PAGE INDUSTRIES LIMITED

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Research Report

Page Industries Limited

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Company Overview

Page Industries Limited is a leading Indian manufacturer and marketer of innerwear, leisurewear, and swimwear, primarily under the Jockey and Speedo brands. Headquartered in Bangalore, the company operates 14 manufacturing units across India. It has a broad distribution network spanning exclusive brand outlets, multi-brand stores, and e-commerce platforms. Established in 1994, Page Industries is known for quality products, innovation, and strong market presence in India and neighboring countries.

Business Segments

BSpecific percentage revenue breakup of Page Industries Limited by sectoral types is not publicly detailed, but an approximate distribution based on their business focus can be inferred.

Revenue Breakup – FY25

- **Consumer Goods (Innerwear, Leisurewear): 90-95%**
- **Retail (EBOs, LFS, MBOs, E-commerce): 4-7%**
- **Manufacturing (Own plants and production): 1-3%**
- **Apparel and Textile (Raw material to finished garments): 1-2%**

Synopsis of Financials

Page Industries Limited, established in 1994 and headquartered in Bangalore, is the exclusive licensee for Jockey and Speedo brands in India. It manufactures and markets innerwear, leisurewear, and swimwear for men, women, and children through various retail channels nationwide.

FY24-25

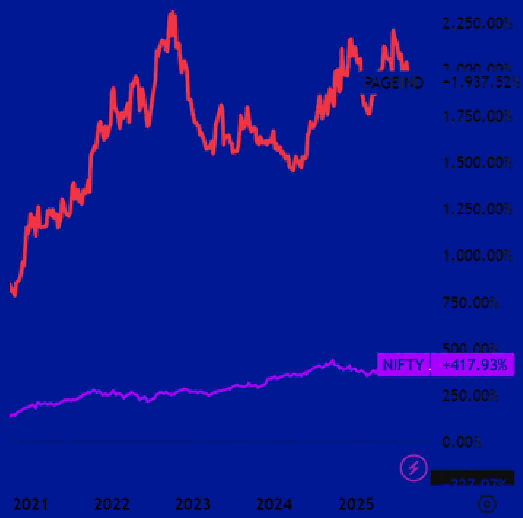
- **Net Sales: ₹51,695 million**
- **Total Revenue: ₹52,311 million**
- **Profit after Tax (PAT): ₹7,291 million**
- **Gross Profit Margin: 20.6%**
- **Net Profit Margin: 14.1%**

Source: Company Annual Report

Stock data (22th Sep 2025)

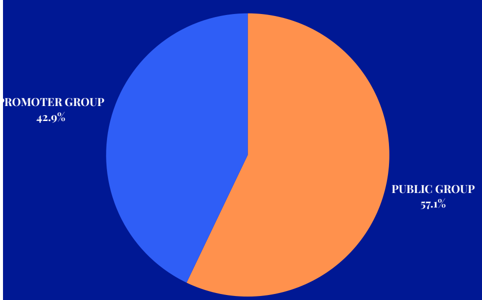
Nifty Price	: 25,202.00
Market Capitalization	: 48,381.00
Total Debt (FY22P)	: 1,32,409 Cr.
PE/PB	: 42.41 / 7.34
52 week H/L (₹)	: 50,470.60 /38,909.60
Face Value	: ₹ 10.0
NSE/BSE Code	: INE761H01022

Stock data



PAGEIND
-NIFTY 50

Shareholding Pattern (March in 2025)



-PUBLIC GROUP
-PROMOTER GROUP

Financial Summary

Particulars	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Sales -	2,833	3,886	4,714	4,569	4,935
Sales Growth %	-3.82%	37.19%	21.30%	-3.07%	8.00%
Expenses +	2,305	3,099	3,851	3,709	3,872
Operating Profit	528	787	863	860	1,063
OPM %	19%	20%	18%	19%	22%
Interest	30	34	41	45	46
Net Profit +	341	537	571	569	729
EPS in Rs	305.35	481.02	512.15	510.31	653.71
Dividend Payout %	82%	77%	49%	72%	138%

Quaterly Results

Particular	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25
Sales +	1,125	1,226	992	1,278	1,246	1,313	1,098	1,317
Expenses +	892	999	828	1,034	965	1,011	863	1,022
Operating Profit	234	226	164	243	281	303	235	295
OPM %	21%	18%	17%	19%	23%	23%	21%	22%
Other Income +	2	9	14	13	15	14	20	15
Interest	11	10	10	12	11	12	12	13
Depreciation	25	23	23	22	23	30	25	27
Profit Before Tax	199	202	145	222	262	275	219	270
Tax %	25%	25%	25%	26%	26%	26%	25%	26%
Net Profit +	150	152	108	165	195	205	164	201
EPS in Rs	134.73	136.59	97.01	148.13	175.06	183.49	147.04	180.03

Source: Screener

Key Ratios

S.No	Particulars	2024-25	2023-24	Change (%)
1	Debtors Turnover Ratio	28.18	29.99	-6.04%
2	Inventory Turnover Ratio	2.10	1.51	39.29%
3	Net Profit Margin (%)	15%	12%	18.61%
4	Operating Profit Margin(%)	21.50%	18.8%	14.36%
5	Debt-Equity ratio	19%	12%	60.73%
6	Debt service coverage ratios	11.35	2.66	326.40%
7	Current Ratio	1.72	2	-13.75%
8	Return on Net Worth	0.49	0.38	26.56%

Source: Annual Report

Yearly Results

Particular	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Equity Capital	11	11	11	11	11
Reserves	874	1,077	1,360	1,586	1,396
Borrowings +	127	110	406	185	262
Other Liabilities +	688	908	915	901	974
Total Liabilities	1,700	2,107	2,693	2,683	2,643
Fixed Assets +	386	402	485	488	758
CWIP	28	65	150	239	72
Other Assets +	1,286	1,639	2,057	1,956	1,813
Total Assets	1,700	2,107	2,693	2,683	2,643

Source: Screener

Synopsis Quarter Results

Concall Notes - July -2025: Key Highlights

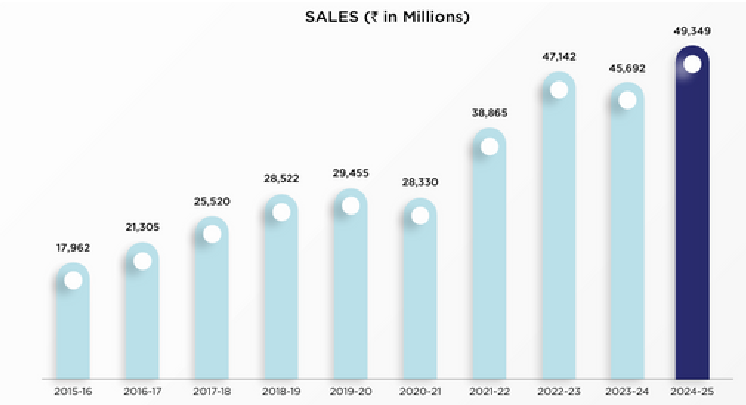
Financial Highlights:

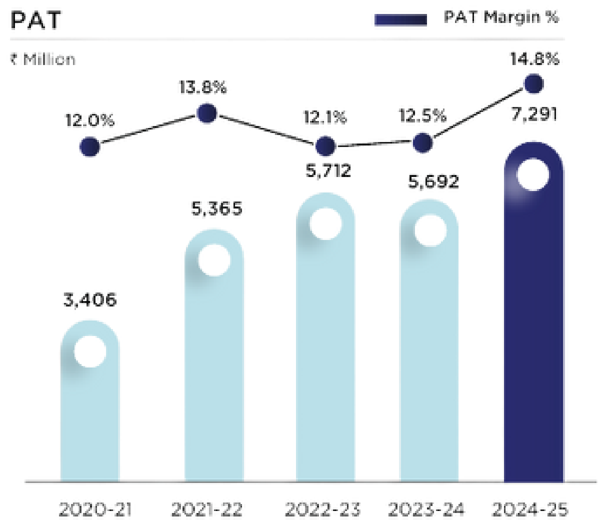
- **Net Profit rose 21.5% year-on-year (YoY) to ₹200.8 crore from ₹165.22 crore in Q1 FY25.**
- **Revenue from operations increased 3.1% YoY to ₹1,316.56 crore.**
- **Sales volume growth was 1.9% YoY, reaching 58.6 million pieces.**
- **EBITDA grew 21.1% YoY to ₹294.7 crore.**
- **The company declared an interim dividend of ₹150 per equity share.**
- **Growth driven by volume expansion, supply chain efficiencies, and cost optimization.**
- **Management is optimistic about demand recovery supported by low inflation, lower borrowing rates, tax rationalization, higher liquidity, and deeper e-commerce penetration.**
- **New product innovations, including the JKY Groove line targeting younger consumers, are underway to sustain growth.**
- **Overall, Page Industries posted a strong quarter with healthy profit and revenue growth, supported by operational efficiencies and strategic initiatives.**

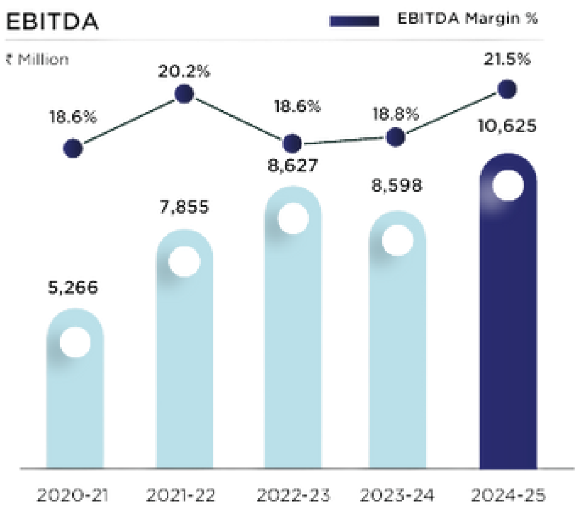
Page Industries reported a 21.5% rise in Q1 FY26 net profit to ₹200.8 crore, with revenue growing 3.1% to ₹1,316.6 crore. Sales volume increased 1.9% to 58.6 million pieces, and EBITDA rose 21.1%, driven by cost efficiencies, product innovation, and expanding consumer reach. The company declared an interim dividend of ₹150 per share. Demand recovery is supported by favorable macroeconomic factors.

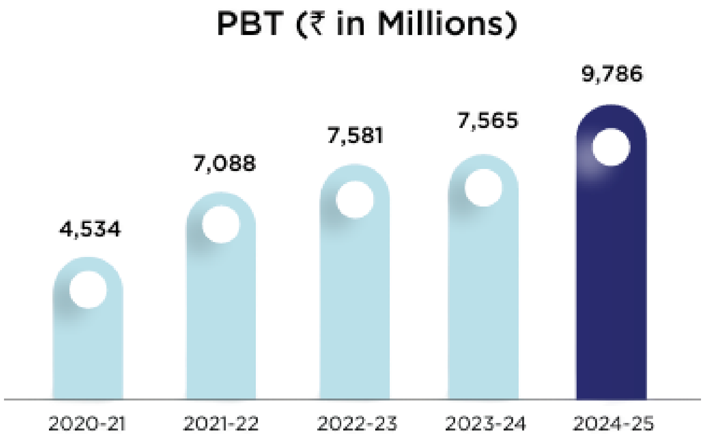
Source: Screener

Highlights





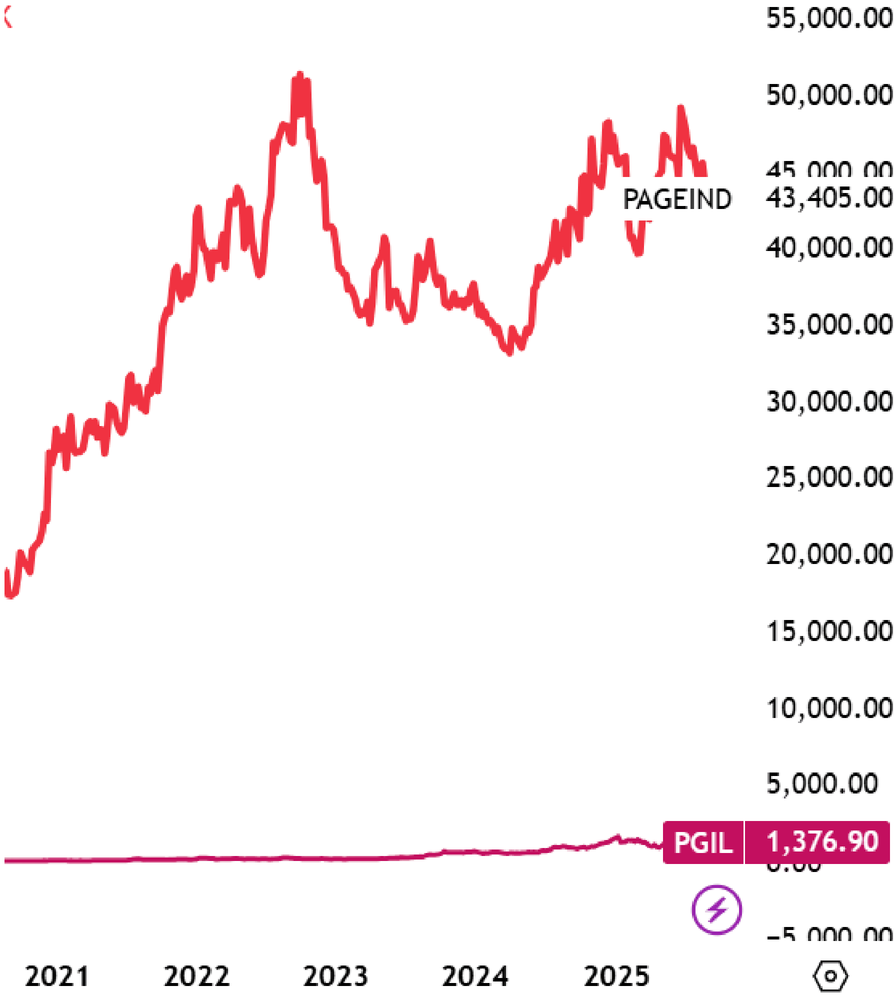




Source: Investor Presentation

Peer Comparison

Peer Stock Performance (5Y) Indexed



Source: Trading View

Peer Financial Performance

Name	CMP Rs.	P/E	Mar Cap Rs.Cr.	Div Yld %	NP Qtr Rs.Cr.	Qtr Profit Var %	Sales Qtr Rs.Cr.	Qtr Sales Var %	ROCE %
Page Industries	43376.40	63.26	48381.49	2.10	200.80	21.53	1316.56	3.06	59.40
Arvind Ltd	316.40	22.58	8293.29	1.18	54.70	35.44	2006.32	9.60	13.04
Pearl Global Ind	1374.00	25.04	6317.47	0.83	65.56	12.29	1227.92	16.63	22.11
Gokaldas Exports	799.20	33.88	5852.47	0.00	41.47	52.58	955.79	2.54	10.62
Kitex Garments	209.80	31.60	4185.48	0.23	19.30	-24.01	196.69	3.28	10.16

Source: Screener

Final Outlook

LT: HOLD| LTP: 43,376.00

Page Industries Limited maintains a strong position in the Indian branded innerwear and leisurewear market driven by its exclusive licensing of the Jockey and Speedo brands. The company benefits from robust demand for premium quality, fashion-forward intimate apparel and athleisure, with deep penetration across retail channels including exclusive outlets, multi-brand stores, and e-commerce.

Key outlook factors:

- **Continued expansion of manufacturing capacity, including the new Odisha plant, supports scaling and cost efficiencies.**
- **Growing consumer preference for branded innerwear and rising discretionary income in India signal sustainable revenue growth.**
- **Innovation in product lines, fabric technology, and brand promotions will help maintain premium positioning.**
- **Competitive pressures from domestic and international players require ongoing marketing and distribution excellence.**
- **Digital and omnichannel retail growth offers fresh avenues for market expansion.**

Overall, Page Industries is positioned for steady revenue and profit growth supported by strong brand equity, manufacturing capabilities, and evolving consumer trends in India and neighboring countries. Continued investments in innovation, quality, and distribution are expected to sustain its leadership in the sector.