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

For Immediate Release

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,
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.
Company Overview

- Manufacturing Capabilities
- Giving Back to Society

Contents

- Company Overview
- Attractive Macro Opportunity
- Multiple Products Offering
- Unmatched Market Coverage
- Manufacturing Capabilities
- Extensive Brand Reach
- Robust Financials
- Giving Back to Society
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
1995
- Incorporation of the Company under the name and style of Page Apparel Manufacturing Private Ltd.
- Brand Jockey reached 100 towns

2004
- Jockey Socks launched

2006
- The turnover of the Company crossed INR 1 billion
- Production crossed 2 million pieces per month

2007
- Successful completion of IPO and listing on NSE and BSE

2008
- Jockey available across 1000 towns

2011
- Licensing agreement with Jockey International Inc. extended till 2030.
- Also been awarded the sole marketing and distribution rights for UAE
- Speedo Launch

2013
- First Manufacturing unit outside Bengaluru
- 100 Jockey EBO's

2014
- Jockeyindia.com launched

2015
- Launch of first International format EBO in Bengaluru
- Launched its own B2C e-commerce channel and tied up with various leading online retailers to increase reach of products

2016
- First Jockey EBO in Dubai
- Launched Jockey Towels

2017
- First Jockey EBO in Sri Lanka
- Brand Jockey reached 50,000 outlets in India

2019
- Jockey Juniors in launched
- Celebrated 25 years of Jockey in India

1997
- Launched Jockey products for women under the style of 'Jockey For Her'
- Launched the middle range of men's undergarments

2003
- Launch of Jockey brassieres in India

2005
- The turnover of the Company crossed INR 500m
- Retail network of 10,000 outlets
- Achieved production of 1m pieces a month

2008
- PAGE launched the Just Jockeying campaign to transform Jockey into a lifestyle brand

2013
- PAGE launched the Just Jockeying campaign to transform Jockey into a lifestyle brand
- First Manufacturing unit outside Bengaluru
- 100 Jockey EBO's

2018
- Jockey Licensing agreement extended till 2040
- Jockey Active wear range launched
- Speedo apparel range launched
- Jockey woman launched
- 500 Jockey EBO's
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

Page's Value System

- Quality
- Integrity
- Simplicity
- Customer Delight
- People Emphasis
- Transparency
Attractive Macro Opportunity

- Company Overview
- Attractive Macro Opportunity
- Multiple Products Offering
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ATTRACTION MACRO:  MULTIPLE DRIVERS FOR GROWTH

**Favourable Demographics**

<table>
<thead>
<tr>
<th>Year</th>
<th>Total Population (BN)</th>
<th>Urbanisation (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1991</td>
<td>0.8</td>
<td>25.7%</td>
</tr>
<tr>
<td>2001</td>
<td>1.0</td>
<td>27.8%</td>
</tr>
<tr>
<td>2011</td>
<td>1.2</td>
<td>31.1%</td>
</tr>
<tr>
<td>2030P</td>
<td>1.5</td>
<td>41.7%</td>
</tr>
</tbody>
</table>

- 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

**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**

Source: National Infrastructure Pipeline Report 2020, MOSPI
**ATTRACTION MACRO: LARGE MARKET**

**Indian Innerwear Market**
- Currently Indian innerwear market is dominated by women’s innerwear (64%)
- 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

**Source:** Images Business of Fashion
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Multiple Products Offering
Jockey Product Portfolio

**OUTERWEAR**
- Vests
- Briefs
- Trunks
- Boxer shorts
- T-shirts
- Polo t-shirts
- Track pants
- Shorts
- Lounge pants
- Pyjamas
- Sleep shirts
- Jackets

**BERMUDAS**
- Track pants
- Loungewear pants
- Sleepwear jackets

**JUNIORS BOYS**
- Vests
- Briefs
- Trunks
- Boxer shorts
- T-shirts
- Polo t-shirts
- Track pants
- Shorts
- Lounge pants
- Pyjamas
- Sleep shirts
- Jackets

**JUNIORS GIRLS**
- Vests
- Briefs
- Trunks
- Boxer shorts
- T-shirts
- Polo t-shirts
- Track pants
- Shorts
- Lounge pants
- Pyjamas
- Sleep shirts
- Jackets

**WOMEN UNDERWEAR**
- Bras
- Brasieres
- Sports bras
- Panties
- Camisole
- Crop top
- Tank tops
- Shapewear shorties

**THERMAL MEN & WOMEN**
- Tank top
- Camisole
- Vests
- Leggings
- T-shirts
- Long john

**MEN UNDERWEAR**
- Vests
- Briefs
- Boxer briefs
- Trunks
- Boxer shorts
- Underwear
- Inner tees
- Midways

**SLEEPWEAR**
- Thermal womens and mens
- Sleepwear
- Sleepwear jackets

**TOWELS**
- Face
- Hand
- Bath

**SOCKS**
- Calf
- Ankle
- Low show
- No show

**TANK TOPS**
- Shapewear
- Shorties
- Camisole
- Tank tops
- T-shirts
- Polo t-shirts
- Track pants
- Lounge pants
- Pyjamas
- Sleep shirts
- Jackets

**VESTS**
- Shapewear
- Shorties
- Camisole
- Tank tops
- T-shirts
- Polo t-shirts
- Track pants
- Lounge pants
- Pyjamas
- Sleep shirts
- Jackets
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

SPEEDO
PRODUCT PORTFOLIO
NEW LAUNCHES

MOVE
ACTIVE WEAR
ACTIVE WEAR FOR EVERYONE.
SHOP AT JOCKEYINDIA.COM

NOT JUST FOR PROS.

JOCKET
OR NOTHING

PRESENTING
Miss Jockey
Innerwear for teens

NEVER GROW OUT OF MISCHIEF

INNERWEAR OUTERWEAR

SHOP AT JOCKEYINDIA.COM

www.missjockey.in
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 | flipkart.com | ...and other Partners
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Manufacturing Capabilities
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

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
Extensive Brand Reach

• Company Overview
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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

Facebook

Instagram

Twitter

TVC

FEELS LIKE JOCKEY

USA ORIGINALS
Robust Financials

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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

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

*Gross Margins remains strong and steady at ~ 40%*
## Q3FY20 PERFORMANCE HIGHLIGHTS

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

Temporary dip in PAT is entirely due to enhanced investment in Sales and Marketing, People and Technology.
GIVING BACK TO SOCIETY

- **Joyful Learning**
- **Evening School**
- **Skill Lab**
- **School Development**
- **Protect Environment**
- **Education Support**
- **My Country, My Pride**
- **Quality & Healthy Life**
- **Jockey Fit Children**

- 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

**BUSINESS**
- Many of our innerwear products are anti-microbial
- Our products are designed to be durable and for all season use
- Some of the Speedo products use recycled material
- We mostly manufacture products at WRAP certified facilities

**SUSTAINABILITY**
- It provides customers with more hygienic options
- Products designed for longer lifetime have the potential to create smaller environmental footprint
- It encourages circular economy and resource efficiency
- This helps in adherence to environmental compliance and healthy and safe work environment

**BUSINESS**
- Many of our suppliers manufacture exclusively for us
- We practice inclusivity in our policies towards employees
- We manufacture locally as well as maximize local procurement

**SUSTAINABILITY**
- It assists in ensuring consistent product quality and employment generation
- Most of the employees at shop floor are women. In addition, women are also in senior and middle management
- It helps boost local economy and well being in the society

Click here to view Sustainability Report 2018-19
KEY INVESTMENT HIGHLIGHTS

- Strong Brand Equity, Image and Leadership
- Strong in-house product development and back end capabilities
- Wide Range of Premium Quality Products
- License with Jockey International till 2040
- Strong Distribution network with strong presence through EBO’s, LFS’s and Online Market
- Robust Financials with ROCE of 65%
- Strong Balance Sheet With Zero Debt
SHAREHOLDING PATTERN

As of 31 Dec 2019

Market Cap: ~ INR 265 bn
(as on 12 Feb, 2020)

Promoter, 48.3%
FPI, 31.5%
Mutual Funds, 6.9%
Others, 13.3%

Market Cap: ~ INR 265 bn
(as on 12 Feb, 2020)
THANK YOU

PAGE INDUSTRIES LIMITED

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Contact Us:
For Investor Relations: investors@jockeyindia.com
Website: www.jockeyindia.com