

A man and a woman are running on a paved path in a park. The woman is on the left, wearing a pink tank top and black leggings. The man is on the right, wearing a red t-shirt and black pants. They are both looking forward with determination. In the background, there is a calm lake and a line of trees with green and yellow leaves, suggesting an autumn setting. A dark blue banner with white text is overlaid on the right side of the image.

PERFORMANCE HIGHLIGHTS Q4 & FY20



PAGE INDUSTRIES LIMITED

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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

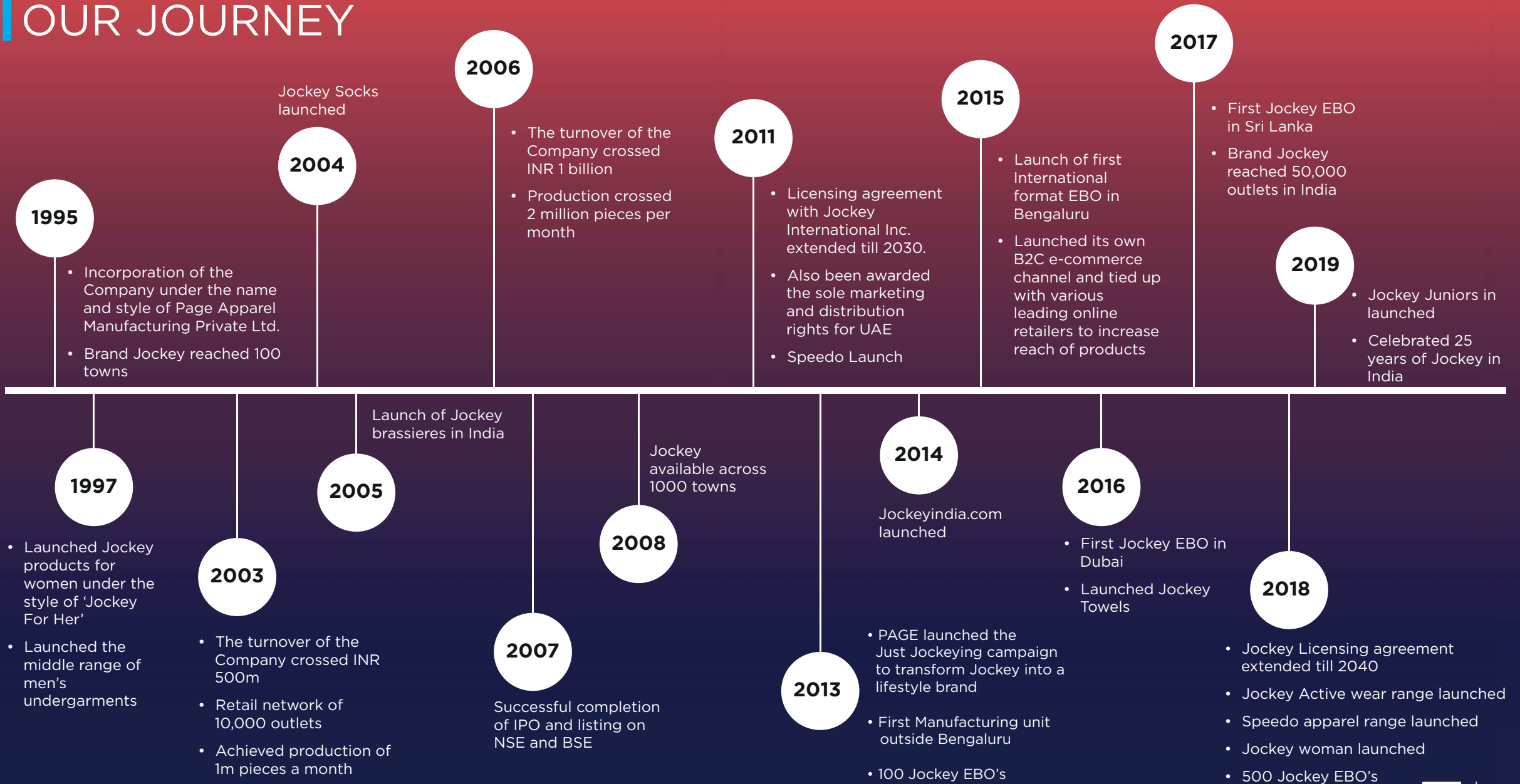


- Jockey is world's best-loved and most recognisable brand. Active in more than 120 countries
- Exclusive licensee of **JOCKEY International Inc. (USA)** for manufacture, distribution and marketing in India, Sri Lanka, Bangladesh, Nepal, Oman, Qatar and UAE
- Products include **Innerwear, Athleisure,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



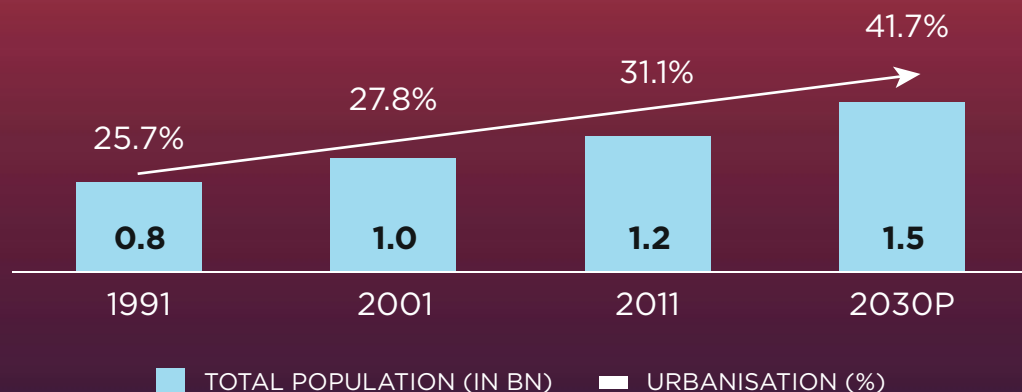
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ATTRACTIVE MACRO: MULTIPLE DRIVERS FOR GROWTH

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



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



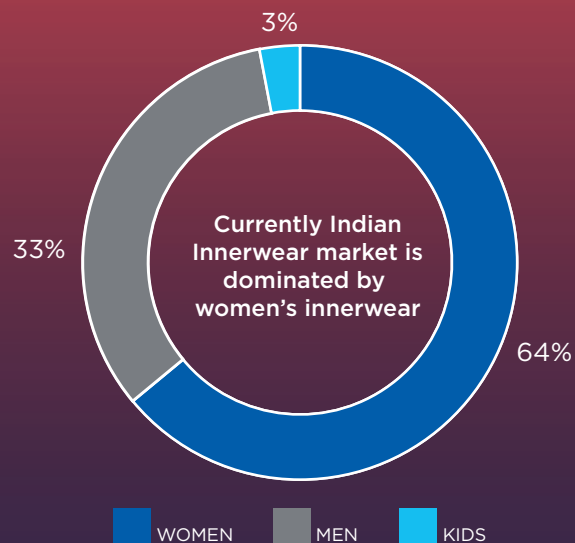
MORE
DISCERNING
CONSUMERS



HIGHER
ASPIRATION FOR
GLOBAL BRANDS

ATTRACTIVE MACRO: LARGE MARKET

Indian Innerwear Market

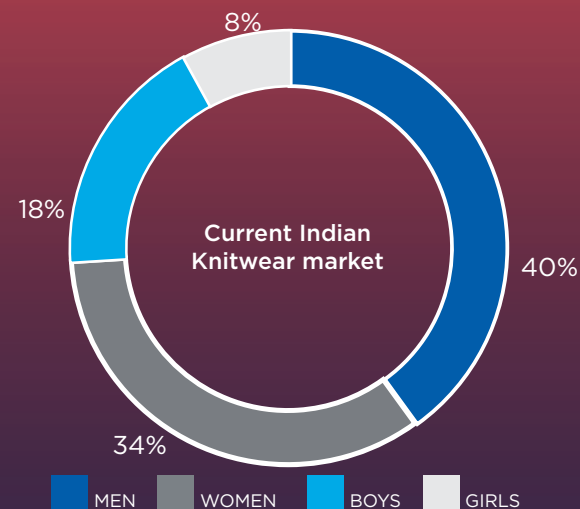


Indian Innerwear market is ~ **INR 290bn**, and is estimated to grow with CAGR of **10%** to reach ~ **INR 743bn** by **2027**

- 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

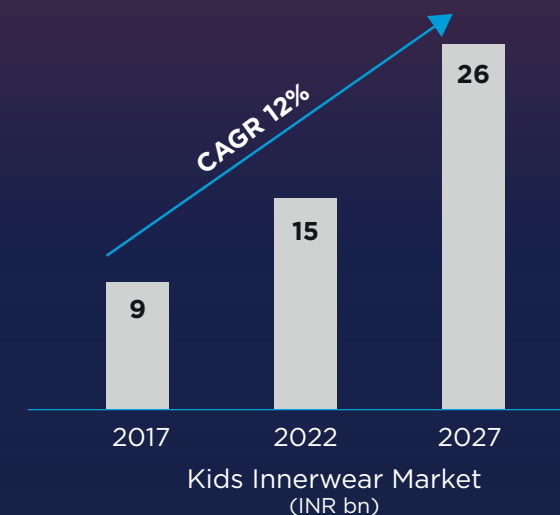
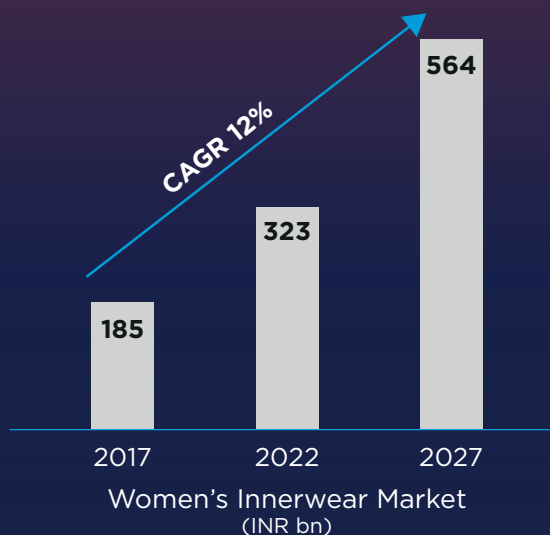


Indian Knitwear Market



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



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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

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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

TANK TOP
CAMISOLE
VEST
LEGGINGS
T-SHIRT
LONG JOHN

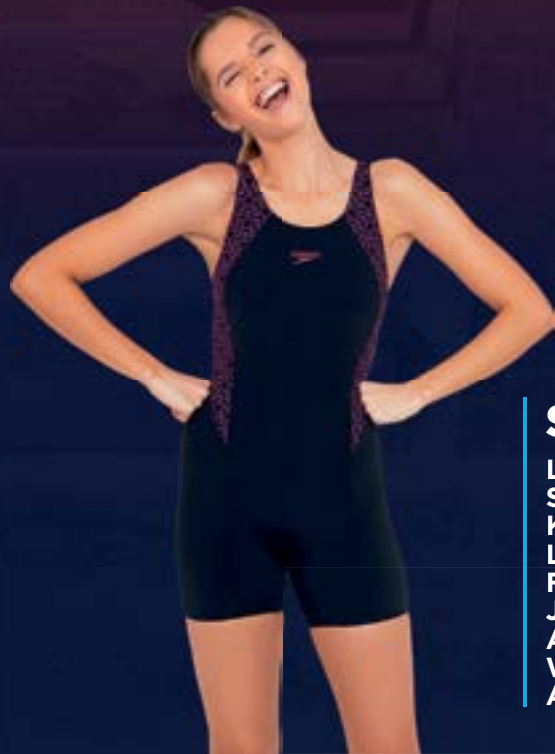


SOCKS

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



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Unmatched Market Coverage

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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

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Manufacturing Capabilities

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- **Manufacturing Capabilities**
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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



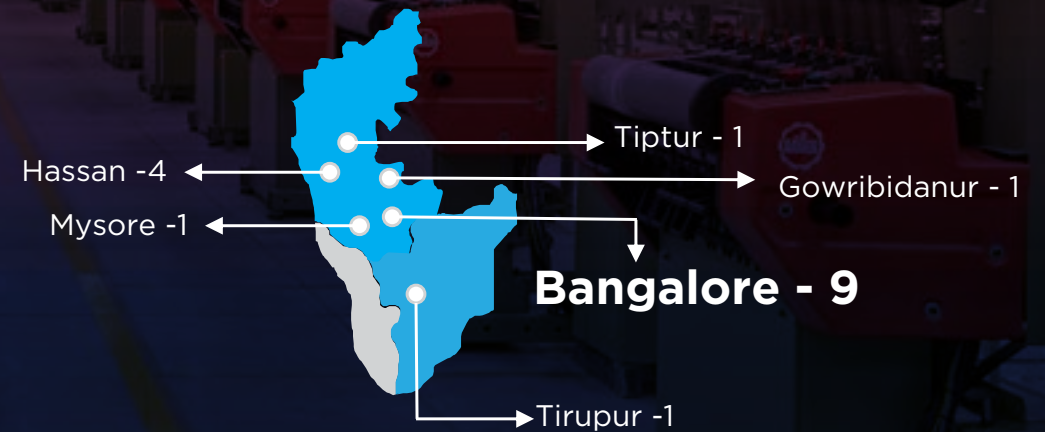
Packing Unit



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



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Extensive Brand Reach

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EXTENSIVE BRAND REACH



Media Strategy: Brand

Television	Movies	Digital and Social Media
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Media Strategy: Product

Print Media	Out of Home Media	Digital and Social Media
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Other Promotions



Jockey Morning Fitness Party



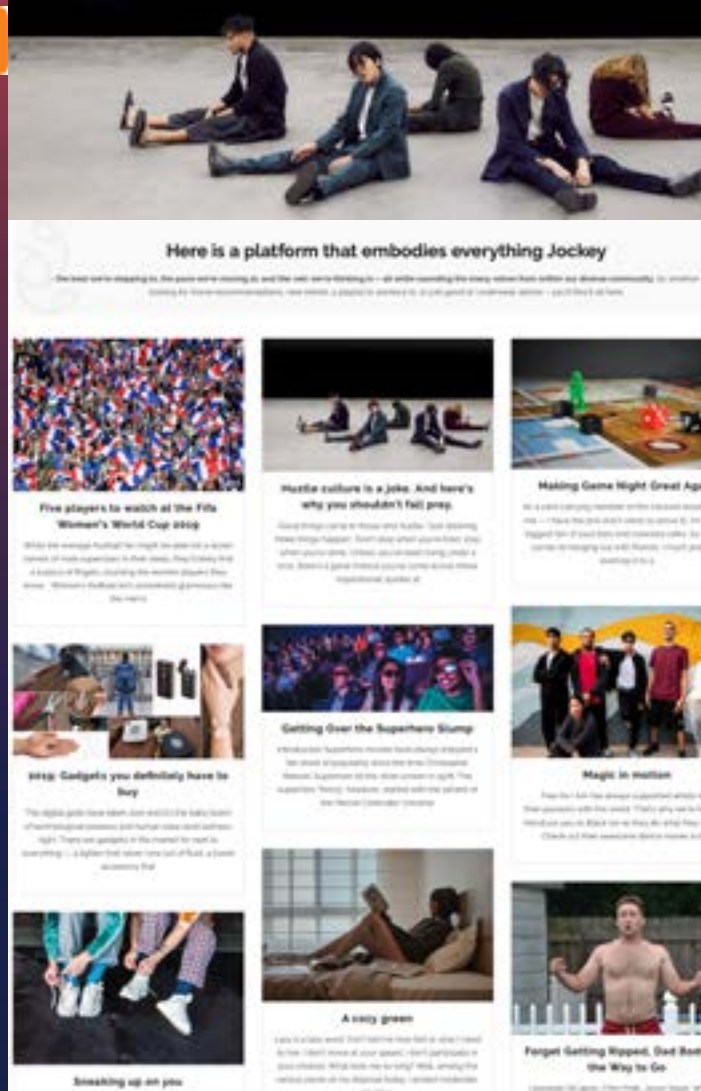
Bengaluru Football Club



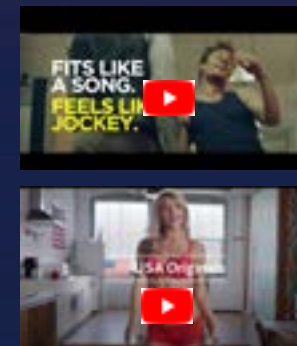
Goa Football Club



DIGITAL/SOCIAL MEDIA REACH



TVC



FEELS LIKE JOCKEY

USA ORIGINALS



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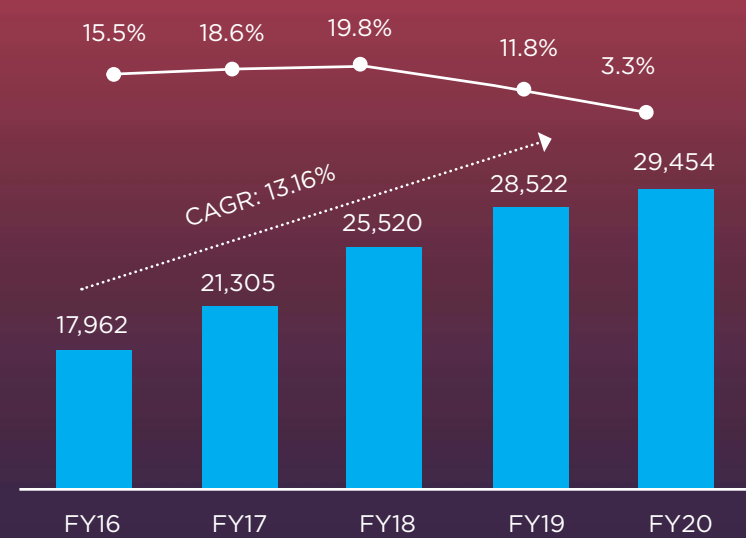
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PROVEN TRACK RECORD OF FINANCIAL PERFORMANCE

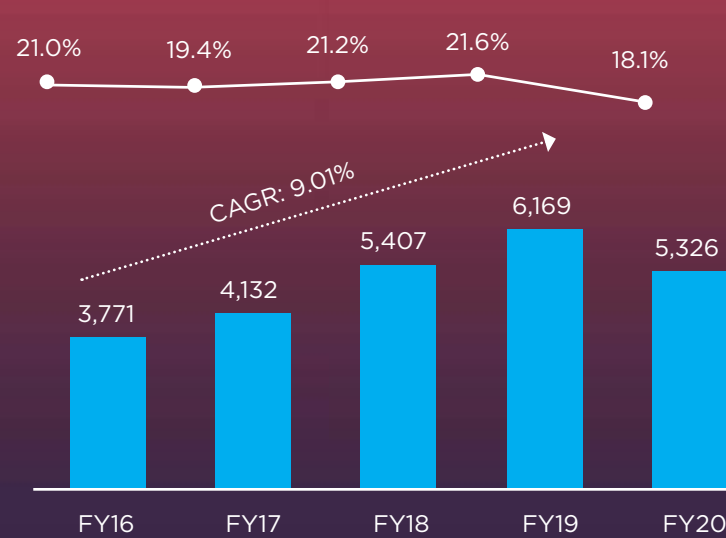
Revenue

Rs Million



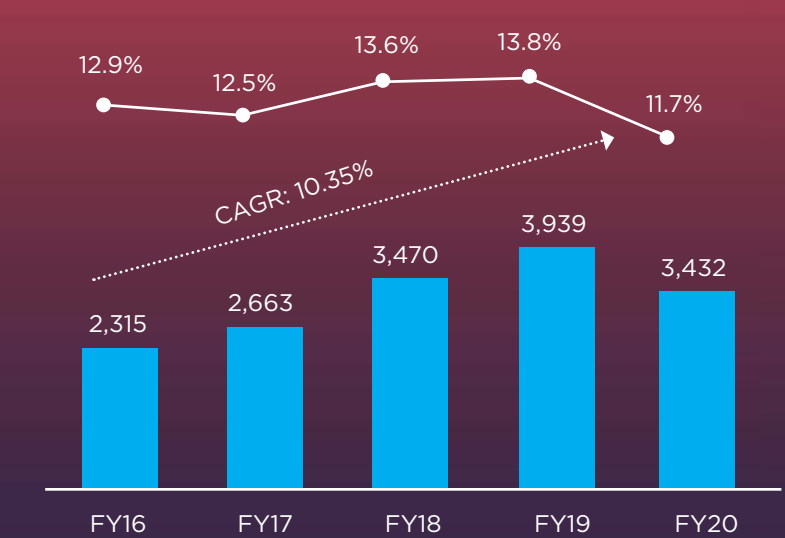
EBITDA

Rs Million



PAT

Rs Million



Delivered Growth and continuous margin expansion

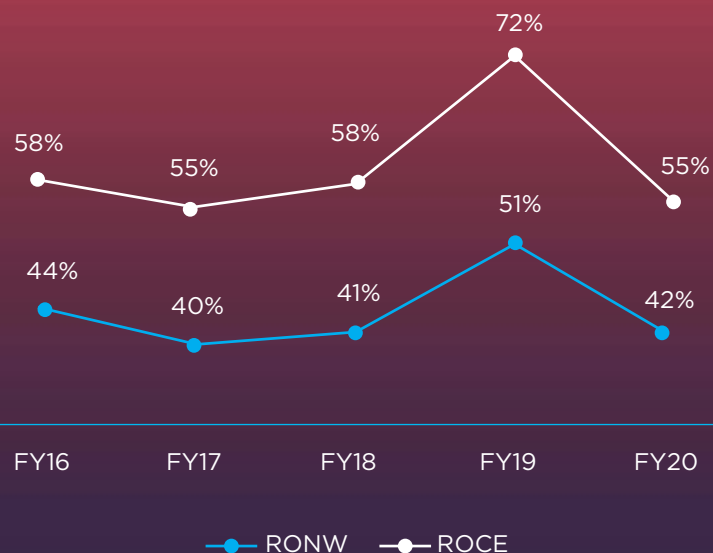
Strong
Brand Value

Expansion of
Distribution
Network

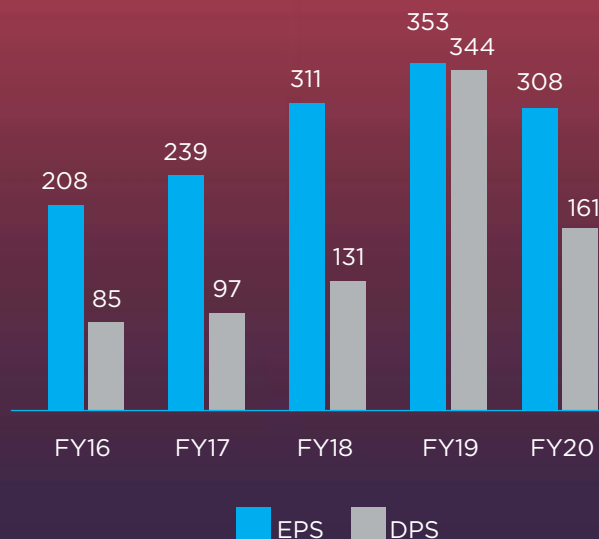
Focus on
Profitable Growth

PROVEN TRACK RECORD OF FINANCIAL PERFORMANCE

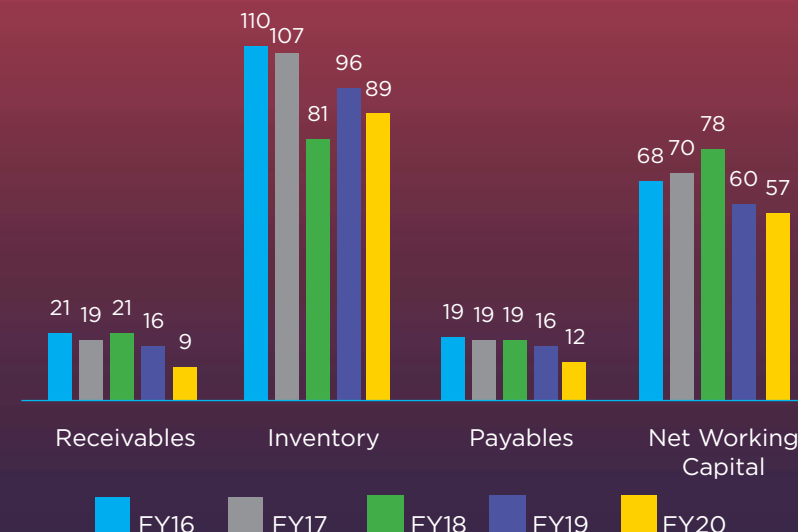
RONW/ROCE



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

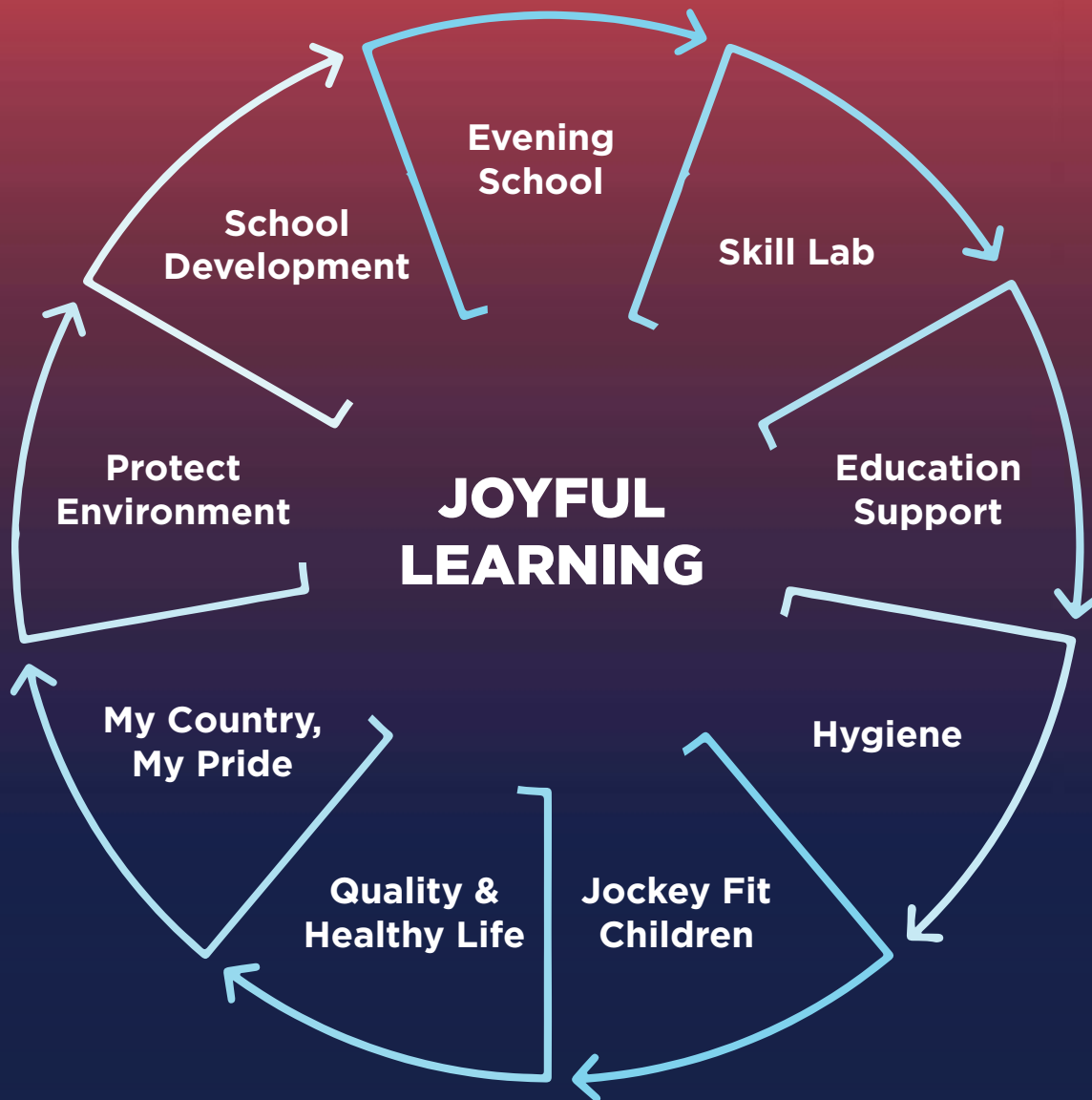
Cash and cash balance excludes cash credit from banks

Giving Back to Society

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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



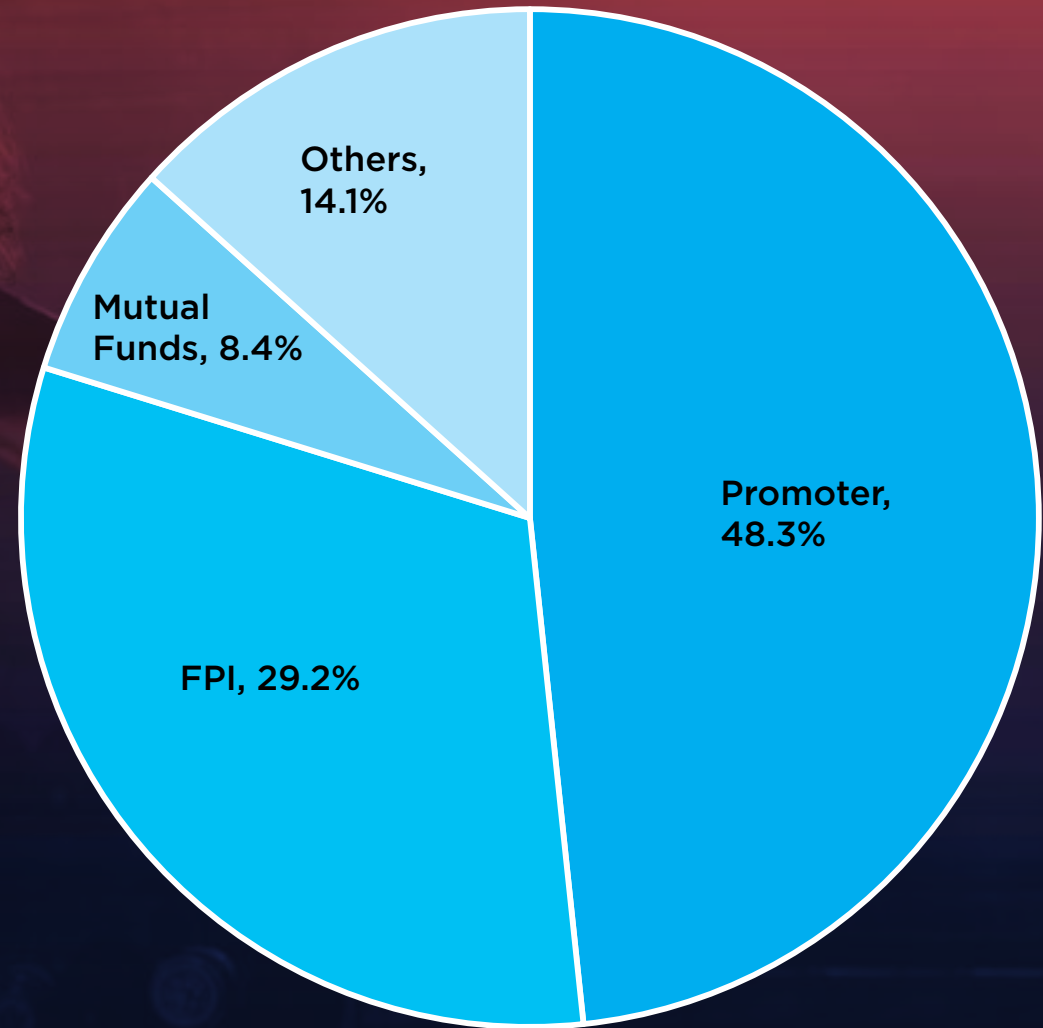
SHAREHOLDING PATTERN

As of 31 March 2020



Market Cap: ~ INR 198 bn

(as on 15 June, 2020)





THANK YOU

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