

JOCKEY®

29 May 2026

The Secretary
Corporate Relationship Dept.
The Bombay Stock Exchange
1st Floor, New Trading Ring
Rotunda Building
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai – 400 001

The Secretary
National Stock Exchange of India
Limited
Exchange Plaza
Bandra Kurla Complex
Mumbai – 400 051

Dear Sir,

Sub: Audio Recording and Transcript of Investor call

We herewith enclosed the transcript of investors call for the financial results for the quarter ending 31 March 2026.

Audio recording of the investor call is available in the following link:

<https://youtu.be/kUiK2cTZY8s>

This is for your information and records.

Thanking you,

Yours truly,
For Page Industries Limited

Murugesh C
Company Secretary

Encl: as above



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“Page Industries Limited
Q4 FY26 Earnings Conference Call”

May 21, 2026



MANAGEMENT: **MR. V.S. GANESH – MANAGING DIRECTOR– PAGE INDUSTRIES LIMITED**
MR. DEEPANJAN BANDYOPADHYAY – CHIEF FINANCIAL OFFICER – PAGE INDUSTRIES
MR. KARTHIK YATHINDRA – CHIEF EXECUTIVE OFFICER – PAGE INDUSTRIES

MODERATOR: **MS. PURVANGI JAIN – VALOREM ADVISORS**



Moderator: Ladies and gentlemen, good day, and welcome to the Q4 FY26 Earnings Conference Call of Page Industries Limited. As a reminder, all participant lines will be in the listen-only mode. There will be an opportunity for you to ask questions after the presentation concludes. Should you need any assistance during this conference, please signal an operator by pressing star and then zero on your touchtone phone. I now hand the conference over to Ms. Purvangi Jain from Valorem Advisors. Thank you, and over to you, ma'am.

Purvangi Jain: Thank you. Good afternoon, everyone and a very warm welcome to you all. My name is Purvangi Jain from Valorem Advisors. On behalf of the company, I would like to thank you all for participating in the company's earnings call for the fourth quarter and financial year ended 2026.

Before we begin, a quick cautionary statement. Some of the statements made in today's Earnings Conference call may be forward-looking in nature. Such forward-looking statements are subject to risks and uncertainties, which could cause actual results to differ from those anticipated. Such statements are based on management's beliefs as well as assumptions made by and information currently available to the management.

Audiences are cautioned not to place any undue reliance on these forward-looking statements in making any investment decision. The purpose of today's conference call is purely to educate and bring awareness about the company's fundamental business and financial quarter under review.

Now I would like to introduce you to the management participating with us in today's Earnings call and hand it over to them for their opening remarks. We have with us Mr. V.S. Ganesh, Managing Director; Mr. Deepanjan Bandyopadhyay, Chief Financial Officer and Mr. Karthik Yathindra, Chief Executive Officer. Without any delay, I request Mr. V. S. Ganesh to begin with his opening remarks. Thank you, and over to you, sir.

V. S. Ganesh: Thank you. Thank you so much, and good evening, ladies and gentlemen. Welcome to the earnings call for the fourth quarter of FY '26. I have the pleasure of having Mr. Deepanjan and Mr. Karthik, and we will together present the key highlights of the quarter. I will begin with a brief overview of our business performance, following which Mr. Deepanjan will take you through the financial details.

During the fourth quarter, we witnessed a meaningful improvement in overall consumer sentiment and retail demand. This was reflected across all our categories and channels. While the improving consumption environment certainly supported growth during the period, we also believe our performance was equally driven by the strategic initiatives and disciplined execution undertaken over the last several quarters.

These included focused efforts to strengthen our distribution inventory health, sustained brand building and marketing interventions, sharper product innovation and calibrated expansion across both retail and manufacturing. Together, these initiatives have enabled us to respond effectively to the improving demand environment and strengthen our market position.

The strong demand momentum observed in the quarter was instrumental in driving volume-led revenue growth. This has led to healthy sales across all distribution channels. We continue to



see encouraging adoption of value-added premium products as well as outerwear, which supported premiumization and contributed positively to the average selling price.

In addition, we undertook calibrated price increase in select styles to maintain pricing alignment and portfolio parity. We continue to witness inflationary pressure across key input costs during the quarter, particularly in cotton, along with increase in certain other raw materials and operating inputs.

To a large extent, these challenges were effectively managed through strategic sourcing initiatives, supply chain optimization, operational efficiencies and calibrated pricing actions. Our continued focus on disciplined execution and cost management enabled us to mitigate input cost pressures while maintaining healthy profitability.

As regards to the digital transformation journey, it continues to progress steadily with focused investments in technology, process integration, analytics and system capabilities across the value chain. These initiatives are helping improve agility, enhance decision-making, streamline operations and build a stronger foundation to scalable future growth.

In parallel, we have continued to strengthen our cybersecurity and data protection framework in line with evolving regulatory requirements and industry best practices. On the financial front, we are pleased to report strong growth in both revenue and profit after tax. For the quarter, revenue grew by 14.1%, while the profit after tax increased by 9%.

For FY26, revenue growth was 6.3% and PAT increase was 4.8%. With distribution expansion, our network stood at around 116,600-plus multi-brand outlets, 1,615 exclusive brand stores and 893 large-format stores. We continue to lead across e-commerce platforms, recording strong growth in that channel as well.

Looking ahead, we remain positive on the outlook for the coming quarters. The underlying demand environment, coupled with our continued focus on brand strength, product innovation, distribution capabilities, retail excellence and sharp supply chain provide us with the confidence in sustaining our growth trajectory. I would like to sincerely thank all our stakeholders for their continued support, trust and partnership with the company.

As brand Jockey celebrates a remarkable milestone of 150 years, we are proud of our long and enduring association with this iconic brand. We are also deeply honored to have been recognized by Jockey International with the licensee of the Decade Award for the second consecutive term.

This reflects the strength of our partnership and the collective efforts of our teams over the years. On this special occasion, we extend our heartfelt congratulations and best wishes to Jockey International for this extraordinary legacy and continued global success. With that, I now request Mr. Deepanjan to take you through the financial performance in greater detail. Thank you.

Deepanjan B:

Thank you, V.S. ji. Good afternoon, and welcome to today's earnings call. I will now walk you through the results of Q4 FY '26. In quarter 4, revenue was INR12,526 million, which is 14.1% growth year-on-year. Sales volume in the quarter was 54.5 million pieces, growing by 10.8% year-on-year.



EBITDA for the period was INR2,605 million, which has grown by 10.7% year-on-year. EBITDA margin was 20.8%. With continued focus on operating efficiencies, EBITDA margin has remained strong. Profit after tax for the quarter was INR1,787 million, which has increased by 9% year-on-year.

Inventory days were 73 in the end of quarter 4 as against 64 days in the beginning of the year. Net working capital days were 56 days as against 54 days in the beginning of the year. For FY26, revenue was INR52,468 million, which is a 6.3% growth year-on-year. Sales volume was 228.4 million pieces, growing by 3.9% year-on-year. EBITDA for the period was INR11,529 million, growing by 8.5% year-on-year. EBITDA margin was 22%. Profit after tax was INR7,638 million, which is a growth of 4.8% year-on-year. We can now take up your queries.

Moderator: Thank you very much, sir. Ladies and gentlemen we will now begin with a question and answer session. The first question is from the line of Nihal Jham from HSBC.

Nihal Jham: Congratulations on the strong performance. Sir, I had 2 questions. First is that -- if we look to last quarter, we were obviously mentioning about the demand environment sort of being not the best or the most supportive. And this quarter, we've obviously seen volume growth see a sharp improvement to double digit?

So if you could just give more clarity both from what changed from a demand perspective versus last quarter? And also from our side, what are the initiatives that we've taken? And if you could bifurcate the growth both from a category and channel perspective, given that we've mentioned that athleisure has been facing the impact of a high channel inventory? I'll take my second question after this.

Karthik Yathindra: Nihal, thank you for the question. Karthik this side. We've definitely seen some level of uptick in terms of consumer demand in quarter 4, which is reflecting in the performance. We've also seen some level of revival with athleisure as a category. That's because we've kind of reached the fag end of the correction in distributor inventory, which is something that's been plaguing us for the last, I think, 2 years now, maybe a little over that.

Specifically, the month of March, we've seen decent upticks. Feb and January were good as well in relation to the first three quarters of the year, and that's what is reflecting in the performance that has been published. So it's a combination of two things. We are seeing -- we've witnessed better tertiary performance at the consumer level in quarter 4.

And two is, we've also seen a very close connect between secondary performance and primary performance because inventory levels have now come back to where it needs to be, something that we've not been able to achieve in the past, has finally, in some form, taken shape in quarter 4. The combination of these two is what the result is.

Nihal Jham: Got It. Second question was, obviously, you highlighted about the input costs rising and how to think of margins with all the initiatives? Does the range of 19% to 21% on EBITDA still stay or maybe there could be a slight slip till this inflation improves?



Karthik Yathindra: Well, initiatives-wise, I think we are going to be aggressive as far as demand generation is concerned. However, the macroeconomic conditions is something that we want to keep a very close watch on. The effect of the input costs, which the Managing Director mentioned in his commentary, is real, and that is something we are keeping a tab on.

We're still confident that we will operate between 19% to 21%. This year, '25-'26, has been a year of very good performance in terms of margin. We closed the year with 22%. But our range, we believe, will be between 19% and 21%, and that's what we'll be targeting for the coming year as well.

Moderator: The next question is from the line of Aryan Garodia from Ambit Capital.

Videesha Sheth: This is Videesha Sheth from Ambit. So just again on the volume piece. So this 11% growth has been delivered on the base of 9%. So I wanted to understand incremental moving parts to the same. So obviously, one part you mentioned that there were positive consumer sentiment along with company level initiatives. But anything on the festive timing or anticipation of even price hikes playing a role on the volume growth? Has that also aided some acceleration?

Karthik Yathindra: I don't think so. From a festive point of view, the only large festival which impacts our business was Eid. But the quarter-to-quarter comparison, Eid was well within March in both the years. So in a way, there could have been between months or between weeks, some level of difference. But within the quarter, I don't think festive has played a very big role.

Your second question was in terms of upstocking for price benefits. That's something we don't encourage. We have completely moved towards replenishment. And hence, all of this is purely demand driven. So as long as secondary performance happens, primary is an outcome. So there is no upstocking in the channel. In fact, we've been working very hard for the last 2 years to ensure we come back to acceptable stock levels. And hence, we've not encouraged any form of upstocking at the channel level to gain benefits from the price increase.

Videesha Sheth: Okay. And just as a follow-up to this, the calibrated price hikes that you all have taken till now, what would be the quantum of the same? And when were they effective from?

Karthik Yathindra: Yes. So we took a price increase. I mean, we initiated it in the month of January, sometime mid-January as far as production is concerned. But I think the benefit of that has flown in only from mid of March. That's because of the FIFO model that we operate with. And that is to the tune of about 2% weighted average. But in terms of how much has flown into revenues, it will be quite minimal because, let's say, about 2 to 3 weeks at best within the quarter where we would have realized the revised prices.

Videesha Sheth: Got it. And the second question was, again, pertaining to margin. Now, of course, we've got that inflation piece, but incrementally, channel feedback also suggests that incentives in traditional - or trade distribution channels have also increased. So would you expect that also to play its role? Of course, that would amplify revenue growth or volume growth as well. But from a margin standpoint, how should one be thinking about the same?



- Karthik Yathindra:** No, for the bygone year, I don't think there's been an increase in incentives as a percentage of revenue.
- Videesha Sheth:** Sorry, I should have clarified. I meant for FY27.
- Karthik Yathindra:** FY27. No, I don't think there is a conscious push to increase margins. We are going to be investing in the brand. We're going to be investing in demand at a consumer level. That's the work that is happening, and that's where additional investments will go. The intent is not to, in a way, load more stock into the channel by just providing incentives.
- Moderator:** The next question is from the line of Avi Mehta from Macquarie.
- Avi Mehta:** Congratulations on this performance. I just wanted to check -- double check on this volume growth momentum. And given the strength that you are witnessing, is this something that is -- despite the macro environment, so are we seeing this sustain? Is that what is giving us confidence? Is that volume driven or is the price hike? I just wanted to kind of better appreciate the confidence in looking at continuing the 14% growth momentum?
- Karthik Yathindra:** Avi, thanks for the question. Like I mentioned, I don't think we've accrued any significant price increase benefits in quarter 4. To some extent, yes, because the weighted average price increase itself was 2%. And from a period point of view, like I mentioned earlier, about two weeks -- at best three weeks of the quarter is where we would have gained from the new prices going into the market.
- So I don't see too much of a difference there. The delta between volume performance and value performance of about 4 percentage points is largely a reflection of mix and premiumization and very little to do with the price increase. Our intent in the year going forward is a volume growth intent. And of course, anything that reflects because of price increase would be largely driven by input cost-related measures but not as a means to increase top line.
- Avi Mehta:** And so when you say sustained volume growth -- just a clarification, when you say sustained growth momentum, you mean volume growth sustaining at the current levels of 11% and pricing probably depending on how it pans out? Is that understanding correct?
- Karthik Yathindra:** Yes. I mean, as an organization also, we are chasing volume growth. That's what the entire team in a way chases. Value growth, obviously, at a management level, at the CFO level, we are obviously accountable for that. But as far as sales intent is concerned, is essentially to drive volume growth. And what we will be targeting going forward is to try and maintain this momentum of double digit as we take on the new year.
- Avi Mehta:** Perfect. Perfect. And the second bit, I just wanted to clarify, see, you've retained the guidance of 19% to 21% and you've been kind of arguing or reiterating this guidance. But what exactly - - we saw last year, you've been able to deliver a much higher margin trajectory. What is it that changes now which kind of gives you mix will kind of change this? Because I'm not able to appreciate fully why 22% levels that we saw, there's no one-off here, should kind of moderate. So any understanding over there? Because the initiatives of those investments have already been done this year. So that's why -- that's where I'm coming from.



- Karthik Yathindra:** No. So I think there are multiple things.
- Deepanjan B:** I'll explain that.
- Karthik Yathindra:** Yes, please go ahead.
- Deepanjan B:** Yes. I'll explain that. So the 19% to 21% margin range that we typically target is considering certain cost components such as marketing at 5%, maintaining certain gross margin levels, certain cost of salary and corporate stuff. So considering all those factors, we aim for a margin range of 19% to 21%.
- Last year, specifically, the fact that we got slightly higher margins was because our marketing expenses were lesser than 5%, we also could sustain the gross margin significantly. So going forward, if we have a normal level of marketing spend, which is at 5% and we do see some inflationary pressure coming into the product cost, there will be some pressure on the EBITDA margin for sure. It's not expected to be as elevated as 22% last year but still be within the range of 19% to 21%.
- Moderator:** The next question is from the line of Gaurav Jogani from JM Financial.
- Gaurav Jogani:** My first question is with regards to the overall competitive intensity. In a rising pricing scenario, that is the inflation scenario, do you think it kind of benefits to a market leader like you when the other people kind of struggles to get the raw material and other stuff. And that is also, in some extent, has helped you to drive a better margin versus the benefit, coupled with the, of course, the improving consumer sentiment?
- Karthik Yathindra:** Gaurav, I would agree with what you're saying. Usually, when there is adversity of any form, be it inflationary pressure, be it macroeconomic conditions, and we've seen it in the past multiple times, typically, a market leader, a large player with sound supply chain capabilities, sound investments, well-established, stable distribution network tends to gain.
- We've gained from such situations in the past. And hence, if any form of adversity should come by, I would imagine we would be competitively in a much better position than other players, and hence, we will stand to gain. Also, given the healthy margins that we today enjoy, it is a choice for us to absorb those inflationary pressures to the extent possible.
- And not really pass it on to consumer so that we can still hold and grow share and keep top lines intact and demand intact. That's a choice. So that's something that we will take a call as we study the market, as we see what form of pressures come in, as we see how competition behaves and also see how consumer sentiment moves forward.
- Gaurav Jogani:** So just one follow-up on this. We have been hearing about the womenswear space, one of the large competitors is kind of taking some heat. Are you also seeing the same? And is there an opportunity for you to gain that part of the market?
- Karthik Yathindra:** I'll reserve my comments on what's happening with another brand. But yes, if there is a vacuum that is created in the marketplace because of whatever reasons, and we believe that it is a space



that Jockey can own and serve consumers, by all means, yes, we will certainly be very aggressive in enhancing product portfolio and deepening our presence in those areas so that we can capitalize on the opportunity.

Gaurav Jogani: And just one bookkeeping question from my end for Deepanjan specifically. The inventory this time around is quite higher versus the earlier level. Is this a deliberate strategy keeping in mind the upcoming inflation and we are stocking some RMs because of this? And also on the subsidy that we expected to receive from the Odisha?

Deepanjan B: Okay. So on the inventory side, you're right, it has been a conscious call to build up inventory, both as a hedging technique against anticipated raw material price increase as well as to ensure our supply chain is adequately stocked. So from both the perspective, it has been a conscious call to build up the inventory.

Also, typically, in the quarter 4, we do have a buildup of inventory to -- because the Q1 is typically much heavier. So that way, yes, it's a conscious call. On the subsidy part, yes, we didn't plan to realize any subsidy in FY26. But yes, in FY27, we have plans to start realizing the subsidies. So over the year, I think we are expecting we should be getting around INR40 crores to INR50 crores of subsidy and that will happen. But yes, currently, we have not yet realized anything.

Gaurav Jogani: And it depends what period it will continue to receive the subsidy?

Deepanjan B: There are multiple subsidies in Odisha, for example, wage subsidy, which will be available for us for 7 years. Power subsidy, which will be there for almost 5 years. There is capital investment-related subsidies, which is there for 3 years. So there are multiple subsidies and which are spread over more than 1 year.

Gaurav Jogani: Is it okay to assume that this INR40 crores, INR50 crores number will at least continue for the next 4 to 5 years at least?

Deepanjan B: No, no, it's not that way. I mean it depends on multiple factors. For example, as far as wage subsidy is concerned, it depends on the number of people that we recruit over time. So depending on that, the wage subsidy can vary. The current INR40 crores, INR50 crores is related to certain fixed subsidies, which we are expected to get a subsidy this year. And a portion of it is a wage subsidy. So this INR50 crores, which is more static in nature, relevant to this financial year. Going forward, the amounts can vary.

Moderator: The next question is from the line of Sameer Gupta from India Infoline.

Sameer Gupta: Firstly, this is a second consecutive year where we started the year in a tepid manner, but end has been strong. Now if I go back, let's say, 3 years and look at the share of the subsequent quarters, 1Q used to be very high at around 28%, and 4Q used to be the lowest at 20%. And this has changed materially this year?

So 1Q is at 25%, and 4Q is at 24%. By any chance, is it more a realignment given that we have gone into an auto replenishment system and now primaries are much more aligned with



secondaries than what it used to be in the past, and therefore, if one has to gauge a more representative growth number, it is closer to the full year growth rather than 4Q growth? And in conjunction to this, if you could give the EBO channel growth in 4Q and how it was in 1Q or any data to validate or invalidate this analysis would be great?

Karthik Yathindra:

Sameer, firstly, I think excellent observation, and you've answered the question as well. As we moved from a push model to a pull model, it's only natural that sales curve across the year normalizes. Of course, this normalization of sales curve also is a phased manner. So year after year, you will see the differential between quarters becoming probably lower.

But that having said, I will not attribute all of the performance only to that. And hence, your second hypothesis of, hence, should we look at the annual performance as the performance going forward? I wouldn't probably allude to that because also quarter 4 has gained in terms of better consumer sentiment than what we experienced in the first few quarters.

If you recall, we've had floods, we've had Operation Sindoor. We have multiple things that had operated in the first half of last year, which also was, in a way, reflecting in our performance. But in terms of the sales mix across the quarters, I am in complete alignment with your observation that, yes, going forward, you will see better normalization between quarters in terms of performance.

You would still have a few quarters doing better than the other because there is festivities in Q3, there is winter in Q3. There is Q1, which is the start of a financial year where purchases typically tend to be high. So these factors still continue to apply. But yes, when compared to the past, you'll see better normalization.

Sameer Gupta:

And Karthik, if you could just give out the EBO, any representative numbers?

Karthik Yathindra:

Yes. So on the channel level, we don't give away numbers, but all I can say when I say consumer sentiments have gotten better, it means our reading of consumer sentiment is from our D2C business, which is largely our EBO jockey. in kind of a business where we are able to measure like-to-like performance. There, quarter 4 has seen decent level of uplift when compared to the first 3 quarters.

Sameer Gupta:

Great. This is very helpful. Second question is, and this has been asked in various forms by previous participants, but what is the current level of inflation that you are facing in the input cost basket? I understand there are inventories, and I understand there are other mitigation factors, but just looking for the specific number as to our input cost inflation at this point?

Karthik Yathindra:

So very, very difficult to put -- sorry, go ahead, Deepanjan, please.

Deepanjan B:

No, the current purchases that we are doing, yes, there has been a slightly higher inflation percentage that we are, say, looking at. Also, the situation is quite dynamic. There are different inputs coming in and different purchase rates that is being quoted. The situation is quite dynamic. But yes, there is a bit of elevated inflation for the fresh purchases.



- Sameer Gupta:** And Deepanjan, just a follow-up here. Do you also anticipate wage inflation because employee cost is a big part of our P&L.? And there have been a lot of minimum wage hikes that have been announced by a lot of states. So is it fair to assume that there will be a decent or, let's say, higher-than-normal wage inflation this year?
- Deepanjan B:** Not immediately. For example, in this part of the state, Karnataka, wage increase has been -- DA increase has been already announced, and we have not seen any abnormal increase there.
- Karthik Yathindra:** Pertaining with Odisha as well.
- Deepanjan B:** Yes. But with the new wage code around, there can be changes, but we have to see on how it goes.
- Moderator:** The next question is from the line of Tejash Shah from Avendus Spark.
- Tejash Shah:** Hello? Am I audible?
- Deepanjan B:** Yes, Tejash, you are.
- Tejash Shah:** Just wanted -- given the inflation backdrop, I just wanted to understand the thought process of working, which has gone behind 2% price hike. Just trying to understand why not 4%, 5%? What are the limiting factors or the thought process that goes behind this?
- Karthik Yathindra:** Good question, Tejash. Thank you for this. The price increase that we've -- am I coming through? There seems to be an echo.
- Moderator:** Yes. Tejash sir, please mute your line while the management is speaking.
- Karthik Yathindra:** May I? Yes. Thanks, Tejash, for the question. The price increase that I mentioned about was something that was activated in January, and that was much before the inflationary pressures because of macroeconomic conditions had to come by. And that was not a measure to mitigate inflation.
- It was essentially taken because we had upgrades and enhancements in many of our products and selectively across products, we had taken a price increase, which turned out to be a 2% weighted average for the brand, but we have not increased prices of all of our products. Very selectively, we have taken it.
- So far, we have not touched the prices for inflationary pressure, but I think we will be doing it soon. We've been able to cover a lot because of measures that we had anyway taken to -- in terms of inventory repositioning. But in quarter 1, we are expecting to again touch our prices given how the input costs are trending.
- Tejash Shah:** Clear. Second, Karthik, just a couple of months back, you were quoted in media, and I'm not sure if -- there's not the video interview, but you have quoted somewhere that you said that the company has not maxed out the margin expansion potential. And that was when we had a trading margin of 22% plus. So I just wanted to know that today's guidance and that commentary, how should one reconcile that?



Karthik Yathindra: Yes. So I think if you look at it, today's guidance is largely given a year or 2's outlook, and that's why we're looking at a 19% to 21% because there are going to be investments in technology, which is unprecedented as far as Page is concerned in the previous years. So that's going to add to costs.

And we are also looking at, like I mentioned, because of the inflationary pressure that we are experiencing today, it's a call whether we should actually pass on all of that to the consumer and keep our margins intact. So these two are going to play a role in terms of seeing how our margins go ahead.

The comment I had made a couple of months back was largely to do with production efficiencies and that leading to better margins. I don't believe we've maxed out on production efficiencies as a manufacturing organization. We still have potential to improve our efficiencies there.

As you are aware, some of our plants are new, still going through the learning curve and operating at suboptimal levels today. But once we hit maturity with Odisha, once we hit maturity with K.R. Pet, our overall efficiencies -- production efficiency for the company will be much higher than what we are delivering today, which should bring in margin expansion opportunities.

Moderator: The next question is from the line of Jignesh Kamani from Nippon Mutual Fund.

Jignesh Kamani: Congratulations for good numbers. Earlier, you highlighted in the earlier call that in economic segment, at the start of the year, we might cede some of the market share. And you took a corrective action by introducing new products, also changing the packaging and everything. So what are the initiatives we have taken until now? What are in pipeline? And some color on have we regained all the market share or how is the journey right now?

Karthik Yathindra: Well, I think product enhancement, packaging development is an ongoing process. I think in the last investor call, we had mentioned that there was a lot of newness coming into the market, a lot of upgrades coming into the market in the month of January and February. And all of that have been very, very well accepted, and it's in a way contributed to our performance in quarter 4.

We continue to work on our product portfolio and making sure that we enhance it, upgrade it as we go forward, both the existing core line as well as the new lines that we will be bringing ahead. So that's an ongoing process. I don't know whether that has really led to increased market share in the short term, but it's about ensuring that consumers come back for more as far as Jockey is concerned.

That's a role that product upgrades have played. And I think so far, everything that we put into the market between quarter 3 and quarter 4 have been very well accepted. We are also extremely excited about what's in store in terms of new products, which will start -- I mean, it's already started hitting the market from the month of May, and that will continue until June and July, which is our summer line. Extremely excited about how they will perform. And of course, we are looking forward to consumer response for those products.



Jignesh Kamani: Sure. And can you highlight how is the rollout of JKY and Bonded collection? I think you did a second phase rollout with a larger MBO, everything. So how is the performance and how is the road map?

Karthik Yathindra: Yes. So JKY Groove, both the summer line as well as the winter line for last year, we've sold out, sold out quicker than we anticipated to sell it. And hence, for Groove 3, which will be -- which has started hitting the market in the month of May, we are actually extending it to about 500 exclusive brand stores and select multi-brand stores and all of e-commerce.

So the response has been great so far, and we are anticipating equal or better response as we go into the summer this year as well. In terms of the Bonded line, I think a lot of our numbers in terms of ASP increase and premiumization is thanks to the Bonded collection, both in men's innerwear wear as well as bras, very, very well accepted all through quarter 3 and quarter 4.

In fact, as we speak, what is today, today is 20th, right? We've just gone live -- 21st. We've just gone live with an all-India outdoor campaign for our men's Bonded collection starting yesterday. So you will see hoardings across. So we are now -- that we are confident about the product. We are confident about consumer response. We've penetrated the product sufficiently. We are also investing heavily on marketing to build awareness around this range starting yesterday.

Moderator: The next question is from the line of Lakshminarayanan from Tunga Investments.

Lakshminarayanan: See, as a market leader, we are navigating a high base from previous years while simultaneously, we are seeing a surge of niche digital-first brands, which capture the Gen Z mind share. My question is, are these newer players actively eating into our market share? Or is our slower growth purely a reflection of a larger denominator and subsequently, how is our product pipeline evolving to protect our core? That is one.

The second is that how is the distribution dynamics now? Because there have been some friction in terms of the channel when the entire new inventory management system was rolled out. Just want to check whether that is behind and things have completely smoothed out. So these are my two questions?

Karthik Yathindra: Thank you, Lakshminarayanan. On the first question, I think very, very interesting topic of discussion. Yes, it's a lot more crowded a place than it used to be, let's say, 5, 7 years ago. And there are no large players, so to speak, probably Loony only there as a large player, but there are several small, good, effective D2C brands that have come in over the last 4, 5 years, which has in a way, helped us change our game as well.

The way we organize ourselves today is we play a very different game in general trade, and we play a very different game in D2C or e-commerce. Today, if you look at it, the e-commerce side of our business has been growing handsomely for 3 to 4 years in a row. And hence, we are not able to, in a way, allude to saying there is some loss of share because predominantly.

The D2C brands that we spoke about operate online, and that's where we've seen substantial amount of growth over the last 3 to 4 years and also the information that we gain from, let's say,



the platforms in which we operate, who don't give away market share, but they do give market ranking in terms of how each of these brands fare and where do we stand against them.

And across all the top platforms that you can think of, Jockey is number one, both in men's innerwear as well as women's innerwear. Unfortunately, for outerwear or athleisure, the platforms don't categorize athleisure separately. And hence, we are in the mix along with all the apparel brands, including formal, ethnic, denim, all of them, and hence, ranking does not make sense.

But in the core categories that we operate, we tend to be number one even in the online platforms and our approach to this part of our business is very, very different to how we approach other parts of the business. In fact, it's almost as good as running a company within the company with the e-commerce business because the competencies, the infrastructure.

The team outlook, approach to marketing, approach to content development is very, very different, very, very young when compared to some of the traditional channels in which we operate. But I think we've come a very long way in terms of building infrastructure, building competence, building capability to actually, with pride, call ourselves a D2C brand ourselves, right?

If I look at only the e-commerce part of the business, we would probably be right up there in terms of all of these parameters to compete in the D2C space. So that's my response to your first question. With regards to the second one, it's been a while now, Mr. Lakshminarayanan, since we embarked on the journey of auto replenishment almost, what, I think, close to 3 years, 2.5 years in now.

I think we've settled in very, very smoothly. And all of our distributors appreciate this because it's helped them bring down their inventory levels. It's helped them become a lot more lean and efficient in their working capital management. At the same time, made available more relevant inventory at their warehouses to serve their markets.

So all the feedbacks that we have obtained, both qualitative and quantitative from the distributor community, has been very, very positive in favor of auto replenishment system that we put in place.

In fact, with all of that in place now and we've kind of gone that journey, we are going to be undertaking the implementation of a new distribution management system, which is the next level of change management, which we will need to bring about within distribution. That's what we've embarked on as I speak. And this will be another journey over the next 1 year where we upgrade our distribution management across all of our distributors, and that will get its own -- that will bring in its own gains as far as running an efficient business.

Lakshminarayanan:

I think just on that first part, is the moderation of growth is a reflection of a larger denominator that we are operating because we have become significantly large? And I mean, is that reason also important?



Karthik Yathindra: Yes. No, I think the potential out there is still -- and the headroom is still quite large. Yes, we are the largest player in this space, agreed, but if you look at what kind of penetration we've achieved against our TAM, a lot is left to be desired. And hence, I don't think our scale should be slowing us down. If at all, it should be aiding us to be a lot more aggressive in the market to grow more fast. And when I say grow more fast, I'm saying in terms of absolute value and volume that we add to our top line year after year. That is certainly going to be in our favor given the scale at which we operate.

Lakshminarayanan: Sir, just one last question. Among the three segments.

Moderator: Sir, I'm sorry to interrupt. Could you please rejoin to the question -- I'm sorry, sir, please return to the queue. The next question is from the line of Rahul Agarwal from Ikigai Asset.

Rahul Agarwal: Congratulations for a good performance. Just 2 questions. One to clarify, earlier you mentioned 2% price hike. Does that take care of the entire RM inflation so far? And if I understand it correctly, you also mentioned some price hikes could happen in 1Q, is largely also related to RM inflation is what I understand because the priority is not for growth, but it's more for covering cost. So just need to clarify that. And secondly, what explains the reduction in the LFS store count? If you just explain how should we look at that number? And what's the path ahead?

Karthik Yathindra: Thanks, Rahul, for the question. So let me just repeat myself. The first price increase that we took in January was not to cover inflationary costs. It was to cover product enhancements that were done in specific products. Just to give an example, just for clarity, let's say, a lot of our fabrics in our core products, we've increased the weight of the fabric for better drape on the body, better fit on the body, which comes with increase in cost.

And that has been passed on to the consumer because the product has gotten better. Another example could be, let's say, a track pant, which had regular pockets in the past, now is being offered with zipper pockets, which means it will command a higher price point because we now have zippers in the pockets.

So any kind of enhancement we did to the product portfolio, that was translated to an increase in MRP, which turned out to be a weighted average of 2%, but it was not a 2% increase across all our products. It was product-specifically where enhancements were made, only there we took a price increase.

And hence, the price increase that we will be taking now in quarter 1, that will be to be -- in order to cover inflationary costs. But so far, what has already hit the market in terms of price increase was not to cover inflationary costs. That's on the first question. Coming to large-format stores, I think we spoke about it in the last investor call.

There was one key large-format store where we have exited because of commercial negotiations, which led to Jockey having to exit a large-format store in terms of presence. For us, it is important to ensure parity across -- we are a large omnichannel player operating across multiple channels, both online and offline, very important for us to maintain channel harmony and margin parity. Given that in mind, we've had to exit one of the players in large-format store, and that's what is reflecting in the reduction in the store count.



- Rahul Agarwal:** Right. Just to follow up on the first part you answered. So basically, it means that 2% retail hike happened because of product enhancement, another round you're considering because of -- to cover RM inflation?
- Karthik Yathindra:** That's correct.
- Rahul Agarwal:** And then another 2%, 3%, which happens every year because of premiumization. So we're talking about like 5% to 7% of higher pricing next year over and above the double-digit volume? Is that understanding correct?
- Karthik Yathindra:** No, sir. Premiumization is not because of price increase. Premiumization is because of change in mix within categories that we deliver. Let's say, when a higher-priced product sells in place of a lower-priced product within the same category or, let's say, across categories, let's say, if outerwear share goes up, our ASPs as a brand go up.
- That is what we denote as premiumization. Premiumization is not a result of a price increase. So the price increase that we'll be taking in quarter 1 is purely for covering input costs. Now to what extent we will pass on the input costs, to what extent would be that price increase is something we've still not got our head around. It's still a decision we need to take in terms of how much we would like to absorb and how much we'd like to pass on to the consumer.
- Moderator:** The next question is from the line of Devanshu Bansal from Emkay Global.
- Devanshu Bansal:** Karthik, I just wanted to check on the volume elasticity, right? So we will be taking some price hikes in FY27, early in FY27. So can you throw some light as in will sort of volumes get affected by these price hikes? And then how are you sort of getting confidence on supply and volume?
- Karthik Yathindra:** So good question, Devanshu. So I think we are very conscious about this. And I think we read volume elasticity for the brand pretty well. Our intention would be to touch prices to the extent that it does not affect our volume performance. And hence, our volume aspirations for the given year will remain intact in spite of taking price increase to cover or partially cover input costs. If it comes to a stage where we will need to touch prices to the extent that it's going to affect volumes, we would rather refrain from doing that given the healthy margins that we operate with and absorb that in the margins temporarily.
- Devanshu Bansal:** Understood. And Karthik, this volume thing is also -- this confidence, is this coming also from a reduced competitive intensity? If you could throw some color on the intensity across categories? You have mentioned in times of inflationary, but I'm just taking on the current competitive intensity?
- Karthik Yathindra:** Yes. So our reading has been that there has been consolidation of number of players for sure. And hence -- and this is relative, right? Competition intensity when compared to, let's say, 1 year ago or 1.5 years ago is definitely a lot lower now than how it used to be about 1.5 years behind.
- So yes, and this is both in the men's as well as in the women's categories, competition intensity is much better -- rather lower than what it used to be in the past. And the way we are seeing it,



there is possibility of further consolidation in the market, which only makes available more room and space for us to operate as a brand.

Devanshu Bansal: Understood. Sir, just last thing. I wanted to confirm this, next year value volume gap can be at least higher than maybe 5%, 6%, right, in that ballpark range?

Karthik Yathindra: Yes. Our intent and target would be that, certainly to deliver a better volume and value performance when compared to '25, '26 for sure.

Moderator: The next question is from the line of Prerna Jhunjhunwala from Elara Capital.

Prerna Jhunjhunwala: Congratulations on a good set of results. Just wanted to understand on the factors that led to improvement in consumer uptake. If you could help us understand what would -- whether this is sustainable going forward, or it is still transitory? And second question, you just mentioned about reduced competitive intensity. Could you highlight some of the instances which help us understand whether this is also sustainable or not?

Karthik Yathindra: Sure. Thank you, Prerna, for the question. In terms of what's led to a better consumer sentiment, very difficult to pinpoint exactly what led to that. I think partly it's to do with macro sentiment itself and partly to do with what we've done in terms of activating consumer. And our level of activating consumer has largely been in terms of investing in marketing campaigns.

We've also, in a way, shifted our contribution more towards performance-led marketing in the last few months, and that has helped us directly activate consumer and result in revenues. But I also would believe that a large portion of this would be macro-led as well. We cannot rule that out completely. That's with regards to consumer sentiment. Your second question was -- could you repeat that, please, sorry?

Prerna Jhunjhunwala: Yes. The second question was on competitive intensity. What makes you?

Karthik Yathindra: On the competition intensity, yes.

Prerna Jhunjhunwala: How that has reduced?

Karthik Yathindra: Got it. So I think this is something that we witnessed on the ground. There have been -- without taking names, there have been many players who operated in the offline space, who were traditionally D2C players, moved in and operated in the offline space, who, in a way, wound up operations offline, exited general trade, consolidated their presence, either exited completely or consolidated distribution to operate in lesser number of geographies or shrunk their distribution to operate with lesser number of stores, etcetera.

That is something we witnessed both in men's and women's. Also, intensity in terms of spends have definitely come down. I would imagine there is pressure on the bottom line across, and hence, the amount of money that's going into marketing, the amount of money that's going into schemes and incentives, these brands also tend to discount.

So the amount of money that is going into discounting for the consumer has also come down significantly. So this is, in a way, something that we are able to clearly see that, A, presence



itself has come down, a number of brands itself has come down, and even the brands that continue to operate their intensity with which they are activating consumer, either through discounts or through marketing or through schemes has also come down.

Prerna Jhunjunwala: A follow-up on this, if I may. Can you also help us understand on the online space, whether this has -- this had an impact? And what would be our share of online sales today versus last year?

Karthik Yathindra: So we've gained a couple of percentage points when compared to last year, and that is quite a lot in the base at which we operate. As we stand today, 15% of our top line is contributed by the e-commerce business. As this -- the reduction in intensity helped us, definitely because the lesser money is going into brands in terms of activating consumer, the more stable brands or market-leading brands tend to gain. And that's where I think we've gained. And like I also mentioned, we've also shifted our focus towards performance-led marketing, which has also helped us gain significant traction in the online side of the business.

Prerna Jhunjunwala: And how much would be your marketing expenditure as a percentage of sales for the entire year?

Karthik Yathindra: For the bygone year, it's about a little over 4%. We target to take that up to close to 5% in the next year.

Prerna Jhunjunwala: Thank you and all the best.

Karthik Yathindra: Thank you.

Moderator: Thank you. Ladies and gentlemen, that was the last question. I now hand the floor over to the management for closing comments.

Deepanjan B: Thank you all for joining us today and for your continued support. We sincerely appreciate your time, interest and trust in the company. With that, we conclude today's earnings call. Thank you. Have a good day.

Moderator: Thank you very much. On behalf of Page Industries Limited, that concludes this conference. Thank you all for joining us, and you may now disconnect your lines. Thank you.