

Retail Equity Research



Page Industries Ltd.

HOLD

Sector: Textiles

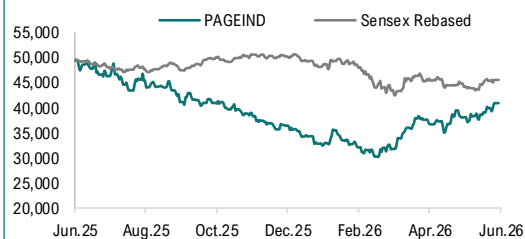
26th June 2026

Key Changes	Target ▲	Rating ●	Earnings ▼	Target	Rs.44,951		
Stock Type	Bloomberg Code	Sensex	NSE Code	BSE Code	Time Frame	CMP	Rs.40,981
Mid Cap	PAG:IN	77,100	PAGEIND	532827	12 Months	Return	+10%

Data as of: 25-06-2026, 17:00 hrs

Company Data			
Market Cap (Rs Cr)	45,710		
52 Week High — Low (Rs.)	50,471-29,800		
Enterprise Value (Rs cr)	45,287		
Outstanding Shares (Rs cr)	1.1		
Free Float (%)	57.1		
Dividend Yield (%)	1.83		
6m average volume (lakhs)	0.03		
Beta	0.72		
Face value (Rs)	10		
Shareholding (%)	Q2FY26	Q3FY26	Q4FY26
Promoters	42.9	42.9	42.9
FII's	23.2	20.7	19.0
MFs/Insti	28.5	30.8	32.5
Public	4.7	4.9	4.9
Others	0.7	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	28.6%	28.6%	28.6%
Absolute Sensex	7.2%	7.2%	7.2%
Relative Return	21.4%	21.4%	21.4%

*over or under performance to benchmark index



Standalone (Rs cr)	FY26A	FY27E	FY28E
Sales	5,247	5,824	6,377
Growth (%)	6.3	11.0	9.5
EBITDA	1,153	1,194	1,352
EBITDA Margins%	21.97	20.50	21.20
PAT Adj.	738	812	915
Growth (%)	1.1	10.1	12.6
Adj.EPS	661.5	728.3	820.3
Growth (%)	1.1	10.1	12.6
P/E	61.9	56.3	50.0
P/B	30.5	29.8	27.3
EV/EBITDA	39.3	37.9	33.5
ROE (%)	50.7	53.4	56.8
D/E	0.0	0.0	0.0

Author: Antu Eapan Thomas - Sr. Research Analyst

Double Digit Volume Growth Aided Q4 Performance...

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

- Page Industries reported strong topline growth of 14.1% YoY in Q4FY26, aided by 10.8% volume growth.
- The company has witnessed an improvement in overall consumer sentiment and retail demand across all categories and channels, which is to drive volumes in the coming quarters.
- EBITDA margin of 22% in FY26, improving 44bps YoY, supported by strong cost control, inventory planning, and product premiumization. However, Q4FY26 margins declined by 62 bps YoY to 20.8% due to higher input prices and marketing expenses.
- Management remains confident in growth prospects, supported by recovery in demand and expansion in volumes. However, it has guided for normalized margins in the range of 19–21%, reflecting ongoing input cost pressures, while maintaining a strong focus on premiumization and broadening its distribution reach.
- The company is advancing a dual growth strategy, balancing volume expansion with premiumization through bonded products and the Jockey Groove portfolio. E-commerce remains a key growth driver, supported by increasing traction from performance-led digital marketing efforts.

Outlook & Valuation

We expect volumes to grow in the high single digits in FY27, supported by the premiumization trend and improving retail demand. Additionally, calibrated price increases across select categories are likely to aid value realization. However, rising raw material costs and elevated marketing expenditure may constrain margin expansion in the near term. **Accordingly, we maintain our HOLD rating and value the stock at a P/E of 55x on FY28E EPS, with a target price of Rs.44,951.**

Quarterly Financials (Standalone)

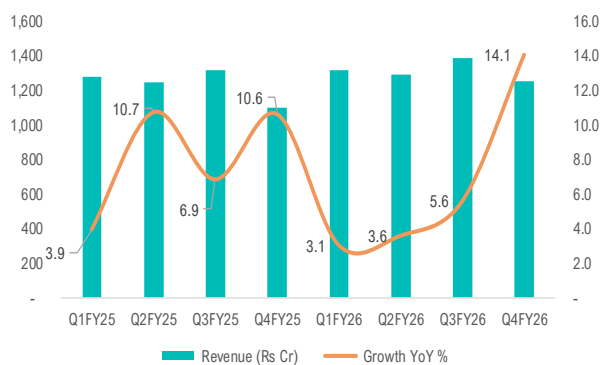
Rs.cr	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)	FY26	FY25	YoY (%)
Sales	1,098	992	10.6	1,313	-16	5,247	4,935	6.3
EBITDA	235	164	43.1	302.5	-22.2	1,152.9	1,062.6	8.5
Margin (%)	21.4	16.6	486bps	23.0	-162bps	22.0	19.4	259bps
EBIT	210	142	48.4	272.9	-22.9	1,046.2	963.3	8.6
PBT	219	145	50.8	275	-20.5	1,025	979	4.8
Rep. PAT	164	108	51.6	205	-19.9	765	727	5.1
Adj PAT	164	108	51.9	205	-19.9	738	728	1.3
EPS (Rs)	147	97	51.9	184.1	-19.9	662	653	1.3



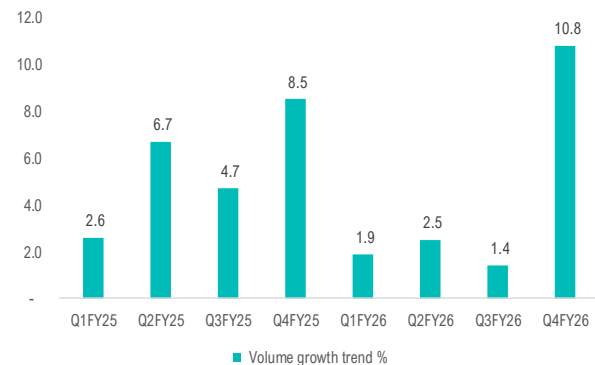
Key Concall Highlights

- Q4 growth was largely driven by improved consumer demand and normalization of distributor inventory, rather than price hikes or channel stocking.
- Inventory levels were deliberately increased to hedge against expected raw material inflation and support future demand.
- The shift to a pull (auto-replenishment) model is improving demand alignment and smoothing quarterly sales volatility.
- E-commerce now contributes ~15% of revenue, with strong traction driven by performance marketing and digital capabilities.
- Competitive intensity has eased, with weaker players scaling down operations, creating room for market share gains.
- The company plans to increase marketing spend to ~5% of sales, which may put some pressure on margins going forward.
- A new distribution management system rollout is underway to further improve efficiency and control across the distribution network.
- Subsidy inflows (~₹40-50 crore expected in FY27) from Odisha operations will support profitability.

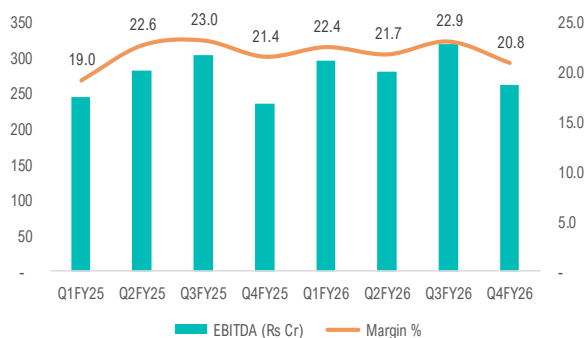
Revenue



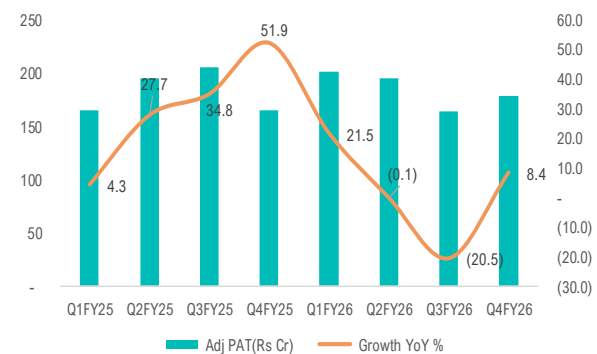
Volume Growth



EBITDA



PAT



Change in Estimates

Year / Rs cr	Old estimates		New estimates		Change (%)	
	FY27E	FY28E	FY27E	FY28E	FY26E	FY27E
Revenue	5,662	6,172	5,824	6,377	2.9	3.3
EBITDA	1,200	1,296	1,194	1,352	-0.5	4.3
Margins (%)	21.2	21.0	20.5	21.2	-69bps	20bps
Adj. PAT	815	928	812	915	-0.3	-1.4
EPS	731	832	728	820	-0.4	-1.4



Standalone Financials

PROFIT & LOSS

Y.E March (Rs. cr)	FY24A	FY25A	FY26A	FY27E	FY28E
Revenue	4,569	4,935	5,247	5,824	6,377
% change	-3.1	8.0	6.3	11.0	9.5
EBITDA	860	1,063	1,153	1,194	1,352
% change	0.0	23.6	3.6	13.2	0.0
Depreciation	91	99	107	115	141
EBIT	769	963	1,046	1,079	1,211
Interest	45	46	50	42	37
Other Income	11.1	61.6	63.9	63.9	65.0
PBT	735	979	1,025	1,101	1,240
% change	-2.1	33.1	4.8	7.4	12.6
Tax	187	249	262	288	325
Tax Rate (%)	25	25	26	26	26
Reported PAT	548	729	764	812	915
Adj*	1	1	-26	0	0
Adj PAT	549	730	738	812	915
% change	-2.7	32.9	1.1	10.1	12.6
No. of shares (cr)	1	1	1	1	1
Adj EPS (Rs.)	493	655	662	728	820
% change	-2.7	32.9	1.1	10.1	12.6
DPS (Rs.)	310.0	730.0	600.0	600.0	600.0

CASH FLOW

Y.E March (Rs. cr)	FY24A	FY25A	FY26A	FY27E	FY28E
Net inc. + Depn.	826	1,078	1,132	1,216	1,380
Non-cash adj.	-147	-202	-213	-255	-291
Changes in W.C	145	354	-110	-120	-117
C.F. Operation	836	1,291	873	905	1,038
Capital exp.	75	-363	-316	-196	-243
Change in inv.	0	1	-4	-3	-4
Other invest.CF	-4	-70	9	79	0
C.F – Investment	61	-493	-375	-184	-312
Issue of equity	0	0	0	0	0
Issue/repay debt	0	0	9	0	0
Dividends paid	-400	-941	-774	-774	-774
Other finance.CF	19	78	11	13	0
C.F – Finance	-426	-910	-803	-674	-819
Chg. in cash	471	-111	-304	47	-94
Closing cash	871	760	456	503	409

BALANCE SHEET

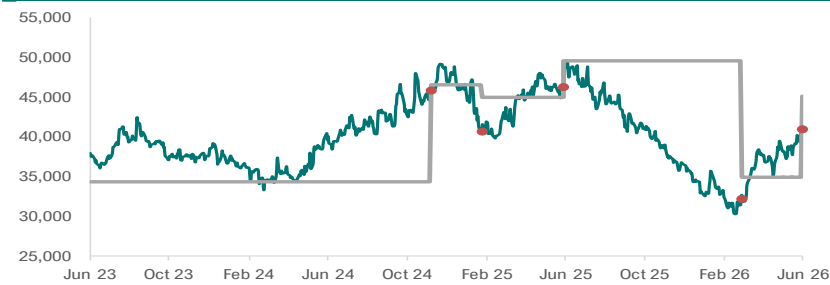
Y.E March (Rs. cr)	FY24A	FY25A	FY26A	FY27E	FY28E
Cash	323	471	432	503	409
Accounts Receivable	159	192	201	223	245
Inventories	1,170	859	1,056	1,212	1,371
Other Cur. Assets	224	221	222	239	262
Investments	20	19	23	26	30
Gross Fixed Assets	567	767	1,017	1,267	1,517
Net Fixed Assets	316	508	630	508	619
CWIP	239	72	1	50	50
Intangible Assets	4	4	3	6	6
Def. Tax (Net)	9	8	9	18	20
Other Assets	219	288	279	200	200
Total Assets	2,683	2,643	2,856	2,985	3,212
Current Liabilities	910	981	1,070	1,145	1,227
Provisions	28	29	38	40	44
Debt Funds	0	0	9	9	9
Other Liabilities	147	225	237	250	250
Equity Capital	11	11	11	11	11
Reserves & Surplus	1,586	1,396	1,491	1,530	1,671
Shareholder's Fund	1,597	1,407	1,503	1,541	1,683
Total Liabilities	2,683	2,643	2,856	2,985	3,212
BVPS (Rs.)	1,432	1,262	1,347	1,382	1,509

RATIOS

Y.E March	FY24A	FY25A	FY26A	FY27E	FY28E
Profitab. & Return					
EBITDA margin (%)	18.8	21.5	22.0	20.5	21.2
EBIT margin (%)	16.8	19.5	19.9	18.5	19.0
Net profit mgn.(%)	12.0	14.8	14.1	13.9	14.3
ROE (%)	37.0	48.6	50.7	53.4	56.8
ROCE (%)	29.6	38.6	40.2	41.3	43.4
W.C & Liquidity					
Receivables (days)	12.2	13.0	13.7	13.3	13.4
Inventory (days)	113.8	90.9	38.0	40.5	80.5
Payables (days)	69.4	91.7	90.6	74.5	65.7
Current ratio (x)	2.0	1.7	1.7	1.8	1.8
Quick ratio (x)	0.5	0.2	0.2	0.2	0.2
Turnover & Leverage					
Gross asset T.O (x)	8.2	7.4	5.9	5.1	4.6
Total asset T.O (x)	1.7	1.9	1.9	2.0	2.1
Int. coverage ratio (x)	17.1	20.8	21.0	25.8	33.1
Adj. debt/equity (x)	0.0	0.0	0.0	0.0	0.0
Valuation					
EV/Sales (x)	9.9	9.2	8.6	7.8	7.1
EV/EBITDA (x)	52.8	42.6	39.3	37.9	33.5
P/E (x)	83.2	62.6	61.9	56.3	50.0
P/BV (x)	28.7	32.6	30.5	29.8	27.3



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
31.Mar.26	HOLD	34,962
26.Jun.26	HOLD	44,951

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.

The recommendations are based on 12 month horizon, unless otherwise specified. The investment ratings are on absolute positive/negative return basis. It is possible that due to volatile price fluctuation in the near to medium term, there could be a temporary mismatch to rating. For reasons of valuations/ return/lack of clarity/event we may revisit rating at appropriate time. Please note that the stock always carries the risk of being upgraded to BUY or downgraded to a HOLD, REDUCE or SELL.

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

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