

E-com/non-metro markets fueling growth

Page Industries' Q2FY25 print was ahead of our estimates; Despite weak consumer sentiments revenue/EBITDA/PAT grew 10.8%/ 20.5%/29.9% YoY backed by 6.7% volume growth (55.2mn pcs). Management alluded growth to, (1) non-metro markets driving volumes, (2) consumer up-trade to premium mix, and (3) strong growth in B2B/B2C channels driven by improved retail metrics. Further new product launches and marketing efforts aided Q2 sales. Further reorganising distribution channel and ARS implementation, helped to lower system inventory by 3 days. Given stable RM costs, gross margin inched up to 56.5% (+83bp). Despite higher employee cost (+0.7%), other expenses (+15.0%) and elevated ad spend (~5% sales), EBITDA grew to Rs2.8bn settling EBITDA margins at 22.6% (+183bp). Moreover higher other income (+773.1%) supported PAT at Rs2.0bn. Management remained sanguine to deliver EBITDA margin ~19-21% on back of operational excellence, improved store throughput, and efficient supply chain management. With better 1HFY25 we have increased earnings and retain ADD with a revised TP of Rs46,991 (55x Sept FY27E EPS).

Early sign of consumption revival; Q2 value/volume grew 10.8%/7.0%

Page's Q2FY25 revenues at Rs12.4bn grew healthy by 10.8%, backed by 6.7% growth in volume (55.2mn pcs). Higher growth in E-commerce and demand for premium mix indicate shift in consumer preferences. Management alluded growth to, (1) non-metro markets driving volumes, (2) consumer up-trade to premium mix, and (3) strong growth in B2B/B2C channels driven by improved retail metrics. Further new product launches and marketing efforts aided Q2 sales. Further reorganising distribution channel and ARS implementation, helped to lower system inventory by 3 days. Page said strong demand recovery in men's innerwear and athleisure while reducing system inventory with distributors. Controlled discounting and strategy of holding product prices in the past 9 quarters, has narrowed gap with competition while preserving brand premium. Distribution network as on Jun'24 - MBOs: 107k, EBOs: 1387 and LFS outlets: 1153. Page consolidated large format EBO to align with long term strategy, yet saw marginal impact on revenues. Page guided for 150-180 EBO addition in 2HFY25.

With stable RM cost and premium product mix gross margins inched-up by +83bp to 56.5%

Given stable prices for RM basket, improved product mix and controlled discounting resulted in gross margins improvement by +83bp to 56.5%. Despite higher employee cost (+0.7%), other expenses (+15.0%) and elevated ad spend (~5% sales) EBITDA grew 20.5% to Rs2.8bn, settling EBITDA margins at 22.6% (+183bp). Further higher other income (+773.1%) supported PAT at Rs2.0bn (+29.9%). Management remain optimistic to deliver EBITDA margin ~19-21% on back of operational excellence, resource optimization, improved store throughput, and efficient supply chain management.

Valuation

We reckon Page's performance was under pressure due to subdued demand conditions coupled with, (1) higher than expected system inventory and (2) rising regional competition. However strategic action executed in past few quarters now yielding volume growth trajectory in our view. Moreover, company's focus on improving profitability has yielded good results. Page declared 2nd interim dividend of Rs250/share. With improved operating performance and stable outlook we increased earnings for FY25E/ FY26E by 11%/6.4% and retain ADD with a revised TP of Rs46,991 (55x Sept FY27 EPS). Risks: prolonged channel inventory correction, rising local competition.

Financial and valuation summary

YE Mar (Rs mn)	2QFY25A	2QFY24A	YoY (%)	1QFY25A	QoQ (%)	FY25E	FY26E	FY27E
Revenues	12,463	11,251	10.8	12,775	(2.4)	51,660	60,118	68,568
EBITDA	2,815	2,335	20.5	2,433	15.7	10,808	12,650	14,443
EBITDA margin (%)	22.6	20.8	183bp	19.0	354bp	20.9	21.0	21.1
Adj. Net profit	1,953	1,503	29.9	1,652	18.2	7,358	8,777	10,131
Adj. EPS (Rs)	175.1	134.7	29.9	148.1	18.2	659.6	786.9	908.3
EPS growth (%)						29.3	19.3	15.4
PE (x)						68.4	57.3	49.7
EV/EBITDA (x)						45.9	38.9	33.8
PBV (x)						25.0	20.5	17.1
RoE (%)						40.7	39.3	37.5
RoCE (%)						42.8	41.1	39.2

Source: Company, Centrum Broking

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

Result Update

India I Mid Cap

07 November, 2024

ADD

Price: Rs45,064

Target Price: Rs46,991

Forecast return: 5%

Institutional Research

Market Data

Bloomberg:	PAG IN
52 week H/L:	46,818/33,070
Market cap:	Rs502.6bn
Shares Outstanding:	11.2mn
Free float:	46.1%
Avg. daily vol. 3mth:	22,324

Source: Bloomberg

Changes in the report

Rating:	Unchanged
Target price:	Rs46,991 from Rs46,397
EPS:	FY25E: 659.6 Up 11.0%; FY26E: 786.9. Up 6.4%

Source: Centrum Broking

Shareholding pattern

	Sep-24	Jun-24	Mar-24	Dec-23
Promoter	44.3	45.0	45.1	45.1
FIIs	20.8	20.6	20.9	21.8
DIIIs	29.5	28.1	26.6	24.6
Public/other	5.4	6.3	7.4	8.5

Source: BSE

Centrum estimates vs Actual results

YE Mar (Rs mn)	Centrum Q2FY25	Actual Q2FY25	Variance (%)
Revenue	12,129	12,463	2.8
EBITDA	2,392	2,815	17.7
EBITDA margin	19.7	22.6	287bp
Other Income	134	146	8.5
Interest	123	109	(11.2)
Depreciation	234	226	-3.4
PBT	2,169	2,625	21.0
Tax	553	672	21.5
Rep. PAT	1,616	1,953	20.9
Adj. PAT	1,616	1,953	20.9

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	51,660	51,660	(0.0)	60,118	60,118	0.0
EBITDA	10,808	10,034	7.7	12,650	12,170	3.9
EBITDA margin	20.9	19.4	152bp	21.0	20.2	84bp
Adj. PAT	7,358	6,627	11.0	8,777	8,247	6.4
Diluted EPS (Rs)	659.6	594.2	11.0	786.9	739.3	6.4

Source: Centrum Broking

Page Industries versus NIFTY Midcap 100

	1m	6m	1 year
PAG IN	8.8	31.1	21.0
NIFTY Midcap 100	(2.4)	14.1	41.2

Source: Bloomberg, NSE

Key assumptions

Y/E Mar	FY25E	FY26E
Sales volume (mn pairs)	226	245
ASP (Rs)	230	246
Gross Margins (%)	55.5	55.6

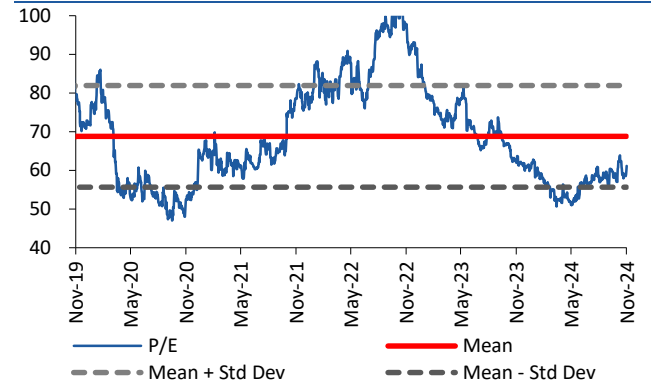
Source: Centrum Broking

Valuations

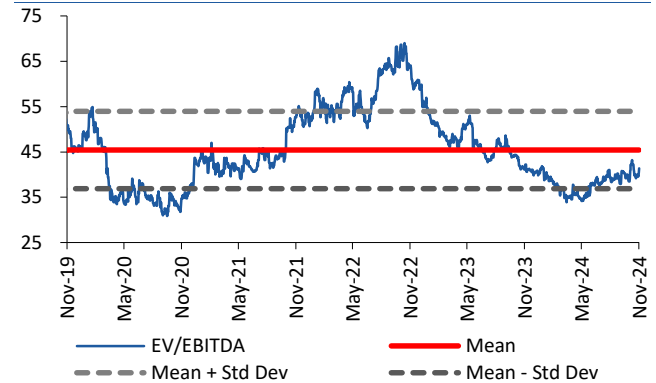
We reckon Page's performance was under pressure due to subdued demand conditions coupled with, (1) higher than expected system inventory and (2) rising regional competition. However strategic action executed in past few quarters now yielding volume growth trajectory in our view. Moreover, company's focus on improving profitability has yielded good results. Page declared 2nd interim dividend of Rs250/share. With improved operating performance and stable outlook we increased earnings for FY25E/ FY26E by 11%/6.4% and retain ADD with a revised TP of Rs46,991 (55x Sept FY27 EPS). Risks: prolonged channel inventory correction, rising local competition.

Valuations	Rs/share
1HFY27E EPS	847.6
Target Multiple (X)	55
Target Price	46,991

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	Q1FY25	Q2FY25	Our Comments
Demand Environment	There are optimistic signs of demand revival due to improved footfall, better inventory management, new product launches, and marketing efforts	Management said despite muted consumer sentiment improving retail metrics, better inventory, new launches, and marketing should drive footfall and a strong second half, fueled by the festive season	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 aim to maintain EBITDA margin 18%-20%, despite price fluctuation, through resource optimization and efficient cost management	Management revised EBITDA margin guidance 19%-21%, supported by cost control initiatives, stable cotton prices, and controlled labour costs	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 premium
Store Network	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	Page is present in 2,710 cities & towns and available in 1,07,702 Multi Brand Outlets, 1,387 Exclusive Brand Stores (EBS) with extensive presence in 1,153 Large Format Stores, as also online. Speedo brands available in 938 stores and 35 EBOs, spread 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 grew by 103bp to 54.1%, EBITDA margin declined 36bp to 19.0%	Gross margin grew by 83bp to 56.5%, EBITDA margin improved 183bp to 22.6%	Rm cost to remain stable yet elevated ad spend might check on margins

Source: Centrum Broking

Conference call highlights

Overall

- Revenues grew 10.8% at Rs12.4bn on back of sales volume growth of 6.7% YoY, amounting to 55.2 million pieces
- Management said consumer sentiment remains muted, yet retail metrics are improving, especially transaction values, better inventory management, new product launches, and marketing efforts likely to lift footfall. A strong second half is anticipated, boosted by the festive season
- E-commerce growth continues to outperform the brand average, with Quick Commerce contributing significantly. Operating margin for Quick Commerce remains stable, with no working capital impact due to the outright model
- Tier 3 and Tier 4 towns are growing faster than metro areas, contributing to higher-than-average growth in the General Trade Channel
- Digital transformation initiatives are progressing well, with e-commerce seeing 41% growth in 1HFY25
- Auto replenishment inventory has decreased by 3 at the distributor level. Discounting pressures are under control, with minimal impact in Q2. Efforts are ongoing to return to ideal inventory levels by the end of FY25
- 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 driven by premiumization, with stronger performance in premium ranges, outerwear, and steady growth in athleisure, expected to reach pre-pandemic levels
- Women's innerwear business has slightly lower consumer appeal, though there are significant innovations and expansions opportunity within category
- 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
- EBO network expansion is on track with 150-180 new stores expected each year
- 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
- IT and Marketing spend has increased during Q2, Ad spend now at 5% of sales, up from a previous conservative level of 3%. This reflects growing investment in both customer engagement and digital infrastructure
- 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 2,710 cities & towns and available in 1,07,702 Multi Brand Outlets, 1,387 Exclusive Brand Stores (EBS) with extensive presence in 1,153 Large Format Stores, as also online. Speedo brands available in 938 stores and 35 EBOs, spread across 150+ cities

Margin Outlook:

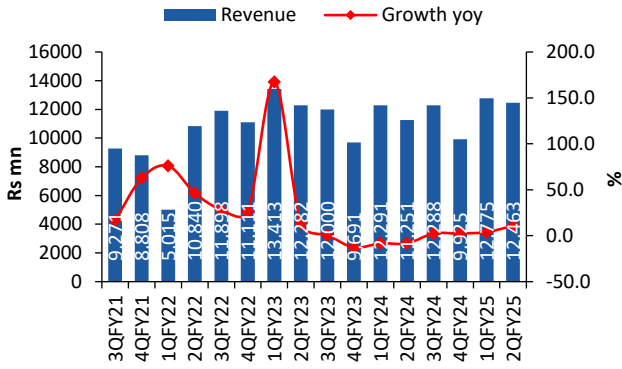
- Gross margin grew by 83bp to 56.5% on back of stable input cost and improved operating efficiency
- EBITDA increased by 20.5% to Rs2.8bn despite higher employee cost (+0.7%) and other expenses (+15.0%)
- EBITDA margin increased 183bp to 22.6% YoY
- PAT improved by 29.9% to Rs2.0bn led by higher other income (+773.1%) and lower Interest expenses (-2.4%)
- End of Sep'24, Page have network of over 1,07,702 MBOs, 1387 EBOs, and 1153 LFS outlets
- Management aim to maintain EBITDA margin 19%-21%, supported by cost control initiatives, stable cotton prices, and controlled labour costs

Exhibit 2: Quarterly P&L Trend

	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25
Sales	11,898	11,111	13,413	12,282	12,233	9,691	12,324	11,251	12,288	9,954	12,775	12,463
YoY(%)	28.3	26.2	167.4	13.3	2.8	-12.8	-8.1	-8.4	2.4	2.7	3.9	10.8
Cost of Goods Sold	5,563	4,508	6,102	5,283	5,825	4,203	5,762	4,989	5,765	4,363	5,858	5,423
Gross Profit	6,335	6,603	7,311	6,999	6,408	5,488	6,562	6,262	6,522	5,590	6,918	7,040
Gross Margins (%)	53.2	59.4	54.5	57.0	52.4	56.6	53.2	55.7	53.1	56.2	54.1	56.5
Employee Expenses	1,900	2,006	2,160	2,301	2,148	2,203	2,087	2,038	1,949	1,935	2,013	2,053
YoY(%)	30.0	21.7	41.4	30.1	13.0	9.9	-3.4	-11.4	-9.3	-	-3.6	0.7
Other Expenses	1,927	1,927	2,173	2,320	2,332	1,942	2,056	1,889	2,276	1,983	2,472	2,173
%sales	1.4	1.5	1.3	1.5	1.6	2.2	1.7	2.2	1.8	0.0	1.7	1.8
Total Expenses	9,391	8,440	10,435	9,903	10,305	8,348	9,906	8,916	9,991	8,281	10,342	9,648
EBITDA	2,507	2,671	2,978	2,379	1,928	1,343	2,419	2,335	2,297	1,672	2,433	2,815
EBITDAM(%)	21.1	24.0	22.2	19.4	15.8	13.9	19.6	20.8	18.7	16.8	19.0	22.6
Depreciation	167	164	180	188	200	213	210	246	226	226	221	226
EBIT	2,340	2,507	2,798	2,190	1,728	1,130	2,209	2,089	2,070	1,446	2,213	2,588
EBIT(%)	19.7	22.6	20.9	17.8	14.1	11.7	17.9	18.6	16.8	14.5	17.3	20.8
Other Income	71	49	33	27	16	71	19	17	55	109	129	146
Interest Cost	77	97	85	92	100	136	127	112	105	105	117	109
PBT	2,334	2,460	2,746	2,125	1,645	1,065	2,100	1,994	2,021	1,450	2,225	2,625
PBT(%)	19.6	22.1	20.5	17.3	13.4	11.0	17.0	17.7	16.4	14.6	17.4	21.1
PAT	1,746	1,905	2,070	1,621	1,237	784	1,584	1,503	1,524	1,082	1,652	1,953
PAT(%)	14.7	17.1	15.4	13.2	10.1	8.1	12.8	13.4	12.4	10.9	12.9	15.7
EPS	156.5	170.8	185.6	145.4	110.9	70.2	142.0	134.7	136.6	97.0	148.1	175.1

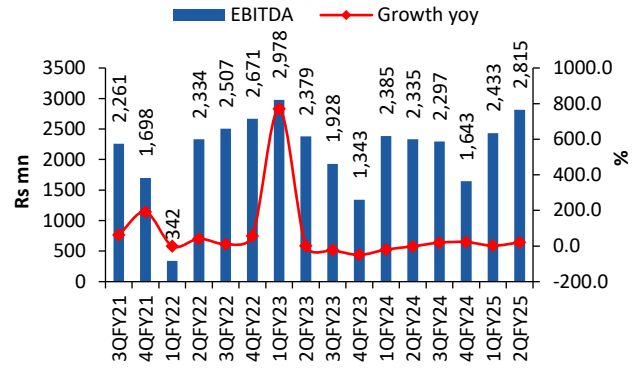
Source: Company, Centrum Broking

Exhibit 4: Quarterly sales trend



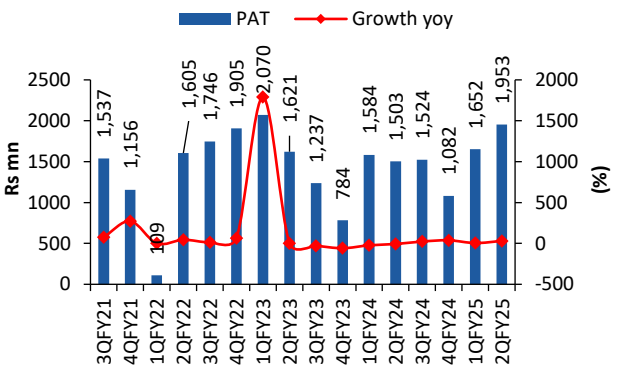
Source: Centrum Broking, Company Data

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

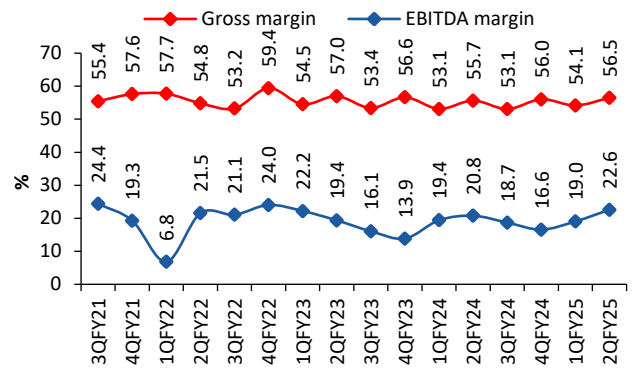
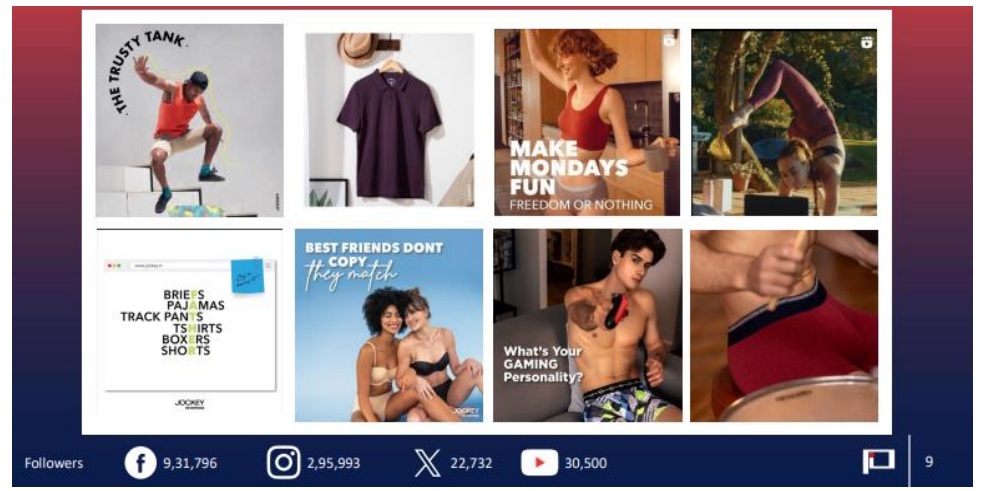


Exhibit 8: Market coverage



Source: Company Data

Exhibit 9: Digital/Social media reach



Source : Company Data

P&L					
YE Mar (Rs mn)	FY23A	FY24A	FY25E	FY26E	FY27E
Revenues	47,142	45,817	51,660	60,118	68,568
Operating Expense	20,852	20,846	22,988	26,692	30,376
Employee cost	8,848	8,036	8,358	8,692	9,213
Others	8,814	8,212	9,505	12,084	14,537
EBITDA	8,627	8,723	10,808	12,650	14,443
Depreciation & Amortisation	781	908	983	1,051	1,146
EBIT	7,847	7,814	9,825	11,599	13,297
Interest expenses	413	449	494	543	598
Other income	147	200	479	647	808
PBT	7,581	7,565	9,810	11,703	13,508
Taxes	1,869	1,873	2,453	2,926	3,377
Effective tax rate (%)	24.6	24.8	25.0	25.0	25.0
PAT	5,712	5,692	7,358	8,777	10,131
Minority/Associates	0	0	0	0	0
Recurring PAT	5,712	5,692	7,358	8,777	10,131
Extraordinary items	0	0	0	0	0
Reported PAT	5,712	5,692	7,358	8,777	10,131

Ratios					
YE Mar	FY23A	FY24A	FY25E	FY26E	FY27E
Growth (%)					
Revenue	21.3	(2.8)	12.8	16.4	14.1
EBITDA	9.8	1.1	23.9	17.0	14.2
Adj. EPS	6.5	(0.4)	29.3	19.3	15.4
Margins (%)					
Gross	55.8	54.5	55.5	55.6	55.7
EBITDA	18.3	19.0	20.9	21.0	21.1
EBIT	16.6	17.1	19.0	19.3	19.4
Adjusted PAT	12.1	12.5	14.2	14.6	14.8
Returns (%)					
ROE	46.4	38.4	40.7	39.3	37.5
ROCE	44.5	37.5	42.8	41.1	39.2
ROIC	34.0	41.3	50.2	57.2	63.6
Turnover (days)					
Gross block turnover ratio (x)	8.5	7.0	7.1	7.5	7.9
Debtors	12	12	12	11	11
Inventory	225	242	193	186	188
Creditors	57	44	46	53	53
Net working capital	79	75	90	104	119
Solvency (x)					
Net debt-equity	0.2	(0.2)	(0.3)	(0.4)	(0.5)
Interest coverage ratio	20.9	19.4	21.9	23.3	24.2
Net debt/EBITDA	0.3	(0.4)	(0.6)	(0.9)	(1.1)
Per share (Rs)					
Adjusted EPS	512.2	510.3	659.6	786.9	908.3
BVPS	1,229.2	1,431.7	1,807.3	2,195.8	2,644.0
CEPS	582.2	591.7	747.8	881.1	1,011.0
DPS	260.0	259.1	334.9	399.5	461.1
Dividend payout (%)	50.8	50.8	50.8	50.8	50.8
Valuation (x)					
P/E	88.1	88.4	68.4	57.3	49.7
P/BV	36.7	31.5	25.0	20.5	17.1
EV/EBITDA	58.6	57.3	45.9	38.9	33.8
Dividend yield (%)	0.6	0.6	0.7	0.9	1.0

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	20,047	24,380	29,380
Shareholders fund	13,710	15,969	20,159	24,492	29,491
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	21,633	25,966	30,966
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	12,596	14,626	16,644
Sundry debtors	1,461	1,586	1,705	1,984	2,263
Cash & Cash Equivalents	81	3,210	6,963	10,760	15,294
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	3,585	4,163	4,737
Other current liab.	6,256	6,900	6,928	8,044	9,154
Provisions	322	282	282	282	282
Net current assets	10,192	9,373	12,725	17,136	22,282
Total assets	17,474	17,444	21,633	25,966	30,966

Cashflow					
YE Mar (Rs mn)	FY23A	FY24A	FY25E	FY26E	FY27E
Profit Before Tax	7,581	7,565	9,810	11,703	13,508
Depreciation & Amortisation	781	908	983	1,051	1,146
Net Interest	368	360	494	543	598
Net Change – WC	(6,782)	3,878	402	(615)	(613)
Direct taxes	(1,904)	(1,841)	(2,453)	(2,926)	(3,377)
Net cash from operations	(16)	10,805	8,757	9,110	10,453
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	479	647	808
Net cash from investing	308	(3,699)	(331)	(326)	(190)
FCF	292	7,105	8,426	8,784	10,263
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)	(3,735)	(4,456)	(5,143)
Interest paid	(409)	(449)	(494)	(543)	(598)
Others	(348)	(392)	11	12	12
Net cash from financing	(1,741)	(6,214)	(4,218)	(4,987)	(5,728)
Net change in Cash	(1,449)	891	4,208	3,797	4,534

Source: Company, Centrum Broking

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Page Industries



Source: Bloomberg

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