Page Industries – ADD

09 August 2024

Earnings downgrade

IIFL SECURITIES

Hopeful of a demand pick-up in 2H

Page Industries reported a weak 1QFY25 performance with sales growth of 4% (3% below estimate) and Ebitda / PAT growth of 2%/4% respectively (6-7% below estimate). With early signs of recovery, management is hopeful of a demand pick- up in 2HFY25 and is confident of maintaining Ebitda margin in the 18-21% range. We downgrade our EPS estimates by 5-6% and maintain ADD rating with a target price of Rs39,000.

Below estimates: Page reported a weak performance with sales growing by 4% (3% below our estimate) driven by volume growth of 2.6%. Average realisation was up 1%, driven by revenue mix. Ebitda / PAT grew 2%/4% (6-7% below our estimate) with the company driving up marketing and IT spends during the quarter. Since ARS implementation which started in 3QFY23, Page's overall distributor inventory has reduced by ~6 days, with higher reduction (10 days) in the athleisure inventory.

Hopeful of pick-up in 2H: While there are early signs of recovery, management's tone regarding a demand pick-up sounded cautious with current trends being volatile. Also, the exercise of reduction in channel inventory is likely to continue for a couple of quarters more. Management is hopeful of a demand recovery in 2H, driven by a buoyant festive season. Page expects no pricing changes in FY25 amid a likely stable input cost environment and gave an Ebitda margin guidance of 18-21% (vs. guidance of 19-21% stated in the earlier earnings' call).

EPS downgrade of 5-6%: We downgrade our EPS estimates by 5-6% for FY25-27, factoring in the 1Q miss and we also slightly tone down our revenue growth expectations for FY26/27. While inventory in the system continues to be high, particularly in the athleisure segment, the intensity of discounting by peers has reduced. Growth performance has improved sequentially, albeit slower than expectations, and on a favourable base. We estimate a sales growth of 7% in FY25 and accelerate it to ~13% in FY26/27 factoring in some pricing growth. Trading at 61x FY26 EPS, the stock is already factoring in a timely recovery in growth. We maintain ADD rating with a TP of Rs39,000.

Result update

CMP	Rs40734
12-mth TP (Rs)	39000 (-4%)
Market cap (US$m)	5,411
Enterprise value(US$m)	5,373
Bloomberg	PAG IN
Sector	Consumer Discretionary

Shareholding pattern (%)

Promoter	45.0
Pledged (% of promoter shares)	0.0
FII	20.5
DII	28.1

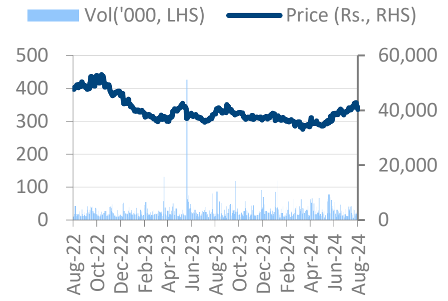
52Wk High/Low (Rs)	42802/33129
Shares o/s (m)	11
Del Value 3mth avg (US$ m)	5.5
Dividend yield FY25ii (%)	1.1
Free float (%)	55.0

Price performance (%)

	1M	3M	1Y
Absolute (Rs)	2.1	16.9	2.8
Absolute (US$)	1.6	16.2	1.5
Relative Perf.	3.8	4.1	(33.0)

Cagr (%)	3 yrs	5 yrs
EPS (Rs)	18.7	7.6

Stock performance



Financial summary (Rs m)

Y/e 31 Mar, Parent	FY23A	FY24A	FY25ii	FY26ii	FY27ii
Revenues (Rs m)	47,142	45,817	48,955	55,236	62,251
Ebitda margins (%)	*18.3*	*19.0*	*19.5*	*20.0*	*20.6*
Pre-exceptional PAT (Rs m)	5,712	5,692	6,336	7,443	8,728
Reported PAT (Rs m)	5,712	5,692	6,336	7,443	8,728
Pre-exceptional EPS (Rs)	512.2	510.3	568.0	667.3	782.5
Growth (%)	*6.5*	*-0.4*	*11.3*	*17.5*	*17.3*
IIFL vs consensus (%)			*(4.3)*	*(6.4)*	*(5.7)*
PER (x)	**79.5**	**79.8**	**71.7**	**61.0**	**52.1**
ROE (%)	*46.4*	*38.4*	*38.1*	*40.9*	*42.7*
Net debt/equity (x)	0.2	(0.2)	(0.3)	(0.3)	(0.4)
EV/Ebitda (x)	52.9	51.7	47.2	40.5	34.8
Price/book (x)	33.1	28.5	26.3	23.7	20.9
OCF/Ebitda (x)	NM	1.2	0.8	0.7	0.7

Source: Company, IIFL Research. Priced as on 08 August 2024

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Figure 1: Page Industries – 1QFY25 - below estimates

(Rs m)	1QFY24	1QFY25	% YoY
Net Sales	12,291	12,775	3.9
Total expenses	(9,906)	(10,342)	4.4
Ebitda	2,385	2,433	2.0
Ebitda margin (%)	19.4	19.0	-36bps
Depreciation	(210)	(221)	5.2
Interest	(127)	(117)	-8.2
Other income	52	129	146.6
PBT	2,100	2,225	5.9
Tax	(517)	(572)	10.8
% tax rate	24.6	25.7	114bps
PAT	1,584	1,652	4.3
PAT margin (%)	12.9	12.9	5bps
Cost details	**1QFY24**	**1QFY25**	**% YoY**
Raw material expenses	5,746	5,858	1.9
As % of sales	46.8	45.9	-90bps
Staff costs	2,087	2,013	-3.6
As % of sales	17.0	15.8	-123bps
Other expenditure	2,072	2,472	19.3
As % of sales	16.9	19.3	249bps

Source: Company, IIFL Research

Net sales grew 3.9% with volume growing by ~2.6%. Net sales were 3% below our estimate

Ebitda grew 2% and was 7% below our estimate. Ebitda margin contracted 36bps to 19.0%

PAT grew 4.3% and was 6% below our estimate

Gross margin expanded by 90bps YoY vs. our estimate of 24bps contraction

Employee costs decreased 3.6% YoY and were 8% below our estimate

Other expenses increased 19.3% YoY and were 14.5% above our estimate

Conference call: Key take-aways

Further reduction in channel inventory

- Page's tertiary and secondary sales growth in the MBO channel was higher than primary as the company continued to work on reduction in distributor inventory.
- Since ARS implementation, the distributor inventory has come down by ~6 days for the overall portfolio with reduction of ~10 days in inventory of athleisure products. Management expects the correction in channel inventory to continue for a couple of quarters more.
- E-commerce continues to grow faster for the company, followed by EBO channel and MBO channel.
- Tier 3 / 4 cities have been performing better vs. metro, tier 1 and tier 2 cities for Page. Metro and tier 1 cities would contribute more than 50% of Page's sales while contribution of Tier 2 cities would be in late forties.
- Page's MBO reach reduced to 105k outlets vs. 107k outlets in the previous quarter. The MBO reach has now reduced for four consecutive quarters on a qoq basis.
- LFS reach has reduced significantly from ~3,000 stores in 4QFY23 to 1,137 stores in 1QFY25 with Page exiting certain accounts which don't fit the brand's long term plans. However, salience of the LFS channel is small and the reduction hasn't had any major impact on top-line.

Hopeful of demand pick up in 2H

- While there are early signs of recovery, the current demand trends are volatile.
- Management has worked extensively on multiple aspects of the business – reducing channel inventory and improving distributor ROI, launch of new products, marketing efforts.
- Further, the high intensity of discounting in the industry has reduced significantly.
- Management is hopeful of a buoyant festive season and demand pick-up in 2H.
- The revenue target of US$1bn by FY26 shared in FY23 would need to be revisited and management is working on the revised 3-5 year plans for the company.

No pricing change expected in FY25

- Average realisation grew 1% yoy, driven by higher growth in women's wear and premium end categories.
- Management expects raw material prices to remain stable in the medium term.
- Other expenses grew 19% yoy, driven by higher marketing and IT related spends. While ad-spends would be maintained in the range of 4-5% (of sales), IT spends would remain on the higher side.
- Management doesn't expect any price hikes or cuts in FY25.
- Ebitda margin for the company is expected to be in the range of 18-21% (guidance of 19-21% shared in 4QFY24).

Others

- The revenue growth performance has been broadly similar across regions for Page.
- In the last three years, the company has done work in women's innerwear segment – in terms of marketing, design and sales. It has a dedicated sales vertical and has been spending disproportionately on marketing in this segment.
- In-house production capacity (annual) stood at 200mn pieces and total production capacity, including outsourcing stood at 260mn pieces.
- Reduction in employee count is a function of normal attrition not being replaced in current times. Overall employee productivity has improved by ~13%.

Figure 2: Page Industries - quarterly metrics

Quarterly metrics	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25
No of MBOs ('000)	120	118	114	107	105
No of EBOs	1,332	1,372	1,394	1,382	1,395
Volume growth	-11.5%	-9.4%	4.5%	5.6%	2.6%
Sales growth	-7.1%	-8.4%	2.4%	2.9%	3.9%
Avg Realisation (Rs)	220	217	223	219	223
Ebitda margin	19.4%	20.8%	18.7%	16.6%	19.0%

Source: Company, IIFL Research

Figure 3: Changes to our estimates

FY25	Old	New	% change
Sales	50,113	48,955	-2.3%
Ebitda	10,014	9,524	-4.9%
PAT	6,678	6,336	-5.1%
FY26	**Old**	**New**	**% change**
Sales	56,816	55,236	-2.8%
Ebitda	11,769	11,065	-6.0%
PAT	7,929	7,443	-6.1%
FY27	**Old**	**New**	**% change**
Sales	64,341	62,251	-3.2%
Ebitda	13,570	12,798	-5.7%
PAT	9,240	8,728	-5.5%

Source: Company, IIFL Research

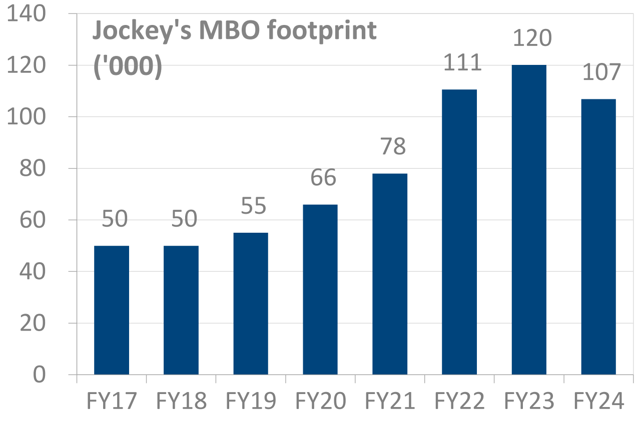
Result highlights

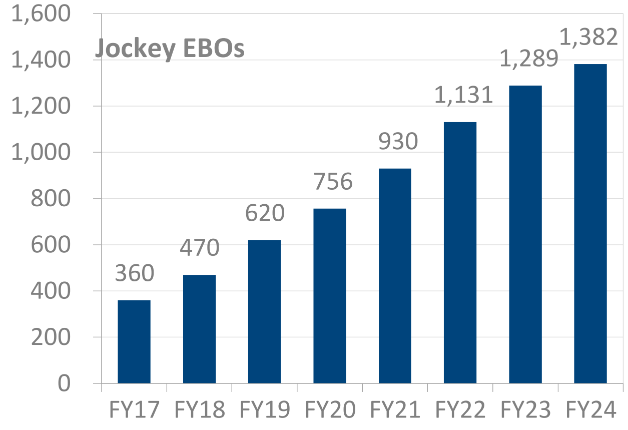
- Page Industries reported 1QFY25 results below our estimates. Net sales / Ebitda / PAT grew 3.9%/2.0%/4.3% and were 3%/7%/6% below our estimates, respectively.
- Lower than expected sales and higher other expenses were partially offset by better gross margin and lower employee costs.
- Net sales growth of 3.9% was driven by 2.6% growth in volumes. Average realisation increased 1%, driven by better revenue mix with premium portfolio registering faster growth.
- Gross margin expanded by 90bps vs. our estimate of 24bps contraction.
- Employee costs declined by 3.6% and were 8% below our estimate.
- Other expenses were up 19% (15% above our estimate), driven by higher ad-spends and IT expenses.
- Overall Ebitda grew 2% with margin contracting by 36bps and PAT grew 4.3%.

Background: Page Industries is an exclusive licensee for Jockey innerwear in India with 20% market share in the men's innerwear segments. It holds exclusive licenses for India, Sri Lanka, Bangladesh, Nepal and the UAE markets till 2040. The company has a strong distribution network of ~120,000+ retail outlets and has, over time, built a network of ~1300 exclusive brand outlets. It has also introduced offerings in the athleisure and kids segments. To diversify into new categories, Page signed an agreement with Speedo to market its swimwear products in India.

Management

Name	Designation
V S Ganesh	Managing Director
Deepanjan Bandyopadhyay	Chief Financial Officer
Cariappa MC	Chief Strategy Officer





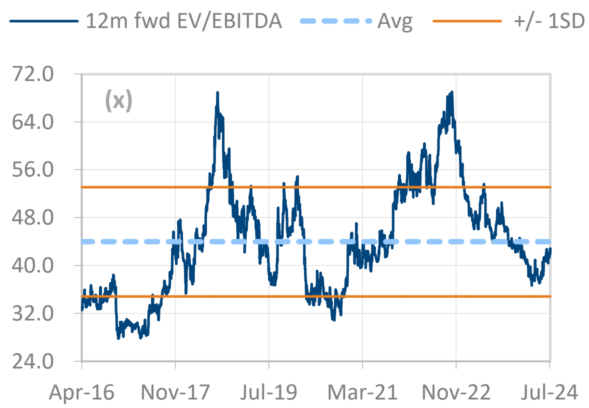
Assumptions

Y/e 31 Mar, Parent	FY23A	FY24A	FY25ii	FY26ii	FY27ii
Volume growth	12.9	(3.6)	5.5	9.0	8.9
ASP growth	7.4	0.8	1.3	3.5	3.4
Capex (Rs m)	1,470	1,058	1,000	1,200	1,200

Source: Company data, IIFL Research

PE Chart

EV/Ebitda



Financial summary

Income statement summary (Rs m)

Y/e 31 Mar, Parent	FY23A	FY24A	FY25ii	FY26ii	FY27ii
Revenues	**47,142**	**45,817**	**48,955**	**55,236**	**62,251**
Ebitda	8,627	8,723	9,524	11,065	12,798
Depreciation and amortisation	(781)	(908)	(991)	(1,151)	(1,337)
Ebit	7,847	7,814	8,533	9,914	11,461
Non-operating income	147	200	349	524	786
Financial expense	(413)	(449)	(416)	(491)	(583)
PBT	7,581	7,565	8,467	9,947	11,663
Exceptionals	0	0	0	0	0
Reported PBT	7,581	7,565	8,467	9,947	11,663
Tax expense	(1,869)	(1,873)	(2,131)	(2,504)	(2,936)
PAT	5,712	5,692	6,336	7,443	8,728
Minorities, Associates etc.	0	0	0	0	0
Attributable PAT	**5,712**	**5,692**	**6,336**	**7,443**	**8,728**

Ratio analysis

Y/e 31 Mar, Parent	FY23A	FY24A	FY25ii	FY26ii	FY27ii
Per share data (Rs)					
Pre-exceptional EPS	512.2	510.3	568.0	667.3	782.5
DPS	250.0	370.0	450.0	500.0	550.0
BVPS	1229.2	1431.7	1549.8	1717.1	1949.5
Growth ratios (%)					
Revenues	21.3	(2.8)	6.8	12.8	12.7
Ebitda	9.8	1.1	9.2	16.2	15.7
EPS	6.5	NM	NM	17.5	17.3
Profitability ratios (%)					
Ebitda margin	18.3	19.0	19.5	20.0	20.6
Ebit margin	16.6	17.1	17.4	17.9	18.4
Tax rate	24.6	24.8	25.2	25.2	25.2
Net profit margin	12.1	12.4	12.9	13.5	14.0
Return ratios (%)					
ROE	46.4	38.4	38.1	40.9	42.7
ROCE	53.9	45.2	47.8	50.5	52.1
Solvency ratios (x)					
Net debt-equity	0.2	(0.2)	(0.3)	(0.3)	(0.4)
Net debt to Ebitda	0.3	(0.4)	(0.5)	(0.6)	(0.7)
Interest coverage	19.0	17.4	20.5	20.2	19.6

Source: Company data, IIFL Research

Balance sheet summary (Rs m)

Y/e 31 Mar, Parent	FY23A	FY24A	FY25ii	FY26ii	FY27ii
Cash & cash equivalents	81	3,210	5,097	6,515	8,908
Inventories	15,953	11,703	12,505	14,109	15,901
Receivables	1,461	1,586	1,695	1,913	2,155
Other current assets	3,026	2,968	3,219	3,632	4,093
Creditors	2,876	2,200	2,682	3,027	3,411
Other current liabilities	6,277	6,808	7,830	9,004	10,355
Net current assets	**11,367**	**10,460**	**12,003**	**14,138**	**17,292**
Fixed assets	4,905	5,590	5,599	5,648	5,511
Intangibles	0	0	0	0	0
Investments	0	0	0	0	0
Other long-term assets	1,451	1,675	1,864	2,090	2,362
Total net assets	**17,723**	**17,725**	**19,466**	**21,876**	**25,165**
Borrowings	2,482	0	0	0	0
Other long-term liabilities	1,531	1,756	2,180	2,724	3,420
Shareholders' equity	**13,710**	**15,969**	**17,286**	**19,152**	**21,745**
Total liabilities	**17,723**	**17,725**	**19,466**	**21,876**	**25,165**

Cash flow summary (Rs m)

Y/e 31 Mar, Parent	FY23A	FY24A	FY25ii	FY26ii	FY27ii
Ebit	7,847	7,814	8,533	9,914	11,461
Tax paid	(1,904)	(1,841)	(2,131)	(2,504)	(2,936)
Depreciation and amortization	781	908	991	1,151	1,337
Net working capital change	(6,782)	3,802	343	(716)	(761)
Other operating items	43	121	0	0	0
Operating cash flow before interest	(16)	10,805	7,736	7,845	9,101
Financial expense	(409)	(449)	(416)	(491)	(583)
Non-operating income	46	54	349	524	786
Operating cash flow after interest	**(379)**	**10,410**	**7,670**	**7,878**	**9,304**
Capital expenditure	**(1,638)**	**(946)**	**(1,000)**	**(1,200)**	**(1,200)**
Long-term investments	(2,200)	(2,808)	0	0	0
Others	2,447	1,847	236	318	423
Free cash flow	**(1,770)**	**8,503**	**6,905**	**6,996**	**8,527**
Equity raising	0	0	0	0	0
Borrowings	1,916	(1,916)	0	0	0
Dividend	(2,900)	(3,458)	(5,019)	(5,577)	(6,135)
Net chg in cash and equivalents	(2,754)	3,129	1,886	1,419	2,393

Source: Company data, IIFL Research

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If not satisfied with the response of the research analyst, you can lodge your grievances with SEBI at http://scores.gov.in or you may also write to any of the offices of SEBI.

For any queries, feedback or assistance, please contact SEBI Office on Toll Free Helpline at 1800 22 7575 / 1800 266 7575.

Registration Details: Stock Broker SEBI Regn: INZ000164132(BSE/NSE/MCX/NCDEX), CDSL & NSDL SEBI Regn.: IN-DP-185-2016, PMS SEBI Regn. No. INP000002213, IA SEBI Regn. No. INA000000623, RA SEBI Regn. No. INH000000248, Merchant Banking SEBI Regn. No. INM000010940, AMFI Regn. No. ARN - 47791

Key to our recommendation structure

BUY - Stock expected to give a return 10%+ more than average return on a debt instrument over a 1-year horizon.

SELL - Stock expected to give a return 10%+ below the average return on a debt instrument over a 1-year horizon.

Add - Stock expected to give a return 0-10% over the average return on a debt instrument over a 1-year horizon.

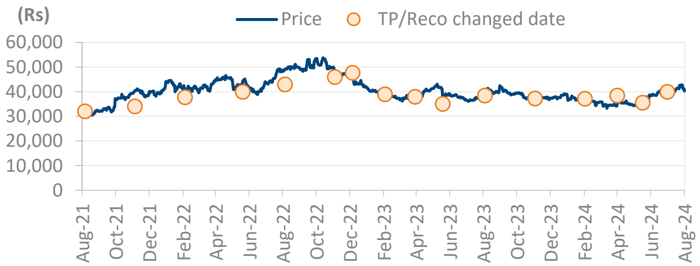
Reduce - Stock expected to give a return 0-10% below the average return on a debt instrument over a 1-year horizon.

Distribution of Ratings: Out of 279 stocks rated in the IIFL coverage universe, 124 have BUY ratings, 8 have SELL ratings, 94 have ADD ratings, 9 have NR ratings and 43 have REDUCE ratings

Price Target: Unless otherwise stated in the text of this report, target prices in this report are based on either a discounted cash flow valuation or comparison of valuation ratios with companies seen by the analyst as comparable or a combination of the two methods. The result of this fundamental valuation is adjusted to reflect the analyst's views on the likely course of investor sentiment. Whichever valuation method is used there is a significant risk that the target price will not be achieved within the expected timeframe. Risk factors include unforeseen changes in competitive pressures or in the level of demand for the company's products. Such demand variations may result from changes in technology, in the overall level of economic activity or, in some cases, in fashion. Valuations may also be affected by changes in taxation, in exchange rates and, in certain industries, in regulations. Investment in overseas markets and instruments such as ADRs can result in increased risk from factors such as exchange rates, exchange controls, taxation, and political and social conditions. This discussion of valuation methods and risk factors is not comprehensive – further information is available upon request.

i. Investments in securities market are subject to market risks. Read all the related documents carefully before investing.
ii. Mutual Funds Investments are subject to market risk. Please read the offer and scheme related documents carefully before investing.
iii. Registration granted by SEBI, membership of BASL (in case of IAs) and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors

Page Industries: 3 year price and rating history



Date	Close price (Rs)	Target price (Rs)	Rating
08 Jul 2024	39251	40000	ADD
24 May 2024	35581	35500	ADD
08 Apr 2024	34500	38500	ADD
09 Feb 2024	36741	37150	ADD
10 Nov 2023	37687	37200	REDUCE
11 Aug 2023	40073	38500	REDUCE
26 May 2023	41121	35000	REDUCE
06 Apr 2023	37374	38000	REDUCE
10 Feb 2023	37960	39000	REDUCE
13 Dec 2022	46390	47650	REDUCE
11 Nov 2022	48666	46000	REDUCE
12 Aug 2022	49011	43000	REDUCE

Date	Close price (Rs)	Target price (Rs)	Rating
27 May 2022	42495	40000	REDUCE
11 Feb 2022	40954	37750	REDUCE
12 Nov 2021	40187	34000	REDUCE
13 Aug 2021	32374	32000	REDUCE