



PAGE INDUSTRIES LIMITED

For Immediate Release

Efficient cost and cash management in an unprecedented Quarter

Bengaluru, India –3rd September 2020: Page Industries, India's leading apparel manufacturer announced its financial results for the quarter ended 30th June 2020 today.

Financial Highlights for Q1FY21

- Revenue down 47% QoQ and 66% YoY to Rs. 2,848 million. This quarter witnessed the full impact of Covid-19 lockdowns. As of now, more than 80% of our Multi Brand Outlets, 96% of our EBOs and 90% of our Large Format Stores are fully functional.
- The total operating cost was controlled effectively and reduced by 34% QoQ and 37% YoY to Rs. 1,717 million. This was achieved without any employee/worker lay-offs and salary cuts.
- Profit after Tax for the year stood at Rs. (396) million, as compared to Rs. 1,107 million in Q1FY20. This is primarily on account of lower revenues resulting in lower absorption of wages and fixed cost.
- The cash & cash equivalent has increased by 56% during the quarter to Rs. 1,734 million, due to efficient working capital management. We continue to have a strong balance sheet and not borrowed any additional funds during this period.

Commenting on the results, Managing Director, Mr. Sunder Genomal said, "While this quarter saw a significant impact of the Covid-19 lockdowns, the operations partially resumed from May. We are witnessing an increasing trend of sales with greater demand in e-commerce and athleisure product category. We have seen our amazing teams put in tremendous efforts across sales and operations and are confident of getting back on track to previous year's level of sales and operations as soon as the pandemic is behind us. We continue to remain confident of the medium term given our strong business model, product portfolio and healthy balance sheet

We are witnessing increasing propensity for online shopping, therefore, our e-commerce business has shown significant growth and is expected to remain strong. We have launched new stores that allow us to continue to serve our customers with the best shopping experience while minimising their risk of contracting COVID-19. We are confident that we will efficiently manage our business during this situation and emerge stronger due to our strong brand, loyal customers and efficient financial management.

There is a huge potential market for all our product categories. We have always continued to invest in our brands, both online and offline, as well as at point-of-sale. In addition to our strong business presence and robust balance sheet, we continue to strengthen the business across all facets. We will continue our unrelenting endeavour to satisfy consumers with the finest products in terms of style, design, comfort, fit and quality in both Jockey and Speedo.

Overall, we remain very optimistic for the future and continue to strive to generate and deliver financial and non-financial value for all our stakeholders".



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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 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 and leisure wear category. The brand is distributed in 2850+ cities & towns and available in 67,000+ Multi Brand Outlets, 770+ 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

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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.*