



PERFORMANCE HIGHLIGHTS Q2FY25

 PAGE INDUSTRIES LIMITED

November 7, 2024

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MANAGEMENT COMMENTARY

We have experienced a largely stable operating environment in Q2 except a few regional disruptions in the form of floods and protests in select parts of the country that affected retail. While we are yet to experience a significant revival in consumer sentiments, the onset of festive towards the end of the quarter has shown encouraging signs.

Staying true to our core principles and long-term strategy, we have maintained our focus on inventory health, operational efficiency, and enhancing customer experience.

Stable product costs, continued digitization, smart technology utilization, and strong management of operational expenses have strengthened our operating margins and overall growth trajectory.



FINANCIAL HIGHLIGHTS

Financials (INR mn)	Q2FY25	%	Q1FY25	%	Q2FY24	%	QoQ growth	YoY growth
Revenue	12,463		12,775		11,221		-2.4%	11.1%
EBITDA	2,815	22.6%	2,434	19.1%	2,305	20.5%	15.6%	22.1%
PBT	2,625	21.1%	2,226	17.4%	1,994	17.8%	17.9%	31.6%
PAT	1,953	15.7%	1,653	12.9%	1,503	13.4%	18.1%	29.9%

Financials (INR mn)	H1 FY'25	%	H1 FY'24	%	YoY growth
Revenue	25,238		23,512		7.3%
EBITDA	5,248	20.8%	4,691	19.9%	11.9%
PBT	4,849	19.2%	4,094	17.4%	18.5%
PAT	3,605	14.3%	3,086	13.1%	16.8%

- 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 22.6% EBITDA margin in Q2



KEY HIGHLIGHTS FOR Q2 FY25

Market Commentary

- Growth in consumer demand remain subdued in Q2, though trended higher than Q1
- The advancement in festive season and related online shopping festivals contributed to recovery in Q2
- Retailer and consumer response to New Product Launches has been encouraging
- The Auto Replenishment System continue to improve the health of inventory at the distributor network resulting in better secondary order fulfilment

Trade Update

- Growth Rates improved in Q2 when compared to Q1 across all channels of sale.
- Ecommerce Channel continues to perform with much higher growth rates than brand average. Quick Commerce contributed to higher growth rates in the Ecommerce channel.
- Expansion in EBS continue in line with business plan for the year.
- Tier 3 and Tier 4 Towns continue to grow higher than brand average in the General Trade Channel.



UNMATCHED MARKET COVERAGE

Multi-Brand Trade Channel

3,987

Distributor Accounts

2,710

Cities / Towns

1,07,702

Retail Network

761

Team Strength

Exclusive Brand Store

1387

Exclusive Brand Stores

38

Exclusive Woman Stores

56

Exclusive Juniors Stores

16

Factory Outlets

491

Cities / Towns

Key Department Store

14

Partner Chains

1153

Stores

1711

Points of Sale

ECommerce

Jockey.in

speedo.in

amazon 

flipkart 

zivame **AJIO**

... and more Partners



JOCKEY - NEW LAUNCHES



Style No. UM57
Joggers

Style No. UM58
Track Pants



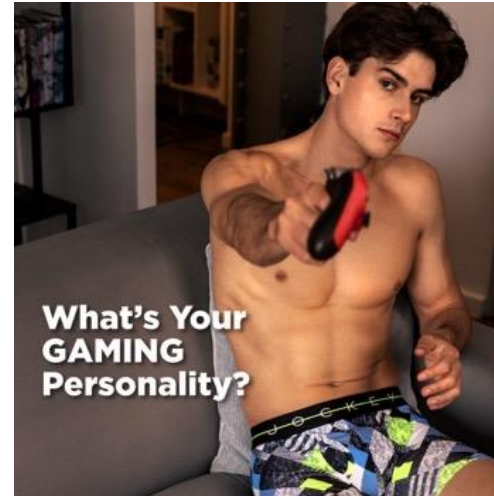
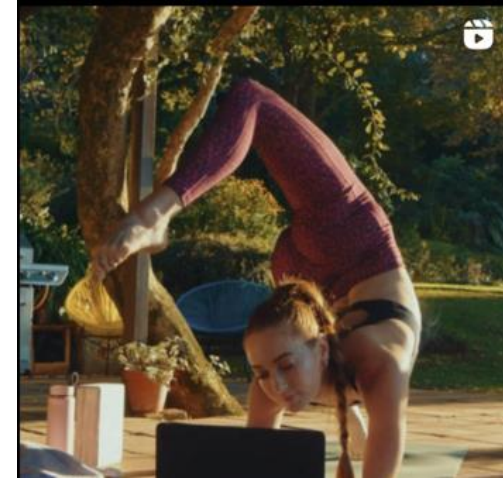
Style No. A156
Oversized T-shirt



Style No. U108
Sweatshirts



DIGITAL/SOCIAL MEDIA REACH



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
19,404 Employees
78% Women Employees



Production Capacity
200 mn pieces
16 manufacturing units
Strong backward integration



PAN India Presence
1,07,702 Retail Network
1,387 Exclusive Brand Stores
1,153 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

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

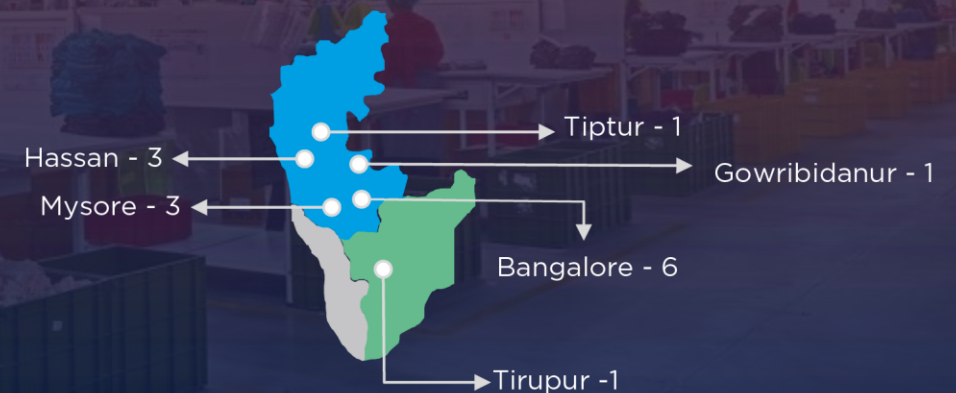


KR Pet Unit



Sewing 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



EXCLUSIVE BRAND STORE



EXCLUSIVE BRAND STORE

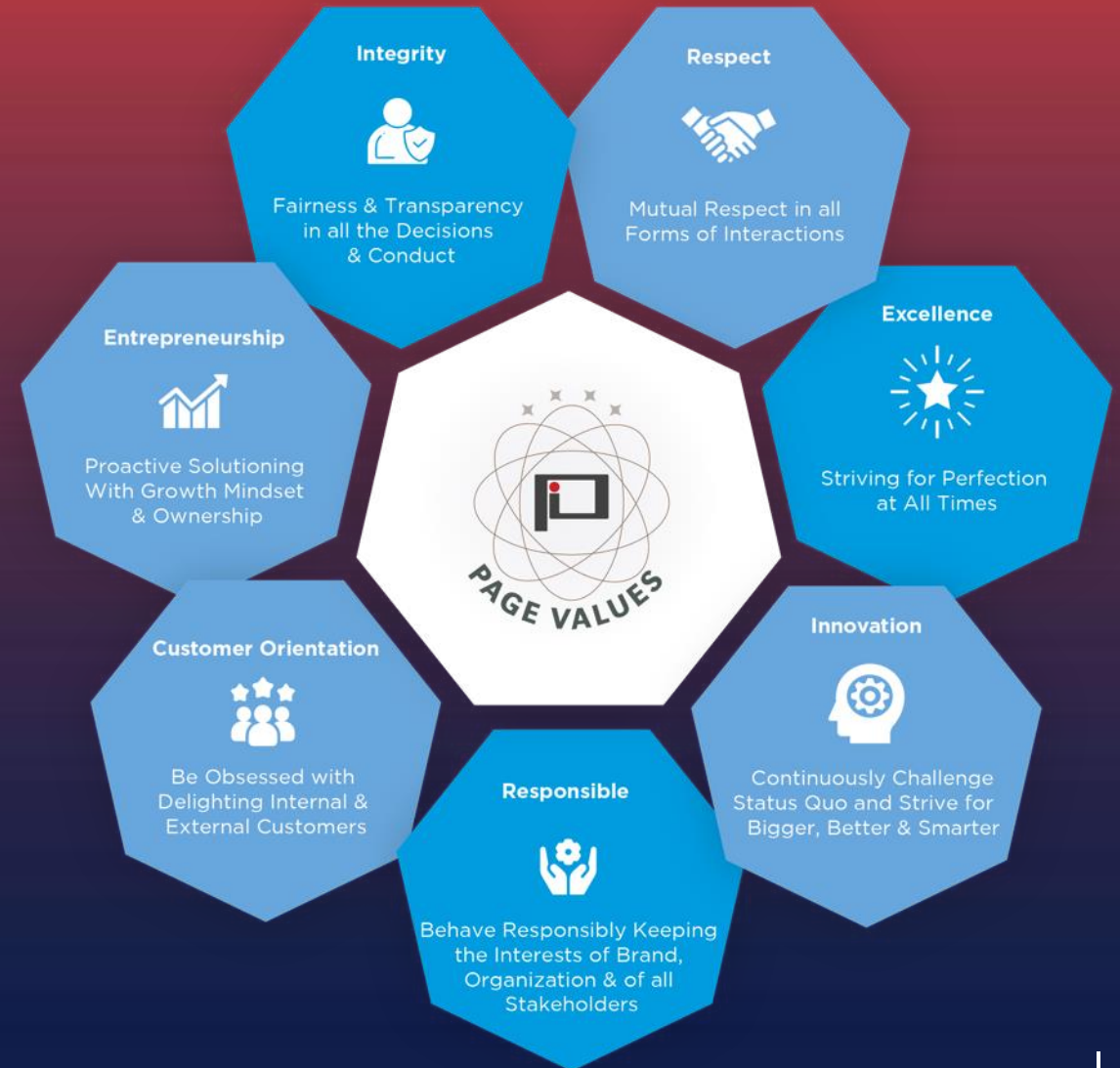
Capacity Ramp-up in both Manufacturing and Sales

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



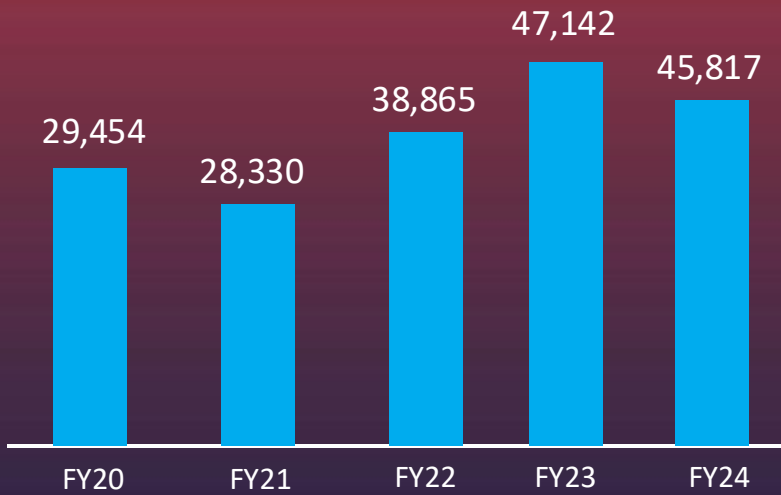
KEY STRENGTHS



PROVEN TRACK RECORD OF FINANCIAL PERFORMANCE

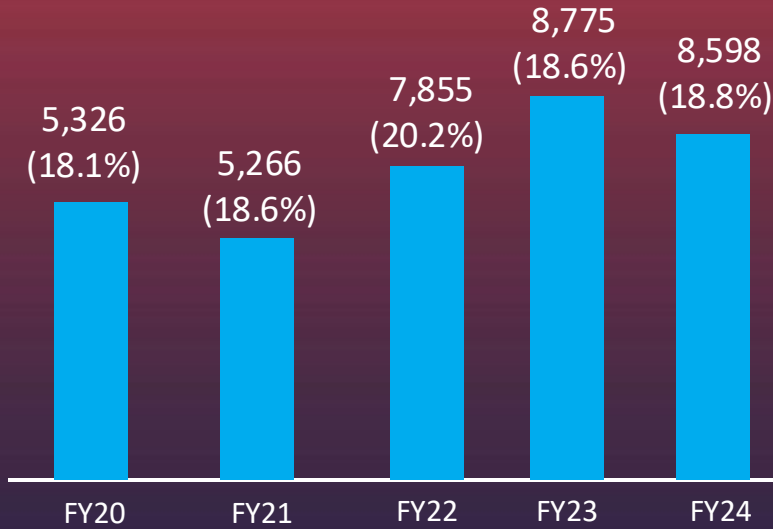
Revenue

₹ Million



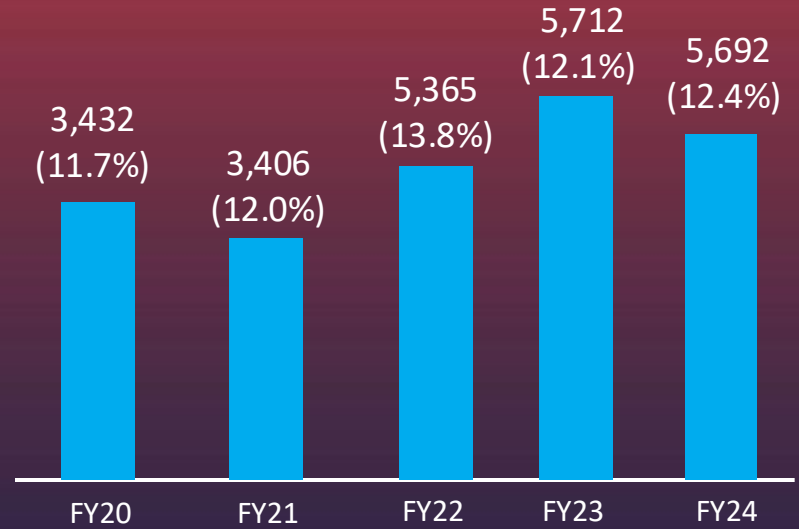
EBITDA

₹ Million (EBITDA Margin %)

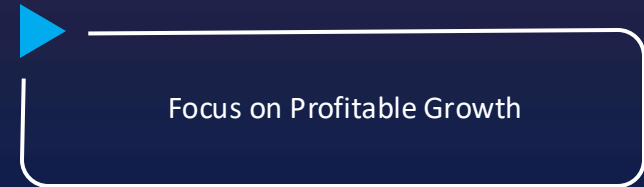
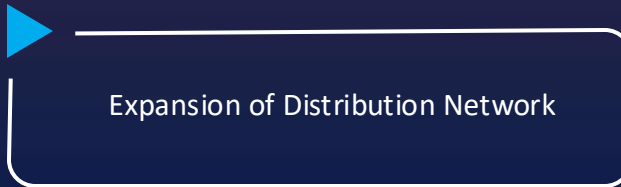
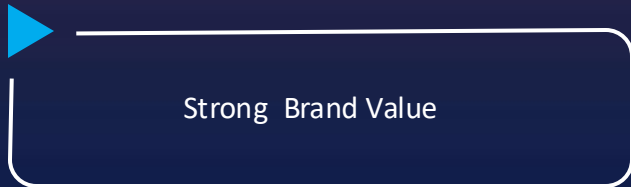


PAT

₹ Million (PAT Margin %)

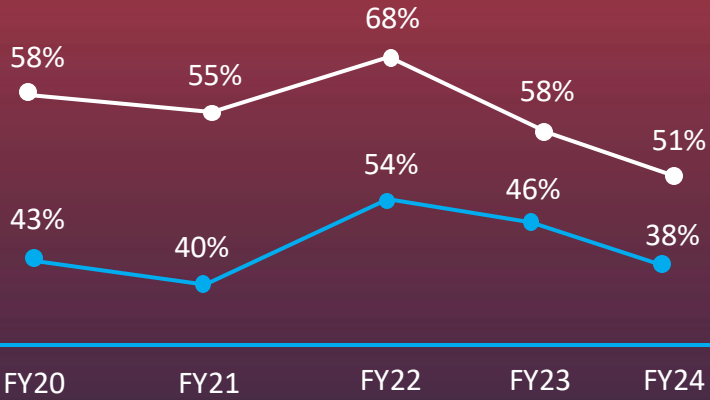


Delivered growth with steady margins

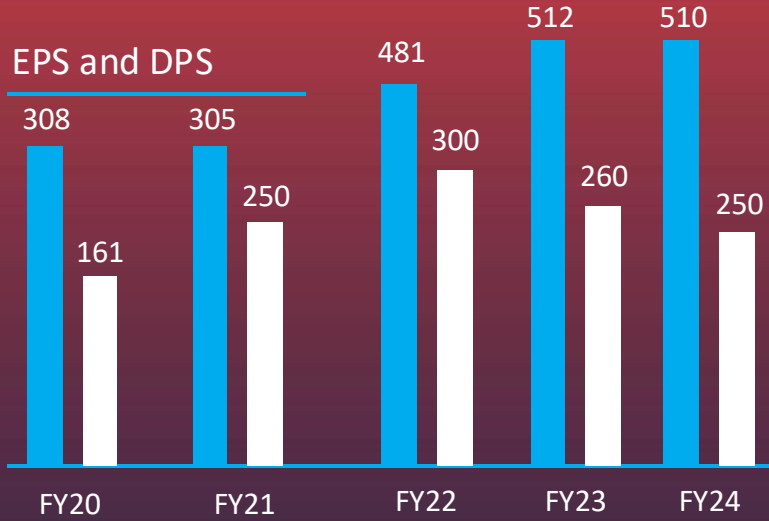


PROVEN BALANCE SHEET STRENGTH

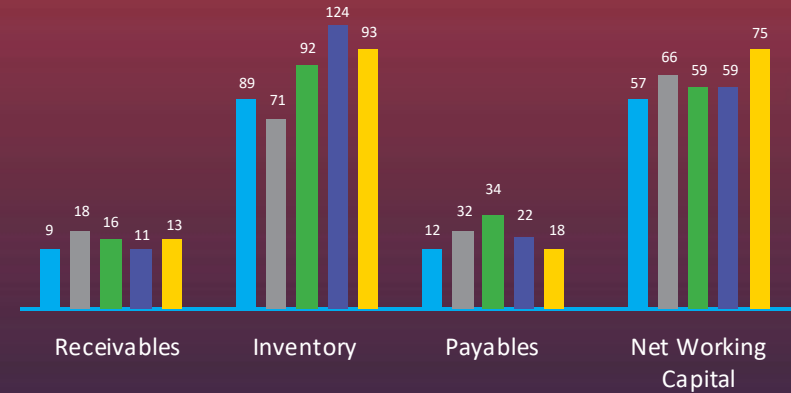
RONW/ROCE



EPS and DPS



Working Capital Days



—●— RONW

—●— ROCE

■ EPS

■ DPS

■ 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

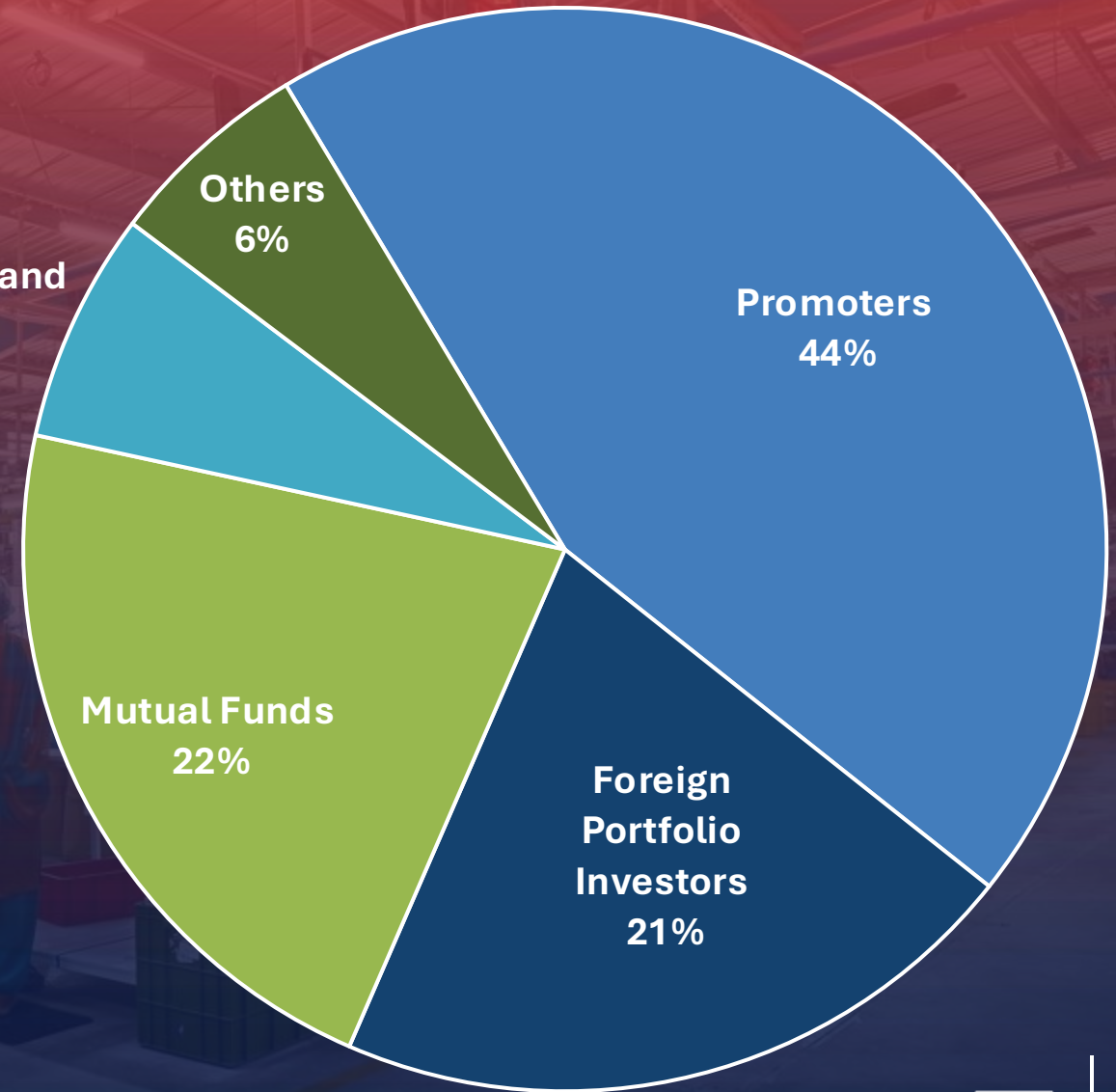
SHAREHOLDING PATTERN

As on September 2024



Market Cap: ~ INR 478 bn
(as on September 2024)

**Insurance Companies and
Other DII's, 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 Report: View here](#)



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

