Page Industries (PAG)

Consumer Durables & Apparel

SELL

CMP(₹): **39,585** Fair Value(₹): **33,000** Sector View: **Cautious** NIFTY-50: **25,879** **November 13, 2025**

2QFY26: Another forgettable quarter

PAG's 2QFY26 revenue growth of 3.6% yoy was lower than our expectation of 6.5% yoy growth. Revenue growth was driven by weak 2.5% volume growth and the remainder by realization/mix. GM of 59.9% was 90 bps ahead of our estimates, led by a benign RM environment and manufacturing efficiency. Higher-than-expected expenses drove an EBITDA margin of 21.7% (versus KIE estimate of 23.5%). We remain concerned about PAG's revenue growth recovery and trim our FY2026-28 revenue estimates by 3-6% and EPS estimates by 5-6%. Retain SELL; revise FV to Rs33,000 (from Rs36,000).

Revenue growth of 3.6% yoy was on account of weak demand

PAG's 2QFY26 revenue growth came in at 3.6% yoy, lower than our expectation of 6.5% growth. The revenue growth was driven by volume growth of 2.5% yoy and the remainder from realization/mix improvement. According to management, the subdued consumption environment in the quarter accounted for muted sales growth. However, the start of the festive season saw a substantial uptick in primary sales during the second half of September. The GST rate rationalization in September also had a positive impact on consumer sentiments, though 10%+ revenue growth in the near term may be unlikely.

Healthy GM, but higher other costs drive EBITDA miss

GM of 59.9% was 90 bps higher than expected on account of RM cost tailwinds. Management also attributed these specifically to better operating and other manufacturing cost efficiencies. Employee costs increased 21% yoy and were higher than expected. Other expenses were also higher than expected due to higher spending on advertising. Higher-than-expected expenses drove an EBITDA margin of 21.7% (versus KIE estimate of 23.5%). This was marginally ahead of the usual company guidance of 19-21% margins.

Others: Limited potential to raise prices, focus on new product launch

Other highlights: (1) PAG launched a new product line with bonded technology, (2) the company plans to expand the JKY Groove to 150-200 EBOs and e-commerce platforms, (3) modern retail continued to do well, led by strong growth in e-commerce and further expansion of EBOs, (4) the benefits of the GST rate changes were passed on to consumers, (5) gross margins can remain healthy on account of low RM costs and production efficiency and (6) EBITDA margins will remain range-bound within 19-21%.

Trim earnings on slower revenue growth forecast

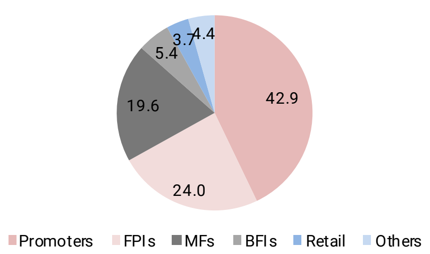
We trim our FY2026-28 revenue estimates by ~3-6%, resulting in a 5-6% EPS cut. While PAG continues to post healthy gross margins, sustained recovery in volume growth remains elusive. The company needs to experiment with new product ranges to cater to a consumer who increasingly has more variety available. We remain cautious with a revised DCF-based FV of Rs33,000 (Rs36,000 earlier).

Company data and valuation summary

Stock data

CMP(Rs)/FV(Rs)/Rating	39,585/33,000/SELL
52-week range (Rs) (high-low)	50,590-38,850
Mcap (bn) (Rs/US$)	442/5.0
ADTV-3M (mn) (Rs/US$)	896/10.1

Shareholding pattern (%)



Price performance (%)	1M	3M	12M
Absolute	(3)	(9)	(14)
Rel. to Nifty	(6)	(14)	(24)
Rel. to MSCI India	(6)	(14)	(23)

Forecasts/Valuations	2026E	2027E	2028E
EPS (Rs)	702.7	802.6	918.7
EPS growth (%)	7.5	14.2	14.5
P/E (X)	56.3	49.3	43.1
P/B (X)	25.2	20.8	17.4
EV/EBITDA (X)	38.2	33.9	29.9
RoE (%)	49.7	46.2	44.0
Div. yield (%)	1.0	1.2	1.5
Sales (Rs bn)	52	56	62
EBITDA (Rs bn)	11	13	14
Net profits (Rs bn)	7.8	9.0	10

Source: Bloomberg, Company data, Kotak Institutional Equities estimates

Prices in this report are based on the market close of November 13, 2025

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Full sector coverage on KINSITE

| Garima Mishra (employee of Kotak Mahindra (UK) Limited (Singapore Branch)) Ishani Swain

Revenue growth of 3.6% yoy, driven by 2.5% yoy volume growth

Exhibit 1: Consolidated quarterly financials of PAG, March fiscal year-ends (Rs mn)

					(% chg.)								
	2QFY26	2QFY26E	2QFY25	1QFY26	2QFY26E	yoy	qoq	1HFY26	1HFY25	yoy (%)	FY2026E	FY2025	yoy (%)
Net operating income	**12,909**	**13,273**	**12,463**	**13,166**	**(2.7)**	**3.6**	**(2.0)**	**26,074**	**25,238**	**3.3**	**52,150**	**49,349**	**5.7**
Cost of materials	(5,172)	(5,442)	(5,423)	(5,381)	(5.0)	(4.6)	(3.9)	(10,553)	(11,281)	(6.4)	(21,121)	(21,305)	(0.9)
Gross profit	**7,736**	**7,831**	**7,040**	**7,784**	**(1.2)**	**9.9**	**(0.6)**	**15,521**	**13,957**	**11.2**	**31,029**	**28,045**	**10.6**
Gross margin (%)	**59.9**	**59.0**	**56.5**	**59.1**	**93 bps**	**344 bps**	**80 bps**	**59.5**	**55.3**	**422 bps**	**59.5**	**56.8**	**267 bps**
Employee expense	(2,476)	(2,384)	(2,053)	(2,338)	3.8	20.6	5.9	(4,813)	(4,065)		(9,752)	(8,215)	
Other expenditure	(2,466)	(2,325)	(2,173)	(2,500)	6.0	13.5	(1.4)	(4,965)	(4,644)		(9,909)	(9,204)	
Total expenditure	**(10,113)**	**(10,151)**	**(9,648)**	**(10,219)**	**(0.4)**	**4.8**	**(1.0)**	**(20,332)**	**(19,990)**	**1.7**	**(40,782)**	**(38,724)**	**5.3**
EBITDA	**2,795**	**3,122**	**2,815**	**2,947**	**(10.5)**	**(0.7)**	**(5.1)**	**5,742**	**5,248**	**9.4**	**11,368**	**10,625**	**7.0**
EBITDA (%)	**21.7**	**23.5**	**22.6**	**22.4**	**-187 bps**	**-94 bps**	**-73 bps**	**22.0**	**20.8**	**122 bps**	**21.8**	**21.5**	**26 bps**
Depreciation	(254)	(274)	(226)	(266)	(7.3)	12.4	(4.5)	(520)	(447)		(1,079)	(992)	
Interest	(125)	(125)	(109)	(127)	0.1	14.6	(1.2)	(252)	(226)		(473)	(464)	
Other income	195	160	146	148	21.8	33.9	31.5	343	274		704	616	
PBT	**2,611**	**2,882**	**2,625**	**2,702**	**(9.4)**	**(0.5)**	**(3.4)**	**5,313**	**4,849**	**9.6**	**10,520**	**9,786**	**7.5**
Tax expense	(663)	(738)	(672)	(694)	(10.1)	(1.4)	(4.5)	(1,357)	(1,245)		(2,681)	(2,494)	
PAT	**1,948**	**2,144**	**1,953**	**2,008**	**(9.2)**	**(0.2)**	**(3.0)**	**3,956**	**3,605**		**7,838**	**7,291**	
Reported PAT	**1,948**	**2,144**	**1,953**	**2,008**	**(9.2)**			**3,956**	**3,605**	**9.7**	**7,838**	**7,291**	**7.5**
Income tax rate (%)	**25.4**	**25.6**	**25.6**	**25.7**				**25.5**	**25.7**		**25.5**	**25.5**	
EPS (Rs/share)	**174.6**	**192.3**	**175.1**	**180.0**	**(9.2)**	**(0.2)**	**(3.0)**	**355**	**323**		**703**	**653.7**	
Cost (as % of sales)													
Cost of materials	40.1	41.0	43.5	40.9	-94 bps	-345 bps	-81 bps	40.5	44.7	-423 bps	40.5	43.2	-268 bps
Employee cost	19.2	18.0	16.5	17.8	121 bps	270 bps	142 bps	18.5	16.1	235 bps	18.7	16.6	205 bps
Other expenditure	19.1	17.5	17.4	19.0	158 bps	166 bps	11 bps	19.0	18.4	64 bps	19.0	18.7	35 bps

Source: Company, Kotak Institutional Equities estimates

Volume and pricing growth were both tepid yoy

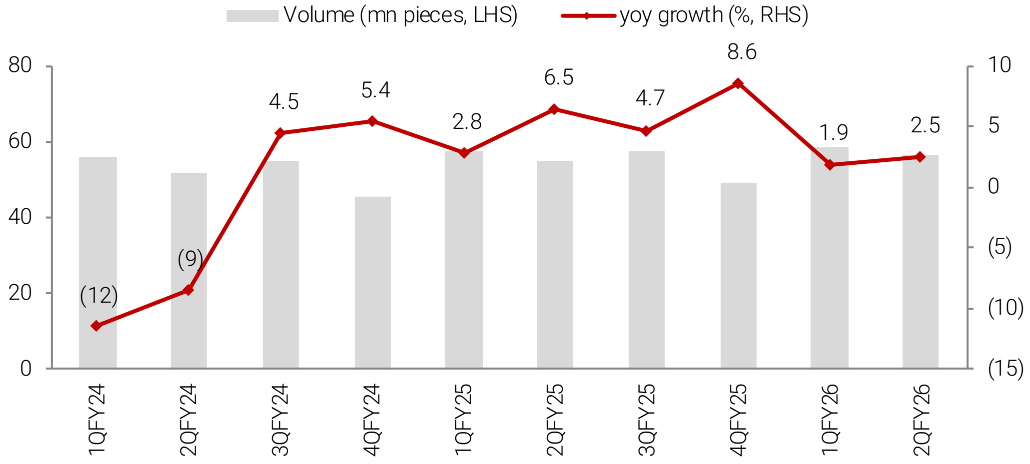
Exhibit 2: Key metrics of PAG, March fiscal year-ends

	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26	yoy growth (%)
Volume (mn pieces)	**55.9**	**51.8**	**55.2**	**45.3**	**57.4**	**55.2**	**57.8**	**49.2**	**58.6**	**56.6**	**2.6**
Volume growth (%)	(11.4)	(8.5)	4.5	5.4	2.8	6.5	4.7	8.6	2.0	2.6	
Revenues (Rs mn)	**12,324**	**11,251**	**12,256**	**9,954**	**12,775**	**12,463**	**13,131**	**10,981**	**13,166**	**12,909**	**3.6**
Revenue growth (%)	(6.8)	(8.4)	2.1	2.7	3.7	10.8	7.1	10.3	3.1	3.6	
Realisation per piece (Rs)	**221**	**217**	**222**	**220**	**222**	**226**	**227**	**223**	**225**	**228**	**1.0**
Realization growth (%)	5.2	0.1	(2.2)	(2.5)	0.9	4.1	2.3	1.6	1.0	1.0	
COGS (Rs mn)	**5,762**	**4,989**	**5,756**	**4,363**	**5,858**	**5,423**	**5,732**	**4,292**	**5,381**	**5,172**	**(4.6)**
COGS per piece (Rs)	103	96	104	96	102	98	99	87	92	91	

Source: Company, Kotak Institutional Equities

PAG reported tepid volume growth of 2.5% yoy

Exhibit 3: Absolute volume and volume growth of PAG, March fiscal year-ends



Source: Company, Kotak Institutional Equities

MBO count increased to ~110k in 2Q

Exhibit 4: Chart on channel expansion of PAG, March fiscal year-ends, (#)

	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25	1QFY26	2QFY26
Jockey store count										
MBO distributor accounts	4,086	4,176	4,170	4,123	4,318	3,987	3,986	3,956	3,954	4,014
MBO channel sales strength	726	731	731	—	—	—	—	—	—	—
Cities and towns	2,849	2,791	2,750	2,750	2,713	2,710	2,710	2,713	2,715	2,725
MBOs	120,461	118,128	113,688	106,835	104,696	107,702	110,176	110,826	110,487	110,636
EBOs	1,332	1,372	1,394	1,382	1,395	1,387	1,436	1,453	1,490	1,527
EBO cities	442	459	468	218	485	491	513	524	534	548
EBO (women only)	51	52	42	43	39	38	37	36	36	35
EBO (Junior only)	81	78	62	64	61	56	51	48	47	45
EBO factory outlets	17	17	16	17	18	16	16	20	25	25
LFS	2,843	2,402	2,337	1,132	1,137	1,153	1,212	1,216	1,296	1,327
LFS partners	23	22	21	13	13	14	15	15	14	15
LFS PoS outlets	3,958	3,382	3,027	1,678	1,691	1,711	1,753	1,803	1,912	1,962
Speedo store count										
Cities and towns	90	90	90	90	150	150	150	150	150	150
MBOs	962	960	1,049	1,049	764	938	1,001	1,096	720	841
EBOs	36	36	32	32	33	35	37	36	38	34

Source: Company, Kotak Institutional Equities

Takeaways from earnings call

- **Management commentary (1/2).** In 2QFY26, PAG delivered revenue growth of 3.6% yoy, with PAT remaining flat. Sales volume in the quarter was 56.6 mn pieces, growing 2.5% yoy. In 1HFY26, revenue grew 3.3% yoy, while PAT was up 9.7%. According to management, product prices in the quarter remained unchanged, while inventory costs were lower in 2QFY26 as compared with 2QFY25. Management guided toward Rs1.4 bn of capex in FY2026, of which it has spent Rs570 mn in 1HFY26.

- **Management commentary (2/2).** According to management, overall consumption remained subdued through most of the quarter. However, there was a pickup in primary sales during the second half of September, supported by the start of the festive season in early October. The GST rate reduction in the quarter also had a positive impact on consumption sentiment. The company passed on the GST rate reduction benefits to consumers where applicable. Management noted that only a small proportion of its products were operating at a higher price point and were impacted by the GST rate changes. The company launched a new product line with bonded technology in men's innerwear and women's bras in September. According to management, the initial consumer response to these ranges has been encouraging. Modern retail continued to do well, led by strong growth in e-commerce and further expansion of EBOs, which together outpaced general trade.

- **Revenue growth.** Management noted that the company has internal guidance and targets it as part of its annual business plan. In 1HFY26, the actual performance has been below par to targets because of market conditions. Management's intent is to achieve near double-digit growth in terms of performance.

- **Demand.** According to management, the festive season has been slightly better than the initial parts of 2Q. Regarding 2HFY26, management has confidence that 2H will be better than 1HFY26, but it is uncertain about the extent of the improvement.

- **Gross margin.** According to management, the gross margin expansion is driven by (1) the stability in raw material and (2) operational efficiency. Management noted that there is a 16% increase in output, with 10% less people.

- **EBITDA margin.** The EBITDA margin for 2QFY26 came in at 21.7%. According to management, the yoy increase in employee benefit expenses due to increments and increase in headcounts and higher marketing expenses resulted in a slight reduction in EBITDA and EBITDA margin yoy. Higher employee expense is also due to capacity expansion, as the company anticipated an increase in festive demand. Management maintained its EBITDA margin guidance of 19-21% for FY2026. The ad spend in the quarter was in the range of 4-5%, similar to 1Q, but higher on a yoy basis.

- **Volume.** Sales volume was 56.6 mn pieces for 2QFY26 (a growth of 2.5% yoy). According to management, the volatility in quarterly volume growth is due to (1) the company downstocking inventory at the partner level for the last year and (2) the volume growth is largely influenced by sales to the distributor, while the D2C is relatively smaller in contribution. Hence, a lot of the volume growth is heavily influenced by the variation in purchase patterns between quarters by retailers. Management guided toward lower volatility in the volume growth as the company stabilizes. However, external factors will continue to impact the growth numbers.

- **Women's category.** According to management, women's underwear has gained both in terms of business and reach. The distribution gap between men's underwear and women's underwear has been brought down considerably. About 3-4 years ago, the company initiated a separate sales team to concentrate only on the women's business. As of now, the company has an independent team looking at the women's business, including distributors dedicated to this business.

- **JKY Groove.** PAG launched a new range of products under JKY Groove on jockey.in and select EBOs in the country, addressing a younger target audience in mid-May 2025. According to management, the spring-summer season was successful. The company will expand the winter line of JKY Groove to 150-200 EBOs and e-commerce platforms.

- **Misc.** According to management, the latest penetration estimate for men's underwear is between 17.5% and 18%, and the aim is to reach 25%.

Key changes in estimates

We incorporate 2QFY26 performance and trim our FY2026-28 revenue estimates by ~3-6% and EPS estimates by ~5-6%.

We trim revenue estimates by 3-6%

Exhibit 5: Key changes in estimates for PAG, March fiscal year-ends, 2026-28E (Rs mn)

	Revised			Earlier			Change (%)		
(Rs mn)	2026E	2027E	2028E	2026E	2027E	2028E	2026E	2027E	2028E
Revenues	52,150	56,350	61,770	53,495	59,309	65,684	(2.5)	(5.0)	(6.0)
Revenue growth (%)	**5.7**	**8.1**	**9.6**	**8.4**	**10.9**	**10.7**			
Gross profit	31,029	33,246	36,444	31,294	34,992	38,754	(0.8)	(5.0)	(6.0)
Gross margin (%)	**59.5**	**59.0**	**59.0**	**58.5**	**59.0**	**59.0**			
EBITDA	11,368	12,667	14,211	11,902	13,569	15,111	(4.5)	(6.7)	(6.0)
EBITDA margin (%)	**21.8**	**22.5**	**23.0**	**22.2**	**22.9**	**23.0**			
Net income	7,838	8,952	10,247	8,220	9,621	10,899	(4.6)	(6.9)	(6.0)
EPS (Rs/share)	**703**	**803**	**919**	**737**	**863**	**977**	**(4.6)**	**(6.9)**	**(6.0)**

Source: Company, Kotak Institutional Equities estimates

We expect volume CAGR of 6.5% over FY2025-28E

Exhibit 6: Details of the assumptions for PAG, March fiscal year-ends, 2019-28E

	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E	CAGR (%) 2025-28E
Key assumptions											
Volume (000 units)	**173,580**	**168,350**	**148,744**	**190,588**	**215,557**	**208,207**	**219,584**	**229,576**	**245,660**	**265,325**	**6.5**
Volume growth (%)	5.6	(3.0)	(11.6)	28.1	13.1	(3.4)	5.5	4.6	7.0	8.0	
Revenues (Rs mn)	**28,522**	**29,454**	**28,330**	**38,865**	**47,142**	**45,692**	**49,349**	**52,150**	**56,350**	**61,770**	**7.8**
Revenue growth (%)	11.8	3.3	(3.8)	37.2	21.3	(3.1)	8.0	5.7	8.1	9.6	
Realisation per piece (Rs)	**161.6**	**171.9**	**186.2**	**196.0**	**212.9**	**218.4**	**223.7**	**226.2**	**228.4**	**231.9**	**1.2**
Realization growth (%)	5.5	6.4	8.3	5.2	8.7	2.6	2.4	1.1	1.0	1.5	
COGS (Rs mn)	**11,967**	**13,108**	**12,639**	**17,090**	**20,852**	**20,846**	**21,305**	**21,121**	**23,103**	**25,326**	**5.9**
COGS per piece (Rs)	69	78	85	90	97	100	97	92	94	95	
Gross margin (%)	**58.0**	**55.5**	**55.4**	**56.0**	**55.8**	**54.4**	**56.8**	**59.5**	**59.0**	**59.0**	
EBITDA margin (%)	21.7	18.1	18.6	20.2	18.3	18.8	21.5	21.8	22.5	23.0	

Source: Company, Kotak Institutional Equities estimates

We model EPS CAGR of ~12% over FY2025-28E

Exhibit 7: Consolidated financial snapshot of PAG, March fiscal year-ends, 2019-28E

	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E	CAGR (%) 2025-28E
Profit model (Rs mn)											
Net sales	28,522	29,454	28,330	38,865	47,142	45,692	49,349	52,150	56,350	61,770	7.8
EBITDA	**6,176**	**5,326**	**5,266**	**7,855**	**8,627**	**8,598**	**10,625**	**11,368**	**12,667**	**14,211**	**10.2**
Other income	364	246	195	210	147	324	616	704	1,005	1,298	28.2
Interest	(163)	(339)	(297)	(322)	(413)	(449)	(464)	(473)	(481)	(490)	
Depreciation	(311)	(614)	(629)	(655)	(781)	(908)	(992)	(1,079)	(1,176)	(1,266)	
Profit before tax	**6,067**	**4,620**	**4,534**	**7,088**	**7,581**	**7,565**	**9,786**	**10,520**	**12,015**	**13,753**	**12.0**
Tax expense	(2,121)	(1,188)	(1,128)	(1,722)	(1,869)	(1,873)	(2,494)	(2,681)	(3,063)	(3,506)	
Exceptional items	—	—	—	—	—	—	—	—	—	—	
PAT	**3,946**	**3,432**	**3,406**	**5,365**	**5,712**	**5,692**	**7,291**	**7,838**	**8,952**	**10,247**	**12.0**
Recurring EPS (Rs/share)	**353.8**	**307.7**	**305.3**	**481.0**	**512.2**	**510.3**	**653.7**	**702.7**	**802.6**	**918.7**	**12.0**
Balance sheet (Rs mn)											
Equity	7,750	8,199	8,849	10,886	13,710	15,969	14,072	17,496	21,256	25,308	
Total borrowings	848	377	—	—	2,482	—	—	—	—	—	
Other long-term liabilities	219	1,478	1,353	1,172	1,646	1,903	2,663	2,946	3,157	3,460	
Current liabilities	4,690	5,076	6,797	9,011	9,090	8,954	9,695	10,539	11,650	13,067	
Total liabilites	**13,506**	**15,129**	**16,999**	**21,069**	**26,928**	**26,826**	**26,430**	**30,981**	**36,063**	**41,835**	
Net fixed assets	3,079	3,298	3,165	3,766	4,905	5,590	5,848	6,763	6,952	7,059	
Other LT assets	379	1,686	1,583	1,622	2,377	2,481	3,158	3,167	3,181	3,199	
Cash and equivalents	440	1,169	4,350	2,835	81	3,210	4,714	7,706	11,602	15,969	
Other current assets	9,608	8,976	7,901	12,846	19,565	15,545	12,710	13,346	14,329	15,608	
Total assets	**13,506**	**15,129**	**16,999**	**21,069**	**26,928**	**26,826**	**26,430**	**30,981**	**36,063**	**41,835**	
Cash flow (Rs mn)											
Operating cash flow	3,954	3,735	4,208	6,179	6,766	6,927	8,395	7,912	8,775	9,806	
Working capital changes	(1,657)	1,024	2,751	(2,910)	(6,782)	12,646	3,641	483	324	424	
Capital expenditure	(376)	(747)	(153)	(980)	(1,657)	(961)	(796)	(1,408)	(733)	(679)	
Free cash flow	**1,921**	**4,012**	**6,806**	**2,289**	**(1,673)**	**18,612**	**11,240**	**6,987**	**8,367**	**9,551**	
Ratios											
EBITDA margin (%)	21.7	18.1	18.6	20.2	18.3	18.8	21.5	21.8	22.5	23.0	
ETR (%)	35.0	25.7	24.9	24.3	24.6	24.8	25.5	25.5	25.5	25.5	
Book value (Rs/share)	695	735	793	976	1,229	1,432	1,262	1,569	1,906	2,269	
RoAE (%)	2.0	3.4	2.6	2.4	2.5	2.3	2.2	2.3	2.4	2.5	
RoACE (%)	42.4	47.9	57.0	48.1	45.6	51.7	50.7	52.7	54.3	55.9	

Source: Company, Kotak Institutional Equities estimates

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Ratings and other definitions/identifiers

Definitions of ratings

BUY. We expect this stock to deliver more than 15% returns over the next 12 months.

ADD. We expect this stock to deliver 5-15% returns over the next 12 months.

REDUCE. We expect this stock to deliver -5-+5% returns over the next 12 months.

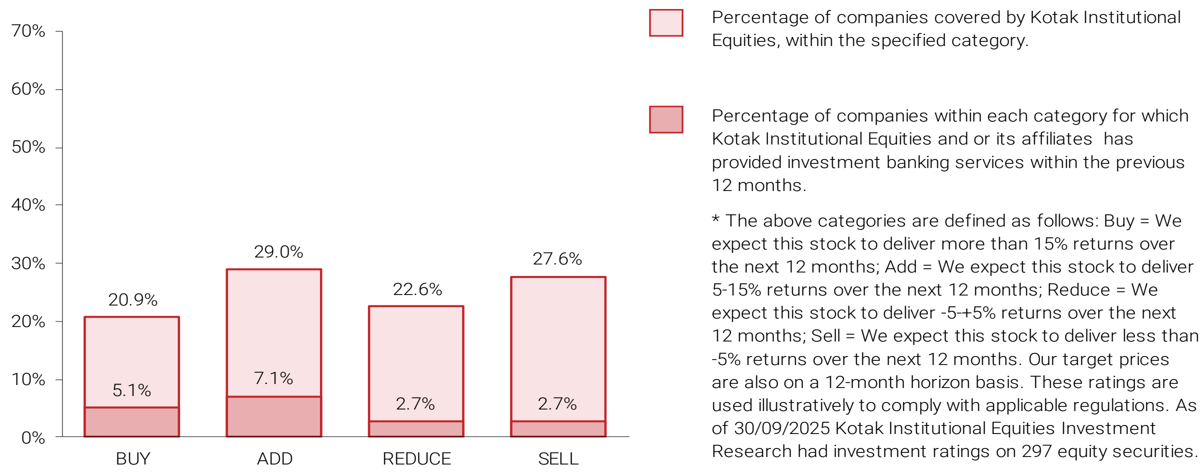
SELL. We expect this stock to deliver <-5% returns over the next 12 months.

Our Fair Value estimates are also on a 12-month horizon basis.

Our Ratings System does not take into account short-term volatility in stock prices related to movements in the market. Hence, a particular Rating may not strictly be in accordance with the Rating System at all times.

Distribution of ratings/investment banking relationships

Kotak Institutional Equities Research coverage universe



* The above categories are defined as follows: Buy = We expect this stock to deliver more than 15% returns over the next 12 months; Add = We expect this stock to deliver 5-15% returns over the next 12 months; Reduce = We expect this stock to deliver -5-+5% returns over the next 12 months; Sell = We expect this stock to deliver less than -5% returns over the next 12 months. Our target prices are also on a 12-month horizon basis. These ratings are used illustratively to comply with applicable regulations. As of 30/09/2025 Kotak Institutional Equities Investment Research had investment ratings on 297 equity securities.

Source: Kotak Institutional Equities

As of September 30, 2025

Coverage view

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