

Page Industries Ltd.

Strong operating performance

Page Industries Ltd. (PAGE) reported revenue for Q4FY25 was in-line while operating and net profit was higher than our estimates. In Q4FY25 revenue increased by ~10.6% YoY led by a volumes growth of ~8.5% YoY (FY25 volume growth of ~5.5% YoY). Volume growth was also in-line with our estimates. Despite no price hike in last three years both gross margin & operating margin saw a substantial improvement with a focus on operational efficiencies, cost control, strategic sourcing initiatives, increased contribution from premium products and a stable raw material cost. Realisations improved by ~1.9% YoY due to a better product and channel mix. E-commerce channel which contributes ~10% of the revenue is a key driver which reported growth of ~40% YoY in FY25. Kids category is growing faster than the overall brand average. Modern retail including EBO's and e-commerce continued to grow impressively. Management expects an improvement in consumer sentiments going forward based on the recent government initiatives towards direct tax rationalization, coupled with retail inflation being under control along with a forecast of a normal monsoon are expected to show improved consumer purchasing power in coming months. Maintained its margin guidance of ~19%-21% range in FY26 and aspire to maintain high single digit volume growth for FY26 which is similar to Q4FY25 and expect gross margin to be stable around current levels.

The implementation of ARS has been driving inventory efficiency and as per the management the entire benefit of ARS is yet to fully kick in. In Q4FY25 secondary sales were slightly ahead of primary sales. Distributor level inventory has now reached at optimum levels in the innerwear category while there is still some scope to bring down inventory in the athleisure wear by ~7-8 days. Growth rate in tier 3 & 4 towns was better as compared to urban market.

Management highlighted that company will continue to invest towards *enhancing consumer reach, diversifying product offering, focus on operational excellence, digital transformation, continuous improvement in partner and consumer engagement, brand building, along with ensuring a robust supply chain.*

Update on distribution network

- Company added ~71 EBO's in FY25 and now has 1453 EBO's at the end of FY25. Expansion of EBO's will continue going forward.
- At the end of FY25 company's products are available in ~1,10,826 stores across 2,713 cities and towns.
- Company now has 15 partners under Large Format Stores (LFS) with extensive presence in 1216+ LFS.

Outlook and Valuation

- PAGE has significant pricing power and consequently stability in margins, along with best in class working capital cycle in the industry. **Considering the strong financials and robust revenue growth trajectory, PAGE has always traded at rich multiples.** Apart from the robust and consistent top-line growth, the company has also consistently rewarded its shareholders. We believe apart from the short term demand led challenges, PAGE is on track to deliver robust growth going forward led by increased distribution reach in both metros as well as smaller towns, increased contribution from kids and womens wear segment. **Growth is also expected to happen from increased penetration levels in all the three segments of mens, womens & kids where the current penetration levels are still quite low for the premium segment.**
- Company's future plans include: (1) expansion into categories such as Jockey Junior (kids wear)/ women wear, (2) geographical expansion into Tier 3/4 and rural areas, and (3) launch category specific EBOs. Given the strong earnings visibility, steady return ratios and lack of credible competitor in the premium segment, we expect the premium valuations to sustain.
- We continue to value the stock at 55x FY27e EPS of Rs 925.8 to arrive at a target price of Rs 50,919. We continue to remain positive on the medium to long term growth prospects of the company and maintain our "Accumulate" rating.

Y/E Mar (Rs mn)	Q4FY25	Q4FY24	YoY (%)	Q3FY25	QoQ (%)	Q4FY25E	Var.(%)
Net sales	10,981	9,925	10.6%	13,131	-16.4%	10,791	1.8%
Operating costs	8,628	8,281	4.2%	10,105	-14.6%		
EBITDA	2352	1,643	43.1%	3,025	-22.2%	2,049	14.8%
EBITDA Margin (%)	21.4%	16.6%	486 Bps	23.0%	(162)Bps	19.0%	243 Bps
Depreciation	249	226	10.1%	297	-16.2%		
Interest	118	105	13.0%	119	-0.9%		
Other income	201	137	46.6%	140	43.3%		
PBT	2,187	1,450	50.8%	2,750	-20.5%		
Provision for tax	547	368	48.5%	703	-22.2%		
Effective tax rate (%)	25.0%	25.4%	(39)Bps	25.6%	(57)Bps		
Reported PAT	1640	1082	51.6%	2,047	-19.9%	1,327	23.6%
PAT margin (%)	14.9%	10.9%	403 Bps	15.6%	(65)Bps	12.3%	

Source: Company, SMIFS Institutional Research Estimates

Y/E Mar (Rs mn)	Revenue	YoY (%)	EBITDA	EBITDA (%)	Adj. PAT	YoY (%)	Adj. EPS	RoE (%)	RoCE (%)	P/E (x)	EV/EBITDA (x)
FY23	47,142	21.3%	8,627	18.3%	5,712	6.5%	512.1	46.4%	43.7%	86.8	57.8
FY24	45,692	-3.1%	8,598	18.8%	5,692	-0.4%	510.3	38.4%	36.0%	75.3	49.5
FY25	49,349	8.0%	10,626	21.5%	7,291	28.1%	653.7	48.5%	47.8%	63.8	43.4
FY26e	56,455	14.4%	12,307	21.8%	8,493	16.5%	761.5	57.7%	57.8%	62.8	43.1
FY27e	65,127	15.4%	14,784	22.7%	10,326	21.6%	925.8	64.1%	64.4%	51.7	35.9

Source: Company, SMIFS Institutional Research Estimates



Rating: Accumulate Return: 6%
Current Price: 47,819 Target Price: 50,919

Earlier recommendation

Previous Rating: Accumulate
Previous Target Price: 49,050

Market data

Bloomberg:	PAGE IN
52-week H/L (Rs):	49,850/34,525
Mcap (Rs bn/USD bn):	533.2/6.3
Shares outstanding (mn):	11.15
Free float:	57.1%
Avg. daily vol. 3mth (3M Avg - in '000):	23.65
Face Value (Rs):	10

Source: Bloomberg, SMIFS research

Shareholding pattern (%)

	Mar-25	Dec-24	Sep-24	Jun-24
Promoter	42.9	42.9	44.3	45.0
FII's	23.6	22.7	20.8	20.5
DII's	28.6	29.4	29.5	28.1
Public/others	4.9	5.0	5.4	6.4

Promoters Pledging (%)

Pledge	0	0	0	0
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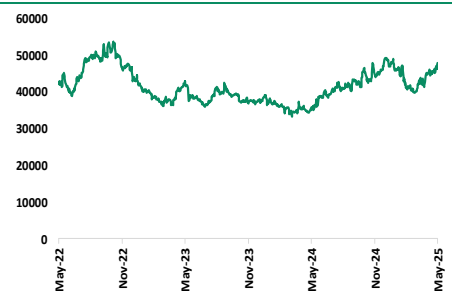
Source: BSE

Price performance (%)*

	1M	3M	12M	36M
Nifty 50	6.7	9.1	11.7	57.9
Nifty 500	6.8	10.8	9.2	68.5
PAGE	6.4	16.4	34.2	12.8

*as on May 16th 2025; Source: AceEquity, SMIFS research

3 Years Price Performance Chart



Source: AceEquity

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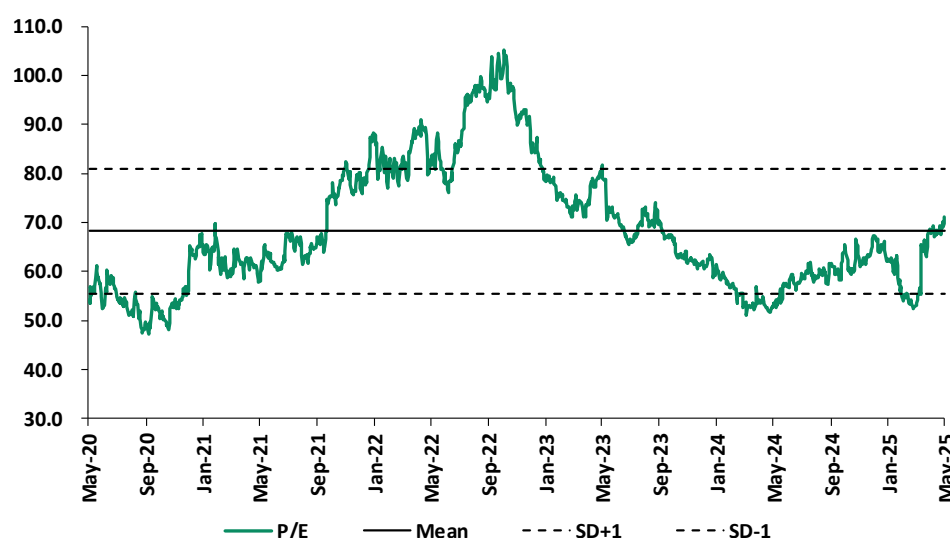
Q4FY25 – Key takeaways from the management call

- ✓ **Management aspire to maintain high single digit volume growth in FY26 similar to Q4FY25.**
- ✓ **Expects to maintain EBITDA margin in the range of ~19%-21% in FY26.**
- ✓ Raw material prices are largely stable and management does not expect any major upward movement in raw material prices, so it **expects gross margin to be stable around current levels.**
- ✓ Volumes in Q4FY25 grew by ~8.5% YoY and ~5.5% in FY25.
- ✓ **Demand momentum has sustained in the current quarter till now.**
- ✓ Growth was seen across categories while premium products sales were relatively better.
- ✓ Company has not taken any price increase since last three years, and does not plan to take any price increase in FY26.
- ✓ Secondary sales were slightly better than primary sales in Q4FY25. Tier 3 and 4 towns continue to grow higher than Metro and tier 1 cities.
- ✓ **E-commerce channel contributed ~10% of the revenue in FY25 and grew by ~40% YoY. Quick commerce contributed to higher growth rates in the e-commerce channel.**
- ✓ Kids category is growing faster than overall brand average. Growth in womens innerwear matched the mens wear portfolio.
- ✓ **Overall Inventory days has reduced to ~64 days as compared to ~93 days from the beginning of the year.** Net working capital days at end of FY25 was at ~64 days vs ~75 days at the end of FY24.
- ✓ Inventories at distributor level have now come to an optimum level in the innerwear category while there is some scope of inventory improvement in athleisure wear by ~7-8 days.
- ✓ The new plant at Odhisha is now ready to begin commercial production and is expected to start from June 2025. The plant will benefit from state subsidies for wages, power, water and local GST.
- ✓ Expect marketing spends to be in the range of ~4.5%-5% and IT spends to be ~1%-1.25% for FY26.
- ✓ Plans to spend a capex of ~Rs 1.80 bn in FY26.
- ✓ The board of directors of the company has declared final dividend of ~Rs 200/share with this total dividend for FY25 was ~Rs 900/share.

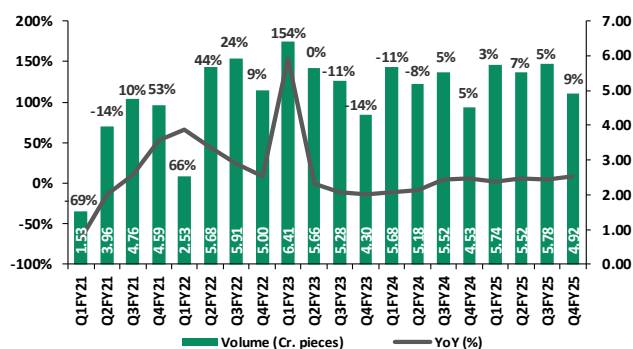
Outlook and Valuations

- ✓ PAGE having significant pricing power and, consequently, stability in margins, along with best in class working capital cycle. Considering the strong financials and robust revenue growth trajectory, PAGE has always traded at rich multiples. Apart from the robust and consistent top-line growth, the company has also consistently rewarded its shareholders. We believe widening product portfolio, coupled with distribution expansion would help company to deliver strong sales & earnings growth going forward.
- ✓ Going forward growth will be driven by: 1) increased focus on the under-penetrated women's and kids segments with a separate team and scale-up in offerings; and 2) accelerated network expansion.
- ✓ Given the strong earnings visibility, robust return ratios and lack of credible competitor in the premium space, we expect the premium valuations to sustain. **We expect company to report Sales/EBIDTA/PAT CAGR of ~15%/18%/19% respectively over FY25-FY27e.**
- ✓ **We continue to value the stock at 55x FY27e EPS of Rs 925.8 to arrive at a target price of Rs 50,919. We continue to remain positive on the medium to long term growth prospects of the company, and maintain our "Accumulate" rating on the stock.**
- ✓ Key risks are (1) Volatile raw material prices (2) Competition from both organised & un-organised players 3) Any increase in GST rates.

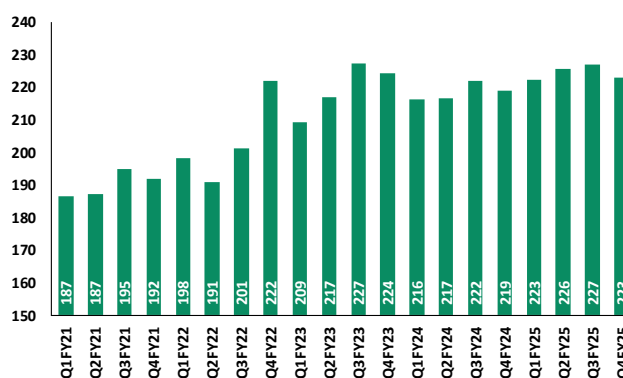
Fig 1: 1-year forward P/E



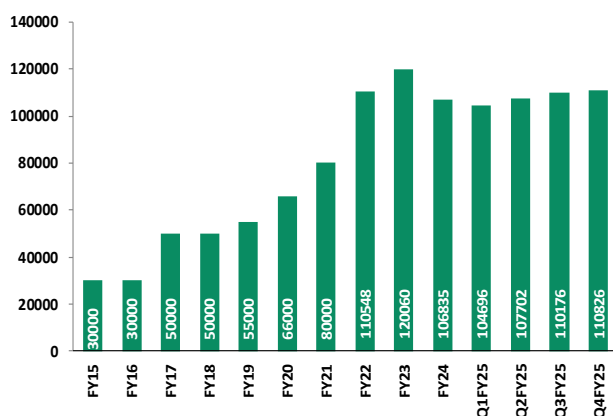
Source: Company, SMIFS Institutional Research Estimates

Fig 2: Trend in Volume Growth


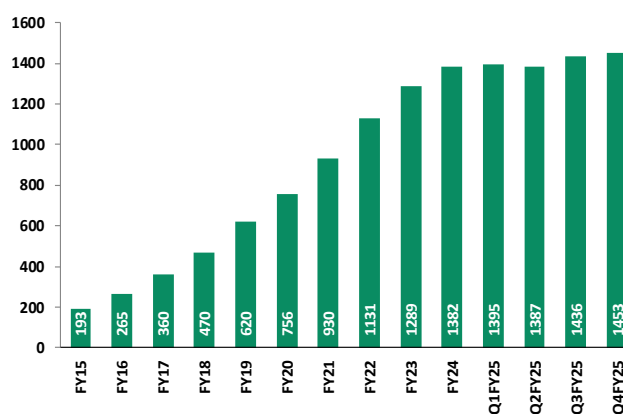
Source: Company, SMIFS Research

Fig 3: Realization per piece (Rs)


Source: Company, SMIFS Research

Fig 4: Multi Brand Retail Outlets (MBO's)


Source: Company, SMIFS Research

Fig 5: Total number of EBO


Source: Company, SMIFS Research

Quarterly financials, operating metrics and key performance indicators

Fig 6: Quarterly Financials

Y/E March (Rs mn)	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25
Net Sales	12,291	11,221	12,256	9,925	12,775	12,463	13,131	10,981
COGS	5,746	4,981	5,756	4,363	5,858	5,423	5,732	4,292
Employee Exp	2,087	2,055	1,958	1,935	2,013	2,053	2,062	2,087
Other Exp.	2,072	1,880	2,277	1,983	2,472	2,173	2,311	2,249
EBITDA	2,385	2,305	2,264	1,643	2,433	2,815	3,025	2,352
Depreciation	210	246	226	226	221	226	297	249
Interest	127	112	105	105	117	109	119	118
Other Income	52	47	88	137	129	146	140	201
PBT	2100	1994	2021	1450	2225	2625	2750	2187
Tax	517	491	497	368	572	672	703	547
Tax rate (%)	24.6%	24.6%	24.6%	25.4%	25.7%	25.6%	25.6%	25.0%
Reported PAT	1584	1503	1524	1082	1652	1953	2047	1640
Extraordinary Items	-	-	-	-	-	-	-	-
Minority Interest	-	-	-	-	-	-	-	-
Adjusted PAT	1584	1503	1524	1082	1652	1953	2047	1640
YoY Growth (%)								
Revenue	-8.4%	-8.6%	2.1%	2.9%	3.9%	11.1%	7.1%	10.6%
EBITDA	-19.9%	-3.1%	17.5%	22.3%	2.0%	22.1%	33.6%	43.1%
Adj. PAT	-23.5%	-7.3%	23.1%	38.1%	4.3%	29.9%	34.3%	51.6%
QoQ Growth (%)								
Revenue	27.4%	-8.7%	9.2%	-19.0%	28.7%	-2.4%	5.4%	-16.4%
EBITDA	77.6%	-3.3%	-1.8%	-27.4%	48.1%	15.7%	7.5%	-22.2%
Adj. PAT	102.1%	-5.1%	1.4%	-29.0%	52.7%	18.2%	4.8%	-19.9%
Margin (%)								
Gross margin (%)	53.2%	55.6%	53.0%	56.0%	54.1%	56.5%	56.3%	60.9%
Employee cost/ revenue (%)	17.0%	18.3%	16.0%	19.5%	15.8%	16.5%	15.7%	19.0%
Other expenses/revenue (%)	16.9%	16.8%	18.6%	20.0%	19.3%	17.4%	17.6%	20.5%
EBITDA margin (%)	19.4%	20.5%	18.5%	16.6%	19.0%	22.6%	23.0%	21.4%
Adj. PAT margin (%)	12.9%	13.4%	12.4%	10.9%	12.9%	15.7%	15.6%	14.9%

Source: Company, SMIFS Institutional Research Estimates

Fig 7: Change in estimates

Rs mn	New estimates		Old estimates		Change (%)	
	FY26e	FY27e	FY26e	FY27e	FY26e	FY27e
Revenue	56,455	65,127	56,291	64,937	0%	0%
EBITDA	12,307	14,784	12,271	14,286	0%	3%
EBITDA margin (%)	21.8%	22.7%	21.8%	22.0%	0 Bps	70 Bps
PAT	8,493	10,326	8,484	9,947	0%	4%
EPS (Rs)	761	926	761	892		

Source: Company, SMIFS research estimates

Financial Statements

Income Statement					
YE March (Rs mn)	FY23	FY24	FY25	FY26e	FY27e
Net Sales	47,142	45,692	49,349	56,455	65,127
COGS	20,852	20,846	21,305	24,671	28,135
% of sales	44.2%	45.6%	43.2%	43.7%	43.2%
Employee Exp	8848	8036	8215	8863	9704
% of sales	18.8%	17.6%	16.6%	15.7%	14.9%
Other Exp.	8814	8212	9204	10614	12504
% of sales	18.7%	18.0%	18.7%	18.8%	19.2%
EBITDA	8,627	8,598	10,626	12,307	14,784
Other Income	147	324	616	463	456
Depreciation & Amortisation	781	908	992	1022	1033
EBIT	7,994	8,014	10,250	11,748	14,207
Interest Expenses	413	449	464	483	511
Core PBT	7,581	7,565	9,786	11,264	13,695
Exceptional Items	0	0	0	0	0
PBT	7,581	7,565	9,786	11,264	13,695
Tax	1869	1873	2494	2771	3369
Tax Rate (%)	24.6%	24.8%	25.5%	24.6%	24.6%
Reported PAT	5712	5692	7291	8493	10326
Minority Interest	0	0	0	0	0
Adjusted PAT	5712	5692	7291	8493	10326

Source: Company, SMIFS Institutional Research Estimates

Key Ratios					
YE March	FY23	FY24	FY25	FY26e	FY27e
Growth ratios (%)					
Net sales	21.3%	-3.1%	8.0%	14.4%	15.4%
EBITDA	9.8%	-0.3%	23.6%	15.8%	20.1%
Adjusted PAT	6.5%	-0.4%	28.1%	16.5%	21.6%
Margin Ratio (%)					
Gross Profit	55.8%	54.4%	56.8%	56.3%	56.8%
EBITDA	18.3%	18.8%	21.5%	21.8%	22.7%
EBIT	17.0%	17.5%	20.8%	20.8%	21.8%
Core PBT	16.1%	16.6%	19.8%	20.0%	21.0%
Adj PAT	12.1%	12.5%	14.8%	15.0%	15.9%
Return Ratio (%)					
ROE	46.4%	38.4%	48.5%	57.7%	64.1%
ROCE	43.7%	36.0%	47.8%	57.8%	64.4%
Turnover Ratio (days)					
Gross Block Turnover (x)	8.5	8.1	6.1	6.1	6.3
Adj OCF/Adj PAT (%)	-8	182	159	84	99
Inventory	124	93	64	75	75
Debtors	12	12	13	13	13
Creditors	25	20	20	20	20
Cash Conversion Cycle	110	85	56	68	68
Solvency Ratio (%)					
Debt-equity (x)	0.2	0.0	0.0	0.0	0.0
Net Debt-equity (x)	0.2	-0.2	-0.3	-0.2	-0.2
Gross Debt/EBITDA	0.3	0.0	0.0	0.0	0.0
Current Ratio	1.6	2.0	1.7	1.7	1.7
Interest coverage ratio	19.0	17.1	20.8	23.3	26.9
Per share (Rs)					
Reported EPS	512.1	510.3	653.7	761.5	925.8
Adjusted EPS	512.1	510.3	653.7	761.5	925.8
CEPS	582.1	591.7	742.7	853.1	1018.4
Book value	1229.2	1431.7	1261.6	1376.6	1509.9
Dividend					
DPS (Rs)	250.0	370.0	900.0	580.0	700.0
Dividend Payout (%)	49%	73%	138%	76%	76%
Dividend Yield (%)	0.6%	1.0%	2.2%	1.2%	1.5%
Valuation					
P/E	86.8	75.3	63.8	62.8	51.7
P/BV	36.2	26.8	33.1	34.7	31.7
EV/EBITDA	57.8	49.5	43.4	43.1	35.9
EV/Sales	10.6	9.3	9.3	9.4	8.1
Adj M.Cap /Core PBT	65.4	56.2	47.1	47.1	38.8
Adj M.Cap /Adj OCF	-1155.7	41.1	39.8	74.7	52.1

Source: Company, SMIFS Institutional Research Estimates

Balance Sheet					
YE March (Rs mn)	FY23	FY24	FY25	FY26e	FY27e
Sources of funds					
Capital	112	112	112	112	112
Reserves & Surplus	13599	15858	13960	15243	16730
Shareholders' Funds	13,710	15,969	14,072	15,355	16,842
Total Debt	2482	0	0	0	0
Deferred Tax Liabilities	0	0	0	0	0
Other Non-Current Liabilities	1282	1475	2253	2253	2253
Total Liabilities	17,474	17,444	16,325	17,608	19,095
Application of funds					
Net Block	3375	3161	5083	5839	6364
Capital WIP	1505	2387	722	722	722
Other Non-Current Asset	2403	2522	3201	3260	3267
Investments	0	0	0	0	0
Inventories	15953	11703	8589	11600	13382
Sundry Debtors	1461	1586	1916	2011	2320
Other Current Assets	2152	2255	2199	2597	2996
Cash & Bank Balances	81	3210	4720	2807	2623
Total Current Assets	19,646	18,755	17,424	19,015	21,321
Creditors	2,876	2,200	2,549	3,093	3,569
Other Current Liabilities	6,256	6,900	7,262	7,841	8,717
Provisions	322	282	294	294	294
Total Current Liabilities	9,454	9,382	10,105	11,229	12,579
Net Current Assets	10,192	9,373	7,319	7,786	8,742
Total assets	17,474	17,444	16,325	17,608	19,095

Source: Company, SMIFS Institutional Research Estimates

Cash Flow					
YE March (Rs mn)	FY23	FY24	FY25	FY26e	FY27e
Operating profit before WC changes	8670	8769	10842	12770	15240
Net change in working capital	-6782	3878	3641	-2417	-1174
Income tax paid (net)	-1904	-1841	-2447	-2771	-3369
Cash flow from operating activities (a)	-16	10806	12036	7582	10697
Adjusted OCF	-429	10357	11572	7099	10186
Capital expenditure	-1657	-961	-796	-1250	-1000
Adjusted Free Cash Flow	-2086	9396	10776	5849	9186
Cash flow from investing activities (b)	308	-3699	117	-1250	-1000
Debt issuance (repayment)	1916	-1916	0	0	0
Interest & lease expenses	-757	-841	-955	-483	-511
Dividend Paid	-2900	-3458	-9146	-7763	-9369
Cash flow from financing activities (c)	-1741	-6214	-10101	-8247	-9881
Net change in cash (a+b+c)	-1449	892	2051	-1914	-184

Source: Company, SMIFS Institutional Research Estimates

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