



Press Release

For Immediate Dissemination

Page Industries Limited reports profit uptick in Q3 FY24

Q3 PAT up 23.1% on the back of operational efficiency

Bengaluru, 08 February 2024: Page Industries Limited, India's leading apparel manufacturer, today announced its financial results for the third quarter and nine months ended December 31, 2023.

Key Financial Highlights for Q3 FY 24:

- The company witnessed a 4.6% YoY growth in sales volumes, amounting to 55.2 million pieces.
- Revenue achieved Rs. 12,288 million, marking a year-over-year increase of 2.4%
- EBITDA for the quarter was Rs. 2,352 million, a growth of 19.1% over the previous year, reflecting healthy margins of 18.6%. 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) was Rs. 1,524 million, a significant increase of 23.1% compared to the same period last year, with PAT margins at 12.3%.

Key Financial Highlights for 9M FY24:

- The revenue amounted to Rs. 35,863 million, reflecting a 4.4% decline, which can be attributed to the subdued performance in the early part of the fiscal year. EBITDA recorded at Rs. 7,051 million, with a slight 3.2% decline YoY
- PAT stood at Rs. 4,610 million, down by 6.5% YoY

Commenting on the results, Mr. V.S. Ganesh, Managing Director, Page Industries Limited said, "I am pleased to share that the Company has successfully navigated the complexities of mixed demand trends in the retail sector, a landscape marked by a significant shift in consumer spending patterns. Our strategic commitment to sustainable sales practices and meticulous inventory management has been instrumental in robust margins and enhanced profitability. We have seen early signs of stabilizing revenue in Q3 on the back of our adaptive strategies in response to the market's evolving demands. Our concerted efforts to optimise operational efficiency, have been pivotal in enabling us to achieve an impressive 23.1% growth in PAT for Q3.

With continued investments in expanding the distribution network and enhanced e-commerce capabilities, we are geared to seize long-term growth opportunities. We are well-positioned to continue this trajectory of growth, leveraging operational efficiencies and strategic investments to deliver value to our stakeholders."

Outlook and Trends:

Page Industries is strategically positioned for sustained growth while adapting to the shifting dynamics of retail and evolving consumer demands. Our approach to embracing operational improvements and digital innovations equips us to navigate these market complexities with confidence. We are focused on prioritising the expansion of our e-commerce platform and deepening D2C connections. These efforts are aimed at enhancing consumer access and experience, ensuring we stay ahead in a competitive landscape.

Page Industries Limited

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PAGE INDUSTRIES LIMITED

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 110,000+ Multi Brand Outlets, 1,394 Exclusive Brand Outlets (EBO) with extensive presence in 2,300+ 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.

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