



PAGE INDUSTRIES LIMITED

For Immediate Release

Q2FY21 Revenues up 160% QoQ on strong revival in sales

Bengaluru, India –12th November 2020: Page Industries, India's leading apparel manufacturer, announced its financial results for the quarter and half year ended 30th September 2020 today.

Financial Highlights for Q2FY21

- Revenue up 160% QoQ and marginally down YoY to Rs. 7,403 million. Despite the pandemic, this quarter witnessed strong revival in sales. As of now, more than 94% of our Multi Brand Outlets, 100% of our EBOs and 92% of our Large Format Stores are fully functional.
- The operating cost was controlled effectively and reduced by 24% vs the same period last year to Rs. 1,153 million. This was achieved without any employee/worker lay-offs and salary cuts.
- EBITDA margins have improved from 19% in Q2FY20 to 22%.
- Profit after Tax up 380% QoQ and was down 3% YoY at Rs. 1,109 million. PAT margins at 15% was aided by efficient controls on operating costs.
- The cash & cash equivalent has increased by 132% QoQ to Rs. 4,013 million. We continue to be net debt-free, have a strong balance sheet and have not borrowed any additional funds during this period.

Financial Highlights for H1FY21

- Revenue down 36% YoY to Rs. 10,251 million, largely owing to sales impact due to covid-19 pandemic during Q1'21. However, sales momentum has picked up during the second half of H1'21.
- The operating cost was reduced by 45% to Rs. 1,642 million.
- Profit after Tax down 68% to Rs. 713 million.

Commenting on the results, Managing Director, Mr. Sunder Genomal said, *"The quarter continued to witness some uncertainty around COVID-19, however, I am pleased to report that our teams at Page Industries have been able to adapt and respond well during this pandemic, delivering good growth in what are still unpredictable times. We have seen a healthy bounce back in our business, with sales back to near pre-Covid levels in all product categories. Channel sales partners are now heading into the festive season with renewed optimism.*

We continue to witness an increasing trend of sales particularly within the e-commerce channel and the athleisure product category. Given our strong and proven business model, wide product portfolio, efficient financial management and a very loyal customer base, we remain very confident of our medium to long term prospects."



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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 the 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 2870+ cities & towns and available in 67,000+ Multi Brand Outlets, 810+ Exclusive Brand Outlets (EBO) with extensive presence in Large Format Stores, as also online. The company also has 6 EBO's outside India. Speedo brand is available in 1300+ stores including 40+ EBO's and 40+ Large Format Stores, spread across 150+ cities.

For further information, please visit www.jockeyindia.com

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