

Page Industries

Estimate change	↓
TP change	↓
Rating change	↔

Bloomberg	PAG IN
Equity Shares (m)	11
M.Cap.(INRb)/(USDb)	510.4 / 5.8
52-Week Range (INR)	50590 / 38850
1, 6, 12 Rel. Per (%)	-3/2/10
12M Avg Val (INR M)	1246

Financials & Valuations (INR b)

Y/E March	2026E	2027E	2028E
Sales	53.6	60.6	68.4
Sales Gr. (%)	8.7	13.0	12.9
EBITDA	12.0	13.7	15.5
EBITDA Margin %	22.4	22.6	22.7
Adj. PAT	8.2	9.4	10.7
Adj. EPS (INR)	736.4	843.3	955.8
EPS Gr. (%)	12.8	14.5	13.3
BV/Sh.INR	1526.0	1828.7	2171.8

Ratios

RoE (%)	48.3	46.1	44.0
RoCE (%)	46.9	45.2	43.4
Payout (%)	75.0	75.0	75.0

Valuations

P/E (x)	62.1	54.2	47.8
P/BV (x)	30.0	25.0	21.1
EV/EBITDA (x)	42.2	36.7	32.1
Div. Yield (%)	1.0	1.2	1.3

Shareholding Pattern (%)

As On	Jun-25	Mar-25	Jun-24
Promoter	42.9	42.9	45.0
DII	28.5	28.6	28.1
FII	24.0	23.6	20.5
Others	4.6	4.9	6.3

FII includes depository receipts

CMP: INR45,725 TP: INR54,000 (+18%) Buy

Muted performance; expect quick growth recovery

- In 1QFY26, Page Industries (PAGE) reported weaker revenue growth of 3% YoY, with volume growth of 2% (est. 9%; 8.5% in 4QFY25) to 58.6m units. Volume growth decelerated sharply after registering healthy ~10% growth in the previous three quarters. Retail consumption sentiment was weak along with the impact of a shift in festive consumption and a fall in retail footfalls in May'25 amid geopolitical tensions. However, PAGE saw MoM uptake and is hopeful for a volume recovery in the coming quarters, with expectations of double-digit sales growth in a normal business scenario.
- GM expanded 500bp YoY to 59.1% (beat), supported by stable input costs and improving efficiency. Thereby, EBITDA margin expanded by 330bp YoY to 22.4%. PAGE has not increased prices in 1Q. It expects ad spends to be ~4-5% 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 of 22-22.5% for FY26-28.
- PAGE has launched a new fashionable range of products under JKY Groove on jockey.in and select EBOs in the country, addressing a younger target audience. The initial response to the collection has been encouraging and the company expects to scale up gradually.
- Although PAGE saw a sharp deceleration in growth in 1QFY26, we believe that growth will bounce back quickly in an early festive season. PAGE has been expanding TAM through distribution, new products, etc. In the backdrop of improving demand drivers (multiple positive feedback for urban demand), we continue to believe that PAGE will be able to capitalize on its growth opportunities. 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, though we are confident of growth acceleration and margin expansion in FY26. **We reiterate our BUY rating on the stock with a TP of INR54,000, premised on 60x Jun'27E EPS.**

Miss on revenue; profitability in line

- **Volume up ~2%:** Sales grew 3% YoY to INR13.2b (est. INR14.3b) in 1QFY26. Sales volume rose 1.9% YoY (est. 9%, 8.5% in 4QFY25) to 58.6m pieces. Online business continued to deliver robust growth. Inventory remained healthy across distribution network. Product realization was up 1% YoY at INR225/piece, backed by premiumization and an increasing share of e-commerce. Currently, PAGE is focusing on product innovation, cost optimization and various marketing initiatives without any price hikes.

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Investors are advised to refer through important disclosures made at the last page of the Research Report.

MotilalOswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

- **Strong margin expansion:** Gross margin expanded ~500bp YoY to 59.1% (est. 57%) and EBITDA margin expanded 330bp YoY to 22.4% (est. 20.5%). The margin expansion is primarily led by stable input costs, efficient sourcing and improved operating efficiency. Employee/other expenses rose 16%/1% YoY.
- The Odisha plant is now operational and will be scaled up gradually. This facility enhances PAGE's capacity to meet rising demand and improve efficiency.
- **In-line profitability:** EBITDA grew 21% YoY to INR2.9b (est. INR2.9b). PBT rose 22% YoY to INR2.7b (est. INR2.7b). Adj. PAT was up 22% YoY at INR2b (est. INR2b).

Highlights from the management commentary

- Consumption patterns in 1Q were subdued, affecting tertiary sales growth. The company is confident of growth recovery for the coming quarters. PAGE expects double-digit sales growth in a normalized business environment. Currently, it is focusing on product innovation, cost optimization and marketing initiatives.
- In 1Q, management indicated that innerwear slightly underperformed other categories such as Athleisure; however, the difference is not significant. Management expects an uptick in volumes in the coming quarters.
- PAGE has launched a new fashionable range of products under JKY Groove on jockey.in and select EBOs in the country, addressing a younger target audience. The initial response to the collection has been encouraging.
- In 1Q, inventory days stood at 56 as of 1Q end vs. 64 at the beginning of 1Q. Net working capital was 48 days vs. 64 days at the beginning of the quarter.
- FY26 EBITDA margin guidance remains broadly unchanged at 19-21%.

Valuation and view

- We cut our EPS estimates by 2-4% for FY26 and FY27.
- While 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. We estimate a CAGR of 13%/14%/14% in sales/EBITDA/PAT over FY26-28E.
- Inventory optimization through the ARS system, new product launches, capacity expansion, and digitalization initiatives will support growth, in our view. PAGE's brand equity keeps evolving into a lifestyle brand from only an innerwear brand. It will fit the brand across product lines. Benign input costs and cost efficiencies are likely to lead to a better margin print. We believe the valuation will remain rich, though we are confident of growth acceleration and margin expansion in the near term. **We reiterate our BUY rating on the stock with a TP of INR54,000, premised on 60x Jun'FY27E EPS.**

Quarterly Statement

(INR m)

Y/E March	FY25				FY26E				FY25	FY26E	FY26E 1QE	Var. (%)
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE				
Volume growth (%)	2.6	6.7	4.7	8.5	1.9	9.0	9.0	9.6	5.0	6.5	9.0	
Net Sales	12,775	12,454	13,131	10,981	13,166	13,710	14,455	12,277	49,340	53,608	14,343	-8.2%
YoY change (%)	3.9	10.7	6.9	10.6	3.1	10.1	10.1	11.8	8.0	8.7	12.3	
Gross Profit	6,918	7,031	7,399	6,689	7,784	8,021	8,456	7,207	28,036	31,468	8,175	-4.8%
Gross margin (%)	54.1	56.5	56.3	60.9	59.1	58.5	58.5	58.7	56.8	58.7	57.0	
EBITDA	2,433	2,806	3,025	2,352	2,947	3,153	3,325	2,570	10,617	11,995	2,940	0.2%
Margins (%)	19.0	22.5	23.0	21.4	22.4	23.0	23.0	20.9	21.5	22.4	20.5	
YoY change	2.0	20.1	31.7	43.1	21.1	12.4	9.9	9.3	23.5	13.0	20.8	
Depreciation	221	226	297	249	266	280	300	321	992	1,167	265	
Interest	117	109	119	118	127	120	122	118	464	487	120	
Other Income	129	146	140	201	148	160	155	162	616	625	142	
PBT	2,225	2,616	2,750	2,187	2,702	2,913	3,057	2,294	9,777	10,966	2,697	0.2%
Tax	572	672	703	547	694	731	767	560	2,494	2,753	677	
Rate (%)	25.7	25.7	25.6	25.0	25.7	25.1	25.1	24.4	25.5	25.1	25.1	
PAT	1,652	1,944	2,047	1,640	2,008	2,182	2,290	1,734	7,282	8,214	2,020	-0.6%
YoY change (%)	4.3	29.3	34.3	51.6	21.5	12.3	11.9	5.7	27.9	12.8	22.3	

E: MOFSL Estimates



Highlights from management interaction

Performance and outlook

- Consumption patterns were subdued in 1Q, affecting tertiary sales growth. A shift in festive consumption in Apr'25 (vs. Apr'24) and heightened geopolitical tensions in early parts of May'25 contributed to weak consumption. That said, PAGE is seeing an encouraging recovery month.
- Online business continues to deliver robust growth.
- With all-time low inflation, low borrowing rates, rationalization in direct tax rates, and higher liquidity, management expects consumption sentiment to improve.
- PAGE expects double-digit sales growth in a normalized business environment.
- Currently, it is focusing on product innovation, no price hikes, cost optimization and various marketing initiatives.
- Management stated that competitive intensity is much better now compared to three years ago.
- In 1Q, management indicated that the innerwear segment slightly underperformed other categories such as Athleisure. The difference, however, was not significant.
- Management expects an uptick in volumes in the coming quarters.
- PAGE is able to reduce its labor costs per minute, which, along with improved efficiencies, led to robust YoY gross margin expansion.
- In 1Q, inventory days stood at 56 as of 1Q end vs. 64 at the beginning of the quarter. Net working capital was 48 days vs. 64 days at the beginning of 1Q.
- In Athleisure, the company has revamped its designing in line with a change in buying preferences of consumers.
- For innerwear, inventory days are now normal. In Athleisure, PAGE continues to reduce inventory days monthly; however, it will normalize in three quarters.
- PAGE has launched a new fashionable range of products under JKY Groove on jockey.in and select EBOs in the country, addressing a younger target audience. The initial response to the collection has been encouraging. The company will be expanding its reach gradually.
- PAGE has commenced commercial production in its new state-of-the-art manufacturing facility in Orissa. Production will be gradually ramped up in the coming months.

Costs and margins

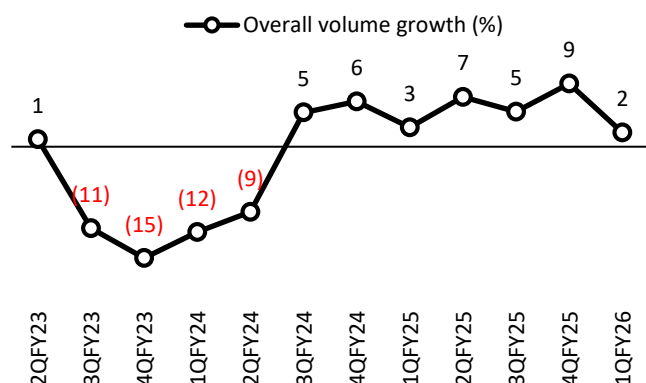
- Its product pricing remained unchanged, and PAGE focused on maintaining operating margins through efficient raw material sourcing, optimum manpower deployment, marketing investments and digital transformation.
- Gross margin expanded YoY driven by lower raw material costs and improved productivity. PAGE expects current GM levels to be sustainable.
- EBITDA margin expansion was supported by stable input costs and enhanced operational efficiencies. Ad spends during 1Q stood at 3.5%.
- FY26 EBITDA margin guidance remains broadly unchanged at 19-21%.
- It has taken a term loan of INR40m for its upcoming facility.
- Ad spends are expected to be 4-5% in FY26.

Distribution channels

- PAGE has a distribution network comprising 110,487 MBOs, 1,490 EBOs, and 1,296 LFS as of Jun'25.
- Speedo brand is available in 720 stores and 38 EBOs across 150+ cities.
- Inventory remained healthy across distribution network in 1QFY26.
- In General Trade, PAGE expects to add 8k-9k outlets annually.
- It has successfully completed the pilot run of its modern distribution management system through Salesforce and it is on track for full deployment. Migration to SAP S4 HANA is progressing as per the plan.
- Online business continues to deliver robust growth. The Jockey mobile app users continue to expand.
- E-commerce growth continues to be ahead of the rest of the channels' growth.
- 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.

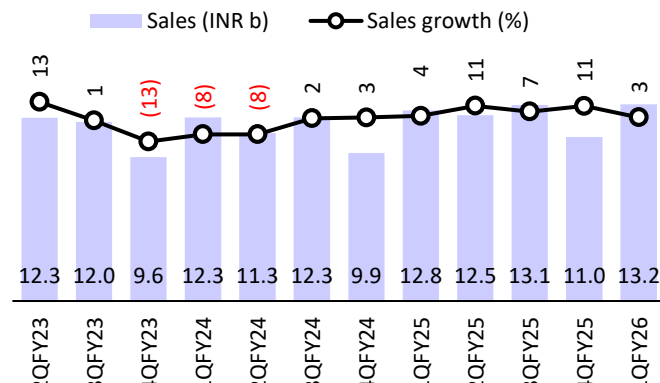
Key exhibits

Exhibit 1: Total volumes up ~2% YoY in 1QFY26



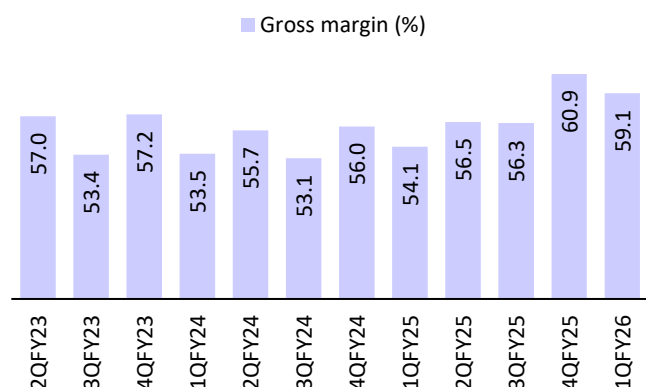
Source: Company, MOFSL

Exhibit 2: Sales grew 3% YoY to INR13.2b



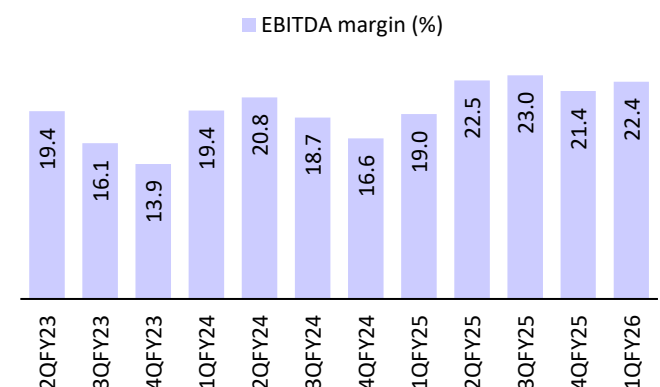
Source: Company, MOFSL

Exhibit 3: Gross margin expanded ~500bp YoY to 59.1%



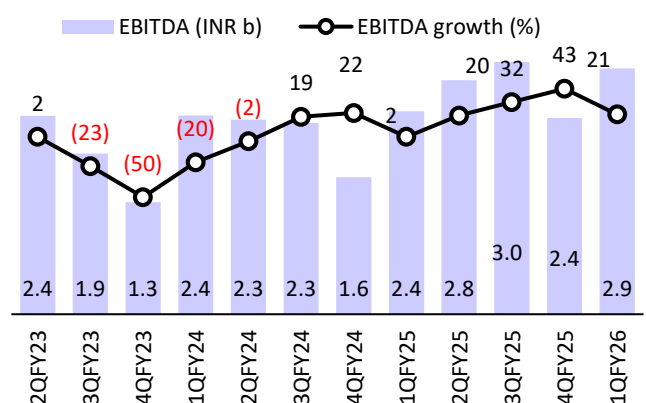
Source: Company, MOFSL

Exhibit 4: EBITDA margin expanded ~330bp YoY to 22.4%



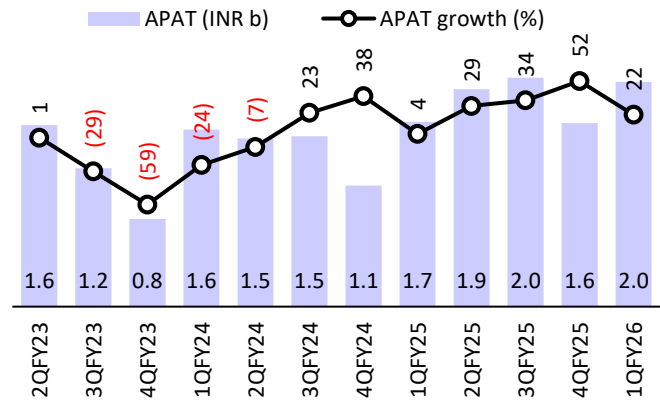
Source: Company, MOFSL

Exhibit 5: EBITDA grew 21% YoY to INR2.9b in 1QFY26



Source: Company, MOFSL

Exhibit 6: APAT grew 22% YoY to INR2b in 1QFY26



Source: Company, MOFSL

Valuation and view

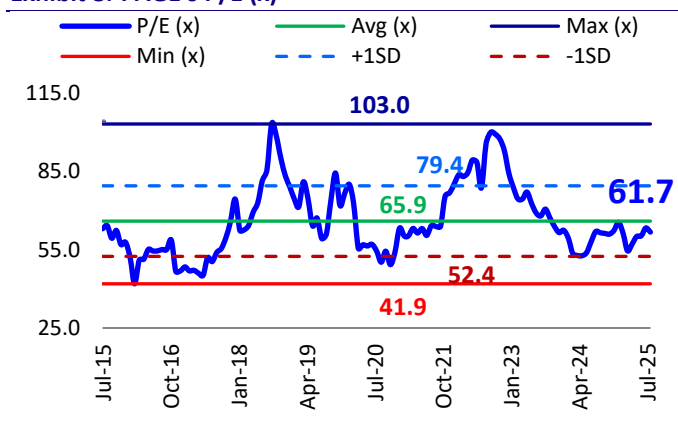
- We cut our EPS estimates by 2-4% for FY26 and FY27.
- While management has maintained its EBITDA margin guidance of 19-21% for FY26 despite achieving 21.5% in FY25, we model an EBITDA margin at the higher end of the guidance at ~22% for FY26-FY27. We estimate a CAGR of 13%/14%/14% in sales/EBITDA/PAT over FY26-28E.
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Exhibit 7: We cut our EPS estimates by 2-4% for FY26 and FY27

(INRm)	New		Old		Change (%)	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Sales	53,608	60,568	56,287	64,157	-4.8	-5.6
EBITDA	11,995	13,687	12,221	14,250	-1.8	-4.0
PAT	8,214	9,406	8,356	9,784	-1.7	-3.9

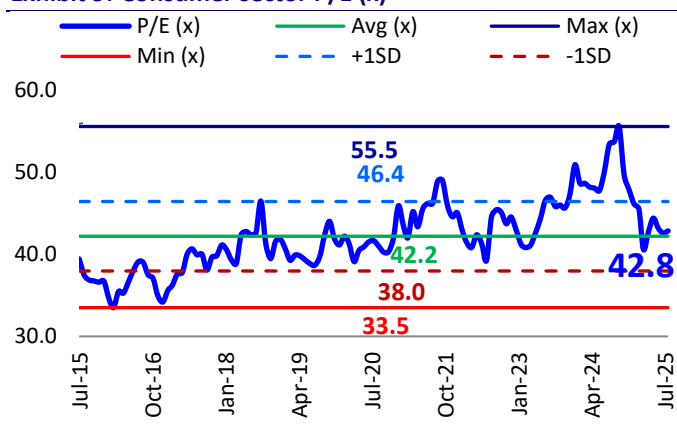
Source: Company, MOFSL

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



Source: Company, MOFSL

Exhibit 9: Consumer sector P/E (x)



Source: Company, MOFSL

Financials and valuations

Income Statement										(INR m)
Y/E March	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Net Sales	28,522	29,454	28,330	38,865	47,142	45,692	49,340	53,608	60,568	68,373
Change (%)	11.8	3.3	-3.8	37.2	21.3	-3.1	8.0	8.7	13.0	12.9
Gross Profit	16,555	16,346	15,690	21,775	26,290	24,846	28,036	31,468	35,614	40,203
Margin (%)	58.0	55.5	55.4	56.0	55.8	54.4	56.8	58.7	58.8	58.8
Other operating expenditure	10,386	11,020	10,424	13,920	17,662	16,248	17,419	19,473	21,927	24,675
EBITDA	6,169	5,326	5,266	7,855	8,627	8,598	10,617	11,995	13,687	15,528
Change (%)	14.1	-13.7	-1.1	49.2	9.8	-0.3	23.5	13.0	14.1	13.5
Margin (%)	21.6	18.1	18.6	20.2	18.3	18.8	21.5	22.4	22.6	22.7
Depreciation	311	614	629	655	781	908	992	1,167	1,302	1,442
Int. and Fin. Ch.	163	339	297	322	413	449	464	487	511	537
Other Inc.- Rec.	364	246	195	210	147	324	616	625	685	685
PBT	6,060	4,620	4,534	7,088	7,581	7,565	9,777	10,966	12,558	14,234
Change (%)	17.1	-23.8	-1.9	56.3	7.0	-0.2	29.2	12.2	14.5	13.3
Tax	2,121	1,188	1,128	1,722	1,869	1,873	2,494	2,753	3,152	3,573
Tax Rate (%)	35.0	25.7	24.9	24.3	24.6	24.8	25.5	25.1	25.1	25.1
Adjusted PAT	3,939	3,432	3,406	5,365	5,712	5,692	7,282	8,214	9,406	10,661
Change (%)	13.5	-12.9	-0.8	57.5	6.5	-0.4	27.9	12.8	14.5	13.3
Margin (%)	13.8	11.7	12.0	13.8	12.1	12.5	14.8	15.3	15.5	15.6
Reported PAT	3,939	3,432	3,406	5,365	5,712	5,692	7,282	8,214	9,406	10,661

Balance Sheet										(INR m)
Y/E March	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E	2028E
Share Capital	112	112	112	112	112	112	112	112	112	112
Reserves	7,638	8,087	8,737	10,775	13,599	15,858	13,960	16,909	20,286	24,113
Net Worth	7,750	8,199	8,849	10,886	13,710	15,969	14,072	17,021	20,397	24,224
Loans	848	1,764	1,270	1,099	4,064	1,848	2,621	2,831	3,058	3,302
Capital Employed	8,598	9,963	10,119	11,985	17,774	17,818	16,693	19,852	23,455	27,526
Right of use assets	-	1,045	976	910	1,451	1,675	2,450	2,572	2,701	2,836
Gross Block	3,982	4,319	4,505	5,067	5,685	5,861	8,200	9,100	10,100	11,100
Less: Accum. Depn.	976	1,309	1,618	1,953	2,285	2,658	3,074	4,241	5,543	6,985
Net Fixed Assets	3,006	3,010	2,887	3,114	3,401	3,203	5,126	4,859	4,557	4,115
Capital WIP	72	287	279	653	1,505	2,387	722	722	722	722
Investments	0	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	22,773	27,998	34,002
Inventory	7,501	7,186	5,549	9,749	15,953	11,703	8,589	11,015	12,446	14,049
Account Receivables	1,238	738	1,371	1,651	1,461	1,586	1,916	2,497	2,821	3,184
Cash and Bank Balance	440	1,169	4,350	2,835	81	3,210	4,714	7,158	10,446	14,278
Others	1,247	1,694	1,564	2,122	3,026	2,968	2,823	2,103	2,286	2,490
Curr. Liab. and Prov.	4,783	5,165	6,879	9,084	9,154	9,008	9,731	11,159	12,608	14,233
Account Payables	1,220	938	2,175	3,628	2,876	2,200	2,549	4,112	4,646	5,245
Other Liabilities	3,403	3,953	4,504	5,198	5,955	6,526	6,888	6,459	7,298	8,238
Provisions	159	273	200	258	322	282	294	587	664	749
Net Curr. Assets	5,644	5,622	5,956	7,272	11,367	10,460	8,311	11,614	15,390	19,769
Def. Tax Liability	125	2	-22	-36	-51	-93	-84	-84	-84	-84
Appl. of Funds	8,598	9,963	10,119	11,985	17,774	17,818	16,693	19,852	23,455	27,526

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E	2028E
Basic (INR)										
EPS	353.2	307.7	305.3	481.0	512.2	510.3	652.9	736.4	843.3	955.8
Cash EPS	381.0	362.7	361.8	539.7	582.2	591.7	741.9	841.0	960.0	1,085.1
BV/Share	694.8	735.1	793.3	976.0	1,229.2	1,431.7	1,261.6	1,526.0	1,828.7	2,171.8
DPS	344	161	250	300	260	370	900	472	541	613
Payout incldg DDT (%)	115.4	79.1	81.9	62.4	50.8	72.5	137.8	75.0	75.0	75.0
Valuation (x)										
P/E	129.5	148.6	149.7	95.1	89.3	89.6	70.0	62.1	54.2	47.8
Cash P/E	120.0	126.1	126.4	84.7	78.5	77.3	61.6	54.4	47.6	42.1
EV/Sales	17.9	17.3	17.9	13.1	10.9	11.1	10.3	9.4	8.3	7.3
EV/EBITDA	82.7	95.9	96.3	64.7	59.6	59.2	47.8	42.2	36.7	32.1
P/BV	65.8	62.2	57.6	46.8	37.2	31.9	36.2	30.0	25.0	21.1
Dividend Yield (%)	0.8	0.4	0.5	0.7	0.6	0.8	2.0	1.0	1.2	1.3
Return Ratios (%)										
Asset Turn	3.3	3.0	2.8	3.2	2.7	2.6	3.0	2.7	2.6	2.5
Leverage	1.1	1.2	1.1	1.1	1.3	1.1	1.2	1.2	1.1	1.1
Net Margin	13.8	11.7	12.0	13.8	12.1	12.5	14.8	15.3	15.5	15.6
RoE	50.8	41.9	38.5	49.3	41.7	35.6	51.8	48.3	46.1	44.0
RoCE	45.6	39.7	36.1	50.7	40.5	33.9	44.2	46.9	45.2	43.4
RoIC	55.2	42.2	49.8	77.9	47.9	40.7	61.1	69.8	76.5	85.0
Working Capital Ratios										
Asset Turnover (x)	3.2	3.2	2.8	3.5	3.2	2.6	2.9	2.9	2.8	2.7
Debtor Days	17	12	14	14	12	12	13	15	16	16
Creditor Days	17	13	20	27	25	20	18	23	26	26
Inventory Days	84	91	82	72	99	110	75	67	71	71
Leverage Ratio										
Debt/Equity (x)	0.1	0.2	0.1	0.1	0.3	0.1	0.2	0.2	0.1	0.1

Cash Flow Statement

(INR m)

Y/E March	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E	2028E
Profit before Tax	6,060	4,620	4,534	7,088	7,581	7,565	9,786	10,966	12,558	14,234
Depreciation	311	614	629	655	781	908	992	1,167	1,302	1,442
Other Non Cash & Non operating activities	-361	179	304	186	308	295	64	-138	-174	-148
Incr in WC	-1,657	1,024	2,751	-2,910	-6,782	3,878	3,641	-859	-488	-547
Direct Taxes Paid	-2,056	-1,270	-1,259	-1,750	-1,904	-1,841	-2,447	-2,753	-3,152	-3,573
CF from Operations	2,297	5,167	6,959	3,269	-16	10,805	12,036	8,384	10,047	11,408
Incr in FA	-374	-744	-135	-979	-1,638	-946	-791	-900	-1,000	-1,000
Free Cash Flow	1,923	4,423	6,824	2,290	-1,654	9,858	11,245	7,484	9,047	10,408
Pur of Investments	2,216	400	-3,950	2,050	1,900	0	0	0	0	0
Others	65	-319	3,967	-1,891	-1,259	-515	359	503	556	550
CF from Invest.	1,907	-663	-119	-820	-997	-1,461	-431	-397	-444	-450
Issue of Shares	0	0	0	0	0	0	0	0	0	0
Incr in Debt	275	-470	-321	0	1,916	-2,474	-700	210	226	245
Dividend Paid	-4,545	-2,716	-2,787	-3,347	-2,900	-3,458	-9,146	-5,265	-6,030	-6,834
Others	-163	-589	-551	-617	-757	-283	-255	-487	-511	-537
CF from Fin. Activity	-4,433	-3,775	-3,659	-3,964	-1,741	-6,214	-10,101	-5,543	-6,315	-7,126
Incr/Decr of Cash	-228	729	3,181	-1,515	-2,754	3,129	1,503	2,444	3,289	3,832
Add: Opening Balance	669	440	1,169	4,350	2,835	81	3,210	4,714	7,158	10,446
Closing Balance	440	1,169	4,350	2,835	81	3,210	4,714	7,158	10,446	14,278

E: MOFSL Estimates

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NOTES

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