



August 12, 2021

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 June 30, 2021.

This is for your information and records.

Thanking you,

Yours truly,
For Page Industries Limited

Murugesh C
Company Secretary

Encl: as above



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



PAGE INDUSTRIES LIMITED

For Immediate Release

Broad-based YoY growth amidst resurgence of the pandemic

Bengaluru, India - 12th August 2021: Page Industries, India's leading apparel manufacturer, announced its financial results for the quarter ended 30th June 2021 today.

Financial Highlights for Q1FY22

- Revenue at Rs. 5,015 million, up 76% YoY and aided by increased footfall in stores as lockdown across cities was gradually lifted.
- EBITDA margin at 6.8%, lower mainly due to under absorption of wages, selling and corporate overheads.
- Reported Profit After Tax at Rs. 109 million; up 128% YoY. PAT margin at 2.2%
- Cash and cash equivalents at Rs. 3,271 million, up 89% YoY. Liquidity continues to remain strong with robust cash flow management.

Commenting on the results, Managing Director, Mr. Sunder Genomal said, *"I am pleased to announce that despite unprecedented challenges posed by resurgence of the pandemic, we delivered YoY growth across all our segments. As an organization we were better prepared owing to the learnings over the last year and were more agile to handle the challenges.*

Despite half of the quarter being under lockdown for most cities and states, we could successfully add 1,465 MBOs and 9 EBOs during these three months. We remain focused on profitable partnerships with our distributors while continuing expansion.

Being aware of the shift of consumer preference towards e-commerce, we are well prepared and invested in our warehousing, technology and logistics support to cater to this increasing demand. During the quarter, we also saw great demand and acceptance for our kids wear business which continues to be an important area for us going forward.

With our focused approach on our core business verticals, we remain confident of maintaining growth backed by our continued efforts on innovation and investments."

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



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 2,895+ cities & towns and available in 80,000+ Multi Brand Outlets, 930+ Exclusive Brand Outlets (EBO) with extensive presence in 2,300+ Large Format Stores, as also online. The company has 6 EBOs outside India. Speedo brand is available in 1,340+ stores, 25+ EBOs and 15+ Large Format Stores, 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.*

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PERFORMANCE HIGHLIGHTS Q1FY22

 PAGE INDUSTRIES LIMITED

AUGUST 12, 2021

SAFE HARBOUR STATEMENT

This presentation, by Page Industries Limited (the “Company”), has been prepared solely for information purposes and does not constitute any offer, recommendation or invitation to purchase or subscribe for any securities.

This Presentation has been prepared by the Company based on information and data which the Company considers reliable, but the Company makes no representation or warranty, express or implied, whatsoever of the contents of this Presentation. This Presentation may not be all inclusive and may not contain all of the information that you may consider relevant. Any liability in respect of the contents of, or any omission from, this Presentation is expressly excluded.

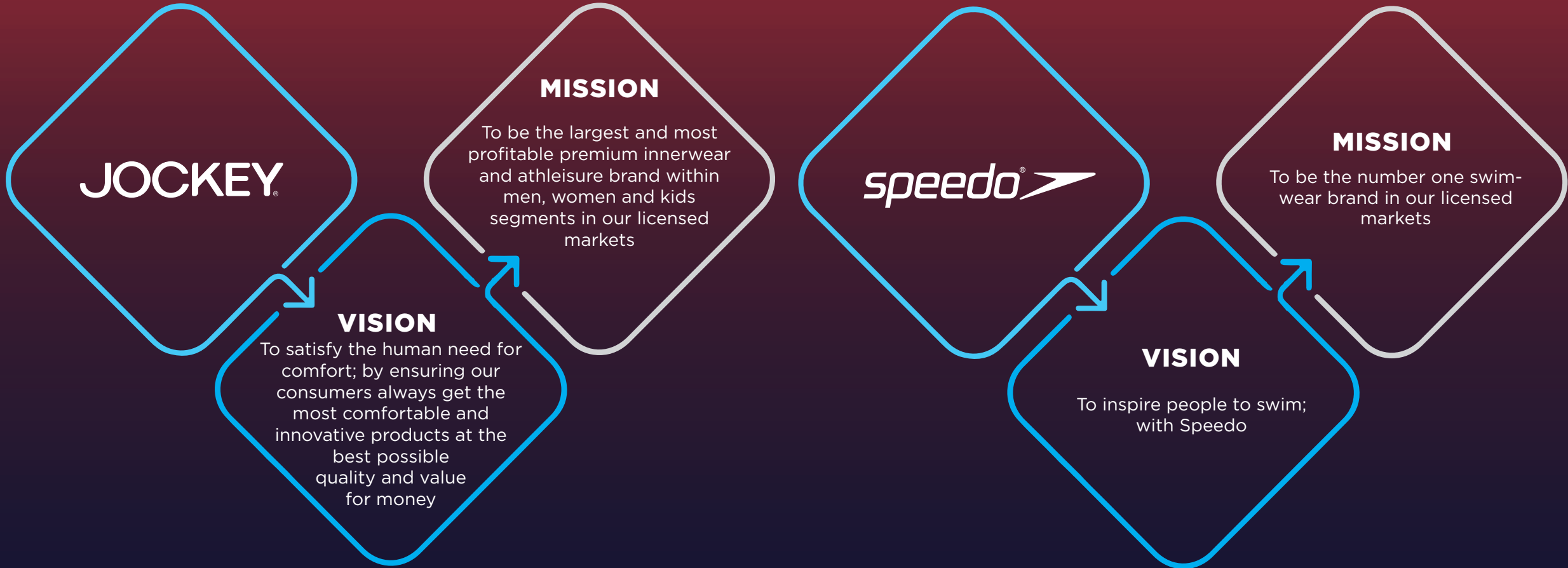
This presentation updated as on August 12, 2021 may contain certain forward-looking statements concerning the Company’s future business prospects and business profitability, which are subject to a number of risks and uncertainties and the actual results could materially differ from those in such forward-looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, competition, economic growth in our markets, ability to attract and retain highly skilled professionals, our ability to manage our operations, government policies and actions, interest and other fiscal costs generally prevailing in the economy. The Company does not undertake to make any announcement in case any of these forward-looking statements become materially incorrect in future or update any forward-looking statements made from time to time by or on behalf of the Company.



COMPANY OVERVIEW

- COMPANY OVERVIEW
- ATTRACTIVE MACRO OPPORTUNITY
- KEY HIGHLIGHTS
- MULTIPLE PRODUCTS OFFERING
- NEW LAUNCHES
- UNMATCHED MARKET COVERAGE
- EXTENSIVE BRAND REACH
- MANUFACTURING CAPABILITIES
- FINANCIAL HIGHLIGHTS
- SUSTAINABILITY
- SHAREHOLDING PATTERN

PAGE INDUSTRIES: VISION & MISSION STATEMENT



PAGE INDUSTRIES: AT A GLANCE



Leading player in Premium Innerwear and Athleisure market



Highly Experienced Professional Management supported by
20,780+ Employees
79% Women Employees



Production Capacity

260 mn pieces
15 manufacturing units
Strong backward integration



PAN India Presence

80,250+ Retail Network
930+ Exclusive Business Outlets (EBO's)
2380+ Large Format Stores (LFS)
& E-Commerce



Strong Financial Performance

Healthy ROCE 55%
Debt Free

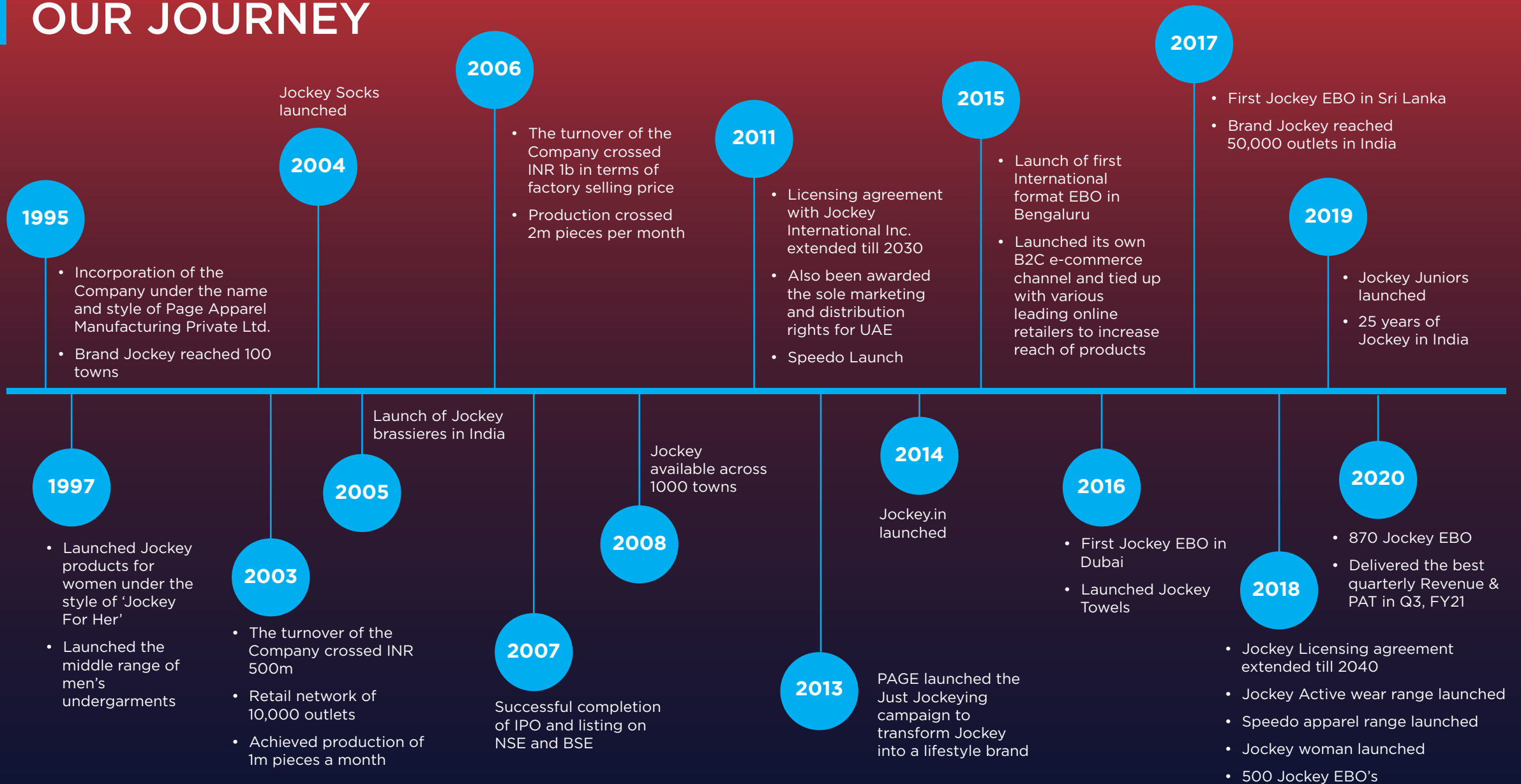
JOCKEY®

- 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, Maldives, Bhutan and UAE
- Products include **Innerwear, Athleisure, Socks for Men and Women, Thermal, Towels, Handkerchief, Caps and Face Mask**

speedo®

- 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 and 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



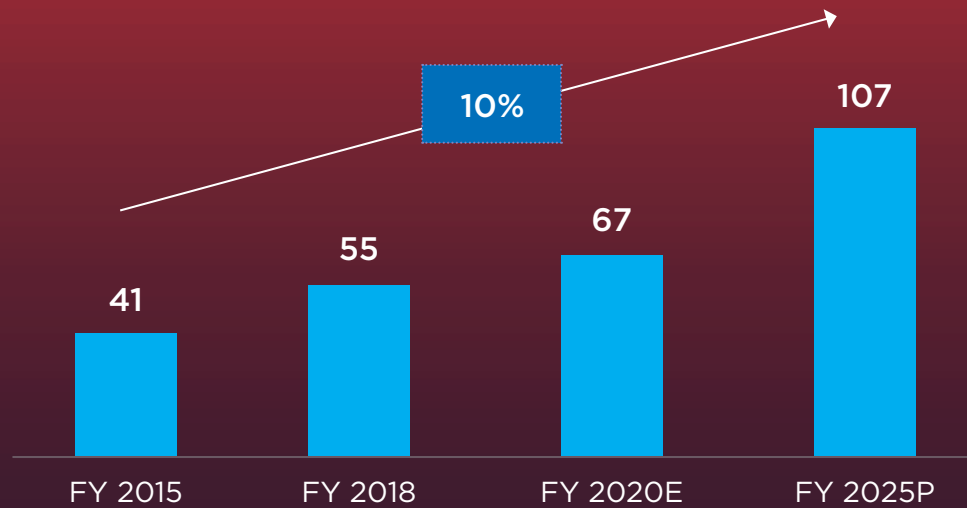
A photograph of a retail store interior, likely a clothing boutique. The store is well-lit with a large black pendant light hanging from the ceiling. Clothing is displayed on racks and shelves. A sign in the background reads "MOVE X PAUSE APPAREL THAT WORKS FOR BOTH". Another sign on the left says "A timeline of greatness." and "THE ONLY ONE". A sign on the right says "AMERICANA".

ATTRACTIVE MACRO OPPORTUNITY

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ATTRACTIVE MACRO: MULTIPLE DRIVERS FOR GROWTH



Indian Fashion Market (USD Bn)

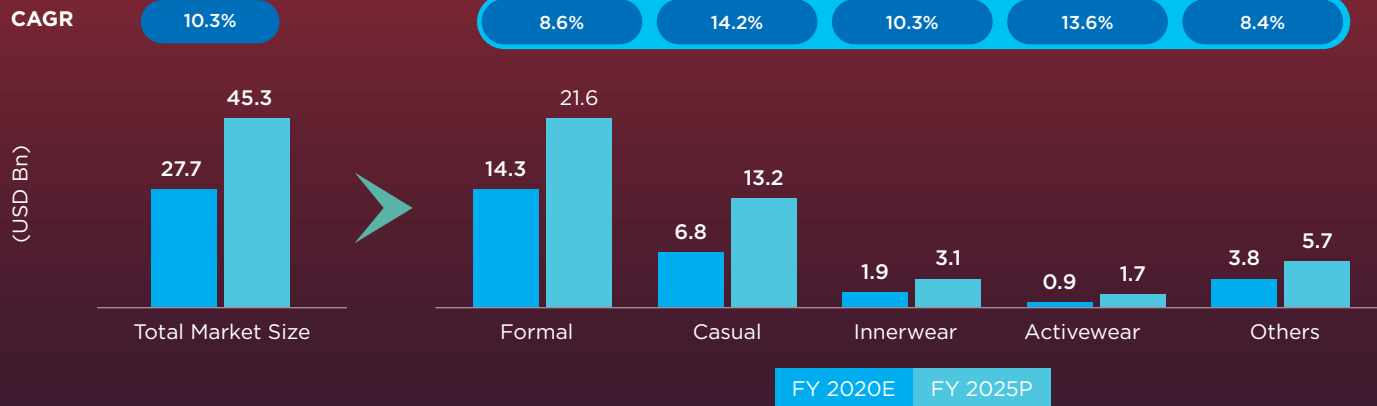
The market is projected to grow at 10 percent and reach USD 107 bn by FY 2025.

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 GLOBAL BRANDS

ATTRACTIVE MACRO: INDIAN APPAREL MARKET SEGMENTS

Men's Apparel Market

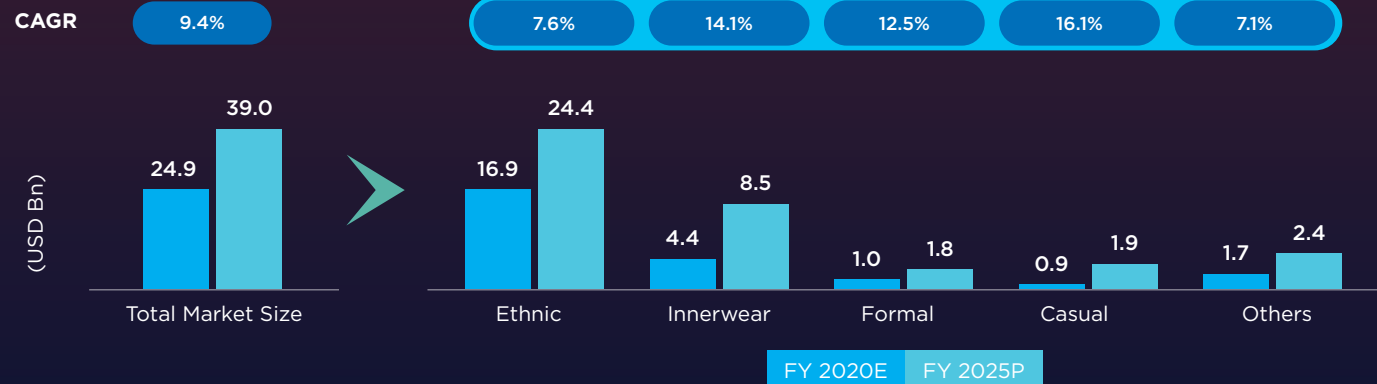


Men's innerwear category in FY2020 is estimated to be USD 1.9 bn and is expected to grow at a CAGR of 10.3 percent to USD 3.1 bn in FY 2025.

Men's casual and activewear category in FY2020 is estimated to be USD 7.7 bn and is expected to grow at a CAGR of 13.9 percent to USD 14.9 bn in FY 2025.

Women's casualwear category in FY2020 is estimated to be USD 0.9 bn and is expected to grow at a CAGR of 16.1 percent to USD 1.9 bn in FY 2025.

Women's Apparel Market



Women's innerwear category in FY2020 is estimated to be USD 4.4 bn and is expected to grow at a CAGR of 14 percent to USD 8.5 bn in FY 2025.

The kids wear market in India is currently about USD 14 bn (FY 2020) and is expected to grow at a CAGR of 10.5 percent and grow to nearly USD 23 bn by FY 2025.

KEY HIGHLIGHTS

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KEY HIGHLIGHTS

- Business momentum maintained with adequate precautions in manufacturing units, warehouses and sales outlets
- Liquidity continues to remain strong with robust opex, capex and cash flow management
- Retail stores of channel partners' active as of end - June 2021
 - 61% of our 80,250+ MBO's are active
 - All 939 EBO's are active
 - All 2,380+ LFS are fully functional
- Successful re-certification of all our units by Worldwide Responsible Accredited Production (WRAP), an independent, objective, non-profit team of global social compliance experts dedicated to promoting safe, lawful, humane, and ethical manufacturing around the world
- Safety precautions and measures continue at manufacturing facilities and retail outlets to ensure customers and employees stay safe
- Continue to be debt-free during this year

A photograph of a retail store interior, likely a lingerie boutique. The store features multiple display cases and shelves filled with various types of lingerie, including bras, panties, and bodysuits in different colors and styles. A prominent sign above one of the displays reads "Lingerie that fits like no other". The lighting is bright, and the overall atmosphere is clean and organized.

MULTIPLE PRODUCTS OFFERING

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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

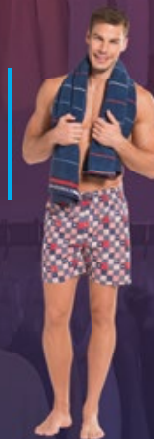


MEN UNDERWEAR

VESTS
BRIEFS
BOXER BRIEFS
TRUNKS
BOXER SHORTS
INNER TEES
MIDWAYS

TOWELS

FACE
HAND
BATH



WOMEN UNDERWEAR

BRASSIERES
SPORTS BRA
PANTIES
CAMISOLE
CROP TOP
TANK TOPS
SHAPEWEAR
SHORTIES



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



FACE MASK



THERMAL MEN, WOMEN & KIDS

TANK TOP
CAMISOLE
VEST
LEGGINGS
T-SHIRT
LONG JOHN



SOCKS

CALF
ANKLE
LOW SHOW
NO SHOW



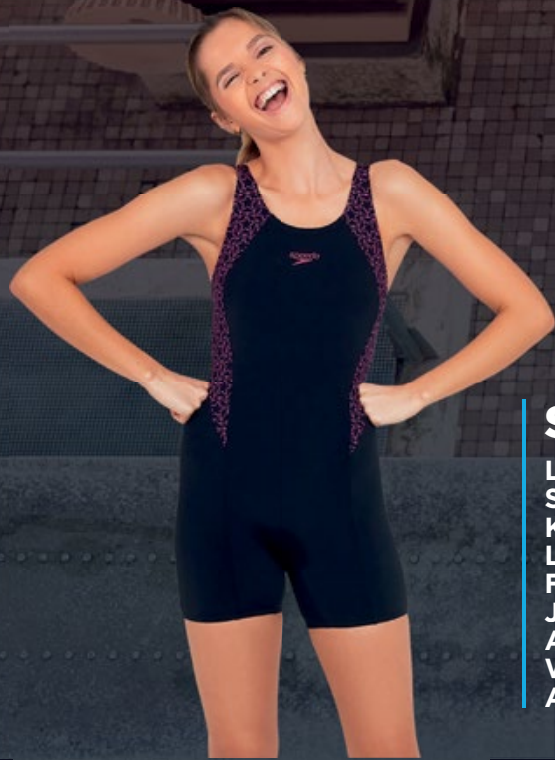
CAPS



HANDKERCHIEF



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



A photograph of a retail store interior, likely for underwear. On the left, a mannequin is dressed in a black tank top and black lace underwear. To the right, there are several tall, black metal shelving units filled with various packages of underwear. A large, semi-transparent purple and red banner is overlaid on the image, containing the text 'NEW LAUNCHES' and a list of contents. The store has a modern, clean aesthetic with a white counter in the foreground and a large black pendant light hanging from the ceiling.

NEW LAUNCHES

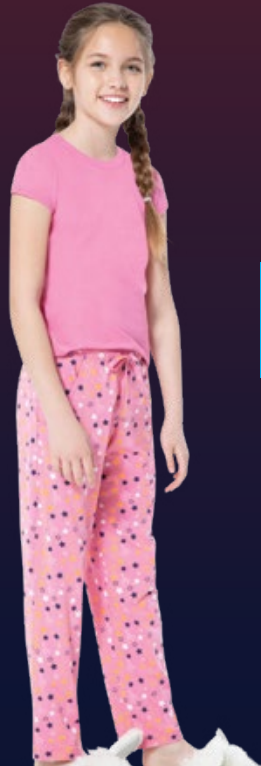
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JOCKEY - NEW LAUNCHES



Style No. AM06
MUSCLE TEE



Style No. RG12
SLEEP SET



Style No. UM40
TANK TOP



Style No. CG19
TANK TOP

Style No. UL48
LONG LENGTH T-SHIRT



The background image shows a retail store interior. On the left, a sign reads "FUN MUST BE TAKEN SERIOUSLY" above a photo of three people. Below it are shelves of clothing. On the right, another sign reads "LET'S CREATE SOME TROUBLE" above a photo of a group of people. Below it are more shelves of clothing. A large red and blue graphic overlay is on the left side of the image.

UNMATCHED MARKET COVERAGE

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MULTI BRAND OUTLETS: PAN INDIA DISTRIBUTION NETWORK

CHANNEL SALES

4,050+ Distributor Accounts

2,895+ Cities / Towns

80,250+ Retail Network

620+ Channel Sales Strength



EXCLUSIVE BRAND OUTLETS: FIRST TO OFFER

930+ Exclusive Brand Outlets

45 Exclusive Woman Outlets

39 Exclusive Juniors Outlets

190+ Outlets in malls

740+ Outlets in high street

Present in **330+** cities



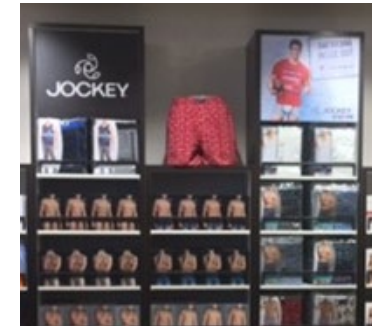
LARGE FORMAT STORES: ENHANCING CUSTOMER REACH



**23 Large Format
partners**



**~ 2,380
Stores**



**~ 3,650
Point of sale across
the country**

**ONLINE & E-COMMERCE:
RIDING THE DIGITAL WAVE**

**EXCLUSIVE ONLINE STORE
jockey.in | speedo.in**

SELLING THROUGH ONLINE KEY PARTNERS

amazon



Myntra



...and other Partners

A photograph of a retail clothing store interior. The store is well-lit with modern lighting fixtures. Clothing items are displayed on racks and shelves. A sign in the background reads "AMERICANA INSIDE OUT". In the foreground, a wooden table displays folded clothing items. To the right, a sign for "JOCKEY" is visible. A semi-transparent red and blue graphic overlay is positioned on the left side of the image, containing the text "EXTENSIVE BRAND REACH".

EXTENSIVE BRAND REACH

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DIGITAL/SOCIAL MEDIA REACH

**Find your limit.
THEN
CRUSH IT.**

9928

JOCKEY

This advertisement features a male model wearing a dark green tank top with a large '76' graphic on the front. The background is light blue with abstract geometric shapes.

*Super combed
Cotton Rich
fabric*

*Graphic print
design*

*Perfect for
when you
sweat it out*

JOCKEY

This advertisement shows a close-up of the tank top with callouts pointing to the fabric, the graphic print, and the overall fit.

9928
**Pick from
7 COOL
COLOURS**

JOCKEY

This advertisement displays a color palette of seven options: white, dark blue, black, blue, red, green, and yellow. A model is shown from the back, wearing the tank top.

**CASUAL FRIDAY,
EVERY DAY**

#InMyJockeys

SHOP NOW

JOCKEY

This advertisement features a female model sitting on the floor, wearing a pink tank top and denim shorts. The background is a bright, indoor setting.

**Find your limit.
AND
STRETCH
BEYOND IT.**

AA01

**JOCKEY
woman**

This advertisement shows a female model wearing a pink tank top and black leggings. The background is light blue with abstract shapes.

*Comfortable
waistband with
drawstrings*

*Super combed
cotton elastane
stretch fabric*

*Breathable
mesh*

*Perfect for
yoga day and
every other day*

**JOCKEY
woman**

This advertisement features a close-up of the leggings with callouts highlighting the waistband, fabric, and mesh details.

AA01
**Pick from
14 COOL
COLOURS**

**JOCKEY
woman**

This advertisement displays a color palette of 14 options for the leggings. A model is shown from the back, wearing the leggings.

**LIVING
MY BEST
LIFE**

#InMyJockeys

SHOP NOW

**JOCKEY
OR NOTHING**

This advertisement shows a male and female model in a playful pose, with the man lying on his back and the woman leaning over him. The background is a bright, indoor setting.

Followers



9,56,357



1,94,621



21,900





MANUFACTURING CAPABILITIES

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MANUFACTURING CAPABILITIES

STRONG IN-HOUSE MANUFACTURING CAPABILITIES

- Facilities spread over 2.2 million sq ft across 15 manufacturing units
- Present in 14 locations in Karnataka and 1 in Tamil Nadu
- >70% in-house manufacturing



KR Pet Unit



Sewing Unit



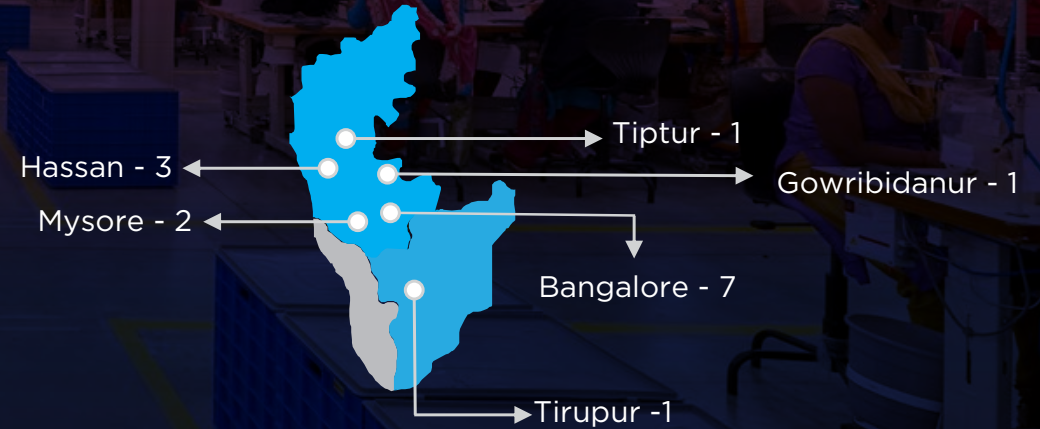
Socks Knitting



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





FINANCIAL HIGHLIGHTS

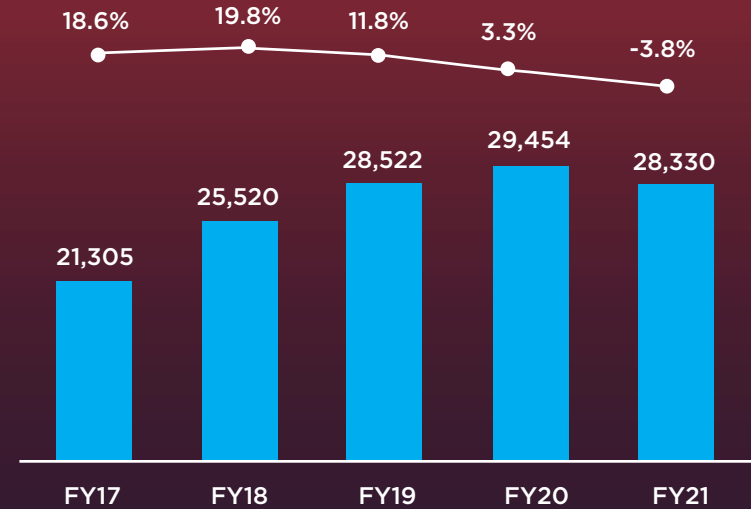
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- **FINANCIAL HIGHLIGHTS**
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PROVEN TRACK RECORD OF FINANCIAL PERFORMANCE

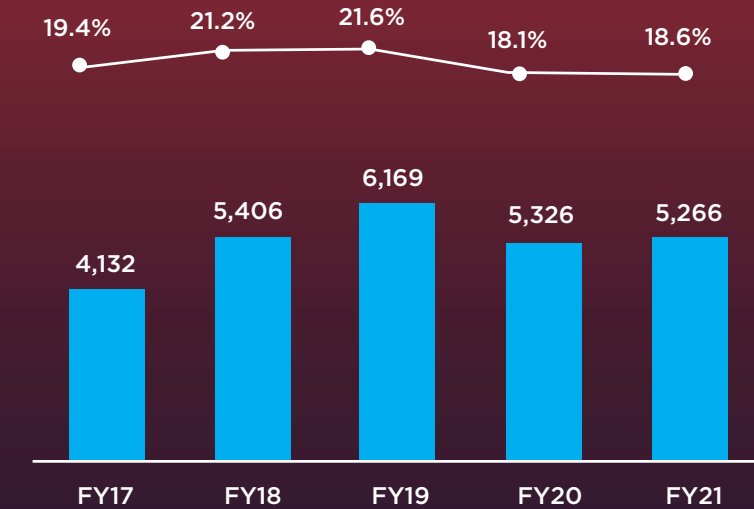
Revenue

Rs Million



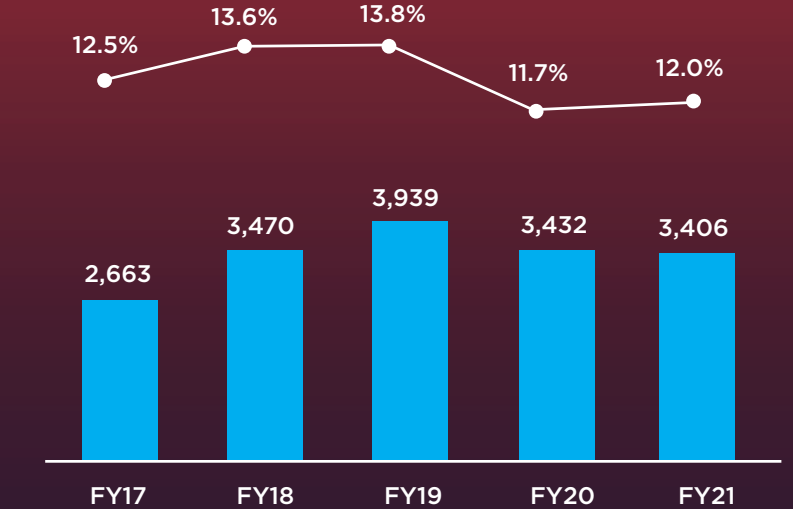
EBITDA

Rs Million



PAT

Rs Million



Delivered Growth and continuous margin expansion

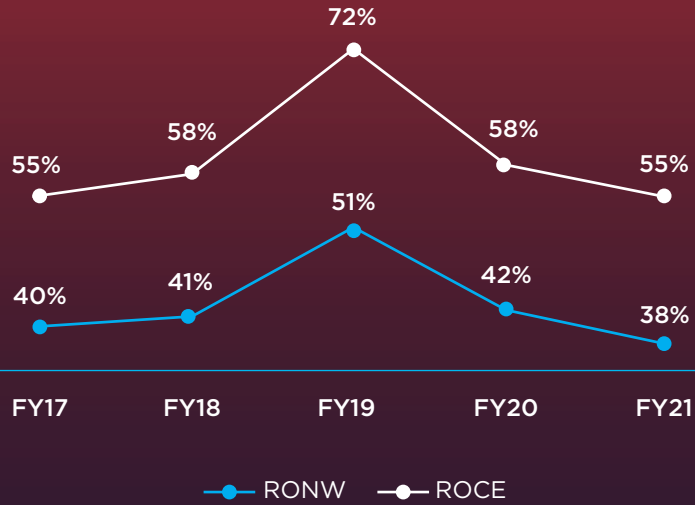
**Strong
Brand Value**

**Expansion of
Distribution
Network**

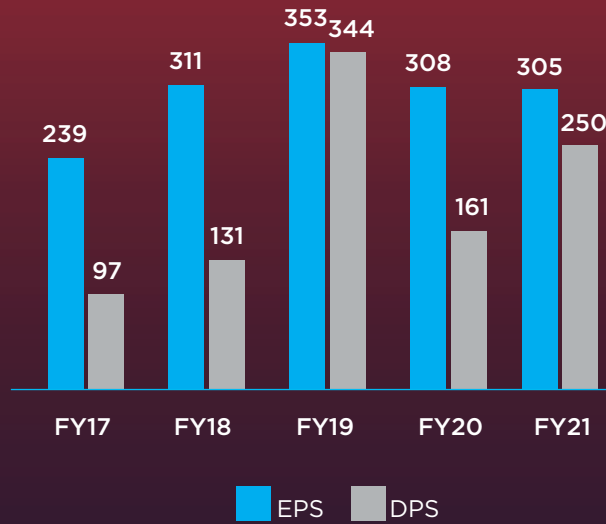
**Focus on
Profitable Growth**

PROVEN BALANCE SHEET STRENGTH

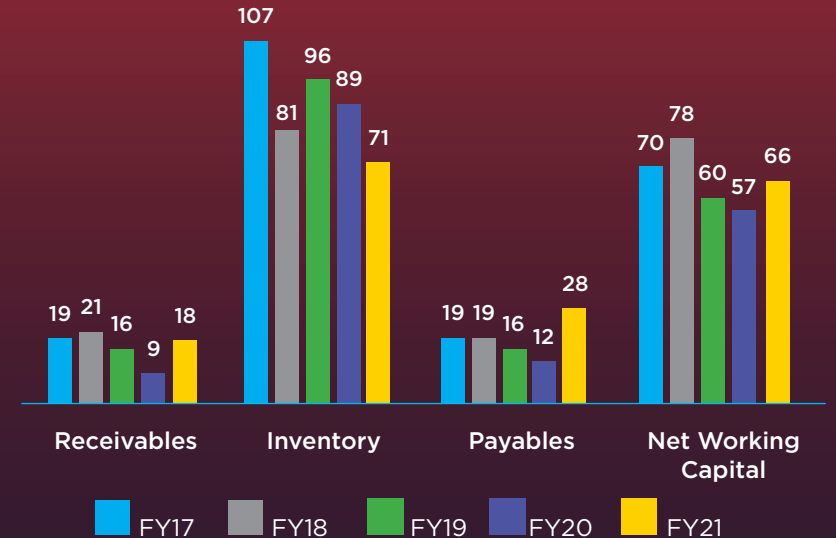
RONW/ROCE



EPS and DPS



Working Capital Days



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

▶ Debt Free

▶ High returns for shareholders

▶ Best in class Return on Capital Employed

PROFIT AND LOSS STATEMENT: QUARTERLY

Financials (INR mn)	Q1FY22	%	Q4FY21	%	Q1FY21	%	QoQ growth	YoY growth
Revenue	5,015	100.0%	8,808	100.0%	2,848	100.0%	-43.1%	76.1%
COGS	2,120	42.3%	3,733	42.4%	1,478	51.9%	-43.2%	43.4%
Employee Cost	1,527	30.4%	1,648	18.7%	1,229	43.2%	-7.3%	24.3%
Other operating cost	1,026	20.5%	1,729	19.6%	488	17.1%	-40.6%	110.3%
Emp + operating cost	2,553	50.9%	3,377	38.3%	1,717	60.3%	-24.4%	48.7%
EBITDA	342	6.8%	1,698	19.3%	-347	-12.2%	-79.9%	198.6%
Other Income	36	0.7%	56	0.6%	61	2.1%	-36.0%	-41.7%
Depreciation	159	3.2%	156	1.8%	160	5.6%	2.1%	-0.6%
Finance Cost	73	1.5%	72	0.8%	77	2.7%	2.6%	-4.6%
PBT	145	2.9%	1,526	17.3%	-524	-18.4%	-90.5%	127.7%
Tax	36	0.7%	371	4.2%	-128	-4.5%	-90.4%	127.9%
PAT	109	2.2%	1,156	13.1%	-396	-13.9%	-90.5%	127.6%

GROSS MARGIN

Financials (INR mn)	Q1FY22	Q1FY21		FY21
Revenue	5,015	2,848		28,330
Material consumed	2,120	1,478		12,639
Sub contract costs #	224	96		1,058
Contribution	2,671	1,274		14,632
Contribution %	53.3%	44.7%		51.7%
Other manufacturing costs	1,005	620		3,507
Gross Profit	1,667	654		11,125
Gross Margin %	33.2%	23.0%		39.3%
Other operating costs	1,325	1,001		5,859
EBITDA	342	-347		5,266
EBITDA%	6.8%	-12.2%		18.6%

Sub contract costs are incurred for processing yarn to fabric and shown under other operating costs in P&L

KEY INVESTMENT HIGHLIGHTS



SUSTAINABILITY

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- MANUFACTURING CAPABILITIES
- FINANCIAL HIGHLIGHTS
- SUSTAINABILITY
- SHAREHOLDING PATTERN

SUSTAINABILITY CULTURE

VISION

To be a leading apparel company through balanced growth with a focus on quality, innovation and sustainable design, thereby, creating lasting value for all our stakeholders

Commitment to Sustainability

- Public disclosure through sustainability report, corporate presentations and annual publications
- Communicate through product development and retail services
- Commitment to WASH and contribution to Sustainability Development Goals

Building Capacity

- Comparing processes and business practices to industry-bests
- Modifying existing systems and processes to achieve improved efficiency
- Invest in R&D and technology for process improvements
- Increasing focus on sustainability initiatives and projects

Fostering Commitment

- Integrating sustainability into vision, mission, value and governance practices
- Developing policies, framework and guidelines
- Setting annual sustainability targets and goals
- Allocation of resources

Raising Awareness

- Motivate employees to participate through awareness programs and workshops
- Internal competitions as a means to generate and identify new ideas
- Posters and fliers promoting sustainability practices and behaviour

Assigning Responsibility

- Engaging the board and senior management by establishing sustainability committees
- Linking incentives to performance on sustainability goals and targets
- Identifying, training and assigning responsibility to sustainability champions

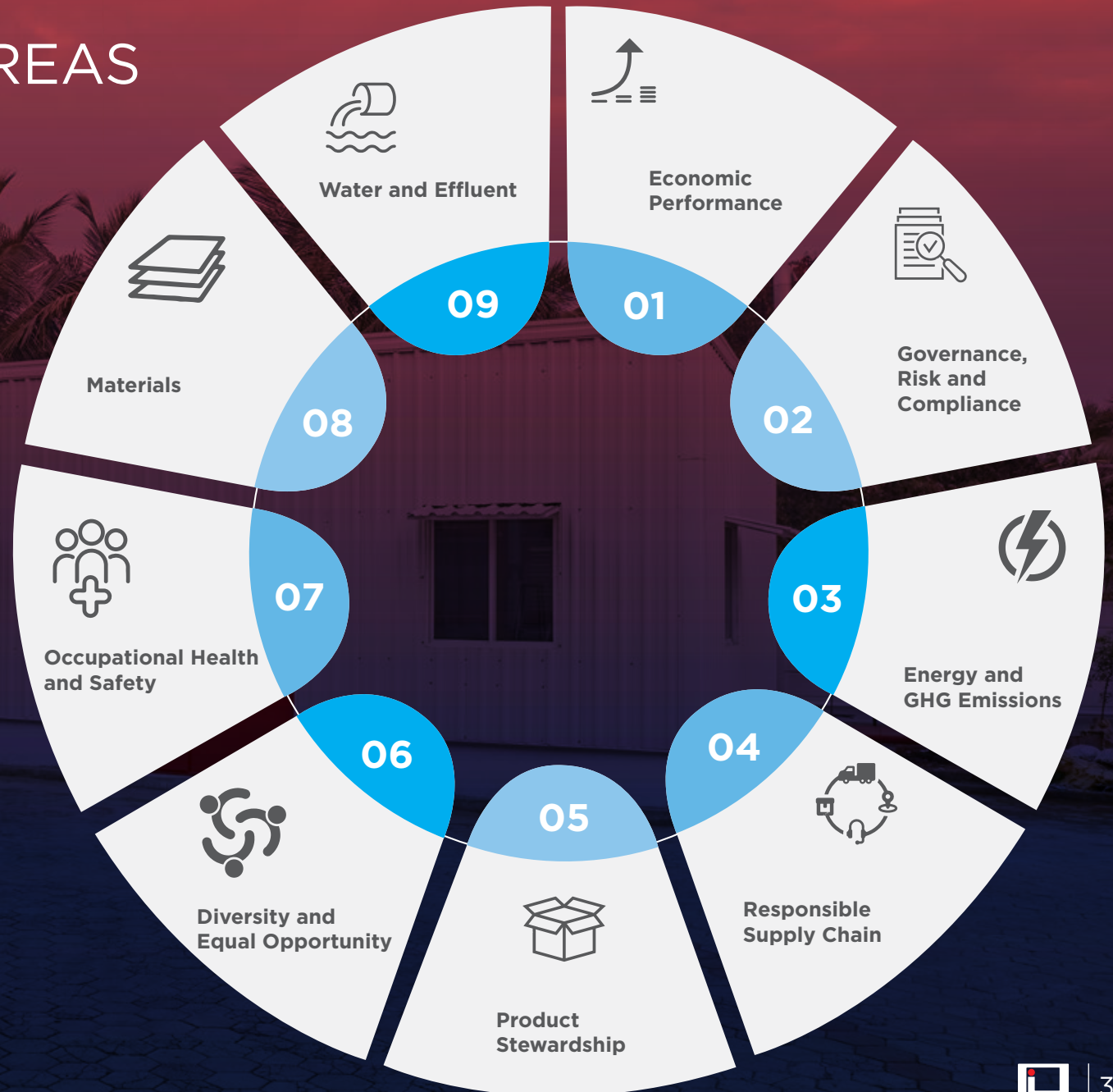
Monitoring and Evaluation

- Continuous monitoring and evaluation of performance against set goals
- Effective feedback
- Monitoring effectiveness of employee awareness

SUSTAINABILITY FOCUS AREAS

Page sustainability focus areas cover all aspects of value chain viz., product development, supply chain & logistics, manufacturing, sales & marketing and economic performance.

9 focus areas identified based on our material assessment and industry best practices.



SUSTAINABILITY FOCUS AREAS



Economic Performance

Sustain strong financial performance by tracking economic value generated and distributed, assess and address the financial implications of sustainability risks and investing in sustainability projects



Compliance

Ensuring Compliance to all legal and statutory requirements by maintaining compliance score cards and creating awareness among third-party/outsourcing factories



Energy and GHG Emissions

Reduce our energy intensity by investing in energy efficiency initiatives, adopting renewable energy and consequently reduce direct and indirect emissions



Responsible Supply Chain

Align sustainability across supply chain and drive responsible business operation by enhancing supplier sustainability assessments, vendor and supplier code of conduct and a responsible chemical management policy



Product Stewardship

Enhancing the share of sustainable packaging and product sustainability attributes such as renewable and recycled materials, vendor certifications and Life Cycle Assessment



Diversity and Equal Opportunity

To ensure a diverse and inclusive workplace through policies, pay parity, infrastructural support and motivation



Occupational Health and Safety

Promote a zero harm workplace



Materials

Ensuring raw materials used in our products are sustainable in terms of impact on the environment, safety of our customers and highest quality and packaging materials are recycled 100%



Water and Effluents

Reduce fresh water consumption by adopting innovative water efficient technologies and increasing the percentage of water recycled and reused

Sustainability Report 2019-2020: [View here](#)



SHAREHOLDING PATTERN

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SHAREHOLDING PATTERN

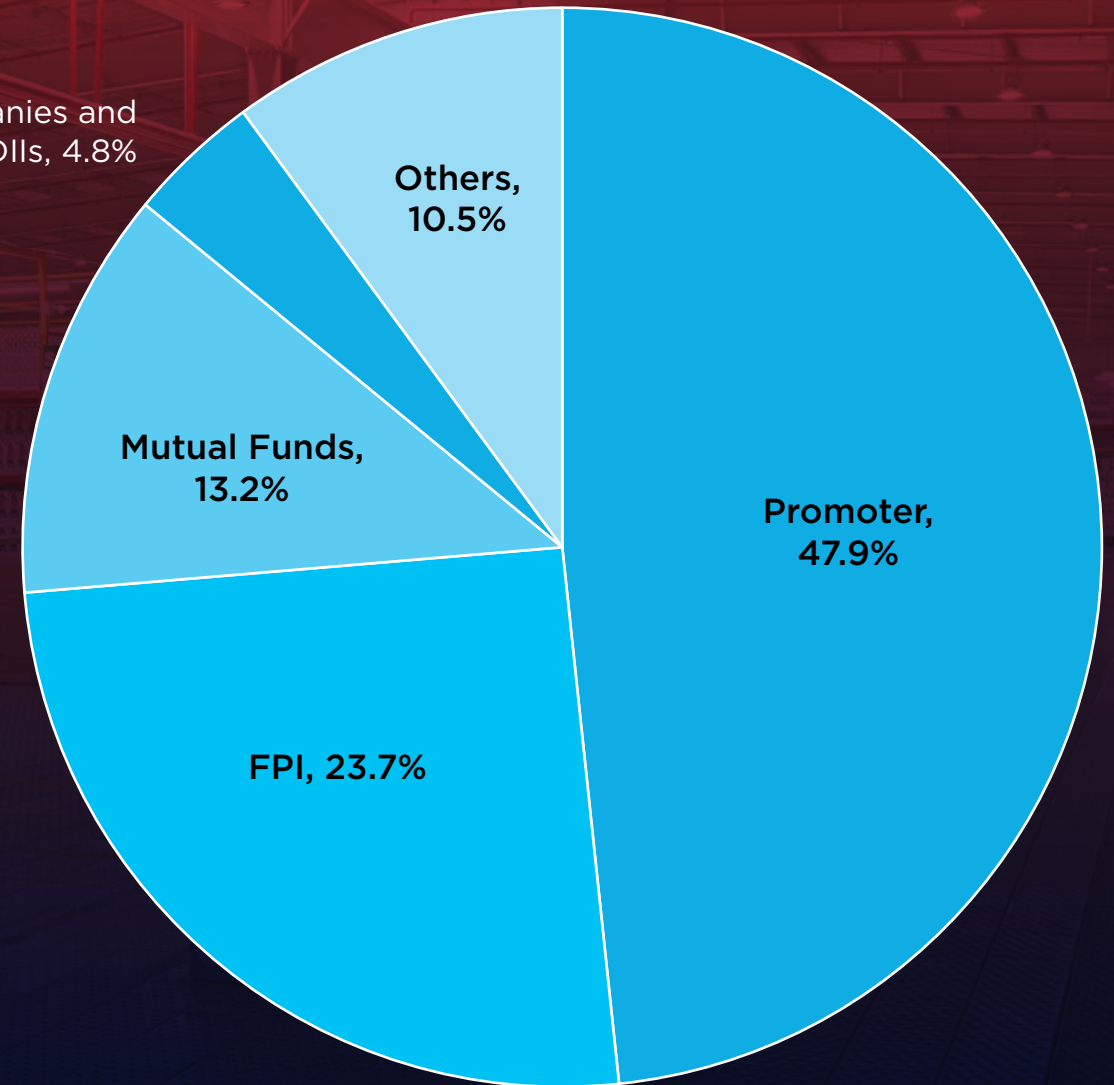
As of 30th June 2021



Market Cap: ~ INR 363 bn

(as on 6th August, 2021)

Insurance Companies and
Other DIIs, 4.8%





THANK YOU

PAGE INDUSTRIES LIMITED

CIN: L18101KA1994PLC016554

Contact Us:

For Investor Relations: investors@jockeyindia.com

Website: www.jockey.in



PAGE INDUSTRIES LIMITED

For Immediate Release

Broad-based YoY growth amidst resurgence of the pandemic

Bengaluru, India - 12th August 2021: Page Industries, India's leading apparel manufacturer, announced its financial results for the quarter ended 30th June 2021 today.

Financial Highlights for Q1FY22

- Revenue at Rs. 5,015 million, up 76% YoY and aided by increased footfall in stores as lockdown across cities was gradually lifted.
- EBITDA margin at 6.8%, lower mainly due to under absorption of wages, selling and corporate overheads.
- Reported Profit After Tax at Rs. 109 million; up 128% YoY. PAT margin at 2.2%
- Cash and cash equivalents at Rs. 3,271 million, up 89% YoY. Liquidity continues to remain strong with robust cash flow management.

Commenting on the results, Managing Director, Mr. Sunder Genomal said, *"I am pleased to announce that despite unprecedented challenges posed by resurgence of the pandemic, we delivered YoY growth across all our segments. As an organization we were better prepared owing to the learnings over the last year and were more agile to handle the challenges.*

Despite half of the quarter being under lockdown for most cities and states, we could successfully add 1,465 MBOs and 9 EBOs during these three months. We remain focused on profitable partnerships with our distributors while continuing expansion.

Being aware of the shift of consumer preference towards e-commerce, we are well prepared and invested in our warehousing, technology and logistics support to cater to this increasing demand. During the quarter, we also saw great demand and acceptance for our kids wear business which continues to be an important area for us going forward.

With our focused approach on our core business verticals, we remain confident of maintaining growth backed by our continued efforts on innovation and investments."

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



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 2,895+ cities & towns and available in 80,000+ Multi Brand Outlets, 930+ Exclusive Brand Outlets (EBO) with extensive presence in 2,300+ Large Format Stores, as also online. The company has 6 EBOs outside India. Speedo brand is available in 1,340+ stores, 25+ EBOs and 15+ Large Format Stores, 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.*

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PERFORMANCE HIGHLIGHTS Q1FY22

 PAGE INDUSTRIES LIMITED

AUGUST 12, 2021

SAFE HARBOUR STATEMENT

This presentation, by Page Industries Limited (the “Company”), has been prepared solely for information purposes and does not constitute any offer, recommendation or invitation to purchase or subscribe for any securities.

This Presentation has been prepared by the Company based on information and data which the Company considers reliable, but the Company makes no representation or warranty, express or implied, whatsoever of the contents of this Presentation. This Presentation may not be all inclusive and may not contain all of the information that you may consider relevant. Any liability in respect of the contents of, or any omission from, this Presentation is expressly excluded.

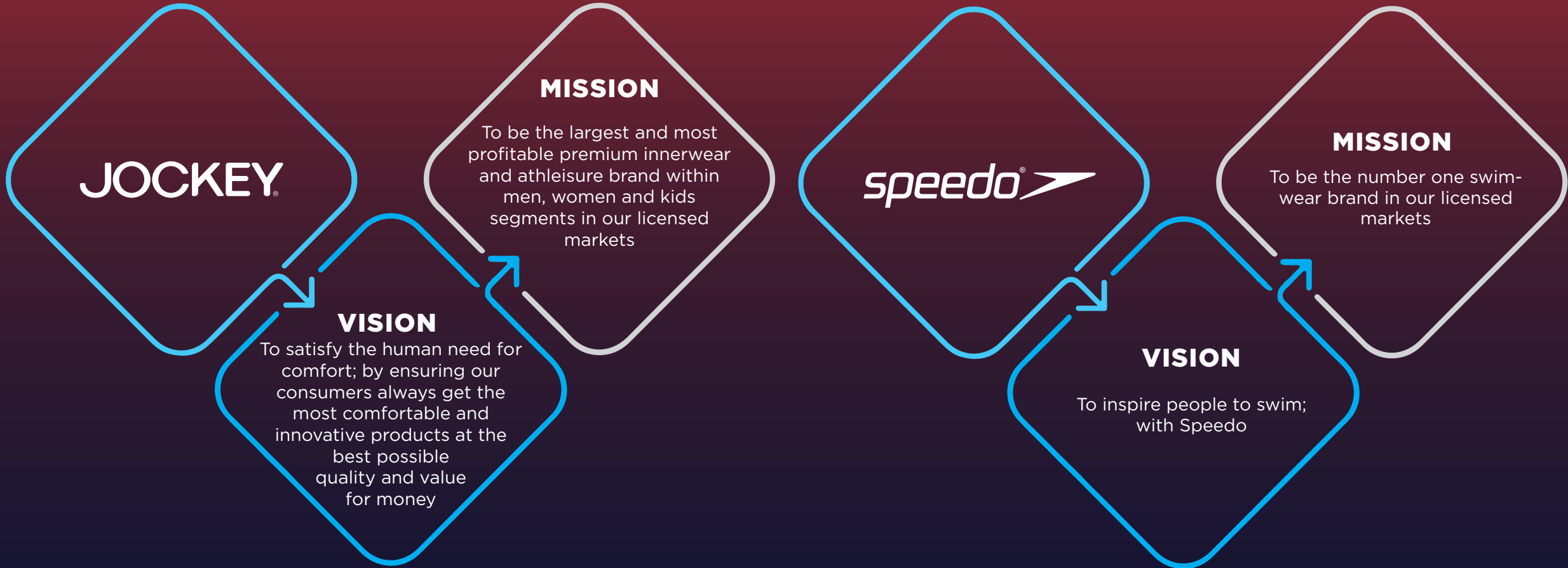
This presentation updated as on August 12, 2021 may contain certain forward-looking statements concerning the Company’s future business prospects and business profitability, which are subject to a number of risks and uncertainties and the actual results could materially differ from those in such forward-looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding fluctuations in earnings, our ability to manage growth, competition, economic growth in our markets, ability to attract and retain highly skilled professionals, our ability to manage our operations, government policies and actions, interest and other fiscal costs generally prevailing in the economy. The Company does not undertake to make any announcement in case any of these forward-looking statements become materially incorrect in future or update any forward-looking statements made from time to time by or on behalf of the Company.



COMPANY OVERVIEW

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PAGE INDUSTRIES: VISION & MISSION STATEMENT



PAGE INDUSTRIES: AT A GLANCE



Leading player in Premium Innerwear and Athleisure market



Highly Experienced Professional Management supported by
20,780+ Employees
79% Women Employees



Production Capacity
260 mn pieces
15 manufacturing units
Strong backward integration



PAN India Presence
80,250+ Retail Network
930+ Exclusive Business Outlets (EBO's)
2380+ Large Format Stores (LFS) & E-Commerce



Strong Financial Performance
Healthy ROCE 55%
Debt Free

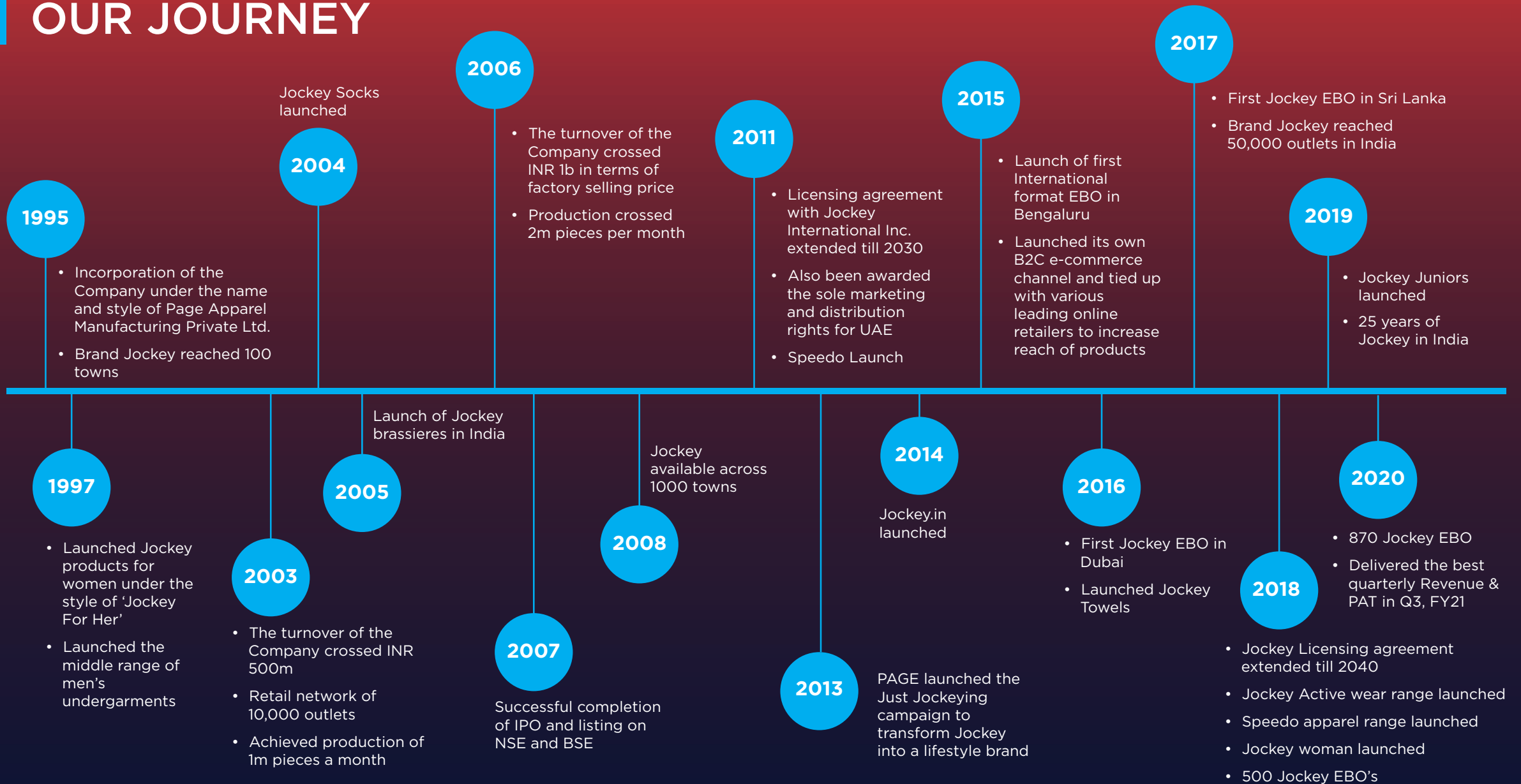
JOCKEY®

- 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, Maldives, Bhutan and UAE
- Products include **Innerwear, Athleisure, Socks for Men and Women, Thermal, Towels, Handkerchief, Caps and Face Mask**

speedo®

- 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 and 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



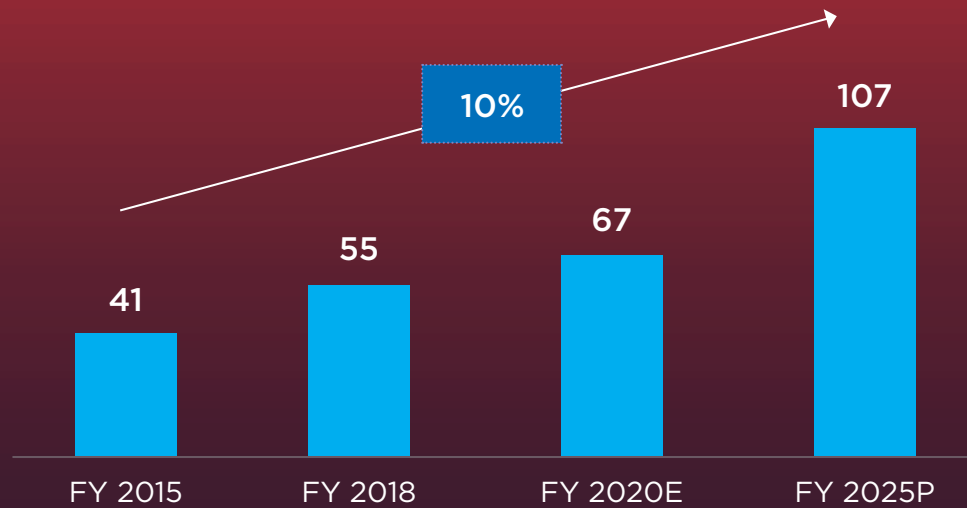
A photograph of a retail store interior, likely a clothing boutique. The store is well-lit with track lighting and a large black pendant light. Clothing is displayed on racks and shelves. A sign in the background reads "MOVE X PAUSE APPAREL THAT WORKS FOR BOTH". Another sign on the left says "A timeline of greatness." and "THE ONLY ONE". A sign on the right says "AMERICANA".

ATTRACTIVE MACRO OPPORTUNITY

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ATTRACTIVE MACRO: MULTIPLE DRIVERS FOR GROWTH



Indian Fashion Market (USD Bn)

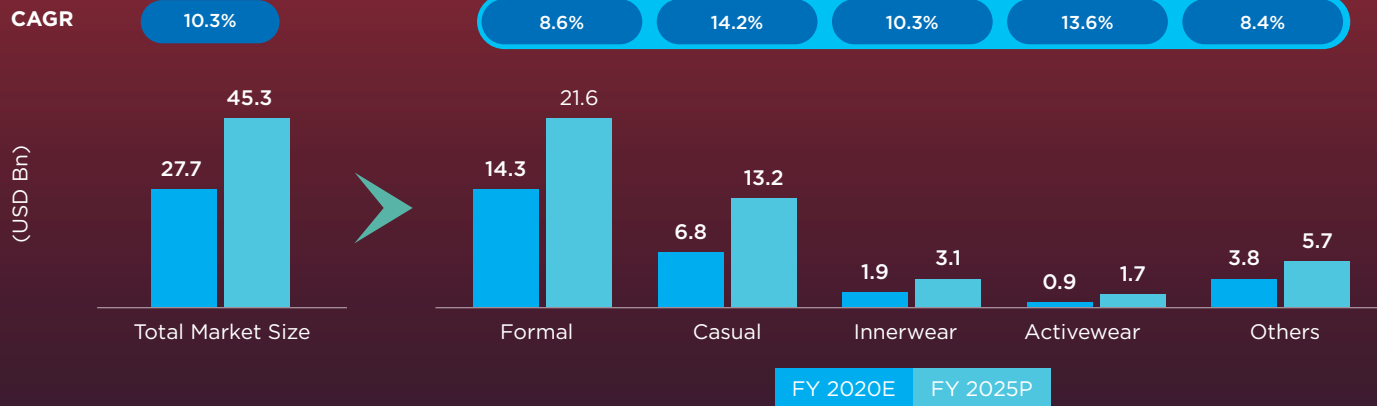
The market is projected to grow at 10 percent and reach USD 107 bn by FY 2025.

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 GLOBAL BRANDS

ATTRACTIVE MACRO: INDIAN APPAREL MARKET SEGMENTS

Men's Apparel Market

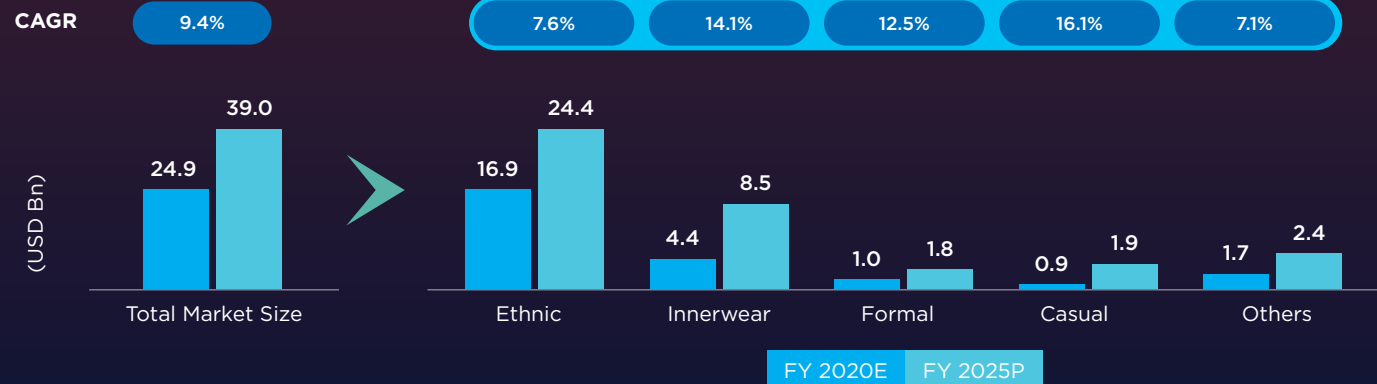


Men's innerwear category in FY2020 is estimated to be USD 1.9 bn and is expected to grow at a CAGR of 10.3 percent to USD 3.1 bn in FY 2025.

Men's casual and activewear category in FY2020 is estimated to be USD 7.7 bn and is expected to grow at a CAGR of 13.9 percent to USD 14.9 bn in FY 2025.

Women's casualwear category in FY2020 is estimated to be USD 0.9 bn and is expected to grow at a CAGR of 16.1 percent to USD 1.9 bn in FY 2025.

Women's Apparel Market



Women's innerwear category in FY2020 is estimated to be USD 4.4 bn and is expected to grow at a CAGR of 14 percent to USD 8.5 bn in FY 2025.

The kids wear market in India is currently about USD 14 bn (FY 2020) and is expected to grow at a CAGR of 10.5 percent and grow to nearly USD 23 bn by FY 2025.

KEY HIGHLIGHTS

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KEY HIGHLIGHTS

- Business momentum maintained with adequate precautions in manufacturing units, warehouses and sales outlets
- Liquidity continues to remain strong with robust opex, capex and cash flow management
- Retail stores of channel partners' active as of end - June 2021
 - 61% of our 80,250+ MBO's are active
 - All 939 EBO's are active
 - All 2,380+ LFS are fully functional
- Successful re-certification of all our units by Worldwide Responsible Accredited Production (WRAP), an independent, objective, non-profit team of global social compliance experts dedicated to promoting safe, lawful, humane, and ethical manufacturing around the world
- Safety precautions and measures continue at manufacturing facilities and retail outlets to ensure customers and employees stay safe
- Continue to be debt-free during this year

A photograph of a retail store interior, likely a lingerie boutique. The store features multiple display cases and shelves filled with various types of lingerie, including bras, panties, and bodysuits in different colors and styles. A prominent sign above one of the displays reads "Lingerie that fits like no other". The lighting is bright, and the overall atmosphere is clean and modern.

MULTIPLE PRODUCTS OFFERING

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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

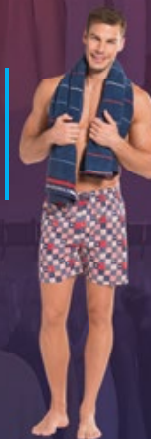


MEN UNDERWEAR

VESTS
BRIEFS
BOXER BRIEFS
TRUNKS
BOXER SHORTS
INNER TEES
MIDWAYS

TOWELS

FACE
HAND
BATH



FACE MASK



CAPS



HANDKERCHIEF



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



SOCKS

CALF
ANKLE
LOW SHOW
NO SHOW



THERMAL MEN, WOMEN & KIDS

TANK TOP
CAMISOLE
VEST
LEGGINGS
T-SHIRT
LONG JOHN

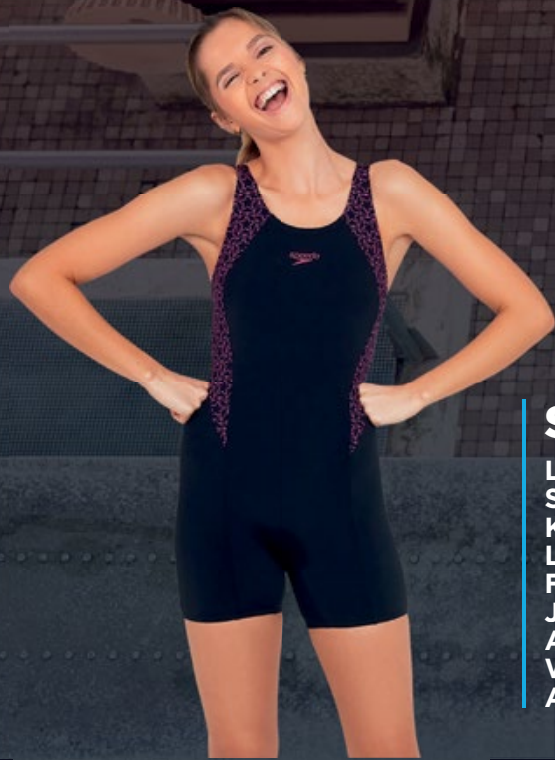


WOMEN UNDERWEAR

BRASSIERES
SPORTS BRA
PANTIES
CAMISOLE
CROP TOP
TANK TOPS
SHAPEWEAR
SHORTIES



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



A photograph of a retail store interior. On the left, a mannequin is dressed in a black tank top and black lace underwear. Above it, a framed image shows a man in athletic wear. To the right, a large display rack is filled with various packaged underwear products, including boxes and hanging items. A white counter is visible in the foreground. The scene is lit with modern, warm-toned pendant lights.

NEW LAUNCHES

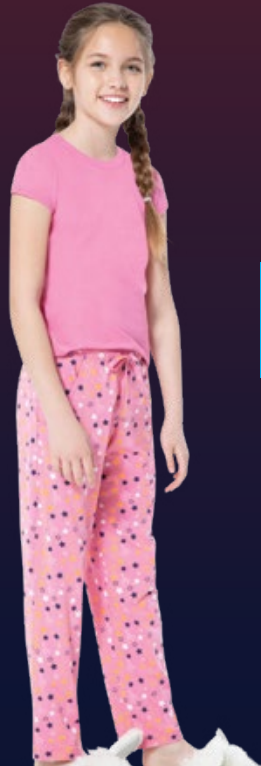
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JOCKEY - NEW LAUNCHES



Style No. AM06
MUSCLE TEE



Style No. RG12
SLEEP SET



Style No. UM40
TANK TOP



Style No. CG19
TANK TOP

Style No. UL48
LONG LENGTH T-SHIRT



A photograph of a retail store interior, likely a clothing boutique. The store features white shelving units with various clothing items, including socks and underwear, displayed on hangers and in boxes. A sign at the top left reads "FUN MUST BE TAKEN SERIOUSLY" and another sign at the top right says "LET'S CREATE SOME TROUBLE". The background is slightly blurred, focusing attention on the products and the text overlay.

UNMATCHED MARKET COVERAGE

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MULTI BRAND OUTLETS: PAN INDIA DISTRIBUTION NETWORK

CHANNEL SALES

4,050+ Distributor Accounts

2,895+ Cities / Towns

80,250+ Retail Network

620+ Channel Sales Strength



EXCLUSIVE BRAND OUTLETS: FIRST TO OFFER

930+ Exclusive Brand Outlets

45 Exclusive Woman Outlets

39 Exclusive Juniors Outlets

190+ Outlets in malls

740+ Outlets in high street

Present in **330+** cities



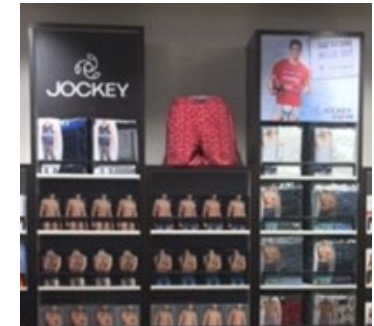
LARGE FORMAT STORES: ENHANCING CUSTOMER REACH



**23 Large Format
partners**



**~ 2,380
Stores**



**~ 3,650
Point of sale across
the country**

**ONLINE & E-COMMERCE:
RIDING THE DIGITAL WAVE**

**EXCLUSIVE ONLINE STORE
jockey.in | speedo.in**

SELLING THROUGH ONLINE KEY PARTNERS



Myntra



...and other Partners

A photograph of a retail clothing store interior. The store is well-lit with modern lighting fixtures. Clothing is displayed on racks and shelves. A sign in the background reads "AMERICANA INSIDE OUT". In the foreground, there are wooden tables displaying folded clothing items. A "JOCKEY" brand sign is visible on the right side of the store.

EXTENSIVE BRAND REACH

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DIGITAL/SOCIAL MEDIA REACH

Find your limit.
THEN CRUSH IT.
9928

JOCKEY

Super combed Cotton Rich fabric

Graphic print design

Perfect for when you sweat it out

JOCKEY

9928
Pick from **7 COOL COLOURS**

JOCKEY

CASUAL FRIDAY,
EVERY DAY

#InMyJockeys

SHOP NOW

Find your limit.
AND STRETCH BEYOND IT.
AA01

JOCKEY
woman

Comfortable waistband with drawstrings

Super combed cotton elastane stretch fabric

Breathable mesh

Perfect for yoga day and every other day

JOCKEY
woman

AA01
Pick from **14 COOL COLOURS**

JOCKEY
woman

LIVING MY BEST LIFE

#InMyJockeys

SHOP NOW

JOCKEY
OR NOTHING

Followers



9,56,357



1,94,621



21,900





MANUFACTURING CAPABILITIES

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MANUFACTURING CAPABILITIES

STRONG IN-HOUSE MANUFACTURING CAPABILITIES

- Facilities spread over 2.2 million sq ft across 15 manufacturing units
- Present in 14 locations in Karnataka and 1 in Tamil Nadu
- >70% in-house manufacturing



KR Pet Unit



Sewing Unit



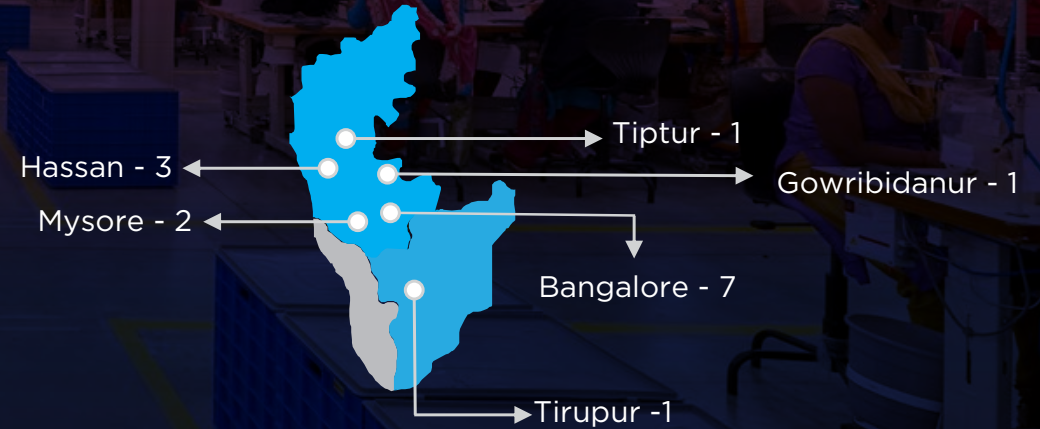
Socks Knitting



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





FINANCIAL HIGHLIGHTS

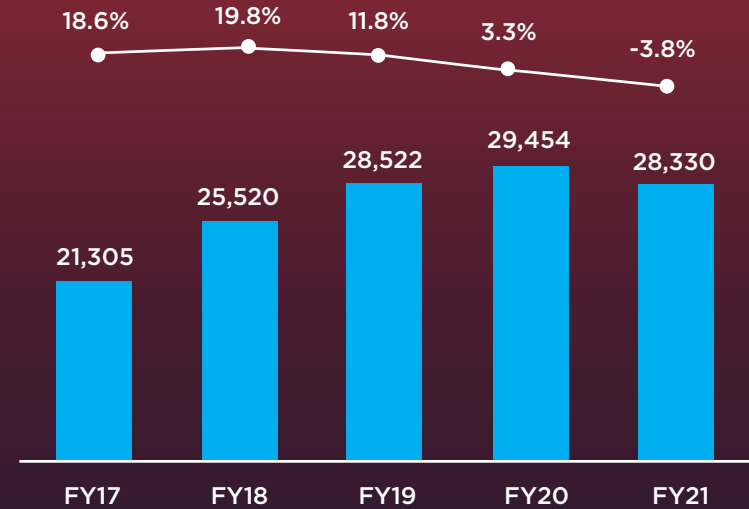
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PROVEN TRACK RECORD OF FINANCIAL PERFORMANCE

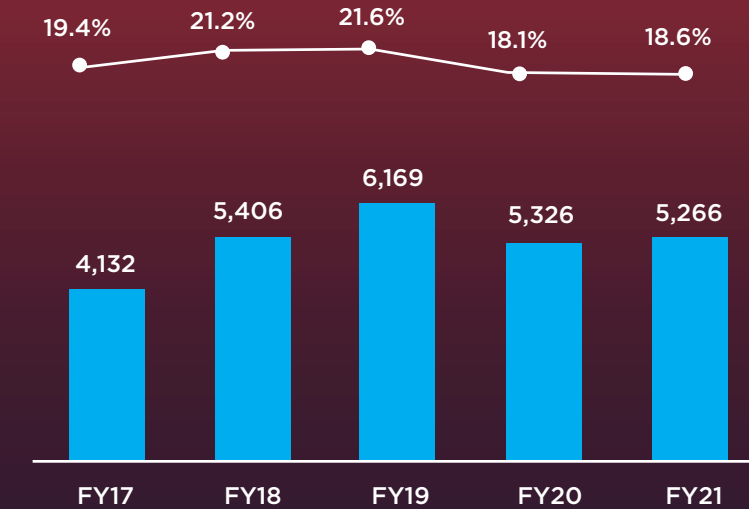
Revenue

Rs Million



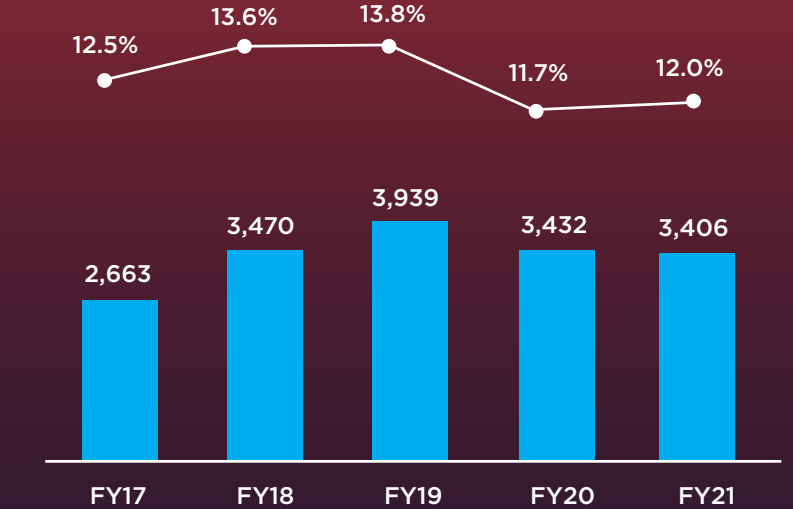
EBITDA

Rs Million



PAT

Rs Million



Delivered Growth and continuous margin expansion

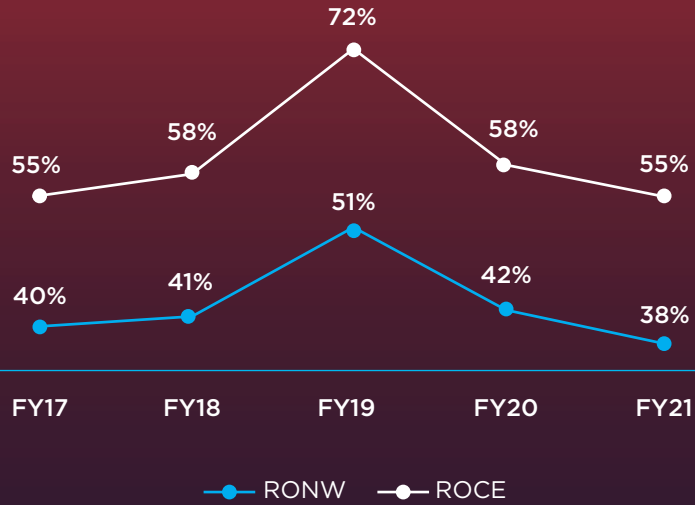
**Strong
Brand Value**

**Expansion of
Distribution
Network**

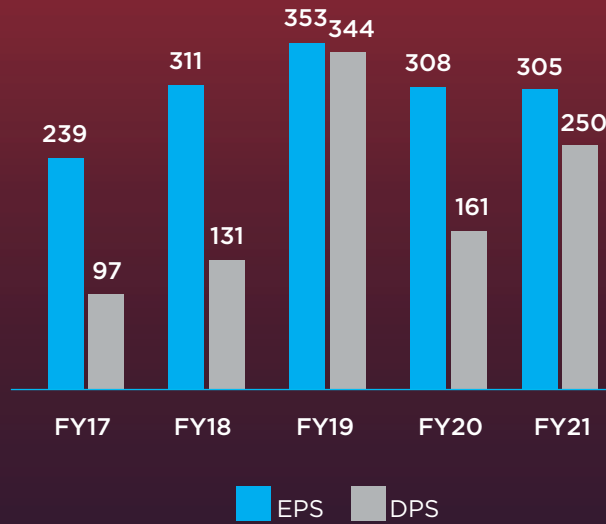
**Focus on
Profitable Growth**

PROVEN BALANCE SHEET STRENGTH

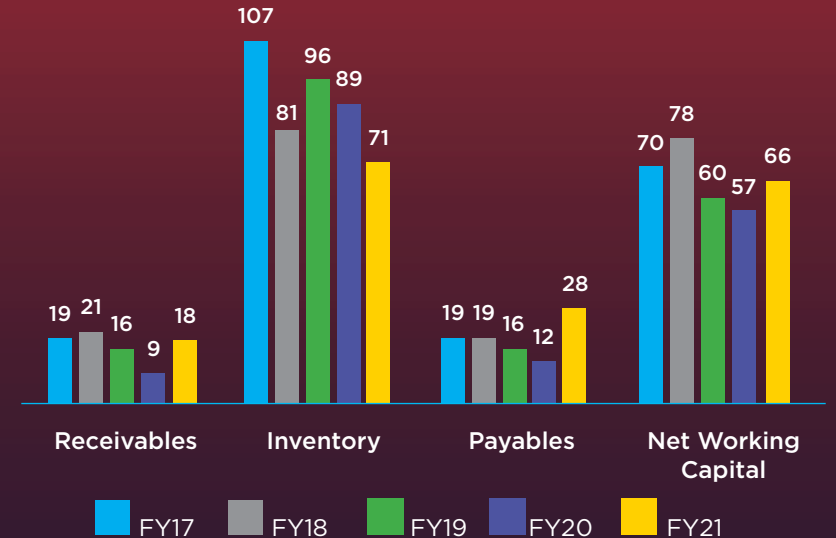
RONW/ROCE



EPS and DPS



Working Capital Days



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

▶ Debt Free

▶ High returns for shareholders

▶ Best in class Return on Capital Employed

PROFIT AND LOSS STATEMENT: QUARTERLY

Financials (INR mn)	Q1FY22	%	Q4FY21	%	Q1FY21	%	QoQ growth	YoY growth
Revenue	5,015	100.0%	8,808	100.0%	2,848	100.0%	-43.1%	76.1%
COGS	2,120	42.3%	3,733	42.4%	1,478	51.9%	-43.2%	43.4%
Employee Cost	1,527	30.4%	1,648	18.7%	1,229	43.2%	-7.3%	24.3%
Other operating cost	1,026	20.5%	1,729	19.6%	488	17.1%	-40.6%	110.3%
Emp + operating cost	2,553	50.9%	3,377	38.3%	1,717	60.3%	-24.4%	48.7%
EBITDA	342	6.8%	1,698	19.3%	-347	-12.2%	-79.9%	198.6%
Other Income	36	0.7%	56	0.6%	61	2.1%	-36.0%	-41.7%
Depreciation	159	3.2%	156	1.8%	160	5.6%	2.1%	-0.6%
Finance Cost	73	1.5%	72	0.8%	77	2.7%	2.6%	-4.6%
PBT	145	2.9%	1,526	17.3%	-524	-18.4%	-90.5%	127.7%
Tax	36	0.7%	371	4.2%	-128	-4.5%	-90.4%	127.9%
PAT	109	2.2%	1,156	13.1%	-396	-13.9%	-90.5%	127.6%

GROSS MARGIN

Financials (INR mn)	Q1FY22	Q1FY21		FY21
Revenue	5,015	2,848		28,330
Material consumed	2,120	1,478		12,639
Sub contract costs #	224	96		1,058
Contribution	2,671	1,274		14,632
Contribution %	53.3%	44.7%		51.7%
Other manufacturing costs	1,005	620		3,507
Gross Profit	1,667	654		11,125
Gross Margin %	33.2%	23.0%		39.3%
Other operating costs	1,325	1,001		5,859
EBITDA	342	-347		5,266
EBITDA%	6.8%	-12.2%		18.6%

Sub contract costs are incurred for processing yarn to fabric and shown under other operating costs in P&L

KEY INVESTMENT HIGHLIGHTS



SUSTAINABILITY

CONTENTS

- COMPANY OVERVIEW
- ATTRACTIVE MACRO OPPORTUNITY
- KEY HIGHLIGHTS
- MULTIPLE PRODUCTS OFFERING
- NEW LAUNCHES
- UNMATCHED MARKET COVERAGE
- EXTENSIVE BRAND REACH
- MANUFACTURING CAPABILITIES
- FINANCIAL HIGHLIGHTS
- SUSTAINABILITY
- SHAREHOLDING PATTERN

SUSTAINABILITY CULTURE

VISION

To be a leading apparel company through balanced growth with a focus on quality, innovation and sustainable design, thereby, creating lasting value for all our stakeholders

Commitment to Sustainability

- Public disclosure through sustainability report, corporate presentations and annual publications
- Communicate through product development and retail services
- Commitment to WASH and contribution to Sustainability Development Goals

Building Capacity

- Comparing processes and business practices to industry-bests
- Modifying existing systems and processes to achieve improved efficiency
- Invest in R&D and technology for process improvements
- Increasing focus on sustainability initiatives and projects

Fostering Commitment

- Integrating sustainability into vision, mission, value and governance practices
- Developing policies, framework and guidelines
- Setting annual sustainability targets and goals
- Allocation of resources

Raising Awareness

- Motivate employees to participate through awareness programs and workshops
- Internal competitions as a means to generate and identify new ideas
- Posters and fliers promoting sustainability practices and behaviour

Assigning Responsibility

- Engaging the board and senior management by establishing sustainability committees
- Linking incentives to performance on sustainability goals and targets
- Identifying, training and assigning responsibility to sustainability champions

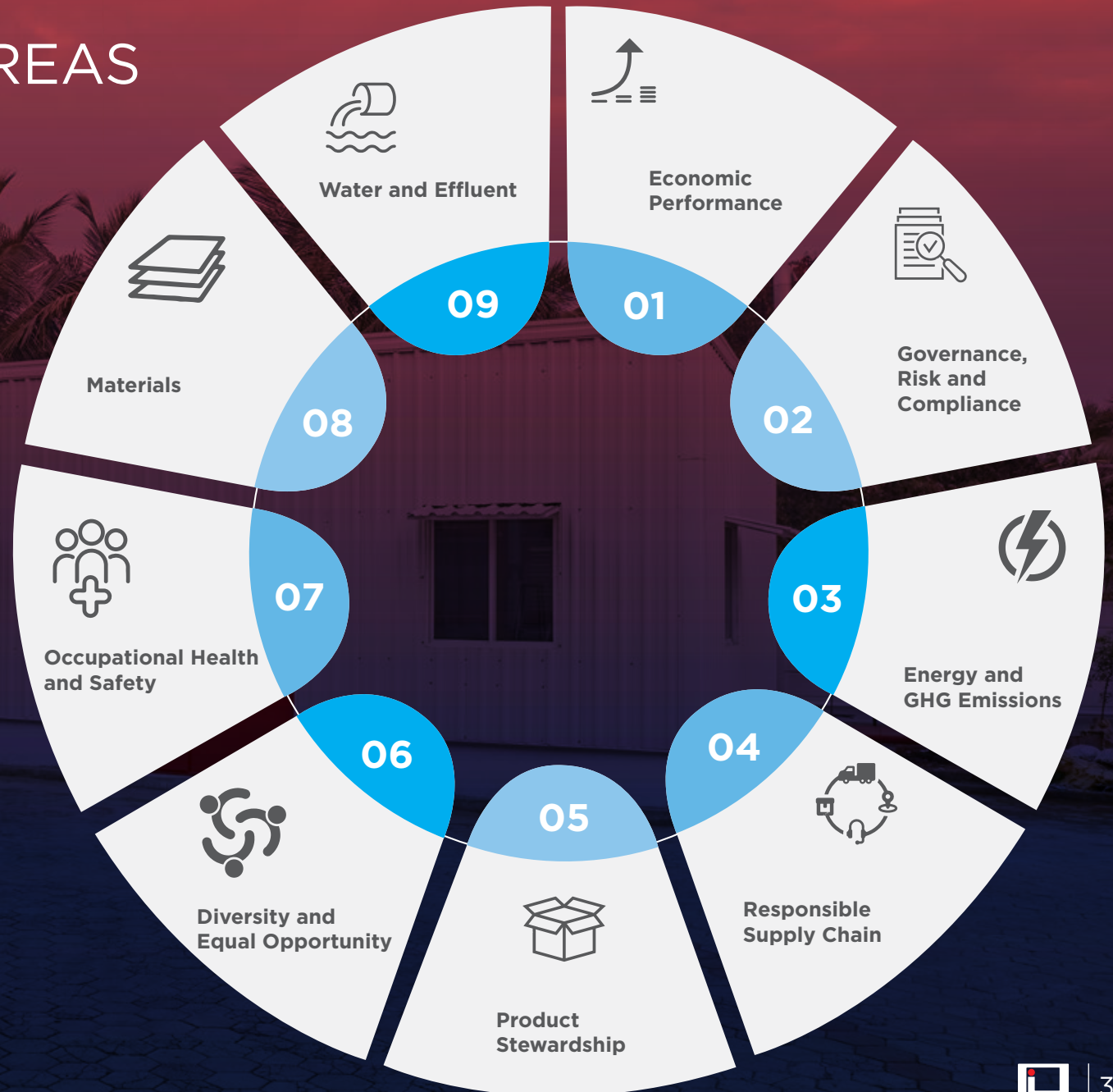
Monitoring and Evaluation

- Continuous monitoring and evaluation of performance against set goals
- Effective feedback
- Monitoring effectiveness of employee awareness

SUSTAINABILITY FOCUS AREAS

Page sustainability focus areas cover all aspects of value chain viz., product development, supply chain & logistics, manufacturing, sales & marketing and economic performance.

9 focus areas identified based on our material assessment and industry best practices.



SUSTAINABILITY FOCUS AREAS



Economic Performance

Sustain strong financial performance by tracking economic value generated and distributed, assess and address the financial implications of sustainability risks and investing in sustainability projects



Compliance

Ensuring Compliance to all legal and statutory requirements by maintaining compliance score cards and creating awareness among third-party/outsourcing factories



Energy and GHG Emissions

Reduce our energy intensity by investing in energy efficiency initiatives, adopting renewable energy and consequently reduce direct and indirect emissions



Responsible Supply Chain

Align sustainability across supply chain and drive responsible business operation by enhancing supplier sustainability assessments, vendor and supplier code of conduct and a responsible chemical management policy



Product Stewardship

Enhancing the share of sustainable packaging and product sustainability attributes such as renewable and recycled materials, vendor certifications and Life Cycle Assessment



Diversity and Equal Opportunity

To ensure a diverse and inclusive workplace through policies, pay parity, infrastructural support and motivation



Occupational Health and Safety

Promote a zero harm workplace



Materials

Ensuring raw materials used in our products are sustainable in terms of impact on the environment, safety of our customers and highest quality and packaging materials are recycled 100%



Water and Effluents

Reduce fresh water consumption by adopting innovative water efficient technologies and increasing the percentage of water recycled and reused

Sustainability Report 2019-2020: [View here](#)



SHAREHOLDING PATTERN

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SHAREHOLDING PATTERN

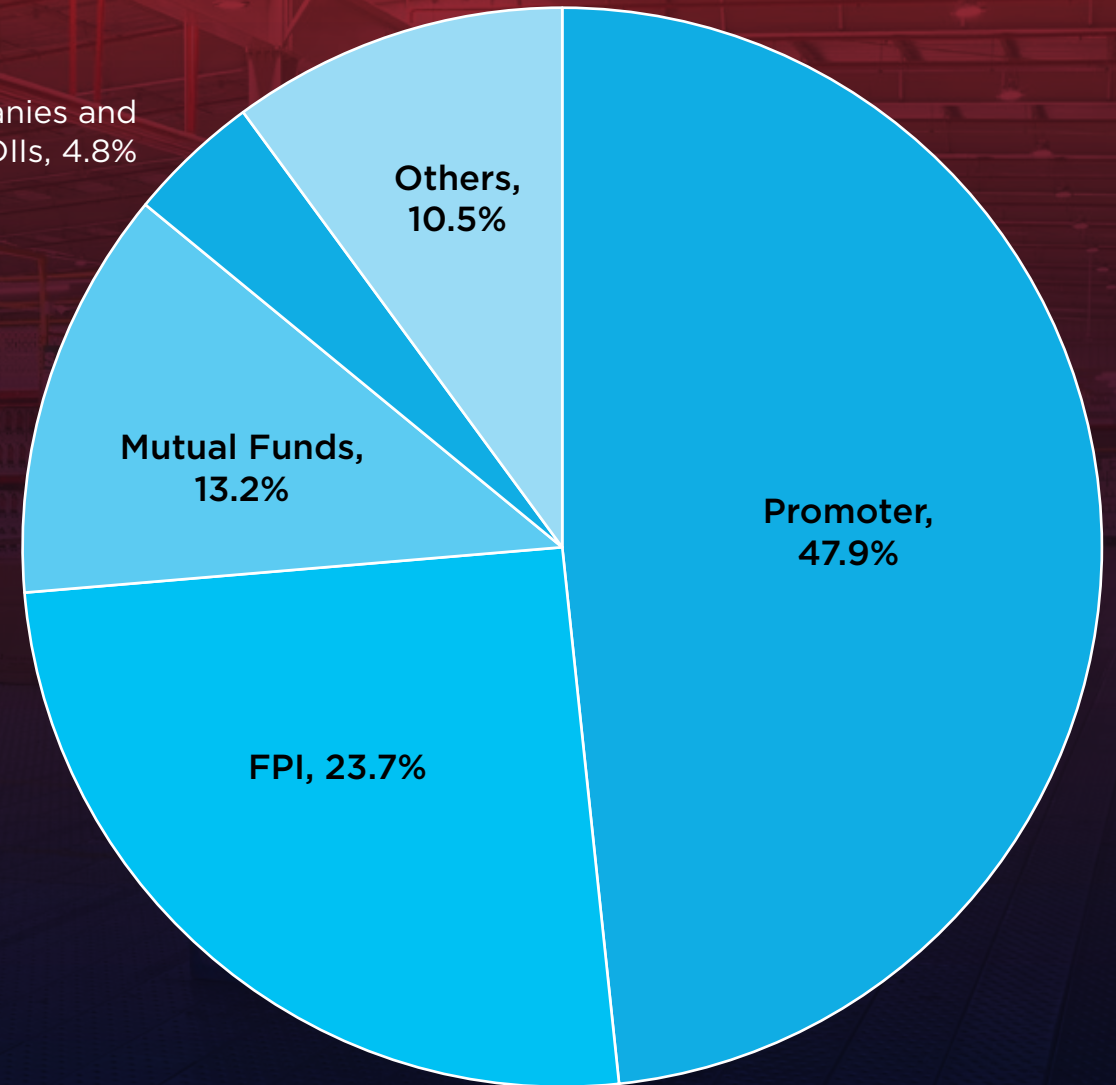
As of 30th June 2021



Market Cap: ~ INR 363 bn

(as on 6th August, 2021)

Insurance Companies and
Other DIIs, 4.8%





THANK YOU

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