13 November 2025

2QFY26 Results Update | Sector: Consumer

Page Industries

Estimate change	↓
TP change	↓
Rating change	↔

Bloomberg	PAG IN
Equity Shares (m)	11
M.Cap.(INRb)/(USDb)	441.5 / 5
52-Week Range (INR)	50590 / 38850
1, 6, 12 Rel. Per (%)	-6/-20/-24
12M Avg Val (INR M)	1206

Financials & Valuations (INR b)

Y/E March	2026E	2027E	2028E
Sales	52.4	58.3	65.1
Sales Gr. (%)	6.2	11.3	11.7
EBITDA	11.5	12.9	14.5
EBITDA Margin %	22.0	22.1	22.3
Adj. PAT	8.0	9.0	10.2
Adj. EPS (INR)	715.4	803.0	911.2
EPS Gr. (%)	9.6	12.2	13.5
BV/Sh.INR	1518.4	1806.7	2133.7
Ratios			
RoE (%)	47.1	44.4	42.7
RoCE (%)	45.8	43.5	42.1
Payout (%)	75.0	75.0	75.0
Valuations			
P/E (x)	55.2	49.2	43.4
P/BV (x)	26.0	21.9	18.5
EV/EBITDA (x)	37.8	33.7	29.6
Div. Yield (%)	1.2	1.3	1.5

Shareholding Pattern (%)

As On	Sep-25	Jun-25	Sep-24
Promoter	42.9	42.9	44.3
DII	29.2	28.5	29.5
FII	23.2	24.0	20.8
Others	4.7	4.6	5.4

FII includes depository receipts

CMP: INR39,585 TP: INR47,500 (+20%) Buy

Uninspiring performance; growth recovery awaited

- Page Industries (PAGE) reported muted revenue growth of 4% YoY, with volume growth of 2.5% (est. 4%; 2% in 1QFY26) to 56.6m units. With trade inventory normalized, volume growth was expected to acceleration from 2Q onward. However, since the consumption environment was mostly subdued during the quarter, growth delivery was uninspiring. Festive demand was healthy, and we would monitor if these demand trends are sustained. The GST rate rationalization in Sep'25 had boosted consumer sentiment. Almost 90% of PAGE sales are from the below-INR1k price category. PAGE expects 2HFY26 to be better than 1HFY26.
- GM expanded 350bp YoY to 59.9% (beat), whereas EBITDA margin contracted 90bp YoY to 21.7% (miss) as operating expenses rose. An efficient raw material and product sourcing strategy and focused marketing initiatives aided EBITDA margins to an extent. PAGE did not increase prices in 2Q. It expects ad spends to be ~4-5% in FY26. That said, management has maintained its EBITDA margin guidance of 19-21% for FY26 despite achieving 21.5% in FY25.
- PAGE has launched a new product line with bonded technology in bras and men's innerwear in Sep'25, which are priced at a premium compared to Jockey's range. The initial consumer response has been encouraging.
- Although 1HFY26 recovery was below expectation, we believe that volume growth can improve in 2HFY26, backed by the festive season, wedding demand and expectations of consumption growth. Initiatives for products, marketing (particularly on social media platform) and new channel expansion are encouraging. Amid improving consumer sentiment, we continue to believe that PAGE will be able to capitalize on its growth opportunities. Benign input costs and cost efficiencies are likely to offset higher marketing/digital spending, which will help PAGE sustain its margin going forward. **We reiterate our BUY rating on the stock with a TP of INR47,500, premised on 55x Sep'27E EPS.**

Muted quarter; profitability flat on a high base

- **Volume up 2.5%:** Sales grew 3.7% YoY to INR12.9b (est. INR13.1b) in 2Q. Sales volume was up 2.5% YoY (est. 4%, 2% in 1QFY26) at 56.6m pieces. Consumption environment remained mostly subdued in 2Q, while green shoots were visible in Sep'25 end. Product realization was up 1% YoY at INR228/piece, backed by premiumization and an increasing share of e-commerce. PAGE continues to focus on product innovation, cost optimization and various marketing initiatives without any price hikes.
- **Strong gross margin expansion**: Gross margin expanded ~350bp YoY to 59.9% (est. 59.7%), whereas EBITDA margin contracted to 90bp YoY 21.7% (est. 22.7%) given high operating expenses. Employee/other expenses rose 21%/14% YoY. An efficient raw material and product sourcing strategy, effective resource deployment and focused marketing initiatives aided EBITDA margins.

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- **Profitability remained flat YoY:** EBITDA was flat YoY at INR2.8b (est. INR3b). PBT was flat YoY at INR2.6b (est. INR2.7b). Adj. PAT was flat YoY at INR2b (est. INR2.1b). Overall the profitability remained flat YoY, albeit on a high base.
- In 1HFY26, revenue/EBITDA/PAT grew 3%/10%/10%.

Highlights from the management commentary

- Consumption remained subdued through most of the bygone quarter. However, with the start of the festive season, we did see a good uptick in primary sales during latter half of Sep'25.
- The GST rate rationalization in Sep also boosted consumer sentiment. PAGE has passed on the rate benefit to consumers as applicable. Almost 90% of PAGE sales are from the below-INR1k category.
- The festive season has been better than the first half of 2QFY26. PAGE expects 2HFY26 to be better than 1HFY26.
- Over last year, PAGE reduced inventory at the partner level; hence, it saw some volume volatility between quarters. In addition, seasonality impacts quarterly volumes. That said, the company has stabilized now (in terms of ARS, etc.) and thus volume volatility is likely to normalize.
- FY26 EBITDA margin guidance remains broadly unchanged at 19-21%.
- Capex-linked incentives of INR500m will be realized in FY27 in P&L as subsidy received.

Valuation and view

- We cut our EPS estimates by 2-3% for FY26 and FY27.
- Although 1HFY26 recovery was below expectation, we believe that volume growth can improve in 2HFY26, backed by the festive season, wedding demand and expectations of consumption growth.
- Initiatives for product, marketing (particularly on social media platform) and new channel expansion are encouraging. Given improving consumer sentiment, we continue to believe that PAGE will be able to capitalize on its growth opportunities. PAGE maintains its double-digit revenue growth guidance in the medium term.
- Inventory optimization through the ARS system, new product launches, capacity expansion, and digitalization initiatives will support growth, in our view. PAGE's brand equity keeps evolving into a lifestyle brand from only an innerwear brand. It will fit the brand across product lines. Benign input costs and cost efficiencies are likely to offset higher marketing/digital spending, which will help PAGE sustain its margin going forward.
- **We reiterate our BUY rating on the stock with a TP of INR47,500, premised on 55x Sep'27E EPS.**

Quarterly Statement (INR m)

Y/E March	FY25				FY26E				FY25	FY26E	FY26E	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	(%)
Volume growth (%)	**2.6**	**6.7**	**4.7**	**8.5**	**1.9**	**2.5**	**7.5**	**6.9**	**5.0**	**4.1**	**4.5**	
Net Sales	**12,775**	**12,454**	**13,131**	**10,981**	**13,166**	**12,909**	**14,327**	**11,975**	**49,340**	**52,376**	**13,144**	**-1.8%**
YoY change (%)	3.9	10.7	6.9	10.6	3.1	3.7	9.1	9.1	8.0	6.2	5.5	
Gross Profit	**6,918**	**7,031**	**7,399**	**6,689**	**7,784**	**7,736**	**8,510**	**7,342**	**28,036**	**31,373**	**7,716**	**0.3%**
Gross margin (%)	54.1	56.5	56.3	60.9	59.1	59.9	59.4	61.3	56.8	59.9	58.7	
EBITDA	**2,433**	**2,806**	**3,025**	**2,352**	**2,947**	**2,795**	**3,252**	**2,539**	**10,617**	**11,534**	**2,984**	**-6.3%**
Margins (%)	19.0	22.5	23.0	21.4	22.4	21.7	22.7	21.2	21.5	22.0	22.7	
YoY change	2.0	20.1	31.7	43.1	21.1	-0.4	7.5	7.9	23.5	8.6	6.3	
Depreciation	221	226	297	249	266	254	285	320	992	1,125	280	
Interest	117	109	119	118	127	125	125	129	464	506	120	
Other Income	129	146	140	201	148	195	190	217	616	750	155	
PBT	**2,225**	**2,616**	**2,750**	**2,187**	**2,702**	**2,611**	**3,032**	**2,308**	**9,777**	**10,653**	**2,739**	**-4.7%**
Tax	572	672	703	547	694	663	761	556	2,494	2,674	687	
Rate (%)	25.7	25.7	25.6	25.0	25.7	25.4	25.1	24.1	25.5	25.1	25.1	
PAT	**1,652**	**1,944**	**2,047**	**1,640**	**2,008**	**1,948**	**2,271**	**1,752**	**7,282**	**7,979**	**2,051**	**-5.1%**
YoY change (%)	4.3	29.3	34.3	51.6	21.5	0.2	11.0	6.8	27.9	9.6	5.5	

E: MOFSL Estimates

CONFERENCE CALL

Highlights from management interaction

Performance and outlook

- Consumption remained subdued through most of the bygone quarter. However, with the start of the festive season, we did see a good uptick in primary sales during latter half of Sep'25.
- The GST rate rationalization in Sep'25 also had a positive rub-off on consumer sentiment. PAGE has passed on the rate benefit to consumers as applicable. Almost 90% of PAGE sales are from less than INR1k category.
- PAGE has not been benefitted much from cost per se because even earlier, the costs were booked net off GST.
- The festive season has been better than first half of 2QFY26. PAGE expects 2HFY26 to be better than 1HFY26.
- Over last year, PAGE reduced inventory at partner level and hence, saw some volume volatility between quarters. In addition, seasonality impacts quarterly volumes. That said, the company has stabilized now (in terms of ARS, etc.) and thus volume volatility is likely to normalize.
- Primary sales are in line with secondary sales.
- PAGE expects double-digit sales growth in a normalized business environment.
- For FY26, PAGE plans two season launches for its JKY Groove - spring summer season saw healthy offtake. The second season with winter lineup will be launched in next two weeks. JKY Groove will operate in 150-200 EBOs (vs. 50 EBOs currently) and online channel across 50 cities.
- Jockey brand penetration in men's innerwear is in the range of 17.5-18%.
- PAGE launched a new product line with bonded technology in bras and men's innerwear in Sep'25 and the initial consumer response has been encouraging, despite higher price points compared to ASP of Jockey. The company will be expanding its reach gradually.
- The premium ranges outperforms the entry-level ranges across categories for PAGE.

- The company is working on various initiatives for tapping into the bottom-of-pyramid customer cohort.
- Women consumers are different from men and thus the women's innerwear category has much higher average order value.
- Modern retail, including ecommerce, continued to do well.
- PAGE's efforts to enhance operational efficiency while keeping product prices stable and focused marketing initiatives have contributed to steady profitability.
- Product prices in 2Q have remained unchanged.
- In athleisure, the company has revamped its designing and new products reach all the outlets in three months. Moreover, athleisure inventory levels are largely normalized.
- FY26 capex to be INR1400m and as of 1HFY26 ~INR570m has been used, largely for the Orissa plant.
- Capex-linked incentives of INR500m will be realized in FY27 in P&L as subsidy received.

Costs and margins

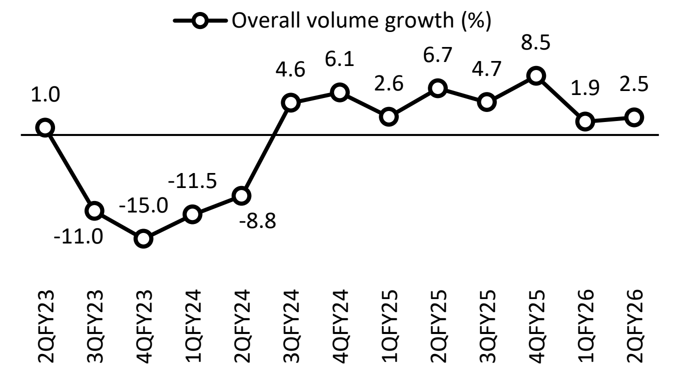
- The company is able to reduce its labor costs per minute and sewing efficiencies, which have been supporting YoY gross margin expansion.
- Employee expenses were high due to increments and increase in headcounts, and high marketing expenses weighed on 2QFY26 EBITDA margins.
- Ad spends are expected to be 4-5% for FY26.
- Marketing expenses were higher YoY but flat QoQ, leading to a rise in other expenses in 2QFY26.
- FY26 EBITDA margin guidance remains broadly unchanged at 19-21%.

Distribution channels

- PAGE has a distribution network comprising 110,636 MBOs, 1,527 EBOs, and 1,327 LFS as of Sep'25.
- Speedo brand is available in 841 stores and 34 EBOs across 150+ cities.
- Online business, including quick commerce, continues to see robust growth.
- Inventory levels across distribution network remained healthy in 2QFY26.
- Women's innerwear segment has gained in terms of sales and distribution reach over the last 3-4 years and the gap vs. men's innerwear segment has narrowed significantly.
- PAGE has headroom for increasing penetration in T2 and 3 cities.
- Geographically, PAGE categorized the country internally in eight parts and then targets to grow in selected regions.
- The company has not lost any shelf share in the GT market, indicating no major competitive pressure from industry peers.

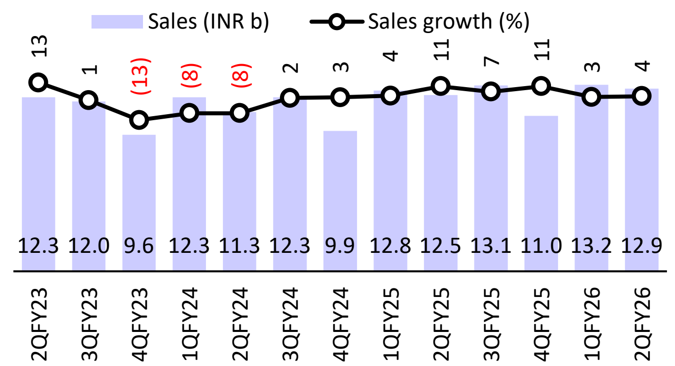
Key exhibits

Exhibit 1: Total volumes up 2.5% YoY in 2QFY26



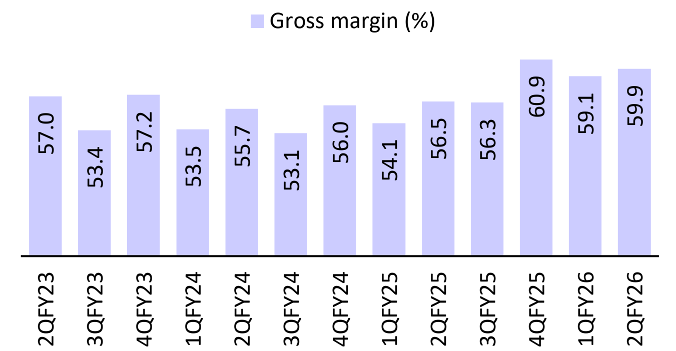
Source: Company, MOFSL

Exhibit 2: Sales grew 4% YoY to INR12.9b



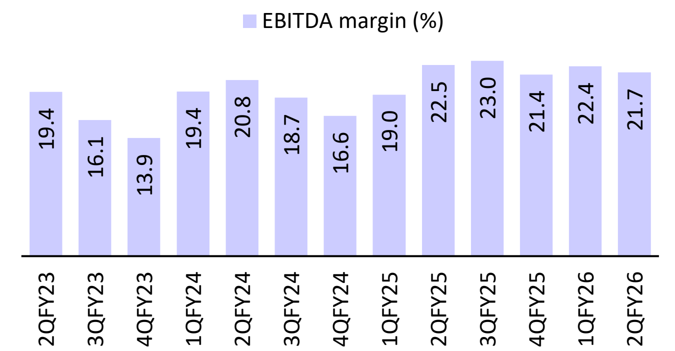
Source: Company, MOFSL

Exhibit 3: Gross margin expanded ~350bp YoY to 59.9%



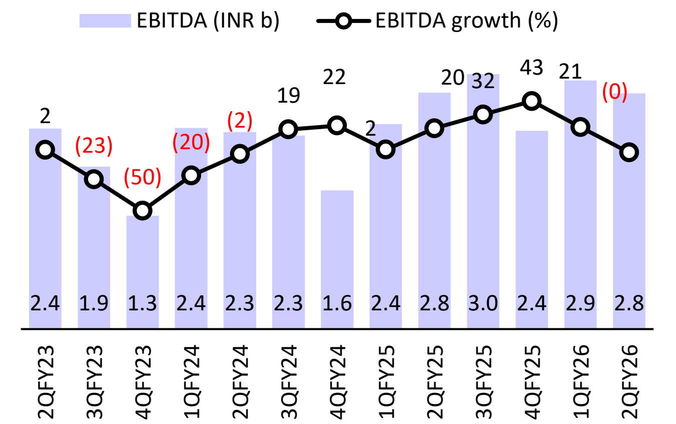
Source: Company, MOFSL

Exhibit 4: EBITDA margin contracted ~90bp YoY to 21.7%



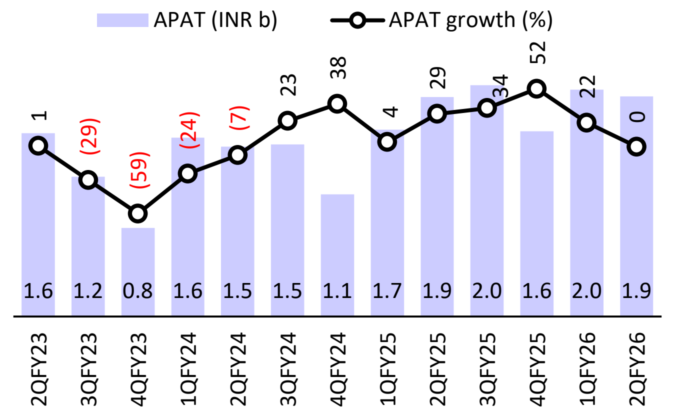
Source: Company, MOFSL

Exhibit 5: EBITDA was flat YoY at INR2.8b in 2QFY26



Source: Company, MOFSL

Exhibit 6: APAT flat YoY to INR1.9b in 2QFY26



Source: Company, MOFSL

Valuation and view

- We cut our EPS estimates by 2-3% for FY26 and FY27.
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- Initiatives for product, marketing (particularly on social media platform) and new channel expansion are encouraging. Given improving consumer sentiment, we continue to believe that PAGE will be able to capitalize on its growth opportunities. PAGE maintains its double-digit revenue growth guidance in the medium term.
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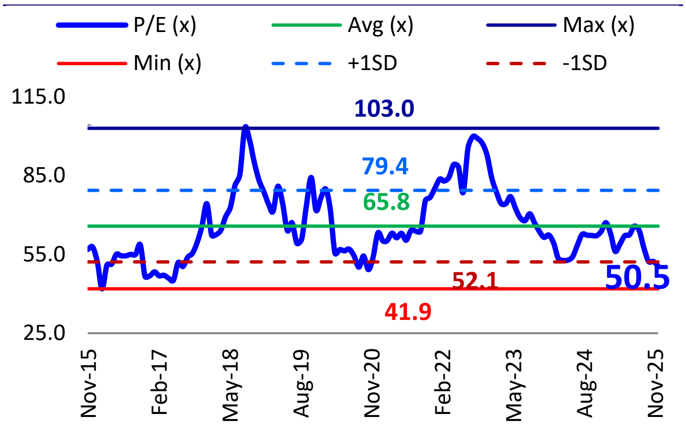
- **We reiterate our BUY rating on the stock with a TP of INR47,500, premised on 55x Sep'27E EPS.**

Exhibit 7: We cut our EPS estimates by 2-3% for FY26 and FY27

	New			Old			Change (%)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Sales	52,376	58,281	65,094	52,905	59,782	67,493	-1.0	-2.5	-3.6
EBITDA	11,534	12,881	14,525	11,830	13,500	15,250	-2.5	-4.6	-4.8
PAT	7,979	8,956	10,163	8,090	9,266	10,453	-1.4	-3.3	-2.8

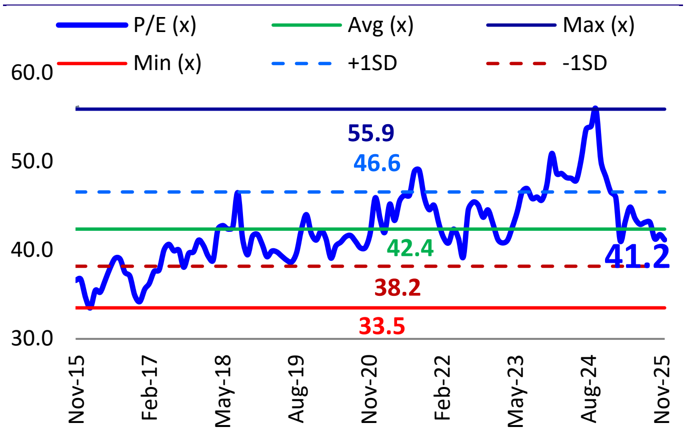
Source: Company, MOFSL

Exhibit 8: PAGE's P/E (x)



Source: Company, MOFSL

Exhibit 9: Consumer sector P/E (x)



Source: Company, MOFSL

Financials and valuations

Income Statement									(INR m)
Y/E March	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026E**	**2027E**	**2028E**
Net Sales	**29,454**	**28,330**	**38,865**	**47,142**	**45,692**	**49,340**	**52,376**	**58,281**	**65,094**
Change (%)	3.3	-3.8	37.2	21.3	-3.1	8.0	6.2	11.3	11.7
Gross Profit	**16,346**	**15,690**	**21,775**	**26,290**	**24,846**	**28,036**	**31,373**	**34,852**	**38,861**
Margin (%)	55.5	55.4	56.0	55.8	54.4	56.8	59.9	59.8	59.7
Other operating expenditure	11,020	10,424	13,920	17,662	16,248	17,419	19,840	21,971	24,337
EBITDA	**5,326**	**5,266**	**7,855**	**8,627**	**8,598**	**10,617**	**11,534**	**12,881**	**14,525**
Change (%)	-13.7	-1.1	49.2	9.8	-0.3	23.5	8.6	11.7	12.8
Margin (%)	18.1	18.6	20.2	18.3	18.8	21.5	22.0	22.1	22.3
Depreciation	614	629	655	781	908	992	1,125	1,255	1,390
Int. and Fin. Ch.	339	297	322	413	449	464	506	531	557
Other Inc.- Rec.	246	195	210	147	324	616	750	863	992
PBT	**4,620**	**4,534**	**7,088**	**7,581**	**7,565**	**9,777**	**10,653**	**11,958**	**13,569**
Change (%)	-23.8	-1.9	56.3	7.0	-0.2	29.2	9.0	12.2	13.5
Tax	1,188	1,128	1,722	1,869	1,873	2,494	2,674	3,001	3,406
Tax Rate (%)	25.7	24.9	24.3	24.6	24.8	25.5	25.1	25.1	25.1
Adjusted PAT	**3,432**	**3,406**	**5,365**	**5,712**	**5,692**	**7,282**	**7,979**	**8,956**	**10,163**
Change (%)	-12.9	-0.8	57.5	6.5	-0.4	27.9	9.6	12.2	13.5
Margin (%)	11.7	12.0	13.8	12.1	12.5	14.8	15.2	15.4	15.6
Reported PAT	**3,432**	**3,406**	**5,365**	**5,712**	**5,692**	**7,282**	**7,979**	**8,956**	**10,163**

Balance Sheet									(INR m)
Y/E March	**2020**	**2021**	**2022**	**2023**	**2024**	**2025E**	**2026E**	**2027E**	**2028E**
Share Capital	112	112	112	112	112	112	112	112	112
Reserves	8,087	8,737	10,775	13,599	15,858	13,960	16,825	20,040	23,688
Net Worth	**8,199**	**8,849**	**10,886**	**13,710**	**15,969**	**14,072**	**16,936**	**20,151**	**23,799**
Loans	1,764	1,270	1,099	4,064	1,848	2,621	2,831	3,058	3,302
Capital Employed	**9,963**	**10,119**	**11,985**	**17,774**	**17,818**	**16,693**	**19,767**	**23,209**	**27,102**
Right of use assets	1,045	976	910	1,451	1,675	2,450	2,572	2,701	2,836
Gross Block	4,319	4,505	5,067	5,685	5,861	8,200	9,100	10,100	11,100
Less: Accum. Depn.	1,309	1,618	1,953	2,285	2,658	3,074	4,199	5,454	6,845
Net Fixed Assets	**3,010**	**2,887**	**3,114**	**3,401**	**3,203**	**5,126**	**4,901**	**4,645**	**4,255**
Capital WIP	287	279	653	1,505	2,387	722	722	722	722
Investments	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**	**22,391**	**27,188**	**32,755**
Inventory	7,186	5,549	9,749	15,953	11,703	8,589	10,762	11,976	13,376
Account Receivables	738	1,371	1,651	1,461	1,586	1,916	2,439	2,714	3,032
Cash and Bank Balance	1,169	4,350	2,835	81	3,210	4,714	7,118	10,273	13,943
Others	1,694	1,564	2,122	3,026	2,968	2,823	2,071	2,226	2,404
Curr. Liab. and Prov.	**5,165**	**6,879**	**9,084**	**9,154**	**9,008**	**9,731**	**10,903**	**12,132**	**13,550**
Account Payables	938	2,175	3,628	2,876	2,200	2,549	4,018	4,471	4,994
Other Liabilities	3,953	4,504	5,198	5,955	6,526	6,888	6,311	7,022	7,843
Provisions	273	200	258	322	282	294	574	639	713
Net Curr. Assets	**5,622**	**5,956**	**7,272**	**11,367**	**10,460**	**8,311**	**11,488**	**15,056**	**19,205**
Def. Tax Liability	2	-22	-36	-51	-93	-84	-84	-84	-84
Appl. of Funds	**9,963**	**10,119**	**11,985**	**17,774**	**17,818**	**16,693**	**19,767**	**23,209**	**27,102**

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	2020	2021	2022	2023	2024	2025E	2026E	2027E	2028E
Basic (INR)									
EPS	**307.7**	**305.3**	**481.0**	**512.2**	**510.3**	**652.9**	**715.4**	**803.0**	**911.2**
Cash EPS	362.7	361.8	539.7	582.2	591.7	741.9	816.2	915.5	1,035.8
BV/Share	735.1	793.3	976.0	1,229.2	1,431.7	1,261.6	1,518.4	1,806.7	2,133.7
DPS	161	250	300	260	370	900	459	515	584
Payout incldg DDT (%)	79.1	81.9	62.4	50.8	72.5	137.8	75.0	75.0	75.0
Valuation (x)									
P/E	128.4	129.4	82.2	77.2	77.4	60.5	55.2	49.2	43.4
Cash P/E	109.0	109.2	73.2	67.9	66.8	53.3	48.4	43.2	38.2
EV/Sales	15.0	15.5	11.3	9.4	9.6	8.9	8.3	7.4	6.6
EV/EBITDA	82.9	83.1	55.9	51.6	51.1	41.3	37.8	33.7	29.6
P/BV	53.8	49.8	40.5	32.2	27.6	31.3	26.0	21.9	18.5
Dividend Yield (%)	0.4	0.6	0.8	0.7	0.9	2.3	1.2	1.3	1.5
Return Ratios (%)									
Asset Turn	3.0	2.8	3.2	2.7	2.6	3.0	2.6	2.5	2.4
Leverage	1.2	1.1	1.1	1.3	1.1	1.2	1.2	1.2	1.1
Net Margin	11.7	12.0	13.8	12.1	12.5	14.8	15.2	15.4	15.6
RoE	41.9	38.5	49.3	41.7	35.6	51.8	47.1	44.4	42.7
RoCE	39.7	36.1	50.7	40.5	33.9	44.2	45.8	43.5	42.1
RoIC	42.2	49.8	77.9	47.9	40.7	61.1	67.3	72.1	79.8
Working Capital Ratios									
Asset Turnover (x)	3.2	2.8	3.5	3.2	2.6	2.9	2.9	2.7	2.6
Debtor Days	12	14	14	12	12	13	15	16	16
Creditor Days	13	20	27	25	20	18	23	27	27
Inventory Days	91	82	72	99	110	75	67	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

Cash Flow Statement (INR m)

Y/E March	2020	2021	2022	2023	2024	2025E	2026E	2027E	2028E
Profit before Tax	4,620	4,534	7,088	7,581	7,565	9,786	10,653	11,958	13,569
Depreciation	614	629	655	781	908	992	1,125	1,255	1,390
Other Non Cash & Non operating activities	179	304	186	308	295	64	-244	-332	-435
Incr in WC	1,024	2,751	-2,910	-6,782	3,878	3,641	-772	-414	-477
Direct Taxes Paid	-1,270	-1,259	-1,750	-1,904	-1,841	-2,447	-2,674	-3,001	-3,406
CF from Operations	**5,167**	**6,959**	**3,269**	**-16**	**10,805**	**12,036**	**8,087**	**9,466**	**10,641**
Incr in FA	-744	-135	-979	-1,638	-946	-791	-900	-1,000	-1,000
Free Cash Flow	**4,423**	**6,824**	**2,290**	**-1,654**	**9,858**	**11,245**	**7,187**	**8,466**	**9,641**
Pur of Investments	400	-3,950	2,050	1,900	0	0	0	0	0
Others	-319	3,967	-1,891	-1,259	-515	359	628	734	857
CF from Invest.	**-663**	**-119**	**-820**	**-997**	**-1,461**	**-431**	**-272**	**-266**	**-143**
Issue of Shares	0	0	0	0	0	0	0	0	0
Incr in Debt	-470	-321	0	1,916	-2,474	-700	210	226	245
Dividend Paid	-2,716	-2,787	-3,347	-2,900	-3,458	-9,146	-5,115	-5,741	-6,515
Others	-589	-551	-617	-757	-283	-255	-506	-531	-557
CF from Fin. Activity	**-3,775**	**-3,659**	**-3,964**	**-1,741**	**-6,214**	**-10,101**	**-5,411**	**-6,045**	**-6,827**
Incr/Decr of Cash	**729**	**3,181**	**-1,515**	**-2,754**	**3,129**	**1,503**	**2,404**	**3,155**	**3,671**
Add: Opening Balance	440	1,169	4,350	2,835	81	3,210	4,714	7,118	10,273
Closing Balance	**1,169**	**4,350**	**2,835**	**81**	**3,210**	**4,714**	**7,118**	**10,273**	**13,943**

E: MOSL Estimates

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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