



TM

14 November 2025

Page Industries

Weak Demand Weighs on Growth; Maintain HOLD

RESULT UPDATE

Sector: Apparel **Rating:** HOLD
CMP: Rs 39,520 **Target Price:** Rs 41,881

Stock Info

| | |
|--------------------|----------------------|
| Sensex/Nifty | 84,478 / 25,879 |
| Bloomberg | PAG IN |
| Equity shares (mn) | 11.2 |
| 52-wk High/Low | Rs 50,590 / 38,850 |
| Face value | Rs 10 |
| M-Cap | Rs.438.9bn/US\$4.9bn |
| 3-m Avg Turnover | US\$ 9.9mn |

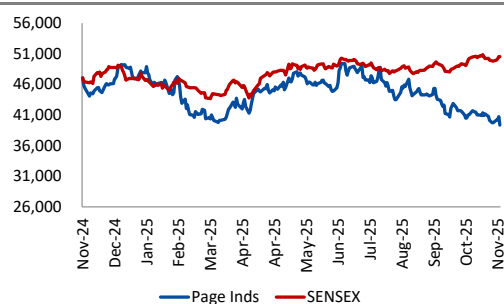
Financial Snapshot (Rs mn)

| Y/E Mar | FY26E | FY27E | FY28E |
|-----------------|--------|--------|--------|
| Sales | 52,270 | 58,979 | 66,387 |
| PAT | 7,818 | 8,060 | 8,927 |
| EPS (Rs) | 700.9 | 722.6 | 800.3 |
| PE (x) | 56.4 | 54.7 | 49.4 |
| EV/EBITDA (x) | 38.5 | 36.0 | 32.3 |
| P/BV (x) | 28.5 | 26.0 | 23.7 |
| EV/Sales | 8.3 | 7.4 | 6.5 |
| RoE (%) | 52.9 | 49.7 | 50.3 |
| RoCE (%) | 74.2 | 69.7 | 70.4 |
| NWC (days) | 55 | 55 | 55 |
| Net gearing (x) | - | - | - |

Shareholding Pattern (%)

| | Sept 25 | Jun 25 | Mar 25 |
|----------|---------|--------|--------|
| Promoter | 42.9 | 42.9 | 42.9 |
| -Pledged | - | - | - |
| FII | 23.2 | 24.0 | 23.6 |
| DII | 28.5 | 27.8 | 27.9 |
| Others | 5.4 | 5.3 | 5.7 |

Stock Performance (1-year)



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Page Industries (PAG) reported muted performance in 2QFY26. Revenue/ EBITDA/ PAT growth stood at 3.6%/ -0.7%/ -0.3% YoY respectively. Volumes grew 2.5% YoY to 56.6 mn pieces. Consumption remained subdued through most of the quarter. However, with the start of the festive season company did see a good uptick in primary sales during later half of September. The GST rate rationalization in September also had a positive rub off on consumer sentiments. Company has passed on the rate benefit to consumers as applicable. Gross margin improved 345 bps YoY to 59.9%. Gross margin improvement was attributed to stable raw material prices. Moreover strategic inventory build up helped mitigate potential price volatility. EBITDA margin declined 93 bps YoY to 21.7% led by higher employee cost from capacity expansion and salary increments. Moreover marketing spends too were on the higher side in 2QFY26. Adjusted PAT declined 0.3% YoY to Rs 1.95 bn. Company launched a new product line with bonded technology in men's innerwear and bras in Sept 2025. The initial consumer response has been encouraging. Modern retail including ecommerce continued to do well. The Auto Replenishment System continues to improve the health of inventory at the distributor network resulting in better secondary order fulfilment. Moreover, network consolidation and rationalization is giving impetus to higher return on investment.

Consumer demand remained subdued in 1HFY26. The improved margin performance in 1HFY26 was led by stable RM, and running a tight ship on costs, and it still intends to increase essential spends on marketing, distribution especially on D2C, EBOs and product innovation, given still low penetration rates across segments and markets. Soft RM prices should also drive some volume and margin recovery as there is no imminent need of a price hike. Company expects margins to remain in the range of ~19-21% moving ahead. Inventory health and ROIs of channel partners should improve further after healthy improvement since the implementation of auto replenishment system helping control distributor attrition. The rising competition in the innerwear and athleisure categories remain a concern, in our view. Over FY26-28E, we have trimmed our revenue estimates by 6-11% and PAT estimates by 10-15%. We have projected operating margins of 21.7%/ 20.5%/ 20.2% for FY26E/ FY27E/ FY28E respectively. We have build in revenue/ EBITDA/ PAT CAGR of 10.4%/ 8.1%/ 6.9% over FY25-FY28E. We maintain our HOLD rating with a revised TP of Rs 41,881 (Rs 46,626 earlier) based on 55x Sept 2027 EPS, a 10% discount to PAG's long-term valuation multiple of ~60x.

Conference call takeaways

Financial Performance – Q2 FY26

- Growth impacted by subdued consumption sentiment during most of the quarter
- Sales Volume: 56.6 mn pieces, up 2.5% YoY.
- EBITDA decline led by higher employee benefit and marketing expenses.
- Inventory Days: 67 days at Q2-end vs 64 days at the start of the year. Increase due to proactive inventory build-up anticipating stronger H2 demand.
- Net Working Capital: 50 days at Q2-end vs 54 days at the beginning of FY26. Indicates improved working capital efficiency.

Operational efficiency and margins

- **Gross margin expansion:** Driven by stable raw material prices. Strategic inventory build-up helped mitigate potential price volatility.
- **Product pricing:** No change in product prices during the quarter, yet margins remained healthy.
- **Operational productivity gains:** 16% increase in output with 10% fewer employees. Efficiency improvements in cutting, packing, finishing, and sewing operations. This productivity prevented hiring additional employees.
- **EBITDA margin outlook:** Management expects to maintain a 19–21% EBITDA margin range, assuming stability in raw material prices and no major changes in minimum wages.
- **Q2 EBITDA decline primarily due to:** Higher employee benefit expenses from capacity expansion and salary increments. Higher marketing expenses, which generally range between 4%–4.5% of annual revenue.

Market and demand environment

- **Subdued consumption:** General consumption sentiment remained weak for most of Q2.
- **Festive season demand:** Demand picked up strongly in late September, ahead of the early festive season in October. The festive period performed better than early Q2, and the momentum sustained post-festive season.
- **GST Rate Impact:** GST rate reduction (effective Sept 22) created a positive consumption sentiment. Benefits were passed on to consumers, though direct pricing impact was minimal since ~90% of the portfolio was already at 5% GST. Sentiment boost coincided with festive season, making it difficult to isolate GST impact.

Growth targets and outlook

- **H1 performance:** Below internal expectations and aggressive growth targets.
- **Long-term aspiration:** To achieve near double-digit growth over the medium term.

- **H2 FY26 Outlook:** Management confident of a significantly better H2 compared to H1.

Distribution and network highlights

- **Retail channel performance:** Modern retail (E-commerce + EBS) continued to outperform general trade.
- **Network size (as of Q2 FY26-end):** 110,636 Multi-Brand Outlets (MBOs). 1,527 Exclusive Brand Stores (EBS). 2,962 Large Format Store (LFS) points of sale.
- **Inventory alignment:** Primary sales are now broadly aligned with secondary and tertiary sales. Indicates stabilization of trade inventory levels after prior year's downstocking.
- **Distribution strategy:** Operates a direct distribution model up to the last retailer. Management reaffirmed commitment to this approach.
- **Quick commerce expansion:** Company aggressively building infrastructure for quick commerce. Ranked #1 in the underwear category across major quick commerce platforms.
- **Distribution gaps & focus:** Working to convert men's innerwear outlets to stock outerwear/apparel as well. Increase category penetration and channel reach.

Products and innovation

- **New product launches (September):** Men's Innerwear and Bras under the Bonded Tech platform.
- **Bonded Tech consumer response:** Strong engagement and encouraging sell-throughs despite higher price points. Indicates robust acceptance of premium innovation.
- **Product differentiation:** Although the core technology is replicable, differentiation achieved via superior fits, designs, and fabrics. Components sourced from world-class global suppliers.
- **Distribution plan for Bonded Tech:** Aim to maximize distribution across: All Exclusive Brand Stores (EBS), and select General Trade outlets (A/B/C classified).

JKY Groove (Athleisure / Fashion Segment)

- **Pilot Performance:** Spring/Summer pilot launch in ~50 stores and jockey.in was a success, exceeding expectations.
- **Winter Line Launch:** Planned launch within two weeks of the call. Backed by a marketing campaign.
- **Expansion Plan:** Winter line to launch in 150–200 EBS stores and via e-commerce. Aim to gather consumer insights before larger-scale rollout.

Penetration and customer recruitment

- **Current penetration (Men's Innerwear):** 17.5%–18%, lower than historical 19%–20% range.
- **Segment performance:** Premium ranges continue to outperform entry-level products in growth.

- **Reason for muted growth:** Drop mainly at the belly/tail end of the price pyramid, reflecting slower recruitment at the lower end. Cause attributed to pressure on consumer wallets, not pricing.
- **Price accessibility:** No price hikes in the past 3.5 years, making products relatively more affordable despite inflation.
- **Demand activation strategy:** Focus on consumer-level activation through marketing campaigns. Preference for pull-based marketing over trade push incentives.

Women's innerwear segment

- **Performance:** Continues to outperform the men's category for several consecutive years.
- **Growth drivers:** Higher marketing investments. Enhanced product portfolio. Dedicated women's sales team established 3–4 years ago.
- **Channel preference:** Offline retail favored, as women consumers prefer touch-and-feel experience, trials, and assisted sales.

Capex and incentives (Odisha Project)

- **FY26 Capex plan:** ~Rs 1.4 bn.
- **H1 FY26 Spend:** ~Rs 570 mn already deployed.
- **Odisha government incentives:** Eligible for capital and wage incentives under the state's industrial policy. Capital incentive expected: ~Rs 500 mn over the new year.
- **Subsidy realization timeline:** Major subsidy inflows to be booked in FY27 onwards (as P&L income). Minor stamp duty reimbursements to be received in FY26.

Exhibit 1: Quarterly performance

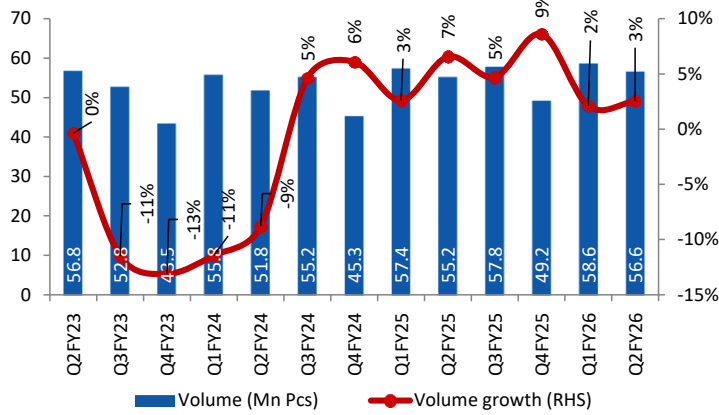
| YE March (Rs mn) | Q2FY26 | Q2FY25 | Q1FY26 | YoY (%) | QoQ (%) |
|------------------------------|---------------|---------------|---------------|----------------|---------------|
| Net Revenues | 12,909 | 12,463 | 13,166 | 3.6 | (2.0) |
| RM Costs | 2,274 | 3,688 | 3,046 | (38.3) | (25.3) |
| (% of sales) | 17.6 | 29.6 | 23.1 | | |
| Purchase of traded goods | 2,898 | 1,735 | 2,335 | 67.1 | 24.1 |
| (% of sales) | 22.4 | 13.9 | 17.7 | | |
| Employee cost | 2,476 | 2,053 | 2,338 | 20.6 | 5.9 |
| (% of sales) | 19.2 | 16.5 | 17.8 | | |
| Others | 2,466 | 2,173 | 2,500 | 13.5 | (1.4) |
| (% of sales) | 19.1 | 17.4 | 19.0 | | |
| EBITDA | 2,795 | 2,815 | 2,947 | (0.7) | (5.1) |
| EBITDA margin (%) | 21.7 | 22.6 | 22.4 | -93 bps | |
| Other income | 195 | 146 | 148 | 33.9 | 31.6 |
| PBIDT | 2,990 | 2,960 | 3,095 | 1.0 | (3.4) |
| Depreciation | 254 | 226 | 266 | 12.4 | (4.5) |
| Interest | 125 | 109 | 127 | 14.6 | (1.2) |
| PBT | 2,611 | 2,625 | 2,702 | (0.5) | (3.4) |
| Tax | 663 | 672 | 694 | (1.3) | |
| ETR (%) | 25.4 | 25.6 | 25.7 | | |
| Adjusted PAT | 1,948 | 1,953 | 2,008 | (0.3) | (3.0) |
| PATAMI margin | 15.1 | 15.7 | 15.3 | -58 bps | |
| Extraordinary income/ (exp.) | 0 | 0 | 0 | | |
| Reported PAT | 1,948 | 1,953 | 2,008 | (0.3) | (3.0) |
| No. of shares (mn) | 11.2 | 11.2 | 11.2 | | |
| Adj EPS (Rs) | 174.6 | 175.1 | 180.0 | | |

Source: Company, Systematix Research

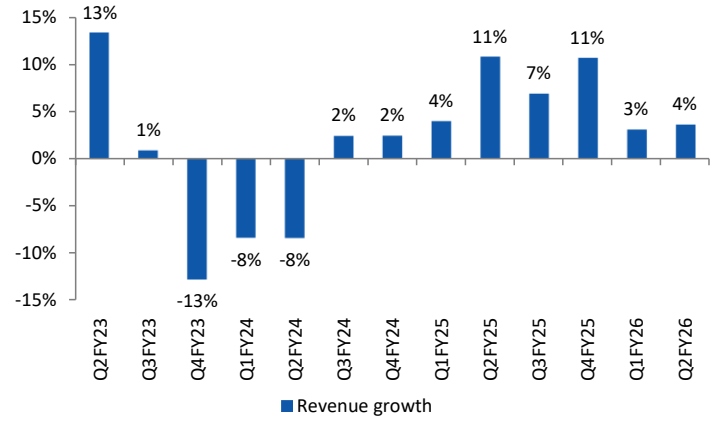
Exhibit 2: Change in estimates

| | New estimates | | | Old estimates | | | Variation (%) | | |
|---------------|---------------|--------|--------|---------------|--------|--------|---------------|--------|--------|
| | FY26E | FY27E | FY28E | FY26E | FY27E | FY28 | FY26E | FY27E | FY28E |
| Net Sales | 52,270 | 58,979 | 66,387 | 56,171 | 64,796 | 75,263 | -6.9% | -9.0% | -11.8% |
| EBITDA | 11,330 | 12,079 | 13,434 | 11,783 | 13,282 | 15,685 | -3.8% | -9.1% | -14.4% |
| EBITDA Margin | 21.7% | 20.5% | 20.2% | 21.0% | 20.5% | 20.8% | | | |
| Adj. PAT | 7,818 | 8,060 | 8,927 | 8,044 | 9,034 | 10,721 | -2.8% | -10.8% | -16.7% |

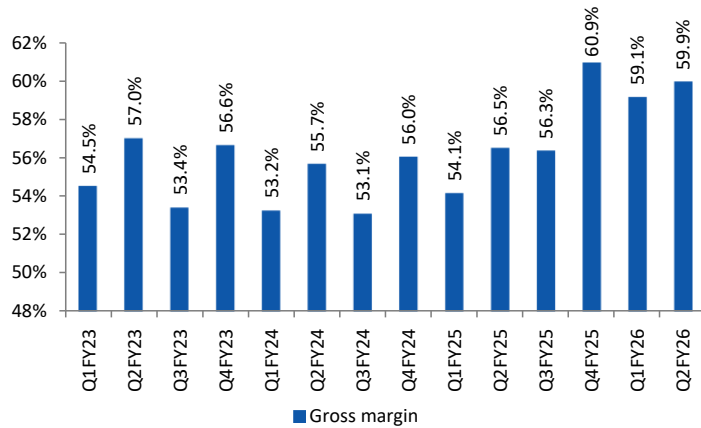
Source: Company, Systematix Research

Exhibit 3: Volumes grew 2.5% YoY

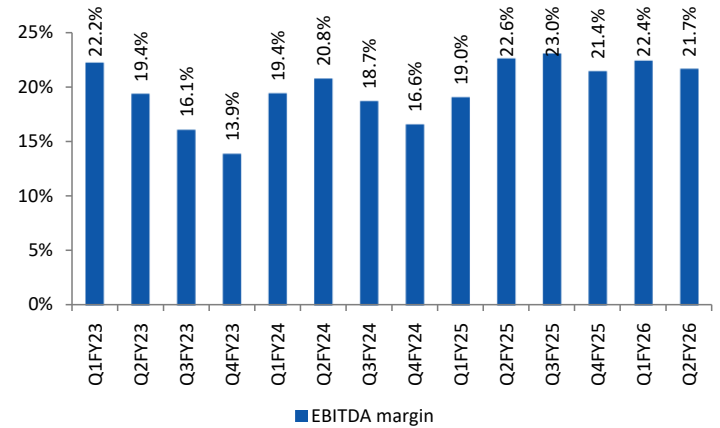
Source: Company, Systematix Research

Exhibit 4: Revenue grew 3.6% YoY

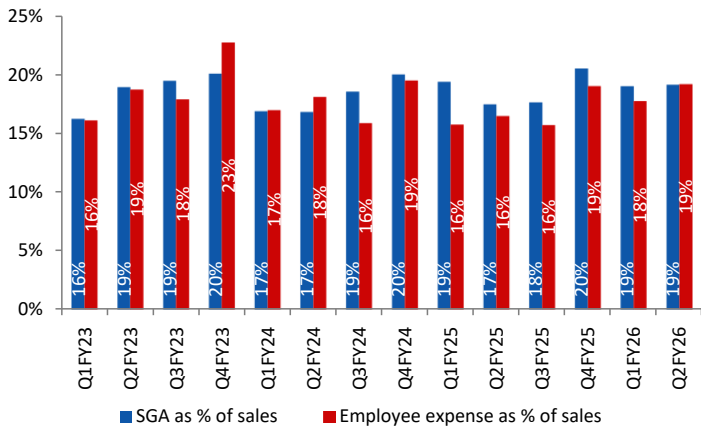
Source: Company, Systematix Research

Exhibit 5: GMs improved 345bps YoY

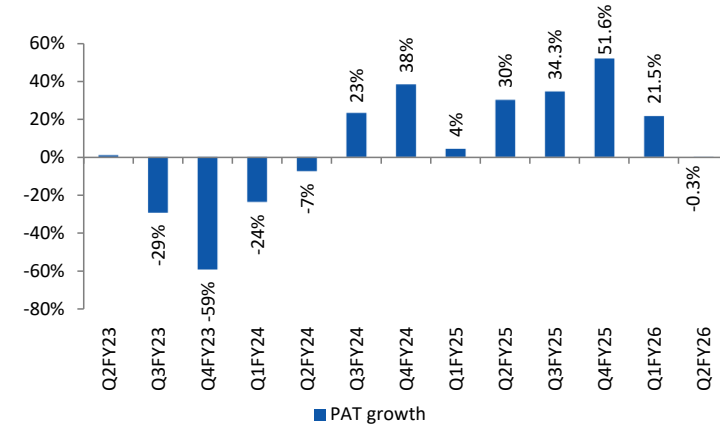
Source: Company, Systematix Research

Exhibit 6: EBITDA margin dropped by 93bps YoY

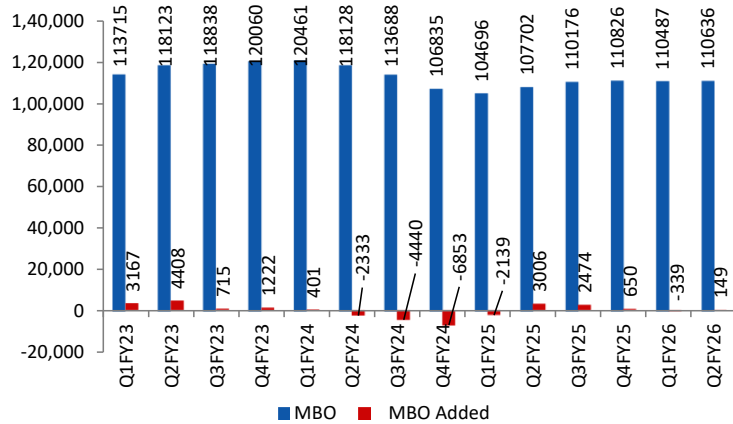
Source: Company, Systematix Research

Exhibit 7: SGA and employee expenses increased as % of sales

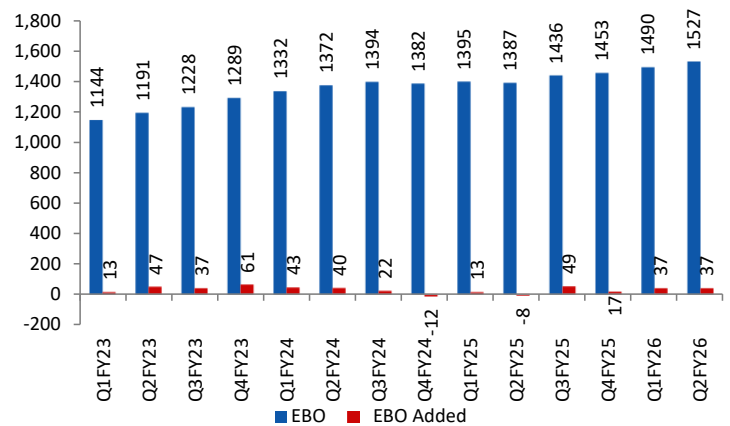
Source: Company, Systematix Research

Exhibit 8: Earnings dropped by 0.3% YoY

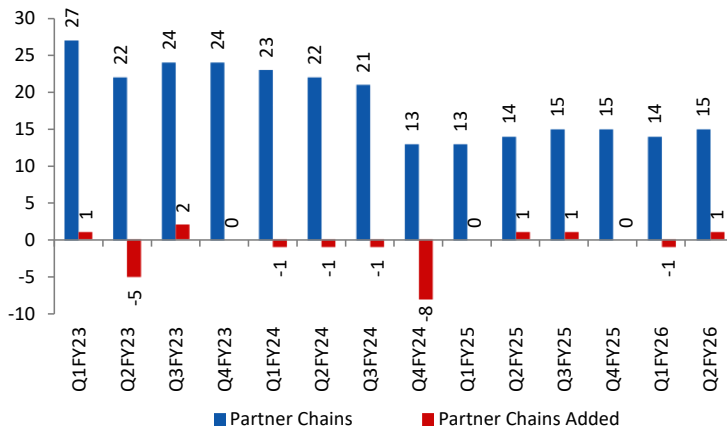
Source: Company, Systematix Research

Exhibit 9: Rationalization continued in the MBO channel

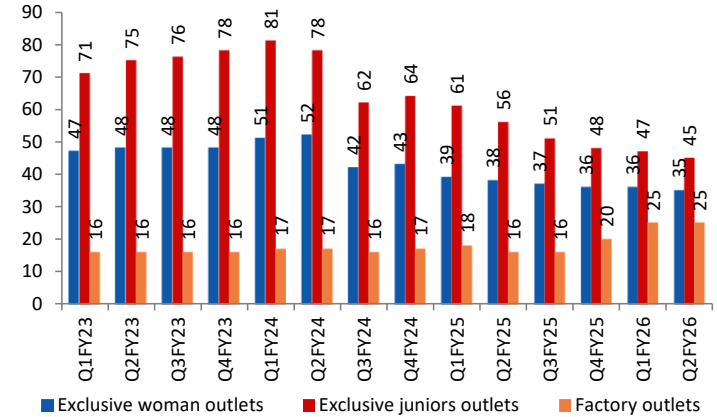
Source: Company, Systematix Research

Exhibit 10: EBO network at 1527 (added 37 EBO)

Source: Company, Systematix Research

Exhibit 11: LFS partner count stands at 15

Source: Company, Systematix Research

Exhibit 12: Strong network expansion across the product portfolio

Source: Company, Systematix Research

Exhibit 13: Currently trading at 55.1x one year forward P/E

Source: Company, Systematix Research

FINANCIALS

Profit & Loss Statement

| YE: Mar (Rs mn) | FY24 | FY25 | FY26E | FY27E | FY28E |
|-------------------------|---------------|---------------|---------------|---------------|---------------|
| Revenue | 45,817 | 49,349 | 52,270 | 58,979 | 66,387 |
| Gross profit | 24,971 | 28,045 | 30,787 | 33,441 | 37,642 |
| GP margin (%) | 54.5% | 56.8% | 58.9% | 56.7% | 56.7% |
| Operating profit | 8,723 | 10,625 | 11,330 | 12,079 | 13,434 |
| OP margin (%) | 19.0% | 21.5% | 21.7% | 20.5% | 20.2% |
| Depreciation | 908 | 992 | 1,041 | 1,494 | 1,698 |
| EBIT | 7,814 | 9,633 | 10,288 | 10,584 | 11,736 |
| Interest expense | 449 | 464 | 487 | 499 | 524 |
| Other income | 200 | 616 | 678 | 719 | 755 |
| Profit before tax | 7,565 | 9,786 | 10,479 | 10,804 | 11,966 |
| Taxes | 1,858 | 2,485 | 2,662 | 2,744 | 3,039 |
| Tax rate (%) | 24.6% | 25.4% | 25.4% | 25.4% | 25.4% |
| Adj. PAT | 5,707 | 7,301 | 7,818 | 8,060 | 8,927 |
| Exceptional loss | - | - | - | - | - |
| Net profit | 5,707 | 7,301 | 7,818 | 8,060 | 8,927 |
| EPS | 512 | 655 | 701 | 723 | 800 |

Source: Company, Systematix Research

Balance Sheet

| YE: Mar (Rs mn) | FY24 | FY25 | FY26E | FY27E | FY28E |
|-------------------------------|---------------|---------------|---------------|---------------|---------------|
| Equity capital | 112 | 112 | 112 | 112 | 112 |
| Reserves | 15,858 | 13,960 | 15,375 | 16,834 | 18,450 |
| Debt | - | - | - | - | - |
| Deferred tax liab (net) | - | - | - | - | - |
| Other non current liabilities | 1,475 | 2,253 | 2,368 | 2,489 | 2,616 |
| Total liabilities | 17,444 | 16,325 | 17,855 | 19,435 | 21,178 |
| Fixed Asset | 5,590 | 5,848 | 6,807 | 7,312 | 7,615 |
| Investments | - | - | - | - | - |
| Other Non-current Assets | 4,736 | 5,363 | 5,685 | 6,125 | 6,602 |
| Inventories | 11,703 | 8,589 | 9,165 | 10,341 | 11,640 |
| Sundry debtors | 1,586 | 1,916 | 1,862 | 2,101 | 2,364 |
| Cash & equivalents | 3,210 | 4,714 | 4,970 | 5,545 | 6,443 |
| Loans and Advances | - | - | - | - | - |
| Sundry creditors | 2,200 | 2,549 | 3,150 | 3,555 | 4,001 |
| Other current liabilities | 7,182 | 7,556 | 7,483 | 8,435 | 9,485 |
| Total Assets | 17,444 | 16,325 | 17,855 | 19,435 | 21,178 |

Source: Company, Systematix Research

Cash Flow

| YE: Mar (Rs mn) | FY24 | FY25 | FY26E | FY27E | FY28E |
|---------------------------|---------------|---------------|--------------|--------------|---------------|
| PBIT | 8,014 | 10,250 | 10,966 | 11,303 | 12,491 |
| Depreciation | 908 | 992 | 1,041 | 1,494 | 1,698 |
| Tax paid | (1,858) | (2,485) | (2,662) | (2,744) | (3,039) |
| Working capital Δ | 4,052 | 3,508 | 7 | (60) | (66) |
| Other operating items | - | - | - | - | - |
| Operating cashflow | 11,116 | 12,265 | 9,353 | 9,994 | 11,083 |
| Capital expenditure | (1,593) | (1,251) | (2,000) | (2,000) | (2,000) |
| Free cash flow | 9,523 | 11,014 | 7,353 | 7,994 | 9,083 |
| Equity raised | 679 | 840 | - | (0) | 0 |
| Investments | - | - | - | - | - |
| Debt financing/disposal | (2,482) | - | - | - | - |
| Interest Paid | (449) | (464) | (487) | (499) | (524) |
| Dividends paid | (4,127) | (10,039) | (6,403) | (6,601) | (7,311) |
| Other items | (15) | 151 | (206) | (319) | (350) |
| Net Δ in cash | 3,129 | 1,503 | 257 | 575 | 897 |

Source: Company, Systematix Research

Ratios

| YE: Mar | FY24 | FY25 | FY26E | FY27E | FY28E |
|-----------------------|--------|--------|--------|--------|--------|
| Revenue growth (%) | -4.3 | 7.7 | 5.9 | 12.8 | 12.6 |
| Op profit growth (%) | 1.1 | 21.8 | 6.6 | 6.6 | 11.2 |
| Net profit growth (%) | -0.1 | 27.9 | 7.1 | 3.1 | 10.8 |
| OPM (%) | 19.0 | 21.5 | 21.7 | 20.5 | 20.2 |
| Net profit margin (%) | 12.5 | 14.8 | 15.0 | 13.7 | 13.4 |
| RoCE (%) | 49.8 | 68.2 | 74.2 | 69.7 | 70.4 |
| RoNW (%) | 38.5 | 48.6 | 52.9 | 49.7 | 50.3 |
| EPS (Rs) | 511.6 | 654.6 | 700.9 | 722.6 | 800.3 |
| DPS (Rs) | 370.0 | 900.0 | 574.0 | 591.8 | 655.5 |
| BVPS (Rs) | 1431.7 | 1261.6 | 1388.5 | 1519.3 | 1664.1 |
| Debtor days | 13 | 14 | 13 | 13 | 13 |
| Inventory days | 93 | 64 | 64 | 64 | 64 |
| Creditor days | 18 | 19 | 22 | 22 | 22 |
| P/E (x) | 77.2 | 60.4 | 56.4 | 54.7 | 49.4 |
| P/B (x) | 27.6 | 31.3 | 28.5 | 26.0 | 23.7 |
| EV/EBITDA (x) | 50.2 | 41.0 | 38.5 | 36.0 | 32.3 |

Source: Company, Systematix Research

DISCLOSURES/APPENDIX

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I, **Chetan Mahadik, Vijay Jangir**; hereby certify that (1) views expressed in this research report accurately reflect my/our personal views about any or all of the subject securities or issuers referred to in this research report, (2) no part of my/our compensation was, is, or will be directly or indirectly related to the specific recommendations or views expressed in this research report by **Systematix Shares and Stocks (India) Limited (SSSIL)** or its group/associate companies, (3) reasonable care is taken to achieve and maintain independence and objectivity in making any recommendations.

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|--|--------|
| Analyst holding in the stock | No |
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NOT RATED (NR): The analyst has no recommendation on the stock under review.

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