



13th February 2020

The Secretary
Corporate Relationship Dept.
The Bombay Stock Exchange
1st Floor, New Trading Ring
Rotunda Building
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai – 400 001

The Secretary
National Stock Exchange of India
Limited
Exchange Plaza
Bandra Kurla Complex
Mumbai – 400 051

Dear Sir,

Sub: Press Release & Investor Presentation - Reg

We herewith enclosed the Press Release and Investor Presentation for the Quarter ended 31st December 2019.

This is for your information and records.

Thanking you,

Yours truly,
For Page Industries Limited

Murugesh C
Company Secretary



PAGE INDUSTRIES LIMITED

Head Office : Cessna Business Park, 3rd Floor, Umiya Business Bay, Tower-1, Varthur Hobli, Outer Ring Road, Bengaluru - 560 103. Ph: 91-80-4946 1646.

Corporate & Registered Office : Cessna Business Park, 7th Floor, Umiya Business Bay, Tower-1, Varthur Hobli, Outer Ring Road, Bengaluru - 560 103.

Ph: 91-80-4945 4545 | www.jockeyindia.com | info@jockeyindia.com | CIN # L18191KA1994PLC018354



9M FY20 Revenue at Rs. 24,042 million, up 7.1% YoY

9M Profit After Tax at Rs. 3,122 million, 13% of Revenues

Q3 FY20 Revenue at Rs. 7,938 million, up 7.5% YoY

Q3 Profit After Tax at Rs. 870 million, 11% of Revenues

Bengaluru, India – 13th February 2020: India's leading apparel manufacturer announced its unaudited financial results for the **third-quarter (Q3 FY20) and nine-months** ended 31st December 2019 today.

Highlights for 9M FY20

- ❖ Revenue up by 7.1% to Rs. 24,042 million as compared to Rs. 22,443 million in the corresponding period of the previous year. Growth largely driven by expanding our product offerings.
- ❖ Profit after Tax at Rs. 3,122 million as compared to Rs. 3,190 million in the corresponding period of the previous year.
- ❖ Gross margin remains strong and steady at ~40%

Highlights for Q3 FY20

- ❖ Revenue up by 7.5 % to Rs. 7,938 million as compared to Rs. 7,383 million in the corresponding period of the previous year.
- ❖ Profit after Tax at Rs. 870 million as compared to Rs. 1,019 million in the corresponding period of the previous year. A temporary dip in PAT is entirely due to enhanced investments in sales and marketing, people and technology, which will drive sustainable growth in the years to come.

As on December 31, 2019, the consolidated Net worth of the Company stood at Rs, 8,698 million. As of December 31, 2019, the company is zero debt, net of cash, indicating a strong balance sheet.

Commenting on the financial results, MD Mr. Sunder Genomal said, "Aware of the robustness of our business and balance sheet, our ethos has always been to remain positive and not allow the short-term macro situation to lessen our ambitions for the long term.

Given the potential market for our products and our confidence that we are best-positioned to take advantage of this potential, we have always continued to invest in our brands, making ourselves future ready and strengthen the foundation for the company.

We continue to expand our capacity in a calibrated manner, modernize our factories to increase productivity and also look at optimizing costs, wherever necessary. We also continue to strengthen the senior management team in key positions. Investments in R&D, Product Development and Innovation,



PAGE INDUSTRIES LIMITED

Automation and Digital Transformation are key to our success and we have been scaling up our investments in these areas.

We continue to make investments and spend in sales and marketing, particularly at the point-of-sale such as display fixtures. We will continue our aggressive expansion plans of new Exclusive Brand Outlets.

We believe that these investments are required for ensuring high growth over the next few years. While macro challenges persist, given the robust financial strength of the company, we believe that we can comfortably make these investments for the future, albeit in a calibrated manner. These will pay rich dividends in the form of sustainable high growth and build better value for our stakeholders.”

About Page Industries

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 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 category. The brand is distributed in 2800+ cities & towns and available in 63,000+ Multi Brand Outlets, 720+ 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

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.*

**PERFORMANCE
HIGHLIGHTS Q3 FY20**

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Company Overview

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- Multiple Products Offering
- Unmatched Market Coverage
- Manufacturing Capabilities
- Extensive Brand Reach
- Robust Financials
- Giving Back to Society

PAGE INDUSTRIES: AT A GLANCE



Leading player in Premium Innerwear and Athleisure market



Highly Experienced Professional Management supported by
19,000+ Employees
78% Women Employees



Production Capacity
260 mn pieces across 17 manufacturing units
Strong backward integration



PAN India Presence
63,000+ Retail Network
720+ EBO's
Increasing presence in Large Format Stores & E-Commerce



Strong Financial Performance
Healthy ROCE 65%⁽¹⁾
Debt Free

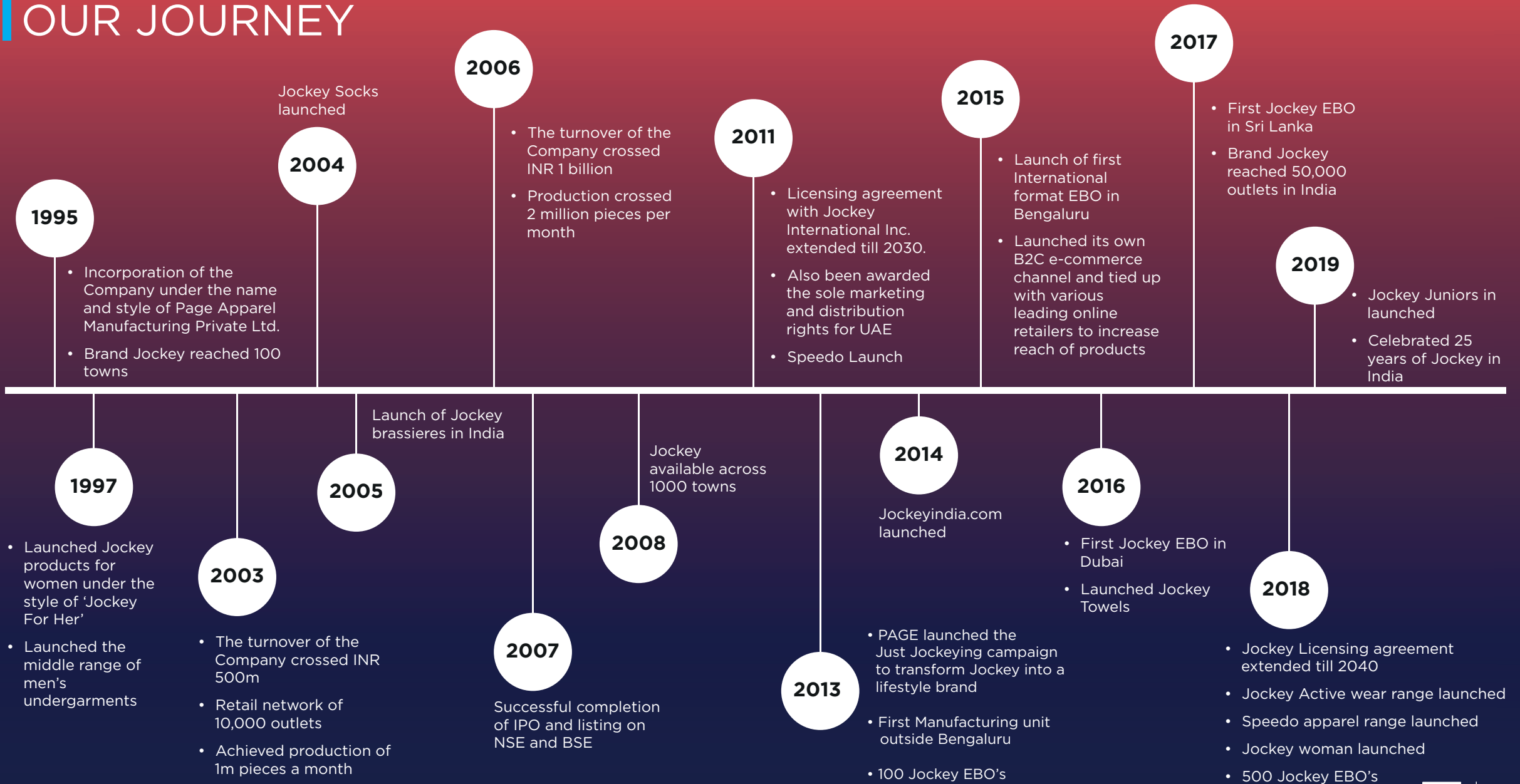


- Jockey is world's best-loved and most recognisable brand. Active in more than 120 countries
- Exclusive licensee of **JOCKEY International Inc. (USA)** for manufacture, distribution and marketing in India, Sri Lanka, Bangladesh, Nepal, Oman, Qatar and UAE
- Products include **Innerwear, Athleisure, Socks for Men and Women, Thermal and Towels**



- Speedo International Ltd. is a manufacturer and distributor of swimwear and swimming accessories based in Nottingham, UK
- Exclusive licensee of **Speedo International Ltd.** for manufacture, distribution and marketing in India
- Products include **Swimwear, Equipment, Water shorts, Apparel, Footwear**

OUR JOURNEY



MANAGEMENT GROWTH INITIATIVES

Capacity Ramp-up in both Manufacturing and Sales

Expanding Channel presence in distribution, Exclusive Brand outlets, Large Format Stores & E-Commerce

Expanding investments and spends in Sales and Marketing at Point of Sale

Enhance investments in R&D, Product Development and Innovation, Automation and Digital Transformation



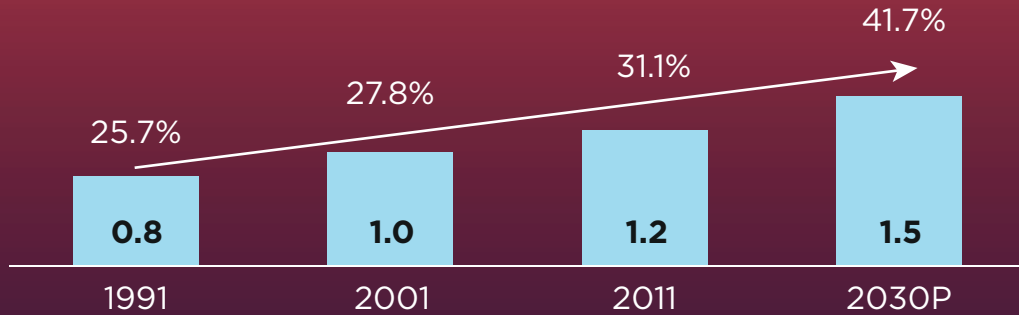
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ATTRACTIVE MACRO: MULTIPLE DRIVERS FOR GROWTH

Favourable Demographics



■ TOTAL POPULATION (IN BN) ■ URBANISATION (%)

Industry Growth Drivers

- HIGHER DISPOSABLE INCOME
- 15 - 34 YRS LARGEST CONSUMER GROUP
- INCREASE IN URBAN POPULATION
- INCREASED SHIFT IN ORGANISED RETAIL
- HIGH GROWTH MIDDLE, PREMIUM, SUPER- PREMIUM SEGMENT
- INCREASED INVOLVEMENT IN BRANDED INNERWEAR
- MORE DISCERNING CONSUMERS
- HIGHER ASPIRATION FOR INTERNATIONAL BRANDS



Increase in Propensity to spend, leading to increase in demand for improved products



Per Capita Income CAGR of ~10% over last 5 years



Metropolitan cities in India to rise from **46 in 2011 to 68 in 2020**



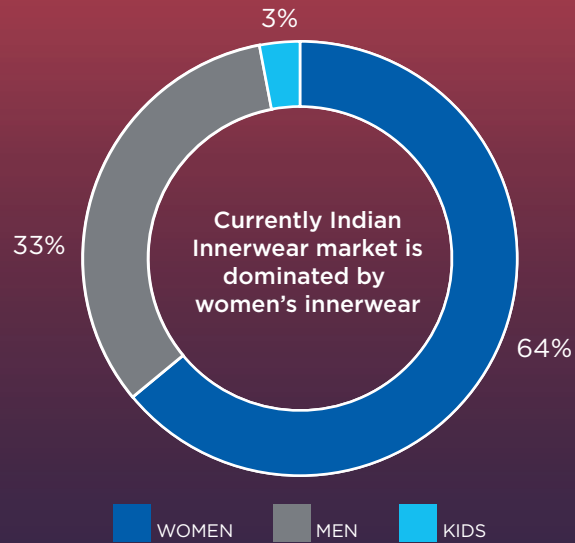
Increasing urban women population and corporate workforce



Increase in trend towards swimming for various reasons such as, Healthy Living & Weight Management, Fitness, Relaxation and Hobby

ATTRACTIVE MACRO: LARGE MARKET

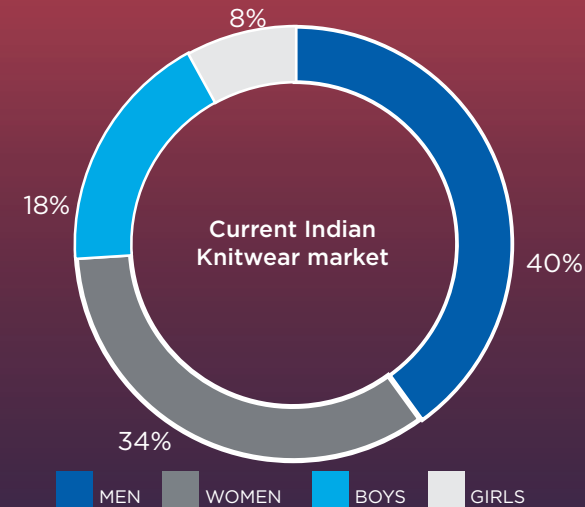
Indian Innerwear Market



Indian Innerwear market is ~ **INR 290bn**, and is estimated to grow with CAGR of **10%** to reach ~ **INR 743bn** by **2027**

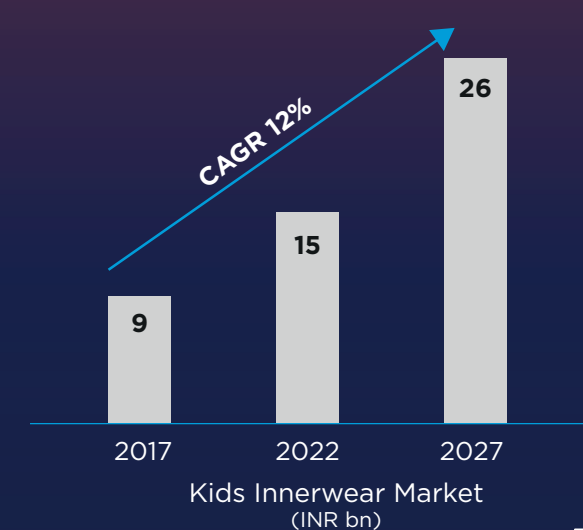
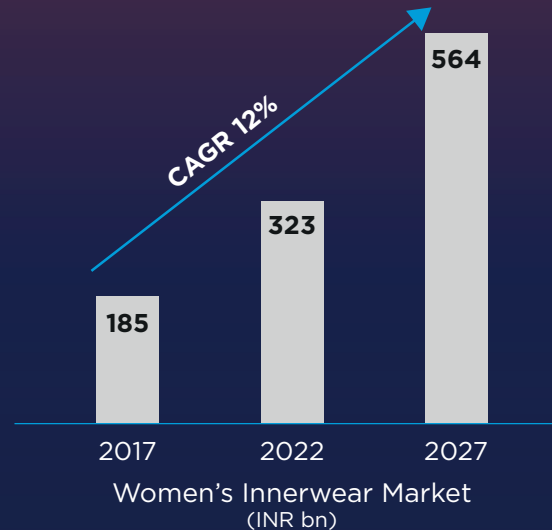
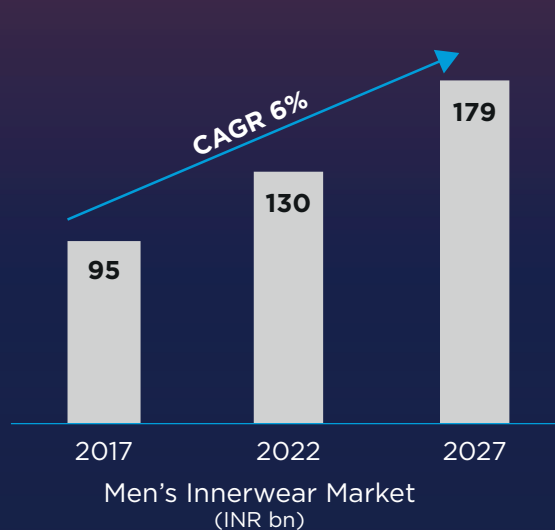
- Promising growth in organized innerwear segment
- Among all the fashion categories, innerwear has emerged as one of the fastest growing categories in last few decades

Indian Knitwear Market



Indian Knitwear market is ~ **INR 690bn**, and is estimated to grow with CAGR of **9%** to reach ~ **INR 1,617bn** by **2027**

- Indian fashion retail is witnessing huge demand for knitwear



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JOCKEY PRODUCT PORTFOLIO

JUNIORS BOYS

- VESTS
- BRIEFS
- TRUNKS
- BOXER SHORTS
- T-SHIRTS
- POLO T-SHIRTS
- TRACK PANTS
- SHORTS
- SWEAT SHIRTS
- JACKETS



MEN UNDERWEAR

- VESTS
- BRIEFS
- BOXER BRIEFS
- TRUNKS
- BOXER SHORTS
- INNER TEES
- MIDWAYS

JUNIORS GIRLS

- PANTIES
- BLOOMERS
- SHORTIES
- CAMISOLE
- TANK TOPS
- T-SHIRTS
- SHORTS
- CAPRIS
- TRACK PANTS
- PYJAMAS
- SWEAT SHIRTS
- JACKETS



OUTERWEAR

- BERMUDAS
- TRACK PANTS
- LOUNGE PANTS
- SPORTS SHORTS
- T-SHIRTS
- POLO T-SHIRTS
- GYM VESTS
- YOGA PANTS
- SLEEPWEAR
- JACKETS
- TANK TOP
- MUSCLE VEST
- CAPRIS
- LEGGINGS



TOWELS

- FACE
- HAND
- BATH



WOMEN UNDERWEAR

- BRASSIERES
- SPORTS BRA
- PANTIES
- CAMISOLE
- CROP TOP
- TANK TOPS
- SHAPEWEAR
- SHORTIES



THERMAL MEN & WOMEN

- TANK TOP
- CAMISOLE
- VEST
- LEGGINGS
- T-SHIRT
- LONG JOHN

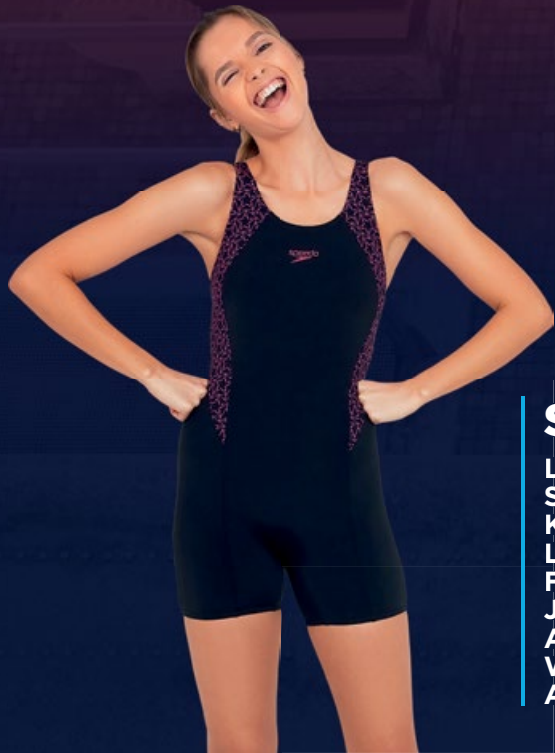


SOCKS

- CALF
- ANKLE
- LOW SHOW
- NO SHOW



SPEEDO PRODUCT PORTFOLIO



SWIMWEAR

LEISURE
SWIMDRESS
KNEESUIT
LEGSUIT
FULL BODY SUIT
JAMMER
AQUASHORTS
WATERSHORTS
ALL-IN-ONE SUIT



SWIMACTIVE

H2O ACTIVE
SUN TOP
CAPRI
LEGGING
WATERSHORT



EQUIPMENT

GOGGLES
CAPS
TRAINING AID
SWIM CONFIDENCE



FOOTWEAR

SLIDE
THONG



NEW LAUNCHES

MOVE
ACTIVE WEAR

NOT JUST FOR PROS.

ACTIVE WEAR FOR EVERYONE.

JOCKEY
OR NOTHING

SHOP AT JOCKEYINDIA.COM

NEVER GROW OUT OF MISCHIEF

JOCKEY JUNIORS

INNERWEAR
OUTERWEAR

SHOP AT JOCKEYINDIA.COM

Presenting
Miss Jockey
Innerwear for teens

#MyJoff
www.missjockey.in

miss
JOCKEY

Beginner's Bra | Hipster | Shelf Camisole | Boyleg



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Unmatched Market Coverage

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CHANNEL SALES: PAN INDIA DISTRIBUTION NETWORK

CHANNEL SALES

4,300+ Distributor Accounts

2,800+ Cities / Towns

63,000+ Retail Network

530+ Channel Sales Strength



EXCLUSIVE BRAND OUTLETS: FIRST TO OFFER

EXCLUSIVE BRAND OUTLETS

720+ Exclusive Brand Outlets

35 Exclusive Woman Outlets

170+ Outlets in malls

530+ Outlets in high street

Present in **250+** cities



LARGE FORMAT STORES: ENHANCING CUSTOMER REACH



**22 Large Format
partners**



**~ 1,600
Stores**



**~ 2,700
Point of sale across
the country**

ONLINE: RIDING THE DIGITAL WAVE

EXCLUSIVE ONLINE STORE
jockeyindia.com | speedo.in

SELLING THROUGH ONLINE KEY PARTNERS

amazon



Myntra



...and other Partners

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Manufacturing Capabilities

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MANUFACTURING CAPABILITIES

Strong in-house manufacturing capabilities

- Facilities spread over 2.4 million sq ft across 17 manufacturing units
- Present in 14 locations in Karnataka and 1 in Tamil Nadu
- >70% in-house manufacturing



Hassan Warehouse



Sewing Unit



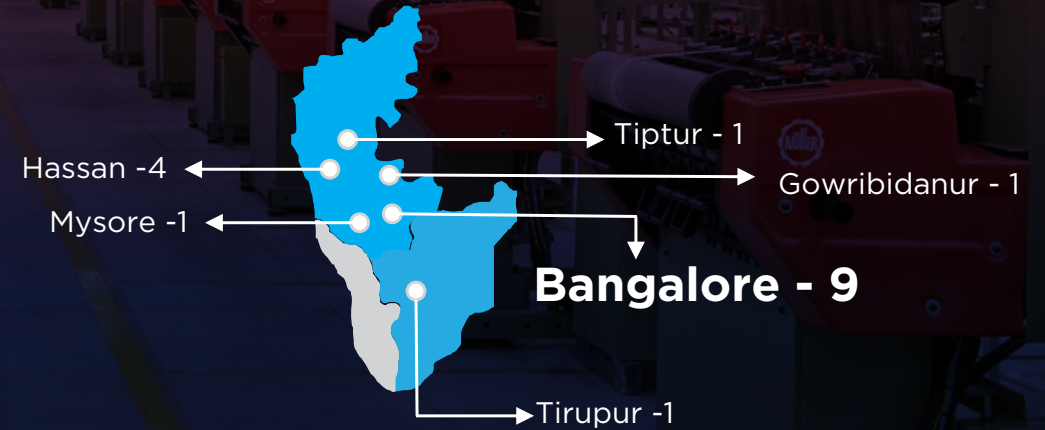
Packing Unit



Quality Control Unit

Committed to Quality

- Our own manufacturing helps set high quality standards for both in-house and outsourced manufacturing
- Monitor every stage of manufacturing process: Designing, Raw Materials, Production Process, Packaging and Final Products

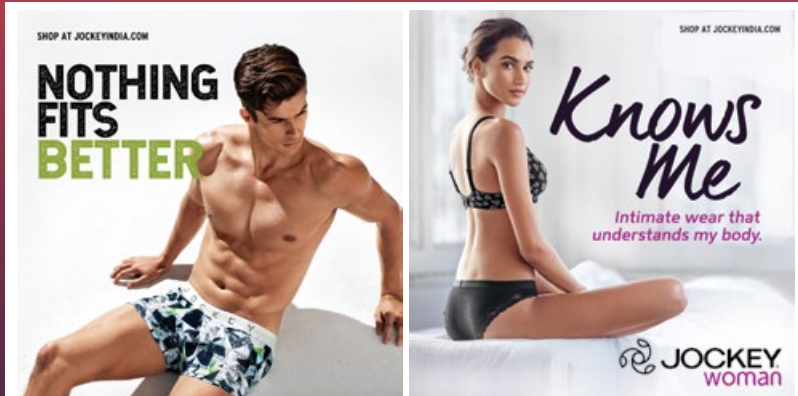


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EXTENSIVE BRAND REACH



Media Strategy: Brand		
Television	Movies	Digital and Social Media

Media Strategy: Product		
Print Media	Out of Home Media	Digital and Social Media

Other Promotions



Jockey Morning Fitness Party



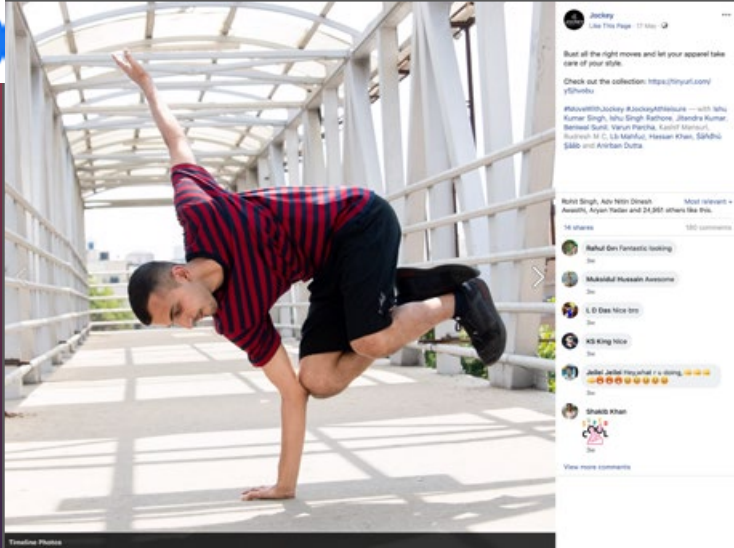
Bengaluru Football Club



Goa Football Club



DIGITAL/SOCIAL MEDIA REACH



Here is a platform that embodies everything Jockey
 the best we're sleeping at, the pace we're moving at, and the win we're thinking in - all while sounding the many voices from within our diverse community. So whether you're looking for movie recommendations, new brands, a playlist to workout to, or just good ol' underwear advice - you'll find it all here.

Five players to watch at the Fifa Women's World Cup 2019
 While the average football fan might be able to do a dozen names of male superstars in their sleep, they'd likely find a surplus of fingers counting the women players they know. Women's football isn't considered glamorous like the men's.

Hustle culture is a joke. And here's why you shouldn't fall prey.
 'Good things come to those who hustle.' Quit stacking. Make things happen. Don't stop when you're tired, stop when you're done. Unless you've been living under a rock, there's a good chance you've come across these inspirational quotes at.

Making Game Night Great Again
 As a card-carrying member of the internet society me — I have the pins and t-shirts to prove it. The biggest fan of board games and crowded cafes. So when I came to hanging out with friends, I much preferred it to a.

Getting Over the Superhero Slump
 Introduction Superhero movies have always enjoyed a fair share of popularity since the time Christopher Reeve's Superman hit the silver screen in 1978. The superhero 'franchise' however, started with the advent of the Marvel Cinematic Universe.

2019: Gadgets you definitely have to buy
 The digital gods have taken over and it's the baby boom of technological prowess and human ease (and laziness, sigh). There are gadgets in the market for need to everything — a gadget that never runs out of fuel, a travel accessory that.

A cozy green
 Lazy is a lady word. Don't tell me how fast or slow I need to live. I don't move at your speed! I don't participate in your choices. What took me so long? Well, among the various pieces at my disposal today, I picked moderate.

Sneaking up on you

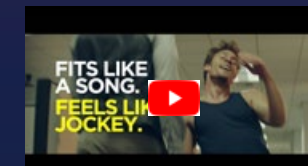
Forget Getting Ripped, Dad Bods the Way to Go
 Leonardo DiCaprio, Chris Pratt, Jason Segel, Will



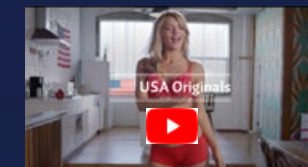
Jockey India @JockeyIndia · Jun 10
 If you're planning to lounge indoors or step out for some time under the sun, let nothing stop you from having fun.



TVC



FEELS LIKE JOCKEY



USA ORIGINALS



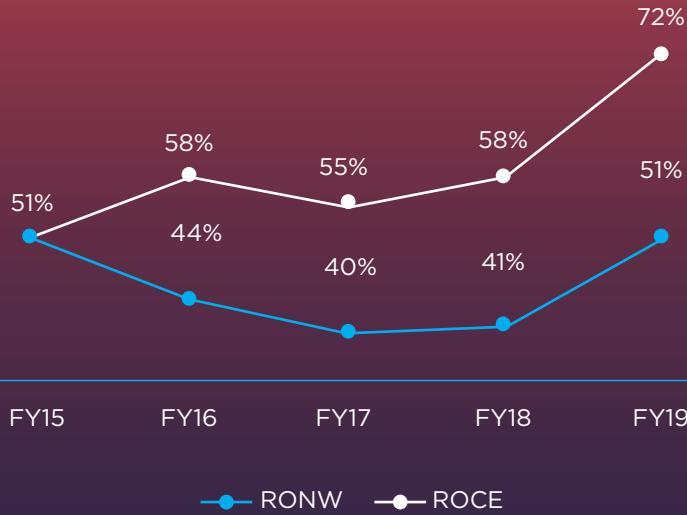
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Robust Financials

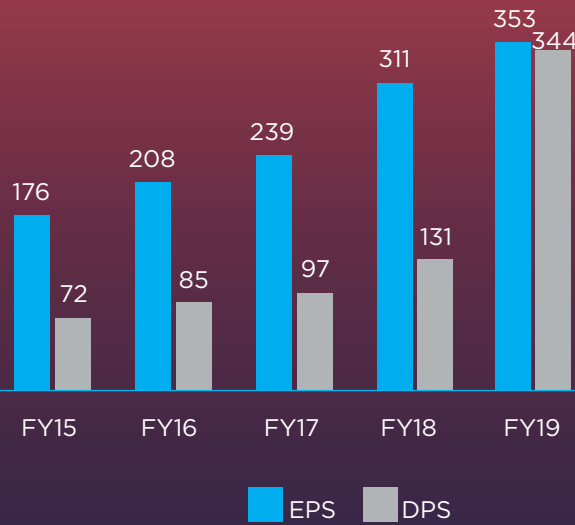
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PROVEN TRACK RECORD OF FINANCIAL PERFORMANCE

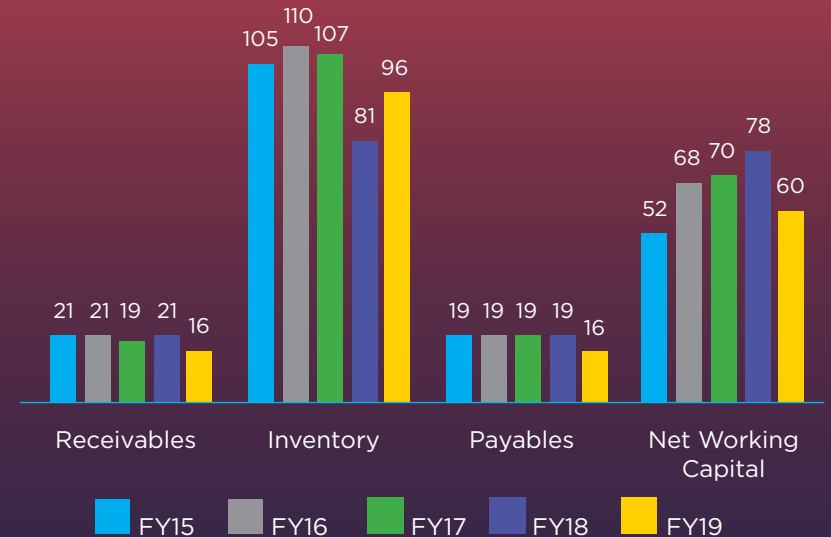
RONW/ROCE



EPS and DPS



Working Capital Days



Investing in future, through strong internal accruals, while maintaining debt-free status and generating high ROCE.

Zero Debt

High returns for shareholders

Best in class Return on Capital Employed

9MFY20 PERFORMANCE HIGHLIGHTS

in INR Million

Financials	9M FY20	9M FY19	Growth
Revenue	24,042	22,443	7.1%
Gross Profit	9,510	8,852	7.4%
Gross Margin	39.6%	39.4%	-
EBITDA	4,647	4,904	-5.2%
EBITDA Margin	19.3%	21.9%	-
PAT	3,122	3,190	-2.1%
PAT Margin	13.0%	14.2%	-

Gross Margins remains strong and steady at ~ 40%



Q3FY20 PERFORMANCE HIGHLIGHTS

in INR Million

Financials	Q3 FY20	Q3 FY19	Growth
Revenue	7,938	7,383	7.5%
Gross Profit	3,031	2,960	2.4%
Gross Margin	38.2%	40.1%	-
EBITDA	1,353	1,621	-16.5%
EBITDA Margin	17.0%	22.0%	-
PAT	870	1,019	-14.6%
PAT Margin	11.0%	13.8%	-

Temporary dip in PAT is entirely due to enhanced investment in Sales and Marketing, People and Technology

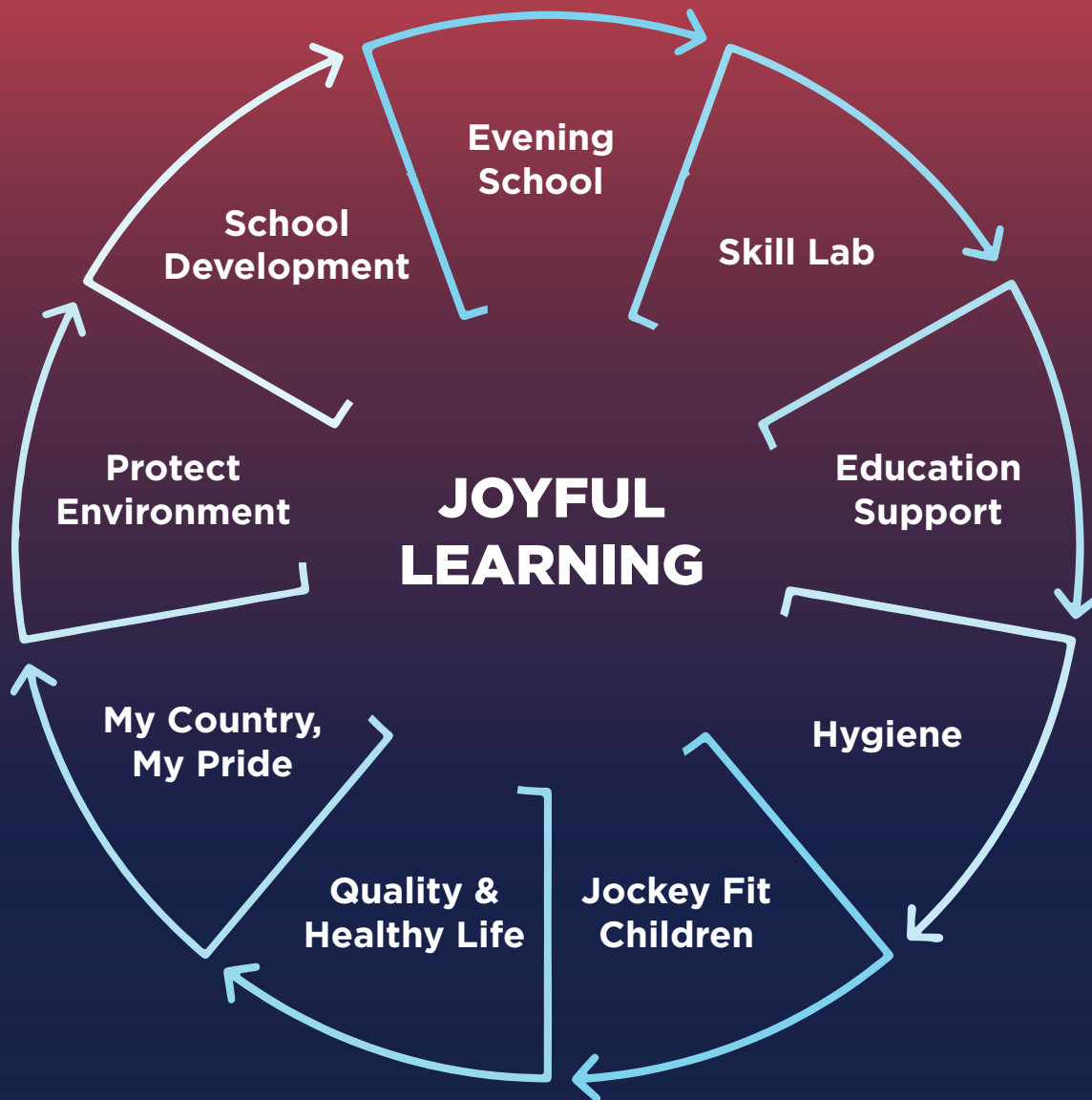


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GIVING BACK TO SOCIETY



- CSR initiatives covers 35 schools, 6 Towns and 9,200+ school children
- INR 58.4 million has been spent on CSR activities in 9 months of FY20 (INR 52.7 million in FY 19)



SUSTAINABILITY WILL BE A KEY PART OF OUR GROWTH



KEY INVESTMENT HIGHLIGHTS



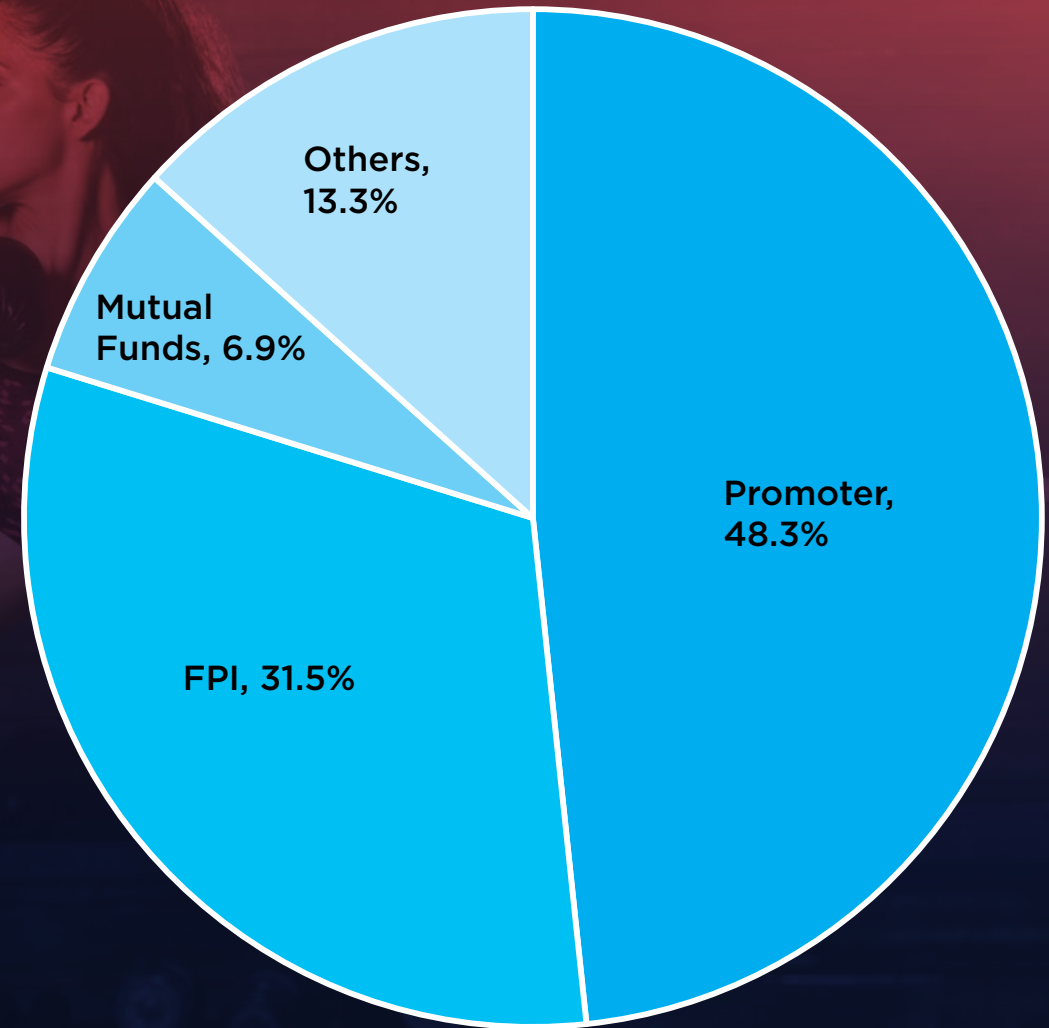
SHAREHOLDING PATTERN

As of 31 Dec 2019



Market Cap: ~ INR 265 bn

(as on 12 Feb, 2020)





THANK YOU

PAGE INDUSTRIES LIMITED

CIN: L18101KA1994PLC016554

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Website: www.jockeyindia.com

