



Press Release

For Immediate Dissemination

Page Industries Limited reports profit uptick in Q4 FY24

Q4 PAT up 38.1% on the back of operational efficiency

Bengaluru, 23 May 2024: Page Industries Limited, India's leading apparel manufacturer, today announced its financial results for the fourth quarter and annual year ended March 31, 2024.

Key Financial Highlights for Q4 FY 24:

- Sales volume grew 6.1% YoY, amounting to 45.3 million pieces
- Revenue at Rs. 9,954 million, a 3.2% increase YoY
- EBITDA reported at Rs. 1,672 million, a growth of 24.5% over the previous year
- The impact of investments in digital transformation and marketing initiatives was largely balanced by favourable input costs and operational expenses optimisation.
- Profit After Tax (PAT) at Rs. 1,082 million, a significant increase of 38.1% compared to the same period last year, with PAT margins at 12.4%.

Key Financial Highlights for FY24:

- Revenue reported at Rs. 45,817 million, a 2.8% decline, owing to the subdued performance in the first half of the fiscal year.
- EBITDA recorded at Rs. 8,722 million, a growth of 1.1%
- PAT at Rs. 5,692 million, at par with FY23

Commenting on the results, Mr. V.S. Ganesh, Managing Director, Page Industries Limited said, "I am pleased to share that our strategic commitment to sustainable sales practices and meticulous inventory management has been instrumental in maintaining robust margins and enhanced profitability. Focused efforts to optimize operational efficiency has also been pivotal in enabling us to achieve an impressive 38.1% growth in PAT for Q4.

Our adaptive strategies including enhancing supply chain productivity and modernizing our distribution management system in response to the market's evolving demands have shown early signs of stabilizing revenue this quarter, despite challenges due to generally subdued market conditions. Our e-commerce channel continues to drive substantial growth, reflecting evolving consumer purchasing behaviour. With continued investments in our strategic drivers, we are well-positioned to seize long-term opportunities of growth.

Outlook and Trends:

The outlook for the innerwear and athleisure industry in India remains positive, driven by advances in fabric technology and a growing trend towards health-conscious and active lifestyles. Over the next decade, we expect significant growth in the athleisure market,. This shift towards high-quality, functional apparel is set to enhance consumer engagement and drive demand in both urban and rural markets.

Page Industries Limited

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PAGE INDUSTRIES LIMITED

At Page Industries, we are well-positioned to capitalise on these trends through our strategic investments in brand building, market expansion, and technology adoption. Our focus on enhancing e-commerce capabilities and expanding our distribution network will be key to capturing market share.

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 2,750+ cities & towns and available in 1,05,000+ Multi Brand Outlets, 1,382 Exclusive Brand Stores (EBS) with extensive presence in 1,670+ Large Format Stores, as also online. Speedo brand is available in 1,049 stores and 32 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.*