

Page Industries Ltd.

HOLD

Sector: Textiles

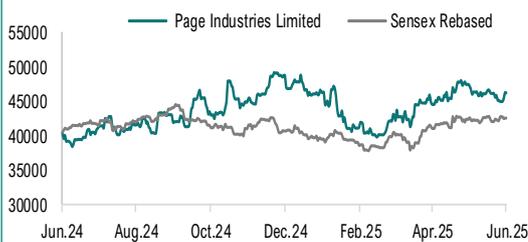
25th June 2025

Key Changes	Target ▲	Rating ●	Earnings ▲	Target	Rs.50,716
Stock Type	Bloomberg Code	Sensex	NSE Code	BSE Code	Time Frame
Mid Cap	PAG:IN	82,055	PAGEIND	532827	12 Months
				CMP	Rs.46,286
				Return	+10%

Data as of: 24-06-2025

Company Data			
Market Cap (Rs Cr)	50,499		
52 Week High — Low (Rs.)	49,933 - 38,320		
Enterprise Value (Rs cr)	51,229		
Outstanding Shares (Rs cr)	1.1		
Free Float (%)	57		
Dividend Yield (%)	1.92		
6m average volume (lakhs)	0.27		
Beta	0.7		
Face value (Rs)	10		
Shareholding (%)	Q2FY25	Q3FY25	Q4FY25
Promoters	44.3	42.9	42.9
FII's	20.8	22.7	23.6
MFs/Insti	29.5	28.7	27.9
Public	4.8	5.0	4.9
Others	0.6	0.7	0.7
Total	100.0	100.0	100.0
Promoter Pledge	Nil	Nil	Nil
Price Performance	3 Month	6 Month	1 Year
Absolute Return	15.6%	5.8%	33.3%
Absolute Sensex	8.5%	3.3%	8.4%
Relative Return	6.5%	2.4%	23.0%

*over or under performance to benchmark index



Standalone (cr)	FY25A	FY26E	FY27E
Sales	4,935	5,527	6,356
Growth (%)	8.0	12.0	15.0
EBITDA	1,063	1,161	1,367
EBITDA Margins%	21.53	21.00	21.50
PAT Adj.	701	834	954
Growth (%)	27.7	18.9	14.4
Adj.EPS	628.7	747.7	855.2
Growth (%)	27.7	18.9	14.4
P/E	73.6	61.9	54.1
P/B	38.2	28.7	21.8
EV/EBITDA	48.2	44.0	37.1
ROE (%)	47.5	52.8	45.7
D/E	0.0	0.0	0.0

Author: Antu Eapan Thomas - Sr. Research Analyst

Stable input prices to drive margin improvements...

Page Industries Ltd. is engaged in the manufacturing, distribution and marketing of innerwear, athleisure, sleepwear and swimwear for men, women and kids.

- In Q4FY25, Page Industries reported 10.6% YoY growth in topline (in-line estimate) on 8.5% YoY volume growth. Realization improved by 2.1%, led by premiumization and product innovations.
- Consumer demand was muted in most parts of FY25; however, some recovery was seen in H2FY25, especially from tier 2/3 cities.
- The company has not taken any price hikes in the last three years and is not planning to take any price action in the coming quarters as the management is not expecting any material cost increase in the near future.
- Stable raw material prices and a better product mix drove a 486bps YoY improvement in EBITDA margins to 21.4% in Q4FY25. In FY25, margins improved by 271bps YoY to 21.5%; however, the company reiterates that FY25 margins are to be in the range of 19-21%.
- Rising competition in the innerwear and athleisure category remains a concern. The company expects high single-digit volume growth in FY26 due to favourable factors such as tax exemptions, a better monsoon and moderation in inflation.

Outlook & Valuation

A healthy operating margin along with stable raw material prices and premiumization bodes well for the earnings growth in FY26. However, the current environment remains challenging due to muted consumer demand and competition. **We therefore maintain our HOLD and value the stock at a P/E of 59x on FY27 EPS with a TP of Rs 50,716.**

Quarterly Financials (Standalone)

Rs.cr	Q4FY25	Q4FY24	YoY (%)	Q3FY25	QoQ (%)	FY25	FY24	YoY (%)
Sales	1,098	992	10.6	1,313	-16	4,935	4,575	7.9
EBITDA	235	164	43.1	302.5	-22.2	1,062.3	866.0	22.7
Margin (%)	21.4	16.6	486bps	23.0	-162bps	21.5	18.9	260bps
EBIT	210	142	48.4	272.9	-22.9	963.1	775.2	24.2
PBT	219	145	50.8	275	-20.5	978	757	29.3
Rep. PAT	164	108	51.6	205	-19.9	729	570	27.8
Adj PAT	164	108	51.9	205	-19.9	730	572	27.7
EPS (Rs)	147	97	51.9	184.1	-19.9	654.4	512.5	27.7



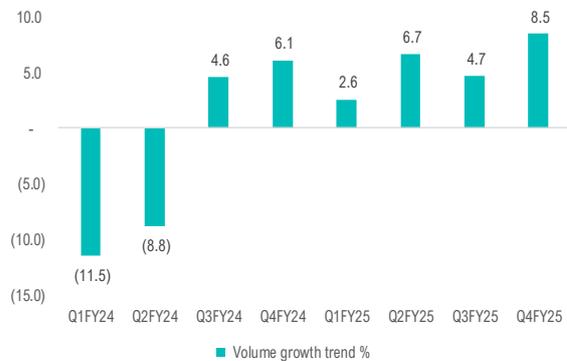
Key Concall Highlights

- The company reported a network of over 1,11,000 MBOs, 1,453 EBOs, and more than 1,216 LFS outlets while strategically directing attention towards metros and Tier 2 and 3 cities.
- Despite no price increase, the company expects a natural push to the average selling price (ASP) due to premiumization and a higher share of e-commerce sales.
- The company is confident that margins will be maintained in the 19% to 21% range despite no price increases over the last three years.
- Growth in the e-commerce channel significantly outpaced traditional retail channels.
- The company guided a capex plan of Rs188cr, largely for the upcoming KR Pete extension and also for purchasing more land in Odisha.
- The Odisha plant is set to be operational by June but will take six to seven months to reach maturity.

Revenue



Volume Growth



EBITDA



PAT



Change in Estimates

Year / Rs cr	Old estimates		New estimates		Change (%)	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Revenue	5,454	6,299	5,527	6,356	1.3	0.9
EBITDA	1,118	1,323	1,161	1,367	3.8	3.3
Margins (%)	20.5	21.0	21.0	21.5	50bps	50bps
Adj. PAT	762	911	834	954	9.4	4.7
EPS	683	817	748	855	9.5	4.7



Standalone Financials

PROFIT & LOSS

Y.E March (Rs. cr)	FY23A	FY24A	FY25A	FY26E	FY27E
Revenue	4,714	4,569	4,935	5,527	6,356
% change	21.3	-3.1	8.0	12.0	15.0
EBITDA	860	860	1,063	1,161	1,367
% change	9.5	0.0	23.6	17.7	0.0
Depreciation	78	91	100	99	110
EBIT	782	769	962	1,061	1,257
Interest	41	45	46	41	41
Other Income	10.3	11.1	32.4	61.6	65.0
PBT	751	735	948	1,082	1,280
% change	5.9	-2.1	29.0	14.2	18.3
Tax	187	187	247	248	327
Tax Rate (%)	25	25	26	23	26
Reported PAT	564	548	701	834	954
Adj*	1	1	0	0	0
Adj PAT	565	549	701	834	954
% change	5.1	-2.7	27.7	18.9	14.4
No. of shares (cr)	1	1	1	1	1
Adj EPS (Rs.)	506	493	629	748	855
% change	5.1	-2.7	27.7	18.9	14.4
DPS (Rs.)	260.0	310.0	730.0	300.0	300.0

CASH FLOW

Y.E March (Rs. cr)	FY23A	FY24A	FY25A	FY26E	FY27E
Net inc. + Depn.	829	826	1,049	1,182	1,390
Non-cash adj.	-147	-147	-208	-209	-292
Changes in W.C	-426	144	-19	-80	-107
C.F. Operation	266	834	854	955	1,056
Capital exp.	25	75	-385	-245	-244
Change in inv.	-20	0	-3	-3	-4
Other invest.CF	-215	-4	219	0	0
C.F – Investment	-220	61	-202	-311	-314
Issue of equity	0	0	0	0	0
Issue/repay debt	0	0	0	0	0
Dividends paid	-335	-400	-941	-387	-387
Other finance.CF	128	19	-147	0	0
C.F – Finance	-248	-426	-1124	-434	-435
Chg. in cash	-202	469	-472	211	307
Closing cash	400	869	398	608	916

BALANCE SHEET

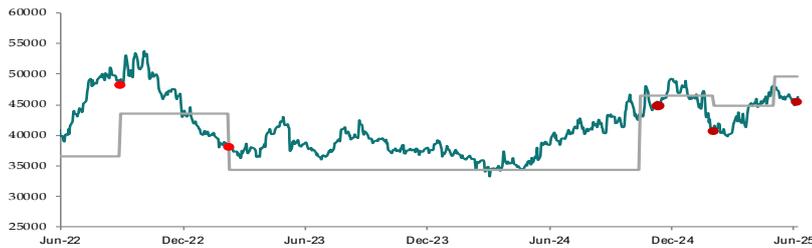
Y.E March (Rs. cr)	FY23A	FY24A	FY25A	FY26E	FY27E
Cash	9	321	398	608	916
Accounts Receivable	146	159	189	212	244
Inventories	1,595	1,170	1,226	1,399	1,609
Other Cur. Assets	212	226	297	333	383
Investments	20	20	23	27	31
Gross Fixed Assets	552	567	767	1,017	1,267
Net Fixed Assets	337	316	230	382	523
CWIP	150	239	50	50	50
Intangible Assets	3	4	5	5	6
Def. Tax (Net)	5	9	17	18	24
Other Assets	215	219	-	-	-
Total Assets	2,693	2,683	2,435	3,034	3,785
Current Liabilities	1,168	910	1,051	1,199	1,379
Provisions	26	28	27	30	35
Debt Funds	0	0	0	0	0
Other Liabilities	128	147	-	-	-
Equity Capital	11	11	11	11	11
Reserves & Surplus	1,360	1,586	1,346	1,793	2,360
Shareholder's Fund	1,371	1,597	1,357	1,804	2,371
Total Liabilities	2,693	2,683	2,435	3,034	3,785
BVPS (Rs.)	1,229	1,432	1,217	1,618	2,126

RATIOS

Y.E March	FY23A	FY24A	FY25A	FY26E	FY27E
Profitab. & Return					
EBITDA margin (%)	18.2	18.8	21.5	21.0	21.5
EBIT margin (%)	16.6	16.8	19.5	19.2	19.8
Net profit mgn.(%)	12.0	12.0	14.2	15.1	15.0
ROE (%)	45.9	37.0	47.5	52.8	45.7
ROCE (%)	37.0	29.6	37.5	42.7	35.8
W.C & Liquidity					
Receivables (days)	12.0	12.2	12.9	13.3	13.1
Inventory (days)	85.5	113.8	104.9	88.0	83.8
Payables (days)	52.2	43.5	54.0	50.7	50.5
Current ratio (x)	1.6	2.0	2.0	2.1	2.2
Quick ratio (x)	0.1	0.5	0.2	0.2	0.2
Turnover & Leverage					
Gross asset T.O (x)	9.0	8.2	7.4	6.2	5.6
Total asset T.O (x)	2.0	1.7	1.9	2.0	1.9
Int. coverage ratio (x)	18.9	17.1	20.7	26.2	30.5
Adj. debt/equity (x)	0.0	0.0	0.0	0.0	0.0
Valuation					
EV/Sales (x)	10.9	11.2	10.4	9.2	8.0
EV/EBITDA (x)	60.0	59.7	48.2	44.0	37.1
P/E (x)	91.4	94.0	73.6	61.9	54.1
P/BV (x)	37.7	32.4	38.2	28.7	21.8



Recommendation Summary (last 3 years)



Dates	Rating	Target
16.Feb.22	Reduce	36,476
14.Sep.22	Reduce	43,519
24.Feb.23	Sell	34,277
09.Dec.24	Accumulate	50,514
25.Feb.25	HOLD	45,157
25.Jun.25	HOLD	50,716

Investment Rating Criteria

Ratings	Large caps	Midcaps	Small Caps
Buy	Upside is above 10%	Upside is above 15%	Upside is above 20%
Accumulate	-	Upside is between 10%-15%	Upside is between 10%-20%
Hold	Upside is between 0% - 10%	Upside is between 0%-10%	Upside is between 0%-10%
Reduce/sell	Downside is more than 0%	Downside is more than 0%	Downside is more than 0%

Not rated/Neutral

Definition:

Buy: Acquire at Current Market Price (CMP), with the target mentioned in the research note; **Accumulate:** Partial buying or to accumulate as CMP dips in the future; **Hold:** Hold the stock with the expected target mentioned in the note.; **Reduce:** Reduce your exposure to the stock due to limited upside.; **Sell:** Exit from the stock; **Not rated/Neutral:** The analyst has no investment opinion on the stock.

Symbols definition:

 Upgrade

 No Change

 Downgrade

To satisfy regulatory requirements, we attribute 'Accumulate' as Buy and 'Reduce' as Sell.

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Not rated/Neutral- The analyst has no investment opinion on the stock under review.

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