



# PERFORMANCE HIGHLIGHTS Q2FY24

 PAGE INDUSTRIES LIMITED

NOVEMBER 9, 2023

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# MANAGEMENT COMMENTARY

In the face of ongoing market challenges, we approach our performance with resilience and optimism. We believe these are temporary hurdles. While the consumer demand remains subdued, we continue to optimise operating expenses to ensure comfortable margins. To address these challenges, we are proactively investing in technology, brand promotion, and expansion initiatives. Our commitment to sustainable sales practices remains unwavering as we navigate this phase.

Our strategic focus centres around enhancing consumer experiences, diversifying product offerings, and achieving operational excellence through digital transformation. We are steadfast in safeguarding our market share and focusing on improving productivity in our supply chain. Our approach is to be adaptable yet consistent, finding the right mix between short-term adjustments and long-term strategic investments.

# KEY QUALITATIVE HIGHLIGHTS FOR Q2 FY24

## Market Commentary

- Consumer demand in the apparel industry continues to remain subdued, leading to an overstock situation, thereby impacting industry health. This continues to result in unsustainable operational trends.
- We expect the festive season to potentially catalyse a turnaround in sales.
- A shift towards online shopping continues to strengthen and we are positioning ourselves to capture this growth in the e-commerce domain.

## Trade Update

- We continue to expand our EBO network with addition of 40 EBOs during the quarter. The total number of EBOs was 1372 as of September 30, 2023.
- We are strategically directing our attention towards metros and tier 2 and 3 cities. Our E-Commerce channel witnessed substantial growth of 31% in H1, reflecting evolving consumer purchasing habits and our commitment to bolstering our online presence. We have several initiatives being executed to further strengthen our D2C channels.
- To navigate the temporary phase of market conditions, we have taken measures to safeguard and improve our market share. Additionally, focus on improving inventory health and making available the complete product range to our consumers continue.

# UNMATCHED MARKET COVERAGE

## Multi-Brand Trade Channel

**4,176 +**  
Distributor Accounts

**2,791 +**  
Cities / Towns

**1,18,128 +**  
Retail Network

**731 +**  
Team Strength

## Exclusive Brand Store

**1,372 +**  
Exclusive Brand Stores

**52**  
Exclusive Woman Stores

**78**  
Exclusive Juniors Stores

**17**  
Factory Outlets

**459**  
Cities / Towns

## Key Department Store

**22**  
Partner Chains

**2,402 +**  
Stores

**3,382 +**  
Points of Sale

## ECommerce

**Jockey.in**

**speedo.in**

**amazon**

**Myntra**

**flipkart.com**

**NYKAA.com**

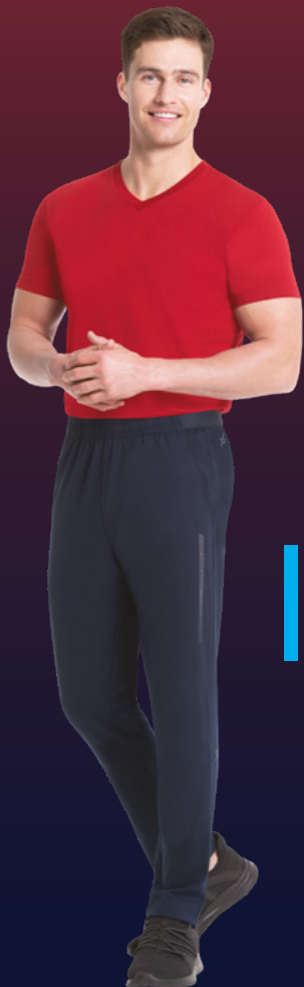
**zivame**

**AJIO**

**... and more Partners**



# JOCKEY - NEW LAUNCHES



Style No. AM49  
Track pant

Style No. UM54  
Hoodie



Style No. RX72  
Shorts



Style No. RX76  
Pyjama



# DIGITAL/SOCIAL MEDIA REACH



Followers



18,99,550



3,03,014



22,711



26,100



# FINANCIAL HIGHLIGHTS

Particulars (INR mn)	Q2FY24	%	Q1FY24	%	Q2FY23	%	QoQ growth	YoY growth
<b>Revenue</b>	<b>11,251</b>		<b>12,324</b>		<b>12,282</b>		<b>-8.7%</b>	<b>-8.4%</b>
<b>EBITDA</b>	<b>2,335</b>	<b>20.8%</b>	<b>2,420</b>	<b>19.6%</b>	<b>2,379</b>	<b>19.4%</b>	<b>-3.5%</b>	<b>-1.8%</b>
<b>PBT</b>	<b>1,994</b>	<b>17.7%</b>	<b>2,101</b>	<b>17.0%</b>	<b>2,125</b>	<b>17.3%</b>	<b>-5.1%</b>	<b>-6.2%</b>
<b>PAT</b>	<b>1,503</b>	<b>13.4%</b>	<b>1,585</b>	<b>12.9%</b>	<b>1,621</b>	<b>13.2%</b>	<b>-5.2%</b>	<b>-7.3%</b>

Financials (INR mn)	H1'24	%	H1'23	%	YoY growth
<b>Revenue</b>	<b>23,575</b>		<b>25,509</b>		<b>-7.6%</b>
<b>EBITDA</b>	<b>4,754</b>	<b>20.2%</b>	<b>5,357</b>	<b>21.0%</b>	<b>-11.2%</b>
<b>PBT</b>	<b>4,094</b>	<b>17.4%</b>	<b>4,871</b>	<b>19.1%</b>	<b>-16.0%</b>
<b>PAT</b>	<b>3,086</b>	<b>13.1%</b>	<b>3,692</b>	<b>14.5%</b>	<b>-16.4%</b>

- Diligent operational expenses optimisation and stability in raw material prices along sales and marketing investment and digital initiatives contributed to achieve 20.7% EBITDA margin in Q2.

# 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  
21,440 Employees  
*79% Women Employees*



**Production Capacity**

280 mn pieces  
15 manufacturing units  
Strong backward integration



**PAN India Presence**

1,18,128+ Retail Network  
1,372+ Exclusive Brand Stores  
2,402+ 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

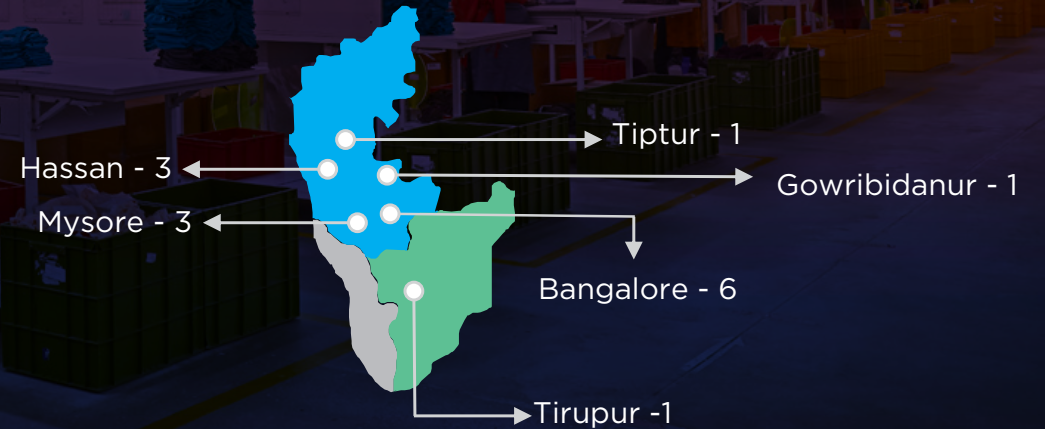
Location	Units	Employees
Bangalore	6	8,695
Mysore	3	4,471
Hassan	3	3,796
Gowribidanur	1	1,533
Tiptur	1	1,019
Tirpur	1	213
<b>Grand Total</b>	<b>15</b>	<b>19,727</b>



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

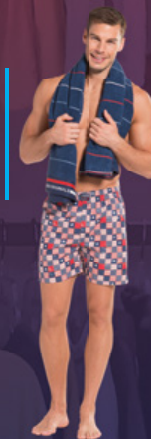


## MEN INNERWEAR

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



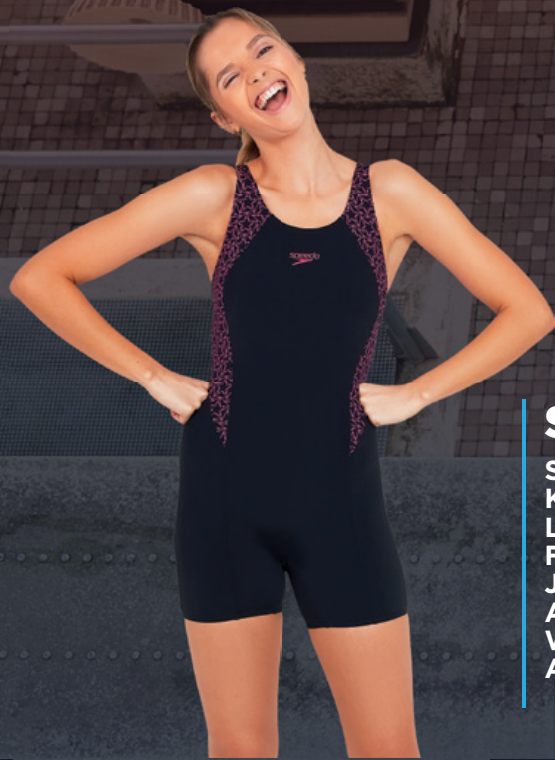
## CAPS



## 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

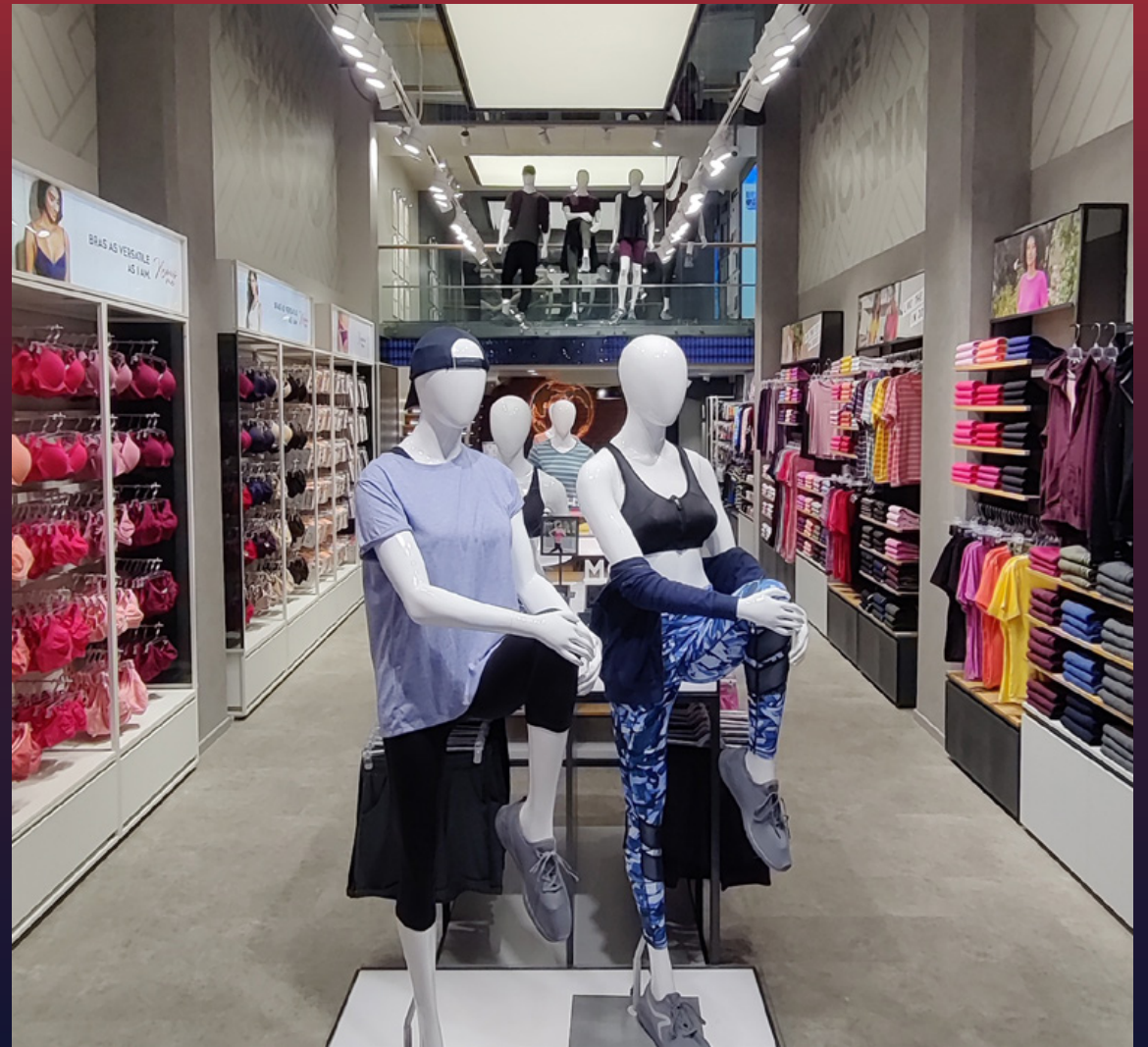


## FOOTWEAR

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**

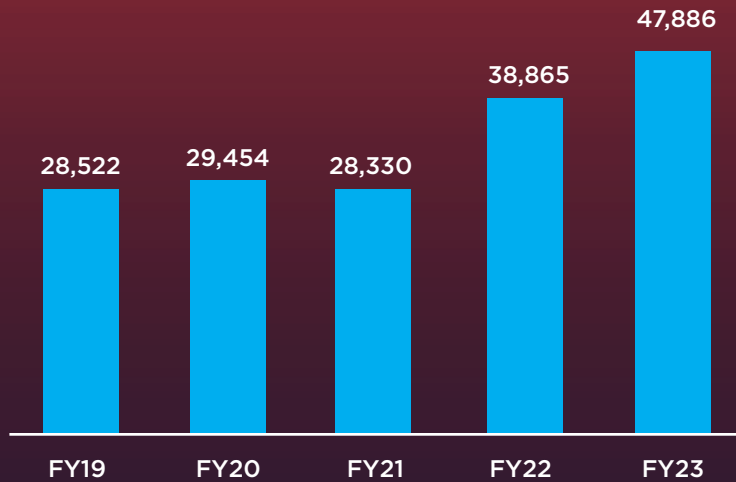
**License with Jockey International till 2040**

**Strong Balance Sheet**

# PROVEN TRACK RECORD OF FINANCIAL PERFORMANCE

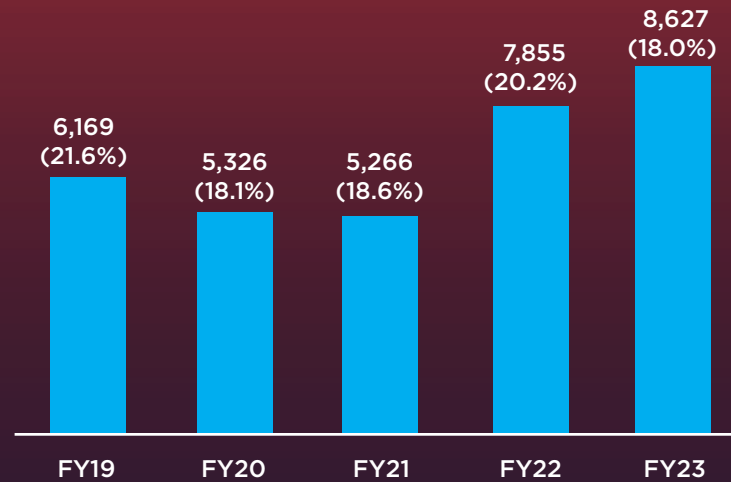
## Revenue

₹ Million



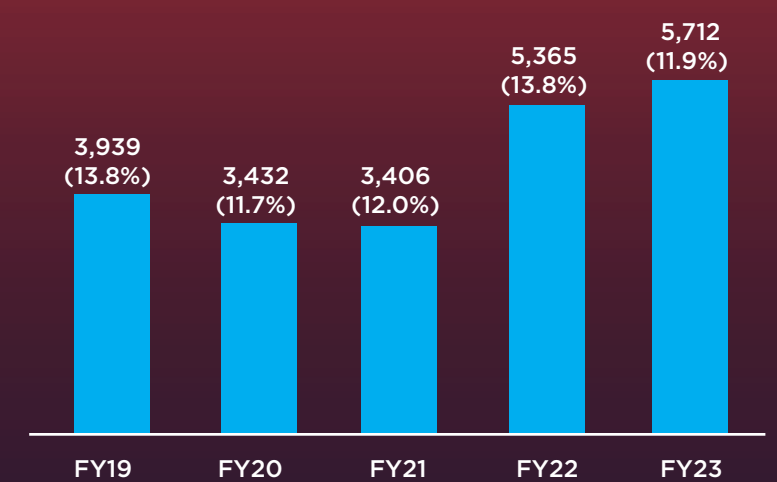
## EBITDA

₹ Million (EBITDA Margin %)



## PAT

₹ Million (PAT Margin %)



Delivered growth with steady margins

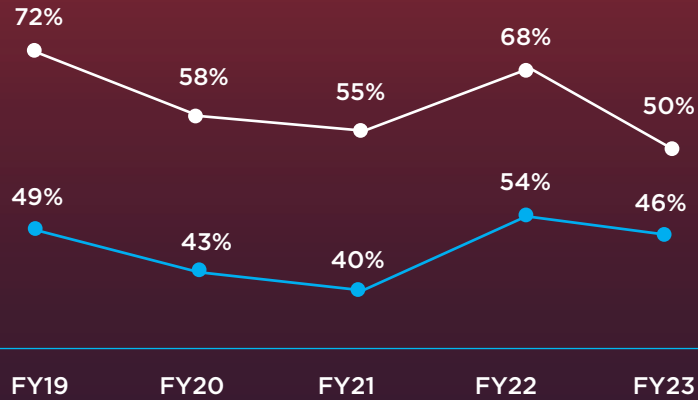
**Strong  
Brand Value**

**Expansion of  
Distribution  
Network**

**Focus on  
Profitable Growth**

# PROVEN BALANCE SHEET STRENGTH

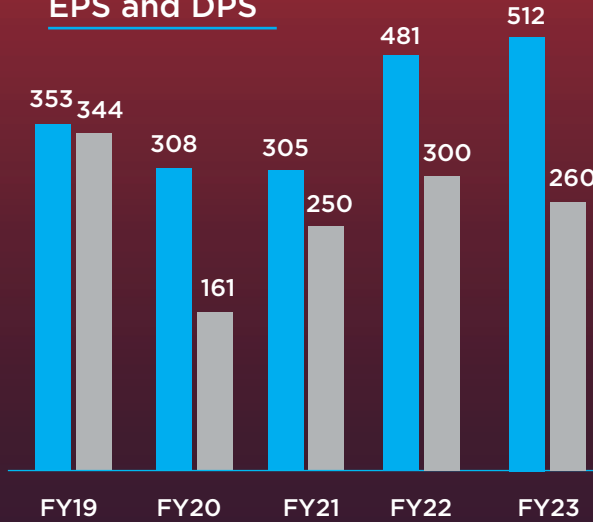
RONW\*/ROCE



● RONW ● ROCE

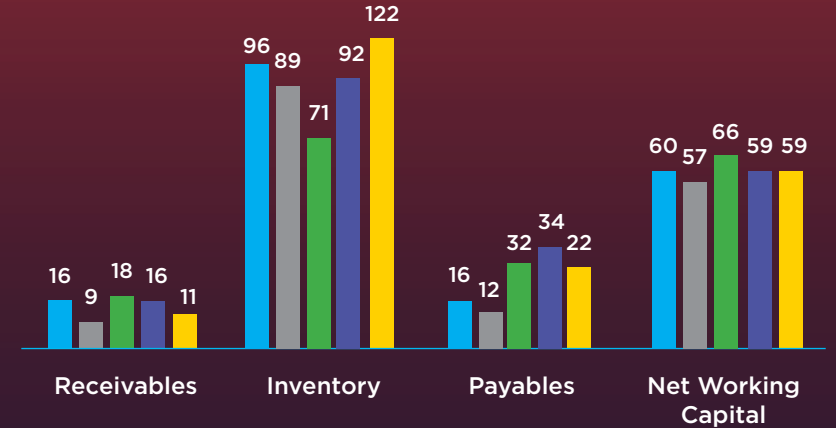
\*RONW now calculated on Average Network

EPS and DPS



■ EPS ■ DPS

Working Capital Days



■ 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

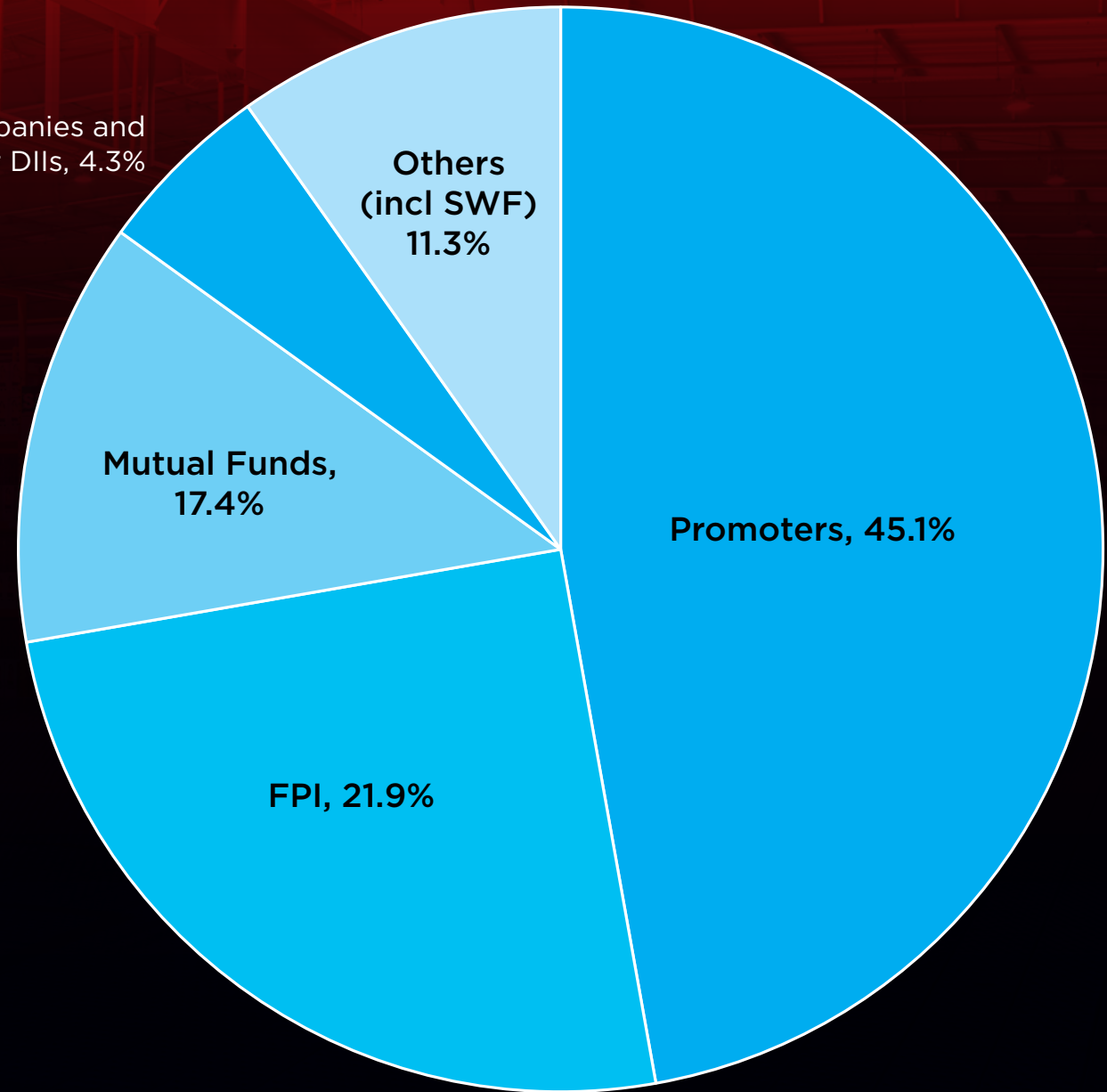


- Assess and Maintain Gender Pay Parity
- 100% sensitization towards prevention of Sexual Harassment and awareness to all employees including contract employees

# SHAREHOLDING PATTERN

As on September 2023

Insurance Companies and  
Other DIIs, 4.3%



**Market Cap: ~ INR 416 bn**

(as on 07<sup>th</sup> November 2023)



THANK YOU

## **PAGE INDUSTRIES LIMITED**

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