

Consumer Discretionary | Result Update | February 05, 2025

REDUCE (NO CHANGE)

Current Price (Rs)	: 45,795
Target Price (Rs)	: 43,500 (44,500)
Potential Upside	: -5%

Market Data

No. of shares	: 11 mn
Free Float	: 57.1%
Market Cap (USD)	: 5,846 mn
52-week High/ Low (Rs)	: 49,850/ 33,070
Avg. Daily Volume (6M)	: 0.03 mn
Avg. Daily Value (6M;USD)	: 15.22 mn
Bloomberg Code	: PAG IB
Promoters Holding	: 42.9%
FII / DII	: 23% / 27%

Price Performance

(%)	1M	3M	12M
Absolute	(4.5)	5.6	24.6
Relative	(3.7)	5.8	15.6

Source: Bloomberg

Q3FY25 revenue missed the estimate by 3% on subdued demand trends (weak November/ December'24). EBITDA margin beat was robust (~280 bps beat) led by gross margin (slight decline in RM) and favorable opex (cost efficiency-led). However, the management maintained the 19-21% margin band as opex is expected to rise (higher IT/ marketing/ staff costs). Inventory continues to normalize as secondary/ tertiary growth remains only slightly ahead of primary (larger segment inventory at optimum levels). We raise our FY25E EPS by ~1% baking in robust margin beat but trim FY26-27E EPS by 2-3% on subdued demand and flattish margin trends. Revise our TP to Rs 43,500 (from Rs 44,500) as EPS cuts negate Mar'27E rollover. Maintain **REDUCE**.

Revenue misses estimate; GM, lower opex drive strong operational beat

Net revenue grew ~7% YoY to Rs 13.1 bn (3% miss), EBITDA grew 34% YoY to ~Rs 3 bn (11% beat), and PAT grew 34% YoY to ~Rs 2 bn (8% beat). EBITDA margin expanded ~460 bps YoY to 23% (~280 bps beat) led by GM expansion of ~330 bps YoY (at 56.3%, ~230 bps beat) and ~30/ 100 bps YoY decline in staff costs/ other opex (~40 bps above estimate/ 90 bps below estimates). Adj. PAT of ~Rs 2 bn grew 34% YoY (8% beat).

Volume growth rises QoQ, but misses estimate on subdued demand trends

Q3 volume was 57.8 mn pieces, up 4.7% YoY (shade below our estimate, +5% QoQ). The management highlighted that the demand spiked in early part of Q3 (festive-led) but was subdued in November and December. Secondary and Tertiary (EBO) growth was slightly ahead of primary as inventory reaches optimum levels. The management stuck to 19-21% margin guidance as it anticipates higher IT/ marketing/ staff costs in ensuing quarters. The company added 2,474 MBOs and 49 EBOs (net) (1,10,176 MBOs and 1,436 EBOs).

Subdued demand, higher opex to keep margin in a band; retain REDUCE

While Page's operational performance has surprised positively for past couple of quarters (cost efficiencies/ benign RM environment), its revenue momentum has been underwhelming (despite low base) due to subdued demand environment and inventory optimization in channel (nearing completion). The management retained its margin guidance of 19-21% as it anticipates higher IT/ marketing/ staff costs to drag the margins. We raise our FY25E EPS by ~1% (baking Q3 margin performance) but trim FY26-27E EPS by 2-3% factoring weak demand trends and moderate margin assumptions a shade. We revise our TP to Rs 43,500 (from Rs 44,500, at 55x FY27 P/E) as EPS cuts negate Mar'27E rollover. Maintain REDUCE as valuation at 56x FY27 leaves little margin of safety.

Financial summary (Standalone)

Y/E March	FY23	FY24	FY25E	FY26E	FY27E
Sales (Rs mn)	46,783	45,502	48,799	54,722	61,313
EBITDA (Rs mn)	8,627	8,754	10,238	11,678	13,206
Adj. PAT (Rs mn)	5,712	5,723	6,955	7,900	9,056
Con. EPS* (Rs)	-	-	627.8	736.9	859.0
EPS (Rs)	512.2	513.1	623.5	708.3	811.9
Change YoY (%)	6	0	22	14	15
Previous EPS (Rs)	-	-	619.7	721.8	836.1
RoE (%)	46.4	38.6	44.7	48.5	48.6
RoCE (%)	54.8	46.1	57.6	62.6	63.0
P/E (x)	89.4	89.2	73.4	64.7	56.4
EV/E (x)	59.5	58.0	49.6	43.3	38.1

Source: *Consensus broker estimates, Company, Axis Capital

Anand Shah

anand.shah@axiscap.in

Harish Advani

harish.advani@axiscap.in

Anurag Lodha, CFA

anurag.lodha@axiscap.in

Exhibit 1: Quarterly performance (Rs mn)

	Quarterly			Chg (%)	Chg (%)	Q3FY25E		Reported		Chg (%)
	Q3FY24	Q2FY25	Q3FY25	YoY	QoQ	vs. Axis est	Chg (%)	9MFY24	9MFY25	YoY
Net operating revenues	12,256	12,463	13,131	7	5	13,541	(3)	35,798	38,368	7
Material cost	(5,756)	(5,423)	(5,732)	(0)	6	(6,229)	(8)	(16,491)	(17,012)	3
Gross Profit	6,500	7,040	7,399	14	5	7,312	1	19,306	21,356	11
Employee cost	(1,958)	(2,053)	(2,062)	5	0	(2,075)	(1)	(6,083)	(6,128)	1
Other expenses	(2,277)	(2,173)	(2,311)	1	6	(2,500)	(8)	(6,238)	(6,955)	12
Total expenditure	(9,991)	(9,648)	(10,105)	1	5	(10,804)	(6)	(28,813)	(30,095)	4
EBITDA	2,264	2,815	3,025	34	7	2,737	11	6,985	8,273	18
Other income	88	146	140	60	(3)	135	4	157	415	165
Interest	(105)	(109)	(119)	14	9	(105)	14	(344)	(345)	0
Depreciation	(226)	(226)	(297)	31	31	(230)	29	(683)	(744)	9
Pretax profits	2,021	2,625	2,750	36	5	2,537	8	6,115	7,599	24
Tax	(497)	(672)	(703)	41	5	(647)		(1,505)	(1,948)	29
Adj. PAT	1,524	1,953	2,047	34	5	1,890	8	4,610	5,651	23
Extraordinary items	-	-	-			-		-	-	
Net profit (reported)	1,524	1,953	2,047	34	5	1,890	8	4,610	5,651	23
Recurring EPS	136.6	175.1	183.5	34	5	169.4	8	413.3	506.7	23
% of operating revenues										
Gross margin	53.0	56.5	56.3	331 bps	-14 bps	54.0	234 bps	53.9	55.7	172 bps
EBITDA margin	18.5	22.6	23.0	456 bps	45 bps	20.2	282 bps	19.5	21.6	205 bps
Material cost	47.0	43.5	43.7	-332 bps	13 bps	46.0	-235 bps	46.1	44.3	-173 bps
Employee cost	16.0	16.5	15.7	-28 bps	-77 bps	15.3	38 bps	17.0	16.0	-103 bps
Other expenses	18.6	17.4	17.6	-98 bps	16 bps	18.5	-87 bps	17.4	18.1	70 bps
Income tax rate (% of PBT)	24.6	25.6	25.6	96 bps	-4 bps	25.5	7 bps	24.6	25.6	102 bps

Source: Company, Axis Capital

Exhibit 2: Raise FY25E EPS by ~1% (margin-led) but trim FY26-27E EPS (2-3%) on subdued demand, lower margin on higher opex
 Change in estimates

	FY25E			FY26E			FY27E		
(Rs mn)	Revised	Earlier	Chng (%)	Revised	Earlier	Chng (%)	Revised	Earlier	Chng (%)
Revenues	49,162	49,859	(1.4)	55,103	56,583	(2.6)	61,710	63,827	(3.3)
EBITDA	10,238	10,109	1.3	11,678	11,624	0.5	13,206	13,276	(0.5)
EBITDA margin (%)	20.8	20.3		21.2	20.5		21.4	20.8	
Net income	6,955	6,912	0.6	7,900	8,051	(1.9)	9,056	9,326	(2.9)
EPS (Rs/share)	624	620	0.6	708	722	(1.9)	812	836	(2.9)

Source: Company, Axis Capital

Concall highlights

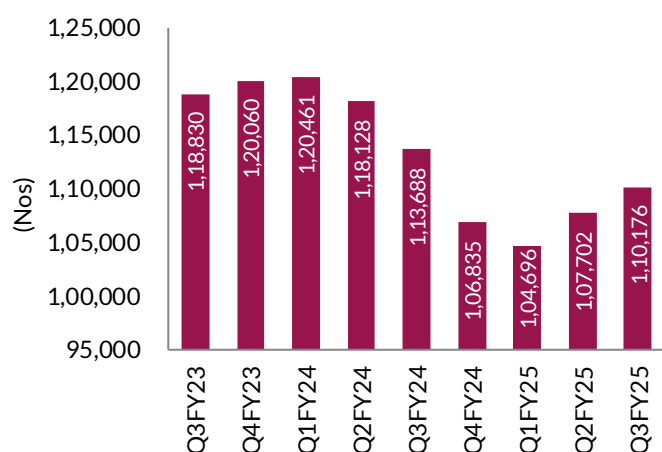
- **Demand/growth trends:** Demand was subdued owing to weak consumer sentiments. While demand picked in early part of Q3 (led by festive), Nov and Dec were subdued. The management highlighted that growth was broad-based across all segments with premium products (across segments) outperforming. Tertiary (EBOs) and secondary growth was slightly ahead of primary growth – as the inventory levels reach optimum levels, the primary growth will get aligned with secondary/tertiary growth trends.
 - All geographies performed well in Q3. Tier 2/3 cities performed ahead of metro cities, also aided by inorganic expansion as well.
- **Inventory** days have improved by five days (59 days now) with the company now holding an inventory of ~18 mn pieces in the channel. Large contribution segments (such as innerwear) have reached optimum levels, aided by ARS implementation (adopted by 84% of distributors responsible for 92% of sales). The company is yet to reach optimum inventory levels for athleisure, juniors and socks.
- **Pricing:** Management highlighted that pricing was down QoQ (2% in Q3 vs 4% in Q2) as realization difference came from category mix, with schemes and promotions as per plan. No pricing was taken in Q3 and PAG is not likely to take a hike in Q4. The management will assess the need to hike post budgeting.

- **Margins:** The management continues to **maintain operating margin guidance in the 19-21% range** despite higher margins in Q3 as it expects some margin headwinds in Q4 from higher IT costs, elevated marketing expenses and higher manpower costs. Gross margin expansion (+330 bps YoY to 56.3%) was aided by RM stability (with marginal decline YoY in RM prices). Further, efficiency also improved with lower labor costs (part of product cost component).
- **Channels:** E-comm is the fastest growing channel for the company followed by MT and GT.
- **Capex:** The company is expanding and has a project in Odisha which will likely start in end Mar/early April. The company has another sewing facility opening near Mysore. Both facilities put together will have 2,000 sewing machines. These expansions put together should be able to meet demand for the next three years.
 - Odisha plant has potential for running two shifts and is expected to give subsidies on wages (significant for on roll employees for 5 years), power, water, capex etc. Once the manufacturing starts, the company will be eligible for the subsidies (likely after the first five months) which will be a gradual scale up. The company spent Rs 2.54 bn towards infrastructure, land and buildings and a further Rs 600-700mn (in phases) towards machines.
 - Mysore plant will see an outlay of Rs 300mn but is slightly delayed but will begin phase out in FY26.
- **Penetration and market share:** The company has a penetration of 6-8% in women's innerwear. Men's innerwear has higher penetration at 18-20% while Athleisure has penetration of 6%. Athleisure has a lot of players in the market which makes it difficult to clearly demarcate between athleisure vs casual wear. However, the space is growing fast which gives opportunity to ride the wave

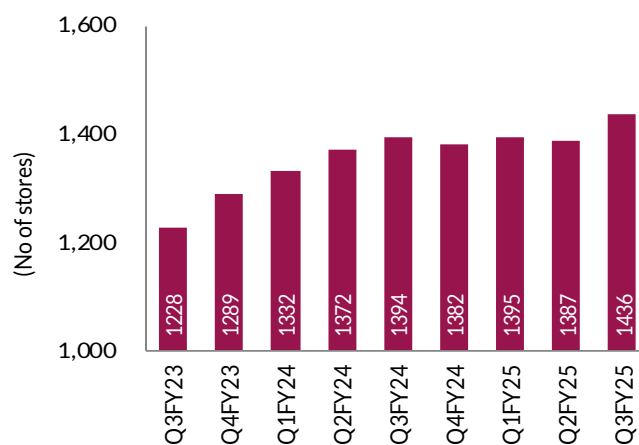
Exhibit 3: Volume growth at ~5% YoY; realization was up ~2% led by better mix

	Q3'22	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25
Volume (mn pieces)	59.6	50.1	63.0	56.5	52.8	42.7	55.9	51.8	55.2	45.3	57.4	55.2	57.8
Volume growth (%)	24.1	8.7	150.5	-	(11.4)	(14.8)	(11.2)	(8.3)	4.6	6.2	2.6	6.6	4.7
Realisation per piece (Rs)	198	217	210	217	226	223	215	213	221	218	219	221	225
Realization growth (%)	4.5	14.5	8.2	15.0	14.0	2.7	2.6	(1.8)	(2.1)	(2.3)	1.7	3.6	2.0
COGS (Rs mn)	5,563	4,508	6,102	5,283	5,592	4,131	5,746	4,989	5,756	4,363	5,858	5,423	5,732
COGS per piece (Rs)	93	90	97	94	106	97	103	96	104	96	102	98	99
Growth (%) in COGS/piece	8.5	11.1	14.9	7.8	13.4	7.5	6.1	3.0	(1.6)	(0.5)	(0.6)	2.0	(4.9)

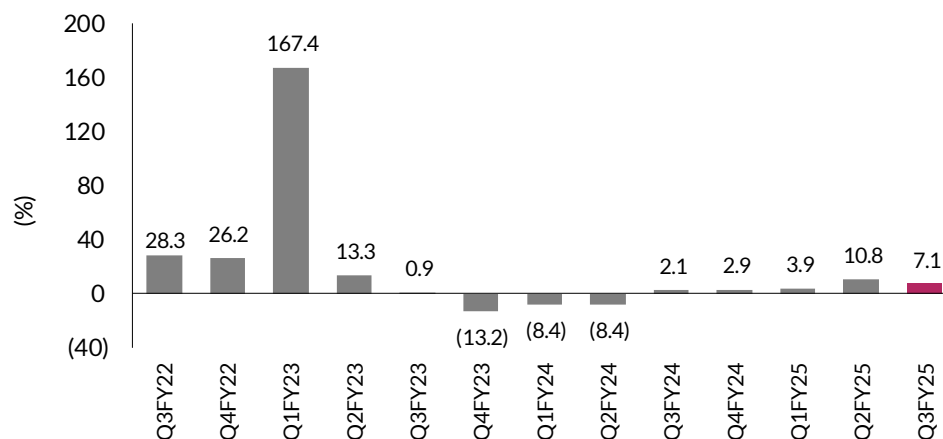
Source: Company, Axis Capital

Exhibit 4: MBO count was down 3% YoY


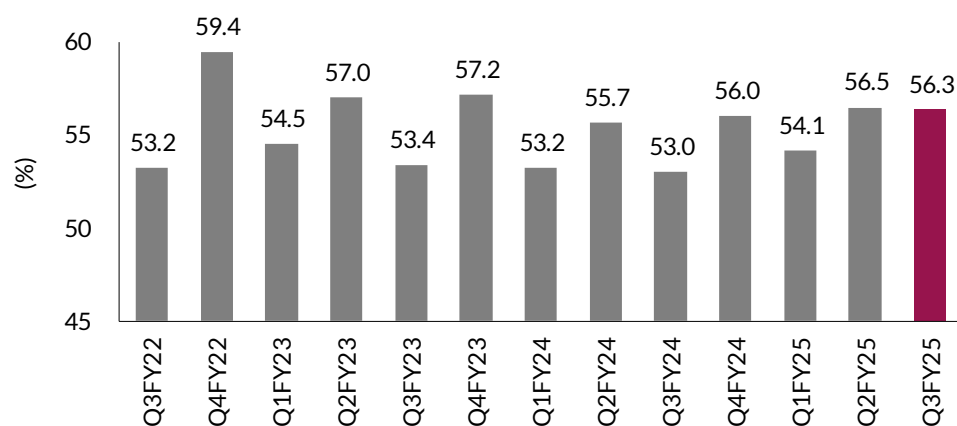
Source: Company, Axis Capital

Exhibit 5: Page opened 49 EBOs (net)


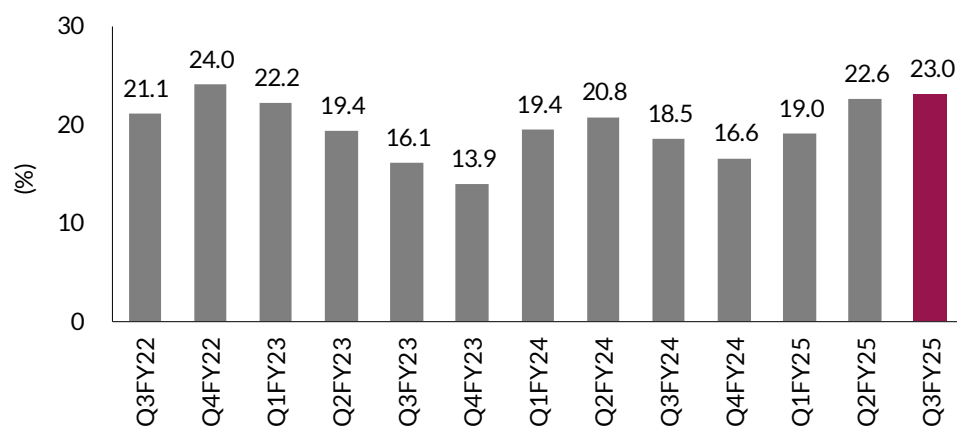
Source: Company, Axis Capital

Exhibit 6: Sales grew ~7% YoY on 4.7% YoY volume growth


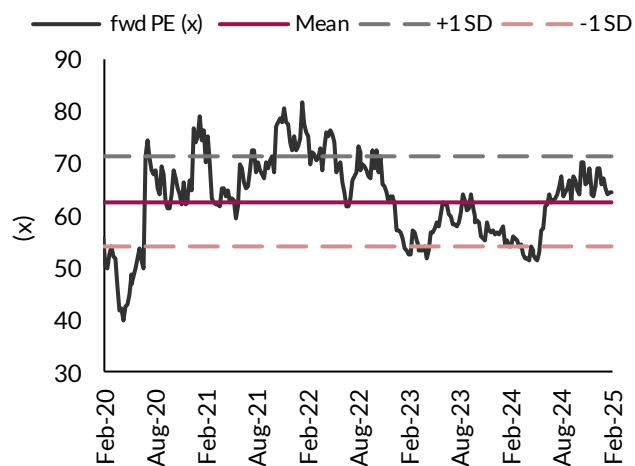
Source: Company, Axis Capital

Exhibit 7: GM was up ~330 bps YoY to 56.3%


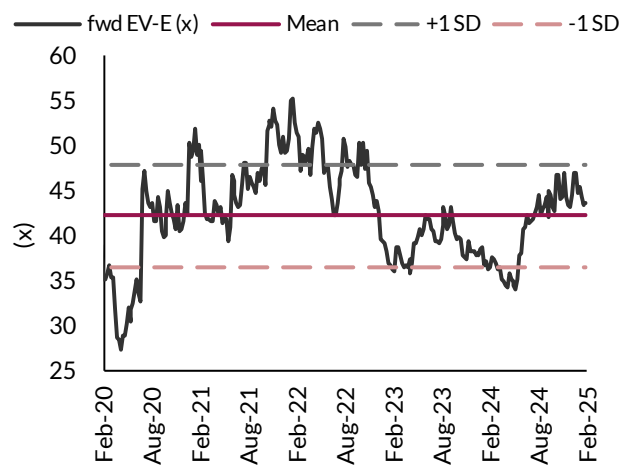
Source: Company, Axis Capital

Exhibit 8: EBITDA margin expanded ~460 bps YoY on stable RM, operational efficiencies


Source: Company, Axis Capital

Exhibit 9: 1-year-forward P/E


Source: Bloomberg

Exhibit 10: 1-year-forward EV/EBITDA


Source: Bloomberg

Financial summary (Standalone)

Profit & Loss (Rs mn)

Y/E March	FY23	FY24	FY25E	FY26E	FY27E
Net sales	46,783	45,502	48,799	54,722	61,313
Other operating income	359	346	363	380	397
Total operating income	47,142	45,848	49,162	55,103	61,710
Cost of goods sold	(20,852)	(20,846)	(21,779)	(24,328)	(27,152)
Gross profit	26,290	25,002	27,383	30,775	34,558
Gross margin (%)	56	55	56	56	56
Total operating expenses	(17,662)	(16,248)	(17,145)	(19,097)	(21,352)
EBITDA	8,627	8,754	10,238	11,678	13,206
EBITDA margin (%)	18	19	21	21	21
Depreciation	(781)	(908)	(996)	(1,078)	(1,145)
EBIT	7,847	7,846	9,242	10,600	12,061
Net interest	(413)	(449)	(466)	(494)	(502)
Other income	147	200	560	498	596
Profit before tax	7,581	7,596	9,336	10,604	12,155
Total taxation	(1,869)	(1,873)	(2,381)	(2,704)	(3,100)
Tax rate (%)	25	25	26	26	26
Profit after tax	5,712	5,723	6,955	7,900	9,056
Minorities	-	-	-	-	-
Profit/ Loss associate co(s)	-	-	-	-	-
Adjusted net profit	5,712	5,723	6,955	7,900	9,056
Adj. PAT margin (%)	12	13	14	14	15
Net non-recurring items	-	-	-	-	-

Balance Sheet (Rs mn)

Y/E March	FY23	FY24	FY25E	FY26E	FY27E
Paid-up capital	112	112	112	112	112
Reserves & surplus	13,599	15,858	15,005	17,328	19,691
Net worth	13,710	15,969	15,117	17,439	19,803
Borrowing	2,482	-	-	-	-
Other non-current liabilities	1,282	1,475	1,454	1,470	1,486
Total liabilities	17,474	17,444	16,570	18,910	21,289
Gross fixed assets	7,137	7,536	8,751	9,392	10,092
Less: Depreciation	(2,285)	(2,658)	(3,169)	(3,736)	(4,346)
Net fixed assets	4,852	4,878	5,582	5,655	5,746
Add: Capital WIP	1,505	2,387	2,387	2,387	2,387
Total fixed assets	6,356	7,265	7,969	8,042	8,133
Total Investment	-	-	-	-	-
Inventory	15,953	11,703	10,667	11,358	12,402
Debtors	1,461	1,586	1,684	1,869	2,072
Cash & bank	81	3,210	3,178	5,619	7,846
Loans & advances	-	-	-	-	-
Current liabilities	9,454	9,382	10,140	11,476	12,977
Net current assets	10,192	9,373	7,782	10,026	12,288
Other non-current assets	926	806	818	842	868
Total assets	17,474	17,444	16,570	18,910	21,289

Source: Company, Axis Capital

Cash Flow (Rs mn)

Y/E March	FY23	FY24	FY25E	FY26E	FY27E
Profit before tax	7,581	7,565	9,336	10,604	12,155
Depreciation & Amortisation	781	908	996	1,078	1,145
Chg in working capital	(6,782)	3,878	1,525	191	(45)
Cash flow from operations	(16)	10,805	9,382	9,165	10,061
Capital expenditure	(1,657)	(961)	(1,215)	(641)	(700)
Cash flow from investing	308	(3,699)	(655)	(143)	(104)
Equity raised/ (repaid)	-	-	-	-	-
Debt raised/ (repaid)	1,916	(1,916)	-	-	-
Dividend paid	(2,900)	(3,458)	(7,808)	(5,577)	(6,692)
Cash flow from financing	(1,741)	(6,214)	(8,759)	(6,581)	(7,730)
Net chg in cash	(1,449)	891	(33)	2,441	2,227

Key Ratios

Y/E March	FY23	FY24	FY25E	FY26E	FY27E
OPERATIONAL					
FDEPS (Rs)	512.2	513.1	623.5	708.3	811.9
CEPS (Rs)	582.2	594.6	712.8	804.9	914.5
DPS (Rs)	250.0	310.0	700.0	500.0	600.0
Dividend payout ratio (%)	48.8	60.4	112.3	70.6	73.9
GROWTH					
Net sales (%)	25.6	(2.7)	7.2	12.1	12.0
EBITDA (%)	9.8	1.5	16.9	14.1	13.1
Adj net profit (%)	6.5	0.2	21.5	13.6	14.6
FDEPS (%)	6.5	0.2	21.5	13.6	14.6
PERFORMANCE					
RoE (%)	46.4	38.6	44.7	48.5	48.6
RoCE (%)	54.8	46.1	57.6	62.6	63.0
EFFICIENCY					
Asset turnover (x)	7.1	6.2	6.0	6.0	6.3
Sales/ total assets (x)	1.9	1.7	1.8	1.9	1.9
Working capital/ sales (x)	0.1	0.2	0.1	0.1	0.1
Receivable days	11.4	12.7	12.6	12.5	12.3
Inventory days	151.2	115.2	100.0	95.5	93.3
Payable days	27.3	21.6	22.1	22.4	22.6
FINANCIAL STABILITY					
Total debt/ equity (x)	0.2	-	-	-	-
Net debt/ equity (x)	0.2	(0.2)	(0.2)	(0.3)	(0.4)
Current ratio (x)	2.1	2.0	1.8	1.9	1.9
Interest cover (x)	19.0	17.5	19.8	21.4	24.0
VALUATION					
PE (x)	89.4	89.2	73.4	64.7	56.4
EV/ EBITDA (x)	59.5	58.0	49.6	43.3	38.1
EV/ Net sales (x)	11.0	11.2	10.4	9.2	8.2
PB (x)	37.3	32.0	33.8	29.3	25.8
Dividend yield (%)	0.5	0.7	1.5	1.1	1.3
Free cash flow yield (%)	(0.3)	1.9	1.6	1.7	1.8

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Axis Capital Limited

SEBI Registration No: INH000002434

Axis House, 1st Floor, Pandurang Budhkar Marg, Worli, Mumbai – 400025.

Tel:- Board +91-22 4325 2525

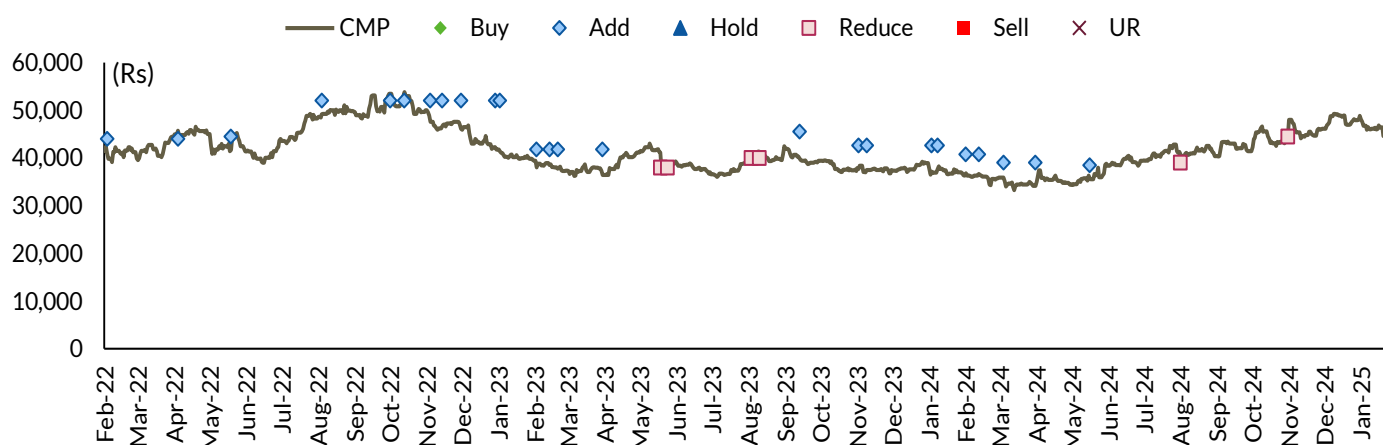
 Compliance Officer: Mr. Abhijit Talekar, Ph: +91-22-43255565, Email ID: compliance@axiscap.in

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Ratings	Expected absolute returns over 12 months
BUY	More than 15%
ADD	Between 5% to 15%
REDUCE	Between 5% to -10 %
SELL	More than -10%

Page Industries (PAGE.NS, PAG IB) Price and Recommendation History



Date	Target Price	Reco	Date	Target Price	Reco	Date	Target Price	Reco	Date	Target Price	Reco
10-Feb-22	44,000	Add	20-Feb-23	41,800	Add	08-Feb-24	40,750	Add			
11-Apr-22	44,000	Add	27-Feb-23	41,800	Add	19-Feb-24	40,750	Add			
26-May-22	44,500	Add	06-Apr-23	41,800	Add	11-Mar-24	39,000	Add			
11-Aug-22	52,000	Add	25-May-23	38,000	Reduce	07-Apr-24	39,000	Add			
08-Oct-22	52,000	Add	31-May-23	38,000	Reduce	23-May-24	38,500	Add			
20-Oct-22	52,000	Add	10-Aug-23	40,000	Reduce	08-Aug-24	39,000	Reduce			
11-Nov-22	52,000	Add	17-Aug-23	40,000	Reduce	07-Nov-24	44,500	Reduce			
21-Nov-22	52,000	Add	20-Sep-23	45,500	Add						
07-Dec-22	52,000	Add	09-Nov-23	42,650	Add						
05-Jan-23	52,000	Add	16-Nov-23	42,650	Add						
09-Jan-23	52,000	Add	10-Jan-24	42,650	Add						
09-Feb-23	41,800	Add	15-Jan-24	42,650	Add						

Source: Axis Capital