



April 7, 2020

The Secretary
Corporate Relationship Dept.
The Bombay Stock Exchange
PhirozeJeejeebhoy Towers
Dalal Street, Mumbai – 400 001

The Secretary
National Stock Exchange of India Limited
Exchange Plaza
BandraKurla Complex
Mumbai – 400051

Dear Sir,

Sub: Business Update – Reg

We are enclosing a copy of Business Update. Kindly take note of the above information on record.

Thanking you

Yours sincerely,

For Page Industries Limited

Sd/-

Murugesh C
Company Secretary



PAGE INDUSTRIES LIMITED

Head Office : 3rd Floor, Umiya Business Bay-Tower-1, Cessna Business Park, Varthur Hobli, Outer Ring Road, Bengaluru - 560 103. Ph: 91-80-4946 4646.

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

Ph: 91-80-4945 4545 | www.jockeyindia.com | info@jockeyindia.com | CIN # L18101KA1994PLC016554



Bengaluru, India – 07th April 2020

For Immediate Release

In this emergent COVID-19 situation, Page Industries has taken strong measures to ensure the health and safety of all its employees, customers, suppliers and other stakeholders.

Effective March 23, 2020, we have temporarily shut down our manufacturing facilities and offices. The duration of the shutdown will depend upon the directive of the respective local and state governments. We are monitoring and adhering to the health advisory issued, from time to time, by the Central, State and local authorities, in the efforts to mitigate the spread of the virus.

Actions taken

The Company had taken several proactive measures well in advance of government notification to safeguard the health of its employees. We implemented the Namaste-over-handshake campaign, employee awareness sessions on Covid-19, hand wash and sanitization measures, social distancing practices for employees, temperature checks, travel restrictions and work from home arrangements for almost all the staff members.

Impact on Page's business

In view of the national lockdown, the manufacturing and sales for the entire industry for inner wear and athleisure has been affected, as these products do not fall under essential goods. Malls and retail outlets remain closed. This will impact sales partially for March and for the entire lockdown period. Given Page's strong brands' recall, product quality and pent-up demand, we are confident that the demand will return and increase once the situation returns to normal. We are thoroughly prepared for the rebound, well organised to resume business and ramp up sales given our superior strengths in distribution and the depth of our product portfolio.

Since the manufacturing facilities have shut down temporarily during the lockdown, there is an impact on production volumes during this period. We have enough inventory levels to carry us in to Q1FY21 and as soon as the lockdown is lifted, operations will commence immediately.

Looking ahead

While it is premature to accurately predict the ultimate impact of these developments as this is an emergent and evolving situation, we do expect some impact on our Q4 numbers given the loss of sales in March and any further impact will depend on the duration and the impact of the COVID-19 pandemic.

We would like to reiterate the strengths of our business. Our strong balance sheet position can withstand these temporary challenges. We will continue to meet our obligations to stake holders. The management team is reviewing the situation on a daily basis and is initiating prompt actions to minimise impact.

Page Industries Limited

Registered Office: Cessna Business Park, Tower-1,
7th Floor, Umiya Business Bay, Varthur Hobli, Outer Ring Road, Bengaluru, 560103
Tel: 080 - 4945 4545 | CIN: L18101KA1994PLC016554; investors@jockeyindia.com

Given Page's strong business model, brands' recall, robust financial position, resilience and capability to adapt to challenging environments, we are confident of continuing to create value for all 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 1900+ cities & towns and available in 60,000+ Multi Brand Outlets, 700+ 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 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.*