Macquarie Equity Research
05 February 2025

MACQUARIE

Page Industries

Underperform

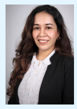
3Q: Margin beat offsets sales miss

Key Points

- While Page has largely optimised channel inventory, it believes a demand recovery is key for a pickup in growth rates from current 7% levels.
- It reiterated its 19-21% FY25 Ebitda margin guidance despite a healthy performance in 3Q as it sees IT spends rising going forward.
- Demand weakness in Nov/ Dec raises concerns on a recovery and in turn on FY26 sales growth. EPS cut to factor this. Underperform.

Consumer Durables & Apparel
India


Avi
Mehta, CFA


Anshu
Dayani

PAG IN	Underperform
Price (at 5 Feb 2025)	INR46,960
12-month target	INR36,000
12-month TSR (%)	(22.2)
Volatility Index	Low
Market Cap (Local) (m)	523,790
Market Cap (USD) (m)	6,015
Free Float (%)	45
30-day avg turnover (USD) (m)	15.7

Investment Fundamentals

Year end 31 Mar	2024A	2025E	2026E	2027E
Revenue (m)	45,817	49,313	55,347	63,511
Revenue growth (%)	(2.8)	7.6	12.2	14.8
EBIT (m)	7,814	9,256	10,491	12,003
EBIT growth (%)	(0.4)	18.4	13.3	14.4
Reported profit (m)	5,692	6,968	8,041	9,237
Adjusted profit (m)	5,707	6,968	8,041	9,237
EPS rep [INR]	510	625	721	828
EPS rep growth (%)	(0.4)	22.4	15.4	14.9
EPS adj [INR]	512	625	721	828
EPS adj growth (%)	(0.1)	22.1	15.4	14.9
Net debt/equity (%)	(20.1)	(35.3)	(35.3)	(35.2)
ROA (%)	29.1	32.6	32.8	33.1
ROE (%)	38.5	41.4	42.9	43.7
PER rep (x)	92.0	75.2	65.1	56.7
PER adj (x)	91.8	75.2	65.1	56.7
EV/EBITDA (x)	59.3	50.2	44.2	38.3
P/BV (x)	32.8	29.6	26.4	23.3
Total div yield (%)	0.8	1.0	1.1	1.3
Quant (rank vs. global sector)				17/687

Margin led 3Q beat; reiterated 19-21% Ebitda margin guidance

- **3Q Ebitda above estimate**: Sales growth came below our and street estimates as realisation growth moderated sequentially. Further, volume growth was slightly lower than estimate at 4.7%. This sales miss was more than offset by lower than expected employee costs/ other expenses. Ebitda margin came at 23% vs its 19-21% FY25 Ebitda margin guidance.
- **Guarded sales outlook**: Page does not see a direct material benefit from the tax reductions since the benefit may not directly flow through to Page's target audience. However, a likely sentiment uptick makes Page hopeful of a steady recovery. Page highlighted that channel inventory levels have stabilised across most segments (except athleisure/ kids) and hence believes a demand recovery is required to drive a pickup in sales growth. Note that Nov/ Dec saw weakening in demand trends from the festive strength in Oct.
- **Reiterate 19-21% Ebitda margin guidance**: Despite 3QFY25 Ebitda margin at ~23%, Page reiterated its guidance of 19-21% Ebitda margin for FY25 as it expects IT infrastructure costs, business process reengineering costs and marketing expenses to weigh on the Ebitda margin.

Earnings changes: While we largely maintain FY25E EPS, factoring a gradual pace of recovery in FY26E drives 4% cuts to FY26/27E EPS.

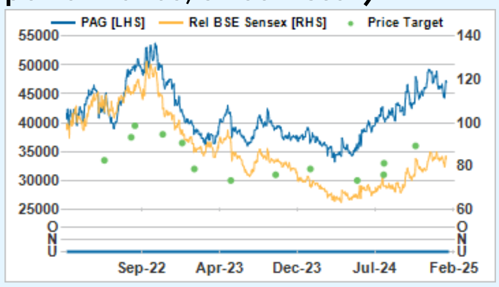
Valuation: Our DCF-based target price stands unchanged at Rs36,000 as TP roll-forward by a quarter offsets the impact of EPS cuts.

Catalysts: Pickup in sales growth, normalisation of athleisure channel inventory

Investment Thesis and Recommendation

With channel inventory largely normalised, 3Q sales growth reflects underlying demand. Demand weakness in Nov/Dec raises uncertainty on a recovery, required to drive sales uptick and raises risks to 12% sales growth expectation in FY26 vs 7% in 9mFY25. Stock trades at 65x FY26E EPS. Underperform.

PAG IN rel BSE Sensex performance, & rec history



Source: FactSet, Macquarie Research, Feb 2025 (all figures in INR unless noted, TP in INR)

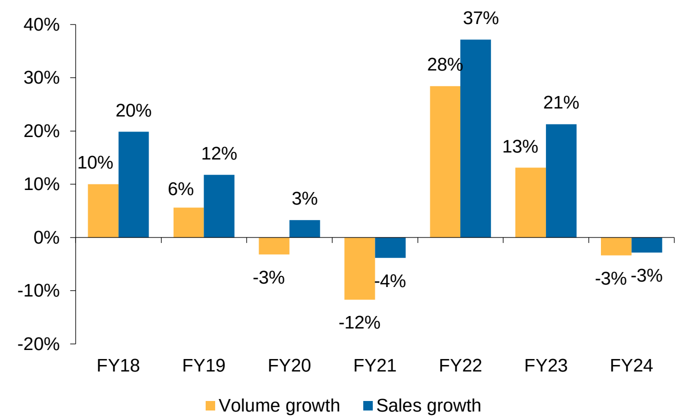
Key Risks to Investment Thesis

- Cost controls allowing Page to take lower price hikes even in inflationary times, resulting in higher-than-expected volume growth.
- Customer adoption of sharp price hikes allowing sharper recovery in sales.

Company Description

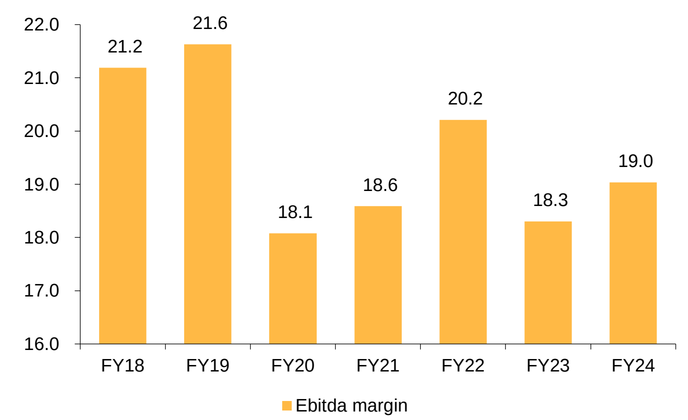
Page Industries is engaged in the manufacturing, distribution and marketing of innerwear, athleisure, sleepwear and swimwear for men, women and kids. The company is the exclusive licensee of Jockey International Inc. (USA) in India, Sri Lanka, Bangladesh, Nepal, UAE, Oman and Qatar, and for Speedo International Limited (UK) in India and Sri Lanka. Page has been one of the leaders in the premium innerwear industry in India which has grown at a brisk pace in the last 10 years.

Figure 1 - Page Industries - Volume and sales growth



Source: Company data, Macquarie Research, Feb 2025

Figure 2 - Page Industries - Ebitda margin



Source: Company data, Macquarie Research, Feb 2025

Page Industries (PAG IN) INR/(m) unless otherwise noted

Income Statement Mar FY	2024A	2025E	2026E	2027E	Q3/25A	Q4/25E
Revenue	**45,817**	**49,313**	**55,347**	**63,511**	**13,131**	**10,945**
Cost of Goods Sold	20,846	21,697	24,075	27,626	5,732	4,685
Gross Profit	**24,971**	**27,616**	**31,272**	**35,885**	**7,399**	**6,260**
EBITDA	**8,723**	**10,306**	**11,719**	**13,500**	**3,025**	**2,032**
Depreciation	908.3	1,050	1,228	1,497	296.6	306.0
Amortisation	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	**7,814**	**9,256**	**10,491**	**12,003**	**2,729**	**1,726**
Net Interest Income	(448.9)	(448.9)	(471.4)	(494.9)	(119.4)	(103.4)
Associates	0.0	0.0	0.0	0.0	0.0	0.0
Forex Gains / Losses	0.0	0.0	0.0	0.0	0.0	0.0
Other Pre-Tax Income	199.6	558.9	726.5	835.5	140.5	143.9
Pre-Tax Profit	**7,550**	**9,366**	**10,746**	**12,344**	**2,750**	**1,767**
Tax Expense	(1,858)	(2,398)	(2,705)	(3,107)	(703.1)	(450.0)
Net Profit	**5,692**	**6,968**	**8,041**	**9,237**	**2,047**	**1,317**
Reported Earnings	**5,692**	**6,968**	**8,041**	**9,237**	**2,047**	**1,317**
Adjusted Earnings	**5,707**	**6,968**	**8,041**	**9,237**	**2,047**	**1,317**
Basic Shares Outstanding	11.2	11.2	11.2	11.2	11.2	11.2
Diluted Shares Outstanding	11.2	11.2	11.2	11.2	11.2	11.2
EPS (rep) [INR]	510	625	721	828	183	118
EPS (adj) [INR]	512	625	721	828	183	118
Total DPS [INR]	370	470	530	590	118	118
Ratio	**2024A**	**2025E**	**2026E**	**2027E**		
Revenue Growth (%)	(2.8)	7.6	12.2	14.8	-	-
EBITDA Growth (%)	1.1	18.1	13.7	15.2	-	-
EBIT Growth (%)	(0.4)	18.4	13.3	14.4	-	-
EPS Growth (adj) (%)	(0.1)	22.1	15.4	14.9	-	-
Gross Profit Margin (%)	54.5	56.0	56.5	56.5	-	-
EBITDA Margin (%)	19.0	20.9	21.2	21.3	-	-
EBIT Margin (%)	17.1	18.8	19.0	18.9	-	-
Net Profit Margin (%)	12.5	14.1	14.5	14.5	-	-
Payout Ratio (%)	72.3	75.2	73.5	71.2	-	-
PE (rep) (x)	92.0	75.2	65.1	56.7	-	-
PE (adj) (x)	91.8	75.2	65.1	56.7	-	-
EV/EBITDA (x)	59.3	50.2	44.2	38.3	-	-
EV/EBIT (x)	66.2	55.9	49.3	43.1	-	-
Price/Book (x)	32.8	29.6	26.4	23.3	-	-
Total Div Yield (%)	0.8	1.0	1.1	1.3	-	-

Balance Sheet	2024A	2025E	2026E	2027E
Cash	3,210	6,242	6,992	7,912
Receivables	1,586	1,707	1,916	2,199
Inventories	11,703	11,245	12,621	14,483
Investments	0.0	0.0	0.0	0.0
Fixed Assets	5,590	6,040	7,312	8,615
Intangibles	0.0	0.0	0.0	0.0
Other Assets	4,736	4,783	5,090	5,486
Total Assets	**26,826**	**30,018**	**33,931**	**38,696**
Payables	2,200	2,368	2,657	3,049
Short Term Debt	0.0	0.0	0.0	0.0
Long Term Debt	0.0	0.0	0.0	0.0
Other Liabilities	8,657	9,955	11,449	13,166
Total Liabilities	10,857	12,323	14,106	16,215
Shareholders' Funds	15,969	17,695	19,825	22,480
Total S/H Equity	**15,969**	**17,695**	**19,825**	**22,480**
Total Liab & S/H Funds	26,826	30,018	33,931	38,696
Net Debt / Equity (%)	(20.1)	(35.3)	(35.3)	(35.2)
Interest Cover (x)	17.4	20.6	22.3	24.3
ROE (%)	38.5	41.4	42.9	43.7
ROA (%)	29.1	32.6	32.8	33.1
ROIC (%)	36.6	54.0	68.5	70.0
Cash Flow Analysis	**2024A**	**2025E**	**2026E**	**2027E**
EBITDA	**8,723**	**10,306**	**11,719**	**13,500**
Tax Paid	(1,841)	(2,398)	(2,705)	(3,107)
Chgs in Working Cap	3,878	1,563	(339.3)	(706.1)
Net Interest Paid	(448.9)	(448.9)	(471.4)	(494.9)
Other	99.8	558.9	726.5	835.5
Operating Cashflow	**10,410**	**9,581**	**8,930**	**10,027**
Acquisitions	0.0	0.0	0.0	0.0
Capex	(946.4)	(1,500)	(2,500)	(2,800)
Other	(960.7)	193.5	230.9	274.4
Investing Cashflow	**(1,907)**	**(1,306)**	**(2,269)**	**(2,526)**
Dividend (Ordinary)	(3,458)	(5,242)	(5,912)	(6,581)
Debt Movements	(1,916)	0.0	0.0	0.0
Financing Cashflow	**(5,374)**	**(5,242)**	**(5,912)**	**(6,581)**
Net Chg in Cash/Debt	**3,129**	**3,032**	**749.3**	**920.9**
Free Cashflow	**9,464**	**8,081**	**6,430**	**7,227**

Source: Company data, Macquarie Research Feb 2025

Key takeaways from 3Q conference call

- **3Q performance**: Page pointed that while the festive period drove strong demand in October, this did not sustain in November and December. Sales grew 7% with underlying volumes up 4.7%. Growth was similar across geographies. Premium end saw stronger growth vs the portfolio average. Secondary sales growth was slightly better than primary sales growth as channel inventory continued to moderate. A stable raw material environment, controlled operating costs and efficiencies led to Ebitda margin coming at 23% vs 18.5% a year ago.
- **Channel inventory**: Dealer inventory improved by 5-6 days vs the start of FY25. Currently, it has 18mn pieces of inventory in the channel. Management believes that the inner wear inventory is at optimal levels, while guiding scope for an improvement in the athleisure and juniors segments' inventory levels.
- **Distribution:** Page continues to focus on metros and Tier-2/3 cities. The EBO footprint stands at 1,436 stores. Page was present in 110,176 MBO stores and 2,710 cities. E-commerce grew faster than organised retail that grew ahead of general retail.
- **Others**
  - ⇒ While the company has not finalised its plans for FY26E, it does not expect any price hikes in 4QFY25.
  - ⇒ Page saw 4.7% YoY volume growth for 2Q. Volume stood at 57.9m pieces.
  - ⇒ The company pointed to receiving operating subsidies for the Odisha plant, related to wages, GST and capex, although it has not quantified them.
  - ⇒ More than 70% of manufacturing is done in-house
  - ⇒ 92% of the business across 84% of distributors is on auto replenishment system (ARS).

Figure 3 - Page standalone results

(Rs m)	3QFY24	2QFY25	3QFY25	% YoY	% QoQ
Net Sales	**12,256**	**12,463**	**13,131**	**7.1%**	**5.4%**
Raw material expenses	5,756	5,423	5,732	-0.4%	5.7%
Gross Profit	6,500	7,040	7,399	13.8%	5.1%
Gross margin (%)	*53.0*	*56.5*	*56.3*	*331bps*	*-14bps*
Staff costs	1,958	2,053	2,062	5.3%	0.5%
As % of sales	*16.0*	*16.5*	*15.7*	*-27bps*	*-76bps*
Other expenditure	2,277	2,173	2,311	1.5%	6.4%
As % of sales	*18.6*	*17.4*	*17.6*	*-98bps*	*17bps*
Ebitda	**2,264**	**2,815**	**3,025**	**33.6%**	**7.5%**
Ebitda margin (%)	***18.5***	***22.6***	***23.0***	***456bps***	***45bps***
Depreciation	226	226	297	31.2%	31.1%
Interest	105	109	119	13.7%	9.3%
Other income	88	146	140	60.3%	-3.5%
PBT	2,021	2,625	2,750	36.1%	4.8%
Tax	497	672	703	41.4%	4.6%
Tax Rate (%)	*24.6*	*25.6*	*25.6*	*96bps*	*-4bps*
Adjusted PAT	**1,524**	**1,953**	**2,047**	**34.3%**	**4.8%**
PAT margin (%)	***12.4***	***15.7***	***15.6***	***315bps***	***-8bps***
EO Items	-	-	-		
Reported PAT	1,524	1,953	2,047	34.3%	4.8%

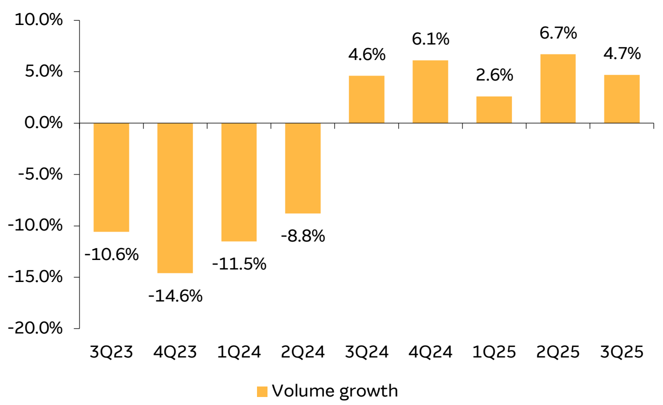
Source: Company data, Macquarie Research, February 2025

Figure 4 - Distribution details

	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25
MBOs	113,688	108,052	104,696	107,702	110,176
Addition	*(4,440)*	*(5,636)*	*(3,356)*	*3,006*	*2,474*
MBO cities	2750+	2750+	2,713	2,710	2,710
EBOs	1,394	1,382	1,395	1,387	1,436
Addition	*22*	*(12)*	*13*	*(8)*	*49*
EBO cities	468	218	485	491	513
Jockey Women EBO	42	43	39	38	37
Jockey Juniors	62	64	61	56	51
Factory outlets	16	17	18	16	16
Mall outlets	NA	NA	NA	NA	NA
High street outlets	NA	NA	NA	NA	NA
LFS partners	21	13	13	14	15
Addition	(1)	(8)	-	1	1
LFS stores	2,337	1,132	1,137	1,153	1,212
LFS store addn	(65)	(1,205)	5	16	59
LFS POS	3,027	1,678	1,691	1,711	1,753
Distributors	4170+	4,123	4,318	3,987	3,986
Channel sales strength	731	731	752	761	761

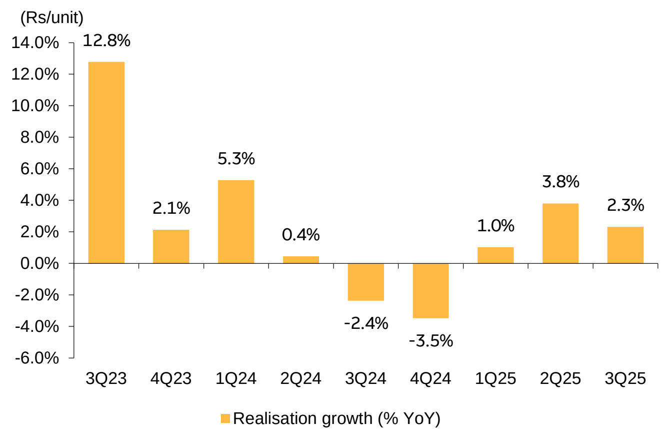
Source: Company data, Macquarie Research, February 2025

Figure 5 - Volume growth



Source: Company data, Macquarie Research, Feb 2025

Figure 6 - Realisations were flattish sequentially



Source: Company data, Macquarie Research, Feb 2025

Figure 7 - Performance vs our and Bloomberg consensus estimates

Page (Rs m)	3QFY25	% YoY	% QoQ	vs. Macq	vs. Cons.
Sales	13,131	7.1%	5.4%	-3%	-4%
Ebitda	3,025	33.6%	7.5%	5%	8%
PAT	2,047	34.3%	4.8%	5%	7%

Source: Company data, Macquarie Research, Bloomberg, February 2025

Figure 8 - Estimate changes

EPS (Rs)	Current	Old	% change
FY25E	625	624	0%
FY26E	721	749	-4%
FY27E	828	860	-4%

Source: Macquarie Research, February 2025

Figure 9 - Page's TP is based on DCF valuation and stands at Rs36000

Page DCF	FY20-25	FY25-30	FY30-35	FY35-40
Sales Cagr (5-year period)				
Volumes	5.4%	11.0%	10.0%	9.0%
Realisations	5.2%	4.5%	3.0%	2.5%
Ebitda margin as of end year				
Standalone	20.9	22.9	23.8	24.4
FY20-40 Cagr				
Sales	**14%**	WACC		10.5%
Ebitda	**15%**	Terminal growth		5.5%
Target price	**36,000**			

Source: Company data, Macquarie Research

Key Quant Findings
(top 5% of the Macquarie Quant Alpha model)

The quant model currently holds a strong positive view on Page Industries. The strongest style exposure is Quality, indicating this stock is likely to have a superior and more stable underlying earnings stream. The weakest style exposure is Valuations, indicating this stock is over-priced in the market relative to its peers.

Macquarie Alpha Model: Key rankings

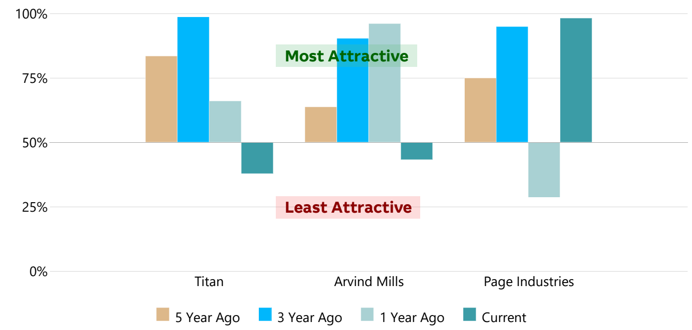
The Macquarie Quant's flagship Alpha model is a dynamic multi-factor model based on a staple of quant factors such as value, momentum, revisions, quality, and risk.

	Global	Market (Country)	Sector
	Whole Universe	India	Consumer Durables & Apparel
Macquarie Alpha Model	**231/17785**	**18/1021**	**17/687**
Fundamental (Consensus) *	**9432/17785**	**578/1021**	**349/687**

** based on Total Shareholder Return = Consensus Price target / Current Price*

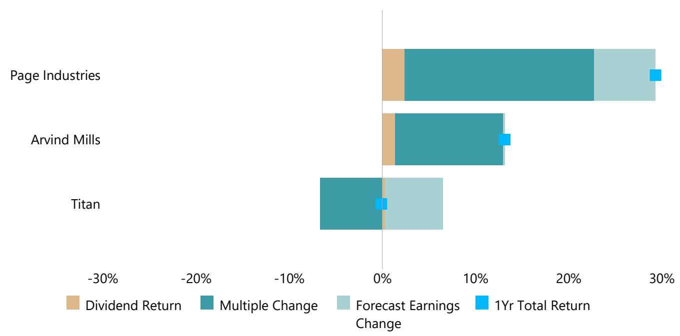
Current and Historical Alpha Model Rank

The chart shows the Macquarie Alpha model market ranking against the company's peers and over recent history.



Drivers of Stock Return

Breakdown of 1-year total return (local currency) into returns from dividends, changes in forward earnings estimates and the resulting change in earnings multiple.



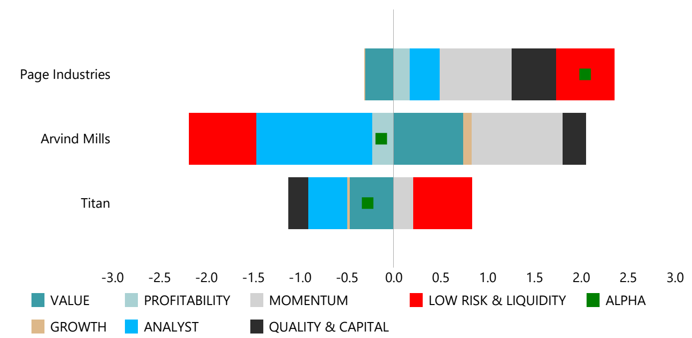
Alpha Model Decomposition

The Macquarie Alpha is decomposed into its sector and market relative factor & styles exposures (a higher/better percentile is coded in green, whilst lower in red).

Factors / Styles	Percentile relative to sectors (/687)	Percentile relative to market (/1021)	Core factors in definition
ALPHA	98%	98%	Built from the styles below
VALUE	17%	33%	Book, CF, Yield, Earnings Multiples
ANALYST	92%	85%	Revisions (Earnings, Recommendations)
MOMENTUM	93%	84%	Price Momentum
GROWTH	45%	46%	EPS, Sales (Forecast, Historic)
PROFITABILITY	96%	95%	ROE, Margin, Asset Turnover
QUALITY	99%	100%	Accruals, Earn Stability, Cash Conversion
CAPITAL	91%	99%	Investment/Capex, Net share issuance
LIQUIDITY	84%	83%	Size, Turnover, Analyst Coverage
LOW RISK	87%	94%	Beta, Volatility, Earn.Cert, Leverage
TECHNICAL	14%	10%	MACD, RSI, Bollinger, Williams R, etc

Factors driving the Alpha Model vs peers

For the comparable firms this chart shows the key underlying styles and their contribution to the current overall raw Alpha score.



Macquarie Style Returns over last year

Recent performance to Macquarie style factors

Asia Ex JP	Monthly Factor Long-Short Returns for: Jan - 25	Dec - 24	Nov - 24	Oct - 24	Sep - 24	Aug - 24	Jul - 24	Jun - 24	May - 24	Apr - 24	Mar - 24	Feb - 24	Last 5 Years (ann)	Last 10 Years (ann)
ALPHA	1%	7%	1%	-1%	-19%	5%	-2%	6%	0%	2%	3%	-3%	6%	5%
VALUE	1%	5%	1%	-2%	1%	3%	-2%	0%	3%	3%	0%	-6%	6%	4%
ANALYST	3%	6%	0%	2%	-7%	1%	-3%	4%	-2%	1%	3%	4%	14%	10%
MOMENTUM	-1%	4%	2%	1%	-23%	3%	-2%	9%	2%	0%	3%	-6%	4%	2%
GROWTH	0%	5%	2%	-1%	0%	-2%	0%	1%	-2%	0%	2%	5%	-1%	0%
PROFITABILITY	1%	4%	0%	-3%	-3%	3%	-2%	1%	1%	1%	-1%	-1%	-6%	-2%
QUALITY	1%	4%	1%	-1%	-1%	0%	-4%	1%	1%	2%	0%	1%	-2%	0%
CAPITAL	-1%	1%	1%	-1%	1%	1%	-1%	-2%	1%	3%	0%	-2%	0%	-3%
LIQUIDITY	0%	-1%	2%	-3%	-13%	4%	-1%	5%	1%	0%	1%	-6%	-2%	0%
LOW RISK	-1%	4%	2%	-3%	-9%	4%	3%	3%	0%	2%	1%	-7%	-2%	-2%

Source (all charts): FactSet, Refinitiv, and Macquarie Quant. For more details on the Macquarie Alpha model or for more customised analysis and screens, please contact the Macquarie Global Quantitative Team: maccapequitiesresearchquantglobal@macquarie.com. Explanation for items on this page can be found at https://www.macquarieinsights.com/rp/d/r/p/OTUyMzg1

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Important Disclosures

Recommendation definitions	Volatility index definition	Financial definitions
Macquarie – Asia and USA Outperform – expected return >10% Neutral – expected return from -10% to +10% Underperform – expected return <-10% **Macquarie – Australia/New Zealand** Outperform – expected return >10% Neutral – expected return from 0% to 10% Underperform – expected return <0% During periods of share price volatility, recommendations and target prices may occasionally and temporarily be inconsistent with the above definitions. **Recommendations** – 12 months **12-month target** – Expected share price in 12 months **Valuation** – The company's estimated fair value share price based on the disclosed valuation methodology **Note**: Quant recommendations may differ from Fundamental Analyst recommendations	This is calculated from the volatility of historical price movements. **Very high** – highest risk – Stock should be expected to move up or down 60–100% in a year – investors should be aware this stock is highly speculative. **High** – stock should be expected to move up or down at least 40–60% in a year – investors should be aware this stock could be speculative. **Medium** – stock should be expected to move up or down at least 25–40% in a year. **Low** – stock should be expected to move up or down at least 15–25% in a year. * Applicable to select stocks in Asia/Australia/NZ **Note:** expected return is reflective of a Medium Volatility stock and should be assumed to adjust proportionately with volatility risk	All "Adjusted" data items have had the following adjustments made: **Added back:** goodwill amortisation, provision for catastrophe reserves, IFRS derivatives & hedging, IFRS impairments & IFRS interest expense Excluded: non recurring items, asset revals, property revals, appraisal value uplift, preference dividends & minority interests **EPS** = adjusted net profit / efpowa* **ROA** = adjusted ebit / average total assets **ROA Banks/Insurance** = adjusted net profit /average total assets **ROE** = adjusted net profit / average shareholders funds **Gross cashflow** = adjusted net profit + depreciation *equivalent fully paid ordinary weighted average number of shares All Reported numbers for Australian/NZ listed stocks are modelled under IFRS (International Financial Reporting Standards).

Recommendation proportions for quarter ending 31 Dec 2024

	AU/NZ	Asia	USA	
Outperform	59.71%	65.18%	66.98%	(for global coverage by Macquarie, 1.50% of stocks followed are investment banking clients)
Neutral	34.17%	22.25%	30.19%	(for global coverage by Macquarie, 1.35% of stocks followed are investment banking clients)
Underperform	6.12%	12.57%	2.83%	(for global coverage by Macquarie, 0.00% of stocks followed are investment banking clients)

Company-Specific Disclosures

Company Name	Disclosure
Page Industries (PAG IN) **Underperform** 12-month target: INR36,000 - DCF Valuation: INR 36,000.00 - DCF Price: INR46,960	None

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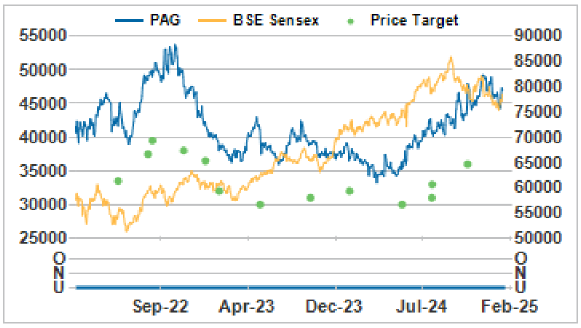
Recommendation history

Company name	Date	Recommendation	Target price
Page Industries (PAG IN)	8-Nov-2024	Underperform	INR 36000.00
	9-Aug-2024	Underperform	INR 33000.00
	8-Aug-2024	Underperform	INR 31000.00
	24-May-2024	Underperform	INR 30000.00
	10-Jan-2024	Underperform	INR 32000.00
	2-Oct-2023	Underperform	INR 31000.00
	26-May-2023	Underperform	INR 30000.00
	10-Feb-2023	Underperform	INR 32000.00
	6-Jan-2023	Underperform	INR 36500.00



11-Nov-2022	Underperform	INR 38000.00
23-Aug-2022	Underperform	INR 39500.00
12-Aug-2022	Underperform	INR 37500.00
27-May-2022	Underperform	INR 33500.00

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