

Page Industries

Early signs of consumption revival; Volume grew 2.6%

Page's Q1FY25 performance was in line with our estimates; revenue/EBITDA/PAT grew 3.9%/2.0%/4.3% YoY led by 2.6% volume growth (57.4mn pcs). Despite subdued demand environment, management cited early sign of revival led by new product launches and marketing initiatives. E-commerce sales grew ~22% faster than retail channel. Management cited integration of adaptive marketing strategy to address evolving market demand coupled with reorganising distribution and agile supply chain management via ARS implementation, helped to lower system inventory to 72 days (vs 93 days) in Q1. Given stable RM costs, gross margins at 54.1% (+103bp). With lower employee cost (-3.6%), elevated ad spend (~5% sales) and other expenses (+20.2%) EBITDA margins cut to 19.0% (-36bp). Though higher other income (+146.6%) aided PAT at Rs1.7bn (+4.3%). Page's network stood at, MBOs: 105k, EBOs: 1395 and LFS outlets: 1691. Management aims to maintain EBITDA margin ~18%-20%, driven by operational excellence, resource optimization and efficient supply chain management. We tweak earnings and retain ADD with a revised TP of Rs42,510 (53x avg. FY26E/FY27 EPS).

Early sign of consumption revival; Q1 value/volume grew 3.9%/2.6%

Page's Q1FY25 revenues at Rs12.8bn grew by 3.9%. Despite high channel inventory and subdued consumer demand volumes grew at 2.6% to 57.4mn pcs. Amid changing consumer spending patterns, the company has adeptly managed mixed demand trends. E-commerce sales grew ~22%, faster than retail channel. Management cited integration of adaptive marketing strategy to address evolving market demand coupled with reorganising distribution and agile supply chain management via ARS implementation, helped to lower system inventory to 72 days (vs 93 days) in Q1. Management witnessed strong demand recovery in men's innerwear and athleisure, yet reduced system inventory with distributors by 6 days and dealers by 10 days. Discounting remain under control, and company has not taken any price hike from the past 8 quarters narrowing down gap with competitors yet maintaining brand premiumness. As of June24 company's distribution network stood at, MBOs: 105k, EBOs: 1395 and LFS outlets: 1691. Noticeably company consolidated large format EBO to align with long term strategy, yet it saw minimal impact in the revenues.

With stable RM cost and premium product mix gross margins improved by +103bp to 54.1%

Given stable prices for RM basket, improved product mix and controlled discounting resulted in gross margins improvement by +103bp to 54.1%. However with elevated ad-spends and other exp. (+20.2%), and lower employee cost (-3.6%) EBITDA at Rs2.4bn grew +2.0% settling EBITDA margins at 19.0% (-36bp). Nonetheless higher other income (+146.6%) supported PAT at Rs1.7bn (+4.3%). Management guided for healthy EBITDA margin ~18-20% on back of operational excellence, resource optimization, improved store throughput, and efficient supply chain management.

Valuation

We reckon Page is reeling under pressure of subdued demand conditions coupled with (1) higher than expected system inventory and (2) rising regional competition, impacting revenue growth momentum. However in such times company's focus on improving profitability may prove to be good in the short term. Company has declared interim dividend of Rs300/share. With improved operating performance and stable outlook we increased earnings for FY25E/FY26E by 0.9%/1.8% and introduce FY27E. We retain ADD with a revised TP of Rs42,510 (53x avg. FY26E/FY27 EPS). Risks: prolonged channel inventory correction, rising local competition.

Financial and valuation summary

YE Mar (Rs mn)	1QFY25A	1QFY24A	YoY (%)	4QFY24A	QoQ (%)	FY25E	FY26E	FY27E
Revenues	12,775	12,291	3.9	9,925	28.7	52,118	60,865	68,632
EBITDA	2,433	2,385	2.0	1,643	48.1	10,197	12,308	13,985
EBITDA margin (%)	19.0	19.4	(36bp)	16.6	240bp	19.6	20.2	20.4
Adj. Net profit	1,652	1,584	4.3	1,082	52.7	6,750	8,350	9,543
Adj. EPS (Rs)	148.1	142.0	4.3	97.0	52.7	605.1	748.6	855.6
EPS growth (%)						18.6	23.7	14.3
PE (x)						67.2	54.3	47.5
EV/EBITDA (x)						43.8	36.0	31.4
PBV (x)						22.8	18.9	15.8
RoE (%)						37.7	38.1	36.2
RoCE (%)						39.7	39.9	37.9

Source: Company, Centrum Broking

Please see Disclaimer for analyst certifications and all other important disclosures.

Result Update

India I Mid Cap

08 August, 2024

ADD

Price: Rs40,734
Target Price: Rs42,510
Forecast return: 4%

Institutional Research

Market Data

Bloomberg:	PAG IN
52 week H/L:	42,922/33,070
Market cap:	Rs454.3bn
Shares Outstanding:	11.2mn
Free float:	45.4%
Avg. daily vol. 3mth:	26,469

Source: Bloomberg

Changes in the report

Rating:	Unchanged
Target price:	Rs42,510 from Rs36,762
EPS:	FY25E: 605.1 Up 0.9%; FY26E: 748.6. Up1.8%

Source: Centrum Broking

Shareholding pattern

	Jun-24	Mar-24	Dec-23	Sep-23
Promoter	45.0	45.1	45.1	45.1
FIIIs	20.6	20.9	21.8	22.0
DIIIs	28.1	26.6	24.6	23.6
Public/other	6.3	7.4	8.5	9.4

Source: BSE

Centrum estimates vs Actual results

YE Mar (Rs mn)	Centrum Q1FY25	Actual Q1FY25	Variance (%)
Revenue	12,844	12,775	(0.5)
EBITDA	2,483	2,433	(2.0)
EBITDA margin	19.3	19.0	-29bp
Other Income	24	129	445.3
Interest	112	117	4.3
Depreciation	200	221	10.7
PBT	2,195	2,225	1.3
Tax	560	572	2.2
Rep. PAT	1,636	1,652	1.0
Adj. PAT	1,636	1,652	1.0

Source: Bloomberg, Centrum Broking



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Mid Cap

Thesis Snapshot

Estimate revision

YE Mar (Rs mn)	FY25E New	FY25E Old	% chg	FY26E New	FY26E Old	% chg
Revenue	52,118	52,059	0.1	60,865	60,711	0.3
EBITDA	10,197	10,176	0.2	12,308	12,133	1.4
EBITDA margin	19.6	19.5	7bp	20.2	20	22bp
Adj. PAT	6,750	6,689	0.9	8,350	8,201	1.8
Diluted EPS (Rs)	605.1	599.7	0.9	748.6	735.2	1.8

Source: Centrum Broking

Page Industries versus NIFTY Midcap 100

	1m	6m	1 year
PAG IN	3.2	10.9	3.9
NIFTY Midcap 100	(0.4)	14.9	49.5

Source: Bloomberg, NSE

Key assumptions

Y/E Mar	FY25E	FY26E
Sales volume (mn pairs)	226	245
ASP (Rs)	230	246
Gross Margins (%)	54.6	54.7

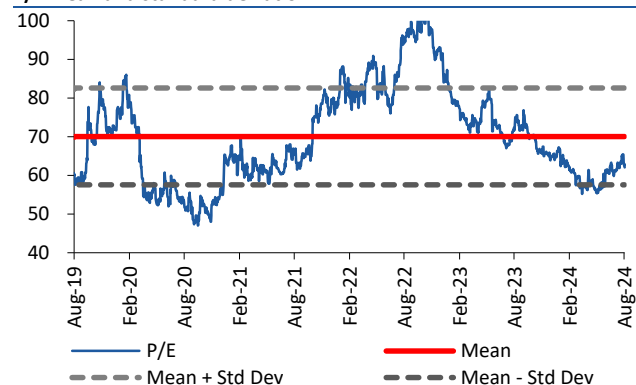
Source: Centrum Broking

Valuations

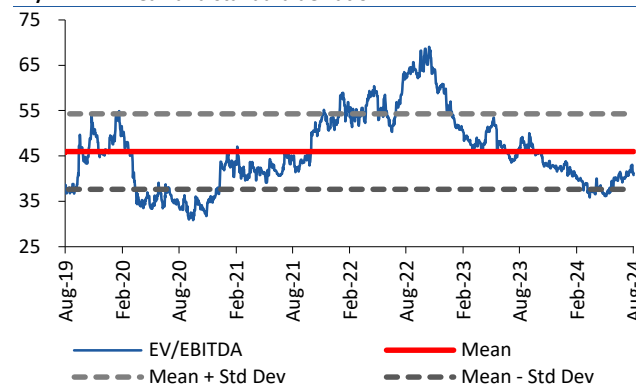
We reckon Page is reeling under pressure of subdued demand conditions coupled with (1) higher than expected system inventory and (2) rising regional competition, impacting revenue growth momentum. However in such times company's focus on improving profitability may prove to be good in the short term. Company has declared interim dividend of Rs300/share. With improved operating performance and stable outlook we increased earnings for FY25E/ FY26E by 0.9%/1.8% and introduce FY27E. We retain ADD with a revised TP of Rs42,510 (53x avg. FY26E/FY27 EPS). Risks: prolonged channel inventory correction, rising local competition.

Valuations	Rs/share
1H FY27E EPS	802.1
Target Multiple (X)	53
Target Price	42,510

P/E mean and standard deviation



EV/EBITDA mean and standard deviation



Source: Bloomberg, Centrum Broking

Exhibit 1: Key concall takeaways and metrics

Centrum Quarterly Monitor	Q4FY24	Q1FY25	Our Comments
Demand Environment	Despite a temporary boost during the festive season last quarter, the retail sector continued to face subdued demand in Q4	There are optimistic signs of demand revival due to improved footfall, better inventory management, new product launches, and marketing efforts	Though near term demand remain volatile, management remains optimistic on revival led by improved consumer sentiment uptick in footfall during festive season
Outlook and Guidance	Management expects EBITDA margins around 19-21% by focusing on channel expansion and improving store efficiencies to drive volume growth	Management aim to maintain EBITDA margin 18%-20%, despite price fluctuation, through resource optimization and efficient cost management	With reduction of inflated inventory, new product launches and under controlled discounting company narrowed down gap with competitors likely to drive volume yet maintaining brand premiumness
Store Network	Page have network of over 1,05,000+ MBOs, 1382+ EBOs, and 1678+ LFS outlets as on Mar'24	Page is present in 2,713 cities, with 104,696 multi-brand outlets, 1,395 exclusive brand stores, and 1,137 large format stores. Speedo is available in 764 stores and 33 exclusive brand outlets across 150+ cities	Store addition remain healthy company plan to add more stores in tier 3 and 4 town to improve volumes and penetration
On Margins and Exceptional Items	Gross margin declined by 47bp to 56.2%, EBITDA margin improved to 16.8% (+294bp) YoY	Gross margin grew by 103bp to 54.1%, EBITDA margin declined 36bp to 19.0%	Rm cost to remain stable yet elevated ad spend might check on margins

Source: Centrum Broking

Conference call highlights

Overall

- Revenues grew 3.9% at Rs12.8bn, with 2.6% growth in sales volumes to 57.4mn pieces despite challenges faced with subdued market conditions
- Management said there are optimistic signs of demand revival due to improved footfall, better inventory management, new product launches, and marketing efforts. A strong second half is anticipated, boosted by the festive season
- Company with efficient supply chain management and ARS implementation able to cut down inventory level from 93 to 72, with operational days aligning with company standards
- Auto replenishment inventory has decreased by 6 days and athleisure by 10 days at the distributor level. Discounting pressures are under control, with minimal impact in Q1
- The outlook for the innerwear and athleisure industry in India remains positive, driven by advances in fabric technology and a growing trend towards health-conscious and active lifestyles
- Improved realization due to a favourable category mix, with premium ranges performing better than mass premium products
- Input costs are stable, with cotton prices remaining low. No price increases are expected for FY25
- Secondary and tertiary demand are stronger compared to primary demand, reflecting positive market trends
- Capacity is set at 200 million pieces, with the new Orissa plant expected to be operational by the last quarter of FY25, enhancing production capacity
- Consolidation of large format stores is in line with the long-term plan, with minimal impact on overall revenue due to the small contribution of these stores
- The impact of investments in digital transformation and marketing initiatives was largely balanced by favourable input costs and operational expenses optimisation

- With 22% growth, E-commerce channels exhibited substantial growth, reflecting shifting consumer behaviours and strategic focus on digital engagement
- E-commerce margins are similar to offline, though B2C margins are slightly lower
- Significant improvements in sewing efficiency and resource optimisation, leading to enhanced profitability without increasing product prices
- Page is present in 2,713 cities, with 104,696 multi-brand outlets, 1,395 exclusive brand stores, and 1,137 large format stores. Speedo is available in 764 stores and 33 exclusive brand outlets across 150+ cities
- Prices have been maintained for the last two years, narrowing the gap with competitors. There are no plans to launch a sub-brand
- Management said there is Notable growth in tier 3/4 towns compared to metros, reflecting expanding market reach
- Top 20 cities contribute ~50%, ~40% from tier 2 cities, and the rest from tier 3/4 cities to the top-line

Margin Outlook:

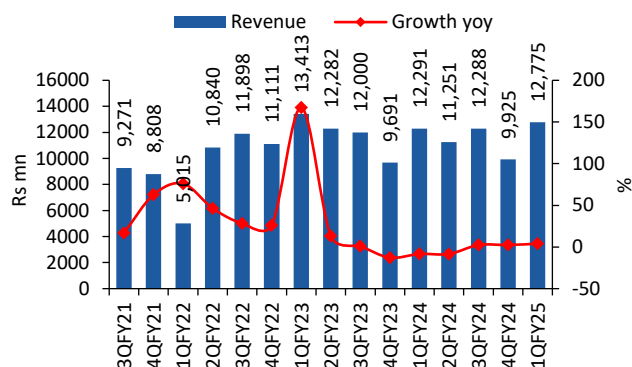
- Gross margin grew by 103bp to 54.1% on back of stable RM cost, improved realization due to a favourable category mix, with premium ranges performing better than mass premium products
- While marketing expenses rose due to cricket season promotions and increased focus on women's products to build an emotional connection
- EBITDA increased by 2.0% to Rs2.4bn on back of lower employee cost (-3.6%) and other expenses (+20.2%)
- EBITDA margin declined to 19.0% (-36bp) YoY (CentE 19.3%)
- PAT improved by 4.3% to Rs1.7bn led by higher other income (+146.6%) and lower Interest expenses (-8.2%)
- Management aim to maintain EBITDA margin 18%-20%, despite price fluctuation, through resource optimization and efficient cost management

Exhibit 2: Quarterly P&L Trend

	2QFY22	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25
Sales	10,840	11,898	11,111	13,413	12,282	12,233	9,691	12,324	11,251	12,288	9,954	12,775
YoY(%)	46.4	28.3	26.2	167.4	13.3	2.8	-12.8	-8.1	-8.4	2.4	2.7	3.9
Cost of Goods Sold	4,899	5,563	4,508	6,102	5,283	5,825	4,203	5,762	4,989	5,765	4,363	5,858
Gross Profit	5,941	6,335	6,603	7,311	6,999	6,408	5,488	6,562	6,262	6,522	5,590	6,918
Gross Margins (%)	54.8	53.2	59.4	54.5	57.0	52.4	56.6	53.2	55.7	53.1	56.2	54.1
Employee Expenses	1,768	1,900	2,006	2,160	2,301	2,148	2,203	2,087	2,038	1,949	1,935	2,013
YoY(%)	36.1	30.0	21.7	41.4	30.1	13.0	9.9	-3.4	-11.4	-9.3	-	-3.6
Other Expenses	1,839	1,927	1,927	2,173	2,320	2,332	1,942	2,056	1,889	2,276	1,983	2,472
%sales	1.5	1.4	1.5	1.3	1.5	1.6	2.2	1.7	2.2	1.8	0.0	1.7
Total Expenses	8,506	9,391	8,440	10,435	9,903	10,305	8,348	9,906	8,916	9,991	8,281	10,342
EBITDA	2,334	2,507	2,671	2,978	2,379	1,928	1,343	2,419	2,335	2,297	1,672	2,433
EBITDAM(%)	21.5	21.1	24.0	22.2	19.4	15.8	13.9	19.6	20.8	18.7	16.8	19.0
Depreciation	165	167	164	180	188	200	213	210	246	226	226	221
EBIT	2,169	2,340	2,507	2,798	2,190	1,728	1,130	2,209	2,089	2,070	1,446	2,213
EBIT(%)	20.0	19.7	22.6	20.9	17.8	14.1	11.7	17.9	18.6	16.8	14.5	17.3
Other Income	54	71	49	33	27	16	71	19	17	55	109	129
Interest Cost	74	77	97	85	92	100	136	127	112	105	105	117
PBT	2,148	2,334	2,460	2,746	2,125	1,645	1,065	2,100	1,994	2,021	1,450	2,225
PBT(%)	19.8	19.6	22.1	20.5	17.3	13.4	11.0	17.0	17.7	16.4	14.6	17.4
PAT	1,605	1,746	1,905	2,070	1,621	1,237	784	1,584	1,503	1,524	1,082	1,652
PAT(%)	14.8	14.7	17.1	15.4	13.2	10.1	8.1	12.8	13.4	12.4	10.9	12.9
EPS	143.9	156.5	170.8	185.6	145.4	110.9	70.2	142.0	134.7	136.6	97.0	148.1

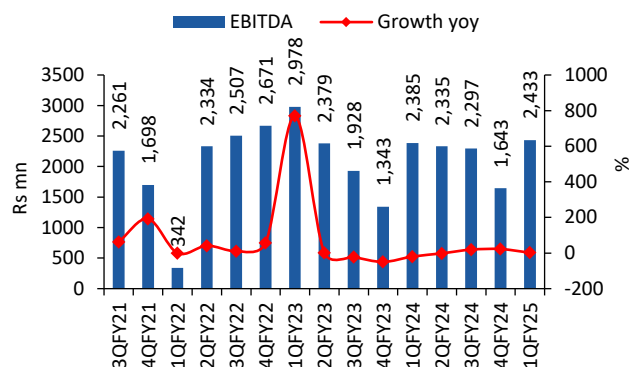
Source: Company, Centrum Broking

Exhibit 4: Quarterly sales trend



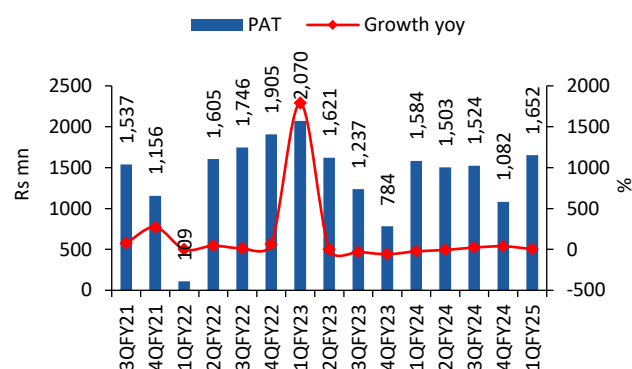
Source: Centrum Broking, Company Data

Exhibit 5: Quarterly EBITDA trend



Source: Centrum Broking, Company Data

Exhibit 6: Quarterly PAT trend



Source: Centrum Broking, Company Data

Exhibit 7: Quarterly margin trend

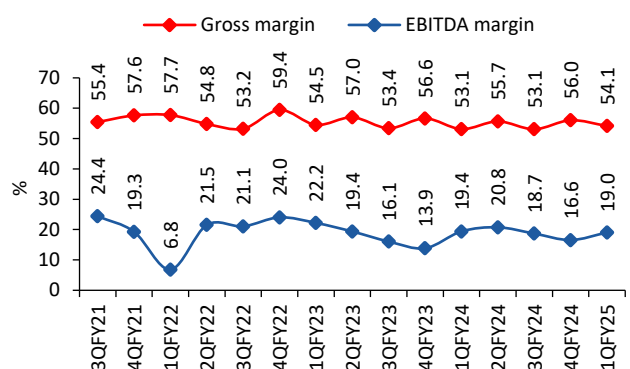


Exhibit 8: Market coverage



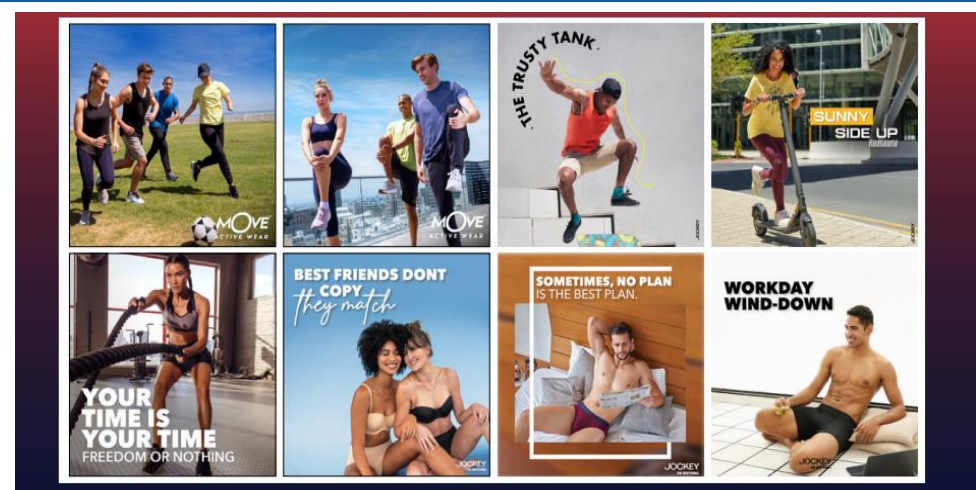
Source: Company Data

Exhibit 9: Management growth initiative



Source: Company Data

Exhibit 10: Digital/Social media reach



Source: : Company Data

P&L					
YE Mar (Rs mn)	FY23A	FY24A	FY25E	FY26E	FY27E
Revenues	47,142	45,817	52,118	60,865	68,632
Operating Expense	20,852	20,846	23,661	27,571	31,020
Employee cost	8,848	8,036	8,358	8,692	9,213
Others	8,814	8,212	9,902	12,295	14,413
EBITDA	8,627	8,723	10,197	12,308	13,985
Depreciation & Amortisation	781	908	983	1,051	1,146
EBIT	7,847	7,814	9,214	11,257	12,839
Interest expenses	413	449	494	543	598
Other income	147	200	279	419	482
PBT	7,581	7,565	9,000	11,133	12,724
Taxes	1,869	1,873	2,250	2,783	3,181
Effective tax rate (%)	24.6	24.8	25.0	25.0	25.0
PAT	5,712	5,692	6,750	8,350	9,543
Minority/Associates	0	0	0	0	0
Recurring PAT	5,712	5,692	6,750	8,350	9,543
Extraordinary items	0	0	0	0	0
Reported PAT	5,712	5,692	6,750	8,350	9,543
Ratios					
YE Mar	FY23A	FY24A	FY25E	FY26E	FY27E
Growth (%)					
Revenue	21.3	(2.8)	13.8	16.8	12.8
EBITDA	9.8	1.1	16.9	20.7	13.6
Adj. EPS	6.5	(0.4)	18.6	23.7	14.3
Margins (%)					
Gross	55.8	54.5	54.6	54.7	54.8
EBITDA	18.3	19.0	19.6	20.2	20.4
EBIT	16.6	17.1	17.7	18.5	18.7
Adjusted PAT	12.1	12.5	13.0	13.7	13.9
Returns (%)					
ROE	46.4	38.4	37.7	38.1	36.2
ROCE	44.5	37.5	39.7	39.9	37.9
ROIC	34.0	41.3	46.9	55.1	61.2
Turnover (days)					
Gross block turnover ratio (x)	8.5	7.0	7.1	7.6	7.9
Debtors	12	12	12	11	11
Inventory	225	242	190	186	189
Creditors	57	44	45	53	54
Net working capital	79	75	87	100	114
Solvency (x)					
Net debt-equity	0.2	(0.2)	(0.3)	(0.4)	(0.5)
Interest coverage ratio	20.9	19.4	20.6	22.7	23.4
Net debt/EBITDA	0.3	(0.4)	(0.6)	(0.8)	(1.0)
Per share (Rs)					
Adjusted EPS	512.2	510.3	605.1	748.6	855.6
BVPS	1,229.2	1,431.7	1,780.5	2,150.1	2,572.4
CEPS	582.2	591.7	693.3	842.8	958.3
DPS	260.0	259.1	307.2	380.0	434.3
Dividend payout (%)	50.8	50.8	50.8	50.8	50.8
Valuation (x)					
P/E	79.4	79.7	67.2	54.3	47.5
P/BV	33.1	28.4	22.8	18.9	15.8
EV/EBITDA	52.8	51.6	43.8	36.0	31.4
Dividend yield (%)	0.6	0.6	0.8	0.9	1.1

Source: Company, Centrum Broking

Balance sheet					
YE Mar (Rs mn)	FY23A	FY24A	FY25E	FY26E	FY27E
Equity share capital	112	112	112	112	112
Reserves & surplus	13,599	15,858	19,748	23,871	28,581
Shareholders fund	13,710	15,969	19,859	23,982	28,692
Minority Interest	0	0	0	0	0
Total debt	2,482	0	0	0	0
Non Current Liabilities	1,282	1,475	1,475	1,475	1,475
Def tax liab. (net)	0	0	0	0	0
Total liabilities	17,474	17,444	21,334	25,457	30,167
Gross block	5,518	6,518	7,318	8,018	8,718
Less: acc. Depreciation	(2,144)	(2,665)	(3,533)	(4,569)	(5,698)
Net block	3,375	3,853	3,785	3,450	3,020
Capital WIP	1,505	2,387	2,626	2,888	3,177
Net fixed assets	4,905	6,282	6,428	6,350	6,203
Non Current Assets	2,377	2,481	2,481	2,481	2,481
Investments	0	0	0	0	0
Inventories	15,953	11,703	12,965	15,107	16,998
Sundry debtors	1,461	1,586	1,720	2,009	2,265
Cash & Cash Equivalents	81	3,210	6,588	10,146	14,434
Loans & advances	0	0	0	0	0
Other current assets	2,152	2,255	2,255	2,255	2,255
Trade payables	2,876	2,200	3,690	4,300	4,838
Other current liab.	6,256	6,900	7,131	8,309	9,349
Provisions	322	282	282	282	282
Net current assets	10,192	9,373	12,425	16,626	21,483
Total assets	17,474	17,444	21,334	25,457	30,167

Cashflow					
YE Mar (Rs mn)	FY23A	FY24A	FY25E	FY26E	FY27E
Profit Before Tax	7,581	7,565	9,000	11,133	12,724
Depreciation & Amortisation	781	908	983	1,051	1,146
Net Interest	368	360	494	543	598
Net Change – WC	(6,782)	3,878	326	(643)	(569)
Direct taxes	(1,904)	(1,841)	(2,250)	(2,783)	(3,181)
Net cash from operations	(16)	10,805	8,273	8,881	10,235
Capital expenditure	(1,656)	(961)	(810)	(973)	(999)
Acquisitions, net	0	0	0	0	0
Investments	1,900	(2,808)	0	0	0
Others	64	70	279	419	482
Net cash from investing	308	(3,699)	(531)	(553)	(517)
FCF	292	7,105	7,742	8,328	9,719
Issue of share capital	0	0	0	0	0
Increase/(decrease) in debt	1,916	(1,916)	0	0	0
Dividend paid	(2,900)	(3,458)	(3,427)	(4,239)	(4,845)
Interest paid	(409)	(449)	(494)	(543)	(598)
Others	(348)	(392)	11	12	12
Net cash from financing	(1,741)	(6,214)	(3,909)	(4,770)	(5,430)
Net change in Cash	(1,449)	891	3,833	3,558	4,289

Source: Company, Centrum Broking

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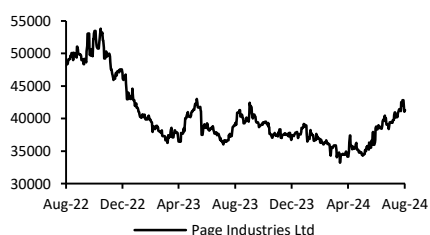
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Add – The stock is expected to return 5-15%.

Reduce – The stock is expected to deliver -5-+5% returns.

Sell – The stock is expected to deliver <-5% returns.

Page Industries



Source: Bloomberg

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