

Page Industries

Estimate change	↔
TP change	↔
Rating change	↔

Bloomberg	PAG IN
Equity Shares (m)	11
M.Cap.(INRb)/(USD\$)	510.8 / 5.8
52-Week Range (INR)	49933 / 33070
1, 6, 12 Rel. Per (%)	-3/12/16
12M Avg Val (INR M)	1185

Financials & Valuations (INR b)

Y/E March	2025E	2026E	2027E
Sales	49.1	55.5	63.7
Sales Gr. (%)	7.2	13.0	14.9
EBITDA	10.1	11.5	13.4
EBITDA Margin (%)	20.5	20.7	21.1
Adj. PAT	6.8	7.9	9.4
Adj. EPS (INR)	613.6	709.4	841.0
EPS Gr. (%)	20.2	15.6	18.5
BV/Sh.INR	1573.3	1828.0	2129.9

Ratios

RoE (%)	39.0	38.8	39.5
RoCE (%)	38.5	39.1	39.7
Payout (%)	90.0	75.0	75.0

Valuations

P/E (x)	74.6	64.6	54.5
P/BV (x)	29.1	25.1	21.5
EV/EBITDA (x)	50.2	44.0	37.3
Div. Yield (%)	1.0	1.0	1.2

Shareholding Pattern (%)

As On	Dec-24	Sep-24	Dec-23
Promoter	42.9	44.3	45.1
DII	29.4	29.5	24.6
FII	22.7	20.8	21.8
Others	5.0	5.4	8.5

FII includes depository receipts

CMP: INR45,798 TP: INR57,500 (+26%) Buy

Moderate volume growth; beat on margins

- Page Industries (PAGE) reported 7% YoY sales growth in 3QFY25 (est. 10%; 11% in 2QFY25), with 5% volume growth (est. 6%; 7% in 2QFY25) to 58m units. The festive demand in October provided an uplift, but November and December remained subdued due to overall growth weakness. Product realization was maintained at INR227/piece (similar in 2Q) and up by 2% YoY. The premium innerwear category saw strong consumer acceptance, driven by enhanced quality and product innovation. Trade inventory was reduced by 5 days to 38 days at the distributor level. Primary sales marginally lagged secondary sales in 3QFY25 but are expected to align from 4QFY25 onwards.
- GM expanded 340bp YoY to 56.3% (beat), supported by stable input costs. Improved operational efficiency drove a 460bp YoY expansion in EBITDA margin to 23% (11-quarter high). The company did not take any price hikes in 3Q, and none are expected in 4Q. It expects to increase IT costs for digitalization and marketing expenses. As such, management has maintained its EBITDA margin guidance of 19%-21% for FY25 despite achieving 21.6% in 9MFY25. We model an EBITDA margin of 20.5%-21% for FY25-FY27.
- The Odisha plant is set to be operational by March, along with an additional sewing facility in KR Pete, near Mysore, Karnataka, which will enhance capacity to meet rising demand and improve efficiency.
- Factors such as inventory optimization through the ARS system, new product launches, capacity expansion, and digitalization initiatives all support growth. Benign input costs and cost efficiencies are likely to offset higher marketing/digital spending to sustain margin going forward. We believe the valuation will remain rich but have comfort in both growth acceleration and margin expansion in FY26. **We reiterate our BUY rating on the stock with a TP of INR57,500, premised on 65x Dec'26E EPS.**

In-line sales; margin expansion leads to beat on profitability

- **Volume growth at 5%:** Sales grew 7% YoY to INR13.1b (est. INR13.5b) in 3QFY25. The festive demand provided an initial boost but lacked sustained momentum throughout the quarter. Sales volume was up 4.7% YoY (est. 6.5%, 6.7% in 2QFY25) to 57.8m pieces. Growth was broad-based across categories.
- **Strong margin expansion:** Gross margin expanded ~330bp YoY to 56.3% (est. 54%) and EBITDA margin expanded to 430bp YoY at 23% (est. 19.7%). The margin expansion was primarily due to stable input costs and improved operating efficiency. Employee expenses were up 6% YoY and other expenses were up 2% YoY.
- **Beat on profitability:** EBITDA grew 32% YoY to INR3.0b (est. INR2.7b). PBT grew 36% YoY to INR2.7b (est. INR2.4b). Adj. PAT was up 34% YoY to INR2.0b (est. INR1.8b).
- In 9MFY25, net sales, EBITDA, and APAT grew 7%/18%/23%, respectively.

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Highlights from the management commentary

- The operating environment in 3Q remained challenging due to subdued demand conditions. The festive demand provided an initial uplift but lacked sustained momentum throughout the quarter.
- The Odisha plant is set to be operational by March, along with an additional sewing facility in KR Pete, Karnataka. Together, the two plants will house 2,000 sewing machines, with the Odisha plant capable of running two shifts to meet future demand.
- The premium innerwear category saw strong consumer acceptance, driven by enhanced quality and product innovation.
- Inventory at the distributor level has been reduced by five days, with ~17.7-18m pieces of inventory in the system. Working capital days have improved to 65 days from 75 days at the end of FY24.
- The FY26 EBITDA margin guidance remains broadly unchanged at 19-21%

Valuation and view

- We largely maintain our EPS estimates for FY25 and FY26.
- We estimate a CAGR of 14%/15%/17% in sales/EBITDA/PAT over FY25-27E. Factors such as inventory optimization through the ARS system, new product launches, capacity expansion, and digitalization initiatives all support growth. Benign input costs and cost efficiencies are likely to lead to a better margin print. We believe the valuation will remain rich but have comfort in both growth and margin in the near term. **We reiterate our BUY rating on the stock with a TP of INR57,500, premised on 65x Dec'26E EPS.**

Quarterly Statement**(INR m)**

Y/E March	FY24				FY25E				FY24	FY25E	FY25	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			3QE	(%)
Volume growth (%)	-11.5	-8.8	4.6	6.1	2.6	6.7	4.7	6.1	-3.5	4.5	6.5	
Net Sales	12,291	11,251	12,288	9,925	12,775	12,463	13,131	10,749	45,817	49,118	13,479	-2.6%
YoY change (%)	-8.4	-8.4	2.4	2.9	3.9	10.8	6.9	8.3	-2.8	7.2	9.7	
Gross Profit	6,544	6,262	6,522	5,562	6,918	7,040	7,399	6,052	24,971	27,408	7,279	1.6%
Gross margin (%)	53.2	55.7	53.1	56.0	54.1	56.5	56.3	56.3	54.5	55.8	54.0	
Other Expenditure	4,159	3,927	4,226	3,918	4,484	4,225	4,374	4,241	16,248	17,323	4,619	
% to sales	33.8	34.9	34.4	39.5	35.1	33.9	33.3	39.5	35.5	35.3	34.3	
EBITDA	2,385	2,335	2,297	1,643	2,433	2,815	3,025	1,811	8,723	10,084	2,660	13.7%
Margins (%)	19.4	20.8	18.7	16.6	19.0	22.6	23.0	16.8	19.0	20.5	19.7	
YoY change	-19.9	-1.8	19.1	22.3	2.0	20.5	31.7	10.2	1.1	15.6	15.8	
Depreciation	210	246	226	226	221	226	297	300	908	1,044	250	
Interest	127	112	105	105	117	109	119	120	449	465	115	
Other Income	52	17	55	137	129	146	140	135	200	550	135	
PBT	2,100	1,994	2,021	1,450	2,225	2,625	2,750	1,526	7,565	9,125	2,430	13.2%
Tax	517	491	497	368	572	672	703	334	1,873	2,281	607	
Rate (%)	24.6	24.6	24.6	25.4	25.7	25.6	25.6	21.9	24.8	25.0	25.0	
PAT	1,584	1,503	1,524	1,082	1,652	1,953	2,047	1,193	5,692	6,844	1,822	12.3%
YoY change (%)	-23.5	-7.3	23.1	38.1	4.3	29.9	34.3	10.2	-0.4	20.2	19.6	

E: MOFSL Estimates



Highlights from management interaction

Performance and outlook

- The operating environment in 3Q remained challenging due to subdued demand conditions.
- The festive demand provided an initial uplift but lacked sustained momentum throughout the quarter.
- Retail and consumer demand were muted, with a slight pickup in October, but November and December remained subdued.
- The premium innerwear category saw strong consumer acceptance, driven by enhanced quality and product innovation.
- Secondary sales showed a slight improvement over primary sales during the quarter.
- The company did not take any price hikes in 3Q, and none are expected in 4Q.
- Growth was broad-based across all categories, with no significant pressure in any segment.
- Revival in consumer demand, improved inventory levels, and digitalization initiatives are expected to drive medium-term growth.
- Growth is accelerating as the company expands further into the country, with Tier-3 and Tier-4 cities leading, followed by Tier-1, Tier-2, and metros. This includes both organic and inorganic growth.
- The Odisha plant is set to be operational by March, with an additional sewing facility in KR Pete, Karnataka. Together, both the plants will house 2,000 sewing machines, with Odisha capable of running two shifts to meet future demand.
- The company will benefit from Odisha state subsidies, including wage subsidies for 5-6 years, along with incentives on power, water usage, and additional capex subsidies.

Inventory days

- Inventory at the distributor level has been reduced by five days, with ~17.7-18m pieces of inventory in the system.
- Innerwear inventory is at an optimal level, while athleisure and junior categories have some scope for further inventory reduction.
- Working capital days improved to 65 days from 75 at the end of FY24.
- Inventory days reduced to 59 from 93 days at the end of FY24 due to channel stocking adjustments.
- 93% of the overall business operates under ARS, with 84% of distributors contributing to this model, ensuring optimal inventory levels.

Costs and margins

- Gross margin expanded YoY, driven by lower raw material costs and improved productivity.
- EBITDA margin expansion was supported by stable input costs and enhanced operational efficiencies.
- The FY25 EBITDA margin guidance remains at 19-21%, despite achieving 21.6% in 9MFY25, as management anticipates higher IT costs for digitalization and increased marketing expenses in the coming quarters.
- The FY26 EBITDA margin guidance remains broadly unchanged at 19-21%.

Market penetration and growth potential

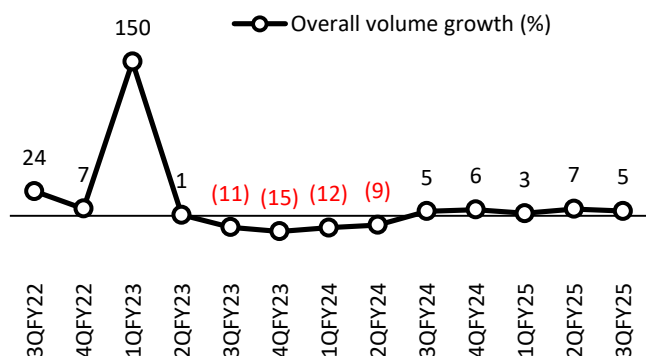
- Women's market penetration stands at 6-8%, with a 6% share in bras and 8% in panties.
- Men's innerwear has 18-20% market penetration and athleisure has 6% market penetration.
- EBITDA margins remain consistent across all categories, ensuring profitability as the business scales.
- Performance across categories was strong, with better growth seen in the athleisure and women's segments.

Distribution channels

- PAGE has a distribution network that comprises 110,176 MBOs, 1,436 Exclusive Brand Outlets (EBOs), and 1,212 LFS as of Dec'24.
- The expansion plan for EBOs and retail outlets remains aggressive compared to the previous years.
- The company is now focusing on its distribution network, with an emphasis on metros and tier 2 and 3 cities.
- Modern retail, including exclusive brand stores and e-commerce, continued to exhibit strong growth.
- The company has not lost any shelf share in the GT market, indicating no major competitive pressure from industry peers.

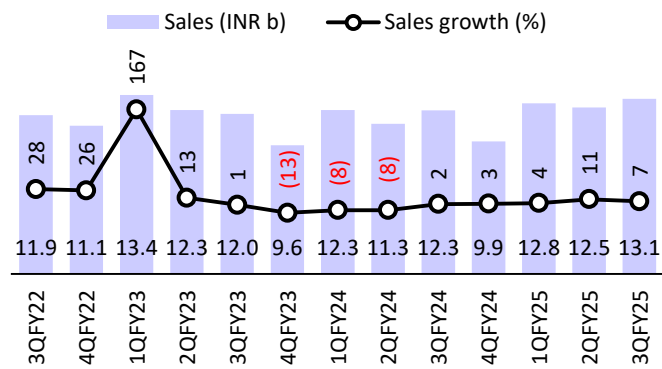
Key exhibits

Exhibit 1: Overall volumes up 5% YoY in 3QFY25



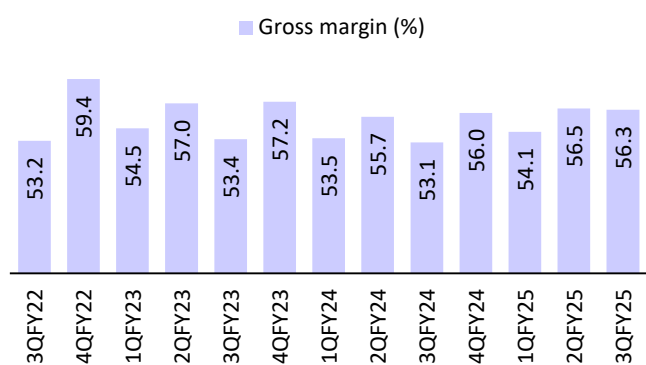
Source: Company, MOFSL

Exhibit 2: Sales grew 7% YoY to INR13.1b



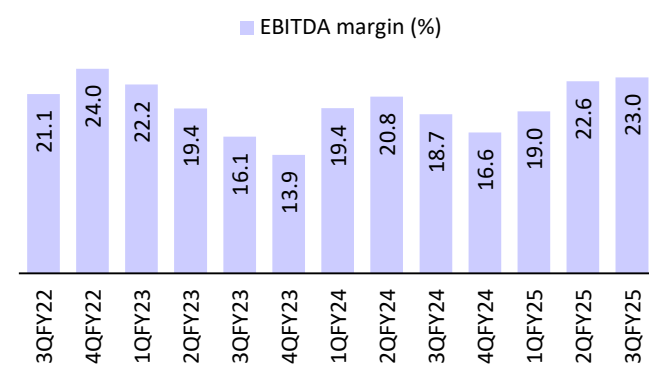
Source: Company, MOFSL

Exhibit 3: Gross margin expanded ~330bp YoY to 56.3%



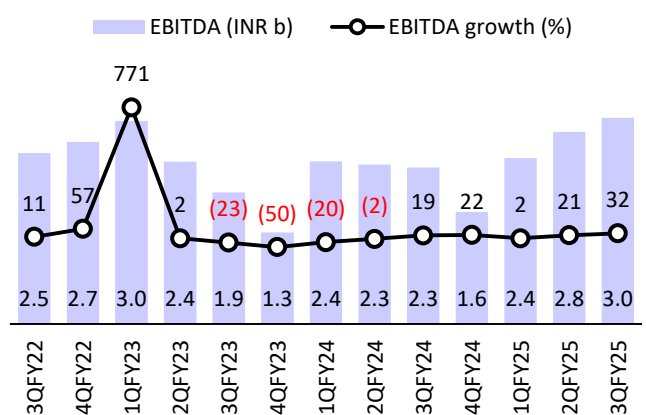
Source: Company, MOFSL

Exhibit 4: EBITDA margin expanded ~430bp YoY to 23.0%



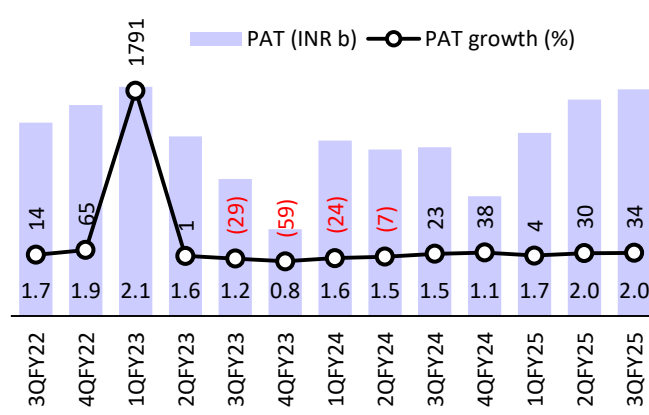
Source: Company, MOFSL

Exhibit 5: EBITDA grew 32% YoY to INR3.0b in 3QFY25



Source: Company, MOFSL

Exhibit 6: APAT grew 34% YoY to INR2.0b in 3QFY25



Source: Company, MOFSL

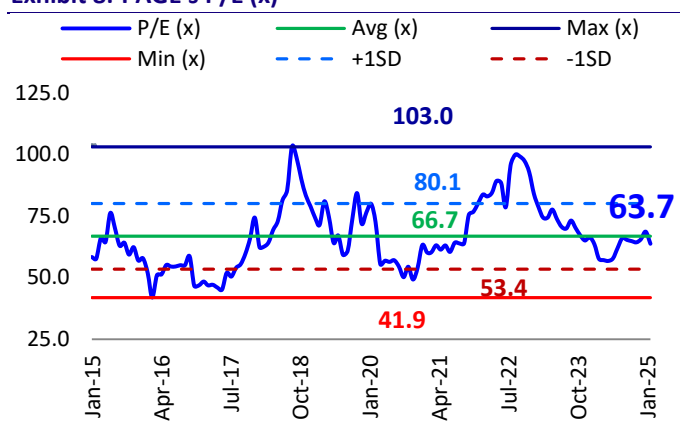
Valuation and view

- We largely maintain our EPS estimates for FY25 and FY26.
- We estimate a CAGR of 14%/15%/17% in sales/EBITDA/PAT over FY25-27E. Factors such as inventory optimization through the ARS system, new product launches, capacity expansion, and digitalization initiatives all support growth. Benign input costs and cost efficiencies are likely to lead to a better margin print. We believe the valuation will remain rich but have comfort in both growth and margin in the near term. **We reiterate our BUY rating on the stock with a TP of INR57,500, premised on 65x Dec'26E EPS.**

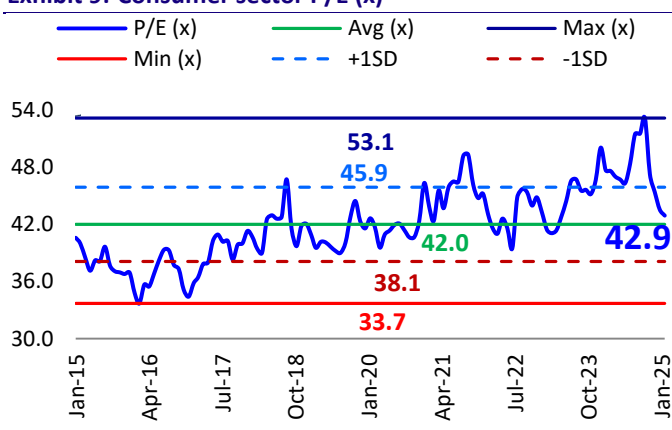
Exhibit 7: No material change in our EPS estimates for FY25 and FY26

(INRm)	New		Old		Change (%)	
	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Sales	49,118	55,488	49,853	57,390	-1.5	-3.3
EBITDA	10,084	11,467	9,869	11,633	2.2	-1.4
PAT	6,844	7,913	6,729	8,037	1.7	-1.5

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	2021	2022	2023	2024	2025E	2026E	2027E
Net Sales	28,330	38,865	47,142	45,817	49,118	55,488	63,737
Change (%)	-3.8	37.2	21.3	-2.8	7.2	13.0	14.9
Gross Profit	15,690	21,775	26,290	24,971	27,408	31,018	35,693
Margin (%)	55.4	56.0	55.8	54.5	55.8	55.9	56.0
Other operating expenditure	10,424	13,920	17,662	16,248	17,323	19,550	22,271
EBITDA	5,266	7,855	8,627	8,723	10,084	11,467	13,421
Change (%)	-1.1	49.2	9.8	1.1	15.6	13.7	17.0
Margin (%)	18.6	20.2	18.3	19.0	20.5	20.7	21.1
Depreciation	629	655	781	908	1,044	1,142	1,315
Int. and Fin. Ch.	297	322	413	449	465	425	350
Other Inc.- Rec.	195	210	147	200	550	650	750
PBT	4,534	7,088	7,581	7,565	9,125	10,550	12,507
Change (%)	-1.9	56.3	7.0	-0.2	20.6	15.6	18.5
Tax	1,128	1,722	1,869	1,873	2,281	2,638	3,127
Tax Rate (%)	24.9	24.3	24.6	24.8	25.0	25.0	25.0
Adjusted PAT	3,406	5,365	5,712	5,692	6,844	7,913	9,380
Change (%)	-0.8	57.5	6.5	-0.4	20.2	15.6	18.5
Margin (%)	12.0	13.8	12.1	12.4	13.9	14.3	14.7
Reported PAT	3,406	5,365	5,712	5,692	6,844	7,913	9,380

Balance Sheet							(INR m)
Y/E March	2021	2022	2023	2024	2025E	2026E	2027E
Share Capital	112	112	112	112	112	112	112
Reserves	8,737	10,775	13,599	15,858	17,437	20,278	23,645
Net Worth	8,849	10,886	13,710	15,969	17,549	20,389	23,756
Loans	1,270	1,099	4,064	1,848	1,996	2,156	2,329
Capital Employed	10,119	11,985	17,774	17,818	19,545	22,545	26,085
Gross Block	5,481	5,977	7,586	8,520	10,520	12,320	13,320
Less: Accum. Depn.	1,618	1,953	2,734	3,642	4,686	5,829	7,143
Net Fixed Assets	3,863	4,024	4,852	4,878	5,834	6,492	6,177
Capital WIP	279	653	1,505	2,387	2,387	2,387	2,387
Investments	0	0	0	0	0	0	0
Curr. Assets, L&A	12,835	16,356	20,521	19,468	21,456	25,125	30,696
Inventory	5,549	9,749	15,953	11,703	10,093	11,402	13,097
Account Receivables	1,371	1,651	1,461	1,586	2,288	2,584	2,969
Cash and Bank Balance	4,350	2,835	81	3,210	7,090	8,986	12,262
Others	1,564	2,122	3,026	2,968	1,986	2,153	2,369
Curr. Liab. and Prov.	6,879	9,084	9,154	9,008	10,225	11,551	13,268
Account Payables	2,175	3,628	2,876	2,200	3,768	4,257	4,889
Other Liabilities	4,504	5,198	5,955	6,526	5,918	6,686	7,680
Provisions	200	258	322	282	538	608	698
Net Curr. Assets	5,956	7,272	11,367	10,460	11,231	13,574	17,428
Def. Tax Liability	-22	-36	-51	-93	-93	-93	-93
Appl. of Funds	10,119	11,985	17,774	17,818	19,545	22,545	26,085

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	2021	2022	2023	2024	2025E	2026E	2027E
Basic (INR)							
EPS	305.3	481.0	512.2	510.3	613.6	709.4	841.0
Cash EPS	361.8	539.7	582.2	591.7	707.2	811.8	958.8
BV/Share	793.3	976.0	1,229.2	1,431.7	1,573.3	1,828.0	2,129.9
DPS	250	300	260	370	472	455	539
Payout incldg DDT (%)	81.9	62.4	50.8	72.5	90.0	75.0	75.0
Valuation (x)							
P/E	150.0	95.2	89.4	89.7	74.6	64.6	54.5
Cash P/E	126.6	84.9	78.7	77.4	64.8	56.4	47.8
EV/Sales	17.9	13.1	10.9	11.1	10.3	9.1	7.9
EV/EBITDA	96.4	64.8	59.7	58.4	50.2	44.0	37.3
P/BV	57.7	46.9	37.3	32.0	29.1	25.1	21.5
Dividend Yield (%)	0.5	0.7	0.6	0.8	1.0	1.0	1.2
Return Ratios (%)							
Asset Turn	2.8	3.2	2.7	2.6	2.5	2.5	2.4
Leverage	1.1	1.1	1.3	1.1	1.1	1.1	1.1
Net Margin	12.0	13.8	12.1	12.4	13.9	14.3	14.7
RoE	38.5	49.3	41.7	35.6	39.0	38.8	39.5
RoCE	36.1	50.7	40.5	33.9	38.5	39.1	39.7
RoIC	49.8	77.9	47.9	41.4	60.8	72.9	80.3
Working Capital Ratios							
Asset Turnover (x)	2.8	3.5	3.2	2.6	2.6	2.6	2.6
Debtor Days	14	14	12	12	14	16	16
Creditor Days	20	27	25	20	22	26	26
Inventory Days	82	72	99	110	81	71	70
Leverage Ratio							
Debt/Equity (x)	0.1	0.1	0.3	0.1	0.1	0.1	0.1

Cash Flow Statement

Y/E March	2021	2022	2023	2024	2025E	2026E	2027E
Profit before Tax	4,534	7,088	7,581	7,565	9,125	10,550	12,507
Depreciation	629	655	781	908	1,044	1,142	1,315
Other Non Cash & Non operating activities	304	186	308	295	-85	-225	-400
Incr in WC	2,751	-2,910	-6,782	3,878	3,108	-446	-578
Direct Taxes Paid	-1,259	-1,750	-1,904	-1,841	-2,281	-2,638	-3,127
CF from Operations	6,959	3,269	-16	10,805	10,911	8,384	9,717
Incr in FA	-135	-979	-1,638	-946	-2,000	-1,800	-1,000
Free Cash Flow	6,824	2,290	-1,654	9,858	8,911	6,584	8,717
Pur of Investments	-3,950	2,050	1,900	0	0	0	0
Others	3,967	-1,891	-1,259	-515	550	650	750
CF from Invest.	-119	-820	-997	-1,461	-1,450	-1,150	-250
Issue of Shares	0	0	0	0	0	0	0
Incr in Debt	-321	0	1,916	-2,474	148	160	172
Dividend Paid	-2,787	-3,347	-2,900	-3,458	-5,265	-5,072	-6,013
Others	-551	-617	-757	-283	-465	-425	-350
CF from Fin. Activity	-3,659	-3,964	-1,741	-6,214	-5,582	-5,337	-6,190
Incr/Decr of Cash	3,181	-1,515	-2,754	3,129	3,879	1,896	3,276
Add: Opening Balance	1,169	4,350	2,835	81	3,210	7,090	8,986
Closing Balance	4,350	2,835	81	3,210	7,090	8,986	12,262

E: MOFSL Estimates

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

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

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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