

Page Industries Limited

**Page Industries Net Profit rise by 65% YoY to Rs. 191 Cr.,
reports robust growth across categories**

Q4FY22 Result Analysis and Earnings Call Highlights

1. Page Industries- Q4 FY22 Result

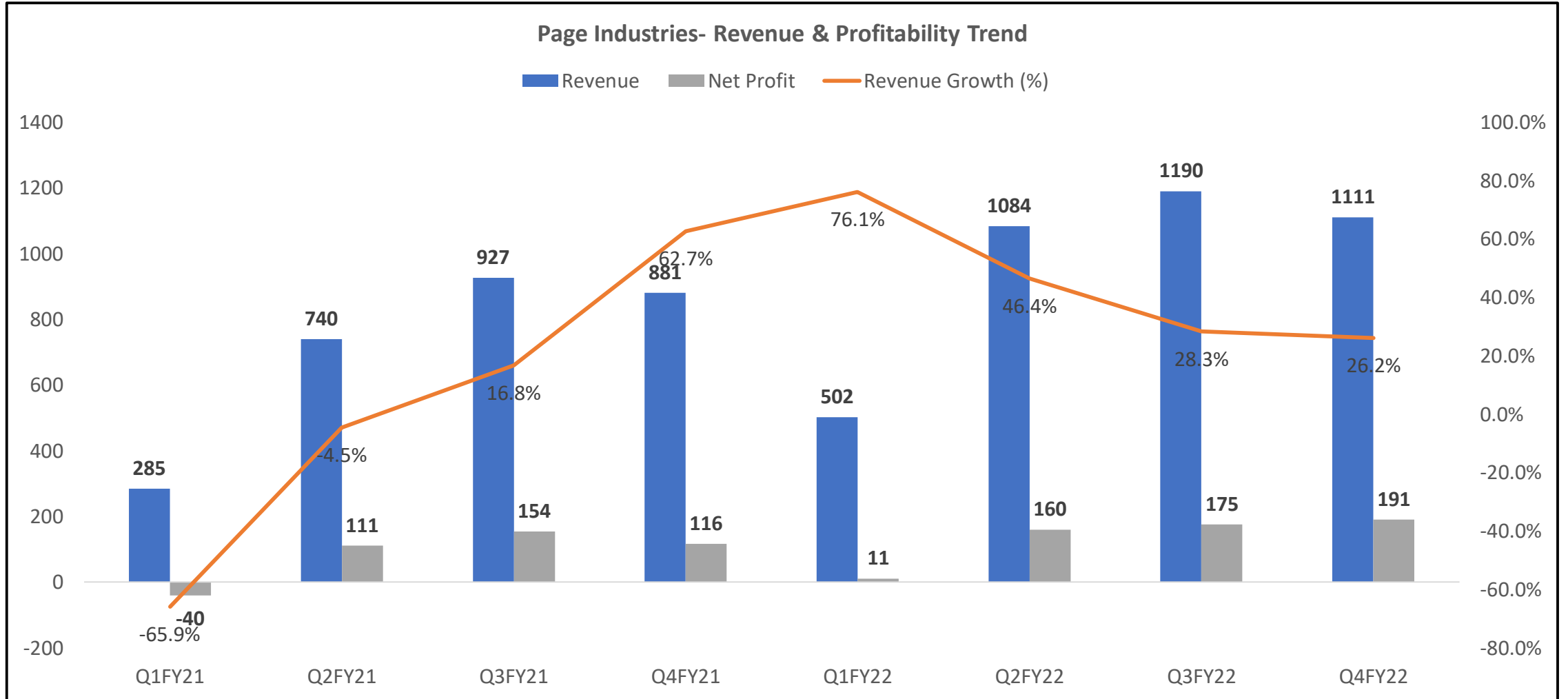
Rs. In Crores	Q4 FY22	Q4 FY21	YoY %	Q3 FY22	QoQ %
Total Revenue from Operations	1111	881	26.2%	1190	-6.6%
EBITDA	267	170	57.3%	251	6.9%
EBITDA Margin %	24%	19.3%	470 bps	21%	300 bps
PBT	246	153	61.2%	233	5.4%
Net Profit/Loss (PAT) attributable to Owners	191	116	64.9%	175	9.1%
Net Profit Margin	17.1%	13.1%	400 bps	14.8%	230 bps

An increase in operating efficiency and recoveries from Covid-19 and price hikes (8% price hike at the end of Q3FY22) are the prime reason for the growth of Margins in the company in Q3FY22.

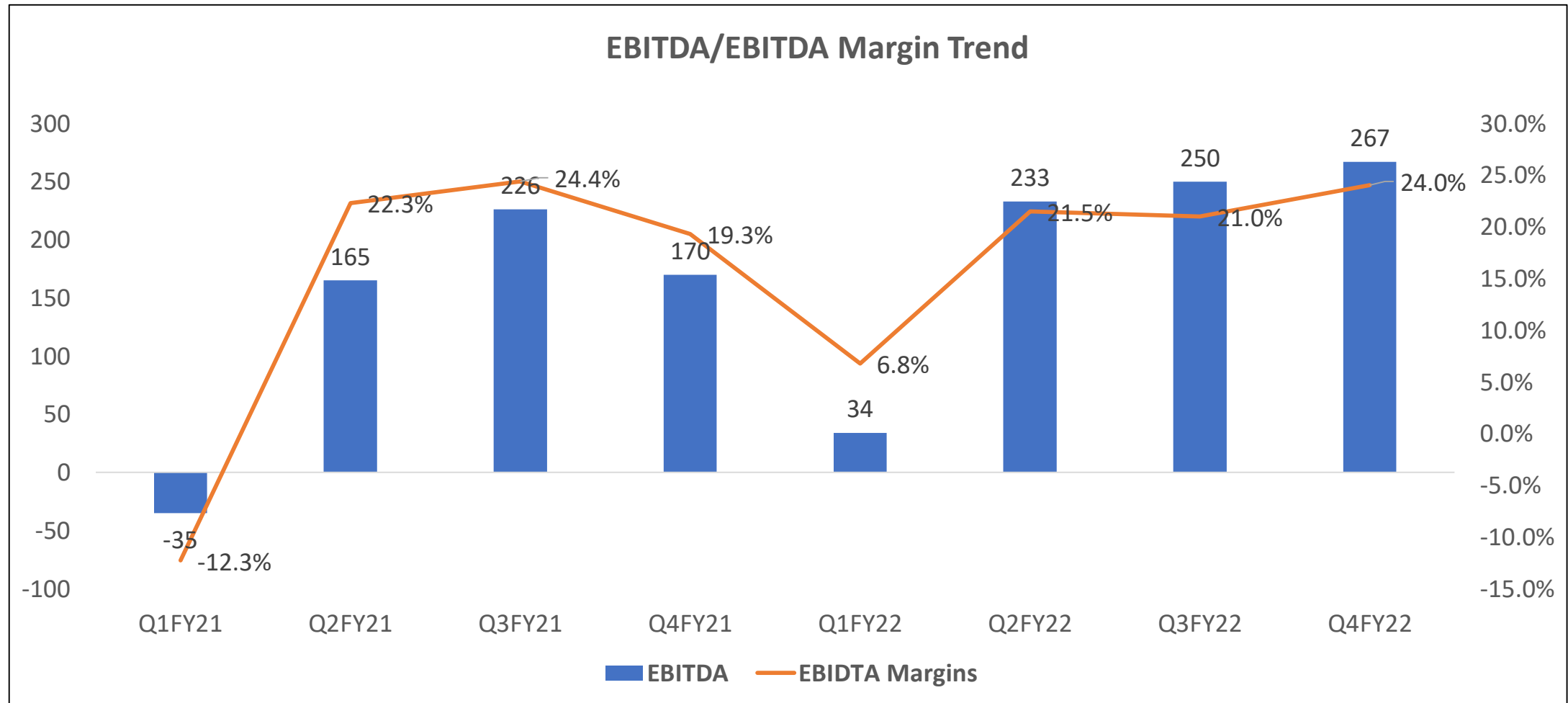
2. Page Industries- FY22 Result

Rs. In Crores	FY22	FY21	YoY %
Total Revenue from Operations	3886.5	2833.0	37.2%
EBITDA	785.5	526.6	49.2%
EBITDA Margin %	20.2%	18.6%	160 bps
PBT	708.77	453.42	56.3%
Net Profit/Loss (PAT) attributable to Owners	536.5	340.6	57.5%
Net Profit Margin	13.8%	12.0%	180 bps

3. Page Industries- Revenue & Profitability Trend



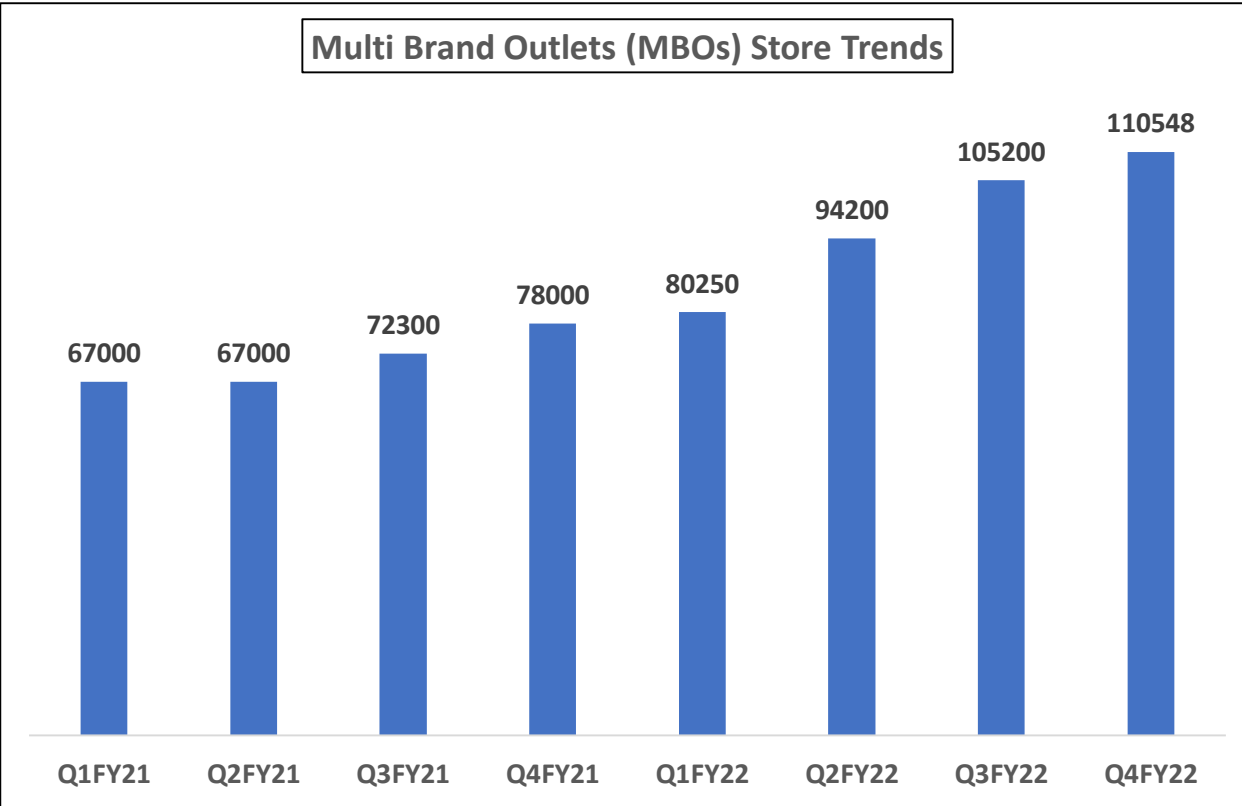
3. Page Industries- EBITDA/EBITDA Margin Trend



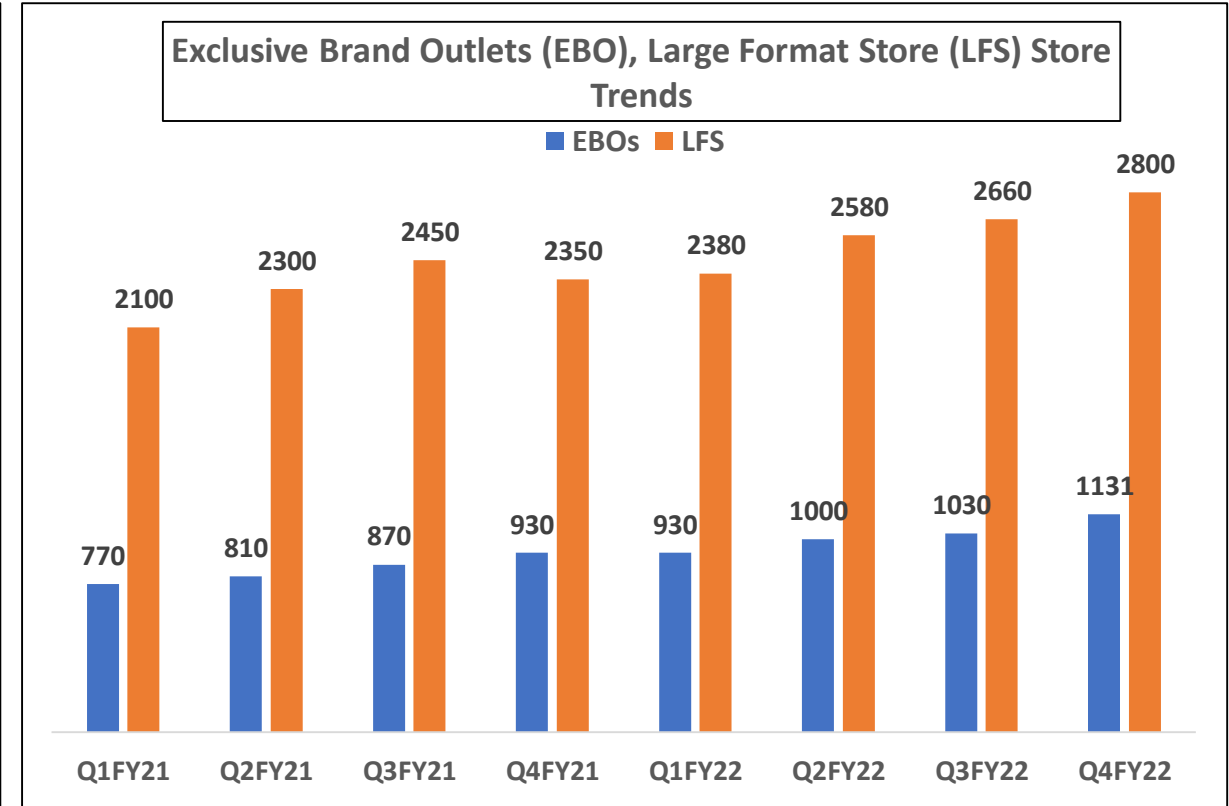
Expansion in the EBITDA despite the inflationary pressure is on the account of the price hike which company took at the end of Q3FY22 of around 8% and due to lower OPEX.

3. Page Industries- Store Addition Trend (Jockey)

Multi Brand Outlets (MBOs) Store Trends



Exclusive Brand Outlets (EBO), Large Format Store (LFS) Store Trends



The company is focusing on increasing the store, from Q1FY22 to Q4FY22 MBOs have increased by 64.9%, 33.33% increased in EBOs and 46.88% increased in LFS.


4. Page Industries- Quarterly Highlights

- Q4FY22 is the second-best quarter company has after Q3FY22 whereas the revenue from operation is down by 6.6% on QoQ. The company also continues to be debt-free during this year.
- Declared 4th Interim Dividend for FY22 of Rs. 70 per share

Store Update:

- **Multi-Brand Outlets (MBOs)** - Added 32,548 in FY2022, present in 1,10,548+ stores and 2,850+ cities and towns.
 - o 4,247+ Distributor Accounts
 - o 2,852+ Cities/Towns
 - o 1,10,548+ Retail Networks, 706+ Channel Strength
- **Exclusive Brand Outlet (EBOs)** - Added 193 in FY2022, present in 1,131+ stores and 387+ cities.
 - o 1131+ EBOs as of 31st March 2022
 - o 48 Exclusive Women Outlet, 71 Exclusive Junior Outlet
 - o 16 Factory Outlets
 - o 216 Outlets in malls, 915+ outlets in higher street
 - o Presence in 387+ cities
- **Large Format Stores (LFS)** - Added 4 LFS & 440+ stores in FY2022.
 - o 26 Large Format Partners
 - o Around 4,200 Point of Sale
 - o ~2,800 Stores

5. Page Industries- Earnings Call Highlights




The volume of the company in Q4FY21 was 46 and for Q4FY22 is 50 an increase of 8.7% YoY. The volume increased by 29.05% from 148 to 191 in one financial year.

Kids' business growth is in line with the other category, the company has merged it with the women's category to have healthy growth and is contributing 25% to the retail business.

In house capacity utilization is close to 80%. There is a major investment taking place in Orissa that is expected to be operational by Q4FY23 to enhance the capacity of the company.

The company outsources 30% of volume and 70% is from in-house manufacturing.

5. Page Industries- Earnings Call Highlights



Speedo has recovered well from covid-19, there is 22 speedo brand and around 1340+ stores is available. The sales are as good as the pre-pandemic level. The company believes the outlook of the speedo is very positive in the upcoming year.

The current capacity is not enough to fulfill the robust demand, the company is making strategic investments and also investing in backward integration, technology, and also in leadership.

EBITDA Margin improvement due to lower OPEX. Need to maintain balance between margins and price hikes

Have onboarded a Chief People's Officer, Mr. Ravi Kumar

5. Page Industries- Earnings Call Highlights



Excited about expansion in retail taken a bet in Pandemic, has contributed heavily to growth now. Repeat order has been over 80% and also for other categories.

Will be happy with 20%-22% EBITDA Margins, would partially compensate price hike through operational efficiency.

EBO presence is expanding in middle east, evaluating strategy in other markets, would be on a franchisee basis.

Kids business growth has been in line with other category., merged it with woman category.

6. Page Industries- Valuations

Page Industries	Valuations
Current Price (27 th May 2022)	44,485
Current PE	92.5
Current Market Capitalization	49,619
52-Week High/52-Week Low	46,705 / 29,130
Median PE- 1/3/5	96 / 94.6 / 80.5

THANK YOU!

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