



STOCK DETAILS

BSE Code	532827
Current Market Price	Rs. 816/-
Market Capitalisation	Rs. 9, 098 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)

(Rs. in mn)

Particulars	Q 3 FY 10	Q3 FY 09	YoY % change	Q2 FY 10	QoQ % change	9 months FY 10	9 months FY 09	% change
Net Sales	897.5	673.3	33%	875.2	2.55%	2566.9	1982.4	29.4%
EBITDA	153.2	159.1	(3.71)%	178.9	(14.37)%	505.8	418.6	20.8%
Margins (%)	17%	23%	(26.08) %	20.4%	(16.66)%	19.7%	21.1%	(6.64)%
Depreciation	22.7	18.5	22.7%	22.18	2.34%	64.97	51	27.39%
Interest	6.6	11.4	(42)%	4.92	34.14%	19.52	30.6	(36.21)%
Other Income	9.5	7.9	20%	5.62	69%	21.69	42.4	(48.8)%
PBT	133.4	137	(2.92)%	157.42	(15.51)%	443	379.4	16.76%
Tax	43.4	47.1		51.9		146.2	118.6	
PAT	89.9	89.9	-	105.2	(14.54)%	296.8	260.8	13.8%
Margins (%)	9.91%	13.19%				11.47%	12.88%	(10.95)%
No. of Equity Shares (mn)	11.15	11.15	-	11.15	-	11.15	11.15	-
EPS	8.06	8.06	-	9.43	(14.53)%	26.61	23.39	13.77%



Q3 FY 10 Result analysis

- 1) **Growth in Net Sales:** Net sales of the company improved by 33% YoY to Rs. 897.5 mn in Q3 FY 10 on account of higher volumes.
- 2) **EBITDA:** YoY decline of 3.7 % was seen in EBITDA to Rs. 153.2 mn in Q3 FY 10 on account of major marketing campaign undertaken by the company to strengthen its market leadership, resulting in increase of advertising and promotion expense by 238% on YoY basis to Rs. 90.8 mn in Q3 FY 10. On QoQ basis, EBITDA has declined by 14.3%.
- 3) **Net Profits:** Net profit of the company (YoY) has remained constant to Rs. 89.9 mn. Although on YoY basis, the company has seen a topline growth of 33%, this growth was negated by increase in advertising and promotion expenses.

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 16,000 outlets. Its exclusive store count has reached 50, 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) With due consideration to strong Jockey brand, steady growth outlook for Innerwear industry, we recommend "**Accumulate**" on dips for long term investors.



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