



# PERFORMANCE HIGHLIGHTS Q3FY24

 PAGE INDUSTRIES LIMITED

**FEBURARY 8, 2024**

# SAFE HARBOUR STATEMENT

This presentation, by Page Industries Limited (the “Company”), has been prepared solely for information purposes and does not constitute any offer, recommendation or invitation to purchase or subscribe for any securities.

This presentation has been prepared by the Company based on information and data which the Company considers reliable, but the Company makes no representation or warranty, express or implied, whatsoever of the contents of this Presentation. This Presentation may not be all inclusive and may not contain all of the information that you may consider relevant. Any liability in respect of the contents of, or any omission from, this Presentation is expressly excluded.

This presentation updated as on February 8, 2023 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.

# CONTENTS

## • QUARTERLY UPDATE

- MANAGEMENT COMMENTARY
- KEY QUALITATIVE HIGHLIGHTS
- MARKET COVERAGE
- NEW LAUNCHES
- DIGITAL/SOCIAL MEDIA REACH
- FINANCIAL HIGHLIGHTS

## • COMPANY OVERVIEW

- ABOUT PAGE INDUSTRIES
- MANUFACTURING CAPABILITIES
- PRODUCT PORTFOLIO
- EXCLUSIVE BRAND STORE - NEW IDENTITY
- MANAGEMENT GROWTH INITIATIVES
- KEY INVESTMENT HIGHLIGHTS
- FINANCIAL PERFORMANCE
- SUSTAINABILITY

# MANAGEMENT COMMENTARY

Amid resilient economic conditions in Q3, we are happy to announce significant growth in PAT and a slight increase in revenue for the quarter, bolstered by seasonal festivities and healthier inventory levels across our distribution network. Our commitment to technological advancements, brand promotion, and a widening market presence have been balanced with maintaining a healthy operating margin. Despite the ongoing macroeconomic challenges and subdued market conditions, this approach has led to modest year-over-year revenue growth.

Through careful management of expenses, we have been able to sustain strong operating margins without the need to adjust our product pricing. In continuation of our strategic goals, our investments will continue to focus on enhancing customer engagement and value creation through operational excellence, and technology adoption.

# KEY QUALITATIVE HIGHLIGHTS FOR Q3 FY24

## Market Commentary

- The retail sector experienced subdued demand in Q3 FY24, with consumer expenditures shifting towards travel and leisure, impacting the initial tepid performance in October '23, followed by a brief revival due to festive demand in November '23, and a noticeable decline in December '23..
- The innerwear and athleisure segments experienced reduced demand and sales volumes, that has resulted in accumulation of excess inventory.
- Amidst mixed demand trends, there is a reinforced commitment to sustainable sales strategies and inventory optimization to maintain operating margins and adapt to market dynamics.

## Trade Update

- Distribution network expansion remains in line with our plans. We are strategically directing our attention towards metros and tier 2 and 3 cities.
- As of the end of December, we have a network of over 1,10,000+ MBOs, 1390+ EBOs, and 2300+ LFS outlets.
- Our E-Commerce channel witnessed substantial growth, reflecting evolving consumer purchasing habits and our commitment to bolstering our online presence. We continue to execute initiatives to further strengthen our D2C channels.

# UNMATCHED MARKET COVERAGE

## Multi-Brand Trade Channel

**4,170 +**  
Distributor Accounts

**2,750 +**  
Cities / Towns

**1,13,688 +**  
Retail Network

**731 +**  
Team Strength

## Exclusive Brand Store

**1,390+**  
Exclusive Brand Stores

**42**  
Exclusive Woman Stores

**62**  
Exclusive Juniors Stores

**16**  
Factory Outlets

**468**  
Cities / Towns

## Key Department Store

**21**  
Partner Chains

**2,337 +**  
Stores

**3,027 +**  
Points of Sale

## ECommerce

**Jockey.in**

**speedo.in**

**amazon**  Myntra

**flipkart**  NYKAA.COM

**zivame** **AJIO**

**... and more Partners**

# JOCKEY - NEW LAUNCHES



Style No. MC10  
Boxer Shorts

Style No. AM49  
Track Pants



Style No. IW31  
T-Shirt

Style No. AG85  
Track Pants



# DIGITAL/SOCIAL MEDIA REACH



Followers



9,56,934



3,01,655



22,774



26,400



# FINANCIAL HIGHLIGHTS

Particulars (INR mn)	Q3FY24	%	Q2FY24	%	Q3FY23	%	QoQ growth	YoY growth
<b>Revenue</b>	<b>12,288</b>		<b>11,251</b>		<b>12,000</b>		<b>9.2%</b>	<b>2.4%</b>
<b>EBITDA</b>	<b>2,297</b>	<b>18.7%</b>	<b>2,336</b>	<b>20.8%</b>	<b>1,928</b>	<b>16.1%</b>	<b>-1.7%</b>	<b>19.1%</b>
<b>PBT</b>	<b>2,021</b>	<b>16.4%</b>	<b>1,995</b>	<b>17.7%</b>	<b>1,645</b>	<b>13.8%</b>	<b>1.3%</b>	<b>22.9%</b>
<b>PAT</b>	<b>1,524</b>	<b>12.4%</b>	<b>1,504</b>	<b>13.4%</b>	<b>1,237</b>	<b>10.4%</b>	<b>1.3%</b>	<b>23.1%</b>

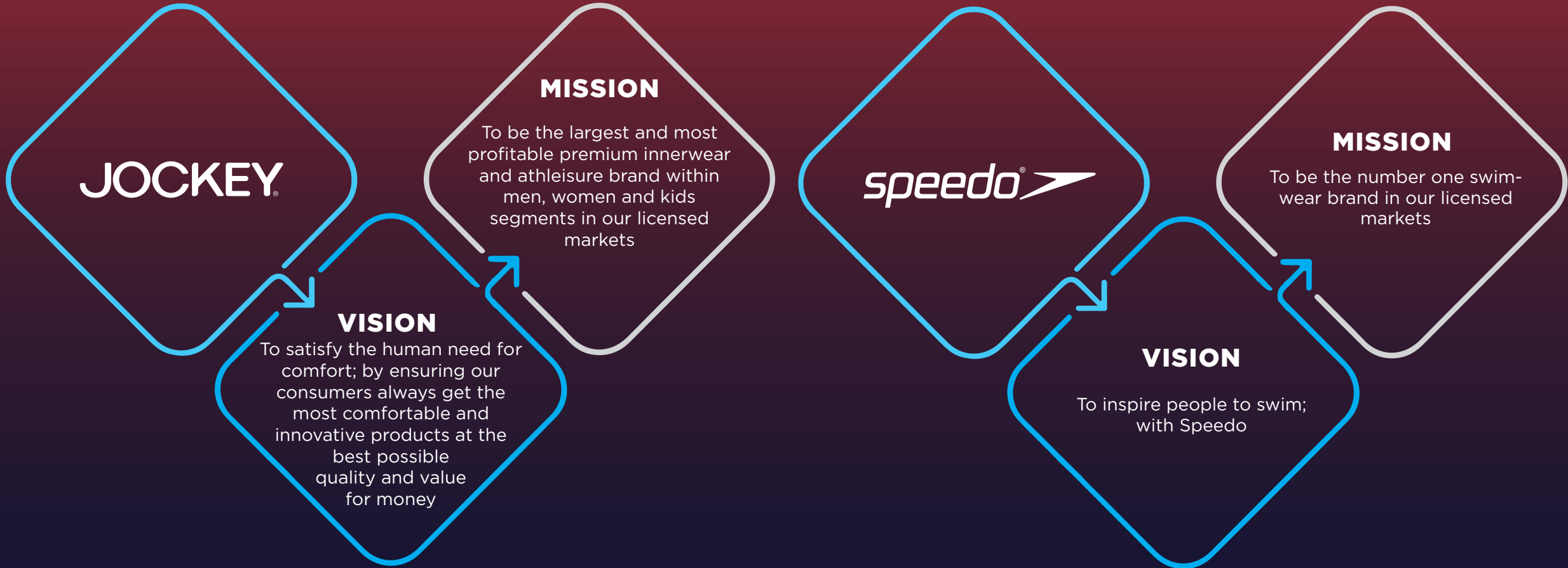
Financials (INR mn)	9M FY24	%	9M FY23	%	YoY growth
<b>Revenue</b>	<b>35,863</b>		<b>37,509</b>		<b>-4.4%</b>
<b>EBITDA</b>	<b>7,051</b>	<b>19.7%</b>	<b>7,284</b>	<b>19.4%</b>	<b>-3.2%</b>
<b>PBT</b>	<b>6,115</b>	<b>17.1%</b>	<b>6,516</b>	<b>17.4%</b>	<b>-6.2%</b>
<b>PAT</b>	<b>4,610</b>	<b>12.9%</b>	<b>4,929</b>	<b>13.2%</b>	<b>-6.5%</b>

- 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 23.1% in Q3.

# 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  
20,280 Employees  
*78% Women Employees*



**Production Capacity**

280 mn pieces  
15 manufacturing units  
Strong backward integration



**PAN India Presence**

1,13,688+ Retail Network  
1,394+ Exclusive Brand Stores  
2,337+ 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

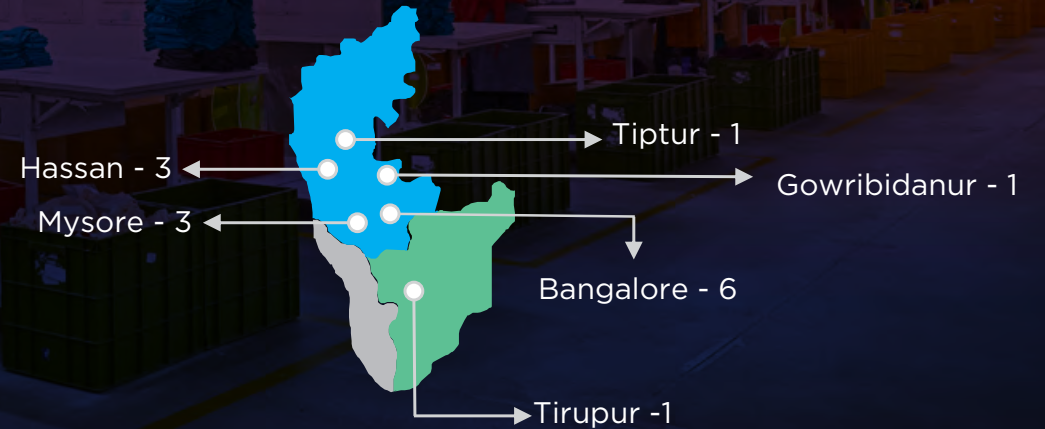


Sewing Unit

Location	Units	Employees
Bangalore	6	8,075
Mysore	3	4,336
Hassan	3	3,584
Gowribidanur	1	1,421
Tiptur	1	951
Tirpur	1	202
<b>Grand Total</b>	<b>15</b>	<b>18,569</b>

## 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

## 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 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

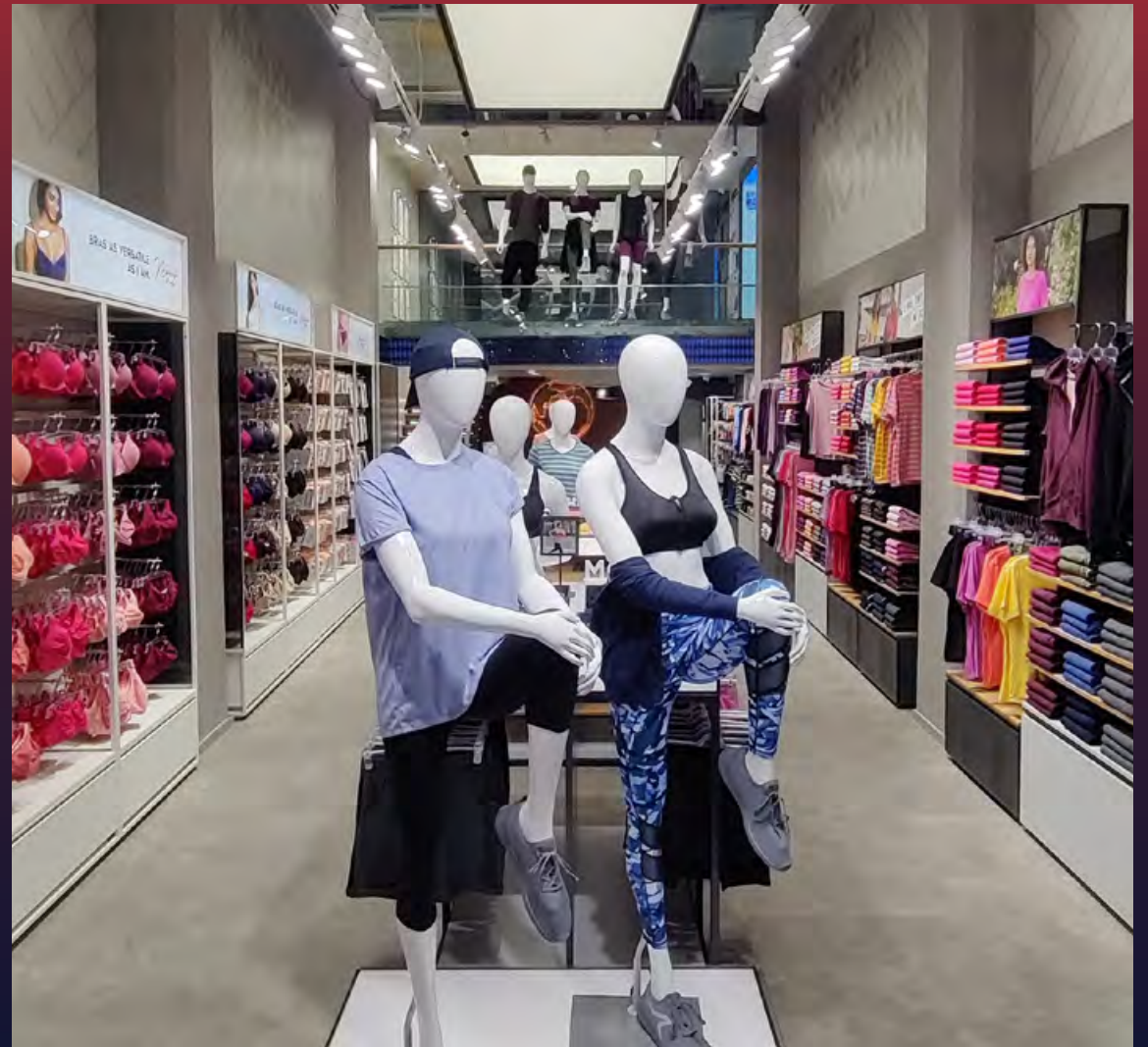
- GOGGLES
- CAPS
- TRAINING AID
- SWIM CONFIDENCE



## FOOTWEAR

- SLIDE
- THONG

# EXCLUSIVE BRAND STORE



# 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**

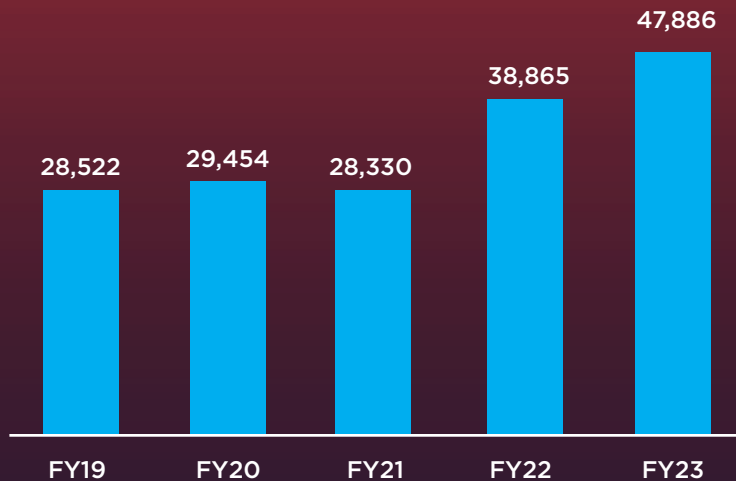
**License with Jockey International till 2040**

**Strong Balance Sheet**

# PROVEN TRACK RECORD OF FINANCIAL PERFORMANCE

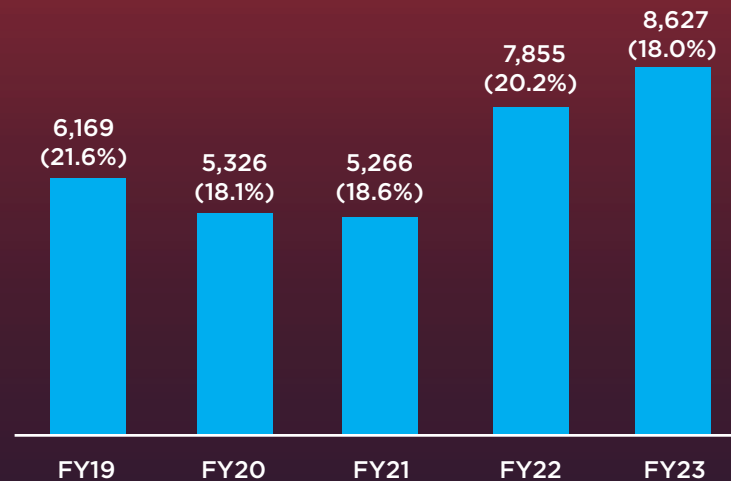
## Revenue

₹ Million



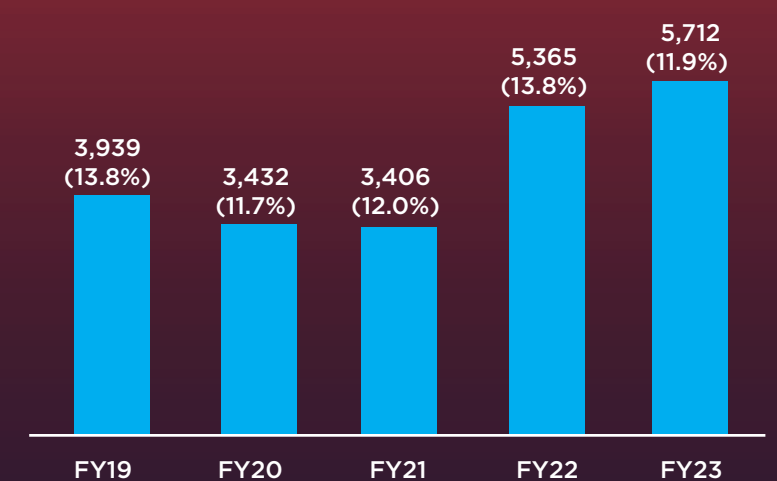
## EBITDA

₹ Million (EBITDA Margin %)



## PAT

₹ Million (PAT Margin %)



Delivered growth with steady margins

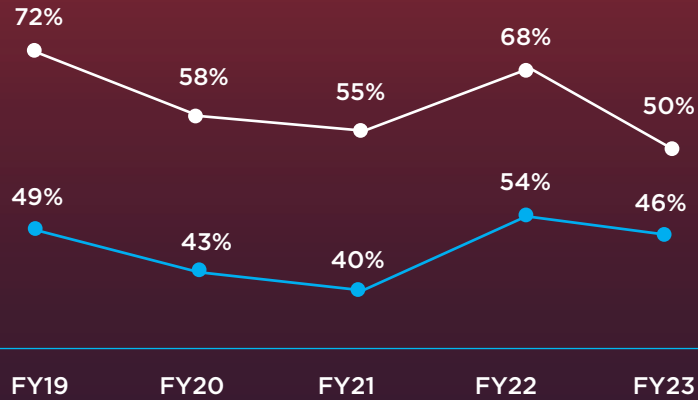
**Strong  
Brand Value**

**Expansion of  
Distribution  
Network**

**Focus on  
Profitable Growth**

# PROVEN BALANCE SHEET STRENGTH

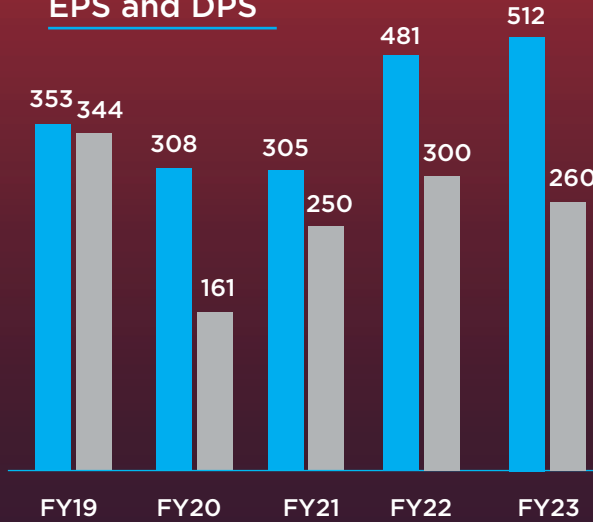
RONW\*/ROCE



● RONW ● ROCE

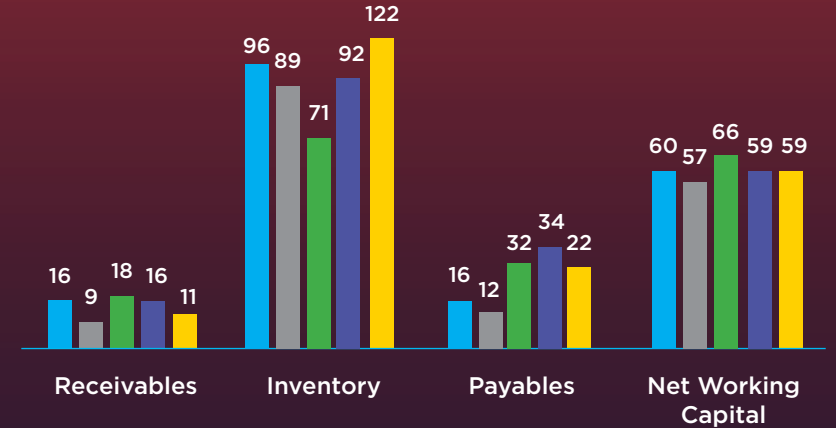
\*RONW now calculated on Average Network

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.



Sustainability Report: [View here](#)

# 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 (tCO<sub>2</sub>e/ 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

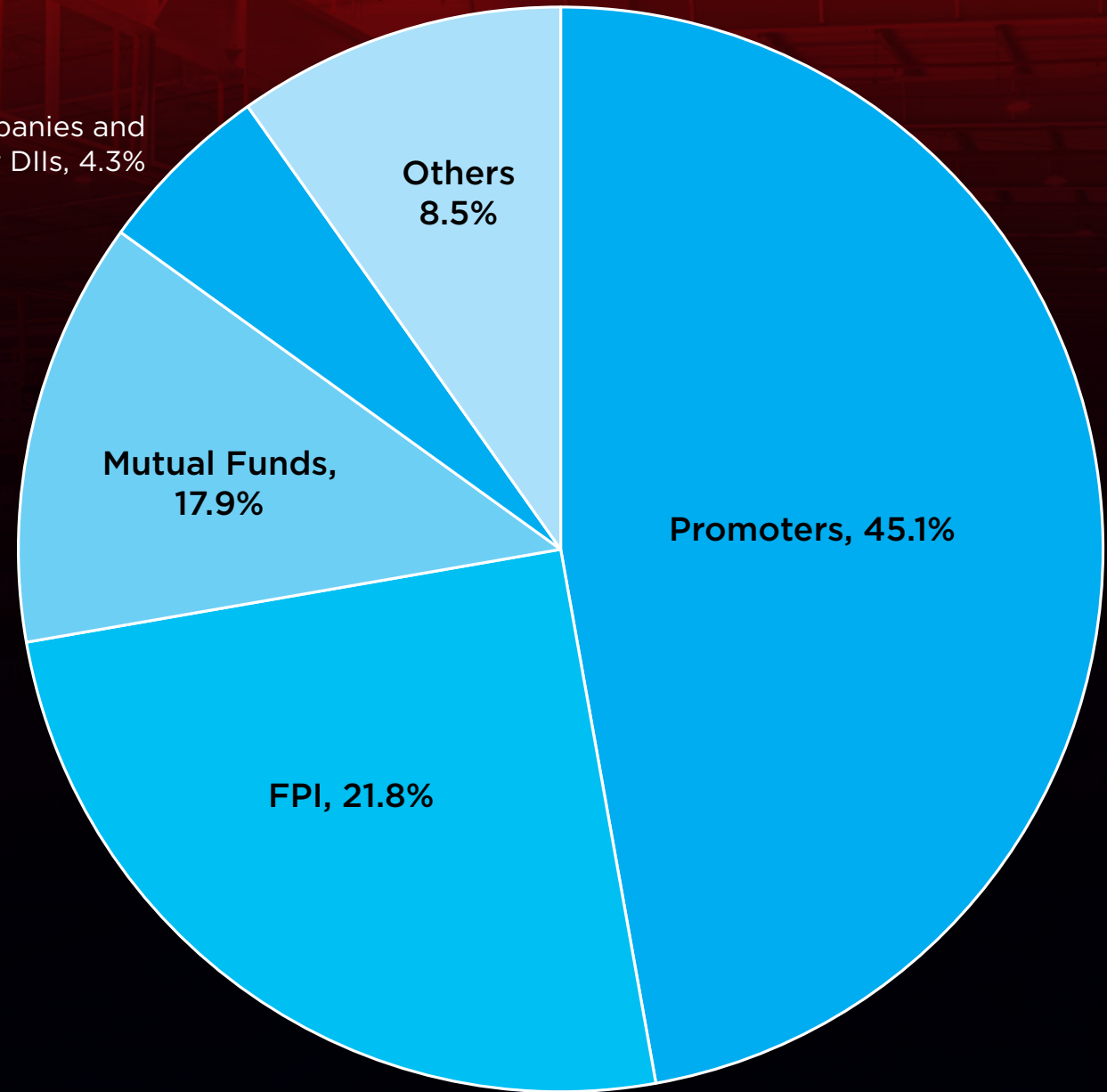
- Ensuring 100% sensitization towards prevention of Sexual Harassment and awareness among all employees including contract employees. POSH Awareness programs are conducted yearly once in all our manufacturing facilities including staff, non-staff, and contract workers. For all new employees, the awareness 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 December 2023

Insurance Companies and  
Other DIIs, 4.3%



**Market Cap: ~ INR 413 bn**

(as on 31<sup>st</sup> January 2024)



# THANK YOU

## **PAGE INDUSTRIES LIMITED**

CIN: L18101KA1994PLC016554

Contact Us:

For Investor Relations: [investors@jockeyindia.com](mailto:investors@jockeyindia.com)

Website: [www.jockey.in](http://www.jockey.in)

