

Big margin-led Q4 beat; weak FY26 growth outlook

Retail ▶ Result Update ▶ May 16, 2025

CMP (Rs): 46,940 | TP (Rs): 37,550

We are maintaining our REDUCE rating and Mar-26 TP of Rs37,550 (45x FY27 EPS), as the better-margin delivery in FY25 largely offsets the weaker growth outlook (vs street and our estimates). Q4 surprised positively with 16-19% EBITDA beat, helped by ~2% revenue beat and 250-320bps better margin at 21.4% (up 460bps). However, the outlook was below expectations, with PAG targeting a high single-digit volume growth in FY26 and with it retaining its EBITDA margin band of 19-21%, despite the 21.5% margin in FY25. In our view, the topline outlook is lower than the street's and our expectations of ~15% growth and the margin band retention is on account of expected cost inflations and tech investments in FY26. Among channels, online channel led the show with 41% growth in FY25 (10%+ mix) and EBO channel saw both SSG/store addition-led growth, while the GT channel (the elephant) is seeing muted trends. Among major categories, Innerwear is leading the growth while Athleisure is slower due to higher channel inventories, as there is further scope to optimize this by 7-8 days. Among regions, Tier3/4 towns are seeing better growth trends vs metro/Tier-1 (400bps growth differential).

Growth picks up in Q4; margin surprises positively: PAG saw a growth pick-up with 10.3% top-line growth in Q4 (vs 7% in Q3), helped by 8.5% volume growth. Realizations improved ~2.0%, led by premiumization and optimal benefit of higher online market-place mix. Distribution expansion picked up in FY25, as PAG added ~650 MBO outlets in Q4, taking the total count to ~111,000 (up 4%). EBO additions have also picked up, with 17/71 additions in Q4/FY25, taking the EBO count to 1,453. Gross margin was up by ~470bps to 60.9% amid stable RM prices (especially fabric), sale of low-cost inventory and higher e-com mix (full-price sales). EBITDA margin at 21.4% was up by ~460bps, led by better gross margin and higher production efficiency. PAG maintained its EBITDA guidance of 19-21% for FY26, despite better margin delivery in FY25 since it expects wage and tech costs to increase in line with inflation while having no near-term plan of price hikes.

Men's Innerwear and e-commerce leading growth; women/GT channel languishing: Demand conditions remain subdued, especially in urban regions; however, PAG exuded confidence in maintaining market share across regions. Tier 3 and 4 towns continue to outperform with growth differential of ~400bps. Channel inventory has normalized in core categories like Innerwear while in Athleisure, juniors, and accessories, there is still scope remaining for the same. Overall channel inventory reduced by seven days for the Athleisure segment in FY25, aided by improved demand planning and ARS-led replenishment. The e-commerce channel led the growth, followed by EBOs while the general trade channel remained slower. E-commerce now contributes over 10% of total revenue, aided by full-price D2C sales and platform traction. EBO growth is driven by both new store additions and same-store sales.

Target Price – 12M	Mar-26
Change in TP (%)	-
Current Reco.	REDUCE
Previous Reco.	REDUCE
Upside/(Downside) (%)	(20.0)

Stock Data	PAG IN
52-week High (Rs)	49,933
52-week Low (Rs)	34,525
Shares outstanding (mn)	11.2
Market-cap (Rs bn)	524
Market-cap (USD mn)	6,120
Net-debt, FY26E (Rs mn)	(4,265.8)
ADTV-3M (mn shares)	0
ADTV-3M (Rs mn)	969.3
ADTV-3M (USD mn)	11.3
Free float (%)	0.0
Nifty-50	25,062.1
INR/USD	85.5

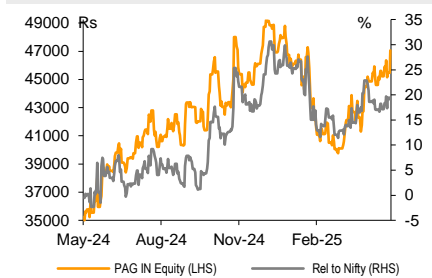
Shareholding, Mar-25

Promoters (%)	42.9
FPIs/MFs (%)	23.6/28.6

Price Performance

(%)	1M	3M	12M
Absolute	3.8	14.3	34.1
Rel. to Nifty	(3.4)	4.6	18.8

1-Year share price trend (Rs)



Page Industries: Financial Snapshot (Standalone)

Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	45,817	49,349	55,299	64,282	73,417
EBITDA	8,723	10,626	11,623	13,686	15,798
Adj. PAT	5,692	7,291	7,803	9,162	10,586
Adj. EPS (Rs)	510.3	653.7	699.6	821.4	949.1
EBITDA margin (%)	19.0	21.5	21.0	21.3	21.5
EBITDA growth (%)	1.1	21.8	9.4	17.8	15.4
Adj. EPS growth (%)	(0.4)	28.1	7.0	17.4	15.5
RoE (%)	38.4	48.5	50.5	49.8	48.4
RoIC (%)	46.5	74.2	74.6	70.9	71.9
P/E (x)	92.0	71.8	67.1	57.1	49.5
EV/EBITDA (x)	59.7	49.0	44.8	38.0	32.9
P/B (x)	32.8	37.2	31.2	26.2	22.1
FCFF yield (%)	1.9	2.1	1.0	1.5	1.8

Source: Company, Emkay Research

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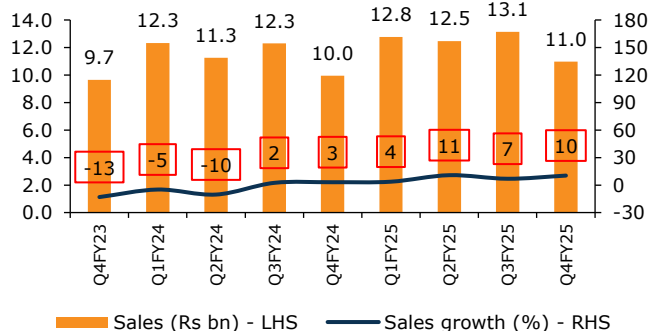
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Earnings-call KTAs

- All categories now operate with independent P&L structures, including dedicated sales, product, and marketing teams. EBITDA margin remains broadly similar across segments, supporting balanced profitability.
- Inventory days reduced to 64 (vs 93 at FY24-end); working capital cycle improved to 54 days (from 75), reflecting stronger supply chain execution.
- No price hikes undertaken in FY25. Management does not see a near-term requirement in the near term.
- FY26 capex planned at Rs1.9bn, primarily for an upcoming plant extension and purchase of one more land at Orissa. The Orissa plant is now operational and expected to work in two shifts; it will be getting state subsidies to support wages and capital costs.
- Quick Commerce (q-com) saw aggressive growth due to dark store expansion. However, its contribution is still small and does not materially impact the gross margin.
- Realization growth in Q4 was led by premiumization within categories, stronger contribution from higher-value segments like Athleisure, and a greater share of online/D2C sales, which typically operate at full price and a richer product mix.
- The e-commerce channel continued to scale rapidly, growing 41% YoY in FY25. It now accounts for 10% of overall revenues and is driven by both marketplace platforms and jockey.in. Strong growth reflects improved digital consumer experience, full-price realization, and better visibility across aggregator platforms.
- Outsourcing strategy remains stable at 25–30% to tap technical capabilities of partners and maintain flexibility in capacity.
- Marketing spends to remain at 4-5% of revenue, while IT spends may increase slightly to 1.25–1.5% (vs <1% in FY25), due to the ongoing digital transformation.

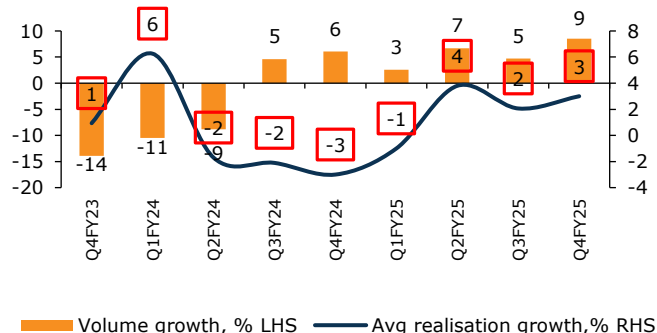
Story in charts

Exhibit 1: Topline (at Rs11bn) grew 10% in Q4 led by 8.5% volume growth and the rest through realization



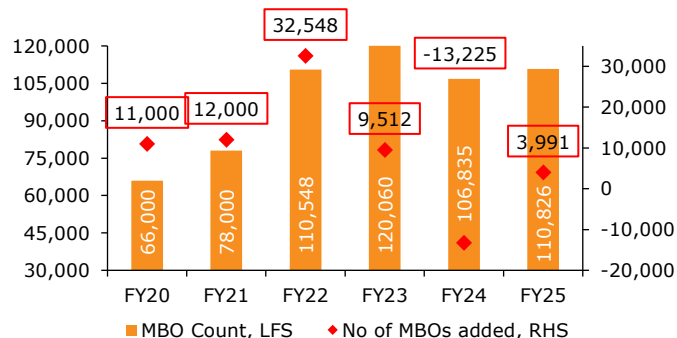
Source: Company, Emkay Research

Exhibit 2: Volumes grew ~9% in Q4, while realization improved ~3% due to higher premium and online mix



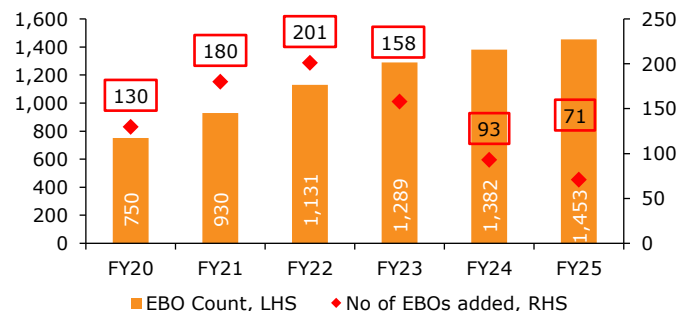
Source: Company, Emkay Research

Exhibit 3: Distribution expansion picked up in FY25 with addition of ~4,000 MBOs, after a big correction in FY26



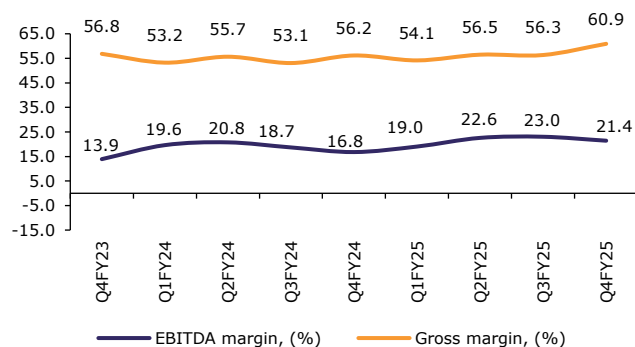
Source: Company, Emkay Research

Exhibit 4: EBO additions have also picked up with 17/71 additions in Q4/FY25



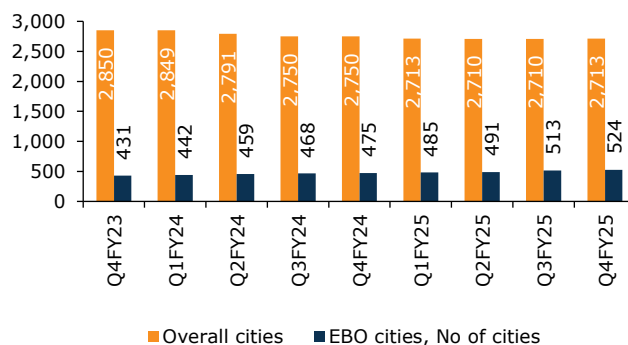
Source: Company, Emkay Research

Exhibit 5: EBITDA margin at 21.4% was up by ~460bps, led by higher gross margin (60.9% vs 56.2% YOY)

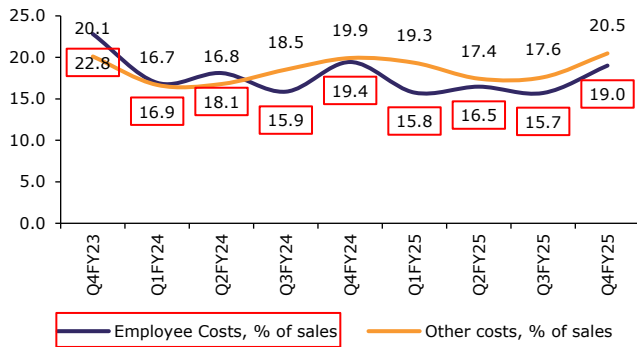


Source: Company, Emkay Research

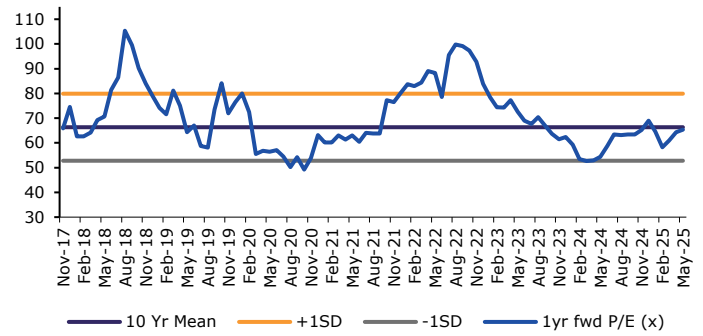
Exhibit 6: PAG's overall city presence remained stable at 2,713 cities; EBO penetration improved to 524 cities



Source: Company, Emkay Research

Exhibit 7: Employee cost was down by 40bps in Q3, while other expenses increased by nearly ~60bps

Source: Company, Emkay Research

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

Source: Company, Emkay Research

Exhibit 9: Actual vs Estimates (Q4FY25)

(Rs mn)	Actual	Estimates		Variation		Comments
		Emkay	Consensus	Emkay	Consensus	
Net Sales	10,981	10,765	10,813	2.0%	1.5%	Better topline was led by higher volume growth
EBITDA*	2,352	2,032	1,971	15.7%	19.3%	EBITDA beat was due to better GM
EBITDA margin*	21.4%	18.9%	18.2%	254	319	
PAT	1,640	1,329	1,283	23.4%	27.8%	PAT beat helped by better EBITDA, higher other income and lower dep/finance cost

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

Exhibit 10: Changes in estimates

(Rs mn)	FY26E			FY27E			FY28E		
	Old	New	Change (%)	Old	New	Change (%)	Old	New	Change (%)
Revenue	56,163	55,299	(1.5)	65,629	64,282	(2.1)	NA	73,417	NA
EBITDA	11,505	11,623	1.0	13,759	13,686	(0.5)	NA	15,798	NA
EBITDA margin (%)	20.5	21.0	50 bps	21.0	21.3	30 bps	NA	21.5	NA
Net profit	7,767	7,803	0.5	9,304	9,162	(1.5)	NA	10,586	NA
EPS (Rs)	696.3	699.6	0.5	834.1	821.4	(1.5)	NA	949.1	NA

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

Exhibit 11: Summary of quarterly results

Y/E, Mar (Rs mn)	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	YoY (%)	QoQ (%)	FY24	FY25	YoY (%)
Operating Income	9,954	12,775	12,463	13,131	10,981	10.3	-16.4	45,817	49,349	7.7
Expenditure	8,281	10,342	9,648	10,105	8,628	4.2	-14.6	37,094	38,724	4.4
Consumption of RM	4,363	5,858	5,423	5,732	4,292	-1.6	-25.1	20,880	21,305	2.0
as % of sales	43.8	45.9	43.5	43.7	39.1			45.6	43.2	
Employee Cost	1,935	2,013	2,053	2,062	2,087	7.9	1.2	8,010	8,215	2.6
as % of sales	19.4	15.8	16.5	15.7	19.0			17.5	16.6	
Other expenditure	1,983	2,472	2,173	2,311	2,249	13.4	-2.7	8,204	9,204	12.2
as % of sales	19.9	19.3	17.4	17.6	20.5			17.9	18.7	
EBITDA	1,672	2,433	2,815	3,025	2,352	40.7	-22.2	8,723	10,626	21.8
Depreciation	226	221	226	297	249	10.1	-16.2	908	992	9.2
EBIT	1,446	2,213	2,588	2,729	2,104	45.4	-22.9	7,814	9,633	23.3
Other Income	109	129	146	140	201	85.5	43.3	200	616	208.8
Interest	105	117	109	119	118	13.0	-0.9	449	464	3.3
PBT	1,450	2,225	2,625	2,750	2,187	50.8	-20.5	7,565	9,786	29.4
Total Tax	368	572	672	703	547	48.5	-22.2	1,873	2,494	33.2
APAT	1,082	1,652	1,953	2,047	1,640	51.6	-19.9	5,692	7,291	28.1
Reported PAT	1,082	1,652	1,953	2,047	1,640	51.6	-19.9	5,692	7,291	28.1
Adjusted EPS (Rs)	97.0	148.1	175.1	183.5	147.0	51.6	-19.9	510.3	653.7	28.1
Margins (%)	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	(bps)	(bps)	YTD FY24	YTD FY25	(bps)
Gross margin	56.2	54.1	56.5	56.3	60.9	470	460	54.4	56.8	240
EBITDA	16.8	19.0	22.6	23.0	21.4	460	-160	19.0	21.5	250
EBIT	14.5	17.3	20.8	20.8	19.2	460	-160	17.1	19.5	250
EBT	14.6	17.4	21.1	20.9	19.9	530	-100	16.5	19.8	330
PAT	10.9	12.9	15.7	15.6	14.9	410	-70	12.4	14.8	240
Effective Tax rate	25.4	25.7	25.6	25.6	25.0	-40	-60	24.8	25.5	70

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

Exhibit 12: Peer Comparison

Company	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	3,637	3,229	REDUCE	3,200	37.5	50.2	64.1	97.0	72.5	56.8	58.0	46.4	38.5
Varun Beverages	507	1,713	BUY	625	8.0	9.7	11.8	63.4	52.5	42.9	36.3	31.7	26.9
Ethos	2,764	68	BUY	3,300	39.3	49.4	66.1	70.3	56.0	41.8	34.4	25.5	19.2
Aditya Vision	425	55	ADD	450	8.2	9.8	12.7	51.6	43.2	33.4	27.5	22.6	17.9
Page Industries	46,951	524	REDUCE	37,550	653.7	699.6	821.4	71.8	67.1	57.2	46.2	42.7	36.5
ABFRL	277	339	ADD	270	-4.7	-1.2	-0.5	NA	NA	NA	18.7	13.7	11.3
Go Fashion	874	47	BUY	950	17.3	19.4	22.1	50.5	45.1	39.5	16.7	14.9	13.0
Jubilant FoodWorks	684	451	ADD	775	3.5	5.5	8.2	196.0	125.2	83.4	29.5	25.1	21.4
Devyani International	179	215	BUY	200	0.3	0.7	1.3	512.9	264.0	139.8	26.3	21.2	17.2
Westlife Foodworld	703	110	ADD	730	0.8	2.3	7.5	902.5	309.0	93.3	33.5	27.9	20.8
Sapphire Foods	307	99	BUY	370	0.6	2.0	3.6	512.6	154.2	84.5	20.3	16.6	13.3
Senco Gold	363	59	BUY	500	15.5	15.6	19.8	23.5	23.3	18.4	20.0	12.7	10.2
Metro Brands	1,156	315	BUY	1,300	14.8	17.9	21.5	77.9	64.7	53.8	41.3	34.7	29.3

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

Page Industries: Standalone Financials and Valuations

Profit & Loss					
Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	45,817	49,349	55,299	64,282	73,417
Revenue growth (%)	(4.3)	7.7	12.1	16.2	14.2
EBITDA	8,723	10,626	11,623	13,686	15,798
EBITDA growth (%)	1.1	21.8	9.4	17.8	15.4
Depreciation & Amortization	908	992	1,216	1,441	1,628
EBIT	7,814	9,633	10,407	12,245	14,170
EBIT growth (%)	(0.4)	23.3	8.0	17.7	15.7
Other operating income	0	0	0	0	0
Other income	200	616	523	540	570
Financial expense	449	464	497	536	587
PBT	7,565	9,786	10,432	12,249	14,153
Extraordinary items	0	0	0	0	0
Taxes	1,873	2,494	2,629	3,087	3,567
Minority interest	-	-	-	-	-
Income from JV/Associates	-	-	-	-	-
Reported PAT	5,692	7,291	7,803	9,162	10,586
PAT growth (%)	(0.4)	28.1	7.0	17.4	15.5
Adjusted PAT	5,692	7,291	7,803	9,162	10,586
Diluted EPS (Rs)	510.3	653.7	699.6	821.4	949.1
Diluted EPS growth (%)	(0.4)	28.1	7.0	17.4	15.5
DPS (Rs)	310.0	900.2	454.7	533.9	616.9
Dividend payout (%)	60.7	137.7	65.0	65.0	65.0
EBITDA margin (%)	19.0	21.5	21.0	21.3	21.5
EBIT margin (%)	17.1	19.5	18.8	19.0	19.3
Effective tax rate (%)	24.8	25.5	25.2	25.2	25.2
NOPLAT (pre-IndAS)	5,880	7,178	7,784	9,159	10,599
Shares outstanding (mn)	11	11	11	11	11

Source: Company, Emkay Research

Cash flows					
Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
PBT (ex-other income)	7,365	9,169	9,909	11,709	13,583
Others (non-cash items)	0	0	0	0	0
Taxes paid	(1,873)	(2,494)	(2,629)	(3,087)	(3,567)
Change in NWC	3,995	3,664	(1,942)	(581)	(927)
Operating cash flow	10,844	11,795	7,052	10,018	11,304
Capital expenditure	(1,130)	(776)	(2,000)	(2,000)	(2,000)
Acquisition of business	0	0	0	0	0
Interest & dividend income	-	-	-	-	-
Investing cash flow	(931)	(159)	(1,477)	(1,460)	(1,430)
Equity raised/(repaid)	-	0	0	0	0
Debt raised/(repaid)	0	0	0	0	0
Payment of lease liabilities	0	0	0	0	0
Interest paid	(83)	323	213	210	210
Dividend paid (incl tax)	(3,458)	(10,040)	(5,072)	(5,955)	(6,881)
Others	67	846	69	76	84
Financing cash flow	(3,474)	(8,871)	(4,790)	(5,669)	(6,587)
Net chg in Cash	6,440	2,765	785	2,889	3,287
OCF	10,844	11,795	7,052	10,018	11,304
Adj. OCF (w/o NWC chg.)	6,850	8,131	8,994	10,599	12,231
FCFF	9,714	11,019	5,052	8,018	9,304
FCFE	9,431	10,726	4,742	7,688	8,944
OCF/EBITDA (%)	124.3	111.0	60.7	73.2	71.6
FCFE/PAT (%)	165.7	147.1	60.8	83.9	84.5
FCFF/NOPLAT (%)	165.2	153.5	64.9	87.5	87.8

Source: Company, Emkay Research

Balance Sheet					
Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Share capital	112	112	112	112	112
Reserves & Surplus	15,858	13,960	16,692	19,898	23,604
Net worth	15,969	14,072	16,803	20,010	23,715
Minority interests	-	-	-	-	-
Non current liab. & prov.	1,848	2,618	2,665	2,667	2,619
Total debt	0	0	0	0	0
Total liabilities & equity	17,818	16,690	19,468	22,677	26,334
Net tangible fixed assets	3,161	5,083	6,389	7,523	8,527
Net intangible assets	41	43	43	43	43
Net ROU assets	1,675	2,450	2,427	2,353	2,221
Capital WIP	2,387	722	722	722	722
Goodwill	-	-	-	-	-
Investments [JV/Associates]	0	0	0	0	0
Cash & equivalents	3,210	4,714	4,266	5,834	7,692
Current assets (ex-cash)	16,351	13,418	16,017	18,237	20,828
Current Liab. & Prov.	9,008	9,740	10,397	12,035	13,699
NWC (ex-cash)	7,342	3,678	5,621	6,201	7,129
Total assets	17,818	16,690	19,468	22,677	26,334
Net debt	(3,210)	(4,714)	(4,266)	(5,834)	(7,692)
Capital employed	17,818	16,690	19,468	22,677	26,334
Invested capital	10,545	8,804	12,053	13,767	15,698
BVPS (Rs)	1,431.7	1,261.6	1,506.5	1,794.0	2,126.1
Net Debt/Equity (x)	(0.2)	(0.3)	(0.3)	(0.3)	(0.3)
Net Debt/EBITDA (x)	(0.4)	(0.4)	(0.4)	(0.4)	(0.5)
Interest coverage (x)	17.5	21.7	21.6	23.5	24.7
RoCE (%)	54.0	68.2	70.8	69.5	67.4

Source: Company, Emkay Research

Valuations and key Ratios					
Y/E March	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	92.0	71.8	67.1	57.1	49.5
P/CE(x)	85.3	67.0	61.6	52.2	45.2
P/B (x)	32.8	37.2	31.2	26.2	22.1
EV/Sales (x)	11.4	10.5	9.4	8.1	7.1
EV/EBITDA (x)	59.7	49.0	44.8	38.0	32.9
EV/EBIT(x)	66.6	54.0	50.0	42.5	36.7
EV/IC (x)	49.3	59.1	43.2	37.8	33.1
FCFF yield (%)	1.9	2.1	1.0	1.5	1.8
FCFE yield (%)	1.8	2.0	0.9	1.5	1.7
Dividend yield (%)	0.7	1.9	1.0	1.1	1.3
DuPont-RoE split					
Net profit margin (%)	12.4	14.8	14.1	14.3	14.4
Total asset turnover (x)	2.8	3.2	3.5	3.4	3.3
Assets/Equity (x)	1.1	1.0	1.0	1.0	1.0
RoE (%)	38.4	48.5	50.5	49.8	48.4
DuPont-RoIC					
NOPLAT margin (%)	12.8	14.5	14.1	14.2	14.4
IC turnover (x)	3.6	5.1	5.3	5.0	5.0
RoIC (%)	46.5	74.2	74.6	70.9	71.9
Operating metrics					
Core NWC days	58.5	27.2	37.1	35.2	35.4
Total NWC days	58.5	27.2	37.1	35.2	35.4
Fixed asset turnover	8.1	7.1	6.0	5.8	5.6
Opex-to-revenue (%)	35.5	35.3	35.9	35.5	35.3

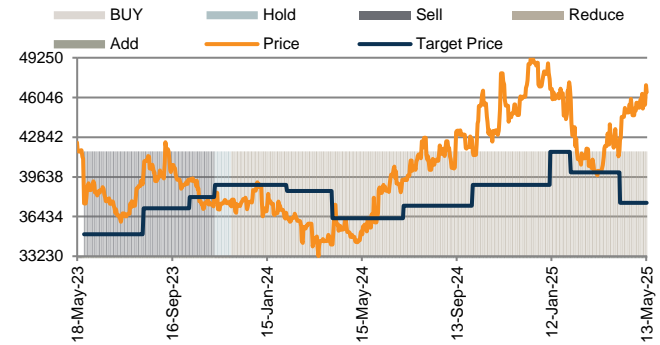
Source: Company, Emkay Research

RECOMMENDATION HISTORY – DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
09-Apr-25	42,739	37,550	Reduce	Devanshu Bansal
05-Feb-25	45,795	40,000	Reduce	Devanshu Bansal
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

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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