



PERFORMANCE HIGHLIGHTS Q4FY23

 PAGE INDUSTRIES LIMITED

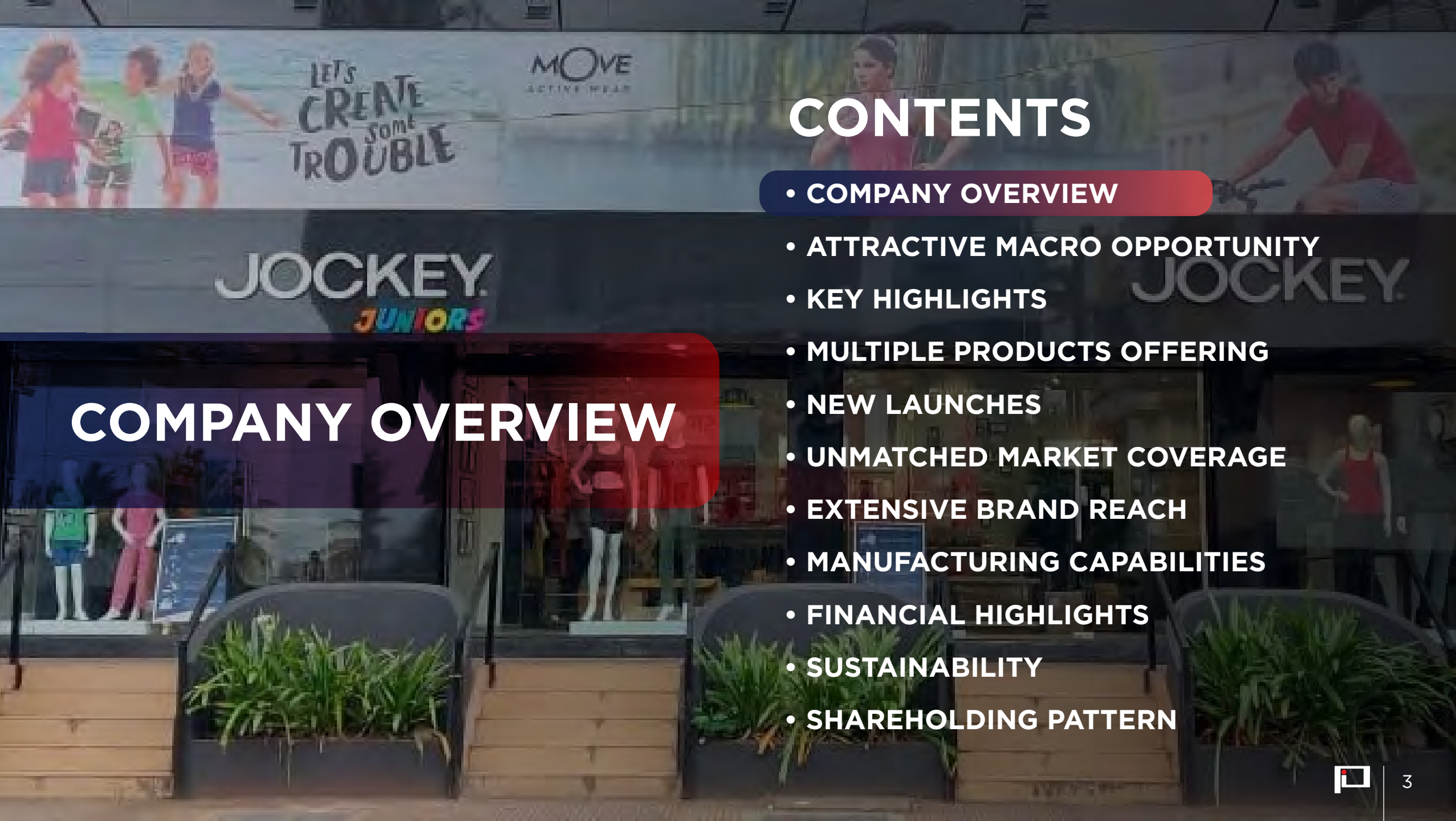
MAY 25, 2023

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LET'S
CREATE
SOME
TROUBLE

MOVE
ACTIVE WEAR

JOCKEY
JUNIORS

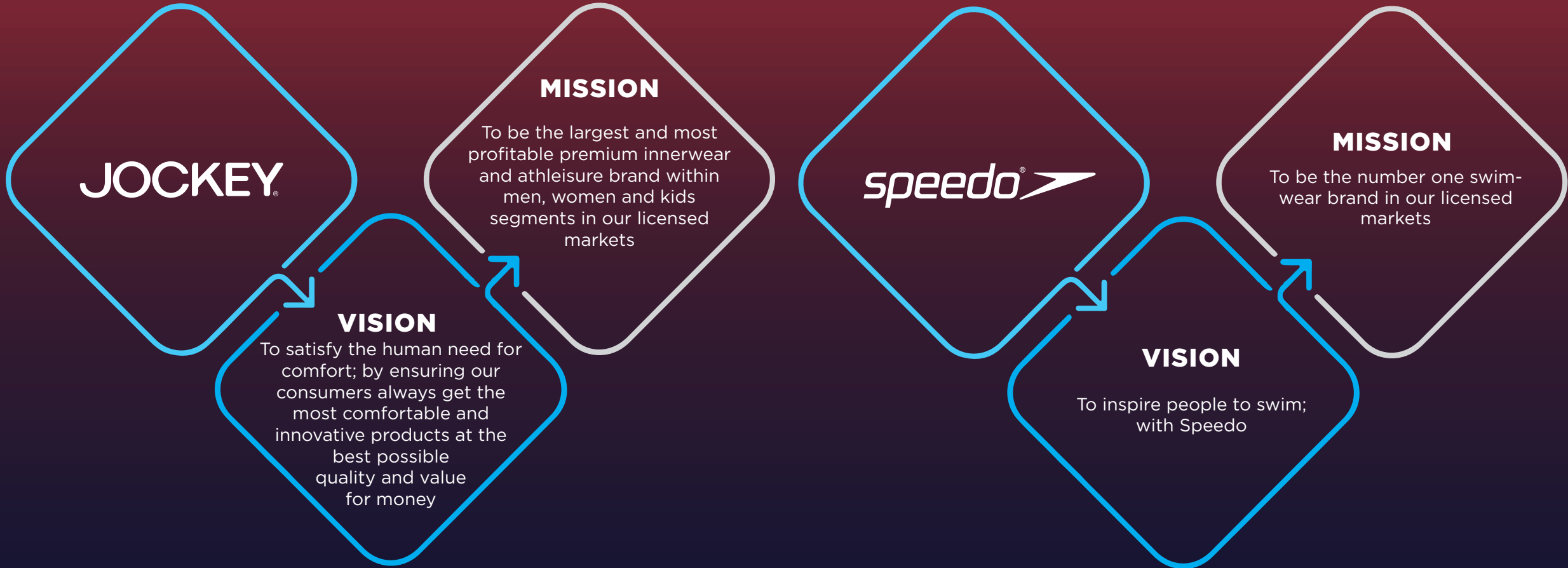
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- SUSTAINABILITY
- SHAREHOLDING PATTERN

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
23,853 Employees
80% Women Employees



Production Capacity
260 mn pieces
15 manufacturing units
Strong backward integration



PAN India Presence
1,20,060+ Retail Network
1,289+ Exclusive Business Outlets (EBO's)
3,062+ Large Format Stores (LFS) & E-Commerce



Strong Financial Performance
Healthy ROCE 50%

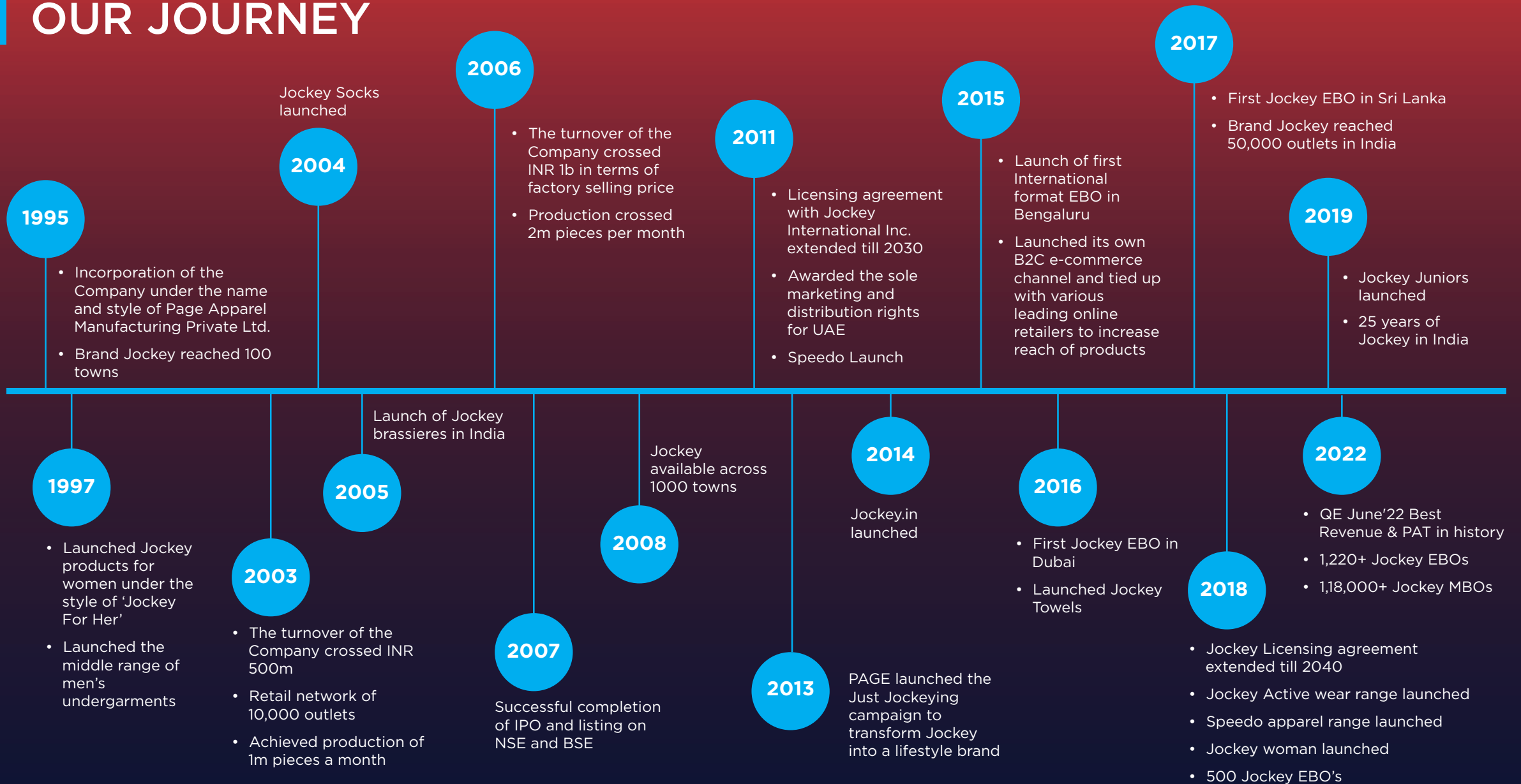
JOCKEY®

- Jockey is the world's best-loved and most recognisable brand. Active in more than 120 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**

OUR JOURNEY



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



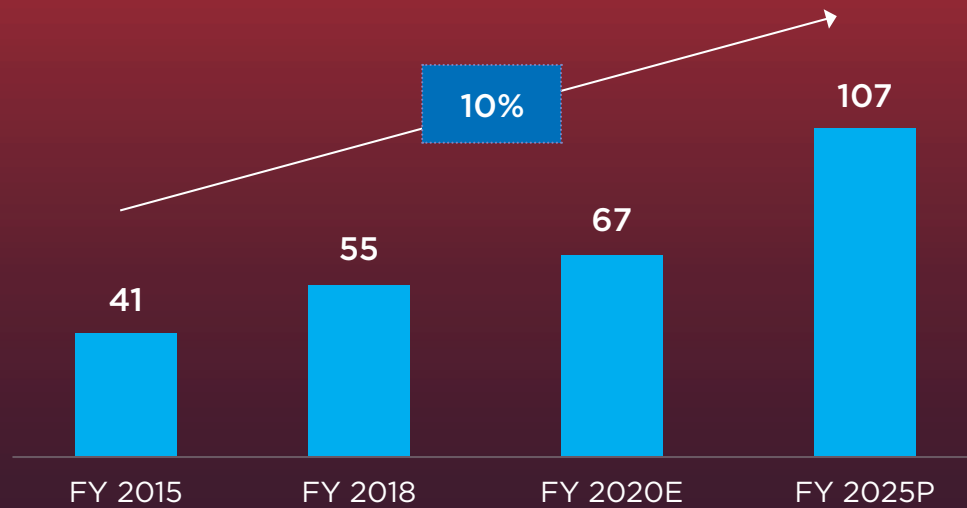


ATTRACTIVE MACRO OPPORTUNITY

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ATTRACTIVE MACRO: MULTIPLE DRIVERS FOR GROWTH



Indian Fashion Market (USD Bn)

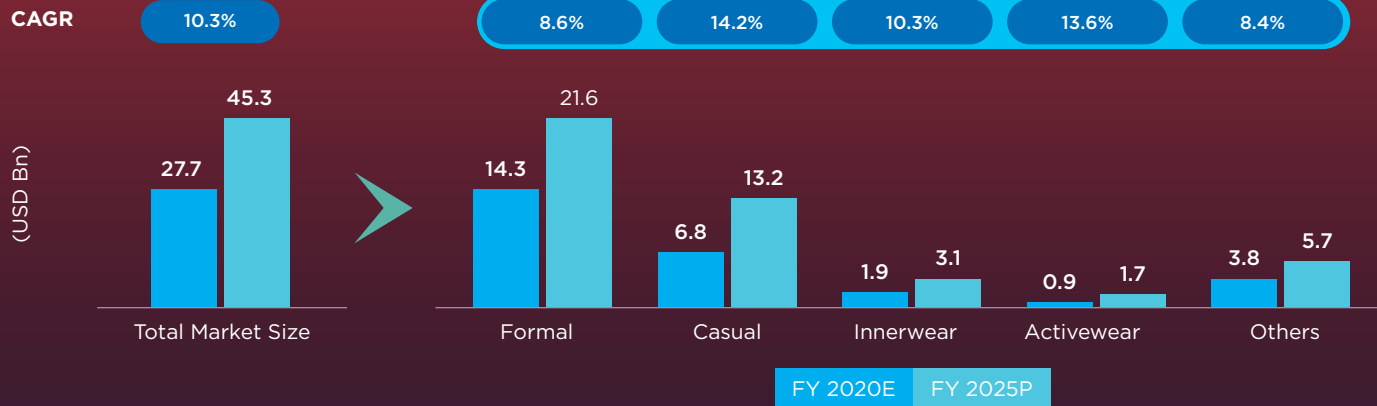
The market is projected to grow at 10 percent and reach USD 107 bn by FY 2025.

Industry Growth Drivers

- HIGHER DISPOSABLE INCOME
- 15 - 34 YRS LARGEST CONSUMER GROUP
- INCREASE IN URBAN POPULATION
- INCREASED SHIFT IN ORGANISED RETAIL
- HIGH GROWTH MIDDLE, PREMIUM, SUPER- PREMIUM SEGMENT
- INCREASED INVOLVEMENT IN BRANDED INNERWEAR
- MORE DISCERNING CONSUMERS
- HIGHER ASPIRATION FOR GLOBAL BRANDS

ATTRACTIVE MACRO: INDIAN APPAREL MARKET SEGMENTS

Men's Apparel Market

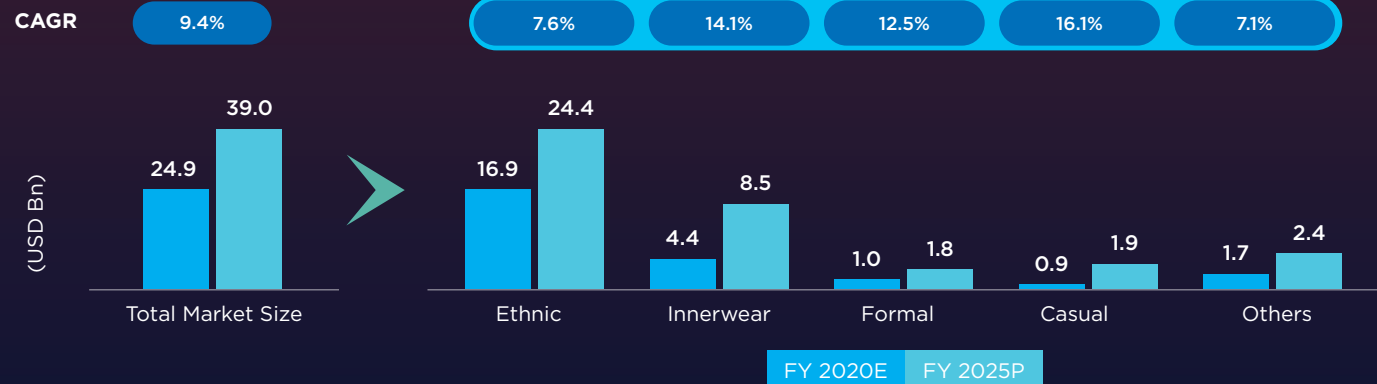


Men's innerwear category in FY2020 is estimated to be USD 1.9 bn and is expected to grow at a CAGR of 10.3 percent to USD 3.1 bn in FY 2025.

Men's casual and activewear category in FY2020 is estimated to be USD 7.7 bn and is expected to grow at a CAGR of 13.9 percent to USD 14.9 bn in FY 2025.

Women's casualwear category in FY2020 is estimated to be USD 0.9 bn and is expected to grow at a CAGR of 16.1 percent to USD 1.9 bn in FY 2025.

Women's Apparel Market



Women's innerwear category in FY2020 is estimated to be USD 4.4 bn and is expected to grow at a CAGR of 14 percent to USD 8.5 bn in FY 2025.

The kids wear market in India is currently about USD 14 bn (FY 2020) and is expected to grow at a CAGR of 10.5 percent and grow to nearly USD 23 bn by FY 2025.



KEY HIGHLIGHTS

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KEY HIGHLIGHTS

- Multi Brand Outlets (MBO) - Added 9,512 in FY23 (1,222 in Q4 FY23), now present in 1,20,060+ stores and 2,850+ cities and towns
- Exclusive Brand Outlets (EBO) - Added 158 in FY23 (61 in Q4 FY23), now present in 1,289+ stores and 431+ cities
- Large Format stores (LFS) - Now present with 24 partners in 3,062+ stores

A photograph of a retail store interior, likely a lingerie boutique. The store features multiple display cases and shelves filled with various types of lingerie, including bras, panties, and bodysuits in different colors and styles. A prominent sign above one of the displays reads "Lingerie that fits like no other". The lighting is bright, and the overall atmosphere is clean and organized.

MULTIPLE PRODUCTS OFFERING

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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



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



FACE MASK



THERMAL MEN, WOMEN & KIDS

TANK TOP
CAMISOLE
VEST
LEGGINGS
T-SHIRT
LONG JOHN



SOCKS

CALF
ANKLE
LOW SHOW
NO SHOW



CAPS



HANDKERCHIEF



WOMEN INNERWEAR

BRASSIERES
SPORTS BRA
PANTIES
CAMISOLE
CROP TOP
TANK TOPS
SHAPEWEAR
SHORTIES



SPEEDO PRODUCT PORTFOLIO



SWIMWEAR

- SWIMDRESS
- 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

A photograph of a retail store interior, likely for underwear. On the left, a mannequin is dressed in a black tank top and black lace underwear. Above it, a framed image shows a man in athletic wear. To the right, a large display rack is filled with various packages of underwear. A white counter is visible in the foreground. A semi-transparent purple and red graphic overlay is positioned across the middle of the image, containing text.

NEW LAUNCHES

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JOCKEY - NEW LAUNCHES



Style No. UM45
Leisure Jeans



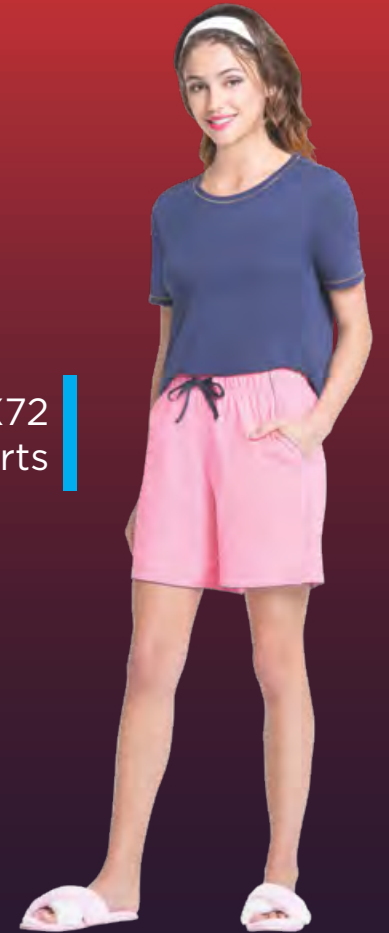
Style No. AM28
Track Pants



Style No. MV40
Performance Jacket



Style No. MW72
Performance Shorts



Style No. RX72
Shorts

A photograph of a retail store interior, likely a clothing boutique. The store features white shelving units filled with various clothing items, including socks and underwear. Above the shelves, there are promotional signs. One sign on the left reads "FUN MUST BE TAKEN SERIOUSLY" and another on the right reads "LET'S CREATE SOME TROUBLE". The overall atmosphere is bright and organized.

UNMATCHED MARKET COVERAGE

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MULTI BRAND OUTLETS: PAN INDIA DISTRIBUTION NETWORK

CHANNEL SALES

4,266+ Distributor Accounts

2,850+ Cities / Towns

1,20,060+ Retail Network

689+ Channel Sales Strength



EXCLUSIVE BRAND OUTLETS: FIRST TO OFFER

1289+ Exclusive Brand Outlets

48 Exclusive Woman Outlets

78 Exclusive Juniors Outlets

16 Factory Outlets

258 Outlets in malls

1061+ Outlets in high street

Present in **431+** cities



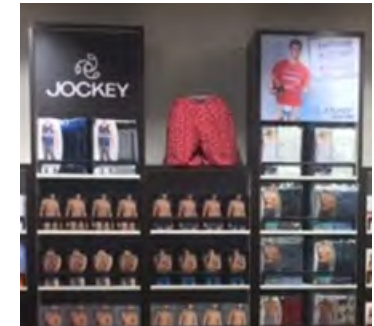
LARGE FORMAT STORES: ENHANCING CUSTOMER REACH



**24 Large Format
partners**



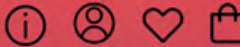
**~ 3,062
Stores**



**~ 4,241
Point of sale across
the country**

ONLINE & E-COMMERCE: RIDING THE DIGITAL WAVE

Q Search Products



EXCLUSIVE ONLINE STORE jockey.in | speedo.in

SHOP FOR HIM

SELLING THROUGH ONLINE KEY PARTNERS

amazon

 Myntra

 flipkart.com

 NYKAA.COM

...and
other Partners



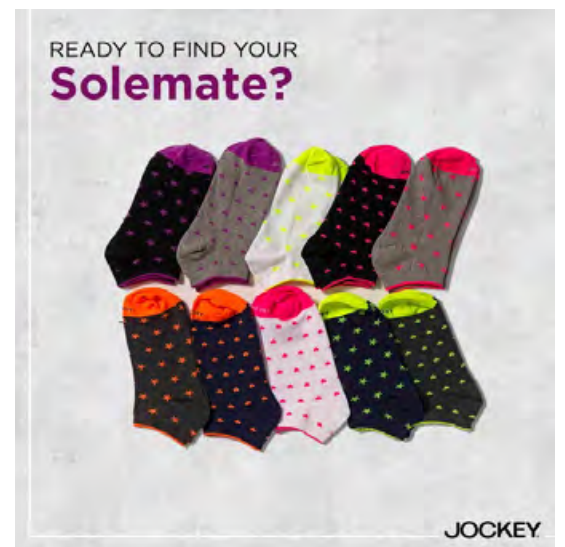
A photograph of a retail store interior, likely a lingerie boutique. The store features various displays of clothing, including a mannequin wearing a black top, shelves of packaged items, and racks of garments. Signage includes "LET'S CRENE SOME TROUBLE" and "Lingerie that fits like no other". The lighting is modern, with a prominent black and yellow pendant light. A semi-transparent purple and blue gradient box is overlaid on the left side of the image, containing the text "EXTENSIVE BRAND REACH".

EXTENSIVE BRAND REACH

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DIGITAL/SOCIAL MEDIA REACH



Followers



9,50,575



2,96,124



22,594



25,800



24



MANUFACTURING CAPABILITIES

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- **MANUFACTURING CAPABILITIES**
- FINANCIAL HIGHLIGHTS
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MANUFACTURING CAPABILITIES

STRONG IN-HOUSE MANUFACTURING CAPABILITIES

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



KR Pet Unit



Sewing Unit



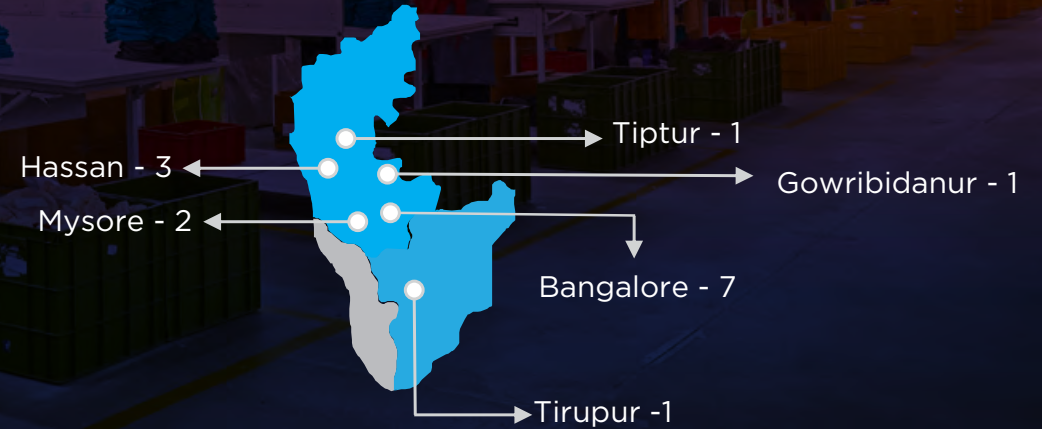
PD Tech Center



Quality Control Unit

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

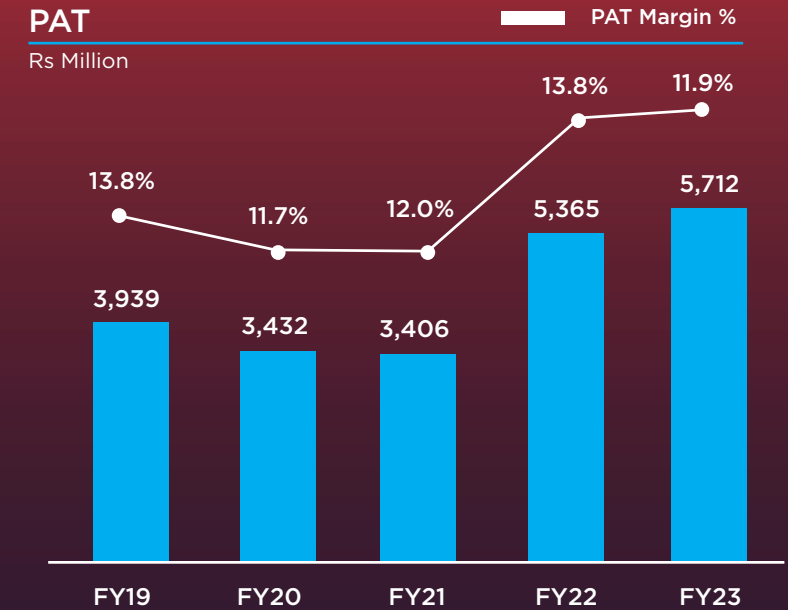
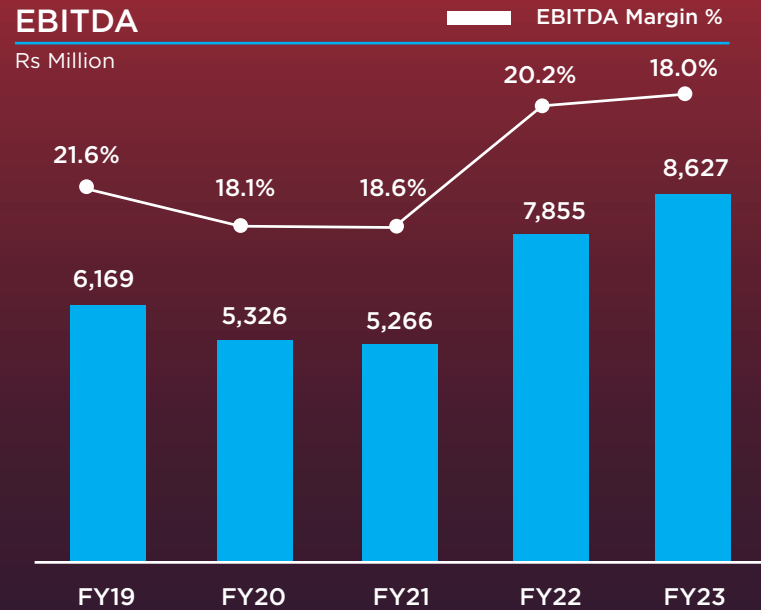


FINANCIAL HIGHLIGHTS

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- **FINANCIAL HIGHLIGHTS**
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PROVEN TRACK RECORD OF FINANCIAL PERFORMANCE



Delivered growth with steady margins

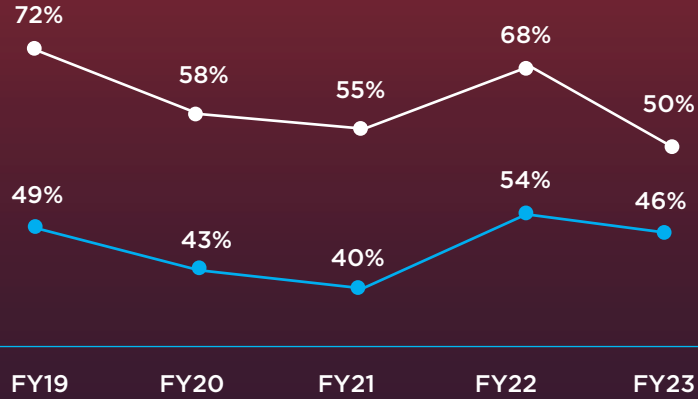
Strong
Brand Value

Expansion of
Distribution
Network

Focus on
Profitable Growth

PROVEN BALANCE SHEET STRENGTH

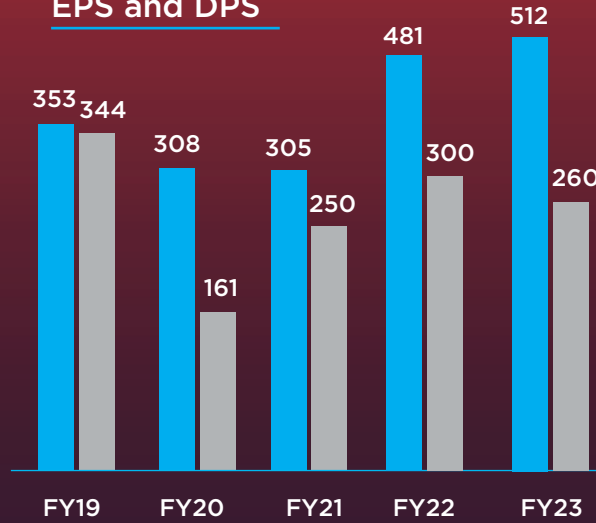
RONW*/ROCE



● RONW ● ROCE

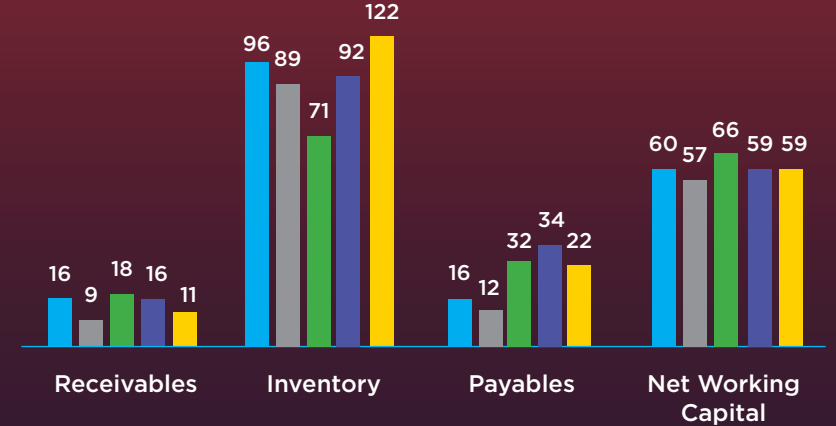
*RONW now calculated on Average Network

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

PROFIT AND LOSS STATEMENT: FULL YEAR

Financials (INR mn)	FY 23	%	FY 22	%	YoY growth
Revenue	47,886	100.0%	38,865	100.0%	23.2%
COGS	21,680	45.3%	17,090	44.0%	26.9%
Employee Cost	8,812	18.4%	7,201	18.5%	22.4%
Other operating cost	8,767	18.3%	6,719	17.3%	30.5%
Emp + operating cost	17,579	36.7%	13,920	35.8%	26.3%
EBITDA	8,627	18.0%	7,855	20.2%	9.8%
Other Income	147	0.3%	210	0.5%	-29.9%
Depreciation	781	1.6%	655	1.7%	19.2%
Finance Cost	413	0.9%	322	0.8%	28.2%
PBT	7,581	15.8%	7,088	18.2%	7.0%
Tax	1,869	3.9%	1,723	4.4%	8.4%
PAT	5,712	11.9%	5,365	13.8%	6.5%

PROFIT AND LOSS STATEMENT: QUARTERLY

Financials (INR mn)	Q4FY23	%	Q3FY23	%	Q4FY22	%	QoQ growth	YoY growth
Revenue	9,691	100.0%	12,233	100.0%	11,111	100.0%	-20.8%	-12.8%
COGS	4,203	43.4%	5,825	47.6%	4,508	40.6%	-27.8%	-6.8%
Employee Cost	2,203	22.7%	2,148	17.6%	2,006	18.1%	2.6%	9.9%
Other operating cost	1,942	20.0%	2,332	19.1%	1,927	17.3%	-16.8%	0.7%
Emp + operating cost	4,144	42.8%	4,480	36.6%	3,932	35.4%	-7.5%	5.4%
EBITDA	1,345	13.9%	1,928	15.8%	2,671	24.0%	-30.2%	-49.7%
Other Income	71	0.7%	16	0.1%	49	0.4%	326.2%	42.0%
Depreciation	213	2.2%	200	1.6%	164	1.5%	6.6%	30.2%
Finance Cost	136	1.4%	100	0.8%	97	0.9%	36.8%	41.0%
PBT	1,065	11.0%	1,645	13.4%	2,460	22.1%	-35.2%	-56.7%
Tax	282	2.9%	407	3.3%	555	5.0%	-30.8%	-49.2%
PAT	784	8.1%	1,237	10.1%	1,905	17.1%	-36.7%	-58.9%

BALANCE SHEET

Assets (Rs Million)	FY23	FY22	FY21
Non Current Assets			
Fixed Assets	4,905	3,766	3,165
Financial Assets	204	221	213
Other Non Current Assets	2,173	1,401	1,370
Total Non Current Assets	7,282	5,389	4,748
Current Assets			
Inventories	15,953	9,749	5,549
Trade receivables	1,461	1,651	1,371
Cash and Bank Balances	81	2,835	4,350
Other Financial Assets	15	58	70
Other Current Assets	2,136	1,389	910
Total Current Assets	19,646	15,681	12,251
Total Assets	26,928	21,069	16,999

Total Equity & Liabilities (Rs Million)	FY23	FY22	FY21
Equity Share Capital	112	112	112
Reserves and Surplus	13,599	10,775	8,737
Total Equity	13,710	10,886	8,849

Total Equity & Liabilities (Rs Million)	FY23	FY22	FY21
Non Current Liabilities			
Borrowing	-	-	-
Other Non Current Liabilities	1,282	820	1,027
Total Non Current Liabilities	1,282	820	1,027
Current Liabilities			
Borrowing	2,482	-	-
Trade payables	2,876	3,628	2,508
Other Financial Current liabilities	5,326	4,564	3,706
Other Current Liabilities	1,252	1,171	909
Total Current Liabilities	11,936	9,364	7,123
Total Liabilities	13,218	10,183	8,150
Total Equity & Liabilities	26,928	21,069	16,999

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

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



KEY INVESTMENT HIGHLIGHTS



SUSTAINABILITY

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SUSTAINABILITY CULTURE



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.

Sustainability Report: [View here](#)

SUSTAINABILITY FOCUS AREAS

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



SUSTAINABILITY FOCUS AREAS

• Economic Performance

1. INR 2,673.89 million of economic value was retained in FY 2021-22.
2. INR 73.08 million was spent on community investments.

• Governance Risks & Compliance

Internal Compliance scoring has been computed as per the established scoring methodology and improvement plan is in place

• Energy and GHG Emissions

1. Energy Intensity at 54.03 (GJ/ Million Minutes Produced) achieving 16% reduction against FY 19-20
2. GHG Emission (Scope 1&2) Intensity at 7.50 (tCO₂e/ Million Minutes Produced) achieving 30.4% reduction against FY 19-20
3. 28% of total energy consumption is from renewable sources

• Water & Effluents

1. Water treatment efficiency increased by 63% compared to the average of the last three financial years
2. 84% of treated water recycled and reused

• Materials

1. 84% of fabric ordered is composed of renewable material
2. 91% of critical fabric, yarn and elastic suppliers are OEKO-TEX certified

• Product Stewardship

1. 93% of the total packaging materials consisted of renewable materials
2. 53% of the total packaging materials consisted of recycled materials

• Responsible Supply Chain

1. 90% of the budget spent on local procurement of raw materials
2. Responsible Sourcing policy has been established
3. RSL implementation and monitoring plan established

• Occupational Health & Safety

1. 84.43 million safe working hours with no LTA
2. 0.5 safety training index
3. Waste stream traceability conducted for all hazardous waste handler sites

• Diversity and Equal Opportunity

1. 87% key staff retention
2. 100% sensitization towards prevention of Sexual Harassment and awareness among all employees including contract employees

SHAREHOLDING PATTERN

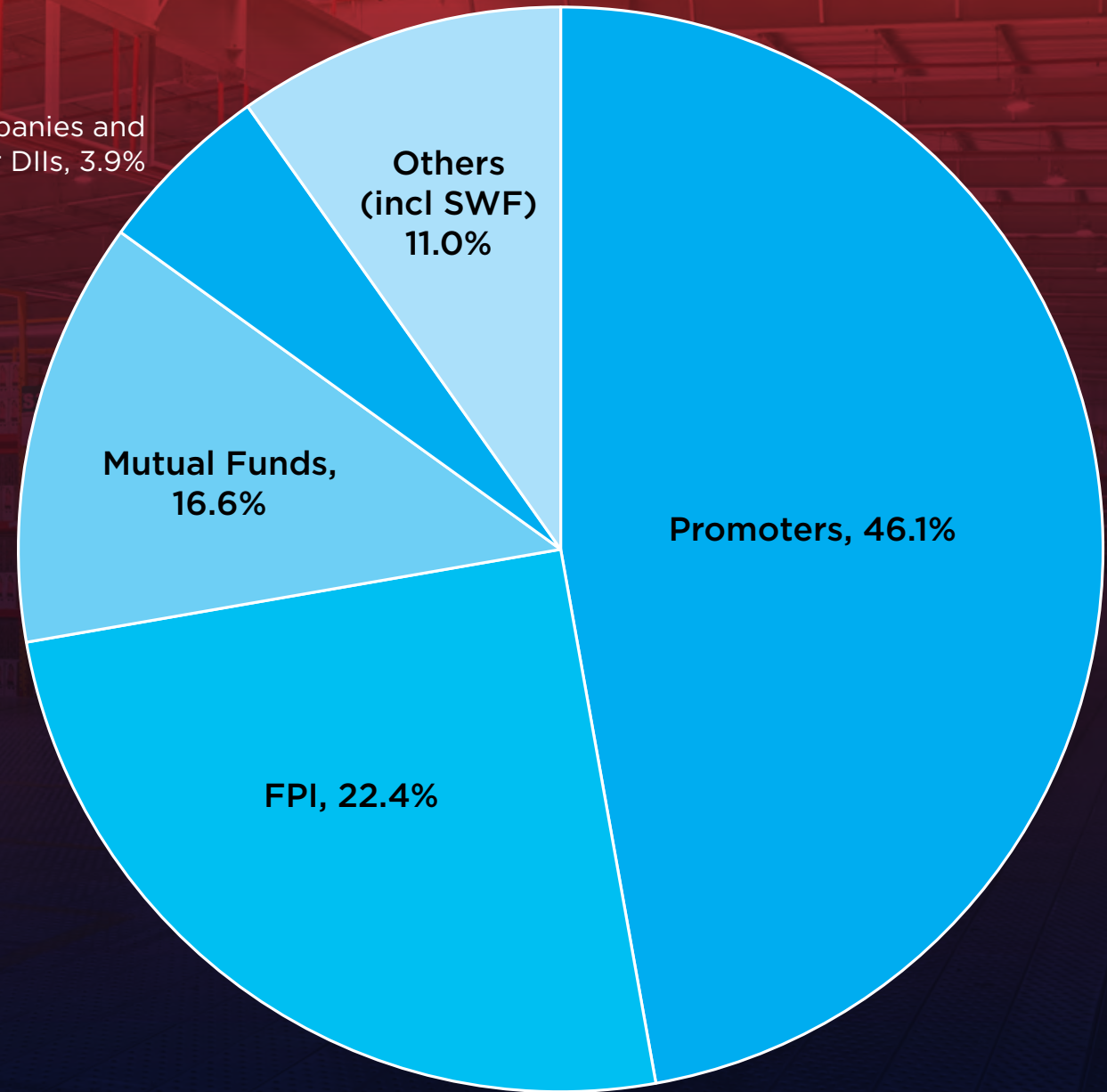
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SHAREHOLDING PATTERN

As on March 2023

Insurance Companies and
Other DIIs, 3.9%



Market Cap: ~ INR 464 bn

(as on 19th May 2023)



THANK YOU

PAGE INDUSTRIES LIMITED

CIN: L18101KA1994PLC016554

Contact Us:

For Investor Relations: investors@jockeyindia.com

Website: www.jockey.in

