



PAGE INDUSTRIES LIMITED

Press Release
For Immediate Dissemination

Page Industries continues revenue momentum & PAT with Q2 FY23 results

Bengaluru, India 10 November 2022: Page Industries, India's leading apparel manufacturer, today announced its financial results for the quarter ended 30th September 2022.

Financial Highlights for Q1FY23

- Revenue at Rs. 12,550 million, up 16 % YoY and down -6% QoQ.
- EBITDA at Rs. 2,379 million, margins at 19.0 %, up 2% YoY and down -20% QoQ, with investment of opex in advertising, warehouse capacity and manpower.
- Reported Profit After Tax at Rs. 1,621 million; up 1 % YoY and down -22% QoQ.
- PAT margin at 12.9 %, compares with 14.8% YoY and 15.4% QoQ.
- Cash and cash equivalents at Rs. 833 million down from 3,144 million at Q1 FY23, with investment in inventory which was under strain during the pandemic, liquidity continues to remain strong with robust cash flow.

Commenting on the results, Managing Director Mr. V.S. Ganesh said, "We are pleased to report that historically, this has been the best Q2 for the company in terms of revenue. We are well in line with our guidance of delivering robust growth on the back of strong levers such as increased shift in organised retail, increased branded innerwear demand and growing aspirations for global brands.

The Company will continue to invest in capacity building, manpower, business process re-engineering, digital outreach and advertising while building inventory. With a strong focus in the fast-growing Tier 2-3-4 markets and with new product introductions to further strengthen our product portfolio, we see a huge opportunity for retail expansion and growth as we move forward."



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 118,120,+ Multi Brand Outlets, 1,190+ Exclusive Brand Outlets (EBO) with extensive presence in 2,740+ Large Format Stores, as also online. Speedo brand is available in 1,090+ stores and 27 EBOs, spread across 90+ cities.

For further information, please visit www.jockeyindia.com

Investor Contact – investors@jockeyindia.com

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.*

Page Industries Limited

Registered Office: Cessna Business Park, Tower-1,
7th Floor, Umiya BusinessBay, Varthur Hobli, Outer Ring Road, Bengaluru, 560103
Tel: 080 - 4945 4545 | CIN: L18101KA1994PLC016554