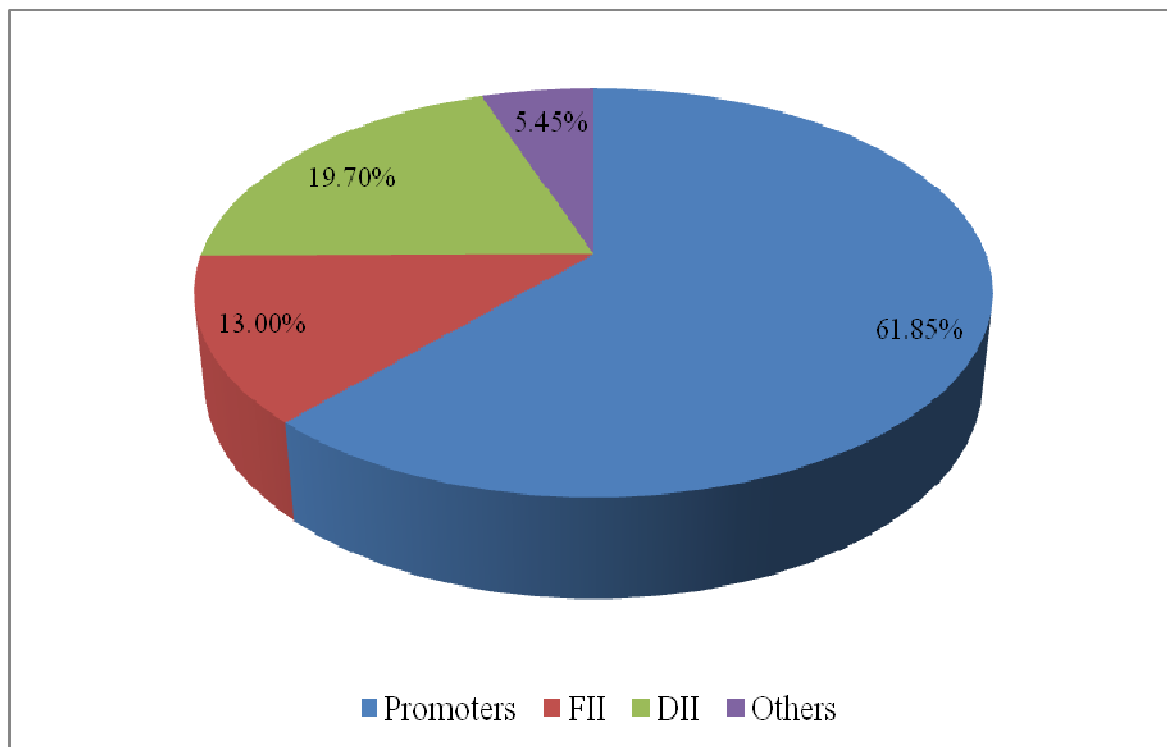




BSE Code	532827
Current Market Price	Rs. 870/-
Market Capitalisation	Rs. 9,703 mn
Face Value (Rs.)	Rs. 10/-
Book Value (Rs.)	Rs. 77.84/-
52 Wk High (BSE)	Rs. 890/- (6 th Jan, 2010)
52 Wk Low (BSE)	Rs. 305/- (29 th Jan, 2009)

Shareholding Pattern (%)





Particulars	Q 4 FY 10	Q4 FY 09	YoY % change	Q3 FY 10	QoQ % change	FY 10	FY 09	YoY % change
Net Sales	827	564	46.61%	898	-7.87%	3,394	2,547	33.27%
(Increase)/Decrease in Stock	-190	-71.17		-59.95		-265.64	-88.01	201.83%
Consumption of Raw Materials	581	329.06	76.63%	480.22	21.03%	1894.9	1332.9	42.16%
Purchase of Traded Goods	-3	5.17		5.61		7.12	15.5	-54.06%
Employees Cost	165	121.51	36.14%	154.94	6.76%	581.15	429.24	35.39%
Other expenditure	122	82.18	48.81%	163.49	-25.20%	520.1	348.27	49.34%
Total Expenditure	677	467		744.31	-9.11%	2737.63	2037.9	34.34%
EBITDA	150	97	54.57%	153	-1.75%	656	509	29.00%
Margins (%)	18.18%	17.24%	5.43%	17.05%	6.65%	19.33%	19.97%	-3.21%
Depreciation	24.89	22.33	11.46%	22.79	9.21%	89.86	73.34	22.53%
Interest	10.22	7.33	39.43%	6.62	54.38%	29.74	30.68	-3.06%
Other Income	26.91	21.4	25.75%	9.52	182.67%	48.61	63.83	-23.84%
PBT	142	89	59.70%	133	6.78%	585	468	24.91%
Tax	42.83	33.44		43.48	-1.49%	189.06	152.09	24.31%
PAT	99	56	78.73%	90	10.79%	396	316	25.20%
Margins (%)	11.63%	9.49%	22.55%	9.88%	17.70%	11.50%	12.12%	-5.06%
No. of Equity Shares (mn)	11.153	11.153		11.153		11.153	11.153	
EPS	8.90	4.98	78.73%	8.04	10.79%	35.51	28.36	25.20%

Q4 FY 10 Result analysis

- 1) **Growth in Net Sales:** Net sales of the company improved by 46% YoY to Rs. 827 mn in Q4 FY 10 on account of higher volumes.
- 2) **EBITDA:** YoY growth of ~54% was seen in EBITDA to Rs. 150 mn in Q4 FY 10 on account of major marketing campaign undertaken by the company to strengthen its market leadership, resulting in increase of other expenditure by 48.8%.
- 3) **Net Profits:** Net profit of the company (YoY) has seen a growth of 78.7% to Rs. 99 mn.

**Financial (12 months): Actual v/s Estimates (Rs. In mn)**

Particulars	FY 10 (Actual)	FY 10 - Our Estimates	% change
Net Sales	3,394	3,152	7.6
EBITDA	656	633	3.6
PAT	396	373	6.1
EPS (Rs.)	35.5	34	4.4

Outlook - A Jockey Moving Impressively....

- 1) With revival in the global economic scenario, days are looking bright for Page Industries. A niche player with strong sustained margins, low debt, higher cashflows, strong brand recall and good dividend payouts.
- 2) It has weathered the slowdown in the textile industry by posting results as per our expectations. Jockey has always been a pioneer in the field of inner wear, constantly adding to its portfolio. Page has also secured license to manufacture and market the “Jockey” product line in Sri Lanka, Bangladesh, Nepal and West Asia.
- 3) It has extensive distribution network of 17,000 outlets. Its exclusive store count has reached 55, with an addition of 13 stores in FY 09 and seven stores in the 1st half of FY 10. It plans to double its store count to 100 by the end of 2010-11.
- 4) Over a 3 year period, sales have registered a 36% CAGR while net profits have grown by 33% CAGR.
- 5) **Results have surpassed our expectations** and with due consideration to strong Jockey brand, steady growth outlook for Innerwear industry, we recommend **“HOLD”** for long term investors.



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