

Soft demand, strong margins

5 February 2025

Page Industries' (PAG IN) Q3 performance was a 4.5% miss on revenue, while higher margins and other income resulted in in-line EBITDA and 10.5% beat on PAT estimates. This outperformance was led by cost control measures and operating leverage supported by gross margin expansion on account of lower raw material cost. PAG continued to expand its distribution and retail reach, which augurs well for future growth. Adjusting for 1.7% cut in sales growth and increase in other income, we raise our earnings by 2.9% for FY25E while maintaining FY26E/27E earnings estimate. We reiterate Accumulate with TP of INR 52,268 on 62.8x FY27E P/E (unchanged).

Expect revenue CAGR of 11.6% in FY24-27E: PAG reported revenue growth of 6.9% YoY to INR 13,131mn, primarily led by 4.7% YoY volume growth and 2.1% YoY growth in average selling price. Demand environment remained soft in Q3, as demand strength in the festival season could not sustain. Tertiary sales growth outpaced primary sales, reflecting improving retail-level demand. Channel inventory declined by five days in 9MFY25. PAG's inventory declined by 34 days in 9MFY25 to 59 days. ARS implementation is nearing completion, with 84% of the distributors accounting for 92% of sales (now onboarded). This suggests that primary sales are likely to resume with improving tertiary sales. We expect a revenue CAGR of 11.6% in FY24-27E, led by 7.5% volume CAGR, premiumization and improved product mix.

Controlled costs led to margin expansion: EBITDA margin expanded 435bps YoY to 23.0%, led by gross margin expansion, lower other expenses and controlled staff cost. Gross margin expanded by 327bps YoY to 56.3% in Q3FY25. We expect margin to sustain >20%, led by premiumization, raw material tailwinds and cost control measures. We expect margin to be at 21.3% in FY25E, 21.3% in FY26E and 21.4% in FY27E.

Distribution reach continues to expand: PAG added ~2,474 multi-brand outlets (MBOs) in Q3. It added 49 *Jockey* exclusive brand outlets (EBOs) in Q3, taking the total count to 1,436 EBOs. It continued to consolidate its city presence from 2,850 in FY23 to 2,710 in Q3FY25. Among distribution channels, revenue growth for e-commerce remained the fastest, followed by modern retail and general trade.

Reiterate Accumulate with a TP of INR 52,268: PAG sustained robust post-pandemic sales despite rising competition, posting a revenue CAGR of 9.9% in FY19-24. We expect a revenue CAGR of 11.6% and a PAT CAGR of 17.7% in FY24-27E, higher than past five-years' CAGR. We expect PAT CAGR to be led by raw material tailwinds and premiumization. We believe that gross margin benefit will continue for the next 2-3 quarters due to subdued cotton prices. Adjusting for slight cut in sales growth and increase in other income, we raise our earnings estimates by 2.9% for FY25E while maintaining FY26E/27E earnings estimate. We reiterate **Accumulate** with a TP of INR 52,268 on 62.8x FY27 P/E (maintained). Key risk is long-term demand slowdown.

Key financials

YE March	FY23	FY24	FY25E	FY26E	FY27E
Revenue (INR mn)	47,886	45,817	49,316	55,834	63,724
YoY (%)	23.2	(4.3)	7.6	13.2	14.1
EBITDA (INR mn)	8,627	8,723	10,504	11,896	13,645
EBITDA margin (%)	18.0	19.0	21.3	21.3	21.4
Adj PAT (INR mn)	5,713	5,692	7,155	8,052	9,289
YoY (%)	6.5	(0.4)	25.7	12.5	15.4
Fully DEPS (INR)	512.2	510.3	641.5	721.9	832.8
RoE (%)	46.4	38.4	41.3	39.9	39.4
RoCE (%)	42.5	35.7	39.9	38.6	38.1
P/E (x)	89.4	89.7	71.4	63.4	55.0
EV/EBITDA (x)	59.5	58.2	47.9	42.3	36.6

Note: Pricing as on 5 February 2025; Source: Company, Elara Securities Estimate

Rating: **Accumulate**

Target Price: **INR 52,268**

Upside: **14%**

CMP: **INR 45,795**

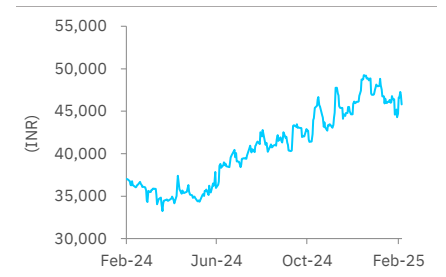
As on 5 February 2025

Key data

Bloomberg	PAG IN
Reuters Code	PAGE.NS
Shares outstanding (mn)	11
Market cap (INR bn/USD mn)	511/5842
Enterprise Value (INR bn/USD mn)	507/5795
Avg daily volume 3M (INR mn/USD mn)	1447/17
52 week high/low	49933/33070
Free float (%)	56

Note: as on 5 February 2025; Source: Bloomberg

Price chart



Source: Bloomberg

Shareholding (%)	Q4	Q1	Q2	Q3
	FY24	FY25	FY25	FY25
Promoter	45.1	45.0	44.3	42.9
% Pledged	-	-	-	-
FII	20.9	20.5	20.8	22.7
DII	26.6	28.3	29.7	29.5
Others	7.4	6.2	5.2	4.9

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	(2.1)	(1.5)	8.8
Page Industries	5.6	10.5	24.6
NSE Mid-cap	(3.4)	(3.0)	11.9
NSE Small-cap	(7.5)	(4.6)	4.8

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Financials (YE March)

Income Statement (INR mn)	FY23	FY24	FY25E	FY26E	FY27E
Net Revenues	47,886	45,817	49,316	55,834	63,724
EBITDA	8,627	8,723	10,504	11,896	13,645
Add:- Non operating Income	147	200	562	637	701
OPBIDTA	8,775	8,922	11,066	12,532	14,346
Less :- Depreciation & Amortization	781	908	1,044	1,257	1,393
EBIT	7,994	8,014	10,022	11,275	12,953
Less:- Interest Expenses	413	449	457	510	535
PBT	7,581	7,565	9,566	10,765	12,418
Less :- Taxes	1,869	1,873	2,411	2,713	3,129
Adjusted PAT	5,713	5,692	7,155	8,052	9,289
Reported PAT	5,713	5,692	7,155	8,052	9,289
Balance Sheet (INR mn)	FY23	FY24	FY25E	FY26E	FY27E
Share Capital	112	112	112	112	112
Reserves	13,599	15,858	18,551	21,585	25,296
LT Borrowings	2,846	428	449	472	495
Deferred Tax (Net)	(51)	(93)	(93)	(93)	(93)
Other LT Liabilities	1,282	1,475	1,548	1,626	1,707
Total Liabilities	17,787	17,779	20,568	23,701	27,518
Gross Block	5,685	5,861	7,871	9,881	10,891
Less:- Accumulated Depreciation	2,285	2,658	3,112	3,761	4,530
Net Block	4,852	4,878	6,518	7,967	8,300
Add:- Capital work in progress	1,505	2,387	500	500	500
Other LT Assets	875	712	719	726	734
Net Working Capital	10,475	6,592	4,758	6,006	6,536
Cash and cash equivalent	81	3,210	8,072	8,502	11,448
Total Assets	17,787	17,779	20,568	23,701	27,518
Cash Flow Statement (INR mn)	FY23	FY24	FY25E	FY26E	FY27E
Cash profit adjusted for non-cash items	6,766	6,927	8,093	9,183	10,516
Add/Less : Working Capital Changes	(8,652)	3,878	1,848	(1,233)	(514)
Operating Cash Flow	(1,887)	10,805	9,941	7,950	10,003
Less:- Capex	(1,657)	(961)	(797)	(2,705)	(1,726)
Free Cash Flow	(3,543)	9,844	9,144	5,245	8,276
Investing Cash Flow	308	(3,699)	(235)	(2,069)	(1,026)
Financing Cash Flow	(1,175)	(6,214)	(4,845)	(5,452)	(6,031)
Net change in Cash	(2,754)	891	4,862	430	2,946
Ratio Analysis	FY23	FY24	FY25E	FY26E	FY27E
Income Statement Ratios (%)					
Revenue Growth	23.2	(4.3)	7.6	13.2	14.1
EBITDA Growth	9.8	1.1	20.4	13.2	14.7
PAT Growth	6.5	(0.4)	25.7	12.5	15.4
EBITDA Margin	18.0	19.0	21.3	21.3	21.4
Net Margin	11.9	12.4	14.5	14.4	14.6
Return & Liquidity Ratios					
Net Debt/Equity (x)	0.2	(0.2)	(0.4)	(0.4)	(0.4)
ROE (%)	46.4	38.4	41.3	39.9	39.4
ROCE (%) Post tax	42.5	35.7	39.9	38.6	38.1
Per Share data & Valuation Ratios					
Diluted EPS (INR/Share)	512.2	510.3	641.5	721.9	832.8
EPS Growth (%)	6.5	(0.4)	25.7	12.5	15.4
DPS (INR/Share)	250.0	310.0	400.0	450.0	500.0
P/E Ratio (x)	89.4	89.7	71.4	63.4	55.0
EV/EBITDA (x)	59.5	58.2	47.9	42.3	36.6
EV/Sales (x)	10.7	11.1	10.2	9.0	7.8
BVPS (INR)	1,229.2	1,431.7	1,673.2	1,945.2	2,277.9
Price/Book (x)	37.3	32.0	27.4	23.5	20.1
Dividend Yield (%)	0.5	0.7	0.9	1.0	1.1

Note: Pricing as on 5 February 2025; Source: Company, Elara Securities Estimate

Quarterly financials

(INR mn)	Q3FY25	Q3FY24	YoY (%)	Q2FY25	QoQ (%)	Q3FY25E	Act Vs Est
Net sales	13,131	12,288	6.9	12,463	5.4	13,755	(4.5)
Gross profit	7,399	6,522	13.4	7,040	5.1	7,451	(0.7)
Gross margins (%)	56.3	53.1	327 bp	56.5	-14 bp	54.2	217 bp
EBITDA	3,025	2,297	31.7	2,815	7.5	3,022	0.1
EBITDA margin (%)	23.0	18.7	435 bp	22.6	45 bp	22.0	107 bp
Other income	140	55	153.4	146	(3.5)	69	104.3
Interest	119	105	13.7	109	9.3	110	8.5
Depreciation	297	226	31.2	226	31.1	275	7.8
PBT	2,750	2,021	36.1	2,625	4.8	2,476	11.1
Tax	703	497	41.4	672	4.6	624	12.7
PAT	2,047	1,524	34.3	1,953	4.8	1,852	10.5
Adjusted PAT	2,047	1,524	34.3	1,953	4.8	1,852	10.5
EPS (INR)	183.5	136.6	34.3	175.1	4.8	166.0	10.5

Source: Company, Elara Securities Estimate

Conference call highlights

Demand environment:

- ▶ Demand remained subdued in Q3. There was a spike during the festival season but momentum did not sustain.
- ▶ Volume growth in Q3 was constrained by overall subdued consumption.
- ▶ Premium category and athleisure witnessed strong consumer acceptance and growth.
- ▶ Tertiary sales growth outpaced primary sales growth.

Inventory position

- ▶ In Q3, inventory days stood at 59 as against 93 days in FY24. Working capital days stood at 65 versus 75 days in FY24.
- ▶ Inventory levels have reached an optimal stage, with 17.7mn pieces in the channel, which is expected to support secondary sales performance, going forward.
- ▶ There has been a five-day reduction in inventory across the channel since the beginning the year.
- ▶ Inventory levels for the Innerwear segment are optimal, with scope to bring down inventory in areas such as Athleisure and Juniors, although these are smaller contributors to the overall business.

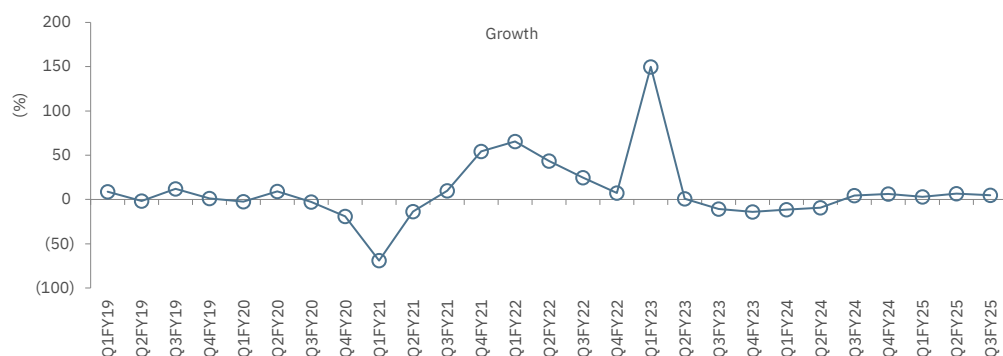
Capacity expansion

- ▶ The Odisha manufacturing facility is on track to commence operations by end of March. Additional sewing capacity is being added near Mysore, with the combined capacity expansion accounting for ~2,000 sewing machines.
- ▶ The Odisha plant is designed to operate in two shifts, enhancing overall productivity.
- ▶ Capex for Odisha plant is ~INR 2.54bn and for Mysore sewing project ~INR 0.30bn.
- ▶ PAG aims to maintain outsourcing-to-in house mix at ~65%: 35%.

Other operational highlights

- ▶ No price hikes have been undertaken since July 2022, and no increases are planned for Q4FY25.
- ▶ PAG's strategy of maintaining margins without touching prices and upgrading products has created a barrier for competition.
- ▶ PAG expects EBITDA margin to be in the range of ~19-21% in Q4 and FY25.

- ▶ Category-wise penetration is as follows: Women's Innerwear 6-8% (Bra's: ~6%, Panties: ~8%), Men's Innerwear: ~18-20% and Athleisure: ~6%.
- ▶ PAG is investing in infrastructure, including supply chain enhancements and Product Lifecycle Management (PLM) technology, to drive product innovation and improve availability.

Exhibit 1: Volume up 4.7% YoY


Source: Company, Elara Securities Research

Exhibit 2: Jockey's network at 1,436 EBOs in Q3FY25

Particulars	FY19	FY20	FY21	FY22	FY23	FY24	Q1FY25	Q2FY25	Q3FY25	CAGR (%) FY19-24
Jockey										
EBO	620	756	930	1,131	1,289	1,382	1,395	1,387	1,436	17.4
MBO	55,000	66,000	80,000	110,548	120,060	106,835	104,696	107,702	110,176	14.2
Cities	1,900	2,800	2,800	2,850	2,850	2,750	2,713	2,710	2,710	7.7
Speedo										
EBO	42	43	34	26	28	32	33	35	37	-5.3
MBO	1,299	1,350	1,300	1,340	1,180	1,049	764	938	1,001	-4.2
LFS	46	15	15	12	NA	NA	NA	NA	NA	NA

Source: Company, Elara Securities Research

Exhibit 3: Valuation summary

Particulars	(INR)
FY27E EPS	832.8
Target P/E multiple (x) - Implied	62.8
Target price	52,268
CMP	45,795
Upside (%)	14.1%

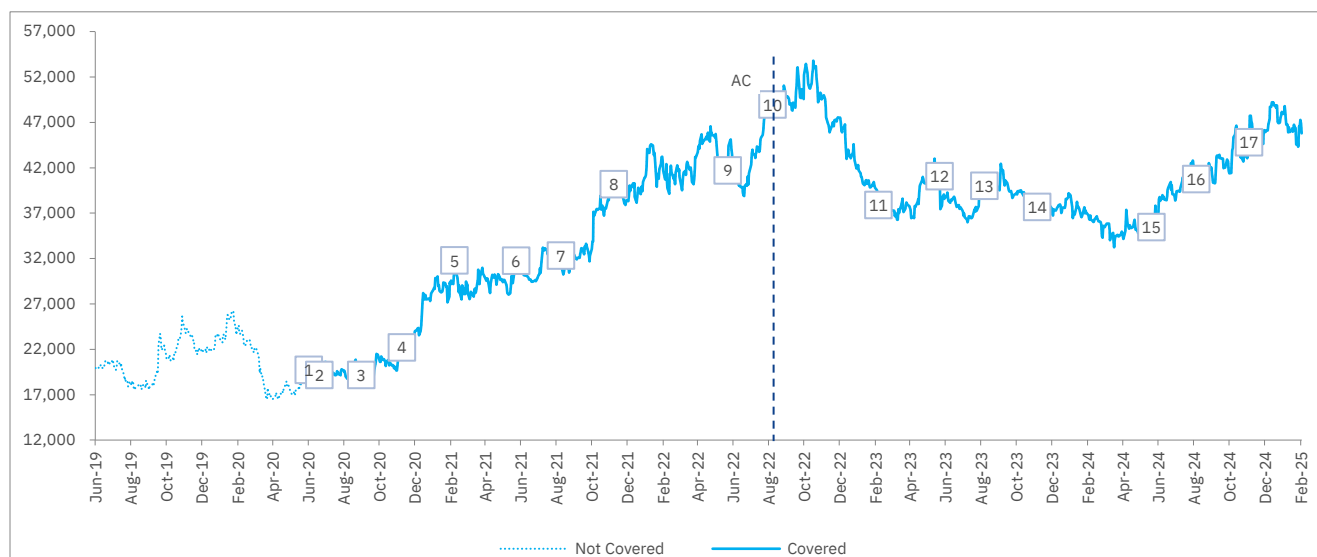
Note: Pricing as on 5 February 2025; Source: Elara Securities Estimate

Exhibit 4: Change in estimates

(INR mn)	Revised			Old			% Change		
	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
Net sales	49,316	55,834	63,724	50,193	56,825	64,851	(1.7)	(1.7)	(1.7)
EBITDA	10,504	11,896	13,645	10,435	12,109	13,885	0.7	(1.8)	(1.7)
EBITDA margin (%)	21.3	21.3	21.4	20.8	21.3	21.4	51 bps	0 bps	0 bps
PAT	7,155	8,052	9,289	6,955	8,034	9,283	2.9	0.2	0.1
EPS (INR)	641	722	833	624	720	832	2.9	0.2	0.1

Source: Elara Securities Estimate

Coverage History



	Date	Rating	Target Price	Closing Price
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
17	7-Nov-2024	Accumulate	INR 52,268	INR 45,064

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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