



PERFORMANCE HIGHLIGHTS Q1FY21

 PAGE INDUSTRIES LIMITED

SEPTEMBER 3, 2020

SAFE HARBOUR STATEMENT

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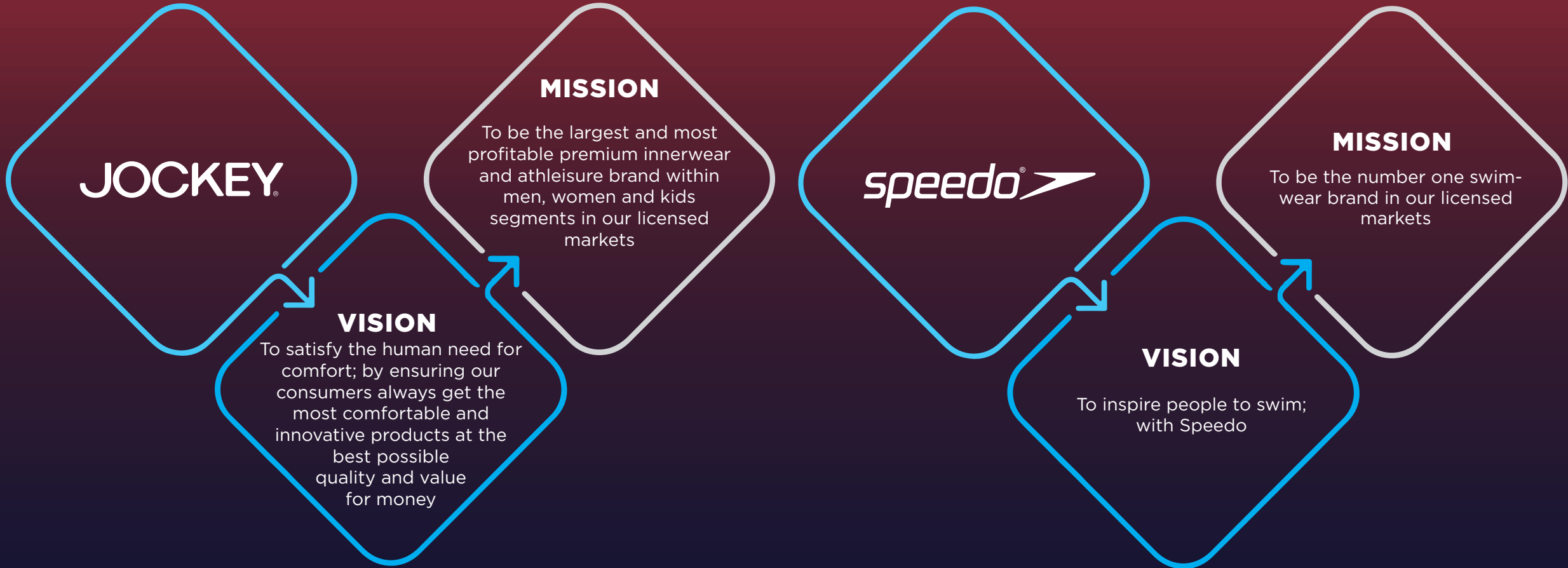
This presentation updated as on September 3, 2020 may contain certain forward-looking statements concerning the Company’s future business prospects and business profitability, which are subject to a number of risks and uncertainties and the actual results could materially differ from those in such forward-looking 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.

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COMPANY OVERVIEW

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PAGE INDUSTRIES: VISION & MISSION STATEMENT



PAGE INDUSTRIES: AT A GLANCE



Leading player in Premium Innerwear and Athleisure market



Highly Experienced Professional Management supported by
18,600+ Employees
82% Women Employees



Production Capacity
260 mn pieces across 15 manufacturing units
Strong backward integration



PAN India Presence
67,000+ Retail Network
770+ Exclusive Business Outlets (EBO's)
Increasing presence in Large Format Stores (LFS) & E-Commerce



Strong Financial Performance
Healthy ROCE 58%
Net Debt Free

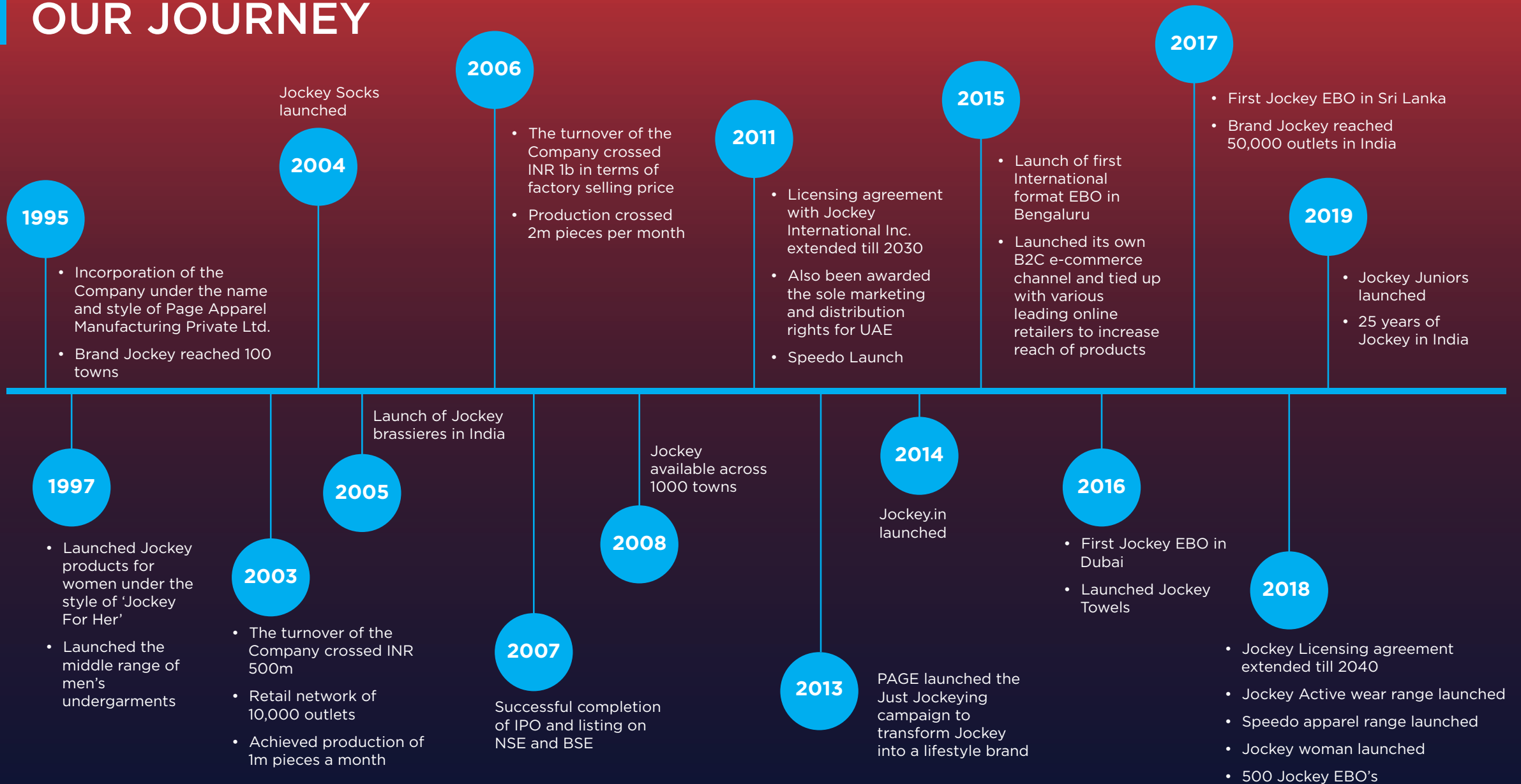
JOCKEY®

- Jockey is 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 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



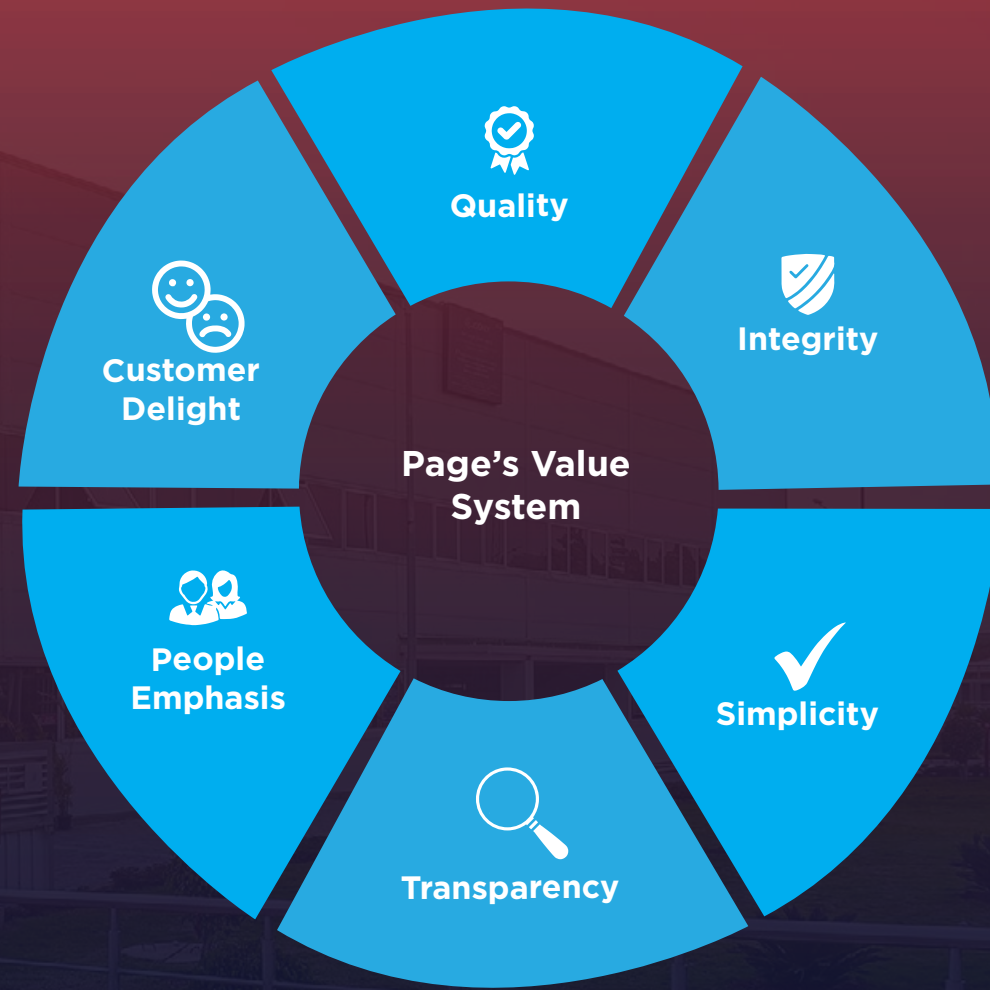
MANAGEMENT GROWTH INITIATIVES

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



AT Jockey
THERE'S ONLY ONE
A timeline
of greatness.

ATTRACTIVE MACRO OPPORTUNITY

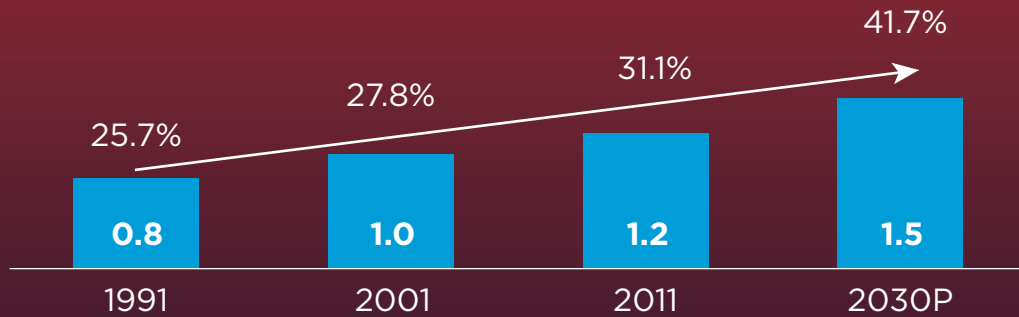
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ATTRACTIVE MACRO: MULTIPLE DRIVERS FOR GROWTH

Favourable Demographics



■ TOTAL POPULATION (IN BN) ■ URBANISATION (%)



Increase in Propensity to spend, leading to increase in demand for improved products



Per Capita Income CAGR of ~10% over last 5 years



Metropolitan cities in India to rise from **46 in 2011 to 68 in 2020**



Increasing urban women population and corporate workforce



Increase in trend towards swimming for various reasons such as, Healthy Living & Weight Management, Fitness, Relaxation and Hobby

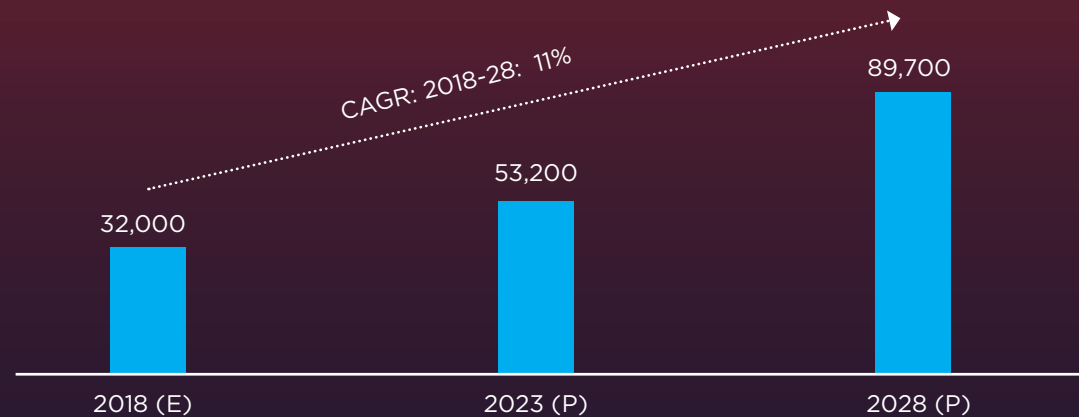
Industry Growth Drivers



ATTRACTIVE MACRO: LARGE MARKET

Indian Innerwear Market

- Among all the fashion categories, innerwear is one of the fastest growing categories over the last few decades
- Domestic demand of innerwear has changed with consumer buying behavior, transforming from need based to aspiration based, coupled with increased fashion consciousness among millennials



The men's innerwear market is currently valued at ₹ 11,000 crore and is expected to grow at a CAGR of 7% over the next decade to reach ₹ 21,800 crore by 2028



Women's innerwear segment is poised to grow at an impressive growth rate of 12.5% over the next decade to reach ₹ 68,000 crore by 2028 from current market size of ₹ 21,000 crore

Indian Outerwear Market



Athleisure Market

- Athleisure, a phenomenon in world fashion has in the last few years become the most dynamic and fast-growing segments in the India apparel market
- India's athleisure market is growing at 18-20% currently and is expected to touch ₹ 54,000 crore by 2020



Kidswear Market

- With a booming kids population in India and owing to distinct factors like the growing trend of nuclear family system, increased spending on children, greater brand awareness among kids, and better focus on this segment by organized players
- The kids wear market in India is estimated at ₹ 81,900 crores and expected to grow at a CAGR of 8.5% in the next five years



COVID-19 IMPACT

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COVID-19 SITUATION AND IMPACT

Retail stores of channel partners' open as of end-Aug

- MBO: More than 80% of our outlets are fully functional; 54,000+ outlets
- EBO: 96% of our outlets have re-opened; 742 outlets
- LFS: 90% of our stores have re-opened; 1928 stores

Benefiting from increasing propensity for online shopping; E-commerce business has shown significant growth

Manufacturing & warehousing slowly returning to pre-covid levels

- Attendance at manufacturing units has improved from 64% in May (resumption post lockdown) to 87% in end-August
- Attendance at warehousing facilities has increased from 70% in May (resumption post lockdown) to 90% in end-August

Impact on business

- No additional borrowing to meet working capital requirements. Our manufacturing and supply chain capabilities remain intact
- Liquidity remains strong with cash and cash equivalents increasing 56% QoQ and 18% YoY to ₹ 1,734 million
- Working capital has reduced 10% QoQ and 22% YoY to ₹ 4,103 million
- No impact in our ability to service the debts

A photograph of a retail store interior, likely a lingerie or underwear store. The shelves are filled with various products, including boxes of underwear and bras. A large banner at the top of the store displays a woman's torso wearing a striped bikini top. The text 'MULTIPLE PRODUCTS OFFERING' is overlaid on the left side of the image in a large, white, sans-serif font.

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 UNDERWEAR

VESTS
BRIEFS
BOXER BRIEFS
TRUNKS
BOXER SHORTS
INNER TEES
MIDWAYS

JUNIORS GIRLS

PANTIES
BLOOMERS
SHORTIES
CAMISOLE
TANK TOPS
T-SHIRTS
SHORTS
CAPRIS
TRACK PANTS
PYJAMAS
SWEAT SHIRTS
JACKETS



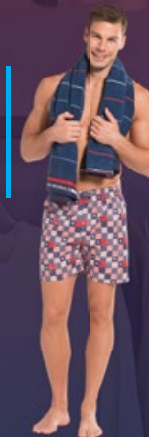
OUTERWEAR

BERMUDAS
TRACK PANTS
LOUNGE PANTS
SPORTS SHORTS
T-SHIRTS
POLO T-SHIRTS
GYM VESTS
YOGA PANTS
SLEEPWEAR
JACKETS
TANK TOP
MUSCLE VEST
CAPRIS
LEGGINGS



TOWELS

FACE
HAND
BATH



WOMEN UNDERWEAR

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



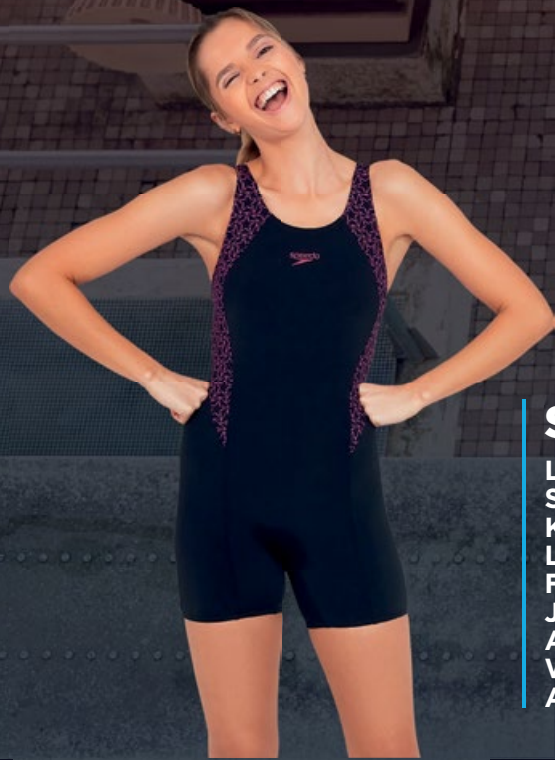
FACE MASK



CAPS



SPEEDO PRODUCT PORTFOLIO



SWIMWEAR

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



SWIMACTIVE

H2O ACTIVE
SUN TOP
CAPRI
LEGGING
WATERSHORT



EQUIPMENT

GOGGLES
CAPS
TRAINING AID
SWIM CONFIDENCE



FOOTWEAR

SLIDE
THONG





NEW LAUNCHES

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NEW LAUNCHES

New launches well accepted by consumers

UNISEX
FACE MASK
STYLE NO. FM02

- 99% 1.0µm BACTERIAL FILTRATION EFFICIENCY
- 99% 10.0µm PARTICULATE FILTRATION EFFICIENCY
- 7 LAYER FILTRATION
- ENHANCED BREATHABILITY
- ADJUSTABLE & SOFT EAR LOOPS
- ERGONOMIC FACE FIT
- ADJUSTABLE NOSE-CLIP

AVAILABLE COLOURS
BLACK GRANITE PERFORMANCE GREY MINERAL BLUE POSEIDON

JOCKEY
OR NOTHING

2
FACE MULTITRACK

BOYS & GIRLS
FACE MASK
STYLE NO. FM03


- 99% 1.0µm BACTERIAL FILTRATION EFFICIENCY
- 99% 10.0µm PARTICULATE FILTRATION EFFICIENCY
- 7 LAYER FILTRATION
- ENHANCED BREATHABILITY
- ADJUSTABLE & SOFT EAR LOOPS
- ERGONOMIC FACE FIT
- ADJUSTABLE NOSE-CLIP

AVAILABLE COLOURS
BLACK GRANITE PERFORMANCE GREY MINERAL BLUE POSEIDON

JOCKEY
JUNIORS

2
FACE MULTITRACK

 **HealthGuard**®

-  **ANTI-VIRAL**
-  **ANTI- BACTERIAL**
-  **INHIBITS ODOURS**
CAUSED BY BACTERIA
-  **SAFE AND EFFECTIVE***
-  **LONG LASTING EFFECT**
EFFECTIVE UP TO 30 WASHES

**All Government regulations and recommendations must still be complied with whilst using this product.*



UNMATCHED MARKET COVERAGE

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MULTI BRAND OUTLETS: PAN INDIA DISTRIBUTION NETWORK

CHANNEL SALES

3,600+ Distributor Accounts

2,850+ Cities / Towns

67,000+ Retail Network

530+ Channel Sales Strength



EXCLUSIVE BRAND OUTLETS: FIRST TO OFFER

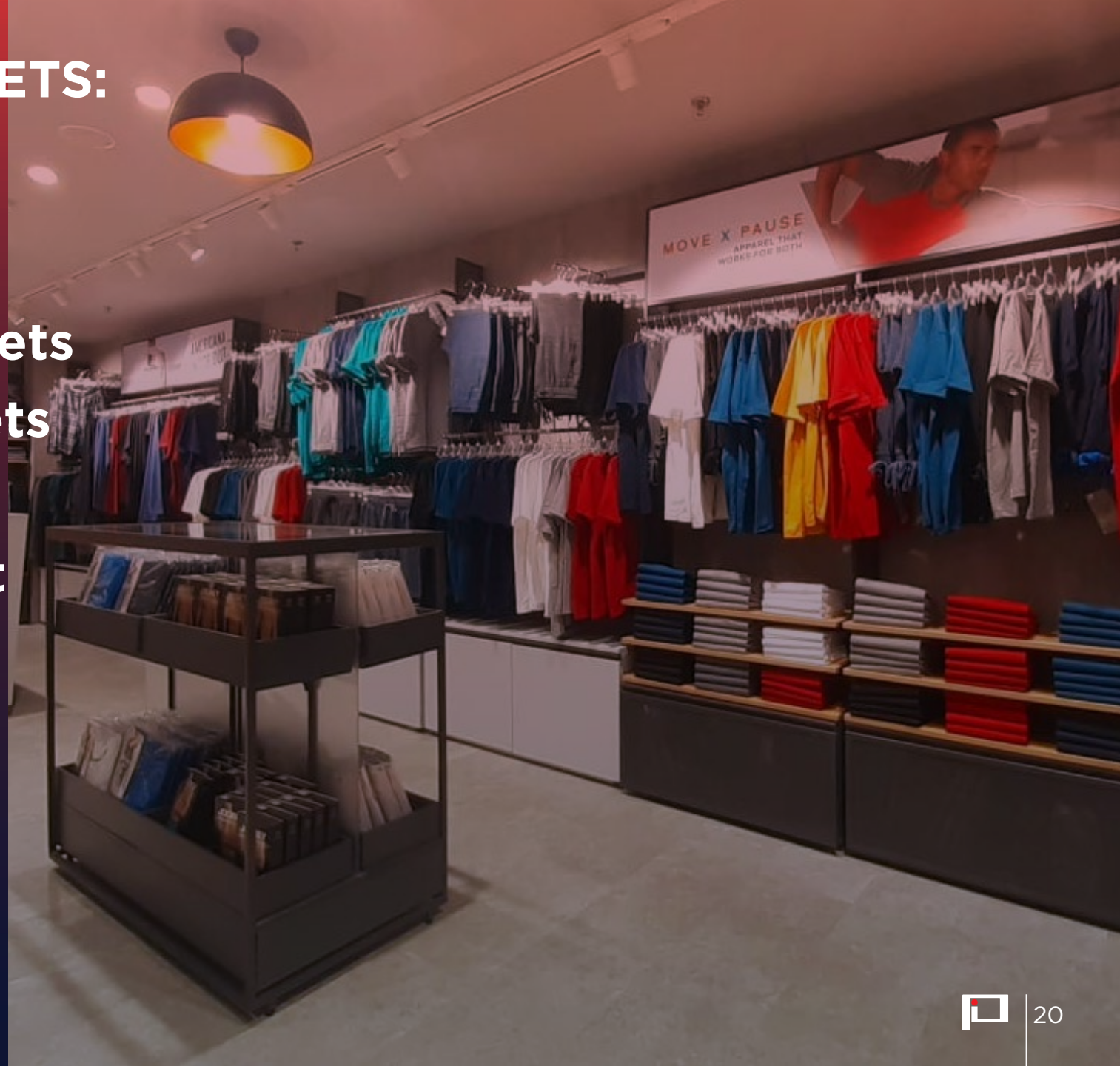
770+ Exclusive Brand Outlets

38 Exclusive Woman Outlets

180+ Outlets in malls

570+ Outlets in high street

Present in **270+** cities



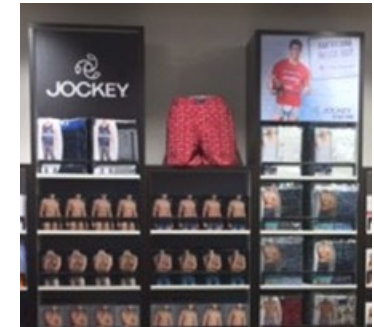
LARGE FORMAT STORES: ENHANCING CUSTOMER REACH



**23 Large Format
partners**



**~ 2,100+
Stores**



**~ 3,200
Point of sale across
the country**

**ONLINE & E-COMMERCE:
RIDING THE DIGITAL WAVE**

**EXCLUSIVE ONLINE STORE
jockey.in | speedo.in**

SELLING THROUGH ONLINE KEY PARTNERS



Myntra



...and other Partners



MANUFACTURING CAPABILITIES

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MANUFACTURING CAPABILITIES

STRONG IN-HOUSE MANUFACTURING CAPABILITIES

- Facilities spread over 2.4 million sq ft across 15 manufacturing units
- Present in 14 locations in Karnataka and 1 in Tamil Nadu
- >70% in-house manufacturing



Hassan Warehouse



Sewing Unit



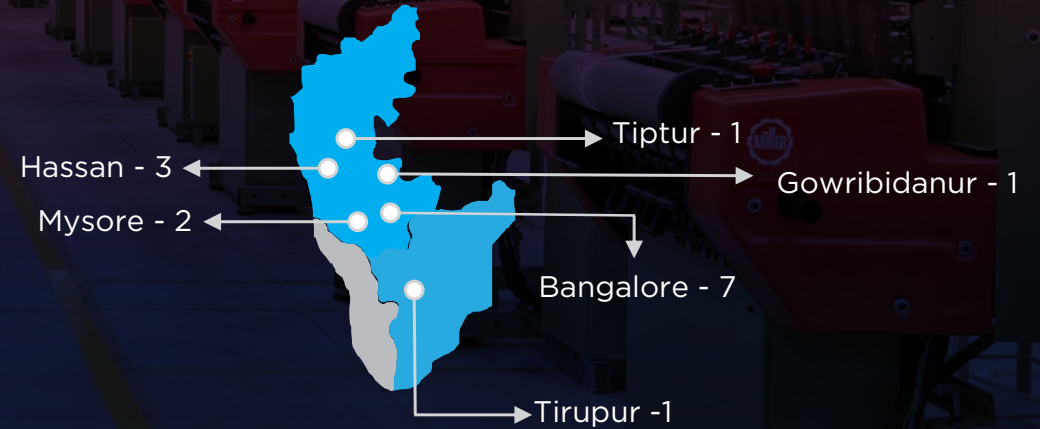
Packing Unit



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





EXTENSIVE BRAND REACH

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REASSURING CUSTOMERS



SAFETY

- Safety is a key concern in consumers minds that they want their trusted brands to address
- Use of social channels to showcase measures taken by the brand to assure customers of their safety when they shop for their favorite brand - Jockey

Instore Customer Communication

FOR YOUR COMFORT AND SAFETY

- All staff have been advised to monitor their temperature regularly
- Staff members are encouraged to use sanitizers and masks inside the store
- Limited number of customers are allowed inside the store at one time to encourage social distancing
- Store staff has been advised to facilitate easy access to sanitizers for our customers
- We encourage our store staff to regularly disinfect common spaces in the store

JOCKEY.

FOR YOUR COMFORT AND SAFETY

No trial / No exchange of garments for safety and hygiene reasons

- Encourage usage of hand sanitizers by customers within the store
- Customers to be encouraged to maintain social distancing within the store
- Usage of mask recommended to cover mouth and nose
- We encourage digital payment options

JOCKEY.

ATTENTION STORE STAFF

BILLING

- Cashiers advised to reduce billing time.
- Encourage digital payment options.
- It is suggested that cashiers extend a tray to receive or return currency / EDC Machine for payments.
- Recommend that cashiers wear gloves while dispensing Cash/Card.

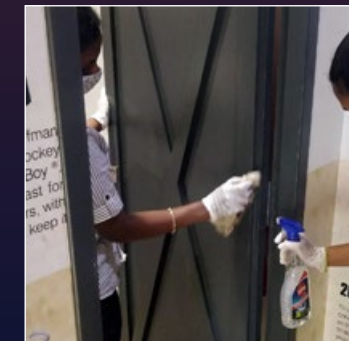
DISPLAY MERCHANDISE HANDLING

- No exchange/ Return. Till further notice.
- Customers to be encouraged to try out only those garments that they intend to purchase for their own safety.
- It is recommended that store staff showcase merchandise themselves while attending to customers
- We suggest that hangers are retrieved and kept in a separate carton marked "To Be Sanitized" for further processing

ACCEPTANCE OF MERCHANDISE AT STORE

- Recommend that all deliveries be taken at a designated place near the entrance.
- Store Staff / Delivery Boys encouraged to wear gloves and mask before taking any delivery. Should sanitize hands Post/Pre taking deliveries.
- It is recommended that cartons should be immediately disinfected with spray disinfectant at the time of receiving.

JOCKEY.



DIGITAL/SOCIAL MEDIA REACH

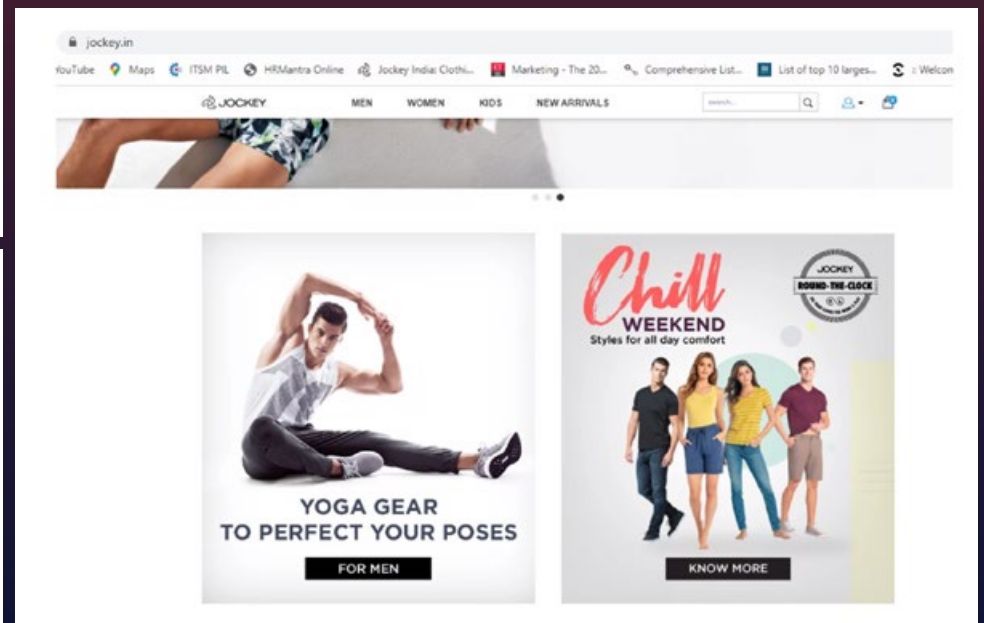
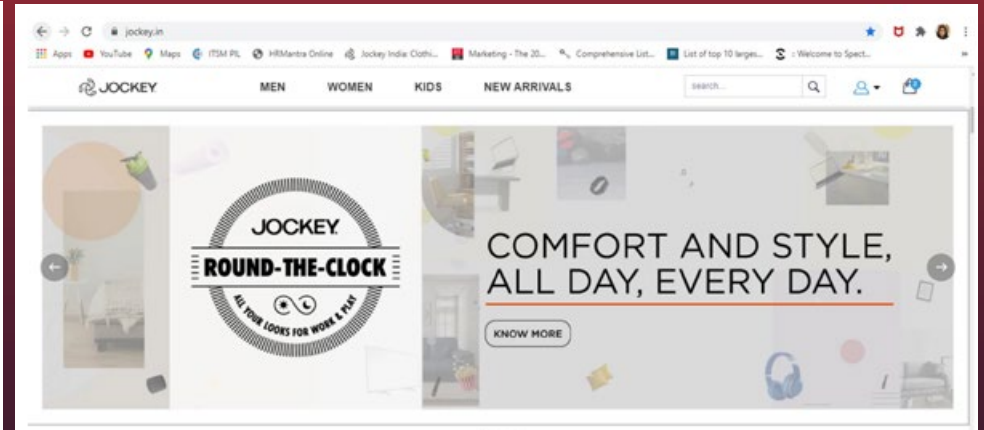
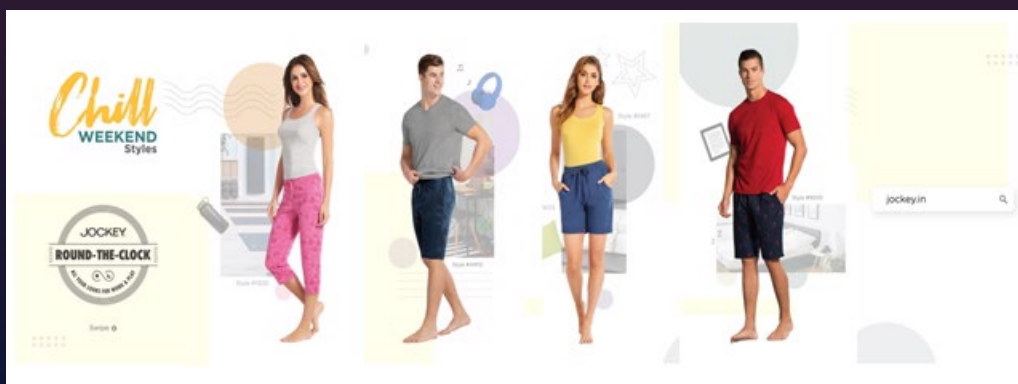
ROUND THE CLOCK

Followers

 9,08,697

 1,04,000

 21,305



Website Creatives





FINANCIAL HIGHLIGHTS

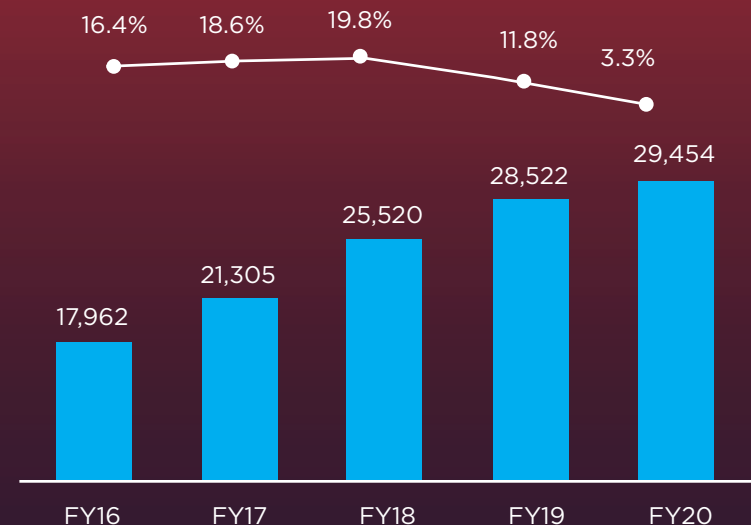
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PROVEN TRACK RECORD OF FINANCIAL PERFORMANCE

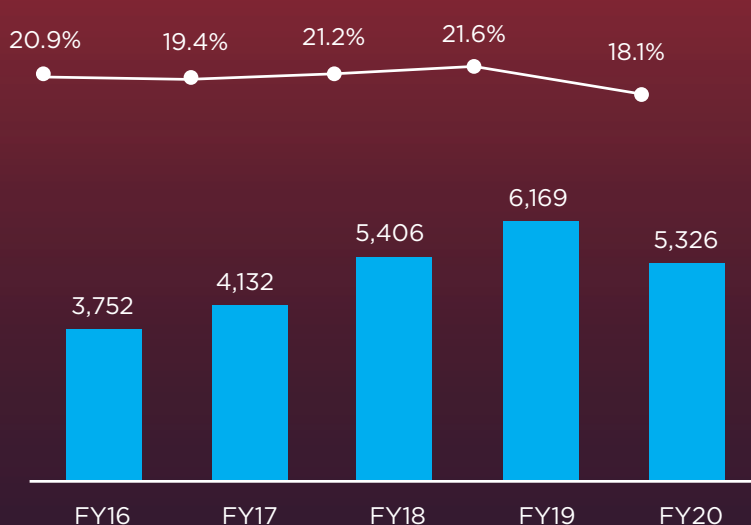
Revenue

Rs Million



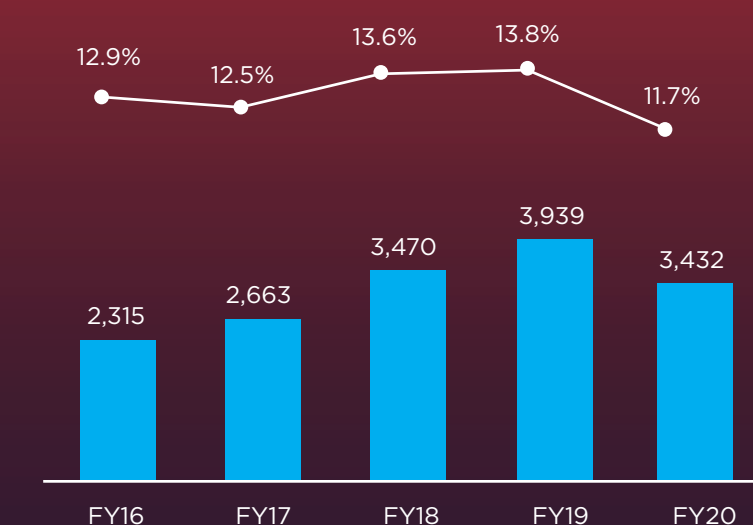
EBITDA

Rs Million

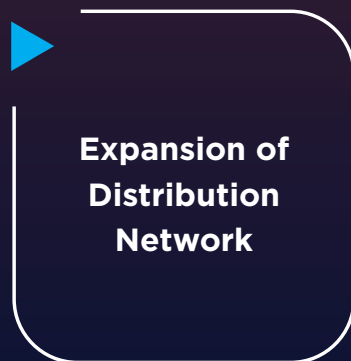


PAT

Rs Million

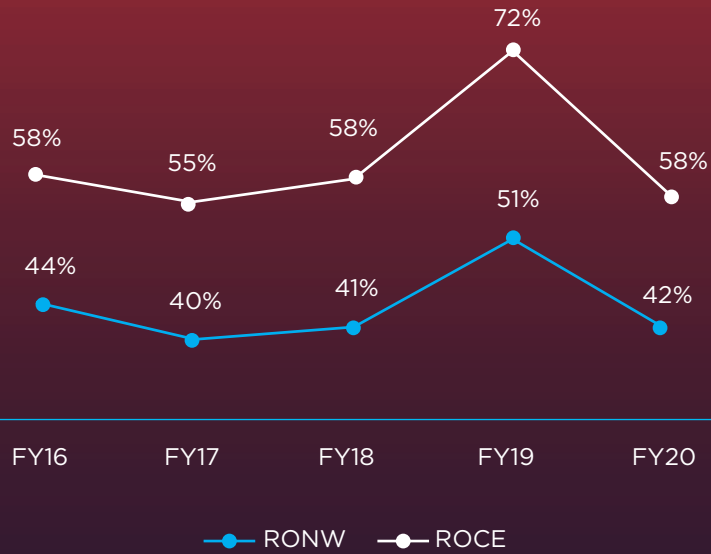


Delivered Growth and continuous margin expansion

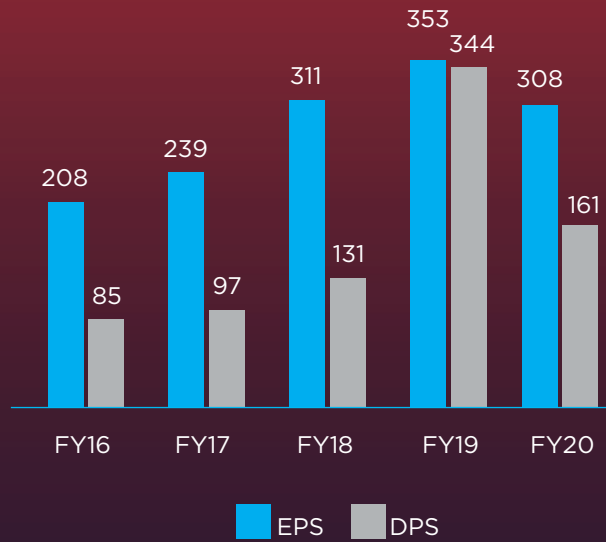


PROVEN BALANCE SHEET STRENGTH

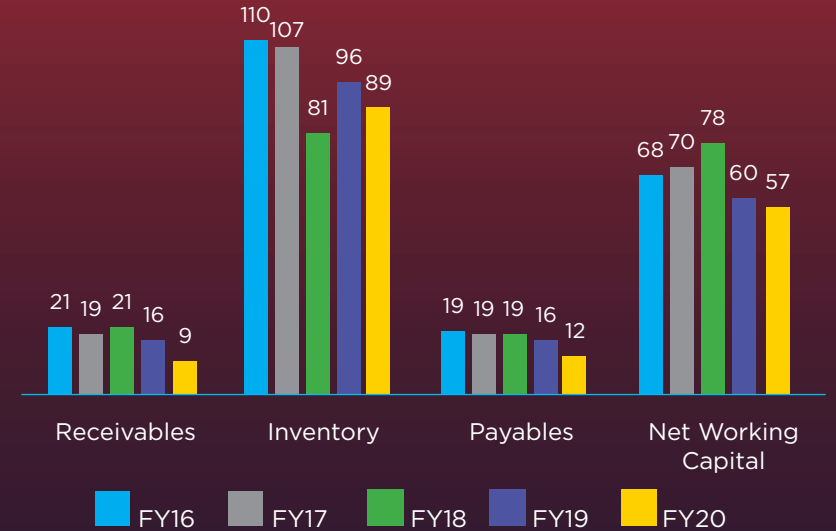
RONW/ROCE



EPS and DPS



Working Capital Days



Investing in future, through strong internal accruals, while maintaining debt-free status and generating high ROCE.

Net Debt Free

High returns for shareholders

Best in class Return on Capital Employed

PROFIT AND LOSS STATEMENT: QUARTERLY

Particulars (INR mn)	Q1 FY21	%	Q4 FY20	%	Q1 FY20	%	QoQ growth	YoY growth
Revenue	2,848	100.0%	5,413	100.0%	8,350	100.0%	-47.4%	-65.9%
COGS	1,478	51.9%	2,228	41.2%	3,752	44.9%	-33.7%	-60.6%
Contribution	1,370	48.1%	3,185	58.8%	4,598	55.1%	-57.0%	-70.2%
Employee Cost	1,229	43.2%	1,344	24.8%	1,285	15.4%	-8.5%	-4.3%
Other operating cost	488	17.1%	1,260	23.3%	1,447	17.3%	-61.2%	-66.3%
Total Operating cost	1,717	60.3%	2,603	48.1%	2,731	32.7%	-34.0%	-37.1%
EBITDA	-347	-12.2%	581	10.7%	1,866	22.4%	-159.7%	-118.6%
Other Income	61	2.1%	99	1.8%	55	0.7%	-38.9%	10.0%
Depreciation	160	5.6%	163	3.0%	140	1.7%	-1.6%	14.8%
Finance Cost	77	2.7%	85	1.6%	83	1.0%	-10.3%	-7.2%
PBT	-524	-18.4%	432	8.0%	1,699	20.3%	-221.3%	-130.8%
Tax	-128	-4.5%	122	2.2%	592	7.1%	-205.5%	-121.7%
PAT	-396	-13.9%	310	5.7%	1,107	13.3%	-227.5%	-135.7%

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

Commitment to Sustainability

- Public disclosure through sustainability report, corporate presentations and annual publications
- Communicate through product development and retail services
- Commitment to WASH and contribution to Sustainability Development Goals

Building Capacity

- Comparing processes and business practices to industry-bests
- Modifying existing systems and processes to achieve improved efficiency
- Invest in R&D and technology for process improvements
- Increasing focus on sustainability initiatives and projects

Fostering Commitment

- Integrating sustainability into vision, mission, value and governance practices
- Developing policies, framework and guidelines
- Setting annual sustainability targets and goals
- Allocation of resources

Raising Awareness

- Motivate employees to participate through awareness programs and workshops
- Internal competitions as a means to generate and identify new ideas
- Posters and fliers promoting sustainability practices and behaviour

Assigning Responsibility

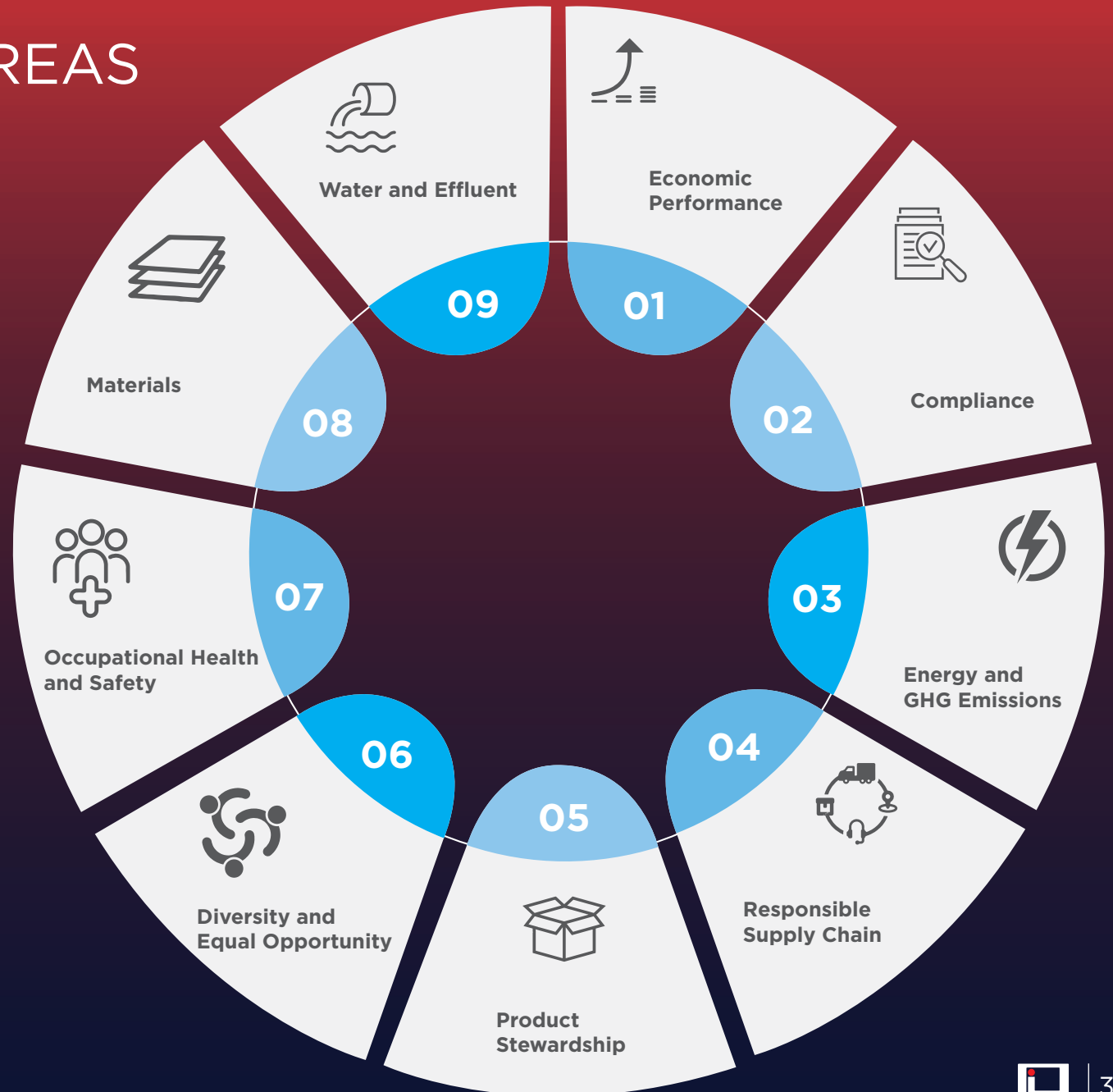
- Engaging the board and senior management by establishing sustainability committees
- Identifying, training and assigning responsibility to sustainability champions

Monitoring and Evaluation

- Continuous monitoring and evaluation of performance against set goals
- Effective feedback
- Monitoring effectiveness of employee awareness

SUSTAINABILITY FOCUS AREAS

Page sustainability focus areas cover all aspects of value chain viz., product development, supply chain & logistics, manufacturing, sales & marketing and economic performance. 9 focus areas identified based on our material assessment and industry best practices.



SUSTAINABILITY FOCUS AREAS



Economic Performance

Sustain strong financial performance by tracking economic value generated and distributed, assess and address the financial implications of sustainability risks and investing in sustainability projects



Compliance

Ensuring Compliance to all legal and statutory requirements by maintaining compliance score cards and creating awareness among third-party/outsourcing factories



Energy and GHG Emissions

Reduce our energy intensity by investing in energy efficiency initiatives, adopting renewable energy and consequently reduce direct and indirect emissions



Responsible Supply Chain

Align sustainability across supply chain and drive responsible business operation by enhancing supplier sustainability assessments, vendor and supplier code of conduct and a responsible chemical management policy



Product Stewardship

Enhancing the share of sustainable packaging and product sustainability attributes such as renewable and recycled materials, vendor certifications and Life Cycle Assessment



Diversity and Equal Opportunity

To ensure a diverse and inclusive workplace through policies, pay parity, infrastructural support and motivation



Occupational Health and Safety

Promote a zero harm workplace



Materials

Ensuring raw materials used in our products are sustainable in terms of impact on the environment, safety of our customers and highest quality and packaging materials are recycled 100%



Water and Effluents

Reduce fresh water consumption by adopting innovative water efficient technologies and increasing the percentage of water recycled and reused

Sustainability Report 2019-2020: [View here](#)



SHAREHOLDING PATTERN

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- COMPANY OVERVIEW
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- COVID-19 IMPACT
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- MANUFACTURING CAPABILITIES
- EXTENSIVE BRAND REACH
- FINANCIAL HIGHLIGHTS
- SUSTAINABILITY
- **SHAREHOLDING PATTERN**

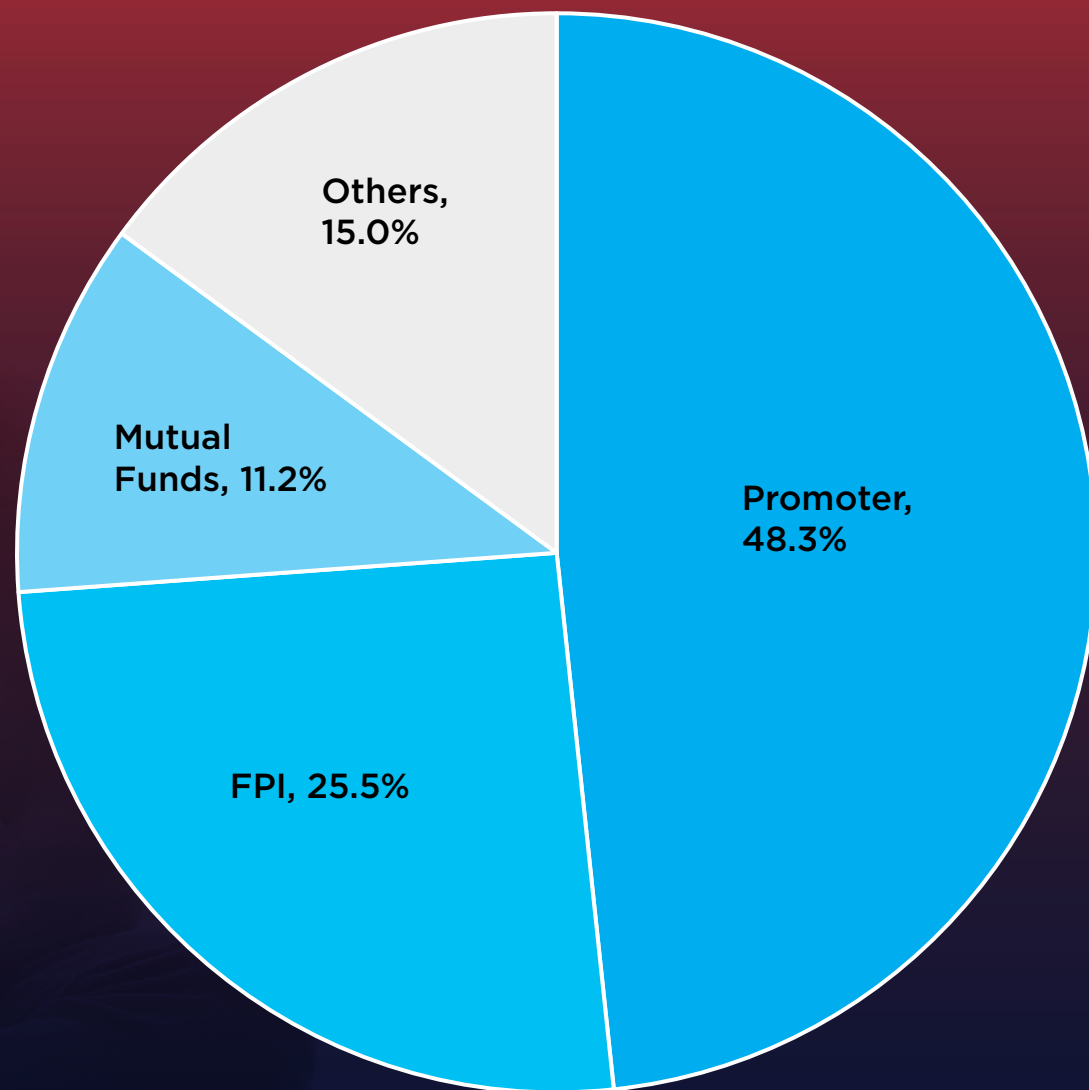
SHAREHOLDING PATTERN

As of 30th June 2020



Market Cap: ~ INR 212 bn

(as on 30th August, 2020)





THANK YOU

PAGE INDUSTRIES LIMITED

CIN: L18101KA1994PLC016554

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