

ANNUAL REPORT

2022-23



 PAGE INDUSTRIES LIMITED

JOCKEY | *speedo* 



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TECHNOLOGY • TENACITY • TRANSFORMATION

As India’s largest premium innerwear and athleisure brand, we at Page Industries Limited are constantly adapting to the changing needs of the industry and consumers. Consumer preferences, technological advancements, and market dynamics push us to reinvent and stay ahead of the curve. The Company has placed a strong emphasis on leveraging Technology, demonstrating Tenacity, and moving towards Transformation to strive for our long-term goal of sustainable growth. These three pillars of Technology-Tenacity-Transformation, form the bedrock of our business ethos, encapsulating our journey over the past fiscal year and outlining our vision for the future.

Through a progressive and innovative approach, we continue to harness technology to drive our success. The recent implementation of a pull-based Auto Replenishment System, which ensures that inventory is continuously updated based on real-time demand, has not only enhanced inventory management efficiency but also reduced waste, ensuring that our valued customers always have seamless access to the products they desire.

Our tenacity, rooted in our commitment to growth, is evident in our expansion strategy that enables us to navigate obstacles and forge ahead in our pursuit of excellence. By strengthening presence in general trade and expanding our network of Exclusive Brand Outlets (EBOs), we have solidified our position as the market leader in the premium innerwear and athleisure segments.

Transformation, the third pillar, is at the heart of our brand’s evolution. We understand the significance of evolving with our customers’ changing needs and preferences. By integrating technology and introducing a range of premium quality products that embody latest trends in style and comfort, we have transformed the way our customers perceive and experience the brand. This commitment to transformation ensures that we remain at the forefront of the industry, constantly exceeding expectations.

In the pages that follow, you will find a comprehensive overview of our financial performance, strategic initiatives, our commitment to responsible business practices, and the promising future that lies ahead.

PAGE INDUSTRIES

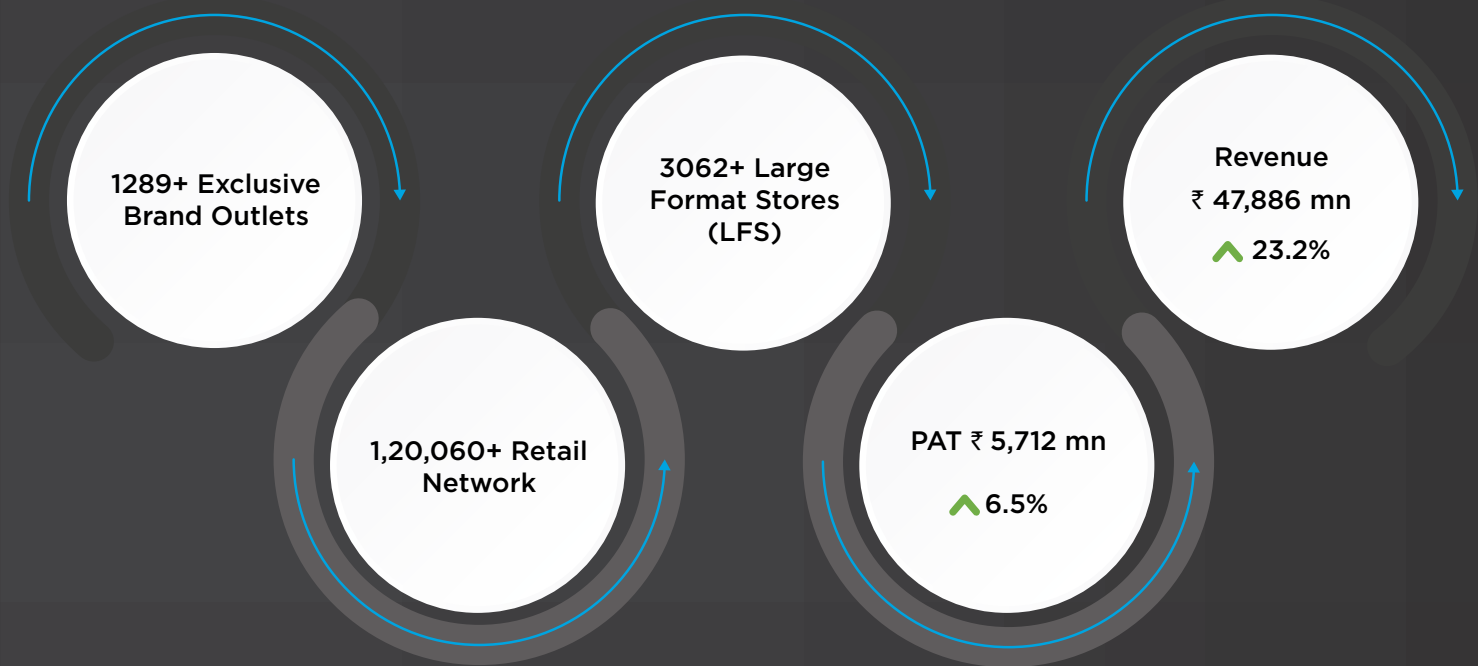
AT A GLANCE

Over the last 27 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 strongly believe in fostering an empowering work atmosphere guided by sustainability and responsibility, which ultimately translates into the production of high-quality products.

Our objective is to continue pushing the boundaries and revolutionizing the Innerwear, Athleisure, and Swimwear sectors in India with our innovative product design, superior quality, captivating retail display and visual merchandising, groundbreaking distribution and marketing, and a robust on-line presence.



Leading player in Premium Innerwear and Athleisure market



Highly Experienced Professional Management supported by
23,853 Employees
80% Women Employees

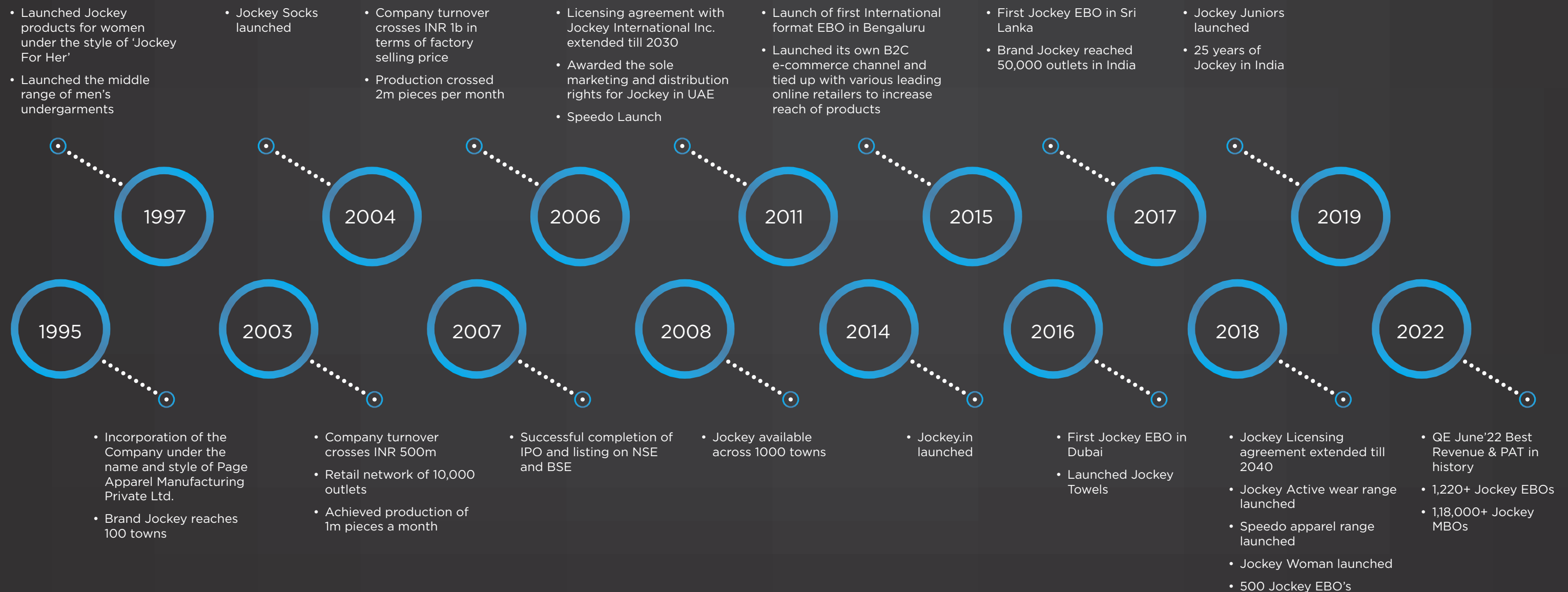


Production Capacity
260 mn pieces
15 manufacturing units
Strong backward integration



Strong Financial Performance
Healthy ROCE 50%

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 188 Exclusive Brand Outlets across India taking the total number of EBO's to 1.289 including 48 'Jockey Woman' EBOs and 78 Jockey Juniors EBOs.

Page Industries has thirteen 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 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



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

SOCKS

CALF
ANKLE
LOW SHOW
NO SHOW



FACE MASK



CAPS



THERMAL MEN, WOMEN & KIDS

TANK TOP
CAMISOLE
VEST
LEGGINGS
T-SHIRT
LONG JOHN



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

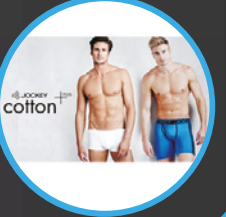
The Company developed underwear for NASA’s Apollo program that included a very unusual feature-elastic bands on the cuffs that looped around one’s palms for use in zero gravity.

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 31 March 2023, Speedo brand is available in 1,230+ stores and 30+ EBOs across 180+ cities in India.



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

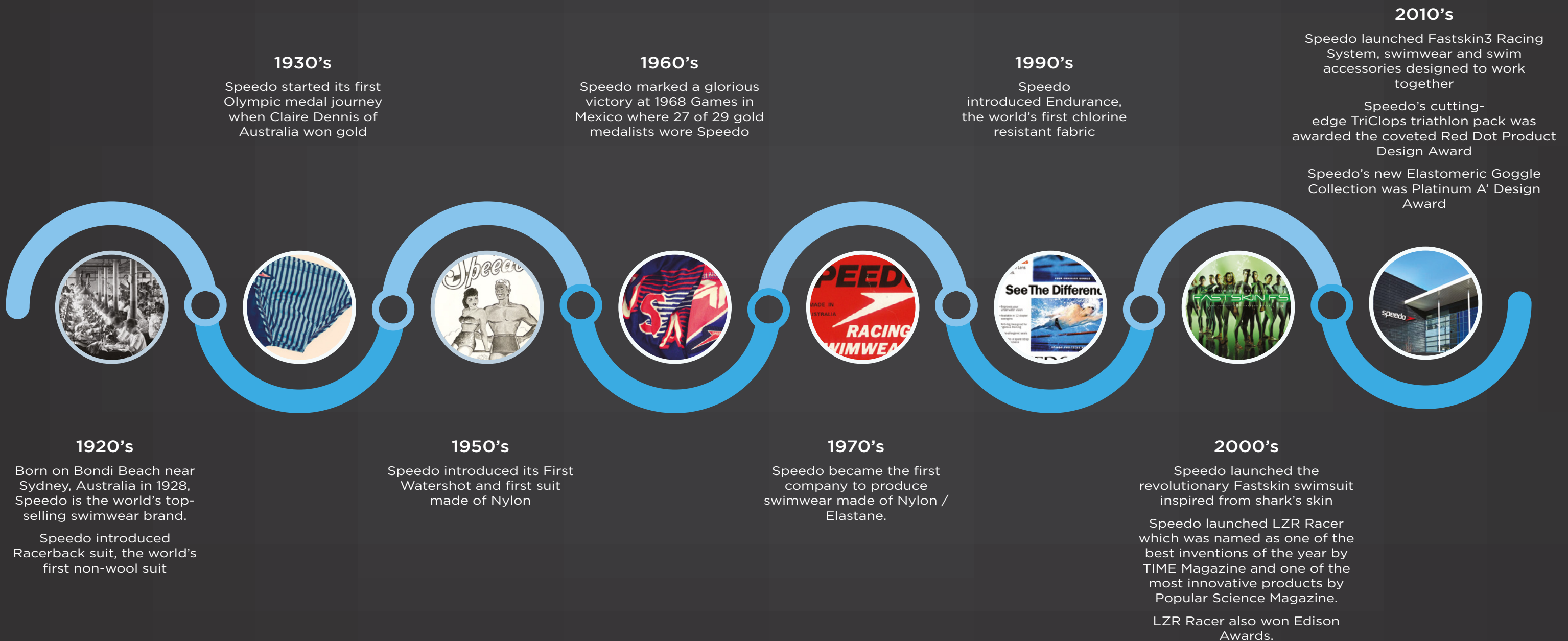
FOOTWEAR

SLIDE
THONG



BRAND HISTORY

SPEEDO

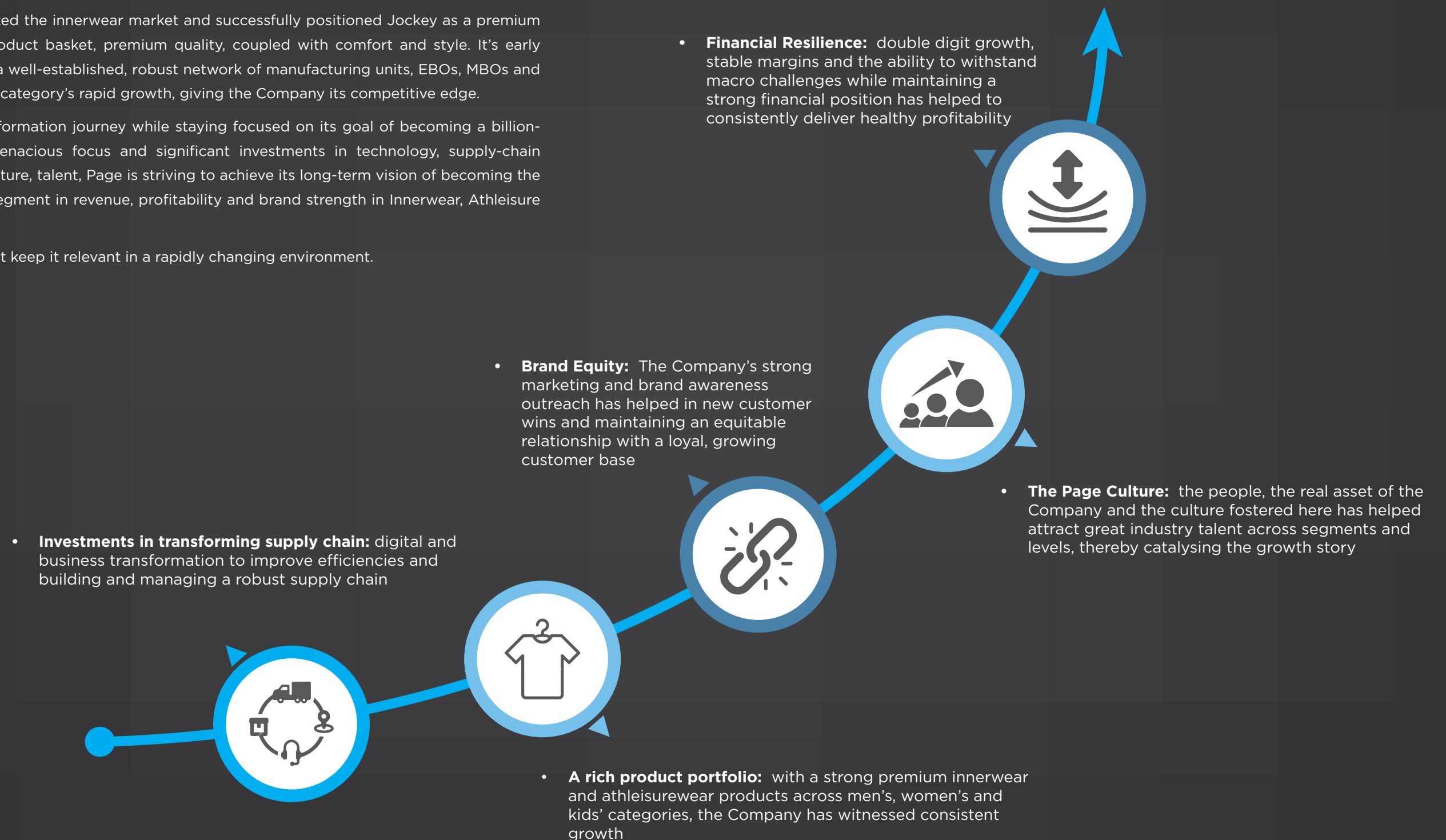


DRIVERS OF GROWTH

Page Industries Limited has dominated the innerwear market and successfully positioned Jockey as a premium affordable brand with its strong product basket, premium quality, coupled with comfort and style. It's early market advantage in athleisure and a well-established, robust network of manufacturing units, EBOs, MBOs and other retail platforms resulted in the category's rapid growth, giving the Company its competitive edge.

Today, Page Industries is on a transformation journey while staying focused on its goal of becoming a billion-dollar revenue Company. With a tenacious focus and significant investments in technology, supply-chain management, product designing, culture, talent, Page is striving to achieve its long-term vision of becoming the undisputed leader in the premium segment in revenue, profitability and brand strength in Innerwear, Athleisure and Accessories.

The Company has several drivers that keep it relevant in a rapidly changing environment.



FROM THE CHAIRMAN'S DESK



Dear Stakeholder,

As we reflect upon the completion of yet another milestone in our collective journey, we remain optimistic about our commitment to excellence and the resilient spirit of Page Industries Limited. This year, despite the challenges of a subdued quarter, our optimism remains unscathed, with a buoyant long-term view of our business. This is inspired by the vibrant consumption patterns, robust industry dynamics, and promising economic drivers that characterise India's retail landscape.

Tenacity forms the core of our operations, an ethos that has guided us through the volatility and macro challenges of this year. Undeterred by temporary setbacks, we have leveraged our resilience to turn challenges into opportunities. Our commitment to intensifying general trade distribution, expanding modern trade, and rapidly growing our exclusive brand outlets, continues to shape our strategic initiatives.

Our transformation is deeply rooted in technology, and in this vein, we have integrated advanced systems such as the pull-based Auto Replenishment System into our operations. This system serves as a bridge between demand and supply, optimising our inventory levels and ensuring our customers receive their desired products in a timely fashion. This technology has also played a critical role in strengthening our supply chain, making it robust and agile, ready to respond to changing market needs.

We continue to prioritise quality, a hallmark of our brand. Every product that carries our label is a testament to our promise to designing, manufacturing, and delivering premium products.

The expansion of our product portfolio has only further cemented our standing in the market.

In line with our transformation objective, we have also focused on improving customer experience and growing our online business. We believe in keeping our customers at the heart of all we do, and we will continue to invest in strategies that deepen our connection with them. The blend of Technology, Tenacity, and Transformation will continue to be our compass as we navigate through the dynamic landscape of the innerwear, athleisure, and swimwear industries.

Your trust fuels our commitment, and we promise to continue our efforts to create an organisation that delivers sustained growth, one that you can always be proud to be a part of.

Thank You.

Sunder (Ashok) Genomal,