

Page Industries

Demand recovery in sight

Results slightly below our estimates

Page Industries' (PAG IN) Q1FY25 results were slightly below our and consensus estimates. Revenue grew 3.7% YoY to INR 12,775mn, led by a volume growth of 3.0% YoY. Men's innerwear grew below the company average. Women's innerwear performed better than men's along with improved performance in the athleisure category.

Well positioned to leverage demand improvement

In Q1, though overall demand remained subdued, early signs of a recovery were visible with an uptick in rural demand. PAGE has been witnessing an improving pace of growth since the past three quarters. As per the management, secondary and tertiary sales are higher than primary sales, thus releasing channel inventory and improving stock freshness. PAG is launching new products, particularly in athleisure at lower price points, thus addressing value-seeking consumers. We believe inventory management, marketing efforts and digital transformation would be key enablers for sales growth.

Lower raw material cost supports profitability

Gross margin expanded 152bps YoY to 54.1%. However, EBITDA margin expanded just 4bps YoY to 19.0%, on account of higher other expenses. We expect margin to improve with benefits of lower raw material cost and operating leverage flowing in FY25-26. Expect margin to reach 20.9% by FY26E.

Valuation: Revise to Accumulate with TP retained at INR 44,098

PAG has been able to sustain higher sales achieved during the pandemic despite increased competition. The company posted a revenue CAGR of 10.3% in FY19-24. Expect revenue/PAT CAGRs of 11.1%/17.2% in FY24-26E, slightly higher than past five-year CAGR. We retain our FY25/26 estimates given the expectations of demand improvement in the coming quarters.

We revise PAG to Accumulate from BUY, given the sharp 17.9% rise in the stock price in the past three months with TP retained at INR 44,098 based on 62.8x FY26E P/E. The key risk is a sustained demand slowdown in the long term.

Rating: Accumulate

Target Price: INR 44,098

Upside: 8%

CMP: INR 40,734 (as on 8 August 2024)

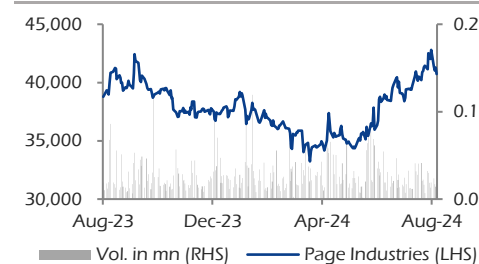
Key data

Bloomberg /Reuters Code	PAG IN/PAG.BO
Current /Dil Shares O/S (mn)	11/11
Mkt Cap (INR bn/USD mn)	454/5,415
Daily Volume (3M NSE Avg)	25,916
Face Value (INR)	10

1 USD = INR 84.0

Note: *as on 8 August 2024; Source: Bloomberg

Price & Volume



Source: Bloomberg

Shareholding (%)	Q1FY25	Q1FY25	Q1FY25	Q1FY25
Promoter	45.0	45.0	45.0	45.0
Institutional Investor	48.6	48.6	48.6	48.6
Other Investor	1.3	1.3	1.3	1.3
General Public	5.0	5.0	5.0	5.0

Source: BSE India

Price performance (%)	3M	6M	12M
Nifty	8.1	11.0	23.2
Page Industries	18.1	10.9	3.9
Lux Industries	50.9	85.3	46.2

Source: Bloomberg

(INR mn)	Q1FY25	Q1FY24	YoY (%)	Q4FY24	QoQ (%)	Q1FY25E	Act Vs Est
Net Sales	12,775	12,324	3.7	9,954	28.3	13,040	(2.0)
Gross Profit	6,918	6,486	6.7	5,590	23.7	7,284	(5.0)
Gross Margin (%)	54.1	52.6	152 bp	56.2	-202 bp	55.9	-171 bp
EBITDA	2,433	2,342	3.9	1,672	45.5	2,590	(6.0)
EBITDA Margin (%)	19.0	19.0	4 bp	16.8	225 bp	19.9	-81 bp
Other Income	129	19	581.6	109	18.8	65	97.8
Interest	117	127	(8.2)	105	11.7	117	(0.4)
Depreciation	221	210	5.2	226	(2.1)	261	(15.3)
PBT	2,225	2,024	9.9	1,450	53.4	2,347	(5.2)
Tax	572	517	10.8	368	55.4	591	(3.2)
PAT	1,652	1,507	9.6	1,082	52.7	1,756	(5.9)
Adjusted PAT	1,652	1,507	9.6	1,082	52.7	1,756	(5.9)
EPS (INR)	148.1	135.1	9.6	97.0	52.7	157.4	(5.9)

Key financials

YE	Revenue (INR mn)	YoY (%)	EBITDA (INR mn)	EBITDA margin (%)	Adj PAT (INR mn)	YoY (%)	Fully DEPS (INR)	RoE (%)	RoCE (%)	P/E (x)	EV/EBITDA (x)
March											
FY23	47,886	23.2	8,627	18.0	5,713	6.5	512.2	46.4	42.5	69.5	46.3
FY24E	45,817	-4.3	8,723	19.0	5,692	-0.4	510.3	38.4	36.2	69.7	45.1
FY25E	50,193	9.6	10,283	20.5	6,744	18.5	604.7	39.4	40.2	58.8	37.9
FY26E	56,625	12.8	11,853	20.9	7,830	16.1	702.0	39.8	40.4	50.7	32.8

Note: pricing as on 8 August 2024; Source: Company, Elara Securities Estimate

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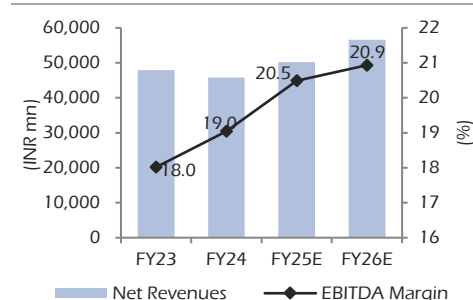
Elara Securities (India) Private Limited

Financials (YE March)

Income Statement (INR mn)	FY23	FY24	FY25E	FY26E
Net Revenues	47,886	45,817	50,193	56,625
EBITDA	8,627	8,723	10,283	11,853
Add:- Non operating Income	147	200	251	283
OPBITDA	8,775	8,922	10,534	12,136
Less :- Depreciation & Amortization	781	908	1,088	1,226
EBIT	7,994	8,014	9,446	10,910
Less:- Interest Expenses	413	449	430	442
PBT	7,581	7,565	9,016	10,468
Less :- Taxes	1869	1873	2272	2638
Adjusted PAT	5,713	5,692	6,744	7,830
Reported PAT	5,713	5,692	6,744	7,830
Balance Sheet (INR mn)	FY23	FY24	FY25E	FY26E
Share Capital	112	112	112	112
Reserves	13,599	15,858	18,140	20,952
LT Borrowings	2,846	-	-	-
Deferred Tax (Net)	(51)	54	54	54
Other LT Liabilities	1,282	1,420	1,413	1,484
Total Liabilities	17,787	17,444	19,719	22,601
Gross Block	5,685	5,820	7,830	9,840
Less:- Accumulated Depreciation	2,285	2,617	3,096	3,695
Net Block	4,852	4,878	5,901	6,785
Add:- Capital work in progress	1,505	2,387	500	500
Other LT Assets	875	806	831	858
Net Working Capital	10,475	6,163	5,387	6,094
Cash and cash equivalent	81	3,210	7,101	8,364
Total Assets	17,787	17,444	19,719	22,601
Cash Flow Statement (INR mn)	FY23	FY24	FY25E	FY26E
Cash profit adjusted for non-cash items	6,766	6,927	8,011	9,215
Add/Less : Working Capital Changes	(8,652)	3,878	751	(734)
Operating Cash Flow	(1,887)	10,805	8,762	8,481
Less:- Capex	(1,657)	(961)	(224)	(2,110)
Free Cash Flow	(3,543)	9,844	8,538	6,371
Investing Cash Flow	308	(3,699)	27	(1,827)
Financing Cash Flow	(1,175)	(6,214)	(4,899)	(5,391)
Net change in Cash	(2,754)	891	3,890	1,264
Ratio Analysis	FY23	FY24	FY25E	FY26E
Income Statement Ratios (%)				
Revenue Growth	23.2	(4.3)	9.6	12.8
EBITDA Growth	9.8	1.1	17.9	15.3
PAT Growth	6.5	(0.4)	18.5	16.1
EBITDA Margin	18.0	19.0	20.5	20.9
Net Margin	11.9	12.4	13.4	13.8
Return & Liquidity Ratios				
Net Debt/Equity (x)	0.2	(0.2)	(0.4)	(0.4)
ROE (%)	46.4	38.4	39.4	39.8
ROCE (%)	42.5	36.2	40.2	40.4
Per Share data & Valuation Ratios				
Diluted EPS (INR)	512.2	510.3	604.7	702.0
EPS Growth (%)	6.5	(0.4)	18.5	16.1
DPS (INR)	250.0	310.0	400.0	450.0
P/E (x)	69.5	69.7	67.4	58.0
EV/EBITDA (x)	46.3	45.1	43.5	37.6
EV/Sales (x)	8.3	8.6	8.9	7.9
BVPS (INR)	1229.2	1431.7	1636.4	1888.4
Price/Book (x)	28.9	24.9	24.9	21.6
Dividend Yield (%)	0.7	0.9	1.0	1.1

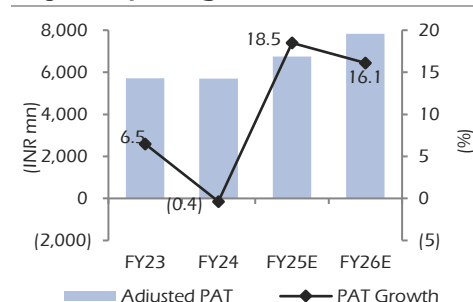
Note: pricing as on 8 August 2024, Source: Company, Elara Securities Estimate

Revenue growth & margin trend



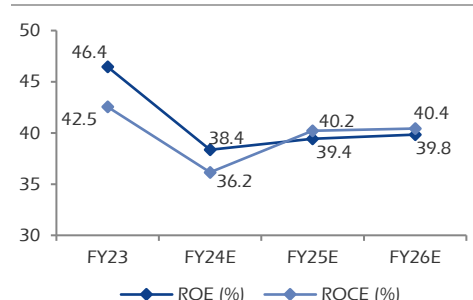
Source: Company, Elara Securities Estimate

Adjusted profit growth trend



Source: Company, Elara Securities Estimate

Return ratios



Source: Company, Elara Securities Estimate

Conference call highlights

Demand scenario

- Consumption remained subdued in Q1, though early signs of recovery were seen.
- Uptick in rural consumption remained encouraging. PAG observed green shoots in secondary and tertiary sales across all the categories.
- Operating environment in Q1 remained largely stable and consistent with the earlier quarter. PAG observed better footfalls and revival in demand in Q1.
- Discounting in the industry has dropped substantially in H2FY24 and was not seen in Q1.
- The premium range performed better than the mid-premium range.

Market scenario and competition

- PAG has a 17-18% market share and is dominating the market.
- PAG is focusing on women's innerwear with a dedicated sales team since past three years. However, the market is more fragmented and the presence of credible brands is much higher, making it more competitive to leverage opportunities.
- PAG mentioned that the price gap with its competitors has only reduced as it maintained prices at same levels since July 2022 while peers increased prices.

Inventory

- On account of implementation of an Auto Replenishment System for primary billing to distributors, overall inventory days were reduced by six. PAG witnessed a higher reduction of 10 days for athleisure products at the distributor level.
- Inventory at the channel level is higher for outerwear versus innerwear.
- In Q1FY25, PAG observed secondary and tertiary sales performing better than primary as a reflection of inventory holding in the value chain.
- Inventory days stood at 72 in Q1FY25 versus 93 in FY24.
- Working capital days stood at 73.

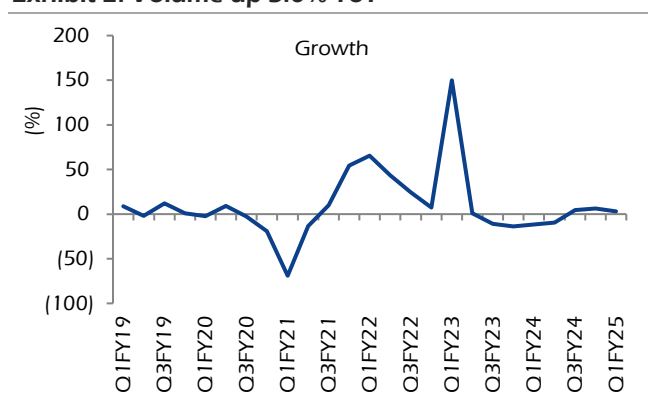
Other updates

- Margins remained healthy on account of stable raw material cost.
- PAG is confident of maintaining margin within 18-21% in FY25 despite increased digital transformation initiatives and marketing spends.
- The e-commerce channel grew 32% YoY in Q1FY25.
- PAG is expanding its e-commerce presence via partnering with quick commerce platforms. Currently, PAG operates with four players and plans to add 2-3 more players by the end of the year, thus expecting increasing contribution from this channel.
- Margins in e-commerce are comparable with the offline business, with D2C having slightly lesser margin due to higher marketing and delivery costs.
- PAG does not see any input cost, especially in fabric and yarn, creating pressure that can lead to a price increase in the current financial year.
- PAG has launched new products, especially in the athleisure category, at tight price points to address value-seeking consumers.
- PAG continues to invest in digital transformation, consumer engagement through marketing initiatives and leveraging technology.
- The management highlighted that PAG has not faced any impact on its supply chain due to disruptions in Bangladesh as it imports very less quantity from the country.
- PAG does not have immediate expansion plans. The Odisha plant is nearing completion and will begin production in Q4FY25. Another unit in the outskirts of Mysore is coming up.
- PAG declared an interim dividend of INR 300/share.

Exhibit 1: EBOs grow, while MBOs rationalize

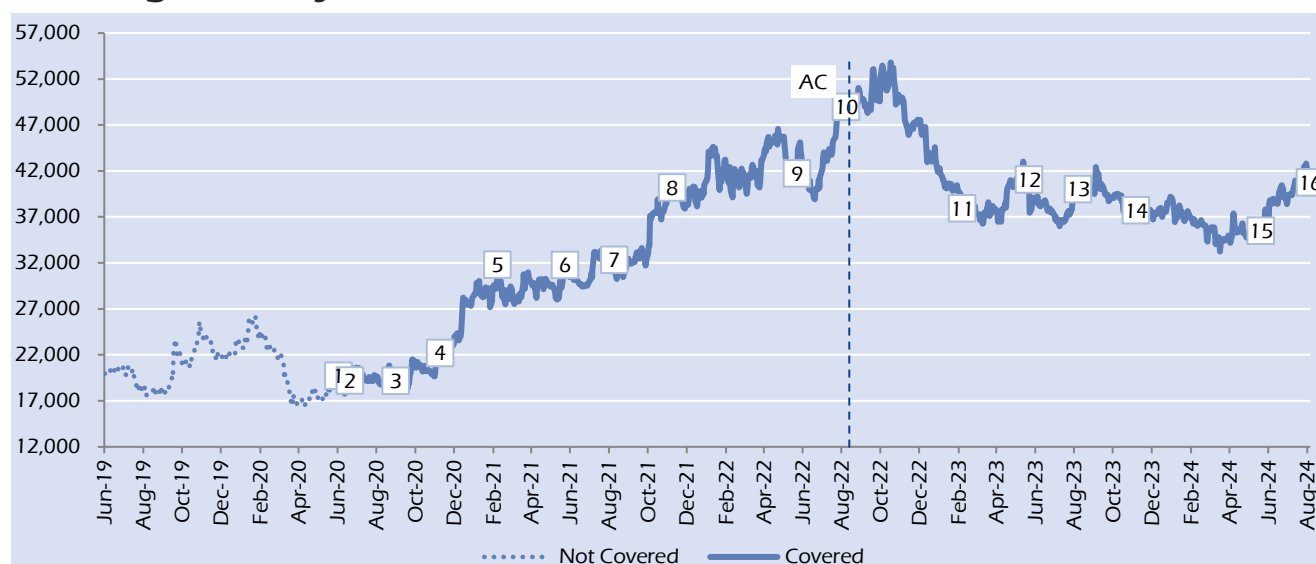
(no)	FY19	FY20	FY21	FY22	FY23	FY24	Q1FY25	CAGR (%) FY19-24
Jockey								
EBO	620	756	930	1,131	1,289	1,382	1,395	17.4
MBO	55,000	66,000	80,000	110,548	120,060	106,835	104,696	14.2
Cities	1,900	2,800	2,800	2,850	2,850	2,750	2,713	7.7
Speedo								
EBO	42	43	34	26	28	32	33	-5.3
MBO	1,299	1,350	1,300	1,340	1,180	1,049	764	-4.2
LFS	46	15	15	12	NA	NA	NA	NA

Source: Company, Elara Securities Research

Exhibit 2: Volume up 3.0% YoY


Source: Company, Elara Securities Research

Coverage History



	Date	Rating	Target Price	Closing Price
5	10-Feb-2021	Accumulate	INR 32,912	INR 31,934
6	27-May-2021	Buy	INR 37,440	INR 31,764
7	12-Aug-2021	Accumulate	INR 37,440	INR 32,374
8	11-Nov-2021	Buy	INR 48,425	INR 40,187
9	26-May-2022	Accumulate	INR 46,343	INR 42,495
10	11-Aug-2022	Accumulate	INR 52,108	INR 49,011
11	9-Feb-2023	Buy	INR 50,869	INR 37,960
12	25-May-2023	Accumulate	INR 47,878	INR 41,121
13	10-Aug-2023	Buy	INR 47,878	INR 40,073
14	9-Nov-2023	Buy	INR 46,304	INR 37,687
15	23-May-2024	Buy	INR 44,098	INR 35,581
16	8-Aug-2024	Accumulate	INR 44,098	INR 40,734

Guide to Research Rating

BUY	Absolute Return >+20%
ACCUMULATE	Absolute Return +5% to +20%
REDUCE	Absolute Return -5% to +5%
SELL	Absolute Return < -5%

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