

Lackluster volume performance; Downgrade to Reduce

- Page Industries' Q4FY24 results were below our estimates. APAT grew by 38.1% supported by focus on driving operational efficiencies. On 4-Yr CAGR basis, Page reported 16.5% revenue growth.
- During the quarter, the company reported a mere 6.1% volume growth despite favorable base of 14.7% de-growth. However, management believes that growth rate will improve significantly post revamp in the industry as the company remains dominant player.
- We have reduced our FY25/26E EPS estimates by 23.5/11.1% at Rs 557/713 to factor in Q4 performance. Going ahead, though the base is favorable, we believe that volume growth will pick up gradually and margins will take time to normalize. Downgrade to 'Reduce' rating from Accumulate with TP of Rs 37,048 valuing at 52x FY26E EPS.

Results below estimate

Net Sales grew by 3.2% YoY to Rs 10.0bn, subsequently volume grew by 6.1% YoY in Q4FY24, below our estimate. On 4-Yr CAGR, the company reported 16.5% revenue growth. GM contracted 100bps YoY to 56.2%. A 100bps YoY increase in RM cost was fully offset by 350/40bps decrease in employee cost/other exp respectively. Consequently, EBITDA margin expanded by 290bps to 16.8% in Q4FY24. EBITDA grew by 24.5% YoY to Rs 1.7bn, below our estimate. APAT grew by 38.1% YoY to Rs 1.1bn in Q4FY24, below our estimate.

Favorable base going ahead

During the quarter, Page reported improvement in the men and women innerwear business. However, the athleisure business remained under pressure due to unfavorable base. Though the company witnessed some improvement in demand at the end of Q4, we believe that volume growth would remain under pressure in H1FY25E due to subdued demand conditions, less number of wedding days and price differential compared to competition. In addition, our channel checks suggested that the athleisure products are witnessing slower growth across industry and would pose challenges for Page. Though, EBITDA margins during the quarter were lower compared to guidance of 19-21%, with gradual improvement in sales growth, we expect EBITDA margins to get back in the guided range.

Q4FY24 Result (Rs Mn)

| Particulars | Q4FY24 | Q4FY23 | YoY (%) | Q3FY24 | QoQ (%) |
|-------------------|--------|--------|---------|--------|---------|
| Revenue | 9,954 | 9,646 | 3.2 | 12,288 | (19.0) |
| Total Expense | 8,281 | 8,303 | (0.3) | 9,991 | (17.1) |
| EBITDA | 1,672 | 1,343 | 24.5 | 2,297 | (27.2) |
| Depreciation | 226 | 213 | 6.0 | 226 | (0.2) |
| EBIT | 1,446 | 1,130 | 28.0 | 2,070 | (30.1) |
| Other Income | 109 | 71 | 52.4 | 55 | 95.8 |
| Interest | 105 | 136 | (23.2) | 105 | (0.4) |
| EBT | 1,450 | 1,065 | 36.1 | 2,021 | (28.2) |
| Tax | 368 | 282 | 30.7 | 497 | (26.0) |
| RPAT | 1,082 | 784 | 38.1 | 1,524 | (29.0) |
| APAT | 1,082 | 784 | 38.1 | 1,524 | (29.0) |
| | | | (bps) | | (bps) |
| Gross Margin (%) | 56.2 | 57.2 | (101) | 53.2 | 301 |
| EBITDA Margin (%) | 16.8 | 13.9 | 287 | 18.7 | (189) |
| NPM (%) | 10.9 | 8.1 | 275 | 12.4 | (153) |
| Tax Rate (%) | 25.4 | 26.5 | (106) | 24.6 | 78 |
| EBIT Margin (%) | 14.5 | 11.7 | 281 | 16.8 | (232) |

| | |
|-----------------|----------------|
| CMP | Rs 35,581 |
| Target / Upside | Rs 37,048 / 4% |
| NIFTY | 22,968 |

Scrip Details

| | |
|------------------|-------------------|
| Equity / FV | Rs 112mn / Rs 10 |
| Market Cap | Rs 397bn |
| | USD 4.8bn |
| 52-week High/Low | Rs 42,885/ 33,070 |
| Avg. Volume (no) | 28,816 |
| Bloom Code | PAG IN |

| Price Performance | 1M | 3M | 12M |
|-------------------|-----|-----|------|
| Absolute (%) | (1) | (1) | (15) |
| Rel to NIFTY (%) | (4) | (5) | (40) |

Shareholding Pattern

| | Sep'23 | Dec'23 | Mar'24 |
|-----------------|--------|--------|--------|
| Promoters | 45.1 | 45.1 | 45.1 |
| MF/Banks/FIs | 23.6 | 24.6 | 26.6 |
| FIs | 22.0 | 21.8 | 20.9 |
| Public / Others | 9.4 | 8.5 | 8.5 |

Valuation (x)

| | FY24P | FY25E | FY26E |
|-----------|-------|-------|-------|
| P/E | 69.7 | 63.9 | 49.9 |
| EV/EBITDA | 45.3 | 41.3 | 32.8 |
| ROE (%) | 38.4 | 35.3 | 37.2 |
| RoACE (%) | 34.5 | 34.4 | 36.3 |

Estimates (Rs bn)

| | FY24P | FY25E | FY26E |
|-----------|-------|-------|-------|
| Revenue | 45.8 | 51.0 | 60.5 |
| EBITDA | 8.7 | 9.6 | 12.0 |
| PAT | 5.7 | 6.2 | 7.9 |
| EPS (Rs.) | 510.3 | 556.9 | 712.5 |

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Exhibit 1: Actual V/s Estimates

| Particulars (Rs mn) | Actual | Estimates | Variance (%) | Comments |
|---------------------|--------|-----------|--------------|---|
| Revenue | 9,954 | 11,241 | (11.5) | Volume growth was significantly lower than estimate |
| EBITDA | 1,672 | 2,075 | (19.4) | |
| EBITDA margin % | 16.8 | 18.5 | (170bps) | Higher than estimated A&P spends during the quarter |
| APAT | 1,082 | 1,337 | (19.0) | Cascading effect of lower EBITDA |

Source: Company, DART

Exhibit 2: Change in estimates

| Particulars (Rs mn) | FY25E | | | FY26E | | |
|---------------------|--------|--------|----------|--------|--------|----------|
| | New | Old | Chg. (%) | New | Old | Chg. (%) |
| Revenue | 50,996 | 58,718 | (13.2) | 60,509 | 65,964 | (8.3) |
| EBITDA | 9,579 | 12,194 | (21.4) | 12,006 | 13,388 | (10.3) |
| EBITDA margin (%) | 18.8 | 20.8 | (200bps) | 19.8 | 20.3 | (50bps) |
| PAT | 6,212 | 8,124 | (23.5) | 7,947 | 8,938 | (11.1) |
| EPS (Rs) | 556.9 | 728.3 | (23.5) | 712.5 | 801.3 | (11.1) |

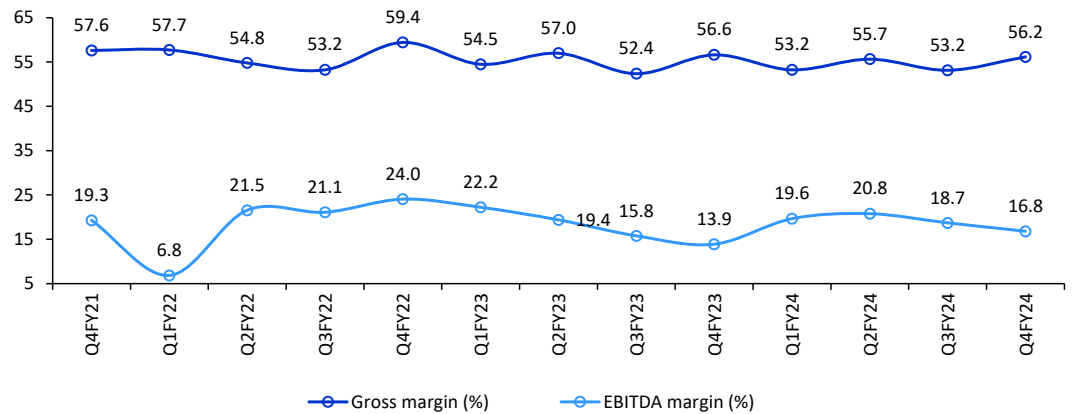
Source: Company DART

We have downward revised our FY25/26E revenue estimates to factor in less room for price increase and lower volume growth in Q4. In addition, we have downward revised our EBITDA margin estimates for FY25/26E as we believe that A&P spends would remain high in H1 to support volume growth. In-line with the revision in EBITDA, we have revised our APAT estimates.

Earning call KTAs

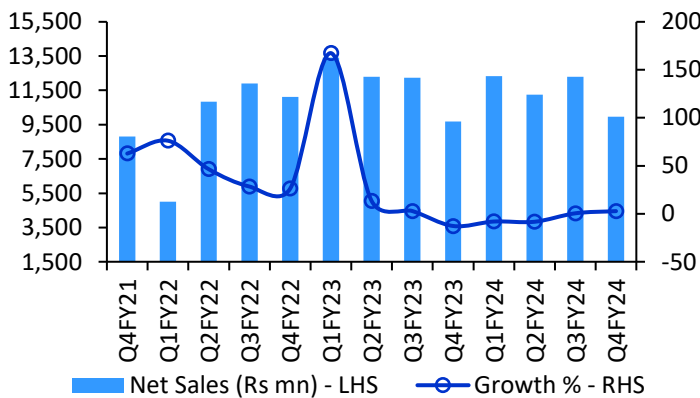
- Revenue/volume grew by 3.2/6.1% YoY during Q4FY24 due to subdued demand environment. The demand has witnessed slight uptick towards end of Q4FY24. In FY25E, the management expects a gradual uptick in demand. In addition, good monsoon would aid growth, going forward.
- EBITDA margins improved by 290bps YoY to 16.8% in Q4FY24, backed by favorable fabric cost and operational efficiencies. Going ahead, EBITDA margins are expected to be in the range of 19-21%.
- Page has continued to focus on expanding distribution reach, the total count of MBO/EBO stood at ~1,06,835/1,382 stores. Further, it has presence across ~1,670+ LFS stores. Going ahead, focus on intensifying general trade distribution, expanding modern trade and exclusive brand outlets would help accelerate growth.
- E-com channel continued its growth trajectory. In Q4FY24 e-com sales grew by ~30% (contributes 8%+ of sales), which reflects shift in consumer behavior. Going ahead, focus remains on strengthening e-com presence.
- Despite increased competitive intensity from organized as well as unorganized players, Page has managed to maintain market share through strategic initiatives in product innovation, customer engagement, and operational efficiency.
- During the quarter, men's innerwear has grown in-line with overall volume growth. Further, women's innerwear segment has demonstrated positive trends. In addition, accessories i.e. socks have delivered good growth. Going ahead, focus on new product launches and increased marketing efforts will aid growth across categories.
- On a full year basis it has posted a de-growth due to subdued demand in H1FY24. In the long term, athleisure market is expected to grow significantly.
- Inventory has improved at distributor level on account of implementation of ARS system. The inventory at channel partners for FY24/Q4FY24 reduced by 6/3 days at brand level led by healthier inventory mix at channel partner. However, the dealer inventory continues to remain elevated.

Exhibit 3: Quarterly trend in operating performance



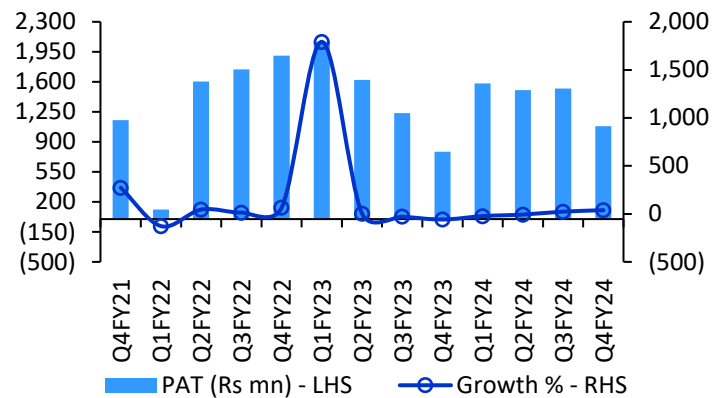
Source: Company, DART

Exhibit 4: Trend in Net Sales (YoY)



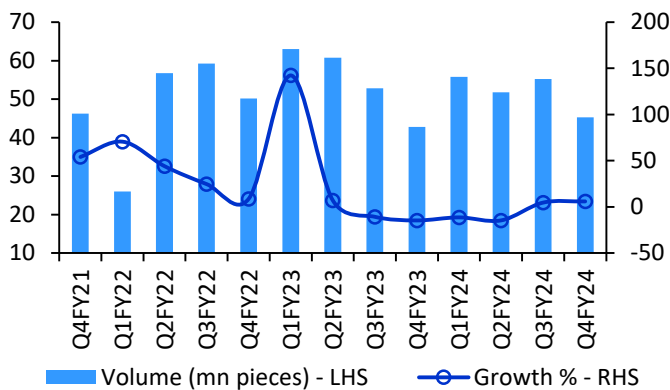
Source: Company, DART

Exhibit 5: Trend in PAT Growth (YoY)



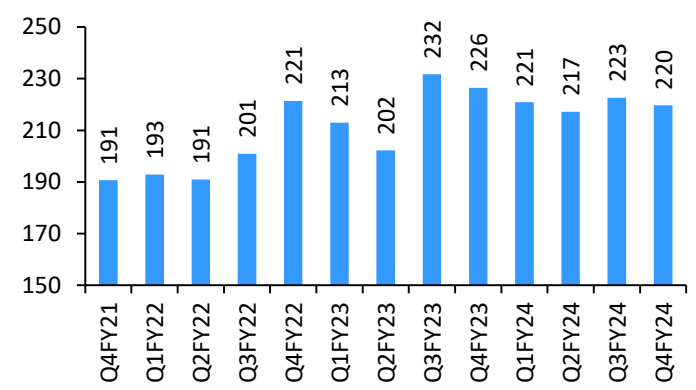
Source: Company, DART

Exhibit 6: Trend in Volume Growth



Source: Company, DART

Exhibit 7: Trend in Blended Realization (Rs/piece)



Source: Company, DART

Financial Performance

Profit and Loss Account

| (Rs Mn) | FY23A | FY24P | FY25E | FY26E |
|--|---------------|---------------|---------------|---------------|
| Revenue | 47,142 | 45,817 | 50,996 | 60,509 |
| Total Expense | 38,514 | 37,094 | 41,418 | 48,504 |
| COGS | 22,618 | 22,536 | 24,434 | 28,711 |
| Employees Cost | 8,848 | 8,036 | 9,483 | 10,905 |
| Other expenses | 7,048 | 6,522 | 7,501 | 8,888 |
| EBIDTA | 8,627 | 8,723 | 9,579 | 12,006 |
| Depreciation | 781 | 908 | 980 | 1,091 |
| EBIT | 7,847 | 7,814 | 8,598 | 10,915 |
| Interest | 413 | 449 | 480 | 490 |
| Other Income | 147 | 200 | 220 | 241 |
| Exc. / E.O. items | 0 | 0 | 0 | 0 |
| EBT | 7,581 | 7,565 | 8,338 | 10,667 |
| Tax | 1,869 | 1,873 | 2,126 | 2,720 |
| RPAT | 5,713 | 5,692 | 6,212 | 7,947 |
| Minority Interest | 0 | 0 | 0 | 0 |
| Profit/Loss share of associates | 0 | 0 | 0 | 0 |
| APAT | 5,713 | 5,692 | 6,212 | 7,947 |

Balance Sheet

| (Rs Mn) | FY23A | FY24P | FY25E | FY26E |
|-------------------------------|---------------|---------------|---------------|---------------|
| Sources of Funds | | | | |
| Equity Capital | 112 | 112 | 112 | 112 |
| Minority Interest | 0 | 0 | 0 | 0 |
| Reserves & Surplus | 13,599 | 15,858 | 19,162 | 23,390 |
| Net Worth | 13,710 | 15,969 | 19,274 | 23,502 |
| Total Debt | 4,064 | 1,848 | 1,848 | 1,848 |
| Net Deferred Tax Liability | 0 | 0 | 0 | 0 |
| Total Capital Employed | 17,774 | 17,818 | 21,122 | 25,350 |

Applications of Funds

| | | | | |
|---|---------------|---------------|---------------|---------------|
| Net Block | 4,852 | 4,878 | 4,898 | 4,807 |
| CWIP | 1,505 | 2,387 | 2,387 | 2,387 |
| Investments | 0 | 0 | 0 | 0 |
| Current Assets, Loans & Advances | 20,572 | 19,561 | 17,980 | 22,562 |
| Inventories | 15,953 | 11,703 | 10,898 | 12,931 |
| Receivables | 1,461 | 1,586 | 1,555 | 1,845 |
| Cash and Bank Balances | 81 | 3,210 | 3,012 | 4,802 |
| Loans and Advances | 3,078 | 3,061 | 2,515 | 2,984 |
| Other Current Assets | 0 | 0 | 0 | 0 |
| Less: Current Liabilities & Provisions | 9,154 | 9,008 | 4,142 | 4,406 |
| Payables | 2,876 | 2,200 | 1,491 | 1,752 |
| Other Current Liabilities | 6,277 | 6,808 | 2,651 | 2,654 |
| <i>sub total</i> | | | | |
| Net Current Assets | 11,418 | 10,553 | 13,838 | 18,156 |
| Total Assets | 17,774 | 17,818 | 21,122 | 25,350 |

E – Estimates

Important Ratios

| Particulars | FY23A | FY24P | FY25E | FY26E |
|---|----------|----------|----------|----------|
| (A) Margins (%) | | | | |
| Gross Profit Margin | 52.0 | 50.8 | 52.1 | 52.6 |
| EBIDTA Margin | 18.3 | 19.0 | 18.8 | 19.8 |
| EBIT Margin | 16.6 | 17.1 | 16.9 | 18.0 |
| Tax rate | 24.6 | 24.8 | 25.5 | 25.5 |
| Net Profit Margin | 12.1 | 12.4 | 12.2 | 13.1 |
| (B) As Percentage of Net Sales (%) | | | | |
| COGS | 48.0 | 49.2 | 47.9 | 47.4 |
| Employee | 18.8 | 17.5 | 18.6 | 18.0 |
| Other | 15.0 | 14.2 | 14.7 | 14.7 |
| (C) Measure of Financial Status | | | | |
| Gross Debt / Equity | 0.3 | 0.1 | 0.1 | 0.1 |
| Interest Coverage | 19.0 | 17.4 | 17.9 | 22.3 |
| Inventory days | 124 | 93 | 78 | 78 |
| Debtors days | 11 | 13 | 11 | 11 |
| Average Cost of Debt | 16.0 | 15.2 | 26.0 | 26.5 |
| Payable days | 22 | 18 | 11 | 11 |
| Working Capital days | 88 | 84 | 99 | 110 |
| FA T/O | 9.7 | 9.4 | 10.4 | 12.6 |
| (D) Measures of Investment | | | | |
| AEPS (Rs) | 512.2 | 510.3 | 556.9 | 712.5 |
| CEPS (Rs) | 582.2 | 591.7 | 644.8 | 810.2 |
| DPS (Rs) | 260.0 | 310.0 | 222.8 | 285.0 |
| Dividend Payout (%) | 50.8 | 60.7 | 40.0 | 40.0 |
| BVPS (Rs) | 1229.2 | 1431.7 | 1728.0 | 2107.0 |
| RoANW (%) | 46.4 | 38.4 | 35.3 | 37.2 |
| RoACE (%) | 41.2 | 34.5 | 34.4 | 36.3 |
| RoAIC (%) | 58.5 | 48.4 | 52.6 | 56.5 |
| (E) Valuation Ratios | | | | |
| CMP (Rs) | 35581 | 35581 | 35581 | 35581 |
| P/E | 69.5 | 69.7 | 63.9 | 49.9 |
| Mcap (Rs Mn) | 3,96,870 | 3,96,870 | 3,96,870 | 3,96,870 |
| MCap/ Sales | 8.4 | 8.7 | 7.8 | 6.6 |
| EV | 4,00,853 | 3,95,508 | 3,95,707 | 3,93,917 |
| EV/Sales | 8.5 | 8.6 | 7.8 | 6.5 |
| EV/EBITDA | 46.5 | 45.3 | 41.3 | 32.8 |
| P/BV | 28.9 | 24.9 | 20.6 | 16.9 |
| Dividend Yield (%) | 0.7 | 0.9 | 0.6 | 0.8 |
| (F) Growth Rate (%) | | | | |
| Revenue | 21.3 | (2.8) | 11.3 | 18.7 |
| EBITDA | 9.8 | 1.1 | 9.8 | 25.3 |
| EBIT | 9.0 | (0.4) | 10.0 | 26.9 |
| PBT | 7.0 | (0.2) | 10.2 | 27.9 |
| APAT | 6.5 | (0.4) | 9.1 | 27.9 |
| EPS | 6.5 | (0.4) | 9.1 | 27.9 |

E – Estimates

Cash Flow

| Particulars | FY23A | FY24P | FY25E | FY26E |
|--|----------------|----------------|----------------|----------------|
| Profit before tax | 7,581 | 7,565 | 8,338 | 10,667 |
| Depreciation & w.o. | 781 | 908 | 980 | 1,091 |
| Net Interest Exp | 413 | 449 | 480 | 490 |
| Direct taxes paid | (1,869) | (1,873) | (2,126) | (2,720) |
| Change in Working Capital | (6,863) | 3,995 | (3,483) | (2,528) |
| Non Cash | 0 | 0 | 0 | 0 |
| (A) CF from Operating Activities | 43 | 11,044 | 4,189 | 6,999 |
| Capex {(Inc.)/ Dec. in Fixed Assets n WIP} | (2,460) | (1,817) | (1,000) | (1,000) |
| Free Cash Flow | (2,417) | 9,227 | 3,189 | 5,999 |
| (Inc.)/ Dec. in Investments | 0 | 0 | 0 | 0 |
| Other | 0 | 0 | 0 | 0 |
| (B) CF from Investing Activities | (2,460) | (1,817) | (1,000) | (1,000) |
| Issue of Equity/ Preference | 11 | 24 | 0 | 0 |
| Inc./(Dec.) in Debt | 2,965 | (2,215) | 0 | 0 |
| Interest exp net | (413) | (449) | (480) | (490) |
| Dividend Paid (Incl. Tax) | (2,900) | (3,458) | (2,907) | (3,719) |
| Other | 0 | 0 | 0 | 0 |
| (C) CF from Financing | (336) | (6,098) | (3,387) | (4,209) |
| Net Change in Cash | (2,754) | 3,129 | (198) | 1,790 |
| Opening Cash balances | 2,835 | 81 | 3,210 | 3,012 |
| Closing Cash balances | 81 | 3,210 | 3,012 | 4,802 |

E – Estimates

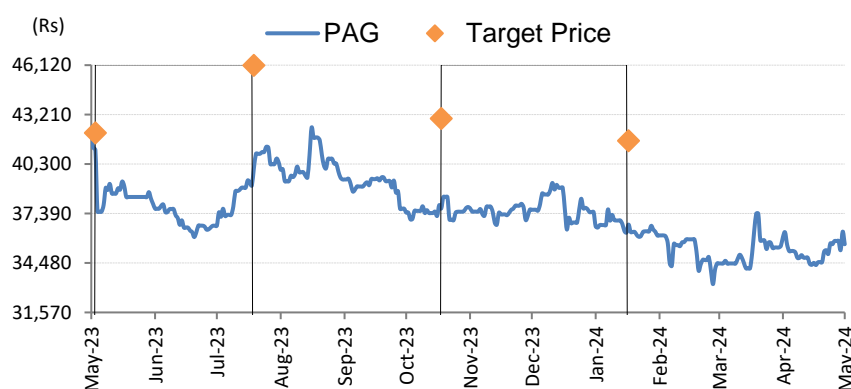
Notes

DART RATING MATRIX

Total Return Expectation (12 Months)

| | |
|------------|-----------|
| Buy | > 20% |
| Accumulate | 10 to 20% |
| Reduce | 0 to 10% |
| Sell | < 0% |

Rating and Target Price History



| Month | Rating | TP (Rs.) | Price (Rs.) |
|--------|------------|----------|-------------|
| May-23 | Reduce | 42,132 | 41,121 |
| Aug-23 | Accumulate | 46,105 | 40,073 |
| Nov-23 | Accumulate | 42,983 | 37,687 |
| Feb-24 | Accumulate | 41,668 | 36,741 |

*Price as on recommendation date

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