

BSE SENSEX 78,148
S&P CNX 23,689

CMP: INR48,063 TP: INR57,500 (+20%) Buy



Bloomberg	PAG IN
Equity Shares (m)	11
M.Cap.(INRb)/(USDb)	536.1 / 6.2
52-Week Range (INR)	49933 / 33070
1, 6, 12 Rel. Per (%)	8/24/17
12M Avg Val (INR M)	1171

Financials & Valuations (INR b)

Y/E March	2025E	2026E	2027E
Sales	49.9	57.4	66.3
Sales Gr. (%)	8.8	15.1	15.5
EBITDA	9.9	11.6	13.8
EBITDA mrg. (%)	19.8	20.3	20.8
Adj. PAT	6.7	8.0	9.7
Adj. EPS (INR)	603.3	720.5	865.8
EPS Gr. (%)	18.2	19.4	20.2
BV/Sh.(INR)	1570.9	1829.6	2140.4

Ratios

RoE (%)	38.4	39.4	40.4
RoCE (%)	37.9	39.7	40.7
Payout (%)	90.0	75.0	75.0

Valuations

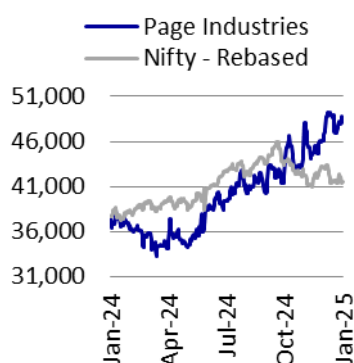
P/E (x)	79.7	66.8	55.6
P/BV (x)	30.6	26.3	22.5
EV/EBITDA (x)	53.9	45.5	38.2
Div. Yield (%)	1.0	1.0	1.2

Shareholding pattern (%)

As On	Sep-24	Jun-24	Sep-23
Promoter	44.3	45.0	45.1
DII	29.5	28.1	23.6
FII	20.8	20.5	22.0
Others	5.4	6.3	9.4

FII Includes depository receipts

Stock's performance (one-year)



On the road to recovery; long runway for growth ahead

- PAGE Industries (PAGE) is well-positioned to capitalize on India's growing innerwear (9% of the apparel industry) and athleisure markets, aided by favorable macroeconomic trends such as rising incomes, urbanization, and a young population. The company holds a dominant position in the mid-premium innerwear segment, driven by its first-mover advantage, strong brand equity of Jockey, low-cost manufacturing, and a well-diversified product portfolio.
- The company's moat revolves around its strong in-house manufacturing (~80%) across 16 units, producing 280m pieces annually. Its distribution network spans 2,710+ cities, 1,07,702 MBOs, and 1,387 EBOs, with focused expansion strategies and a strong online presence (41% growth in 1HFY25). The company is focusing on expanding its user base by continuously growing its product range along with multiple marketing initiatives. The company is using many social media influencers (foreign influencers too) to drive women-innerwear and athleisure.
- After experiencing volume growth challenges over the past six to seven quarters, PAGE witnessed a recovery in 2QFY25 supported by festive demand, rural consumption, and normalizing trade inventory. The distributor inventory levels improved significantly and reduced to ~40 days in 2QFY25 from the elevated levels in FY23 and FY24. The improvement was driven by healthy secondary sales and the effectiveness of its ARS system in optimizing inventory management. We model a revenue and EBITDA CAGR of 13% and 17%, respectively, over FY24-27E. We reiterate our BUY rating on the stock with a TP of INR57,500, premised on 65x Mar'27E EPS (10-year and 5-year average P/E at 65x-70x).

PAGE has the right to win in India's mega consumption theme

PAGE perfectly fits in India's mega consumption theme, with 1) a fast-changing income prosperity (high- and upper-mid income is likely to contribute 51% by 2030 vs. <25% now); 2) a young population having a median age of under 32 years; and 3) increasing digital and social connectivity. India's per capita innerwear consumption is significantly lower than global standards. PAGE is well poised for significant expansion, driven by rising disposable incomes, a young and working-age population, growing awareness of personal hygiene, and urbanization. It creates long-term growth prospects for mass-premium brands such as Jockey. Though the Indian innerwear segment forms 9% of the apparel industry at present, it is the fastest-growing category. Going forward, this segment is likely to grow to INR835b in 2025 from INR610b in 2022, at an 11% CAGR. PAGE holds a dominant position in the mid-premium branded innerwear segment, supported by its strong first-mover advantage in brand building, integrated control over manufacturing, the global legacy of the Jockey brand, and a well-diversified product portfolio.

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Investors are advised to refer through important disclosures made at the last page of the Research Report.

Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

Men's innerwear further bolstering the leadership

- Men's innerwear is the cornerstone of PAGE's portfolio, contributing >50% to its revenue. The company's penetration rate is 18-20% of its target high-income households (>INR0.5m income), demonstrating its leadership in the mid-to-premium segment. The industry has registered a strong 10-year CAGR of 11-12%, with PAGE outperforming at ~15% CAGR during the period. PAGE has a strong brand franchise with a wide price range that can capitalize on upgrading existing customers and expanding the customer base.

Women's innerwear – more for more

- The women's innerwear market accounts for 65% of India's total innerwear market, while its contribution in revenue is <20%. PAGE has only 5-6% market penetration for its target high-income households. This category presents a significant untapped potential, especially among younger women who are increasingly seeking style, functionality, and comfort in innerwear. The company is also increasing its mix towards fashion to be relevant for youth. PAGE has been so far under-indexed for the segment, but now it is well-positioned to capitalize by focusing on product innovation and marketing efforts.

Athleisure a large canvas

- Athleisure has emerged as a fast-growing category for PAGE, contributing ~25% to its revenue. The product offering varies from daily wear, sleepwear, and performance wear, but daily wear contributes 60% of the segment. PAGE is looking to expand its customer base by continuing to launch the affordable entry-level products alongside premium collections to compete effectively with unorganized players, thereby ensuring a strong market presence.

Laying a strong foundation for success

- PAGE's in-house manufacturing capacity, accounting for >80% of its production with a scale of 280mn pieces annually, provides a significant economic moat. Its robust backward integration across 16 units ensures stringent control over quality, design, raw materials, and the entire production process, differentiating it from competitors reliant on third-party contractors.
- Management's focused expansion strategy through MBOs, EBOs, LFS, and e-commerce platforms has enhanced PAGE's distribution network across 2,710+ cities and towns. As of Sep'24, PAGE had 1,07,702 MBOs and 1,387 EBOs serviced by 3,987+ distributors. By consolidating and relocating stores to larger, strategically positioned properties, PAGE has been able to optimize customer experience, operational efficiency, and product visibility.
- PAGE continues to lead in product innovation by addressing evolving consumer needs through diversified offerings in athleisure, women's wear, and innerwear. The recent launches, including segments such as plus-size, work-leisure, and premium intimate wear, have demonstrated PAGE's ability to cater to emerging market trends and sustain industry leadership.
- Investments in advanced digital tools, including ARS, SAP, and SFA, have streamlined supply chain management and improved distributor returns. Furthermore, its redesigned website has significantly enhanced online

engagement, leading to growth in online business (30% in FY24 and 41% in 1HFY25).

- PAGE benefits from Jockey's strong aspirational brand equity, maintained through iconic campaigns such as "Freedom or Nothing" and "Jockey or Nothing." These campaigns resonate deeply with the younger demographic, enhancing brand loyalty and solidifying its premium positioning in the innerwear and athleisure segments.

Trade inventory eases; demand revival on the way

- PAGE has effectively addressed trade inventory challenges, significantly improving its distributor inventory levels to ~40 days by 2QFY25, compared to higher levels seen in FY23 (48-50 days) and FY24 (~43 days) amid weak demand and oversupply. This reduction shows the healthy secondary sales and the success of its ARS system in optimizing inventory management. While the elevated inventory was an industry-wide issue, PAGE's efficient distribution network enabled it to navigate more effectively than peers.
- PAGE has faced volume growth challenges over the past six to seven quarters due to subdued demand and high trade inventory. However, 2QFY25 marked a recovery, driven by festive demand, improving primary and secondary growth, and a gradual revival in rural consumption. Growth in Tier 3 and 4 cities outpaced the average, while premiumization and rising e-commerce sales contributed to the value growth.
- Innerwear companies faced margin pressures due to increased discounts, volatile raw material prices, and higher A&P spending to stimulate demand. However, PAGE avoided aggressive discounting, maintaining margins within a stable range. With stability in RM prices, we model a 55-56% gross margin during FY25/FY26.
- We expect PAGE's revenue to grow 13% over FY24-27 and EBITDA margin to be around 20-21% (close to the long-term average).

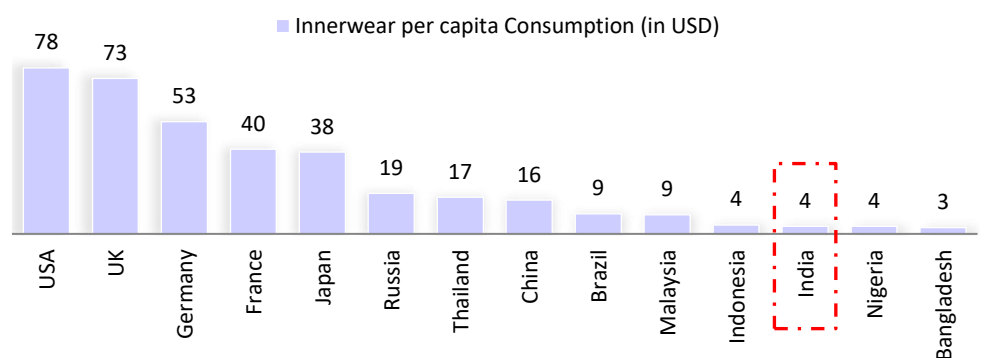
Valuation and view

- PAGE has had a robust track record of revenue and earnings growth over the past decade. For the period ended FY24, its sales/EBITDA/PAT posted a 15%/13%/15% CAGR despite headwinds. Earnings growth was fueled by best-of-breed sales growth, with lower utilization of the margin lever. Moreover, it has delivered a RoE of over 40% in the last 10 years.
- The women's innerwear and athleisure segments still have several white spaces in their product portfolio. We expect PAGE's management to fill these portfolio gaps. Digital and marketing efforts will be helpful to gain share for these segments.
- The company maintains a healthy dividend payout ratio. An excellent track record, strong earnings growth potential (~20% EPS CAGR over FY24-FY27E), and high ROEs of over 40% are a great combination and deserve high multiples. **We reiterate our BUY rating on the stock with a TP of INR57,500, premised on 65x Mar'27E EPS (10-year and 5-year average P/E at 65x-70x).**

India's mega consumption theme

- The domestic per capita innerwear consumption remains significantly lower than global standards, presenting a massive growth potential for the category.
- With a large, young population and increasing urbanization, there is a rising shift towards premium and branded innerwear, driven by changing consumer preferences for comfort, style, and quality.
- As disposable incomes continue to grow and awareness around hygiene and personal care increases, the demand for innerwear is set to expand significantly.
- The market, still in its nascent stage, is expected to witness substantial growth in the coming years, presenting lucrative opportunities for both established brands and new entrants.

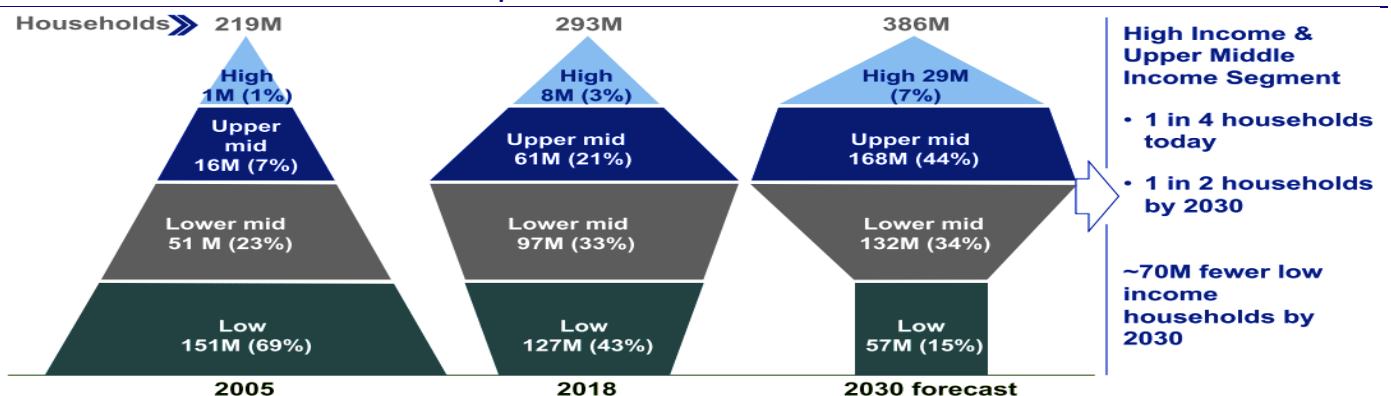
Exhibit 1: Indian innerwear per capita consumption still at a nascent stage



Source: Wazir analysis, MOFSL

- PAGE perfectly fits in India's mega consumption theme, with 1) a fast-changing income prosperity (high- and upper-mid income is likely to contribute 51% by 2030 vs. <25% now); 2) a young population having a median age of under 32 years; and 3) increasing digital and social connectivity. India's per capita innerwear consumption is significantly lower than global standards.
- PAGE is well poised for significant expansion, driven by rising disposable incomes, a young and working-age population, growing awareness of personal hygiene, and urbanization. It creates long-term growth prospects for mass-premium brands such as Jockey.

Exhibit 2: Evolution of the household income profile in India



Note: Low income: <\$4,000, Lower-mid: \$4,000-8,500, Upper-mid: \$8,500-40,000, High income: >\$40,000 basis income per household in real terms; Projections with annual GDP growth assumed at 7.5%

Source: PRICE Projections based on ICE 360° Surveys (2014, 2016, 2018)

Source: World economic forum, MOFSL

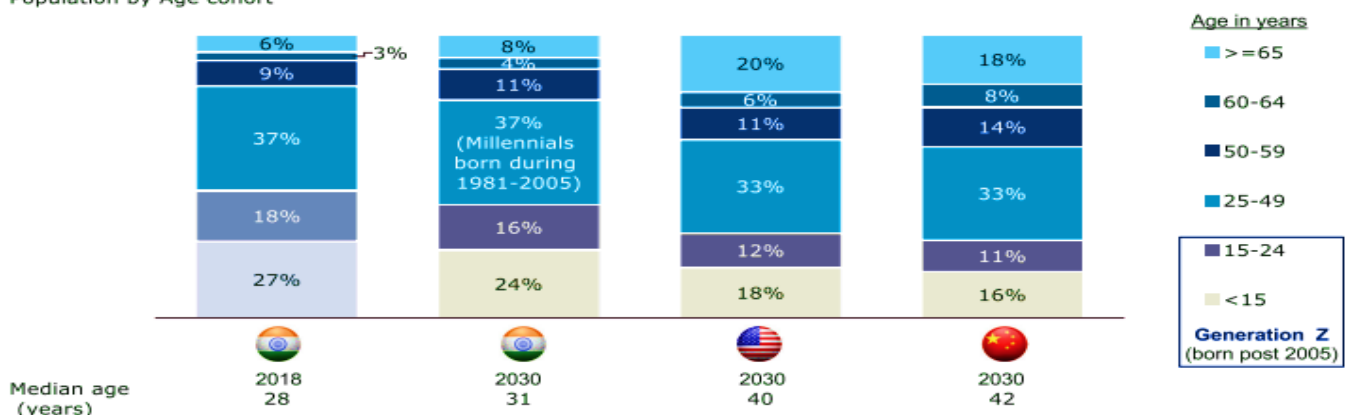
Exhibit 3: PAGE's TAM expanded fueled by rising household income

Income in (USD)	Income in (INR m)	Population mix (%)			HHs (m)			Population (m)		
		2005	2018	2030	2005	2018	2030	2005	2018	2030
>40,000	>INR 3.4	1%	3%	7%	2	9	27	12	41	106
8500-40000	INR0.7-3.4	7%	21%	44%	15	62	170	81	287	667
4000-8500	INR0.35-0.7	23%	33%	34%	50	97	131	266	452	515
<4000	<INR0.35	69%	43%	15%	151	126	58	797	589	227
Total		100%	100%	100%	219	293	386	1,155	1,369	1,515
PAGE's TAM - Top two-tier population								99	327	735
PAGE's TAM - Top two-tier male population								49	163	367
PAGE's TAM - Top two-tier female population								49	163	367

Source: MOFSL

Exhibit 4: India remains the youngest nation with an increasing working age population

Population by Age cohort



Note: Age groups 20-64 represent working population; Source: Euromonitor

Source: MOFSL

Innerwear category

Long-term category growth potential intact

- The Indian innerwear segment forms 9% of the apparel industry at present, and it is growing at a rapid pace. Going forward, this segment is likely to grow to INR835b in 2025 from INR610b in 2022, at an 11% CAGR. This impressive growth will be propelled by favorable demographics (higher mix of young population, et al.) and rising income levels, which will further improve the mix of branded products.

Exhibit 5: Innerwear market forms ~9% of the apparel market; it is one of the fastest growing segments

INR b	FY14	FY19	FY22	FY24	FY14-19 CAGR	FY19-24 CAGR	FY14-24 CAGR
Total apparel market	2,368	4,926	5,840	8,160	16%	11%	13%
Total innerwear market	200	444	611	755	17%	11%	14%
% of total apparel market	8%	9%	10%	9%			
Men-innerwear market	75	131	182	217	12%	11%	11%
Women-innerwear market	125	277	429	535	17%	14%	16%
Men innerwear mix (%)	37%	30%	30%	29%			
Women innerwear (%)	63%	62%	70%	71%			

Source: MOFSL

Exhibit 6: Innerwear market outperforms the industry estimates

INR b	2018			2022			2023		
	Estimated in AR15	Actual	% deviation	Estimated in AR19	Actual	% deviation	Estimated in AR20	Actual	% deviation
Total Innerwear	322	320	-1%	453	611	35%	532	679	28%
Men's innerwear	103	110	6%	130	182	40%	155	200	29%
Women's innerwear	219	210	-4%	323	429	33%	377	478	27%

Source: MOFSL, Company

Exhibit 7: PAGE's expansion in various categories

Year	Category	Details
1995	Men's Innerwear	Launch of the Jockey brand in India
2005	Women's Innerwear	Expansion into women's segment
2008	Kids Innerwear	Entry into the kids wear segment
2011	Atheisure (Jockey)	Introduction of sportswear and casual comfort
2011	Swimwear (Speedo)	Exclusive license for Speedo in India
2016	Expanded Atheisure	Wider range in activewear and casualwear

Source: MOFSL, Company

PAGE – Men's innerwear (~55% of revenue): The anchor segment

- The men's innerwear category contributed 30% to the overall innerwear market in India, with the industry size being close to INR217b in FY24. The industry is likely to grow at 12% over the medium term. Men's innerwear remains Jockey's largest revenue contributor, registering a robust five-year CAGR of ~10%, slightly ahead of other categories. The segment offers a strong value-for-money proposition, resonating with consumer expectations for quality and affordability.
- PAGE's target consumers are close to 180m (>INR0.5m annual income), with an average buying of four pieces per year (two bottoms and two tops). Though it is the leader in the men's innerwear category, its market penetration still remains

limited to only 18-20%, with just 2% of the total population using the brand's innerwear products for men.

- The brand primarily caters to the mid-to-premium range. With rising income levels, a growing working population, and an expanding young demographic in India, we anticipate significant growth in PAGE's user base.
- We forecast a sales CAGR of 13% over FY24-FY27 (the men's segment posted 16% growth over FY14-FY24), led by modest market share expansion annually and improving product mix.

Exhibit 8: Men's innerwear category

Men Innerwear (INR b)	FY14	FY19	FY24	FY27E	FY14-19 CAGR	FY19-24 CAGR	FY24-27E CAGR
Total Innerwear Market	199.6	444.0	754.7	1,088.9	17.3%	11.2%	13.0%
Men-innerwear Market	74.5	131.0	216.5	304.2	11.9%	10.6%	12.0%
PAGE's men revenue	5.8	13.8	25.7	36.6	18.9%	13.3%	12.5%
Total Population (b)	1.3	1.4	1.4	1.5			
PAGE TAM of % total population	7.0%	10.6%	12.9%	16.1%			
PAGE user-base of % total population	1%	2%	2%	3%			

Source: MOFSL

- **Expanding product range:** The company is diversifying its portfolio with modern styles and features to appeal to a broader customer base. It is launching premium collections, which cater to the growing segment of fashion-conscious male consumers.
- **Consumer focus:** The company is introducing new designs that emphasize comfort and adaptability, specifically targeting younger demographics. Innovative offerings include the use of bamboo fabrics and recyclable materials, which enhance product comfort and align with sustainability trends.

Exhibit 9: Men's innerwear brands – price comparison

Mens innerwear (per piece)

Super Premium	Brands	DeFacto	Calvin Klein	Gant	US Polo	Van Heusen	Trendyol	XYXX
> INR1200	No of SKU's	65	68	37	200	108	33	167
Premium	Brands	Jockey	FCUK	Tommy Hilfiger	Van Heusen	US polo	DeFacto	
INR 600-1200	No of SKU's	294	14	3	262	170	2	
Mid	Brands	Jockey	levis	Aamarsh	Van Heusen	Aimly	Almo	
INR 300-600	No of SKU's	973	179	629	715	423	225	
Branded Low / Economy	Brands	Dollar	VIP	Lux	Macroman	Amul	Rupa	
INR 120 -300	No of SKU's	351	22	71	3		21	

Source: MYNTRA, MOFSL

Women's innerwear (~20% of revenue): Poised for expansion

- The women's innerwear segment accounts for 65% of the domestic innerwear market, with numerous regional brands at play. The women's innerwear market is larger than men's innerwear, and the industry size was close to INR535b in FY24. It is expected to clock a CAGR of 14% over the medium term, especially the premium segments.
- There is substantial growth potential in the segment, especially among younger women, but the opportunity remains underleveraged. Though Jockey's portfolio comprises 55% women's innerwear, the Indian market is still underpenetrated in this category.
- Management indicates that the women's innerwear category is expected to grow faster (in high double digits) than the company's overall growth if consumer demand normalizes. Currently, Jockey has 6-7% market penetration.

Exhibit 10: Women's innerwear category

Women (INR b)	FY14	FY19	FY24	FY27E	FY14-19 CAGR	FY19-24 CAGR	FY24-27E CAGR
Total Innerwear Market	199.6	444.0	754.7	1,088.9	17.3%	11.2%	13.0%
Women-innerwear Market	125.1	276.6	535.2	793.0	17.2%	14.1%	14.0%
PAGE's women revenue	2.1	5.8	7.9	11.4	22.4%	6.5%	13.1%
Total Population (b)	1.3	1.4	1.4	1.5			
PAGE TAM of % total population	6.7%	10.6%	12.9%	16.1%			
PAGE user-base of % total population	0.5%	0.9%	0.9%	1.1%			

Source: MOFSL

- **Product innovation:** The company has expanded its offerings in women's wear, focusing on mid-to-premium segments to meet consumer demand for both comfort and style. Development of innovative products that align with modern aesthetics and functionality.
- **Marketing and brand positioning:** While pricing remains competitive and affordable, driving brand adoption is a primary challenge, as women in this segment tend to show strong loyalty to existing brands. Management focuses on building the brand among customers by enhancing the marketing efforts and awareness campaigns.
- **Lovable** dominates the western market, **Amante** leads in the north, while **Jockey** stands out as the sole national brand. Brand loyalty is relatively low in women's wear, with consumers often preferring familiar channels. Overall, the women's innerwear market presents unique challenges compared to men's.

Exhibit 11: Women's innerwear category

Womens innerwear (per piece basis)

Super Premium	Brands	Jockey	Amarsh	Amante	Zivame	Triumph	Adidas	Under Armor	Van Heusen
INR 600- 2000	No of SKU's	82	691	120	63	234	72	11	52
Premium	Brands	Jockey	Amarsh	Amante	Enamor	lovable	Pretty Secrets	Bodycare	Clovia
INR 400-600	No of SKU's	240	408	450	120	78	1	143	583
Mid Premium/Economy	Brands	Clovia	Amarsh	Amante	Inner sense	Pretty Cat	Reveira	Rosaline	
INR 100 -400	No of SKU's	547	361	150	9	144	289	423	

Source: MYNTRA, MOFSL

Athleisure-wear (~25% revenue): Healthy market opportunity

- The size of the Indian men's casual and activewear category was ~USD8b in FY20 and is expected to clock a 14% CAGR, while the women's casualwear category size was ~USD1b in FY20 and is likely to register a CAGR of 16% over the medium term.
- PAGE offers a range of products across different categories, including daily wear (60% of the segment), sleepwear, and performance wear.
- **Innovation in design:** To combat the perception of athleisure as dull, the company has introduced refreshed designs, revitalizing the segment to appeal to style-conscious consumers. New launches are planned for summer, signaling continuous innovation and category expansion.
- **Affordable entry-level products:** While maintaining its premium pricing for existing products, PAGE launched entry-level options such as track pants (priced at INR700) and T-shirts (in the INR300 range) to compete effectively with unorganized players, ensuring a strong market presence.
- **Inventory optimization:** Following the high inventory levels during Covid-19, the company normalized its stock to 40-45 days, supporting efficient supply chain management.

Exhibit 12: Leisurewear price comparison

Athleisure (per piece)

Super Premium	Brands	Adidas	Asics	Columbia	Under Armour	Lacoste	Nike	Puma		
> INR1200	No of SKU's	692	343	115	269	15	511	2400		
Premium	Brands	Jockey	HRX	Van Heusen	Wrogn	Appluse	Alcis	Athlisis	Friskers	Jump
INR 600-1200	No of SKU's	127	482	150	99	579	385	162	175	300
Mid	Brands	Jockey	Ajile by Pantaloons	Campus Sutra	HRX	Wrogn				
INR 300-600	No of SKU's	48	277	224	1361	165				
Branded Low / Economy	Brands	HRX	TechnoSport	Urknit	Sports52Wear					
INR 120 -300	No of SKU's	591	120	37	30					

Source: MYNTRA, MOFSL

Kids wear

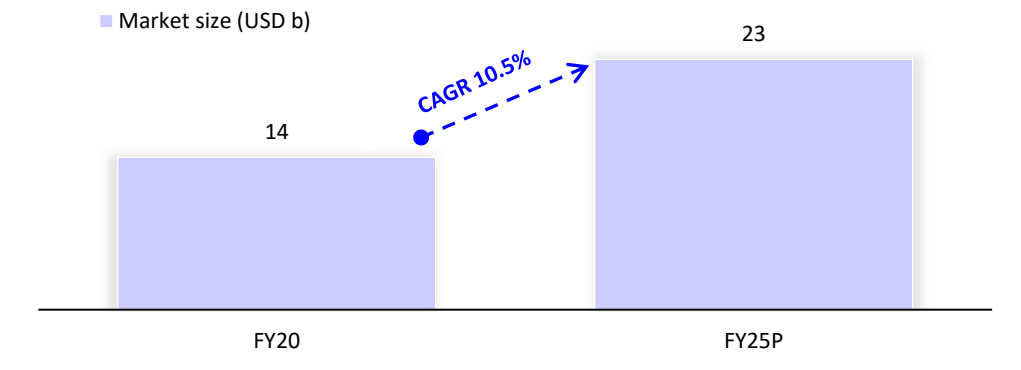
- The Indian kids wear market stood at ~USD14b in FY20 and is expected to clock a CAGR of 10%. The three major categories in this segment are uniforms, t-shirts/shirts, and bottom wear, which contribute 37%, 24%, and 18% of the overall kids wear market, respectively. Kids' denim segment is delivering a rapid growth rate of 13%.

Exhibit 13: Kids wear (Pack of 5) price comparison

Super Premium > INR800	Brands	Calvin Klein	Gant			
	No of SKU's	4	3			
Premium INR 500-800	Brands	Bodycare	Calvin Klein	Kanvin	Lux Cozi	Vimal Jonney
	No of SKU's	320	47	702	77	132
Mid INR 300-500	Brands	Jockey	US Polo Assn	M&S	Van Heusen	Bodycare
	No of SKU's	42	50	10	130	394
Branded Low / Economy <INR 300	Brands	Jockey	Dchica	Fame Forever	Dollar	Zivame
	No of SKU's	11	79	23	18	21

Source: MYNTRA, MOFSL

Exhibit 14: Indian kids wear market is likely to post a CAGR of 10.5% over FY20-FY25E



Source: MOFSL, Company:

Speedo: An additional growth catalyst

- PAGE has entered into an exclusive licensing agreement with Speedo International for the production and distribution of Speedo swimwear, water shorts, apparel, equipment, and footwear. Currently, Speedo has a 2% contribution to the PAGE’s revenue. Speedo is a profitable brand for the company.
- Speedo primarily operates in the premium segment of the market. The category faces competition from Decathlon, which offers products across both economy and premium price ranges.
- The company plans to adjust pricing to make Speedo products more affordable. It will introduce new SKUs in the economy segment to enhance competitiveness.
- Currently, Speedo is available at 938 stores and 35 EBOs, spread across 150+ cities.

Exhibit 15: Speedo – product portfolio

SPEEDO PRODUCT PORTFOLIO

- JUNIORS BOYS**
 - JAMMERS
 - AQUASHORTS
 - BRIEFS
 - ALL-IN-ONE SUIT
 - SUNTOPS
- JUNIORS GIRLS**
 - V CUT SWIM SUIT
 - SWIM DRESS
 - LEGSUIT
 - ALL-IN-ONE SUIT
 - CAPRIS
 - LEGGINGS
 - SUNTOPS
- SWIMWEAR**
 - SWIMDRESS
 - KNEESUIT
 - LEGSUIT
 - FULL BODY SUIT
 - JAMMER
 - AQUASHORTS
 - WATERSHORTS
 - ALL-IN-ONE SUIT
- SWIMACTIVE**
 - SUN TOP
 - CAPRI
 - LEGGING
 - WATERSHORT
- EQUIPMENT**
 - GOGGLES
 - CAPS
 - TRAINING AID
 - SWIM CONFIDENCE
- FOOTWEAR**
 - SLIDE
 - THONG

Source: MOFSL, Company

Key growth drivers

In-house manufacturing a key economic moat

- Most of the Indian innerwear companies procure finished goods from third-party contractors, while PAGE, with more than 80% in-house manufacturing capacity of 280m pieces per year, is well positioned to enjoy the benefits of in-house manufacturing. With its own setup, the company is able to monitor every stage of the manufacturing process, including designing, raw materials, the production process, packaging, and final products. As of 1HFY25, PAGE had 16 manufacturing units (15 in Karnataka and one in Tamil Nadu), spread across 2.2m sqft, and planned a new plant in Odisha.

Exhibit 16: Manufacturing units and location in India

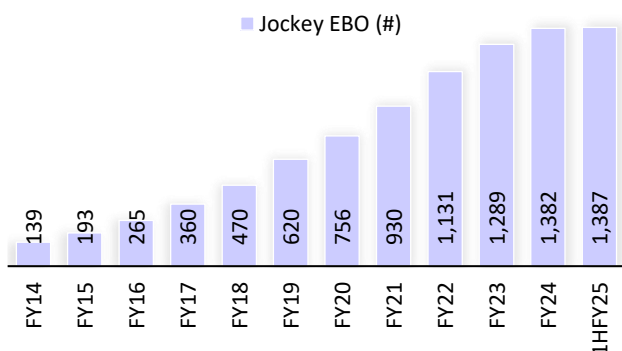


Source: MOFSL, Company

Focus on effective retail footprint expansion

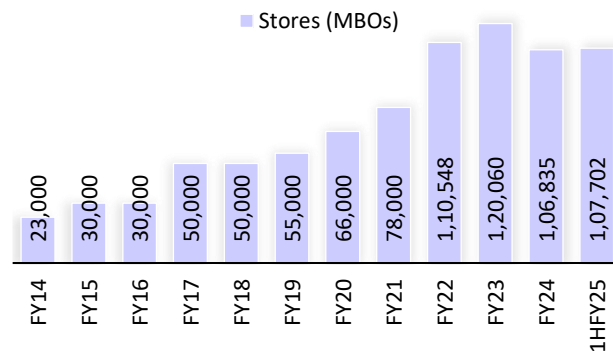
- PAGE is strategically expanding its distribution network across India through diverse channels, including Multi Brand Outlets (MBOs), Exclusive Brand Outlets (EBOs), Large-Format Stores (LFS), and e-commerce platforms. This has been pivotal in driving robust growth across the past several years. In FY24, the company undertook a deliberate consolidation of its distribution footprint to focus on the relocation of stores to larger and more strategically located properties. This move aligns with its strategy to enhance customer experience, optimize operational efficiency, and better showcase the product portfolio.
- As of Sep'24, PAGE had 1,07,702 MBOs and 1,387 EBOs serviced by 3,987+ distributors. It has a wide reach, spanning 2,710+ cities and towns. The proportion of EBOs and online channels has been steadily increasing in recent years.

Exhibit 17: EBO count has jumped 10x in the last 10 years...



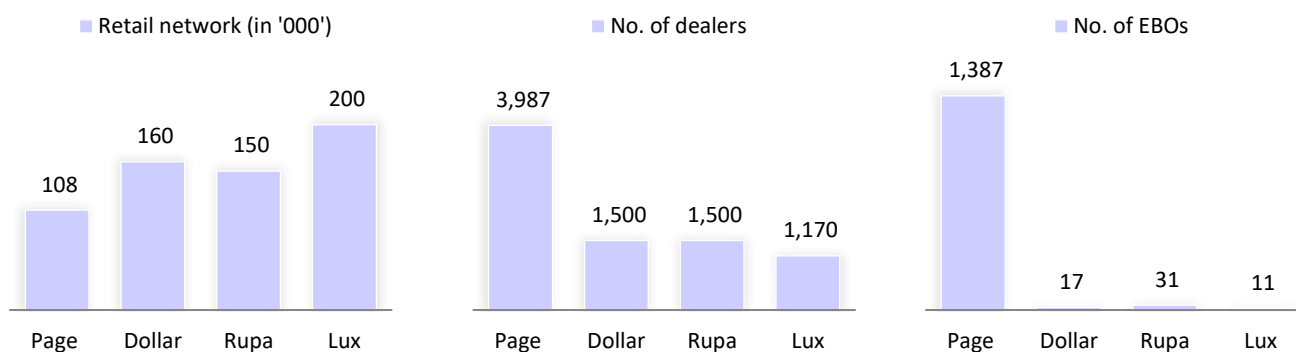
Source: Company, MOFSL

Exhibit 18: ...along with an increase in MBOs



Source: Company, MOFSL

Exhibit 19: PAGE's distribution reach is the best among peers



Source: MOFSL, Company

Product innovation

- PAGE has been at the forefront of product innovation by integrating cutting-edge technology, consumer insights, and sustainability into its product offerings. The company has expanded its portfolio to cater to evolving consumer preferences, with innovations in women's wear, athleisure, and innerwear segments.
- The company continuously invests in enhancing its manufacturing processes, including advancements in elastic and fabric development for products like bras and socks. Additionally, the integration of sustainability into its innovation framework ensures the use of eco-friendly materials and energy-efficient practices. These efforts underline PAGE's commitment to redefining comfort and setting new industry benchmarks.

Exhibit 20: PAGE's new launches to meet the diverse consumer needs

Year	New product launches
FY24	Men's - Performance Jackets, Leisure Jeans
	Women - Shorts, Pyjamas
	Introduction of new product segments such as plus-size, work-leisure, and premium women's intimate wear
FY23	Men's - Microfiber fabric breathable Mesh round T-shirt,
	Men's - Cotton blend fabric slim fit track pants
	Women - Regular fit leggings, Fleece Fabric Printed Sweatshirt, Hoodie sweatshirts
FY22	Kids - Cotton shorts
	Handkerchief
	Kids - Girls Cargo Pants, Women- Performance Capri
FY21	Face masks
	Cool cap
FY20	Women - Introduce soft wonder collection
FY19	Move Active wear for men and women
	Miss jockey for Girls

Source: MOFSL, Company

Digital investment: Enhancing operational efficiency and customer experience

- The company continues to invest in digital and business transformation to improve efficiencies and speed to market. PAGE's investments in its supply chain via software such as Automatic Replenishment System (ARS) and others like

SAP, SFA, etc. are helping in seamless distribution, improving distributor ROIs, minimizing sales loss, and ensuring product availability as per customer requirements, leading to stable growth going forward.

- In 2022, PAGE launched a redesigned website aimed at delivering a seamless browsing experience, encouraging users to explore and engage more with the brand. As a result, the company experienced a 78% increase in views per session, a 22% reduction in the bounce rates, and a 5% boost in purchases, significantly driving online sales.
- PAGE, leveraging this shift, has grown substantially in its online business (30% in FY24 and 41% in 1HFY25) through platforms such as its brand website www.jockey.in and partnerships with leading e-commerce players.

Exhibit 21: The company regularly updates the websites, reflects seasonal shifts and current trends, and ensures that every visit to the site offer something fresh and compelling



Source: MOFSL, Company

Aspirational brand recall

- Jockey has a highly aspirational brand recall, which is maintained mainly through in-store advertising, the use of Caucasian models, and highly successful advertising campaigns such as 'Jockey or Nothing' and 'Just Jockeying.'
- Jockey's latest advertising campaign, "Freedom or Nothing," which premiered during the T20 World Cup. The campaign draws on the core insight of freedom and its significance to the younger generation, reflecting how they perceive and value freedom across all aspects of life. This campaign aligns Jockey's brand identity with themes that resonate strongly with its target audience.
- These characteristics are difficult for its peers to replicate over the short-to-medium term and, at the same time, are integral in establishing a scalable pan-India presence of innerwear products that are comfortable, durable, affordable, and aspirational.

Exhibit 22: Jockey initiated the 'Freedom or Nothing' campaign to reflect the sentiments of young generation



Source: Company, MOFSL

Exhibit 23: Jockey initiated the 'Nothing Fits Better' campaign to target the Gen Z

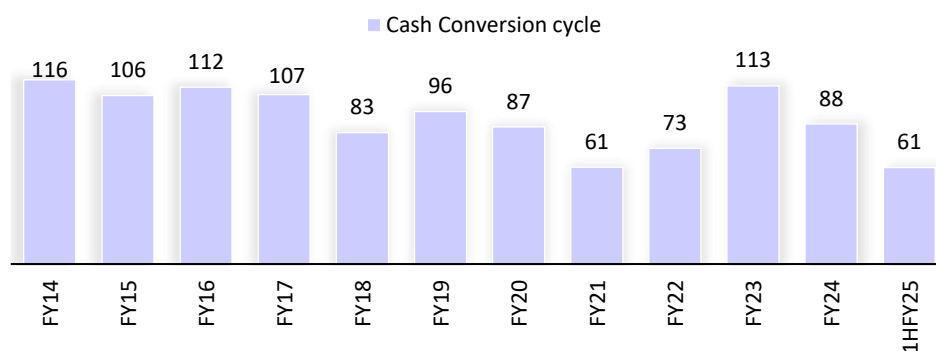


Source: Company, MOFSL

Trade inventory pressure appears to be behind

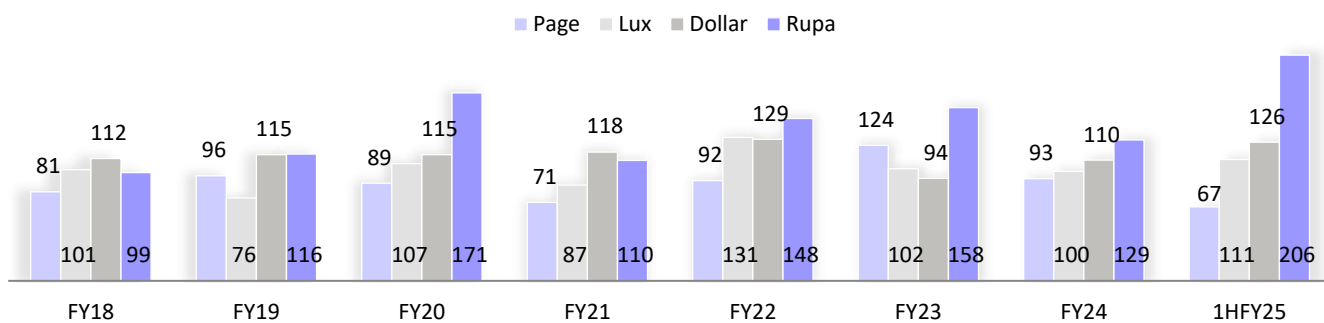
- PAGE has among the most efficient cash conversion cycles in the innerwear market. The company gradually reduced its inventory days to 61 in FY21 from 116 in FY14. Due to weak demand and an oversupply of inventory in the prior period, the company witnessed higher trade inventory days in 2HFY23 and FY24. While this was an industry-wide scenario, PAGE was relatively better placed due to its efficient distribution.
- PAGE exited 2QFY25 with ~40 days of distributor inventory, a three-day improvement from FY24, reflecting a better secondary performance as compared to the primary one. Management expects further inventory reduction in 2HFY25 and aims for optimal inventory levels across channels by FY25-end.
- The ARS is a distributor management system that helps the company enhance its supply chain and inventory management, thus improving inventory turns for distributors.

Exhibit 24: Cash conversion cycle improved in 1HFY25



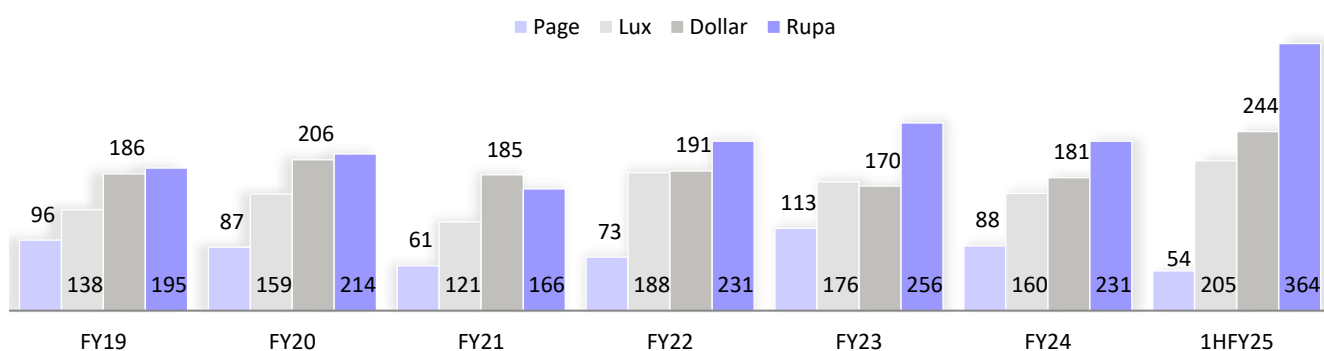
Source: Company, MOFSL

Exhibit 25: Inventory days were the best among peers



Source: Company, MOFSL

Exhibit 26: PAGE has the most efficient cash conversion cycle among peers

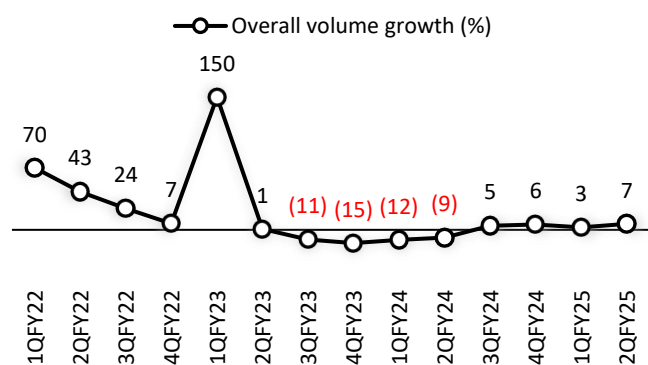


Source: Company, MOFSL

Positive trends visible following a weak performance over the last 6-7 quarters

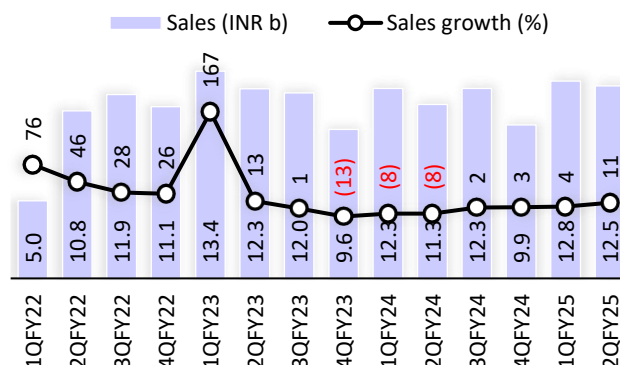
- PAGE has experienced volume growth weakness during the last 6-7 quarters amid soft demand with high trade inventory. However, in 2QFY25, the company experienced a stable operating environment with the festive season boosting demand. It has experienced improvement not only in primary growth but also in secondary growth. Rural consumption is gradually recovering and supporting overall demand, while Tier 3 and Tier 4 cities continue to outpace average growth. The focus remains on metros, Tier 2, and Tier 3 cities. No price hikes were implemented, and the gap between volume and value growth reflects premiumization, a changing category mix, and higher e-commerce sales.

Exhibit 27: Overall volume growth has started to pick up...



Source: Company, MOFSL

Exhibit 28: ...along with an increase in sales

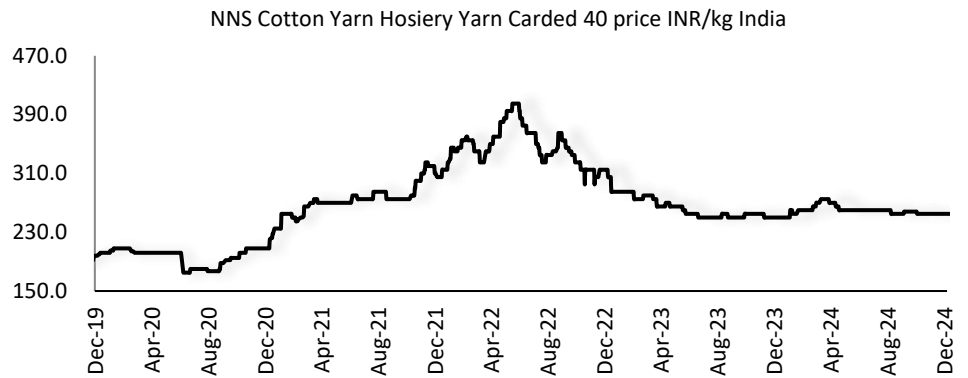


Source: Company, MOFSL

Comfort on margins; expansion likely

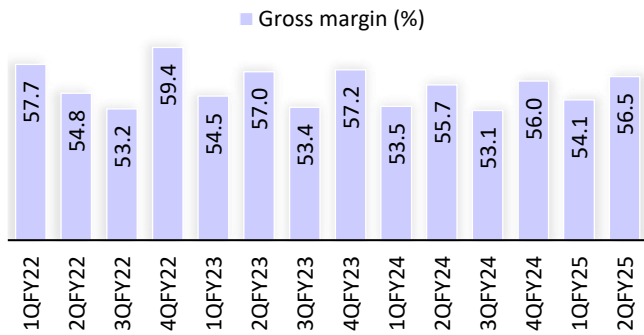
- Raw material (yarn) prices spiked during 2020-22 owing to high demand, while supply remained an issue. Prices, however, stabilized post-2023. The company experienced an 80bp margin expansion in 2QFY25. We expect RM prices to remain stable, supporting a GM of 55-56% over FY25-FY27. While innerwear companies faced margin pressure due to higher discounts recently, PAGE avoided aggressive discounting to drive volumes. We anticipate PAGE to sustain an EBITDA margin of 20-21% in FY25-FY27, led by improved demand, normalizing trade inventory, soft input prices, and a favorable product mix.

Exhibit 29: Yarn prices have been stable over the past 6-7 quarters



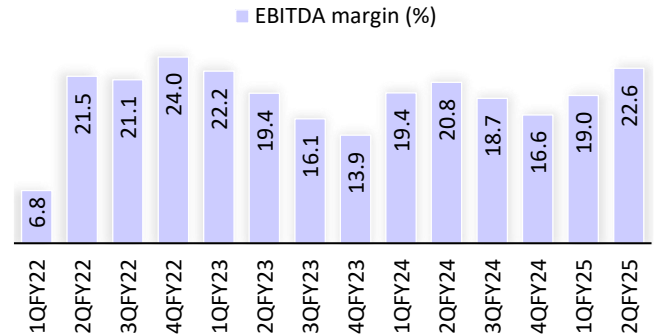
Source: Company, MOFSL

Exhibit 30: GP margin expands on stable RM prices



Source: Company, MOFSL

Exhibit 31: Cost efficiencies drive margin expansion



Source: Company, MOFSL

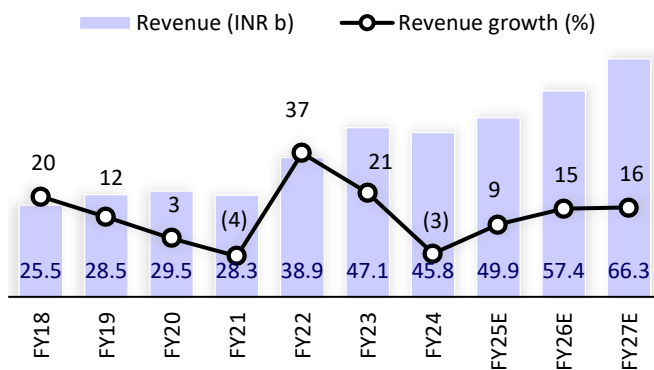
Exhibit 32: Peer comparison

Sales (INR m)	FY19	FY20	FY21	FY22	FY23	FY24	1HFY25
Page	28,522	29,454	28,330	38,865	47,142	45,817	25,238
Lux	12,087	16,644	19,384	22,730	23,680	23,241	12,063
Dollar	10,288	9,671	10,370	13,425	13,938	15,491	7,678
Rupa	11,082	9,414	12,874	14,298	11,174	11,942	5,002
Sales growth (%)	FY19	FY20	FY21	FY22	FY23	FY24	1HFY25
Page	12	3	-4	37	21	-3	7
Lux	12	38	16	17	4	-2	4
Dollar	11	-6	7	29	4	11	5
Rupa	-4	-15	37	11	-22	7	3
GP margin (%)	FY19	FY20	FY21	FY22	FY23	FY24	1HFY25
Page	58.0	55.5	55.4	56.0	55.8	54.5	55.3
Lux	60.7	70.8	66.8	72.3	57.2	53.4	57.5
Dollar	57.9	53.6	57.1	54.2	45.6	53.7	55.8
Rupa	71.7	74.1	65.1	72.6	59.9	50.1	63.8
EBITDA (INR m)	FY19	FY20	FY21	FY22	FY23	FY24	1HFY25
Page	6,169	5,326	5,266	7,855	8,627	8,723	5,248
Lux	1,800	2,707	3,818	4,737	2,186	2,031	1,085
Dollar	1,364	1,057	1,384	2,175	994	1,543	811
Rupa	1,699	1,246	2,559	2,671	887	1,163	461
EBITDA growth (%)	FY19	FY20	FY21	FY22	FY23	FY24	1HFY25
Page	14	-14	-1	49	10	1	11
Lux	17	50	41	24	-54	-7	19
Dollar	10	-23	31	57	-54	55	22
Rupa	2	-27	105	4	-67	31	6
EBITDA margin (%)	FY19	FY20	FY21	FY22	FY23	FY24	1HFY25
Page	21.6	18.1	18.6	20.2	18.3	19.0	20.8
Lux	14.9	16.3	19.7	20.8	9.2	8.7	9.0
Dollar	13.3	10.9	13.3	16.2	7.1	10.0	10.6
Rupa	15.3	13.2	19.9	18.7	7.9	9.7	9.2

Source: Company, MOFSL

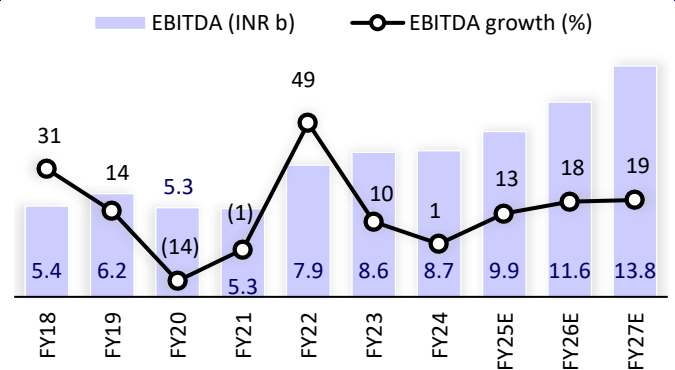
Financial story in charts

Exhibit 33: Revenue likely to post 13% CAGR over FY24-27E



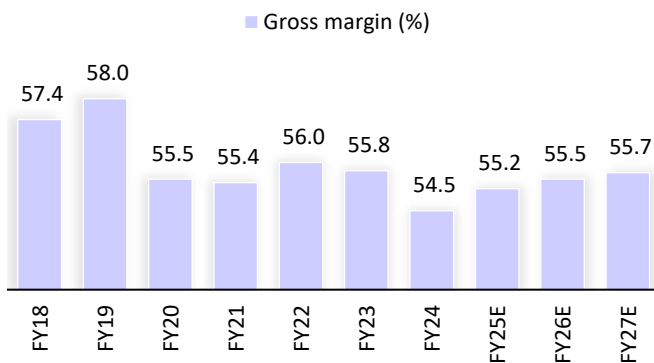
Source: MOFSL, Company

Exhibit 34: EBITDA to clock 17% CAGR



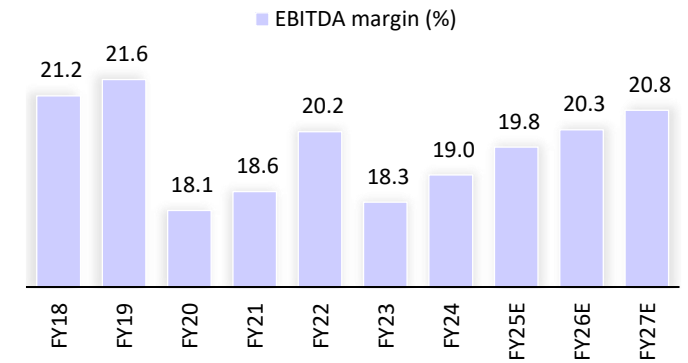
Source: MOFSL, Company

Exhibit 35: Gross margin expanding gradually



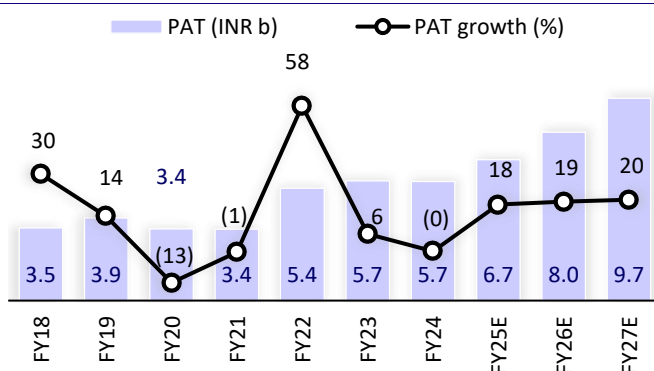
Source: Company, MOFSL

Exhibit 36: EBITDA margin improving due to GM expansion and cost efficiencies



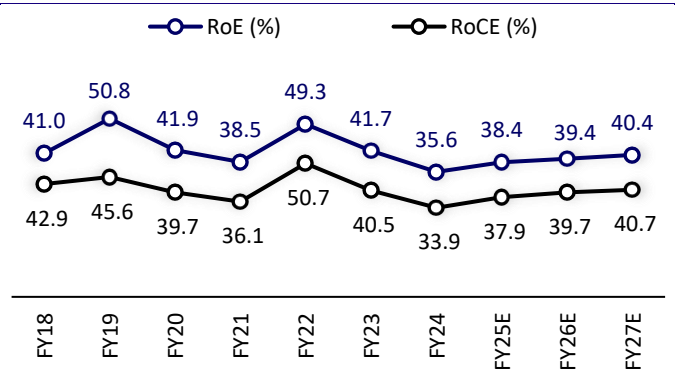
Source: Company, MOFSL

Exhibit 37: Profit to clock 18% CAGR over FY24-26E



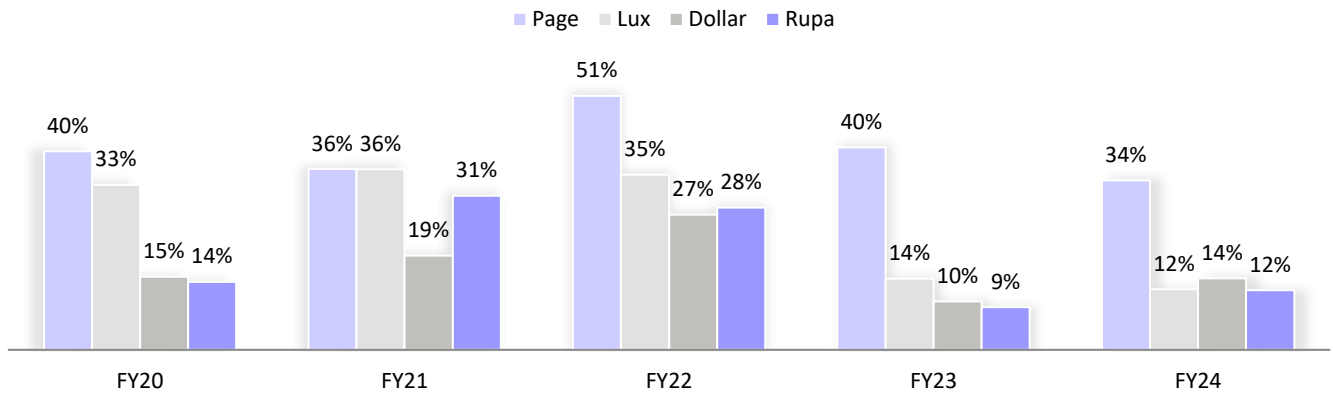
Source: MOFSL, Company

Exhibit 38: Healthy return ratios over the years



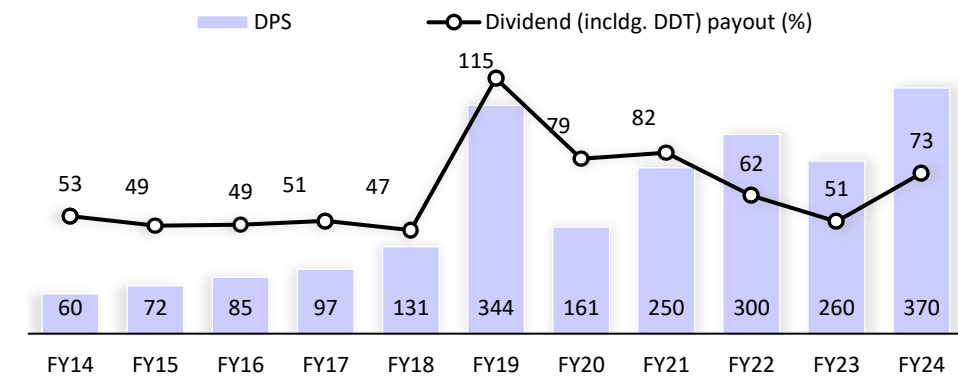
Source: MOFSL, Company

Exhibit 39: PAGE has the best RoCE profile among peers



Source: MOFSL, Company

Exhibit 40: PAGE maintains a healthy dividend payout ratio

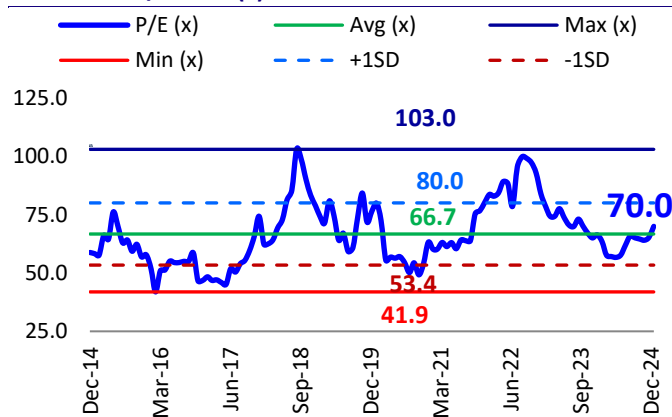


Source: MOFSL, Company

Valuation and view

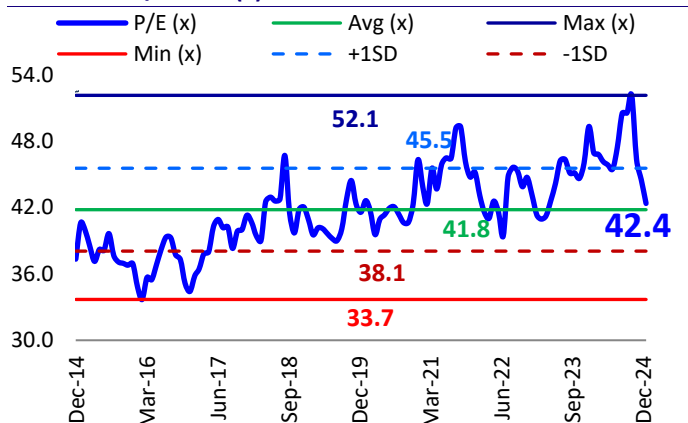
- PAGE has had a robust track record of revenue and earnings growth over the past decade. For the period ended FY24, its sales/EBITDA/PAT posted a 15%/13%/15% CAGR despite headwinds. Earnings growth was fueled by best-of-breed sales growth, with lower utilization of the margin lever. Moreover, it has delivered a RoE of over 40% in the last 10 years.
- The women's innerwear and athleisure segments still have several white spaces in their product portfolio. We expect PAGE's management to fill these portfolio gaps. Digital and marketing efforts will be helpful to gain share for these segments.
- The company maintains a healthy dividend payout ratio. An excellent track record, strong earnings growth potential (~20% EPS CAGR over FY24-FY27E), and high ROEs of over 40% are a great combination and deserving of high multiples. **We reiterate our BUY rating on the stock with a TP of INR57,500, premised on 65x Mar'27E EPS (10-year and 5-year average P/E at 65x-70x).**

Exhibit 41: P/E ratio (x) for PAGE



Source: MOFSL, Company

Exhibit 42: P/E ratio (x) for the Consumer sector



Source: MOFSL, Company

Financials and valuations

Income Statement							(INR m)		
Y/E March	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
Net Sales	28,522	29,454	28,330	38,865	47,142	45,817	49,853	57,390	66,311
Change (%)	11.8	3.3	-3.8	37.2	21.3	-2.8	8.8	15.1	15.5
Gross Profit	16,555	16,346	15,690	21,775	26,290	24,971	27,519	31,851	36,935
Margin (%)	58.0	55.5	55.4	56.0	55.8	54.5	55.2	55.5	55.7
Other operating expenditure	10,386	11,020	10,424	13,920	17,662	16,248	17,650	20,218	23,144
EBITDA	6,169	5,326	5,266	7,855	8,627	8,723	9,869	11,633	13,790
Change (%)	14.1	-13.7	-1.1	49.2	9.8	1.1	13.1	17.9	18.5
Margin (%)	21.6	18.1	18.6	20.2	18.3	19.0	19.8	20.3	20.8
Depreciation	311	614	629	655	781	908	981	1,142	1,315
Int. and Fin. Ch.	163	339	297	322	413	449	465	425	350
Other Inc.- Rec.	364	246	195	210	147	200	550	650	750
PBT	6,060	4,620	4,534	7,088	7,581	7,565	8,972	10,715	12,876
Change (%)	17.1	-23.8	-1.9	56.3	7.0	-0.2	18.6	19.4	20.2
Tax	2,121	1,188	1,128	1,722	1,869	1,873	2,243	2,679	3,219
Tax Rate (%)	35.0	25.7	24.9	24.3	24.6	24.8	25.0	25.0	25.0
Adjusted PAT	3,939	3,432	3,406	5,365	5,712	5,692	6,729	8,037	9,657
Change (%)	13.5	-12.9	-0.8	57.5	6.5	-0.4	18.2	19.4	20.2
Margin (%)	13.8	11.7	12.0	13.8	12.1	12.4	13.5	14.0	14.6
Reported PAT	3,939	3,432	3,406	5,365	5,712	5,692	6,729	8,037	9,657

Balance Sheet							(INR m)		
Y/E March	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
Share Capital	112	112	112	112	112	112	112	112	112
Reserves	7,638	8,087	8,737	10,775	13,599	15,858	17,411	20,296	23,762
Net Worth	7,750	8,199	8,849	10,886	13,710	15,969	17,522	20,407	23,874
Loans	848	1,764	1,270	1,099	4,064	1,848	1,996	2,156	2,329
Capital Employed	8,598	9,963	10,119	11,985	17,774	17,818	19,519	22,563	26,202
Gross Block	3,982	5,364	5,481	5,977	7,586	8,520	10,520	12,320	13,320
Less: Accum. Depn.	976	1,309	1,618	1,953	2,734	3,642	4,624	5,766	7,081
Net Fixed Assets	3,006	4,055	3,863	4,024	4,852	4,878	5,897	6,554	6,240
Capital WIP	72	287	279	653	1,505	2,387	2,387	2,387	2,387
Investments	0	0	0	0	0	0	0	0	0
Curr. Assets, L&A	10,427	10,787	12,835	16,356	20,521	19,468	21,520	25,476	31,287
Inventory	7,501	7,186	5,549	9,749	15,953	11,703	10,244	11,792	13,625
Account Receivables	1,238	738	1,371	1,651	1,461	1,586	2,322	2,673	3,088
Cash and Bank Balance	440	1,169	4,350	2,835	81	3,210	6,949	8,808	12,137
Others	1,247	1,694	1,564	2,122	3,026	2,968	2,005	2,202	2,436
Curr. Liab. and Prov.	4,783	5,165	6,879	9,084	9,154	9,008	10,378	11,946	13,803
Account Payables	1,220	938	2,175	3,628	2,876	2,200	3,824	4,402	5,087
Other Liabilities	3,403	3,953	4,504	5,198	5,955	6,526	6,007	6,915	7,990
Provisions	159	273	200	258	322	282	546	629	727
Net Curr. Assets	5,644	5,622	5,956	7,272	11,367	10,460	11,142	13,529	17,483
Def. Tax Liability	125	2	-22	-36	-51	-93	-93	-93	-93
Appl. of Funds	8,598	9,963	10,119	11,985	17,774	17,818	19,519	22,563	26,202

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
Basic (INR)									
EPS	353.2	307.7	305.3	481.0	512.2	510.3	603.3	720.5	865.8
Cash EPS	381.0	362.7	361.8	539.7	582.2	591.7	691.3	822.9	983.6
BV/Share	694.8	735.1	793.3	976.0	1,229.2	1,431.7	1,570.9	1,829.6	2,140.4
DPS	344	161	250	300	260	370	464	462	555
Payout incldg DDT (%)	115.4	79.1	81.9	62.4	50.8	72.5	90.0	75.0	75.0
Valuation (x)									
P/E	136.2	156.3	157.5	100.0	93.9	94.3	79.7	66.8	55.6
Cash P/E	126.2	132.6	133.0	89.1	82.6	81.3	69.6	58.4	48.9
EV/Sales	18.8	18.2	18.8	13.8	11.5	11.7	10.7	9.2	7.9
EV/EBITDA	87.0	100.8	101.3	68.1	62.6	61.4	53.9	45.5	38.2
P/BV	69.2	65.4	60.6	49.3	39.1	33.6	30.6	26.3	22.5
Dividend Yield (%)	0.7	0.3	0.5	0.6	0.5	0.8	1.0	1.0	1.2
Return Ratios (%)									
Asset Turn	3.3	3.0	2.8	3.2	2.7	2.6	2.6	2.5	2.5
Leverage	1.1	1.2	1.1	1.1	1.3	1.1	1.1	1.1	1.1
Net Margin	13.8	11.7	12.0	13.8	12.1	12.4	13.5	14.0	14.6
RoE	50.8	41.9	38.5	49.3	41.7	35.6	38.4	39.4	40.4
RoCE	45.6	39.7	36.1	50.7	40.5	33.9	37.9	39.7	40.7
RoIC	55.2	42.2	49.8	77.9	47.9	41.4	59.5	73.0	81.2
Working Capital Ratios									
Asset Turnover (x)	3.2	3.2	2.8	3.5	3.2	2.6	2.7	2.7	2.7
Debtor Days	17	12	14	14	12	12	14	16	16
Creditor Days	17	13	20	27	25	20	22	26	26
Inventory Days	84	91	82	72	99	110	80	70	70
Leverage Ratio									
Debt/Equity (x)	0.1	0.2	0.1	0.1	0.3	0.1	0.1	0.1	0.1

Cash Flow Statement

Y/E March	2019	2020	2021	2022	2023	2024	2025E	2026E	2027E
(INR m)									
Profit before Tax	6,060	4,620	4,534	7,088	7,581	7,565	8,972	10,715	12,876
Depreciation	311	614	629	655	781	908	981	1,142	1,315
Other Non Cash & Non operating activities	-361	179	304	186	308	295	-85	-225	-400
Incr in WC	-1,657	1,024	2,751	-2,910	-6,782	3,878	3,057	-528	-625
Direct Taxes Paid	-2,056	-1,270	-1,259	-1,750	-1,904	-1,841	-2,243	-2,679	-3,219
CF from Operations	2,297	5,167	6,959	3,269	-16	10,805	10,682	8,426	9,946
Incr in FA	-374	-744	-135	-979	-1,638	-946	-2,000	-1,800	-1,000
Free Cash Flow	1,923	4,423	6,824	2,290	-1,654	9,858	8,682	6,626	8,946
Pur of Investments	2,216	400	-3,950	2,050	1,900	0	0	0	0
Others	65	-319	3,967	-1,891	-1,259	-515	550	650	750
CF from Invest.	1,907	-663	-119	-820	-997	-1,461	-1,450	-1,150	-250
Issue of Shares	0	0	0	0	0	0	0	0	0
Incr in Debt	275	-470	-321	0	1,916	-2,474	148	160	172
Dividend Paid	-4,545	-2,716	-2,787	-3,347	-2,900	-3,458	-5,176	-5,152	-6,190
Others	-163	-589	-551	-617	-757	-283	-465	-425	-350
CF from Fin. Activity	-4,433	-3,775	-3,659	-3,964	-1,741	-6,214	-5,493	-5,417	-6,368
Incr/Decr of Cash	-228	729	3,181	-1,515	-2,754	3,129	3,739	1,859	3,329
Add: Opening Balance	669	440	1,169	4,350	2,835	81	3,210	6,949	8,808
Closing Balance	440	1,169	4,350	2,835	81	3,210	6,949	8,808	12,137

E: MOFSL Estimates

Investment in securities market are subject to market risks. Read all the related documents carefully before investing

NOTES

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 within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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