



PERFORMANCE HIGHLIGHTS Q1FY24

 PAGE INDUSTRIES LIMITED

AUGUST 10, 2023

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MANAGEMENT COMMENTARY

▶ Page Industries Limited has exhibited tenacity in a time characterized by significant challenges. While we faced macro headwinds and market conditions that have led to slight Y-o-Y degrowth, our measures to safeguard and improve our market share has helped us protect our margins. We remain committed to our growth strategies, which are deliberately designed to ensure sustainable, long-term growth while upholding sound financial health.

Our journey through this quarter underscores our resilience and adaptability. As we navigate the evolving landscape, we remain steadfast in our commitment to growth and innovation, driven by a deep understanding of consumer needs and the dynamic retail ecosystem.

The trajectory of the Indian retail sector appears promising. A growing population, rising disposable incomes, and evolving fashion sensibilities have improved consumer spending, auguring well for the retail landscape. This favourable environment strengthens our optimism about business in general.

KEY QUALITATIVE HIGHLIGHTS FOR Q1 FY24

Market Commentary

- Macro headwinds continued to impact demand
- There has been build-up of excess inventory impacting the overall ecosystem and resulting in unsustainable business practices.
- With on-line platforms becoming a preferred avenue for shopping, e-commerce segment is poised for accelerated growth.

Auto Replenishment System (ARS) Update

The ARS process is progressing well and being strengthened for extensive adoption. Given the scale and complexity of 4086+ distributor accounts, the complete adoption & transformation to a pull-based process will require some time. We believe this is the most important transformation which will pave the way for years to come.

Trade Update

- Added 43 EBOs to the network during the quarter and total count is at 1332 as of June 30, 2023.
- E-com business has witnessed growth of 43% YoY

UNMATCHED MARKET COVERAGE

Multi-Brand Trade Channel

4,086 +
Distributor Accounts

2,849 +
Cities / Towns

1,20,461 +
Retail Network

726 +
Team Strength

Exclusive Brand Store

1,332 +
Exclusive Brand Stores

51
Exclusive Woman Stores

81
Exclusive Juniors Stores

17
Factory Outlets

442
Cities / Towns

Key Department Store

23
Partner Chains

2,843 +
Stores

3,958 +
Points of Sale

ECommerce

Jockey.in

speedo.in

amazon  Myntra

flipkart.com  NYKAA.com

zivame **AJIO**

... and more Partners

JOCKEY - NEW LAUNCHES



Style No. MV40
Performance Jacket



Style No. IM26
All Day Pants



Style No. JW55
Yoga Pant

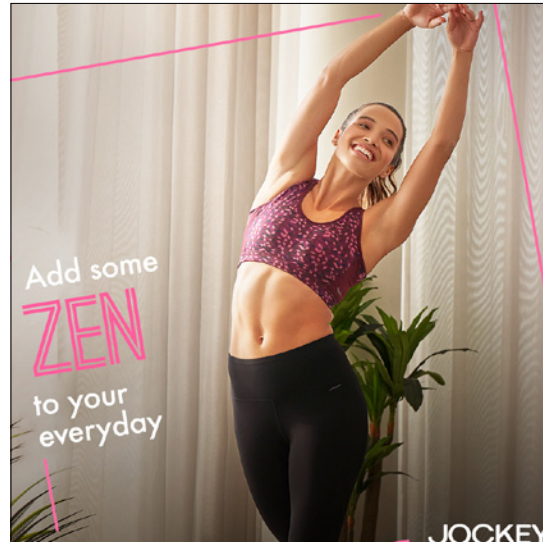


Style No. JW53
Shrug

Style No. RX72
Shorts



DIGITAL/SOCIAL MEDIA REACH



Followers



18,90,824



3,02,346



22,652



26,100



QUARTERLY FINANCIAL HIGHLIGHTS

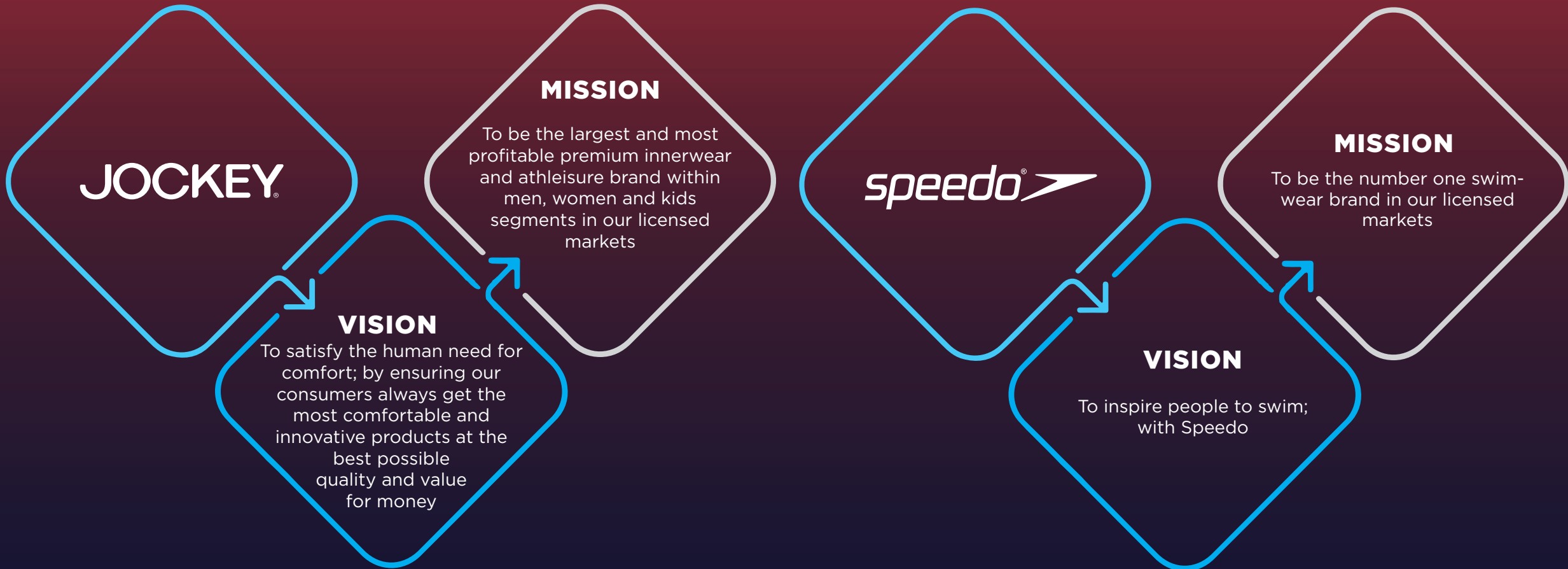
Particulars (INR mn)	Q1FY24	%	Q4FY23	%	Q1FY23	%	QoQ growth	YoY growth
Revenue	12,400		9,691		13,413		28.0%	-7.5%
EBITDA	2,418	19.5%	1,345	13.9%	2,978	22.2%	79.7%	-18.8%
PBT	2,100	16.9%	1,065	11.0%	2,746	20.5%	97.1%	-23.5%
PAT	1,583	12.8%	784	8.1%	2,070	15.4%	102.0%	-23.6%

- Q1FY24 showcased our agility in navigating demand challenges and capitalizing on growth opportunities.
- Sequential improvement in EBITDA margin was a result of operational expenses optimisation initiatives.
- Despite current market challenges, we have successfully preserved margins while enhancing the qualitative aspect of our inventory.

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
22,239 Employees
84% Women Employees



Production Capacity
280 mn pieces
15 manufacturing units
Strong backward integration



PAN India Presence
1,20,461+ Retail Network
1,332+ Exclusive Brand Stores
2,843+ 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

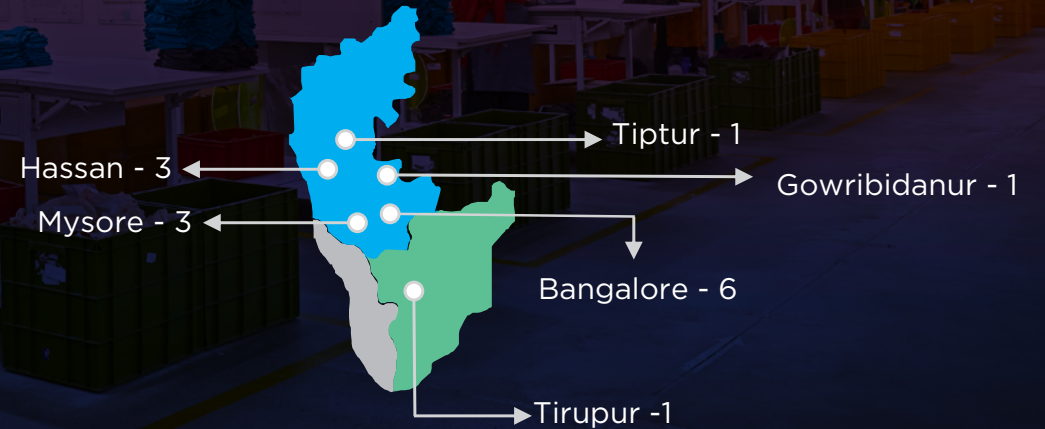


Sewing Unit

Location	Units	Employees
Bangalore	6	8,895
Gowribidanur	1	1,615
Hassan	3	3,964
Mysore	3	4,611
Tirpur	1	220
Tiptur	1	1,061
Grand Total	15	20,366

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



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



MEN INNERWEAR

VESTS
BRIEFS
BOXER BRIEFS
TRUNKS
BOXER SHORTS
INNER TEES
MIDWAYS



TOWELS

FACE
HAND
BATH



WOMEN INNERWEAR

BRASSIERES
SPORTS BRA
PANTIES
CAMISOLE
CROP TOP
TANK TOPS
SHAPEWEAR
SHORTIES



THERMAL MEN, WOMEN & KIDS

TANK TOP
CAMISOLE
VEST
LEGGINGS
T-SHIRT
LONG JOHN



SOCKS

CALF
ANKLE
LOW SHOW
NO SHOW



FACE MASK



CAPS



HANDKERCHIEF



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

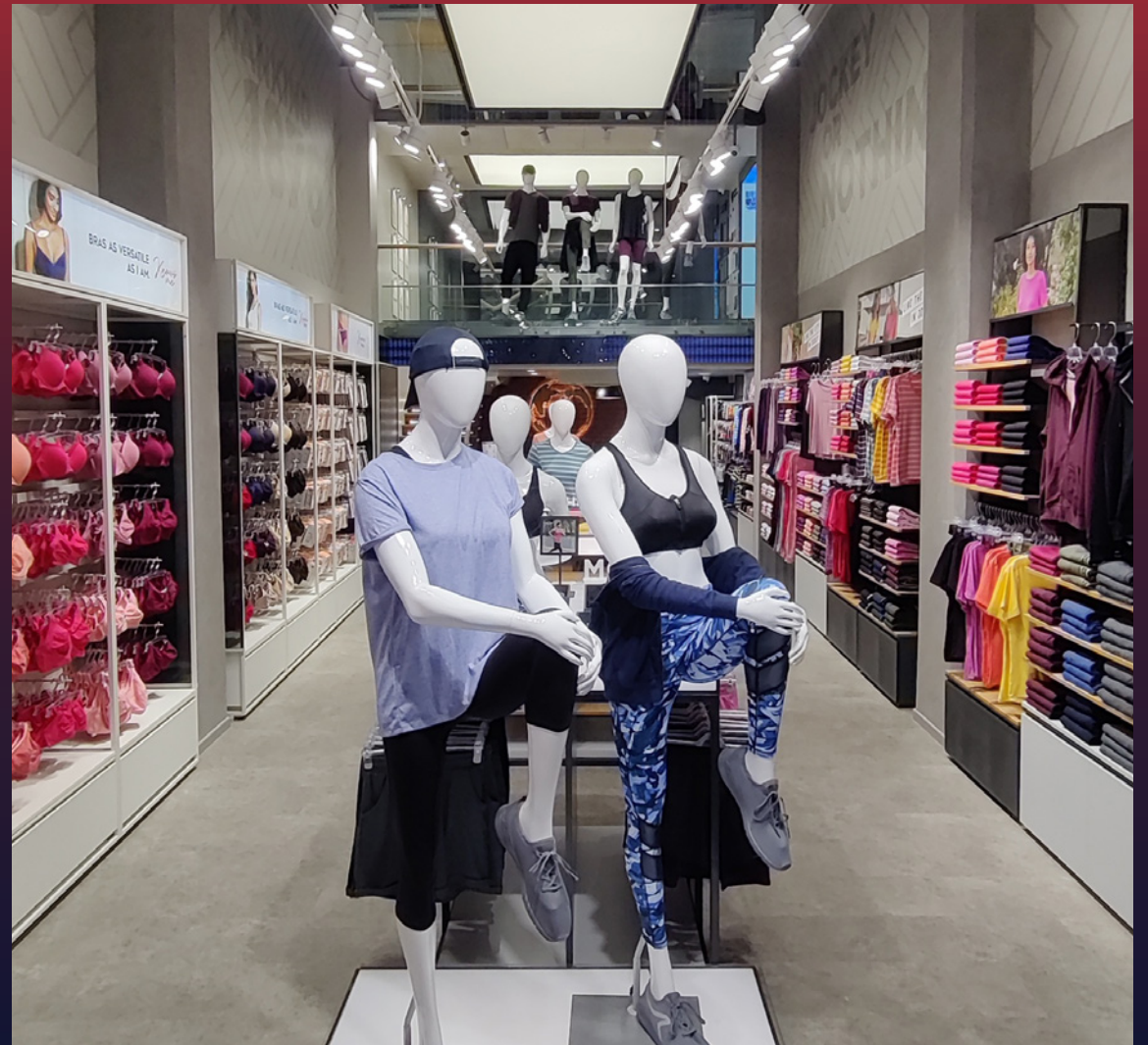


FOOTWEAR

SLIDE
THONG



EXCLUSIVE BRAND STORE - NEW IDENTITY



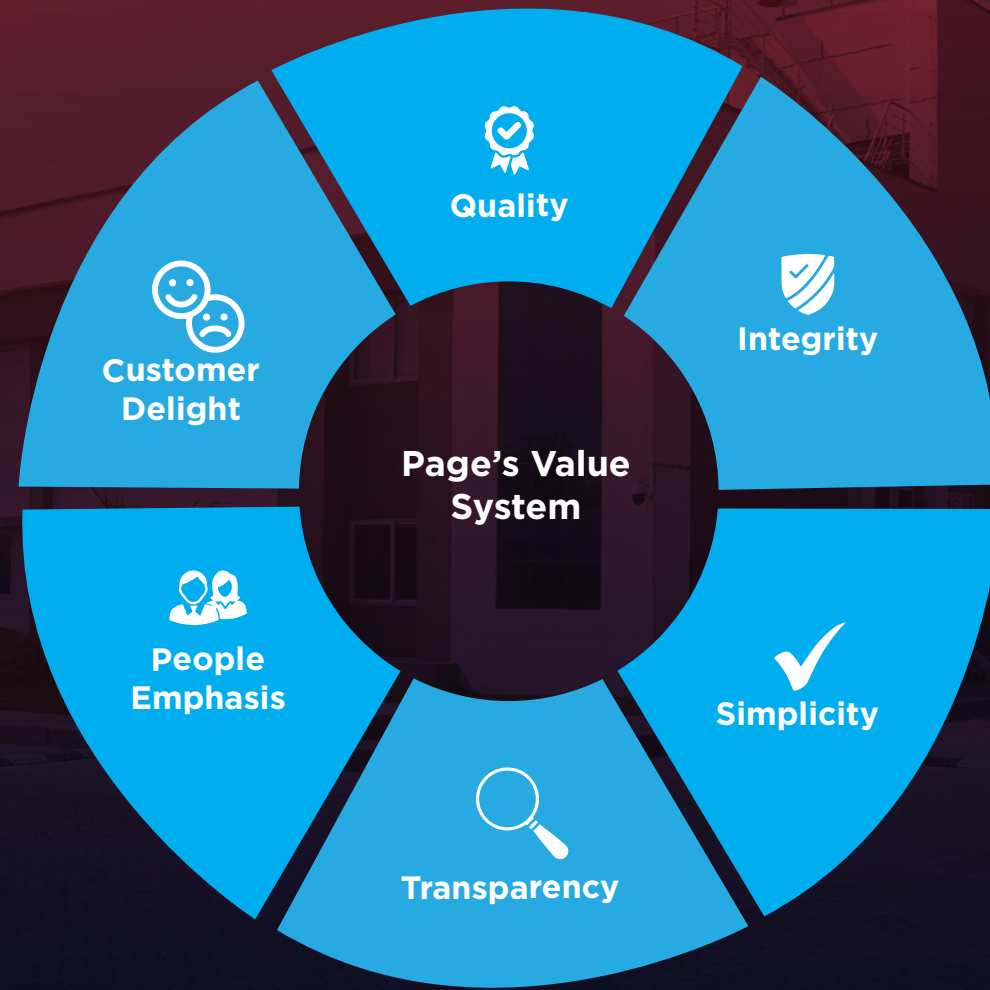
MANAGEMENT GROWTH INITIATIVES

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

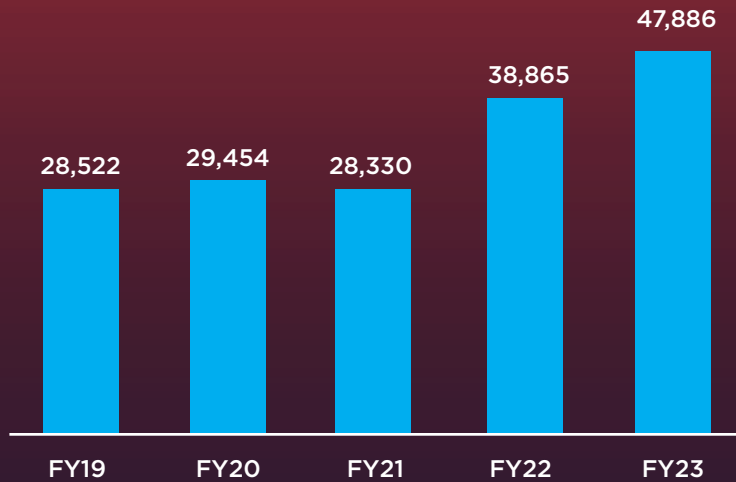
License with Jockey International till 2040

Strong Balance Sheet

PROVEN TRACK RECORD OF FINANCIAL PERFORMANCE

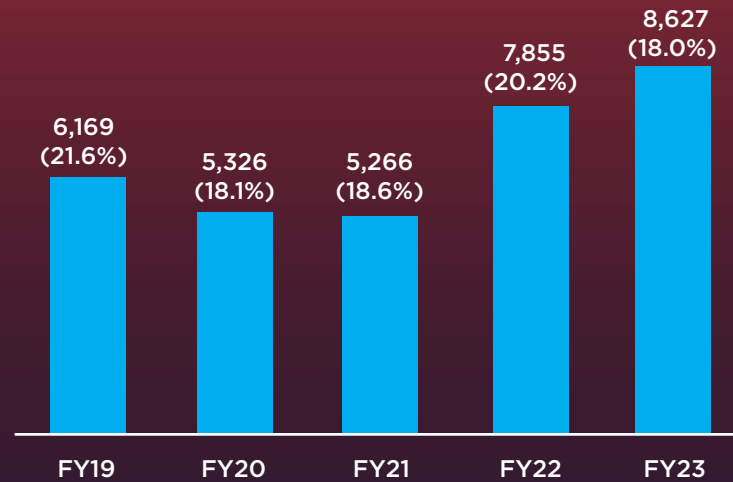
Revenue

₹ Million



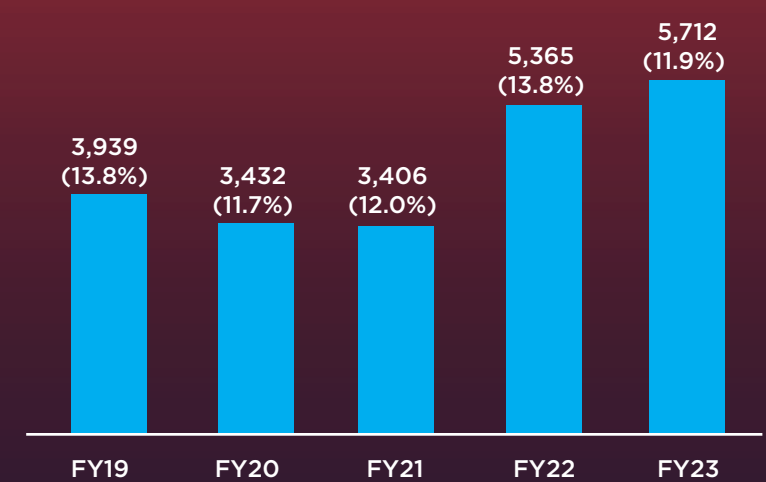
EBITDA

₹ Million (EBITDA Margin %)



PAT

₹ Million (PAT Margin %)



Delivered growth with steady margins

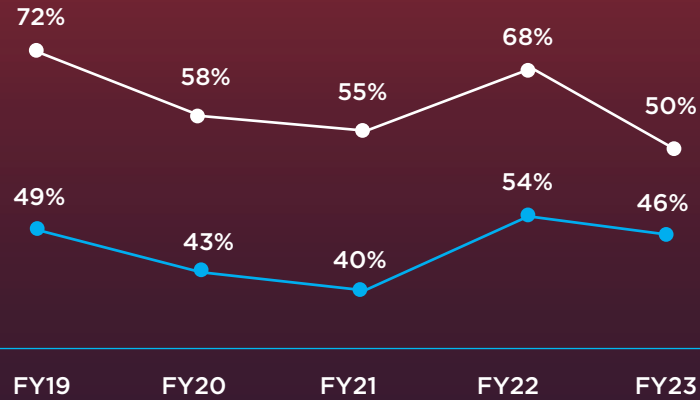
**Strong
Brand Value**

**Expansion of
Distribution
Network**

**Focus on
Profitable Growth**

PROVEN BALANCE SHEET STRENGTH

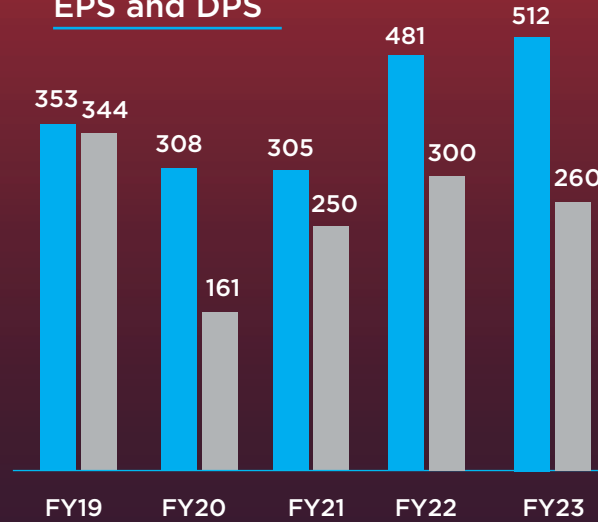
RONW*/ROCE



● RONW ● ROCE

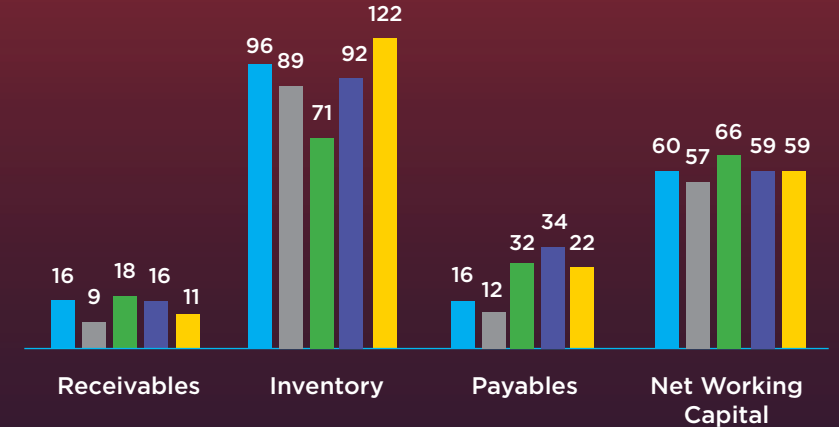
*RONW now calculated on Average Network

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

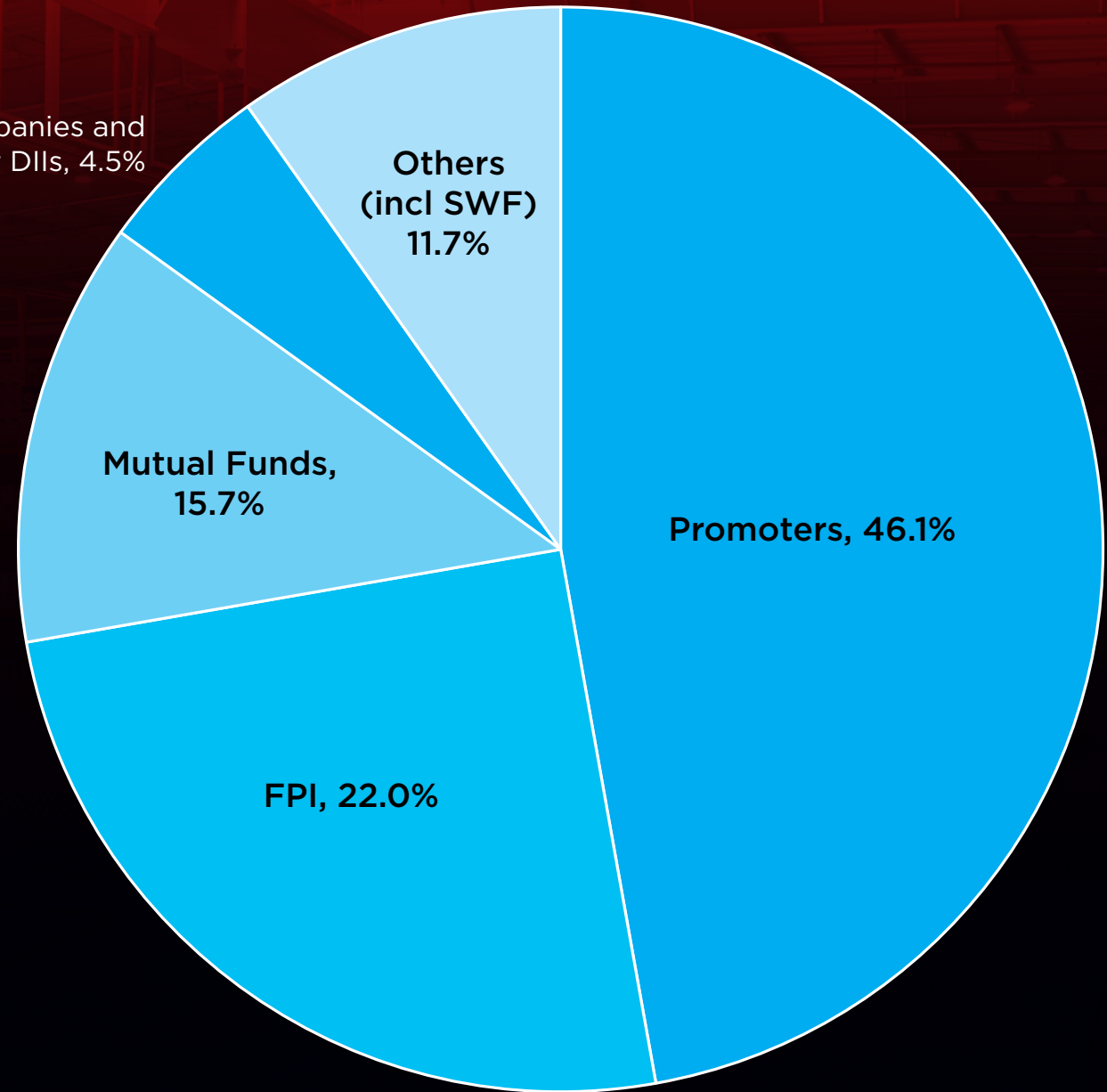


- 🔄 Assess and Maintain Gender Pay Parity
- 🔄 100% sensitization towards prevention of Sexual Harassment and awareness to all employees including contract employees

SHAREHOLDING PATTERN

As on June 2023

Insurance Companies and
Other DIIs, 4.5%



Market Cap: ~ INR 435 bn

(as on 09th August 2023)



THANK YOU

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