



June 23, 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 March 2020.

This is for your information and records.

Thanking you,

Yours truly,
For Page Industries Limited

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



PAGE INDUSTRIES LIMITED

For Immediate Release

FY20 Sales growth at 3.3% YoY; Gross Margin steady at 39.3%

FY20 Net cash balance stood at Rs. 1,167 million

Bengaluru, India – 23rd June 2020: Page Industries, India's leading apparel manufacturer announced its audited financial results for the fourth quarter and full year ended 31st March 2020 today.

Financial Highlights for FY20

- Revenue up by 3.3% to Rs. 29,454 million as compared to Rs. 28,522 million in the corresponding period of the previous year. Growth was impacted by the Covid-19 situation in Q4. Year-to-date Q3 growth was a strong 7.5%.
- Gross margin remains strong and steady at 39.3%.
- Profit after Tax for the year stood at Rs. 3,432 million, 11.7% of Revenue, showing a decline of 12.9% compared to FY19 of Rs. 3,939 million, which was 13.8% of Revenue. This is primarily on account of a lower absorption of fixed costs. The company has made increased investments in sales and marketing, people and technology during the year.
- The cash flow from operations increased 125% to Rs. 5,167 Million, as compared with FY19.

Financial Highlights for Q4 FY20

- Revenue down by 11.0% to Rs. 5,413 million as compared to Rs. 6,079 million in the corresponding period of the previous year. Sharp volume impact in March was the result of retail outlets being temporarily shut on account of the nation-wide lockdown.
- Gross margin remains strong and steady at 38.3%.
- Lower absorption of costs invested in sales and marketing, people and technology contributed to the lower PAT.
- Profit after Tax stood at Rs. 310 million compared to Rs. 750 million in the corresponding period of the previous year.

Commenting on the results, Managing Director, Mr. Sunder Genomal said, *"The company delivered a strong year given the circumstances, with growth in revenues and a very strong return on capital employed. Despite the short-term macro situation, we continue to remain confident of the medium term given our strong business model, product portfolio and healthy balance sheet."*

We are already seeing encouraging signs of sales post the partial lifting of lockdown in May. While the Covid-19 situation is an unprecedented one, it is bringing out the best in the team. We are confident that we will come out of this crisis stronger than ever and continue on our aggressive growth path as soon as things return to normal. We believe that in trying times, consumers and the trade alike tend to favor investing in leading brands and quality products with a strong track record, brands they feel safe and confident with. And especially well-established brands that offer value for money. So, as the leading brand by far in both the innerwear and athleisure space, I am confident that we will bounce back strongly. It is also a fact that in the hierarchy of apparel, our products fall in the most essential categories.

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



PAGE INDUSTRIES LIMITED

ready and strengthen the foundation for the company. With our robust business and balance sheet, we continue to expand our capacity in a calibrated manner, modernize our factories to increase productivity while optimizing costs and expenditure. We also continue to strengthen the senior management team in key positions. Investments in R&D, Product Development and Innovation, Ecommerce, 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 and in-store branding. We will continue our aggressive expansion plans of new Exclusive Brand Outlets and hope to touch the 1,000 outlet milestone by the end of this financial year.

We believe that these investments are required for ensuring high growth over the next few years. While macro challenges persist, given our robust strengths, financial and otherwise, 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 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 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 66,000+ Multi Brand Outlets, 750+ 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

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.*

A man and a woman are running on a paved path in a park. The woman is in the foreground, wearing a pink tank top and black leggings. The man is slightly behind her, wearing a red t-shirt and black pants. They are both looking forward with determination. The background features a calm lake, trees with green and yellow leaves, and a clear sky.

PERFORMANCE HIGHLIGHTS Q4 & FY20



PAGE INDUSTRIES LIMITED

CONTENTS

Company Overview

- Company Overview
- Attractive Macro Opportunity
- Covid-19 impact
- Multiple Products Offering
- Unmatched Market Coverage
- Manufacturing Capabilities
- Extensive Brand Reach
- Robust Financials
- Giving Back to Society

PAGE INDUSTRIES: AT A GLANCE



**Leading player in
Premium Innerwear
and Athleisure
market**



**Highly Experienced
Professional
Management**
supported by
18,500+ Employees
77% Women Employees



Production Capacity
260 mn pieces across
17 manufacturing units
Strong backward
integration



PAN India Presence
66,000+ Retail Network
750+ Exclusive Business Outlets
(EBO's)
Increasing presence in
Large Format Stores (LFS)
& E-Commerce



**Strong Financial
Performance**
Healthy ROCE 55%
Net Debt Free

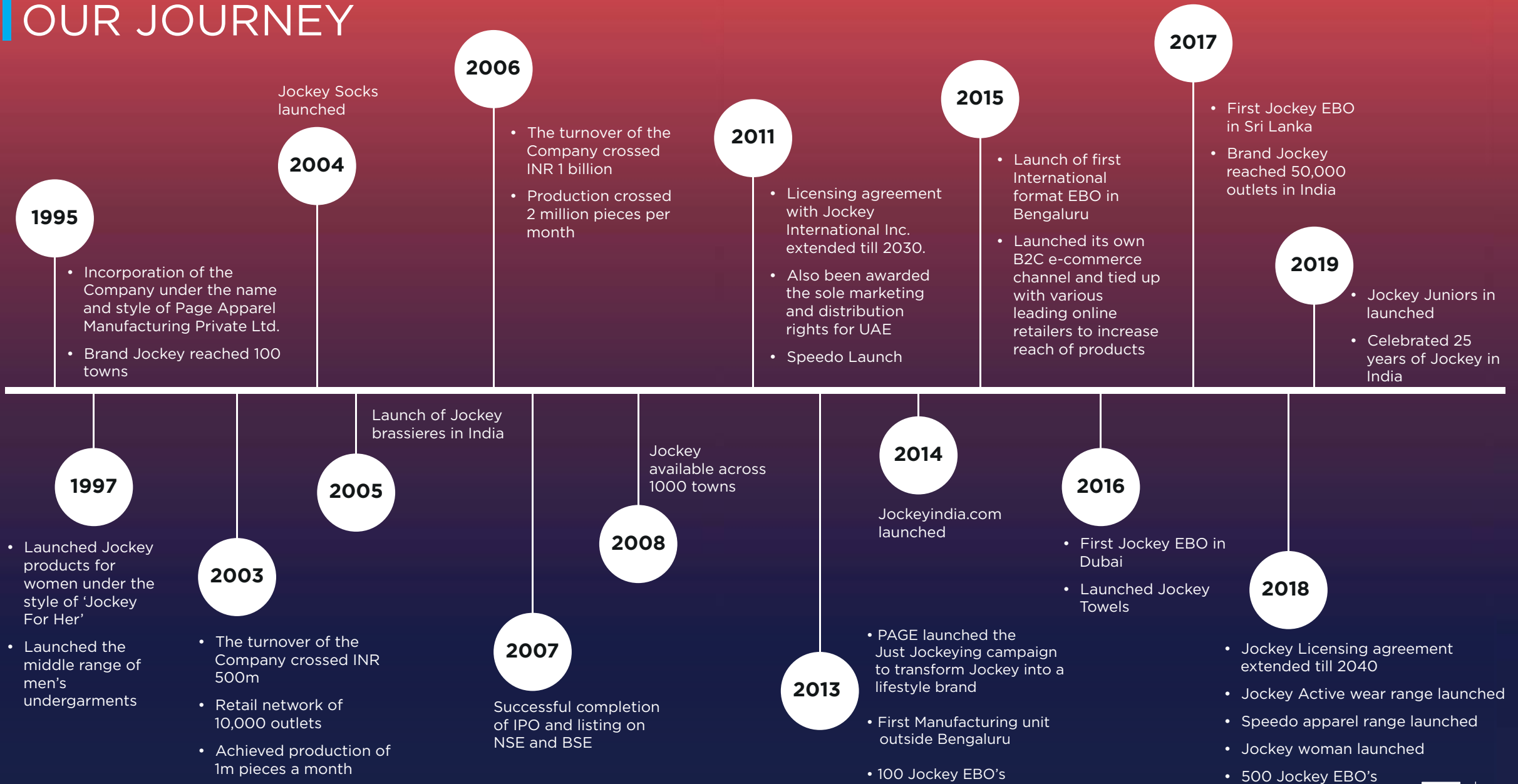


- Jockey is world's best-loved and most recognisable brand. Active in more than 120 countries
- Exclusive licensee of **JOCKEY International Inc. (USA)** for manufacture, distribution and marketing in India, Sri Lanka, Bangladesh, Nepal, Oman, Qatar and UAE
- Products include **Innerwear, Athleisure, 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**

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



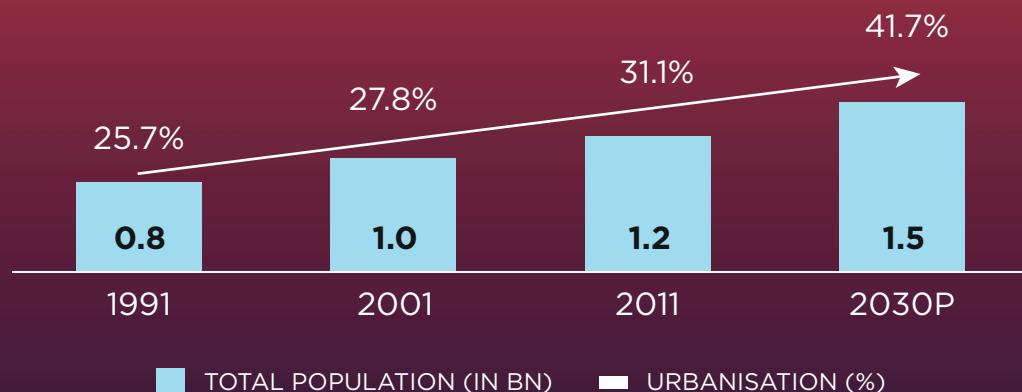
CONTENTS

Attractive Macro Opportunity

- Company Overview
- Attractive Macro Opportunity
- Covid-19 impact
- Multiple Products Offering
- Unmatched Market Coverage
- Manufacturing Capabilities
- Extensive Brand Reach
- Robust Financials
- Giving Back to Society

ATTRACTIVE MACRO: MULTIPLE DRIVERS FOR GROWTH

Favourable Demographics



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



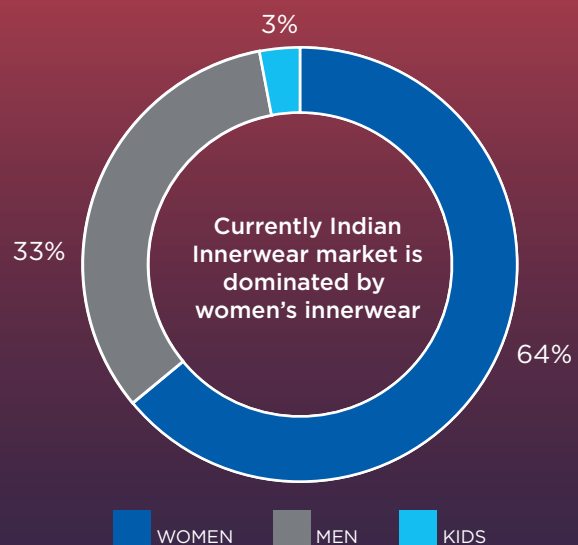
MORE
DISCERNING
CONSUMERS



HIGHER
ASPIRATION FOR
GLOBAL BRANDS

ATTRACTIVE MACRO: LARGE MARKET

Indian Innerwear Market

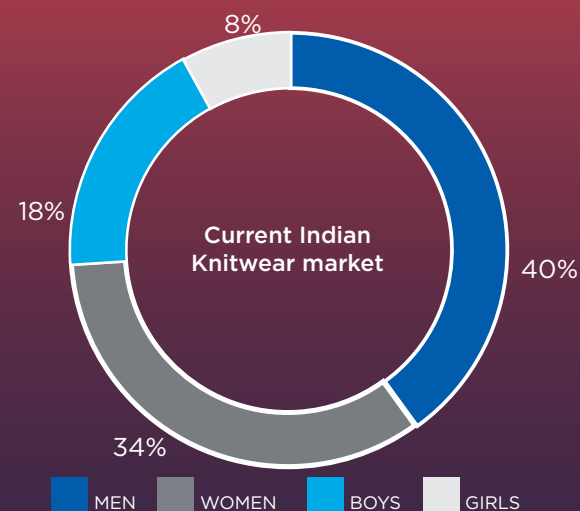


Indian Innerwear market is ~ **INR 290bn**, and is estimated to grow with CAGR of **10%** to reach ~ **INR 743bn** by **2027**

- 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

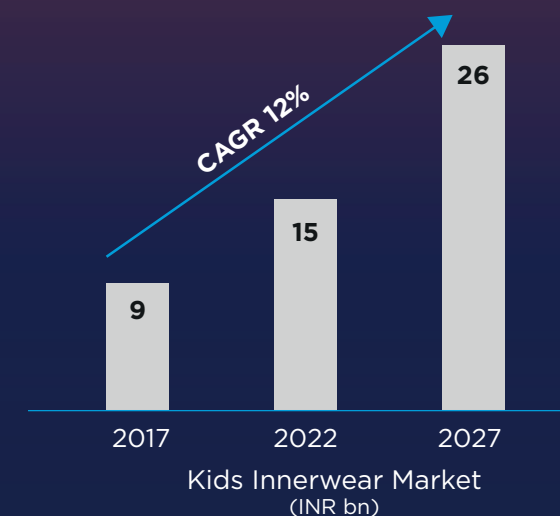
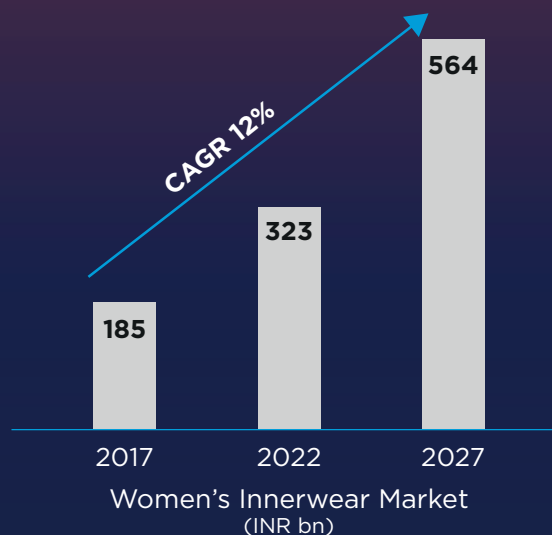


Indian Knitwear Market



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



CONTENTS

Multiple Products Offering

- Company Overview
- Attractive Macro Opportunity
- Covid-19 impact
- Multiple Products Offering
- Unmatched Market Coverage
- Manufacturing Capabilities
- Extensive Brand Reach
- Robust Financials
- Giving Back to Society

COVID-19 RESPONSE

PEOPLE

Putting people first

In February 2020, the Namaste Over Handshake initiative was introduced
Posters with guidelines for hand washing techniques and hand sanitizers were placed at vantage points throughout the workplace
Visitors as well as domestic and international travel was temporarily halted
Manufacturing units received special training on self-hygiene, general cleanliness

CUSTOMERS

Going beyond the call of duty

Online presence: Strong ecommerce presence has enabled us to reach customers despite lockdown
'Safe to shop' initiatives implemented by our retail channel partners to ensure safety for employees and customers - store disinfection, social distancing, digital payments, temperature check and sanitization

BUSINESS

Safeguarding interest of all stakeholders

Prior to the nation-wide lockdown, the Company declared temporary suspension of manufacturing operations of all facilities and introduced Work from Home for staff members as a part of Business Continuity plan
Supply chain: Actively working with our vendors; have visibility on the resumption of their operations and availability of manpower. Logistics team is working to ensure receipt of raw materials and seamless finished product delivery

EARLY INDICATORS POST COVID LOCKDOWN

- Retail stores of channel partners' open as of mid-June
 - › EBO: 89% of our outlets have re-opened; 677 outlets
 - › LFS: 64% of our stores have re-opened; 1290 stores
- All manufacturing and warehousing facilities have resumed operations
- Encouraging signs of sales demand since partial lifting of lockdown in May
- Supply chain and distribution fully geared to cater to increasing demand
- **Opportunities:**
 - › 'WFH': Outerwear categories such as lounge, active and sleepwear are expected to witness a big boost
 - › We will continue to benefit from increasing online purchases

CONTENTS

Multiple Products Offering

- Company Overview
- Attractive Macro Opportunity
- Covid-19 impact
- Multiple Products Offering
- Unmatched Market Coverage
- Manufacturing Capabilities
- Extensive Brand Reach
- Robust Financials
- Giving Back to Society

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

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



TOWELS

FACE
HAND
BATH



WOMEN UNDERWEAR

BRASSIERES
SPORTS BRA
PANTIES
CAMISOLE
CROP TOP
TANK TOPS
SHAPEWEAR
SHORTIES



THERMAL MEN & WOMEN

TANK TOP
CAMISOLE
VEST
LEGGINGS
T-SHIRT
LONG JOHN

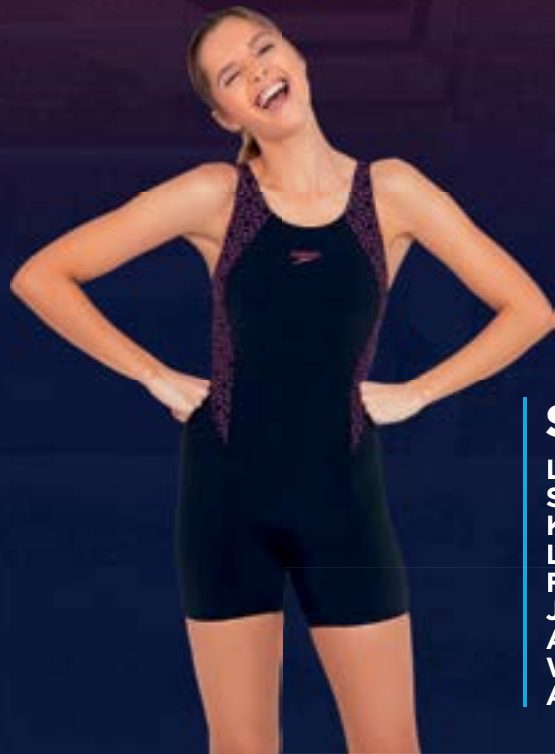


SOCKS

CALF
ANKLE
LOW SHOW
NO SHOW



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

NEW LAUNCHES



CONTENTS

Unmatched Market Coverage

- Company Overview
- Attractive Macro Opportunity
- Covid-19 impact
- Multiple Products Offering
- Unmatched Market Coverage
- Manufacturing Capabilities
- Extensive Brand Reach
- Robust Financials
- Giving Back to Society

CHANNEL SALES: PAN INDIA DISTRIBUTION NETWORK

CHANNEL SALES

4,000+ Distributor Accounts

2,850+ Cities / Towns

66,000+ Retail Network

530+ Channel Sales Strength



EXCLUSIVE BRAND OUTLETS: FIRST TO OFFER

EXCLUSIVE BRAND OUTLETS

750+ Exclusive Brand Outlets

38 Exclusive Woman Outlets

180+ Outlets in malls

570+ Outlets in high street

Present in 270+ cities



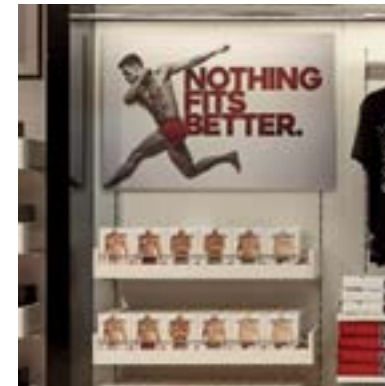
LARGE FORMAT STORES: ENHANCING CUSTOMER REACH



**23 Large Format
partners**



**~ 2,000
Stores**



**~ 3,200
Point of sale across
the country**

ONLINE: RIDING THE DIGITAL WAVE

EXCLUSIVE ONLINE STORE
jockey.in | speedo.in

SELLING THROUGH ONLINE KEY PARTNERS



Myntra



...and other Partners

CONTENTS

Manufacturing Capabilities

- Company Overview
- Attractive Macro Opportunity
- Covid-19 impact
- Multiple Products Offering
- Unmatched Market Coverage
- **Manufacturing Capabilities**
- Extensive Brand Reach
- Robust Financials
- Giving Back to Society

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



Hassan Warehouse



Sewing Unit



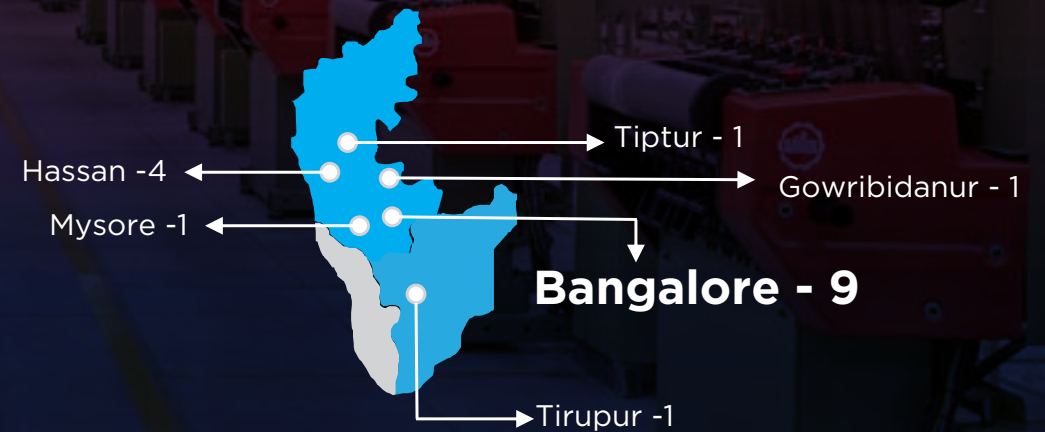
Packing Unit



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



CONTENTS

Extensive Brand Reach

- Company Overview
- Attractive Macro Opportunity
- Covid-19 impact
- Multiple Products Offering
- Unmatched Market Coverage
- Manufacturing Capabilities
- Extensive Brand Reach
- Robust Financials
- Giving Back to Society

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



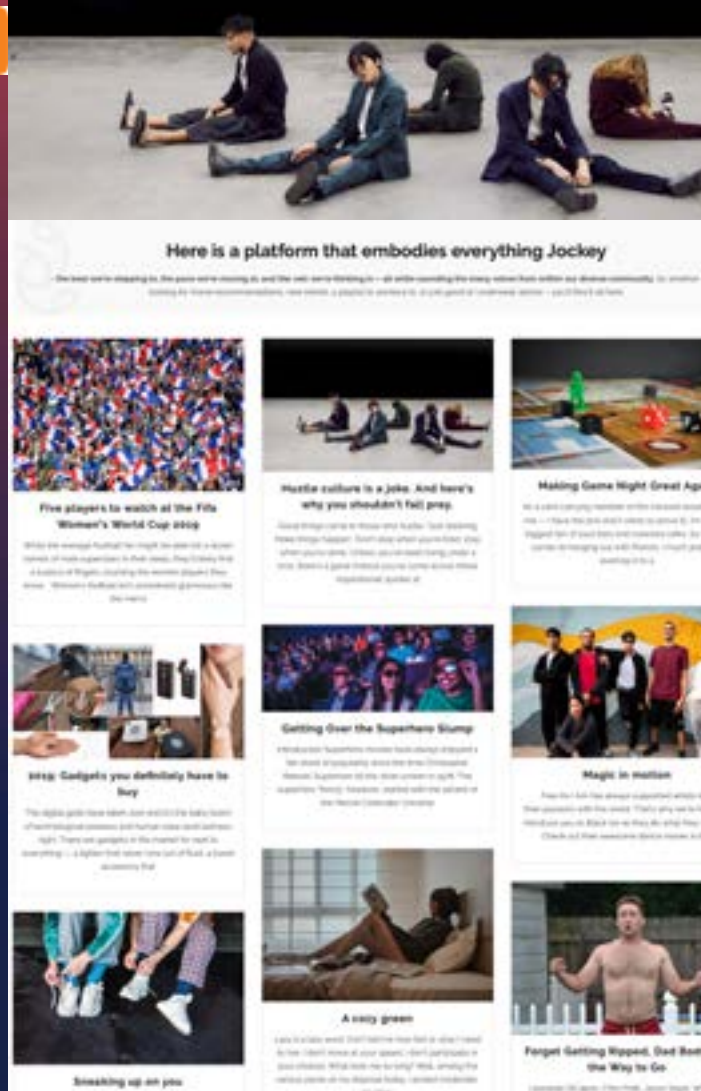
Bengaluru Football Club



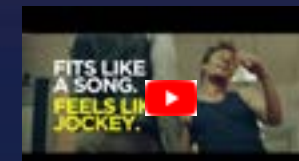
Goa Football Club



DIGITAL/SOCIAL MEDIA REACH



TVC



FEELS LIKE JOCKEY



USA ORIGINALS



CONTENTS

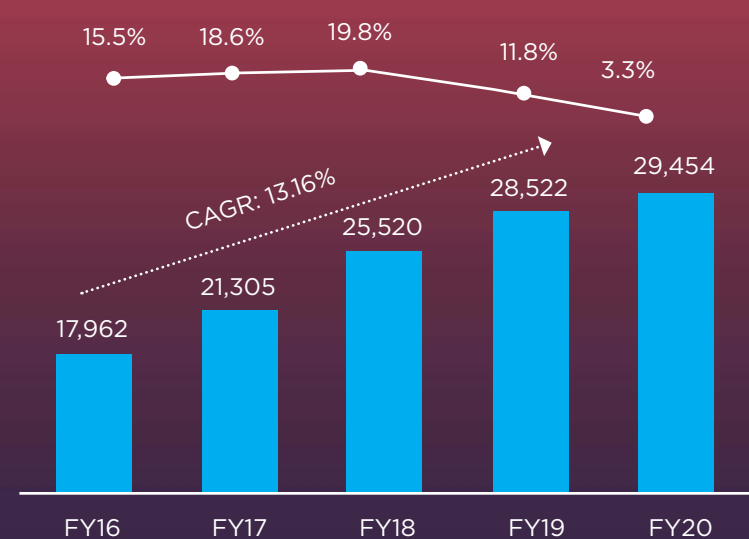
Robust Financials

- Company Overview
- Attractive Macro Opportunity
- Covid-19 impact
- Multiple Products Offering
- Unmatched Market Coverage
- Manufacturing Capabilities
- Extensive Brand Reach
- Robust Financials
- Giving Back to Society

PROVEN TRACK RECORD OF FINANCIAL PERFORMANCE

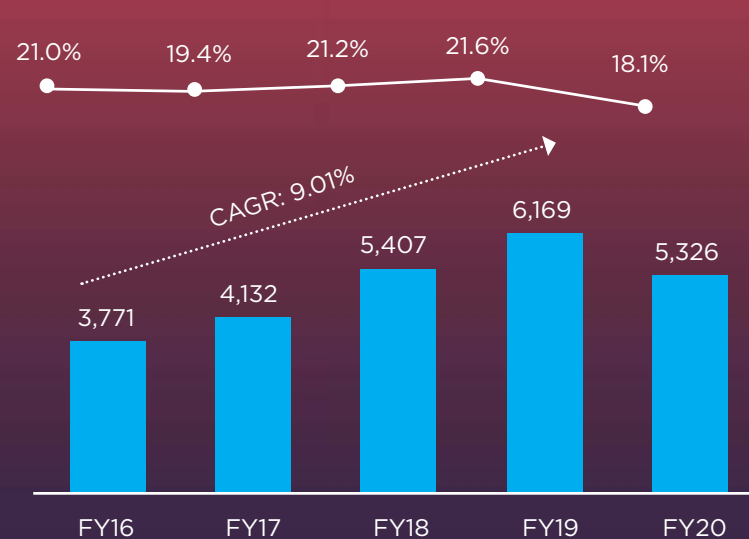
Revenue

Rs Million



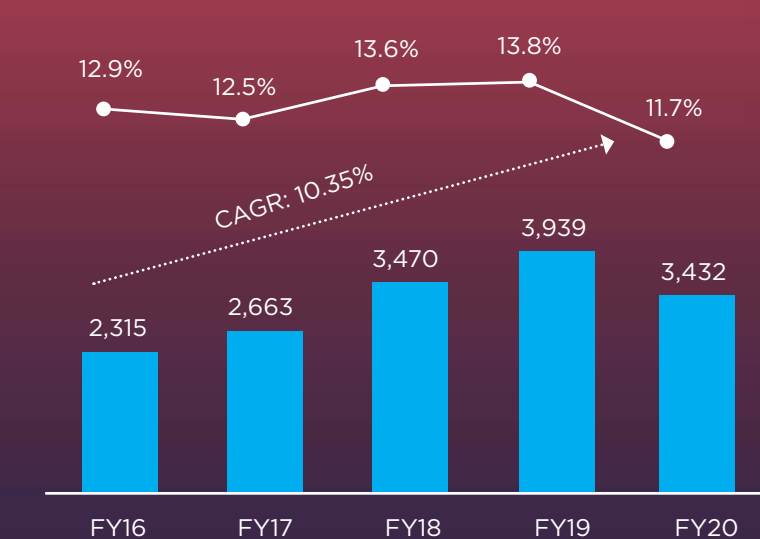
EBITDA

Rs Million



PAT

Rs Million



Delivered Growth and continuous margin expansion

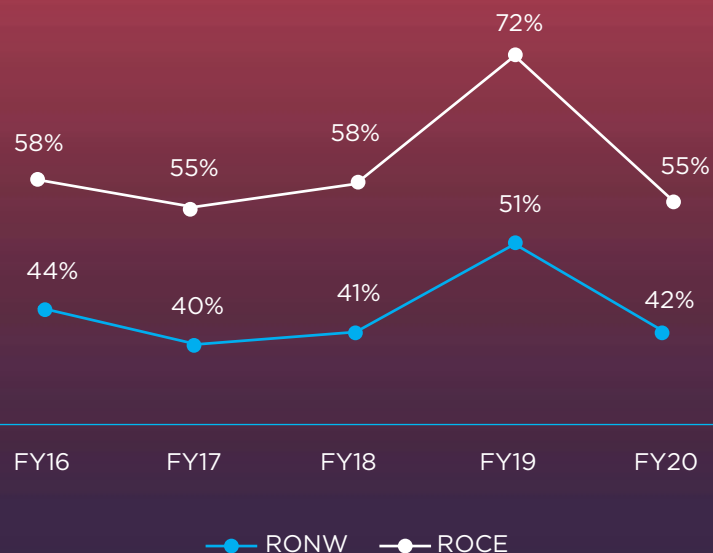
Strong
Brand Value

Expansion of
Distribution
Network

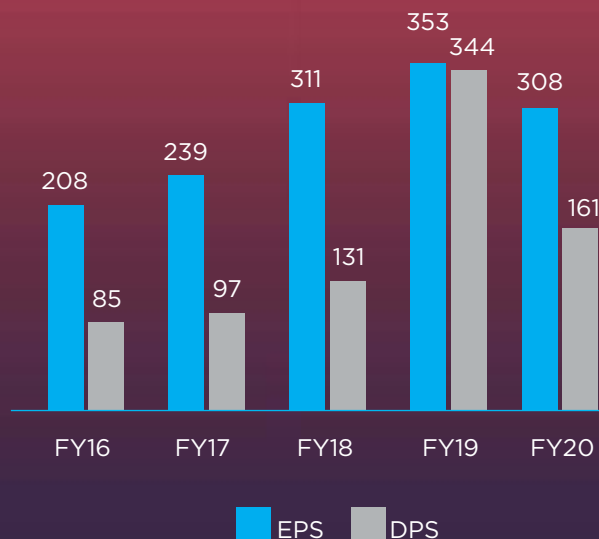
Focus on
Profitable Growth

PROVEN TRACK RECORD OF FINANCIAL PERFORMANCE

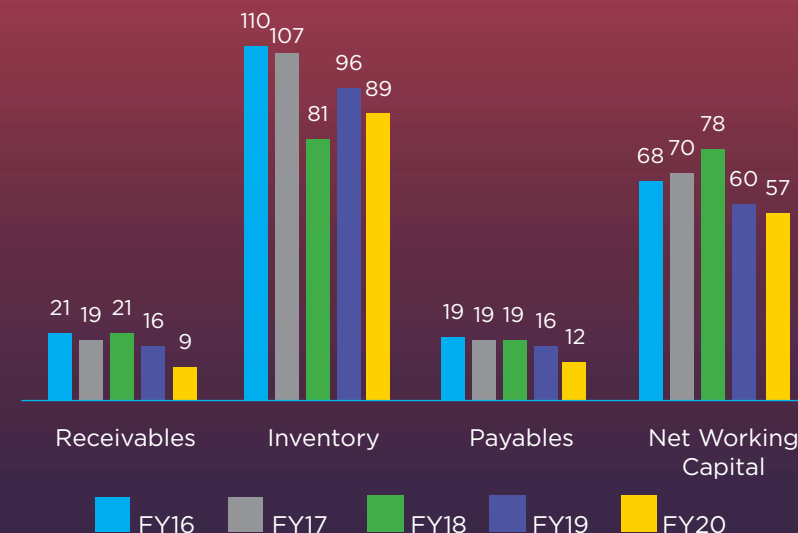
RONW/ROCE



EPS and DPS



Working Capital Days



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

Net Debt Free

**High returns for
shareholders**

**Best in class
Return on Capital
Employed**

PROFIT AND LOSS STATEMENT - FULL YEAR

Rs Million	FY 2020	%	FY 2019	%	FY 2018	%	YOY growth
Revenue	29,454	100.0%	28,522	100.0%	25,520	100.0%	3.3%
COGS	13,108	44.5%	11,967	42.0%	10,872	42.6%	9.5%
Contribution	16,346	55.5%	16,555	58.0%	14,648	57.4%	-1.3%
Employee Cost	5,317	18.1%	4,668	16.4%	4,065	15.9%	13.9%
Other operating cost	5,703	19.4%	5,718	20.0%	5,177	20.3%	-0.3%
Total Operating cost	11,020	37.4%	10,386	36.4%	9,242	36.2%	6.1%
EBITDA	5,326	18.1%	6,169	21.6%	5,406	21.2%	-13.7%
Other Income	246	0.8%	364	1.3%	216	0.8%	-32.4%
Depreciation	614	2.1%	311	1.1%	280	1.1%	97.5%
Finance Cost	339	1.1%	163	0.6%	166	0.7%	108.2%
PBT	4,620	15.7%	6,060	21.2%	5,175	20.3%	-23.8%
Tax	1,188	4.0%	2,121	7.4%	1,705	6.7%	-44.0%
PAT	3,432	11.7%	3,939	13.8%	3,470	13.6%	-12.9%

PROFIT AND LOSS STATEMENT - QUARTERLY

Rs Million	Q4, FY20	%	Q3, FY20	%	Q4, FY19	%	QoQ growth	YoY growth
Revenue	5,413	100.0%	7,938	100.0%	6,079	100.0%	-31.8%	-11.0%
COGS	2,228	41.2%	3,718	46.8%	2,213	36.4%	-40.1%	0.7%
Contribution	3,185	58.8%	4,220	53.2%	3,866	63.6%	-24.5%	-17.6%
Employee Cost	1,344	24.8%	1,346	17.0%	1,237	20.3%	-0.2%	8.6%
Other operating cost	1,260	23.3%	1,486	18.7%	1,432	23.6%	-15.2%	-12.0%
Total Operating cost	2,603	48.1%	2,832	35.7%	2,669	43.9%	-8.1%	-2.5%
EBITDA	581	10.7%	1,388	17.5%	1,197	19.7%	-58.1%	-51.4%
Other Income	99	1.8%	35	0.4%	87	1.4%	184.4%	13.8%
Depreciation	163	3.0%	164	2.1%	80	1.3%	-0.6%	103.6%
Finance Cost	85	1.6%	90	1.1%	41	0.7%	-4.6%	108.7%
PBT	432	8.0%	1,169	14.7%	1,163	19.1%	-63.1%	-62.9%
Tax	122	2.2%	299	3.8%	413	6.8%	-59.3%	-70.6%
PAT	310	5.7%	870	11.0%	750	12.3%	-64.3%	-58.6%

BALANCE SHEET

Assets (Rs Million)	FY20	FY19	FY18
Non Current Assets			
Fixed Assets	3,298	3,079	2,965
Financial Assets	257	175	172
Other Non Current Assets	1,430	204	437
Total Non Current Assets	4,984	3,458	3,574
Current Assets			
Inventories	7,186	7,501	5,679
Trade receivables	738	1,238	1,480
Cash and Bank Balances	1,169	440	669
Other Financial Assets	73	35	2,235
Other Current Assets	980	833	488
Total Current Assets	10,145	10,048	10,550
Total Assets	15,129	13,506	14,124

Total Equity & Liabilities (Rs Million)	FY20	FY19	FY18
Equity Share Capital	112	112	112
Reserves and Surplus	8,087	7,638	8,361
Total Equity	8,199	7,750	8,473

Liabilities (Rs Million)	FY20	FY19	FY18
Non Current Liabilities			
Borrowing	201	199	326
Other Non Current Liabilities	1,164	219	241
Total Non Current Liabilities	1,365	417	567
Current Liabilities			
Borrowing	68	527	169
Trade payables	938	1,220	1,363
Other Financial Current liabilities	3,631	3,163	2,879
Other Current Liabilities	929	428	673
Total Current Liabilities	5,566	5,339	5,084
Total Liabilities	6,931	5,756	5,651
Total Equity & Liabilities	15,129	13,506	14,124

Note : Lease liabilities and assets as per Ind-AS 116 have been grouped under Other non-current liabilities and assets respectively

ANNUAL CASH FLOW STATEMENT

Rs Million	FY20	FY19	FY18
Net Cash Flow from Operating Activities	5,167	2,297	4,528
Net cash flow from/(used in) investing activities	(266)	1,920	(2,381)
Net cash flow from/(used in) financing activities	(3,775)	(4,433)	(1,878)
Net Increase / (Decrease in cash and cash equivalents)	1,126	(216)	269
Cash and Bank Balance at the closing	1,167	39	367

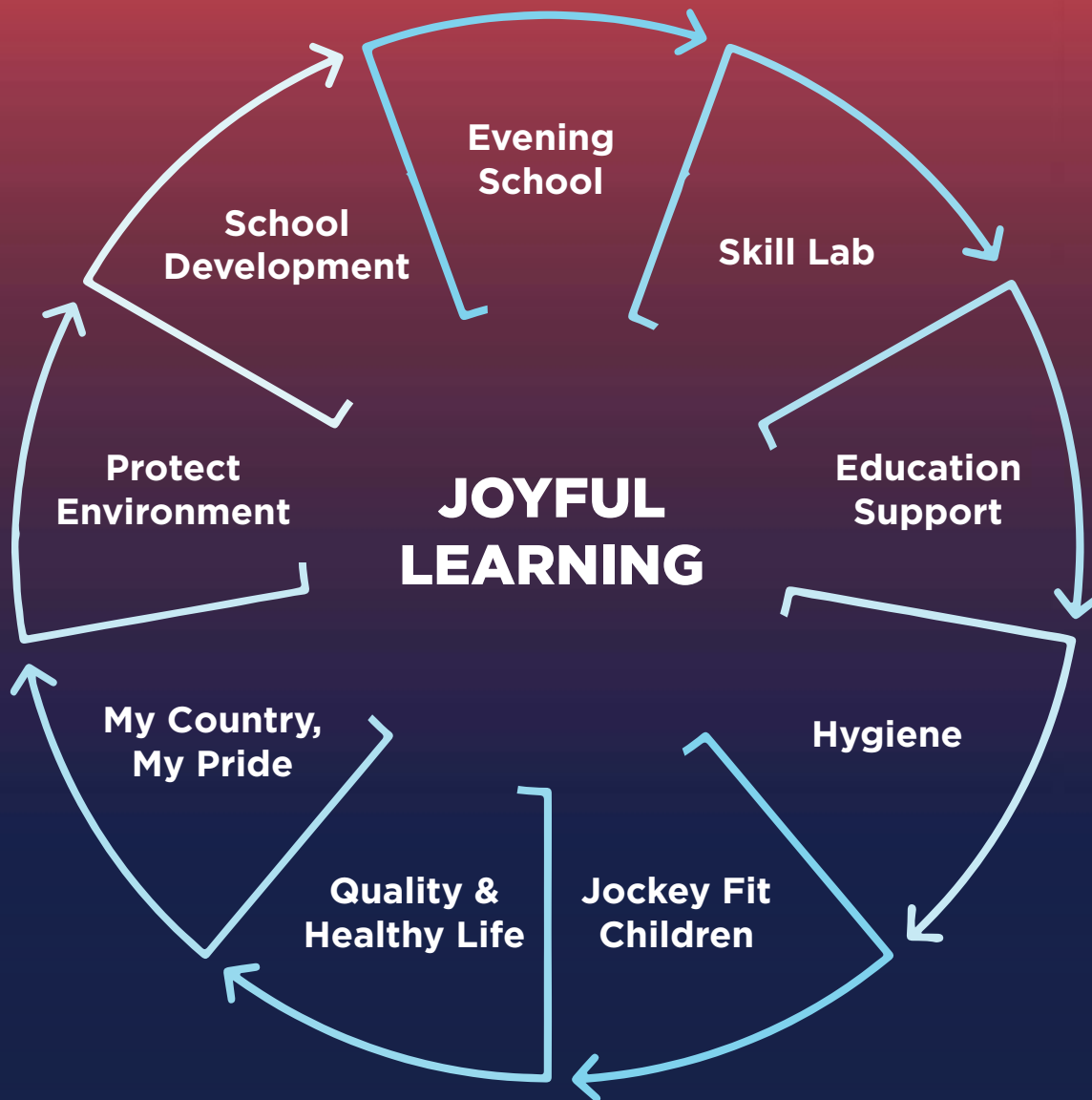
Cash and cash balance excludes cash credit from banks

Giving Back to Society

CONTENTS

- Company Overview
- Attractive Macro Opportunity
- Covid-19 impact
- Multiple Products Offering
- Unmatched Market Coverage
- Manufacturing Capabilities
- Extensive Brand Reach
- Robust Financials
- Giving Back to Society

GIVING BACK TO SOCIETY



- CSR initiatives covers 35 schools, 6 Towns and 10,000+ school children
- INR 63.53 million has been spent on CSR activities in FY20 (INR 52.7 million in FY 19)



SUSTAINABILITY WILL BE A KEY PART OF OUR GROWTH



KEY INVESTMENT HIGHLIGHTS



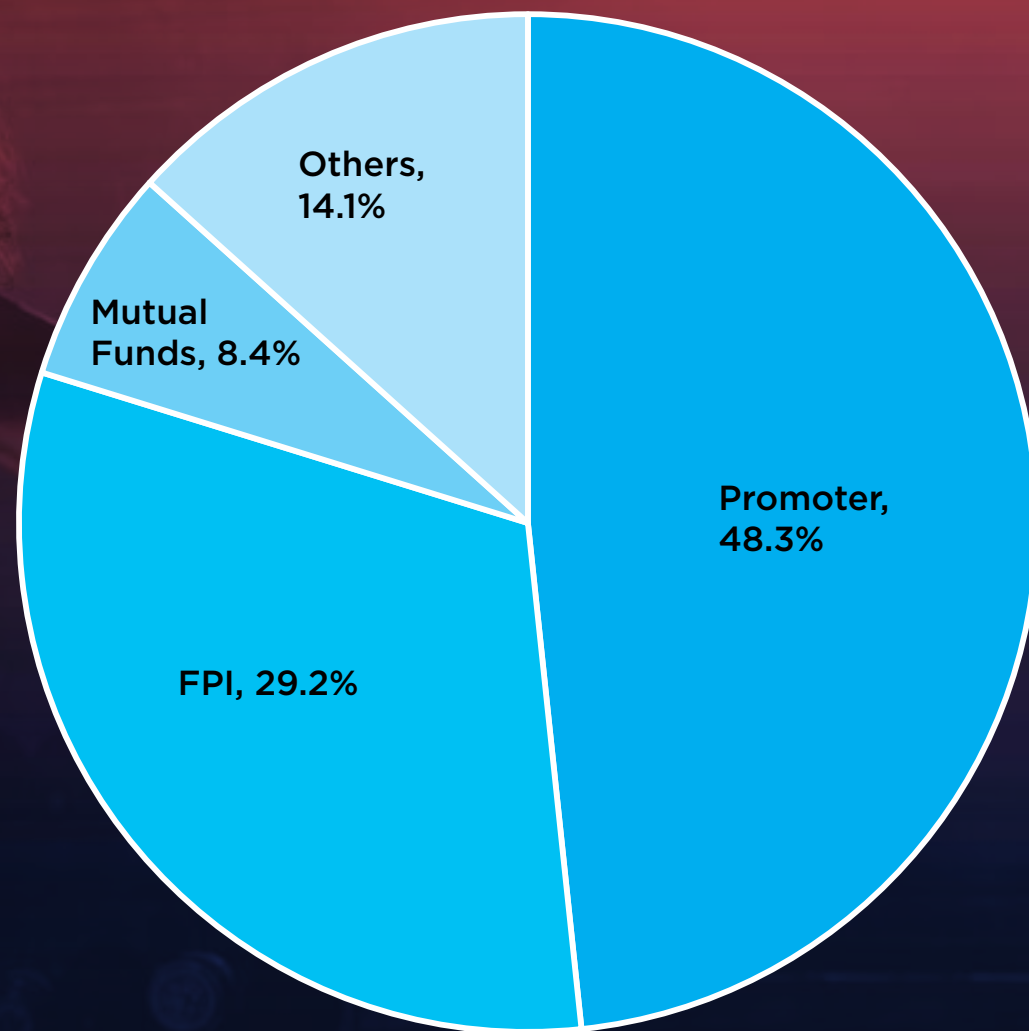
SHAREHOLDING PATTERN

As of 31 March 2020



Market Cap: ~ INR 198 bn

(as on 15 June, 2020)





THANK YOU

PAGE INDUSTRIES LIMITED

CIN: L18101KA1994PLC016554

Contact Us:

For Investor Relations: investors@jockeyindia.com

Website: www.jockeyindia.com

