

Page Industries Ltd.

HOLD

Sector: Textiles

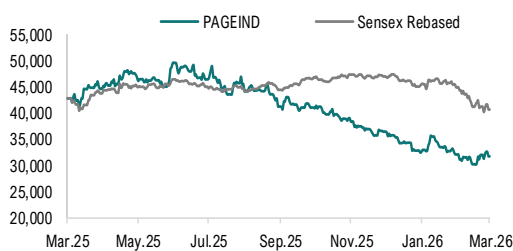
31st March 2026

Key Changes	Target ▼	Rating ●	Earnings ▼	Target	Rs.34,962		
Stock Type	Bloomberg Code	Sensex	NSE Code	BSE Code	Time Frame	CMP	Rs.31,866
Mid Cap	PAG:IN	71,948	PAGEIND	532827	12 Months	Return	+10%

Data as of: 30-03-2026, 17:00 hrs

Company Data			
Market Cap (Rs Cr)	35,441		
52 Week High — Low (Rs.)	50,471-29,800		
Enterprise Value (Rs cr)	35,148		
Outstanding Shares (Rs cr)	1.1		
Free Float (%)	57.1		
Dividend Yield (%)	2.83		
6m average volume (laks)	0.02		
Beta	0.68		
Face value (Rs)	10		
Shareholding (%)	Q1FY26	Q2FY26	Q3FY26
Promoters	42.9	42.9	42.9
FII's	24.0	23.2	20.7
MFs/Insti	27.8	28.5	30.8
Public	4.6	4.7	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	-12.6%	-12.6%	-12.6%
Absolute Sensex	-15.4%	-15.4%	-15.4%
Relative Return	2.8%	2.8%	2.8%

* over or under performance to benchmark index



Standalone (Rs cr)	FY26A	FY27E	FY28E
Sales	5,148	5,662	6,172
Growth (%)	4.3	10.0	9.0
EBITDA	1,122	1,200	1,296
EBITDA Margins%	21.80	21.20	21.00
PAT Adj.	759	815	928
Growth (%)	8.5	7.4	13.9
Adj.EPS	680.5	730.8	832.4
Growth (%)	8.5	7.4	13.9
P/E	46.8	43.6	38.3
P/B	20.6	16.5	13.2
EV/EBITDA	31.1	28.9	26.6
ROE (%)	49.3	42.0	38.3
D/E	0.0	0.0	0.0

Author: Antu Eapan Thomas - Sr. Research Analyst

Muted Demand Override Earnings Visibility...

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 subdued topline growth of 4.1% YoY in 9MFY26, despite continued store expansion and new product initiatives. Avg. volume growth remained soft at 1.9%, while realizations rose 2.2%, amid heightened competition in the men's innerwear segment.
- Consumer demand remained muted through most of FY26; however, the company maintained a stable EBITDA margin of 22.3% in 9MFY26, improving 294 bps YoY, supported by stable input costs, higher outsourcing, and a favourable product mix.
- The management maintains lower margin guidance of 19-21% for FY26 and FY27 due to planned investment in brand, marketing, and anticipatory inflationary pressures.
- The company refrained from taking price hikes during FY26 and expects upcoming summer launches across exclusive brand outlets (EBOs) and online channels to support average selling prices (ASP).
- As the competition intensity in the mid- and premium innerwear for both men and women is easing, the management is focusing to capitalize on this opportunity through distribution expansion and higher marketing spends.

Outlook & Valuation

We expect volumes to remain at low single digits in the near term due to muted consumer demand. Consequently, we have lowered our revenue estimates by 5.6% and 10% for FY26 and FY27, respectively. The successful launch of the JKY Groove and Bonded Technology collections is expected to support realizations in the summer season. **However, given the current challenging demand environment and premium valuation despite the recent correction, we maintain our HOLD rating and value the stock at a P/E of 42x on FY28 EPS, with a target price of Rs 34,962.**

Quarterly Financials (Standalone)

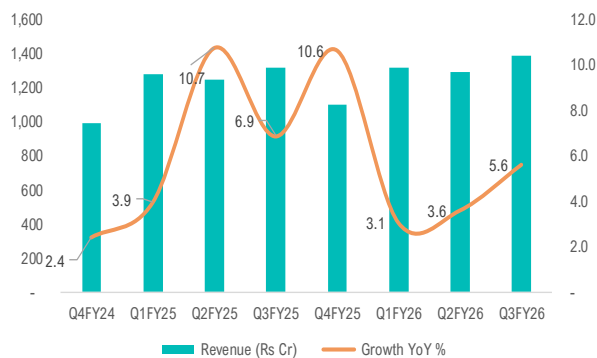
Rs.cr	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)	9MFY26	9MFY25	YoY (%)
Sales	1,098	992	10.6	1,313	-16	3,994	3,837	4.1
EBITDA	235	164	43.1	302.5	-22.2	892.3	827.1	7.9
Margin (%)	21.4	16.6	486bps	23.0	-162bps	22.3	19.4	294bps
EBIT	210	142	48.4	272.9	-22.9	813.7	752.7	8.1
PBT	219	145	50.8	275	-20.5	788	760	3.7
Rep. PAT	164	108	51.6	205	-19.9	585	565	3.6
Adj PAT	164	108	51.9	205	-19.9	559	566	-1.2
EPS (Rs)	147	97	51.9	184.1	-19.9	501.1	507.0	-1.2



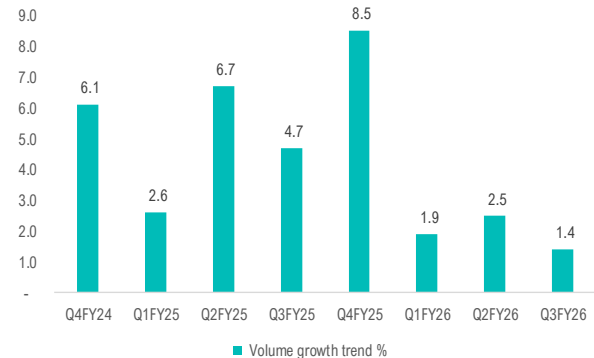
Key Concall Highlights

- The company reported a network of over 1,13,600 MBOs, 1,556 EBOs, and more than 1,275 LFS outlets while strategically directing attention towards metros and Tier 2 and 3 cities.
- The company's refreshed and expanded product portfolio, including recent launches like JKY Groove and bonded technology, is resonating strongly with younger consumers and has received an engaging market response.
- JKY Groove, initially launched in Q1 (summer version) in 50 EBOs, had a second launch in Q3 (winter version) expanding to 150 EBOs, with the next summer version expected in April to reach about 500 EBOs.
- Outsourcing procurement increased to ~36% in the current quarter, aligning with plans and providing cost benefits for product costs, with quarterly variations expected based on product and demand.
- The company's revenue projection for FY29, targeting Rs8,000cr, encompasses all opportunities, including inorganic growth avenues.

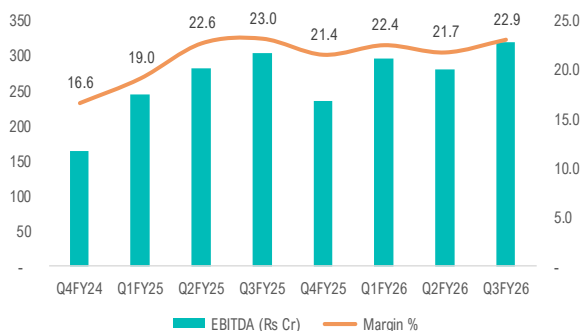
Revenue



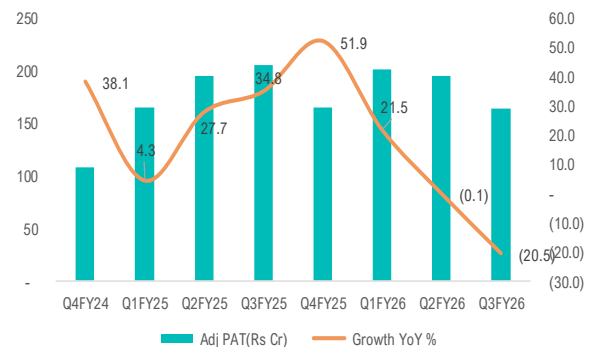
Volume Growth



EBITDA



PAT



Change in Estimates

Year / Rs cr	Old estimates		New estimates			Change (%)	
	FY26E	FY27E	FY26E	FY27E	FY28E	FY26E	FY27E
Revenue	5,454	6,299	5,148	5,662	6,172	-5.6	-10.1
EBITDA	1,118	1,323	1,122	1,200	1,296	0.4	-9.3
Margins (%)	20.5	21.0	21.8	21.2	21.0	130bps	20bps
Adj. PAT	762	911	759	815	928	-0.4	-10.5
EPS	683	817	680	731	832	-0.4	-10.5



Standalone Financials

PROFIT & LOSS

Y.E March (Rs. cr)	FY24A	FY25A	FY26A	FY27E	FY28E
Revenue	4,569	4,935	5,148	5,662	6,172
% change	-3.1	8.0	4.3	10.0	9.0
EBITDA	860	1,063	1,122	1,200	1,296
% change	0.0	23.6	7.0	8.0	0.0
Depreciation	91	100	106	116	65
EBIT	769	962	1,016	1,085	1,231
Interest	45	46	50	45	38
Other Income	11.1	32.4	61.6	65.0	65.0
PBT	735	948	1,027	1,105	1,258
% change	-2.1	29.0	8.3	7.5	13.9
Tax	187	249	268	289	330
Tax Rate (%)	25	26	26	26	26
Reported PAT	548	699	759	815	928
Adj*	1	1	0	0	0
Adj PAT	549	700	759	815	928
% change	-2.7	27.4	8.5	7.4	13.9
No. of shares (cr)	1	1	1	1	1
Adj EPS (Rs.)	493	627	680	731	832
% change	-2.7	27.4	8.5	7.4	13.9
DPS (Rs.)	310.0	730.0	300.0	300.0	300.0

CASH FLOW

Y.E March (Rs. cr)	FY24A	FY25A	FY26A	FY27E	FY28E
Net inc. + Depn.	826	1,049	1,134	1,220	1,323
Non-cash adj.	-147	-211	-219	-246	-294
Changes in W.C	144	-19	-19	-77	-67
C.F. Operation	834	852	957	961	1,027
Capital exp.	75	-385	-245	-244	-243
Change in inv.	0	-3	-3	-4	-5
Other invest.CF	-4	219	0	0	0
C.F – Investment	61	-202	-311	-314	-313
Issue of equity	0	0	0	0	0
Issue/repay debt	0	0	0	0	0
Dividends paid	-400	-941	-387	-387	-387
Other finance.CF	19	-147	0	0	0
C.F – Finance	-426	-1124	-443	-440	-434
Chg. in cash	469	-474	203	208	280
Closing cash	869	395	599	807	1,087

BALANCE SHEET

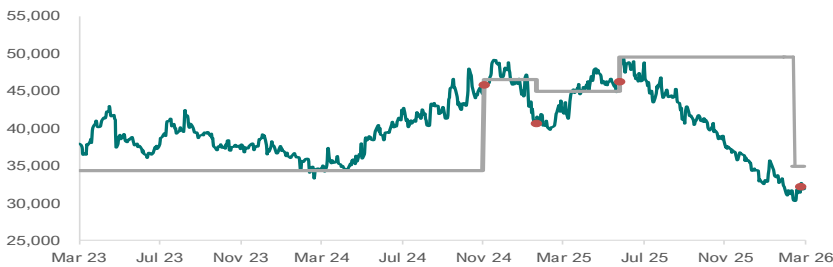
Y.E March (Rs. cr)	FY24A	FY25A	FY26A	FY27E	FY28E
Cash	321	395	599	807	1,087
Accounts Receivable	159	189	197	217	237
Inventories	1,170	1,226	1,220	1,427	1,562
Other Cur. Assets	226	297	310	341	372
Investments	20	23	27	31	35
Gross Fixed Assets	567	767	1,017	1,267	1,517
Net Fixed Assets	316	230	375	510	697
CWIP	239	50	50	50	50
Intangible Assets	4	5	5	6	6
Def. Tax (Net)	9	17	18	20	23
Other Assets	219	-	-	-	-
Total Assets	2,683	2,432	2,801	3,409	4,070
Current Liabilities	910	1,051	1,046	1,223	1,339
Provisions	28	27	28	31	34
Debt Funds	0	0	0	0	0
Other Liabilities	147	-	-	-	-
Equity Capital	11	11	11	11	11
Reserves & Surplus	1,586	1,343	1,716	2,144	2,686
Shareholder's Fund	1,597	1,354	1,727	2,155	2,697
Total Liabilities	2,683	2,432	2,801	3,409	4,070
BVPS (Rs.)	1,432	1,214	1,548	1,932	2,418

RATIOS

Y.E March	FY24A	FY25A	FY26A	FY27E	FY28E
Profitab. & Return					
EBITDA margin (%)	18.8	21.5	21.8	21.2	21.0
EBIT margin (%)	16.8	19.5	19.7	19.2	19.9
Net profit mgn.(%)	12.0	14.2	14.7	14.4	15.0
ROE (%)	37.0	47.4	49.3	42.0	38.3
ROCE (%)	29.6	37.4	38.9	32.8	29.5
W.C & Liquidity					
Receivables (days)	12.2	12.9	13.7	13.4	13.4
Inventory (days)	113.8	104.9	94.7	83.2	90.4
Payables (days)	43.5	54.0	54.1	50.1	51.7
Current ratio (x)	2.0	2.0	2.2	2.2	2.4
Quick ratio (x)	0.5	0.2	0.2	0.2	0.2
Turnover & Leverage					
Gross asset T.O (x)	8.2	7.4	5.8	5.0	4.4
Total asset T.O (x)	1.7	1.9	2.0	1.8	1.7
Int. coverage ratio (x)	17.1	20.7	20.2	23.9	32.2
Adj. debt/equity (x)	0.0	0.0	0.0	0.0	0.0
Valuation					
EV/Sales (x)	7.7	7.1	6.8	6.1	5.6
EV/EBITDA (x)	41.0	33.1	31.1	28.9	26.6
P/E (x)	64.7	50.8	46.8	43.6	38.3
P/BV (x)	22.3	26.3	20.6	16.5	13.2



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

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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GRIEVANCES

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