



PERFORMANCE HIGHLIGHTS Q4FY21



PAGE INDUSTRIES LIMITED

MAY 27, 2021

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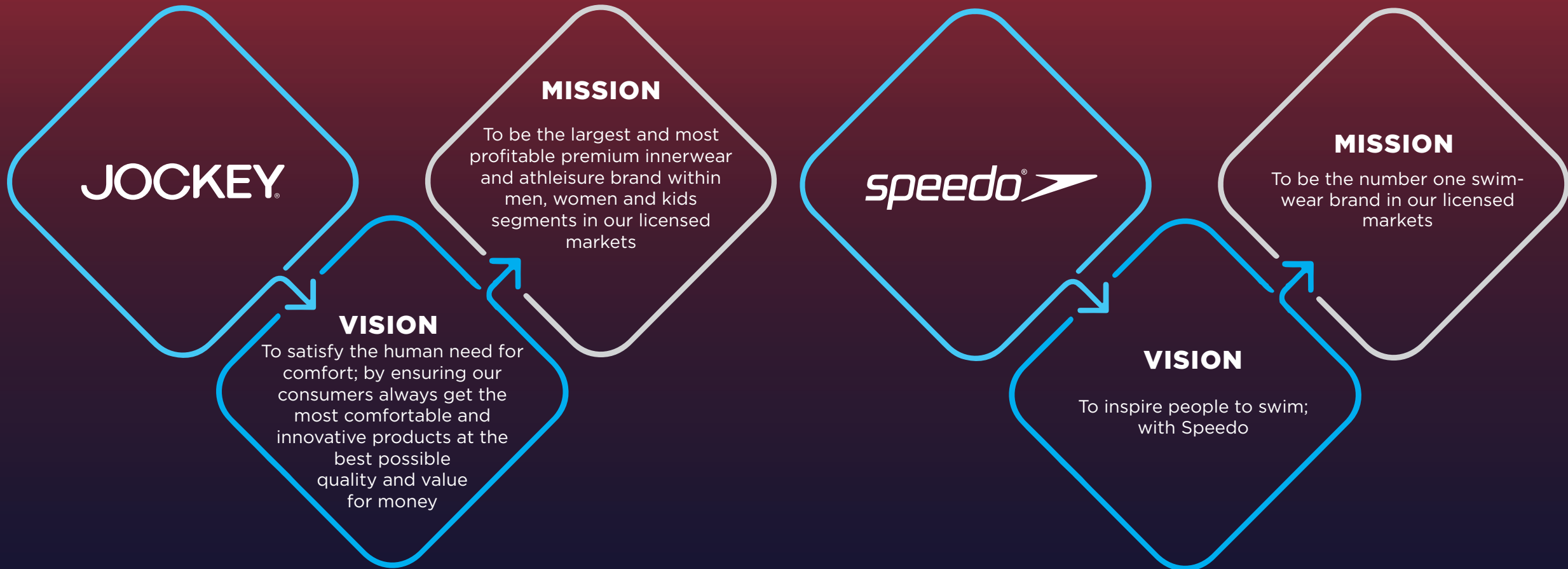
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COMPANY OVERVIEW

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- ATTRACTIVE MACRO OPPORTUNITY
- KEY HIGHLIGHTS
- MULTIPLE PRODUCTS OFFERING
- NEW LAUNCHES
- UNMATCHED MARKET COVERAGE
- EXTENSIVE BRAND REACH
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- 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
21,280+ Employees
79% Women Employees



Production Capacity
260 mn pieces
15 manufacturing units
Strong backward
integration



PAN India Presence
78,000+ Retail Network
930+ Exclusive Business Outlets (EBO's)
Increasing presence in
Large Format Stores (LFS)
& E-Commerce



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

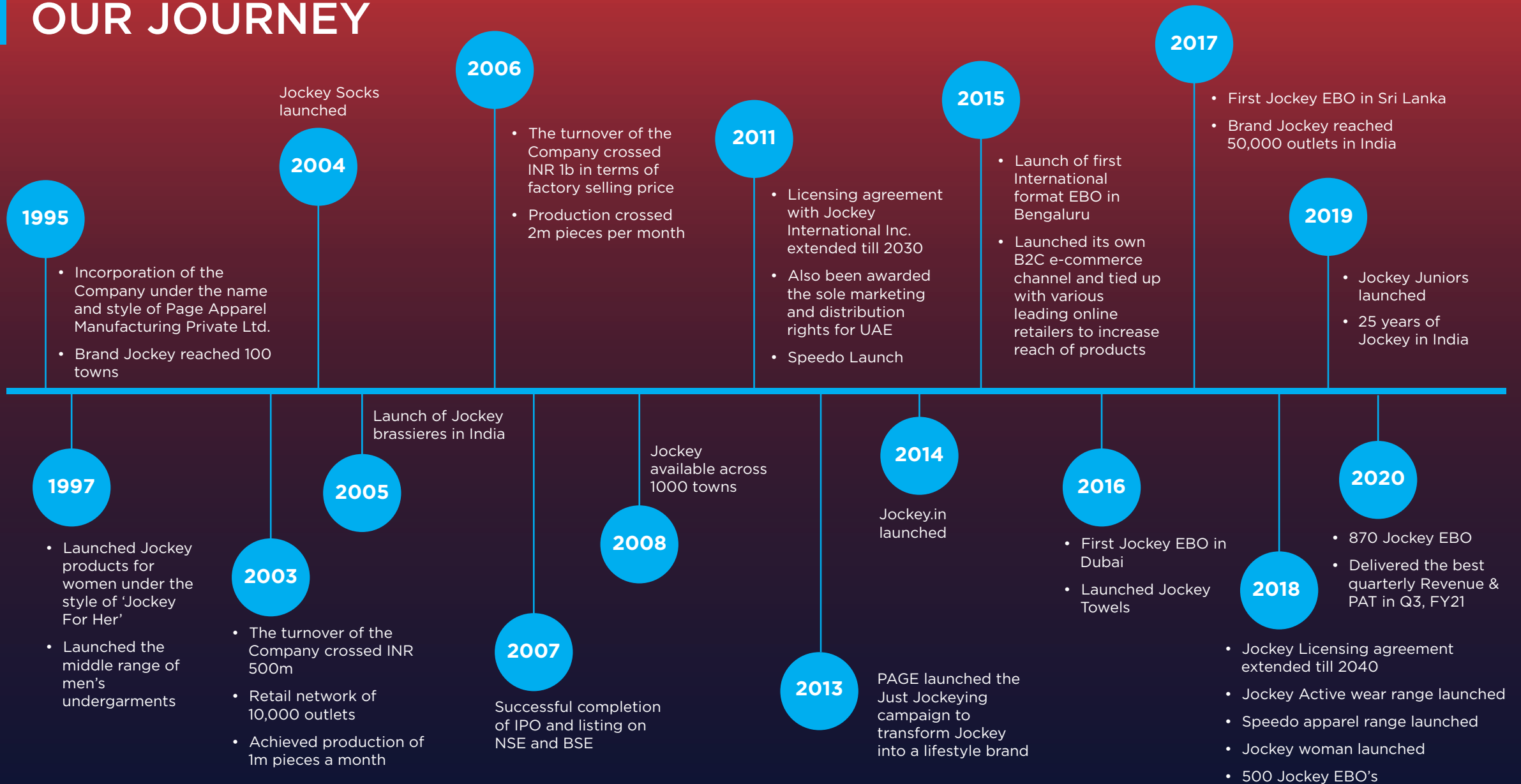
JOCKEY®

- 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, 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





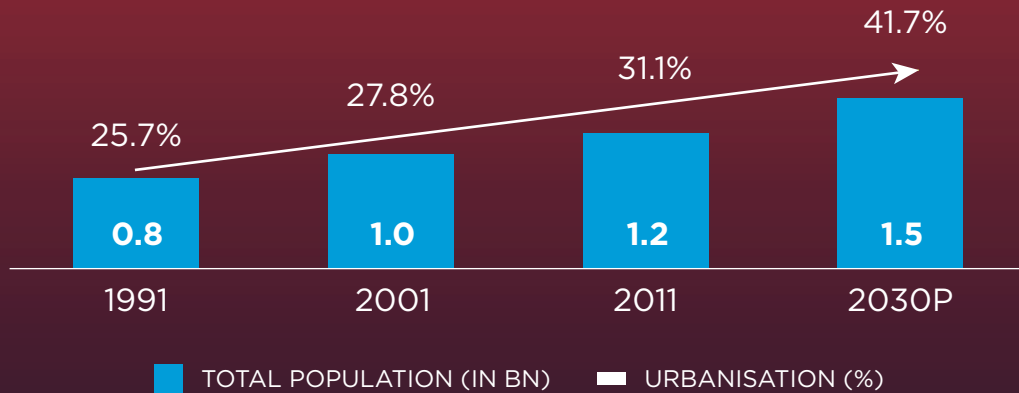
ATTRACTIVE MACRO OPPORTUNITY

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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



Metro and large cities in India will continue to increase from **50+** now



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

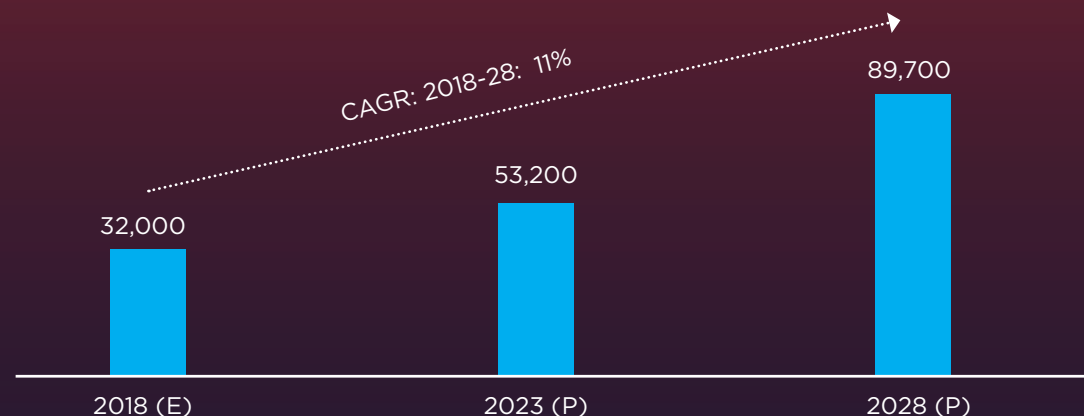


HIGHER
ASPIRATION FOR
GLOBAL BRANDS

ATTRACTIVE MACRO: LARGE MARKET

Indian Innerwear Market

- Among all the fashion categories, innerwear is one of the fastest growing categories over the last few decades
- Domestic demand of innerwear has changed with consumer buying behavior, transforming from need based to aspiration based, coupled with increased fashion consciousness among millennials



The men's innerwear market is currently valued at ₹ 11,000 crore and is expected to grow at a CAGR of 7% over the next decade to reach ₹ 21,800 crore by 2028



Women's innerwear segment is poised to grow at an impressive growth rate of 12.5% over the next decade to reach ₹ 68,000 crore by 2028 from current market size of ₹ 21,000 crore

Indian Outerwear Market



Athleisure Market

- Athleisure, a phenomenon in world fashion has in the last few years become the most dynamic and fast-growing segments in the India apparel market
- India's athleisure market is ~ ₹ 54,000 crore growing at 18-20%



Kidswear Market

- With a booming kids population in India and owing to distinct factors like the growing trend of nuclear family system, increased spending on children, greater brand awareness among kids, and better focus on this segment by organized players
- The kids wear market in India is estimated at ₹ 81,900 crores and expected to grow at a CAGR of 8.5% in the next five years

A photograph of a Jockey store interior, showing clothing racks, shelves, and a display table with folded garments. The store has a modern, clean aesthetic with white walls and wooden flooring. A semi-transparent purple and red gradient bar is overlaid across the middle of the image, containing the text 'KEY HIGHLIGHTS' and a list of contents.

KEY HIGHLIGHTS

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KEY HIGHLIGHTS

- Continued growth momentum with strong revenue and PAT growth
- Liquidity continues to remain strong with cash and cash equivalents increasing 292% YoY to ₹ 4,347 million
- Retail stores of channel partners' active as of end - March 2021
 - 90% of our 78,000+ MBO's are active
 - All 930 EBO's are active
 - All 2,361 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 FY21



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

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 & KIDS

TANK TOP
CAMISOLE
VEST
LEGGINGS
T-SHIRT
LONG JOHN



SOCKS

CALF
ANKLE
LOW SHOW
NO SHOW



FACE MASK



CAPS



SPEEDO PRODUCT PORTFOLIO

SWIMACTIVE

H2O ACTIVE
SUN TOP
CAPRI
LEGGING
WATERSHORT

EQUIPMENT

GOGGLES
CAPS
TRAINING AID
SWIM CONFIDENCE

SWIMWEAR

LEISURE
SWIMDRESS
KNEESUIT
LEGSUIT
FULL BODY SUIT
JAMMER
AQUASHORTS
WATERSHORTS
ALL-IN-ONE SUIT

FOOTWEAR

SLIDE
THONG





NEW LAUNCHES

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JOCKEY - NEW LAUNCHES



Style No. AM06
MUSCLE TEE



Style No. AG47
T-SHIRT



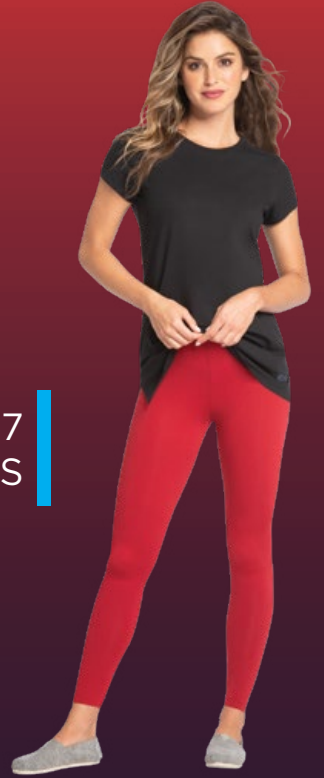
Style No. UM40
TANK TOP



Style No. 1301P
TRACK PANTS



Style No. MW23
SHORTS



Style No. AW87
LEGGINGS



UNMATCHED MARKET COVERAGE

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MULTI BRAND OUTLETS: PAN INDIA DISTRIBUTION NETWORK

CHANNEL SALES

3,900+ Distributor Accounts

2,890+ Cities / Towns

78,000+ Retail Network

620+ Channel Sales Strength



EXCLUSIVE BRAND OUTLETS: FIRST TO OFFER

930+ Exclusive Brand Outlets

46 Exclusive Woman Outlets

38 Exclusive Juniors Outlets

190+ Outlets in malls

740+ Outlets in high street

Present in **330+** cities



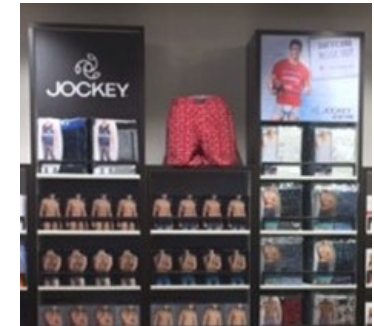
LARGE FORMAT STORES: ENHANCING CUSTOMER REACH



**22 Large Format
partners**



**~ 2,350
Stores**



**~ 3,600
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



EXTENSIVE BRAND REACH

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DIGITAL/SOCIAL MEDIA REACH



Followers



9,43,385



1,93,357



22,000



24



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



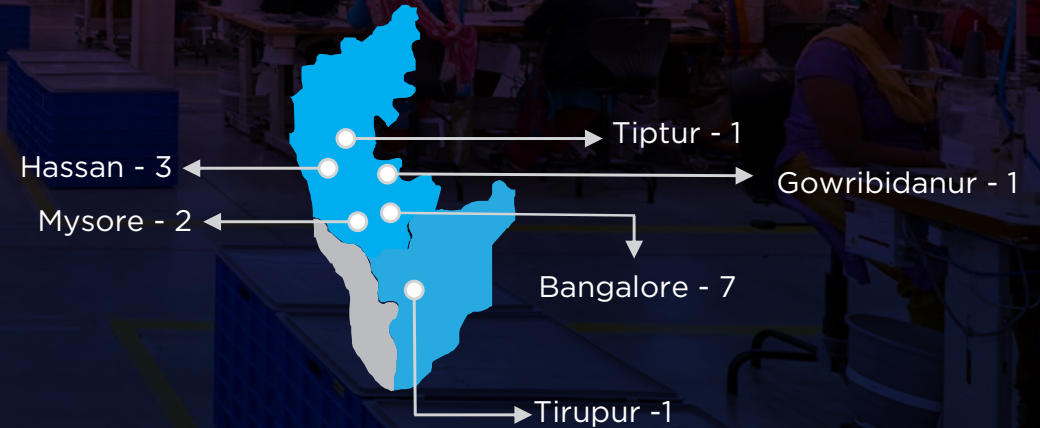
Socks Knitting



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

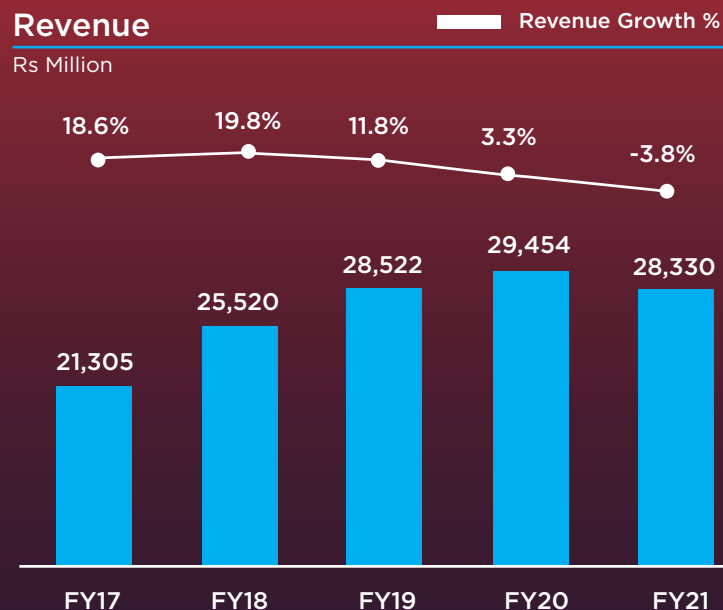
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- **FINANCIAL HIGHLIGHTS**
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PROVEN TRACK RECORD OF FINANCIAL PERFORMANCE

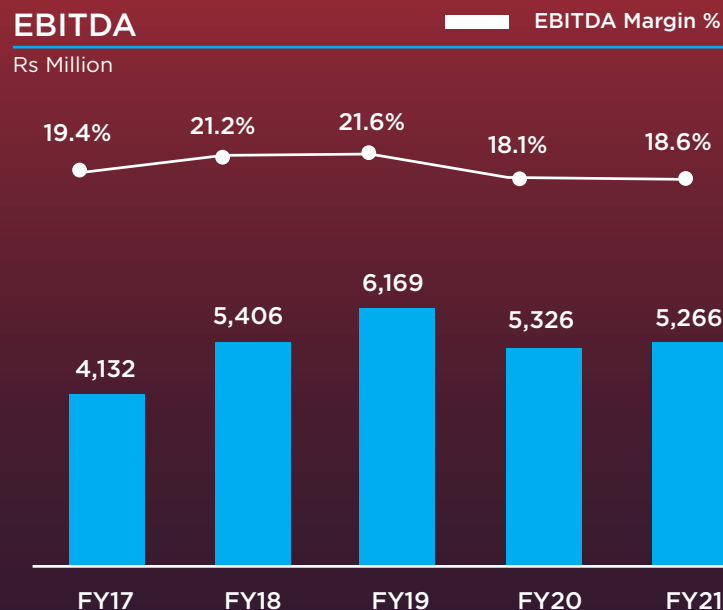
Revenue

Rs Million



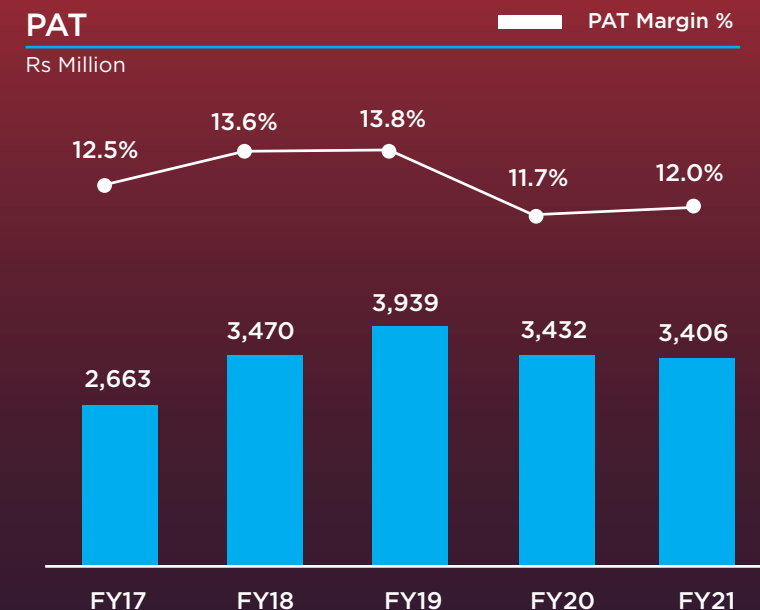
EBITDA

Rs Million



PAT

Rs Million



Delivered Growth and continuous margin expansion

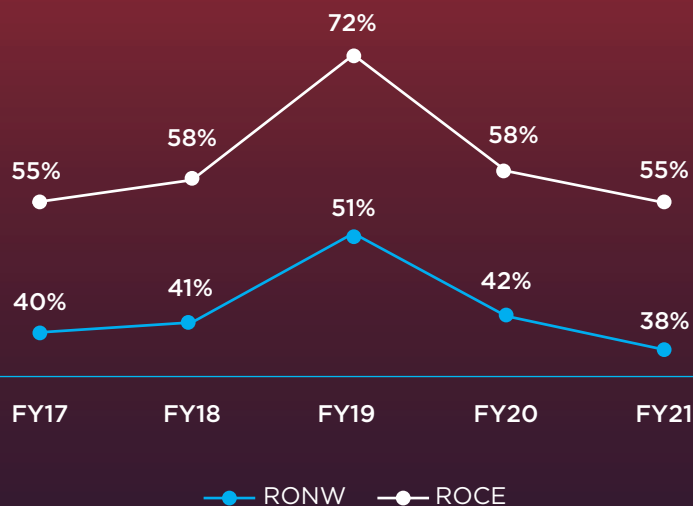
Strong
Brand Value

Expansion of
Distribution
Network

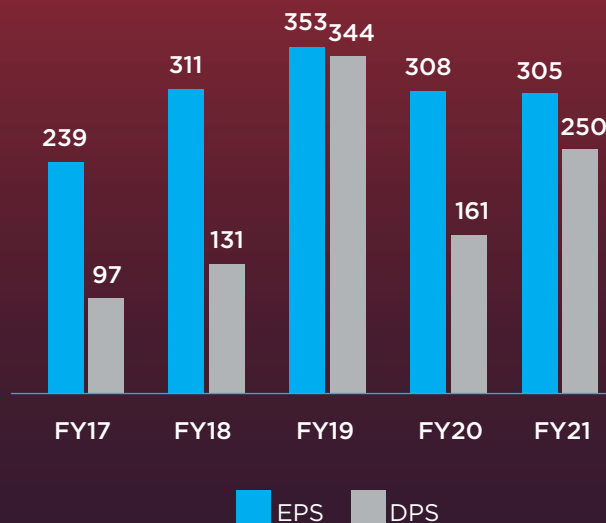
Focus on
Profitable Growth

PROVEN BALANCE SHEET STRENGTH

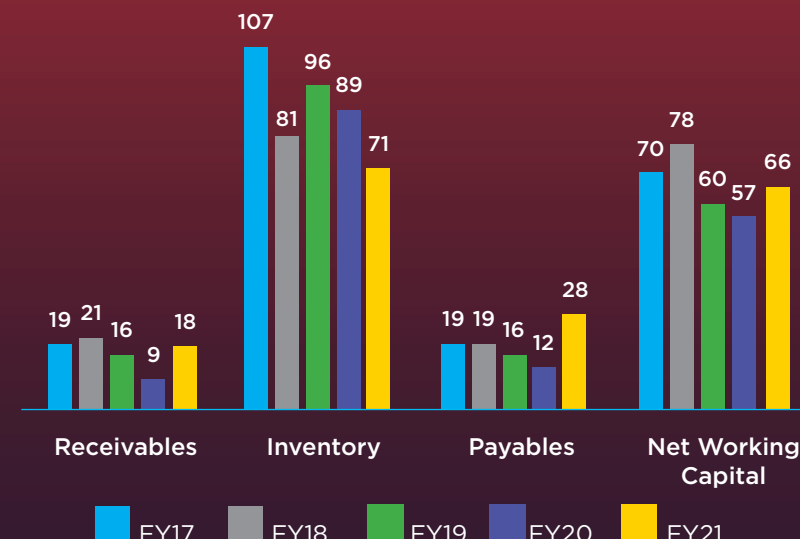
RONW/ROCE



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: FULL YEAR

Financials (INR mn)	FY 21	%	FY 20	%	YoY growth
Revenue	28,330	100%	29,454	100%	-4%
COGS	12,639	45%	13,108	45%	-4%
Employee Cost	5,638	20%	5,317	18%	6%
Other operating cost	4,787	17%	5,703	19%	-16%
Emp + operating cost	10,424	37%	11,020	37%	-5%
EBITDA	5,266	19%	5,326	18%	-1%
Other Income	195	1%	246	1%	-21%
Depreciation	629	2%	614	2%	3%
Finance Cost	297	1%	339	1%	-12%
PBT	4,534	16%	4,620	16%	-2%
Tax	1,128	4%	1,188	4%	-5%
PAT	3,406	12%	3,432	12%	-1%

PROFIT AND LOSS STATEMENT: QUARTERLY

Financials (INR mn)	Q4FY21	%	Q3FY21	%	Q4FY20	%	QoQ growth	YoY growth
Revenue	8,808	100%	9,271	100%	5,413	100%	-5%	63%
COGS	3,733	42%	4,131	45%	2,228	41%	-10%	68%
Employee Cost	1,648	19%	1,462	16%	1,344	25%	13%	23%
Other operating cost	1,729	20%	1,417	15%	1,260	23%	22%	37%
Emp + operating cost	3,377	38%	2,878	31%	2,603	48%	17%	30%
EBITDA	1,698	19%	2,261	24%	581	11%	-25%	192%
Other Income	56	1%	42	0%	99	2%	34%	-44%
Depreciation	156	2%	156	2%	163	3%	0%	-4%
Finance Cost	72	1%	74	1%	85	2%	-3%	-16%
PBT	1,526	17%	2,073	22%	432	8%	-26%	253%
Tax	371	4%	536	6%	122	2%	-31%	205%
PAT	1,156	13%	1,537	17%	310	6%	-25%	272%

GROSS MARGIN

Financials (INR mn)	Q4,FY21	Q4,FY20		FY21	FY20
Revenue	8,808	5,413		28,330	29,454
Material consumed	3,733	2,228		12,639	13,108
Sub contract costs #	349	325		1,058	1,237
Contribution	4,726	2,860		14,632	15,109
Contribution %	53.7%	52.8%		51.7%	51.3%
Other manufacturing costs	1,058	787		3,507	3,536
Gross Profit	3,668	2,073		11,125	11,574
Gross Margin %	41.6%	38.3%		39.3%	39.3%
Other operating costs	1,970	1,491		5,859	6,248
EBITDA	1,698	581		5,266	5,326
EBITDA%	19.3%	10.7%		18.6%	18.1%

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

BALANCE SHEET

Assets (Rs Million)	FY21	FY20	FY19
Non Current Assets			
Fixed Assets	3,165	3,298	3,079
Financial Assets	213	257	175
Other Non Current Assets	1,370	1,430	204
Total Non Current Assets	4,748	4,984	3,458
Current Assets			
Inventories	5,549	7,186	7,501
Trade receivables	1,371	738	1,238
Cash and Bank Balances	4,350	1,169	440
Other Financial Assets	70	73	35
Other Current Assets	910	980	833
Total Current Assets	12,251	10,145	10,048
Total Assets	16,999	15,129	13,506

Total Equity & Liabilities (Rs Million)	FY21	FY20	FY19
Equity Share Capital	112	112	112
Reserves and Surplus	8,737	8,087	7,638
Total Equity	8,849	8,199	7,750

Total Equity & Liabilities (Rs Million)	FY21	FY20	FY19
Non Current Liabilities			
Borrowing	-	201	199
Other Non Current Liabilities	1,027	1,164	219
Total Non Current Liabilities	1,027	1,365	417
Current Liabilities			
Borrowing	0	68	527
Trade payables	2,175	938	1,220
Other Financial Current liabilities	4,082	3,631	3,163
Other Current Liabilities	866	929	428
Total Current Liabilities	7,123	5,566	5,339
Total Liabilities	8,150	6,931	5,756
Total Equity & Liabilities	16,999	15,129	13,506

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

KEY INVESTMENT HIGHLIGHTS



SUSTAINABILITY

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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

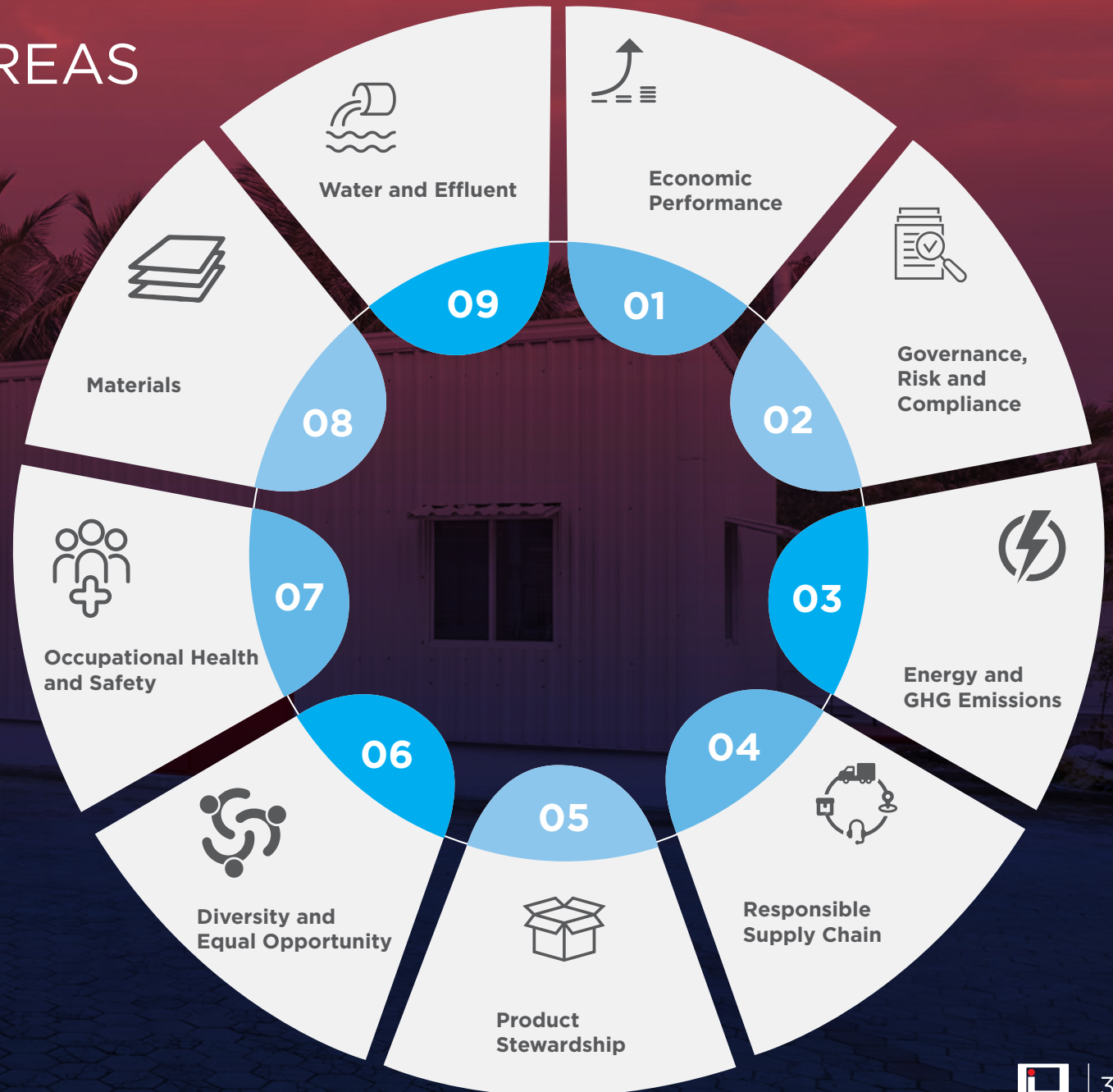
Monitoring and Evaluation

- 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](#)



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SHAREHOLDING PATTERN

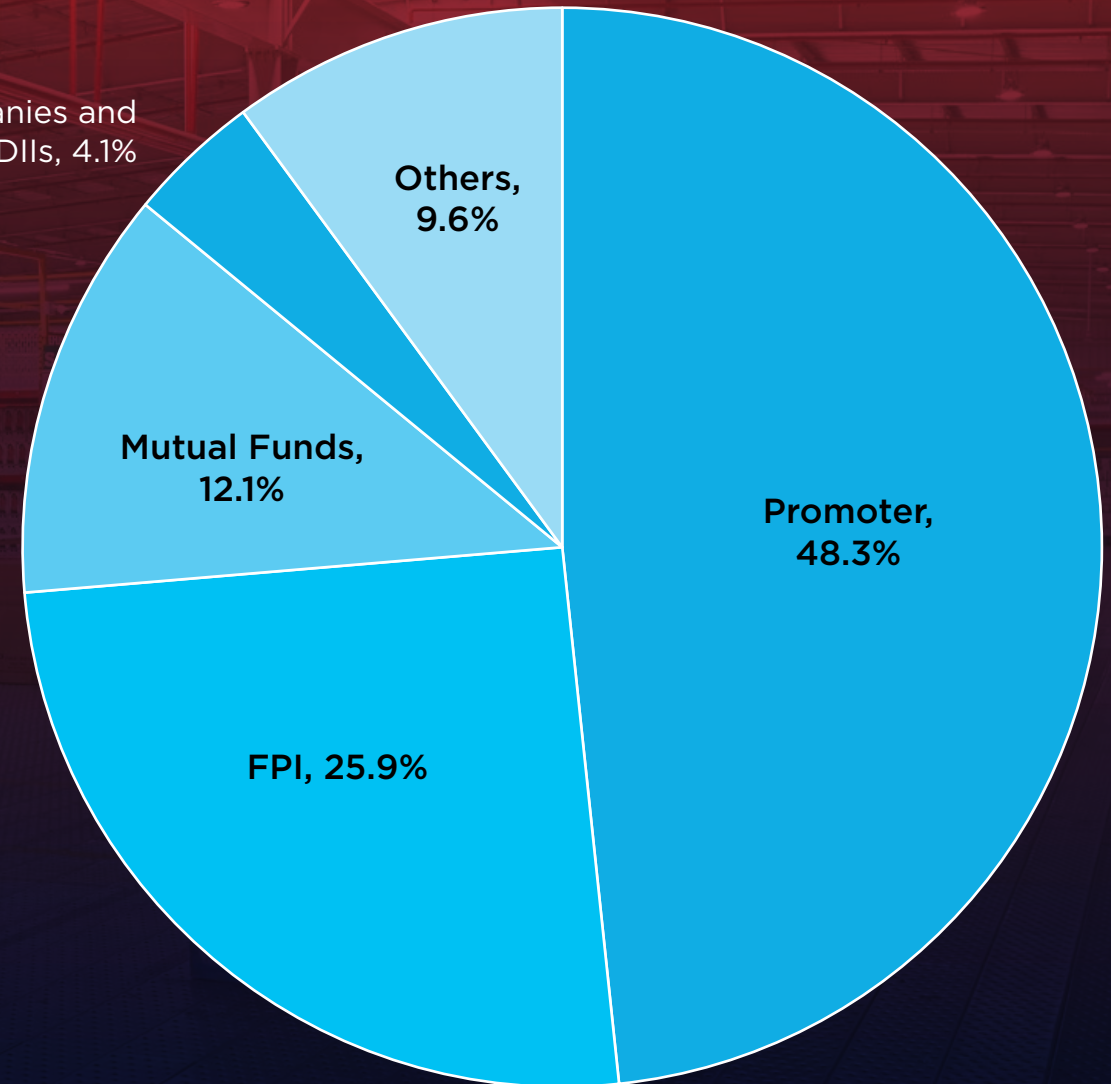
As of 31st March 2021



Market Cap: ~ INR 323 bn

(as on 18th May, 2021)

Insurance Companies and
Other DII's, 4.1%





THANK YOU

PAGE INDUSTRIES LIMITED

CIN: L18101KA1994PLC016554

Contact Us:

For Investor Relations: investors@jockeyindia.com

Website: www.jockey.in