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INVESTMENT

THESIS

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PAGE INDUSTRIES LIMITED

Page Industries is a value driven, fully integrated manufacturing, marketing, distribution and retail company dedicated to building world class brands

Page Industries Limited located in Bangalore, India is the exclusive licensee of JOCKEY International Inc. (USA) for manufacture, distribution and marketing of the JOCKEY® brand in India, Sri Lanka, Bangladesh, Nepal, UAE, Oman and Qatar. Page Industries is also the exclusive licensee of Speedo International Ltd. for the manufacture, marketing and distribution of the Speedo brand in India.

Company Background & Heritage

Established Leadership

Founded in **1994**, Page Industries has transformed from a modest textile venture into India's premier innerwear manufacturer. The company secured exclusive licensing rights for Jockey International across India, Sri Lanka, Bangladesh, Nepal, and the UAE.

Listed on BSE and NSE since **2007**, the company has consistently delivered market-leading growth through strategic brand positioning and operational excellence.

Product Portfolio & Market Segments

Men's Innerwear

Premium briefs, vests, and thermals under the Jockey brand, capturing **18%** market share in organised retail.

- Classic and modern fits
- Premium cotton collections
- Thermal wear range

Women's Lingerie

Comprehensive range including bras, panties, and shapewear, establishing strong foothold in the growing women's segment.

- Everyday comfort collections
- Sports and active wear
- Maternity range

Athleisure & Swimwear

Speedo brand licensing for swimwear and expanding athleisure portfolio targeting health-conscious consumers.

- Performance swimwear
- Activewear collections
- Fitness accessories

Award-Winning Excellence

1

2005 & 2009

Best Licensee of the Year

2

2010

International Licensee of the Decade

3

2012

Outstanding Global Retail Image Advancement

4

2013

International Licensee of the Year

5

2018

CNBC TV18 Decadal Award

Strategic & Operational Highlights

01

Retail Expansion

Aggressive expansion with **1,000+ exclusive brand outlets** across tier-1 and tier-2 cities, complemented by strong e-commerce presence.

02

Manufacturing Excellence

State-of-the-art facilities in Bangalore with capacity for **120 million pieces annually**, ensuring quality consistency and cost efficiency.

03

Digital Transformation

Integrated ERP systems and omnichannel retail strategy driving **25% online revenue growth** year-on-year.

04

Sustainability Initiative

Commitment to sustainable practices with organic cotton sourcing and water conservation measures across manufacturing units.

Key Insights from Latest AGM

Leadership Commentary

> "Our focus remains on premiumisation and expanding our addressable market through innovative product launches and strategic retail partnerships."

Key Announcements:

- **₹200 crore** capex allocation for FY24
- New product categories launch
- Enhanced distribution network
- Dividend of **₹135 per share** approved

Future Growth Strategy

Market Penetration

Targeting **₹5,000 crore revenue** by FY26 through deeper market penetration in tier-2 and tier-3 cities with tailored product offerings.

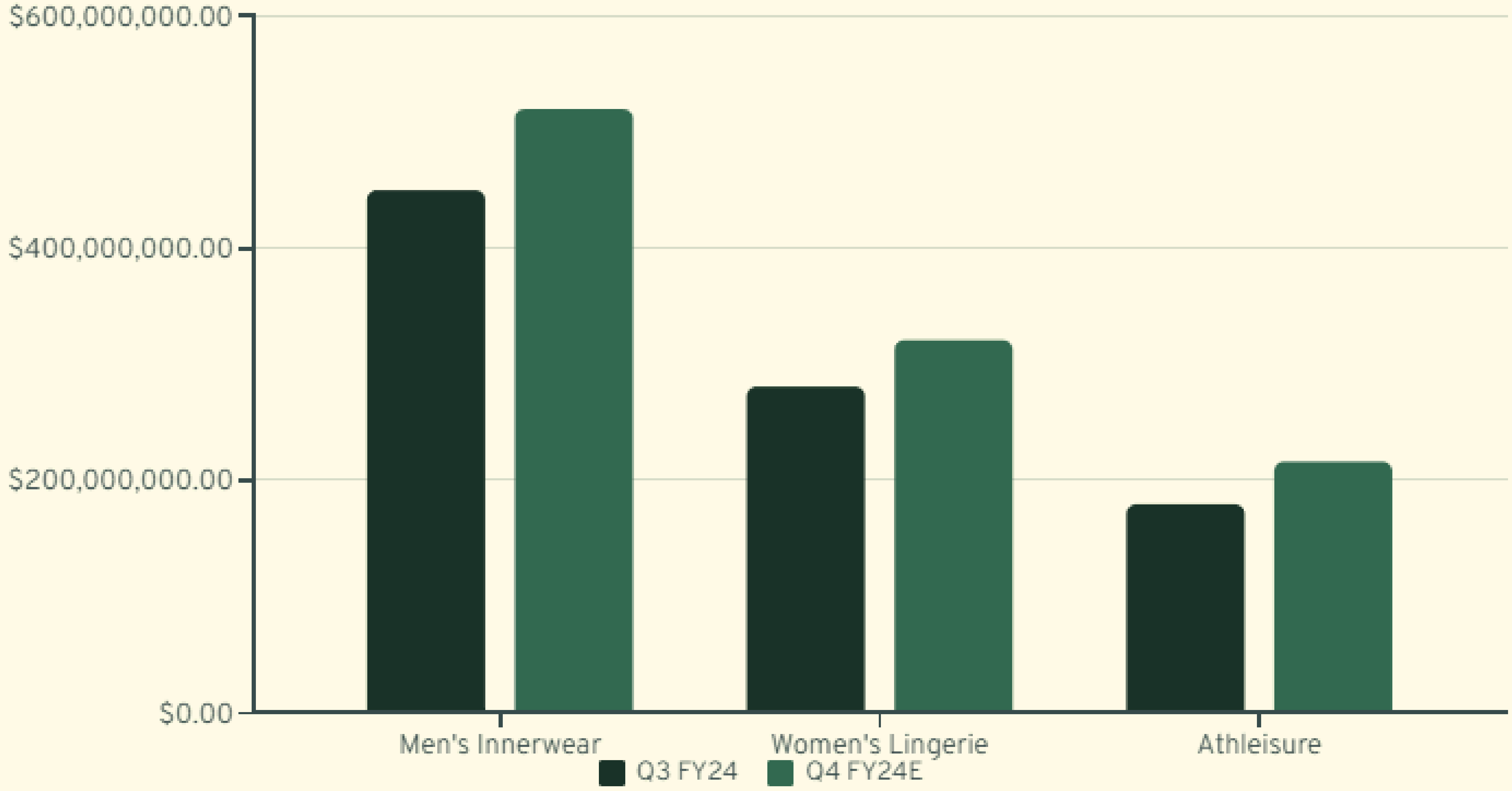
Product Innovation

Investment in R&D for technical fabrics and smart textiles, with focus on antimicrobial and moisture-wicking technologies.

Geographic Expansion

Strengthening presence in Bangladesh and exploring new licensing opportunities in Southeast Asian markets.

Order Book & Demand Pipeline



Strong order visibility with **₹1,055 crore** projected quarterly revenue, driven by festive season demand and new product launches across all segments.

SWOT Analysis

Strengths

- Market-leading brand equity
- Exclusive licensing agreements
- Superior distribution network
- Consistent financial performance

Weaknesses

- High dependency on single brand
- Premium pricing limiting mass market reach
- Limited international presence

Opportunities

- Growing organised retail penetration
- Rising disposable income in tier-2 cities
- Expanding women's innerwear market
- E-commerce growth potential

Threats

- Intensifying competition from local brands
- Raw material price volatility
- Economic slowdown impact on discretionary spending

Financial Performance Metrics

₹3,621Cr	18.5%	₹718Cr	15.2X
Revenue FY23	**EBITDA Margin**	**Net Profit**	**ROE**
22% YoY growth	Best-in-class profitability	25% annual growth	Consistent returns

Investment Recommendation

BUY rating with target price of ₹42,000 representing 15% upside potential based on strong fundamentals and market positioning.

Dual Brand Portfolio

Speedo

- Swimwear & water sports
- 1,035+ retail locations
- 31 exclusive brand outlets
- Six years of growth

JOCKEY®

- Innerwear market leader
- 15 manufacturing complexes
- 50+ years family partnership
- Revolutionary retail presence

JOCKEY™
SPECIAL APPAREL

Ratios

Market Cap	₹ 47,557 Cr.	Current Price	₹ 42,625	High / Low	₹ 50,590 / 38,850
Stock P/E	62.2	Book Value	₹ 1,262	Dividend Yield	2.11 %
ROCE	59.4 %	ROE	48.5 %	Face Value	₹ 10.0
Sales	₹ 4,974 Cr.	Sales Qtr	₹ 1,317 Cr.	Qtr Profit Var	21.5 %
EPS	₹ 686	Promoter holding	42.9 %	Profit after tax	₹ 765 Cr.
PAT Qtr	₹ 201 Cr.	Price to Earning	62.2	Return on assets	27.4 %
Return on equity	48.5 %	Change in Prom Hold	0.00 %	Mar Cap	₹ 47,557 Cr.
Qtr Sales Var	3.06 %	Price to book value	33.8	Debt to equity	0.19
Debt	₹ 262 Cr.	Pledged percentage	0.00 %	ROCE	59.4 %

Profit & Loss Table

Narration	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Sales	**2,945.54**	**2,832.96**	**3,886.46**	**4,714.19**	**4,569.23**	**4,934.91**
Expenses	2,412.43	2,305.25	3,099.33	3,851.45	3,709.41	3,872.36
Operating Profit	**533.11**	**527.71**	**787.13**	**862.74**	**859.82**	**1,062.55**
Other Income	24.64	18.95	20.72	14.73	32.40	61.64
Depreciation	61.36	62.91	65.47	78.09	90.83	99.23
Interest	34.39	30.33	33.60	41.28	44.89	46.38
Profit before tax	462.00	453.42	708.78	758.10	756.50	978.58
Tax	118.79	112.84	172.24	186.85	187.31	249.44
Net profit	**343.22**	**340.58**	**536.53**	**571.25**	**569.19**	**729.14**
EPS	306.45	304.09	479.04	510.04	508.21	651.02
Price to earning	55.36	99.70	90.16	74.31	67.79	65.58
Price	**16,963.50**	**30,317.45**	**43,189.35**	**37,903.30**	**34,450.95**	**42,693.75**
RATIOS:						
Dividend Payout	52.30%	81.85%	76.89%	48.80%	72.48%	137.63%
OPM	18.10%	18.63%	20.25%	18.30%	18.82%	21.53%

Quarters

Narration	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25
Sales	**1,125.13**	**1,225.55**	**992.48**	**1,277.52**	**1,246.27**	**1,313.05**	**1,098.07**
Expenses	891.60	999.12	828.15	1,034.17	964.81	1,010.54	862.84
Operating Profit	**233.53**	**226.43**	**164.33**	**243.35**	**281.46**	**302.51**	**235.23**
Other Income	1.67	8.76	13.73	12.90	14.55	14.05	20.13
Depreciation	24.65	22.61	22.57	22.10	22.62	29.66	24.86
Interest	11.18	10.50	10.47	11.69	10.92	11.94	11.83
Profit before tax	199.37	202.08	145.02	222.46	262.47	274.96	218.67
Tax	49.10	49.73	36.83	57.24	67.21	70.31	54.67
Net profit	**150.28**	**152.35**	**108.20**	**165.22**	**195.26**	**204.66**	**164.01**
OPM	**21%**	**18%**	**17%**	**19%**	**23%**	**23%**	**21%**

Balance Sheet

Narration	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Equity Share Capital	11.15	11.15	11.15	11.15	11.15	11.15	11.15
Reserves	763.84	808.73	873.73	1,077.47	1,359.89	1,585.77	1,396.04
Borrowings	84.78	176.38	127.04	109.91	406.40	184.85	261.81
Other Liabilities	490.82	516.68	687.95	908.41	915.37	900.81	974.01
Total	**1,350.59**	**1,512.94**	**1,699.87**	**2,106.94**	**2,692.81**	**2,682.58**	**2,643.01**
Net Block	300.63	405.53	386.29	402.41	485.17	487.80	757.55
Capital Work in Progress	7.23	28.73	27.85	65.26	150.45	238.68	72.24
Investments	-	-	-	-	-	-	-
Other Assets	1,042.73	1,078.68	1,285.73	1,639.27	2,057.19	1,956.10	1,813.22
Total	1,350.59	1,512.94	1,699.87	2,106.94	2,692.81	2,682.58	2,643.01
Working Capital	551.91	562.00	597.78	730.86	1,141.82	1,055.29	839.21
Debtors	123.84	73.78	137.12	165.08	146.07	158.64	191.61
Inventory	750.11	718.57	554.93	974.87	1,595.26	1,170.30	858.87
Debtor Days	15.85	9.14	17.67	15.50	11.31	12.67	14.17
Inventory Turnover	3.80	4.10	5.11	3.99	2.96	3.90	5.75

Cash Flow

Narration	Mar-19	Mar-20	Mar-21	Mar-22	Mar-23	Mar-24	Mar-25
Cash from Operating Activity	**229.71**	**516.69**	**695.89**	**326.91**	**-1.61**	**1,080.47**	**1,203.59**
Cash from Investing Activity	191.96	-26.60	-401.05	118.85	35.78	-369.92	11.66
Cash from Financing Activity	-443.28	-377.54	-365.93	-396.44	-179.08	-621.41	-1,010.15
Net Cash Flow	**-21.60**	**112.55**	**-71.10**	**49.32**	**-144.92**	**89.14**	**205.10**

Investment Conclusion: Page Industries Limited Recommendation: HOLD

Page Industries Limited, the exclusive licensee of Jockey and Speedo brands in India, demonstrates strong operational excellence with best-in-class profitability metrics. However, the stock currently trades at ₹41,040 (as of October 17, 2025), representing a P/E ratio of 62.2x, which is significantly expensive compared to industry peers averaging 28-35x P/E ratios. While the company's fundamentals remain robust, the stretched valuation leaves limited upside potential, warranting a HOLD decision rather than fresh accumulation.