

EXPAND

ENRICH

ANNUAL REPORT 21-22

EVOLVE



PAGE INDUSTRIES LIMITED

JOCKEY® | speedo®



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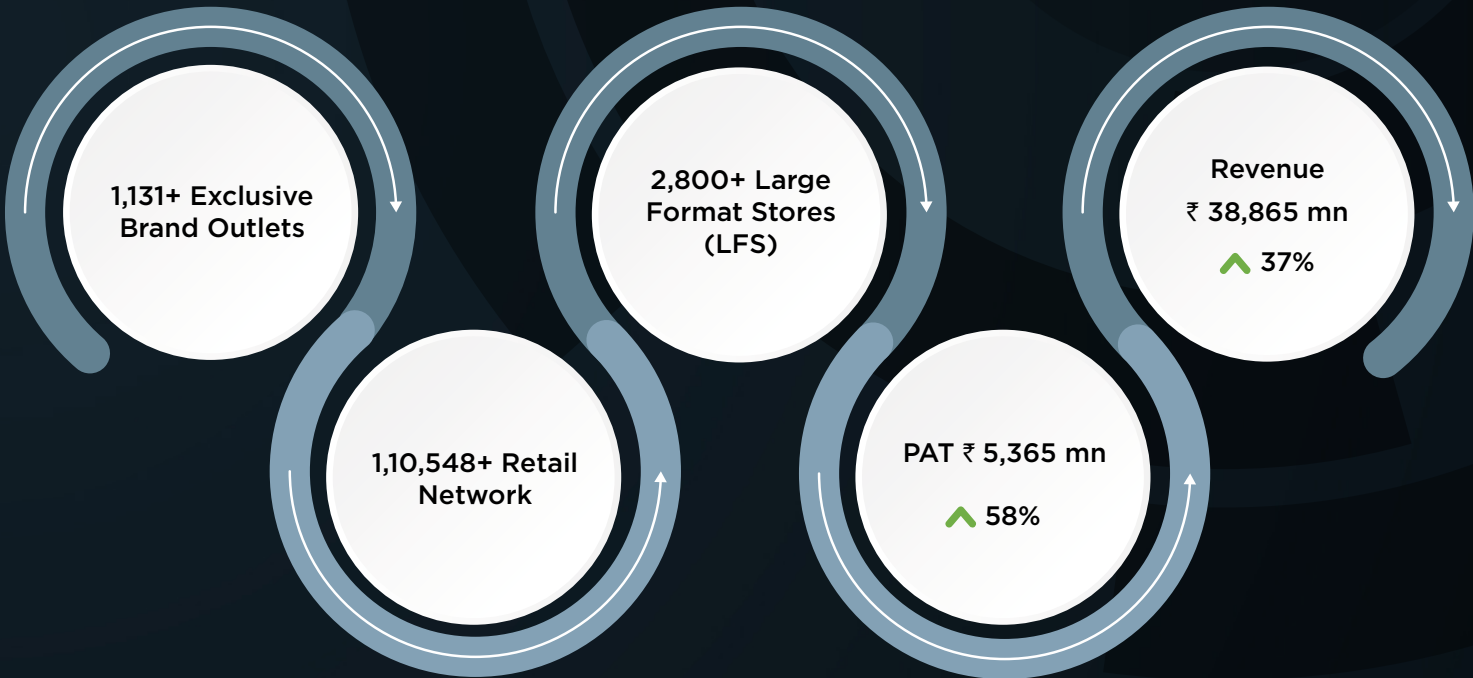
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EXPAND, EVOLVE, ENRICH

The last couple of years have prompted organisations to reassess the ways of approaching business. At Page Industries, we have worked towards leveraging our expertise to evolve in our journey towards becoming a billion-dollar company. Enabling a culture of innovation, respecting our workforce, and imbibing sustainable business practices have allowed us to expand and strive for excellence in the market and strengthen our position as we continue creating enriching value for our stakeholders.



PAGE INDUSTRIES

AT A GLANCE

Over the last 25 years, Page Industries has continued to be a value-driven, fully integrated product design and development, manufacturing, sales and marketing, distribution, retail, and E-commerce company dedicated to building world-class brands.

Page Industries Limited, a public limited company headquartered in Bangalore, India, is the exclusive licensee of JOCKEY International Inc. (USA) for the 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.

Transparency, stakeholder value, integrity, and quality are at the core of our business. We believe in achieving our organisational objectives by ensuring fair governance, maintaining integrity and respecting our internal and external stakeholders. We believe in creating an empowering work environment driven by the values of sustainability and responsibility which translates into quality products.

Given that the vision of Page Industries is aligned to the vision of our flagship brands Jockey and Speedo, our objective is to transform the innerwear category in India with a strong focus on design, quality, retail display, visual merchandising, product packaging and brand marketing.

COMPANY HIGHLIGHTS



Leading player in Premium Innerwear and Athleisure market



Highly Experienced Professional Management supported by
27,730 Employees
82% Women Employees



Production Capacity
260 mn pieces
15 manufacturing units
Strong backward integration

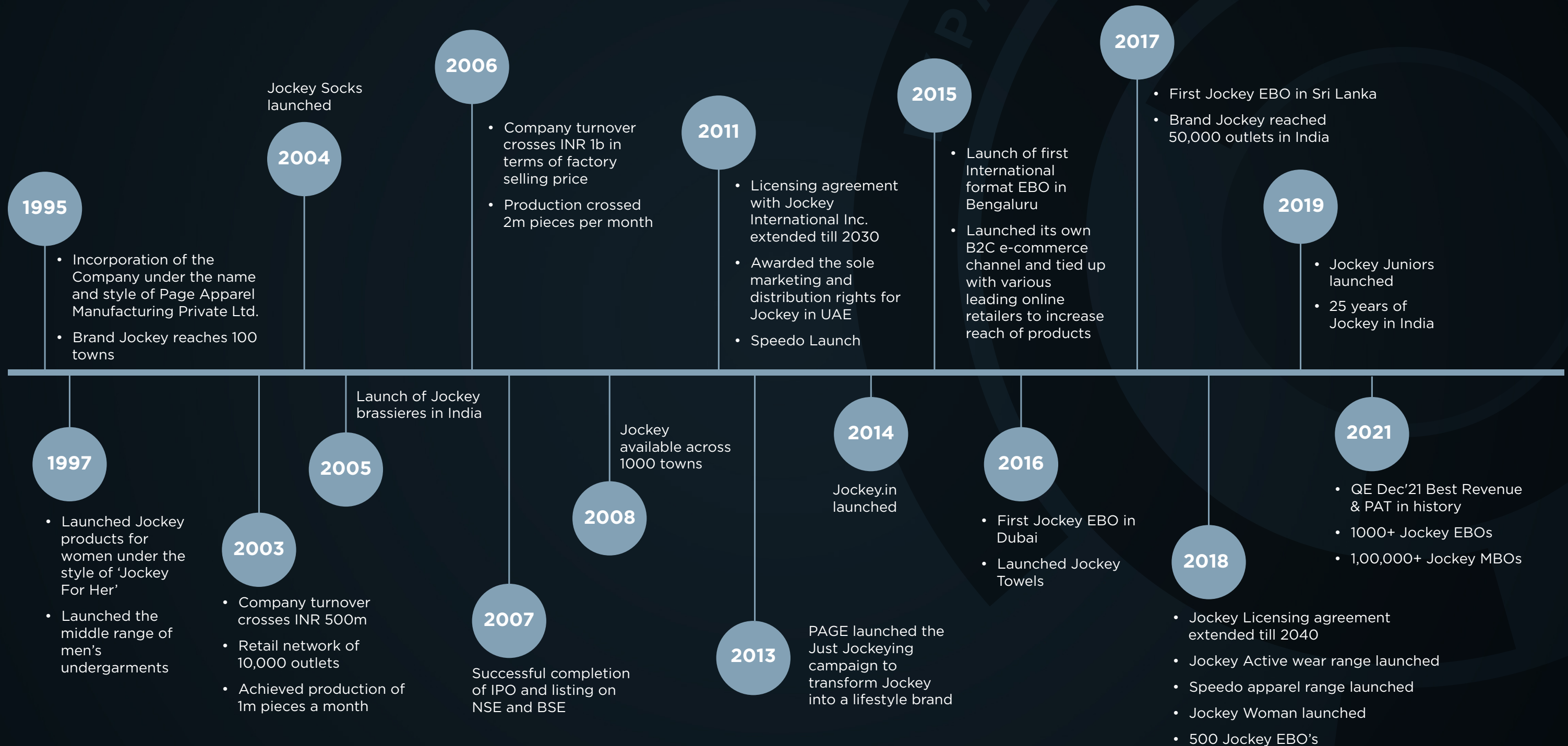


PAN India Presence
1,10,548+ Retail Network
1,131+ Exclusive Business Outlets
2,800+ Large Format Stores & E-Commerce



Strong Financial Performance
Healthy ROCE 68%
Debt Free

MILESTONES IN OUR CORPORATE JOURNEY



BRAND PORTFOLIO

JOCKEY

Founded in 1876, Jockey's ongoing mission is to continue to push boundaries to deliver the experience and excitement that life enthusiasts expect from one of the world's best-loved and most recognized innerwear and athleisure brands. The brand is committed to quality, comfort, fashion, innovation, and value. As Jockey grows in size and sophistication, the simple commitment to serve its consumer's need for comfort continues to be the brand's hallmark.

Jockey was set up under Page Industries Ltd. in 1994 with the key objective of bringing the world-renowned brand Jockey to India. Jockey manufactures, distributes, and markets products for the whole family – Men, Women, and Kids.

JOCKEY was the first innerwear brand in India to set up Exclusive Brand Outlets (EBOs) across the country. The company through its authorized franchisees has opened 211 Exclusive Brand Outlets across India taking the total number of EBO's to 1,131 including 48 'Jockey Woman' EBOs and 71 Jockey Juniors EBOs.

Page Industries has six Jockey Exclusive Brand Outlets in the UAE and three in Sri Lanka. With an overwhelming response from these stores, Page Industries is already looking at expanding its footprint in these emerging markets.



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

SOCKS

CALF
ANKLE
LOW SHOW
NO SHOW



THERMAL MEN, WOMEN & KIDS

TANK TOP
CAMISOLE
VEST
LEGGINGS
T-SHIRT
LONG JOHN



JUNIORS BOYS

VESTS
BRIEFS
TRUNKS
BOXER SHORTS
T-SHIRTS
POLO T-SHIRTS
TRACK PANTS
SHORTS
SWEAT SHIRTS
JACKETS



WOMEN UNDERWEAR

BRASSIERES
SPORTS BRA
PANTIES
CAMISOLE
CROP TOP
TANK TOPS
SHAPEWEAR
SHORTIES



TOWELS

FACE
HAND
BATH

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

FACE MASK



CAPS



HANDKERCHIEF



BRAND HISTORY

JOCKEY

1910

The Cooper Underwear Company (now known as Jockey) creates the “Klosed Krothc” union suit. It was the single greatest advancement in underwear at the time. Coopers also puts its underwear in fine packaging and displays it on major retailers’ sales floors – an industry first. Prior to this, underwear was kept in boxes behind the counter for modesty’s sake.

1960

The Company developed underwear for NASA’s Apollo program that included a very unusual feature-elastic bands on the cuffs that looped around one’s palms for use in zero gravity.

2000

Jockey becomes a founding member of W.R.A.P., the Worldwide Responsible Apparel Production association dedicated to ethical apparel manufacturing.

2016

Jockey launches Cotton+ and Jockey® Performance, two modern collections which carry on Jockey’s proud heritage of developing new and innovative underwear.



1876

Jockey is founded by Samuel T. Cooper whose goal was to revolutionize socks and hosiery.

1940

Artist Frank Hoffman creates the first Jockey® icon, the Jockey® Boy. The icon would last for more than 60 years, with minor updates to keep it fresh. In 1947, the Jockey® brand name is stitched into the waistband of the underwear – another industry first.

1980

The introduction of Jockey for Her in 1982 makes the most famous name in men’s underwear also the most comfortable name in women’s underwear.

2011

Jockey launches the USA Originals Collection in Europe, Asia, Africa, and Latin America. The USA Originals Collection pays tribute to Jockey’s roots and takes inspiration from traditional American colors, textures, and icons.

BRAND PORTFOLIO

SPEEDO

Speedo the world's leading swimwear brand is passionate about life in and around the water. From learn to swim through to swimming for fitness, the brand aims at inspiring people to swim while making it a healthy practice to imbibe for healthy living. Page Industries is geared to take brand Speedo to the next level of consumer connect and make it the most sought-after swimwear brand in the country.

Speedo is committed to providing high-quality products to its customers while making its products and packaging much kinder to the environment. The products are designed from sustainable materials using a fabric created from ECONYL yarn and REPET yarn (Innovative regenerated fibres that turn waste from fishing nets, manufacturing by-products, and plastic bottles into first-grade nylon fabric).

As of 31st March 2022, the Speedo brand is available in 1,340+ stores, 26 EBOs, and 12 Large Format Stores spread across 230+ cities.



EQUIPMENT

GOGGLES
CAPS
TRAINING AID
SWIM CONFIDENCE



SWIMWEAR

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

SWIMACTIVE

H2O ACTIVE
SUN TOP
CAPRI
LEGGING
WATERSHORT

FOOTWEAR

SLIDE
THONG



BRAND HISTORY

SPEEDO

EXPAND

1930's

Speedo started its first Olympic medal journey when Claire Dennis of Australia won gold

1960's

Speedo marked a glorious victory at 1968 Games in Mexico where 27 of 29 gold medalists wore Speedo

1990's

Speedo introduced Endurance, the world's first chlorine resistant fabric

2010's

Speedo launched Fastskin3 Racing System, swimwear and swim accessories designed to work together

Speedo's cutting-edge TriClops triathlon pack was awarded the coveted Red Dot Product Design Award

Speedo's new Elastomeric Goggle Collection was Platinum A' Design Award



1920's

Born on Bondi Beach near Sydney, Australia in 1928, Speedo is the world's top-selling swimwear brand.

Speedo introduced Racerback suit, the world's first non-wool suit

1950's

Speedo introduced its First Watershot and first suit made of Nylon

1970's

Speedo became the first company to produce swimwear made of Nylon / Elastane.

2000's

Speedo launched the revolutionary Fastskin swimsuit inspired from shark's skin

Speedo launched LZR Racer which was named as one of the best inventions of the year by TIME Magazine and one of the most innovative products by Popular Science Magazine.

LZR Racer also won Edison Awards.

OUR GROWTH DRIVERS

Market Presence

Page has a well-established, robust network of manufacturing units, showrooms, EBOs across the country to improve supply-chain efficiency. Page Industries is headquartered in Bangalore, Karnataka and spread over 2.20 million square feet.

The Company has a total of 17 operating units (manufacturing and warehouse).

The company, in line with its vision to become a billion-dollar business has planned significant capacity expansion. The company is adding a facility in Hassan, Karnataka for raw material storage, raw material quality inspection, and elastic preparatory processes. Spread over 1 lakh sq ft, the facility is expected to be commissioned in the second half of FY 2022. Page will also be setting up a manufacturing facility for men's innerwear Modern Classic vertical in Odisha.

- **Dynamic Product Portfolio:** The Company has a strong presence in the athleisure segment that has witnessed steady growth along with women's innerwear and children's inner and outerwear.

- **Robust Supply Chain:** We have built a strong supply chain that helps us to not only manage supply disruptions but also source products at highly competitive prices. A control over our supply chain and sizeable inventory allows us to scale our manufacturing capabilities while addressing any external supply-chain challenges.

- **Financial Resilience:** With zero debt, stable margins, and double-digit growth, we are well poised to deliver consistent value.

- **Human Capital:** At Page Industries, we believe that it is People that drive process and process enables product, thereby strengthening the power of the brand. Our people, more than 82% of which are women, are the major driving force at a customer-centric organization.

- **Strong Brand Equity:** Our brand awareness and recognition has enabled us to acquire new customers and build a profitable relationship with both the new and existing loyal customers.

MD's COMMUNIQUÉ



Dear Stakeholder,

The apparel and accessories industry in India has witnessed a significant transformation over the years and Page Industries has been at the fore of this metamorphosis through our innovation, quality, design values and reach. Today, despite several external, uncontrolled challenges, we have evolved to emerge stronger with the support of our team and the faith you all have shown in us. In keeping with the changing environment, we remain focused on our strategy of retail expansion, new product introductions, digital initiatives, innovation across our business while creating sustainable and enriching long-term value for our stakeholders.



Unparalleled financial performance

It is a moment of pride for me to share that we registered a robust sales growth and recorded the best performance in a financial year by Page and the best top line and bottom line in history.

Healthy inventory to tackle inflationary pressures

Despite huge challenges, our supply chain is back in the saddle. Given that a high inflation rate trend has impacted our costs including raw material, packaging, logistics, we continued to deliver better margins largely backed by robust budget and expense control measures and optimum use of inventories. With increase in capacities, we focused on aggressively rebuilding our inventories backed by a strong supply chain team which will insulate us from the volatile input price and inflationary pressures.

Retail Expansion

Retail expansion is our primary focus and the first year of the pandemic saw us open over 14,000 outlets, significantly contributing to our growth. The second year, we have witnessed an increase in the productivity of these outlets, a validation of our belief and vision for expansion and growth. In our retail space, we have strategically introduced Jockey Juniors with Womenswear across our brand outlets to garner traction for our kids wear brand and it is reaping good results. Speedo, our swimwear brand is also recovering as life is getting back to normalcy, with government lifting restrictions from pools and health clubs.

As the sales momentum has picked up significantly across all our product categories backed by expansion in our portfolio and existing network, we are well poised on a growth trajectory and remain optimistic on delivering sustainable growth sustainable long-term growth. Our overseas brand outlets have received a rousing response, encouraging us to take rapid strides in opening more stores in emerging markets such as the Middle East.

All product categories and channels continue to observe an increasing trend and our investments in leadership, product innovation, warehousing, technology, and logistics support has helped us not only in strong execution, but also in delivering profitable growth.

Focusing on a Sustainable Future

At Page, we strive to build a culture of sustainability in which all its stakeholders embrace shared beliefs on the importance of balancing economic efficiency, social equity, and environmental accountability. We are respectful of the environment we operate in and we take special care in nurturing a business model that stands on the pillars of excellence, innovation, integrity, transparency, while creating shared value for the society.

Looking Ahead

Our market has tremendous opportunities for growth across the innerwear and athleisure segment. Our

discerning customers' choice for premium products allows us to look at growing across categories. While with a vision is to cross \$1 billion revenue by 2025-26, we are working on accelerating this with a strong and proven business model, wide product portfolio and efficient financial management. We have a very loyal customer base and we remain committed to continue creating value for all our stakeholders.

Gratitude

I want to take a moment here to thank every shareholder for your immense faith in our ethos that has allowed us to create value for you. Our robust network of suppliers has been our partner of growth as they have ensured quality and timely delivery of raw material despite such trying external circumstances. I sincerely thank our governing board that has constantly guided us to stand by our principles of ethics and highest governance standards. Lastly, I want to thank each of the 27,730 employees and management team of Page for being so dynamic, driven, committed in building a phenomenal business together.

Thank You.

Sunder (Ashok) Genomal,
Managing Director

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