

## Healthy revenue print driven by strong volumes

**About the stock:** Page Industries is the exclusive licensee of Jockey international brand and is the market leader in premium innerwear and leisurewear category. The brand is distributed in 2,895+ cities & towns and available in 113715+ MBOs and 1144+ EBOs. It sold ~ 190 million pieces in FY22.

- Strong backward integration facilities having capacity of 250 million pieces
- Robust business model generating 66%+ RoCE, delivering consistent EBITDA margins of 20%+ and having debt free b/s

**Q1FY23:** In its seasonally strong quarter, Page reported a healthy operational performance with revenue and PAT coming in at an all-time high in Q1FY23.

- On a favourable base, revenue for the quarter grew 167% YoY to ₹ 1341.3 crore (three-year CAGR: 17%). Volumes grew 150% YoY to 64 million pieces (three-year CAGR: 9%)
- Despite RM inflationary pressure, the company has been able to maintain healthy EBITDA margins of 22.2%. Absolute EBITDA grew at an impressive three year CAGR of 17% to ₹ 297.8 crore
- Tracking healthy operational performance, PAT was at ₹ 207.1 crore (three-year CAGR: 23%). Cash & investments grew 11% QoQ to ₹ 314.4 crore

**What should investors do?** Page's share price has grown by ~2.5x over the past five years (from ~₹ 20000 in August 2017 to ~₹ 49500 levels in August 2022).

- We maintain **HOLD** recommendation on the stock

**Target Price and Valuation:** We value Page at ₹ 52680 i.e. 66x FY24E EPS

### Key triggers for future price performance:

- New initiatives (focus on kids wear segment, new launches in athleisure/women wear and thrust on increasing penetration in rural areas) to propel sales and earnings growth
- Significantly accelerated its distribution touchpoints (added 32548 outlets in FY22) to 113715+ MBOs and 1144+ EBO stores
- To further penetrate the untapped markets of tier III/IV cities, it has launched bouquet of products catering to these markets
- Expects to sustain healthy revenue trajectory and company targets to its sales to reach US\$1 billion by FY26 (CAGR: ~18%)
- We build in revenue, earnings CAGR of 24%, 29% in FY22-24E, respectively

**Alternate Stock Idea:** Apart from Page, in our retail coverage we also like Aditya Birla Fashion & Retail (ABFRL).

- ABFRL has charted out growth strategies to become a ~US\$2.8 billion entity (₹ 21000 crore) by FY26E, translating to 15% CAGR in FY20-26E
- BUY with target price of ₹ 350/share



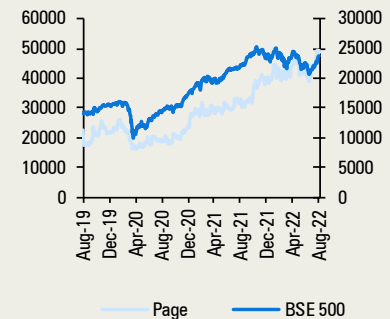
### Particulars

Particular	Amount
Market Capitalisation (₹ Crore)	55,211.7
Debt (FY22) (₹ Crore)	-
Cash (FY22) (₹ Crore)	283.5
EV (₹ Crore)	54,928.2
52 week H/L	50338 / 29965
Equity Capital (₹ Crore)	11.2

### Shareholding pattern

	Jun-21	Sep-21	Dec-21	Mar-22	Jun-22
Promoter	47.9	47.9	47.2	47.2	46.1
FII	23.6	23.7	25.1	25.2	25.2
DII	18.0	18.8	18.0	17.7	18.8
Others	10.5	9.6	9.8	9.9	9.9

### Price Chart



### Key risks

**Key Risk:** (i) Slow ramp up of store network (ii) Sharper revenue recovery can lead to higher revenue growth

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### Key Financial Summary

Financials	FY20	FY21	FY22	5 Year CAGR (FY17-22)	FY23E	FY24E	2 Year CAGR (FY22-24E)
Net Sales	2,945.4	2,833.0	3,886.5	12.7%	5,169.1	6,018.3	24.4%
EBITDA	532.6	526.6	785.5	14.0%	1,092.3	1,290.4	28.2%
PAT	343.2	340.6	536.5	15.0%	747.6	890.2	28.8%
P/E (x)	160.9	162.1	102.9		73.9	62.0	
EV/Sales (x)	18.7	19.3	14.1		10.7	9.1	
EV/EBITDA (x)	103.5	104.0	69.9		50.4	42.5	
RoCE (%)	55.7	52.4	66.1		69.0	64.2	
RoE (%)	41.9	38.5	49.3		52.5	48.8	

## Key takeaways of the recent quarter & conference call highlights

- Page yet again delivered solid growth with topline growing 167% YoY to ₹ 1341 crore (three year CAGR: 17%) in Q1FY23. Volumes grew 150% YoY to 64 million pieces (three-year CAGR: 9%) while average realisations improved 9% YoY to ₹ 210/piece. The company undertook a price hike of 4-5% during the quarter (~8% taken in January 2022). The growth was broad based with healthy recovery witnessed across all segments (men's, women athleisure and kids). Athleisure segment continued its strong growth momentum despite opening of offices. Page continued to enhance its distribution touchpoints, wherein it added 3167 total count to 113715 touchpoints (~2x vs. pre-Covid levels). The company also added 13 new exclusive outlets taking total count to 1144 EBOs. The management indicated that demand continues to be healthy across product categories and recently added distribution points have given strong feedback with ~80% repeat orders
- Gross margins declined 320 bps YoY (down 60 bps vs. pre-Covid levels) to 54.5% (I-direct estimate: 56.8%). The management highlighted that inflationary pressure was visible across items such as cotton, packaging and logistics. However, enhanced operating efficiencies and calibrated price hikes resulted in Page reporting healthy EBITDA margins of 22.2% (I-direct estimate: 22.2%). The management has always guided for EBITDA margin range of 20-22%
- Given the strong beat on topline and earnings front, we revise our earnings estimate upwards by 12-9% in FY23, FY24E. Accelerated distribution touchpoints with higher focus on tier III/IV regions and healthy traction in segments such as athleisure and Jockey Kids & Women would be key growth drivers, going forward. We build in revenue and earnings CAGR of 24% and 28%, respectively, in FY22-24E

### Q1FY23 Earnings conference call highlights:

- On the demand front, the management highlighted that all its product categories and channels witnessed strong growth and the company was able to report all time high quarterly revenues in Q1FY23. All geographies including Metro, Rural and Tier I to Tier 4 towns witnessed uniform growth
- The growth has been on the back of aggressive network expansion done by the company during the pandemic period, which is yielding impressive revenue performance. The company has increased MBOs from 65000 outlets to 115000 outlets over the last two years and has penetrated deeper into tier II, III towns
- The management indicated that demand for premium products was higher and a trend in favour of premiumisation was visible. To cater to the increased demand for premium products the company is looking to expand capacity of premium products
- Calibrated price increases and continued thrust of cost control has enabled Page to constantly maintain EBITDA margin of 20%+. The company has taken a price hike of 3.5-4% across product categories during Q1FY23
- On the category front, the management highlighted that Athleisure, Womenswear and Kids-wear were its focus areas and were performing well. Also, Speedo brand, which was severely impacted during the pandemic is back on track. Athleisure, which had performed exceptionally during the pandemic continues to grow even after opening up of offices. The management highlighted that it had introduced several new products at various price points to cater to the consumer demand
- On the e-commerce revenue share front, the management indicated that e-commerce revenue share had increased from 3% in pre pandemic period to ~ 8.5% currently. It expects the e-com revenue share to be maintained in the range of 8-9%, going ahead

- The management had last year merged the Jockey Junior business with the Womenswear business. The Jockey Junior business has shown strong growth after that. The management ideology is that the buying decision for kidswear is with the women. Hence, both categories should be available in the same store
- On the capex front, the management indicated that it would spend around ₹ 450 crore in FY23. The expenditure would be mainly to increase capacity. Also, the management is looking to invest in building digital technological capabilities to improve overall business efficiencies. For FY24, the management guided that the capex would be ~₹ 250 crore
- On the cotton price outlook front, the management indicated that cotton prices are likely to soften from October-November 2022 after the arrival of the new cotton crop. Though there is still volatility in cotton prices, the management believes it would be able to maintain its margin profile

Exhibit 1: Variance Analysis

	Q1FY23	Q1FY23E	Q1FY22	YoY (%)	Q4FY22	QoQ (%)	Comments
Revenue	1,341.3	1,239.2	501.5	167.4	1,111.1	20.7	Growth has been broad based across product categories and supported by enhanced distribution network and focus on new categories such as athleisure and kids wear
Other income	3.3	5.2	3.6	-7.6	4.9	39.7	
Employee Expense	216.0	210.7	152.7	41.4	200.6	7.7	
Raw Material Expense	610.2	535.3	212.0	187.8	450.8	35.3	Owing to higher RM inflationary pressures, gross margins declined by 320 bps YoY to 54.5%
SG&A Expenses	217.3	218.1	102.6	111.7	192.7	12.8	
EBITDA	297.8	275.1	34.2	771.0	267.1	11.5	
EBITDA Margin (%)	22.2	22.2	6.8	1539 bps	24.0	-184 bps	However, price hikes across categories (4-5%) and operating leverage enabled healthy EBITDA margins of 22%
Depreciation	18.0	16.7	15.9	13.3	16.4	10.2	
Interest	8.5	9.9	7.4	16.1	9.7	-11.8	
PBT	274.6	253.7	14.5	1,793.0	246.0	11.6	
Tax Outgo	67.5	63.9	3.6	1,791.3	55.5	21.7	
PAT	207.1	189.9	10.9	1,793.5	190.6	8.6	

Source: Company, ICICI Direct Research

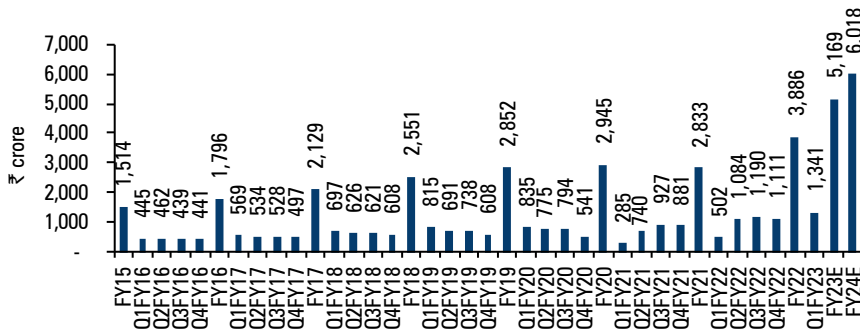
Exhibit 2: Change in estimates

	FY22	FY23E			FY24E		
(₹ Crore)	Actual	Old	New	% Change	Old	New	% Change
Revenue	3,886.5	4,753.0	5,169.1	8.8	5,620.1	6,018.3	7.1
EBITDA	785.5	983.3	1,092.3	11.1	1,186.0	1,290.4	8.8
EBITDA margin (%)	20.2	20.7	21.1	44 bps	21.1	21.4	34 bps
PAT	536.5	664.9	747.6	12.4	811.9	890.2	9.6
EPS (₹)	481.0	596.2	670.2	12.4	727.9	798.1	9.6

Source: Company, ICICI Direct Research

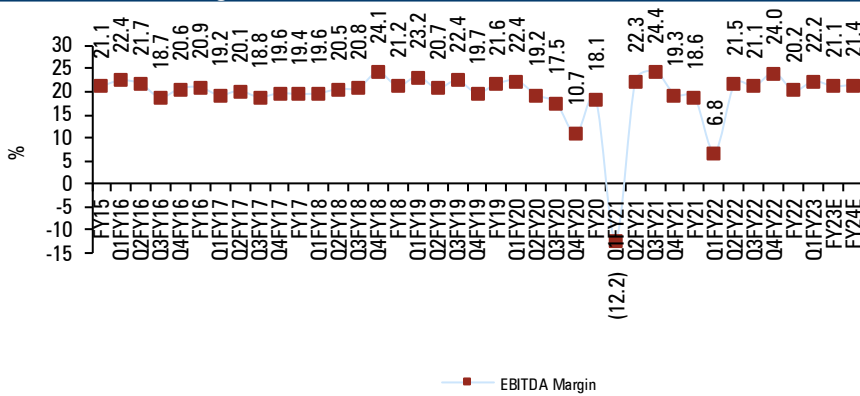
## Financial story in charts

Exhibit 3: Revenue trend



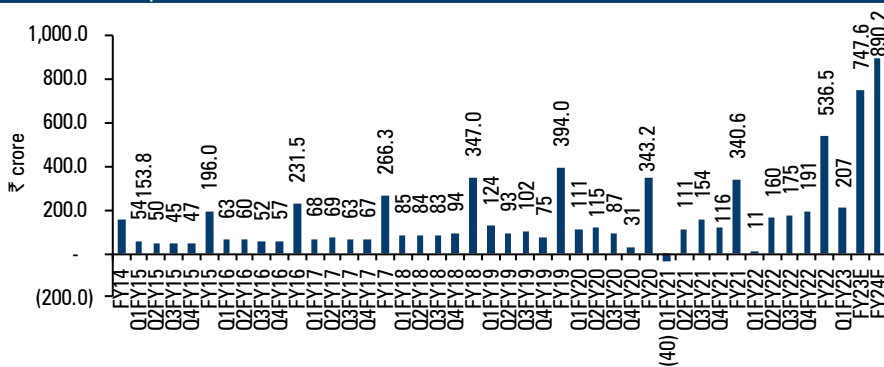
Source: Company, ICICI Direct Research

Exhibit 4: EBITDA margin trend



Source: Company, ICICI Direct Research

Exhibit 5: Net profit trend



Source: Company, ICICI Direct Research

Exhibit 6: Valuation

	Sales (₹ cr)	Growth (%)	EPS (₹)	Growth (%)	PE (x)	EV/EBITDA (x)	RoNW (%)	RoCE (%)
FY20	2945.4	3.3	307.7	-12.9	160.9	103.5	41.9	55.7
FY21	2833.0	-3.8	305.3	-0.8	162.1	104.0	38.5	52.4
FY22	3886.5	37.2	481.0	57.5	102.9	69.9	49.3	66.1
FY23E	5169.1	33.0	670.2	39.3	73.9	50.4	52.5	69.0
FY24E	6018.3	16.4	798.1	19.1	62.0	42.5	48.8	64.2

Source: Company, ICICI Direct Research

## Financial Summary

Exhibit 7: Profit and loss statement					₹ crore
(Year-end March)	FY21	FY22	FY23E	FY24E	
<b>Total operating Income</b>	<b>2,833.0</b>	<b>3,886.5</b>	<b>5,169.1</b>	<b>6,018.3</b>	
Growth (%)	(3.8)	37.2	33.0	16.4	
Raw Material Expenses	1,263.9	1,709.0	2,306.3	2,690.7	
Employee Expenses	563.8	720.1	894.2	1,023.1	
Other Expenses	478.7	671.9	876.2	1,014.1	
Total Operating Expenditure	2,306.4	3,101.0	4,076.7	4,727.9	
<b>EBITDA</b>	<b>526.6</b>	<b>785.5</b>	<b>1,092.3</b>	<b>1,290.4</b>	
Growth (%)	(1.1)	49.2	39.1	18.1	
Depreciation	62.9	65.5	78.3	88.9	
EBIT	463.7	720.0	1,014.1	1,201.5	
Growth (%)	(1.6)	55.3	40.8	18.5	
Interest	29.7	32.2	40.5	41.5	
Other Income	19.5	21.0	25.8	30.1	
PBT	453.4	708.8	999.4	1,190.1	
Growth (%)	(1.9)	56.3	41.0	19.1	
Total Tax	112.8	172.2	251.9	299.9	
<b>PAT</b>	<b>340.6</b>	<b>536.5</b>	<b>747.6</b>	<b>890.2</b>	
Growth (%)	(0.8)	57.5	39.3	19.1	
<b>EPS (₹)</b>	<b>305.3</b>	<b>481.0</b>	<b>670.2</b>	<b>798.1</b>	

Source: Company, ICICI Direct Research

Exhibit 8: Cash flow statement					₹ crore
(Year-end March)	FY21	FY22	FY23E	FY24E	
Profit after tax	340.6	536.5	747.6	890.2	
Add: Depreciation	62.9	65.5	78.3	88.9	
(Inc)/dec in Current Assets	106.4	(515.5)	(120.3)	(146.0)	
Inc/(dec) in CL and Provisions	161.2	219.2	(84.0)	47.7	
Others	-	-	-	-	
<b>CF from operating activities</b>	<b>671.0</b>	<b>305.8</b>	<b>621.6</b>	<b>880.8</b>	
(Inc)/dec in Investments	-	-	-	-	
(Inc)/dec in Fixed Assets	(20.0)	(58.7)	(350.0)	(120.0)	
(Inc)/dec in CWIP	0.9	(37.4)	10.3	5.0	
Others	-	18.7	-	-	
<b>CF from investing activities</b>	<b>(19.1)</b>	<b>(77.4)</b>	<b>(339.7)</b>	<b>(115.0)</b>	
Issue/(Buy back) of Equity	-	-	-	-	
Inc/(dec) in loan funds	(26.8)	(0.0)	45.0	-	
Others	(308.0)	(378.9)	(442.0)	(524.4)	
<b>CF from financing activities</b>	<b>(334.8)</b>	<b>(378.9)</b>	<b>(397.0)</b>	<b>(524.4)</b>	
Net Cash flow	317.1	(150.6)	(115.2)	241.4	
Opening Cash	116.9	434.0	283.5	168.3	
<b>Closing Cash</b>	<b>434.0</b>	<b>283.5</b>	<b>168.3</b>	<b>409.7</b>	

Source: Company, ICICI Direct Research

Exhibit 9: Balance Sheet					₹ crore
(Year-end March)	FY21	FY22	FY23E	FY24E	
<b>Liabilities</b>					
Equity Capital	11.2	11.2	11.2	11.2	
Reserve and Surplus	873.7	1,077.5	1,413.9	1,814.5	
Total Shareholders funds	884.9	1,088.6	1,425.0	1,825.6	
Total Debt	0.0	-	45.0	45.0	
Deferred Tax Liability	0.2	2.2	2.2	2.2	
Other long term liabilities	135.3	117.2	118.4	119.6	
<b>Total Liabilities</b>	<b>1,020.4</b>	<b>1,208.0</b>	<b>1,590.6</b>	<b>1,992.4</b>	
<b>Assets</b>					
Gross Block	435.5	491.4	841.4	961.4	
Less: Acc Depreciation	149.2	182.0	228.3	281.1	
Net Block	286.3	309.4	613.1	680.2	
Capital WIP	27.9	65.3	55.0	50.0	
Intangible Assets	2.3	2.0	2.0	2.0	
Total Fixed Assets	316.5	376.6	670.1	732.2	
Investments	-	-	-	-	
Inventory	554.9	974.9	1,132.9	1,253.1	
Debtors	137.1	165.1	141.6	164.9	
Loans and Advances	5.9	22.1	7.8	10.3	
Cash	434.0	283.5	168.3	409.7	
Total Current Assets	1,225.3	1,590.2	1,595.3	1,982.7	
Sundry Creditors	217.5	362.8	283.2	329.8	
Current Liabilities	442.2	510.3	511.3	512.3	
Provisions	20.0	25.8	20.4	20.6	
Total Current Liabilities	679.7	898.9	814.9	862.6	
Net Current Assets	545.6	691.3	780.4	1,120.0	
Other Non-current Assets	158.3	140.1	140.1	140.1	
<b>Application of Funds</b>	<b>1,020.4</b>	<b>1,208.0</b>	<b>1,590.6</b>	<b>1,992.4</b>	

Source: Company, ICICI Direct Research

Exhibit 10: Key ratios				
(Year-end March)	FY21	FY22	FY23E	FY24E
<b>Per share data (₹)</b>				
EPS	305.3	481.0	670.2	798.1
Cash EPS	361.7	539.7	740.4	877.8
BV	793.3	976.0	1,277.6	1,636.7
DPS	250.0	300.0	368.6	439.0
Cash Per Share	389.1	254.1	150.9	367.3
<b>Operating Ratios</b>				
EBITDA Margin (%)	18.6	20.2	21.1	21.4
PBT Margin (%)	16.0	18.2	19.3	19.8
PAT Margin (%)	12.0	13.8	14.5	14.8
Inventory days	71.5	91.6	80.0	76.0
Debtor days	17.7	15.5	10.0	10.0
Creditor days	28.0	34.1	20.0	20.0
<b>Return Ratios (%)</b>				
RoE	61.1	73.0	70.0	66.0
RoE	38.5	49.3	52.5	48.8
RoCE	52.4	66.1	69.0	64.2
<b>Valuation Ratios (x)</b>				
P/E	162.1	102.9	73.9	62.0
EV / EBITDA	104.0	69.9	50.4	42.5
EV / Net Sales	19.3	14.1	10.7	9.1
Market Cap / Sales	19.5	14.2	10.7	9.2
Price to Book Value	62.4	50.7	38.7	30.2
<b>Solvency Ratios</b>				
Debt/EBITDA	0.0	-	0.0	0.0
Debt / Equity	0.0	-	0.0	0.0
Current Ratio	1.8	1.8	2.0	2.3
Quick Ratio	1.0	0.7	0.6	0.8

Source: Company, ICICI Direct Research

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Buy: >15%

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Reduce: -15% to -5%;

Sell: <-15%



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