ANANDRATHI

India I Equities

Retail
Company Update
Change in Estimates ☑ Target ☑ Reco ☐

15 May 2025

Page Industries

Continued margin expansion, retaining a Hold

Rating: **Hold**
Target Price (12-mth): Rs.48,003
Share Price: Rs.47,050

Page's Q4 revenue growth was in line with our expectations. However, EPS significantly exceeded our estimate and the consensus, primarily driven by the gross margin (up 487bps y/y to 60.9%). This sharp expansion is owing to stable raw material costs and improved production efficiency. Management believes that if the current environment continues, its efficiency gains should help sustain the gross margin. It retained its 19-21% EBITDA margin guidance for FY26 despite the higher gross margin due to cost pressures (wage, IT, marketing). Implementation and broader ARS adoption led to better inventory management across channels, resulting in lower inventory days to 64 (93 in FY24). Per management, the benefit of ARS implementation is yet to fully kick in. Net cash reserves were Rs4.7bn (Rs3.2bn in FY24). High-single-digit volume growth is expected in FY26, with no near-term price hikes planned. Our FY26e/27e EPS remain largely unchanged. We retain our Hold, with a lower TP of Rs48,003, 55x FY27e EPS of Rs873.

Volume-driven growth. Q4 revenue grew 10.6% y/y to ~Rs11bn, led by 8.5% y/y volume growth to 49.2m pieces. Implied realization grew 1.9% y/y on premiumisation, the higher e-commerce mix and growth in athleisure segment. EBITDA surged 43.1% y/y to Rs2.4bn and the margin, 486bps y/y to 21.4%. PAT grew 51.6% y/y to Rs1.6bn. Growth in tier-3-4 cities outperformed growth in metro and tier-1-2 cities.

Better inventory management. Primary sales were at par with secondary sales for men's innerwear category. However, secondary sales continued to be slightly higher in categories such as outerwear and athleisure where inventory levels are yet to fully optimise. Athleisure inventory improved by 7 days since ARS adoption, though remaining above pre-Covid levels. Management targets 7-8 days' further reduction in athleisure inventory to 45 days, with dedicated business initiatives and a focus on younger audience. Women's innerwear category growth was higher than its outerwear growth and was at par with men's innerwear. Kids segment saw higher growth vs. company growth. E-commerce continued its double digit-growth trajectory, accounting for 10%+ of revenue.

Valuation. We maintain our Hold, with a lower TP of Rs48,003, 55x FY27e EPS of Rs873. **Risks:** Continuing slowdown, RM price rise, keener competition.

Key financials (YE Mar)	FY23	FY24	FY25	FY26e	FY27e
Sales (Rs m)	47,142	45,692	49,349	57,270	66,776
Net profit (Rs m)	5,712	5,692	7,291	8,141	9,735
EPS (Rs)	512.2	510.3	653.7	729.9	872.8
P/E (x)	91.9	92.2	72.0	64.5	53.9
EV / EBITDA (x)	61.3	60.9	49.2	42.9	36.3
P/BV (x)	38.3	32.9	37.3	31.5	26.7
RoE (%)	46.4	38.4	48.5	53.0	53.6
RoCE (%)	43.7	36.0	47.8	53.3	53.7
Dividend yield (%)	0.5	0.8	1.9	1.1	1.3
Net debt / equity (x)	0.2	(0.2)	(0.3)	(0.2)	(0.3)

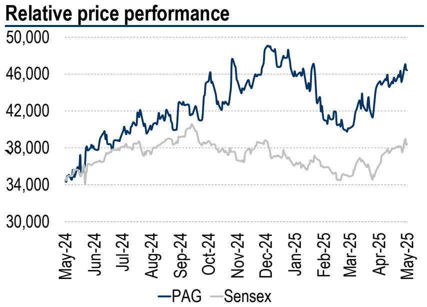
Source: Company, Anand Rathi Research

Key data	PAG IN / PAGE.BO
52-week high / low	Rs49933 / 34525
Sensex / Nifty	82531 / 25062
Market cap	Rs.515bn
Shares outstanding	11m

Shareholding pattern (%)	Mar'25	Dec'24	Sept'24
Promoters	42.9	42.9	44.3
- *of which, Pledged*	-	-	-
Free float	57.1	57.1	55.7
- Foreign institutions	23.6	22.7	20.8
- Domestic institutions	27.9	28.7	29.5
- Public	5.7	5.8	5.4

Estimates revision (%)	FY26e	FY27e
Revenue	(1.6)	(1.6)
EBITDA	0.9	0.8
EPS	(0.7)	(0.1)

Relative price performance



Source: Bloomberg

Vaishnavi Mandhaniya
Research Analyst

Shreya Baheti
Research Associate

Hardik Shetty
Research Associate

Quick Glance – Financials and Valuations

Fig 1 – Income statement (Rs m)

Year-end: Mar	FY23	FY24	FY25	FY26e	FY27e
Net revenues	47,142	45,692	49,349	57,270	66,776
Growth (%)	21.3	-3.1	8.0	16.1	16.6
Direct costs	20,852	20,846	21,305	25,199	29,382
SG&A	17,662	16,248	17,419	19,870	23,018
EBITDA	**8,627**	**8,598**	**10,626**	**12,201**	**14,377**
EBITDA margins (%)	18.3	18.8	21.5	21.3	21.5
Depreciation	781	908	992	1,274	1,350
Other income	147	324	616	458	534
Interest expenses	413	449	464	505	552
PBT	7,581	7,565	9,786	10,879	13,010
Effective tax rates (%)	24.6	24.8	25.5	25.2	25.2
+ Associates / (Minorities)	-	-	-	-	-
Net income	5,712	5,692	7,291	8,141	9,735
Adjusted income	5,712	5,692	7,291	8,141	9,735
WANS	11.2	11.2	11.2	11.2	11.2
FDEPS (Rs)	512.2	510.3	653.7	729.9	872.8
FDEPS growth (%)	6.5	(0.4)	28.1	11.7	19.6
Gross margins (%)	55.8	54.4	56.8	56.0	56.0

Fig 2 – Balance sheet (Rs m)

Year-end: Mar	FY23	FY24	FY25	FY26e	FY27e
Share capital	112	112	112	112	112
Net worth	13,710	15,969	14,072	16,636	19,679
Debt	2,482	-	-	-	-
Minority interest	-	-	-	-	-
DTL / (Assets) *	1,582	1,848	2,618	2,618	2,618
Capital employed	**17,774**	**17,818**	**16,690**	**19,254**	**22,297**
Net tangible assets **	4,826	4,837	7,533	8,615	8,877
Net intangible assets	26	41	43	129	166
Goodwill	-	-	-	-	-
CWIP (tang. & intang.)	1,505	2,387	722	722	722
Investments (strategic)	-	-	-	-	-
Investments (financial)	-	-	-	-	-
Current assets (excl. cash)	20,491	16,333	13,418	18,553	21,633
Cash	81	3,228	4,714	3,501	5,200
Current liabilities	9,154	9,008	9,740	12,265	14,302
Working capital	11,337	7,325	3,678	6,287	7,331
Capital deployed	**17,774**	**17,818**	**16,690**	**19,254**	**22,297**

** includes lease liabilities, ** includes RoU*

Fig 3 – Cash-flow statement (Rs m)

Year-end: Mar	FY23	FY24	FY25	FY26e	FY27e
PBT (adj. for int. exp / other inc.)	7,923	7,927	9,905	11,385	13,561
+ Non-cash items	747	917	937	1,274	1,350
Oper. prof. before WC	8,670	8,844	10,842	12,659	14,911
- Incr. / (decr.) in WC	6,782	(3,802)	(3,641)	2,609	1,044
Others incl. taxes	1,904	1,841	2,447	2,738	3,275
Operating cash-flow	(16)	10,805	12,036	7,312	10,593
- Capex (tang. + intang.)	1,638	946	791	1,830	1,037
Free cash-flow	(1,654)	9,858	11,245	5,481	9,556
Acquisitions					
- Div. (incl. buyback & taxes)	2,900	3,458	9,146	5,577	6,692
+ Equity raised	-	-	-	-	-
+ Debt raised	1,916	(1,916)	-	-	-
- Fin investments	(1,900)	2,808	(607)	-	-
- Misc. (CFI + CFF)	711	786	655	1,118	1,164
Net cash-flow	(1,449)	891	2,051	(1,213)	1,700

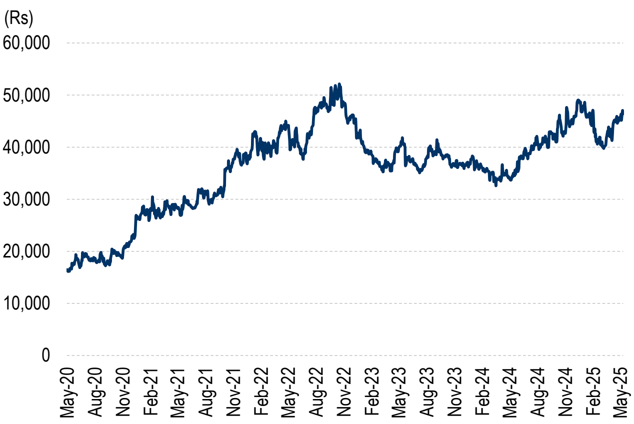
Source: Company, Anand Rathi Research

Fig 4 – Ratio analysis

Year-end: Mar	FY23	FY24	FY25	FY26e	FY27e
P/E (x)	91.9	92.2	72.0	64.5	53.9
EV / EBITDA (x)	61.3	60.9	49.2	42.9	36.3
EV / Sales (x)	11.2	11.5	10.6	9.1	7.8
P/B (x)	38.3	32.9	37.3	31.5	26.7
RoE (%)	46.4	38.4	48.5	53.0	53.6
RoCE (%) - after tax	43.7	36.0	47.8	53.3	53.7
RoIC (%) - after tax	26.2	22.9	31.7	32.9	32.8
DPS (Rs)	250.0	370.0	900.0	500.0	600.0
Dividend yield (%)	0.5	0.8	1.9	1.1	1.3
Dividend payout (%) - incl. DDT	50.8	60.7	137.7	68.5	68.7
Net debt / equity (x)	0.2	(0.2)	(0.3)	(0.2)	(0.3)
Receivables (days)	11	13	14	14	14
Inventory (days)	124	93	64	80	80
Payables (days)	22	15	19	24	24
CFO: PAT (%)	(0.3)	189.8	165.1	89.8	108.8

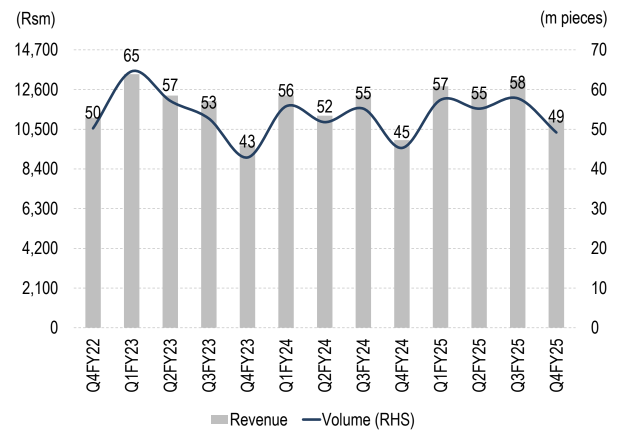
Source: Company, Anand Rathi Research

Fig 5 – Price movement



Source: Bloomberg

Fig 6 – Quarterly revenue and volume trends



Source: Company

Financial Highlights

Q4 revenue grew 10.6% y/y to ~Rs11bn. The gross margin (only CoGS) expanded 487bps y/y to 60.9%. Employee/other expenses grew 7.9%/13.4% y/y. EBITDA grew 43.1% y/y to Rs2.4bn, while the margin expanded 486bps y/y to 21.4%. Depreciation/interest expenses rose ~10%/13% y/y, while other income grew 46.6% y/y to Rs201m. PBT grew 50.8% y/y to Rs2.2bn. The tax rate stood at 25% (25.4% a year ago). PAT grew 51.6% y/y to Rs1.6bn.

FY25 revenue grew 8% y/y to Rs49.3bn, led by 5.5% volume growth to 219.6m pieces. The gross margin rose 245bps y/y to 56.8%. EBITDA grew 23.6% y/y to Rs10.6bn, while the EBITDA margin expanded 271bps y/y to 21.5%. PAT grew ~28% y/y to Rs7.3bn.

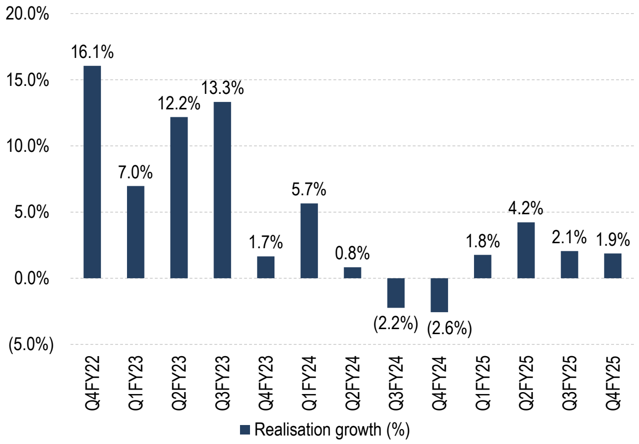
Working capital days for FY25 declined to 59 (91 in FY24), aided by 30 days y/y lower inventory at 64. Receivable days were 14 (13 in FY24) and payable were 19 (15). OCF grew 11.4% y/y to Rs12bn in FY25. FCF grew 14.3% y/y to Rs11.2bn, led by higher OCF and ~18% y/y decline in net capex. Net cash reserves were Rs4.7bn (Rs3.2bn in FY24).

Fig 7 – Quarterly and full-year results

(Rs m)	Q4 FY25	Q4 FY24	%Y/Y	Q3 FY25	%Q/Q	FY25	FY24	%Y/Y
Sales	10,981	9,925	10.6	13,131	(16.4)	49,349	45,692	8.0
Gross margins (%)	60.9	56.0	487bps	56.3	457bps	56.8	54.4	245bps
Employee expenses	2,087	1,935	7.9	2,062	1.2	8,215	8,036	2.2
Other expenses	2,249	1,983	13.4	2,311	(2.7)	9,204	8,212	12.1
EBITDA	2,352	1,643	43.1	3,025	(22.2)	10,626	8,598	23.6
EBITDA margins (%)	21.4	16.6	486bps	23.0	-162bps	21.5	18.8	271bps
Depreciation	249	226	10.1	297	(16.2)	992	908	9.2
EBIT	2,104	1,418	48.4	2,729	(22.9)	9,633	7,690	25.3
Interest	118	105	13.0	119	(0.9)	464	449	3.3
Other Income	201	137	46.6	140	43.3	616	324	90.2
PBT	2,187	1,450	50.8	2,750	(20.5)	9,786	7,565	29.4
Tax	547	368	48.5	703	(22.2)	2,494	1,873	33.2
Tax rate (%)	25.0	25.4	-39bps	25.6	-57bps	25.5	24.8	73bps
PAT	1,640	1,082	51.6	2,047	(19.9)	7,291	5,692	28.1
EPS	147.0	97.0	51.6	183.5	(19.9)	653.7	510.3	28.1

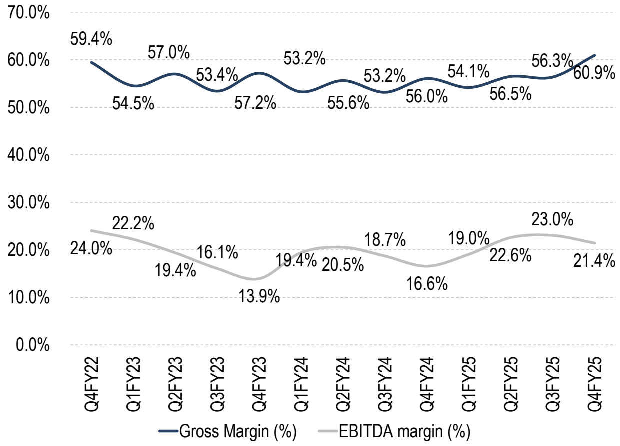
Source: Company

Fig 8 – Realisation-growth trend



Source: Company

Fig 9 – Gross- and EBITDA-margin trends



Source: Company

Other highlights

- **Demand.** Consumer demand remained soft through most of FY25, with recovery signs in H2 led by stronger traction in tier 2/3 cities. Tier-3/4 cities now contribute ~50% of sales and grew ~4% higher vs. metros and tier-1/2 cities. Management expects demand to improve ahead on tax exemptions, low retail inflation (6-year low) and normal monsoon.
- **Volume.** Q4 volumes were in line with expectations, and retail trends held steady q/q, aided by early Eid in select markets.
- **Realization** continued to improve y/y, driven by premiumisation within and across categories, the increasing e-commerce mix (which sees higher full-price sales) and a pick-up in the athleisure segment.
- **Segment-wise.** Innerwear and accessories performed better than the athleisure category. Kids wear grew ahead of overall brand growth. Women's innerwear is performing at par with men's, while growth in women's outerwear was slower due to higher inventory in the channel.
- **Channel-wise performance.** In modern retail, EBOs witnessed good growth supported by healthy same-store sales and network expansion. E-commerce, continues to grow ahead of other channels, continuing its annual growth momentum y/y (~41% growth in FY24). It contributes slightly over 10% of total sales. Jockey maintains category leadership in quick commerce despite increased competition. General trade delivered modest growth, aided by healthy inventory post ARS rollout and improving demand in tier 2/3 cities. However, large format stores saw weak footfalls. The company is focusing on consolidation in this format to retain its premium brand positioning.
- **The EBITDA margin** improved 486bps y/y to 21.4%, led by stable raw material prices (fabrics) and manufacturing efficiencies (improved ~18–20% vs. earlier levels). Management expects margins to remain at 19–21%. Higher IT investments (1.25-1.5% in FY25/26 vs. less than 1% earlier) and marketing expenses (4–5% of sales), along with salary and wage hikes are likely to offset any further margin expansion.
- **Store network**. The company continues to strengthen its presence with 1,10,826 MBOs, 1,453 EBOs and 1,216 LFS, focusing on metros and tier 2/3 cities. It added 71 EBOs in FY25. Additionally, the Speedo brand is now available in 1,096 stores and 36 EBOs across 150+ cities and recorded encouraging growth in the quarter, aided by higher footfalls and rising summer-led swimwear demand.
- **Channel inventory.** Inventory days reduced to 64 as of FY25 (93 in FY24), driven by improved manufacturing efficiencies and efforts to reduce lead times. Inventory levels have come down sequentially and are nearing maturity with ongoing ARS implementation. In athleisure category, inventory days reduced by 7 days y/y but remain higher than pre-Covid levels. The company aims to further reduce this by 7–8 days to 45 days. Additionally, secondary sales have been slightly higher than primary in certain categories (like athleisure) where inventory levels are marginally elevated. In men's innerwear, primary sales are in line with secondary and tertiary sales.
- **Capex.** The company guided to ~Rs1.9bn of capex in FY26, primarily for the KR Pete unit expansion, acquisition of another land parcel in Odisha, and routine tech upgrades. The Odisha facility is expected to commence operations by early June and will take 6–7 months to reach

maturity. While the state offers wage and capital subsidies, the impact is not material enough to influence margins at the company level.

- **Outlook**. The company guided to high single-digit volume growth in FY26. EBITDA margins are expected to remain 19–21%, with no price hikes planned.

Change in estimates

We reduce our FY26e-27e revenue by 1.6%, led by lower average realisation growth estimate as the company doesn't plan to take any price hike in the near term.

Factoring in the sharp gross margin increase in Q4, we increase our EBITDA margin estimate by ~50bps each year over FY26-27. We expect the company to report 21.3%/21.5% EBITDA margins in FY26/27, respectively.

Our FY26e/27e EPS remain largely unchanged due to higher depreciation expenses.

Fig 10 – Change in estimates

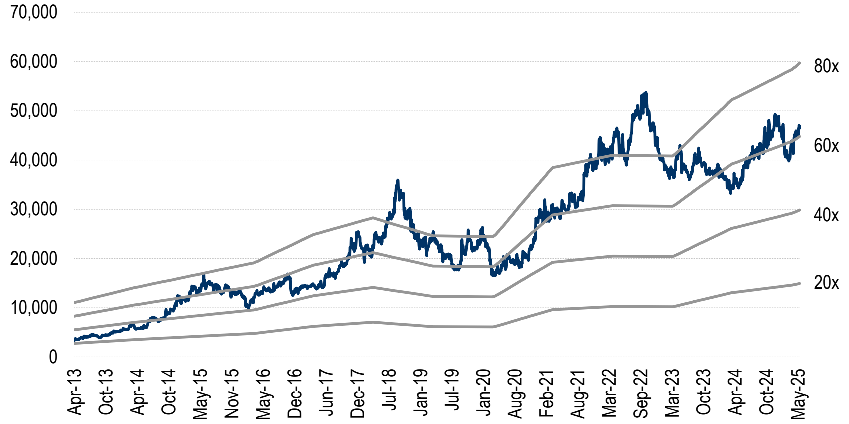
(Rs m)	Old		Revised		Change (%)	
	FY26e	FY27e	FY26e	FY27e	FY26	FY27
Revenue	58,178	67,859	57,270	66,776	(1.6%)	(1.6%)
EBITDA	12,097	14,270	12,201	14,377	0.9%	0.8%
PAT	8,195	9,753	8,141	9,735	(0.7%)	(0.2%)
EPS (Rs)	735	874	730	873	(0.7%)	(0.1%)

Source: Anand Rathi Research

Valuation

We maintain our Hold rating, with a lower TP of Rs48,003, 55x FY27e EPS of Rs873 (earlier Rs48,092, 55x FY27e EPS of Rs874).

Fig 11 – One-year-forward P/E



Source: Bloomberg, Anand Rathi Research

Fig 12 – Valuation parameters

	FY23	FY24	FY25	FY26e	FY27e
P/E (x)	91.9	92.2	72.0	64.5	53.9
EV / EBITDA (x)	61.3	60.9	49.2	42.9	36.3
EV / Sales (x)	11.2	11.5	10.6	9.1	7.8
RoE (%)	46.4	38.4	48.5	53.0	53.6
RoCE (%)	43.7	36.0	47.8	53.3	53.7

Source: Anand Rathi Research

Key risks

- **Continuing slowdown.** The protracted economic slowdown led to consumer hesitancy in discretionary spending. This could result in sluggish demand.
- **Mounting competition.** Keener competition from international and domestic brands could affect performance. The company could lose market share because of heightened competition in formal/informal markets.
- **Rise in raw material prices.** The business could be hurt by adverse raw-material price movements.

Appendix

Analyst Certification

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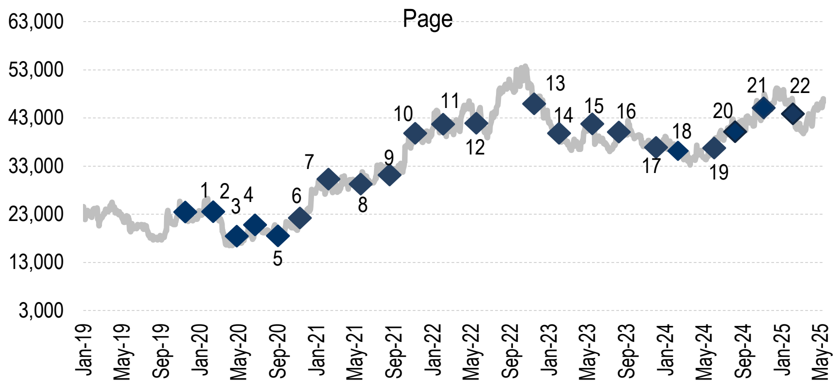
Important Disclosures on subject companies

Rating and Target Price History (as of 15 May 2025)



	Date	Rating	TP (Rs)	Share Price (Rs)
9	12-Aug-21	**Hold**	33,706	32,251
10	12-Nov-21	**Hold**	42,238	40,244
11	10-Feb-22	**Hold**	43,001	40,989
12	25-May-22	**Hold**	44,513	42,490
13	11-Nov-22	**Hold**	53,019	47,500
14	09-Feb-23	**Buy**	45,938	38,120
15	29-May-23	**Hold**	40,191	37,510
16	10-Aug-23	**Hold**	41,621	40,300
17	19-Dec-23	**Hold**	44,771	37,910
18	09-Feb-24	**Hold**	41,395	36,905
19	24-May-24	**Hold**	39,268	35,650
20	09-Aug-24	**Hold**	40,824	40,301
21	07-Nov-24	**Hold**	48,947	45,150
22	06-Feb-25	**Hold**	48,092	45,798

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Ratings Guide (12 months)	**Buy**	**Hold**	**Sell**
Large Caps (Top 100 companies)	>15%	0-15%	<0%
Mid Caps (101st-250th company)	>20%	0-20%	<0%
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Compliance officer: Deepak Kedia, email id: deepakkedia@rathi.com, Contact no. +91 22 6281 7000
Grievance officer: Madhu Jain, email id: grievance@rathi.com, Contact no. +91 22 6281 7191

ARSSBL registered address: Express Zone, A Wing, 10th Floor, Western Express Highway, Diagonally Opposite Oberoi Mall, Malad (E), Mumbai – 400097.
Tel No: +91 22 6281 7000 | Fax No: +91 22 4001 3770 | CIN: U67120MH1991PLC064106.