

PAGE INDUSTRIES

RESULT UPDATE

KEY DATA

Rating	REDUCE
Sector relative	Underperformer
Price (INR)	39,585
12 month price target (INR)	42,653
52 Week High/Low	50,590/38,850
Market cap (INR bn/USD bn)	442/5.0
Free float (%)	51.7
Avg. daily value traded (INR mn)	895.6

SHAREHOLDING PATTERN

	Sep-25	Jun-25	Mar-25
Promoter	42.89%	42.89%	44.29%
FII	23.20%	24.03%	23.58%
DII	28.52%	27.75%	27.87%
Pledge	0%	0%	0%

FINANCIALS

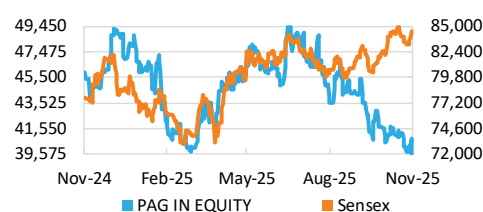
(INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Revenue	49,349	51,802	57,157	63,070
EBITDA	10,625	11,293	11,846	12,893
Adjusted profit	7,291	7,800	8,606	9,069
Diluted EPS (INR)	653.7	699.3	771.6	813.1
EPS growth (%)	28.1	7.0	10.3	5.4
RoAE (%)	48.5	49.9	45.5	40.4
P/E (x)	60.6	56.6	51.3	48.7
EV/EBITDA (x)	41.1	38.2	36.2	33.0
Dividend yield (%)	2.3	1.1	1.2	1.2

CHANGE IN ESTIMATES

	Revised estimates		% Revision	
Year to March	FY26E	FY27E	FY26E	FY27E
Revenue	51,802	57,157	-2.2%	-3.4%
EBITDA	11,293	11,846	+5.6%	-0.3%
Adjusted profit	7,800	8,606	+7.8%	+5.9%
Diluted EPS (INR)	699.3	771.6	+7.8%	+5.9%

PRICE PERFORMANCE



Another weak print

Page Industries (Page) reported Q2FY26 revenue/EBITDA/PAT growth of +3.6%/-0.7%/-0.3%. The company reported modest top-line growth this quarter, as subdued consumer sentiment weighed on demand across core categories. Gross margin expanded sharply on the back of stable raw material costs and efficiency gains though higher employee and overhead expenses offset part of the benefit. Management reiterated on sustaining margins within the 19–21% band.

Factoring in the weak growth, we are revising FY26E/27E revenue/PAT by -2.2%/+7.8% and -3.4%/+5.9%, respectively. Maintain 'REDUCE' with a revised TP of INR42,653 (INR42,875 earlier). The stock currently trades at 57x/51x FY26E/27E PAT.

Weak growth; margins affected slightly due to higher overheads

Page reported 4% YoY revenue growth to INR12.9bn driven by 2.5% volume growth and 1% improvement in realisation on the back of better product and channel mix. E-commerce performance remained strong led by jockey.in. Gross margin expanded 345bp, aided by stable raw material costs, improved manufacturing efficiencies and a favourable mix. Output per worker rose ~16% despite a 10% reduction in headcount. Employee costs expanded 21% YoY due to increments, additional manpower for retail and manufacturing expansion and strengthening of the product management team. Other expenses expanded 13.5% YoY, primarily on the back of higher advertising spends versus Q2FY25. EBITDA margin contracted 93bp YoY while EBITDA/PAT fell 0.7%/0.3% YoY.

Page is now present in ~111,477 MBOs (versus 107,102 in Q2FY25) and 1,527 EBOs. Tier 2 towns continue to outpace Tier 1. Management reiterated their comfort on maintaining EBITDA margins at 19–21%, assuming stable raw material and wage costs. The company targets near double-digit revenue growth over the medium term and expects H2FY26 to outpace H1FY26, supported by GST-led demand recovery, festive momentum and stronger traction across modern trade and e-commerce.

New product launches report strong initial uptake

The company launched the Bonded Tech range in Men's in September, reporting an encouraging early response with strong sell-through despite higher price points. The Groove (athleisure) pilot under the Jockey umbrella found healthy acceptance with the winter collection (Groove 2) set to roll out across 150–200 EBOs and online platforms. The women's innerwear segment continues to outpace the men's category, driven by a dedicated sales team, sharper marketing focus and wider retail presence. The new collections in Women's innerwear were received well.

Financials

Year to March	Q2FY26	Q2FY25	% Change	Q1FY26	% Change
Net Revenue	12,909	12,463	3.6	13,166	(2.0)
EBITDA	2,795	2,815	(0.7)	2,947	(5.1)
Adjusted Profit	1,948	1,953	(0.3)	2,008	(3.0)
Diluted EPS (INR)	174.6	175.1	(0.3)	180.0	(3.0)

Financial Statements

Income Statement (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Total operating income	49,349	51,802	57,157	63,070
Gross profit	28,045	30,822	33,723	37,211
Employee costs	8,215	9,694	10,663	11,729
Other expenses	9,204	9,835	11,214	12,589
EBITDA	10,625	11,293	11,846	12,893
Depreciation	992	1,154	1,270	1,358
Less: Interest expense	464	510	536	562
Add: Other income	616	839	1,510	1,199
Profit before tax	9,786	10,468	11,550	12,171
Prov for tax	2,494	2,668	2,944	3,102
Less: Other adj	0	0	0	0
Reported profit	7,291	7,800	8,606	9,069
Less: Excp.item (net)	0	0	0	0
Adjusted profit	7,291	7,800	8,606	9,069
Diluted shares o/s	11	11	11	11
Adjusted diluted EPS	653.7	699.3	771.6	813.1
DPS (INR)	900.0	419.6	462.9	487.8
Tax rate (%)	25.5	25.5	25.5	25.5

Important Ratios (%)

Year to March	FY25A	FY26E	FY27E	FY28E
Gross Margin (%)	56.8	59.5	59.0	59.0
Inventory (% of RM)	33.4	33.4	33.4	33.4
Receivable (% of Rev.)	3.9	3.9	3.9	3.9
EBITDA margin (%)	21.5	21.8	20.7	20.4
Net profit margin (%)	14.8	15.1	15.1	14.4
Revenue growth (% YoY)	8.5	5.0	10.3	10.3
EBITDA growth (% YoY)	23.6	6.3	4.9	8.8
Adj. profit growth (%)	28.1	7.0	10.3	5.4

Assumptions (%)

Year to March	FY25A	FY26E	FY27E	FY28E
GDP (YoY %)	6.0	6.2	6.2	6.2
Repo rate (%)	6.0	5.0	5.0	5.0
USD/INR (average)	85.0	85.0	85.0	85.0
Capex (INR mn)	795.7	835.4	877.2	921.1

Valuation Metrics

Year to March	FY25A	FY26E	FY27E	FY28E
Diluted P/E (x)	60.6	56.6	51.3	48.7
Price/BV (x)	31.4	25.7	21.4	18.2
EV/EBITDA (x)	41.1	38.2	36.2	33.0
Dividend yield (%)	2.3	1.1	1.2	1.2

Source: Company and Nuvama estimates

Balance Sheet (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Share capital	112	112	112	112
Reserves	13,960	17,080	20,523	24,150
Shareholders funds	14,072	17,192	20,634	24,262
Minority interest	0	0	0	0
Borrowings	0	0	0	0
Trade payables	2,549	3,776	4,218	4,655
Other liabs & prov	7,062	8,020	8,858	9,783
Total liabilities	26,346	32,009	37,095	42,467
Net block	5,083	5,242	5,384	5,509
Intangible assets	2,493	2,788	3,064	3,354
Capital WIP	722	722	722	722
Total fixed assets	8,298	8,752	9,171	9,586
Non current inv	0	0	0	0
Cash/cash equivalent	4,714	9,596	12,695	16,006
Sundry debtors	1,916	2,011	2,219	2,449
Loans & advances	2,579	2,708	2,954	3,224
Other assets	8,839	8,941	10,056	11,202
Total assets	26,346	32,009	37,095	42,467

Free Cash Flow (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Reported profit	7,291	7,800	8,606	9,069
Add: Depreciation	992	1,154	1,270	1,358
Interest (net of tax)	346	380	399	419
Others	(235)	(709)	(1,373)	(1,055)
Less: Changes in WC	(3,641)	(1,876)	283	277
Operating cash flow	12,036	10,500	8,618	9,514
Less: Capex	791	835	877	921
Free cash flow	12,826	11,336	9,496	10,435

Key Ratios

Year to March	FY25A	FY26E	FY27E	FY28E
RoE (%)	48.5	49.9	45.5	40.4
RoCE (%)	68.2	70.2	63.9	56.7
Inventory days	174	150	144	146
Receivable days	13	14	14	14
Payable days	38	55	62	63
Working cap (% sales)	7.4	3.4	3.6	3.7
Gross debt/equity (x)	0	0	0	0
Net debt/equity (x)	(0.3)	(0.6)	(0.6)	(0.7)
Interest coverage (x)	20.8	19.9	19.7	20.5

Valuation Drivers

Year to March	FY25A	FY26E	FY27E	FY28E
EPS growth (%)	28.1	7.0	10.3	5.4
RoE (%)	48.5	49.9	45.5	40.4
EBITDA growth (%)	23.6	6.3	4.9	8.8
Payout ratio (%)	137.7	60.0	60.0	60.0

Q2FY26 conference call: Key takeaways

Highlights

- Consumption remained subdued through most of the quarter; however, there was a pickup in September and early October supported by festive buying and GST rate reduction in late September.
- Management expects H2FY26 to be stronger than H1 with festive momentum sustaining into October.
- The company continues to target near double-digit growth, though H1 performance was below internal expectations.
- No moderation was observed post-festive season; demand has remained consistent since the start of the festive period.

Margins

- Gross margin remained steady due to raw material stability and efficiency improvements. Output per worker rose ~16% despite a 10% reduction in headcount.
- Margin expansion supported by modernisation and IT-led operational improvements.
- Employee expenses rose due to annual increments, higher headcount for retail and manufacturing expansion, and additions to the product management team.
- Marketing spends maintained at ~4–4.5% of revenue; higher YoY due to timing but within full-year budget.
- Modern retail and e-commerce continued to outperform general trade, aided by EBO expansion.

Category performance

- Performance across men's, women's and athleisure categories was broadly uniform at the tertiary (consumer) level, indicating weak overall demand rather than category-specific issues.
- Women's innerwear has gained ground due to a dedicated sales teams and higher marketing spends; now posting stronger growth than men's.
- Men's innerwear penetration currently stands at ~17.5–18%, down slightly from earlier ~19–20%, with slower new customer recruitment at entry price points.

Capex

- FY26 capex guidance: INR1,400mn (INR570mn incurred in H1).
- Investments directed toward the Odisha plant (Phase II) and automation initiatives.
- Likely government incentives of INR500mn (largely capital-linked and one-time) to be realised in FY27; limited wage-related subsidies in FY26 due to early-stage workforce.

Outlook

- Growth focus to remain on consumer activation rather than higher trade incentives to drive footfall and demand.
- Management reiterated confidence on brand fundamentals and believes double-digit growth is achievable once demand conditions normalise.

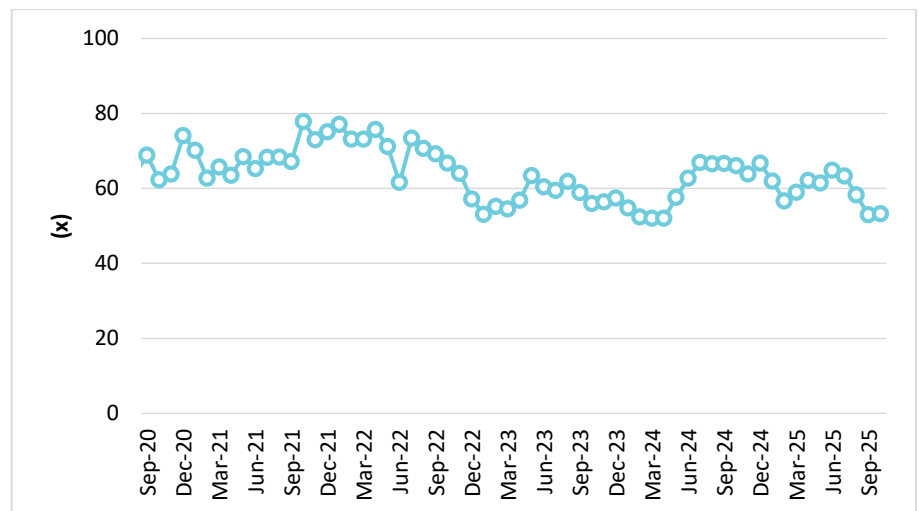
PAGE INDUSTRIES

Exhibit 1: Performance summary (INR mn)

	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26
Key Financials											
Sales	9,646	12,324	11,251	12,288	9,954	12,775	12,463	13,131	10,981	13,166	12,909
EBIDTA	1,343	2,419	2,335	2,297	1,672	2,433	2,815	3,025	2,352	2,947	2,795
EBIDTA Margin	14%	20%	21%	19%	17%	19%	23%	23%	21%	22%	22%
Adjusted PAT	784	1,584	1,503	1,524	1,082	1,652	1,953	2,047	1,640	2,008	1,948
PAT Margin	8%	13%	13%	12%	11%	13%	16%	16%	15%	15%	15%
% YoY Growth											
Sales	-13	-8	-8	2	3	4	11	7	10	3	4
EBIDTA	-50	-19	-2	19	24	1	21	32	41	21	-1
PAT	-59	-24	-7	23	38	4	30	34	52	22	0
% QoQ Growth											
Sales	-20	28	-9	9	-19	28	-2	5	-16	20	-2
EBIDTA	-30	80	-3	-2	-27	46	16	7	-22	25	-5
PAT	-37	102	-5	1	-29	53	18	5	-20	22	-3
Distribution											
EBO	1,289	1,332	1,372	1,394	1,378	1,395	1,387	1,436	1,489	1,528	1,561
MBO	1,20,060	1,20,461	1,18,128	1,13,688	1,06,835	1,04,696	1,07,702	1,10,176	1,11,922	1,11,207	1,11,477
Volumes (% YoY)											
Volume (mn pcs)	43	56	52	55	45	57	55	58	49	59	57
ASP (INR)	227	221	217	223	220	223	226	227	223	225	228
Volumes (% YoY)	-15	-12	-9	5	7	3	7	5	9	2	3

Source: Company, Nuvama Research

Exhibit 2: One-year forward P/E



Source: Company, Nuvama Research

Exhibit 3: Valuation summary

H1FY28 EPS (INR)	776
Target PE (x)	55
Target Price (INR)	42,653
CMP (INR)	39,585
Upside (%)	7.8%

Source: Company, Nuvama Research

Exhibit 4: Quarterly summary

Year to March	Q2FY26	Q2FY25	% YoY	Q1FY26	% QoQ	H1FY26	H1FY25	% YoY
Revenue	12,909	12,463	3.6	13,166	(2.0)	26,074	25,238	3.3
Raw material costs	5,172	5,423	(4.6)	5,381	(3.9)	10,553	11,281	(6.4)
Gross profit	7,736	7,040	9.9	7,784	(0.6)	15,521	13,957	11.2
Employee costs	2,476	2,053	20.6	2,338	5.9	4,814	4,065	18.4
Other expenses	2,466	2,173	13.5	2,500	(1.4)	4,965	4,644	6.9
Total operating expenses	4,941	4,225	17.0	4,838	2.1	9,779	8,709	12.3
EBITDA	2,795	2,815	(0.7)	2,947	(5.1)	5,742	5,248	9.4
Depreciation	254	226	12.4	266	(4.5)	520	447	16.4
EBIT	2,541	2,588	(1.8)	2,681	(5.2)	5,222	4,801	8.8
Less: Interest Expense	125	109	14.6	127	(1.2)	252	226	11.3
Add: Other income	195	146	33.9	148	31.6	343	275	24.9
Add: Prior period items								
Profit Before Tax	2,611	2,625	(0.5)	2,702	(3.4)	5,313	4,849	9.6
Less: Provision for Tax	663	672	(1.3)	694	(4.5)	1,357	1,245	9.1
Add: Exceptional items (net of tax)	0	0		0		0	0	
Reported Profit	1,948	1,953	(0.3)	2,008	(3.0)	3,956	3,605	9.7
Adjusted Profit	1,948	1,953	(0.3)	2,008	(3.0)	3,956	3,605	9.7
NOSH	11	11		11		11	11	
Adjusted EPS	175	175	(0.3)	180	(3.0)	355	323	9.7
As % of revenues			Change bp		Change bp			Change bp
COGS	40.1	43.5	-345	40.9	264	40.5	44.7	-422
Gross profit	59.9	56.5	345	59.1	-264	59.5	55.3	422
Employee costs	19.2	16.5	271	17.8	-129	18.5	16.1	235
Other expenses	19.1	17.4	167	19.0	-156	19.0	18.4	64
Total operating expenses	38.3	33.9	438	36.7	-284	37.5	34.5	300
EBITDA	21.7	22.6	-93	22.4	20	22.0	20.8	123
Net profit	15.1	15.7	-58	15.3	42	15.2	14.3	89

Source: Company, Nuvama Research

Company Description

Page Industries, set up in 1994, is the exclusive licensee of JOCKEY International, Inc., (USA) for manufacture, distribution and marketing of the JOCKEY brand in India, Sri Lanka, Bangladesh, Nepal, the UAE, Oman and Qatar. In addition, it is also the exclusive licensee of Speedo International Ltd. for the manufacture, marketing and distribution of the Speedo brand in India. Page Industries' promoters (the Genomal family) have been associated with Jockey International, Inc., for more than 50 years as their sole licensee in the Philippines. Because of the immensely successful relationship with Page's promoters, when Jockey International, Inc., decided to tap into the Indian market, they offered the family a chance to take up the India licence and set up operations in the country catering to the markets in India, Bangladesh, Nepal and Sri Lanka.

Investment Theme

Best brand built over last two decades; dominance across categories

Page has built Jockey into an aspirational and best-performing innerwear brand in the country driven by leadership across men's innerwear (#1), women's innerwear (#1) and athleisure (top five). The surge in men's innerwear was driven by branding, positioning (aspirational brand affordably priced) and distribution. Women's innerwear and athleisure have sprung on the pedestal of brand visibility and distribution created by men's innerwear and—importantly—right pricing. Its revenue CAGR of 27% (FY09–19) is the highest among peers and it dominates with ~40% share of organized innerwear.

Scales tipping against market share gains despite athleisure surge

The long streak of market share gains may snap as: i) competition in men's innerwear from VH, the first-ever serious competitor, is telling on Page's growth; ii) competition in women's innerwear from new-age online brands is rising; iii) scope for distribution expansion is limited given nonexistence in the economy segment; iv) kidswear and swimwear are too small to gain traction; and v) the online presence is weak.

Key Risks

Lower-than-expected competitive intensity: One of the key premises for our negative bias on Page Industries is the increased competitive intensity in both menswear and womenswear. That said, in menswear Van Heusen is Page's main competitor and with ABFRL facing elevated debt issues and focus on cost control, there is a possibility it may moderate its expectations on growing the men's innerwear business, which will benefit Page. In womenswear, Page's main competitors are recent start-ups such as Zivame and Clovia, which are still not profitable. If funding for these players dries up in the current uncertain environment, Page stands to gain.

Covid-19 dislocation uplifts athleisure trend: While we are factoring in a one-time jump in athleisure sales, some of which took place in Q4FY20, we do not expect Page's growth trajectory to change greatly driven by this segment. That said, a permanent shift to WFH for majority of the working category would drive above-normal growth for athleisure over the next two—three years.

Additional Data

Management

CEO	V.S. Ganesh
CFO	Deepanjan Bandyopadhyay
MD	Sunder Genomal
Other	
Auditor	S.R. Batliboi

Holdings – Top 10*

% Holding		% Holding	
SBI MF	9.48	Nippon Life AMC	2.11
ICICI Pru AMC	3.53	ICICI Pru Life	1.39
SBI Pension fund	2.53	HDFC Life Insurance	1.38
Blackrock	2.27	LIC	1.07
Vanguard	2.22	DSP Investment	0.92

*Latest public data

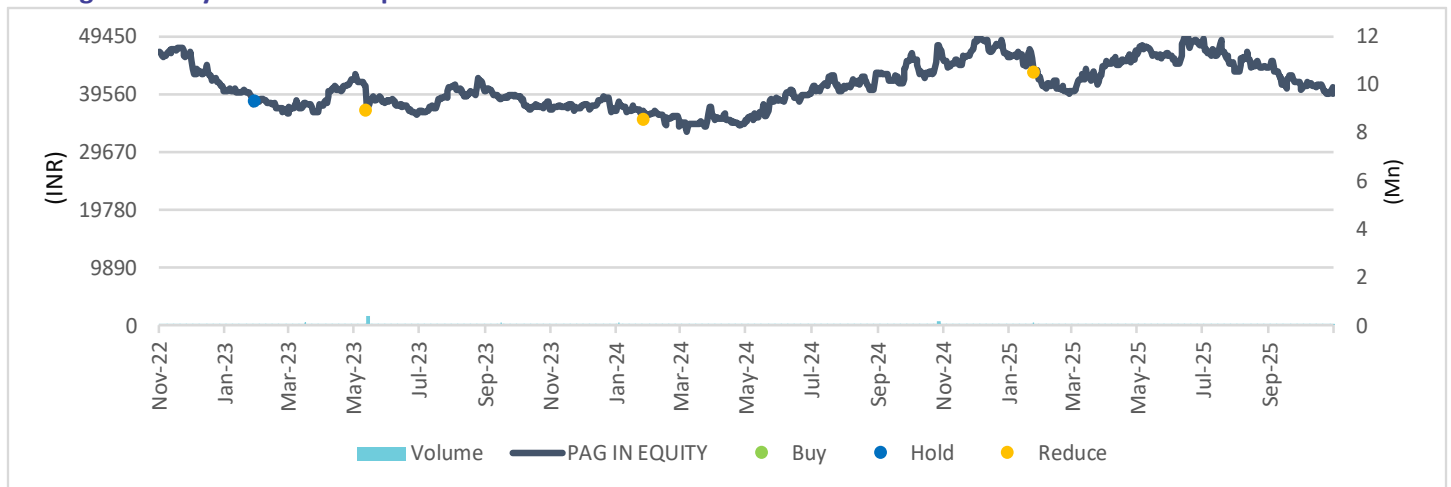
Recent Company Research

Date	Title	Price	Reco
07-Aug-25	Growth dips; reduced A&P boosts margin; <i>Result Update</i>	45,790	Reduce
16-May-25	Strong volume growth after a while; <i>Result Update</i>	46,940	Reduce
05-Feb-25	Revenue growth stumbles again; <i>Result Update</i>	45,798	Reduce

Recent Sector Research

Date	Name of Co./Sector	Title
16-Aug-23	TCNS Clothing	Weak performance; <i>Result Update</i>
29-May-23	TCNS Clothing	All round disappointment ; <i>Result Update</i>
14-Feb-23	TCNS Clothing	Underdressed: Muted showing all over; <i>Result Update</i>

Rating and Daily Volume Interpretation



Source: Bloomberg, Nuvama research

Rating Rationale & Distribution: Nuvama Research

Rating	Expected absolute returns over 12 months	Rating Distribution
Buy	15%	205
Hold	<15% and >-5%	68
Reduce	<-5%	37

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