# Page Industries Reduce

## Innerwear | Q1FY26 Result Update

**CMP: Rs.45,760 | TP: Rs 47,322 | Upside 3%**

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## 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 geo-political 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 |
| | | | **bps** | | **bps** |
| 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 |

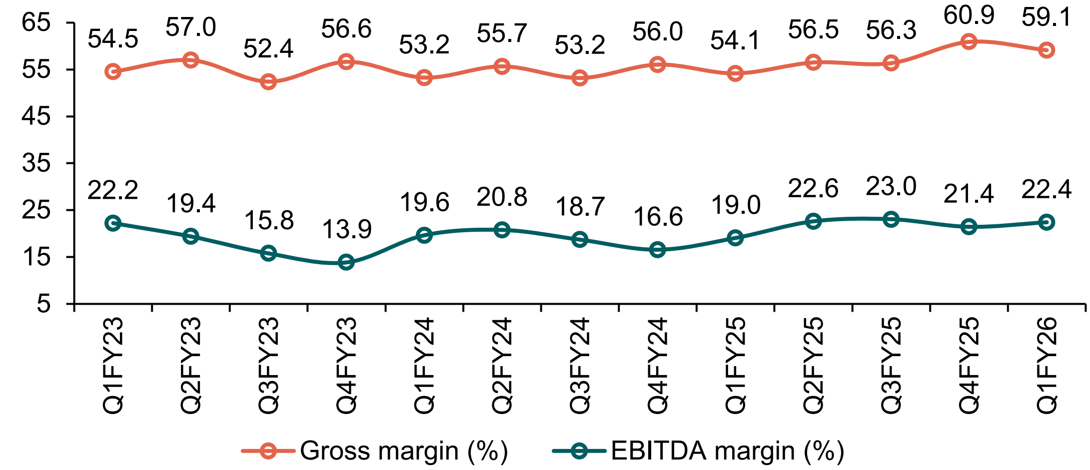
*Source: Company Dolat Capital*

## 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 outwear 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.

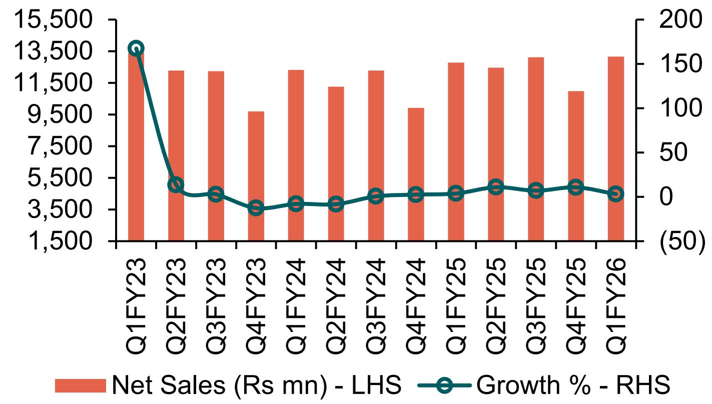
- **The company aims to maintain a 70% in-house and 25–30% outsourcing** production mix. This balance ensures flexibility to meet capacity challenges and quickly scale up when needed.
- **PAG continues to drive brand presence**, and the company believes that Jockey continues to remain the most preferred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

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



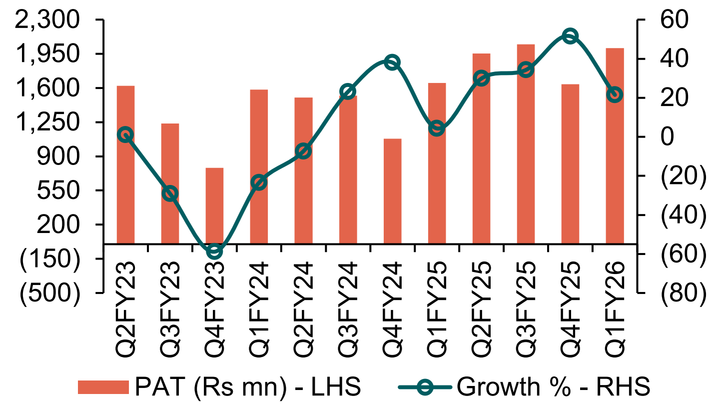

*Source: Company, Dolat Capital*

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



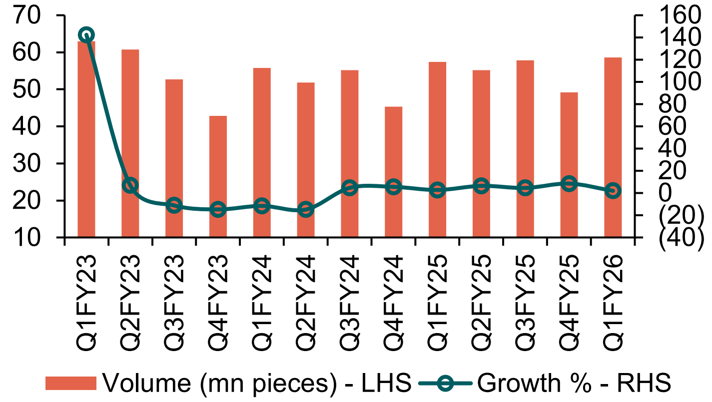

*Source: Company, Dolat Capital*

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



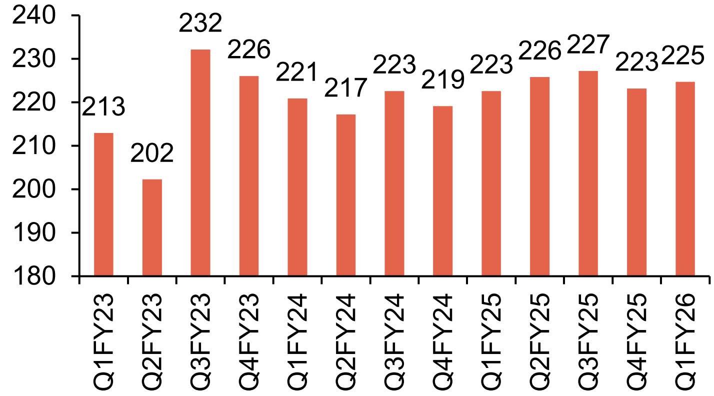

*Source: Company, Dolat Capital*

**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 |
|---|---|---|---|---|
| **Revenue** | **45,692** | **49,349** | **53,289** | **61,068** |
| **Total Expense** | **37,094** | **38,724** | **41,907** | **47,907** |
| 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 |
| **EBIDTA** | **8,598** | **10,626** | **11,382** | **13,161** |
| Depreciation | 908 | 992 | 1,048 | 1,092 |
| **EBIT** | **7,690** | **9,633** | **10,333** | **12,069** |
| Interest | 449 | 464 | 490 | 500 |
| Other Income | 324 | 616 | 639 | 646 |
| Exc. / E.O. items | 0 | 0 | 0 | 0 |
| **EBT** | **7,565** | **9,786** | **10,482** | **12,215** |
| Tax | 1,873 | 2,494 | 2,673 | 3,115 |
| Minority Interest | 0 | 0 | 0 | 0 |
| Profit/Loss share of associates | 0 | 0 | 0 | 0 |
| **RPAT** | **5,692** | **7,291** | **7,809** | **9,100** |
| Adjustments | 0 | 0 | 0 | 0 |
| **APAT** | **5,692** | **7,291** | **7,809** | **9,100** |

**Balance Sheet**

| (Rs Mn) | FY24A | FY25A | FY26E | FY27E |
|---|---|---|---|---|
| **Sources of Funds** | | | | |
| Equity Capital | 112 | 112 | 112 | 112 |
| Minority Interest | 0 | 0 | 0 | 0 |
| Reserves & Surplus | 15,858 | 13,960 | 18,115 | 22,956 |
| **Net Worth** | **15,969** | **14,072** | **18,226** | **23,068** |
| Total Debt | 1,849 | 2,618 | 2,618 | 2,618 |
| Net Deferred Tax Liability | 0 | 0 | 0 | 0 |
| **Total Capital Employed** | **17,818** | **16,690** | **20,844** | **25,686** |
| | | | | |
| **Applications of Funds** | | | | |
| Net Block | **4,878** | **7,576** | **8,692** | **9,600** |
| CWIP | 2,387 | 722 | 722 | 722 |
| Investments | 0 | 0 | 0 | 0 |
| **Current Assets, Loans & Advances** | **19,561** | **18,132** | **22,846** | **27,185** |
| 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 |
| | | | | |
| **Less: Current Liabilities & Provisions** | **9,008** | **9,740** | **11,416** | **11,821** |
| Payables | 1,840 | 2,549 | 2,753 | 3,155 |
| Other Current Liabilities | 7,168 | 7,191 | 8,663 | 8,666 |
| *sub total* | | | | |
| Net Current Assets | 10,553 | 8,392 | 11,430 | 15,364 |
| **Total Assets** | **17,818** | **16,690** | **20,844** | **25,686** |

E – Estimates

**Important Ratios**

| Particulars | FY24A | FY25A | FY26E | FY27E |
|---|---|---|---|---|
| **(A) Margins (%)** | | | | |
| 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) As Percentage of Net Sales (%)** | | | | |
| 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 |
| **(C) Measure of Financial Status** | | | | |
| 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 |
| **(D) Measures of Investment** | | | | |
| 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 |
| **(E) Valuation Ratios** | | | | |
| 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 |
| **(F) Growth Rate (%)** | | | | |
| 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 |
|---|---|---|---|---|
| **Profit before tax** | **7,565** | **9,786** | **10,482** | **12,215** |
| 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 |
| **(A) CF from Operating Activities** | **11,061** | **12,394** | **10,109** | **9,841** |
| Capex {(Inc.)/ Dec. in Fixed Assets n WIP} | (1,817) | (2,025) | (2,165) | (2,000) |
| **Free Cash Flow** | **9,244** | **10,369** | **7,944** | **7,841** |
| (Inc)./ Dec. in Investments | 0 | 0 | 0 | 0 |
| Other | 0 | 0 | 0 | 0 |
| **(B) CF from Investing Activities** | **(1,817)** | **(2,025)** | **(2,165)** | **(2,000)** |
| 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 |
| **(C) CF from Financing** | **(6,098)** | **(8,883)** | **(4,145)** | **(4,759)** |
| Net Change in Cash | 3,147 | 1,486 | 3,800 | 3,082 |
| **Opening Cash balances** | **81** | **3,228** | **4,714** | **8,513** |
| **Closing Cash balances** | **3,228** | **4,714** | **8,513** | **11,596** |

E – Estimates

## Notes

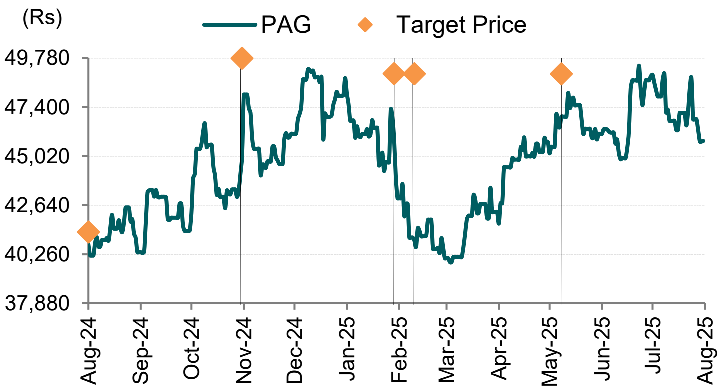
## Stock Info and Rating History

**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 |
| FIIs | 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)

| | |
|---|---|
| **Buy** | **> 20%** |
| **Accumulate** | **10 to 20%** |
| **Reduce** | **0 to 10%** |
| **Sell** | **< 0%** |

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**Analyst(s) Certification**

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

## II. Disclaimer:



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