



August 14, 2023.

To, The Secretary, BSE Limited, P.J. Towers, Dalal Street, Mumbai- 400 001 Scrip Code: 539542	To, The Secretary, National Stock Exchange of India Ltd., Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandera (E), Mumbai – 400 051 Symbol: LUXIND
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Dear Sir,

Sub: Investor Release in respect of Unaudited Financial Results for the Quarter ended 30th June, 2023.

Enclosed please find the Investor Release in relation to the Unaudited Financial Results for the Quarter ended 30th June, 2023.

This is for your information and record.

Thanking You

Yours faithfully,
for LUX INDUSTRIES LIMITED

Smita Mishra
(Company Secretary & Compliance Officer)
M.No.: A26489

LUX INDUSTRIES LIMITED

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Investor Release

Lux Industries reports Q1FY24 Results

- Revenue: Rs. 525.4 crore
- EBITDA: Rs. 33.2 crore
- PAT: Rs. 15.1 crore

August 14, 2023, Kolkata - Lux Industries Limited, one of India's largest hosiery producer and exporter announced its unaudited financial results for the quarter ended 30th June 2023.

Key Consolidated Financial Highlights are as follows:

Particulars (Rs. in crore)	Q1 FY24	Q1 FY23	Y-o-Y	FY23	FY22	Y-o-Y
Income from Operations*	525.4	571.7	-8%	2,397.6	2,312.9	+4%
EBITDA*	33.2	77.8	-57%	233.2	490.3	-52%
<i>EBITDA Margin (%)</i>	6.33%	13.61%	-	9.7%	21.2%	-
Profit After Tax	15.1	50.0	-70%	137.5	338.1	-59%
PAT Margin (%)	2.88%	8.74%	-	5.7%	14.6%	-

*Includes Other Income

Commenting on the Industry Trends, Mr. Ashok Kumar Todi, Chairman said,

"FY23, the hosiery industry faced multiple challenges arising from various factors. These challenges encompassed a reduced on-ground demand, disruptions in the supply chain, and volatility in raw material prices, all contributing to a decreased volumes and profit margins. These obstacles are expected to have some ripple effect even in the first half of FY24, as still there is some ongoing difference between domestic and international cotton prices.

Amid this difficult industry landscape, Lux has fairly navigated these challenging market conditions having state of the art manufacturing facilities, a wide range of legacy brands, and a deeply penetrated supply chain network. The Company's Q1 FY24 financial performance was in line with the management estimates. The Company during the period reported a revenue of **Rs. 525.4 crore** as compared to **Rs. 571.7 crore** same period last year.

The Company remains focused on continuing to increase its market share across key geographies and channels through its legacy and power brands like Lux Cozi, Lux Venus, Lux Inferno, Lux Cottswool, Lyra and ONN among many others. Moreover, the Company's commitment to enhancing working capital cycles and optimizing inventory management continues to be a driving force, as it strive to fortify its competitive edge in this dynamic and evolving industry landscape."

Commenting on the Results, Mr. Pradip Kumar Todi, Managing Director said,

“Although the current business environment for the industry remains challenging in the short term, at Lux, we're dedicated to adapting to changing consumer preferences and industry trends. The volatility in raw material prices has settled somewhat, giving us hope for increased demand and profitability in the latter part of FY24.

The Company is optimistic around strengthening its brand equity and have gone for brand endorsements which has helped the company gain market share. The economy or mass segment accounted for nearly **52%** of the company's turnover in volume terms and nearly **36%** in value terms. The semi-premium category accounted for nearly **41%** in volume and **53%** in value terms while the premium segment accounted for **7%** by volume and **11%** in value terms of the company's total turnover in Q1 FY24. Mid-premium and economy segment volumes increased on the back of celebrity brand endorsement. Overall volume is expected to gain momentum with the upcoming festive season. In addition, the company has strategically streamlined its high-cost inventory which is expected to report better gross margins going forward.

The Company's absolute EBITDA stood of **Rs. 33.2 crore** as compared to **Rs. 77.8 crore** over the same period last year. The EBITDA margins in Q1FY24 stood at **6.33%** as compared to **13.61%** over same period last year. The Company reported a PAT of **Rs. 15.1 crore** while PAT margins for Q1FY24 stood at **2.88%**.

The Company is continuously monitoring and managing all levers to optimise its working capital cycle, with intentions to reduce working capital days in the coming quarters.”

About Lux Industries Limited

Lux Industries Limited, incorporated in 1995 is one of the largest players in the hosiery business having a market share of ~15% of the organised industry. Products include Men's, Women's & Kids Innerwear, Winterwear, Socks & Slacks for Women in varied colours and designs. The company has ~5,000 SKUs under various Brands and Sub Brands of LUX. The Company also has a presence across the globe with exports to 46+ countries.

Safe Harbor Statement

Statements in this document relating to future status, events, or circumstances, including but not limited to statements about plans and objectives, the progress and results of research and development, potential project characteristics, project potential and target dates for project related issues are forward-looking statements based on estimates and the anticipated effects of future events on current and developing circumstances. Such statements are subject to numerous risks and uncertainties and are not necessarily predictive of future results. Actual results may differ materially from those anticipated in the forward-looking statements. The company assumes no obligation to update forward-looking statements to reflect actual results changed assumptions or other factors.

For further information, please contact

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