

Innerwear | Q3FY25 Result Update

CMP: Rs.45,798 | TP: Rs 49,023 | Upside 7%

Enhanced profitability through operational efficiencies

- PAG's Q3FY25 revenue was below, while EBITDA/APAT were in line with our estimates. Revenue/Volume grew by a mere 7.1/4.7% YoY due to subdued demand conditions. Further, management is optimistic about a significant pickup in growth rate once the industry revamps, given its dominant position in the market.
- GM expanded by 330bps YoY in Q3FY25, led by lower RM costs. Moreover, EBITDA margins expanded by 460bps to 23.0% on account of operational efficiencies, cost control and strategic sourcing initiatives. EBITDA margins are expected to remain in 19-21% range.
- In order to factor in Q3 performance and management guidance of 19-21% margins in the long run, we have upward revised our FY25E EPS estimates by 4.1% at Rs 624 but downward revised FY26/27E EPS by 0.3/1.5% at Rs 730/845. A favorable base and anticipated increase in volumes should help to maintain EBITDA margins within range. Valuing the stock at 58x FY27E EPS we arrive at a TP of Rs 49,023 (Rs 49,777 earlier). Considering the recent run up in the stock price, we have downward revised our rating to 'Reduce'.

Revenue below; EBITDA and APAT in line with our estimates

Net sales grew by 7.1% YoY to Rs 13.1bn, subsequently, volume grew by 4.7% YoY in Q3FY25. On a 5-Yr CAGR basis, the company reported 10.6% revenue growth. GM expanded by 330bps YoY to 56.3%. A 330/30/100bps YoY decline in RM/employee cost/other expenses respectively, resulted in EBITDA margin expansion of 460bps to 23.0% in Q3FY25. EBITDA grew by 33.6% YoY to Rs 3.0bn. APAT grew by 34.3% YoY to Rs 2.0bn.

Demand is expected to recover in ensuing quarters

The operating environment in Q3 was affected by weak demand conditions. Although festivities at the start of the quarter boosted demand, however, they were not sustained subsequently. Nevertheless, modern retail, including exclusive branded stores and e-commerce, experienced robust growth. EBITDA margins during the quarter were ahead of management's guidance of 19-21%. With the gradual improvement in sales growth, we expect EBITDA margins to remain within the guided range.

Focus on expanding the reach

PAG continues to focus on expanding its distribution reach with a total count of MBO/EBO stood at ~1,10,000/1,400. Further, it has presence across ~1,212 LFS stores. Going ahead, focus on intensifying general trade distribution, expanding modern trade and exclusive brand outlets will help accelerate growth.

Key Data

Nifty	23,739
Equity / FV	Rs 112mn / Rs 10
Market Cap	Rs 511bn
	USD 5.8bn
52-Week High/Low	Rs 49,850/ 33,070
Avg. Volume (no)	35,950
Bloom Code	PAG IN

	Current	Previous
Rating	Reduce	Accumulate
Target Price	49,023	49,777

Change in Estimates

(Rs.bn)	Current FY25E	Current FY26E	Chg (%) /bps FY25E	Chg (%) /bps FY26E
Revenue	49	59	(3.2)	(3.2)
EBITDA	11	12	3.6	(0.3)
EBITDA (%)	21.5	20.9	142	61
APAT	7	8	4.1	(0.3)
EPS (Rs)	624.4	730.1	4.1	(0.3)

Valuation (x)

	FY25E	FY26E	FY27E
P/E	73.3	62.7	54.2
EV/EBITDA	48.1	41.4	35.8
ROE (%)	39.1	37.3	35.6
RoACE (%)	37.8	36.4	35.0

Q3FY25 Result (Rs Mn)

Particulars	Q3FY25	YoY (%)	QoQ
Revenue	13,131	7.1	5.4
Total Expense	10,105	1.1	4.7
EBITDA	3,025	33.6	7.5
Depreciation	297	31.2	31.1
EBIT	2,729	33.9	5.4
Other Income	140	60.3	(3.5)
Interest	119	13.7	9.3
EBT	2,750	36.1	4.8
Tax	703	41.4	4.6
RPAT	2,047	34.3	4.8
APAT	2,047	34.3	4.8
		(bps)	(bps)
Gross Margin	56.3	331	(14)
EBITDA (%)	23.0	456	45
NPM (%)	15.6	316	(8)
Tax Rate (%)	25.6	96	(4)
EBIT (%)	20.8	415	1

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Exhibit 1: Actual V/s Estimates

Particulars (Rs mn)	Actual	Estimates	Variance (%)	Comments
Revenue	13,131	13,885	(5.4)	Volume growth was below estimate
EBITDA	3,025	3,012	0.4	Margin performance was better than estimate
EBITDA margin %	23.0	21.7	130bps	
APAT	2,047	2,099	(2.5)	

Source: Company, DART

Exhibit 2: Change in estimates

Particulars (Rs mn)	FY25E			FY26E			FY27E		
	New	Old	Chg. (%)	New	Old	Chg. (%)	New	Old	Chg. (%)
Revenue	49,352	50,996	(3.2)	58,558	60,509	(3.2)	67,098	69,330	(3.2)
EBITDA	10,592	10,222	3.6	12,266	12,304	(0.3)	14,113	14,308	(1.4)
EBITDA margin (%)	21.5	20.0	140bps	20.9	20.3	60bps	21.0	20.6	40bps
PAT	6,965	6,690	4.1	8,144	8,172	(0.3)	9,428	9,573	(1.5)
EPS (Rs)	624.4	599.8	4.1	730.1	732.7	(0.3)	845.2	858.2	(1.5)

Source: Company Dolat Capital

We have downward revised our revenue estimates for FY25/26/27E, reflecting below estimated revenue performance in Q3 and less opportunity for price growth in the near term. However, we have increased our EBITDA margin estimates as RM scenario remains stable plus the company has improved operational efficiency significantly. Consequently, we have revised our EBITDA, APAT and EPS estimates.

Exhibit 3: 9MFY25 performance

Particulars (Rs.mn)	Q3FY25	Q3FY24	YoY (%)	Q2FY25	QoQ (%)	9MFY25	9MFY24	YoY (%)
Net Sales	13,131	12,256	7.1	12,463	5.4	38,368	35,767	7.3
Total Expenditure	10,105	9,991	1.1	9,648	4.7	30,095	28,812	4.5
RM Cost	5,732	5,756	(0.4)	5,423	5.7	17,012	16,483	3.2
Employee Exp	2,062	1,958	5.3	2,053	0.5	6,128	6,101	0.4
Other Exp	2,311	2,277	1.5	2,173	6.4	6,955	6,229	11.7
PBIDT (Excl OI)	3,025	2,264	33.6	2,815	7.5	8,273	6,955	19.0
Other Income	140	88	60.3	146	(3.5)	415	187	122.3
Interest	119	105	13.7	109	9.3	345	344	0.4
Depreciation	297	226	31.2	226	31.1	744	683	9.0
PBT	2,750	2,021	36.1	2,625	4.8	7,599	6,115	24.3
Tax	703	497	41.4	672	4.6	1,948	1,505	29.4
Net Profit	2,047	1,524	34.3	1,953	4.8	5,651	4,610	22.6
Net Profit (Aft OCI)	2,047	1,524	34.3	1,953	4.8	5,651	4,610	22.6
			bps		bps			bps
Gross Profit (%)	56.3	53.0	330	56.5	(10)	55.7	53.9	170
Employee Exp (%)	15.7	16.0	(30)	16.5	(80)	16.0	17.1	(110)
Other Exp (%)	17.6	18.6	(100)	17.4	20	18.1	17.4	70
EBITDA (%)	23.0	18.5	460	22.6	50	21.6	19.4	210
PAT (%) Adj	15.6	12.4	320	15.7	(10)	14.7	12.9	180

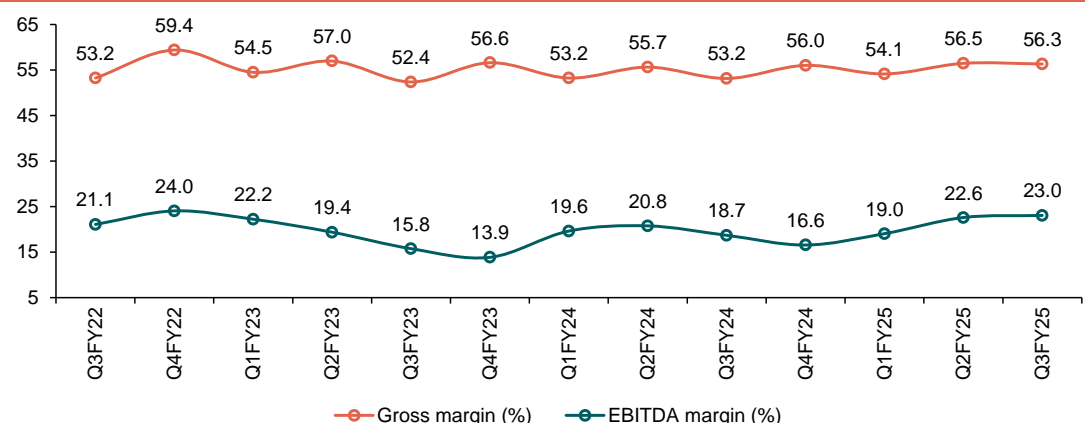
Source: Company Dolat Capital

Earning call KTAs

- PAG's revenue/volume grew by a mere 7.1/4.7% YoY due to subdued consumer demand. Demand grew in Oct'25, supported by festive season, however, growth momentum did not sustain in Nov and Dec'25. Nevertheless, MT, including EBO and E-com, experienced robust growth. Going forward, revenue growth would be supported by a revival in consumer demand.
- The premium innerwear category gained strong consumer acceptance led by enhanced product portfolio. Furthermore, athleisure demonstrated encouraging growth supported by market penetration.
- Tier III & IV towns have grown ahead of Tier I & II towns. PAG is well-positioned to benefit from the anticipated demand rebound in the ensuing quarters. Moreover, the company has strategically diverted its focus towards Metros, Tier II & III cities.
- The average realization improved by ~2.3% YoY to Rs 227 per piece during Q3FY25. The differential between value and volume growth is due to (1) Premiumisation within the category, (2) Favourable category mix – higher sales of outerwear and 3) Higher sales growth in E-com than traditional channels.
- GM expanded 330bps YoY to 56.3% led by lower input cost. Further, EBITDA margin expanded by 460bps YoY to 23.0% on account of operational efficiencies, cost control and strategic sourcing initiatives. Despite robust margins in Q3FY25, the company expects EBITDA margin in the region of 19-21% in the ensuing quarters due to higher IT and marketing costs.
- PAG continues to focus on expanding distribution reach, the total count of MBO/EBO stood at ~1,10,000/1,400 stores. Further, it has a presence across ~1,212 LFS stores. Going ahead, focusing on intensifying general trade distribution, expanding modern trade and exclusive brand outlets would help accelerate growth.
- E-com channel continued its growth trajectory and outperformed other channels supported by higher contribution from Q-com. Further, GT is growing at low single digits. Going ahead, the focus remains on strengthening E-com presence.
- In FY25E, inventory across the channel has been reduced by five days with current holdings of ~17.7mn pieces. Key businesses like innerwear have reached optimal inventory levels through the ARS system (92% of the overall business is on ARS). While there is still potential to reduce inventory in categories like athleisure and juniors' segment - these contribute less to overall business. We believe the company's initiatives to enhance inventory health at the distributor level would increase overall efficiency.
- The inventory days during Q3FY25 stood at 59 days vs 93 days at the end of FY24, as the company continued its focus on optimizing inventory days at distributor level. Furthermore, net working capital days improved to 65 days from 75 days at the end of FY24.
- The athleisure category is currently in a phase of normalization post high base of covid. The company remains optimistic about the category's long-term growth potential. Our channel check suggests that the athleisure demand this time is better compared to past year.

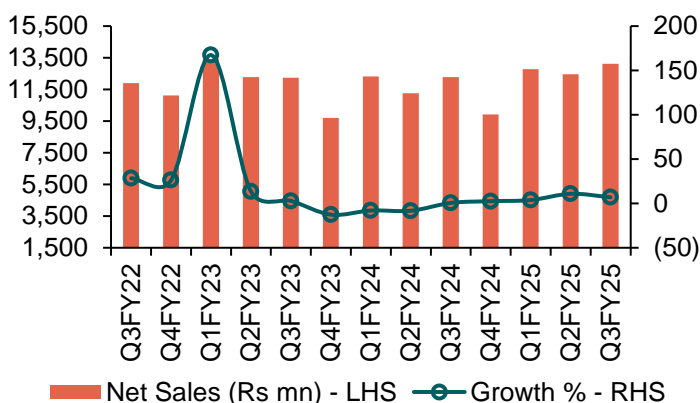
- In Q3, tertiary growth, including EBO stores and GT, outperformed primary growth. Secondary channels also showed a slight improvement over primary channel. Overall, secondary and tertiary performance in Q3 was better than primary sales.
- Women's innerwear currently holds a market share of 6% to 8%, with the bra category holding a 6% share and the panties category at 8%, demonstrating steady growth. In contrast, men's innerwear has a much higher penetration of 18% to 20%, indicating significant potential for growth in the women's segment. Athleisure accounts for 6% of the market, but the space is larger and more fragmented, making it challenging to separate it from other casual wear. Despite this, the growing athleisure market presents significant opportunities for growth.
- The Orissa factory, with a capex of Rs 3.8bn, is expected to commence operations in March or April'25. Additionally, the company is expanding its sewing capacity in KR Pete, near Mysore, Karnataka, with a capex of Rs 300mn. Together, these two factories will house ~2,000 sewing machines, meeting production needs for the next three years. These expansions are in line with PAG's long-term growth strategy, maintaining an in-house to outsourced production ratio of around 65:35%.
- The Odisha plant is set to benefit from several planned subsidies, including significant wage subsidies for employees over the next five to six years. Additional subsidies include power, water usage, local GST, and even Capex. The company will become eligible for these subsidies once manufacturing begins.

Exhibit 4: Quarterly trend in operating performance



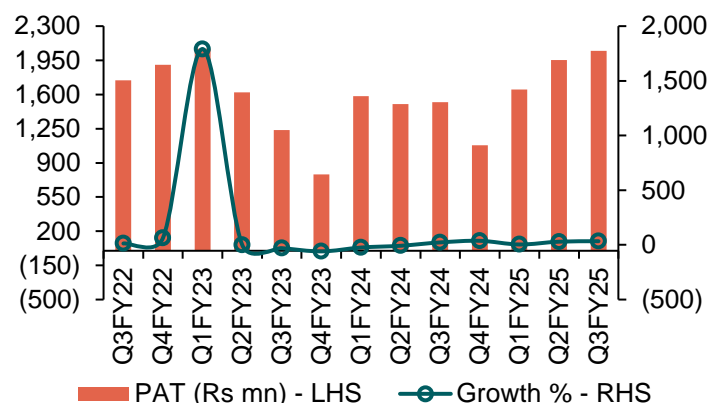
Source: Company, Dolat Capital

Exhibit 5: Trend in Net Sales (YoY)



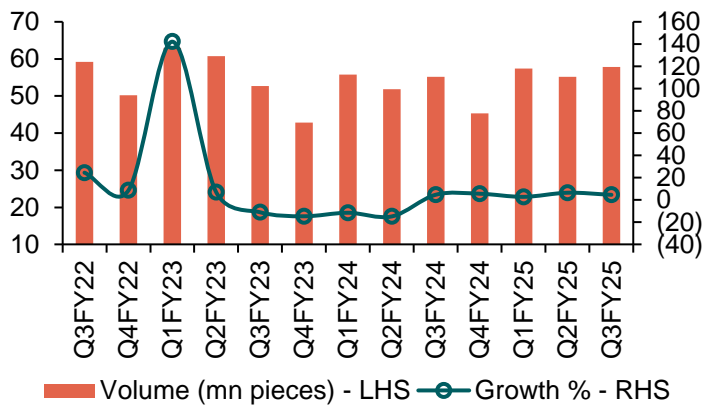
Source: Company, Dolat Capital

Exhibit 6: Trend in PAT Growth (YoY)



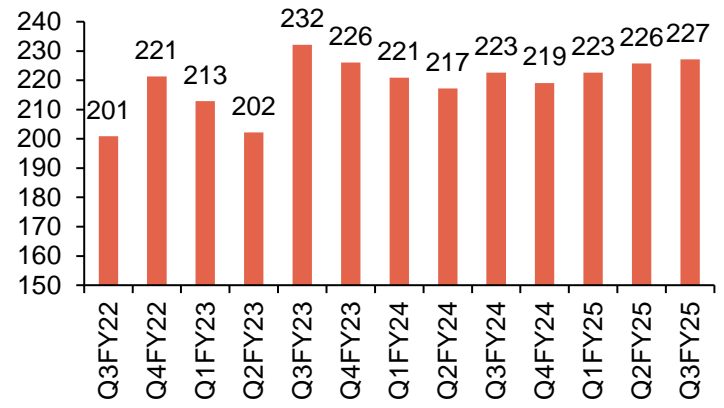
Source: Company, Dolat Capital

Exhibit 7: Trend in Volume Growth



Source: Company, Dolat Capital

Exhibit 8: Trend in Blended Realization (Rs/piece)



Source: Company, Dolat Capital

Financial Performance

Profit and Loss Account

(Rs Mn)	FY24A	FY25E	FY26E	FY27E
Revenue	45,817	49,352	58,558	67,098
Total Expense	37,094	38,760	46,292	52,985
COGS	21,877	22,991	27,480	31,397
Employees Cost	8,036	8,518	10,222	11,755
Other expenses	7,181	7,251	8,590	9,833
EBIDTA	8,723	10,592	12,266	14,113
Depreciation	908	964	1,048	1,164
EBIT	7,814	9,627	11,218	12,949
Interest	449	480	490	500
Other Income	200	202	204	206
Exc. / E.O. items	0	0	0	0
EBT	7,565	9,349	10,931	12,654
Tax	1,873	2,384	2,787	3,227
Minority Interest	0	0	0	0
Profit/Loss share of associates	0	0	0	0
RPAT	5,692	6,965	8,144	9,428
Adjustments	0	0	0	0
APAT	5,692	6,965	8,144	9,428

Balance Sheet

(Rs Mn)	FY24A	FY25E	FY26E	FY27E
Sources of Funds				
Equity Capital	112	112	112	112
Minority Interest	0	0	0	0
Reserves & Surplus	15,858	19,563	23,896	28,911
Net Worth	15,969	19,675	24,007	29,023
Total Debt	1,849	1,849	1,849	1,849
Net Deferred Tax Liability	0	0	0	0
Total Capital Employed	17,818	21,523	25,856	30,871

Applications of Funds

Net Block	4,878	5,063	5,015	4,851
CWIP	2,387	2,387	2,387	2,387
Investments	0	0	0	0
Current Assets, Loans & Advances	19,561	17,828	22,427	27,798
Current Investments	0	0	0	0
Inventories	11,703	10,546	12,514	14,339
Receivables	1,586	1,505	1,786	2,046
Cash and Bank Balances	3,210	3,343	5,240	8,104
Loans and Advances	3,061	2,434	2,888	3,309
Other Current Assets	0	0	0	0
Less: Current Liabilities & Provisions	9,008	3,755	3,974	4,165
Payables	2,200	1,104	1,319	1,507
Other Current Liabilities	6,808	2,651	2,654	2,657
<i>sub total</i>				
Net Current Assets	10,553	14,073	18,454	23,633
Total Assets	17,818	21,523	25,856	30,871

E – Estimates

Important Ratios

Particulars	FY24A	FY25E	FY26E	FY27E
(A) Margins (%)				
Gross Profit Margin	52.3	53.4	53.1	53.2
EBIDTA Margin	19.0	21.5	20.9	21.0
EBIT Margin	17.1	19.5	19.2	19.3
Tax rate	24.8	25.5	25.5	25.5
Net Profit Margin	12.4	14.1	13.9	14.1
(B) As Percentage of Net Sales (%)				
COGS	47.7	46.6	46.9	46.8
Employee	17.5	17.3	17.5	17.5
Other	15.7	14.7	14.7	14.7
(C) Measure of Financial Status				
Gross Debt / Equity	0.1	0.1	0.1	0.1
Interest Coverage	17.4	20.1	22.9	25.9
Inventory days	93	78	78	78
Debtors days	13	11	11	11
Average Cost of Debt	15.2	26.0	26.5	27.0
Payable days	18	8	8	8
Working Capital days	84	104	115	129
FA T/O	9.4	9.7	11.7	13.8
(D) Measures of Investment				
AEPS (Rs)	510.3	624.4	730.1	845.2
CEPS (Rs)	591.7	710.9	824.1	949.6
DPS (Rs)	310.0	249.8	292.1	338.1
Dividend Payout (%)	60.7	40.0	40.0	40.0
BVPS (Rs)	1431.7	1763.9	2152.4	2602.0
RoANW (%)	38.4	39.1	37.3	35.6
RoACE (%)	34.5	37.8	36.4	35.0
RoAIC (%)	48.4	58.7	57.8	59.7
(E) Valuation Ratios				
CMP (Rs)	45798	45798	45798	45798
Mcap (Rs Mn)	5,10,826	5,10,826	5,10,826	5,10,826
EV	5,09,464	5,09,332	5,07,435	5,04,571
MCap/ Sales	11.1	10.4	8.7	7.6
EV/Sales	11.1	10.3	8.7	7.5
P/E	89.7	73.3	62.7	54.2
EV/EBITDA	58.4	48.1	41.4	35.8
P/BV	32.0	26.0	21.3	17.6
Dividend Yield (%)	0.7	0.5	0.6	0.7
(F) Growth Rate (%)				
Revenue	(2.8)	7.7	18.7	14.6
EBITDA	1.1	21.4	15.8	15.1
EBIT	(0.4)	23.2	16.5	15.4
PBT	(0.2)	23.6	16.9	15.8
APAT	(0.4)	22.4	16.9	15.8
EPS	(0.4)	22.4	16.9	15.8

E – Estimates

Cash Flow

Particulars	FY24A	FY25E	FY26E	FY27E
Profit before tax	7,565	9,349	10,931	12,654
Depreciation & w.o.	908	964	1,048	1,164
Net Interest Exp	449	480	490	500
Direct taxes paid	(1,873)	(2,384)	(2,787)	(3,227)
Change in Working Capital	3,995	(3,387)	(2,484)	(2,315)
Non Cash	0	0	0	0
(A) CF from Operating Activities	11,044	5,022	7,198	8,776
Capex {(Inc.)/ Dec. in Fixed Assets n WIP}	(1,817)	(1,150)	(1,000)	(1,000)
Free Cash Flow	9,227	3,872	6,198	7,776
(Inc.)/ Dec. in Investments	0	0	0	0
Other	0	0	0	0
(B) CF from Investing Activities	(1,817)	(1,150)	(1,000)	(1,000)
Issue of Equity/ Preference	24	0	0	0
Inc./(Dec.) in Debt	(2,215)	0	0	0
Interest exp net	(449)	(480)	(490)	(500)
Dividend Paid (Incl. Tax)	(3,458)	(3,260)	(3,811)	(4,412)
Other	0	0	0	0
(C) CF from Financing	(6,098)	(3,740)	(4,301)	(4,912)
Net Change in Cash	3,129	133	1,897	2,864
Opening Cash balances	81	3,210	3,343	5,240
Closing Cash balances	3,210	3,343	5,240	8,104

E – Estimates

Notes

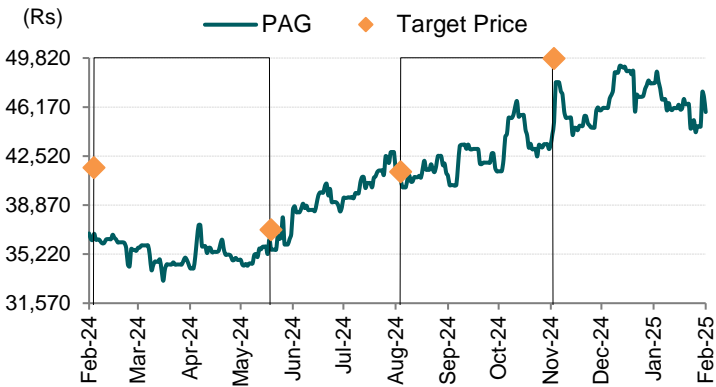
Stock Info and Rating History

Price Performance

Particulars	1M	3M	12M
Absolute (%)	(4)	6	25
Rel to NIFTY (%)	(3)	8	16

Shareholding Pattern

Particulars	Jun'24	Sep'24	Dec'24
Promoters	45.0	44.3	42.9
MF/Banks/FIs	28.1	29.5	29.4
FIIIs	20.6	20.8	22.7
Public / Others	6.3	5.4	5.0



Month	Rating	TP (Rs.)	Price (Rs.)
Feb-24	Accumulate	41,668	36,741
May-24	Reduce	37,048	35,581
Aug-24	Reduce	41,343	40,734
Nov-24	Accumulate	49,777	45,064

*Price as on recommendation date

Notes

Dolat Rating Matrix

Total Return Expectation (12 Months)

Buy	> 20%
Accumulate	10 to 20%
Reduce	0 to 10%
Sell	< 0%

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