

### Muted consumption impacted revenue growth

- **PAG's Q1FY26 results were below our estimates. Revenue/Volume grew by 3.1/2.1% YoY due to subdued consumption, impacting tertiary sales, partly due to the festive demand shift to April and geopolitical tensions in early May. Nonetheless, E-com platform continued its growth trajectory. 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 490bps YoY in Q1FY26, led by lower RM costs. Moreover, EBITDA margins expanded by 490bps to 21.4% on account of operational efficiencies, cost control and strategic sourcing initiatives. EBITDA margins are expected to remain in 19-21% range.**
- **As Q1 revenue and EBITDA were below our estimate, we have downward revised our FY26/27E EPS estimates by 3.3/3.5% at Rs 700/816. Going ahead, we believe that revenue growth would improve with the recent price hikes and completion of ARS implementation. Valuing the stock at 58x FY27E EPS, we arrive at a TP of Rs 47,322 (Rs 49,018 earlier). Maintain Reduce.**

### Results were below our estimates

Net sales grew by 3.1% YoY to Rs 13.2bn; subsequently, volume grew by 2.1% YoY. In Q1FY26, consumption was subdued, impacting tertiary sales, partly due to the shift in festive demand to April and early May's geopolitical tensions. GM expanded by 500bps YoY to 59.1%. A 200bps increase in employee exp was fully offset by a 500/40bps decline in RM/ other cost. Consequently, EBITDA margin expanded by 330bps to 22.4% in Q1FY26. EBITDA grew by 21.1% YoY to Rs 3.0bn. APAT grew by 21.5% YoY to Rs 2.0bn in Q1FY26.

### Demand is expected to recover in the ensuing quarters

During Q1, the modern retail, including exclusive branded stores and e-commerce, experienced robust growth. EBITDA margins during the quarter were in line with 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 ~1,10,487+/1,490. Further, it has presence across ~1,296 LFS stores. Going ahead, focus on intensifying general trade distribution, expanding modern trade and exclusive brand outlets will help accelerate growth. Further, completion of ARS implementation would help the company to better manage distributor-level inventory management.

#### Key Data

Nifty	24,596
Equity / FV	Rs 112mn / Rs 10
Market Cap	Rs 510bn
	USD 5.8bn
52-Week High/Low	Rs 49,850/ 39,445
Avg. Volume (no)	24,216
Bloom Code	PAG IN

	Current	Previous
Rating	Reduce	Reduce
Target Price	47,322	49,018

#### Change in Estimates

(Rs.bn)	Current		Chg (%) /bps	
	FY26E	FY27E	FY26E	FY27E
Revenue	53	61	(4.8)	(4.8)
EBITDA	11	13	(3.0)	(3.2)
EBITDA (%)	21.4	21.6	39	34
APAT	8	9	(3.3)	(3.5)
EPS (Rs)	700.1	815.9	(3.3)	(3.5)

#### Valuation (x)

	FY25A	FY26E	FY27E
P/E	70.0	65.4	56.1
EV/EBITDA	47.8	44.3	38.1
ROE (%)	48.5	48.4	44.1
RoACE (%)	44.9	44.2	41.3

#### Q1FY26 Result (Rs Mn)

Particulars	Q1FY26	YoY (%)	QoQ (%)
Revenue	13,166	3.1	19.9
Total Expense	10,219	(1.2)	18.4
EBITDA	2,947	21.1	25.3
Depreciation	266	20.5	7.1
EBIT	2,681	21.2	27.4
Other Income	148	14.8	(26.5)
Interest	127	8.3	7.0
EBT	2,702	21.5	23.6
Tax	694	21.3	27.0
RPAT	2,008	21.5	22.4
APAT	2,008	21.5	22.4
		(bps)	(bps)
Gross Margin	59.1	498	(179)
EBITDA (%)	22.4	333	96
NPM (%)	15.3	232	32
Tax Rate (%)	25.7	(4)	69
EBIT (%)	20.4	304	120

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### Exhibit 1: Actual V/s Estimates

Particulars (Rs mn)	Actual	Estimates	Variance (%)	Comments
Revenue	13,166	14,053	(6.3)	Volume growth was lower than estimate
EBITDA	2,947	3,056	(3.6)	Cascading effect of lower revenues
EBITDA margin %	22.4	21.7	60bps	
APAT	2,008	2,107	(4.7)	Cascading effect of lower EBITDA

Source: Company, DART

### Exhibit 2: Change in estimates

Particulars (Rs mn)	FY26E			FY27E		
	New	Old	Chg. (%)	New	Old	Chg. (%)
Revenue	53,289	55,957	(4.8)	61,068	64,127	(4.8)
EBITDA	11,382	11,733	(3.0)	13,161	13,600	(3.2)
EBITDA margin (%)	21.4	21.0	40bps	21.6	21.2	30bps
PAT	7,809	8,079	(3.3)	9,100	9,427	(3.5)
EPS (Rs)	700.1	724.3	(3.3)	815.9	845.1	(3.5)

Source: Company Dolat Capital

We have downward revised our revenue estimates for FY26/27E, as volume performance was below our estimate. However, we have marginally increased our EBITDA margin estimates as the RM scenario remains stable, plus the company has improved operational efficiency significantly. In line with the revision in EBITDA, we have tweaked our APAT and EPS estimates.

### Exhibit 3: Q1FY26 performance

Particulars (Rs.mn)	Q1FY26	Q1FY25	YoY (%)	Q4FY25	QoQ (%)
Net Sales	13,166	12,775	3.1	10,981	19.9
Total Expenditure	10,219	10,342	(1.2)	8,628	18.4
RM Cost	5,381	5,858	(8.1)	4,292	25.4
Employee Exp	2,338	2,013	16.2	2,087	12.0
Other Exp	2,500	2,472	1.1	2,249	11.2
PBIDT (Excl OI)	2,947	2,433	21.1	2,352	25.3
Other Income	148	129	14.8	201	(26.5)
Interest	127	117	8.3	118	7.0
Depreciation	266	221	20.5	249	7.1
PBT	2,702	2,225	21.5	2,187	23.6
Tax	694	572	21.3	547	27.0
Net Profit	2,008	1,652	21.5	1,640	22.4
Net Profit (Aft OCI)	2,008	1,652	21.5	1,640	22.4
			<b>bps</b>		<b>bps</b>
Gross Profit (%)	59.1	54.1	500	60.9	(180)
Employee Exp (%)	17.8	15.8	200	19.0	(130)
Other Exp (%)	19.0	19.3	(40)	20.5	(150)
EBITDA (%)	22.4	19.0	330	21.4	100
PAT (%) Adj	15.3	12.9	230	14.9	30

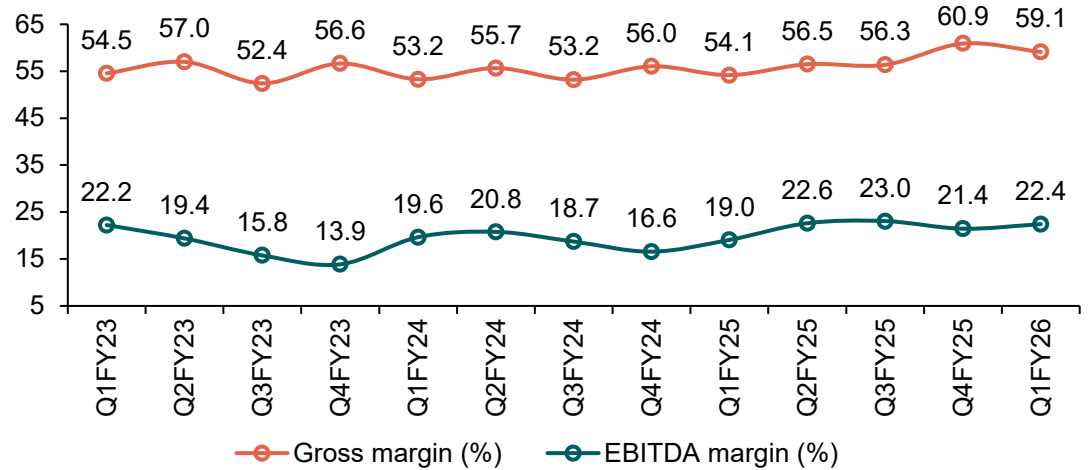
Source: Company Dolat Capital

### Earning call KTAs

- **Revenue/volume grew by mere 3.1/1.9% YoY** due to subdued demand conditions. Nevertheless, online sales experienced robust growth versus other channels. Furthermore, the management alluded that the company witnessed month-on-month demand improvement during the quarter. Going ahead, the company expects to deliver double-digit volume growth once the normalization kicks in.
- **In Q1FY26, growth in innerwear category remained muted, given the slowdown in retail consumption** compared to the athleisure category. Moreover, the accessories portfolio outperformed the brand average by a huge margin.
- **In athleisure, inventory days have witnessed a month-on-month reduction during the quarter.** At the partner level, management highlighted that innerwear category is at the optimum level; however, the outerwear category would take 2-3 quarters to reach at desired level.
- **GM expanded by 500bps YoY to 51.9%**, led by efficient raw material sourcing and higher production efficiency. Further, EBITDA margin expanded by 330bps YoY to 22.4% on account of operational efficiencies, cost control and strategic sourcing initiatives. Despite robust margins in Q1FY26, the company expects EBITDA margin in the region of 19-21% in the ensuing quarters due to higher IT and marketing costs. In FY26, the company expects IT costs to remain elevated and marketing costs in the region of 4-5%. Additionally, the company highlighted that there were no price increases taken during the quarter. However, there were some changes made in the portfolio, resulting in a 0.3-0.4% pricing change.
- **PAG continues to focus on expanding distribution reach**, taking the total count of MBO/EBO stood at 110487/1,490 stores. Further, the company has a presence across ~1,296 LFS stores. PAG has been adding 8000-9000 outlets & 160 EBOs on an annual basis.
- **E-com (contributes ~10% to the overall business) demonstrated robust growth**, led by growing traction on online platforms and enhanced brand awareness. However, the company witnessed a slowdown in tertiary sales due to weak demand conditions and lower footfalls.
- **In Q1FY26, the company launched a new fashionable range of products under JKY Groove on select EBOs and Jockey**, which has received a positive response. Going forward, the company intends to gradually scale this brand post the acceptance of the brand. Furthermore, the company also introduced new products under the men's and women's outerwear category.
- **Inventory days reduced to 56 days vs 64 days** at the beginning of the quarter. Working capital days are reduced to 48 days vs 64 days at the beginning of the quarter.
- **The digital transformation of the Distributor Management System** has been successfully implemented, and a pilot run has also been executed. Moreover, the migration to SAP S4 HANA is progressing as per plan.
- **The Odisha plant has commenced commercial production** and will be ramped up over the next few months. Additionally, the company highlighted that subsidies availed by the company will start flowing from early next year. Furthermore, the company availed Rs 40mn, linked to get a benefit of the credit link capital subsidy and interest reimbursement schemes of the Karnataka state government for their KR Pet manufacturing plant.

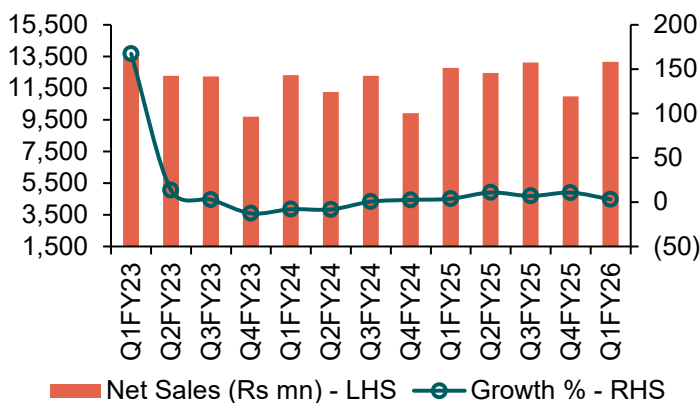
- **The company aims to maintain a 70% in-house and 25–30% outsourcing** production mix. This balance ensures flexibility to meet capacity challenges and quickly scale up when needed.
- **PAG continues to drive brand presence**, and the company believes that Jockey continues to remain the most preferred brand in both men's and women's categories.

**Exhibit 4: Quarterly trend in operating performance**



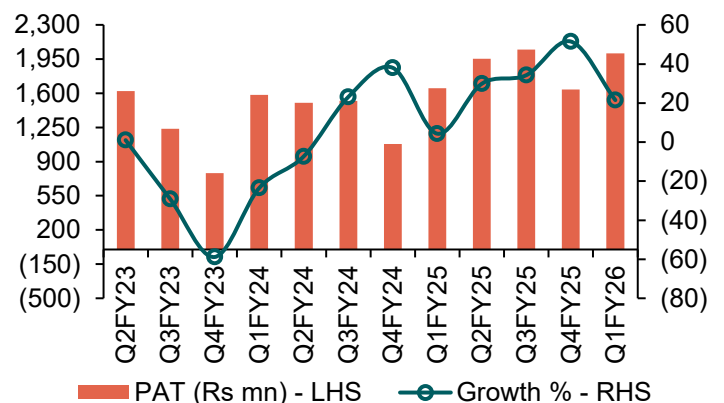
Source: Company, Dolat Capital

**Exhibit 5: Trend in Net Sales (YoY)**



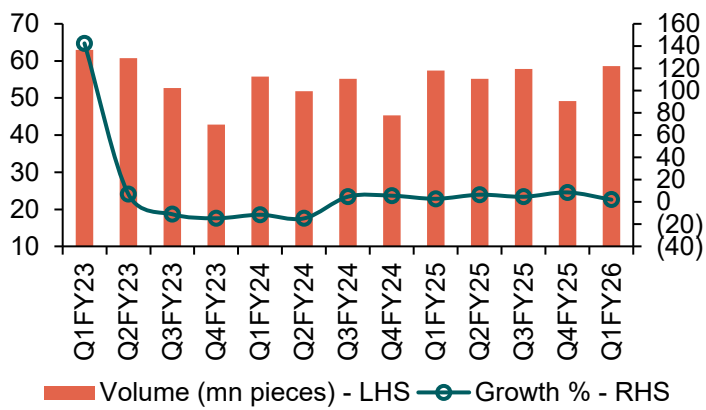
Source: Company, Dolat Capital

**Exhibit 6: Trend in PAT Growth (YoY)**



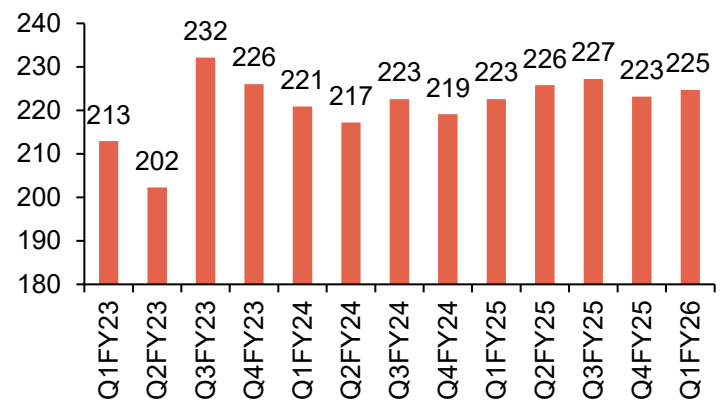
Source: Company, Dolat Capital

**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	FY25A	FY26E	FY27E
<b>Revenue</b>	<b>45,692</b>	<b>49,349</b>	<b>53,289</b>	<b>61,068</b>
<b>Total Expense</b>	<b>37,094</b>	<b>38,724</b>	<b>41,907</b>	<b>47,907</b>
COGS	21,877	22,524	24,700	27,709
Employees Cost	8,036	8,215	9,036	10,844
Other expenses	7,181	7,985	8,171	9,355
<b>EBIDTA</b>	<b>8,598</b>	<b>10,626</b>	<b>11,382</b>	<b>13,161</b>
Depreciation	908	992	1,048	1,092
<b>EBIT</b>	<b>7,690</b>	<b>9,633</b>	<b>10,333</b>	<b>12,069</b>
Interest	449	464	490	500
Other Income	324	616	639	646
Exc. / E.O. items	0	0	0	0
<b>EBT</b>	<b>7,565</b>	<b>9,786</b>	<b>10,482</b>	<b>12,215</b>
Tax	1,873	2,494	2,673	3,115
Minority Interest	0	0	0	0
Profit/Loss share of associates	0	0	0	0
<b>RPAT</b>	<b>5,692</b>	<b>7,291</b>	<b>7,809</b>	<b>9,100</b>
Adjustments	0	0	0	0
<b>APAT</b>	<b>5,692</b>	<b>7,291</b>	<b>7,809</b>	<b>9,100</b>

### Balance Sheet

(Rs Mn)	FY24A	FY25A	FY26E	FY27E
<b>Sources of Funds</b>				
Equity Capital	112	112	112	112
Minority Interest	0	0	0	0
Reserves & Surplus	15,858	13,960	18,115	22,956
<b>Net Worth</b>	<b>15,969</b>	<b>14,072</b>	<b>18,226</b>	<b>23,068</b>
Total Debt	1,849	2,618	2,618	2,618
Net Deferred Tax Liability	0	0	0	0
<b>Total Capital Employed</b>	<b>17,818</b>	<b>16,690</b>	<b>20,844</b>	<b>25,686</b>

### Applications of Funds

Net Block	4,878	7,576	8,692	9,600
CWIP	2,387	722	722	722
Investments	0	0	0	0
<b>Current Assets, Loans &amp; Advances</b>	<b>19,561</b>	<b>18,132</b>	<b>22,846</b>	<b>27,185</b>
Current Investments	0	0	0	0
Inventories	11,703	8,589	9,198	10,039
Receivables	1,586	1,916	2,069	2,371
Cash and Bank Balances	3,228	4,714	8,513	11,596
Loans and Advances	3,044	2,914	3,066	3,179
Other Current Assets	0	0	0	0
<b>Less: Current Liabilities &amp; Provisions</b>	<b>9,008</b>	<b>9,740</b>	<b>11,416</b>	<b>11,821</b>
Payables	1,840	2,549	2,753	3,155
Other Current Liabilities	7,168	7,191	8,663	8,666
<i>sub total</i>				
Net Current Assets	10,553	8,392	11,430	15,364
<b>Total Assets</b>	<b>17,818</b>	<b>16,690</b>	<b>20,844</b>	<b>25,686</b>

E – Estimates

**Important Ratios**

Particulars	FY24A	FY25A	FY26E	FY27E
<b>(A) Margins (%)</b>				
Gross Profit Margin	52.1	54.4	53.6	54.6
EBIDTA Margin	18.8	21.5	21.4	21.6
EBIT Margin	16.8	19.5	19.4	19.8
Tax rate	24.8	25.5	25.5	25.5
Net Profit Margin	12.5	14.8	14.7	14.9
<b>(B) As Percentage of Net Sales (%)</b>				
COGS	47.9	45.6	46.4	45.4
Employee	17.6	16.6	17.0	17.8
Other	15.7	16.2	15.3	15.3
<b>(C) Measure of Financial Status</b>				
Gross Debt / Equity	0.1	0.2	0.1	0.1
Interest Coverage	17.1	20.8	21.1	24.1
Inventory days	93	64	63	60
Debtors days	13	14	14	14
Average Cost of Debt	15.2	20.8	18.7	19.1
Payable days	15	19	19	19
Working Capital days	84	62	78	92
FA T/O	9.4	6.5	6.1	6.4
<b>(D) Measures of Investment</b>				
AEPS (Rs)	510.3	653.7	700.1	815.9
CEPS (Rs)	591.7	742.7	794.1	913.8
DPS (Rs)	310.0	820.0	280.0	326.4
Dividend Payout (%)	60.7	125.4	40.0	40.0
BVPS (Rs)	1431.7	1261.6	1634.1	2068.1
RoANW (%)	38.4	48.5	48.4	44.1
RoACE (%)	34.5	44.9	44.2	41.3
RoAIC (%)	47.6	72.5	85.0	91.4
<b>(E) Valuation Ratios</b>				
CMP (Rs)	45760	45760	45760	45760
Mcap (Rs Mn)	5,10,402	5,10,402	5,10,402	5,10,402
EV	5,09,023	5,08,307	5,04,507	5,01,425
MCap/ Sales	11.2	10.3	9.6	8.4
EV/Sales	11.1	10.3	9.5	8.2
P/E	89.7	70.0	65.4	56.1
EV/EBITDA	59.2	47.8	44.3	38.1
P/BV	32.0	36.3	28.0	22.1
Dividend Yield (%)	0.7	1.8	0.6	0.7
<b>(F) Growth Rate (%)</b>				
Revenue	(3.1)	8.0	8.0	14.6
EBITDA	(0.3)	23.6	7.1	15.6
EBIT	(2.0)	25.3	7.3	16.8
PBT	(0.2)	29.4	7.1	16.5
APAT	(0.4)	28.1	7.1	16.5
EPS	(0.4)	28.1	7.1	16.5

E – Estimates



## Cash Flow

Particulars	FY24A	FY25A	FY26E	FY27E
<b>Profit before tax</b>	<b>7,565</b>	<b>9,786</b>	<b>10,482</b>	<b>12,215</b>
Depreciation & w.o.	908	992	1,048	1,092
Net Interest Exp	449	464	490	500
Direct taxes paid	(1,873)	(2,494)	(2,673)	(3,115)
Change in Working Capital	4,012	3,647	761	(851)
Non Cash	0	0	0	0
<b>(A) CF from Operating Activities</b>	<b>11,061</b>	<b>12,394</b>	<b>10,109</b>	<b>9,841</b>
Capex {(Inc.)/ Dec. in Fixed Assets n WIP}	(1,817)	(2,025)	(2,165)	(2,000)
<b>Free Cash Flow</b>	<b>9,244</b>	<b>10,369</b>	<b>7,944</b>	<b>7,841</b>
(Inc.)/ Dec. in Investments	0	0	0	0
Other	0	0	0	0
<b>(B) CF from Investing Activities</b>	<b>(1,817)</b>	<b>(2,025)</b>	<b>(2,165)</b>	<b>(2,000)</b>
Issue of Equity/ Preference	0	0	0	0
Inc./(Dec.) in Debt	(2,215)	770	0	0
Interest exp net	(449)	(464)	(490)	(500)
Dividend Paid (Incl. Tax)	(3,458)	(9,146)	(3,655)	(4,259)
Other	24	(43)	0	0
<b>(C) CF from Financing</b>	<b>(6,098)</b>	<b>(8,883)</b>	<b>(4,145)</b>	<b>(4,759)</b>
Net Change in Cash	3,147	1,486	3,800	3,082
<b>Opening Cash balances</b>	<b>81</b>	<b>3,228</b>	<b>4,714</b>	<b>8,513</b>
<b>Closing Cash balances</b>	<b>3,228</b>	<b>4,714</b>	<b>8,513</b>	<b>11,596</b>

E – Estimates

## Notes



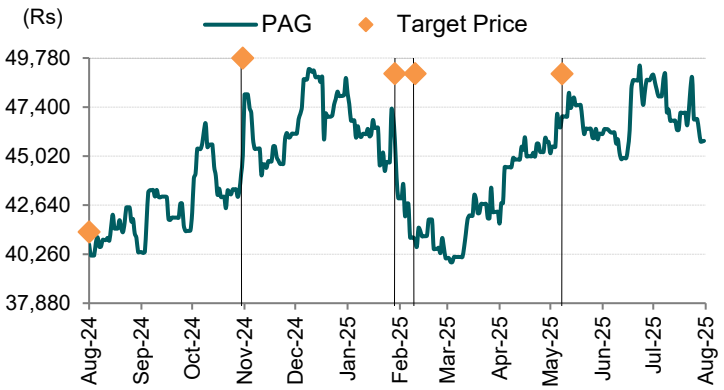
Stock Info and Rating History

Price Performance

Particulars	1M	3M	12M
Absolute (%)	(7)	1	12
Rel to NIFTY (%)	(3)	0	10

Shareholding Pattern

Particulars	Dec'24	Mar'25	Jun'25
Promoters	42.9	42.9	42.9
MF/Banks/FIs	29.4	28.6	28.5
FIIIs	22.7	23.6	24.0
Public / Others	5.0	4.9	4.6



Month	Rating	TP (Rs.)	Price (Rs.)
Aug-24	Reduce	41,343	40,734
Nov-24	Accumulate	49,777	45,064
Feb-25	Reduce	49,023	45,798
Feb-25	Accumulate	49,023	40,921
May-25	Reduce	49,018	46,940

*\*Price as on recommendation date*

Notes

### Dolat Rating Matrix

Total Return Expectation (12 Months)

<b>Buy</b>	<b>&gt; 20%</b>
<b>Accumulate</b>	<b>10 to 20%</b>
<b>Reduce</b>	<b>0 to 10%</b>
<b>Sell</b>	<b>&lt; 0%</b>

### Dolat Team

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**I. Analyst(s) and Associate (S) holding in the Stock(s): (Nil)**

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