



10 February 2026

The Secretary  
Corporate Relationship Dept.  
The Bombay Stock Exchange  
1<sup>st</sup> 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 December 2025.

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

<https://youtu.be/Od-5qIo3U78>

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**  
**Q3 and 9M FY'26 Conference Call**  
**February 05, 2026**

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**Moderator:** Ladies and gentlemen, good day and welcome to the Q3 and 9M FY'26 Conference Call of Page Industries Limited.

As a reminder, all participants' lines will be in the listen-only mode, and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during this conference call, please signal an operator by pressing “\*” followed by “0” on your touch-tone phone. Please note that this conference is being recorded.

At this time, I would like to hand over the conference to Mr. Anuj Sonpal from Valorem Advisors. Thank you and over to you, sir.

**Anuj Sonpal:** Thank you. Good afternoon everyone and a very warm welcome to you all. On behalf of the company, I would like to thank you all for participating in the Company's Earnings Call for the 3rd Quarter and nine months ended of financial year 2026.

Before we begin, a short cautionary statement. Some of the statements made in today's earnings 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 management. Audiences are cautioned not to place any undue reliance on these forward-looking statements in making any investment decisions. The purpose of today's earnings call is purely to educate and bring awareness about the company's fundamental business and financial quarter under review.

Let me now introduce you to the management participating with us in today's earnings call and hand it over to them for opening remarks. We firstly have with us Mr. V.S. Ganesh - Managing Director, Mr. Deepanjan Bandyopadhyay - Chief Financial Officer and Mr. Karthik Yathindra - Chief Executive Officer. Without any further delay, I request Mr. Ganesh to start with his opening remarks. Thank you and over to you, sir.

**V.S. Ganesh:** Thank you, Anuj, and good afternoon ladies and gentlemen. Welcome to the Earnings Call for the 3rd Quarter of FY'26.

As Anuj mentioned, I am pleased to have with me Chief Financial Officer - Mr. Deepanjan, and the Chief Executive Officer - Mr. Karthik. Together, we shall be presenting the key highlights of the quarter.

To begin with, I will provide a brief overview of our performance during the quarter, touching upon the main achievements and developments. Following this, Mr. Deepanjan will present a detailed update on our financial results. After our presentation, we would be happy to address any questions you may have regarding the quarter's performance.

During the quarter, while consumer demand remains selective across categories, our business demonstrated resilience. With stable input costs, tight controls over operating expenses, and a sustained focus on operational efficiencies all these efforts enabled us to deliver healthy operating margins and protect profitability. The recent notification of the direct labour codes is a positive step that is expected to benefit our employees, while also simplifying compliance requirements. While the rule for the implementation is being formalized, we have made the necessary provisions for gratuity and earned leave provisions have also been made in the financial results of the quarter.

For the quarter, revenue grew by 5.6% while operating profit before tax increased by 5.9%. Profit after tax declined by 7.4%. This is primarily due to the exceptional one-time provisions related to employee benefits arising from the direct wage codes. Excluding these provisions, EBITDA growth and PAT growth remains broadly in line with Q3 of FY'25 performance. For the nine months ended December 2025, revenue growth was 4.1% and PAT increased by 3.5%.

We have been maintaining a momentum on our distribution expansion, our network stood at 1,13,600 multi-brand outlets. We now have 1,556 exclusive brand stores and 1,778 large format stores. We continue to lead across e-commerce platforms, recording strong growth in that channel as well. We continue to scale our modern retail presence by elevating the consumer experience, expanding our footprint, and delivering strong growth across online channels. Our refreshed and expanded product portfolio is resonating strongly with our younger consumers as well, and we are confident that these initiatives will accelerate customer acquisition and drive long-term growth. Our recent product launches under JKY Groove and the bonded technology have received an encouraging response from the market. With several new launches and strategic initiatives planned in the coming months, we remain very confident about accelerating growth ahead.

I once again thank you for joining today's call, and I will now hand over to Mr. Deepanjan to detail the financial results for the quarter. Thank you.

**Deepanjan Bandyopadhyay:** Thank you, VSG. Good afternoon and welcome everybody to today's earnings call. Let me share the results of Q3 of FY'26.

In Q3, revenue was Rs. 13,868 million, which was a growth of around 5.6% year-on-year. Sales volume in the quarter was for 58.6 million pieces, which has grown by 1.4% year-on-year. EBITDA for the quarter was Rs. 3,181 million, which is again a growth of 5.2% year-on-year. EBITDA margin was 22.9%. With strategic raw material sourcing and focused operating expenses, EBITDA margin continued to remain strong. Profit before tax, before exceptional items, was Rs. 2,913 million, which was a growth of 5.9%. The new labour codes were introduced in November 2025. The amendment stipulated changes in the definition of wages, including enhanced basic wages for calculation of retirement benefits. Accordingly, additional provision of Rs. 350 million for gratuity and earned leave has been made in the current quarter. PAT for the quarter was Rs. 1,895 million, which was a decline of 7.4% year-on-year. Inventory days was 67 in the end of Q3, as against 64 days in the beginning of the year. Net working capital was 52 days, as against 54 days in the beginning of the year.

For the nine months ended 31st December 2025, revenue was Rs. 39,942 million, which is 4.1% growth year-on-year. Sales volume was Rs. 173.8 million pieces, which has grown by 1.9% year-on-year. EBITDA for the period was Rs. 8,923 million, which is a growth of 7.9% year-on-year. EBITDA margin in the nine months was 22.3%. Profit after tax was Rs. 5,851 million, with growth of 3.5% year-on-year. We can now take up your queries.

**Moderator:** Thank you, sir. Ladies and gentlemen, we will now begin the question-and-answer session. The first question comes from Mr. Nihal Jam from HSBC. Please go ahead, sir. Mr. Nihal, please go ahead with the question, sir.

**Nihal Jam:** Yes, hi. Am I audible?

**Moderator:** Yes, sir.

**Nihal Jam:** I have two questions. The first was that this quarter we see that our net realization has seen an increase of 4%, which was close to 1% in the last quarter. So, has there been a mixed change towards athleisure or we have taken price hikes in certain categories? Just wanted to understand that first.

**Deepanjan Bandyopadhyay:** So, there has not been any price increase in the current quarter while we have been discussing that. But as such, there has not been any price increase. And the increase in ASP is a reflection of both category and within category changes of product mix as well as shift in channel mix.

**Nihal Jam:** Understood. And Deepanjan the second thing is, if I look at the employees that you disclosed, there has obviously been a reduction of around 2,500, 3,000 employees. And that is sort of a reflection of how the employee costs have also reduced in this quarter. Just if you could give more clarity about what is the nature and the thoughts related to that.

**Deepanjan Bandyopadhyay:** We had a recruitment freeze for most part of the year. And given the fact that our efficiency has been improving and maintained over a large part of the year, we did not see any requirement of major recruitment this year. Of course, there has been workforce addition in our new facility in Orissa, which was as per plan. But otherwise, our wages cost and staff cost has been well within our target ranges.

**V.S. Ganesh:** So, Nihal, just to add to what Mr. Deepanjan was telling, the reason for controlling the headcount was because of the initiatives we have taken, especially in the backend, to substantially improve our productivity. We have been taking quite a lot of lean initiatives. We have been automating and we have been doing value stream mapping to remove all the non-value added work. And therefore, we are now able to get more productivity and more output from less people. And this is actually enabling us to control the headcounts and make the productivity much better. And this is something which we have been doing for some quarters now. And you can see that one of the key reasons, despite a subdued retail environment, we have been able to maintain our profitability. And there is much more to do. I think for us, the journey has just started.

**Nihal Jam:** Understood. Just one final question. Mr. Ganesh you mentioned that, obviously, growth accelerating ahead. So, are we seeing a decent uptick as we go into January - February? And maybe, when is it that we expect that we can get back to a double-digit growth?

**V.S. Ganesh:** Karthik, you want to give a flavor about the market outlook?

**Karthik Yathindra:** Yes, Nihal, thanks for the question. Quarter 3 has largely been, barring the impact of Diwali, which a portion of that was actually absorbed in Quarter 2 this year because of the advancement. Other than that, the market has relatively been better when compared to Quarter 2. We expect that to flow into Quarter 4 as well. So, without giving away too much about January and February, let me just say that a better performance of Quarter 3 is likely to flow into Quarter 4 as well.

**Nihal Jam:** Sure, Karthik. Thank you. I will come back in the queue.

**Moderator:** Thank you, sir. The next question comes from the line of Mr. Sameer Gupta from IIFL. Please go ahead, sir.

**Sameer Gupta:** Hello, sir. Thanks for taking my question. And, sir, just taking it from the previous participant, so there is an aspiration of double-digit growth and you are still about pondering on price hikes. So, unless consumption environment improves drastically from here on, how do we reach to that double-digit growth?

**Karthik Yathindra:** Well, the potential for double-digit growth is available. If you look at our market penetration today at a consumer level, it is still quite low when compared to what the opportunity offers.

This is against a very tightly defined target audience for our brand considering the price point that we operate in. So, the headroom for growth in all of our categories are there. Yes, the last few quarters have been tight purely given how consumer sentiments have played out and how retail has played out for us. But you would have noticed that in spite of that, our efforts in terms of expansion and building our moat in the marketplace have continued, both in our existing traditional channels as well as the new channels that we have been in operation with over the last few years. So, the intent is to concentrate and add value in the products that we are offering as well as go out and expand. There is also substantial investment that is going behind, how we can activate consumers, with this, and we are seeing signs of that paying off. So, with this, the confidence that double-digit growth for us should come by is very much there.

**Sameer Gupta:** So, Karthik, just a follow-up here. Basically, you are saying that you are not now reliant on overall market and consumption environment improving. You can deliver a double-digit growth based on your own initiatives. Would that be a correct assessment?

**Karthik Yathindra:** It is a combination, Sameer. I do not think one thing leads to growth alone. It will be a combination of both. We will need to, in a way, depend on markets for like-to-like growth, for sure. But that is also being backed with considerable amount of expansion which should bring in inorganic growth opportunities as well. And a combination of both is what would lead us to double-digit growth.

**Sameer Gupta:** Got it. Second question, just a bookkeeping one. So, at a consumer level, what is the blended price decrease after factoring in the cut in GST rates?

**Karthik Yathindra:** So, that has been quite small for us because at a brand level, the cut in GST rate has been only for products above Rs.1000. That is a very small portion of our business in terms of what we operate. All of our innerwear more or less fall under the Rs.1000 bracket which did not see a change in GST. It remains at 5%. It is only a few styles, a few products in our athleisure and outerwear categories that actually saw a gain from 12% to 5%. In terms of overall impact at a brand level, that is quite negligible.

**Samir Gupta:** Got it, sir. I will come back in the queue for follow up. Thanks.

**Moderator:** Thank you, sir. The next question comes from Perna Jhunjunwala from Elara Capital. Please go ahead, ma'am.

**Perna Jhunjunwala:** Hi. My question is the challenges that you are facing in reaching this double-digit growth. You have answered to some extent the previous participants' answers. But I would like to understand what is the challenge in various categories that you are facing that double-digit growth is getting difficult?

**Karthik Yathindra:** Well, it is also being repetitive. I think, like I said, the consumer demand has been weak right through Q1 and Q2. We have seen some level of uplift in Q3 and we hope that flows into Q4. So that has certainly played out its part in us not being able to deliver on double-digit growth in the three quarters that we have come by this year. In addition to that, there have been also disruptions in the marketplace, which has been outside of the regular course of business. And this has largely affected Q1, Q2. And we have spoken about that in terms of geopolitical activities, in terms of how floods in parts of the area, parts of the country have kept retail out. So these have impacted us to some extent. The mix also is a change in terms of channels in which we operate. We have seen consumer behavior from offline to online. And that in a way plays out in a market where a huge portion of our business is dependent on offline. So it will take time before the mix actually settles for us to reach a new pace and then continue to grow from there. So these are some of the pieces that have made it challenging for us to hit those double-digit growths. But whatever growth we have delivered has been on the back of actual serving consumers because we have not touched prices as such. So our volume growth and associated value growth have been purely in terms of better consumption, either from a like-to-like point of view, which has been fairly muted, or some expanding and reaching more consumers.

**Perna Jhunhunwala:** Thank you for this. Just a follow up on the same, could you just brief on the category-wise challenges or opportunities as well? Because you had mentioned last time about entry-level products facing some heightened competitive intensity. So some color on that would help.

**Karthik Yathindra:** Absolutely. So I think between the categories that we operate in, men's innerwear as a category has relatively been tougher. It also happens to be the largest base for us in terms of business. Our growth in women's innerwear as well as outerwear have been relatively better in terms of both volume and value growth. Within price points itself, I do not think we will attribute that to competition at this point. But yes, the more premium offering seems to have had better acceptance. Also, bulk of our new products, innovative products that we have introduced over the years, over the quarters in this year, has been at the premium level, which has been accepted well and has obviously contributed to the growth. So yes, within price points, the mid-premium and premium offering has performed better when compared to the entry-level offering.

**Perna Jhunhunwala:** Okay, thank you. And one more question from an athleisure point of view. Could you help us understand what is the reach now for JKY Groove and how do you plan to scale it up?

**Karthik Yathindra:** So we had the second launch of JKY in Q3 after having done the summer version in Q1. We followed that up with winter in Q3. The first launch in Q1, we had reached about 50 EBOs and of course on jockey.in and it was selectively available on Myntra. In Q3, that has expanded to 150 EBOs. The next version is expected to be launched in the month of April, which is again the summer 2026 version. It is expected to expand to about 500 EBOs.

**Perna Jhunjunwala:** Okay, understood. And when do we plan to reach the entire channels of your MBOs, LFS and entire 1700 plus EBOs?

**Karthik Yathindra:** We intend to take this in phases. So I think quarter after quarter we will be expanding the reach. What we are also doing is products that have performed well within this have been extended to general trade as well. In selective markets, in metro markets where we believe there is a need for this product and outlets that are capable of retailing and doing justice to this particular range that has been extended selectively already. But quarter after quarter, you will see expansion in terms of reach for this particular collection.

**Perna Jhunjunwala:** Thank you and all the best.

**Karthik Yathindra:** Thank you, Perna.

**Moderator:** Thank you, ma'am. The next question comes from the line of Avi Mehta from Macquarie. Please go ahead.

**Avi Mehta:** Yes, hi. Thanks a lot for this opportunity. If you could just clarify, I am sorry, I just wanted to check this. The demand weakness in the entry-level price points in underwear is continuing or has that changed? I could not kind of grasp it from the last.

**Karthik Yathindra:** Yes, in relative terms Avi, it is slower than the mid-premium and premium segments. We are seeing better growth rates in the higher-priced products when compared to the entry-level products.

**Avi Mehta:** Got it. So in that kind of backdrop, I wanted to kind of just check again with you. By when do you expect us to be able to clock a double-digit level of growth? You know, something that we were hoping you would get by the end of the fiscal. Is it something that kind of moves into the next year? Any thoughts on that would be helpful.

**Karthik Yathindra:** Again, it will be difficult for me to put a timeline to this because like I said, there are too many variables at play for us to get to that goal. We have seen consistent improvement even within this financial year. And that kind of a number is what we will be running for even for quarter 4. But to put a number in terms of timeline and say exactly by this time we will be able to get to double-digit growth is difficult. What I can, of course, mention is that the intent and target that we are taking and everything we are putting behind the business is keeping that goal in mind.

**Avi Mehta:** If I may push a bit, I am just trying to clarify a bit. If I want to kind of understand, maybe not an exact timeline, how would you, your initiatives clearly are kind of reflecting in the pickup in growth rate versus the first half. Is it fair to say that a demand pickup is what is needed for double-digit? Or how should I parse this? Not looking for an exact timeline, but just the levers for reaching that number.



**Karthik Yathindra:** It is a combination. Like I said, our investments in terms of product, betterment in terms of newness and freshness. For example, this season, this summer should be hitting the market between January and February. We will wait and watch how the acceptance for that is from the market. But we are counting on it, considering what we have put behind it. We are very confident about the product that we are putting out there. Our marketing plans are in place in terms of what we want to do with the brand, what we want to communicate. Expansion is a year-long thing, especially with exclusive brand stores. We continue to expand, and that is something that we will see in quarter 4 as well. Typically, quarter 4 is also a timeline where many of the stores go under renovation to give it the new retail identity and brand new look, which typically gives us an uplift in the retail sense. So in terms of timeline of initiatives, that is what we are looking forward to. Better product, more aggressive marketing, better brand presentation at the point of sale. All of this is going to hit us starting quarter 4 itself.

**Avi Mehta:** Got it. Just a second, which is on the margin front, we traditionally shared a 19% to 21% margin range. This quarter has obviously significantly breached that. Is there a revisit to that range, especially for say FY'26 and FY'27? And any clarity on that, please?

**Karthik Yathindra:** We continue to maintain this expansion between 19% to 21%. We have seen some gains in the form of EBITDA this particular quarter, but of course that is not translated to PAT because of the one-time exception. But in terms of a long-term range, even for the coming year, we are maintaining a similar range of 19% to 21% as the EBITDA that we look to deliver. We have also been looking at investing further in the brand. And hence, the current EBITDA rates may not be indicative of what we are targeting as we go forward. But the range remains intact. It will be as sound as it has been.

**Avi Mehta:** Got it. And if I may, with your permission, just a bookkeeping. Just clarifying, you have not taken any price hikes as of now, or has that kind of flowed through into the market? Have you done any pricing changes?

**Karthik Yathindra:** Not yet. There is no price increase that has hit the market as yet. It is something that we are considering, keeping how the market is playing out. But as of now, no price increase has hit the market.

**Avi Mehta:** Okay, perfect. That is all from my side. Thank you very much for the discussion.

**Moderator:** Thank you, sir. The next question is from the line of Gaurav Jogani from JM Financial. Please go ahead with the question, sir.

**Gaurav Jogani:** Thank you for taking my question. Sir, my first question is with regards to the data on the insourcing manufacturing data. Last quarter, if I remember, it was 70% and this time it is expecting around 64%. So, does this have to do anything with the inventory cost also coming down? Are we outsourcing more and hence the inventory cost is also coming down?

**Deepanjan Bandyopadhyay:** Sorry, can you repeat the question? It was not very clear.

**Gaurav Jogani:** The manufacturing capacity in terms of the insourcing capability that you have put out in the presentation, it shows now 64% versus 70% last quarter. So, does that have any linkage with the employees trend because now you are outsourcing and hence you do not require that much employees.

**Deepanjan Bandyopadhyay:** Yes, there have been some increase in our outsourcing procurement. So, currently or in the current quarter, outsourcing is around 36%. So, there has been some increase which is well in line with our plan. There can be quarterly variations in outsourcing depending on the kind of product and the demand. So, yes, current quarter we have seen increase in outsourcing and overall if you look at it, the overall year, higher outsourcing has given us some cost benefits as far as the product cost is concerned.

**Gaurav Jogani:** Sure. Sir, my second question is with regards to the gross margin. The gross margins have been quite stable and the premium net is also reflecting in the expanded gross margin which is at lifetime highs. How should we look at the gross margin moving ahead, given that you are guiding that the EBITDA margin should be between 19% to 28%. Is there any further juice left for expansion here or will these levels be on gross margins.

**Deepanjan Bandyopadhyay:** Juice is always there. That is what Karthik was telling. We always have many efforts in hand. So, one big lever is definitely increasing productivity and that is a continuous effort. So, that will reflect over time for sure. But as of now, the gross margin that we have got, that will largely remain stable even going forward.

**Gaurav Jogani:** Sir, in that context, shouldn't EBITDA margins be better from here on rather than some predictions in that range, which is around 22% or so. Why should it correct that if you have further room for

**Deepanjan Bandyopadhyay:** There are costs below gross margin, which is largely investments in business, whether through marketing, whether through several automation initiatives that we are taking. Even normal increases like increments and recruitment. So, those things keep happening. So, while gross margin will remain stable, the other input costs and overheads, since they increase, there will be inflationary pressures as well. So, we do expect that we will be maintaining our EBITDA margin of 19% to 21%. The current elevated EBITDA margin that we see around 22% or so, that is unlikely to be maintained going forward. But yes, we will be there within our 19% to 21% range.

**V.S. Ganesh:** Just to clarify on what Deepanjan and Karthik were saying, we are comfortable with 19% to 21% because we are not chasing a percentage increase in EBITDA. We want to actually improve the absolute EBITDA margin by giving value for money for our consumers and get better top line and we do not want to outprice ourselves. As a brand, we have always believed in

promising less and delivering more and giving value for the money spent by the consumers. So, we believe that is the right way to do and expand in a sustainable manner. We do agree there is leverage or there is scope for us to increase. But we wanted to respect the sentiments of the consumers. And as Karthik rightly said, and as Deepanjan said, with the inflationary pressures and some of the cost pressures which may come, since we have not touched prices for three, four years, we may look at some corrections. And that is only time can say because there are so many things happening. We are keeping a close watch on the cotton prices also with FTAs and all that. There can be pressures on the input costs. So, it is very volatile out there. So, our pricing strategy will be based on those developments in the market. But from EBITDA point of view, 19% to 21% is the comfort zone for us.

**Gaurav Jogani:** One last question from my end is in terms of the market share. One of the competitors has recently reported their results. They have alluded to a strong double-digit growth rate this quarter. Even in the last quarter, we have seen a strong. So, just by share inference, have we lost some market share? And if yes, what is that in particular segment? Because we are also seeing multiple players now entering the athleisure space. Some other players have also alluded to this. So, what is your take on this?

**Karthik Yathindra:** Well, Gaurav, it is hard to tell. Because there is actually no syndicated study of market share in this particular industry. But from physical evidence and our understanding of the market and what is happening on the ground, we do not believe there is any erosion in market share. If at all, I would suspect there would be some amount of gain at a consumer level when it comes to market share in both the categories that we operate in, which is innerwear as well as athleisure.

**Gaurav Jogani:** Sure. Thanks. Thanks for answering the question.

**Moderator:** Thank you, sir. The next question comes from Mr. Devanshu Bansal from Emkay Global. Please go ahead with the question, sir.

**Devanshu Bansal:** Yes, hi. Thanks for taking my question. Karthik, you did mention that there is broad divergence across price points, right? So, I wanted to check when the problem has been identified that the entry-level price points are not doing better. What are we exactly doing in terms of new product launches for this particular price segment? Maybe the allied marketing that is required? Because in my opinion, this should be a key recruitment driver from a consumer perspective as well. So, any thoughts there that you could share?

**Karthik Yathindra:** Absolutely. So, I think, thanks for the question, Devanshu. Firstly, I think, given how it has spanned out, we have held on to our prices to make sure that the attractiveness of that range purely for the value-seeking consumer is still intact. Now, having done that, there has also efforts gone in in terms of improving the product in that particular range on two fronts. One is the fabric that we operate itself to see how we can add more value to the fabric so that the durability as well as the comfort on skin improves. And secondly, in terms of freshness, I think,

the entire portfolio has been looked at to see how we can bring back something to that range as we hit at that price point to make sure that it is not less than any other brand or any other price point product offered by Jockey in terms of appeal and appearance. So, that is something that has gone in. Also, from a marketing standpoint, strong BTL initiatives have been taken during quarter 3, especially in our general trade channel, which happens to be a large contributor as far as this part of the portfolio is concerned. That push has happened. There is some level of traction that this portfolio enjoys in, let us say, quick commerce as a channel or e-commerce as a channel. A large part of this position is happening in this area between channels, which is why we believe what we are facing in the market is to this extent. Whereas the more premium products continue to operate and grow through more organized channels like EBOs, large format stores, etcetera. Whereas the entry-level or the economy-level portfolio tends to be also suitable for quick commerce and e-commerce. And hence, we are seeing that shift.

**Devanshu Bansal:** So, these product changes as well as marketing, etcetera exist already in the market in full swing or we have only just started?

**Karthik Yathindra:** The marketing piece was put in place through quarter 3. However, the improved product version should be hitting the market between January and February, which is what I had mentioned earlier, which is for the season one of 2026.

**Devanshu Bansal:** Got it. And secondly, the gap between

**Moderator:** Mr. Devanshu sorry to interrupt you. I request you to join the queue for more questions.

**Devanshu Bansal:** I have only one question, if you would allow me my second question.

**Moderator:** Please go ahead, sir.

**Devanshu Bansal:** So, this 4% difference between volume and value that we are seeing, I wanted to check if the winter also has a part to play in this and was there any additional incentive income due to start of our Odisha manufacturing plant?

**Karthik Yathindra:** This is the ASP question, right? The one to the difference between volume and value growth that you are talking about?

**Devanshu Bansal:** Yes.

**Karthik Yathindra:** Yes, a portion of it is attributable to winter because of the higher-priced athleisure products that see traction at this point in time. I am talking about sweatshirts and hoodies and jackets and products like this where we have seen a lot of traction during this period. We have also seen considerable uplift because of change in mix within categories. You recall that sometime during the month of September and October, we introduced a top-of-the-line innovative range

called the Bonded Collection, both in men's innerwear as well as bras. Both these collections have been received extremely well with the consumer and they also happen to be our highest-priced products yet. With volumes coming our way in these two collections, that has helped the ASPs go up.

**Devanshu Bansal:** Nothing from an incentive perspective, right? From an Odisha manufacturing plant? No, nothing.

**Deepanjan Bandyopadhyay:** No, nothing. And it does not reflect in the ASP changes.

**Devanshu Bansal:** Sure.

**Moderator:** Thank you, sir. The next question follows from Mr. Ashish Kanodia from Citigroup. Please go ahead, sir.

**Ashish Kanodia:** Thank you. My first question was on the GST rate cut. While I understand the rate cut was only for a small portion of the product portfolio, but have you passed that on to the end consumer in terms of price cut? And the related question was on the gross margin also. What led to sequential decline in gross margin despite much better ASP?

**Deepanjan Bandyopadhyay:** Okay. Two parts. On the GST rates, obviously most of our products were at 5% and continue to be at 5%. Wherever there has been a reduction in rates from the earlier 12% to 5%, we have done the necessary changes. So, if the selling price itself was higher due to 12% GST, then that had been reduced. And wherever the selling price was still attracting 5% that has remained the same. Just to reiterate, GST is applicable in selling price, not necessarily MRP. And the reduction in the gross margin sequentially largely attributed to the slightly higher marketing space that we have done in the current quarter and a bit of increase in employee costs.

**Ashish Kanodia:** Sir, my question was on gross margin, not on EBITDA margin. Sequentially, your gross margin has declined from 60% to around 58% while your realization of course has gone up. So, what led to that, not on EBITDA margin?

**Deepanjan Bandyopadhyay:** Yes. So, there is also gross margin. There has been slight variation in the product cost, which is sequential and which is normal. So, that is what reflects in the gross margin overall.

**Ashish Kanodia:** My second question is on the entire discussion around double-digit growth. One, can you clarify, are you looking at double-digit volume growth or double-digit value growth? And second related question on the demand side is, look at the entire discussions during the call. One, when I look at this category, it is a very sticky category. This is a category where the demand is not lost. Whether it was a geopolitical event, monsoons, etcetera. If someone needed to buy a product, they will push it by a month because of geopolitical event or of that sort. Right? Secondly, if you also look at the target consumers, these are not world-class target

consumers. The target consumers can afford the Jockey product and especially given that in the last four, five years, you have not taken any price hike. And in that context, when I look at 2% volume growth, this financial year, nine-month financial year, it just looks underwhelming given the fact that, as Karthik was mentioning, the market opportunity is very large, even if you restrict it to the target consumer. So, how should we think about it? What is happening here? I mean, when we look at this data, it seems at least on the mass end or the lower price end, there must be some sort of a market share loss because the industry is growing, at least based on what others are reporting, the industry definitely seems to be growing faster. So, two parts. One, double-digit aspiration, is it volume or value? And second, how do you rate this 2% volume growth, nine months, despite much lower market share? And customers being very sticky, right? It is very difficult for customers to down-trade.

**Karthik Yathindra:**

Valid point, Ashish. I think, firstly, on the first question, the intent would be to hit a double-digit volume growth. That is what we used to be delivering. That is what we have seen, the kind of growth we have experienced over the last decade or so. So, that is what we will be turning towards and all plans and intent is to deliver on that. Coming to your second question, again, there were two parts in that. I agree. Some level of market disruption and closure does have an impact. At the end of the day, if a retail is shut, avenues to purchase is closed down in whatever parts of the market for whatever reason, that does have an impact at a consumer level. And for a business like ours, where D2C portion of our business is relatively small and large portion of our business actually comes through the value chain, through distributors, through retailers or partners in key accounts, the impact only, in a way, expands when points of sales get disrupted. But on your larger point, and that is probably the most relevant point, you are right. We do believe that the headroom for growth is there. Unfortunately, it has not come by in this year, in the first three quarters that we have looked at. But like I said, quarter-on-quarter, the performance has been better. We have seen that level of recovery that has happened. And it shows signs of that recovery. But again, like I said, these are conversations we can have whether there has been a loss in market share. I will be the first one to admit if there is, and there is sufficient evidence to say that we have lost share to somebody. It only makes us that much hungrier to win it back, if at all that has happened. But my only submission is that we do not have evidence of that. In fact, we have evidence to the contrary when we see shelf shares, when we see spaces in the market, and also in certain parts of our business where market share is actually reported, let us say partner business, e-commerce business, large format store business, there is numerical reporting of gain in market share. And that is what I had expressed earlier during the call. But yes, to summarize this, Ashish, yes, the growth has not come by as we had anticipated in the first three quarters. But the recovery has been steady, and we are confident that going forward, we should still be targeting that double-digit growth. And in terms of what we want to put behind this to get there, all of that is in order. And if not, it will only get even better in terms of our intent to get there.

**Ashish Kanodia:**

Sure, Karthik. That is helpful. Thank you, and all the best.

**Karthik Yathindra:** Thank you, Ashish.

**Moderator:** Thank you, sir. The next question comes from the line of Mr. Rahul Agarwal from Ikigai Asset. Please go ahead, sir.

**Rahul Agarwal:** Hi, good evening. Thank you for the opportunity. Just two questions. Firstly, on the ASP bid on the volume-value gap, you explained the product mix change. You also mentioned that there is a channel mix change. We just wanted to know what has actually changed in the quarter, and directionally, where are we moving in terms of more channel growth? And the related question was on MBO versus EBO. I think historically, we have been speaking about MBO being weaker and EBO and Quick commerce, e-commerce actually doing much better growth. Has that been solved? And I think most of this double-digit growth questions are also revolving around solving that. I think if the MBO bid gets solved out, most of the growth should come back. So, how can we improve on this? And you could guide for another next two years. What do you think about growth from MBO? These are the questions. Thank you.

**Karthik Yathindra:** Thank you, Rahul. In terms of the first question of ASP, like I said, during the quarter, we have seen gains because of change in product mix. We have seen relatively better performance in categories like bras, categories like outerwear or athleisure, which are higher-priced products when compared to categories like innerwear and women's innerwear categories. And that has what has led to the ASP growth. In terms of channel mix, considering we realize MRP as revenue through jockey.in and as well as marketplace and e-commerce, any gains or shift in revenue from offline to online tends to give better value growth because we realize MRP as revenue. These are the two areas that have impacted the difference between volume and value just because of better realization. On your second question of performance between channels, while we do not give away exact performance between channels, but yes, the general trade business has been tougher when compared to the EBS business as well as the e-commerce business. Also, when there is a consumer movement from A, offline to online and B, unorganized to organized retail, it is natural for the general trade business to come under some level of stress. I also believe that there is some level of shift happening within the general trade business in terms of stockholding considering how retailers are dealing with the softer demand at the consumer level. That, I anticipate, would have led to some level of stock corrections at the store. This is at the retailer level, which would have impacted in the growth rates that we have reported. But I think you are right. For us to get to the double-digit growth, if not double-digit, general trade should go up to late single-digit kind of growth so that overall, as a brand, we are able to deliver double-digits.

**Rahul Agarwal:** In terms of the price hike, you have been saying that, discussing that internally and thinking about it, have you seen any cost inflation which is driving this decision or discussion? Or is there anything else?

**Karthik Yathindra:** Nothing yet, but it is expected considering the recent news about exports, specifically how it impacts textile garments. It is quite volatile. There could be an increase in input costs. There may not be, but we do not know. So we are waiting and watching, keeping a very, very close eye on how the input costs are moving. And that is the reason we are saying that if there is a substantial increase in the input costs more than what we can absorb, we might have to consider touching our prices.

**Rahul Agarwal:** Got it. Thanks. Thanks so much. And best wishes for the rest of the quarters.

**Karthik Yathindra:** Thank you.

**Moderator:** Thank you, sir. The next question comes from the line of Mr. Anuj Sehgal from Manas Capital. Please go ahead, sir.

**Anuj Sehgal:** Yes, hi. Thank you. If I look at the distribution channel, the MBO, the large-format stores and your EBOs, the network for MBOs is up 3%, large-format stores, the number is up 8%, and the EBOs are up 5% from last year. And in that context, given you said that the salience of online has actually gone up, is it fair to say that on a like-to-like basis, given your overall volume was up 2%, on a like-to-like basis, in the MBO, LFS and EBO channel, volume would have actually been down in single digits?

**Karthik Yathindra:** In the general trade channel, yes. While we do not have tertiary data, but yes, I would expect that the throughput per store would have softened when compared to last year. But in the other channels, we do have that data at a consumer level. We have not de-grown like-to-like, but it has been a lot softer than what we targeted.

**Anuj Sehgal:** So what you are saying is that MBOs could have been down, let us say, in mid-single digits, but LFS and EBOs would have been sort of flattish?

**Karthik Yathindra:** Yes, that is right.

**Anuj Sehgal:** Given this channel mix that you also mentioned, offline to online, and the previous discussion, and of course, the consumer sentiment, whatever it is, what can be done to sort of grow in the offline channel? Or is it just that this shift will continue to accelerate and therefore the business will continue to remain challenged, especially at the MBO level? Let us say as we go forward, because it seems like the consumer is moving to the online channel.

**Karthik Yathindra:** So my view on this, Anuj, is that while there is a shift between offline to online, there is a certain audience that necessarily shops in the neighborhood store or in the offline store, what we call the hosiery store. When it comes to all their hosiery needs, I would imagine that from a sentiment point of view or propensity to spend point of view, this audience might have been the most affected. But that is not to say that this would not come back. And hence, I strongly



believe that this consumer coming back as far as the general days and hosiery kind of outlets to shop will happen. And we will have to just wait for the overall sentiment to pick up as far as that is concerned. So that is purely for like-to-like at a consumer level consumption to improve. But beyond that, there is opportunity for us to penetrate deeper within the existing stores in terms of the kind of products that they carry today. Today, the general trade stores in terms of what they carry of our portfolio is a lot smaller than what the EBOs carry. And that is not by design. It is purely based on what they have chosen to carry and our efforts in terms of placing products with them. There itself, there is headroom in terms of increasing that penetration per store in terms of the number of styles and the options that they carry. So that is beyond the consumer, just making sure that more of our stores carry more of the brand would help us gain shelf share, would help us gain business at a secondary level. So these are two pieces that I believe should impact growth in general trade.

**Anuj Sehgal:** Got it. And just to clarify, on the EBO and LFS

**Moderator:** I am sorry to interrupt you. I request you to join the queue for more question, sir.

**Anuj Sehgal:** Yes. Thanks.

**Moderator:** Thank you, sir. The next question comes from Vidisha Seth from Ambit Capital. Please go ahead, sir. It seems the line is not active. Shall we take the next question, sir?

**Karthik Yathindra:** Yes, please.

**Moderator:** The next question is from Sheela Rathi from Morgan Stanley. Please go ahead.

**Sheela Rathi:** Yes, thanks for taking my question. Two quick questions. First is with JKY Groove doing well for us, do we see a need to launch more brands in 2026? Are there any plans here?

**Karthik Yathindra:** Not more brands. Again, Groove is not a brand on its own. We see it as a collection at this point in time. It does show the promise of maybe being the sub-brand someday, but it is very early days. It still has the status of a collection within the product architecture. The success of Groove has been quite heartening this year. But again, I still maintain that it is early days and it is a new territory for us in terms of the model in which we are operating. We are learning with every launch. We want to build this so that it lasts and becomes a considerable part of our portfolio with a sound business model. So we just want to give it time. Meanwhile, there are a couple of other pieces that we are toying with. There is not much I can give away at this point in time, but yes, at least one out of those two I see coming to life in some form in the coming financial year.

**Sheela Rathi:** The second one is, thanks for the guidance on where we see our revenues by FY'29 at Rs. 8,000 crores. I just want to understand, is this trajectory of revenue be largely organic or do we see

an opportunity to make some inorganic acquisitions at some point if there is something interesting that comes along?

**Karthik Yathindra:** Well, the projection that has been given is for overall. It will be all the opportunities that comes our way and that we see meaning in investing in. We see inorganic opportunities within the existing business itself. These could be new channels that are coming up, quick commerce, the way it is growing and how much we can bring back to the business is a very inorganic avenue for us. International is another inorganic avenue which we are taking very seriously in the coming year. A lot of groundwork has happened in this area and we believe that should contribute to inorganic growth. New product spaces which I just spoke about are again inorganic avenues that come our way. Will this mean acquisitions? Will there be new brands, new licenses? At this point, we do not have visibility to that but as an organization we are always open and we evaluate everything that comes our way, give it its due to understand whether it adds to the organization and makes sense to add to our portfolio and then we take a call accordingly.

**Sheela Rathi:** Just one quick follow-up. Which other international markets are we focusing on right now?

**Karthik Yathindra:** We have gained the license for, we have always been in the Middle East but only in select markets like UAE, Oman and Qatar. We now have the license for Saudi. We have the license for Kuwait and Bahrain. So the whole of GCC now is a license page for Jockey which we see as a large market, much larger than our current presence in UAE, Oman and Qatar. That should be of interest to us to make a meaningful presence for the brands there. A lot of groundwork has happened in understanding that market over the last one year and we expect to be launching there soon.

**Sheela Rathi:** Understood. Thank you very much, Karthik.

**Karthik Yathindra:** Thank you, Sheela.

**Moderator:** Thank you, sir. In the interest of time, that will be the last question for the day. I now hand over the conference over to the management for the closing comments.

**Deepanjan Bandyopadhyay:** Thank you everyone for joining. It was an interesting discussion today. We look forward to more such discussions.

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