

15 May 2025

## Volume growth with margin beat

Page Industries' (PAG IN) Q4 performance was in line as regards revenue, while higher gross margins (475bps) resulted in 5.5%/9.1% beat on EBITDA/PAT estimates. This outperformance was supported by better inventory management, strong momentum in e-commerce with full price sales, premiumization of the portfolio and operating leverage. PAG is expanding its distribution and retail footprint, which bodes well for future growth. With inventory aligned with primary and secondary sales in the innerwear category and outerwear inventory also likely to align in FY26, we expect a volume CAGR of 8.3% in FY25-28E. Given subdued raw material prices, focus on premiumization and channel expansion, we expect EBITDA margin to remain strong at 21.6% in FY26E and reach 20.6% by FY28E. We expect an earnings CAGR of 17.3% through FY25-28E. We largely maintain our FY26E/27E revenue and earnings estimates and introduce FY28E estimates. We reiterate Accumulate with TP maintained at INR 52,268 on 63.3x FY27E P/E (earlier 62.8x).

**Expect revenue CAGR of 13.4% in FY25-28E:** Revenue grew 10.3% YoY to INR 10,981mn, supported by 8.5% YoY volume growth and 1.7% YoY growth in ASP. Given inflationary pressure, demand environment was muted, yet general trade (GT) grew steadily, driven by ARS-led inventory and tier 2/3 cities (~46% of sales) outpacing growth in tier 1 by ~4%. Growth in tertiary sales was in-line with primary sales. PAG's channel inventory declined by 26 days in FY25 to 64. Premiumization efforts and a rising share of full-price sales on e-commerce platforms improved realizations. This suggests that primary sales are likely to resume with improving tertiary sales. We expect a revenue CAGR of 13.4% in FY25-28E, led by an 8.3% volume CAGR, premiumization and improved product mix.

**Raw material tailwinds to prop margin:** EBITDA margin expanded 462bps YoY to 21.4%, led by gross margin expansion, lower other expenses, and controlled staff cost. Gross margin expanded by 475bps YoY to 60.9% in Q4FY25. We expect margin to sustain above 20%, driven by premiumization, raw material tailwinds and cost control measures. We expect margin to be at 21.6% in FY26E, 21.4% in FY27E and 20.7% in FY28E.

**Distribution reach continues to expand:** PAG added ~3,991 multi-brand outlets (MBO) and 71 Jockey exclusive brand outlets (EBOs) in FY25, taking the total count to 1,453 EBOs. It continued to consolidate its city presence from 2,850 in FY23 to 2,713 in FY25. Among distribution channels, revenue growth in e-commerce was the fastest, followed by modern retail and general trade.

**Reiterate Accumulate with a TP of INR 52,268:** PAG sustained its robust post-pandemic sales despite rising competition, with a revenue CAGR of 9.6% in FY19-25. We expect a revenue CAGR of 13.4% and a PAT CAGR of 17.3% in FY25-28E, higher than past five-years' CAGR. We expect PAT CAGR to be led by raw material tailwinds and premiumization. We maintain our revenue and earnings estimates for FY26E/27E and introduce FY28E estimates. We reiterate Accumulate with a TP of INR 52,268 on 63.3x FY27 P/E (earlier 62.8x). Key risks are long-term slowdown in demand and sharp increase in raw material prices.

### Key Financials

YE March	FY24	FY25	FY26E	FY27E	FY28E
Revenue (INR mn)	45,817	49,349	55,869	63,759	71,887
YoY (%)	(4.3)	7.7	13.2	14.1	12.7
EBITDA (INR mn)	8,723	10,626	12,050	13,630	14,877
EBITDA margin (%)	19.0	21.5	21.6	21.4	20.7
Adjusted PAT (INR mn)	5,692	7,291	8,115	9,204	10,075
YoY (%)	(0.4)	28.1	11.3	13.4	9.5
Fully DEPS (INR)	510.3	653.7	727.6	825.2	903.3
RoE (%)	38.4	48.5	52.0	48.5	44.3
RoCE (%)	48.6	64.1	69.0	64.3	58.7
P/E (x)	92.0	71.8	64.5	56.9	52.0
EV/EBITDA (x)	59.6	48.9	43.1	38.1	34.9

Note: Pricing as on 15 May 2025; Source: Company, Elara Securities Estimate

Rating: [Accumulate](#)

Target Price: [INR 52,268](#)

Upside: [11%](#)

CMP: [INR 46,940](#)

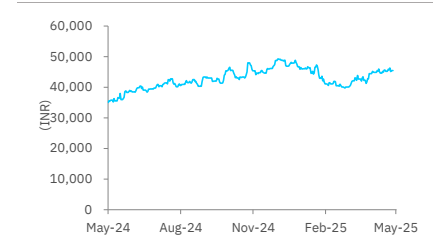
As on 15 May 2025

#### Key data

Bloomberg	PAG IN
Reuters Code	PAGE.NS
Shares outstanding (mn)	11
Market cap (INR bn/USD mn)	524/6,120
EV (INR bn/USD mn)	520/6,074
ADTV 3M (INR mn/USD mn)	969/11
52 week high/low	49,933/34,525
Free float (%)	56

Note: as on 15 May 2025; Source: Bloomberg

#### Price chart



Source: Bloomberg

	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25
Shareholding (%)				
Promoter	45.0	44.3	42.9	42.9
% Pledge	0.0	0.0	0.0	0.0
FII	20.5	20.8	22.7	23.6
DII	28.3	29.7	29.5	28.7
Others	6.2	5.2	4.9	4.8

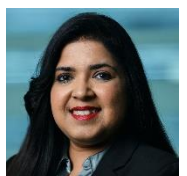
Source: BSE

Price performance (%)	3M	6M	12M
Nifty	9.3	6.5	12.9
Page Industries	14.3	3.4	34.1
NSE Mid-cap	10.2	3.1	9.3
NSE Small-cap	11.4	(3.8)	4.7

Source: Bloomberg

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## Financials (YE March)

Income Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Total Revenue	45,817	49,349	55,869	63,759	71,887
Gross Profit	24,971	28,045	32,050	36,902	41,691
EBITDA	8,723	10,626	12,050	13,630	14,877
EBIT	7,814	9,633	10,772	12,214	13,374
Interest expense	449	464	560	611	695
Other income	200	616	637	701	791
PBT	7,565	9,786	10,849	12,305	13,469
Tax	1,873	2,494	2,734	3,101	3,394
Reported PAT	5,692	7,291	8,115	9,204	10,075
Adjusted PAT	5,692	7,291	8,115	9,204	10,075
Balance Sheet (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Shareholders' Equity	15,969	14,072	17,168	20,795	24,735
Trade Payables	2,200	2,549	2,455	2,832	2,783
Provisions & Other Current Liabilities	7,182	7,556	8,282	9,081	9,960
Other long term liabilities	1,382	2,253	2,366	2,484	2,608
<b>Total liabilities &amp; equity</b>	<b>26,733</b>	<b>26,430</b>	<b>30,271</b>	<b>35,191</b>	<b>40,086</b>
Net Fixed Assets	7,223	8,255	9,506	9,866	10,162
Intangible assets	41	43	32	20	7
Business Investments / other NC assets	712	708	715	723	730
Cash, Bank Balances & treasury investments	3,210	4,714	6,387	9,435	10,309
Inventories	11,703	8,589	9,585	10,750	14,096
Sundry Debtors	1,586	1,916	1,730	1,966	2,230
Other Current Assets	2,256	2,205	2,315	2,431	2,553
<b>Total Assets</b>	<b>26,733</b>	<b>26,430</b>	<b>30,271</b>	<b>35,191</b>	<b>40,086</b>
Cash Flow Statement	FY24	FY25	FY26E	FY27E	FY28E
<b>Cashflow from Operations</b>	<b>10,805</b>	<b>12,036</b>	<b>9,021</b>	<b>10,179</b>	<b>8,575</b>
Capital expenditure	(946)	(791)	(2,517)	(1,763)	(1,786)
Acquisitions / divestitures	-	-	-	-	-
Other Business cashflow	(2,753)	907	637	701	791
<b>Free Cash Flow</b>	<b>(3,699)</b>	<b>117</b>	<b>(1,880)</b>	<b>(1,061)</b>	<b>(995)</b>
Cashflow from Financing	6,829	1,387	3,554	4,109	1,869
Net Change in Cash / treasury investments	3,129	1,503	1,674	3,048	874
Key assumptions & Ratios	FY24	FY25	FY26E	FY27E	FY28E
Dividend per share	310.0	820.0	450.0	500.0	550.0
Book value per share	1,431.7	1,261.6	1,539.2	1,864.4	2,218.6
RoCE (Pre-tax)	48.6	64.1	69.0	64.3	58.7
ROIC (Pre-tax)	54.1	87.1	107.0	110.3	103.7
ROE%	38.4	48.5	52.0	48.5	44.3
Asset Turnover	6.8	6.4	6.3	6.6	7.2
Net Debt to Equity (x)	(0.2)	(0.3)	(0.4)	(0.5)	(0.4)
Net Debt to EBITDA (x)	(0.4)	(0.4)	(0.5)	(0.7)	(0.7)
Interest cover (x) (EBITDA/ int exp)	19.4	22.9	21.5	22.3	21.4
Total Working capital days (WC/rev)	73.0	56.1	64.4	77.3	88.5
Valuation	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	92.0	71.8	64.5	56.9	52.0
P/Sales (x)	11.4	10.6	9.4	8.2	7.3
EV/ EBITDA (x)	59.6	48.9	43.1	38.1	34.9
EV/ OCF (x)	48.1	43.2	57.6	51.1	60.6
FCF Yield	0.0	0.0	0.0	0.0	0.0
Price to BV (x)	32.8	37.2	30.5	25.2	21.2
Dividend yield (%)	0.7	1.7	1.0	1.1	1.2

Expect revenue CAGR of 13.4% in FY25-28E

Note: Pricing as on 15 May 2025; Source: Company, Elara Securities Estimate

**Exhibit 1: Quarterly financials**

(INR mn)	Q4FY25	Q4FY24	YoY (%)	Q3FY25	QoQ (%)	Q4FY25E	Act vs. Est
Net sales	10,981	9,954	10.3	13,131	(16.4)	10,947	0.3
Gross profit	6,689	5,590	19.6	7,399	(9.6)	6,309	6.0
Gross margins (%)	60.9	56.2	475 bp	56.3	457 bp	57.6	328 bp
EBITDA	2,352	1,672	40.7	3,025	(22.2)	2,230	5.5
EBITDA margin (%)	21.4	16.8	462 bp	23.0	-162 bp	20.4	105 bp
Other income	201	109	85.5	140	43.3	147	36.8
Interest	118	105	13.0	119	(0.9)	111	6.4
Depreciation	249	226	10.1	297	(16.2)	300	(17.1)
PBT	2,187	1,450	50.8	2,750	(20.5)	1,967	11.2
Tax	547	368	48.5	703	(22.2)	463	18.1
PAT	1,640	1,082	51.6	2,047	(19.9)	1,504	9.1
Adjusted PAT	1,640	1,082	51.6	2,047	(19.9)	1,504	9.1
EPS (INR)	147.0	97.0	51.6	183.5	(19.9)	134.8	9.1

Source: Company, Elara Securities Research

**Analyst call highlights**
**Demand environment**

- ▶ Inflationary pressures continued to weigh on consumer spending in FY25, prompting a focus on volume-led growth with no price hikes.
- ▶ Despite a typically lean Q4, revenue grew 10.3% YoY, aided by resilient innerwear demand and premiumisation strategies.
- ▶ Volume growth remained consistent, with innerwear outperforming athleisure.
- ▶ The kids' wear category grew above the brand average, while women's innerwear maintained its strong growth momentum.
- ▶ Outerwear channel inventory remained elevated, signalling the need for channel rationalization.

**Inventory position**

- ▶ Inventory days stood at 64 in Q4FY25, improving from 90 in Q4FY24.
- ▶ Athleisure inventory days reduced by seven (~50 days) since the start of FY25 but remained above pre-Covid levels. The target is to bring it down to 45 days.
- ▶ Improvement in inventory was driven by better demand forecasting and product focus.
- ▶ Tier 2/3 cities (~46% contribution) outpaced growth in tier 1 by ~4%.
- ▶ Inventory levels for the Innerwear segment are at optimal levels, with scope to bring down inventory in areas such as Athleisure and Juniors, although these are smaller contributors to the overall business.

**Capacity expansion**

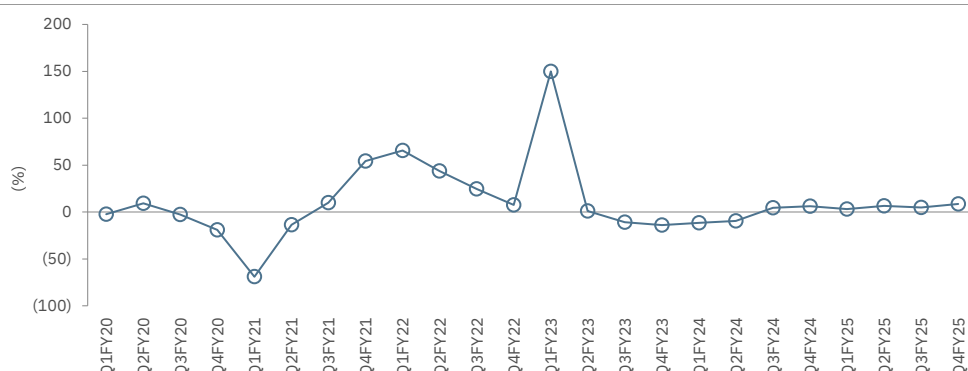
- ▶ The Odisha facility is ready for commercial production. The initial benefit is slight, but long-term value will be supported by government subsidies.
- ▶ Additional land purchase is planned in Odisha as part of FY26 capex (~INR 1.88bn).
- ▶ Manufacturing is largely in-house (~73%), with outsourcing at ~27% in FY25, aligning with quality and supply-chain control strategy.

**Outlook and other operational highlights**

- ▶ PAG targets high single-digit volume growth in FY26, supported by better inventory control, category expansion, and momentum in e-commerce.
- ▶ No price hikes have been undertaken since July 2022, and no increases are planned for FY26.

- ▶ Stable raw material costs, strong brand equity, full price sales on e-commerce and premiumisation are expected to offset overhead inflation, enabling PAG to maintain EBITDA margin guidance at 19-21%.
- ▶ Advertisement spend remained at 4-5% of sales, and IT investments were at ~1.5% in FY25. PAG expects IT spend to remain in the range of 1.25-1.5% in FY26, so as to support consumer engagement and digital initiatives.
- ▶ Gross margins improved due to RM stability, production efficiencies, and better pricing on e-commerce channels.
- ▶ The e-commerce channel continued to lead with double-digit growth, contributing ~10% to total revenue.
- ▶ Premiumisation efforts and a rising share of full-price sales on e-commerce platforms improved realisations.
- ▶ Continued dominance in e-commerce despite increased competition was led by better assortment, pricing, and consumer connect.
- ▶ *Speedo* recorded encouraging growth in Q4, supported by increased footfall with the onset of summers and rising demand for swimwear.
- ▶ Within the athleisure segment, the focus is on attracting younger consumers, especially through athleisure and digital platforms.

**Exhibit 2: Volume grew 8.5% YoY**



Source: Company, Elara Securities Research

**Exhibit 3: Jockey's network at 1,453 EBOs in Q4FY25**

Particulars	FY20	FY21	FY22	FY23	FY24	FY25	CAGR (%) FY19-25
<b>Jockey</b>							
EBO	756	930	1131	1,289	1,382	1,453	14.0
MBO	66,000	80,000	110,548	120,060	106,835	110,826	10.9
Cities	2,800	2,800	2,850	2,850	2,750	2,713	-0.6
<b>Speedo</b>							
EBO	43	34	26	28	32	36	-3.5
MBO	1,350	1,300	1,340	1,180	1049	1096	-4.1
LFS	15	15	12	NA	NA	NA	NA

Source: Company, Elara Securities Research

#### Exhibit 4: Valuation

Particulars	INR
FY27E EPS	825.2
Target P/E multiple (x) - Implied	63.3
Target price	52,268
CMP	46,940
Upside (%)	11.4

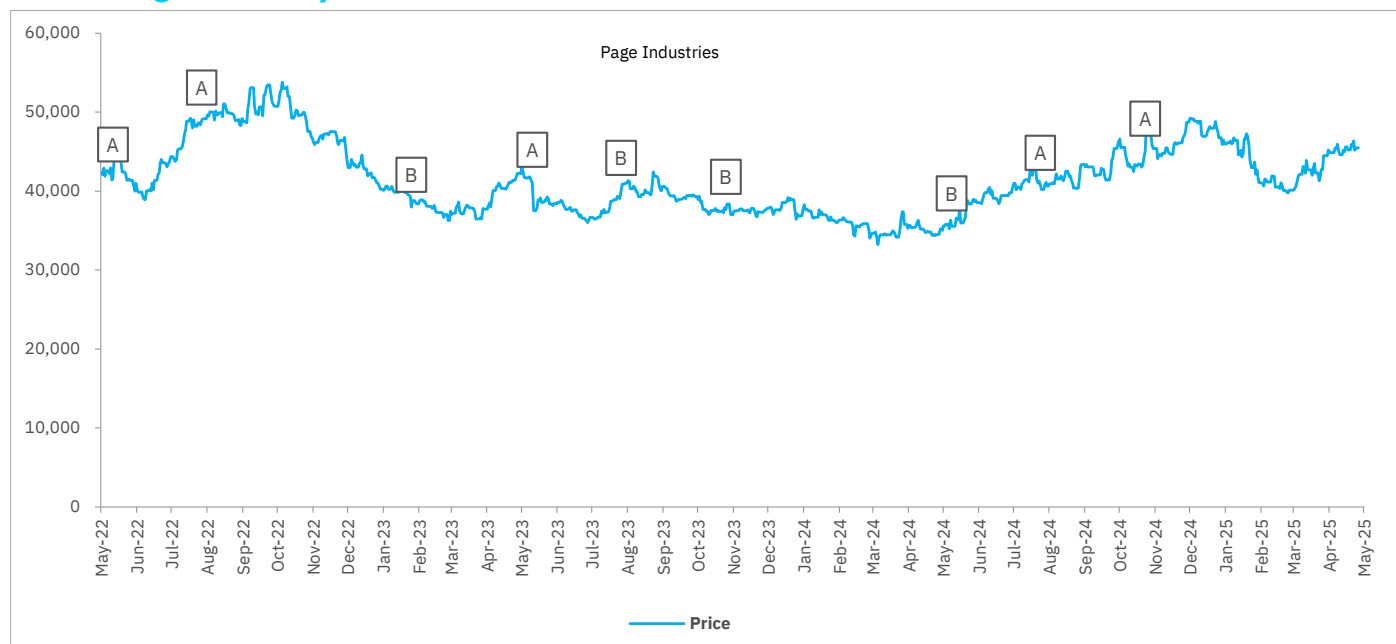
Note: pricing as on 15 May 2025; Source: Elara Securities Estimate

#### Exhibit 5: Change in estimates

	Revised estimates		Old estimates		Change (%)		New
(INR mn)	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E	FY28E
Net sales	55,869	63,759	55,834	63,724	0.1	0.1	71,887
EBITDA	12,050	13,630	11,896	13,645	1.3	-0.1	14,877
EBITDAM (%)	21.6	21.4	21.3	21.4	26 bps	-4 bps	20.7
PAT	8,115	9,204	8,052	9,289	0.8	-0.9	10,075
EPS (INR)	728	825	722	833	0.8	-0.9	903

Source: Elara Securities Estimate

## Coverage History



Date	Rating	Target Price (INR)	Closing Price (INR)
11-Nov-2021	Buy	48,425	40,187
26-May-2022	Accumulate	46,343	42,495
11-Aug-2022	Accumulate	52,108	49,011
09-Feb-2023	Buy	50,869	37,960
25-May-2023	Accumulate	47,878	41,121
10-Aug-2023	Buy	47,878	40,073
09-Nov-2023	Buy	46,304	37,687
23-May-2024	Buy	44,098	35,581
08-Aug-2024	Accumulate	44,098	40,734
07-Nov-2024	Accumulate	52,268	45,064

## Guide to Research Rating

<b>BUY (B)</b>	Absolute Return >+20%
<b>ACCUMULATE (A)</b>	Absolute Return +5% to +20%
<b>REDUCE (R)</b>	Absolute Return -5% to +5%
<b>SELL (S)</b>	Absolute Return < -5%

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