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MOTILAL OSWAL

the CornerOffice
Interaction with the CEO

Page Industries

Mr Vedji Ticku — Chief Executive Officer

Mr. Vedji Ticku, B.E. (Mech), has been Chief Executive Officer of Page Industries Limited (PAGE) since February 2016 and Executive Director since May 2017. He has been with PAGE since May 1997, and has also served as its Chief Operating Officer, General Manager of Sales & Marketing and General Manager of Sales. Mr Ticku joined the company as Regional Sales Manager for the south zone. After setting up the business successfully there, he was promoted to Senior Sales Manager in 2001, with additional charge of the north zone. Mr Ticku has more than 25 years of experience in the fields of sales, marketing, general administration and corporate affairs. He has previously worked with Eureka Forbes Limited.

Nascent market

Strong barriers to entry offer high growth opportunities

Key highlights:

- **Among the elite, affluent and aspirers category of customers, PAGE's men's innerwear products account for only 18.5% of the potential market, while its women's innerwear products command an even lesser share of 6-7%. Athleisure (referred by the company as its sports and leisurewear products) has ~6% share, while socks too has about similar share of the potential market.**
- **The company plans to ramp-up its production capacity at a CAGR of 17% over the next three years.**
- **A strong focus on Exclusive Brand Outlets (EBOs) and Jockey Comfort Zones is the key driver of incremental sales growth.**
- **Strong brand equity of 'Jockey', a wide and increasing distribution reach, commendable design ability and a robust manufacturing setup are its key advantages.**

There is no change to our forecasts. We maintain Buy with a revised target price of INR19,125 (target multiple maintained at 45x June 2019E EPS, at a 15% discount to three-year average P/E). Unlike retail peers, PAGE has exhibited the ability to maintain strong double-digit volumes growth and high RoEs, justifying high valuations. We believe PAGE is a compelling, capital-efficient, long-term lifestyle play on the premiumizing innerwear category. A widening product and brand portfolio, coupled with distribution expansion, will aid its market share and drive multiple years of growth, in our view.

Category details

- Jockey is the pioneer in establishing the premium segment innerwear category in India. Its focus remains on the category above the mass level (i.e., elite, affluent and aspiring customers). However, the brand's market share in this target segment remains small, despite exhibiting rapid growth post its entry in the country.
- Among the elite, affluent and aspirers category of customers, PAGE's men's innerwear products account for only 18.5% of the potential market, while its women's innerwear products command an even lesser share of 6-7%. Athleisure (referred by the company as its sports and leisurewear products) has ~6% share, while socks too has about similar share of the potential market. This indicates that that the opportunity for growth is immense even without getting into the mass market.

There is also potential for cross-selling – Jockey men's innerwear customer base can be leveraged to grow the athleisure and socks (6% share each) segments.

What does PAGE do differently?

Macro factors driving growth for the company are: (i) higher disposable income, (ii) strong brand affinity in the buying group (ages between 15 and 34), (iii) urbanization and (iv) strong appeal for Jockey.

- Strong design ability at local level and design expertise of Jockey Inc. are the key advantages. Barring the US and parts of Western Europe, Jockey operates via a master franchisee route in other markets. The company has a team of 43 people designing premium products and focusing on new categories.
- PAGE's extensive manufacturing facility with 17 factories and 20,000 employees is another key advantage. Hand stitching also brings in the skill factor into play.

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- Addition of newer categories is also driving volumes growth. There has been significant addition to the leisurewear collection in the past year. Boys' wear has been launched, and girls' wear is under development. Recently, the focus has been intensified on socks and towels. Non-innerwear and innerwear segments have separate heads, and the target for distributors/sales force is based on category and not on volumes.
- The Indian Market Research Bureau (IMRB) reckons that the Jockey brand scores highly on mass (reach) and esteem (aspirational in nature) measures in both the men's and women's innerwear categories.

Distribution advantage

- In the innerwear segment, the company has over 690 distributors in 1,400 towns in India, with a reach to over 50,000 outlets. Management plans to grow its outlet reach by 5-6% every year. There is large growth opportunity in existing stores as well. Around 6,000 of its 50,000 stores are growing at a rate of ~30%.
- In addition to EBOs and Multi Brand Outlets (MBOs), the products are also available in large format stores like Shopper's Stop and Central, as well as online (~2% of sales). In recent years, the company has encouraged its MBOs to continue with usual operations but also keep a large proportion of Jockey products (Jockey Comfort Zones, or JCZ). In fact, sales of Jockey products from JCZs are 15-20x that of an MBO.
- PAGE has a 320-member sales team, of which 200 are for innerwear. The company's sales team incentives are based on secondary sales.

The EBO advantage

- PAGE was also the first innerwear company in India to have EBOs. These have been particularly useful as the traditional MBOs have space constraints and are not exclusive 'Jockey' brand sellers.
- EBOs are franchisee-owned and operated, with buying done via distributors. 76% of 360 EBOs (of which, 18 are women's wear-only stores) are located in the high street and 24% are in malls.
- MBOs are a combination of third parties, distributors, and MBOs having access to real estate.
- EBOs get additional 7% retail incentives. However, EBO outlets have to pay the distributor within 15-20 days, whereas MBOs get a period of 45-60 days to do so.

Targets

- The target is to increase production capacity from 260 mill pieces to 400 mill pieces between December 2016 and December 2019, at a CAGR of 17%.
- EBOs already account for 16% of sales. Out of 360 EBOs, ~100 have been added in the past one year. While management did not share EBO addition plans, it did state that EBOs will be a big driver of incremental growth. Operating metrics are remarkable, and many stores achieve cash breakeven within 4 months. In many EBOs, sales are as high as a piece every second.
- PAGE was the only apparel player (let alone innerwear players) to post double-digit volumes growth over the past two years. This year, management expects faster volume growth than in FY17 (+13%).

Opportunity for Speedo

- India is the fastest growing swimwear market.
- The promoters of PAGE have been licensees of both Jockey and Speedo for ~28 years in the Philippines, and thus, understand the businesses well.
- Other factors driving growth:
  a) Premium housing societies mostly have swimming pools
  b) Swimming is increasingly considered as a life skill, and is part of various rehabilitation programs
  c) Resorts at key tourist locations mostly have swimming pools in their premises
  d) Schools have also started including swimming as a physical activity
- Speedo's share is only 6% of the target market and only 8% among those who swim twice a week in summer.

Valuation and view

- We believe PAGE is a compelling, capital-efficient, long-term lifestyle play on the premiumizing innerwear category. A widening product and brand portfolio, coupled with distribution expansion, will drive the company's market share and multiple years of growth, in our view.
- Aggressive focus on EBOs, new products and JCZs will support 17% volume growth (which we are forecasting for the next two years).
- Unlike retail peers, PAGE has shown the ability to maintain strong double-digit volumes growth and high RoEs, justifying high valuations.
- There is no change to our EPS forecasts. While GST rate of 5% is beneficial to the company (as against 8-9% earlier), we are not building in additional volumes or margins due to the uncertainty over minimum wages hike in Karnataka. While textiles had been kept out of the ambit of minimum wage increase, there has been an appeal against the same and a decision is expected in the next two months.
- Maintain **Buy** with a revised target price of INR19,125 (target multiple maintained at 45x June 2019E EPS, at a 15% discount to three-year average P/E).

Financials and Valuations

Income Statement								(INR Million)
Y/E March	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018E**	**2019E**
Net Sales	**6,966**	**8,758**	**11,877**	**15,430**	**18,041**	**21,462**	**26,126**	**32,189**
Change (%)	40.0	25.7	35.6	29.9	16.9	19.0	21.7	23.2
Total Expenditure	5,504	6,992	9,326	12,240	14,204	17,169	20,695	25,313
EBITDA	**1,462**	**1,766**	**2,551**	**3,190**	**3,837**	**4,293**	**5,431**	**6,876**
Change (%)	52.2	20.8	44.5	25.1	20.3	11.9	26.5	26.6
Margin (%)	21.0	20.2	21.5	20.7	21.3	20.0	20.8	21.4
Depreciation	106	114	139	176	241	247	248	296
Int. and Fin. Ch.	67	80	142	167	178	180	94	89
Other Inc.- Rec.	52	85	65	86	13	82	105	129
PBT	**1,341**	**1,657**	**2,335**	**2,933**	**3,431**	**3,948**	**5,194**	**6,620**
Change (%)	52.8	23.6	40.9	25.6	17.0	15.1	31.6	27.4
Tax	441	531	797	973	1,116	1,285	1,693	2,158
Tax Rate (%)	32.9	32.1	34.1	33.2	32.5	32.6	32.6	32.6
Adjusted PAT	**900**	**1,125**	**1,538**	**1,960**	**2,315**	**2,663**	**3,501**	**4,462**
Change (%)	53.7	25.1	36.7	27.5	18.1	15.0	31.5	27.4
Reported PAT	**900**	**1,125**	**1,538**	**1,960**	**2,315**	**2,663**	**3,501**	**4,462**

Balance Sheet								(INR Million)
Y/E March	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018E**	**2019E**
Share Capital	112	112	112	112	112	112	112	112
Reserves	1,546	2,024	2,778	3,756	5,187	6,546	8,297	10,305
Net Worth	**1,658**	**2,135**	**2,890**	**3,868**	**5,299**	**6,658**	**8,408**	**10,416**
Loans	759	1,007	1,632	1,573	949	887	987	787
Capital Employed	**2,417**	**3,142**	**4,522**	**5,440**	**6,248**	**7,544**	**9,395**	**11,203**
Gross Block	1,504	1,860	2,404	3,059	3,286	3,728	4,533	5,337
Less: Accum. Depn.	428	538	676	886	1,120	1,367	1,615	1,911
Net Fixed Assets	**1,076**	**1,322**	**1,728**	**2,173**	**2,167**	**2,361**	**2,918**	**3,427**
Capital WIP	165	138	36	1	4	241	241	241
Investments	18	10	0	0	0	521	521	521
Curr. Assets, L&A	**2,457**	**3,248**	**5,092**	**6,061**	**7,445**	**8,577**	**10,333**	**12,678**
Inventory	1,726	2,350	3,626	4,435	5,408	6,229	6,871	8,202
Account Receivables	437	581	727	884	1,024	1,099	1,288	1,499
Cash and Bank Balance	31	46	35	44	86	206	936	1,489
Others	263	271	705	698	926	1,044	1,237	1,488
Curr. Liab. and Prov.	**1,263**	**1,518**	**2,239**	**2,680**	**3,289**	**4,045**	**4,507**	**5,553**
Account Payables	373	473	586	821	941	1,112	1,217	1,587
Other Liabilities	155	216	423	504	640	706	787	882
Provisions	734	830	1,230	1,355	1,708	2,227	2,503	3,084
Net Curr. Assets	**1,194**	**1,730**	**2,853**	**3,381**	**4,156**	**4,532**	**5,826**	**7,125**
Def. Tax Liability	36	57	95	114	79	112	112	112
Appl. of Funds	**2,417**	**3,142**	**4,522**	**5,440**	**6,248**	**7,544**	**9,395**	**11,202**

E: MOSL Estimates

Financials and Valuations

Ratios								
Y/E March	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018E**	**2019E**
Basic (INR)								
EPS	**80.7**	**100.9**	**137.9**	**175.7**	**207.6**	**238.7**	**313.9**	**400.0**
Cash EPS	90.2	111.1	150.4	191.6	229.2	260.9	336.1	426.6
BV/Share	148.6	191.4	259.1	346.8	475.1	596.9	753.8	933.9
DPS	37.0	50.0	60.0	72.0	85.0	87.0	134.1	188.0
Payout (%)	53.3	57.6	50.9	48.9	49.3	43.7	50.0	55.0
Valuation (x)								
P/E					80.5	70.0	53.2	41.7
Cash P/E					72.9	64.0	49.7	39.1
EV/Sales					10.4	8.7	7.1	5.7
EV/EBITDA					48.8	43.4	34.2	26.9
P/BV					35.2	28.0	22.2	17.9
Dividend Yield (%)					0.5	0.5	0.8	1.1
Return Ratios (%)								
RoE	54.3	52.7	53.2	50.7	43.7	40.0	41.6	42.8
RoCE	39.3	42.4	42.6	41.6	41.7	40.4	42.1	43.9
RoIC	41.0	43.6	42.9	40.9	42.0	42.9	49.0	53.3
Working Capital Ratios								
Asset Turnover (x)	2.9	3.2	3.1	3.1	3.1	3.1	3.1	3.1
Debtor Days	18	21	20	19	19	18	17	16
Creditor Days	16	18	16	17	18	17	16	16
Inventory Days	88	85	92	95	100	99	92	85
Leverage Ratio								
Debt/Equity (x)	0.5	0.6	0.4	0.2	0.1	0.1	0.1	0.0

Cash Flow Statement								(INR Million)
Y/E March	**2012**	**2013**	**2014**	**2015**	**2016**	**2017**	**2018E**	**2019E**
Profit before Tax	1,341	1,657	2,335	2,933	3,431	3,948	5,194	6,620
Depreciation	106	114	139	176	241	247	248	296
Other Non Cash & Non-oper. activities	59	74	122	96	165	98	-11	-40
Incr in WC	147	-457	-1,098	-569	-733	-257	-563	-746
Direct Taxes Paid	-427	-516	-750	-966	-1,116	-1,285	-1,693	-2,158
CF from Operations	**1,226**	**871**	**747**	**1,670**	**1,988**	**2,751**	**3,175**	**3,972**
Incr in FA	-271	-435	-511	-534	-228	-618	-805	-805
Free Cash Flow	**955**	**436**	**237**	**1,136**	**1,760**	**2,133**	**2,370**	**3,167**
Pur of Investments	18	16	22	2	13	-439	105	129
CF from Invest.	**-253**	**-419**	**-489**	**-531**	**-214**	**-1,057**	**-700**	**-676**
Incr in Debt	-503	238	625	-59	-624	-62	100	-200
Dividend Paid	-402	-596	-756	-899	-1,142	-1,164	-1,750	-2,454
Others	-63	-80	-139	-170	35	-135	-49	-44
CF from Fin. Activity	**-968**	**-438**	**-270**	**-1,128**	**-1,731**	**-1,361**	**-1,699**	**-2,698**
Incr/Decr of Cash	**5**	**14**	**-11**	**10**	**43**	**333**	**775**	**598**
Add: Opening Balance	26	31	46	34	43	-127	161	891
Closing Balance	**31**	**46**	**34**	**44**	**86**	**206**	**936**	**1,489**

E: MOSL Estimates

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