30th September 2025

the Corner Office
Interaction with the CEO

Focusing on growth drivers and market leadership

We hosted Mr. Karthik Yathindra, CEO of Page Industries (PAGE), to discuss consumption trends in the innerwear segment and the company's growth and profitability outlook.

- **Mr. Yathindra has reiterated that PAGE's long-term strategy is to sustain its leadership in the men's innerwear segment (18-20% penetration). While the company is steadily unlocking growth in under-indexed segments like women's innerwear and athleisure, where brand penetration remains low at 6-7%. Its women portfolio has been extensively expanded with premium offerings (positive consumer response) and has seen better brand visibility at the counter level. The company is focusing on accessible yet differentiated athleisure products and youth-centric initiatives such as JKY Groove to connect with the Gen-Z population.**
- **PAGE remains the No. 1 innerwear brand for both men and women across major online platforms and leads in large-format stores such as Shoppers Stop, Pantaloons, and Lifestyle, with shelf visibility expanding steadily. The company continues to step up brand-building investments, with a focus on leveraging social media influencers, including global creators, to drive traction in the women's innerwear and athleisure segments, leading to an increase in marketing spends (19% YoY in FY25, 4.4% of sales). Notably, the company has not increased prices in the past three years, reinforcing its value-for-money positioning. Management expects double-digit volume growth in the medium term, with the women's innerwear and athleisure segments expected to grow faster than the men's innerwear segment.**
- **PAGE's competitive advantage is underpinned by ~80% in-house manufacturing across 16 units and a wide distribution footprint spanning 2,715 cities, ~1.1 lakh MBOs, and 1,490 EBOs, with continued expansion across offline and online channels.**
- **Recent demand trends largely mirror 1Q trends, partially impacted by the floods in North and East India. However, management expects the festive season to act as a key trigger for a demand recovery. Distributor inventory has largely normalized, with only ~4-5% pending stock for reduction, which is likely to be settled shortly.**
- **PAGE has maintained its EBITDA margin guidance of 19-21% over the medium term despite consistently outperforming in the past few quarters (21.5% in FY25, 22.4% in 1QFY26).**
- **We expect growth to recover in the upcoming festive season (no GST-related transition impact), and positive consumer sentiment will help to sustain volume growth thereafter. Marketing and digital spends are set to rise, and the impact is likely to be offset by benign input costs and ongoing cost efficiencies, enabling the company to sustain healthy margins. We model a CAGR of 11%/13% in revenue/EBITDA over FY25-28E. We maintain our BUY rating with a TP of INR50,000, valuing the stock at 55x Sep'27E EPS (vs. 10-year and 5-year averages of ~65x).**

Page Industries

Karthik Yathindra, CEO

Mr. Yathindra has been CEO of PAGE since Apr'25. He holds a Post Graduate Diploma in Management from T. A. Pai Management Institute and a Bachelor's degree in Law, bringing a strong blend of business and legal acumen. With over 15 years of experience across sales, retail, product, marketing, and business operations, he has deep expertise in building consumer-centric businesses. Prior to this role, he served as the Chief Marketing Officer of Jockey India, where he played a pivotal role in strengthening brand equity and driving growth.

Muted near-term demand; limited benefits from GST 2.0

- Over the last 1-2 years, consumption demand has remained subdued despite several government efforts to stimulate growth. The impact of GST 2.0 on the innerwear category is expected to be limited, as the majority of PAGE's portfolio is priced below INR1,000 and already falls under the 5% tax bracket. Recent demand trends continue to mirror the softness seen in 1QFY26, further impacted by widespread floods across North and East India, which have delayed recovery. The festive season will be a key trigger to watch, as any revival in consumer sentiment could drive a turnaround. Meanwhile, management remains optimistic and continues to strengthen the business through product portfolio expansion, deeper distribution, increased marketing investments, and operational efficiencies, positioning the company to capture meaningful upside once consumption revives.

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Men's innerwear: Sustained brand strength and market opportunity

- The men's innerwear segment remains the backbone of PAGE's business, delivering consistent growth while sustaining strong brand relevance. Jockey's **Most Preferred Brand (MPB)** score and top of brand awareness for men's innerwear are both at ~55%, the highest level recorded so far. Jockey's market penetration stands at only 18-20% of the addressable market, offering substantial headroom for long-term expansion. Also, the brand shows no signs of losing relevance among its core consumers.
- On pricing, the company has maintained a stable strategy, refraining from any price hikes over the past three years. The only adjustments made were minor corrections to rebalance the price ladder, with negligible impact (~0.3-0.4%) at the portfolio level. PAGE's approach continues to emphasize value-for-money offerings with differentiated product features, rather than engaging in price-based competition to capture share.
- Competitive intensity in the men's innerwear segment has eased compared to three years ago as several smaller players have exited general trade channels, while new entrants, largely private labels, are concentrated in organized retail, with limited overlap in PAGE's core markets. Management remains confident of sustaining double-digit revenue growth driven by high single-digit volume growth in the medium term. It will be supported by new category initiatives, new product launches, continued rollout of EBOs, etc.

Women's innerwear: Strong brand and low penetration offer upside

- Jockey brand's consumer penetration in the defined addressable market for women's innerwear currently stands at 6-7%, indicating significant room for growth. Brand strength and relevance are at an all-time high, with top-of-mind awareness for women at ~36-37% and the MPB score at ~45% — both the highest levels recorded since tracking began. Key growth initiatives in this category are largely product-led, with PAGE introducing a new premium range of women's innerwear, which is expected to serve as a key growth pillar. The segment offers a larger opportunity compared to the men's segment, given the smaller organized market and lower penetration. The business has been outpacing menswear growth, supported by a lower base and higher conversion rates. Jockey continues to position itself in the essentials category, focusing on functional and value-driven products rather than high-fashion lingerie.

Athleisure: Growth potential with optimized inventory

- Jockey brand's penetration in athleisure currently stands at 6-7%, showing significant headroom for growth. The category saw a surge in demand during the pandemic (2021–22) but has since normalized as consumers shifted back to workwear and casual wear. PAGE's athleisure portfolio spans sleepwear, loungewear, work-leisure apparel, and activewear, catering to a wide range of lifestyle needs. Industry-wide inventory levels rose amid softer demand, and while many competitors resorted to aggressive discounting, PAGE maintained pricing discipline, which temporarily weighed on primary sales. To optimize its stock, the company implemented the Automated Replenishment System (ARS), and after 2-3 years of adjustments, inventory levels have largely normalized, with only ~4-5% reduction still pending. Distributor-level athleisure inventory continues to decline month-on-month, with optimal levels expected over the next two quarters. PAGE is looking to expand its customer base by consistently launching affordable entry-level products alongside premium collections to compete effectively with unorganized players, ensuring a strong market presence.

JKY Groove: Targeting Gen-Z

- JKY Groove is a newly launched, fashion-focused sub-brand under Jockey, targeting younger consumers, primarily Gen-Z population, with trend-driven athleisure apparel. The line is positioned as a limited, high-fashion range, featuring frequent seasonal updates in styling and design to encourage consumers to explore new options each season rather than rely on repeat purchases. The pilot launch in 1QFY26 (mid-May'25) comprised 14 SKUs across colors and sizes, largely priced below INR1,000, and was restricted to ~52 EBOs and the brand's e-commerce platform, jockey.in, allowing management to closely monitor sell-through, inventory performance, and consumer response. Early indications have been positive, with strong acceptance observed among the target segment. Management is adopting a cautious, measured approach to scaling the brand, carefully managing inventory and high-fashion risks before broader distribution. While JKY Groove is not expected to become the flagship of Jockey immediately, it is positioned as a strategic growth lever within the athleisure category, strengthening engagement with younger consumers and providing potential for gradual expansion into general trade over time.

Strong margins backed by operational efficiency

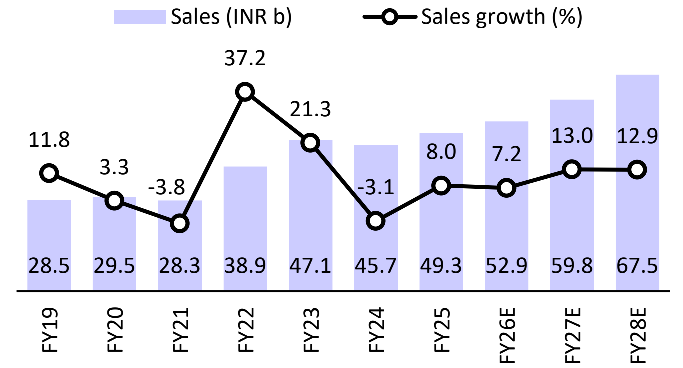
- PAGE's EBITDA margins have consistently exceeded the company's guided range of 19-21% over the past four quarters (21.5% in FY25). This outperformance has been driven by a combination of factors, including low-cost inventory, moderation in employee expenses as production volumes declined, and operational efficiencies, particularly in sewing and manufacturing processes. Management noted that the benefits from lower raw material prices have largely played out and finished goods inventory has largely normalized. As production ramps up to meet demand, employee costs are expected to increase. In addition, the company plans to step up IT investments and normalize advertising expenditure, which will also impact cost structures. However, given the company's track record of consistently outperforming guidance, we assume a moderate expansion in margins and estimate EBITDA margin at 22.4% in FY26 and 22.6% in FY27.

Valuation and view

- PAGE has had a stupendous track record of revenue and earnings growth over the past decade. In FY25, PAGE posted a CAGR of 12%/13%/14% in sales/EBITDA/PAT, despite facing challenges during the year. Earnings growth was led by best-of-breed sales growth, with lower utilization of the margin lever. Moreover, it has delivered RoE of over 40% in the last 10 years.
- The women's innerwear and athleisure segment still has several white spaces in the product portfolio, and we expect PAGE to fix the portfolio gaps. Digital and marketing efforts will be helpful to gain share for these segments.
- In our view, inventory optimization through the ARS system, new product launches, capacity expansion, and digitalization initiatives will support growth. PAGE's brand equity keeps evolving into a lifestyle brand from only an innerwear brand. It will fit the brand across product lines. Benign input costs and cost efficiencies are likely to lead to a better margin print. We believe the valuation will remain rich, though we are confident of growth acceleration in 2HFY26. We reiterate our BUY rating on the stock with a TP of INR50,000, premised on 55x Sep'FY27E EPS.

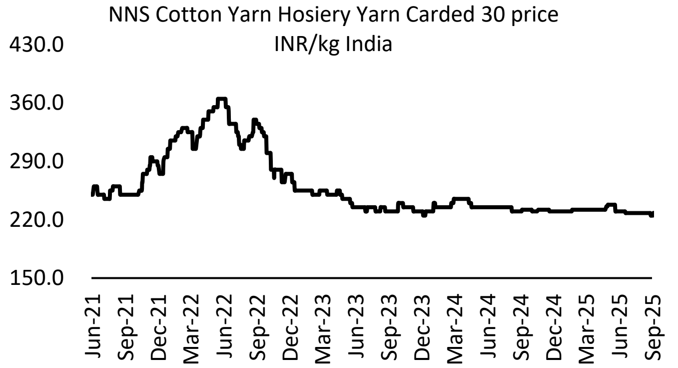
Story in charts

Exhibit 1: Sales expected to deliver 11% CAGR over FY25-28E



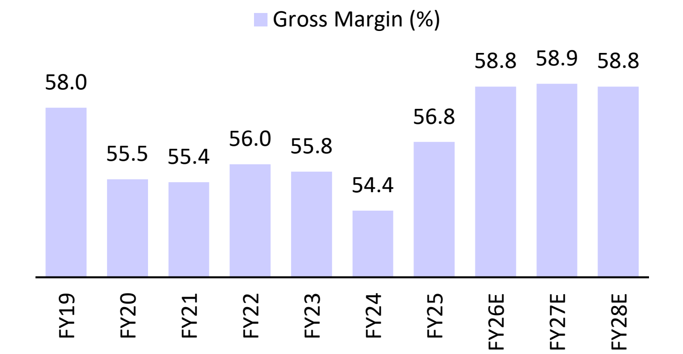
Source: MOFSL, Company

Exhibit 2: Yarn prices stable over the last two years



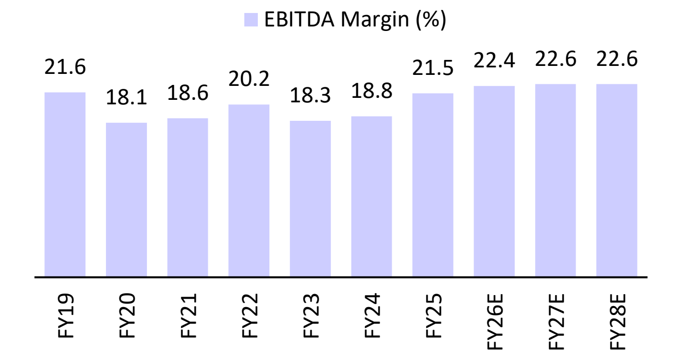
Source: MOFSL, Company

Exhibit 3: Gross margins expected to improve in FY26 on stable RM prices…



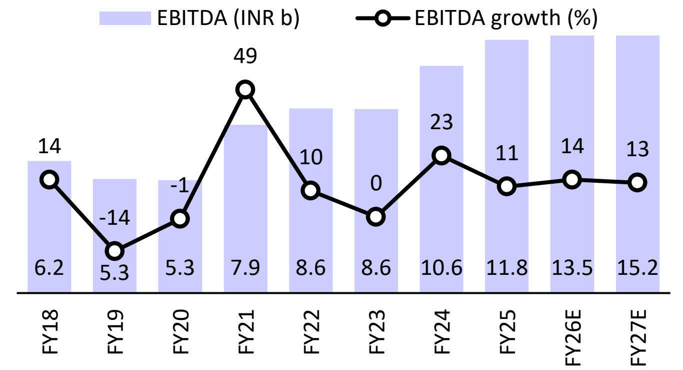
Source: MOFSL, Company

Exhibit 4: …leading to EBITDA margin expansion



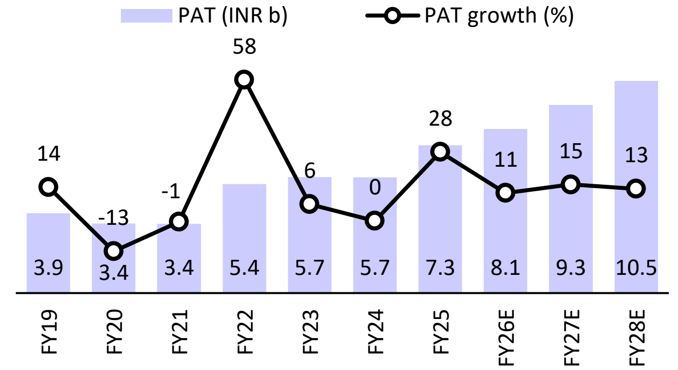
Source: MOFSL, Company

Exhibit 5: EBITDA to clock 13% CAGR over FY25-28…



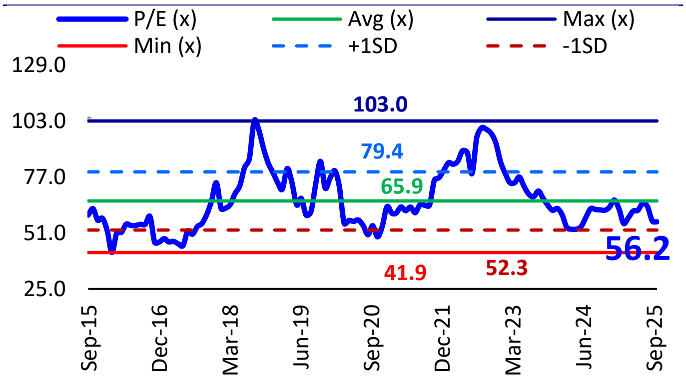
Source: MOFSL, Company

Exhibit 6: …leading to APAT CAGR of 13% over FY25-28



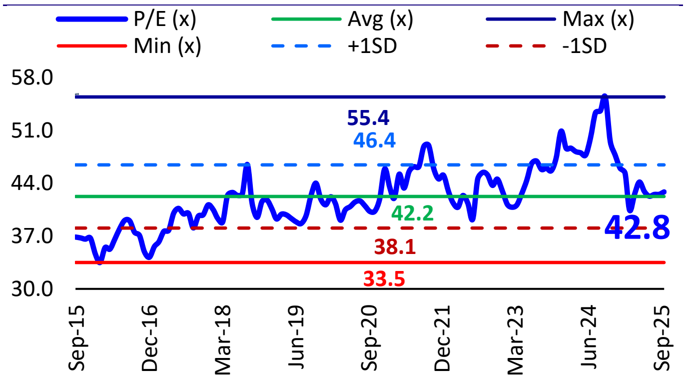
Source: MOFSL, Company

Exhibit 7: P/E ratio (x) for PAGE



Source: MOFSL, Company

Exhibit 8: P/E ratio (x) for the Consumer sector



Source: MOFSL, Company

Financials and valuations

Income Statement									(INR m)
Y/E March	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026E**	**2027E**	**2028E**
Net Sales	**29,454**	**28,330**	**38,865**	**47,142**	**45,692**	**49,340**	**52,905**	**59,782**	**67,493**
Change (%)	3.3	-3.8	37.2	21.3	-3.1	8.0	7.2	13.0	12.9
Gross Profit	**16,346**	**15,690**	**21,775**	**26,290**	**24,846**	**28,036**	**31,108**	**35,211**	**39,686**
Margin (%)	55.5	55.4	56.0	55.8	54.4	56.8	58.8	58.9	58.8
Other operating expenditure	11,020	10,424	13,920	17,662	16,248	17,419	19,279	21,712	24,436
EBITDA	**5,326**	**5,266**	**7,855**	**8,627**	**8,598**	**10,617**	**11,830**	**13,500**	**15,250**
Change (%)	-13.7	-1.1	49.2	9.8	-0.3	23.5	11.4	14.1	13.0
Margin (%)	18.1	18.6	20.2	18.3	18.8	21.5	22.4	22.6	22.6
Depreciation	614	629	655	781	908	992	1,167	1,302	1,442
Int. and Fin. Ch.	339	297	322	413	449	464	487	511	537
Other Inc.- Rec.	246	195	210	147	324	616	625	685	685
PBT	**4,620**	**4,534**	**7,088**	**7,581**	**7,565**	**9,777**	**10,801**	**12,371**	**13,956**
Change (%)	-23.8	-1.9	56.3	7.0	-0.2	29.2	10.5	14.5	12.8
Tax	1,188	1,128	1,722	1,869	1,873	2,494	2,711	3,105	3,503
Tax Rate (%)	25.7	24.9	24.3	24.6	24.8	25.5	25.1	25.1	25.1
Adjusted PAT	**3,432**	**3,406**	**5,365**	**5,712**	**5,692**	**7,282**	**8,090**	**9,266**	**10,453**
Change (%)	-12.9	-0.8	57.5	6.5	-0.4	27.9	11.1	14.5	12.8
Margin (%)	11.7	12.0	13.8	12.1	12.5	14.8	15.3	15.5	15.5
Reported PAT	**3,432**	**3,406**	**5,365**	**5,712**	**5,692**	**7,282**	**8,090**	**9,266**	**10,453**

Balance Sheet									(INR m)
Y/E March	**2020**	**2021**	**2022**	**2023**	**2024**	**2025E**	**2026E**	**2027E**	**2028E**
Share Capital	112	112	112	112	112	112	112	112	112
Reserves	8,087	8,737	10,775	13,599	15,858	13,960	16,864	20,191	23,943
Net Worth	**8,199**	**8,849**	**10,886**	**13,710**	**15,969**	**14,072**	**16,976**	**20,302**	**24,055**
Loans	1,764	1,270	1,099	4,064	1,848	2,621	2,831	3,058	3,302
Capital Employed	**9,963**	**10,119**	**11,985**	**17,774**	**17,818**	**16,693**	**19,807**	**23,360**	**27,357**
Right of use assets	1,045	976	910	1,451	1,675	2,450	2,572	2,701	2,836
Gross Block	4,319	4,505	5,067	5,685	5,861	8,200	9,100	10,100	11,100
Less: Accum. Depn.	1,309	1,618	1,953	2,285	2,658	3,074	4,241	5,543	6,985
Net Fixed Assets	**3,010**	**2,887**	**3,114**	**3,401**	**3,203**	**5,126**	**4,859**	**4,557**	**4,115**
Capital WIP	287	279	653	1,505	2,387	722	722	722	722
Investments	0	0	0	0	0	0	0	0	0
Curr. Assets, L&A	**10,787**	**12,835**	**16,356**	**20,521**	**19,468**	**18,042**	**22,582**	**27,740**	**33,649**
Inventory	7,186	5,549	9,749	15,953	11,703	8,589	10,871	12,284	13,868
Account Receivables	738	1,371	1,651	1,461	1,586	1,916	2,464	2,784	3,144
Cash and Bank Balance	1,169	4,350	2,835	81	3,210	4,714	7,162	10,407	14,170
Others	1,694	1,564	2,122	3,026	2,968	2,823	2,085	2,265	2,467
Curr. Liab. and Prov.	**5,165**	**6,879**	**9,084**	**9,154**	**9,008**	**9,731**	**11,013**	**12,444**	**14,050**
Account Payables	938	2,175	3,628	2,876	2,200	2,549	4,058	4,586	5,178
Other Liabilities	3,953	4,504	5,198	5,955	6,526	6,888	6,375	7,203	8,132
Provisions	273	200	258	322	282	294	580	655	740
Net Curr. Assets	**5,622**	**5,956**	**7,272**	**11,367**	**10,460**	**8,311**	**11,569**	**15,295**	**19,599**
Def. Tax Liability	2	-22	-36	-51	-93	-84	-84	-84	-84
Appl. of Funds	**9,963**	**10,119**	**11,985**	**17,774**	**17,818**	**16,693**	**19,807**	**23,360**	**27,357**

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	2020	2021	2022	2023	2024	2025E	2026E	2027E	2028E
Basic (INR)									
EPS	**307.7**	**305.3**	**481.0**	**512.2**	**510.3**	**652.9**	**725.3**	**830.8**	**937.2**
Cash EPS	362.7	361.8	539.7	582.2	591.7	741.9	829.9	947.5	1,066.4
BV/Share	735.1	793.3	976.0	1,229.2	1,431.7	1,261.6	1,522.0	1,820.2	2,156.6
DPS	161	250	300	260	370	900	465	533	601
Payout incldg DDT (%)	79.1	81.9	62.4	50.8	72.5	137.8	75.0	75.0	75.0
Valuation (x)									
P/E	133.5	134.6	85.4	80.2	80.5	62.9	56.7	49.5	43.8
Cash P/E	113.3	113.6	76.1	70.6	69.4	55.4	49.5	43.4	38.5
EV/Sales	15.6	16.1	11.7	9.8	10.0	9.2	8.6	7.5	6.6
EV/EBITDA	86.2	86.4	58.1	53.6	53.1	43.0	38.4	33.4	29.3
P/BV	55.9	51.8	42.1	33.4	28.7	32.6	27.0	22.6	19.1
Dividend Yield (%)	0.4	0.6	0.7	0.6	0.9	2.2	1.1	1.3	1.5
Return Ratios (%)									
Asset Turn	3.0	2.8	3.2	2.7	2.6	3.0	2.7	2.6	2.5
Leverage	1.2	1.1	1.1	1.3	1.1	1.2	1.2	1.2	1.1
Net Margin	11.7	12.0	13.8	12.1	12.5	14.8	15.3	15.5	15.5
RoE	41.9	38.5	49.3	41.7	35.6	51.8	47.7	45.6	43.5
RoCE	39.7	36.1	50.7	40.5	33.9	44.2	46.3	44.7	42.8
RoIC	42.2	49.8	77.9	47.9	40.7	61.1	68.9	75.7	83.8
Working Capital Ratios									
Asset Turnover (x)	3.2	2.8	3.5	3.2	2.6	2.9	2.9	2.8	2.7
Debtor Days	12	14	14	12	12	13	15	16	16
Creditor Days	13	20	27	25	20	18	23	26	26
Inventory Days	91	82	72	99	110	75	67	71	71
Leverage Ratio									
Debt/Equity (x)	0.2	0.1	0.1	0.3	0.1	0.2	0.2	0.2	0.1

Cash Flow Statement (INR m)

Y/E March	2020	2021	2022	2023	2024	2025E	2026E	2027E	2028E
Profit before Tax	4,620	4,534	7,088	7,581	7,565	9,786	10,801	12,371	13,956
Depreciation	614	629	655	781	908	992	1,167	1,302	1,442
Other Non Cash & Non operating activities	179	304	186	308	295	64	-138	-174	-148
Incr in WC	1,024	2,751	-2,910	-6,782	3,878	3,641	-810	-482	-540
Direct Taxes Paid	-1,270	-1,259	-1,750	-1,904	-1,841	-2,447	-2,711	-3,105	-3,503
CF from Operations	**5,167**	**6,959**	**3,269**	**-16**	**10,805**	**12,036**	**8,309**	**9,913**	**11,207**
Incr in FA	-744	-135	-979	-1,638	-946	-791	-900	-1,000	-1,000
Free Cash Flow	**4,423**	**6,824**	**2,290**	**-1,654**	**9,858**	**11,245**	**7,409**	**8,913**	**10,207**
Pur of Investments	400	-3,950	2,050	1,900	0	0	0	0	0
Others	-319	3,967	-1,891	-1,259	-515	359	503	556	550
CF from Invest.	**-663**	**-119**	**-820**	**-997**	**-1,461**	**-431**	**-397**	**-444**	**-450**
Issue of Shares	0	0	0	0	0	0	0	0	0
Incr in Debt	-470	-321	0	1,916	-2,474	-700	210	226	245
Dividend Paid	-2,716	-2,787	-3,347	-2,900	-3,458	-9,146	-5,186	-5,940	-6,701
Others	-589	-551	-617	-757	-283	-255	-487	-511	-537
CF from Fin. Activity	**-3,775**	**-3,659**	**-3,964**	**-1,741**	**-6,214**	**-10,101**	**-5,463**	**-6,225**	**-6,993**
Incr/Decr of Cash	**729**	**3,181**	**-1,515**	**-2,754**	**3,129**	**1,503**	**2,449**	**3,244**	**3,764**
Add: Opening Balance	440	1,169	4,350	2,835	81	3,210	4,714	7,162	10,407
Closing Balance	**1,169**	**4,350**	**2,835**	**81**	**3,210**	**4,714**	**7,162**	**10,407**	**14,170**

E: MOFSL Estimates

Explanation of Investment Rating	
Investment Rating	**Expected return (over 12-month)**
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

Disclosures

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