Motilal Oswal Financial Services

28th August 2026

the Corner Office
Interaction with the CEO

Growth positivity sustains; strengthening the core

We interacted with Mr. Karthik Yathindra, CEO of Page Industries (PAGE), to discuss consumption trends in the innerwear segment, growth strategy, distribution expansion, category opportunities, and the company's profitability outlook.

- PAGE's growth strategy remains anchored on strengthening its leadership in men's innerwear while accelerating growth in underpenetrated categories such as women's innerwear and athleisure. The company currently has ~20% penetration of the men's innerwear TAM, while penetration in women's innerwear stands at just 7-8%, providing significant headroom for further growth. Management expects women's innerwear and athleisure to outpace the overall business, supported by their lower existing base. PAGE is also expanding its athleisure offering through accessible, differentiated products and youth-focused initiatives such as JKY Groove.
- Recent demand trends continue to show sequential improvement. While Tier 2/Tier 3 markets continue to outperform metros, the metros and Tier 1 markets have also improved meaningfully versus last year. PAGE's revenue base is currently split ~40% across Metro/Tier 1 and ~60% in Tier 2/Tier 3 markets.
- The 1QFY27 volume impact was largely a reporting-timing issue, with a four-day delivery delay affecting reported volume growth by ~4%. Management clarified that underlying tertiary performance and distributor-level secondary sales remain on track with its annual plan.
- PAGE continues to gain from narrowing price differentials vs value brands. It has refrained from its historical 3-3.5% annual price increases for the last four years, resulting in a 17-18% reduction in relative pricing. This has narrowed the price gap between Jockey and economy brands from 30-35% to 20-25%.
- Distribution remains a key growth driver, with PAGE operating 1,600+ EBOs and targeting 120-150 new stores annually over the next 3-5 years. Of the 150 EBOs added last year, 70 were in first-time EBO towns. The company is also adding 8,000-10,000 net new outlets annually and has established a dedicated rural vertical to deepen penetration in smaller towns.
- Women's innerwear and athleisure remain key growth opportunities, supported by lower penetration and greater headroom. Smaller categories such as socks, handkerchiefs, and towels are also growing at high rates, albeit from a small base. PAGE continues to refresh its portfolio through an annual review of products.
- The company is expanding its international presence with a full-fledged GCC entry in 2Q-3QFY27, leveraging its existing manufacturing and product backend. Through its global licensee network, PAGE also gains ~12 months of advance visibility into market trends, enabling it to effectively adapt its international products and market strategies.
- Management is targeting double-digit volume growth and mid-teens value growth for the full year FY27, while maintaining operating margins within the sustainable 19-21% range. The ramp-up of the Odisha facility is currently resulting in temporary unabsorbed overheads, with stable operations and cost benefits expected from January 2028.
- The company maintains its FY27 target of double-digit volume growth and mid-teens revenue growth. The trade-related impact on 1Q volume growth is expected to be recouped, with management remaining positive about delivering growth in the coming quarters. The ~2% May price hike will fully reflect from 2QFY27, while JKY Groove should provide incremental growth. We remain positive on PAGE's medium-term growth outlook, though near-term margins could remain under pressure from RM inflation as the company balances margin protection with volume growth. We model 12% revenue CAGR and 11% EBITDA CAGR over FY26-29E. We reiterate our BUY rating on the stock with a TP of INR43,000, premised on 45x Sep'28E EPS.

Page Industries

Karthik Yathindra, CEO

Mr. Yathindra has been CEO of PAGE since Apr'25. He holds a Post Graduate Diploma in Management from T. A. Pai Management Institute and a Bachelor's degree in Law, bringing a strong blend of business and legal acumen. With over 15 years of experience across sales, retail, product, marketing, and business operations, he has deep expertise in building consumer-centric businesses. Prior to this role, he served as the Chief Marketing Officer of Jockey India, where he played a pivotal role in strengthening brand equity and driving growth.

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Demand: Sequential recovery gaining traction, with broad-based improvement across markets

- Management highlighted a steady recovery in consumption over the last three quarters, with 4QFY26 performing better than 3QFY26, and 1QFY27 showing further improvement from 4QFY26.
- Tier 2 and Tier 3 markets continue to outpace Metro/Tier 1 markets, although the latter have also witnessed a meaningful improvement versus last year. PAGE's revenue base is currently split into ~40% across Metro/Tier 1 and 60% in Tier 2/Tier 3 markets, providing a broad-based consumption base.
- PAGE indicated that the improvement in metros is partly being driven by the rapid expansion of quick commerce and e-commerce. The addition of dark stores is leading to higher primary sales as platforms stock inventory to cater to localized demand. Within e-commerce, quick commerce is currently witnessing the fastest growth.
- 1Q volume growth was impacted by a temporary reporting-timing issue, as the transition to outsourced warehousing and logistics resulted in a four-day delivery delay at the end of 1QFY27, impacting reported volume growth by ~4%. Management clarified that the impact was largely timing-related, with underlying tertiary performance and distributor-level secondary sales remaining on track with the annual plan.

Men's innerwear: Strong market position with further TAM headroom

- PAGE currently addresses ~20% of the TAM in men's innerwear, leaving significant headroom for further expansion. Historically, the company has gained 0.25-0.5% of TAM annually.
- PAGE has refrained from its historical 3-3.5% annual price increases for the last four years, resulting in a 17-18% reduction in relative pricing through compounding. Consequently, the price gap between Jockey and economy brands has narrowed from 30-35% earlier to 20-25%.
- Aesthetic upgrades to entry-level products undertaken in early 2024 have resulted in meaningful volume growth at the bottom of the pyramid.
- Competitive intensity, which had remained elevated since 2019, is now seeing some cyclical moderation. Management highlighted that while the No. 2 player on marketplaces can change every six months (depending on the CAC budget), Jockey continues to maintain a consistent leadership position across the categories in which it operates.
- While PAGE does not track syndicated market share data, management closely monitors shelf share and shop share and stated that Jockey leads across the categories in which it operates.

Women's innerwear: Underpenetrated category offers significant growth opportunity

- Jockey's penetration in women's innerwear remains at only 7–8%, providing significant headroom for growth.
- Management expects women's innerwear to grow faster than the rest of the business, supported by its lower existing base and greater headroom.
- PAGE continues to focus on product improvements, with every product undergoing a review at least once a year covering aesthetics, fabric, and packaging.

Athleisure and smaller categories: Expanding beyond core innerwear

- Athleisure is also expected to grow faster than the overall business, supported by its lower existing base and significant headroom.
- PAGE is expanding its out-of-home presence through Groove, its street-fashion brand, which is around a year old.
- Smaller categories such as socks, handkerchiefs, and towels are currently delivering high growth rates, although their contribution to the overall business remains small.

Distribution: EBOs emerging as an increasingly important growth channel

- PAGE currently operates 1,600+ EBOs and plans to add 120-150 stores annually over the next 3-5 years. Of the 150 stores added last year, 70 were opened in first-time EBO towns, helping establish Jockey as a local destination. Management expects EBOs to become the company's largest sales channel over the next 5-7 years.
- The company continues to expand its General Trade presence by adding 8,000-10,000 net new outlets annually.

- A dedicated rural sales vertical has been established to deepen penetration in smaller towns, initially focusing on men's and women's innerwear.

Digital and quick commerce: Increasing relevance in the growth strategy

- PAGE is developing a consumer data platform (CDP) using first-party data from EBOs and its online portal. The objective is to use consumer data to drive targeted cross-selling and upselling.
- The CDP is undergoing governance reviews for compliance with the DPDP framework, with direct-to-consumer communication pilots expected over the next 4-5 months.
- Quick commerce is currently the fastest-growing segment within e-commerce.

GCC expansion and global synergies

- PAGE is planning a full-fledged entry into the GCC market between 2QFY27 and 3QFY27, including Saudi Arabia, Kuwait, Bahrain, and Qatar.
- The company will leverage its existing manufacturing and product backend for the international expansion.
- PAGE is one of the largest Jockey International licensees globally in terms of revenue and royalty contribution.
- Through its global licensee meetings, the company gains ~12 months of advance visibility into market trends, including initiatives such as Amazon US pilots, enabling it to effectively adapt its international products and market strategies.

Selective approach to inorganic growth

- PAGE does not intend to pursue a 'house of brands' strategy and indicated that it may add only one new brand license in a decade, reflecting its focus on the existing business. Management remains selective on acquisitions and is not in a hurry to pursue inorganic opportunities unless they can meaningfully add to financial performance and brand equity over a ten-year horizon.

Despite 1Q blip, FY27 target remains intact

- Management is targeting double-digit volume growth and mid-teens value growth for the full year.
- The company stated that the Odisha facility is currently being ramped up, resulting in temporary unabsorbed overheads. Management expects the facility to reach stable operations and begin delivering cost benefits from January.
- PAGE continues to view a 19-21% operating margin range as sustainable and comfortable, even while investing in expansion initiatives. However, EBITDA margins have consistently exceeded management's guided range over the past two years (21.5%/22% in FY25/FY26). This outperformance was driven by a combination of factors, including low-cost inventory and operational efficiencies, particularly in sewing and manufacturing processes. Given the company's track record of consistently outperforming guidance, we project a moderate expansion in margins and estimate EBITDA margin at 21.2% in FY27 and 21.4% in FY28.

Valuation and view

- PAGE has had a remarkable track record of revenue and earnings growth over the past decade. Over FY16-26, it posted a CAGR of 11%/12%/14% in sales/EBITDA/PAT. Moreover, the company has delivered RoE of over 40% in the last 10 years.
- The women's innerwear and athleisure segments continue to have several white spaces in the product portfolio. We expect PAGE to address these portfolio gaps, while digital and marketing efforts should help in market share gains.
- In our view, inventory optimization through the ARS system, new product launches, capacity expansion, and digitalization initiatives will support growth. PAGE's brand equity is also evolving beyond its traditional innerwear positioning toward a broader lifestyle brand, enabling the company to extend its relevance across product lines.

- The company maintains its target of double-digit volume growth in FY27 (we model 8%), supported by recovery of deferred 1Q sales in 2Q, calibrated pricing, and improving traction across channels. The ~2% May price hike will fully reflect from 2QFY27, while JKY Groove should provide incremental growth. We remain positive on PAGE's medium-term growth outlook, though near-term margins could remain under pressure from RM inflation as the company balances margin protection with volume growth. We model 12% revenue CAGR and 11% EBITDA CAGR over FY26-29E. We reiterate our BUY rating on the stock with a TP of INR43,000, premised on 45x Sep'28E EPS.

Story in charts

Exhibit 1: Sales expected to deliver 12% CAGR over FY26-29

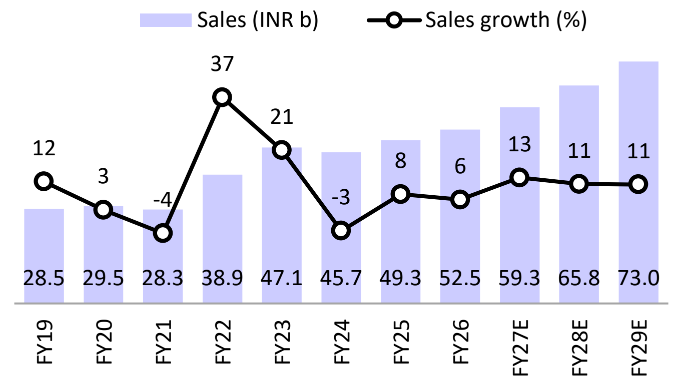


Exhibit 2: Yarn prices rose 27% YoY in 2QFY27 (Aug'26)

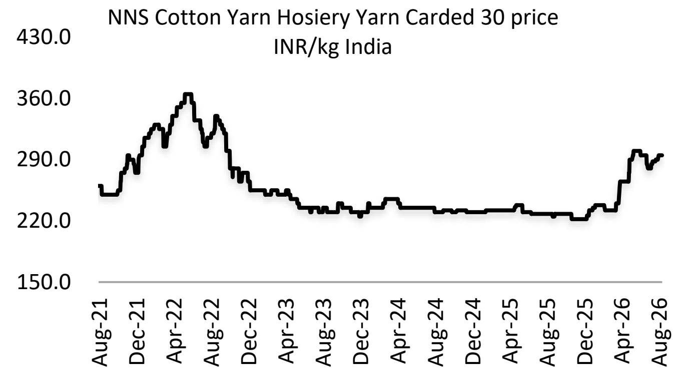


Exhibit 3: Gross margins expected to remain range bound

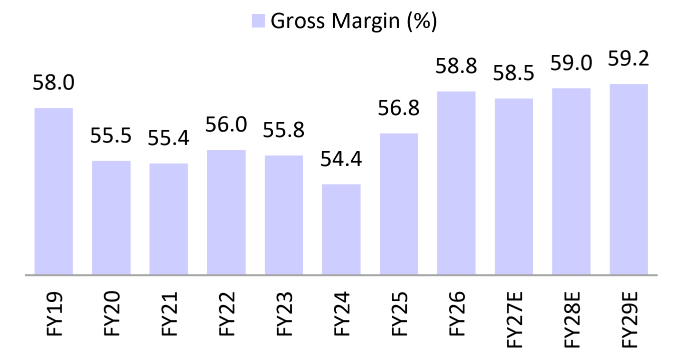


Exhibit 4: EBITDA margin to remain near PAGE's guided range

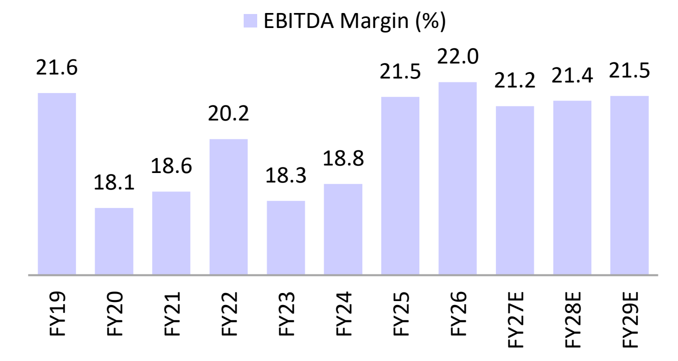


Exhibit 5: EBITDA to clock 11% CAGR over FY26-29E…

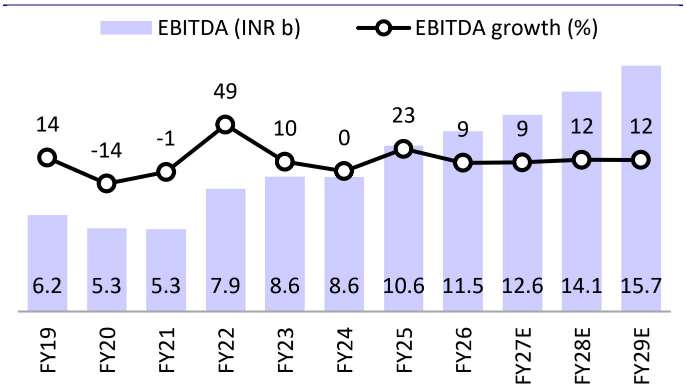


Exhibit 6: …leading to APAT CAGR of 12% over FY26-29E

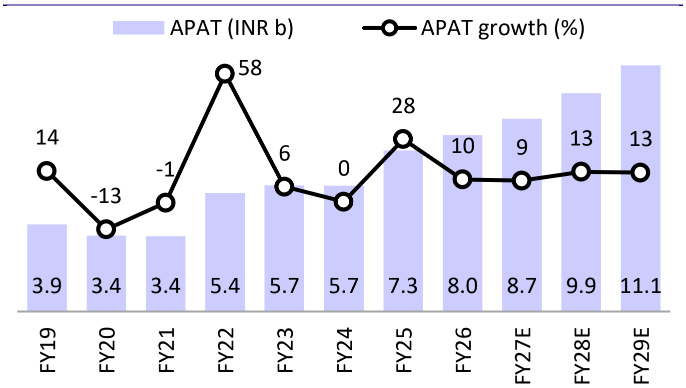
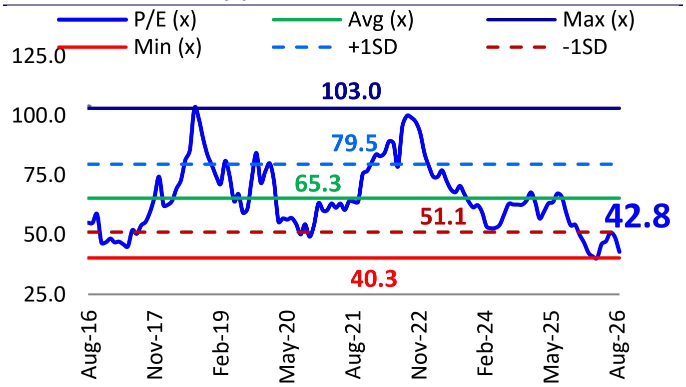
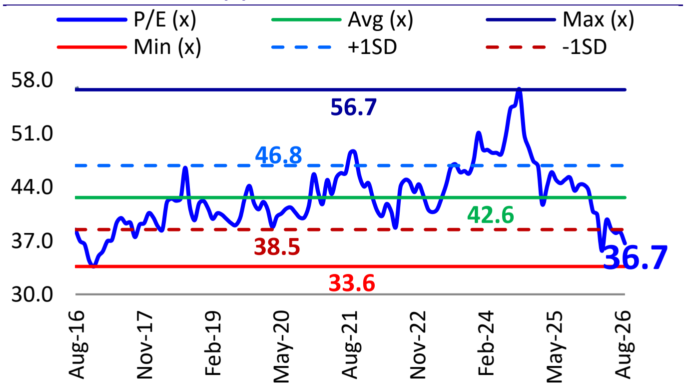


Exhibit 7: P/E ratio (x) for PAGE



Source: MOFSL, Company

Exhibit 8: P/E ratio (x) for the Consumer sector



Source: MOFSL, Company

Financials and valuations

Income Statement										(INR m)
Y/E March	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027E**	**2028E**	**2029E**
Net Sales	**29,454**	**28,330**	**38,865**	**47,142**	**45,692**	**49,340**	**52,468**	**59,296**	**65,846**	**73,025**
Change (%)	3.3	-3.8	37.2	21.3	-3.1	8.0	6.3	13.0	11.0	10.9
Gross Profit	**16,346**	**15,690**	**21,775**	**26,290**	**24,846**	**28,036**	**30,874**	**34,688**	**38,849**	**43,231**
Margin (%)	55.5	55.4	56.0	55.8	54.4	56.8	58.8	58.5	59.0	59.2
Other operating expenditure	11,020	10,424	13,920	17,662	16,248	17,419	19,346	22,102	24,764	27,502
EBITDA	**5,326**	**5,266**	**7,855**	**8,627**	**8,598**	**10,617**	**11,529**	**12,587**	**14,086**	**15,728**
Change (%)	-13.7	-1.1	49.2	9.8	-0.3	23.5	8.6	9.2	11.9	11.7
Margin (%)	18.1	18.6	20.2	18.3	18.8	21.5	22.0	21.2	21.4	21.5
Depreciation	614	629	655	781	908	992	1,066	1,212	1,326	1,446
Int. and Fin. Ch.	339	297	322	413	449	464	498	448	426	404
Other Inc.- Rec.	246	195	210	147	324	616	639	735	867	1,023
PBT	**4,620**	**4,534**	**7,088**	**7,581**	**7,565**	**9,777**	**10,603**	**11,661**	**13,201**	**14,901**
Change (%)	-23.8	-1.9	56.3	7.0	-0.2	29.2	8.5	10.0	13.2	12.9
Tax	1,188	1,128	1,722	1,869	1,873	2,494	2,615	2,939	3,327	3,755
Tax Rate (%)	25.7	24.9	24.3	24.6	24.8	25.5	24.7	25.2	25.2	25.2
Adjusted PAT	**3,432**	**3,406**	**5,365**	**5,712**	**5,692**	**7,282**	**7,988**	**8,723**	**9,874**	**11,146**
Change (%)	-12.9	-0.8	57.5	6.5	-0.4	27.9	9.7	9.2	13.2	12.9
Margin (%)	11.7	12.0	13.8	12.1	12.5	14.8	15.2	14.7	15.0	15.3
Reported PAT	**3,432**	**3,406**	**5,365**	**5,712**	**5,692**	**7,282**	**8,338**	**8,723**	**9,874**	**11,146**

Balance Sheet										(INR m)
Y/E March	**2020**	**2021**	**2022**	**2023**	**2024**	**2025E**	**2026**	**2027E**	**2028E**	**2029E**
Share Capital	112	112	112	112	112	112	112	112	112	112
Reserves	8,087	8,737	10,775	13,599	15,858	13,960	14,914	18,046	21,590	25,591
Net Worth	**8,199**	**8,849**	**10,886**	**13,710**	**15,969**	**14,072**	**15,026**	**18,157**	**21,702**	**25,703**
Loans	1,764	1,270	1,099	4,064	1,848	2,621	2,768	2,778	2,788	2,799
Capital Employed	**9,963**	**10,119**	**11,985**	**17,774**	**17,818**	**16,693**	**17,794**	**20,935**	**24,490**	**28,502**
Right of use assets	1,045	976	910	1,451	1,675	2,450	2,384	2,503	2,628	2,760
Gross Block	4,319	4,505	5,067	5,685	5,861	8,200	9,900	10,900	11,900	12,900
Less: Accum. Depn.	1,309	1,618	1,953	2,285	2,658	3,074	3,571	4,783	6,109	7,555
Net Fixed Assets	**3,010**	**2,887**	**3,114**	**3,401**	**3,203**	**5,126**	**6,329**	**6,117**	**5,791**	**5,345**
Capital WIP	287	279	653	1,505	2,387	722	14	14	14	14
Investments	0	0	0	0	0	0	0	0	0	0
Curr. Assets, L&A	**10,787**	**12,835**	**16,356**	**20,521**	**19,468**	**18,042**	**19,742**	**24,549**	**29,668**	**35,489**
Inventory	7,186	5,549	9,749	15,953	11,703	8,589	10,557	12,184	13,530	15,005
Account Receivables	738	1,371	1,651	1,461	1,586	1,916	2,011	2,762	3,067	3,401
Cash and Bank Balance	1,169	4,350	2,835	81	3,210	4,714	4,323	7,351	10,647	14,471
Others	1,694	1,564	2,122	3,026	2,968	2,823	2,851	2,252	2,424	2,612
Curr. Liab. and Prov.	**5,165**	**6,879**	**9,084**	**9,154**	**9,008**	**9,731**	**10,770**	**12,343**	**13,707**	**15,201**
Account Payables	938	2,175	3,628	2,876	2,200	2,549	3,227	4,549	5,051	5,602
Other Liabilities	3,953	4,504	5,198	5,955	6,526	6,888	7,166	7,145	7,934	8,799
Provisions	273	200	258	322	282	294	377	650	722	800
Net Curr. Assets	**5,622**	**5,956**	**7,272**	**11,367**	**10,460**	**8,311**	**8,972**	**12,205**	**15,961**	**20,288**
Def. Tax Liability	2	-22	-36	-51	-93	-84	-95	-95	-95	-95
Appl. of Funds	**9,963**	**10,119**	**11,985**	**17,774**	**17,818**	**16,693**	**17,794**	**20,935**	**24,490**	**28,502**

E: MOFSL Estimates

Financials and valuations

Ratios										
Y/E March	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027E**	**2028E**	**2029E**
Basic (INR)										
EPS	**307.7**	**305.3**	**481.0**	**512.2**	**510.3**	**652.9**	**716.2**	**782.0**	**885.3**	**999.3**
Cash EPS	362.7	361.8	539.7	582.2	591.7	741.9	811.8	890.7	1,004.2	1,128.9
BV/Share	735.1	793.3	976.0	1,229.2	1,431.7	1,261.6	1,347.2	1,627.9	1,945.7	2,304.4
DPS	161	250	300	260	370	900	685	501	567	641
Payout incldg DDT (%)	79.1	81.9	62.4	50.8	72.5	137.8	100.0	75.0	75.0	75.0
Valuation (x)										
P/E	116.3	117.2	74.4	69.9	70.2	54.8	50.0	45.8	40.4	35.8
Cash P/E	98.7	99.0	66.3	61.5	60.5	48.3	44.1	40.2	35.7	31.7
EV/Sales	13.6	14.0	10.2	8.6	8.7	8.1	7.6	6.7	5.9	5.3
EV/EBITDA	75.1	75.2	50.6	46.7	46.3	37.4	34.5	31.4	27.8	24.6
P/BV	48.7	45.1	36.7	29.1	25.0	28.4	26.6	22.0	18.4	15.5
Dividend Yield (%)	0.4	0.7	0.8	0.7	1.0	2.5	1.9	1.4	1.6	1.8
Return Ratios (%)										
Asset Turn	3.0	2.8	3.2	2.7	2.6	3.0	2.9	2.8	2.7	2.6
Leverage	1.2	1.1	1.1	1.3	1.1	1.2	1.2	1.2	1.1	1.1
Net Margin	11.7	12.0	13.8	12.1	12.5	14.8	15.2	14.7	15.0	15.3
RoE	41.9	38.5	49.3	41.7	35.6	51.8	53.2	48.0	45.5	43.4
RoCE	39.7	36.1	50.7	40.5	33.9	44.2	48.5	46.8	44.9	43.2
RoIC	42.2	49.8	77.9	47.9	40.7	61.1	63.8	63.0	69.7	76.7
Working Capital Ratios										
Asset Turnover (x)	3.2	2.8	3.5	3.2	2.6	2.9	3.0	3.1	2.9	2.8
Debtor Days	12	14	14	12	12	13	14	15	16	16
Creditor Days	13	20	27	25	20	18	20	24	27	27
Inventory Days	91	82	72	99	110	75	67	70	71	71
Leverage Ratio										
Debt/Equity (x)	0.2	0.1	0.1	0.3	0.1	0.2	0.2	0.2	0.1	0.1

Cash Flow Statement										(INR m)
Y/E March	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027E**	**2028E**	**2029E**
Profit before Tax	4,620	4,534	7,088	7,581	7,565	9,786	10,253	11,661	13,201	14,901
Depreciation	614	629	655	781	908	992	1,066	1,212	1,326	1,446
Other Non Cash & Non oper. activities	179	304	186	308	295	64	177	-287	-441	-619
Incr in WC	1,024	2,751	-2,910	-6,782	3,878	3,641	-868	-206	-459	-503
Direct Taxes Paid	-1,270	-1,259	-1,750	-1,904	-1,841	-2,447	-2,685	-2,939	-3,327	-3,755
CF from Operations	**5,167**	**6,959**	**3,269**	**-16**	**10,805**	**12,036**	**7,944**	**9,442**	**10,300**	**11,470**
Incr in FA	-744	-135	-979	-1,638	-946	-791	-1,070	-1,000	-1,000	-1,000
Free Cash Flow	**4,423**	**6,824**	**2,290**	**-1,654**	**9,858**	**11,245**	**6,873**	**8,442**	**9,300**	**10,470**
Pur of Investments	400	-3,950	2,050	1,900	0	0	0	0	0	0
Others	-319	3,967	-1,891	-1,259	-515	359	178	616	742	892
CF from Invest.	**-663**	**-119**	**-820**	**-997**	**-1,461**	**-431**	**-892**	**-384**	**-258**	**-108**
Issue of Shares	0	0	0	0	0	0	0	0	0	0
Incr in Debt	-470	-321	0	1,916	-2,474	-700	-486	9	10	11
Dividend Paid	-2,716	-2,787	-3,347	-2,900	-3,458	-9,146	-6,693	-5,592	-6,330	-7,145
Others	-589	-551	-617	-757	-283	-255	-264	-448	-426	-404
CF from Fin. Activity	**-3,775**	**-3,659**	**-3,964**	**-1,741**	**-6,214**	**-10,101**	**-7,442**	**-6,030**	**-6,745**	**-7,538**
Incr/Decr of Cash	**729**	**3,181**	**-1,515**	**-2,754**	**3,129**	**1,503**	**-391**	**3,027**	**3,297**	**3,824**
Add: Opening Balance	440	1,169	4,350	2,835	81	3,210	4,714	4,323	7,351	10,647
Closing Balance	**1,169**	**4,350**	**2,835**	**81**	**3,210**	**4,714**	**4,323**	**7,351**	**10,647**	**14,471**

E: MOFSL Estimates

NOTES

Explanation of Investment Rating	
Investment Rating	**Expected return (over 12-month)**
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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