

PERFORMANCE HIGHLIGHTS FY26-27 Q2

PAGE INDUSTRIES LIMITED

November 12, 2026

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MANAGEMENT COMMENTARY

Consumer demand remained upbeat throughout the quarter, carrying forward the momentum from Q1 even as the festive season approaches in Q3 this year. Our newly introduced Disney and Marvel collections have also been received very well by consumers.

Input costs remained an area we continued to monitor closely. Cotton stayed expensive and volatile, and raw materials linked to crude oil remained well above earlier levels. We chose to absorb part of this inflation ourselves through price increase initiated in Q1 and offset some of the strain. Even so, EBITDA margin stayed healthy and inside our planned range, and we will continue to weigh margin protection against delivering value to consumers.

Our transformation agenda is progressing steadily. The S/4HANA rollout is on course for a Q4 go-live, the Distribution Management System is scaling up as planned, and the cyber security and HR transformation programmes are tracking well. Collectively, these investments are meant to make the organisation more agile and resilient, and to serve consumers and retail partners better.

Our distribution network continues to broaden across multi-brand outlets, exclusive brand stores and large format stores, keeping our brands easily accessible to consumers wherever they choose to shop. E-commerce also performed strongly across marketplaces and our own portal, contributing a growing share of sales. Recent investments in our fulfilment capabilities in West Bengal further strengthen our direct-to-consumer reach. Looking ahead, we remain confident in the underlying demand, the strength of our brands and our ability to execute with discipline.

FINANCIAL HIGHLIGHTS

Financials (INR mn)	Q2FY27	%	Q1FY27	%	Q2FY26	%	YoY growth
Revenue	14,396		14,204		12,909		11.5%
EBITDA	3,001	20.8%	2,890	20.3%	2,795	21.7%	7.4%
PBT	2,710	18.8%	2,586	18.2%	2,611	20.2%	3.8%
PAT	2,025	14.1%	1,928	13.6%	1,948	15.1%	4.0%

Financials (INR mn)	H1 FY27	%	H1 FY26	%	YOY Growth
Revenue	28,601		26,074		9.7%
EBITDA	5,891	20.6%	5,742	22%	2.6%
PBT	5,295	18.5%	5,313	20.4%	-0.3%
PAT	3,954	13.8%	3,956	15.2%	-0.1%

Strong volume led revenue growth of 11.5% and operational efficiency including procurement strategies have sustained strong EBITDA margin momentum.

UNMATCHED MARKET COVERAGE

JOCKEY

Multi-Brand Trade Channel

3,934
Distributor Accounts
2,722
Cities / Towns
1,14,591
Retail Network
759
Team Strength

Exclusive Brand Store

1,626
Exclusive Brand Stores
25
Exclusive Woman Stores
32
Exclusive Juniors Stores
37
Factory Outlets
608
Cities / Towns

Key Department Store

15
Partner Chains
921
Stores
1397
Points of Sale

ECommerce

Jockey.in

amazon Myntra

Flipkart

SWIGGY instamart

blinkit

... and more Partners

UNMATCHED MARKET COVERAGE

speedo®

Multi-Brand Trade Channel

835
Stores

150
Cities

Exclusive Brand Store

36
Stores

11
Cities

ECommerce

Speedo.in

amazon Myntra

Flipkart

blinkit

... and more Partners

JOCKEY - NEW LAUNCHES



Style No. MZ39
STRAIGHT FIT TRACK PANT



Style No. MZ36
OVERSIZED LONG SLEEVE T-SHIRT

Style No. WZ30
OVERSIZED CARGO PANTS

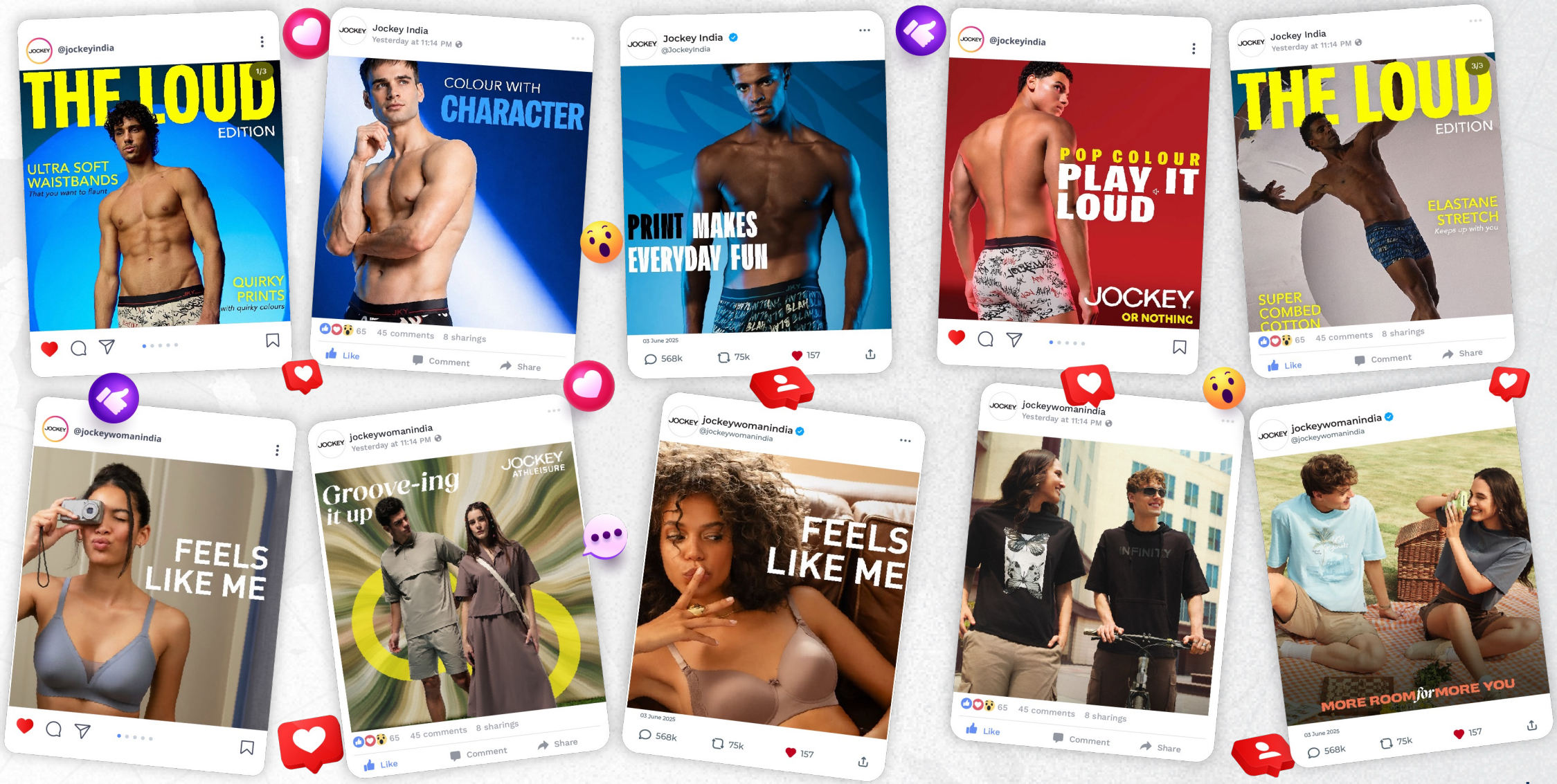




Style No. WZ25
T-SHIRT

DIGITAL/SOCIAL MEDIA REACH

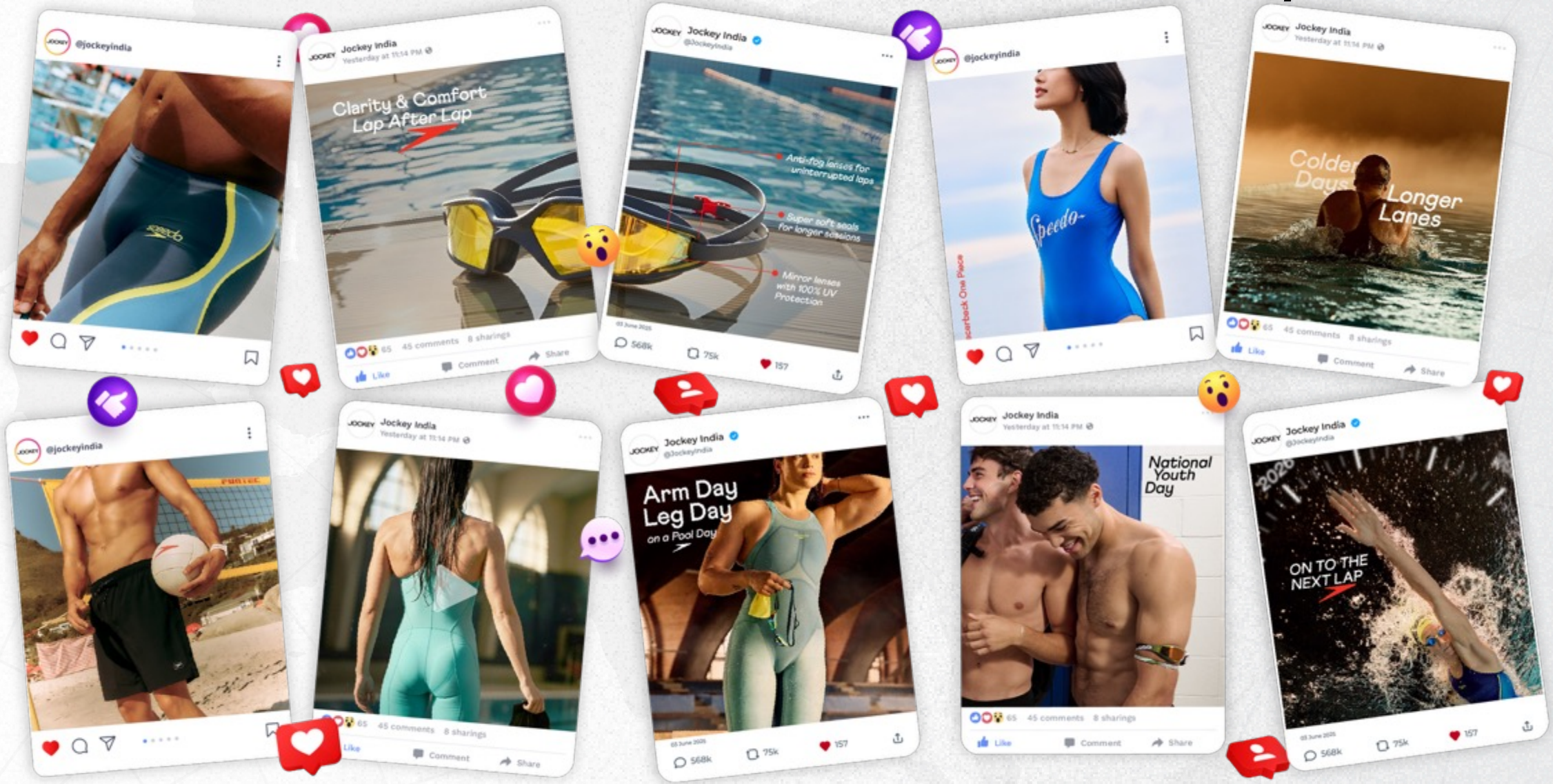
JOCKEY



Followers

18,91,706 | 4,55,900 | 22,576 | 42,500

DIGITAL/SOCIAL MEDIA REACH



Followers

3,82,000

26,900

1,870

COMPANY OVERVIEW

PAGE INDUSTRIES: VISION & MISSION STATEMENT

Vision

Be a trusted, market-leading organization, that crafts world-class experiences, and creates meaningful and lasting value for every life we touch

Mission

Consumer: Building trust and being an indispensable part of our consumers' lives by offering world-class products, and bringing joy in every experience with our brands.

Business Partners: Building enduring partnerships that fuel inclusive growth, grounded in mutual respect, trust and success.

PAGEians: Nurturing talent and passion in every PAGEian to fuel excellence in everything they do, while finding fulfilment, growth, and happiness in their journeys.

Shareholders: Creating lasting shareholder value, through consistent, balanced and responsible growth.

PAGE INDUSTRIES: AT A GLANCE

Leading player in Premium Innerwear and Athleisure market

Highly Experienced Professional Management supported by
22,196 Employees
84% Women Employees

Production Capacity
280 mn pieces
16 manufacturing units
Strong backward integration

PAN India Presence
1,15,426 Retail Network
1,662 Exclusive Brand Stores
921 Large Format Stores
& E-Commerce

Strong Financial Performance
Healthy ROCE 73.8%

JOCKEY®

- Jockey is one of the world's most loved and recognizable brands, with a presence in over 140 countries.
- Page Industries Limited is the exclusive licensee of Jockey International Inc. (USA) for the manufacture, distribution and marketing of Jockey products in: India, Sri Lanka, Bangladesh, Nepal, Kuwait, Oman, Qatar, Maldives, Bhutan, the United Arab Emirates, Saudi Arabia and Bahrain.
- The brand's product portfolio includes: Innerwear and Outerwear for Men, Women and Kids, as well as Socks, Thermals, Towels, Handkerchiefs, Caps and Face Masks.

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

MANUFACTURING CAPABILITIES

STRONG IN-HOUSE MANUFACTURING CAPABILITIES

- Facilities spread over 2.9 million sq ft across 16 manufacturing units
- Present in 14 facilities in Karnataka, 1 in Tamil Nadu, 1 in Odisha.
- 64% in-house manufacturing

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

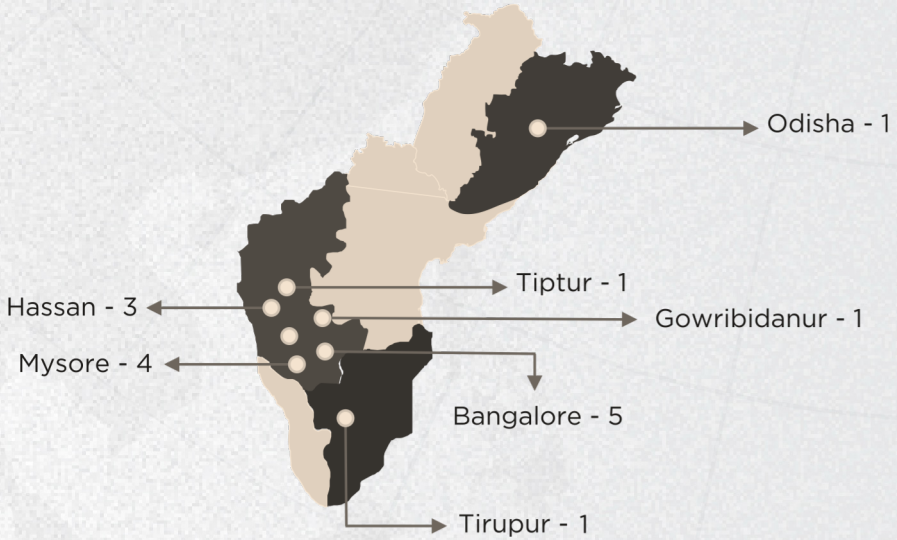


Odisha Unit



KR Pet Unit

Location	Units	Employees
Bangalore	5	6,123
Mysore	4	5,868
Hassan	3	4,001
Gowribidanur	1	1,483
Tiptur	1	1,059
Tirpur	1	193
Odisha	1	1,805
Grand Total	**16**	**20,532**



JOCKEY PRODUCT PORTFOLIO



WOMEN INNERWEAR
BRASSIERES
SPORTS BRA
PANTIES
CAMISOLE
CROP TOP
TANK TOPS
SHAPEWEAR
SHORTIES



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



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



MEN INNERWEAR
VESTS
BRIEFS
BOXER BRIEFS
TRUNKS
BOXER SHORTS
INNER TEES
MIDWAYS



TOWELS
FACE
HAND
BATH

FACE MASK





THERMAL MEN, WOMEN & KIDS
TANK TOP
CAMISOLE
VEST
LEGGINGS
T-SHIRT
LONG JOHN

SOCKS
CALF
ANKLE
LOW SHOW
NO SHOW



CAPS



HANDKERCHIEF



SPEEDO PRODUCT PORTFOLIO



JUNIORS BOYS

JAMMERS
AQUASHORTS
BRIEFS
ALL-IN-ONE SUIT
SUNTOPS



JUNIORS GIRLS

V CUT SWIM SUIT
SWIM DRESS
LEGSUIT
ALL-IN-ONE SUIT
CAPRIS
LEGGINGS
SUNTOPS



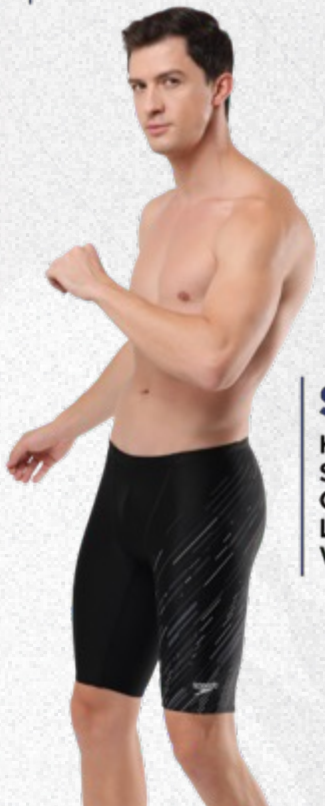
EQUIPMENT

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

EXCLUSIVE BRAND STORE

JOCKEY woman





EXCLUSIVE BRAND STORE

JOCKEY





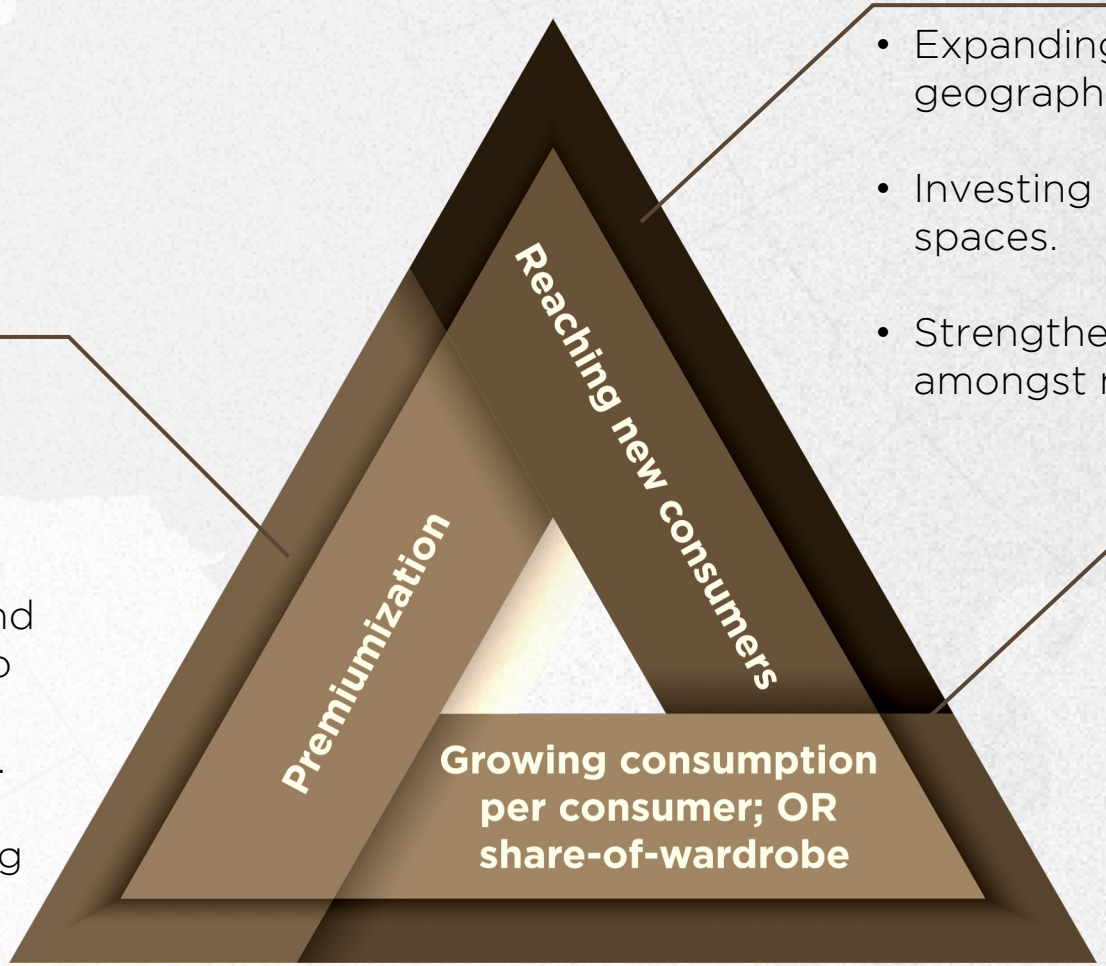
EXCLUSIVE BRAND STORE



GROWTH DIMENSIONS

Page Industries' sustained growth is fuelled by strategic initiatives that places our consumers at the centre. Our growth initiatives are aimed at reaching new consumers, serving a wider set of their apparel needs, and preimmunizing their wardrobes with high quality differentiated offerings.

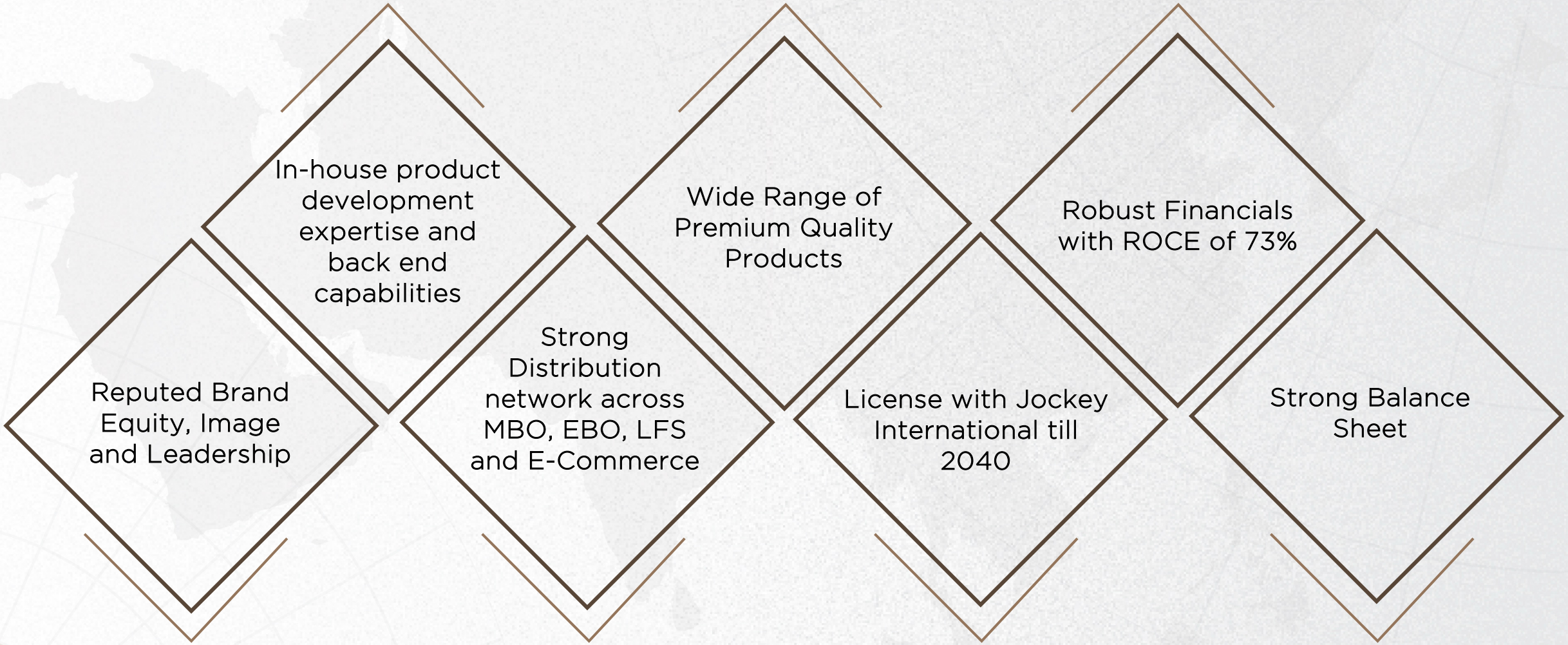
- Expanding physical touchpoints across geographies.
- Investing in emerging retail and digital spaces.
- Strengthening awareness and relevance amongst newer, younger audiences.



- Continuous product innovation to upgrade consumers up the price ladder.
- Continue to build equity and aspiration for the brands to command premium price points with our consumers.
- Data backed merchandising at point-of-sale to enable discovery of our premium products and categories.

- Developing products for wider needs and diverse use-cases.
- Strengthening awareness for new and emerging product spaces.
- Strengthening brand preference across categories.

KEY STRENGTHS



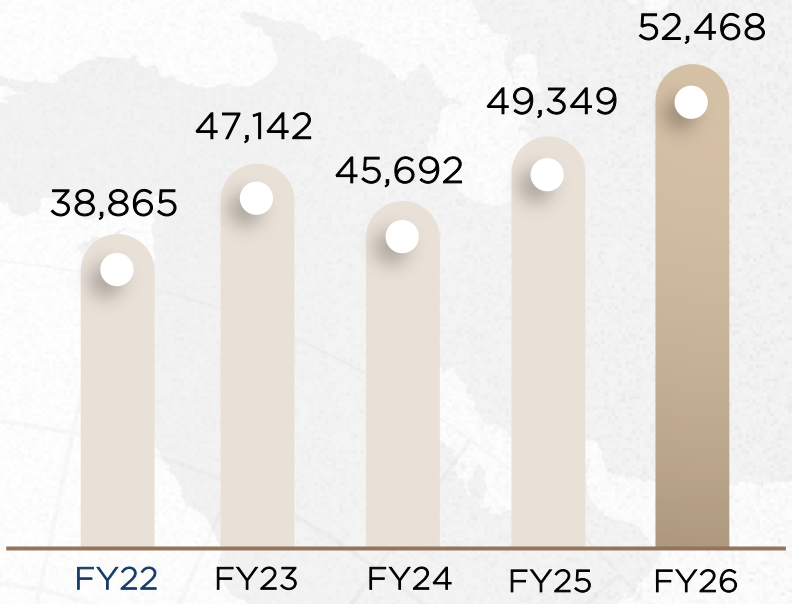
PAGE VALUES


Integrity
Ensure fairness and transparency in our conduct and decision-making.
Respect
Show mutual respect in all forms of engagement and association.
Excellence
Strive for perfection in every endeavour.
Innovation
Continuously challenge the status-quo and strive for bigger, better and smarter ways.
Responsible
Act responsibly in the best interest of our organization, brand and stakeholders.
Customer Orientation
Be obsessed with delighting our internal and external customers.
Entrepreneurship
Own outcomes and drive solutions with a growth mindset.
PAGE VALUES

PROVEN TRACK RECORD OF FINANCIAL PERFORMANCE

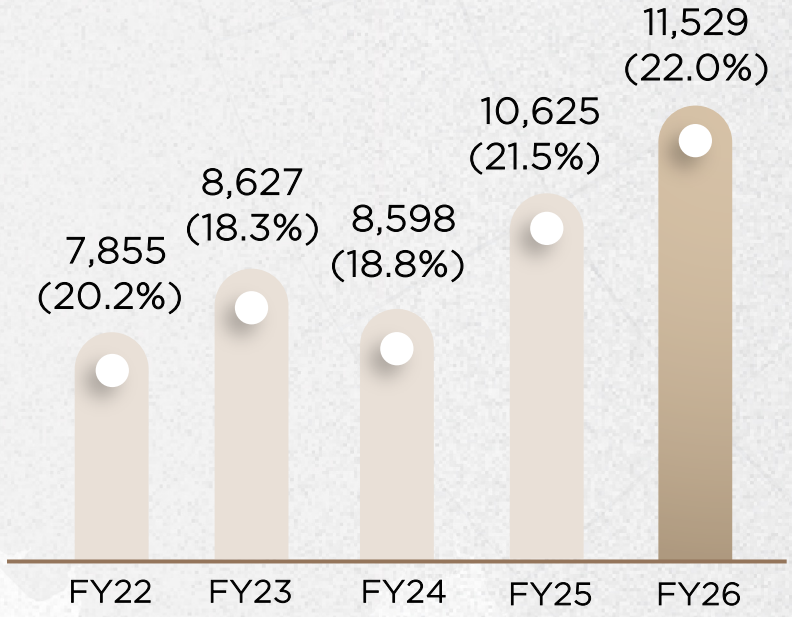
Revenue

₹ Million



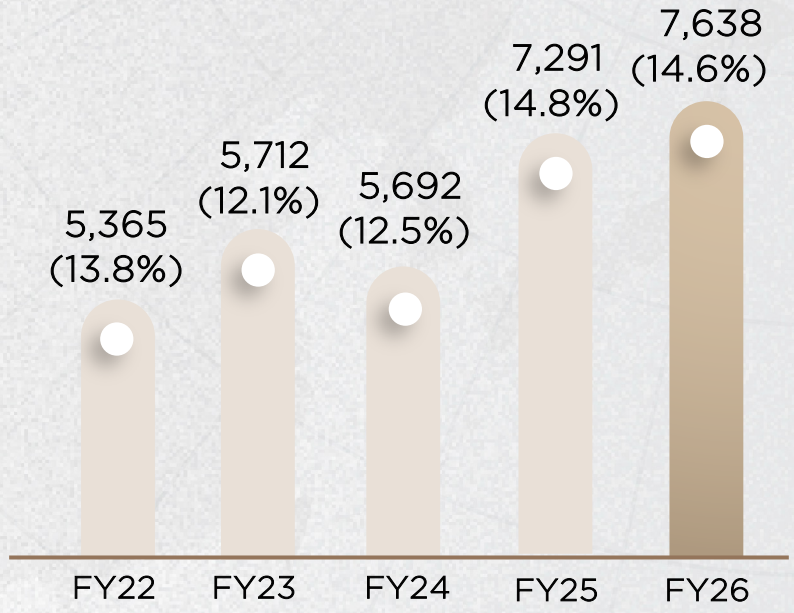
EBITDA

₹ Million (EBITDA Margin %)



PAT

₹ Million (PAT Margin %)

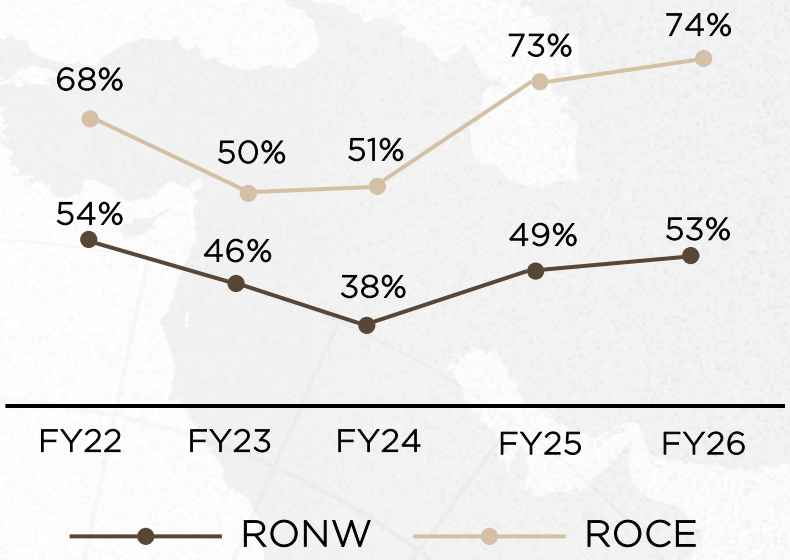


Delivered growth with steady margins

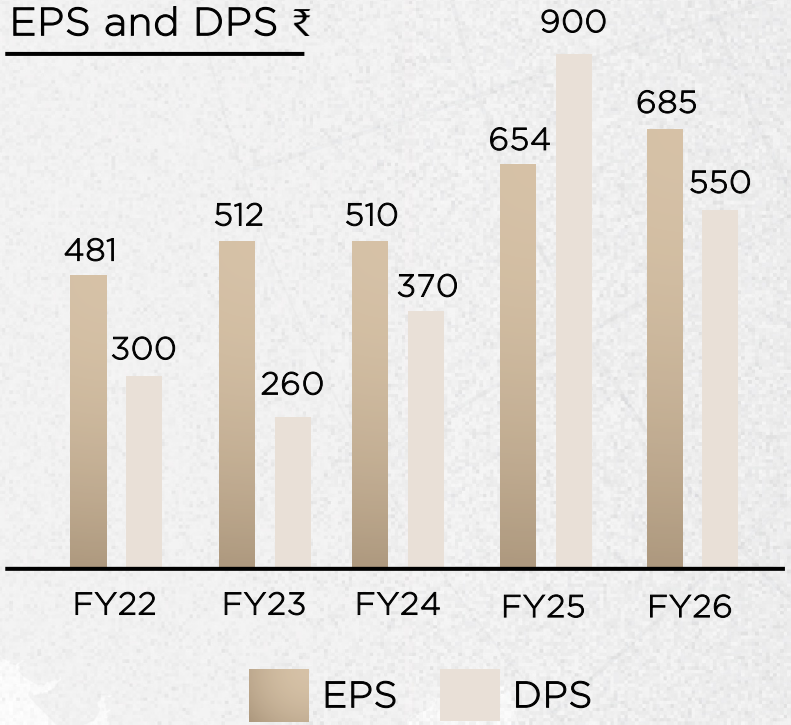
- Strong Brand Value
- Expansion of Distribution Network
- Focus on Profitable Growth

PROVEN BALANCE SHEET STRENGTH

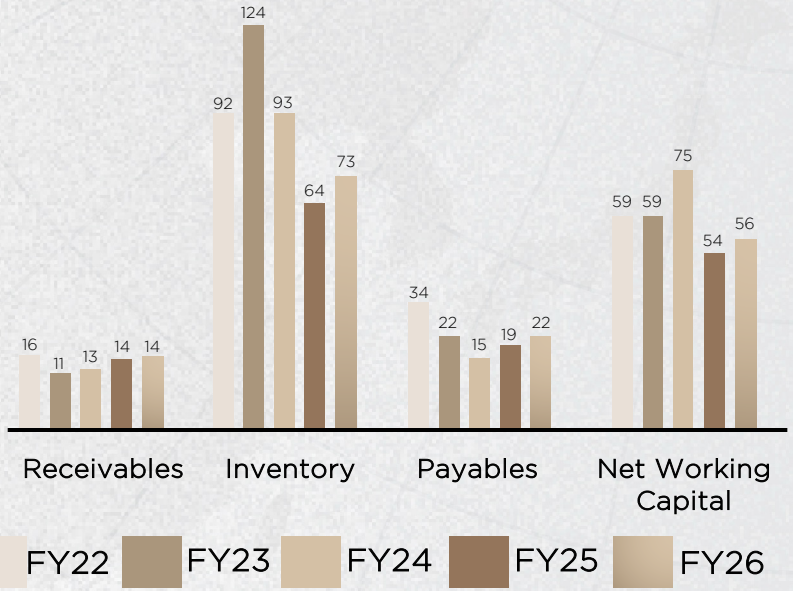
RONW/ROCE



EPS and DPS ₹



Working Capital Days



Investing in future, through strong internal accruals and generating high ROCE.

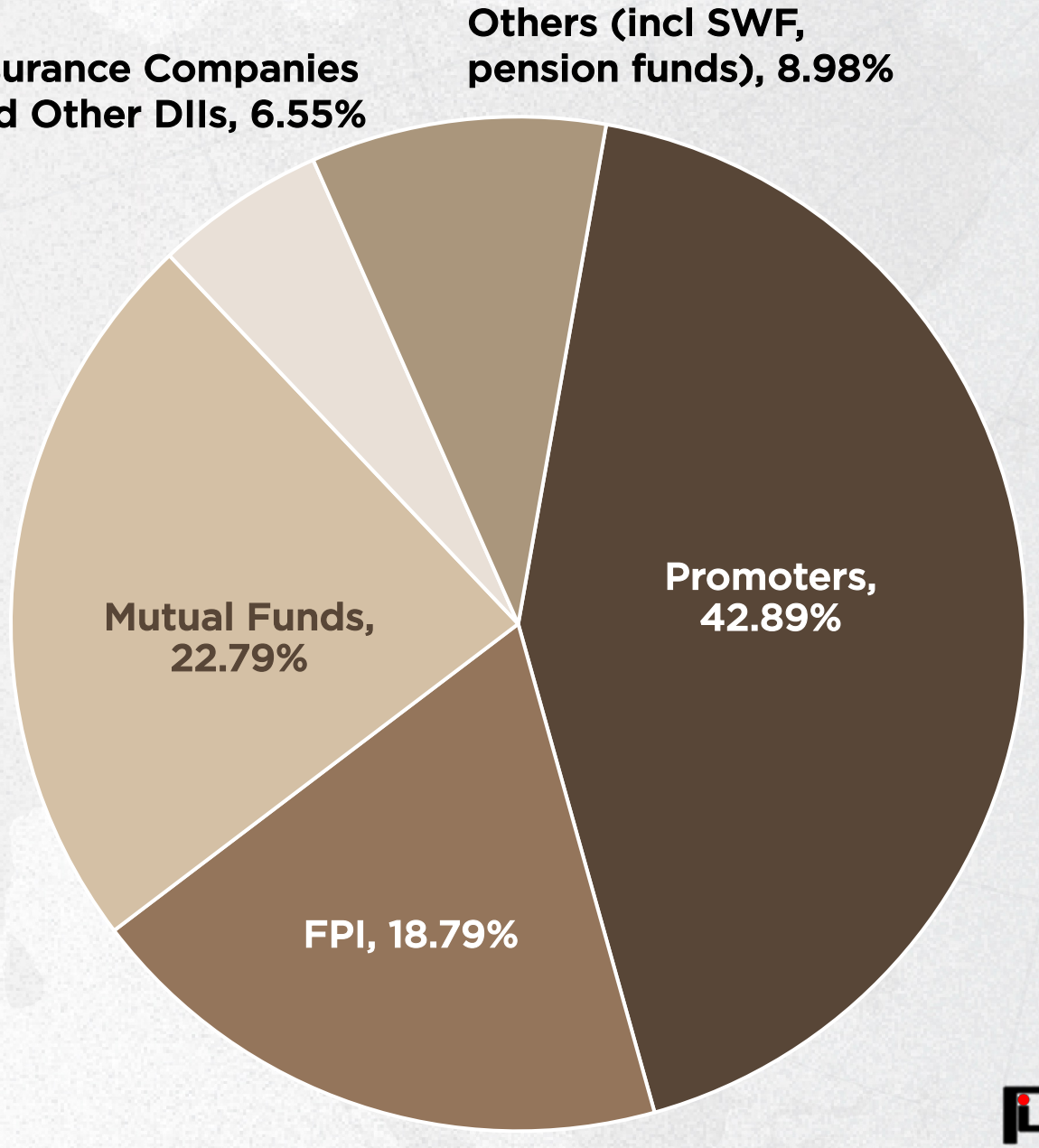
- High returns for shareholders
- Best in class Return on Capital Employed

SHAREHOLDING PATTERN

As on September 2026



Market Cap: ~ INR 406 bn
(as on September 2026)



SUSTAINABILITY



"It gives me great pride to present our 7th Sustainability Report, which captures Page Industries' continued journey of responsible growth, environmental stewardship, and social responsibility. This year's report showcases how we have deepened our sustainability integration across all facets of our business while remaining aligned with India's long-term development goals and global ESG best practices.

Despite a dynamic business environment, we delivered resilient performance in FY 2024–25, meeting strategic and sustainability goals through strong governance, innovation, and stakeholder engagement. We strengthened our sustainability ambitions across water stewardship (ZLD, rainwater harvesting, and per-capita consumption), climate action, and resource efficiency. Renewable energy reached 33% of total consumption, while Scope 1 & 2 GHG intensity declined to 5.42 tCO_2e per million minutes produced, marking a 42% reduction from the FY 2019–20 base year. Our circularity efforts achieved zero waste to landfill, validated through comprehensive traceability audits across all hazardous and non-hazardous waste recyclers.

Through Value Chain Partner (VCP) mapping and structured supplier engagement, we embed environmental, social, and ethical standards across our upstream partnerships, strengthening supply chain resilience and stakeholder trust. We also advance diversity and inclusion through women's empowerment initiatives that promote equity and foster a culture where everyone can thrive viewed as both a social responsibility and a strategic advantage.

Looking ahead, we will continue to drive innovation-led sustainability, delivering profitable growth in harmony with people and the planet. On behalf of the Board, I thank our 23,400+ employees, partners, and stakeholders for their trust and collaboration, which inspire us to uphold excellence, ethics, and sustainability as a core strength of Page Industries."

Sunder (Ashok) Genomal,

OUTCOMES – FY 25

Economic performance Mission

1 Economic performance

Rs 4,934 Cr

Sustainable revenue growth

Target: Rs. 8000 Cr by FY 28-29

2 CSR Spent

Rs 155.85Mn

Spent towards health care, nutrition, health care and livelihood programs

3 CSR Beneficiaries

23,750+

Beneficiaries under initiatives

4 Project Selection Framework

"An ESG-driven project evaluation framework is implemented that enables management to make informed decisions on safety, energy, environment, water, and community impact for all new project selections."

Governance Risk and Compliance

1 WRAP Compliance

100%

All in-house facilities are certified

Yearly Target: 100% Maintained

2 Risk Management Framework

"Double materiality"

has been completed

Target: ESG risk integration FY 25-26

3 IT- Data breaches

"0"

Data Breaches



OUTCOMES – FY 25

Responsible Supply Chain

1 Supplier Sustainability Assessment

100%

Completed for upstream VCPs in line with BRSR – SEBI requirements (2% above business valued vendors)

Yearly Target: 100% Maintained

2 RSL Compliance

100%

Complied for all fabric and yarn vendors.

Yearly Target: Maintain a compliance rate 90%

Energy & GHG

1 Energy Intensity

19%

Achieved the reduction of energy intensity

Target: 20% by FY 27-28 (Baseline 2019-20)

2 Emission Intensity

42%

Achieved the reduction of emission intensity

Target : 40% by FY 27-28,
50% by FY 29-30 (Baseline 2019-20)

3 Share of Renewable Energy

33%

Renewable Energy Contribution (Briquette + Solar)

Target 50% by 27-28



OUTCOMES – FY 25

Water & Effluent

1 Water Intensity

15.5%

Achieved Reduction in water intensity FY 24-25

Target 15% by 27-28

2 Rainwater Harvesting

1.5%

Increased Rainwater harvesting catchment FY 24-25

Target 7% by 27-28

3 Water neutrality

2

Facilities assessment has been completed

Target 2 unit by 2027-28

Material

1 OEKO-Tex certification

100%

Complied Fabric, Elastic, Yarn and Label Suppliers

Yearly Target: 100% Maintained

2 EPR (Plastic) responsibility

100%

Recycling of pre- and post-consumption plastic (1,308 MT)

Yearly Target: 100% Maintained

3 EPR (Plastic) Credits

100%

Received plastic credits from authorised recyclers

Yearly Target: 100% Maintained



OUTCOMES – FY 25

Product stewardship

1 Renewable materials usage

82%

Usage of renewable material in fabric & Accessories (Jockey)

2 Recycled Packaging

51%

Usage of recycled packaging material (Jockey)

46%

Usage of recycled packaging material (Speedo)

Diversity & Equal Opportunity

1 Women in the people's leaders

13%

Women's Representation in the People's Leader

Target: 18% by 27-28

2 Women's in associated employees (Factory Level)

90%

Women's Representation in the Factories

Target: Sustain more than 85%

3 POSH Awareness

100%

Completed for all Employees

Yearly Target: 100% Maintained



OUTCOMES – FY 25

Occupational Health & Safety

1 WASH Pledge

100%

Complied with all Wash requirements

Yearly Target: 100% Maintained

2 ZERO land fill

Zero

Waste to Landfill

Yearly Target: 100% Maintained

3 Risk Management Programs

12

High-risk management programs have been implemented

New Initiative

4 Safety Assessment

100%

Completed for all EBS

5 ESG Digitization

“ESG Compass”

Launched ESG & Safety Data Management

Target: FY 25-26

6 ZDHC Compliance

100%

ZDHC Complied

Yearly Target: 100% Maintained

7 Safety training

7.1

Million Minutes for employee safety trainings



AWARDS & RECOGNITIONS



World Safety Organization (WSO)

Outstanding Performance (Gold 4 Star Trophy)" under the Category "Workplace OHS&E Excellence Award" by the World Safety Organization (WSO), India.



ABK AOTS 5S Awards

Excellent implementation of the Japanese 5S workplace management



ABK AOTS Kaizen Award

Kaizen (Continuous Improvement) Competition for maintenance practices



Licensee of the Decade

award by Jockey International for the second consecutive time. Conferred during Jockey's landmark 150th anniversary year.

AWARDS & RECOGNITIONS



CII Award

Achieved silver trophy for Unit 12 in the 17th CII National POKA YOKE Competition



IGBC GREEN BUILDING CERTIFICATION

Platinum @ Unit 22 for promotes the design and construction of environmentally responsible factories



WRAP

Received for ensuring safe, legal, humane, and ethical conditions in our operations.

THANK YOU

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