

Page Industries

India | Consumer Discretionary | Result Update

Elara Capital

6 February 2026

Premiumization play; volume muted

Page Industries' (PAG IN) Q3 performance was in-line on revenue/EBITDA/APAT fronts, though reported PAT was impacted by a one-time labor code-related expense of INR 3.5bn, resulting in a 14.6% miss versus our estimates. Revenue grew 5.6% YoY, on the back of 1.4% volume growth, limited offtake in men's wear category and intense competition in the entry level segment. The premium portfolio continued to outperform, led by strong traction in the newly-launched bonded-tech product and women's innerwear. ASP rose 4.2% YoY despite no price hikes, aided by premium mix. Management reiterated 19-21% EBITDA margin range, with current elevated levels expected to normalize as incremental gross margin is redeployed into brand investments. Given persistent weak demand, elevated competition and lag in volume recovery despite inventory normalization, near-term momentum appears capped. We trim our earnings estimates for FY26E/27E/28E by 1.1%/3.3%/3.5% and lower our TP to INR 43,428 (INR 49,482 earlier), valuing the stock at 55x FY28E P/E (60x FY27E P/E earlier). **We maintain BUY** given upside potential post price correction of 22.1% in the past six months.

Expect revenue CAGR of 7.8% in FY25-28E: Revenue grew 5.6% YoY to INR 13.9bn, supported by a 1.4% YoY volume growth and a 4.6% YoY rise in ASP. Consumer demand remained selective across categories, though trend improved sequentially in Q3. *JKY Groove* continued to see strong traction, scaling to ~150 EBOs in Q3 (~50 in Q1), with plans to expand to ~500 EBOs by year-end. Despite limited uplift from GST cut, management aspires to return to double-digit volume growth, supported by large category headroom, marketing initiatives and scaling of EBO/LFS. We expect a revenue CAGR of 7.8% in FY25-28E, led by 3.9%/3.8% volume/ASP CAGR, on new products launched at a premium price point.

Premium product mix lifts gross margin: Gross margin improved 159bps YoY on the back of premium product mix and muted raw material cost. However, EBITDA margin declined 10bps YoY to 22.9%, due to higher marketing initiatives behind new product launches, rise in employee cost (13.0% YoY) and other expenses (9.1% YoY). We expect margins to remain above 20%, supported by premiumization, raw material tailwinds, and supply-chain efficiencies. We expect margin to be at 22.2% in FY26E, 21.8% in FY27E and 20.9% in FY28E.

Distribution reach continues to expand: PAG added 2,964 outlets QoQ to reach 1,13,600 MBOs, while 29 *Jockey* EBOs were added in Q3FY26 to reach 1,556 outlets. PAG is present across 2,729 cities (four cities added). Among distribution channels, revenue growth in e-commerce was the fastest, followed by modern retail and general trade.

Maintain Buy with TP reduced to INR 43,428: Expect a revenue CAGR of 7.8%, EBITDA CAGR of 6.8% and PAT CAGR of 6.5% in FY25-28E, led by premiumization. Reflecting sustained softness in the core category, a slower-than-expected volume revival despite channel inventory normalization, and a gradual scale-up of distribution limiting near-term revenue growth, we cut EPS for FY26E/27E/28E by 1.1%/3.3%/3.5%, and lower our TP to **INR 43,428** (from INR 49,482), valuing the stock at **55x FY28E P/E** (60x FY28E P/E earlier). **We maintain BUY.** Key risks are long-term slowdown in demand and sharp rise in raw material prices.

Key Financials

YE March (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue (INR mn)	45,817	49,349	51,553	56,205	61,889
YoY (%)	(4.3)	7.7	4.5	9.0	10.1
EBITDA (INR mn)	8,723	10,625	11,431	12,240	12,928
EBITDA margin (%)	19.0	21.5	22.2	21.8	20.9
Adj PAT (INR mn)	5,692	7,291	7,886	8,353	8,807
YoY (%)	(0.4)	28.1	3.3	10.8	5.4
Fully DEPS (INR)	510.3	653.7	707.0	748.9	789.6
RoE (%)	38.4	48.5	51.4	46.5	42.5
RoCE (%)	48.6	64.1	67.7	61.9	56.7
P/E (x)	69.8	54.5	50.4	47.6	45.1
EV/EBITDA (x)	45.3	37.2	34.6	32.3	30.6

Note: Pricing as on 05 February 2026; Source: Company, Elara Securities Estimate

Rating: **Buy**

Target Price: **INR 43,428**

Upside: **22%**

CMP: **INR 35,640**

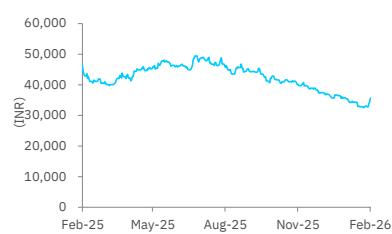
As on 05 February 2026

Key data

Bloomberg	PAG IN
Reuters Code	PAGE.NS
Shares outstanding (mn)	11
Market cap (INR bn/USD mn)	398/4,400
EV (INR bn/USD mn)	395/4,373
ADTV 3M (INR mn/USD mn)	1,053/12
52 week high/low	50,590/31,740
Free float (%)	56

Note: as on 05 February 2026; Source: Bloomberg

Price chart



Source: Bloomberg

Shareholding (%)	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26
Promoter	42.9	42.9	42.9	42.9
% Pledge	0.0	0.0	0.0	0.0
FII	23.6	24.0	23.2	20.7
DII	28.7	28.5	29.2	31.5
Others	4.8	4.6	4.7	4.9

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	0.2	4.0	8.2
Page Industries	(11.2)	(22.1)	(22.2)
NSE Mid-cap	(0.5)	3.5	9.0
NSE Small-cap	(8.1)	(6.2)	(1.2)

Source: Bloomberg

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Financials (YE March)

Income Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Total Revenue	45,817	49,349	51,553	56,205	61,889
Gross Profit	24,971	28,045	30,635	33,317	36,508
EBITDA	8,723	10,625	11,431	12,240	12,928
EBIT	7,814	9,633	10,371	11,129	11,736
Interest expense	449	464	507	580	643
Other income	200	616	608	618	681
Exceptional/ Extra-ordinary items	-	-	(350)	-	-
PBT	7,565	9,786	10,122	11,167	11,774
Tax	1,873	2,494	2,587	2,814	2,967
Minority interest/Associates income	-	-	-	-	-
Reported PAT	5,692	7,291	7,536	8,353	8,807
Adjusted PAT	5,692	7,291	7,886	8,353	8,807
Balance Sheet (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Shareholders' Equity	15,969	14,072	16,588	19,364	22,037
Minority Interest	-	-	-	-	-
Trade Payables	1,840	2,549	2,320	2,348	2,362
Provisions & Other Current Liabilities	7,542	7,556	8,308	9,135	10,045
Total Borrowings	-	-	-	-	-
Other long term liabilities	1,475	2,253	2,366	2,484	2,608
Total liabilities & equity	26,826	26,430	29,581	33,331	37,052
Net Fixed Assets	7,223	8,255	8,724	9,388	9,995
Goodwill	-	-	-	-	-
Intangible assets	41	43	25	13	0
Business Investments / other NC assets	806	708	715	723	730
Cash, Bank Balances & treasury investments	3,228	4,714	6,722	9,095	10,803
Inventories	11,703	8,589	9,424	9,909	11,028
Sundry Debtors	1,586	1,916	1,655	1,771	1,941
Other Current Assets	2,238	2,205	2,316	2,433	2,555
Total Assets	26,826	26,430	29,581	33,331	37,052
Cash Flow Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Cashflow from Operations	10,805	12,036	8,324	9,557	9,466
Capital expenditure	(961)	(796)	(1,511)	(1,763)	(1,787)
Acquisitions / divestitures	-	-	-	-	-
Other Business cashflow	(2,753)	907	608	618	681
Free Cash Flow	9,844	11,240	7,422	8,412	8,361
Cashflow from Financing	(3,944)	(10,661)	(5,413)	(6,039)	(6,653)
Net Change in Cash / treasury investments	3,147	1,486	2,008	2,373	1,708
Key assumptions & Ratios	FY24	FY25	FY26E	FY27E	FY28E
Dividend per share (INR)	310.0	820.0	450.0	500.0	550.0
Book value per share (INR)	1,431.7	1,261.6	1,487.2	1,736.1	1,975.7
RoCE (Pre-tax) (%)	48.6	64.1	67.7	61.9	56.7
ROIC (Pre-tax) (%)	54.2	87.2	107.9	110.5	109.2
ROE (%)	38.4	48.5	51.4	46.5	42.5
Asset Turnover (x)	6.8	6.4	6.1	6.2	6.4
Net Debt to Equity (x)	(0.2)	(0.3)	(0.4)	(0.5)	(0.5)
Net Debt to EBITDA (x)	(0.4)	(0.4)	(0.6)	(0.7)	(0.8)
Interest cover (x) (EBITDA/ int exp)	19.4	22.9	22.5	21.1	20.1
Total Working capital days (WC/rev)	73.0	56.1	68.7	79.4	86.0
Valuation	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	69.8	54.5	50.4	47.6	45.1
P/Sales (x)	8.7	8.1	7.7	7.1	6.4
EV/ EBITDA (x)	45.3	37.2	34.6	32.3	30.6
EV/ OCF (x)	36.6	32.8	47.5	41.3	41.7
FCF Yield	0.0	0.0	0.0	0.0	0.0
Price to BV (x)	24.9	28.2	24.0	20.5	18.0
Dividend yield (%)	0.0	0.0	0.0	0.0	0.0

Note: Pricing as on 05 February 2026; Source: Company, Elara Securities Estimate

Expect revenue CAGR of 7.8 % in FY25-28E

Exhibit 1: Quarterly financials

(INR mn)	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)	Q3FY26E	Act Vs Est
Net Sales	13,868	13,131	5.6	12,909	7.4	14,047	(1.3)
Gross Profit	8,034	7,399	8.6	7,736	3.8	8,147	(1.4)
Gross Margins (%)	57.9	56.3	159 bp	59.9	(200) bp	58.0	(6) bp
EBITDA	3,181	3,025	5.2	2,795	13.8	3,203	(0.7)
EBITDA Margin (%)	22.9	23.0	(10) bp	21.7	128 bp	22.8	14 bp
Other Income	124	141	(11.5)	195	(36.2)	169	(26.2)
Interest	127	119	6.6	125	1.8	122	4.2
Depreciation	265	297	(10.5)	254	4.4	281	(5.5)
PBT	2,913	2,750	5.9	2,611	11.6	2,968	(1.9)
Tax	667	703	(5.1)	663	0.6	748	(10.8)
PAT	1,895	2,047	(7.4)	1,948	(2.7)	2,220	(14.6)
Adjusted PAT	2,245	2,047	9.7	1,948	15.3	2,220	1.1
EPS (INR)	201	184	9.7	175	15.3	199	1.1

Source: Company, Elara Securities Estimate

Analyst call highlights**Demand environment**

- ▶ Consumer demand remained selective across categories, though trends improved sequentially in Q3 despite the festival season shifting partially to Q2.
- ▶ Shift in consumer buying behavior from offline (general trade) to online / organized retail impacted near-term growth, with normalization expected over time as channel mix stabilizes.
- ▶ Men's innerwear continued to see higher competitive intensity, while women's categories delivered better volume and realization growth.
- ▶ Entry level price points witnessed pressure, whereas mid-premium and premium products showed stronger traction.
- ▶ Management highlighted that overall consumer sentiment remains subdued, though early signs of stabilization are visible during the quarter.
- ▶ Despite no price hikes in past 3-4 years, realization improved 4.2% YoY, given that the premium product range (Bonded collection, athleisure winter wear) is being used as realization levers.

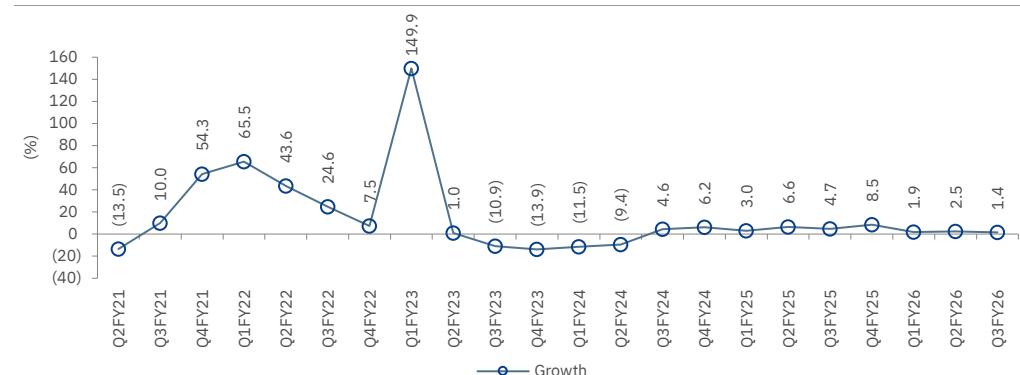
Key strategic priorities and product innovation

- ▶ Management continues to prioritize channel expansion, consumer experience, and product innovation to drive long-term growth momentum.
- ▶ Strong growth was recorded in e-commerce, with continued investments in online platforms and modern trade to enhance consumer engagement.
- ▶ New launches such as *JKY Groove* and bonded technology products received encouraging response, reinforcing confidence in accelerating growth.
- ▶ *JKY Groove* was scaled across 150 EBOs in Q3 (~50 EBOs in Q1), with plans to expand to ~500 EBOs by the year end.
- ▶ Innovation is skewed towards higher-value products, especially in women's wear, athleisure, and outerwear, supporting realization improvement.

Outlook and other operational highlights

- ▶ Management reiterated its aspiration to return to double-digit volume growth, supported by low market penetration, large category headroom and continued EBO/LFS scaling
- ▶ Long-term EBITDA margin guidance of 19-21% remains intact, with incremental gross margin benefits to be reinvested behind brand building and marketing.

- Increased outsourcing (~36% in Q3FY26) provided flexibility and some cost advantages, and is expected to sustain strong gross margin, going ahead
- Staff costs to remain range-bound, supported by backend productivity initiatives, automation, and marginal rationalization in headcount.
- Pricing strategy remains linked to raw material trends, with management closely monitoring cotton and input cost volatility before any pricing action.

Exhibit 2: Volume grew 1.4% YoY in Q3FY26


Source: Company, Elara Securities Research

Exhibit 3: Jockey's network at 1,556 EBOs in Q3FY26

Particulars	FY20	FY21	FY22	FY23	FY24	FY25	Q1FY26	Q2FY26	Q3FY26
Jockey									
EBO	756	930	1131	1,289	1,382	1,453	1,490	1,527	1,556
MBO	66,000	80,000	110,548	120,060	106,835	110,826	110,487	110,636	113,600
Cities	2,800	2,800	2,850	2,850	2,750	2,713	2,715	2,725	2,729
Speedo									
EBO	43	34	26	28	32	36	38	34	34
MBO	1,350	1,300	1,340	1,180	1,049	1,096	720	841	919

Source: Company, Elara Securities Research

Exhibit 4: Change in estimates

(INR mn)	New estimates			Old estimates			Change(%)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Net sales	51,553	56,205	61,889	52,433	57,387	64,038	(1.7)	(2.1)	(3.4)
EBITDA	11,431	12,240	12,928	11,577	12,751	13,523	(1.3)	(4.0)	(4.4)
EBITDAM (%)	22.2	21.8	20.9	22.1	22.2	21.1	9 bps	(44) bps	(23) bps
PAT	7,886	8,353	8,807	7,973	8,639	9,130	(1.1)	(3.3)	(3.5)
EPS (INR)	707	749	790	715	774	819	(1.1)	(3.3)	(3.5)
Target price (INR)	43,428			49,482			(12.2)		

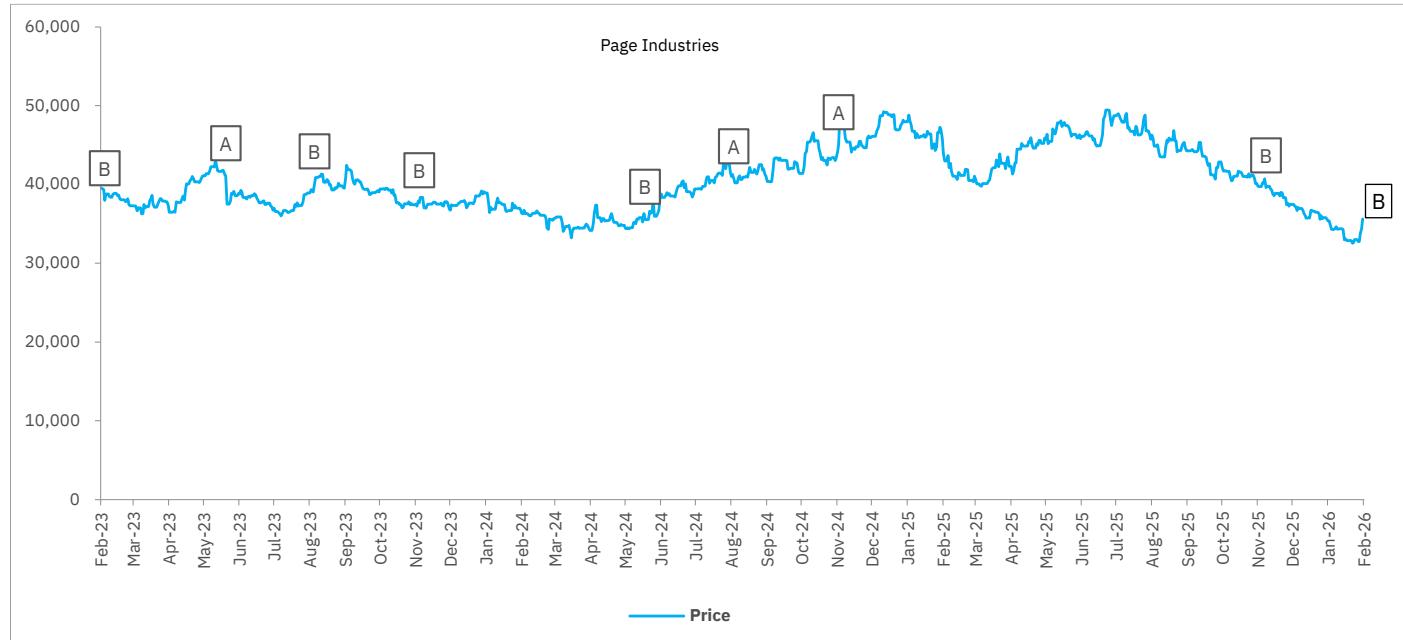
Source: Company, Elara Securities Estimate

Exhibit 5: Valuation

Particulars (INR)	
FY28E EPS	790
Target P/E multiple (x) - Implied	55
Target price	43,428
CMP	35,640
Upside (%)	22

Source: Elara Securities Estimate

Coverage History



Date	Rating	Target Price (INR)	Closing Price (INR)
26-May-2022	Accumulate	46,343	42,495
11-Aug-2022	Accumulate	52,108	49,011
09-Feb-2023	Buy	50,869	37,960
25-May-2023	Accumulate	47,878	41,121
10-Aug-2023	Buy	47,878	40,073
09-Nov-2023	Buy	46,304	37,687
23-May-2024	Buy	44,098	35,581
08-Aug-2024	Accumulate	44,098	40,734
07-Nov-2024	Accumulate	52,268	45,064
13-Nov-2025	Buy	49,482	39,585
05-Feb-2026	Buy	43,428	35,640

Guide to Research Rating

BUY (B) Absolute Return >+20%

ACCUMULATE (A) Absolute Return +5% to +20%

REDUCE (R) Absolute Return -5% to +5%

SELL (S) Absolute Return < -5%

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