



PERFORMANCE HIGHLIGHTS Q4FY25

 PAGE INDUSTRIES LIMITED

MAY 15, 2025

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 May 15, 2025 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.



CONTENTS

- **QUARTERLY UPDATE**

- MANAGEMENT COMMENTARY
- FINANCIAL HIGHLIGHTS
- KEY HIGHLIGHTS
- MARKET COVERAGE
- NEW LAUNCHES
- DIGITAL/SOCIAL MEDIA REACH

- **COMPANY OVERVIEW**

- ABOUT PAGE INDUSTRIES
- MANUFACTURING CAPABILITIES
- PRODUCT PORTFOLIO
- EXCLUSIVE BRAND STORE - NEW IDENTITY
- MANAGEMENT GROWTH INITIATIVES
- KEY STRENGTHS
- FINANCIAL PERFORMANCE
- SHAREHOLDING PATTERN
- SUSTAINABILITY



MANAGEMENT COMMENTARY

FY25 was characterized by rapid shifts in economic, geopolitical, and technological tailwinds, compelling us to remain agile and responsive. While inflationary pressures constrained consumer spending—particularly in the first half of the year—our ability to adapt was evident in the overall strong performance of ours and specially in our e-commerce channels. We also responded proactively to the evolving landscape, aligning our product offerings with shifting customer needs and expectations, which is reflected in our growth trajectory.

In such volatile environment, we continued to focus on enhancing value to our consumers. Our timely interventions in inventory management and efforts to enhance overall supply chain efficiency have not only supported market growth but also contributed to a strong and healthy financial performance.



FINANCIAL HIGHLIGHTS

Financials (INR mn)	Q4FY25	%	Q3FY25	%	Q4FY24	%	YoY growth
Revenue	10,981		13,131		9,925		10.6%
EBITDA	2,352	21.4%	3,025	23.0%	1,643	16.6%	43.2%
PBT	2,187	19.9%	2,750	20.9%	1,450	14.6%	50.8%
PAT	1,640	14.9%	2,047	15.6%	1,082	10.9%	51.6%

Financials (INR mn)	FY'25	%	FY'24	%	YoY growth
Revenue	49,349		45,692		8.0%
EBITDA	10,626	21.5%	8,598	18.8%	23.6%
PBT	9,786	19.8%	7,565	16.6%	29.4%
PAT	7,291	14.8%	5,692	12.5%	28.1%

- Stable raw material costs, sustained supply chain efficiency and cost effective investments have contributed to EBITDA margin growth of 43.2% for Q4 and 23.6% annually.



PROFIT AND LOSS STATEMENT: QUARTERLY

Financials (INR mn)	Q4FY25	%	Q3FY25	%	Q4FY24	%	YoY growth
Revenue	10,981		13,131		9,925	9,925	10.6%
COGS	4,292	39.1%	5,732	43.7%	4,363	44.0%	-1.6%
Employee Cost	2,087	19.0%	2,062	15.7%	1,935	19.5%	7.9%
Other operating cost	2,249	20.5%	2,311	17.6%	1,983	20.0%	13.4%
Emp + operating cost	4,336	39.5%	4,374	33.3%	3,919	39.5%	10.7%
EBITDA	2,352	21.4%	3,025	23.0%	1,643	16.6%	43.2%
Other Income	201	1.8%	140	1.1%	137	1.4%	46.6%
Depreciation	249	2.3%	297	2.3%	226	2.3%	10.1%
Finance Cost	118	1.1%	119	0.9%	105	1.1%	13.0%
PBT	2,187	19.9%	2,750	20.9%	1,450	14.6%	50.8%
Tax	547	5.0%	703	5.4%	368	3.7%	48.5%
PAT	1,640	14.9%	2,047	15.6%	1,082	10.9%	51.6%



PROFIT AND LOSS STATEMENT: FULL YEAR

Financials (INR mn)	FY'25	%	FY'24	%	YoY growth
Revenue	49,349		45,692		8.0%
COGS	21,305	43.2%	20,846	45.6%	2.2%
Employee Cost	8,215	16.6%	8,036	17.6%	2.3%
Other operating cost	9,204	18.7%	8,212	18.0%	12.0%
Emp + operating cost	17,419	35.3%	16,248	35.6%	7.2%
EBITDA	10,626	21.5%	8,598	18.8%	23.6%
Other Income	616	1.2%	324	0.7%	90.2%
Depreciation	992	2.0%	908	2.0%	9.2%
Finance Cost	464	0.9%	449	1.0%	3.2%
PBT	9,786	19.8%	7,565	16.6%	29.4%
Tax	2,494	5.1%	1,873	4.1%	33.2%
PAT	7,291	14.8%	5,692	12.5%	28.1%



BALANCE SHEET

Assets (₹ Million)	FY25	FY24
Non Current Assets		
Property, Plant and Equipment	8,298	7,265
Other Non Current and Financial Assets	708	806
Total Non Current Assets	9,006	8,071
Current Assets		
Inventories	8,589	11,703
Trade receivables	1,916	1,586
Cash and Bank Balances	4,714	3,228
Other Current and Financial Assets	2,205	2,238
Total Current Assets	17,424	18,755
Total Assets	26,430	26,826

Total Equity & Liabilities (₹ Million)	FY25	FY24
Total Equity	14,072	15,969
Non Current Liabilities	2,253	1,475
Current Liabilities		
Trade payables	2,549	1,840
Other Current and Financial liabilities	7,556	7,542
Total Current Liabilities	10,105	9,382
Total Equity & Liabilities	26,430	26,826

Note : Lease liabilities as per Ind-AS 116 have been grouped under Other current, non-current liabilities respectively

* Previous year figures have been regrouped / reclassified, wherever necessary



KEY HIGHLIGHTS FOR Q4 FY25

Market Commentary

- Consumer demand growth remained muted through most of FY25, but encouraging signs of recovery emerged in the second half.
- Growth was more pronounced in Tier 2 and Tier 3 cities, outperforming Metro and Tier 1 markets.
- Government initiatives toward direct tax rationalization, coupled with retail inflation being under control and at a six-year low, along with the forecast of a normal monsoon, are expected to show improved consumer purchasing power in the coming months



KEY HIGHLIGHTS FOR Q4 FY25

Trade Update

- Modern Retail (including Exclusive Branded Stores and e-commerce), supported by the rise of quick commerce, showed healthy signs of growth through same-store growth, expansion, improved operational efficiencies, and better consumer experiences.
- General Trade benefited from healthy inventory levels due to ARS implementation and expanding demand in Tier 2 and 3 markets, delivering modest overall growth. Market share in existing stores remained intact, often outperforming competitors.
- The Jockey mobile app was launched with interactive features and has seen strong consumer engagement.
- The digital transformation of the Distributor Management System is in its final phase and is expected to be completed by the end of the quarte.
- Large Format Stores faced challenges due to muted footfalls in this format. The company is focusing on consolidation in this format to ensure premium brand representation and long-term sustainability.
- Product Innovation: Six new styles were launched in the quarter across Juniors, Women's Innerwear, and the Jockey Life collection.
- Speedo recorded encouraging growth in the quarter, supported by increased footfall with the onset of summer and rising swimwear demand.



UNMATCHED MARKET COVERAGE

JOCKEY.

Multi-Brand Trade Channel

3,956

Distributor Accounts

2,713

Cities / Towns

1,10,826

Retail Network

761

Team Strength

Exclusive Brand Store

1,453

Exclusive Brand Stores

36

Exclusive Woman Stores

48

Exclusive Juniors Stores

20

Factory Outlets

524

Cities / Towns

Key Department Store

15

Partner Chains

1,216

Stores

1,803

Points of Sale

ECommerce

Jockey.in

amazon Myntna

flipkart NYKAA

zivame AJIO

... and more Partners



UNMATCHED MARKET COVERAGE

Multi-Brand
Outlet

1,096
Stores
150
Cities

Exclusive Brand
Store

36
Stores
15
Cities

ECommerce

Speedo.in

amazon 

flipkart 

zivame AJIO

... and more Partners

JOCKEY - NEW LAUNCHES



Style No. UM23
OVERSIZED T-SHIRT



Style No. AM67
TANK TOP



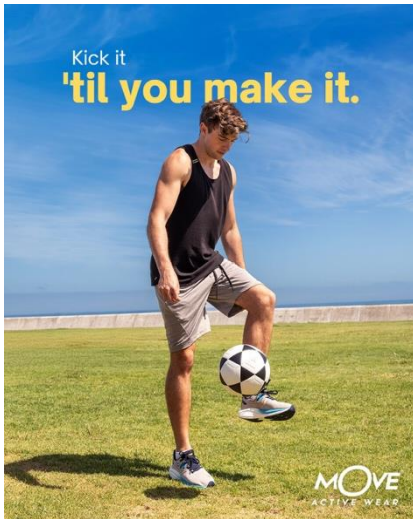
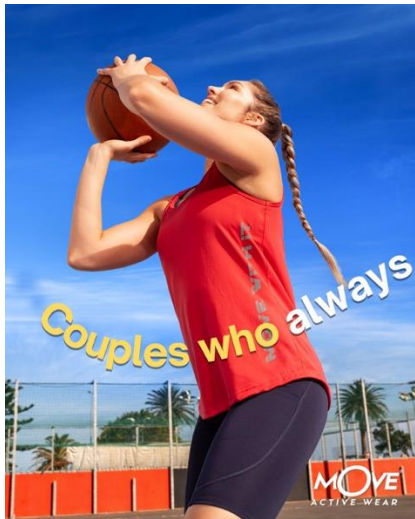
Style No. RX90
Lounge Dress

Style No. RX76
PYJAMA



DIGITAL/SOCIAL MEDIA REACH

JOCKEY



Followers



9,28,138



3,18,409



22,731

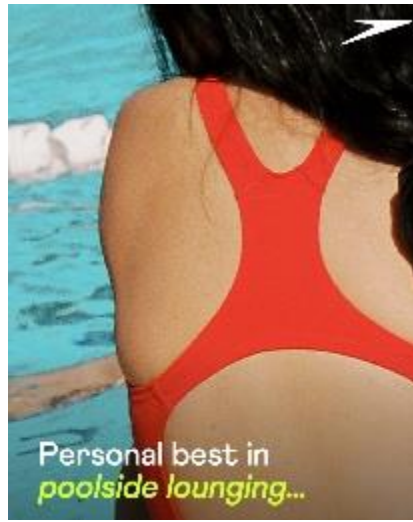
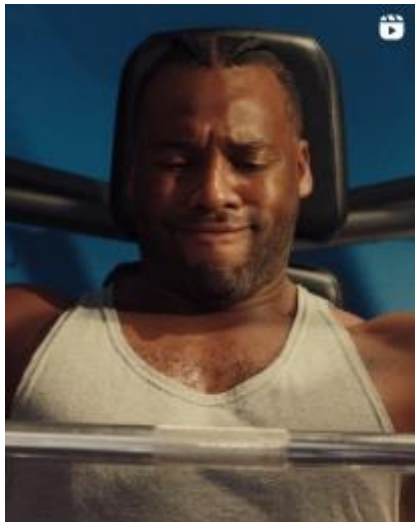


34,952



12

DIGITAL/SOCIAL MEDIA REACH



Followers



3,78,000



21,200



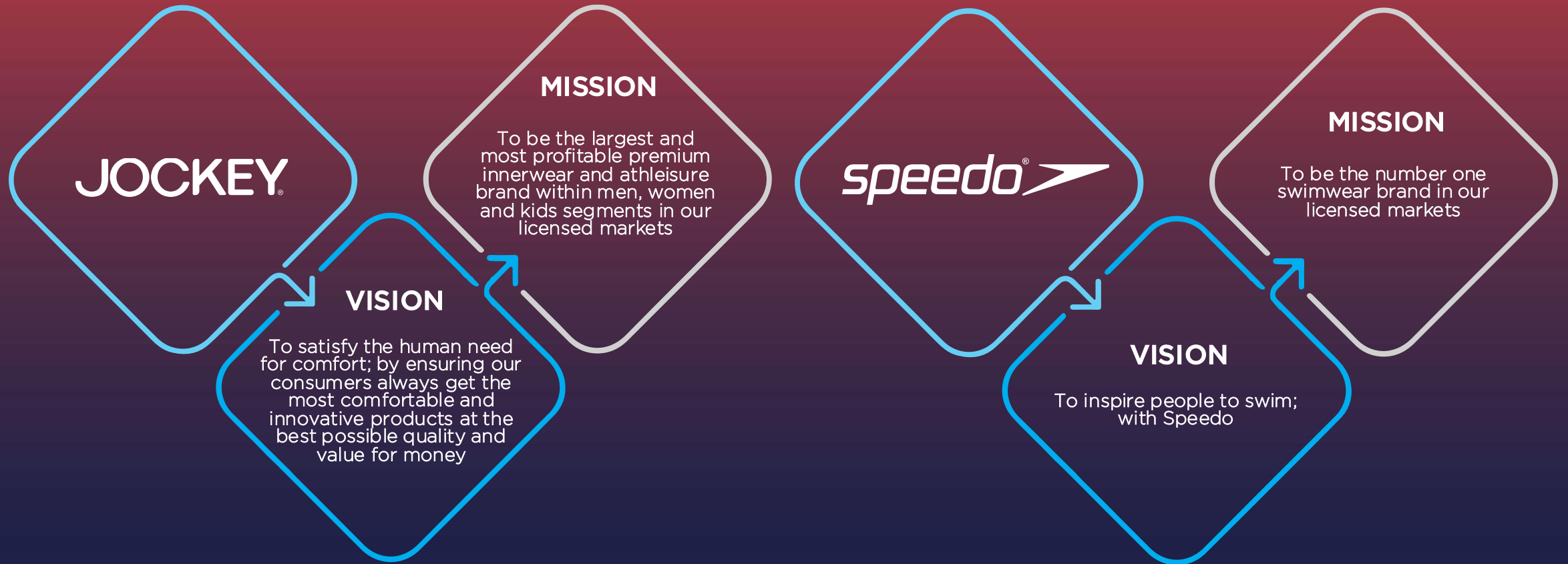
1,810



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
19,884 Employees
79% Women Employees



Production Capacity
250 mn pieces
16 manufacturing units
Strong backward integration



PAN India Presence
1,11,922 Retail Network
1,489 Exclusive Brand Stores
1,216 Large Format Stores
& E-Commerce



Strong Financial
Performance
Healthy ROCE 73%

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 2.9 million sq ft across 16 manufacturing units
- Present in 14 facilities in Karnataka, 1 in Tamil Nadu, 1 in Odisha and upcoming facility in Karnataka.
- >70% in-house manufacturing



KR Pet Unit

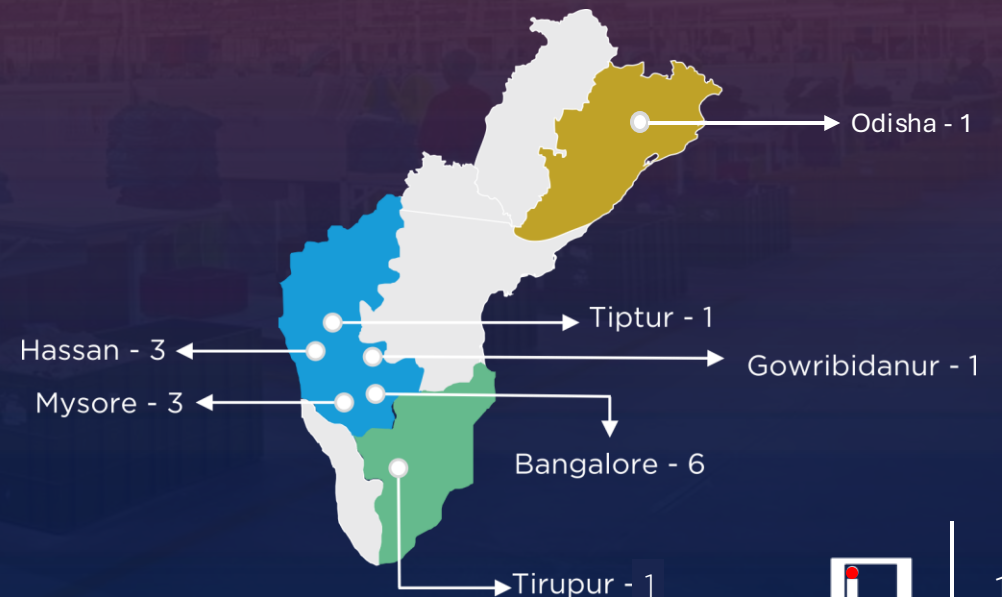


Sewing Unit

Location	Units	Employees
Bangalore	6	7,435
Mysore	3	4,823
Hassan	3	3,900
Gowribidanur	1	1,411
Tiptur	1	1,076
Tirpur	1	188
Odisha	1	129
Grand Total	16	18,962

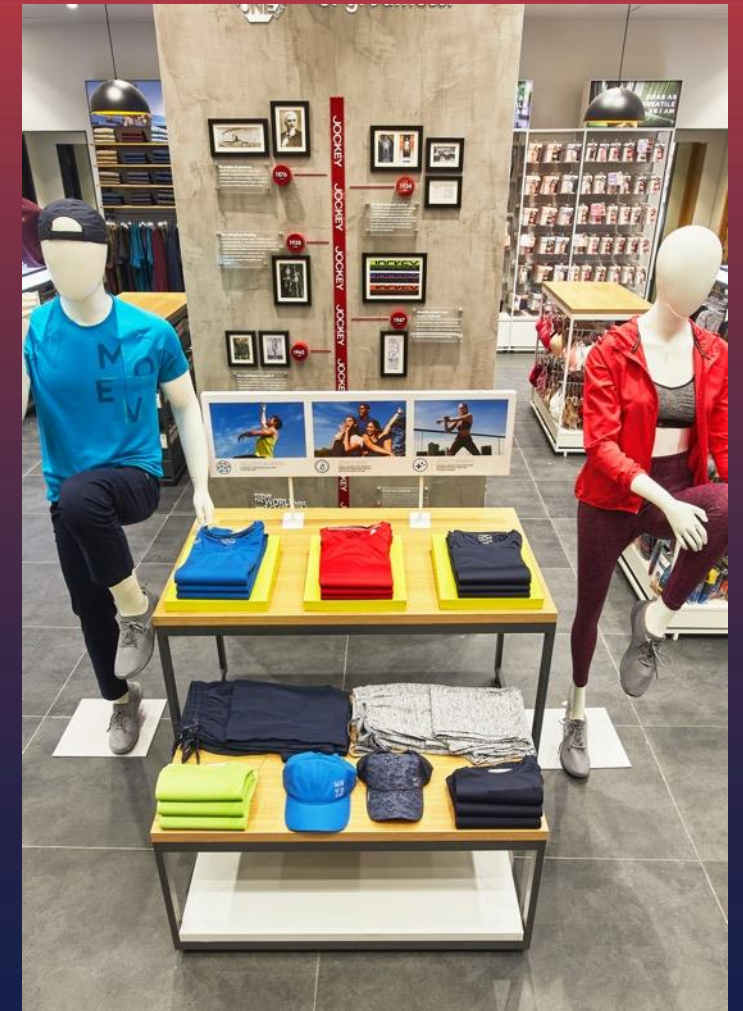
COMMITTED TO QUALITY

- 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

JOCKEY



EXCLUSIVE BRAND STORE



GROWTH INITIATIVES

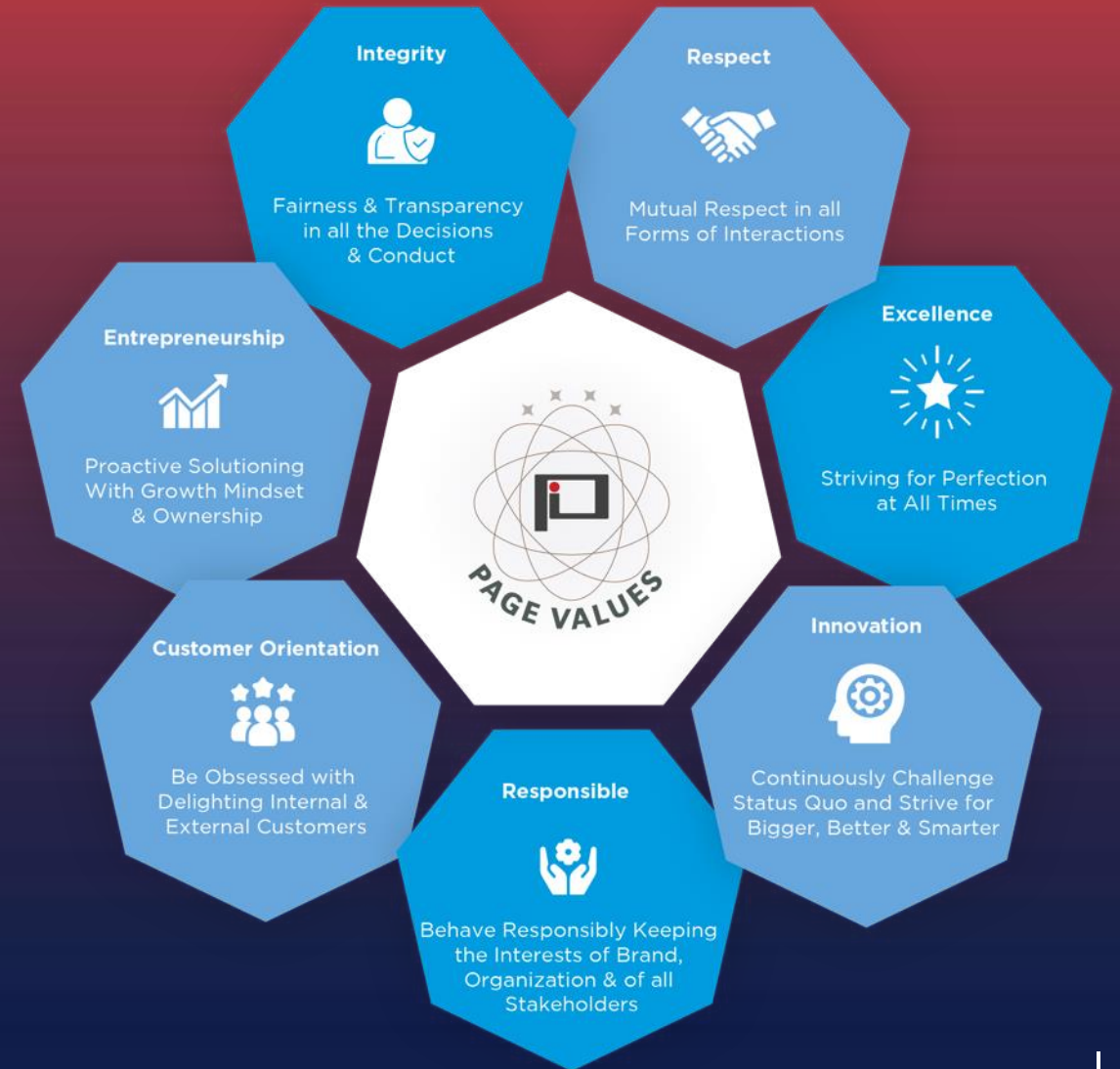
Capacity Ramp-up in both Manufacturing and Sales

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



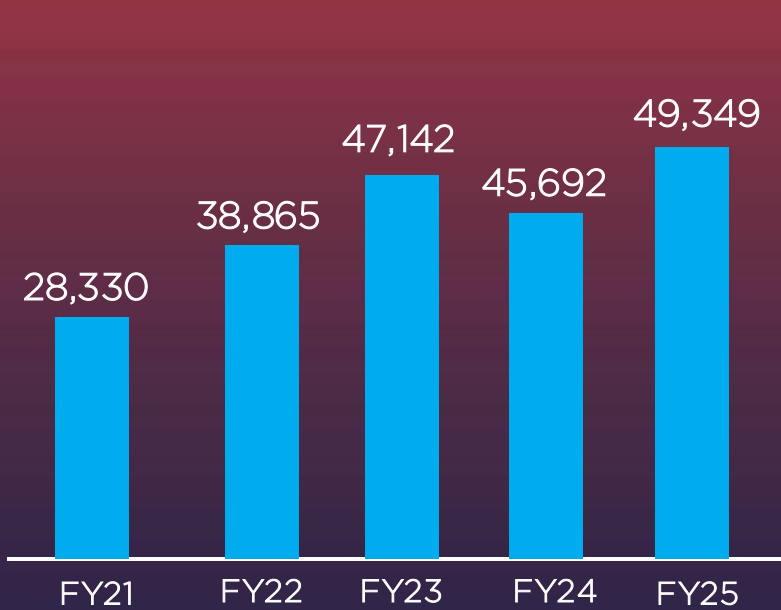
KEY STRENGTHS



PROVEN TRACK RECORD OF FINANCIAL PERFORMANCE

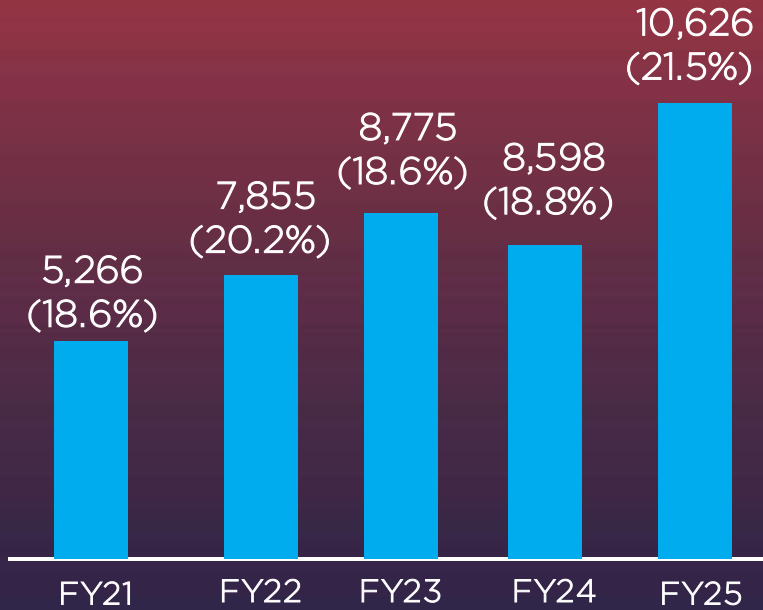
Revenue

₹ Million



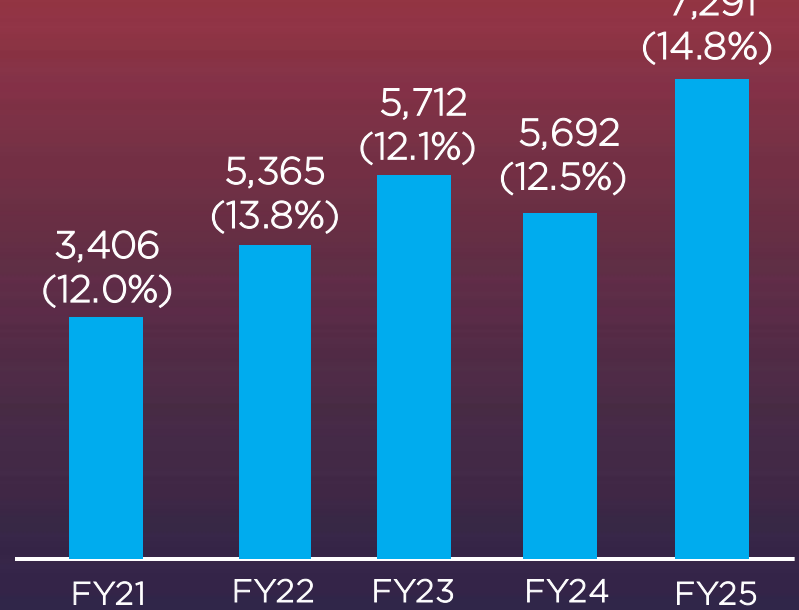
EBITDA

₹ Million (EBITDA Margin %)



PAT

₹ Million (PAT Margin %)



Delivered growth with steady margins

Strong Brand Value

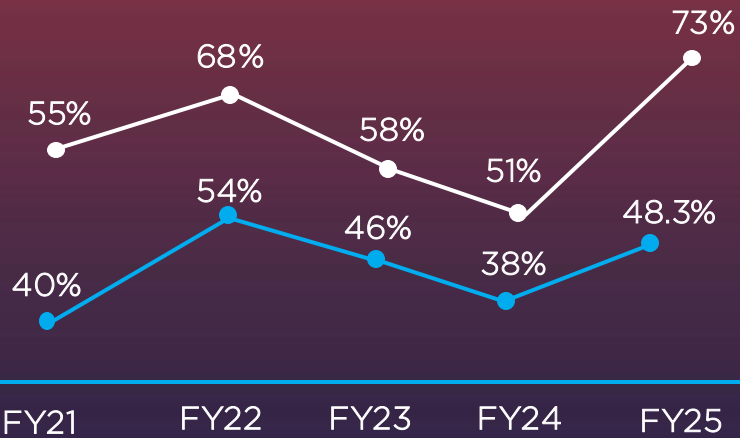
Expansion of Distribution Network

Focus on Profitable Growth

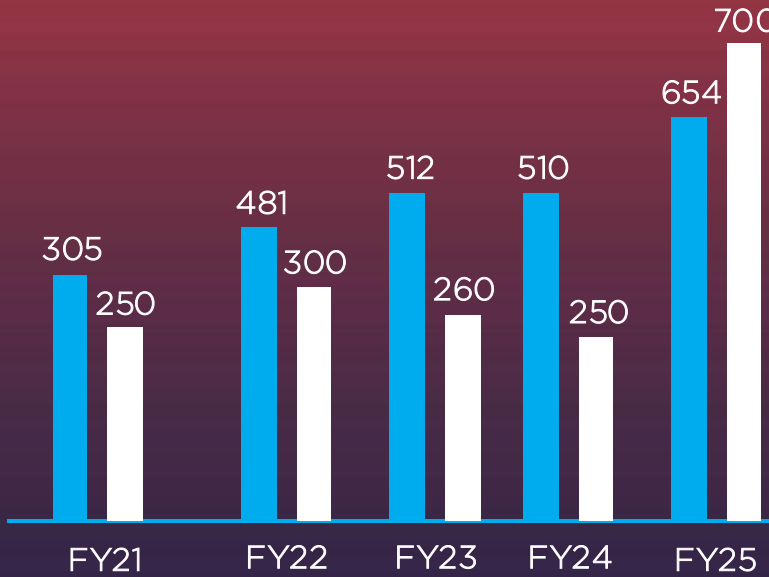


PROVEN BALANCE SHEET STRENGTH

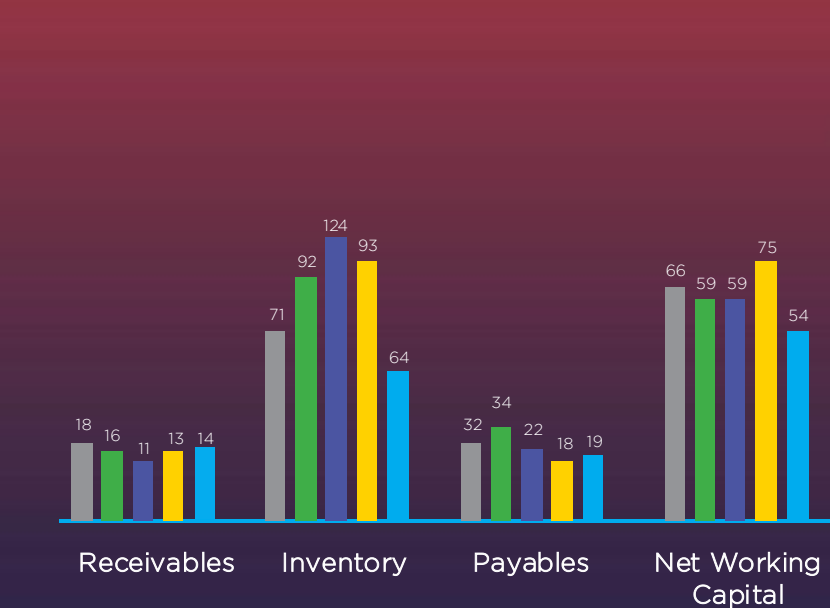
RONW/ROCE



EPS and DPS



Working Capital Days



—●— RONW —●— ROCE

■ EPS ■ DPS

■ FY21 ■ FY22 ■ FY23 ■ FY24 ■ FY25

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

▶ High returns for shareholders

▶ Best in class Return on Capital Employed

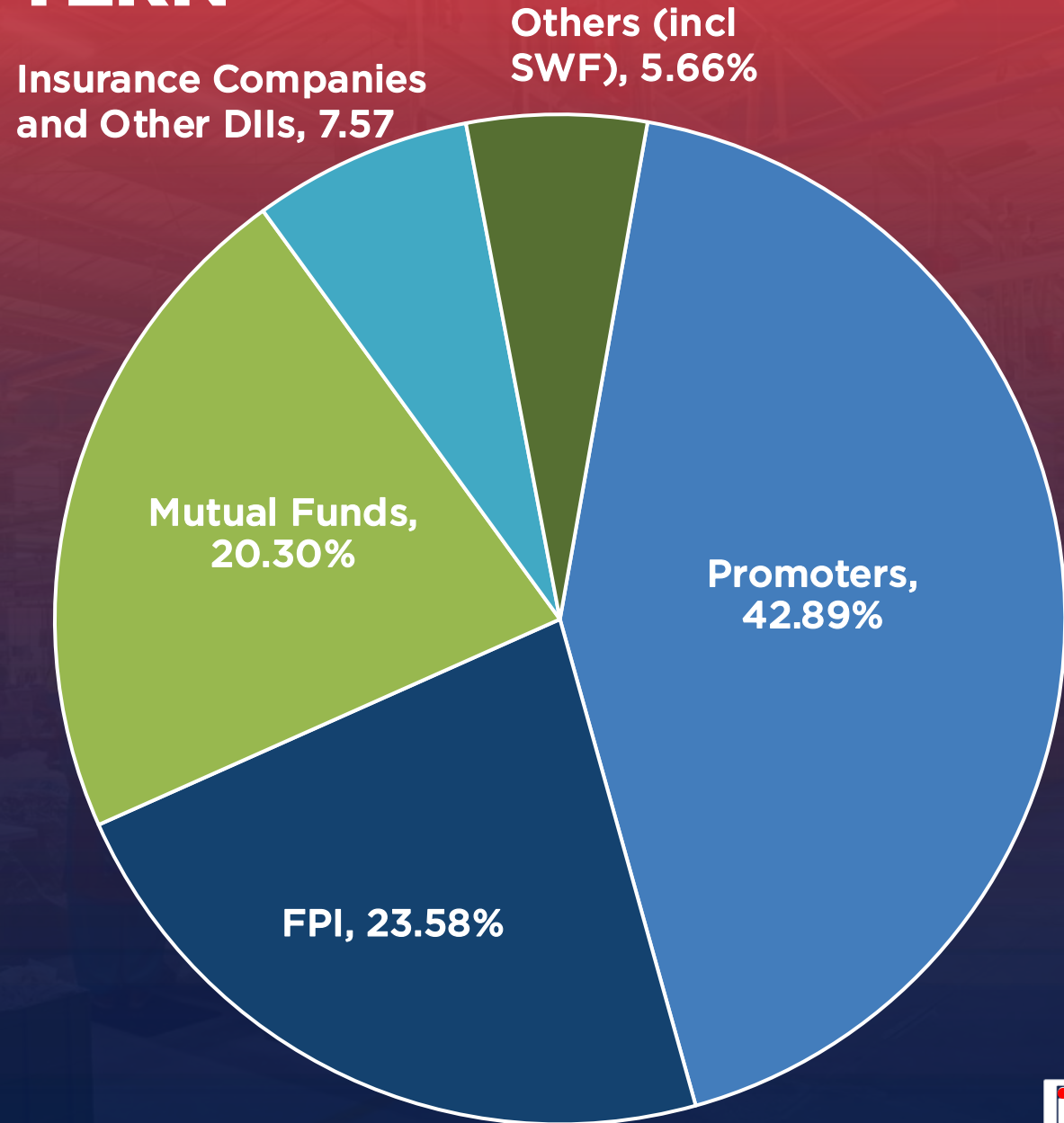


SHAREHOLDING PATTERN

As on March 2025



Market Cap: ~ INR 477 bn
(as on March 2025)



SUSTAINABILITY



I am pleased to share our 6th Sustainability Report, highlighting our steadfast commitment to responsible business practices and environmental stewardship. This report outlines our progress over the past year and reflects how sustainability is embedded in our operations, aligning growth with positive societal and environmental impact.

Despite an unpredictable economic landscape, we have remained resilient, achieving all our targets sustainably. Notably, we reduced energy intensity by 18% compared to our FY 2019-20 baseline, surpassing our original target of 17% by FY 2023-24. This milestone aligns with India's decarbonisation agenda and reinforces our commitment to energy efficiency and waste reduction.

In FY 2023-24, we recycled 100% of pre- and post-consumer plastic waste, totalling 1,127 metric tonnes, contributing to Sustainable Development Goal (SDG) 12. This reflects our focus on waste minimisation, reduction, and recycling to lower our environmental impact. Our workforce of 19,461 employees remains central to our sustainability journey. We are committed to fostering a safe, inclusive, and innovative workplace that empowers our people to contribute meaningfully to our shared goals, driving both individual and organisational success.

As we grow, we remain deeply committed to innovation and sustainability across environmental, social, and governance dimensions, ensuring a lasting positive impact on the planet and its people.

I extend my heartfelt gratitude to our entire workforce and management team for their relentless dedication and hard work. It is their collective efforts that have enabled us to achieve these remarkable milestones and lay the foundation for continued success.

Thank you for your trust and support, which inspire us to drive progress, deliver sustainable growth, and build a future we can all be proud of.


Sunder (Ashok) Genomal,

[Sustainability Report: View here](#)

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



SUSTAINABILITY MILESTONES

Economic Performance

- Conducted an analysis of the nudge factor pertaining to emission reduction for the Odisha solar plant (in progress).
- Continued commitment to the vulnerable/disadvantaged sections of the society by contributing ₹ 84.66 million



Governance, Risk, and Compliance:

- The company achieved 100% on-time compliance for FY 2023-24



Energy and GHG Emission

- Energy Intensity at 52.41 achieving an 18% reduction against
- GHG Emission (Scope 1&2) Intensity at 7.64 (tCO2e/Million Minutes Produced) achieving 29% reduction against FY 2019-20



Water and Effluents:

- Improved water use efficiency by 16.57% in FY 2023-24
- A water neutrality study has been initiated for two manufacturing units, with plans to expand the assessment to other units.
- PIL installed the Low-Temperature Evaporator (LTE) system for ETP to ensure Zero Liquid Discharge (ZLD) to eliminate the risk of effluent transportation and disposal Unit 21.



Materials

- 100% vendors/suppliers (Fabric, Elastic, Yarn) are OEKO-TEX® Certified in FY 2023-24
- 100% (1,127 MT) of pre- and post-consumer plastic waste was recycled in FY 2023-24 as per CPCB target



Product stewardship

- 100% of product developments are undertaken in collaboration with OEKO-TEX-certified vendors.
- IP-Packaging material Lamination has been removed for all products except socks packaging.



Responsible Supply Chain

- 18 outsourcing garment vendors and 24 raw material suppliers were audited (annual/bi-annual/need basis) and conducted 2 awareness sessions on responsible business practices which cover 80% of the value chain partners.
- Phase 1&2 implementation of RSL policy is completed. Phase 3 is in progress and expected to be completed in FY 2025.



Occupational Health & Safety

- Achieved the 0.8 safety training index for EHS training
- Achieved zero waste diversion to landfill in FY 2023-24.
- 100% Implementation of WASH Pledge and Third-Party Audit was completed in 2023-24



Diversity and Equal Opportunity

- During the reporting year, 100% of the workforce (including contract employees) is sensitised through POSH awareness sessions and training programs.
- Gender Pay Parity study for the non-staff category is completed. For staff, pay gap analysis will be initiated in the upcoming years.



SUSTAINABILITY RECOGNITION



The Page Industries Limited has been awarded “Best Garment Industry” by the Karnataka Safety Institute, Department of Factories, Boilers, Industrial Safety, and Health, in association with the National Safety Council, Karnataka Chapter, “for practicing the best Safety Health, Environment and welfare initiatives in our manufacturing units.” Awards were organised as a part of the “53rd National Safety Day, 2014” celebration.



Page Industries Limited is pleased to announce its commitment to 5S principles. Unit 17 has been certified as a “Model Factory,” while Units 12, 16, and 25 are competing for “Model Level Certification.” Additionally, Units 1, 4, and 20 are striving for “Sustenance Level 2 Certification,” Units 3, 11, 22, and 28 are competing for “Sustenance Level 1 Certification,” and Units 14, 19, and 21 are working towards “Basic Level Certification.”



We are delighted to inform you that

Page Industries has been certified with Integrated Management System (IMS) of QMS - ISO 9001: 2015, EMS ISO 14001: 2015, OHSMS - ISO 45001: 2018 & EnMS - ISO 50001: 2018 Standards, for the first time!

It's a remarkable achievement which all PAGEians can feel proud of. It reinforces our Safety, Quality, Environment and Energy Management Systems and processes. The certificates were received by our Managing Director from Mr. Amit Ghosh, Head-SAR, Bureau Veritas which is a globally renowned Organisation.

Committed to excellence across all aspects of operations, this comprehensive framework combines best practices in quality management, environmental responsibility, and occupational health and safety at Page Industries. By integrating these essential systems, the company upholds the highest standards, mitigates risks, and cultivates a culture of ongoing improvement. The IMS serves as a cornerstone of the company's sustainability strategy, ensuring responsible practices and ethical operations throughout the value chain.



THANK YOU

PAGE INDUSTRIES LIMITED

CIN: L18101KA1994PLC016554

Contact Us:

For Investor Relations: investors@jockeyindia.com

Website: www.jockey.in