

Page Industries

Jockeying for growth

Page Industries is the exclusive licensee of Jockey International, Inc. (USA). The company manufactures and distributes the JOCKEY® brand of innerwear and leisurewear for men and women in India, Sri Lanka, Bangladesh and Nepal. Considering the company's dominant presence in a fast-growing market, strong brand recall, consistent financial performance and high dividend payout, we believe Page Industries is an ideal contender to get re-rated. Expecting the company's PAT to witness a 28% CAGR over FY2010–12E and considering its robust RoE profile, we have assigned a P/E multiple of 24x for its FY2012E earnings. **Hence, we Initiate Coverage on the stock assigning an Accumulate rating with a Target Price of Rs1,392.**

Exclusive licensee for JOCKEY® through 2030: Page Industries has entered into a new licensing agreement with Jockey International, which makes Page Industries the exclusive licensee to manufacture and distribute the JOCKEY® brand of products up to the end of CY2030. Under this agreement, United Arab Emirates (UAE) will be added to the list of existing markets served by Page Industries. In essence, this agreement of exclusivity for 20 years, of a well-renowned global brand, lends good growth visibility to the company.

Huge market size, with a fast-growing premium segment: We estimate the potential national innerwear and leisurewear market size at Rs15,600cr. In India, JOCKEY® is positioned as a premium innerwear and leisurewear brand, catering to the premium and super-premium segments. We estimate the current market potential of these segments at Rs3,740cr. At present, Page Industries is the market leader with a 14.4% market penetration of these segments.

Strong brand recall + Wide distribution network: JOCKEY® is one of the most trusted and well-respected innerwear brands in India. The company's advertising and branding budget is a good ~6% of its net sales. Page Industries commands a wide, pan-India distribution network, encompassing 16,000 retail outlets in 1,100 cities and towns.

Key financials

Y/E March (Rs cr)	FY2009	FY2010	FY2011E	FY2012E
Net sales	255	339	456	608
% chg	32.4	33.3	34.3	33.4
Net profit	32	40	49	65
% chg	32.8	25.4	23.7	31.8
EBITDA (%)	20.0	19.4	18.5	18.5
EPS (Rs)	28.4	35.6	44.0	58.0
P/E (x)	45.1	36.0	29.1	22.1
P/BV (x)	16.4	14.4	12.5	10.4
RoE (%)	38.6	42.7	46.2	51.6
RoCE (%)	35.3	39.6	43.1	47.1
EV/Sales (x)	5.7	4.4	3.3	2.5
EV/EBITDA (x)	28.7	22.5	17.6	13.4

Source: Company, Angel Research

ACCUMULATE

CMP	Rs1,280
Target Price	Rs1,392
Investment Period	12 Months

Stock Info

Sector	Apparel
Market Cap (Rs cr)	1,426
Beta	0.16
52 Week High / Low	1,353/616
Avg. Daily Volume	3068
Face Value (Rs)	10
BSE Sensex	20,315
Nifty	6,120
Reuters Code	PAGE.BO
Bloomberg Code	PAG@IN

Shareholding Pattern (%)

Promoters	61.8
MF / Banks / Indian FIs	19.6
FII / NRIs / OCBs	13.2
Indian Public / Others	5.4

Abs. (%)	3m	1yr	3yr
Sensex	17.0	21	15.6
Page Industries	36.8	104	201

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Investment arguments

Exclusive licensee for JOCKEY® until 2030

Page Industries is the exclusive licensee for JOCKEY® up to the end of CY2030, which lends strong revenue visibility

Page Industries was the exclusive licensee for JOCKEY® for a five-year period ending in CY2010. The licensing agreement authorised the company to manufacture and distribute the JOCKEY® brand of innerwear and leisurewear products. Under this agreement, the company distributed products in India, Sri Lanka, Nepal and Bangladesh. Also, the royalty payable to Jockey International was fixed at 5% p.a. of factory price (net sales).

On July 26, 2010, Page Industries announced that it has entered into a new licensing agreement with Jockey International, which makes Page Industries the exclusive licensee to manufacture and distribute JOCKEY® brand of products until December 31, 2030. Under the new agreement, UAE will be added to the list of the existing markets served by Page Industries. The royalty payment terms remain the same at 5% p.a. of factory price (net sales).

In essence, this agreement of exclusivity for 20 years, of such a well renowned global brand, lends good visibility of growth.

JOCKEY® – A powerful global brand

Jockey International was founded by Samuel T. Cooper in 1876 as a hosiery business and was originally named Coopers, Inc.

Today, Jockey International is a manufacturer, distributor and retailer of underwear, sleepwear and socks for men, women and children. The company is based in Kenosha, Wisconsin, United States of America (USA). JOCKEY® is the company's well-recognised trademark in over 120 countries.

Page Industries – Five-decade old association with JOCKEY®

Page Industries and Jockey International have been associated in a business relationship for more than five decades. Page Industries' promoter, the Genomal family, was the sole licensee of Jockey International for 44 years in Philippines.

In the early 1990s, when globalisation was just unfolding in India, innerwear was a low involvement category for consumers. There was no organised international innerwear brand retailed in India. Page Industries was set up in 1994 with the key objective of bringing the world-renowned JOCKEY® brand to India.

Page Industries has introduced a wide range of quality innerwear products for men and women, employing modern global marketing and distribution methods in India.

Huge market potential, with a fast-growing premium segment

Page Industries is a well-known player in the Indian apparel industry. The industry is valued at over Rs1,50,000cr, of which the innerwear market accounts for Rs10,750cr. The innerwear market is further classified into men's innerwear (Rs3,900cr) and women's innerwear (Rs6,850cr). Further, the Indian leisurewear market is estimated at Rs4,860cr, with men's leisurewear market size at Rs4,500cr and that of women at Rs360cr.

Both these markets are further segregated in terms of selling price (MRP)—low, economy, middle, premium and super premium. Page Industries caters to the premium and super-premium segments. For FY2010, the potential premium and super-premium innerwear market is estimated at Rs2,420cr and leisurewear market at Rs1,320cr.

Exhibit 1: Innerwear market (Rs cr)

Total innerwear market	10,750
Potential premium and super-premium market	2,420
Men	1,660
Women	760
Page Industries – FY10 Revenue	258
Add: Commission – Distributors, retailers & EBOs	153
Page Industries – FY10 Sales (based on MRP)	411
Penetration of potential market (%)	
Page Industries	17
Others	8
Unpenetrated market	75

Source: Company, Angel Research

Exhibit 2: Leisurewear market (Rs cr)

Total leisurewear market	4,860
Potential premium and super-premium market	1,320
Men - Woven & Knitted Shorts, RN T-shirts & Socks	1,200
Women - Knitted Shorts, RN T-shirts & Socks	120
Page Industries – FY10 Revenue	72
Add: Commission – Distributors, retailers & EBOs	42
Page Industries – FY10 Sales (based on MRP)	114
Penetration of potential market (%)	
Page Industries	9
Others	9
Unpenetrated market	82

Source: Company, Angel Research

In FY2010, Page Industries reported MRP sales of Rs411cr and Rs114cr, accounting for a penetration of 17% and 8.6% of the potential premium and super-premium innerwear and leisurewear segments, respectively.

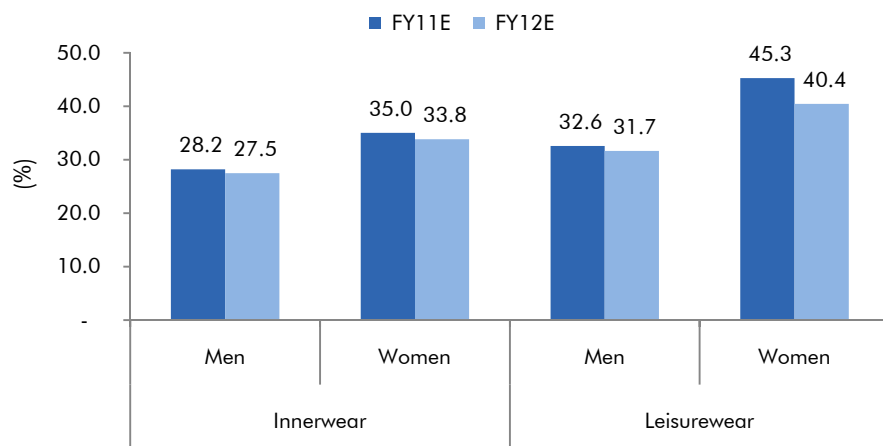
In the innerwear segment, we expect that ~8% (MRP sales of Rs201cr) is served by the competitor brands of Maxwell Industries, Rupa & Co. and several other domestic and foreign brands. The remaining potential market (i.e., about 75%) remains unpenetrated and, hence, presents an excellent growth opportunity to Page Industries. We expect the premium and super-premium segments of the innerwear market to grow at a 30% CAGR over FY2010–12.

In the leisurewear segment, we expect that ~9% (Rs121cr) of the market is served by brands of several domestic and global players. The remaining 82% of the potential market remains unpenetrated, thereby lending a good opportunity to Page Industries. We expect the premium and super-premium categories of the leisurewear market to grow at a 33% CAGR over FY2010–12.

Page Industries has 75% of the potential yet unpenetrated market of Rs3,740cr to seize, which is estimated to log a 31% CAGR over FY2010–12

Of the potential Rs3,740cr market (premium and super-premium categories in the innerwear and leisurewear segments), Page Industries commands a market penetration of 14.4% (including sale of factory seconds) and other players command ~10% penetration. Thus, the company has 75% of the potential yet unpenetrated market of Rs3,740cr to seize, which is expected to grow at a 31% CAGR over FY2010–12.

Exhibit 3: IW & LW– Premium and super-premium segment growth



Source: Company, Angel Research

Major beneficiary of India’s consumption story

As per a McKinsey & Co. report – *The Bird of Gold: The Rise of India’s Consumer Market*, over 2006–2025:

- Indian income levels are expected to almost triple by 2025 and create a strong 583mn middle class.
- India’s aggregate consumption will quadruple by 2025.
- Indians would spend an average of 5% of their income per year on apparel necessities.

We believe Page Industries is well placed to be a major beneficiary of India’s consumption story for the next few decades. The company’s business line of catering to the premium and super-premium categories of the innerwear and leisurewear segments would grow rapidly due to:

- Increasing urbanisation
- Higher disposable incomes, better lifestyles and rising aspirations
- Shift from the unorganised to the organised sector
- Niche branding campaigns to enhance brand visibility
- Huge addressable market, which is still unpenetrated
- Rapid expansion of the modern retail format
- Increasing advertising spend to create general awareness about the premium segment

Strong brand recall + Wide distribution network

JOCKEY® is one of the most trusted and well-respected innerwear brands in India and commands a strong brand recall value

JOCKEY® is one of the most trusted and well-respected brands in the innerwear market in India. During FY2010, the company had launched a bold new campaign called 'Just Jockeying'. The campaign aimed at transforming JOCKEY® into a lifestyle brand, extending it from being just a strong men's brand to a unisex and a leisurewear brand. The campaign strengthened the brand's position in the consumer's mind. The campaign not only portrayed the functional attributes of the brand but also took it to an emotional ground. Targeted at print and outdoor media, the 'Just Jockeying' campaign gave the brand a leader's stance, set standards for the category and gave it a high competitive advantage.

For the last four financial years, the company's average advertising budget as a percentage of net sales has been 3%, which has increased to 5.2% for FY2010. Management has indicated the advertising budget for FY2011E to be ~Rs27cr, estimated at 5.9% of net sales for FY2011E. The increase in advertising budget is in line with the company's objective to strengthen the brand and elevate it to the next level of dominance amongst consumers and business associates.

Page Industries commands a widespread, pan-India distribution network, encompassing over 16,000 retail outlets in 1,100 cities and towns, which is growing by the day.

The company has revolutionised the innerwear market by launching EBOs for JOCKEY® across India, numbering 54 as of March 2010. These EBOs have been opened through the company's authorised franchisees. The company plans to have ~65 EBOs by the end of FY2011.

In line with the growing globalisation, JOCKEY® stores are being redesigned globally across the US, Asia and Europe. Going ahead, domestic JOCKEY® stores would also be gradually redesigned with a new look, which is more in line with modern global retail formats.

For Page Industries, the EBOs serve a dual purpose of:

1. Offering enhanced and exclusive brand visibility for JOCKEY®
2. Enabling the company to display a wider range and style of products due to larger outlet space (300–400 sq. ft.)

EBOs enhance brand visibility and enable the company to display wider range and style of products

Dominant player in the premium segment

Unorganised players contribute about 70% of the total Indian innerwear and leisurewear market. Currently, excluding Page Industries, there are about seven recognised players in the industry, most of them based in Kolkata, West Bengal. Maxwell Industries Ltd. is the only listed player to make a fair comparison with Page Industries.

Exhibit 4: Page Industries v/s Maxwell Industries

FY2010 (Rs cr)	Page Ind.	Maxwell Ind.
Net revenue	339	211
EBITDA (excluding OI)	66	25
EBITDA margin (%)	19.4	11.8
PAT	40	7
PAT margin (%)	11.7	3.3
RoE (%)	42.7	6.3
P/E (x)	36	27

Source: Company, Angel Research

Exhibit 5: Domestic recognised players

Company Name	Location	FY10 Sales MRP (Rs.cr.)*	Target Segment - MRP	Brands	Brand Endorsers
Lux Industries	Kolkata	320	Low, Economy & Middle	Lux Cozi	None
Dollar Industries	Kolkata	360	Low, Economy & Middle	Dollar FORCE Dollar Club	Akshay Kumar
J.G.Hosiery	Kolkata	540	Low, Economy & Middle	Amul Macho	None
Crystal Clothing Co.	Tirupur	130	Low, Economy & Middle	Crystal	None
Rupa & Co.	Kolkata	690	Low, Economy, Middle & Premium	Rupa Frontline Rupa Macroman	Hrithik Roshan
Dixcy Textiles	Tirupur	450	Low, Economy, Middle & Premium	Dixcy JOSH Dixcy SCOTT	Salman Khan
Maxwell Industries	Mumbai	260	Low, Economy, Middle & Premium	VIP Frenchie	None
Page Industries	Bengaluru	540	Premium & Super Premium	JOCKEY®	None
Total		3,290			

Source: Company, Angel Research; Note: * Approximate figures except for Page Industries

In addition to domestic players, there are several global players targeting the fast-growing premium innerwear and leisurewear domestic market. Globally renowned brands such as *Tommy Hilfiger*, *Calvin Klein* and *Giordano* are present in this market, as an extension of their apparel offerings.

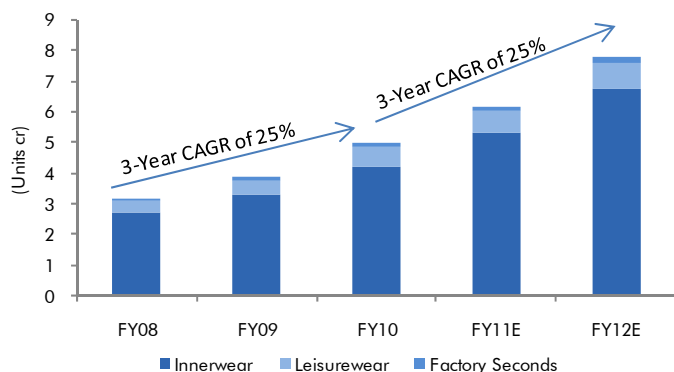
In the women's category, players such as Triumph International and La Senza are seriously targeting the rapidly growing premium lingerie market in India. Domestically, the French brand *Enamor*, marketed by Gokaldas Exports Group, is one of the leading brands in the lingerie market.

Financial performance

Revenue to witness a 34% CAGR

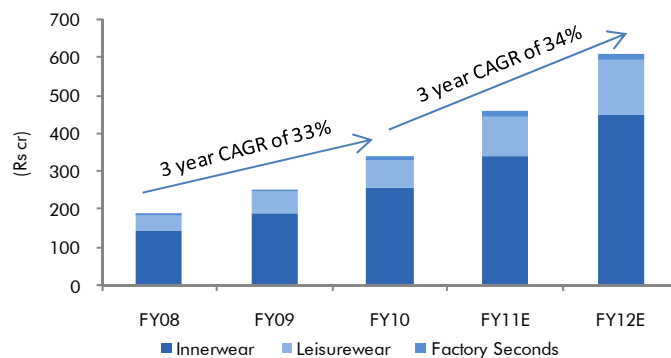
During FY2010, Page Industries reported net sales of Rs339cr, of which the innerwear segment contributed ~76%, leisurewear segment added 21% and the remaining 3% came in from sale of factory seconds.

Exhibit 6: Volume break-up and growth



Source: Company, Angel Research

Exhibit 7: Revenue break-up and growth



Source: Company, Angel Research

Going forward, we expect the innerwear segment to grow at a 32% CAGR and the leisurewear segment to grow at a 40% CAGR over FY2010–12. We expect the factory seconds segment to contribute 3% to the company's net sales, growing at a 35% CAGR over FY2010–12. All the segments put together, we expect the company's total net sales to grow to Rs608cr, witnessing a 34% CAGR over FY2010–12.

Page Industries caters to 14.4% of the potential market at present. Going forward, we expect Page Industries to increase its market penetration level on the back of strong brand recall for JOCKEY®, expanding distribution network and consistent focus on advertising spend.

Besides India, Page Industries is an active player in Nepal. The company has also ventured into the Sri Lankan market, although with just one distributor. Going forward, the company may actively pursue these markets. Moreover, with the new agreement in place, the company would be aggressively pursuing the UAE market, considering the country's high per capita income. These markets will offer strong growth visibility to the company; however, we have not factored in incremental contribution to the top line from these markets, except Nepal.

Production capacity set to grow

Page Industries manufactures and distributes a wide range of innerwear and leisurewear products with various styles and designs for men and women. The company's manufacturing facilities are located in and around Bengaluru.

Exhibit 8: Production capacity

Items	FY10	FY11E	FY12E
Garments (mn pieces)	50.9	70.5	89.1
Socks (mn pairs)	2.8	3.7	4.9

Source: Company, Angel Research

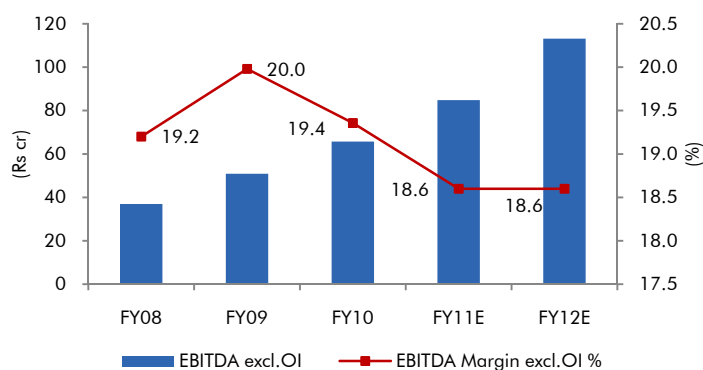
For FY2011E, management has indicated capex of about Rs20cr. We expect the company's production capacity to witness a 32% CAGR over FY2010–12.

EBITDA and PAT margins to be affected by rising yarn prices

In FY2010, Page Industries' reported operating EBITDA (excluding other income) increased by 29% to Rs66cr from Rs51cr in FY2009.

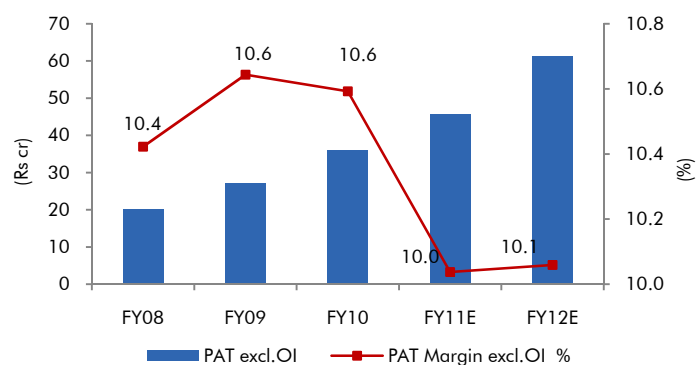
The company's raw material cost accounts for ~34% of net sales, out of which yarn constitutes 60% of the cost. In case of rising yarn prices, as witnessed during the past six months, we believe Page Industries may not be able to fully pass on the price increase to consumers despite its strong brand presence. This would negatively affect the company's core operating EBITDA (excluding other income) margins, thereby affecting its operating PAT (excluding other income) margins. Hence, we have estimated lower margins for FY2011 and FY2012. By FY2012, we expect EBITDA (excluding other income) and PAT (excluding other income) to grow to Rs113cr and Rs61cr, respectively.

Exhibit 9: Trend – EBITDA margins excluding OI



Source: Company, Angel Research

Exhibit 10: Trend – PAT margins excluding OI

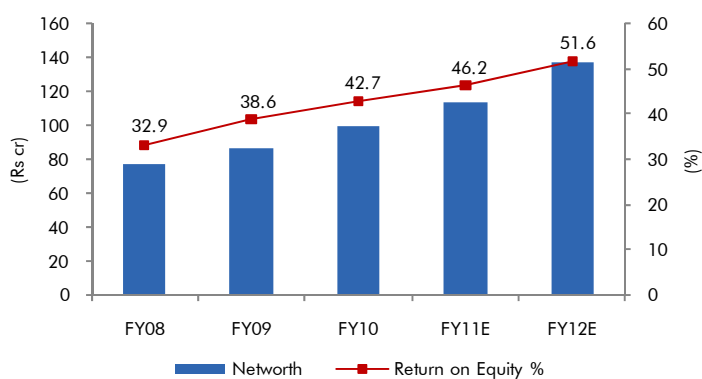


Source: Company, Angel Research

Return ratios to expand

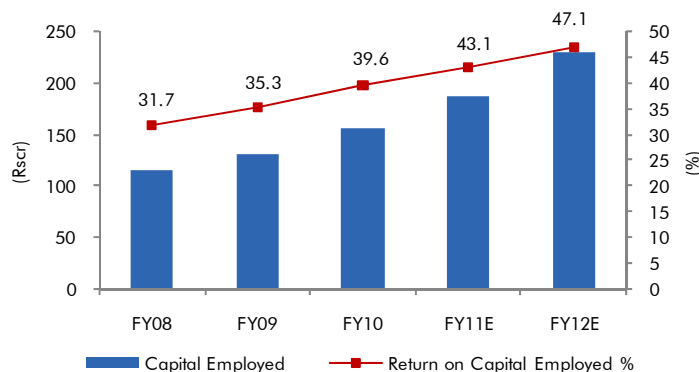
JOCKEY® is a well-renowned brand and, thus, enjoys the characteristics of a durable business. Over the past four financial years, the company has posted an average RoE of almost 40% and average RoCE of 37%. Despite having a high average dividend payout ratio of almost 60%, Page Industries generates enough cash to fund future capex along with debt. For FY2010, the Debt-to-Equity ratio was at 0.6:1. Going forward, considering the sound capex funding model with a slightly higher leveraging ratio aided by zero equity dilution and high dividend payout ratio, we believe Page Industries will command higher RoEs and RoCEs.

Exhibit 11: Trend - RoE



Source: Company, Angel Research

Exhibit 12: Trend - RoCE



Source: Company, Angel Research

Risks to our recommendation

1. An aggressive push by the existing branded, domestic and global players could affect the company's performance. However, considering that a majority of the market remains untapped and is growing at a fast pace, we believe there is enough room for growth.
2. Due to unforeseen reasons, an unexpected hike in the royalty payment to Jockey International could affect the company's margins negatively.
3. As a worst-case scenario, in case of a complete termination of the agreement of exclusivity by Jockey International, there could be severe ramifications for Page Industries.

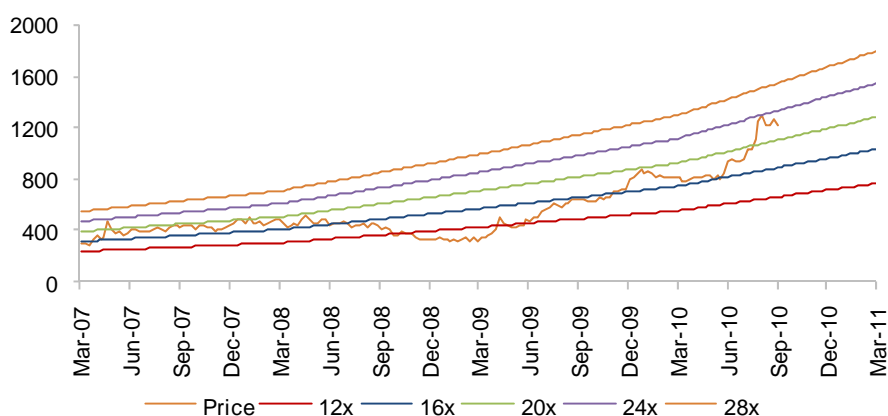
Outlook and valuation

Since its listing in FY2007, Page Industries has traded in the one-year forward P/E band of 12x–20x. From FY2007 to FY2010, the company delivered earnings CAGR of 32.5% and an average RoE of almost 40%.

Considering the immense potential of India’s consumption story, the company’s predominant presence in a fast-growing market, strong brand recall and consistent financial performance, we believe Page Industries is an ideal contender to get re-rated. Estimating the company’s PAT to witness a 28% CAGR over FY2010–12E, we have assigned a P/E multiple of 24x FY2012E earnings.

For FY2011E and FY2012E, we have estimated EPS of Rs44 and Rs58, respectively. Assigning a P/E multiple of 24x for FY2012E earnings, we have arrived at a fair price of Rs1,392 for Page Industries, which provides a 9% upside. **Hence, we Initiate Coverage on the stock assigning an Accumulate rating with a Target Price of Rs1,392.**

Exhibit 13: One-year forward P/E band



Source: Bloomberg, Angel Research

Profit & Loss Statement

Y/E March (Rs cr)	FY2008	FY2009	FY2010E	FY2011E	FY2012E
Gross sales	198	260	347	469	625
Less: Excise duty	6	6	7	13	18
Net Sales	192	255	339	456	608
Total operating income	192	255	339	456	608
% chg	41.5	32.4	33.3	34.3	33.4
Total Expenditure	155	204	274	371	495
Net Raw Materials	64	88	115	160	213
Other Mfg costs	31	38	48	66	88
Personnel	30	42	58	77	102
Other	30	36	52	69	92
EBITDA	37	51	66	84	113
% chg	36.0	37.8	29.1	28.6	33.4
(% of Net Sales)	19.2	20.0	19.4	18.5	18.5
Depreciation & Amortisation	4	7	9	10	14
EBIT	33	44	57	74	99
% chg	30.0	30.7	30.2	30.8	33.1
(% of Net Sales)	17.3	17.1	16.7	16.3	16.2
Interest & other Charges	3	3	3	6	8
Other Income	4	6	5	6	6
(% of PBT)	13.1	15.8	18.6	13.8	11.2
Recurring PBT	34	47	59	73	97
% chg	32.5	36.1	25.0	25.4	31.8
PBT (reported)	34	47	59	73	97
Tax	11	15	19	24	32
(% of PBT)	30.8	32.5	32.3	33.2	33.2
PAT (reported)	24	32	40	49	65
ADJ. PAT	24	32	40	49	65
% chg	39.3	32.8	25.4	23.7	31.8
(% of Net Sales)	12.4	12.4	11.7	10.8	10.7
Basic EPS (Rs)	21.4	28.4	35.6	44.0	58.0
Fully Diluted EPS (Rs)	21.4	28.4	35.6	44.0	58.0
% chg	39.3	32.8	25.4	23.7	31.8

Balance Sheet

Y/E March (Rs cr)	FY2008	FY2009	FY2010	FY2011E	FY2012E
SOURCES OF FUNDS					
Equity Share Capital	11	11	11	11	11
Reserves & Surplus	66	76	88	103	126
Shareholders Funds	77	87	99	114	137
Minority Interest	-	-	-	-	-
Total Loans	37	42	55	73	92
Deferred Tax Liability	2	2	2	2	2
Total Liabilities	116	130	156	188	231
APPLICATION OF FUNDS					
Gross Block	51	70	101	126	161
Less: Acc. Depreciation	9	15	24	34	48
Net Block	41	55	78	92	113
Capital Work-in-Progress	2	12	5	-	-
Goodwill	-	-	-	-	-
Investments	30	5	3	-	-
Current Assets	100	140	187	240	310
Cash	0	10	3	11	6
Loans & Advances	33	45	69	86	109
Other	67	85	115	143	195
Current liabilities	58	82	117	144	192
Net Current Assets	43	58	70	96	118
Mis. Exp. not written off	-	-	-	-	-
Total Assets	116	130	156	188	231

Cash Flow Statement

Y/E March (Rs cr)	FY2008	FY2009	FY2010	FY2011E	FY2012E
Profit before tax	34	47	59	73	97
Depreciation	4	7	9	10	14
Change in Working Capital	(18)	(7)	(21)	(18)	(26)
Interest / Dividend (Net)	2	3	1	0	0
Direct taxes paid	11	14	18	24	32
Others	(1)	(0)	(0)	0	0
Cash Flow from Operations	8	30	28	42	53
(Inc.)/ Dec. in Fixed Assets	(22)	(31)	(25)	(20)	(35)
(Inc.)/ Dec. in Investments	(16)	25	2	3	0
Cash Flow from Investing	(39)	(6)	(22)	(17)	(35)
Issue of Equity	0	0	0	0	0
Inc./(Dec.) in loans	12	5	18	18	19
Dividend Paid (Incl. Tax)	(13)	(22)	(31)	(35)	(42)
Interest / Dividend (Net)	2	3	1	0	0
Cash Flow from Financing	1	(14)	(12)	(17)	(22)
Inc./(Dec.) in Cash	(30)	10	(7)	8	(5)
Opening Cash balances	30	0	10	3	11
Closing Cash balances	0	10	3	11	6

Key Ratios

Y/E March	FY2008	FY2009	FY2010	FY2011E	FY2012E
Valuation Ratio (x)					
P/E (on FDEPS)	59.9	45.1	36.0	29.1	22.1
P/CEPS	52.0	36.6	29.3	24.0	18.1
P/BV	18.5	16.4	14.4	12.5	10.4
Dividend yield (%)	0.8	1.3	1.6	2.1	2.5
EV/Sales	7.6	5.7	4.4	3.3	2.5
EV/EBITDA	39.7	28.7	22.5	17.6	13.4
EV / Total Assets	12.6	11.2	9.5	7.9	6.5
Per Share Data (Rs)					
EPS (Basic)	21.4	28.4	35.6	44.0	58.0
EPS (fully diluted)	21.4	28.4	35.6	44.0	58.0
Cash EPS	24.6	35.0	43.6	53.3	70.6
DPS	10.0	17.0	21.0	26.6	32.2
Book Value	69.4	77.8	88.8	102.0	122.8
DuPont Analysis					
EBIT margin	17.3	17.1	16.7	16.3	16.2
Tax retention ratio	0.7	0.7	0.7	0.7	0.7
Asset turnover (x)	2.8	2.5	2.6	2.8	3.0
ROIC (Pre-tax)	51.3	38.7	37.9	37.8	41.8
Cost of Debt (Post Tax)	7.5	5.2	4.2	6.5	6.4
Leverage (x)	0.2	0.4	0.4	0.5	0.5
Operating ROE	39.4	38.8	39.5	42.2	47.0
Returns (%)					
RoCE	31.7	35.3	39.6	43.1	47.1
Angel ROIC (Pre-tax)	39.8	42.2	39.1	41.8	43.9
RoE	32.9	38.6	42.7	46.2	51.6
Turnover ratios (x)					
Asset Turnover (Gross Block)	5.1	4.2	4.0	4.0	4.2
Inventory / Sales (days)	89	90	87	82	78
Receivables (days)	14	19	20	21	23
Payables (days)	100	125	132	128	124
Working capital cycle (ex-cash) (days)	64	65	62	61	59
Solvency ratios (x)					
Net debt to equity	0.5	0.4	0.5	0.5	0.6
Net debt to EBITDA	1.0	0.6	0.8	0.7	0.8
Interest Coverage (EBIT / Interest)	9.9	14.2	19.1	12.0	12.6

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Disclosure of Interest Statement

Page Industries

1. Analyst ownership of the stock	No
2. Angel and its Group companies ownership of the stock	No
3. Angel and its Group companies' Directors ownership of the stock	No
4. Broking relationship with company covered	No

Note: We have not considered any Exposure below Rs 1 lakh for Angel, its Group companies and Directors

Ratings (Returns):

Buy (> 15%)

Reduce (-5% to 15%)

Accumulate (5% to 15%)

Sell (< -15%)

Neutral (-5 to 5%)

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