

# Page Industries | ADD

## Double-digit volume growth drives robust 4Q print

Page reported a beat on all fronts in Q4FY26 with revenue growth accelerating on ~11% YoY volume growth led by a combination of: i) improving consumer sentiment; ii) normalisation of distributor inventory in athleisure after a prolonged correction cycle; and iii) continued premiumisation across categories. Management remained positive on growth outlook for FY27, targeting double-digit volume growth on improving demand trends, strong e-commerce traction, reduced competitive intensity and healthier growth across channels despite calibrated price hikes offsetting inflationary pressures. It reiterated its focus on balancing growth, market share gains and profitability (19–21% margin guidance) while continuing investments towards brand, technology, product innovation and distribution. We revise EPS estimates by 3%/4% for FY27E/28E to factor in the strong Q4FY26 beat and improved growth outlook and increase target multiple to 48x (earlier 45x), yielding a TP of INR 41,500 (earlier INR 37,650); maintain ADD.

- Volume-led growth; beat on all fronts:** Revenue grew 14% YoY to INR 12.5bn (5% beat on JMFe) as volume rose 11% YoY (JMFe: 5%) to 54.5mn pieces. ASP edged up ~3% YoY largely led by an improved mix. EBITDA growth stood at INR 2.6bn (12% beat), flat at 11% YoY, as margin contracted 60bps YoY to 20.8% (JMFe: 19.5%) due to GM falling 250bps YoY to 58.4% (JMFe: 60.8%) offset by 80bps/110bps YoY lower staff cost/other expenses. Adjusted PAT grew 9% YoY to INR 1.8bn (9% beat on JMFe) – lower growth vis-à-vis EBITDA was due to 15% YoY fall in other income and 13% YoY higher depreciation expenses; interest cost was flat YoY. Q4FY26 reported 23 net EBO additions and EoP count stood at 1,579. Page added 2,044 MBOs QoQ at end-Q4FY26 with a total MBO count of 115.6k. In-house manufacturing declined to 64% versus over 70% in Q4FY25 as outsourcing led to lower staff cost.
- Pricing action amid inflationary pressure:** Around 2% weighted average price increase was implemented from mid-Jan'26 due to enhancement in products rather than inflation. As a result of the FIFO inventory model, only two to three weeks of pricing benefit reflected in Q4FY26 revenue. The company is yet to fully pass on inflationary pressures to consumers, and another round of price hikes is likely in Q1FY27 to offset rising cotton and raw material costs, though any future pricing action will remain calibrated to avoid material impact on volume growth.
- Prudent inventory management in face of RM inflation:** Inflationary headwinds were managed through strategic sourcing, supply-chain optimisation, operational efficiencies, calibrated pricing actions and disciplined cost management. The company also consciously built inventory to hedge against anticipated RM inflation and ensure supply-chain readiness ahead of a stronger Q1FY27 demand period.
- EBITDA margin guidance retained:** Management retained its long-term EBITDA margin guidance of 19–21% despite FY26 margins being higher at 22%. It cited an expected increase in marketing spends, technology investments and elevated inflationary pressures as marketing spends in FY26 were slightly below the target of 5% sales. That said, the company will gradually scale these to 5% with higher investments in demand generation and brand activation.
- Competitive intensity eases; category leaders in better position:** Competitive intensity across both men's and women's innerwear reduced versus 1–1.5 years ago driven by consolidation among smaller and D2C-led brands, particularly in offline channels. Several brands either exited general trade, reduced geographic presence or cut back discounting and marketing spends amid profitability pressures, creating incremental headroom for category leaders like Page to gain share led by stronger supply chain, distribution network and brand investments.

Financial Summary		(INR mn)				
Y/E Mar	FY25A	FY26A	FY27E	FY28E	FY29E	
Net Sales	49,055	52,104	58,273	63,356	68,766	
Sales Growth (%)	7.9	6.2	11.8	8.7	8.5	
EBITDA	10,625	11,529	12,491	13,856	15,112	
EBITDA Margin (%)	21.5	22.0	21.3	21.7	21.8	
Adjusted Net Profit	7,291	7,901	8,796	9,671	10,630	
Diluted EPS (INR)	653.7	708.3	788.6	867.1	953.0	
Diluted EPS Growth (%)	28.1	8.4	11.3	9.9	9.9	
ROIC (%)	65.0	77.3	73.0	78.0	86.7	
ROE (%)	48.5	54.3	57.7	61.1	63.4	
P/E (x)	58.7	56.0	48.7	44.3	40.3	
P/B (x)	30.4	28.5	27.7	26.4	24.7	
EV/EBITDA (x)	39.8	36.8	34.0	30.6	28.0	
Dividend Yield (x)	2.3	1.4	2.0	2.1	2.2	

Source: Company data, JM Financial. Note: Valuations as of May 21, 2026



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### Recommendation and Price Target

Current Reco.	ADD
Previous Reco.	ADD
Current Price Target (12M)	41,500
Upside/(Downside)	8.1%
Previous Price Target	37,650
Change	10.2%

### Key Data – PAG IN EQUITY

Current Market Price	INR38,380
Market cap (bn)	INR428.1/US\$4.5
Free Float (%)	50.9
Shares in issue (mn)	11.2
Diluted share (mn)	11.2
3-mon avg daily val (mn)	INR886.5/US\$9.3
52-week range	INR50,590/29,800
Sensex/Nifty	75,183/23,655
INR/US\$	96.2

### Price Performance

%	1M	6M	12M
Absolute	1.1	-1.3	-19.4
Relative*	5.6	11.9	-13.2

\*To the NSE Nifty 50

JM Financial Research is also available on: Bloomberg - JMFR <GO>, FactSet, LSEG and S&P Capital IQ

Please see Appendix I at the end of this report for Important Disclosures and Disclaimers and Research Analyst Certification.

## Exhibit 1: Quarterly performance (INR mn)

	Quarterly			Chg (%)		Q4FY26E		Reported		Chg (%)
	Q4FY25	Q3FY26	Q4FY26	YoY	QoQ	vs. JMFe	Chg (%)	FY25	FY26	YoY
<b>Net operating revenues</b>	<b>10,981</b>	<b>13,868</b>	<b>12,526</b>	<b>14</b>	<b>(10)</b>	<b>11,878</b>	<b>5</b>	<b>49,349</b>	<b>52,468</b>	<b>6</b>
Material cost	(4,292)	(5,833)	(5,207)	21	(11)	(4,652)	12	(21,305)	(21,594)	1
<b>Gross Profit</b>	<b>6,689</b>	<b>8,034</b>	<b>7,319</b>	<b>9</b>	<b>(9)</b>	<b>7,226</b>	<b>1</b>	<b>28,045</b>	<b>30,874</b>	<b>10</b>
Employee cost	(2,087)	(2,331)	(2,285)	9	(2)	(2,390)	(4)	(8,215)	(9,429)	15
Other expenses	(2,249)	(2,522)	(2,429)	8	(4)	(2,515)	(3)	(9,204)	(9,916)	8
Total expenditure	(8,628)	(10,687)	(9,920)	15	(7)	(9,557)	4	(38,724)	(40,939)	6
<b>EBITDA</b>	<b>2,352</b>	<b>3,181</b>	<b>2,606</b>	<b>11</b>	<b>(18)</b>	<b>2,321</b>	<b>12</b>	<b>10,626</b>	<b>11,529</b>	<b>8</b>
Other income	201	124	172	(15)	38	282	(39)	616	639	4
Interest	(118)	(127)	(119)	0	(7)	(130)	(8)	(464)	(498)	7
Depreciation	(249)	(265)	(280)	13	6	(291)	(3)	(992)	(1,066)	7
<b>Pretax profits</b>	<b>2,187</b>	<b>2,913</b>	<b>2,378</b>	<b>9</b>	<b>(18)</b>	<b>2,183</b>	<b>9</b>	<b>9,786</b>	<b>10,603</b>	<b>8</b>
Tax	(547)	(755)	(591)	8	(22)	(541)		(2,494)	(2,703)	8
<b>Adj. PAT</b>	<b>1,640</b>	<b>2,158</b>	<b>1,787</b>	<b>9</b>	<b>(17)</b>	<b>1,642</b>	<b>9</b>	<b>7,291</b>	<b>7,901</b>	<b>8</b>
Extraordinary items	-	(263)	-			-		-	(263)	
Net profit (reported)	1,640	1,895	1,787	9	(6)	1,642	9	7,291	7,638	5
<b>Recurring EPS</b>	<b>147.0</b>	<b>193.5</b>	<b>160.2</b>	<b>9</b>	<b>(17)</b>	<b>147.2</b>	<b>9</b>	<b>653.7</b>	<b>708.3</b>	<b>8</b>
<b>% of operating revenues</b>										
<b>Gross margin</b>	<b>60.9</b>	<b>57.9</b>	<b>58.4</b>	<b>-249 bps</b>	<b>49 bps</b>	<b>60.8</b>	<b>-241 bps</b>	<b>56.8</b>	<b>58.8</b>	<b>201 bps</b>
<b>EBITDA margin</b>	<b>21.4</b>	<b>22.9</b>	<b>20.8</b>	<b>-63 bps</b>	<b>-214 bps</b>	<b>19.5</b>	<b>126 bps</b>	<b>21.5</b>	<b>22.0</b>	<b>44 bps</b>
Material cost	39.1	42.1	41.6	248 bps	-50 bps	39.2	240 bps	43.2	41.2	-202 bps
Employee cost	19.0	16.8	18.2	-77 bps	143 bps	20.1	-189 bps	16.6	18.0	132 bps
Other expenses	20.5	18.2	19.4	-110 bps	120 bps	21.2	-179 bps	18.7	18.9	24 bps
Income tax rate (% of PBT)	25.0	25.9	24.8	-17 bps	-108 bps	24.8	5 bps	25.5	25.5	-1 bps

Source: Company, JM Financial

## Exhibit 2: Volume/realisation growth stands at ~11%/3% YoY in Q4FY26

	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25	Q1'26	Q2'26	Q3'26	Q4'26
Volume (mn pieces)	42.7	55.9	51.8	55.2	45.3	57.4	55.2	57.8	49.2	58.6	56.6	58.6	54.5
Volume growth (%)	(14.8)	(11.2)	(8.3)	4.6	6.2	2.6	6.7	4.7	8.6	2.0	2.5	1.4	10.8
Realisation per piece (INR)	223	215	213	221	218	222	221	226	221	226	225	234	228
Realization growth (%)	2.7	2.6	(1.8)	(2.1)	(2.3)	3.2	3.5	2.3	1.6	1.5	2.0	3.6	3.0
COGS (INR mn)	4,131	5,746	4,981	5,756	4,363	5,858	5,423	5,732	4,292	5,381	5,172	5,833	5,207
COGS per piece (INR)	97	103	96	104	96	102	98	99	87	92	91	100	96
Growth (%) in COGS/piece	7.5	6.1	2.8	(1.6)	(0.5)	(0.6)	2.1	(4.9)	(9.4)	(10.0)	(7.0)	0.4	9.4

Source: Company, JM Financial

## Exhibit 3: We increase EPS estimates by 3%/4% for FY27E/28E to account for strong Q4FY26 beat

Page industries INR mn	FY27E			FY28E		
	Revised	Earlier	Chng (%)	Revised	Earlier	Chng (%)
Revenues	58,719	55,773	5.3	63,899	59,734	7.0
EBITDA	12,491	11,990	4.2	13,856	13,012	6.5
EBITDA margin (%)	21.3	21.5		21.7	21.8	
Net income	8,796	8,571	2.6	9,671	9,331	3.7
<b>EPS (INR/share)</b>	<b>789</b>	<b>768</b>	<b>2.6</b>	<b>867</b>	<b>837</b>	<b>3.7</b>

Source: Company, JM Financial

## Annual recap

Revenue grew by 6% YoY to INR 52.5bn led by 4% YoY volume growth and 2% YoY ASP growth. EBITDA growth stood at INR 11.5bn, flat at 8% YoY, as margin expanded 40 bps YoY to 22% led by 200bps YoY GM expansion to 58.8%, offset by 130bps/20bps YoY higher staff cost/other expenses. Adjusted PAT rose 8% YoY at INR 7.9bn as both depreciation expenses and interest cost increased 7% YoY while growth in other income was 4% YoY.

Inventory days increased to 73 days versus 64 days at the beginning of FY26, resulting in a marginal increase in cash conversion cycle to 65 days versus 59 days in the beginning of FY26. This increase in inventory days was intentional to hedge against anticipated raw material inflation and to ensure adequate stocking ahead of seasonally stronger Q1FY27 demand. OCF/FCF fell 34%/39% YoY to INR 7.9/6.9bn – fall in OCF was primarily due to an increase in working capital requirements on account the need for more inventory.

# Q4FY26 conference call highlights

## Demand recovery visible across categories and channels

- There was meaningful improvement in overall consumer sentiment and retail demand with growth visible across categories and channels. The recovery was particularly visible in Mar'26 while Jan–Feb'26 was also better versus 9MFY26 trends. Recovery was not only macro-led but also supported by company-specific initiatives undertaken over the last several quarters including sharper product innovation, inventory correction, calibrated retail/manufacturing expansion, stronger distribution execution and sustained marketing interventions.
- Athleisure category also saw revival as the distributor inventory correction cycle is now nearing completion. This had impacted the category for nearly two years. Better tertiary demand and improved alignment between primary and secondary sales aided recovery in 4Q. Page's innerwear products are top ranked on various e-comm platforms, highlighting category leadership even on online channels.

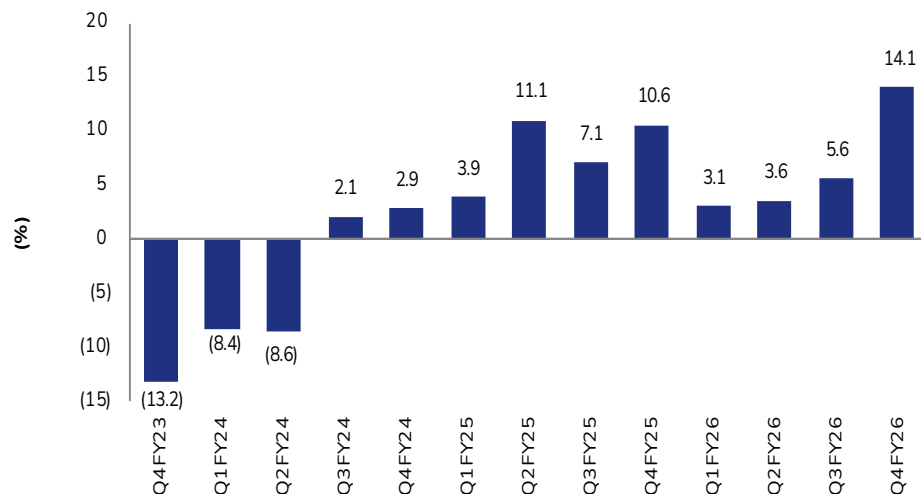
## Volume-led growth – key focus

- Management remains confident of sustaining double-digit volume momentum into FY27 despite inflationary pressures aided by improving demand trends, lower channel inventory and reduced competitive intensity as their primary focus remains driving double-digit volume growth rather than price-led growth with internal targets aligned. The ~3% gap between value growth and volume growth in Q4FY26 was largely driven by product mix and premiumisation rather than pricing. Premiumisation was aided by outerwear and premium product adoption.

## Margins and other income

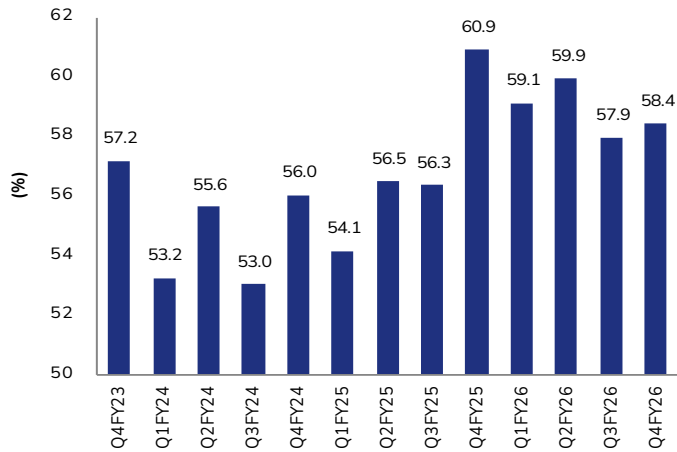
- Current margins do not yet reflect the company's full manufacturing efficiency potential. Newer plants such as the Odisha plant and K.R. Pet are still ramping up and could support further operating leverage once utilisation stabilises.
- Odisha-related subsidies are expected to start flowing from FY27 with estimated realisation of INR 400mn–500mn during the year. Subsidies include wage, power and capital investment-linked incentives with tenure varying across schemes and payouts likely to fluctuate depending on hiring and other factors.

**Exhibit 4: Sales rises 14% YoY led by ~11%/3% YoY volume/realisation growth**



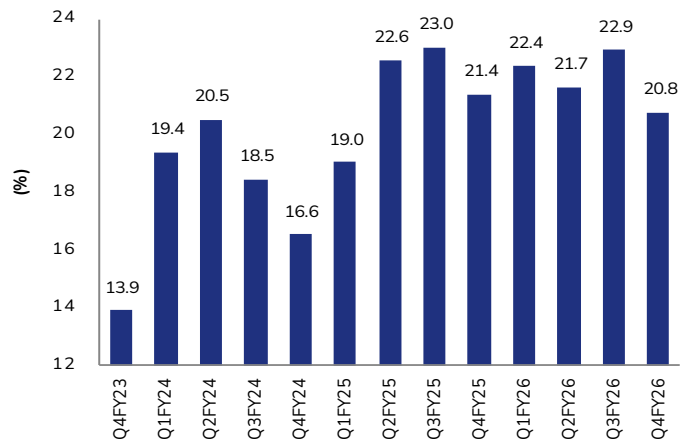
Source: Company, JM Financial

**Exhibit 5: Gross margin contracts ~250bps YoY to 58.4%**



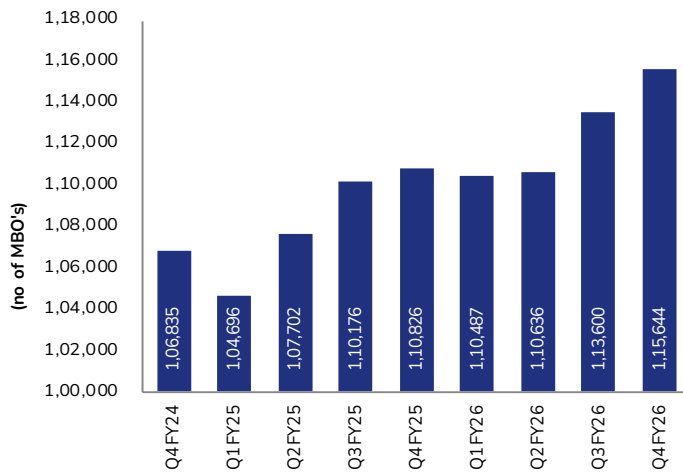
Source: Company, JM Financial

**Exhibit 6: EBITDA margin falls ~60bps YoY to 20.8%**



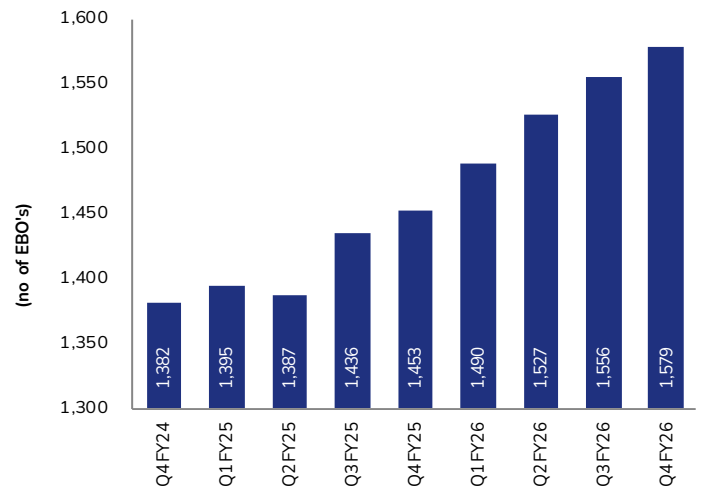
Source: Company, JM Financial

**Exhibit 7: Adds 2,044 MBOs...**



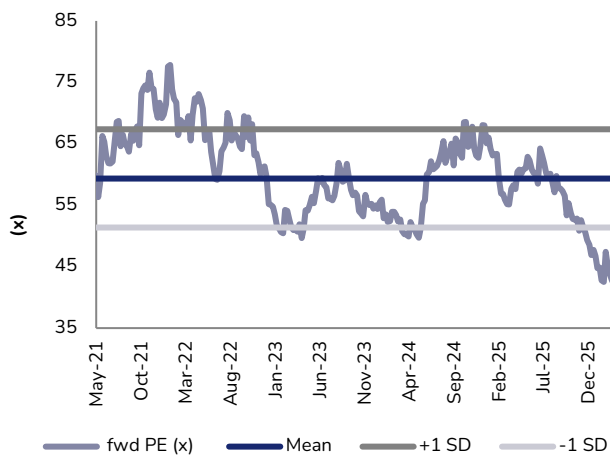
Source: Company, JM Financial

**Exhibit 8: ...and 23 EBOs in Q4FY26**



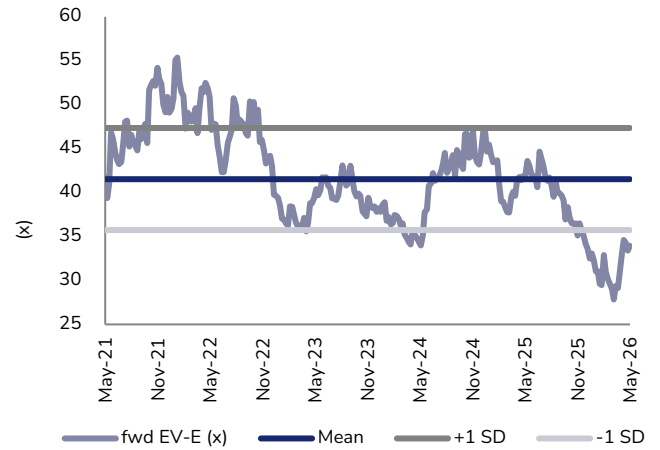
Source: Company, JM Financial

**Exhibit 9: P/E 1Y forward**



Source: Company, JM Financial

**Exhibit 10: EV/EBITDA 1Y forward**



Source: Company, JM Financial

## Financial Tables (Consolidated)

Income Statement						(INR mn)
Y/E Mar	FY25A	FY26A	FY27E	FY28E	FY29E	
Net Sales	49,055	52,104	58,273	63,356	68,766	
Sales Growth (%)	7.9	6.2	11.8	8.7	8.5	
Other Operating Income	294	364	446	542	653	
<b>Total Revenue</b>	<b>49,349</b>	<b>52,468</b>	<b>58,719</b>	<b>63,899</b>	<b>69,419</b>	
Cost of Goods Sold/Op. Exp	21,305	21,594	24,368	26,505	28,781	
Personnel Cost	8,215	9,429	10,716	11,630	12,600	
Other Expenses	9,204	9,916	11,143	11,908	12,926	
<b>EBITDA</b>	<b>10,625</b>	<b>11,529</b>	<b>12,491</b>	<b>13,856</b>	<b>15,112</b>	
EBITDA Margin (%)	21.5	22.0	21.3	21.7	21.8	
EBITDA Growth (%)	23.6	8.5	8.4	10.9	9.1	
Deprn. & Amort.	992	1,066	1,317	1,398	1,441	
EBIT	9,633	10,462	11,175	12,457	13,671	
Other Income	616	639	1,104	1,010	1,099	
Finance Cost	464	498	474	488	503	
PBT before Excep. & Forex	9,786	10,603	11,805	12,980	14,267	
Excep. & Forex Inc./Loss(-)	-	-	-	-	-	
PBT	9,786	10,603	11,805	12,980	14,267	
Taxes	2,494	2,703	3,009	3,309	3,637	
Extraordinary Inc./Loss(-)	-	-263	-	-	-	
Assoc. Profit/Min. Int.(-)	-	-	-	-	-	
Reported Net Profit	7,291	7,638	8,796	9,671	10,630	
<b>Adjusted Net Profit</b>	<b>7,291</b>	<b>7,901</b>	<b>8,796</b>	<b>9,671</b>	<b>10,630</b>	
Net Margin (%)	14.8	15.1	15.0	15.1	15.3	
Diluted Share Cap. (mn)	11	11	11	11	11	
<b>Diluted EPS (INR)</b>	<b>653.7</b>	<b>708.3</b>	<b>788.6</b>	<b>867.1</b>	<b>953.0</b>	
Diluted EPS Growth (%)	28.1	8.4	11.3	9.9	9.9	
Total Dividend + Tax	10,039	6,135	8,365	8,923	9,481	
Dividend Per Share (INR)	900.0	550.0	750.0	800.0	850.0	

Source: Company, JM Financial

Cash Flow Statement						(INR mn)
Y/E Mar	FY25A	FY26A	FY27E	FY28E	FY29E	
Profit before Tax	9,786	10,603	11,805	12,980	14,267	
Deprn. & Amort.	992	1,066	1,317	1,398	1,441	
Net Interest Exp. / Inc. (-)	-153	-141	-631	-522	-596	
Inc (-) / Dec in WCap.	3,641	-868	-322	-266	-265	
Others	216	-32	-	0	-	
Taxes Paid	-2,447	-2,685	-3,009	-3,309	-3,637	
<b>Operating Cash Flow</b>	<b>12,036</b>	<b>7,944</b>	<b>9,160</b>	<b>10,281</b>	<b>11,211</b>	
Capex	-796	-1,079	-1,568	-316	-386	
Free Cash Flow	11,240	6,865	7,592	9,965	10,825	
Inc (-) / Dec in Investments	607	637	1,000	250	-	
Others	305	230	1,104	1,010	1,099	
<b>Investing Cash Flow</b>	<b>117</b>	<b>-212</b>	<b>537</b>	<b>945</b>	<b>713</b>	
Inc / Dec (-) in Capital	-	-	-	-	-	
Dividend + Tax thereon	-9,146	-6,693	-8,365	-8,923	-9,481	
Inc / Dec (-) in Loans	-	118	-119	-	-	
Others	-955	-867	-1,074	-1,118	-1,165	
<b>Financing Cash Flow</b>	<b>-10,101</b>	<b>-7,442</b>	<b>-9,558</b>	<b>-10,041</b>	<b>-10,645</b>	
<b>Inc / Dec (-) in Cash</b>	<b>2,051</b>	<b>290</b>	<b>139</b>	<b>1,185</b>	<b>1,278</b>	
Opening Cash Balance	2,663	4,034	3,323	3,212	4,396	
Closing Cash Balance	4,714	4,323	3,462	4,396	5,674	

Source: Company, JM Financial

Balance Sheet						(INR mn)
Y/E Mar	FY25A	FY26A	FY27E	FY28E	FY29E	
Shareholders Fund	14,072	15,026	15,457	16,205	17,354	
Share Capital	112	112	112	112	112	
Reserves & Surplus	13,960	14,914	15,345	16,093	17,243	
Preference Share Capital	-	-	-	-	-	
Minority Interest	-	-	-	-	-	
Total Loans	-	119	-	-	-	
Def. Tax Liab. / Assets (-)	-84	-95	-95	-95	-95	
Other non-current liabilities / Lease Liabilities	2,253	2,369	2,373	2,324	2,274	
<b>Total - Equity &amp; Liab.</b>	<b>16,325</b>	<b>17,514</b>	<b>17,829</b>	<b>18,529</b>	<b>19,628</b>	
Net Fixed Assets	5,848	6,344	7,195	6,742	6,349	
Gross Fixed Assets	7,992	9,678	11,109	11,319	11,568	
Intangible Assets	43	32	147	224	325	
Less: Deprn. & Amort.	2,909	3,381	4,075	4,815	5,559	
Capital WIP	722	14	14	14	14	
Investments	-	-	-	-	-	
Current Assets	18,048	19,742	20,641	23,026	25,846	
Inventories	8,589	10,557	11,814	12,857	13,967	
Sundry Debtors	1,916	2,011	2,251	2,449	2,661	
Cash & Bank Balances	4,714	4,323	3,462	4,396	5,674	
Loans & Advances	-	-	-	-	-	
Other Current Assets	2,829	2,851	3,114	3,324	3,544	
Current Liab. & Prov.	10,105	11,050	12,485	13,717	15,046	
Current Liabilities	3,174	3,862	4,298	4,668	5,066	
Provisions & Others	6,931	7,188	8,187	9,049	9,980	
Net Current Assets	7,319	8,057	7,497	8,630	10,101	
Other Non Current Assets/ROU Assets	3,074	3,019	3,044	3,063	3,083	
<b>Total - Assets</b>	<b>16,325</b>	<b>17,514</b>	<b>17,829</b>	<b>18,529</b>	<b>19,628</b>	

Source: Company, JM Financial

Dupont Analysis					
Y/E Mar	FY25A	FY26A	FY27E	FY28E	FY29E
Net Margin (%)	14.8	15.1	15.0	15.1	15.3
Asset Turnover (x)	2.9	3.1	3.3	3.5	3.7
Leverage Factor (x)	1.1	1.2	1.2	1.1	1.1
RoE (%)	48.5	54.3	57.7	61.1	63.4

Source: Company, JM Financial

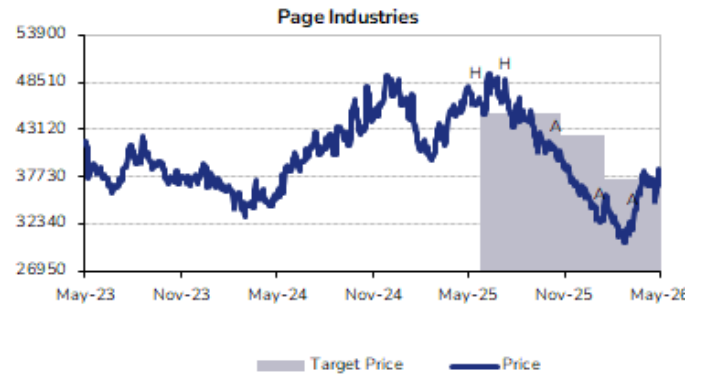
Key Ratios					
Y/E Mar	FY25A	FY26A	FY27E	FY28E	FY29E
BV/Share (INR)	1,261.6	1,347.2	1,385.8	1,452.8	1,555.9
ROIC (%)	65.0	77.3	73.0	78.0	86.7
ROE (%)	48.5	54.3	57.7	61.1	63.4
Net Debt/Equity (x)	-0.3	-0.3	-0.2	-0.3	-0.3
P/E (x)	58.7	56.0	48.7	44.3	40.3
P/B (x)	30.4	28.5	27.7	26.4	24.7
EV/EBITDA (x)	39.8	36.8	34.0	30.6	28.0
EV/Sales (x)	8.6	8.1	7.2	6.6	6.1
Debtor days	14	14	14	14	14
Inventory days	64	73	73	73	73
Creditor days	19	22	23	23	29

Source: Company, JM Financial

**Recommendation History Table**

Date	Recommendation	Target Price	% Chg.
9-Apr-26	Add	37,650	0.4
5-Feb-26	Add	37,500	-11.8
14-Nov-25	Add	42,500	-5.6
7-Aug-25	Hold	45,000	0.0
13-Jun-25	Hold	45,000	

**Recommendation History Chart**



## APPENDIX I

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

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Rating System: Definition of ratings	
Rating	Meaning
BUY	Expected return $\geq$ 15% over the next twelve months.
ADD	Expected return $\geq$ 5% and $<$ 15% over the next twelve months.
REDUCE	Expected return $\geq$ -10% and $<$ 5% over the next twelve months.
SELL	Expected return $<$ -10% over the next twelve months.

Note: For REITs (Real Estate Investment Trust) and InvIT (Infrastructure Investment Trust) total expected returns include dividends or DPU (distribution per unit)

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