June 4, 2019

The Secretary
Corporate Relationship Dept.
The Bombay Stock Exchange
PhirozeJeejeebhoy Towers
Dalal Street, Mumbai - 400 001

The Secretary
National Stock Exchange of India Limited
Exchange Plaza
BandraKurla Complex
Mumbai - 400051

Dear Sir,

Sub: Business Update – Reg

We are enclosing a copy of Business Update. Kindly take note of the above information on record.

Thanking you

Yours sincerely,

For Page Industries Limited

Murugesh C
Company Secretary

PAGE INDUSTRIES LIMITED

Business Update

Bangalore, 4th June 2019: Page Industries Ltd. a leading manufacturer of innerwear, athleisure, sleepwear and swimwear for men, women and kids in India, conducted its Investor Call on 24th May 2019, pursuant to announcing its financial results for the fourth quarter and full year ended 31st March 2019

For the full year ended March 31st, 2019, the company recorded sales of **Rs. 2,852.20** crores, an increase of **11.8 %** over the previous year and a net profit of **Rs. 393.94** crores (13.8 % of sales), a growth of **13.5 %.**

Catering to the interest from the investor community and for the information of all shareholders, we give herewith an update on the business outlook, capacity expansion and our Sustainability initiatives.

Business Outlook

Indian Textile and Apparel Market is worth USD 70 Bn (INR 4,55,098 crore), which is poised to grow in tandem to the growth of Indian economy, which is set to become one of the largest economies of the world in next decade. The Apparel category holds major share in Domestic Textiles & Apparel Market accounting for ~71% of the market followed by Technical Textiles (23%) and Home Textile (6%).

Indian Knitwear Market

Currently, the fashion retail market is estimated at Rs.3,22,209 crores (USD 50 bn) and is envisaged to grow at a promising CAGR of 7.7 percent over the next decade to reach the size of Rs.6,74,037 crores (USD 104 bn) by 2027.

Knitwear

Despite being strong in woven, Indian fashion retail is witnessing huge demand for knitwear. The knitwear market is expected to grow at a promising rate of 9 percent over the next decade to reach Rs.1,61,700 crores from the current market size of Rs.68,932 crores.

Men's wear is the single largest category in knitwear, accounting for 40 percent followed by women's wear, boys' wear and girls' wear with market shares of 34 percent, 18 percent and 8 percent respectively.

Key Segments

The domestic knitwear market consists of various categories such as innerwear, t-shirts, winter-wear, knitted bottom-wear for kids, sleepwear, etc. The major contributors to the knitwear market are innerwear and t-shirts accounting for 34 percent and 28 percent of the market respectively.

JOCKEY

Jockey brand is distributed in 1800+ cities and towns. The products are sold through Exclusive Brand Outlets (EBO), Large Format Stores (LFS), Multi Brand Outlets (MBO), Traditional hosiery stores and Multi-purpose stores. The Jockey brand is available in over 50,000+ outlets spread across India.

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During the year 2018-19, Page, through its authorized franchisees opened 161 EBOs including 9 'Jockey Woman' EBOs catering exclusively to our women customers, taking the total number of EBOs to 620. These outlets are spread throughout India even covering Tier II and Tier III cities. This is an indicator of the growth potential of the Jockey brand in such cities.

Apart from the domestic EBO's, the company has 6 EBO's outside India, 4 in UAE and 2 in Sri Lanka. While these markets are still in a nascent stage, we are confident of promising opportunities in these new regions for the brand.

The online retail business also showed significant growth both through jockeyindia.com as well as with key e-commerce partners and marketplace crossing the milestone of 100 Cr revenue from this channel.

During the full year FY19 under review, we experienced subdued consumption, due to the general weaker market and footfalls. Jockey overall revenues grew by 11.71%, (men's by 10.85%, women's by 11.19 %, socks by 18.13% and kids wear by 56.6%) and volume grew by 5.63 % (3.02%, 5.84 %, 19.13% and 41.63% respectively).

New Products and focus on Categories in FY20

We will continue our focused approach on our core business verticals of Men's innerwear, Women's innerwear, Athleisure (Men & Women), Socks & Towels.

The Kidswear business is going to be a special focus area. This business is poised for exponential growth. Accordingly, we have realigned our Sales & Marketing strategy for "Jockey Juniors".

We have invested in an independent sales team across the country, to create focus on this business. We also have special marketing plans to support this initiative.

SPEEDO

The Speedo brand has achieved a turnover of Rs. 419.77 million in the financial year 2018-19 as against previous year sales of Rs. 428.33 million. As on 31st March 2019, Speedo brand is available in 1299 stores including 42 EBO's and 46 Large Format Stores spread across 155 cities.

Studies on the swimming market in India by AC Nielsen, commissioned by the Company, show a promising and fast evolving market for both swimwear and swim equipment. We are that the Speedo business would experience healthy growth in the years to come as Speedo becomes a dominant brand in the premium swimwear market.

EXPANSION AND NEW INVESTMENTS

Installed capacity across various units spread is over 2.40 million sq. Ft in 14 locations in the state of Karnataka & 1 location in Tamil Nadu.

To meet the growing market demand and support our aggressive growth plans, we are working towards doubling our installed capacity from the existing 260 Million pieces in the next 5 years.

We have a greenfield project at Anantapur. APIIC has allotted 27 acres of land, on which, the Company is setting up a manufacturing facility of 0.60 million sq. ft built-up area to meet the growing demand of Men's business. Currently, the Company is in the process of obtaining various approvals from the Statutory authorities to commence the civil works and other locations near Mysore in Karnataka. Anantapur operations will commence in Q4 of FY21

A new unit at K.R. Pet near Mysore with 0.2 Million sq. Ft, for Manufacturing & Raw Material warehousing at a leased-out building will be functional from Q2 of 2019-20.

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INTEGRATING A SUSTAINABLE TRANSFORMATION

The management has recognized the imperative of sustainability in its business and the role it can play in driving sustainable development.

In this regard, we have initiated and developed Page Sustainability Vision and Mission, Sustainability Policy, Sustainability Strategy. We will be publishing our maiden Sustainability Report prepared in accordance with the GRI Standards, 2016 (Global Reporting Initiative) along with our ensuing Annual report.

The foundation of our business decisions are the expectations of stakeholders. Over the years, it has become increasingly evident that our stakeholders are placing as great an emphasis on non-financial performance, i.e., environmental, social and governance as on its financial performance. It is, thus, crucial to include their viewpoints and engage them.

About Page Industries Ltd

Page Industries Ltd. is engaged in the manufacturing, distribution and marketing of Innerwear, Athleisure, Sleepwear and Swimwear for men, women and kids. The company is the exclusive licensee of Jockey International Inc. (USA) in India, Sri Lanka, Bangladesh, Nepal, UAE, Oman and Qatar, and for Speedo International Limited (UK) in India and Sri Lanka.

* PAGE INDUSTRIES LIMITED * BENGALURU-560103