

## Consumer

<b>Innerwear market forms 9% of total apparel market</b>		
<b>(INR b)</b>	<b>FY14</b>	<b>FY24</b>
Total apparel market	2,368	8,160
Total innerwear market	200	755
% of total apparel market	8	9
Men-innerwear market	75	217
Women-innerwear market	125	535
Men innerwear mix (%)	37	29
Women innerwear (%)	63	71

Source: PAGE, MOFSL

### Demand uptick visible; price hike unlikely in FY26

We conducted channel checks for the men's innerwear category to assess current demand trends and gather on-the-ground feedback from various channel partners and companies.

#### Gradual uptick in demand for men's innerwear

- 4Q and 1Q are seasonally strong quarters for the innerwear category. While most consumption categories have been struggling for a pickup, our recent checks suggest that men's innerwear players have seen an uptick in demand trends.
- In 4QFY25, January was normal, while February saw some softness in demand. However, the demand momentum picked up mid-March onwards, supported by seasonal demand (anticipation of a strong summer) as well as festive demand. Eid, which was in March-end this year compared to April last year, also contributed to demand momentum.
- While there was an uptick in the innerwear space, the athleisure category was muted for the GT channel.
- According to our channel checks, PAGE appears to be sustaining its growth momentum. Dollar is witnessing a further pickup, with strong growth momentum driven by improved traction in the southern region, the company's aggressive approach, and its effective loyalty and distribution program. Lux continues to play an aggressive price game in the economy segment, while Rupa's performance remains sluggish.
- April has also begun with a healthy demand momentum.

#### Rising competition in the economy range for men's innerwear category

- Competitive intensity remains high, driven by established brands as well as new-age D2C brands. The economy range has particularly seen higher competition following Lux's aggressive price approach.
- In the premium innerwear range, players such as Van Heusen and XYXX are getting aggressive, posing as a direct threat to Jockey. Notably, many new Van Heusen EBOs are being opened next to existing Jockey EBOs.
- Jockey does not offer discounting on offline and online platforms but rather plays on its strong brand equity. In contrast, other brands frequently use discounting for customer acquisition.

**Exhibit 1: Jockey men's innerwear listed on online platforms shows no discounts running, unlike other players in the premium space**

**Jockey**

Pack Of 2 Super Combed Cotton Solid Brief with Ultrasoft Waistband-8037

4.4 ★ | 6.5k Ratings

MRP ₹ 399

inclusive of all taxes

**Exhibit 2: Van Heusen is priced at a slight premium to Jockey**

**Van Heusen**

Men Pack of 2 Elasticized Waistband Ultra Soft Briefs

4.5 ★ | 15 Ratings

₹424 MRP ₹558 (24% OFF)

inclusive of all taxes

**Exhibit 3: XYXX men's innerwear price on online platform**

**XYXX**

Men Pack Of 2 Uno IntelliSoft Micro Modal Briefs XYBRF2PCKN213

4.1 ★ | 1.5k Ratings

₹453 MRP ₹498 (9% OFF)

inclusive of all taxes

**Exhibit 4: Bumme is priced at a significant premium compared to other players**

**bummer**

Men Pack Of 2 Micro Modal Mid Rise Basic Brief

₹680 MRP ₹1098 (38% OFF)

inclusive of all taxes

Source: Myntra, MOFSL

Source: Myntra, MOFSL

**Exhibit 5: Brands such as US Polo, Jockey, and Van Heusen have a rating of four stars or higher (on Myntra) for 90%+ of their respective single-pack briefs**

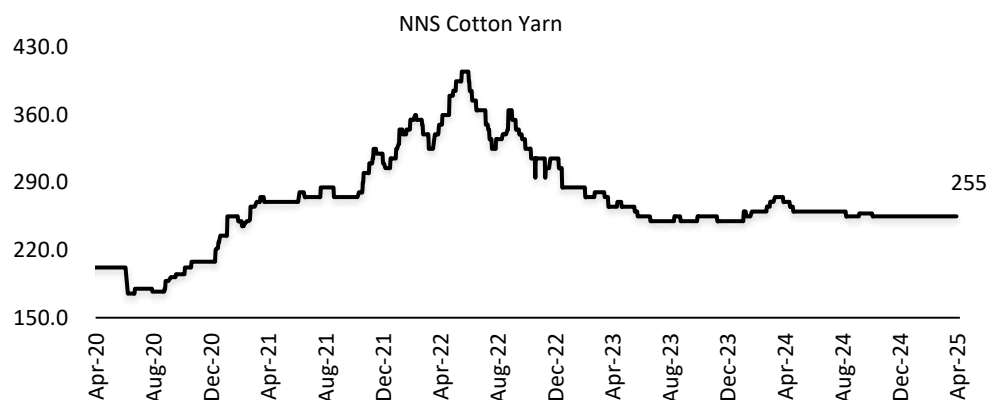
Briefs	Jockey	Van Heusen	Levi's	US Polo	XYXX	ONN	Lux	Rupa	Dollar	Amul	Calvin	Dixcy Scott	FCUK	Jack & Jones	Total
Total	770	339	248	207	1,200	72	66	5	227	150	75	38	40	170	3,607
Single pack	452	222	84	78	308	36	33	5	61	8	50	12	7	128	1,484
Multi pack	318	117	164	129	892	36	33	0	166	142	25	26	33	42	2,123
4 Star and above	421	200	65	78	234	17	17	3	33	8	39	12	4	104	1,235
% of single pack	93	90	77	100	76	47	52	60	54	100	78	100	57	81	
<b>Single pack price range</b>															
100-300	231	49	55	28	157	36	33	5	61	8	0	12	3	7	685
300-500	149	84	29	37	142					0	0			105	546
500 and above	73	89		13	10					0	50		4	16	255
<b>Total</b>	<b>453</b>	<b>222</b>	<b>84</b>	<b>78</b>	<b>309</b>	<b>36</b>	<b>33</b>	<b>5</b>	<b>61</b>	<b>8</b>	<b>50</b>	<b>12</b>	<b>7</b>	<b>128</b>	<b>1,486</b>
<b>Single packs salience in total (%)</b>															
100-300	51	22	65	36	51	100	100	100	100	100	0	100	43	5	46
300-500	33	38	35	47	46	0	0	0	0	0	0	0	0	82	37
500 and above	16	40	0	17	3	0	0	0	0	0	100	0	57	13	17
<b>Total</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>	<b>100</b>

Source: Myntra, MOFSL

**The industry does not anticipate a significant price hike in FY26, given the stable RM prices**

- Cotton yarn is a key raw material for this category. Yarn prices peaked in May 2022. Since then, the prices have cooled off, currently down ~37% from the peak. Over the past year, yarn prices have declined ~3% and have remained flattish over the past 2-3 quarters.
- The last round of price hikes was implemented a couple of years ago. Moreover, our checks suggest that channel partners do not anticipate any significant price hikes in FY26.

**Exhibit 6: Yarn prices have remained flattish over the past two years, implying no significant price hikes in the innerwear industry**



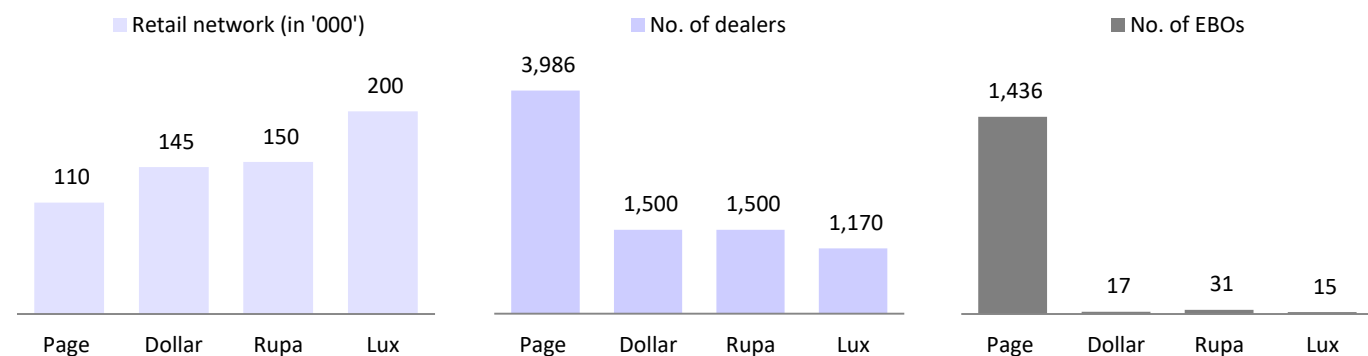
Source: Company, MOFSL

**High inventory no longer a concern**

- Trade inventory has normalized after the challenges faced in the past two years. Most players experienced tepid primary performance during this time. However, the pressure from trade inventory appears to be behind, and from here on, secondary sales should align more closely with primary sales.
- PAGE's Automated Replenishment System (ARS) and Dollar's Distribution Management System (DMS) are in-house distributor management systems that help these companies streamline supply chain and inventory management, improving inventory turns for distributors. Currently, 93% of PAGE's overall business operates under ARS, with 84% of distributors contributing to this model, ensuring optimal inventory levels.

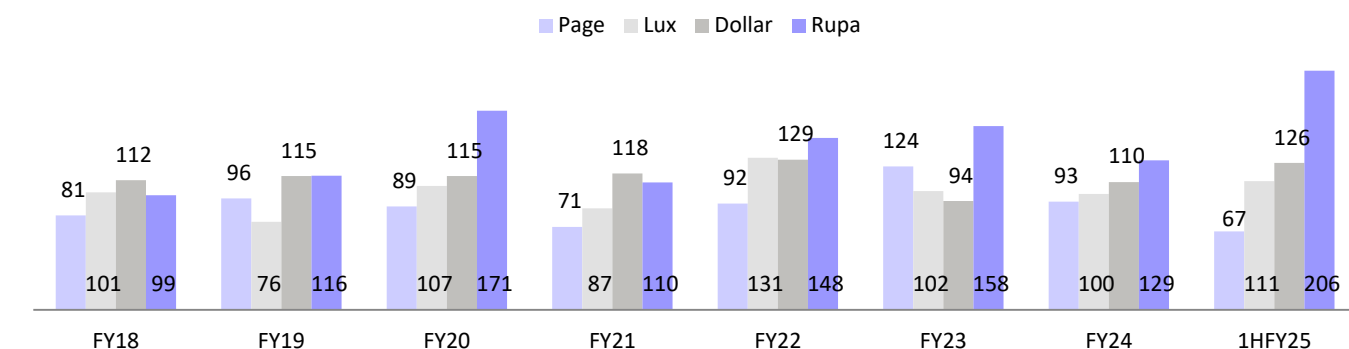
## Annexure

**Exhibit 7: Innerwear players' distribution reach (9MFY25)**



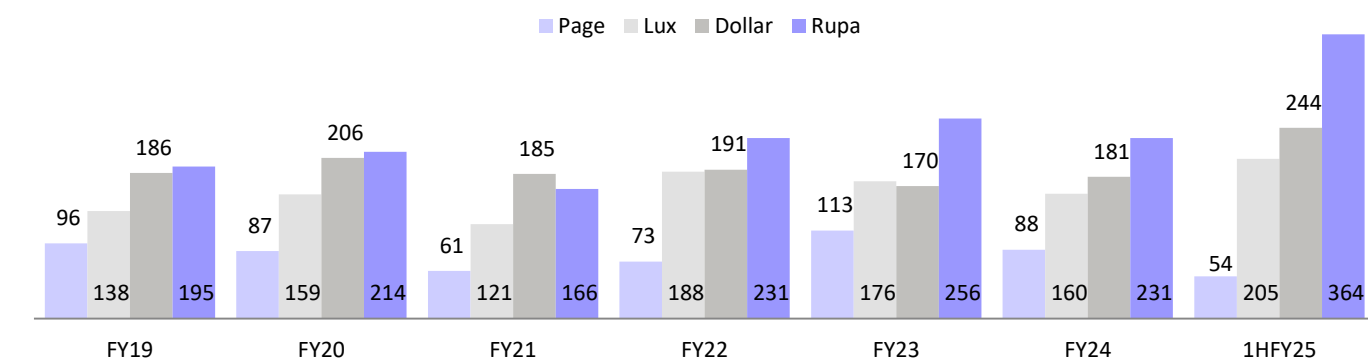
Source: MOFSL, Company

**Exhibit 8: Innerwear players' inventory days**



Source: Company, MOFSL

**Exhibit 9: Innerwear players' cash conversion cycle**



Source: Company, MOFSL

**Exhibit 10: Menswear Product range across key players – Total number of SKUs within sub categories**

Jockey	Van Heusen	XYXX	US Polo	Dollar	Lux	Rupa	Levis
Briefs 770	Accessory Gift Set 132	Briefs 1200	Boxers 288	Briefs 227	Briefs 66	Trunk 24	Briefs 248
Boxers 44	Briefs 339	Boxers 186	Briefs 207	Bath Towels 157	Boxers 3	Innerwear Vests 9	Boxers 68
Bath Towels 27	Belts 210	Caps 5	Belts 31	Boxers 4	Body Wash and Shower Gel 1	Briefs 5	Backpacks 15
Caps 14	Blazers 175	Innerwear Vests 180	Blazers 1	Handkerchief 51	Innerwear Vests 299		Boots 2
Face Towels 11	Boxers 96	Jackets 48	Casual Shoes 741	Innerwear Vests 548	Lounge Tshirts 442		Belts 1
Hand Towels 29	Brooch 19	Lounge Pants 106	Caps 4	Jackets 191	Lounge Pants 4		Casual Shoes 58
Handkerchief 3	Backpacks 1	Lounge Tshirts 18	Flip Flops 124	Lounge Shorts 62	Socks 38		Frames 50
Innerwear Vests 169	Casual Shoes 20	Lounge Shorts 16	Flats 1	Lounge Pants 7	Sweatshirts 5		Flip Flops 3
Jackets 22	Formal Shoes 79	Night suits 15	Handkerchief 2	Socks 1690	Soap 2		Innerwear Vests 43
Lounge Pants 56	Flip Flops 13	Sweatshirts 62	Innerwear Vests 98	Shorts 124	Tshirts 438		Jeans 813
Lounge Tshirts 31	Handkerchief 24	Shorts 38	Jeans 1018	Sweatshirts 61	Trunk 352		Jackets 35
Lounge Shorts 29	Innerwear Vests 120	Shackets 5	Jackets 446	Trunk 460	Thermal Tops 235		Lounge Tshirts 31
Outdoor Masks 3	Jackets 62	Socks 3	Lounge Tshirts 326	Tshirts 445	Thermal Set 82		Shirts 275
Shorts 227	Lounge Shorts 59	Trunk 991	Lounge Pants 287	Track Pants 60	Thermal Bottoms 82		Sweatshirts 122
Sweatshirts 81	Lounge Tshirts 55	Tshirts 102	Lounge Shorts 195	Thermal Tops 37			Shorts 53
Socks 78	Lounge Pants 27	Track Pants 64	Outdoor Masks 1	Thermal Set 18			Sweaters 37
Trunk 623	Nehru Jackets 49	Tracksuits 15	Shirts 3153	Thermal Bottoms 15			Sunglasses 14
Tshirts 494	Pocket Squares 134	Trousers 14	Sweatshirts 418				Tshirts 689
Track Pants 151	Shirts 3538	Thermal Tops 7	Sweaters 175				Trunk 198
Thermal Tops 16	Suits 162	Thermal Set 6	Shorts 115				Trousers 175
Trousers 14	Sweatshirts 130	Thermal Bottoms 3	Sports Shoes 86				Track Pants 15
Thermal Bottoms 13	Shorts 95		Socks 35				Thermal Tops 10
<b>Total</b>	Sweaters 39		Sandals 33				Thermal Bottoms 6
	Socks 32		Tshirts 3692				
	Sandals 1		Trunk 721				
	Trousers 1591		Trousers 454				
	Trunk 811		Track Pants 55				
	Tshirts 579		Thermal Tops 14				
	Ties 212		Thermal Bottoms 6				
	Track Pants 137		Wallets 10				
	Thermal Tops 25		Waistcoat 1				
	Thermal Bottoms 21						
	Tights 4						
	Tracksuits 1						
	Wallets 90						
	Waistcoat 1						
<b>Total</b>	<b>2,905</b>	<b>9,083</b>	<b>3,084</b>	<b>12,738</b>	<b>4,157</b>	<b>2,049</b>	<b>38</b>
							<b>2,961</b>

Source: Myntra, MOFSL

**Exhibit 11: Annual and quarterly trajectory of innerwear companies**

Sales (INR b)	FY19	FY20	FY21	FY22	FY23	FY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25
Page	28.5	29.5	28.3	38.9	47.1	45.8	12.3	9.9	12.8	12.5	13.1
Lux	12.1	16.6	19.4	22.7	23.7	23.2	4.5	7.1	5.4	6.7	5.5
Dollar	10.3	9.7	10.4	13.4	13.9	15.5	3.3	4.9	3.2	4.5	3.8
Rupa	11.1	9.4	12.9	14.3	11.2	11.9	3.1	3.9	2.1	2.9	3.1
<b>Sales growth (%)</b>											
Page	12	3	-4	37	21	-3	2	3	4	11	7
Lux	12	38	16	17	4	-2	-1	-1	2	5	22
Dollar	11	-6	7	29	4	11	16	20	1	8	15
Rupa	-4	-15	37	11	-22	7	37	-2	8	-1	0
<b>GP margin (%)</b>											
Page	58.0	55.5	55.4	56.0	55.8	54.5	53.1	56.0	54.1	56.5	56.3
Lux	60.7	70.8	66.8	72.3	57.2	53.4	53.7	47.3	58.6	56.6	55.5
Dollar	57.9	53.6	57.1	54.2	45.6	53.7	58.6	50.9	59.3	53.2	56.6
Rupa	71.7	74.1	65.1	72.6	59.9	50.1	46.3	45.4	69.6	59.8	50.7
<b>EBITDA (INR b)</b>											
Page	6.2	5.3	5.3	7.9	8.6	8.7	2.3	1.6	2.4	2.8	3.0
Lux	1.8	2.7	3.8	4.7	2.2	2.0	0.4	0.8	0.5	0.6	0.5
Dollar	1.4	1.1	1.4	2.2	1.0	1.5	0.3	0.5	0.3	0.5	0.4
Rupa	1.7	1.2	2.6	2.7	0.9	1.2	0.3	0.4	0.2	0.3	0.4
<b>EBITDA growth (%)</b>											
Page	14	-14	-1	49	10	1	19	22	2	21	32
Lux	17	50	41	24	-54	-7	2	72	34	10	42
Dollar	10	-23	31	57	-54	55	66	369	30	17	27
Rupa	2	-27	105	4	-67	31	132	48	59	-12	15
<b>EBITDA margin (%)</b>											
Page	21.6	18.1	18.6	20.2	18.3	19.0	18.7	16.6	19.0	22.6	23.0
Lux	14.9	16.3	19.7	20.8	9.2	8.7	7.9	10.8	8.4	9.4	9.1
Dollar	13.3	10.9	13.3	16.2	7.1	10.0	9.8	11.2	10.0	10.9	10.8
Rupa	15.3	13.2	19.9	18.7	7.9	9.7	10.5	10.2	8.6	9.6	12.0

Source: Company, MOFSL

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