



PERFORMANCE HIGHLIGHTS Q3FY25

 PAGE INDUSTRIES LIMITED

February 5, 2025

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MANAGEMENT COMMENTARY

We have achieved strong profit growth, driven by consistent revenue increases and meticulous control over operating expenses. Our unwavering commitment to investing in top talent, product innovation, and digital transformation is propelling us towards our strategic goals. We are perfectly positioned to seize promising future growth opportunities, with modern retail and e-commerce continuing to serve as powerful growth engines.

Our focus on these areas not only strengthens our overall market position but also ensures we remain at the forefront of industry advancements.



FINANCIAL HIGHLIGHTS

Financials (INR mn)	Q3FY25	%	Q2FY25	%	Q3FY24	%	QoQ growth	YoY growth
Revenue	13,131		12,463		12,256		5.4%	7.1%
EBITDA	3,025	23.0%	2,815	22.6%	2,264	18.5%	7.5%	33.6%
PBT	2,750	20.9%	2,625	21.1%	2,021	16.5%	4.8%	36.1%
PAT	2,047	15.6%	1,953	15.7%	1,524	12.4%	4.8%	34.3%

Financials (INR mn)	9M FY'25	%	9M FY'24	%	YoY growth
Revenue	38,368		35,768		7.3%
EBITDA	8,273	21.6%	6,955	19.4%	19.0%
PBT	7,599	19.8%	6,115	17.1%	24.3%
PAT	5,651	14.7%	4,610	12.9%	22.6%

- Meticulous control over operating expenses, consistent revenue growth and improvement in inventory turns have contributed to achieve 23% EBITDA margin in Q3

KEY HIGHLIGHTS FOR Q3 FY25

Market Commentary

- Operating environment in Q3 continued to be affected by subdued demand conditions
- Festivities in the beginning of Q3 propelled demand but was not sustained subsequently
- Modern retail including Exclusive branded Stores and ecommerce continues to grow impressively

Trade Update

- We have maintained the momentum to increase consumer touch points through network expansion across general trade and modern retail
- Ecommerce Channels continues to outperform other sales channels through expanding penetration, innovation and enhanced consumer experiences
- Modernising distributor management system through digitisation is expected to enhance productivity across general trade



UNMATCHED MARKET COVERAGE

Multi-Brand Trade Channel

3,986

Distributor Accounts

2,710

Cities / Towns

1,10,176

Retail Network

761

Team Strength

Exclusive Brand Store

1,436

Exclusive Brand Stores

37

Exclusive Woman Stores

51

Exclusive Juniors Stores

16

Factory Outlets

513

Cities / Towns

Key Department Store

15

Partner Chains

1,212

Stores

1,753

Points of Sale



ECommerce

Jockey.in

Speedo.in

... and more Partners



JOCKEY - NEW LAUNCHES

Style No. MV55
Shorts



Style No. U107
Hoodie



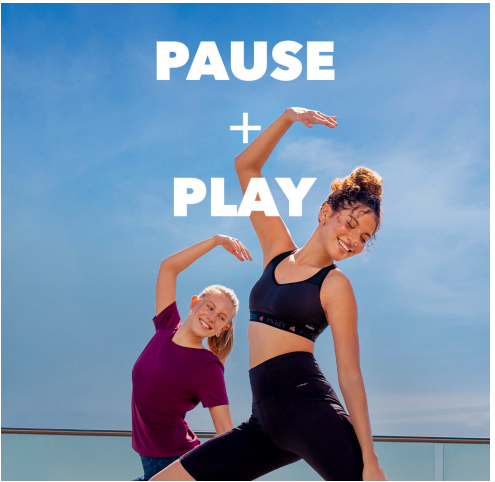
Style No. MV41
Polo



Style No. A156
Oversized T-shirt



DIGITAL/SOCIAL MEDIA REACH



Followers



9,28,138



3,03,291



22,757



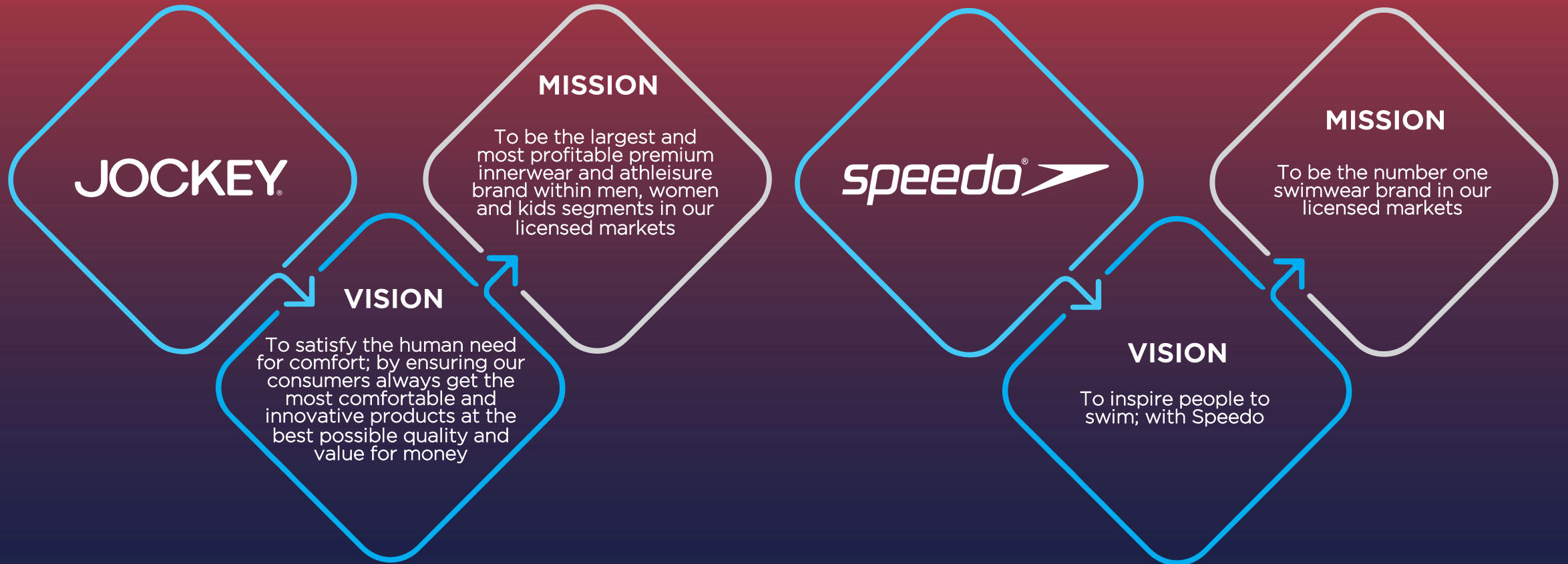
34,952



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
19,896 Employees
79% Women Employees



Production Capacity
250 mn pieces
16 manufacturing units
Strong backward integration



PAN India Presence
1,10,176 Retail Network
1,436 Exclusive Brand Stores
1,212 Large Format Stores
& E-Commerce



Strong Financial
Performance
Healthy ROCE 75%

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
- >70% in-house manufacturing



KR Pet Unit

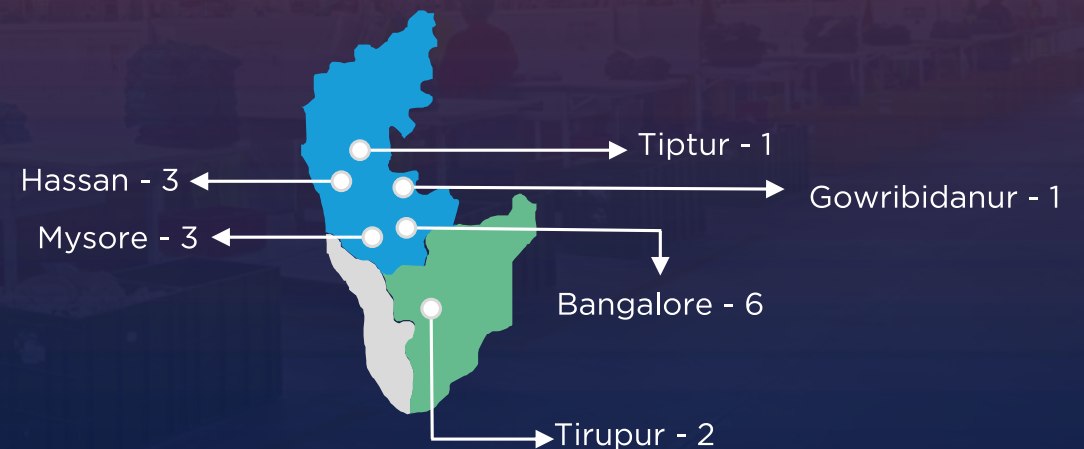


Sewing Unit

Location	Units	Employees
Bangalore	6	7,369
Mysore	3	4,457
Hassan	3	3,703
Gowribidanur	1	1,428
Tiptur	1	1,033
Tirpur	2	193
Grand Total	16	18,183

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



GROWTH INITIATIVES

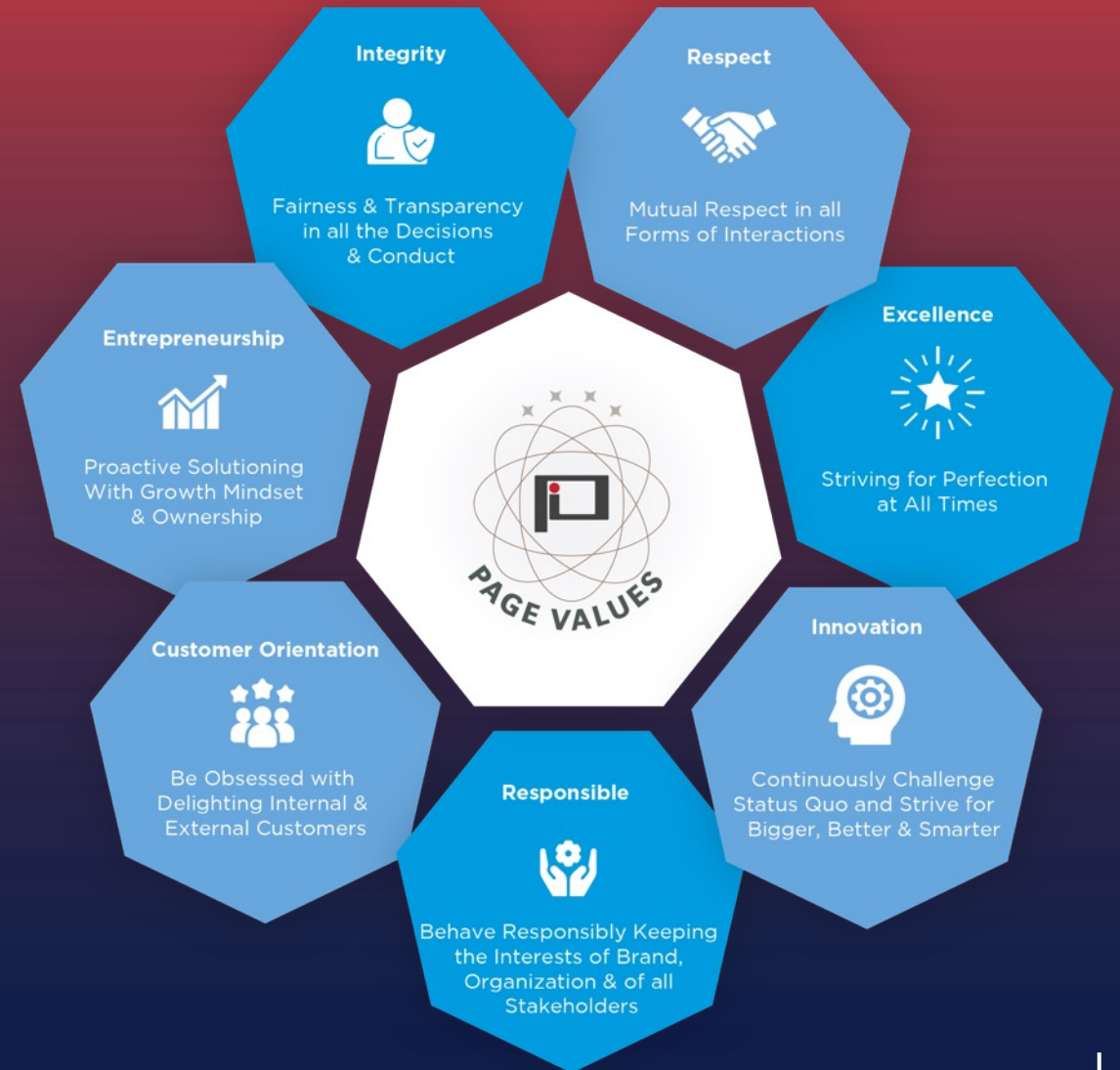
Capacity Ramp-up in both Manufacturing and Sales

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



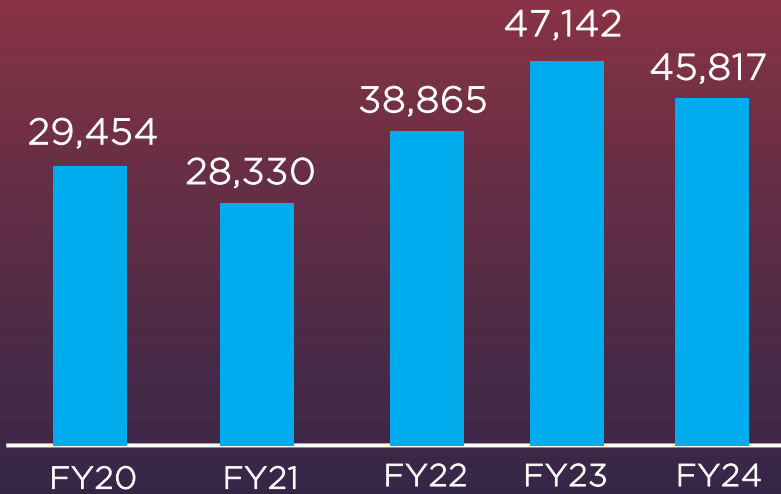
KEY STRENGTHS



PROVEN TRACK RECORD OF FINANCIAL PERFORMANCE

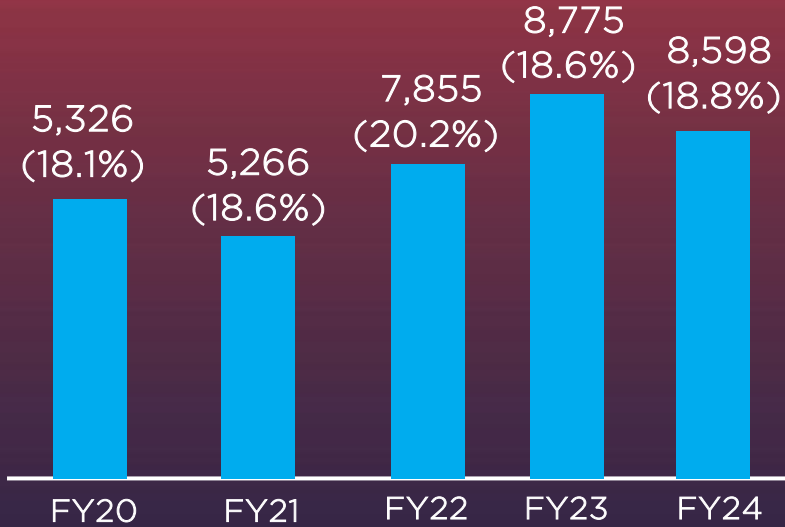
Revenue

₹ Million



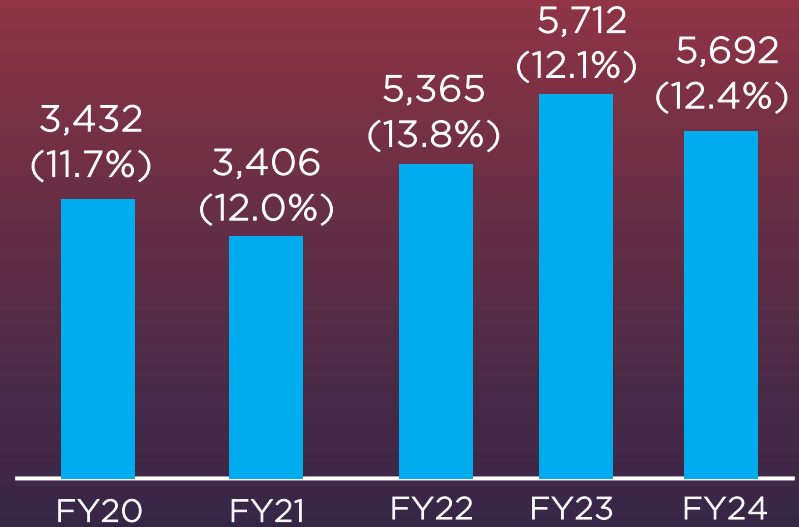
EBITDA

₹ Million (EBITDA Margin %)



PAT

₹ Million (PAT Margin %)



Delivered growth with steady margins

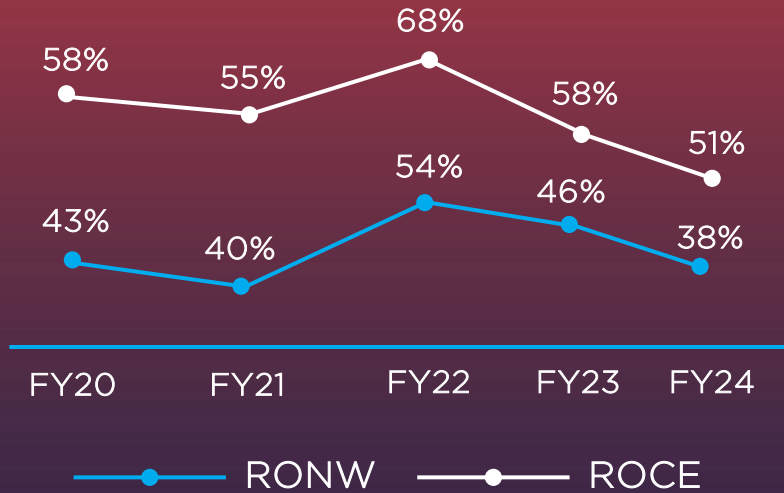
Strong Brand Value

Expansion of Distribution Network

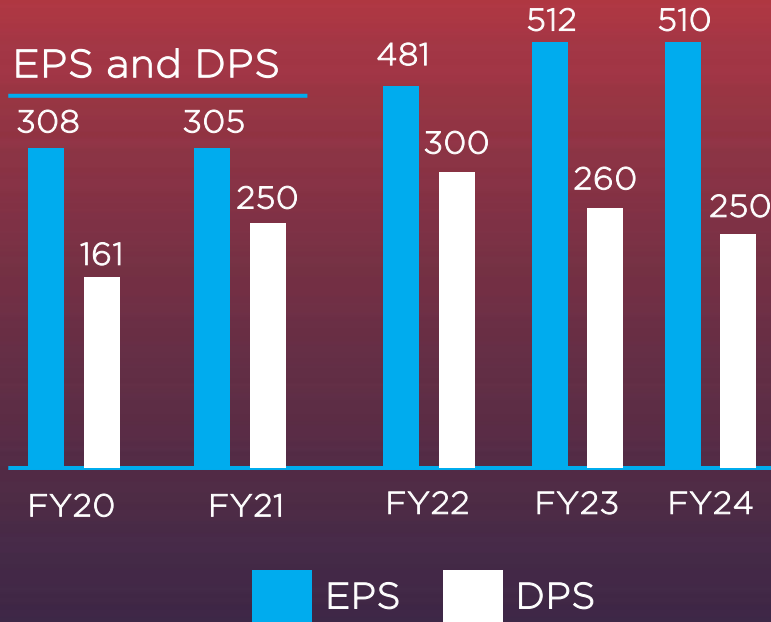
Focus on Profitable Growth

PROVEN BALANCE SHEET STRENGTH

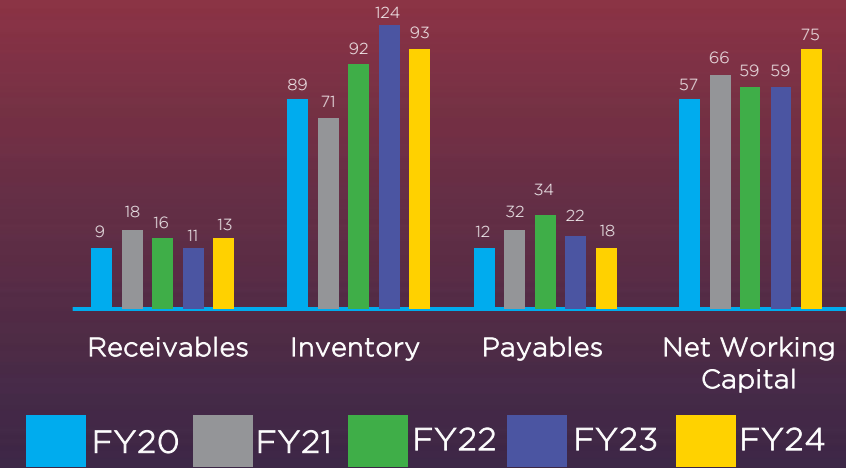
RONW/ROCE



EPS and DPS



Working Capital Days



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

High returns for shareholders

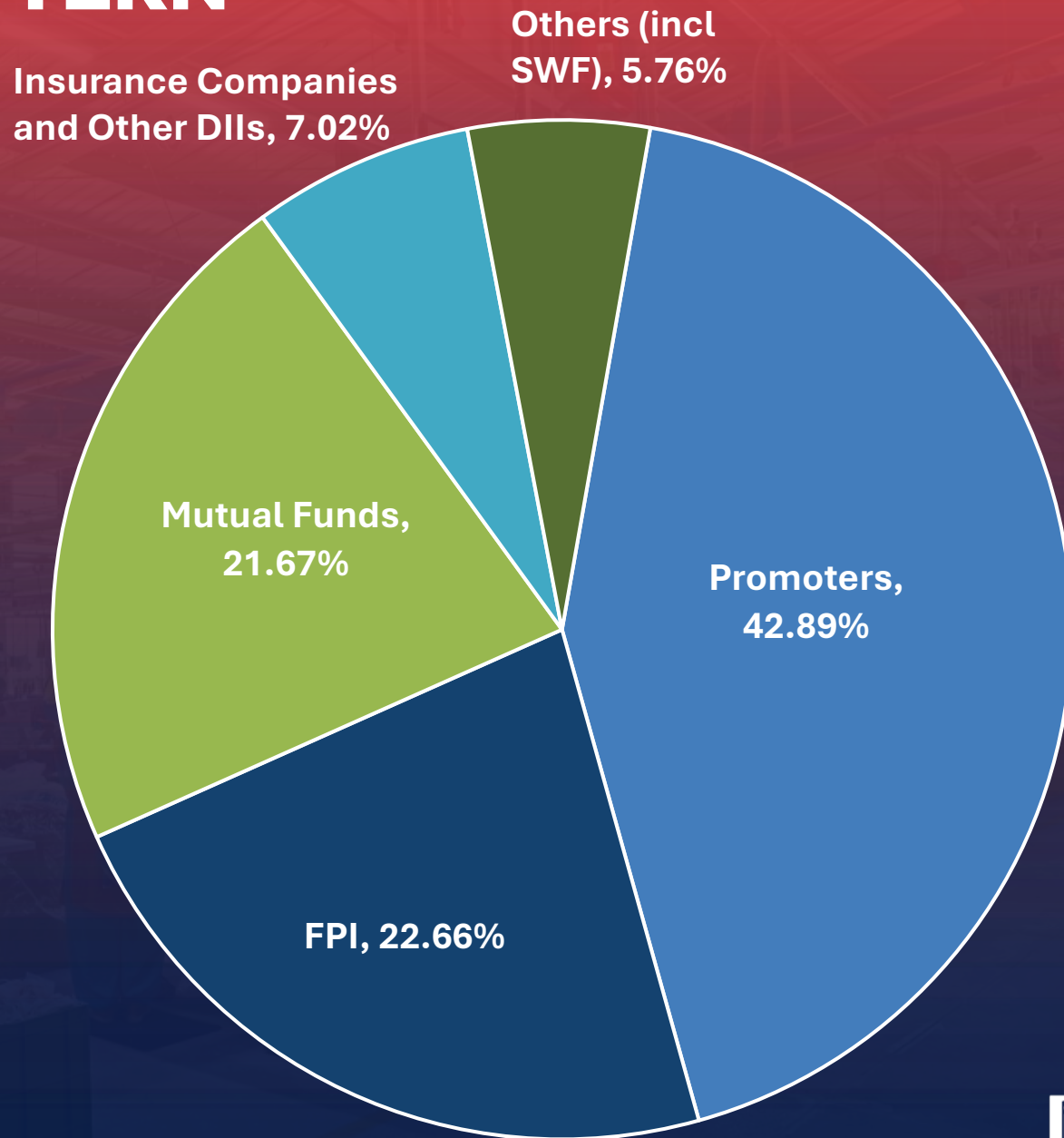
Best in class Return on Capital Employed

SHAREHOLDING PATTERN

As on December 2024



Market Cap: ~ INR 529 bn
(as on December 2024)



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.

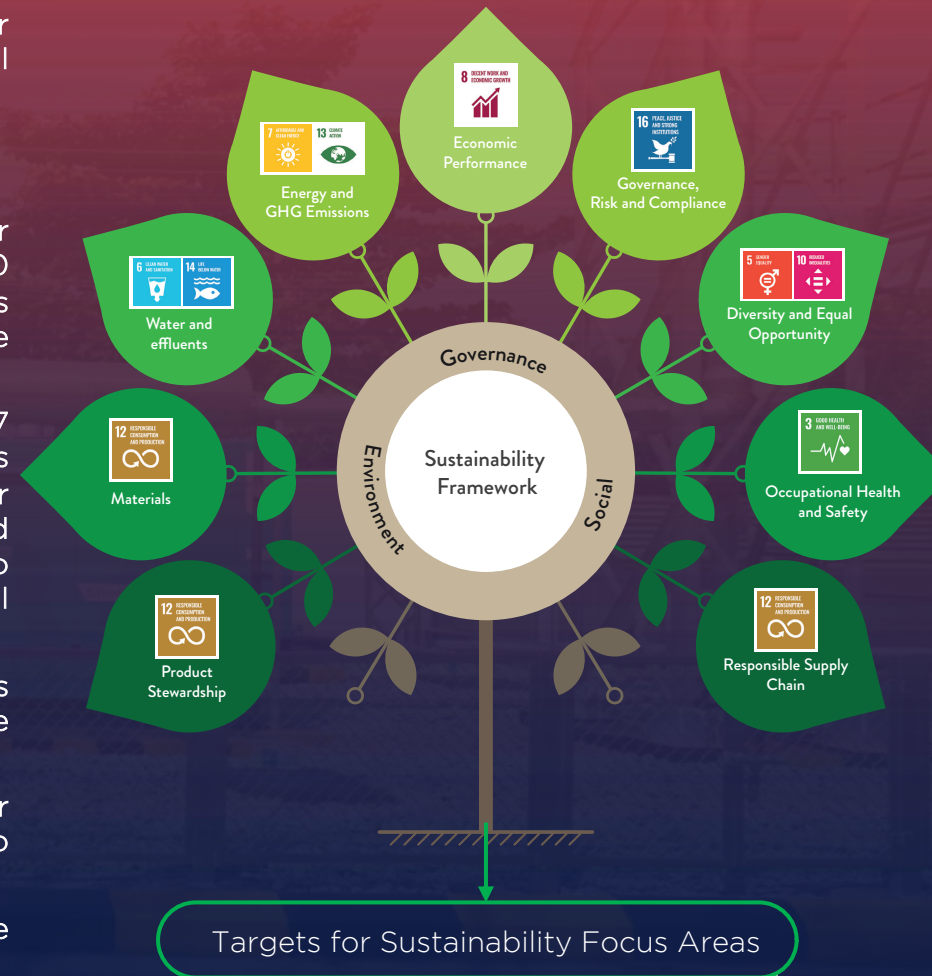
I extend my heartfelt gratitude to our entire workforce and management team for their relentless dedication and hard work. It is their collective efforts that have enabled us to achieve these remarkable milestones and lay the foundation for continued success.

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

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