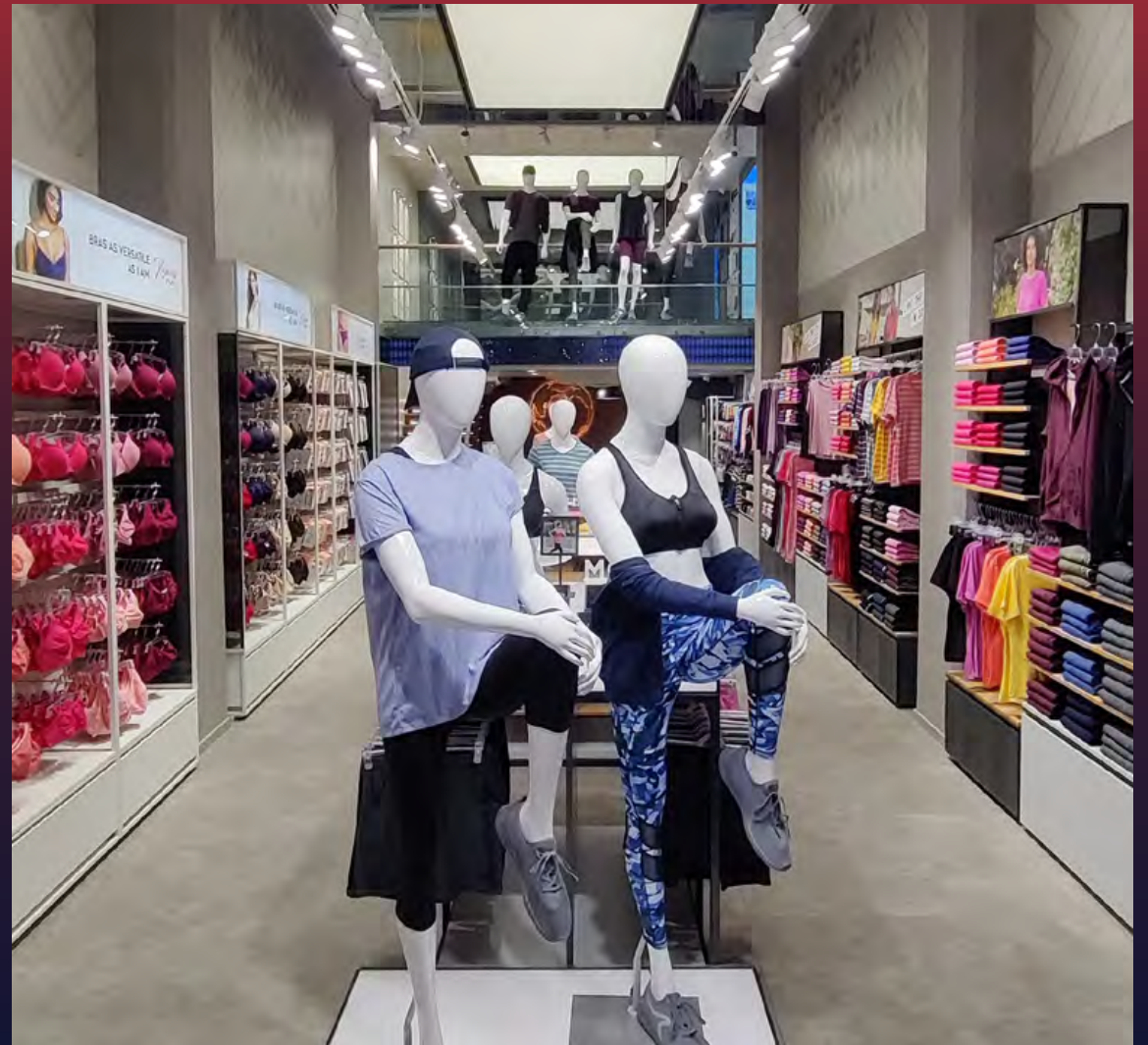


FOOTWEAR

SLIDE
THONG



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

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 INVESTMENT HIGHLIGHTS

In-house product development expertise and back end capabilities

Wide Range of Premium Quality Products

Robust Financials with ROCE of 50%

Reputed Brand Equity, Image and Leadership

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

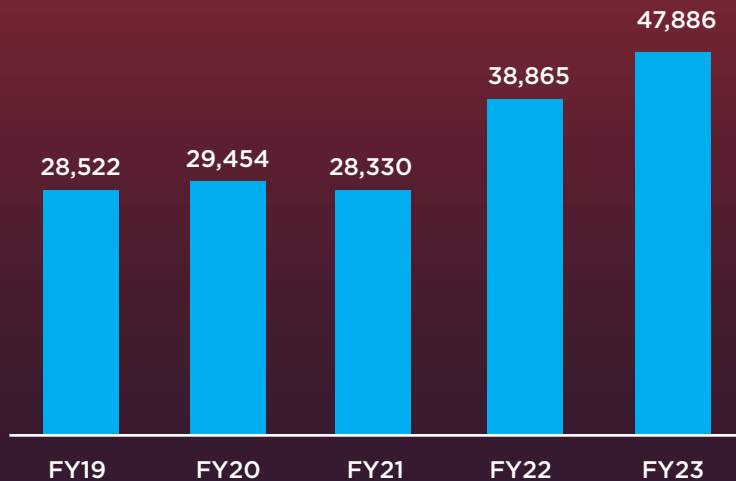
License with Jockey International till 2040

Strong Balance Sheet

PROVEN TRACK RECORD OF FINANCIAL PERFORMANCE

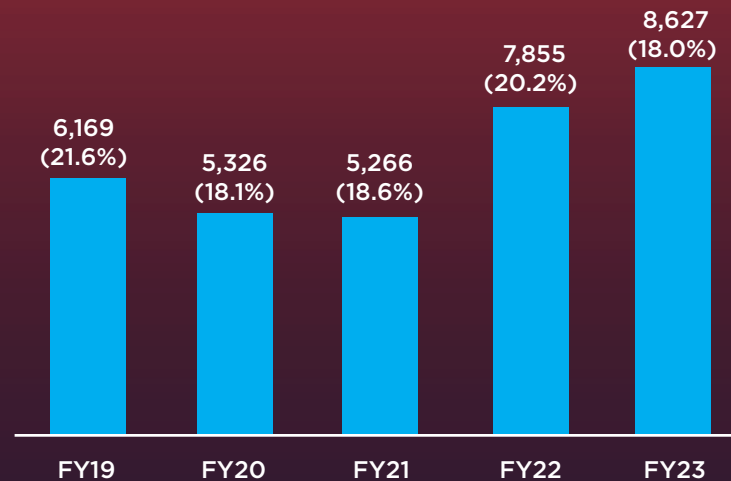
Revenue

₹ Million



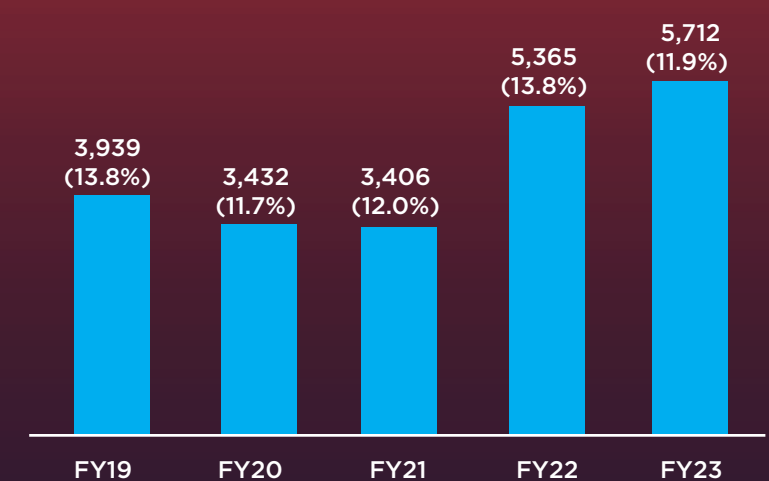
EBITDA

₹ Million (EBITDA Margin %)



PAT

₹ Million (PAT Margin %)



Delivered growth with steady margins

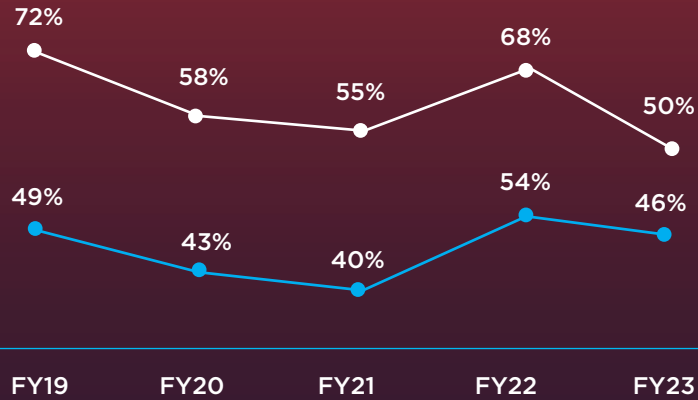
**Strong
Brand Value**

**Expansion of
Distribution
Network**

**Focus on
Profitable Growth**

PROVEN BALANCE SHEET STRENGTH

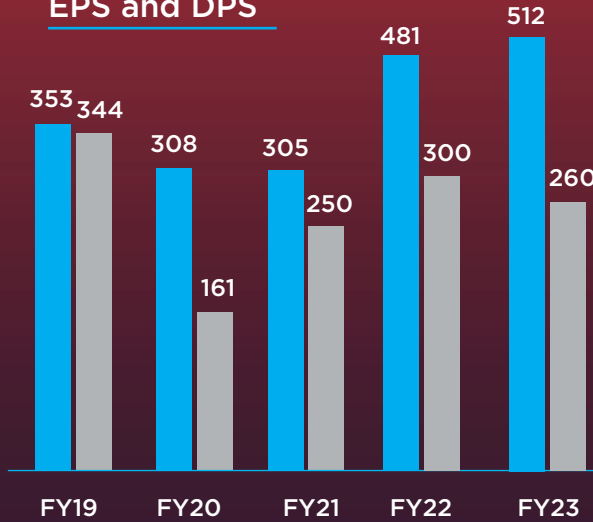
RONW*/ROCE



● RONW ● ROCE

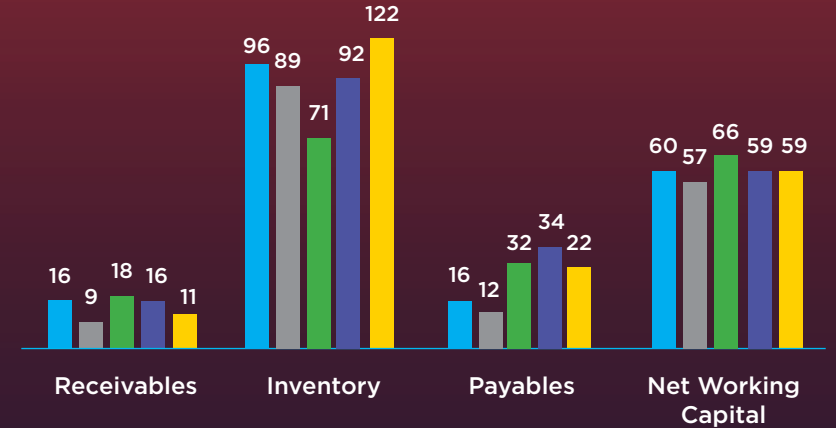
*RONW now calculated on Average Network

EPS and DPS



■ EPS ■ DPS

Working Capital Days



■ FY19 ■ FY20 ■ FY21 ■ FY22 ■ FY23

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

High returns for shareholders

Best in class Return on Capital Employed

SUSTAINABILITY

SUSTAINABILITY VISION

To be a leading apparel company through balanced growth with a focus on quality, innovation and sustainable design, thereby, creating lasting value for all our stakeholders



Dear Stakeholder,

Business resilience is highly valued at Page Industries, and we have displayed this, standing tall through times of uncertainty. We have always been at the forefront of understanding and meeting the expectations of our stakeholders in the ever-evolving dynamic business scenario.

The integration of ESG into our business model comes naturally to us as we strive to establish ourselves as a responsible and sustainable company. We believe in responsible & inclusive growth along with the entire ecosystem - partners, vendors, shareholders, investors, workers & communities to collectively thrive & prosper while creating sustainable and enriching long-term value for our stakeholders.

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.



OUR SUSTANBILITY TARGETS

Economic Performance



- 🔄 To be a 1 billion USD (revenue) company by FY 2026 through increased market presence, diversified product portfolio and innovation, and R&D
- 🔄 Commitment to introduce safety, climate, water, and inclusion nudge factors in investment evaluation

Governance, Risk, and Compliance



- 🔄 Computation of compliance score on the established Compliance Score System and improvement to attain maximum score by FY 2025

Energy and GHG Emissions



- 🔄 Reduce emissions intensity by 15% by FY 2025 and 30% by FY 2030, in alignment with India's NDCs against the FY 2019-20 baseline
- 🔄 Reduce purchase of grid electricity by 17% through Renewable Energy by FY 2030 against FY 2019-20 baseline

Water and Effluents



- 🔄 Improve water-use efficiency by 20% by FY 2030
- 🔄 Reduction in Fresh Water by 20% by FY 2025

Materials



- ✅ All vendors/suppliers (Fabric, Elastic, Yarn) will be Oeko-Tex Certified by June 2022
- ✅ 100% Recycling and Management of Single Use plastics in packaging by December 2022

Responsible Supply Chain



- ✅ Implementation of RSL policy by March 2023
- ✅ Sustainability Assessment will be conducted for all critical suppliers from FY 2021-22

Occupational Health and Safety



- 🔄 Zero Waste to Landfill with 100% traceability by FY 2024
- 🔄 Phasing out all Restricted Substances in Manufacturing and Supply Chain in Compliance with ZDHC (Level 3) by FY 2024
- 🔄 100% Implementation of WASH Pledge and Third-Party Audit

Product Stewardship



- 🔄 Improve design for extended life
- 🔄 Continue to Increase the use of Renewable/Sustainable/Recycled Materials
- ✅ All new development of vendors/suppliers (Fabric, Elastic, Yarn) will be OEKO-TEX certified by June 2022

Diversity and Equal Opportunity

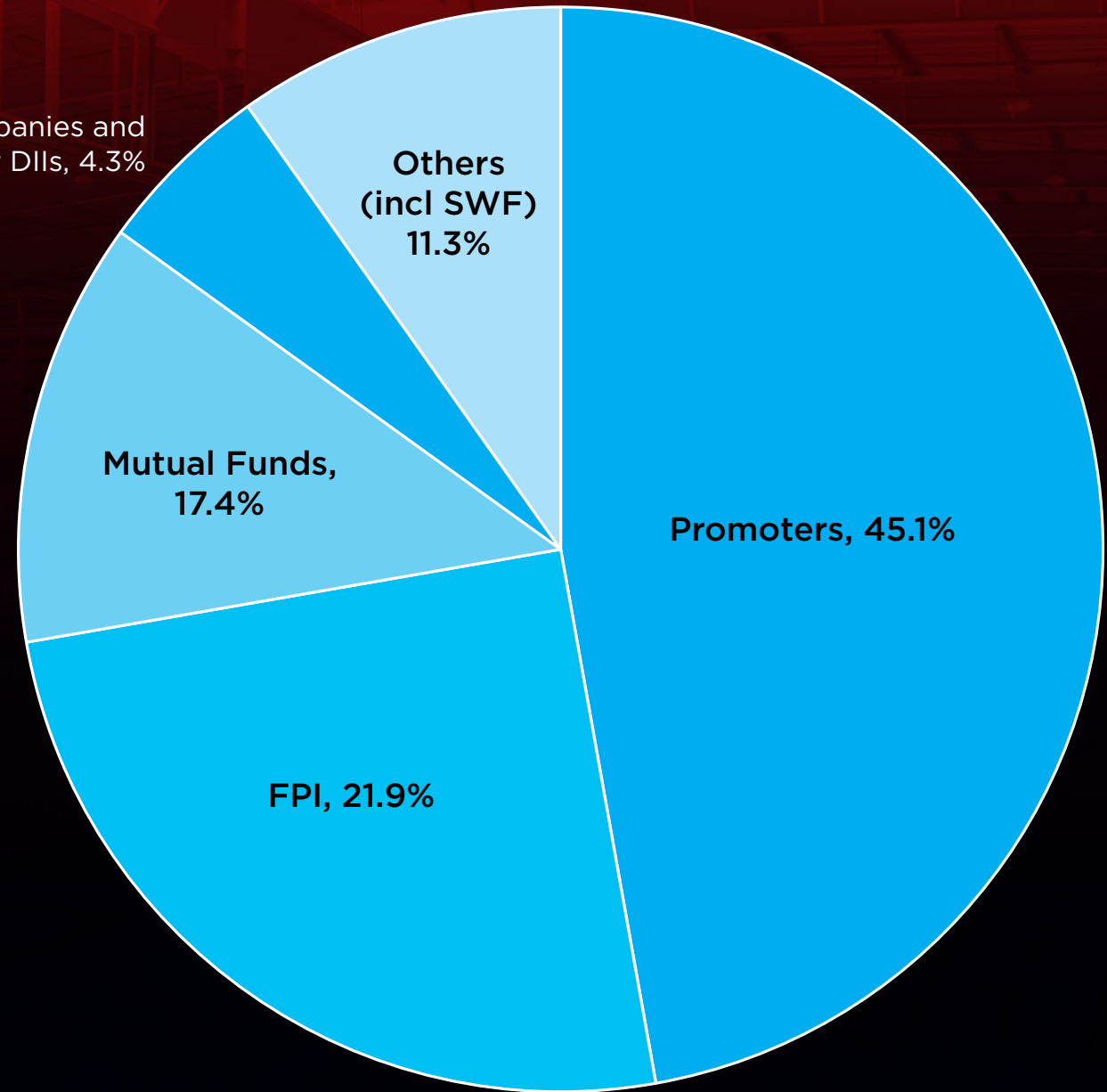


- 🔄 Assess and Maintain Gender Pay Parity
- 🔄 100% sensitization towards prevention of Sexual Harassment and awareness to all employees including contract employees

SHAREHOLDING PATTERN

As on September 2023

Insurance Companies and
Other DIIs, 4.3%



Market Cap: ~ INR 416 bn

(as on 07th November 2023)



THANK YOU

PAGE INDUSTRIES LIMITED

CIN: L18101KA1994PLC016554

Contact Us:

For Investor Relations: investors@jockeyindia.com

Website: www.jockey.in

