

Page Industries

Estimate change	
TP change	
Rating change	
Bloomberg	PAG IN
Equity Shares (m)	11
M.Cap.(INRb)/(USDb)	523.6 / 6.1
52-Week Range (INR)	49933 / 34525
1, 6, 12 Rel. Per (%)	-4/-3/21
12M Avg Val (INR M)	1221

Financials & Valuations (INR b)

Y/E March	2025	2026E	2027E
Sales	49.3	56.3	64.2
Sales Gr. (%)	8.0	14.1	14.0
EBITDA	10.6	12.2	14.2
EBITDA Margin (%)	21.5	21.7	22.2
Adj. PAT	7.3	8.4	9.8
Adj. EPS (INR)	652.9	749.1	877.2
EPS Gr. (%)	27.9	14.7	17.1
BV/Sh.INR	1261.6	1530.5	1845.4
Ratios			
RoE (%)	51.8	48.9	47.5
RoCE (%)	44.2	47.7	46.7
Payout (%)	137.8	75.0	75.0
Valuations			
P/E (x)	71.9	62.7	53.5
P/BV (x)	37.2	30.7	25.4
EV/EBITDA (x)	49.1	42.6	36.3
Div. Yield (%)	1.9	1.0	1.2

Shareholding Pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	42.9	42.9	45.1
DII	28.6	29.4	26.6
FII	23.6	22.7	20.9
Others	4.9	5.0	7.4

FII includes depository receipts

CMP: INR46,940 TP: INR57,500 (+22%) Buy

Strong volume growth with robust margin expansion

- Page Industries (PAGE) reported 11% YoY sales growth in 4QFY25 (est. 8%; 7% in 3QFY25) and ~9% volume growth (est. 6%; 5% in 3QFY25) to 49m units. Volume growth was driven by consistent efforts in product innovation, marketing and distribution. In our [recent channel checks](#) in the innerwear segment, we found positive trends for PAGE and men's innerwear category in the last 60 days. Partial benefits were attributed to early Eid in 4Q (last year Eid was in 1QFY25). Growth was broad-based, with innerwear products slightly outperforming outerwear products.
- Product realization stood at INR223/piece, up 2% YoY, backed by premiumization and an increasing share of e-commerce. Secondary sales were slightly higher than primary sales during the quarter.
- GM expanded 490bp YoY to 60.9% (beat), supported by stable input costs. Thereby, EBITDA margin expanded by 490bp YoY to 21.4%. PAGE did not take price hikes in 4Q and does not expect any in the coming quarters. It expects an increase in IT costs for digitalization and marketing expenses in FY26. That said, management has maintained its EBITDA margin guidance of 19%-21% for FY26 despite achieving 21.5% in FY25. We model an EBITDA margin at the higher end of the guidance at ~22% for FY26-FY27.
- The Odisha plant is set to be operational by Jun'25, which will enhance PAGE's capacity to meet rising demand and improve efficiency.
- Inventory optimization through the ARS system, new product launches, capacity expansion, and digitalization initiatives will support growth. Benign input costs and cost efficiencies are likely to offset higher marketing/digital spending, which will help PAGE sustain its margin going forward. We believe the valuation will remain rich but have comfort in both growth acceleration and margin expansion in FY26. **We reiterate our BUY rating on the stock with a TP of INR57,500, premised on 65x P/E FY27E EPS.**

Beat on volume growth; strong gross margin expansion

- **Volume growth at ~9%:** Sales grew ~11% YoY to INR10.9b (est. INR10.7b) in 4Q. Sales volume rose ~9% YoY (est. 6.1%, 4.7% in 3QFY25) to 49.2m pieces.
- **Strong margin expansion:** Gross margin expanded ~490bp YoY to 60.9% (est. 57.2%). Similarly, EBITDA margin expanded to 490bp YoY to 21.4% (est. 17.8%). The margin expansion was primarily led by stable input costs and improved operating efficiency. Employee expenses rose 8% YoY and other expenses increased 13% YoY.
- **Beat on profitability:** EBITDA grew 43% YoY to INR2.3b (est. INR1.9b). PBT grew 51% YoY to INR2.2b (est. INR1.6b). Adj. PAT was up 52% YoY at INR1.6b (est. INR1.2b).
- In FY25, net sales/EBITDA/APAT grew by 8%/24%/28%.

Highlights from the management commentary

- Consumer demand growth remained muted through most part of FY25, but encouraging signs of recovery emerged in the second half. Growth was more pronounced in Tier 2 and Tier 3 cities, outperforming metro and Tier 1 markets by ~4%.
- No price hikes were taken by company in 4Q. Management does not expect any price hikes in the coming quarters.
- Growth was broad-based, with innerwear products slightly outperforming outerwear products. PAGE has reduced its inventory days by 7 days and expects to reduce them by another 7-8 days. Management indicated that inventory days still continue to stay higher than the pre-Covid levels.
- Women's innerwear segment is seeing robust growth, while the outerwear segment saw subdued growth as PAGE had higher inventory levels.
- Kids category growth is gradually improving.
- FY26 EBITDA margin guidance remains broadly unchanged at 19-21%.

Valuation and view

- We raise our EPS estimates for FY26 by 6% and FY27 by 4%
- While the management has maintained its EBITDA margin guidance of 19%-21% for FY26 despite achieving 21.5% in FY25, we model an EBITDA margin at the higher end of the guidance at ~22% for FY26-FY27 (there is still upside risk due to strong gross margin recovery). We estimate a CAGR of 14%/16%/16% in sales/EBITDA/PAT over FY25-27E.
- Inventory optimization through the ARS system, new product launches, capacity expansion, and digitalization initiatives will support growth, in our view. Benign input costs and cost efficiencies are likely to lead to a better margin print. We believe the valuation will remain rich but have comfort in both growth and margin in the near term. **We reiterate our BUY rating on the stock with a TP of INR57,500, premised on 65x FY27E EPS.**

Quarterly Statement										(INR m)		
Y/E March	FY24				FY25				FY24	FY25E	FY25	Var. (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Volume growth (%)	-11.5	-8.8	4.6	6.1	2.6	6.7	4.7	8.5	-3.5	5.0	6.1	2.2%
Net Sales	12,291	11,251	12,288	9,925	12,775	12,454	13,131	10,981	45,692	49,340	10,749	2.2%
YoY change (%)	-8.4	-8.4	2.4	2.9	3.9	10.7	6.9	10.6	-3.1	8.0	8.3	
Gross Profit	6,544	6,262	6,522	5,562	6,918	7,031	7,399	6,689	24,846	28,036	6,150	8.8%
Gross margin (%)	53.2	55.7	53.1	56.0	54.1	56.5	56.3	60.9	54.4	56.8	57.2	
Other Expenditure	4,159	3,927	4,226	3,918	4,484	4,225	4,374	4,336	16,248	17,419	4,241	
% to sales	33.8	34.9	34.4	39.5	35.1	33.9	33.3	39.5	35.6	35.3	39.5	
EBITDA	2,385	2,335	2,297	1,643	2,433	2,806	3,025	2,352	8,598	10,617	1,909	23.2%
Margins (%)	19.4	20.8	18.7	16.6	19.0	22.5	23.0	21.4	18.8	21.5	17.8	
YoY change	-19.9	-1.8	19.1	22.3	2.0	20.1	31.7	43.1	-0.3	23.5	16.2	
Depreciation	210	246	226	226	221	226	297	249	908	992	300	
Interest	127	112	105	105	117	109	119	118	449	464	120	
Other Income	52	17	55	137	129	146	140	201	324	616	135	
PBT	2,100	1,994	2,021	1,450	2,225	2,616	2,750	2,187	7,565	9,777	1,625	34.6%
Tax	517	491	497	368	572	672	703	547	1,873	2,494	395	
Rate (%)	24.6	24.6	24.6	25.4	25.7	25.7	25.6	25.0	24.8	25.5	24.3	
PAT	1,584	1,503	1,524	1,082	1,652	1,944	2,047	1,640	5,692	7,282	1,229	33.4%
YoY change (%)	-23.5	-7.3	23.1	38.1	4.3	29.3	34.3	51.6	-0.4	27.9	13.6	

E: MOFSL Estimates



Highlights from management interaction

Performance and outlook

- Consumer demand growth remained muted through most parts of FY25, but encouraging signs of recovery emerged in the second half. Growth was more pronounced in Tier 2 and Tier 3 cities, outperforming metro and Tier 1 markets by ~4%.
- Government initiatives toward direct tax rationalization, decelerating retail inflation (six-year low), and the forecast of a normal monsoon should boost consumer purchasing power in the coming months.
- Secondary sales were slightly higher than primary sales during the quarter.
- No price hikes were taken by PAGE in 4Q. Management does not expect any price hikes in the coming quarters.
- Realization increased 2% YoY in 4Q, backed by premiumization and an increasing share of e-commerce.
- Growth was broad-based, with innerwear products slightly outperforming outerwear products. For Athleisure, PAGE has reduced its inventory days by 7 days and expects to reduce them by another 7-8 days. Management indicated that inventory days still continue to stay higher than the pre-Covid levels.
- Women's innerwear segment is seeing robust growth, while the outerwear segment saw subdued growth as PAGE had higher inventory levels.
- Kids category growth is gradually improving.
- The channel inventory is declining QoQ after the implementation of ARS.
- Product innovation: Six new styles were launched in the quarter across Juniors, Women's Innerwear, and the Jockey Life collection.
- The digital transformation of the distributor management system is in its final phase and is expected to be completed by the end of 1QFY26.
- Speedo recorded encouraging growth in the quarter, supported by increased footfall with the onset of summer and rising swimwear demand.
- FY26 capex is expected at INR1.88b, which will mainly be used for the extension of its two plants and purchase one more land parcel in Odisha.
- The Odisha plant is set to be operational by Jun'25 and will be fully operational in 6-7 months after beginning its operations.
- The company will benefit from Odisha state subsidies, including wage subsidies, though at an overall company level, it is not significant.

Costs and margins

- Gross margin expanded YoY, driven by lower raw material costs and improved productivity.
- EBITDA margin expansion was supported by stable input costs and enhanced operational efficiencies.
- Ad spends are expected to be 4-5% in FY26 while IT spends are expected to be 1.25-1.5%.
- FY26 EBITDA margin guidance remains broadly unchanged at 19-21%.

Distribution channels

- PAGE has a distribution network comprising 110,826 MBOs, 1,453 EBOs, and 1,216 LFS as of Mar'25.
- Speedo brand is available in 1,096 stores and 36 EBOs spread across 150+ cities.
- General trade benefited from healthy inventory levels due to the ARS implementation and growing demand in Tier 2 and 3 markets, delivering modest overall growth. Market share in existing stores remained intact, often outperforming competitors.
- Modern retail (including Exclusive Branded Stores and e-commerce), supported by the rise of quick commerce, showed healthy SSSG, expansion, improved operational efficiencies, and better consumer experiences.
- E-commerce growth continued to be ahead of the rest of the channels growth.
- Large Format Stores faced challenges due to muted footfalls. The company is focusing on consolidation in this format to ensure premium brand representation and long-term sustainability.
- The Jockey mobile app was launched with interactive features and has seen strong consumer engagement.
- The company is now focusing on its distribution network, with an emphasis on metros and tier 2 and 3 cities.
- PAGE has not lost any shelf share in the GT market, indicating no major competitive pressure from industry peers.

Key exhibits

Exhibit 1: Total volumes up ~9% YoY in 4QFY25

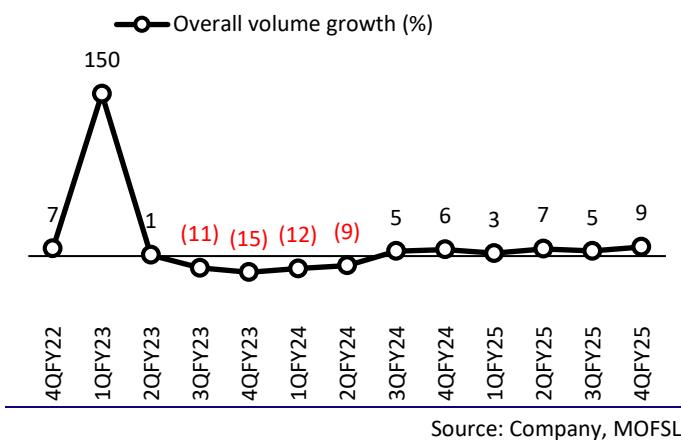


Exhibit 2: Sales grew 11% YoY to INR11b

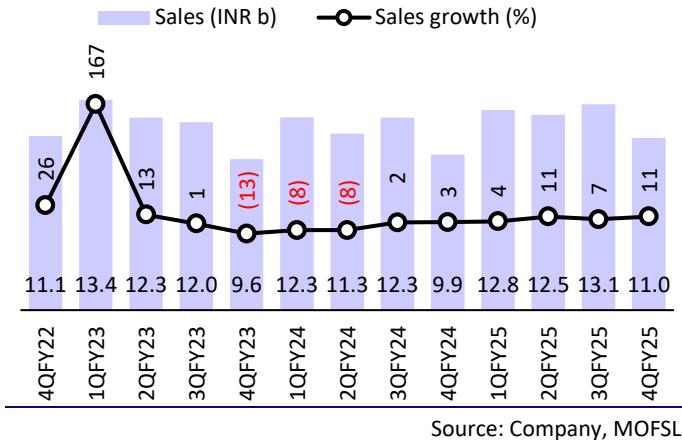


Exhibit 3: Gross margin expanded ~490bp YoY to 60.9%

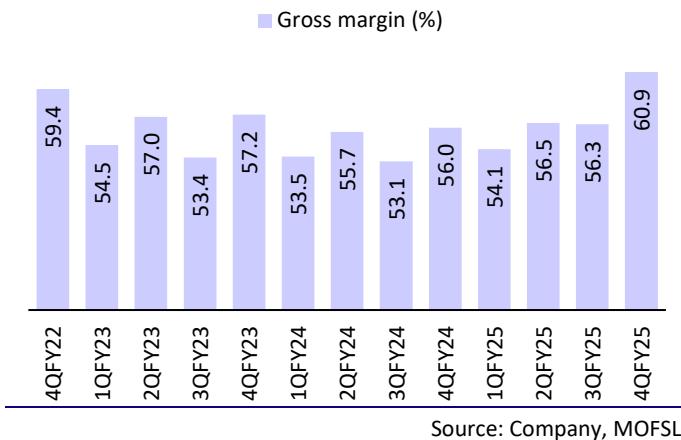


Exhibit 4: EBITDA margin expanded ~490bp YoY to 21.4%

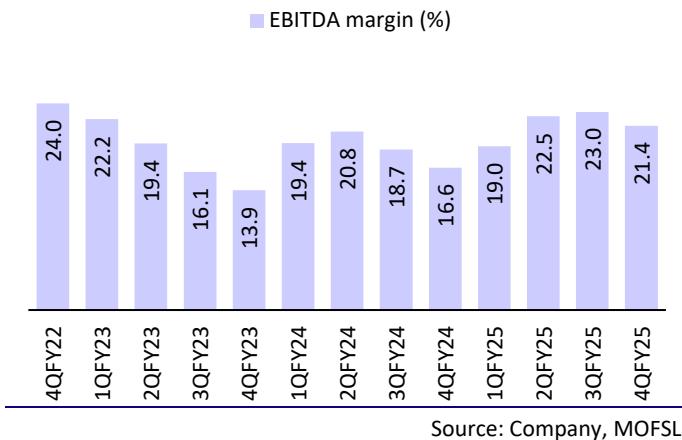


Exhibit 5: EBITDA grew 43% YoY to INR2.4b in 4QFY25

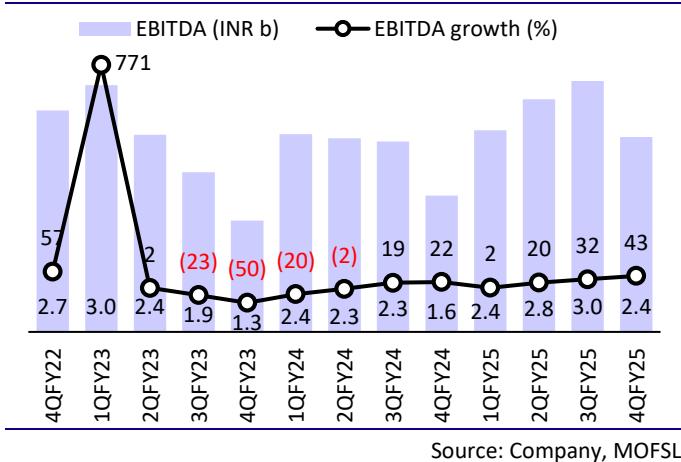
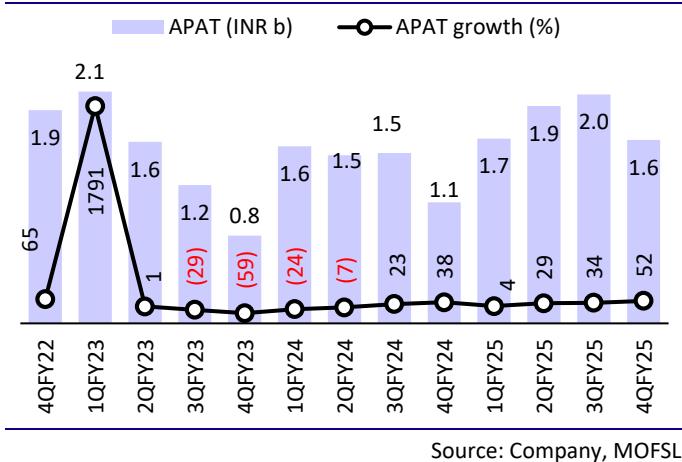


Exhibit 6: APAT grew 52% YoY to INR1.6b in 4QFY25



Valuation and view

- We raise our EPS estimates for FY26 by 6% and FY27 by 4%
- While the management has maintained its EBITDA margin guidance of 19%-21% for FY26 despite achieving 21.5% in FY25, we model an EBITDA margin at the higher end of the guidance at ~22% for FY26-FY27 (there is still upside risk due to strong gross margin recovery). We estimate a CAGR of 14%/16%/16% in sales/EBITDA/PAT over FY25-27E.
- Inventory optimization through the ARS system, new product launches, capacity expansion, and digitalization initiatives will support growth, in our view. Benign input costs and cost efficiencies are likely to lead to a better margin print. We believe the valuation will remain rich but have comfort in both growth and margin in the near term. **We reiterate our BUY rating on the stock with a TP of INR57,500, premised on 65x FY27E EPS.**

Exhibit 7: We raise our EPS estimates for FY26 by 6% and FY27 by 4%

(INRm)	New		Old		Change (%)	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Sales	56,287	64,157	55,488	63,737	1.4	0.7
EBITDA	12,221	14,250	11,467	13,421	6.6	6.2
PAT	8,356	9,784	7,902	9,368	5.7	4.4

Source: Company, MOFSL

Exhibit 8: PAGE's P/E (x)

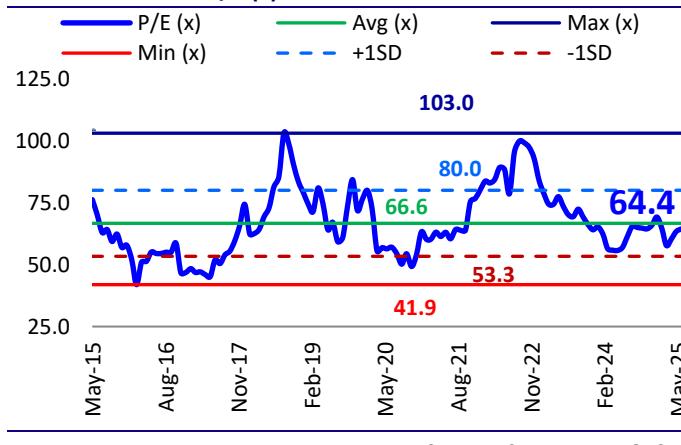
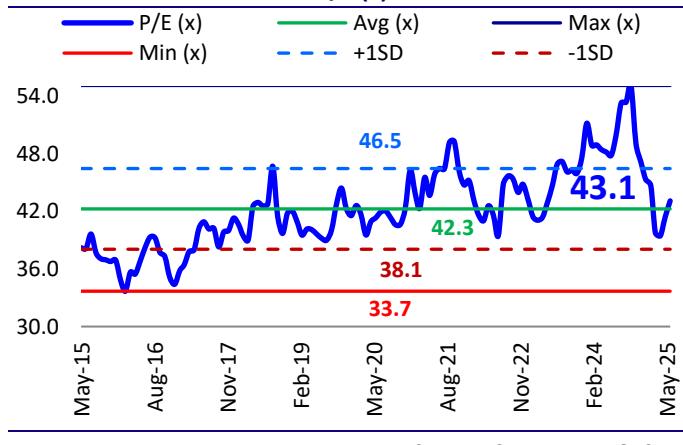


Exhibit 9: Consumer sector P/E (x)



Financials and valuations

Income Statement									(INR m)
Y/E March	2019	2020	2021	2022	2023	2024	2025	2026E	2027E
Net Sales	28,522	29,454	28,330	38,865	47,142	45,692	49,340	56,287	64,157
Change (%)	11.8	3.3	-3.8	37.2	21.3	-3.1	8.0	14.1	14.0
Gross Profit	16,555	16,346	15,690	21,775	26,290	24,846	28,036	32,715	37,353
Margin (%)	58.0	55.5	55.4	56.0	55.8	54.4	56.8	58.1	58.2
Other operating expenditure	10,386	11,020	10,424	13,920	17,662	16,248	17,419	20,494	23,103
EBITDA	6,169	5,326	5,266	7,855	8,627	8,598	10,617	12,221	14,250
Change (%)	14.1	-13.7	-1.1	49.2	9.8	-0.3	23.5	15.1	16.6
Margin (%)	21.6	18.1	18.6	20.2	18.3	18.8	21.5	21.7	22.2
Depreciation	311	614	629	655	781	908	992	1,203	1,360
Int. and Fin. Ch.	163	339	297	322	413	449	464	487	511
Other Inc.- Rec.	364	246	195	210	147	324	616	625	685
PBT	6,060	4,620	4,534	7,088	7,581	7,565	9,777	11,156	13,063
Change (%)	17.1	-23.8	-1.9	56.3	7.0	-0.2	29.2	14.1	17.1
Tax	2,121	1,188	1,128	1,722	1,869	1,873	2,494	2,800	3,279
Tax Rate (%)	35.0	25.7	24.9	24.3	24.6	24.8	25.5	25.1	25.1
Adjusted PAT	3,939	3,432	3,406	5,365	5,712	5,692	7,282	8,356	9,784
Change (%)	13.5	-12.9	-0.8	57.5	6.5	-0.4	27.9	14.7	17.1
Margin (%)	13.8	11.7	12.0	13.8	12.1	12.5	14.8	14.8	15.3
Reported PAT	3,939	3,432	3,406	5,365	5,712	5,692	7,282	8,356	9,784
Balance Sheet									(INR m)
Y/E March	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
Share Capital	112	112	112	112	112	112	112	112	112
Reserves	7,638	8,087	8,737	10,775	13,599	15,858	13,960	16,960	20,472
Net Worth	7,750	8,199	8,849	10,886	13,710	15,969	14,072	17,071	20,584
Loans	848	1,764	1,270	1,099	4,064	1,848	2,621	2,831	3,058
Capital Employed	8,598	9,963	10,119	11,985	17,774	17,818	16,693	19,902	23,641
Gross Block	3,982	5,364	5,481	5,977	7,586	8,520	12,210	14,010	15,010
Less: Accum. Depn.	976	1,309	1,618	1,953	2,734	3,642	4,635	5,838	7,198
Net Fixed Assets	3,006	4,055	3,863	4,024	4,852	4,878	7,576	8,172	7,812
Capital WIP	72	287	279	653	1,505	2,387	722	722	722
Investments	0	0	0	0	0	0	0	0	0
Curr. Assets, L&A	10,427	10,787	12,835	16,356	20,521	19,468	18,042	22,641	28,378
Inventory	7,501	7,186	5,549	9,749	15,953	11,703	8,589	11,566	13,183
Account Receivables	1,238	738	1,371	1,651	1,461	1,586	1,916	2,622	2,988
Cash and Bank Balance	440	1,169	4,350	2,835	81	3,210	4,714	6,280	9,828
Others	1,247	1,694	1,564	2,122	3,026	2,968	2,823	2,173	2,380
Curr. Liab. and Prov.	4,783	5,165	6,879	9,084	9,154	9,008	9,731	11,717	13,355
Account Payables	1,220	938	2,175	3,628	2,876	2,200	2,549	4,318	4,922
Other Liabilities	3,403	3,953	4,504	5,198	5,955	6,526	6,888	6,782	7,730
Provisions	159	273	200	258	322	282	294	617	703
Net Curr. Assets	5,644	5,622	5,956	7,272	11,367	10,460	8,311	10,924	15,023
Def. Tax Liability	125	2	-22	-36	-51	-93	-84	-84	-84
Appl. of Funds	8,598	9,963	10,119	11,985	17,774	17,818	16,693	19,902	23,641

E: MOFSL Estimates

Financials and valuations

Ratios		2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
Y/E March										
Basic (INR)										
EPS	353.2	307.7	305.3	481.0	512.2	510.3	652.9	749.1	877.2	
Cash EPS	381.0	362.7	361.8	539.7	582.2	591.7	741.9	857.0	999.2	
BV/Share	694.8	735.1	793.3	976.0	1,229.2	1,431.7	1,261.6	1,530.5	1,845.4	
DPS	344	161	250	300	260	370	900	480	562	
Payout incldg DDT (%)	115.4	79.1	81.9	62.4	50.8	72.5	137.8	75.0	75.0	
Valuation (x)										
P/E	133.0	152.6	153.8	97.6	91.7	92.0	71.9	62.7	53.5	
Cash P/E	123.3	129.5	129.8	87.0	80.7	79.4	63.3	54.8	47.0	
EV/Sales	18.4	17.8	18.4	13.4	11.2	11.4	10.6	9.2	8.1	
EV/EBITDA	85.0	98.5	98.9	66.5	61.2	60.8	49.1	42.6	36.3	
P/BV	67.6	63.9	59.2	48.1	38.2	32.8	37.2	30.7	25.4	
Dividend Yield (%)	0.7	0.3	0.5	0.6	0.6	0.8	1.9	1.0	1.2	
Return Ratios (%)										
Asset Turn	3.3	3.0	2.8	3.2	2.7	2.6	3.0	2.8	2.7	
Leverage	1.1	1.2	1.1	1.1	1.3	1.1	1.2	1.2	1.1	
Net Margin	13.8	11.7	12.0	13.8	12.1	12.5	14.8	14.8	15.3	
RoE	50.8	41.9	38.5	49.3	41.7	35.6	51.8	48.9	47.5	
RoCE	45.6	39.7	36.1	50.7	40.5	33.9	44.2	47.7	46.7	
RoIC	55.2	42.2	49.8	77.9	47.9	40.7	61.1	68.3	74.3	
Working Capital Ratios										
Asset Turnover (x)	3.2	3.2	2.8	3.5	3.2	2.6	2.9	3.1	2.9	
Debtor Days	17	12	14	14	12	12	13	15	16	
Creditor Days	17	13	20	27	25	20	18	22	26	
Inventory Days	84	91	82	72	99	110	75	65	70	
Leverage Ratio										
Debt/Equity (x)	0.1	0.2	0.1	0.1	0.3	0.1	0.2	0.2	0.1	

Cash Flow Statement		(INR m)								
Y/E March		2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
Profit before Tax		6,060	4,620	4,534	7,088	7,581	7,565	9,786	11,156	13,063
Depreciation		311	614	629	655	781	908	992	1,203	1,360
Other Non-Cash & Non-operating activities		-361	179	304	186	308	295	64	-138	-174
Incr in WC		-1,657	1,024	2,751	-2,910	-6,782	3,878	3,641	-1,047	-551
Direct Taxes Paid		-2,056	-1,270	-1,259	-1,750	-1,904	-1,841	-2,447	-2,800	-3,279
CF from Operations		2,297	5,167	6,959	3,269	-16	10,805	12,036	8,374	10,419
Incr in FA		-374	-744	-135	-979	-1,638	-946	-791	-1,800	-1,000
Free Cash Flow		1,923	4,423	6,824	2,290	-1,654	9,858	11,245	6,574	9,419
Pur of Investments		2,216	400	-3,950	2,050	1,900	0	0	0	0
Others		65	-319	3,967	-1,891	-1,259	-515	359	625	685
CF from Invest.		1,907	-663	-119	-820	-997	-1,461	-431	-1,175	-315
Issue of Shares		0	0	0	0	0	0	0	0	0
Incr in Debt		275	-470	-321	0	1,916	-2,474	-700	210	226
Dividend Paid		-4,545	-2,716	-2,787	-3,347	-2,900	-3,458	-9,146	-5,356	-6,272
Others		-163	-589	-551	-617	-757	-283	-255	-487	-511
CF from Fin. Activity		-4,433	-3,775	-3,659	-3,964	-1,741	-6,214	-10,101	-5,633	-6,557
Incr/Decr of Cash		-228	729	3,181	-1,515	-2,754	3,129	1,503	1,566	3,548
Add: Opening Balance		669	440	1,169	4,350	2,835	81	3,210	4,714	6,280
Closing Balance		440	1,169	4,350	2,835	81	3,210	4,714	6,280	9,828

E: MOFSL Estimates

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Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	> - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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