



PAGE INDUSTRIES LIMITED

For Immediate Release

Strong third quarter growth achieving all-time high Revenue and PAT

Bengaluru, India –10th February 2021: Page Industries, India's leading apparel manufacturer, announced its financial results for the quarter and nine month ended 31st December 2020 today.

Financial Highlights for Q3FY21

- Revenue up 25% QoQ and 17% YoY to Rs. 9,271 million. Resilient performance as the economy starts to show signs of recovery. As of now, more than 94% of our Multi Brand Outlets, 100% of our EBOs and 93% of our Large Format Stores are fully functional.
- Maintained our cost optimization efforts and reduced operating costs by 5% vs the same period last year to Rs. 1,417 million. This was achieved without any employee/worker lay-offs and salary cuts.
- EBITDA margins have improved from 17% in Q3FY20 to 24%.
- Profit after Tax up 39% QoQ and 77% YoY at Rs. 1,537 million. PAT margins at 17%, aided by growth in revenues, coupled with efficient control on operating costs.
- Repaid all outstanding borrowings amidst challenging times. We are completely debt-free.
- The cash & cash equivalent has increased by 23% QoQ to Rs. 4,941 million. We continue to have a strong balance sheet.

Financial Highlights for 9MFY21

- Revenue down 19% YoY to Rs. 19,522 million. Although, sales were severely impacted due to the covid-19 pandemic during Q1'21, we are witnessing a steady recovery with a pick-up in sales momentum.
- The operating cost was reduced by 31% to Rs. 3,058 million.

Commenting on the results, Managing Director, Mr. Sunder Genomal said, "I am delighted to share that we have registered all-time high Revenue and Profit in Quarter 3.

We are encouraged by the strong demand in all our product categories in all channels. The Athleisure and Kids categories have particularly shown very promising growth and acceptance.

We continue to strengthen management with the best talent and invest in digital transformation, technology and innovation in product design and development, marketing and brand building. There is also renewed focus in becoming more efficient and optimal in all aspects of the business, while at the same time taking care to eliminate any wasteful spend or activity.

Given our strong and proven business model, wide product portfolio, efficient financial management and a very loyal customer base, we continue to remain very confident of our medium to long term prospects."



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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 2890+ cities & towns and available in 72,000+ Multi Brand Outlets, 870+ 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 1340+ stores including 35+ EBO's and 15+ Large Format Stores, spread across 90+ cities.

For further information, please visit www.jockeyindia.com

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