Macquarie Equity Research
06 February 2026

MACQUARIE

Page Industries

U Underperform

See risk to double-digit sales growth outlook

Key Points

- Continued sales performance strength seen in 3Q and flow-through of growth initiatives make Page confident of healthy growth in 4Q.
- Page expects continued growth investments to keep EBITDA margin at 19-21%, making it difficult to extrapolate 3Q EBITDA margin strength.
- Cut EPS/TP to factor in concerns on reaching double-digit sales growth and the unchanged 19-21% EBITDA margin range. Underperform (TP: Rs31,000).

3Q EBITDA miss; medium term double-digit sales performance target

- **3Q EBITDA below estimate**: Page sales growth came in 6% below our estimate as underlying volume growth came below estimate. Weaker-than-expected gross margin was offset by lower employee costs albeit sales miss resulted in EBITDA coming below our estimate.
- **What we liked**: 1) Page's confidence in driving an uptick in sales growth given healthy performance in 3Q post Diwali, and flow through of its initiatives in form of store revamps, product launches, etc; 2) initiatives taken to drive efficiency in manpower productivity, which aided margin performance; 3) Page's plan to take price hikes across portfolio; and 4) product-level upgrades in entry level portfolio to drive consumer offtakes.
- **That said, we didn't like** the: 1) continued weak volume growth momentum of 1.4%, which moderated further from 2Q levels and sharply from the 8.5% seen in 4QFY25**,** 2) weak demand in the men's innerwear segment, and 3) unchanged 19-21% EBITDA margin guidance despite 3Q margin at 23%.
- **Others**: 1) 90% of sales from sub-Rs1,000 price points and, hence, no material impact seen from GST rate change; 2) premium part of the portfolio grew faster than the entry level; 3) salience of outsourced production stands at 36%.

Earnings changes: Cut FY26E/FY27E/28E EPS 3%/10%/13% to factor in the weak volume growth momentum and moderating the medium-term outlook for growth expectations.

Valuation: We lower our our DCF-based TP to Rs31,000 from Rs37,500 on EPS cuts & reduction in medium-term sales growth estimates.

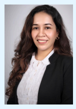
Catalyst: Pick-up in sales volume growth, pick-up in athleisure performance.

Investment Thesis and Recommendation

While Page shared confidence in driving healthy 4Q growth, we see risks to reaching medium-term double-digit sales growth, given a FY19-26E sales CAGR of ~9% and limited signs of demand pick-up. Further, Page's 19-21% EBITDA margin guidance makes extrapolating 3Q margin difficult. UP.

Consumer Durables & Apparel
India


Avi Mehta, CFA

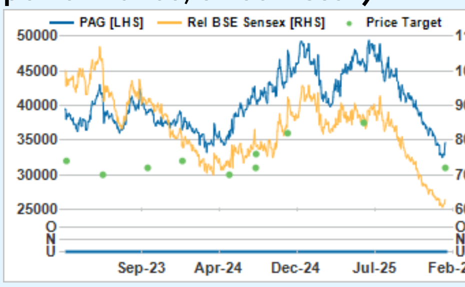

Anshu Dayani

PAG IN	Underperform
Price (at 5 Feb 2026)	**INR35,662**
12-month target	**INR31,000**
12-month TSR (%)	**(11.3)**
Volatility Index	**Low**
Market Cap (Local) (m)	398,611
Market Cap (USD) (m)	4,408
Free Float (%)	52
30-day avg turnover (USD) (m)	9.0

Investment Fundamentals

Year end 31 Mar	2025A	2026E	2027E	2028E
Revenue (m)	49,349	51,815	56,117	62,926
Revenue growth (%)	8.0	5.0	8.3	12.1
EBIT (m)	9,633	10,337	11,084	12,425
EBIT growth (%)	25.3	7.3	7.2	12.1
Reported profit (m)	7,291	7,534	8,439	9,435
Adjusted profit (m)	7,301	7,884	8,439	9,435
EPS rep [INR]	653.7	675.4	756.6	845.9
EPS rep growth (%)	28.1	3.3	12.0	11.8
EPS adj [INR]	654.6	706.8	756.6	845.9
EPS adj growth (%)	27.9	8.0	7.0	11.8
Net debt/equity (%)	(33.5)	(38.7)	(30.9)	(29.4)
ROA (%)	36.2	37.3	36.4	36.7
ROE (%)	48.6	53.4	51.6	51.5
PER rep (x)	54.6	52.8	47.1	42.2
PER adj (x)	54.5	50.5	47.1	42.2
EV/EBITDA (x)	35.6	33.3	30.4	27.0
P/BV (x)	28.3	25.7	23.1	20.5
Total div yield (%)	2.5	1.5	1.7	1.8

PAG IN rel BSE Sensex performance, & rec history



Source: FactSet, Macquarie Research, Feb 2026 (all figures in INR unless noted, TP in INR)

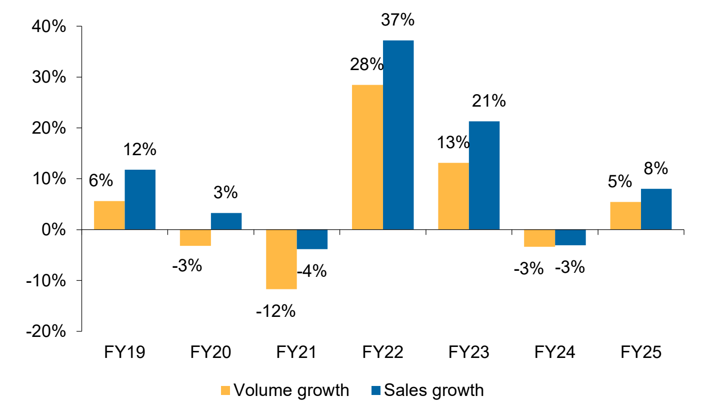
Key Risks to Investment Thesis

- Cost controls allowing Page to take lower price hikes even in inflationary times, resulting in higher-than-expected volume growth.
- Customer adoption of sharp price hikes allowing sharper recovery in sales.

Company Description

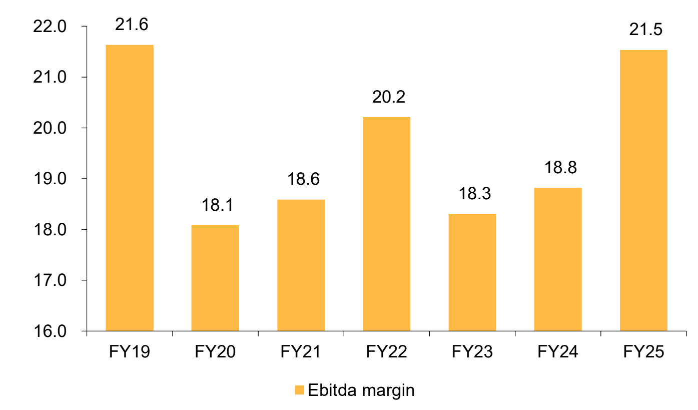
Page Industries is engaged in the manufacturing, distribution and marketing of innerwear, athleisure, sleepwear and swimwear for men, women and kids. The company is the exclusive licensee of Jockey International Inc. (USA) in India, Sri Lanka, Bangladesh, Nepal, UAE, Oman and Qatar, and for Speedo International Limited (UK) in India and Sri Lanka. Page has been one of the leaders in the premium innerwear industry in India which has grown at a brisk pace in the last 10 years.

Figure 1 - Volume and sales growth



Source: Company data, Macquarie Research

Figure 2 - Ebitda margin



Source: Company data, Macquarie Research

Page Industries (PAG IN) INR/(m) unless otherwise noted

Income Statement Mar FY	2025A	2026E	2027E	2028E	Q3/26A	Q4/26E
Revenue	**49,349**	**51,815**	**56,117**	**62,926**	**13,868**	**11,873**
Cost of Goods Sold	21,305	20,944	22,234	24,869	5,833	4,558
Gross Profit	**28,045**	**30,871**	**33,883**	**38,057**	**8,034**	**7,316**
EBITDA	**10,625**	**11,401**	**12,325**	**13,912**	**3,181**	**2,478**
Depreciation	992.3	1,064	1,241	1,487	265.4	278.1
Amortisation	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	**9,633**	**10,337**	**11,084**	**12,425**	**2,916**	**2,200**
Net Interest Income	(463.8)	(510.2)	(586.7)	(674.7)	(127.3)	(131.1)
Associates	0.0	0.0	0.0	0.0	0.0	0.0
Forex Gains / Losses	0.0	0.0	0.0	0.0	0.0	0.0
Other Pre-Tax Income	616.4	708.8	779.7	857.7	124.3	241.5
Pre-Tax Profit	**9,776**	**10,185**	**11,277**	**12,608**	**3,263**	**1,610**
Tax Expense	(2,485)	(2,652)	(2,838)	(3,173)	(667.2)	(627.4)
Net Profit	**7,291**	**7,534**	**8,439**	**9,435**	**2,595**	**982.7**
Reported Earnings	**7,291**	**7,534**	**8,439**	**9,435**	**2,595**	**982.7**
Adjusted Earnings	**7,301**	**7,884**	**8,439**	**9,435**	**2,245**	**1,683**
Basic Shares Outstanding	11.2	11.2	11.2	11.2	11.2	11.2
Diluted Shares Outstanding	11.2	11.2	11.2	11.2	11.2	11.2
EPS (rep) [INR]	653.7	675.4	756.6	845.9	233	88.1
EPS (adj) [INR]	654.6	706.8	756.6	845.9	201	151
EPS adj (¢)	654.6	706.8	756.6	845.9	201	151
Total DPS [INR]	900.0	550.0	600.0	650.0	138	138
Total DPS (¢)	900.0	550.0	600.0	650.0	138	138

Ratio	2025A	2026E	2027E	2028E		
Revenue Growth (%)	8.0	5.0	8.3	12.1	-	-
EBITDA Growth (%)	23.6	7.3	8.1	12.9	-	-
EBIT Growth (%)	25.3	7.3	7.2	12.1	-	-
EPS Growth (adj) (%)	27.9	8.0	7.0	11.8	-	-
Gross Profit Margin (%)	56.8	59.6	60.4	60.5	-	-
EBITDA Margin (%)	21.5	22.0	22.0	22.1	-	-
EBIT Margin (%)	19.5	19.9	19.8	19.7	-	-
Net Profit Margin (%)	14.8	15.2	15.0	15.0	-	-
Payout Ratio (%)	137.5	77.8	79.3	76.8	-	-
PE (rep) (x)	54.6	52.8	47.1	42.2	-	-
PE (adj) (x)	54.5	50.5	47.1	42.2	-	-
EV/EBITDA (x)	35.6	33.3	30.4	27.0	-	-
EV/EBIT (x)	39.2	36.6	34.1	30.4	-	-
Price/Book (x)	28.3	25.7	23.1	20.5	-	-
Total Div Yield (%)	2.5	1.5	1.7	1.8	-	-

Balance Sheet	2025A	2026E	2027E	2028E
Cash	4,714	5,989	5,313	5,709
Receivables	1,916	2,012	2,179	2,443
Inventories	8,589	9,018	11,304	12,676
Investments	0.0	0.0	0.0	0.0
Fixed Assets	5,848	6,184	6,943	7,956
Intangibles	0.0	0.0	0.0	0.0
Other Assets	5,363	5,734	6,245	6,924
Total Assets	**26,430**	**28,937**	**31,985**	**35,708**
Payables	2,549	2,677	2,899	3,251
Short Term Debt	0.0	0.0	0.0	0.0
Long Term Debt	0.0	0.0	0.0	0.0
Other Liabilities	9,809	10,790	11,869	13,056
Total Liabilities	12,358	13,466	14,768	16,306
Shareholders' Funds	14,072	15,471	17,217	19,402
Total S/H Equity	**14,072**	**15,471**	**17,217**	**19,402**
Total Liab & S/H Funds	26,430	28,937	31,985	35,708
Net Debt / Equity (%)	(33.5)	(38.7)	(30.9)	(29.4)
Interest Cover (x)	20.8	20.3	18.9	18.4
ROE (%)	48.6	53.4	51.6	51.5
ROA (%)	36.2	37.3	36.4	36.7
ROIC (%)	56.3	81.7	87.5	78.1

Cash Flow Analysis	2025A	2026E	2027E	2028E
EBITDA	**10,625**	**11,401**	**12,325**	**13,912**
Tax Paid	(2,447)	(2,652)	(2,838)	(3,173)
Chgs in Working Cap	3,641	317.9	(1,528)	(606.6)
Net Interest Paid	(450.0)	(510.2)	(586.7)	(674.7)
Other	506.2	358.8	779.7	857.7
Operating Cashflow	**11,876**	**8,916**	**8,151**	**10,315**
Acquisitions	0.0	0.0	0.0	0.0
Capex	(790.6)	(1,400)	(2,000)	(2,500)
Other	(435.7)	(105.7)	(134.6)	(169.2)
Investing Cashflow	**(1,226)**	**(1,506)**	**(2,135)**	**(2,669)**
Dividend (Ordinary)	(9,146)	(6,135)	(6,692)	(7,250)
Debt Movements	0.0	0.0	0.0	0.0
Financing Cashflow	**(9,146)**	**(6,135)**	**(6,692)**	**(7,250)**
Net Chg in Cash/Debt	**1,503**	**1,275**	**(675.9)**	**396.0**
Free Cashflow	**11,085**	**7,516**	**6,151**	**7,815**

Source: Company data, Macquarie Research Feb 2026

Figure 3 - Page standalone results

(Rs m)	3QFY25	2QFY26	3QFY26	% YoY	% QoQ
Net Sales	**13,131**	**12,909**	**13,868**	**5.6%**	**7.4%**
Raw material expenses	5,732	5,172	5,833	1.8%	12.8%
Gross Profit	7,399	7,736	8,034	8.6%	3.8%
Gross margin (%)	*56.3*	*59.9*	*57.9*	*159bps*	*-200bps*
Staff costs	2,062	2,476	2,331	13.0%	-5.8%
As % of sales	*15.7*	*19.2*	*16.8*	*110bps*	*-237bps*
Other expenditure	2,311	2,466	2,522	9.1%	2.3%
As % of sales	*17.6*	*19.1*	*18.2*	*59bps*	*-91bps*
Ebitda	**3,025**	**2,795**	**3,181**	**5.2%**	**13.8%**
Ebitda margin (%)	***23.0***	***21.7***	***22.9***	***-10bps***	***128bps***
Depreciation	297	254	265	-10.5%	4.4%
Interest	119	125	127	6.6%	1.8%
Other income	140	195	124	-11.5%	-36.2%
PBT	2,750	2,611	2,913	5.9%	11.6%
Tax	703	663	667	-5.1%	0.6%
Tax Rate (%)	*25.6*	*25.4*	*22.9*	*-266bps*	*-249bps*
Adjusted PAT	**2,047**	**1,948**	**2,245**	**9.7%**	**15.3%**
PAT margin (%)	***15.6***	***15.1***	***16.2***	***61bps***	***110bps***
EO Items	-	-	(350)		
Reported PAT	2,047	1,948	1,895	-7.4%	-2.7%

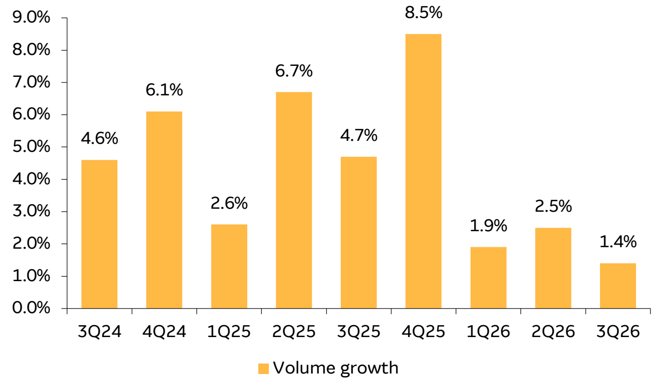
Source: Company data, Macquarie Research, February 2026

Figure 4 - Distribution details

	3QFY25	4QFY25	1QFY26	2QFY26	3QFY26
MBOs	110,176	110,826	110,487	110,636	113,600
Addition	*2,474*	*650*	*(339)*	*149*	*2,964*
MBO cities	2,710	2,713	2,715	2,725	2,729
EBOs	1,436	1,453	1,490	1,527	1,556
Addition	*49*	*17*	*37*	*37*	*29*
EBO cities	513	524	534	548	556
Jockey Women EBO	37	36	36	35	35
Jockey Juniors	51	48	47	45	44
Factory outlets	16	20	25	25	25
Mall outlets	NA	NA	NA	NA	NA
High street outlets	NA	NA	NA	NA	NA
LFS partners	15	15	14	15	15
Addition	1	-	(1)	1	-
LFS stores	1,212	1,216	1,296	1,327	1,275
LFS store addn	59	4	80	31	(52)
LFS POS	1,753	1,803	1,912	1,962	1,778
Distributors	3,986	3,956	3,954	4,014	4,036
Channel sales strength	761	761	752	754	750

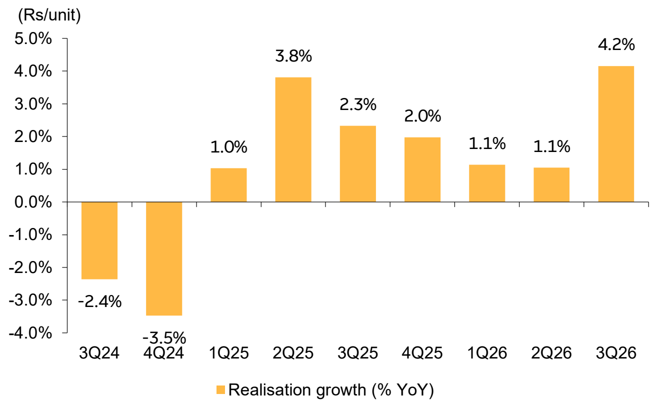
Source: Company data, Macquarie Research, February 2026

Figure 5 - Volume growth



Source: Company data, Macquarie Research, Feb 2026

Figure 6 - Realisations improved sequentially on better mix



Source: Company data, Macquarie Research, Feb 2026

Figure 7 - Performance vs our and Bloomberg consensus estimates

Page (Rs m)	3QFY26	% YoY	% QoQ	vs. Macq	vs. Cons.
Sales	13,868	5.6%	7.4%	-3%	0%
Ebitda	3,181	5.2%	13.8%	-5%	4%
PAT	2,245	9.7%	15.3%	-5%	5%

Source: Company data, Macquarie Research, Bloomberg, February 2026

Figure 8 - Estimate changes

EPS (Rs)	Current	Old	% change
FY26E	707	729	-3%
FY27E	757	836	-10%
FY28E	846	968	-13%

Source: Macquarie Research, February 2026

Figure 9 - Page's TP is based on DCF valuation and stands at Rs31000

Page DCF	FY20-25	FY25-30	FY30-35	FY35-40
Sales Cagr (5-year period)				
Volumes	5.5%	6.5%	8.0%	7.0%
Realisations	5.1%	4.6%	5.0%	4.5%
Ebitda margin as of end year				
Standalone	21.5	22.5	23.6	24.4
FY20-40 Cagr				
Sales	**12%**	WACC		10.5%
Ebitda	**13%**	Terminal growth		5.5%
Target price	**31,000**			

Source: Company data, Macquarie Research

Key Quant Findings

The quant model currently holds a reasonably positive view on Page Industries. The strongest style exposure is Quality, indicating this stock is likely to have a superior and more stable underlying earnings stream. The weakest style exposure is Price Momentum, indicating this stock has had weak medium to long term returns which often persist into the future.

Macquarie Alpha Model: Key rankings

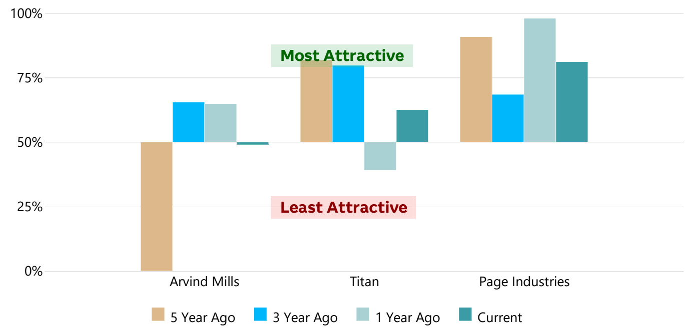
The Macquarie Quant's flagship Alpha model is a dynamic multi-factor model based on a staple of quant factors such as value, momentum, revisions, quality, and risk.

	Global	Market (Country)	Sector
	Whole Universe	India	Consumer Durables & Apparel
Macquarie Alpha Model	**3260/17953**	**201/1074**	**138/685**
Fundamental (Consensus) *	**8745/17953**	**599/1074**	**316/685**

** based on Total Shareholder Return = Consensus Price target / Current Price*

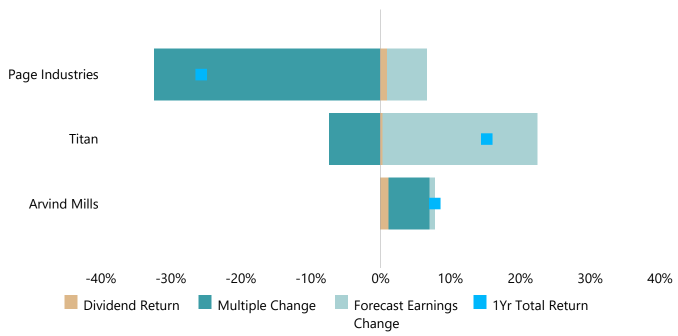
Current and Historical Alpha Model Rank

The chart shows the Macquarie Alpha model market ranking against the company's peers and over recent history.



Drivers of Stock Return

Breakdown of 1-year total return (local currency) into returns from dividends, changes in forward earnings estimates and the resulting change in earnings multiple.



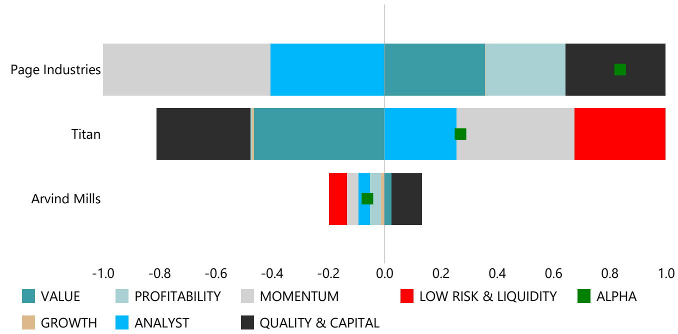
Alpha Model Decomposition

The Macquarie Alpha is decomposed into its sector and market relative factor & styles exposures (a higher/better percentile is coded in green, whilst lower in red).

Factors / Styles	Percentile relative to sectors (/685)	Percentile relative to market (/1074)	Core factors in definition
ALPHA	80%	81%	Built from the styles below
VALUE	56%	80%	Book, CF, Yield, Earnings Multiples
ANALYST	51%	35%	Revisions (Earnings, Recommendations)
MOMENTUM	10%	18%	Price Momentum
GROWTH	66%	58%	EPS, Sales (Forecast, Historic)
PROFITABILITY	99%	99%	ROE, Margin, Asset Turnover
QUALITY	100%	100%	Accruals, Earn Stability, Cash Conversion
CAPITAL	84%	97%	Investment/Capex, Net share issuance
LIQUIDITY	70%	70%	Size, Turnover, Analyst Coverage
LOW RISK	78%	96%	Beta, Volatility, Earn.Cert, Leverage
TECHNICAL	51%	62%	MACD, RSI, Bollinger, Williams R, etc

Factors driving the Alpha Model vs peers

For the comparable firms this chart shows the key underlying styles and their contribution to the current overall raw Alpha score.



Macquarie Style Returns over last year

Recent performance to Macquarie style factors

	Monthly Factor Long-Short Returns for													
Asia Ex JP	**Jan - 26**	**Dec - 25**	**Nov - 25**	**Oct - 25**	**Sep - 25**	**Aug - 25**	**Jul - 25**	**Jun - 25**	**May - 25**	**Apr - 25**	**Mar - 25**	**Feb - 25**	**Last 5 Years (ann)**	**Last 10 Years (ann)**
ALPHA	0%	3%	3%	2%	-3%	-6%	-7%	-1%	1%	0%	4%	-3%	5%	4%
VALUE	-2%	3%	5%	4%	-4%	-4%	-3%	2%	4%	-2%	4%	-3%	13%	5%
ANALYST	6%	5%	-2%	3%	4%	1%	-3%	4%	0%	-1%	1%	2%	14%	11%
MOMENTUM	8%	6%	-1%	-2%	0%	-6%	-6%	-2%	2%	0%	-2%	-1%	-3%	0%
GROWTH	4%	2%	-2%	0%	5%	8%	0%	1%	0%	-1%	-1%	0%	1%	1%
PROFITABILITY	-4%	1%	3%	0%	-4%	-2%	-6%	1%	3%	1%	5%	-5%	-5%	-3%
QUALITY	-4%	-1%	1%	-4%	-6%	1%	-3%	-4%	0%	1%	2%	-4%	-7%	-2%
CAPITAL	2%	-1%	3%	-3%	-1%	-2%	-1%	-1%	0%	0%	3%	-4%	4%	-2%
LIQUIDITY	1%	2%	-1%	-1%	3%	3%	-2%	1%	2%	0%	-1%	0%	-7%	1%
LOW RISK	-8%	-2%	5%	1%	-6%	-11%	-9%	-5%	-1%	4%	5%	-7%	-6%	-6%

Source (all charts): FactSet, Refinitiv, and Macquarie Quant. For more details on the Macquarie Alpha model or for more customised analysis and screens, please contact the Macquarie Global Quantitative Team: maccapequitiesresearchquantglobal@macquarie.com. Explanation for items on this page can be found at https://www.macquarieinsights.com/rp/d/r/p/OTUyMzg1

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Important Disclosures

Recommendation definitions

Macquarie – Asia and USA
Outperform – expected return >10%
Neutral – expected return from -10% to +10%
Underperform – expected return <-10%

Macquarie – Australia/New Zealand
Outperform – expected return >10%
Neutral – expected return from 0% to 10%
Underperform – expected return <0%

During periods of share price volatility, recommendations and target prices may occasionally and temporarily be inconsistent with the above definitions.

Recommendations – 12 months
12-month target – Expected share price in 12 months
Valuation – The company's estimated fair value share price based on the disclosed valuation methodology
Note: Quant recommendations may differ from Fundamental Analyst recommendations

Volatility index definition

This is calculated from the volatility of historical price movements.

Very high – highest risk – Stock should be expected to move up or down 60–100% in a year – investors should be aware this stock is highly speculative.

High – stock should be expected to move up or down at least 40–60% in a year – investors should be aware this stock could be speculative.

Medium – stock should be expected to move up or down at least 25–40% in a year.

Low – stock should be expected to move up or down at least 15–25% in a year.
* Applicable to select stocks in Asia/Australia/NZ

Note: expected return is reflective of a Medium Volatility stock and should be assumed to adjust proportionately with volatility risk

Financial definitions

All "Adjusted" data items have had the following adjustments made:
Added back: goodwill amortisation, provision for catastrophe reserves, IFRS derivatives & hedging, IFRS impairments & IFRS interest expense
Excluded: non recurring items, asset revals, property revals, appraisal value uplift, preference dividends & minority interests

EPS = adjusted net profit / efpowa*
ROA = adjusted ebit / average total assets
ROA Banks/Insurance = adjusted net profit /average total assets
ROE = adjusted net profit / average shareholders funds
Gross cashflow = adjusted net profit + depreciation
*equivalent fully paid ordinary weighted average number of shares

All Reported numbers for Australian/NZ listed stocks are modelled under IFRS (International Financial Reporting Standards).

Recommendation proportions for quarter ending 31 Dec 2025

	AU/NZ	Asia	USA	
Outperform	59.29%	69.41%	67.65%	(for global coverage by Macquarie, 2.10% of stocks followed are investment banking clients)
Neutral	32.86%	16.32%	32.35%	(for global coverage by Macquarie, 1.54% of stocks followed are investment banking clients)
Underperform	7.86%	14.27%	0.00%	(for global coverage by Macquarie, 0.70% of stocks followed are investment banking clients)

Company-Specific Disclosures

Company Name	Disclosure
Page Industries (PAG IN) **Underperform** 12-month target: INR31,000 - DCF Valuation: INR 31,000.00 - DCF Price: INR35,662	None

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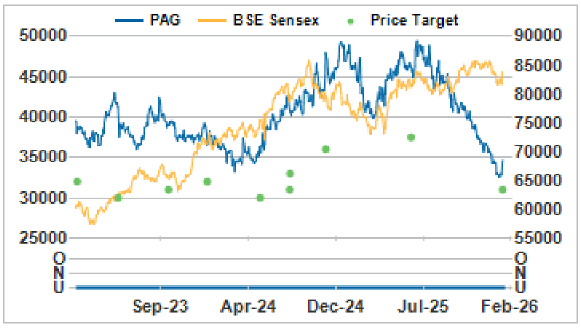
Recommendation history

Company name	Date	Recommendation	Target price
Page Industries (PAG IN)	5-Feb-2026	Underperform	INR 31000.00
	15-Jun-2025	Underperform	INR 37500.00
	8-Nov-2024	Underperform	INR 36000.00
	9-Aug-2024	Underperform	INR 33000.00
	8-Aug-2024	Underperform	INR 31000.00
	24-May-2024	Underperform	INR 30000.00
	10-Jan-2024	Underperform	INR 32000.00
	2-Oct-2023	Underperform	INR 31000.00
	26-May-2023	Underperform	INR 30000.00



10-Feb-2023	Underperform	INR 32000.00

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