



PAGE INDUSTRIES LIMITED

Press Release

For Immediate Dissemination

Page Industries announces Q4 FY23 results, reports FY23 Revenue Growth of 23.2% *Reports 13.1% volume growth with focus on ARS Implementation, EBO expansion and building robust supply chain*

Bengaluru, 25 May 2023: Page Industries Limited, India's leading apparel manufacturer, today announced its financial results for the quarter ended 31 March 2023 and FY 2023.

Key Financial Highlights for FY23:

- FY23 revenues stood at 47,886 million as compared to 38,865 million in FY22, a growth of 23.2%
- Volumes are 215.6 million compared with 190.6 million in FY22, a 13.1% growth
- EBITDA stands at 8,627 million as compared to 7,855 million in FY22 a growth of 9.8%
 - FY23 EBITDA margins are at 18.0% as compared to 20.2% in FY22
- FY23 PAT is at 5,712 million as compared to 5,365 million in FY22 a growth of 6.5%
 - FY23 PAT margin is 11.9% compared with 13.8% in FY22

Key Financial Highlights for Q4 FY23:

- Q4FY23 Revenues stand at 9,691 million in comparison to YoY 11,111 million, a degrowth of 12.8% whereas QoQ was 12,233 million, a degrowth of 20.8%
- Q4FY23 EBITDA stands at 1,345 million as compared to YoY 2,671 million, a degrowth of 49.7% & QoQ at 1,928 million, a degrowth of 30.2%
- EBITDA margins stand at 13.9% compared to 24.0% YoY & 15.8% QoQ
- PAT stands at 784 million as compared with YoY 1,905 million, a degrowth of 58.9% & QoQ was 1,237 million, a degrowth of 36.7%
- PAT margins are at 8.1% compared with YoY 17.1% (QoQ 10.1%)
- Net working capital stood at 7,710 million, compared with YoY 6,317 million (QoQ 8,045 million)

Commenting on the results, Mr. V.S. Ganesh, Managing Director, Page Industries Limited said, "We are pleased at the Company's overall growth through the year despite a challenging economic climate and a general decrease in consumption. We consider this impact to be temporary and maintain a positive outlook on demand. Although the company experienced some impact on profitability due to higher inventory levels acquired during an inflationary period and lower than optimal capacity utilization, we taken several steps to address these issues. These measures include transitioning to a pull-based auto replenishment system, which allows for better management of inventory levels, and strengthening the supply chain planning to effectively manage the situation.

We have confidence in our growth prospects, thanks to our efforts in expanding trade distribution, opening more exclusive brand outlets (EBOs), leveraging e-commerce, improving customer experience, strengthening our product portfolio and enhancing our supply chain.

Page Industries Limited

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Outlook:

India as a country is in a sweet spot when it comes to general economic growth. This will act as a catalyst towards accelerated growth of the middle-income population, rapid urbanisation and retail and online sales getting more organised. This is a great opportunity for market leaders like Page to continue to invest for the future. The current market correction and softening of demand is temporary and the Company will continue to build for the future in terms of products, teams, distribution, and technology.

About Page Industries Limited

Page Industries is the exclusive licensee of JOCKEY International Inc. (USA) for manufacture, distribution and marketing of the JOCKEY® brand in India, Sri Lanka, Bangladesh, Nepal, Oman, Qatar, Maldives, Bhutan and UAE. Page Industries is also the exclusive licensee of Speedo International Ltd. for the manufacture, marketing and distribution of the Speedo brand in India.

Jockey is the company's flagship brand and a market leader in the premium innerwear and leisure wear category. The brand is distributed in 2,850+ cities & towns and available in 120,060+ Multi Brand Outlets, 1,289+ Exclusive Brand Outlets (EBO) with extensive presence in 3,062+ Large Format Stores, as also online. Speedo brand is available in 1,180+ stores and 28 EBOs, spread across 90+ cities.

For further information, please visit www.jockeyindia.com

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Disclaimer: *Certain statements that may be made or discussed in this release may be forward-looking statements and/or based on management's current expectations and beliefs concerning future developments and their potential effects upon Page Industries and its associates. The forward-looking statements are not a guarantee of future performance and involve risks and uncertainties and there are important factors that could cause actual results to differ, possibly materially, from expectations reflected in such forward-looking statements. Page Industries does not intend, and is under no obligation, to update any forward-looking statement made in this release.*

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