



PAGE INDUSTRIES LIMITED

Press Release

For Immediate Dissemination

Page Industries reports resilient Q2 FY24 performance

Maintains strong margins with a focus on long-term growth through strategic initiatives

Bengaluru, 09 November 2023: Page Industries Limited, India's leading apparel manufacturer, today announced its financial results for the second quarter and half year ended September 30, 2023.

Key Financial Highlights for Q2 FY 24:

- EBITDA margin achieved was 20.8% despite sluggish demand as reflected in YOY lower sales volume and value by 8.8% and 8.4% respectively.
- Sales volume was 51.8 million pieces, and sales revenue was Rs. 11,251 million.
- EBITDA was Rs. 2,335 million lower by 1.8% YoY
- Profit after Tax was Rs. 1,503 million, lower by 7.3% YoY
- PAT margin is 13.4%

Key Financial Highlights for H1 FY24:

- H1 revenue at Rs. 23,575 million, down 7.6% YoY
- EBITDA was Rs. 4,754 million, down 11.2% YoY
- Profit after tax was Rs. 3,086 million, degrowth of 16.4% YoY

Commenting on the results, Mr. V.S. Ganesh, Managing Director, Page Industries Limited said, "Despite prevailing macro headwinds and market conditions, operational efficiency and stable raw material costs have ensured robust EBITDA margin of 20.8% in Q2. We firmly believe these challenges are transient and continue to invest in technology, enhancing brand awareness, and expanding our market presence, while ensuring a healthy operating margin. We continue to focus on sustainable sales practices while taking measures to optimise inventory.

Outlook:

Our growth strategies remain unwavering, emphasizing sustainable, long-term expansion through enhanced consumer experiences, product diversification, operational excellence, and digital transformation. We are committed to fortifying our market share and maintaining operational margins through disciplined expense management and supply chain optimization. Our expansion plans for the distribution network are on track, with a strategic focus on metros, tier 2 and 3 cities. Additionally, our dedication to strengthening our online presence via the E-Commerce channel will continue, aligning with evolving consumer buying patterns.

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.

Page Industries Limited

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Jockey is the company's flagship brand and a market leader in the premium innerwear and leisure wear category. The brand is distributed in 2,790+ cities & towns and available in 118,000+ Multi Brand Outlets, 1,370+ Exclusive Brand Outlets (EBO) with extensive presence in 2,400+ Large Format Stores, as also online. Speedo brand is available in 960+ stores and 36+ 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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