

PAG's Q3 EBITDA was 7-19% ahead of street/our estimates, largely led by 250-370bps better margin, as topline was 1-5% lower. Revenue growth moderated to 7% (vs 11% in Q2) due to muted demand environment. Demand commentary remained subdued, albeit growth trends may improve slightly as growth impact due to the ARS implementation is largely over. PAG attributed stronger margin to better Gross Margin (RM/sewing efficiencies) and cost savings, but expects EBITDA margin to remain in the 19-21% band, with higher IT/marketing spends hereon. Encouragingly, channel inventory is down by 5 days in 9M. Among channels, E-com/EBOs have led most of the growth, while physical channels have seen muted trends. We remain conservative due to uncertain trends/high valuation (65x 1YF), and maintain REDUCE with revised TP of Rs40,000 (-4%; 50x Dec-26E EPS). WC optimization (10 days) is encouraging but we would like to see sustained trends before building in a multiple re-rating.

Page Industries: Financial Snapshot (Standalone)

Y/E Mar (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
Revenue	47,886	45,817	49,341	56,163	65,629
EBITDA	8,627	8,723	10,356	11,505	13,759
Adj. PAT	5,713	5,692	7,037	7,767	9,304
Adj. EPS (Rs)	512.2	510.3	630.9	696.3	834.1
EBITDA margin (%)	18.0	19.0	21.0	20.5	21.0
EBITDA growth (%)	9.8	1.1	18.7	11.1	19.6
Adj. EPS growth (%)	6.5	(0.4)	23.6	10.4	19.8
RoE (%)	46.4	38.4	46.9	50.4	50.6
RoIC (%)	53.7	47.1	74.7	83.4	82.8
P/E (x)	89.4	89.7	72.6	65.8	54.9
EV/EBITDA (x)	59.3	58.2	49.0	44.0	36.7
P/B (x)	37.3	32.0	36.4	30.5	25.5
FCFF yield (%)	(0.3)	1.9	1.9	1.2	1.5

Source: Company, Emkay Research

Better GM/cost savings drive margin gains; demand remains muted: PAG saw moderation in topline growth to 7% (vs 11% in Q2), on ~5% volume growth. Realizations improved ~2.0%, led by premiumization and optical benefit of higher online market-place mix. Channel inventory improved by 5 days vs FY24-end and PAG expects complete bridging of gap between primary and secondary growth hereon. After a consolidation phase (Q1FY24-Q1FY25), the distribution expansion has started as MBO outlets inched up by ~2,500 in Q3, after ~3,000 additions in Q2. EBO additions have also picked-up with 49 additions in Q3 (vs 5 in H1). Gross margin was up by ~300bps to 56.3% amid stable yarn/cotton prices, higher online growth, and better sewing efficiencies. EBITDA margin at 23% was up by ~430bps, led by better gross margin and ~100bps saving in operating expenses. Despite the 21.6% EBITDA margin in 9M, PAG maintained its EBITDA guidance of 19-21% for FY25 and beyond, led by planned investments toward manpower, digital, and marketing.

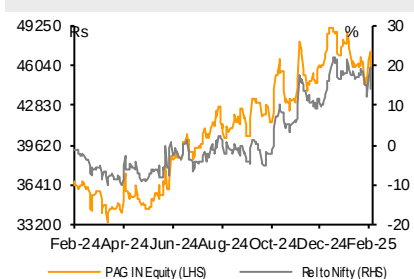
Earnings-call KTAs: 1) PAG indicated that demand environment is sluggish, as there is no great improvement in LTL trends for the EBO channel (MoM); however, PAG exuded confidence that it is not losing market share across channels. 2) Among city tiers, Tier-3/4 regions are powering growth, led by both organic growth and distribution expansion, followed by Tier-1/2 and Metro towns; however, there is no significant difference in growth trends across regions. 3) 93% business for PAG is now on ARS (84% distributors), which is ensuring better availability of products and higher secondary sales. 4) Channel inventory for larger volume segments (Innerwear) has now been optimized, while there is still some scope to improve it for Athleisure, Junior, and Socks. Overall, in 9M there is a 5-day reduction in channel inventory (17.7mn pieces). 5) Medium-term growth should continue across categories, as market share is still low at 6% in Brassiers/Athleisure, 8% in Women IW, and 18% in Men's IW. 6) Athleisure has seen some revival in FY25, after some level of correction in FY24 on pent-up demand in FY23. 7) Among channels, e-com is growing the fastest, followed by EBOs, while GT is growing the slowest. 8) PAG highlighted that all categories have separate P&L, with separate sales, product, and marketing teams; EBITDA margin across categories is broadly similar. 9) PAG will have more clarity on FY26 price hikes after completion of ongoing budgeting exercise for FY26. 10) 2,000 sewing machines will be added across two new plants, which should suffice capacity requirement for the next 3 years; Orissa plant can work in 2 shifts and PAG will be getting state-level incentives on wages and other subsidies. 11) PAG plans to upgrade its ERP, DMS, and PLM softwares, which should prepare the organization for the next decade. 12) Inventory days have reduced to 59 vs 93 at FY24-end; Overall WC is at 65 days vs 75 days at FY24-end.

Target Price – 12M	Dec-25
Change in TP (%)	(4.0)
Current Reco.	REDUCE
Previous Reco.	REDUCE
Upside/(Downside) (%)	(12.7)
CMP (05-Feb-25) (Rs)	45,795.2

Stock Data	Ticker
52-week High (Rs)	49,933
52-week Low (Rs)	33,070
Shares outstanding (mn)	11.2
Market-cap (Rs bn)	511
Market-cap (USD mn)	5,840
Net-debt, FY25E (Rs mn)	-3,308
ADTV-3M (mn shares)	-
ADTV-3M (Rs mn)	1,688.8
ADTV-3M (USD mn)	19.3
Free float (%)	54.0
Nifty-50	23,696
INR/USD	87.5
Shareholding, Dec-24	
Promoters (%)	42.9
FPIs/MFs (%)	22.7/29.4

Price Performance

(%)	1M	3M	12M
Absolute	(4.5)	5.6	24.6
Rel. to Nifty	(3.2)	7.9	14.5

1-Year share price trend (Rs)


Devanshu Bansal

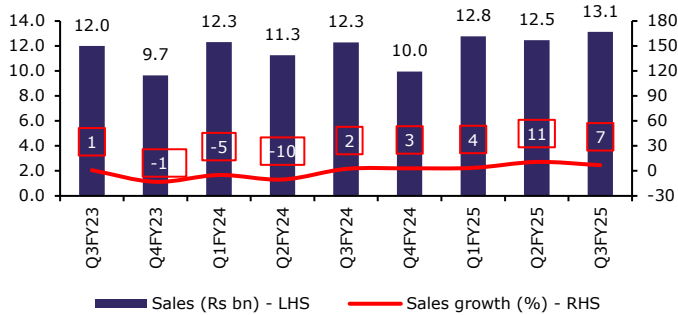
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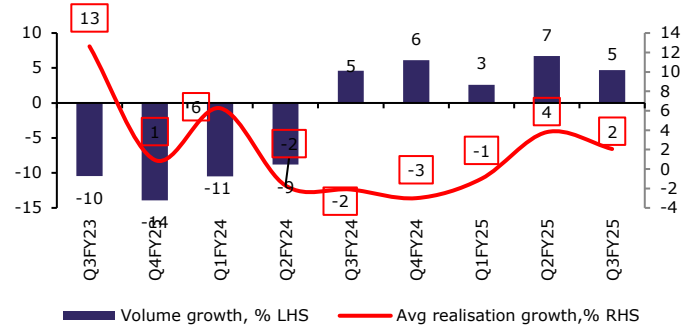
Story in Charts

Exhibit 1: Topline at Rs13.1bn saw growth moderation to 7% in Q3 (vs 11% in Q2), led by weak demand environment



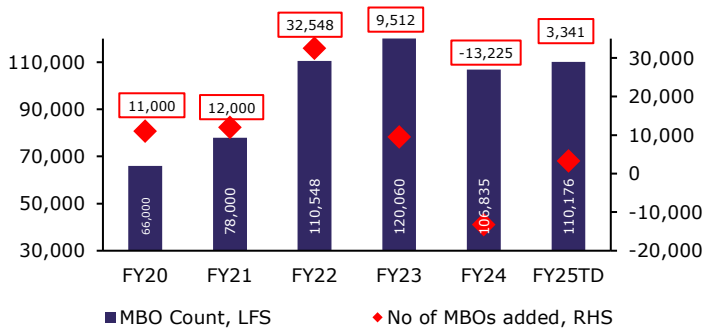
Source: Company, Emkay Research

Exhibit 2: Volumes grew ~5% in Q3 amid muted demand, while realization improved ~2% due to higher premium and online mix



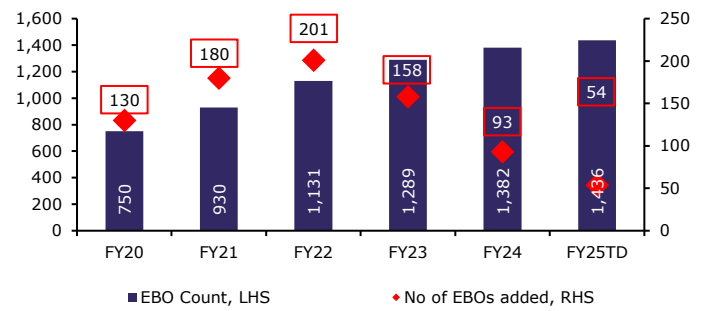
Source: Company, Emkay Research

Exhibit 3: Distribution expansion has started as MBO outlets inched up by ~2,500 in Q3, after ~3,000 additions in Q2



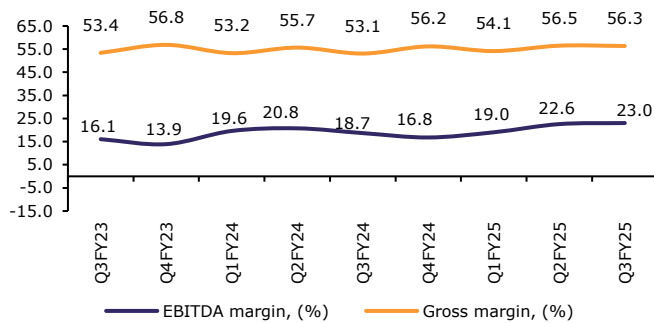
Source: Company, Emkay Research

Exhibit 4: EBO additions have also picked-up with 49 additions in Q3 (vs 5 in H1)



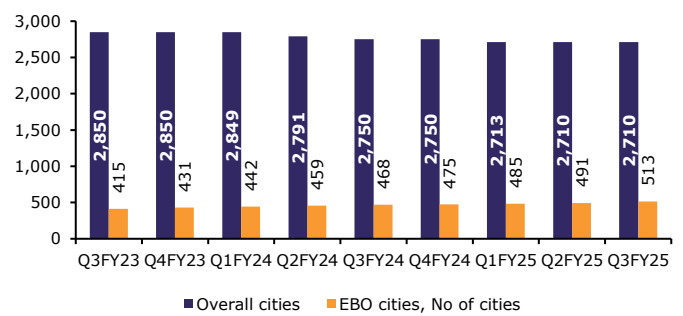
Source: Company, Emkay Research

Exhibit 5: EBITDA margin at 23% was up by ~430bps, led by better gross margin and ~100bps saving in operating expenses



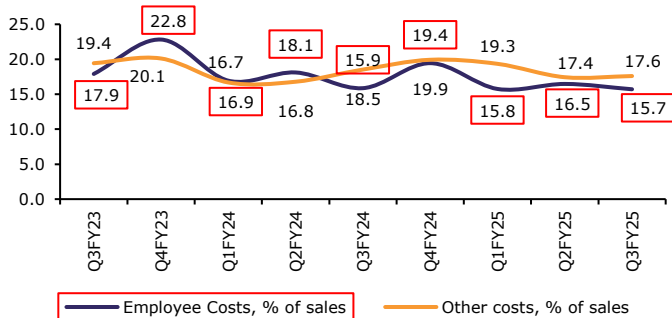
Source: Company, Emkay Research

Exhibit 6: PAG's overall city presence remained stable at 2,710 cities; EBO penetration improved to 513 cities



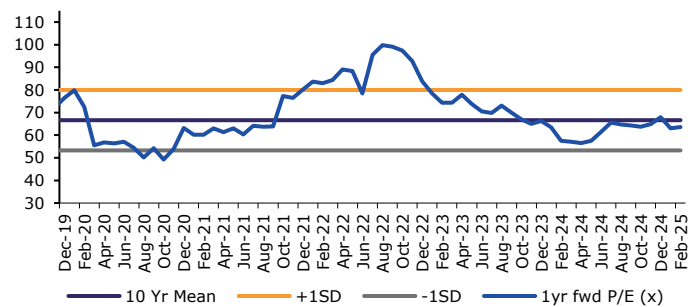
Source: Company, Emkay Research

Exhibit 7: Employee cost was largely stable in Q3, while other expenses were down by nearly ~100bps



Source: Company, Emkay Research

Exhibit 8: Page's one-year forward P/E



Source: Company, Emkay Research

Exhibit 9: Actual vs Estimates (Q3FY25)

(Rs mn)	Actual	Estimates		Variation		Comments
		Emkay	Consensus	Emkay	Consensus	
Net Sales	13,131	13,214	13,769	-0.6%	-4.6%	The topline was largely in line with estimates.
EBITDA*	3,025	2,550	2,831	18.6%	6.8%	EBITDA beat was largely due to better GM and lower other expenses
EBITDA margin*	23.0%	19.3%	20.6%	374	248	
PAT	2,047	1,761	1,936	16.2%	5.7%	PAT beat was lower due to higher depreciation

Source: Company, Emkay Research; *Post IndAS-116 EBITDA

Exhibit 10: Summary of quarterly results

Y/E, Mar (Rs mn)	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	YoY (%)	QoQ (%)	YTD FY24	YTD FY25	Gr (%)
Operating Income	12,288	9,954	12,775	12,463	13,131	6.9	5.4	35,863	38,368	7.0
Expenditure	9,991	8,281	10,342	9,648	10,105	1.1	4.7	28,813	30,095	4.5
Consumption of RM	5,765	4,363	5,858	5,423	5,732	-0.6	5.7	16,517	17,012	3.0
as % of sales	46.9	43.8	45.9	43.5	43.7			46.1	44.3	
Employee Cost	1,949	1,935	2,013	2,053	2,062	5.8	0.5	6,075	6,128	0.9
as % of sales	15.9	19.4	15.8	16.5	15.7			16.9	16.0	
Other expenditure	2,276	1,983	2,472	2,173	2,311	1.5	6.4	6,221	6,955	11.8
as % of sales	18.5	19.9	19.3	17.4	17.6			17.3	18.1	
EBITDA	2,297	1,672	2,433	2,815	3,025	31.7	7.5	7,051	8,273	17.3
Depreciation	226	226	221	226	297	31.2	31.1	683	744	9.0
EBIT	2,070	1,446	2,213	2,588	2,729	31.8	5.4	6,368	7,529	18.2
Other Income	55	109	129	146	140	153.4	-3.5	91	415	355.9
Interest	105	105	117	109	119	13.7	9.3	344	345	0.4
PBT	2,021	1,450	2,225	2,625	2,750	36.1	4.8	6,115	7,599	24.3
Total Tax	497	368	572	672	703	41.4	4.6	1,505	1,948	29.4
APAT	1,524	1,082	1,652	1,953	2,047	34.3	4.8	4,610	5,651	22.6
Minority Interest	0	0	0	0	0			0	0	
APAT (after minority)	1,524	1,082	1,652	1,953	2,047	34.3	4.8	4,610	5,651	22.6
Margins (%)	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	(bps)	(bps)	YTD FY24	YTD FY25	(bps)
Gross margin	53.1	56.2	54.1	56.5	56.3	330	-10	53.9	55.7	170
EBITDA	18.7	16.8	19.0	22.6	23.0	430	50	19.7	21.6	190
EBIT	16.8	14.5	17.3	20.8	20.8	390	0	17.8	19.6	190
EBT	16.4	14.6	17.4	21.1	20.9	450	-10	17.1	19.8	280
PAT	12.4	10.9	12.9	15.7	15.6	320	-10	12.9	14.7	190
Effective Tax rate	24.6	25.4	25.7	25.6	25.6	100	0	24.6	25.6	100

Source: Company, Emkay Research; *Post IndAS-116 EBITDA

Exhibit 11: PAG vs peers

Companies	Price (Rs)	Mcap (Rs bn)	Reco	Target Price (Rs)	EPS (Rs)			P/E (x)			EV / EBITDA (x)*		
					FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
Titan Company	3,490	3,098	Buy	4,300	37.6	55.3	71.4	92.7	63.1	48.9	55.9	41.7	34.0
Varun Beverages	585	1,978	Buy	800	8.0	10.6	13.5	73.5	55.1	43.4	41.6	33.5	27.6
Ethos	2,570	63	Buy	3,300	38.3	51.5	68.2	67.1	49.9	37.7	32.8	22.9	17.2
Aditya Vision	483	62	Buy	550	7.7	10.9	14.8	62.6	44.4	32.7	30.7	23.0	17.6
Page Industries	45,798	511	Reduce	40,000	630.9	696.3	834.1	72.6	65.8	54.9	46.6	42.2	35.5
ABFRL	284	323	Sell	280	-4.5	-1.2	-0.5	-62.8	-232.6	-621.1	20.3	14.8	12.0
Go Fashion	930	50	Buy	1,100	15.7	18.5	22.9	56.6	48.1	38.9	18.1	15.8	13.3
Jubilant FoodWorks	724	478	Add	850	4.3	8.0	11.2	170.1	90.4	64.6	29.3	23.6	20.1
Devyani International	182	219	Reduce	170	0.4	0.7	1.2	517.7	261.8	145.9	26.8	21.2	17.4
Westlife Foodworld	857	134	Buy	875	0.9	5.4	10.2	902.5	158.5	83.9	39.2	28.7	22.3
Sapphire Foods	318	102	Buy	410	1.0	3.1	4.8	314.8	101.5	65.6	20.8	16.0	12.8
Senco Gold	524	86	Buy	775	26.4	36.9	45.5	19.9	14.2	11.5	20.4	15.7	12.7
Metro Brands	1,302	354	Buy	1,500	15.0	18.5	22.4	87.0	70.5	58.2	46.3	38.2	32.1

Source: Company, Emkay Research; *Post IndAS-116 EBITDA

Exhibit 12: Changes in estimates

(Rs mn)	FY25E			FY26E			FY27E		
	Old	New	% change	Old	New	Change (%)	Old	New	Change (%)
Revenue	49,309	49,341	0.1	57,582	56,163	(2.5)	66,343	65,629	(1.1)
EBITDA	9,848	10,356	5.2	11,822	11,505	(2.7)	13,939	13,759	(1.3)
EBITDA margin (%)	20.0	21.0	100 bps	20.5	20.5	0 bps	21.0	21.0	0 bps
Net profit	6,740	7,037	4.4	8,144	7,767	(4.6)	9,669	9,304	(3.8)
EPS (Rs)	604.3	630.9	4.4	730.2	696.3	(4.6)	866.8	834.1	(3.8)

Source: Company, Emkay Research; *Post IndAS-116 EBITDA

Page Industries: Standalone Financials and Valuations

Profit & Loss					
Y/E Mar (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
Revenue	47,886	45,817	49,341	56,163	65,629
Revenue growth (%)	23.2	(4.3)	7.7	13.8	16.9
EBITDA	8,627	8,723	10,356	11,505	13,759
EBITDA growth (%)	9.8	1.1	18.7	11.1	19.6
Depreciation & Amortization	781	908	1,008	1,216	1,407
EBIT	7,847	7,814	9,348	10,289	12,352
EBIT growth (%)	9.0	(0.4)	19.6	10.1	20.1
Other operating income	0	0	0	0	0
Other income	147	200	525	523	540
Financial expense	413	449	465	497	536
PBT	7,581	7,565	9,407	10,314	12,356
Extraordinary items	0	0	0	0	0
Taxes	1,869	1,873	2,371	2,548	3,052
Minority interest	0	0	0	0	0
Income from JV/Associates	0	0	0	0	0
Reported PAT	5,713	5,692	7,037	7,767	9,304
PAT growth (%)	6.5	(0.4)	23.6	10.4	19.8
Adjusted PAT	5,713	5,692	7,037	7,767	9,304
Diluted EPS (Rs)	512.2	510.3	630.9	696.3	834.1
Diluted EPS growth (%)	6.5	(0.4)	23.6	10.4	19.8
DPS (Rs)	260.0	310.0	803.9	452.6	542.2
Dividend payout (%)	50.8	60.7	127.4	65.0	65.0
EBITDA margin (%)	18.0	19.0	21.0	20.5	21.0
EBIT margin (%)	16.4	17.1	18.9	18.3	18.8
Effective tax rate (%)	24.6	24.8	25.2	24.7	24.7
NOPLAT (pre-IndAS)	5,913	5,880	6,992	7,747	9,301
Shares outstanding (mn)	11.2	11.2	11.2	11.2	11.2

Source: Company, Emkay Research

Cash flows					
Y/E Mar (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
PBT	7,581	7,565	9,407	10,314	12,356
Others (non-cash items)	781	908	1,008	1,216	1,407
Taxes paid	(1,869)	(1,873)	(2,371)	(2,548)	(3,052)
Change in NWC	(6,863)	3,995	3,231	(657)	(895)
Operating cash flow	(104)	10,844	11,216	8,300	9,812
Capital expenditure	(1,545)	(1,130)	(1,800)	(2,000)	(2,000)
Acquisition of business	0	0	0	0	0
Interest & dividend income	147	200	525	523	540
Investing cash flow	(1,397)	(931)	(1,275)	(1,477)	(1,460)
Equity raised/(repaid)	0	0	0	0	0
Debt raised/(repaid)	2,482	(2,482)	0	0	0
Payment of lease liabilities	(481)	(558)	(582)	(640)	(704)
Interest paid	(275)	(283)	(295)	(310)	(330)
Dividend paid (incl tax)	(2,900)	(3,458)	(8,966)	(5,048)	(6,048)
Others	(78)	(4)	0	0	0
Financing cash flow	(1,252)	(6,784)	(9,844)	(5,999)	(7,082)
Net chg in Cash	(2,754)	3,129	98	825	1,270
OCF	(104)	10,844	11,216	8,300	9,812
Adj. OCF (w/o NWC chg.)	6,759	6,850	7,986	8,957	10,707
FCFF	(1,649)	9,714	9,416	6,300	7,812
FCFE	(1,915)	9,465	9,476	6,326	7,816
OCF/EBITDA (%)	(1.2)	124.3	108.3	72.1	71.3
FCFE/PAT (%)	(33.5)	166.3	134.7	81.5	84.0
FCFF/NOPLAT (%)	(27.9)	165.2	134.7	81.3	84.0

Source: Company, Emkay Research

Balance Sheet					
Y/E Mar (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
Share capital	112	112	112	112	112
Reserves & Surplus	13,599	15,858	13,928	16,646	19,903
Net worth	13,710	15,969	14,040	16,758	20,014
Minority interests	0	0	0	0	0
Deferred tax liability (net)	0	0	0	0	0
Total debt	2,482	0	0	0	0
Total liabilities & equity	16,192	15,969	14,040	16,758	20,014
Net tangible fixed assets	3,375	3,161	4,428	5,734	6,902
Net intangible assets	26	41	41	41	41
Net ROU assets	(131)	(173)	(236)	(306)	(382)
Capital WIP	1,505	2,387	2,387	2,387	2,387
Goodwill	0	0	0	0	0
Investments [JV/Associates]	0	0	0	0	0
Cash & equivalents	81	3,210	3,308	4,133	5,402
Current assets (ex-cash)	20,491	16,351	14,464	16,310	19,059
Current Liab. & Prov.	9,154	9,008	10,352	11,542	13,396
NWC (ex-cash)	11,337	7,342	4,112	4,768	5,664
Total assets	16,192	15,969	14,040	16,758	20,014
Net debt	485	(3,210)	(3,308)	(4,133)	(5,402)
Capital employed	14,277	15,969	14,040	16,758	20,014
Invested capital	14,607	10,372	8,345	10,238	12,225
BVPS (Rs)	1,229.2	1,431.7	1,258.7	1,502.4	1,794.4
Net Debt/Equity (x)	0.0	(0.2)	(0.2)	(0.2)	(0.3)
Net Debt/EBITDA (x)	0.1	(0.4)	(0.3)	(0.4)	(0.4)
Interest coverage (x)	0.1	0.1	0.0	0.0	0.0
RoCE (%)	63.5	53.0	65.8	70.2	70.1

Source: Company, Emkay Research

Valuations and key Ratios					
Y/E Mar	FY23	FY24	FY25E	FY26E	FY27E
P/E (x)	89.4	89.7	72.6	65.8	54.9
P/CE(x)	78.7	77.4	63.5	56.9	47.7
P/B (x)	37.3	32.0	36.4	30.5	25.5
EV/Sales (x)	11.0	11.1	10.3	9.0	7.7
EV/EBITDA (x)	59.3	58.2	49.0	44.0	36.7
EV/EBIT(x)	65.2	65.0	54.3	49.2	40.9
EV/IC (x)	35.0	48.9	60.8	49.5	41.3
FCFF yield (%)	(0.3)	1.9	1.9	1.2	1.5
FCFE yield (%)	(0.4)	1.9	1.9	1.2	1.5
Dividend yield (%)	0.6	0.7	1.8	1.0	1.2
DuPont-RoE split					
Net profit margin (%)	11.9	12.4	14.3	13.8	14.2
Total asset turnover (x)	3.8	3.0	3.3	3.6	3.6
Assets/Equity (x)	1.0	1.0	1.0	1.0	1.0
RoE (%)	46.4	38.4	46.9	50.4	50.6
DuPont-RoIC					
NOPLAT margin (%)	12.3	12.8	14.2	13.8	14.2
IC turnover (x)	4.4	3.7	5.3	6.0	5.8
RoIC (%)	53.7	47.1	74.7	83.4	82.8
Operating metrics					
Core NWC days	(12.2)	(8.1)	(21.6)	(27.8)	(27.6)
Total NWC days	86.4	58.5	30.4	31.0	31.5
Fixed asset turnover	9.4	8.4	7.6	6.7	6.3
Opex-to-revenue (%)	36.7	35.5	35.0	35.5	35.0

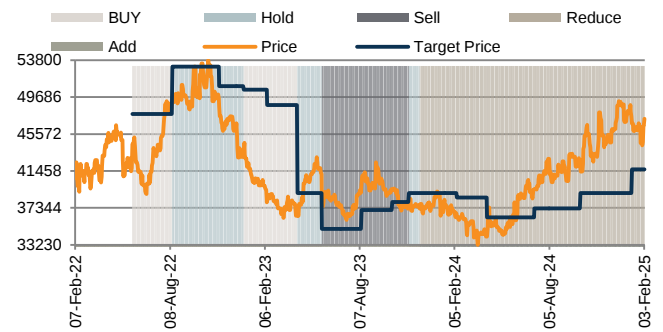
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
10-Jan-25	46,746	41,650	Reduce	Devanshu Bansal
07-Nov-24	45,064	39,000	Reduce	Devanshu Bansal
03-Oct-24	41,664	39,000	Reduce	Devanshu Bansal
08-Aug-24	40,734	37,300	Reduce	Devanshu Bansal
23-Jul-24	40,900	37,300	Reduce	Devanshu Bansal
07-Jul-24	39,410	37,300	Reduce	Devanshu Bansal
23-May-24	35,581	36,300	Reduce	Devanshu Bansal
07-Apr-24	34,168	36,300	Reduce	Devanshu Bansal
09-Feb-24	36,304	38,500	Reduce	Devanshu Bansal
10-Jan-24	37,139	39,000	Reduce	Devanshu Bansal
30-Nov-23	37,259	39,000	Reduce	Devanshu Bansal
09-Nov-23	37,687	39,000	Hold	Devanshu Bansal
08-Oct-23	39,414	38,000	Sell	Devanshu Bansal
10-Aug-23	40,073	37,100	Sell	Devanshu Bansal
10-Jul-23	36,385	35,000	Sell	Devanshu Bansal
26-May-23	37,501	35,000	Sell	Devanshu Bansal
09-Apr-23	36,463	39,000	Hold	Devanshu Bansal
10-Feb-23	38,786	48,800	Buy	Devanshu Bansal
09-Jan-23	41,398	50,500	Buy	Devanshu Bansal
27-Dec-22	43,611	50,500	Buy	Devanshu Bansal
10-Nov-22	48,666	50,900	Hold	Devanshu Bansal
12-Aug-22	49,137	53,100	Hold	Devanshu Bansal
27-May-22	44,442	47,800	Buy	Devanshu Bansal

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	<15% downside

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