



PERFORMANCE HIGHLIGHTS Q4FY24

 PAGE INDUSTRIES LIMITED

MAY 23, 2024

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MANAGEMENT COMMENTARY

▶ Despite mixed economic conditions in Q4, we are pleased to report significant growth in PAT with a moderate increase in revenue for the quarter. Our focus on operational efficiency, digital transformation, and targeted marketing initiatives has allowed us to maintain robust margins and enhance profitability.

Key strategies such as meticulous inventory management, cost control measures, and strategic investments in e-commerce and digital capabilities have been pivotal in achieving these results. Our commitment to sustainable sales practices and innovative product offerings has strengthened our market position, even in the face of challenges such as fluctuating input costs and economic pressures.

FINANCIAL HIGHLIGHTS

Particulars (INR mn)	Q4FY24	%	Q3FY24	%	Q4FY23	%	QoQ growth	YoY growth
Revenue	9,954		12,288	100.0%	9,646		-19.0%	3.2%
EBITDA	1,672	16.8%	2,298	18.7%	1,343	13.9%	-27.2%	24.5%
PBT	1,450	14.6%	2,022	16.5%	1,065	11.0%	-28.3%	36.1%
PAT	1,082	10.9%	1,525	12.4%	784	8.1%	-29.0%	38.1%

Financials (INR mn)	FY24	%	FY23	%	YoY growth
Revenue	45,817		47,142		-2.8%
EBITDA	8,722	19.0%	8,628	18.3%	1.1%
PBT	7,565	16.4%	7,581	16%	-0.2%
PAT	5,692	12.4%	5,712	12.1%	-0.4%

- Focus on optimising operational expenses and healthier inventory while continuing marketing investments and digital transformation resulted in healthy operating margin and significant year-on-year PAT growth of 38.1% in Q4.

KEY HIGHLIGHTS FOR Q4 FY24

Market Commentary

- Despite a temporary boost during the festive season last quarter, the retail sector continued to face subdued demand in Q4.
- Both innerwear and athleisurewear segments saw a recovery in demand, driven by new product launches and increased marketing efforts.

Trade Update

- Continued expansion of our distribution network with a focus on metros and tier 2 and 3 cities.
- E-commerce channels exhibited substantial growth, reflecting shifting consumer behaviours and our strategic focus on digital engagement.

Operational Efficiency

- Significant improvements in sewing efficiency and resource optimisation, leading to enhanced profitability without increasing product prices.
- Strategic cost management and negotiations with suppliers have helped mitigate the impact of fluctuating raw material prices.

UNMATCHED MARKET COVERAGE

Multi-Brand Trade Channel

4,123
Distributor Accounts

2,750
Cities / Towns

1,06,835
Retail Network

731
Team Strength

Exclusive Brand Store

1,382
Exclusive Brand Stores

43
Exclusive Woman Stores

64
Exclusive Juniors Stores

17
Factory Outlets

478
Cities / Towns

Key Department Store

13
Partner Chains

1,132
Stores

1,678
Points of Sale

ECommerce

Jockey.in

speedo.in

amazon  Myntra

flipkart.com  NYKAA.COM

zivame **AJIO**

... and more Partners

COMPETITIVE LANDSCAPE AND MARKET POSITION

Page Industries continues to lead in terms of quality and market presence across all categories, with strong brand recognition and customer loyalty in the premium innerwear and athleisure segments.

Competitive Pressures

- Increase in competitive intensity from both organised and unorganised sectors.
- Maintaining market share through strategic initiatives in product innovation, customer engagement, and operational efficiency.

Brand Perception

- Jockey remains the flagship brand with high scores in brand health metrics such as top-of-mind awareness, consideration, and preference.
- Focus on improving brand perception among women and enhancing presence in the outerwear segment.

Marketing Strategies

- Disproportionate investment towards women and kids segments.
- Tailored marketing campaigns targeting younger audiences and leveraging digital platforms.

STRATEGIC INITIATIVES

Digital Transformation:

- Continued investments in IT infrastructure, upgrading digital platforms, including the relaunch of Jockey.in and Speedo.in for enhanced customer experience.
- Implementation of a new Distribution Management System (DMS) to improve efficiency across the supply chain.

Product Innovation:

- Introduction of new product segments such as plus-size, work-leisure, and premium women's intimate wear.
- Investment in advanced fabric technologies to enhance product quality and performance.

TECHNOLOGY AND INNOVATION

Digital Platforms

- Enhanced user experience on Jockey.in and Speedo.in with new UI/UX designs.
- Improved CRM tools for better customer engagement and after-sales service.

Supply Chain and Operations

- Implementation of advanced planning and supply chain optimisation tools.
- Automation of manufacturing processes to improve productivity and reduce labour costs.

Fabrics Technology

- Development of moisture-wicking, breathable, and flexible fabrics.
- Introduction of high-quality functional apparel to meet evolving consumer demands.

Product Development

- Focus on innovation and differentiation to stay ahead of competition.
- Investment in R&D to create innovative products and enhancements to existing offerings.

OUTLOOK AND TRENDS

Market Trends

- Positive outlook for the innerwear and athleisure industry driven by advances in fabric technology and growing health-conscious lifestyle trends.
- Significant growth expected in the athleisure market over the next decade.

Strategic Focus

- Continued expansion of e-commerce capabilities and distribution network.
- Investment in brand building, market expansion, and technology adoption to capture market share.

Financial Goals

- Targeting sustainable EBITDA margin of 19-21%.
- Focus on channel expansion and improving store efficiencies to drive volume growth.

JOCKEY - NEW LAUNCHES



Style No. AM38
Polo T-Shirt

Style No. MV55
Performance Shorts



Style No. RX80
SLEEP SET



Style No. A157
SHORTS



DIGITAL/SOCIAL MEDIA REACH



Followers



9,42,416



3,01,404



22,759



26,951



13

PROFIT AND LOSS STATEMENT: FULL YEAR

Financials (INR mn)	FY'24	%	FY'23	%	YoY growth
Revenue	45,817		47,142		-2.8%
COGS	20,846	45.5%	20,852	44.2%	0.0%
Employee Cost	8,036	17.5%	8,848	18.8%	-9.2%
Other operating cost	8,213	17.9%	8,815	18.7%	-6.8%
Emp + operating cost	16,248	35.5%	17,662	37.5%	-8.0%
EBITDA	8,722	19.0%	8,626	18.3%	1.1%
Other Income	200	0.4%	147	0.3%	35.5%
Depreciation	908	2.0%	781	1.7%	16.3%
Finance Cost	449	1.0%	413	0.9%	8.7%
PBT	7,565	16.5%	7,581	16.1%	-0.2%
Tax	1,873	4.1%	1,869	4.0%	0.2%
PAT	5,692	12.4%	5,712	12.1%	-0.4%

PROFIT AND LOSS STATEMENT: QUARTERLY

Financials (INR mn)	Q4FY24	%	Q3FY24	%	Q4FY23	%	QoQ growth	YoY growth
Revenue	9,954		12,288		9,646		-19.0%	3.2%
COGS	4,363	43.8%	5,756	46.8%	4,131	42.8%	-24.2%	5.6%
Employee Cost	1,935	19.4%	1,958	15.9%	2,212	22.9%	-1.2%	-12.5%
Other operating cost	1,983	19.9%	2,277	18.5%	1,959	20.3%	-12.9%	1.2%
Emp + operating cost	3,919	39.4%	4,234	34.5%	4,171	43.2%	-7.5%	-6.1%
EBITDA	1,672	16.8%	2,297	18.7%	1,343	13.9%	-27.2%	24.5%
Other Income	109	1.1%	55	0.5%	71	0.7%	95.8%	52.3%
Depreciation	226	2.3%	226	1.8%	213	2.2%	-0.2%	6.0%
Finance Cost	105	1.1%	105	0.9%	136	1.4%	-0.4%	-23.2%
PBT	1,450	14.6%	2,021	16.5%	1,065	11.0%	-28.3%	36.1%
Tax	368	3.7%	497	4.0%	282	2.9%	-26.0%	30.7%
PAT	1,082	10.9%	1,524	12.4%	784	8.1%	-29.0%	38.1%

BALANCE SHEET

Assets (₹ Million)	FY24	FY23	FY22
Non Current Assets			
Fixed Assets	5,590	4,905	3,766
Financial Assets	203	204	221
Other Non Current Assets	2,278	2,203	1,401
Total Non Current Assets	8,071	7,312	5,389
Current Assets			
Inventories	11,703	15,953	9,749
Trade receivables	1,586	1,461	1,651
Cash and Bank Balances	3,210	81	2,835
Other Financial Assets	36	15	58
Other Current Assets	2,220	2,106	1,389
Total Current Assets	18,755	19,616	15,681
Total Assets	26,826	26,928	21,069

Total Equity & Liabilities (₹ Million)	FY24	FY23	FY22
Equity Share Capital	112	112	112
Reserves and Surplus	15,858	13,599	10,775
Total Equity	15,969	13,710	10,886

Total Equity & Liabilities (₹ Million)	FY24	FY23	FY22
Non Current Liabilities			
Borrowing	-	-	-
Other Non Current Liabilities	1,475	1,282	820
Total Non Current Liabilities	1,475	1,282	820
Current Liabilities			
Borrowing	-	2,482	-
Trade payables	2,200	2,876	3,628
Other Financial Current liabilities	5,508	5,352	4,564
Other Current Liabilities	1,674	1,226	1,171
Total Current Liabilities	9,382	11,936	9,364
Total Liabilities	10,857	13,218	10,183
Total Equity & Liabilities	26,826	26,928	21,069

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

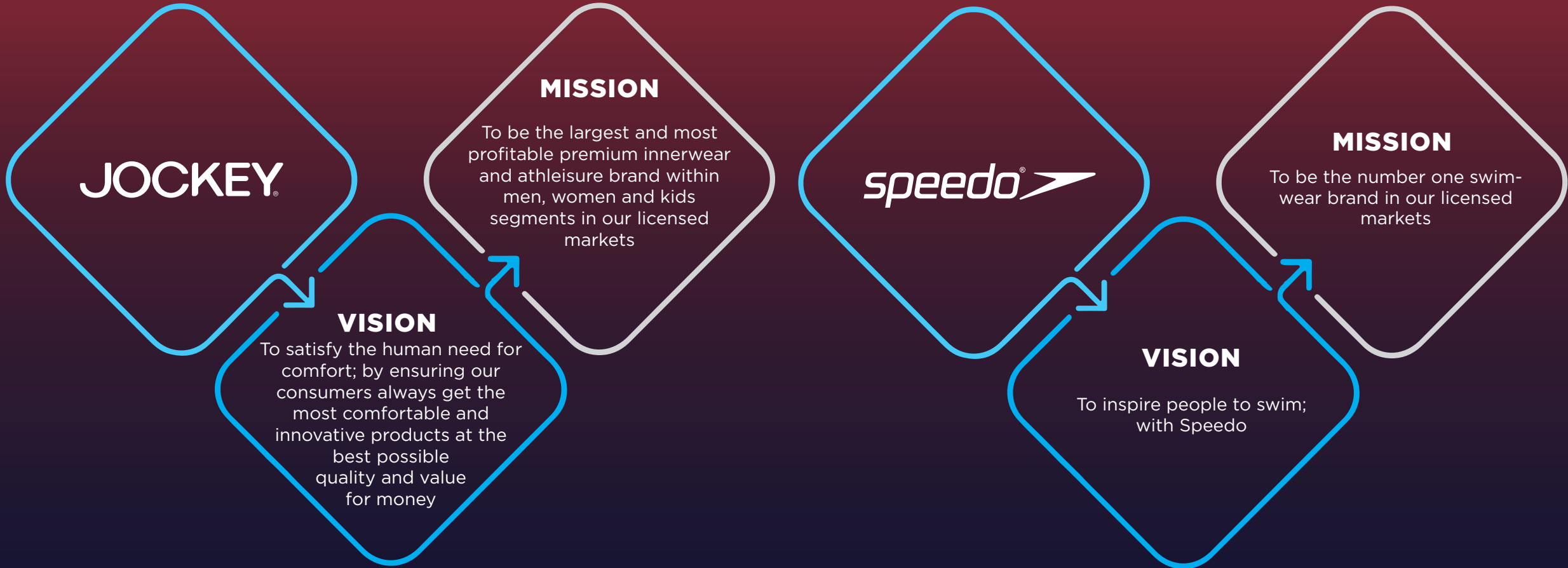
* Previous year figures have been regrouped / reclassified, wherever necessary



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
19,461 Employees
74% Women Employees



Production Capacity

280 mn pieces
15 manufacturing units
Strong backward integration



PAN India Presence

1,06,835+ Retail Network
1,382+ Exclusive Brand Stores
1,678+ 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

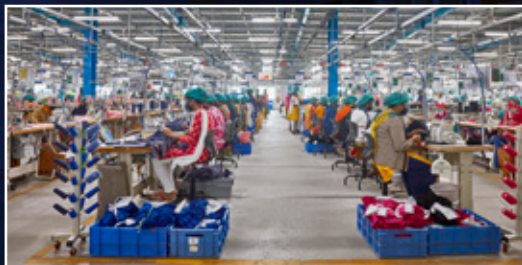
STRONG IN-HOUSE MANUFACTURING CAPABILITIES

- 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
- >80% in-house manufacturing



KR Pet Unit

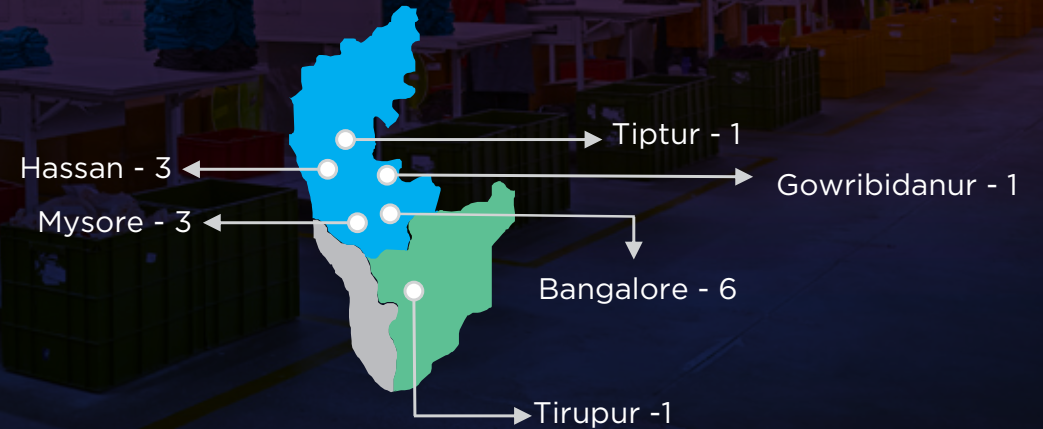
Location	Units	Employees
Bangalore	6	7,729
Mysore	3	4,161
Hassan	3	3,438
Gowribidanur	1	1,324
Tiptur	1	929
Tirpur	1	193
Grand Total	15	17,774



Sewing 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



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



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

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



SPEEDO PRODUCT PORTFOLIO



SWIMWEAR

SWIMDRESS
KNEESUIT
LEGSUIT
FULL BODY SUIT
JAMMER
AQUASHORTS
WATERSHORTS
ALL-IN-ONE SUIT



SWIMACTIVE

SUN TOP
CAPRI
LEGGING
WATERSHORT



EQUIPMENT

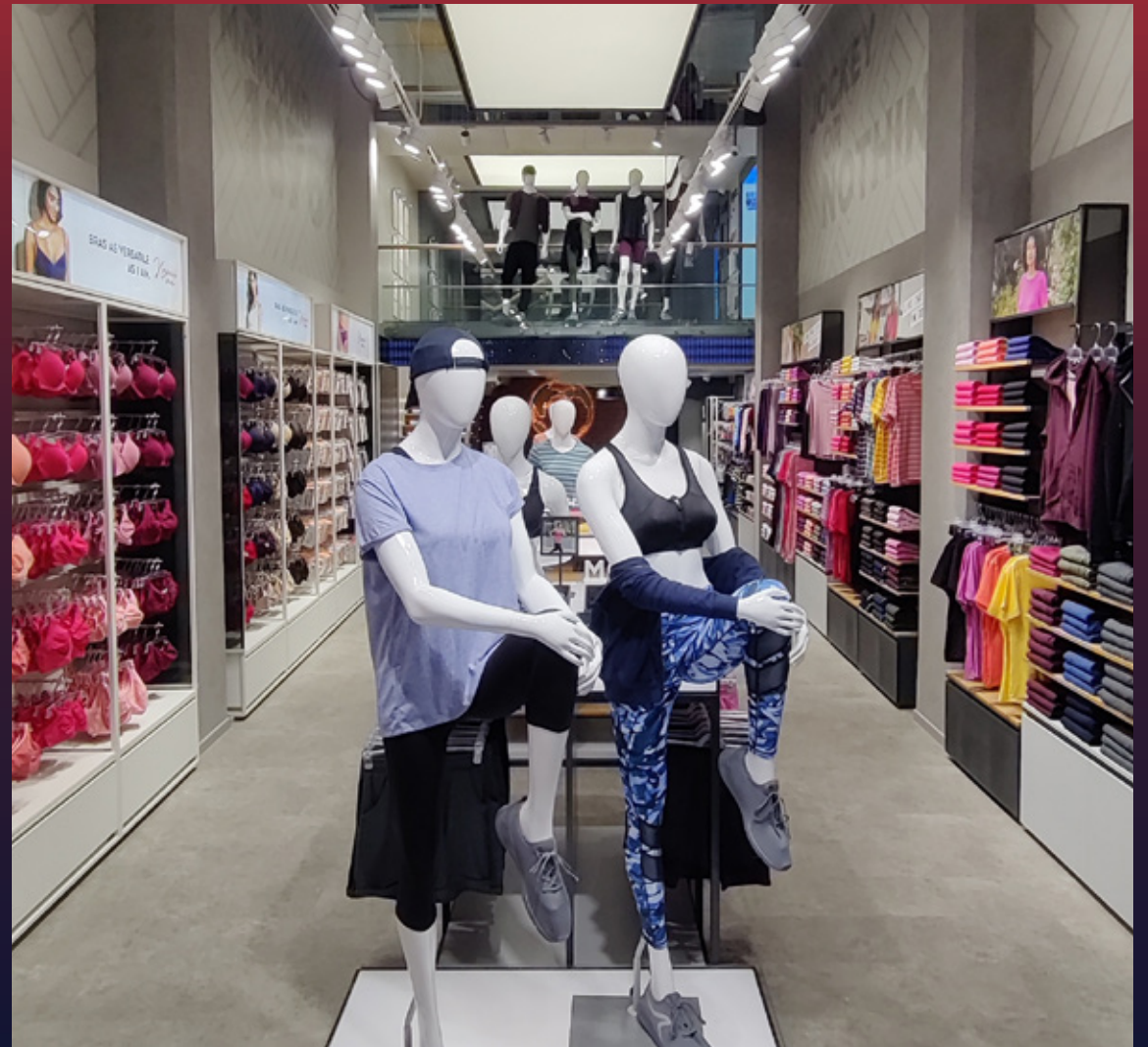
GOGGLES
CAPS
TRAINING AID
SWIM CONFIDENCE



FOOTWEAR

SLIDE
THONG

EXCLUSIVE BRAND STORE



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

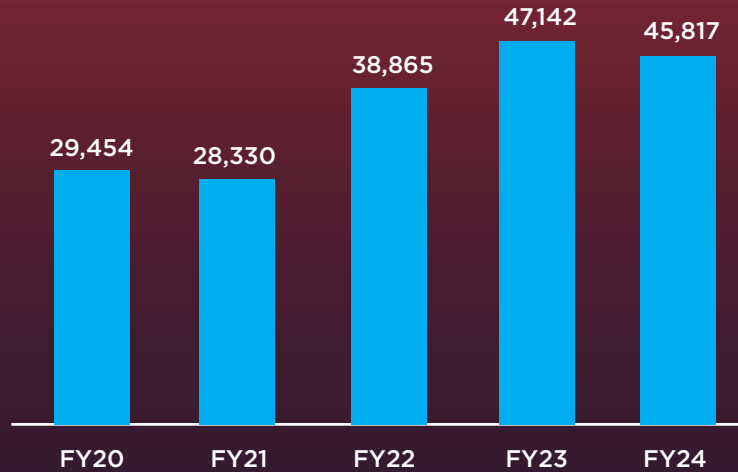
License with Jockey International till 2040

Strong Balance Sheet

PROVEN TRACK RECORD OF FINANCIAL PERFORMANCE

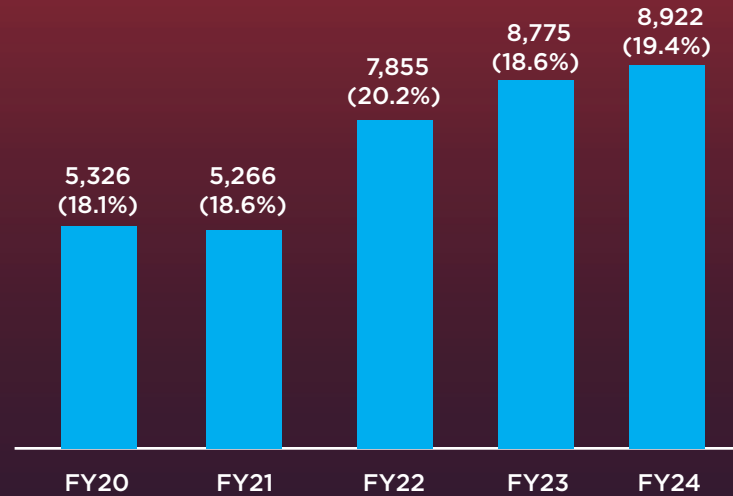
Revenue

₹ Million



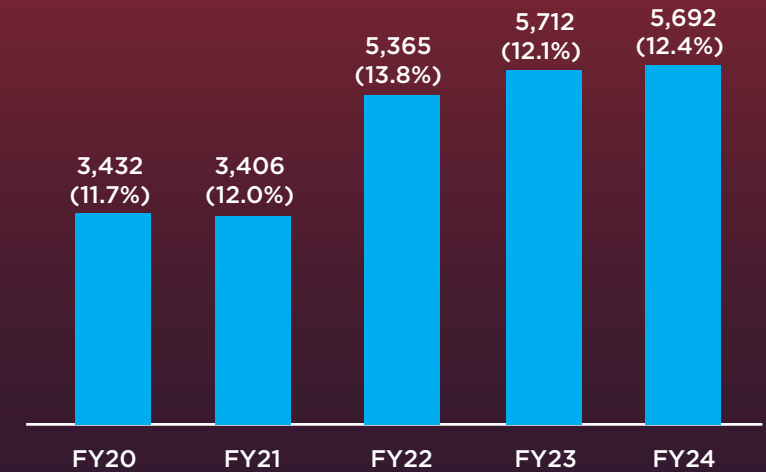
EBITDA

₹ Million (EBITDA Margin %)



PAT

₹ Million (PAT Margin %)



Delivered growth with steady margins

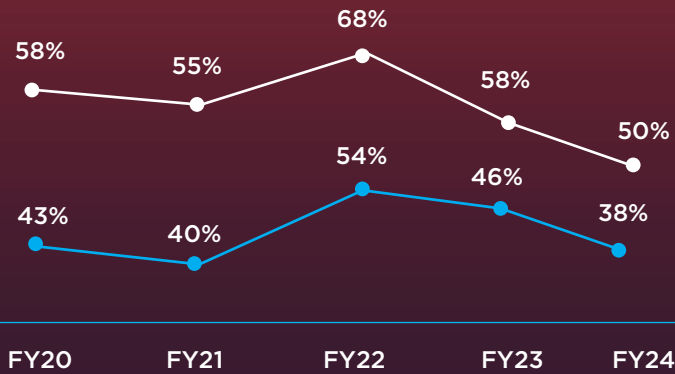
**Strong
Brand Value**

**Expansion of
Distribution
Network**

**Focus on
Profitable Growth**

PROVEN BALANCE SHEET STRENGTH

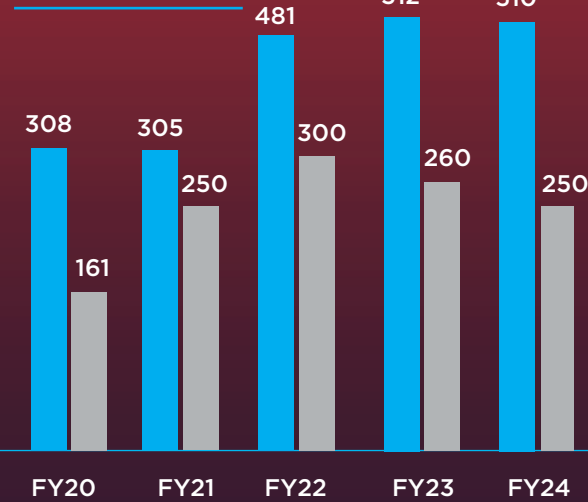
RONW*/ROCE



● RONW ● ROCE

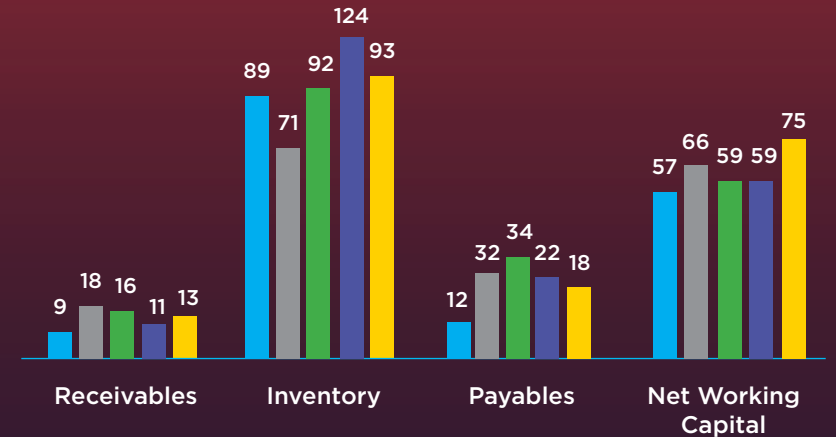
*RONW now calculated on Average Network

EPS and DPS



■ EPS ■ DPS

Working Capital Days



■ 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

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.



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

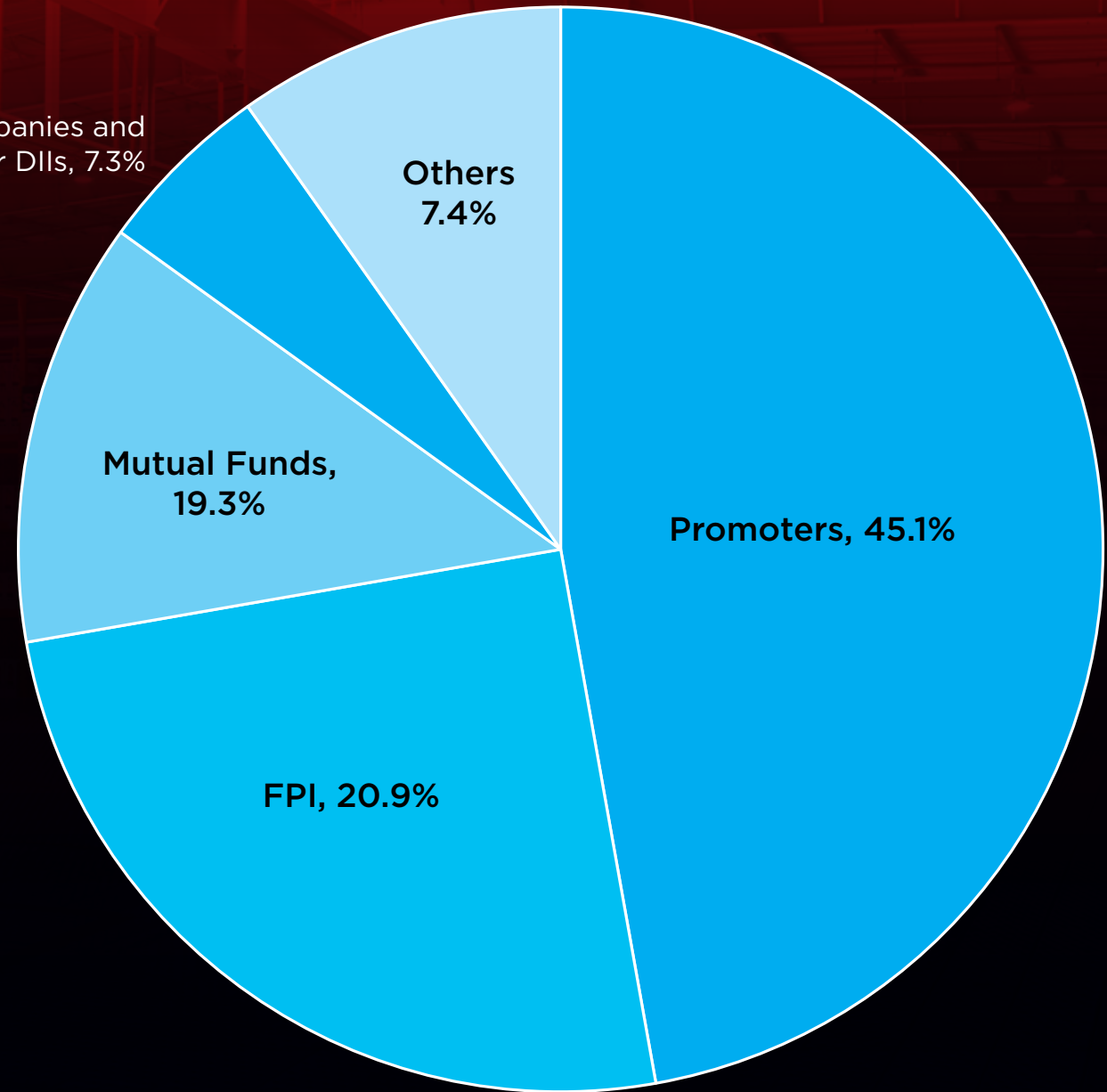
- Ensuring 100% sensitization towards prevention of Sexual Harassment and awareness among all employees including contract employees. POSH Awareness programs are conducted yearly once in all our manufacturing facilities including staff, non-staff, and contract workers. For all new employees, the awareness 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.



SHAREHOLDING PATTERN

As on March 2024

Insurance Companies and
Other DIIs, 7.3%



Market Cap: ~ INR 394 bn

(as on May 21, 2024)



THANK YOU

PAGE INDUSTRIES LIMITED

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