

Page Industries

Green shoots in demand

In-line with estimates; input cost benefits accrual delayed

Page Industries (PAG IN) Q3 revenue was in line with our estimates while margin was 231bp lower than our estimates, led by gross margin. The company still sells higher cost inventory and is yet to realize benefits of lower input cost. This led to slight underperformance at the PAT level.

Demand starts to pick up in innerwear

Revenue grew 2.4% YoY to reach INR 12,288mn in Q3, led by volume growth of 4.6% YoY and a realization decline of 2.1% YoY. Although athleisure continues to decline the most in the portfolio, other categories saw volume growth. Demand in innerwear is yet to pick up meaningfully, although green shoots are visible.

EBITDA margin to reach 21.5% by FY26E

EBITDA margin expanded 263bp YoY to 18.7%, led by lower employee and Other expenses. Gross margin declined 32bp YoY to 53.1%. EBITDA grew 19.1% YoY to INR 2,297mn. We expect EBITDA margin to improve gradually from FY25, led by lower input prices, completion of Auto Replenishment System (ARS) implementation and improving demand. We expect margin to reach 21.5% by FY26E.

Valuation: reiterate Buy with a TP of INR 46,304

Athleisure wear and women's innerwear are strong opportunities despite near-term pressures. We believe it will derive robust operating leverage from the strong recall of its brand, *Jockey*. It is focused on strengthening its business model by focusing on inventory management and optimizing cost. We revise our estimates taking into consideration Q3 performance, which led to an EPS cut of 2.5% for FY24E and 4.4% for FY25E. We introduce FY26 estimates. We expect a sales CAGR of 9.7%, an EBITDA CAGR of 16.4% and an APAT CAGR of 17.0% during FY23-26E. We reiterate **Buy** with a DCF-based TP of INR 46,304 on 56.4x (from 64.6x FY25E) FY26E P/E.

Rating: Buy

Target Price: INR 46,304

Upside: 26%

CMP: INR 36,741 (as on 8 February 2024)

Key data

Bloomberg /Reuters Code	PAG IN/PAG.BO
Current /Dil Shares O/S (mn)	11/11
Mkt Cap (INR bn/USD mn)	410/4,939
Daily Volume (3M NSE Avg)	25,370
Face Value (INR)	10

1 USD = INR 83.0

Note: *as on 8 February 2024; Source: Bloomberg

Price & Volume



Source: Bloomberg

Shareholding (%)	Q4FY23	Q1FY24	Q2FY24	Q3FY24
Promoter	46.1	46.1	45.1	45.1
Institutional Investor	44.3	44.0	45.5	46.4
Other Investor	1.9	1.9	1.9	1.6
General Public	7.7	8.0	7.5	7.0

Source: BSE India

Price performance (%)	3M	6M	12M
Nifty	11.7	11.0	21.5
Page Industries	(3.0)	(6.2)	(6.6)
Lux Industries	(12.2)	(21.1)	(15.1)

Source: Bloomberg

(INR mn)	Q3FY24	Q3FY23	YoY (%)	Q2FY24	QoQ (%)	Q3FY24E	Act Vs Est
Net Sales	12,288	12,233	0.5	11,251	9.2	12,048	2.0
Gross Profit	6,522	6,408	1.8	6,262	4.2	6,771	(3.7)
Gross Margin (%)	53.1	52.4	70bp	55.7	(258)bp	56.2	(312)bp
EBITDA	2,297	1,928	19.1	2,335	(1.7)	2,530	(9.2)
EBITDA Margin (%)	18.7	15.8	293bp	20.8	(207)bp	21.0	(231)bp
Other Income	55	16	237.8	17	232.6	24	130.1
Interest	105	100	5.5	112	(6.1)	120	(12.8)
Depreciation	226	200	13.2	246	(8.3)	241	(6.2)
PBT	2,021	1,645	22.9	1,994	1.4	2,193	(7.8)
Tax	497	407	22.1	491	1.3	564	(11.7)
PAT	1,524	1,237	23.1	1,503	1.4	1,629	(6.5)
Adjusted PAT	1,524	1,237	23.1	1,503	1.4	1,629	(6.5)
EPS (INR)	137	111	23.1	135	1.4	146	(6.5)

Key financials											
YE	Revenue (INR mn)	YoY (%)	EBITDA (INR mn)	EBITDA margin (%)	Adj PAT (INR mn)	YoY (%)	Fully DEPS (INR)	RoE (%)	RoCE (%)	P/E (x)	EV/EBITDA (x)
March	47,886	23.2	8,627	18.0	5,713	6.5	512.2	46.4	42.5	71.7	47.8
FY24E	47,365	(1.1)	9,534	20.1	6,260	9.6	561.3	41.7	39.2	65.5	42.5
FY25E	55,268	16.7	11,489	20.8	7,643	22.1	685.2	43.3	44.1	53.6	35.2
FY26E	63,313	14.6	13,620	21.5	9,155	19.8	820.8	44.1	44.7	44.8	29.5

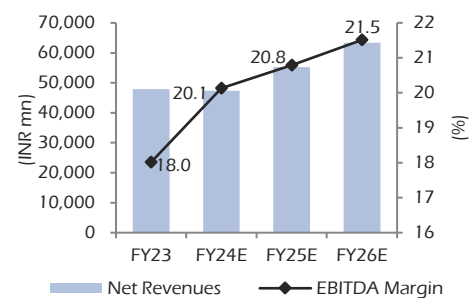
Note: pricing as on 8 February 2024; Source: Company, Elara Securities Estimate

Financials (YE March)

Income Statement (INR mn)	FY23	FY24E	FY25E	FY26E
Net Revenues	47,886	47,365	55,268	63,313
EBITDA	8,627	9,534	11,489	13,620
Add:- Non operating Income	147	237	276	317
OPBIDTA	8,775	9,770	11,766	13,936
Less :- Depreciation & Amortization	781	913	1,080	1,218
EBIT	7,994	8,857	10,685	12,718
Less:- Interest Expenses	413	487	468	479
PBT	7,581	8,370	10,218	12,239
Less :- Taxes	1869	2109	2575	3084
Adjusted PAT	5,713	6,260	7,643	9,155
Reported PAT	5,713	6,260	7,643	9,155
Balance Sheet (INR mn)	FY23	FY24E	FY25E	FY26E
Share Capital	112	112	112	112
Reserves	13,599	16,234	18,858	22,436
LT Borrowings	2,846	-	-	-
Deferred Tax (Net)	(51)	(51)	(51)	(51)
Other LT Liabilities	1,282	1,346	1,413	1,484
Total Liabilities	17,787	17,640	20,331	23,980
Gross Block	5,685	7,695	9,705	11,715
Less:- Accumulated Depreciation	2,285	2,739	3,328	4,039
Net Block	4,852	6,048	7,078	7,970
Add:- Capital work in progress	1,505	500	500	500
Other LT Assets	875	883	892	901
Net Working Capital	10,475	5,377	6,777	6,852
Cash and cash equivalent	81	4,832	5,083	7,757
Total Assets	17,787	17,640	20,331	23,980
Cash Flow Statement (INR mn)	FY23	FY24E	FY25E	FY26E
Cash profit adjusted for non-cash items	6,766	7,424	8,914	10,535
Add/Less : Working Capital Changes	(8,652)	4,725	(1,409)	(83)
Operating Cash Flow	(1,887)	12,150	7,505	10,452
Less:- Capex	(1,657)	(1,105)	(2,110)	(2,110)
Free Cash Flow	(3,543)	11,044	5,395	8,342
Investing Cash Flow	308	(869)	(1,834)	(1,793)
Financing Cash Flow	(1,175)	(6,530)	(5,420)	(5,985)
Net change in Cash	(2,754)	4,751	252	2,674
Ratio Analysis	FY23	FY24E	FY25E	FY26E
Income Statement Ratios (%)				
Revenue Growth	23.2	-1.1	16.7	14.6
EBITDA Growth	9.8	10.5	20.5	18.5
PAT Growth	6.5	9.6	22.1	19.8
EBITDA Margin	18.0	20.1	20.8	21.5
Net Margin	11.9	13.2	13.8	14.5
Return & Liquidity Ratios				
Net Debt/Equity (x)	0.2	-0.3	-0.3	-0.3
ROE (%)	46.4	41.7	43.3	44.1
ROCE (%)	42.5	39.2	44.1	44.7
Per Share data & Valuation Ratios				
Diluted EPS (INR)	512.2	561.3	685.2	820.8
EPS Growth (%)	6.5	9.6	22.1	19.8
DPS (INR)	250.0	325.0	450.0	500.0
P/E (x)	71.7	65.5	53.6	44.8
EV/EBITDA (x)	47.8	42.5	35.2	29.5
EV/Sales (x)	8.6	8.6	7.3	6.4
BVPS (INR)	1229	1465	1701	2021
Price/Book (x)	29.9	25.1	21.6	18.2
Dividend Yield (%)	0.7	0.9	1.2	1.4

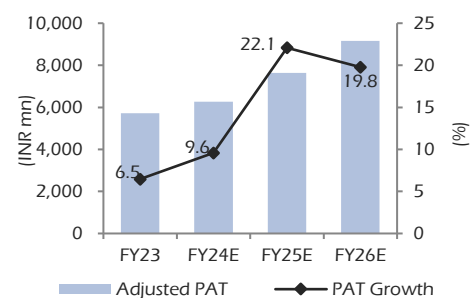
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Revenue growth & margin trend



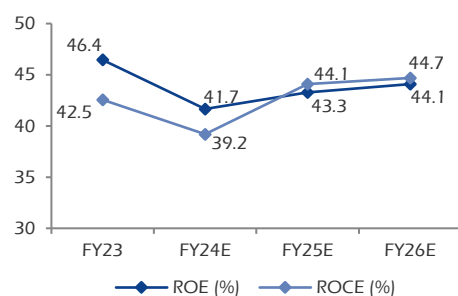
Source: Company, Elara Securities Estimate

Adjusted profit growth trend



Source: Company, Elara Securities Estimate

Return ratios



Source: Company, Elara Securities Estimate

Conference call highlights

Demand scenario

- The retail sector experienced subdued demand in Q3FY24, with consumer expenditure shifting toward travel and leisure, affecting the initial weak performance in October 2023, followed by a brief revival due to the festival demand in November, and a noticeable decline in December
- The innerwear and athleisure segments experienced reduced demand, resulting in lower sales volume and accumulation of excess inventory in the industry
- Overall growth remains in the low single digits; the apparels segment was hit the most from low demand while the jewellery segment recorded 12% growth

Distribution

- Distribution network expansion remains in line with the company’s plans, with strategically focusing toward metros and Tier 2 & 3 cities
- As on December, the company has a network of 110,000 Multi-Brand Outlets (MBO), 1,390 Exclusive Brand Outlets (EBO), and 2,300 Large Format Stores (LFS) outlets. It stated that rationalization of network is largely over. The company will continue to add 150-200 stores pa

Operational performance

- The athleisure segment showcased higher volume contraction on high base (Other categories witnessed modest growth, including men’s innerwear segment)
- In terms of its product performance, premium products performed better than value products. Also, multi-pack products are performing better than single products, suggesting consumers are seeking value in premium products
- Management says subdued demand has been the reason for less-than-expected top line and has put pressure on margin
- Despite muted demand, PAG may continue to follow sustainable practices. It will focus on volume growth through sustainable business practices
- The company has not intervened in the pricing strategy, and it is not likely to increase product pricing
- Employee cost has climb down due to operational efficiency, which is allowing to manufacture same output with fewer employees
- Larger part of sales is still from high-priced input cost. Input cost correction is likely to reflect in better margin

- Management is comfortable with an EBITDA margin in the range of 19-21%
- Since the start of Q1FY24, there has been an improvement of a mere three days in distributor inventory holding. This is despite a slight decline in YTD revenue, which means the impact on decreasing inventory has been higher. Also, the health of distributor inventory is far better due to ARS

Other updates

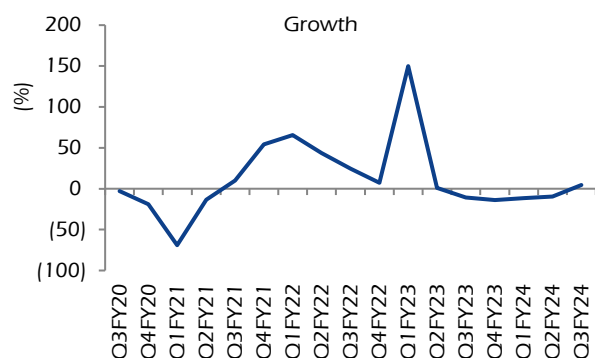
- The eCommerce channel witnessed revenue growth of 39% during the quarter, reflecting evolving consumer purchasing habits. The eCommerce channel grew 28% YTD
- PAG is investing in technology, enhancing consumer experience, digitization, and optimizing inventory.
- At the end of the quarter, the company has a cash balance of INR 3,000mn
- Inventory stood at INR 12,436mn in Q3 vs INR 15,953mn in March 2023. Inventory days reduced to 95 in December 2023 vs 122 in March 2023

Exhibit 1: Rationalization in the *Jockey* network

(no)	FY20	FY21	FY22	FY23	Q3FY24	FY20-Q3FY24 CAGR (%)
<i>Jockey</i>						
EBO	756	930	1,131	1,289	1,394	18.6
MBO	66,000	80,000	110,548	120,060	113,688	16.5
Cities	2,800	2,800	2,850	2,850	2,750	8.1
<i>Speedo</i>						
EBO	43	34	26	28	32	(5.6)
MBO	1,350	1,300	1,340	1180	1049	(4.4)
LFS	15	15	12	NA	NA	NA

Source: Company, Elara Securities Research

Exhibit 2: Volume grows 4.6% YoY



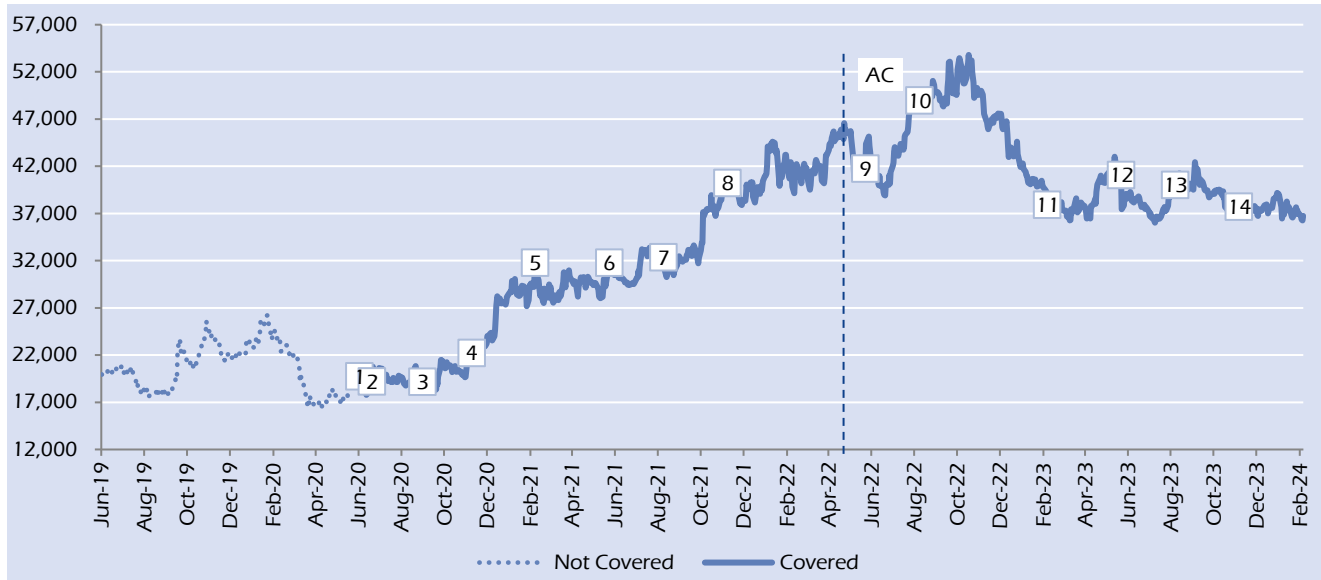
Source: Company, Elara Securities Research

Exhibit 3: Change in estimates

(INR mn)	Revised		Old		% change		New
	FY24E	FY25E	FY24E	FY25E	FY24E	FY25E	FY26E
Net sales	47,365	55,268	47,776	56,287	0.0	0.0	63,313
EBITDA	9,534	11,489	9,802	11,982	0.0	0.0	13,620
EBITDAM (%)	20.1	20.8	20.5	21.3	(39)bp	(50)bp	21.5
PAT	6,260	7,643	6,418	7,992	0.0	0.0	9,155

Source: Elara Securities Estimate

Coverage History



AC= Analyst change

Date	Rating	Target Price	Closing Price
5	10-Feb-2021	Accumulate	INR 32,912 / INR 31,934
6	27-May-2021	Buy	INR 37,440 / INR 31,764
7	12-Aug-2021	Accumulate	INR 37,440 / INR 32,374
8	11-Nov-2021	Buy	INR 48,425 / INR 40,187
9	26-May-2022	Accumulate	INR 46,343 / INR 42,495
10	11-Aug-2022	Accumulate	INR 52,108 / INR 49,011
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

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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