



PERFORMANCE HIGHLIGHTS Q2FY23



PAGE INDUSTRIES LIMITED

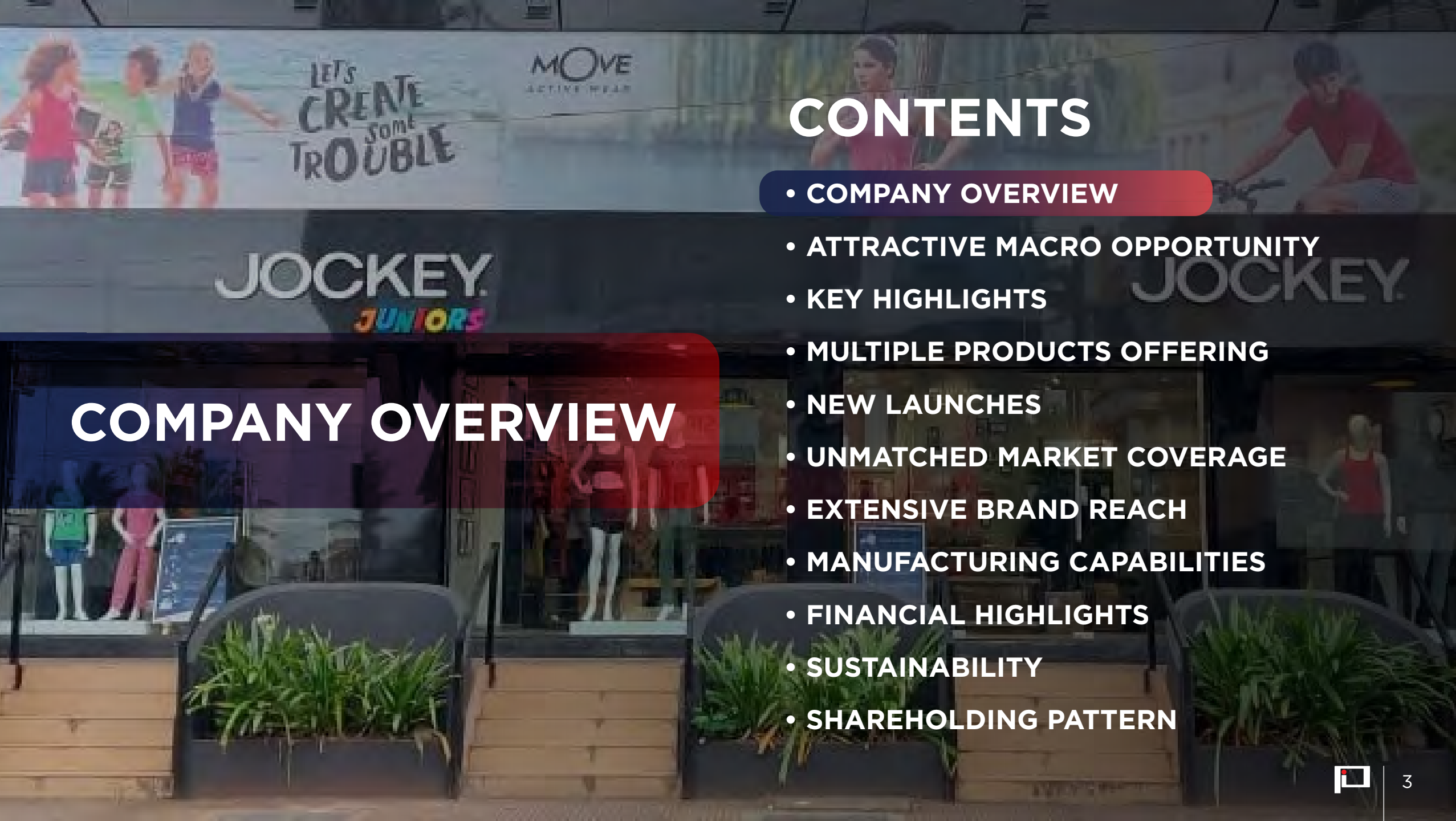
NOVEMBER 10, 2022

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LET'S
CREATE
SOME
TROUBLE

MOVE
ACTIVE WEAR

JOCKEY
JUNIORS

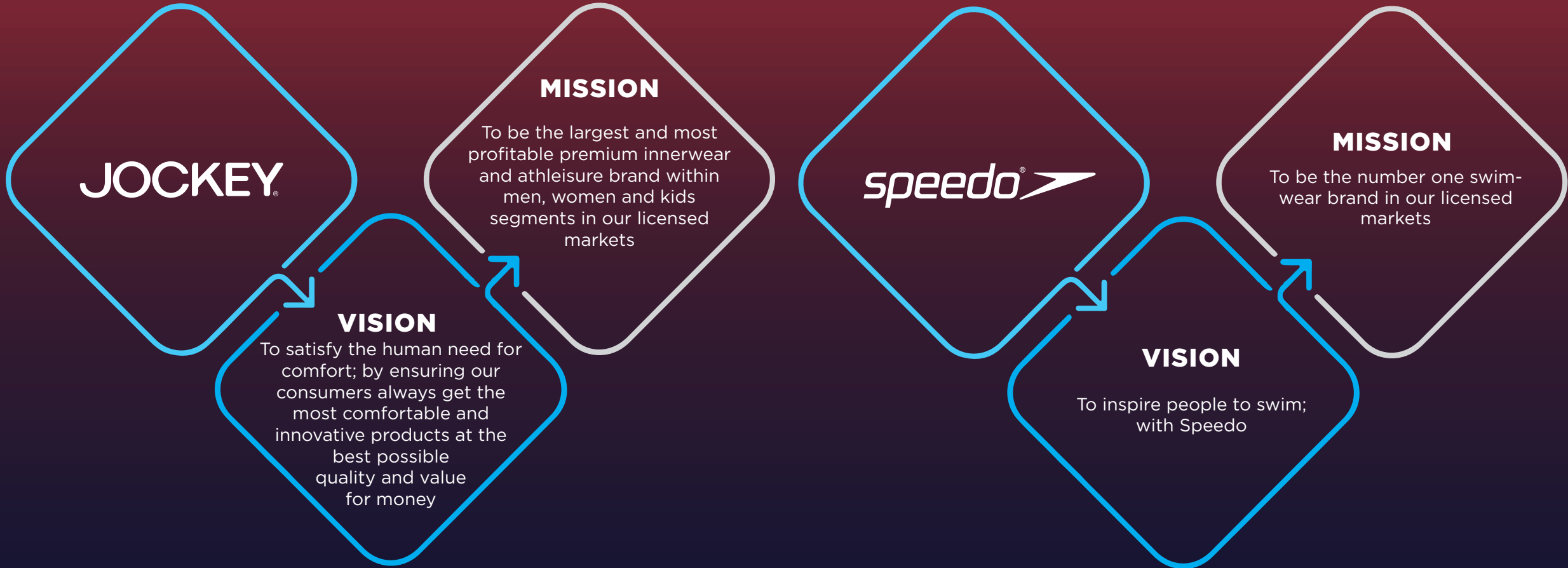
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- SUSTAINABILITY
- SHAREHOLDING PATTERN

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
28,295 Employees
81% Women Employees



Production Capacity
260 mn pieces
15 manufacturing units
Strong backward integration



PAN India Presence
1,18,123+ Retail Network
1,191+ Exclusive Business Outlets (EBO's)
2,741+ Large Format Stores (LFS) & E-Commerce



Strong Financial Performance
Healthy ROCE 68%
Debt Free

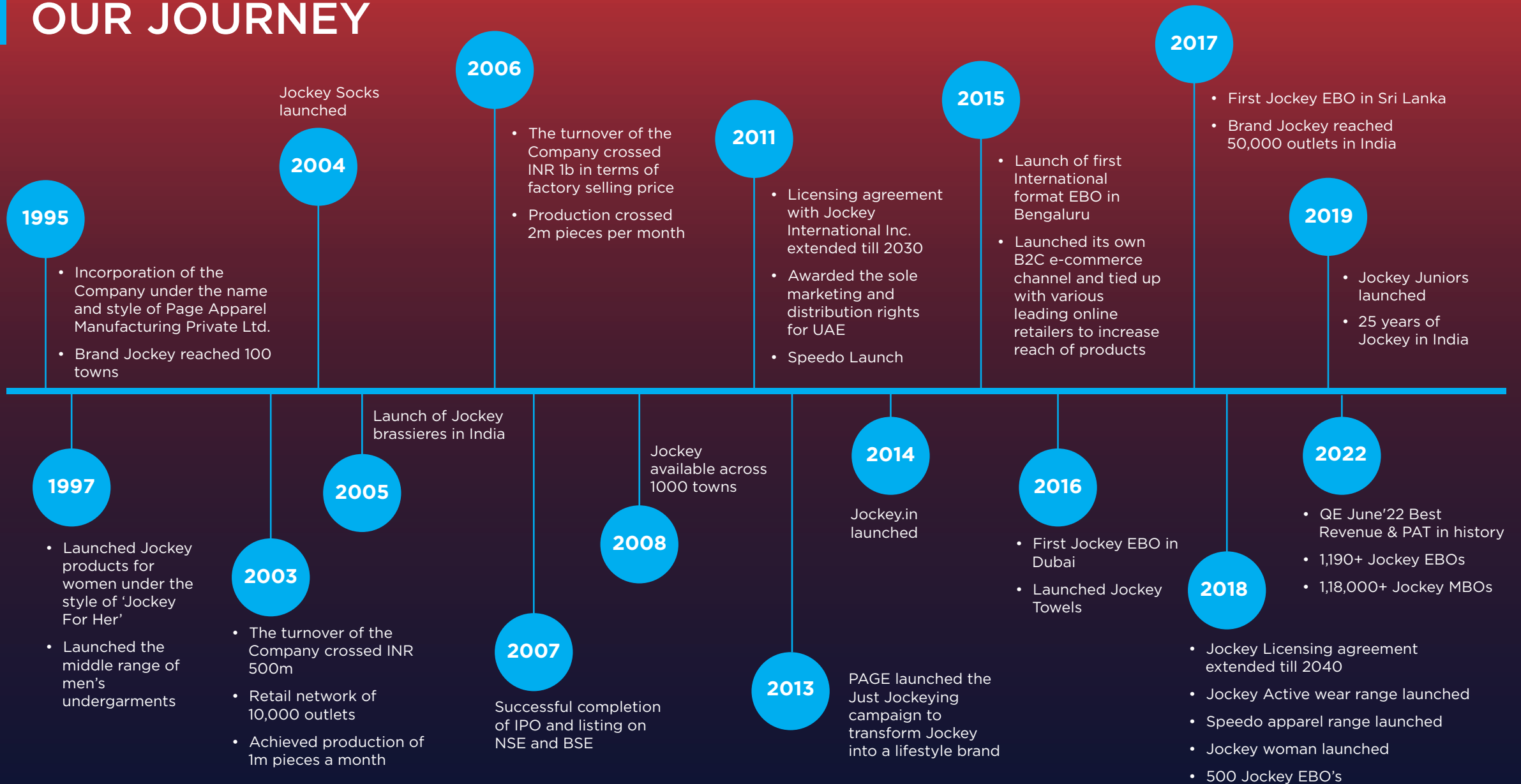
JOCKEY®

- 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



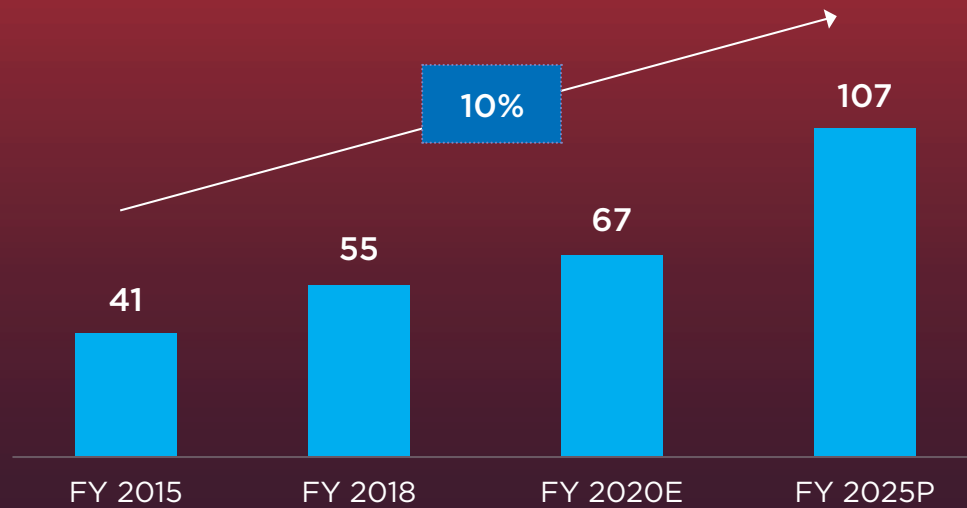
A photograph of a retail store interior, likely a clothing boutique. The store features several racks of clothing, including shirts and pants, and shelves with folded items. A prominent sign in the background reads "MOVE X PAUSE APPAREL THAT WORKS FOR BOTH". Another sign on the left says "A timeline of greatness." and "THE ONLY ONE". A large black pendant light hangs from the ceiling. The overall atmosphere is modern and well-lit.

ATTRACTIVE MACRO OPPORTUNITY

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ATTRACTIVE MACRO: MULTIPLE DRIVERS FOR GROWTH



Indian Fashion Market (USD Bn)

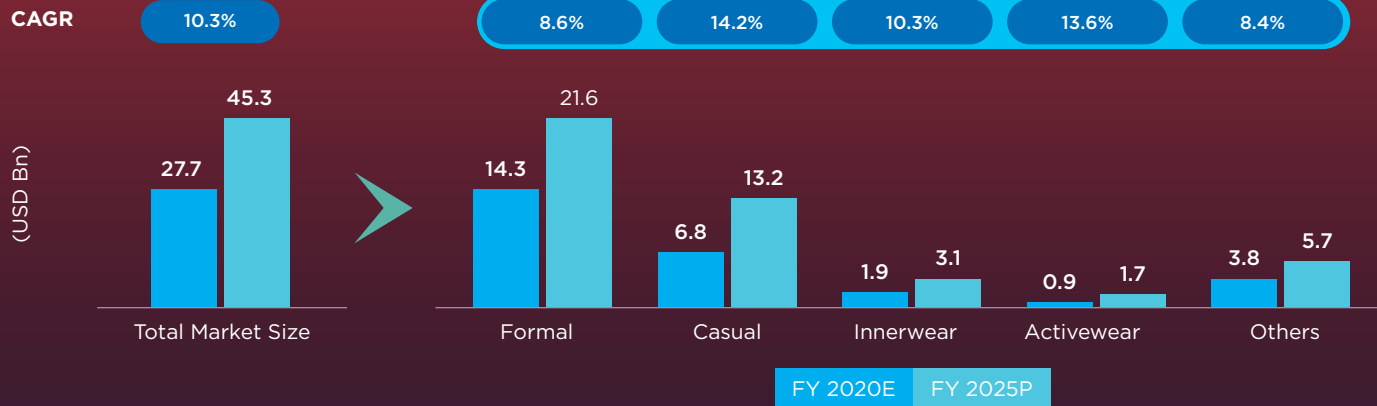
The market is projected to grow at 10 percent and reach USD 107 bn by FY 2025.

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

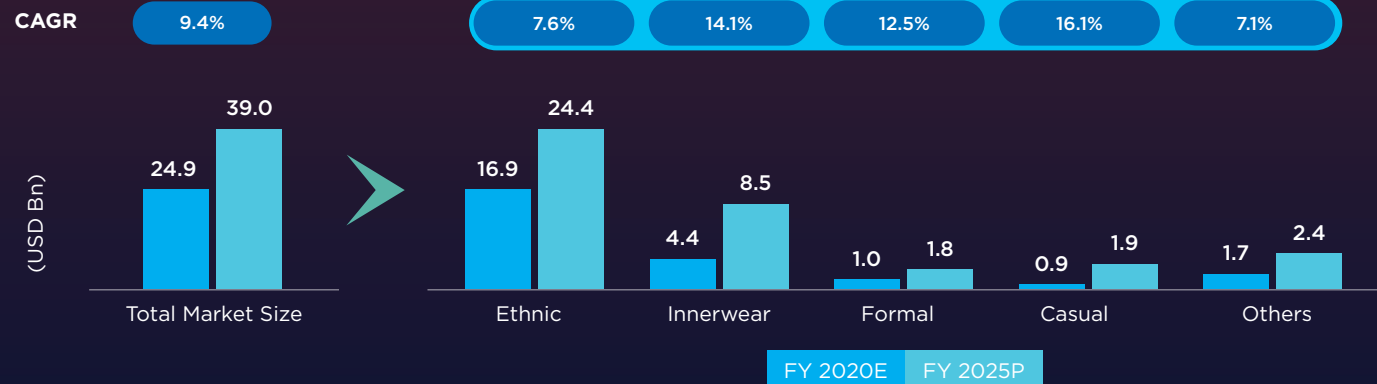


Men's innerwear category in FY2020 is estimated to be USD 1.9 bn and is expected to grow at a CAGR of 10.3 percent to USD 3.1 bn in FY 2025.

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 7,575 in H1 FY23 (4,408 in Q2 FY23), now present in 1,18,123+ stores and 2,850+ cities and towns
- Exclusive Brand Outlets (EBO) - Added 60 in H1 FY23 (47 in Q2 FY23), now present in 1,191+ stores and 408+ cities
- Large Format stores (LFS) - Now present with 22 partners in 2,741+ stores
- Continue to be debt-free during this year

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

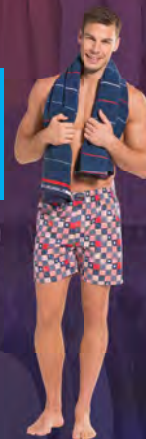


MEN INNERWEAR

VESTS
BRIEFS
BOXER BRIEFS
TRUNKS
BOXER SHORTS
INNER TEES
MIDWAYS

TOWELS

FACE
HAND
BATH



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



CAPS



HANDKERCHIEF



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

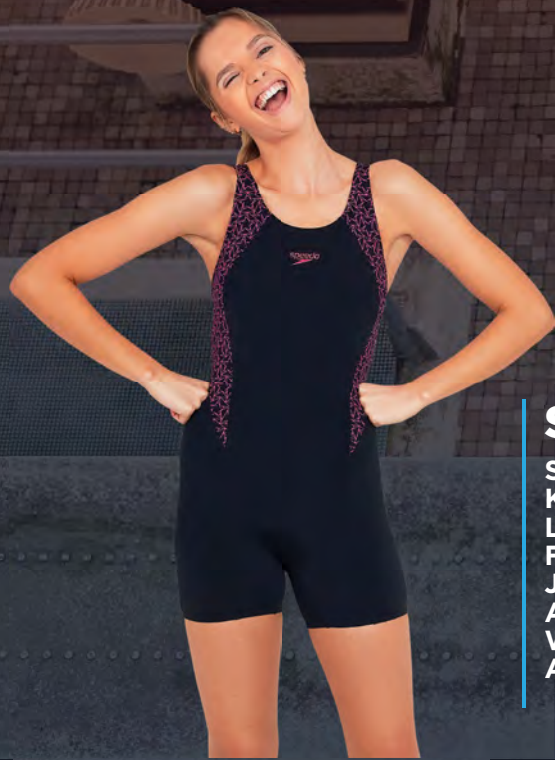


WOMEN INNERWEAR

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 a clothing boutique. 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 clothing items, including boxes of underwear and hanging garments. A white counter is visible in the foreground. The scene is lit with a combination of recessed ceiling lights and a large, modern pendant light with a yellow interior and black exterior.

NEW LAUNCHES

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JOCKEY - NEW LAUNCHES



Style No. AM48
Sweatshirt



Style No. AB38
Jacket



Style No. UM51
Sweatshirt



Style No. CG26
Sweatshirt



Style No. U109
Sweatshirt

Style No. U110
Track Pant



A photograph of a retail store interior, likely a clothing boutique. The store features white shelving units and racks filled with various clothing items, including shirts and socks. Promotional signs are visible above the racks, with one reading "FUN MUST BE TAKEN SERIOUSLY" and another reading "LET'S CREATE SOME TROUBLE". The lighting is bright, and the overall atmosphere is clean and organized.

UNMATCHED MARKET COVERAGE

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MULTI BRAND OUTLETS: PAN INDIA DISTRIBUTION NETWORK

CHANNEL SALES

4,501+ Distributor Accounts

2,850+ Cities / Towns

1,18,123+ Retail Network

759+ Channel Sales Strength



EXCLUSIVE BRAND OUTLETS: FIRST TO OFFER

1191+ Exclusive Brand Outlets

48 Exclusive Woman Outlets

75 Exclusive Juniors Outlets

16 Factory Outlets

222 Outlets in malls

969+ Outlets in high street

Present in **408+** cities



LARGE FORMAT STORES: ENHANCING CUSTOMER REACH



**22 Large Format
partners**



**~ 2,741
Stores**



**~ 3,996
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**



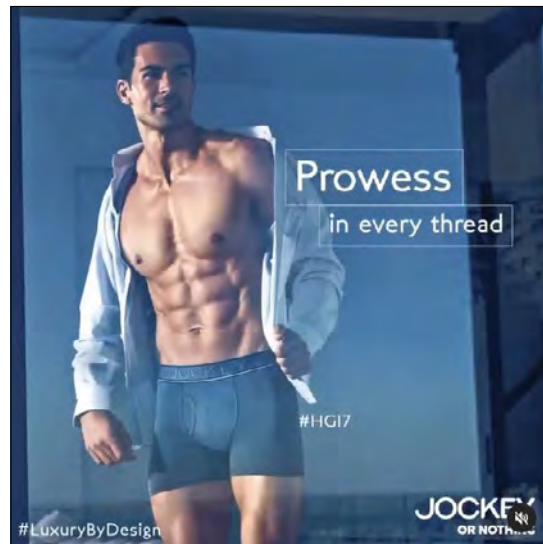
A photograph of a retail store interior, likely a clothing boutique. The store features various displays of clothing, including bras and underwear. A prominent sign on the left wall reads "LET'S CREATE SOME TROUBLE". Another sign on the right wall says "PUSH YOURSELF OR DON'T APPROVED THAT WORKS FOR BOTH". A mannequin is visible in the center. The lighting is modern, with a large black pendant light hanging from the ceiling. The overall atmosphere is clean and organized.

EXTENSIVE BRAND REACH

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DIGITAL/SOCIAL MEDIA REACH



Followers



9,50,032



2,78,945



22,419



21,300





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



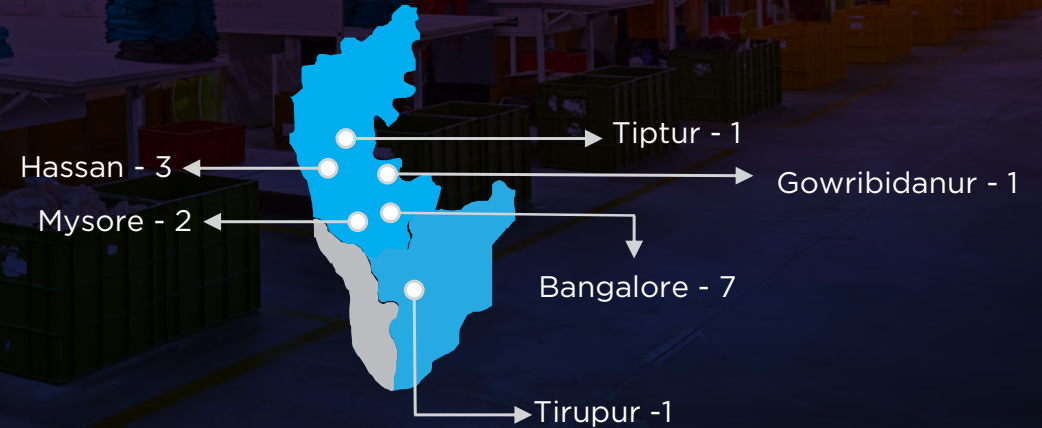
Socks Knitting



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

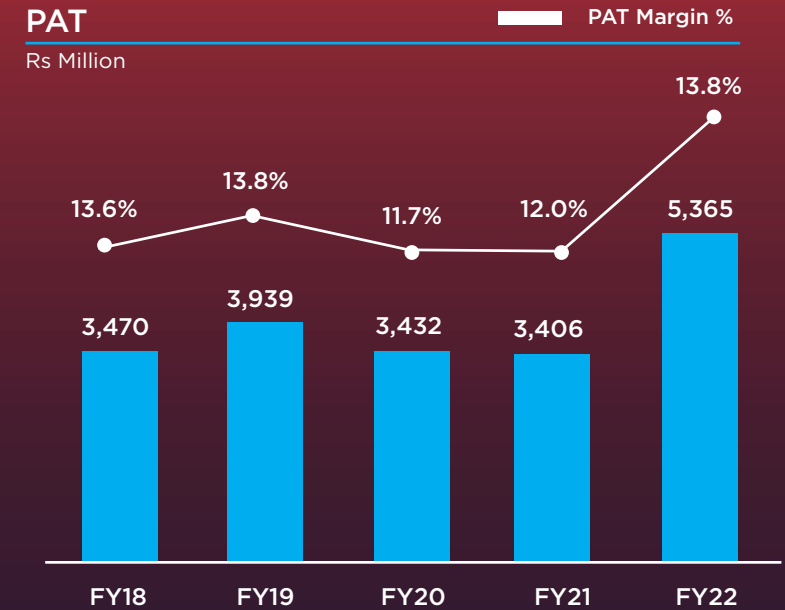
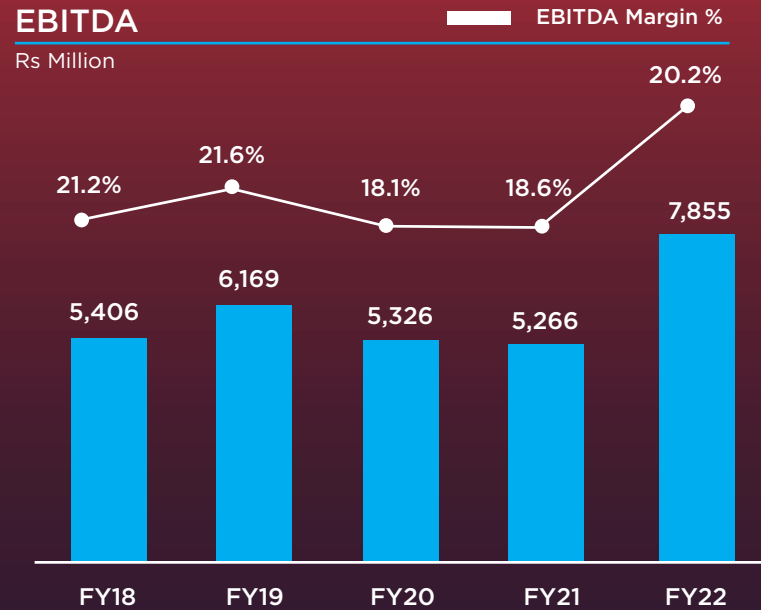
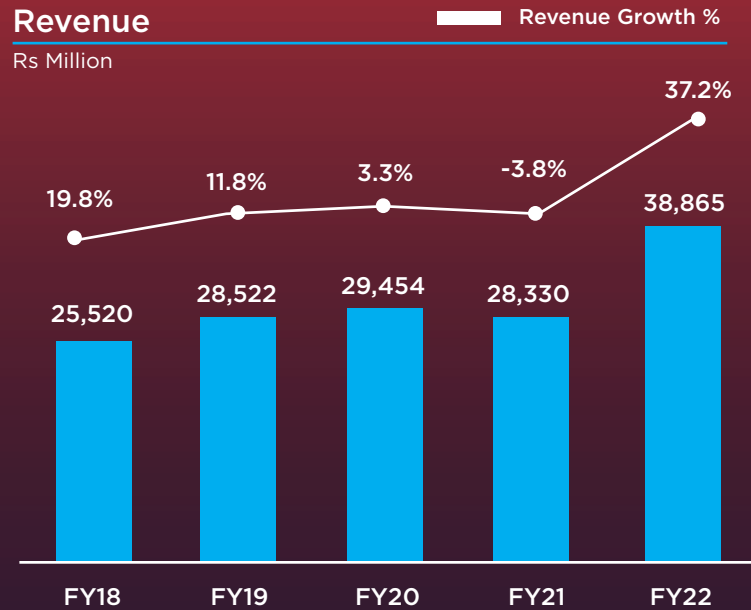


FINANCIAL HIGHLIGHTS

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PROVEN TRACK RECORD OF FINANCIAL PERFORMANCE



Delivered Growth and continuous margin expansion

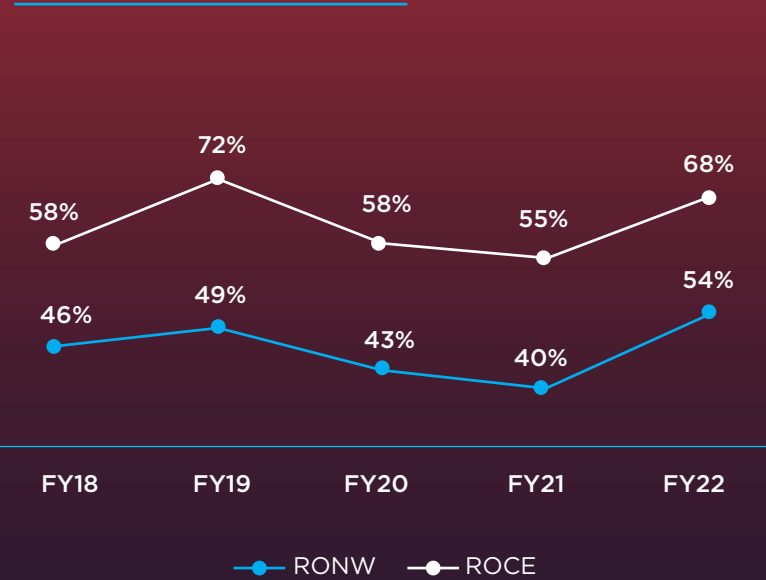
Strong
Brand Value

Expansion of
Distribution
Network

Focus on
Profitable Growth

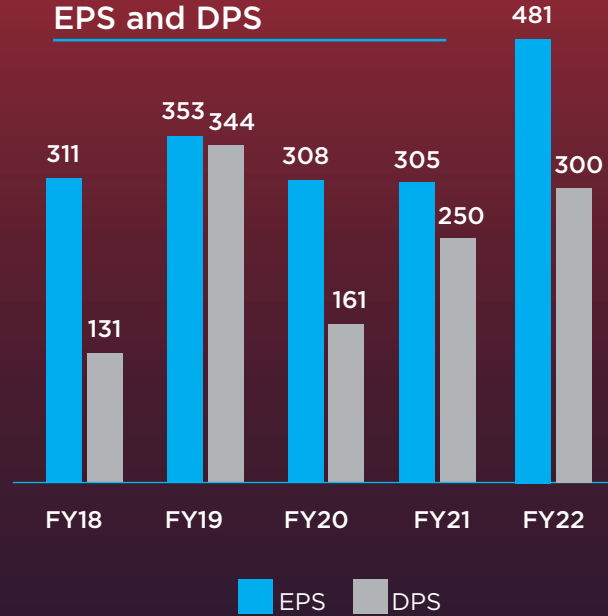
PROVEN BALANCE SHEET STRENGTH

RONW*/ROCE

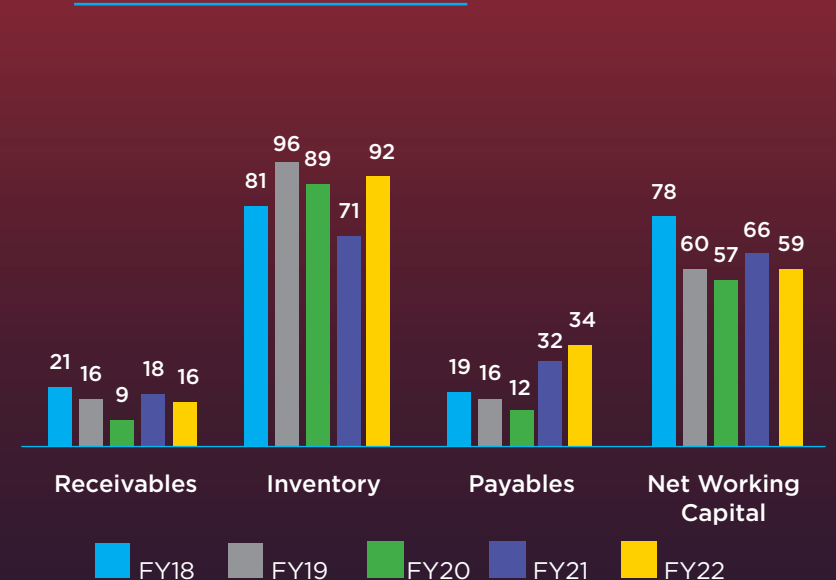


*RONW now calculated on Average Network

EPS and DPS



Working Capital Days



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



PROFIT AND LOSS STATEMENT: QUARTERLY

Financials (INR mn)	Q2FY23	%	Q1FY23	%	Q2FY22	%	QoQ growth	YoY growth
Revenue	12,550	100.0%	13,413	100.0%	10,840	100.0%	-6%	16%
COGS	5,551	44.2%	6,102	45.5%	4,899	45.2%	-9%	13%
Employee Cost	2,301	18.3%	2,160	16.1%	1,768	16.3%	7%	30%
Other operating cost	2,320	18.5%	2,173	16.2%	1,839	17.0%	7%	26%
Emp + operating cost	4,621	36.8%	4,333	32.3%	3,607	33.3%	7%	28%
EBITDA	2,379	19.0%	2,978	22.2%	2,334	21.5%	-20%	2%
Other Income	27	0.2%	33	0.2%	54	0.5%	-19%	-50%
Depreciation	188	1.5%	180	1.3%	165	1.5%	4%	14%
Finance Cost	92	0.7%	85	0.6%	74	0.7%	7%	23%
PBT	2,125	16.9%	2,746	20.5%	2,148	19.8%	-23%	-1%
Tax	504	4.0%	675	5.0%	543	5.0%	-25%	-7%
PAT	1,621	12.9%	2,070	15.4%	1,605	14.8%	-22%	1%

PROFIT AND LOSS STATEMENT: HALF YEARLY

Financials (INR mn)	H1'23	%	H1'22	%	YoY growth
Revenue	25,963	100.0%	15,855	100.0%	63.8%
COGS	11,652	44.9%	7,019	44.3%	66.0%
Employee Cost	4,461	17.2%	3,295	20.8%	35.4%
Other operating cost	4,493	17.3%	2,865	18.1%	56.8%
Emp + operating cost	8,954	34.5%	6,160	38.9%	45.4%
EBITDA	5,357	20.6%	2,676	16.9%	100.1%
Other Income	60	0.2%	90	0.6%	-33.4%
Depreciation	368	1.4%	324	2.0%	13.6%
Finance Cost	177	0.7%	147	0.9%	20.0%
PBT	4,871	18.8%	2,293	14.5%	112.4%
Tax	1,179	4.5%	579	3.7%	103.6%
PAT	3,692	14.2%	1,714	10.8%	115.4%

GROSS MARGIN

Financials (INR mn)	Q2FY23	Q1FY23		Q2FY22	FY22
Revenue*	12,238	13,187		10,501	37,406
Material consumed*	5,237	5,853		4,584	15,585
Sub contract costs [#]	460	458		412	1,575
Contribution	6,541	6,876		5,505	20,245
Contribution %	53.4%	52.1%		52.4%	54.1%
Other manufacturing costs	1,695	1,674		1,305	5,261
Gross Profit	4,846	5,202		4,200	14,984
Gross Margin %	39.6%	39.4%		40.0%	40.1%

* excludes Revenue, Cost and Profit/Loss on sale of RM to Outsourced vendors and sale of Non Moving Inventory

[#] Sub contract costs are incurred for processing yarn to fabric and shown under other operating costs in P&L

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 United Nations Sustainability Development Goals (SDGs)

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 build on new ideas
- Posters and fliers promoting sustainability practices and behaviour

Assigning Responsibility

- Engaging the board and senior management by establishing sustainability committees
- Linking incentives to performance on sustainability goals and targets
- Identifying, training and assigning responsibility to sustainability champions

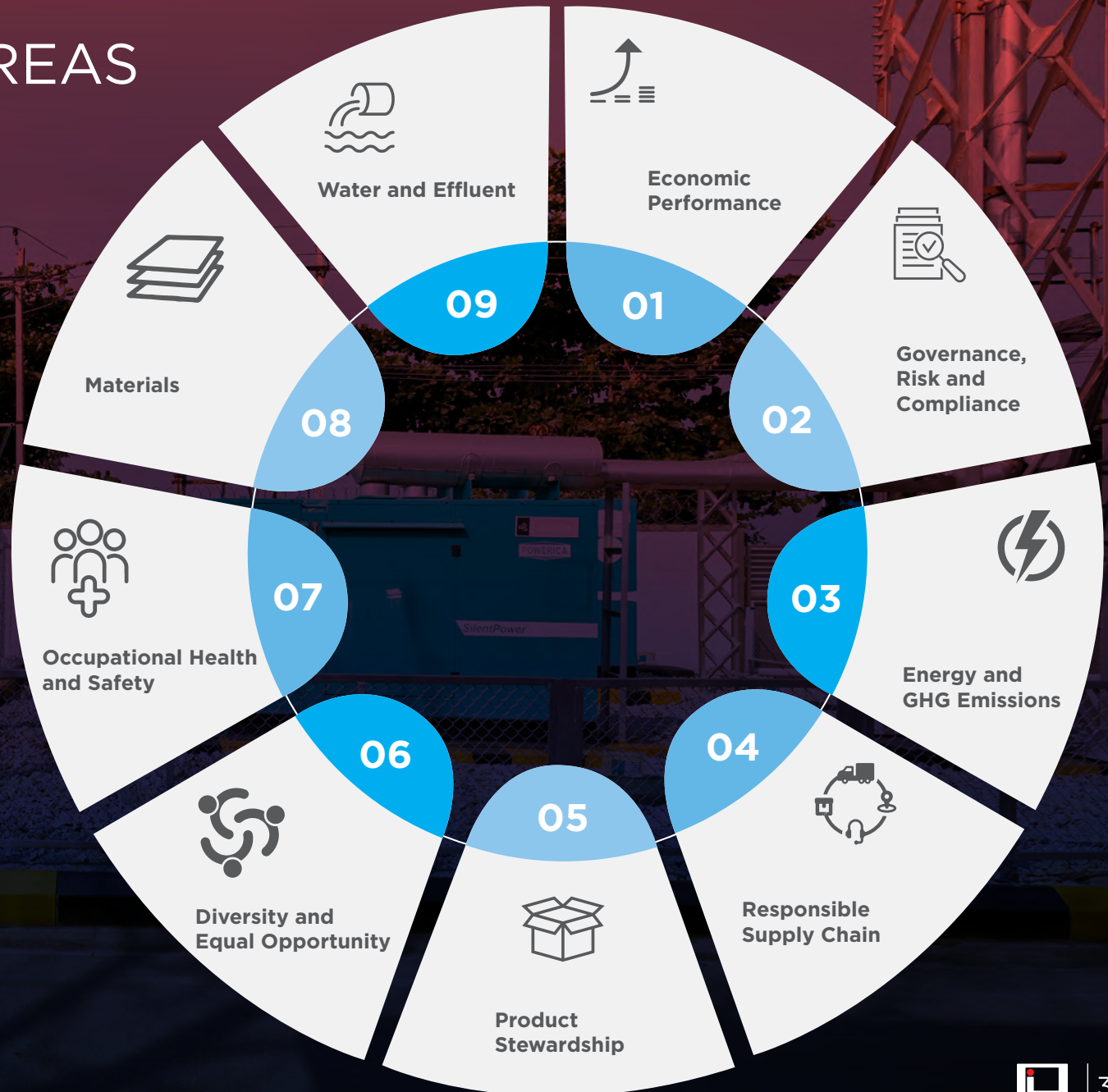
Monitoring and Evaluation

- 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: [View here](#)



SHAREHOLDING PATTERN

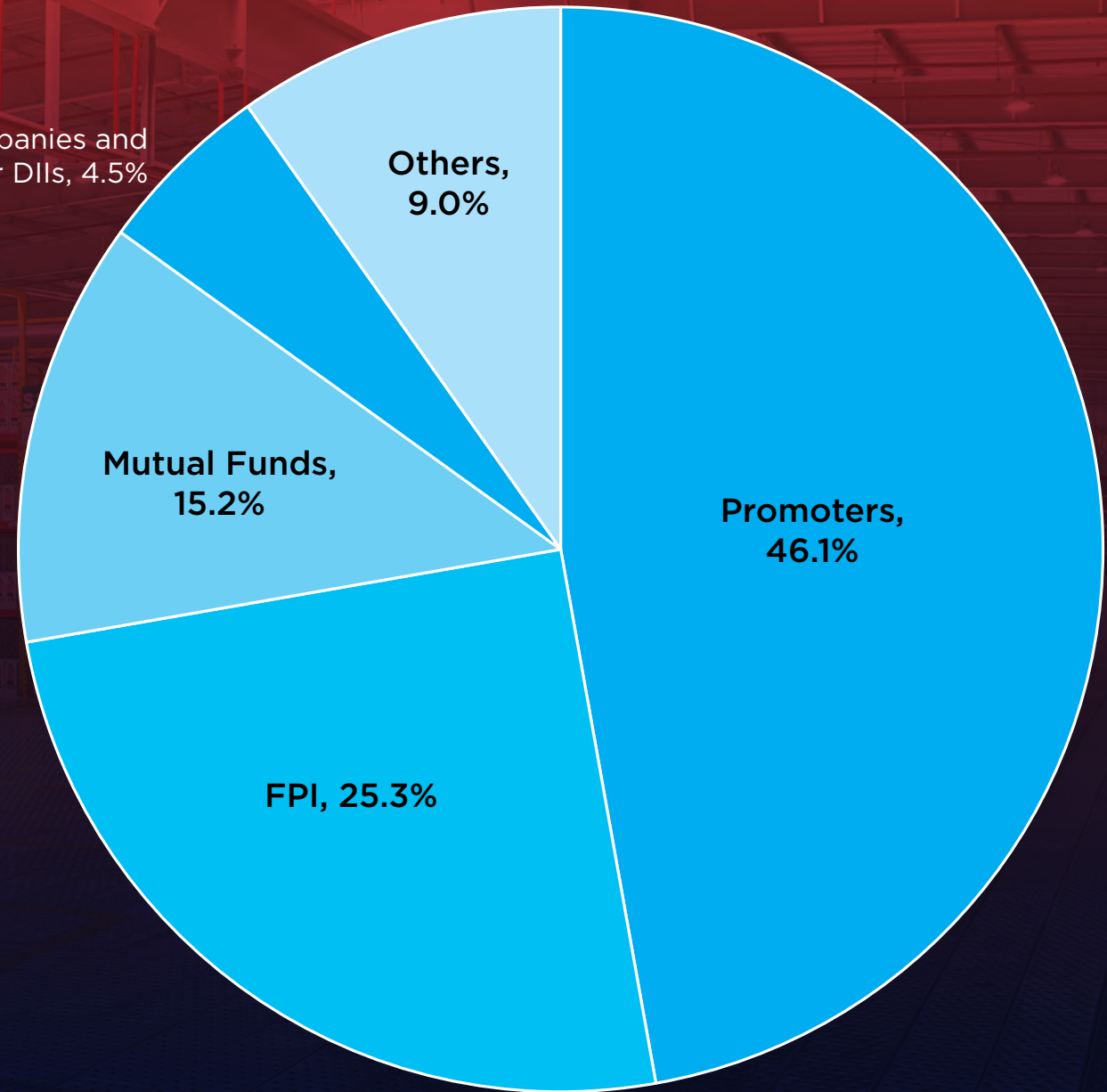
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- **SHAREHOLDING PATTERN**

SHAREHOLDING PATTERN

As of 30th September 2022

Insurance Companies and
Other DIIs, 4.5%



Market Cap: ~ INR 554 bn

(as on 4th November, 2022)



THANK YOU

PAGE INDUSTRIES LIMITED

CIN: L18101KA1994PLC016554

Contact Us:

For Investor Relations: investors@jockeyindia.com

Website: www.jockey.in