

# Page Industries

Refer to important disclosures at the end of this report

## Healthy prospects but will require near-term investments; Maintain Hold

For Q2FY23, Page Industries' EBITDA was 11-12% below our/street estimates, led by ~200bps miss in EBITDA margin. While gross margins were in-line, margin miss was driven by normalization of costs and growth investments in marketing/new hires/warehousing. However, Page expects to achieve its targeted EBITDA margin band of 20-22% with softening of RM costs and operating leverage (vs. 19% margin in Q2). Weak macros and large base slowed 'core-volume' growth to 7% YoY, but Page expects growth to pick up with distribution expansion, cross-selling of additional categories, and improved product-value proposition. Sorting of supply-chain issues and ARS implementation are also helping to match primary and secondary sales, aiding better channel traction. FY26E target of reaching USD1bn sales (~20% CAGR) is largely factored in our estimates. However, we have trimmed our FY24/25E margin estimates by 70-100bps (6-7% EPS cut), led by Page's expectations for continued growth investments. Page offers medium-term potential of mid-teen growth; however, we believe that is largely factored in. We maintain Hold with a revised TP of Rs50,900 vs. Rs53,100 earlier (based on 59x Dec-24E EPS vs. 60x Sep-24E earlier). Multiple revision is led by 3M rollover.

**Result summary:** For Q2FY23, Page reported strong 3Y CAGR of 17.4%, led by near-equal contribution from volumes and realizations. On a YoY basis, core volumes grew by 7%, while overall volume growth at 1% was impacted by a significant decline in non-core mask sales. Better revenue mix towards core products led to higher realization growth of ~15% vs. 11-12% price hikes (YoY). Among categories, Athleisure growth was slower, led by traction in formal categories upon unlocking. However, with single-digit market share for women/athleisure currently, Page expects strong medium-term growth trends led by expansion of product catalog and strong marketing campaigns for athleisure/women. PAG expanded its MBO/EBO network by 7,500+/60 in H1 and expects to continue adding 10-20K MBOs and 150-200 EBOs in the near term. EBITDA margin declined by 260bps YoY due to higher opex investments in advertising, building warehouse capacity, and manpower. Comparable gross margins (PPT) declined by ~40bps to 39.6%, led by elevated RM costs. With softening RM costs and operating leverage, Page expects to achieve its EBITDA margin range of 20-22%.

**Earnings call KTAs:** 1) NWC stood at Rs7.9bn at Q2 end, up from Rs7.3bn at Q1 end, led by inventory build-up. Working capital is expected to decline from Q3. 2) Page saw strong inflationary trends in Q2, which were partially reversed by pricing actions, strong budget, expense control, and optimum use of inventory. Management indicated softening of cotton/other input prices and, hence, no further pricing actions are planned. 3) Total capex for H2FY23 is expected to be Rs2.5bn. 4) Tax rate was lower in Q2 due to tax benefit claimed on new employee expense. Page expects ~24% tax rate for FY23. 5) Page targets to add 10k-20k retail network outlets and 150-200 EBOs each year for the next 2-3 years. 6) Masks contributed <1% to total volumes/revenue in Q2FY23, down from 5% contribution to total volumes in Q2FY22. 7) Page recently opened its 10th EBO in Dubai and anticipates huge growth potential in the Middle East, led by strong brand recognition among NRIs and improving traction among locals. 8) Ad expense at Rs440mn was 3.5% of sales in Q2FY23 (vs. 2.5% in Covid-impacted FY22).

### Financial Snapshot (Standalone)

(Rs mn)	FY21	FY22	FY23E	FY24E	FY25E
Revenue	28,330	38,865	51,572	59,497	68,561
EBITDA	5,266	7,855	10,476	12,317	14,443
EBITDA Margin (%)	18.6	20.2	20.3	20.7	21.1
APAT	3,406	5,365	7,150	8,440	9,990
EPS (Rs)	305.3	481.0	641.0	756.7	895.6
EPS (% chg)	(0.8)	57.5	33.3	18.0	18.4
ROE (%)	40.0	54.4	56.8	51.8	48.3
P/E (x)	159.4	101.2	75.9	64.3	54.3
EV/EBITDA (x)	102.3	68.7	51.8	43.9	37.2
P/BV (x)	61.3	49.9	38.0	29.7	23.5

Source: Company, Emkay Research

CMP	Target Price
Rs 48,666 as of (November 10, 2022)	Rs 50,900 (▼) 12 months
Rating	Upside
HOLD (■)	4.6 %

### Change in Estimates

EPS Chg FY23E/FY24E (%)	-7/-7
Target Price change (%)	(4.1)
Target Period (Months)	12
Previous Reco	HOLD

### Emkay vs Consensus

	EPS Estimates	
	FY23E	FY24E
Emkay	641.0	756.7
Consensus	674.5	807.9
Mean Consensus TP (12M)	Rs 49,190	

### Stock Details

Bloomberg Code	PAG IN
Face Value (Rs)	10
Shares outstanding (mn)	11
52 Week H/L	54,349 / 36,090
M Cap (Rs bn/USD bn)	543 / 6.64
Daily Avg Volume (nos.)	20,904
Daily Avg Turnover (US\$ mn)	12.9

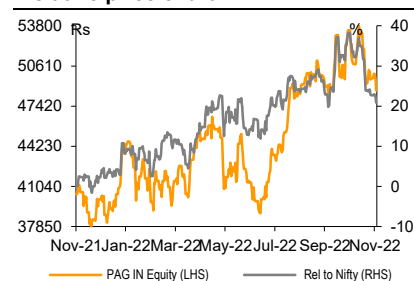
### Shareholding Pattern Sep '22

Promoters	46.1%
FIIIs	25.3%
DIIIs	19.5%
Public and Others	9.1%

### Price Performance

(%)	1M	3M	6M	12M
Absolute	(7)	1	19	22
Rel. to Nifty (11)	(2)	7	22	

### Relative price chart



Source: Bloomberg

This report is solely produced by Emkay Global. The following person(s) are responsible for the production of the recommendation:

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**Exhibit 1: Actual vs. Estimates (Q2FY23)**

Rs mn	Actual	Estimates (Emkay)	Consensus Estimates	% variation		Comment
				Emkay	Consensus	
Revenue	12,550	12,760	12,676	-1.6%	-1.0%	Revenue was largely in line with our estimates
EBITDA	2,379	2,663	2,693	-10.7%	-11.7%	Higher opex in manpower, ad, and warehousing led to lower margins
<i>EBITDA margin (%)</i>	<i>19.0%</i>	<i>20.9%</i>	<i>21.2%</i>	<i>-192</i>	<i>-229</i>	
APAT	1,621	1,816	1,843	-10.7%	-12.0%	EBITDA miss flowed into PAT

Source: Company, Emkay Research

**Exhibit 2: Quarterly performance (Standalone)**

Y/E, March (Rs mn)	Q2FY22	Q3FY22	Q4FY22	Q1FY23	Q2FY23	YoY (%)	QoQ (%)	FY22TD	FY23TD	YoY (%)
Operating Income	10,840	11,898	11,111	13,413	12,550	15.8	-6.4	15,855	25,963	63.7
Expenditure	8,506	9,391	8,440	10,435	10,172	19.6	-2.5	13,179	20,606	56.4
Consumption of RM	4,899	5,563	4,508	6,102	5,551	13.3	-9.0	7,019	11,652	66.0
<i>As a % of sales</i>	<i>45.2</i>	<i>46.8</i>	<i>40.6</i>	<i>45.5</i>	<i>44.2</i>			<i>44.3</i>	<i>44.9</i>	
Employee Cost	1,768	1,900	2,006	2,160	2,301	30.1	6.5	3,295	4,461	35.4
<i>As a % of sales</i>	<i>16.3</i>	<i>16.0</i>	<i>18.1</i>	<i>16.1</i>	<i>18.3</i>			<i>20.8</i>	<i>17.2</i>	
Other expenditure	1,839	1,927	1,927	2,173	2,320	26.1	6.8	2,865	4,493	56.8
<i>As a % of sales</i>	<i>17.0</i>	<i>16.2</i>	<i>17.3</i>	<i>16.2</i>	<i>18.5</i>			<i>18.1</i>	<i>17.3</i>	
EBITDA	2,334	2,507	2,671	2,978	2,379	1.9	-20.1	2,676	5,357	100.1
Depreciation	165	167	164	180	188	13.9	4.5	324	368	13.6
EBIT	2,169	2,340	2,507	2,798	2,190	1.0	-21.7	2,352	4,988	112.1
Other Income	54	71	49	33	27	-50.1	-18.9	89	60	-33.1
Interest	74	77	97	85	92	23.0	7.4	148	177	19.6
PBT	2,148	2,334	2,460	2,746	2,125	-1.1	-22.6	2,293	4,871	112.4
Total Tax	543	589	555	675	504	-7.2	-25.3	579	1,179	103.7
APAT	1,605	1,746	1,905	2,070	1,621	1.0	-21.7	1,714	3,692	115.3
Minority Interest	0	0	0	0	0			0	0	
APAT (after minority)	1,605	1,746	1,905	2,070	1,621	1.0	-21.7	1,714	3,692	115.3
Extraordinary Items	0	0	0	0	0			0	0	
Reported PAT	1,605	1,746	1,905	2,070	1,621	1.0	-21.7	1,714	3,692	115.3
Adjusted EPS (Rs)	143.9	156.5	170.8	185.6	145.4	1.0	-21.7	153.7	331.0	115.3

Margins (%)	Q2FY22	Q3FY22	Q4FY22	Q1FY23	Q2FY23	(bps)	(bps)	FY22TD	FY23TD	(bps)
Gross margin	54.8	53.2	59.4	54.5	55.8	100	130	55.7	55.1	-60
EBIDTA	21.5	21.1	24.0	22.2	19.0	-260	-330	16.9	20.6	380
EBIT	20.0	19.7	22.6	20.9	17.5	-260	-340	14.8	19.2	440
EBT	19.8	19.6	22.1	20.5	16.9	-290	-350	14.5	18.8	430
PAT	14.8	14.7	17.1	15.4	12.9	-190	-250	10.8	14.2	340
Effective Tax rate	25.3	25.2	22.6	24.6	23.7	-160	-90	25.2	24.2	-100

Source: Company, Emkay Research

**Exhibit 3: Changes in estimates**

Y/E March (Rs mn)	FY23E			FY24E			FY25E		
	Earlier	Revised	% Change	Earlier	Revised	% Change	Earlier	Revised	% Change
Revenue	52,593	51,572	(1.9)	60,671	59,497	(1.9)	69,911	68,561	(1.9)
EBITDA	11,211	10,476	(6.6)	13,111	12,317	(6.1)	15,224	14,443	(5.1)
<i>EBITDA Margin (%)</i>	<i>21.3</i>	<i>20.3</i>	<i>-100 bps</i>	<i>21.6</i>	<i>20.7</i>	<i>-90 bps</i>	<i>21.8</i>	<i>21.1</i>	<i>-70 bps</i>
APAT	7,669	7,150	(6.8)	9,087	8,440	(7.1)	10,641	9,990	(6.1)
EPS (Rs)	687.6	641.0	(6.8)	814.7	756.7	(7.1)	954.0	895.6	(6.1)

Source: Company, Emkay Research, \*Post-IndAS116 EBITDA

## Exhibit 4: Peer comparison

Companies	Price (Rs)	Mcap (Rs bn)	Reco	Target Price (Rs)	EPS (Rs)			P/E (x)			EV / EBITDA (x)*		
					FY23E	FY24E	FY25E	FY23E	FY24E	FY25E	FY23E	FY24E	FY25E
ABFRL	314	298	Buy	380	3.6	6.2	8.8	86.5	50.3	35.5	16.1	12.8	10.6
Jubilant FoodWorks	554	366	Hold	595	8.0	10.4	13.1	69.3	53.3	42.4	27.5	22.5	18.9
<b>Page Industries</b>	<b>48,666</b>	<b>543</b>	<b>Hold</b>	<b>50,900</b>	<b>641.0</b>	<b>756.7</b>	<b>895.6</b>	<b>75.9</b>	<b>64.3</b>	<b>54.3</b>	<b>51.1</b>	<b>43.4</b>	<b>37.0</b>
Titan Company	2,641	2,345	Buy	3,000	39.0	47.9	59.3	67.8	55.1	44.5	45.5	37.3	30.2
Westlife Development	771	120	Buy	910	9.3	13.0	16.2	82.9	59.4	47.7	27.6	22.3	18.8
TCNS Clothing	590	36	Buy	800	14.1	21.7	27.3	41.7	27.2	21.6	12.9	9.5	7.8
Devyani International	174	210	Buy	225	2.4	2.9	3.8	73.3	60.2	45.8	28.7	21.9	17.6
Sapphire Foods	1,347	86	Buy	1,650	22.1	36.4	41.4	60.9	37.0	32.5	17.7	13.0	10.2
Ethos Limited	988	23	Buy	1,400	22.9	31.1	42.4	43.1	31.7	23.3	17.7	13.9	10.7

Source: Company, Emkay Research, \*Post-IndAS116 EBITDA

## Exhibit 5: Page Industries: Growth construct of the business from demand side

Particulars (Rs bn)	FY20	FY26E	FY35E	FY26E-35E
<b>Men's Innerwear-Industry</b>	<b>138</b>	<b>225</b>	<b>537</b>	<b>10.2</b>
Men's Innerwear-PAG	24	53	147	12.0
<b>Market Share (%)</b>	<b>17.1</b>	<b>23.6</b>	<b>27.3</b>	
<b>Women Innerwear-Industry</b>	<b>319</b>	<b>616</b>	<b>1,714</b>	<b>12.0</b>
Women Innerwear-PAG	11	25	143	21.3
<b>Market Share (%)</b>	<b>3.3</b>	<b>4.1</b>	<b>8.3</b>	
<b>Athleisure-Industry</b>	<b>218</b>	<b>406</b>	<b>1,043</b>	<b>11.0</b>
Athleisure-PAG	19	53	166	13.6
<b>Market Share (%)</b>	<b>8.6</b>	<b>13.0</b>	<b>15.9</b>	
<b>Kids-Industry</b>	<b>638</b>	<b>1,044</b>	<b>2,662</b>	<b>11.0</b>
Kids-PAG	3	10	47	18.9
<b>Market Share (%)</b>	<b>0.4</b>	<b>0.9</b>	<b>1.8</b>	
<b>Total Industry</b>	<b>1,312</b>	<b>2,291</b>	<b>5,956</b>	<b>11.2</b>
Total PAG retail sales	56	141	502	15.2
<b>Total PAG net revenues</b>	<b>30</b>	<b>79</b>	<b>281</b>	<b>15.2</b>

Source: Company, Emkay Research

## Exhibit 6: Page Industries (Rs bn): Target P/E multiple derived from a two-stage growth model

Revenue CAGR [FY22E-25E] (%)	20.8
EPS CAGR [FY22E-25E] (%)	23.0
<b>Stage-1: FY25E-35E</b>	
EPS in Yr-0 [FY25E] (Rs)	896
EPS in Yr-1 (Rs)	1,030
EPS CAGR (%)	15.0
Years of growth [n]	10.0
RoE (%)	100.0
CoE (%)	11.0
Implied DPR (%)	85
<b>Terminal stage: &gt;FY35E</b>	
<b>EPS growth (%)</b>	<b>8.0</b>
RoE (%)	100.0
Implied DPR (%)	92
<b>Fair value P/E in Mar-25E (x)</b>	<b>50.1</b>
<b>Fair value in Mar-25E (x)</b>	<b>51,560</b>
<b>Fair value in Dec-23E (x)</b>	<b>45,254</b>
NPV of dividends in Dec-22E-25E (Rs/share)	1,047
<b>Overall fair value in Dec-23E (Rs/share)</b>	<b>46,302</b>
Dec-24E EPS (Rs)	861
<b>Implied target P/E in Dec'23E (x)</b>	<b>53.8</b>
Premium applied to FV (%) [a]	10.0
<b>Implied target P/E in Dec'23E (x)</b>	<b>59</b>
<b>Implied TP in Dec'23E (x)</b>	<b>50,900</b>

Source: Emkay Research, [a] Growth will likely be front-loaded than assumed

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**Key Financials (Standalone)****Income Statement**

Y/E March (Rs mn)	FY21	FY22	FY23E	FY24E	FY25E
<b>Revenue</b>	<b>28,330</b>	<b>38,865</b>	<b>51,572</b>	<b>59,497</b>	<b>68,561</b>
<b>Expenditure</b>	<b>23,064</b>	<b>31,010</b>	<b>41,097</b>	<b>47,180</b>	<b>54,117</b>
<b>EBITDA</b>	<b>5,266</b>	<b>7,855</b>	<b>10,476</b>	<b>12,317</b>	<b>14,443</b>
Depreciation	629	655	816	1,005	1,147
<b>EBIT</b>	<b>4,637</b>	<b>7,200</b>	<b>9,660</b>	<b>11,312</b>	<b>13,296</b>
Other Income	195	210	147	184	220
Interest expenses	297	322	374	287	250
<b>PBT</b>	<b>4,534</b>	<b>7,088</b>	<b>9,432</b>	<b>11,209</b>	<b>13,266</b>
Tax	1,128	1,722	2,283	2,769	3,277
Extraordinary Items	0	0	0	0	0
Minority Int./Income from Assoc.	0	0	0	0	0
<b>Reported Net Income</b>	<b>3,406</b>	<b>5,365</b>	<b>7,150</b>	<b>8,440</b>	<b>9,990</b>
<b>Adjusted PAT</b>	<b>3,406</b>	<b>5,365</b>	<b>7,150</b>	<b>8,440</b>	<b>9,990</b>

**Balance Sheet**

Y/E March (Rs mn)	FY21	FY22	FY23E	FY24E	FY25E
Equity share capital	112	112	112	112	112
Reserves & surplus	8,737	10,775	14,178	18,195	22,951
<b>Net worth</b>	<b>8,849</b>	<b>10,886</b>	<b>14,290</b>	<b>18,307</b>	<b>23,062</b>
<b>Minority Interest</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Loan Funds</b>	<b>1,270</b>	<b>1,099</b>	<b>1,242</b>	<b>1,349</b>	<b>1,417</b>
Net deferred tax liability	0	0	0	0	0
<b>Total Liabilities</b>	<b>10,119</b>	<b>11,985</b>	<b>15,532</b>	<b>19,656</b>	<b>24,479</b>
<b>Net block</b>	<b>3,863</b>	<b>4,024</b>	<b>6,708</b>	<b>7,703</b>	<b>8,555</b>
<b>Investment</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Current Assets</b>	<b>12,857</b>	<b>16,393</b>	<b>17,853</b>	<b>22,411</b>	<b>28,009</b>
Cash & bank balance	4,350	2,835	192	2,362	5,469
Other Current Assets	0	0	0	0	0
<b>Current liabilities &amp; Provision</b>	<b>6,879</b>	<b>9,084</b>	<b>9,683</b>	<b>11,110</b>	<b>12,738</b>
<b>Net current assets</b>	<b>5,978</b>	<b>7,309</b>	<b>8,171</b>	<b>11,301</b>	<b>15,271</b>
Misc. exp	0	0	0	0	0
<b>Total Assets</b>	<b>10,119</b>	<b>11,985</b>	<b>15,532</b>	<b>19,656</b>	<b>24,479</b>

**Cash Flow**

Y/E March (Rs mn)	FY21	FY22	FY23E	FY24E	FY25E
<b>PBT (Ex-Other income) (NI+Dep)</b>	<b>4,534</b>	<b>7,088</b>	<b>9,432</b>	<b>11,209</b>	<b>13,266</b>
Other Non-Cash items	0	0	0	0	0
Chg in working cap	2,713	(2,846)	(3,505)	(960)	(863)
<b>Operating Cashflow</b>	<b>6,848</b>	<b>3,286</b>	<b>4,688</b>	<b>8,589</b>	<b>10,304</b>
Capital expenditure	(211)	(952)	(3,000)	(1,500)	(1,500)
<b>Free Cash Flow</b>	<b>6,637</b>	<b>2,334</b>	<b>1,688</b>	<b>7,089</b>	<b>8,804</b>
Investments	0	0	0	0	0
Other Investing Cash Flow	0	0	0	0	0
<b>Investing Cashflow</b>	<b>(16)</b>	<b>(742)</b>	<b>(2,853)</b>	<b>(1,316)</b>	<b>(1,280)</b>
Equity Capital Raised	0	0	0	0	0
Loans Taken / (Repaid)	(268)	0	0	0	0
Dividend paid (incl tax)	(2,788)	(2,811)	(3,746)	(4,423)	(5,235)
Other Financing Cash Flow	(424)	(1,039)	(481)	(529)	(582)
<b>Financing Cashflow</b>	<b>(3,651)</b>	<b>(4,060)</b>	<b>(4,478)</b>	<b>(5,102)</b>	<b>(5,917)</b>
<b>Net chg in cash</b>	<b>3,181</b>	<b>(1,515)</b>	<b>(2,643)</b>	<b>2,170</b>	<b>3,107</b>
Opening cash position	1,169	4,350	2,835	192	2,362
<b>Closing cash position</b>	<b>4,350</b>	<b>2,835</b>	<b>192</b>	<b>2,362</b>	<b>5,469</b>

Source: Company, Emkay Research

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**Key Ratios**

<b>Profitability (%)</b>	<b>FY21</b>	<b>FY22</b>	<b>FY23E</b>	<b>FY24E</b>	<b>FY25E</b>
EBITDA Margin	18.6	20.2	20.3	20.7	21.1
EBIT Margin	16.4	18.5	18.7	19.0	19.4
Effective Tax Rate	24.9	24.3	24.2	24.7	24.7
Net Margin	12.0	13.8	13.9	14.2	14.6
ROCE	56.0	75.1	77.9	70.5	65.3
ROE	40.0	54.4	56.8	51.8	48.3
RoIC	50.2	77.9	63.2	54.4	57.2

<b>Per Share Data (Rs)</b>	<b>FY21</b>	<b>FY22</b>	<b>FY23E</b>	<b>FY24E</b>	<b>FY25E</b>
EPS	305.3	481.0	641.0	756.7	895.6
CEPS	361.7	539.7	714.2	846.8	998.5
BVPS	793.3	976.0	1,281.1	1,641.3	2,067.6
DPS	250.0	252.1	335.9	396.5	469.3

<b>Valuations (x)</b>	<b>FY21</b>	<b>FY22</b>	<b>FY23E</b>	<b>FY24E</b>	<b>FY25E</b>
PER	159.4	101.2	75.9	64.3	54.3
P/CEPS	136.8	91.7	69.3	58.5	49.6
P/BV	61.3	49.9	38.0	29.7	23.5
EV / Sales	19.4	14.5	10.5	9.1	7.8
EV / EBITDA	102.3	68.7	51.8	43.9	37.2
Dividend Yield (%)	0.5	0.5	0.7	0.8	1.0

<b>Gearing Ratio (x)</b>	<b>FY21</b>	<b>FY22</b>	<b>FY23E</b>	<b>FY24E</b>	<b>FY25E</b>
Net Debt/ Equity	(0.5)	(0.3)	0.0	(0.1)	(0.2)
Net Debt/EBIDTA	(0.8)	(0.4)	0.0	(0.2)	(0.4)
Working Cap Cycle (days)	21.0	42.0	56.5	54.8	52.2

<b>Growth (%)</b>	<b>FY21</b>	<b>FY22</b>	<b>FY23E</b>	<b>FY24E</b>	<b>FY25E</b>
Revenue	(3.8)	37.2	32.7	15.4	15.2
EBITDA	(1.1)	49.2	33.4	17.6	17.3
EBIT	(1.6)	55.3	34.2	17.1	17.5
PAT	(0.8)	57.5	33.3	18.0	18.4

<b>Quarterly (Rs mn)</b>	<b>Q2FY22</b>	<b>Q3FY22</b>	<b>Q4FY22</b>	<b>Q1FY23</b>	<b>Q2FY23</b>
Revenue	10,840	11,898	11,111	13,413	12,550
EBITDA	2,334	2,507	2,671	2,978	2,378
<b>EBITDA Margin (%)</b>	<b>21.5</b>	<b>21.1</b>	<b>24.0</b>	<b>22.2</b>	<b>19.0</b>
PAT	1,605	1,746	1,905	2,070	1,621
<b>EPS (Rs)</b>	<b>143.9</b>	<b>156.5</b>	<b>170.8</b>	<b>185.6</b>	<b>145.3</b>

Source: Company, Emkay Research

<b>Shareholding Pattern (%)</b>	<b>Sep-21</b>	<b>Dec-21</b>	<b>Mar-22</b>	<b>Jun-22</b>	<b>Sep-22</b>
Promoters	47.9	47.2	47.2	46.1	46.1
FIIIs	23.7	25.1	25.2	25.2	25.3
DIIs	18.2	17.3	17.1	18.2	19.5
Public and Others	10.2	10.4	10.5	10.5	9.1

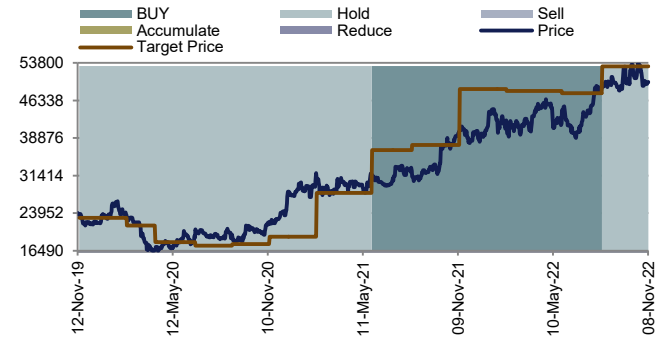
Source: Capitaline

## RECOMMENDATION HISTORY TABLE

Date	Closing Price	TP	Period (months)	Rating	Analyst
12-Aug-22	49,137	53,100	12m	Hold	Devanshu Bansal
27-May-22	44,442	47,800	12m	Buy	Devanshu Bansal
08-Apr-22	44,984	48,200	12m	Buy	Ashit Desai
10-Feb-22	40,954	48,200	12m	Buy	Ashit Desai
12-Nov-21	40,440	48,600	12m	Buy	Ashit Desai
07-Sep-21	32,052	37,500	12m	Buy	Ashit Desai
13-Aug-21	31,183	37,500	12m	Buy	Ashit Desai
28-May-21	31,362	36,500	12m	Buy	Ashit Desai
11-Feb-21	30,764	28,000	12m	Hold	Ashit Desai
13-Nov-20	21,924	19,250	12m	Hold	Ashit Desai
03-Sep-20	19,163	17,800	12m	Hold	Ashit Desai
24-Jun-20	20,754	17,500	12m	Hold	Ashit Desai
14-Apr-20	16,498	18,200	12m	Hold	Ashit Desai
08-Apr-20	16,757	18,200	12m	Hold	Ashit Desai
14-Feb-20	22,447	21,500	12m	Hold	Ashit Desai
25-Dec-19	21,930	23,000	12m	Hold	Ashit Desai
15-Nov-19	23,762	23,000	12m	Hold	Ashit Desai

Source: Company, Emkay Research

## RECOMMENDATION HISTORY CHART



Source: Bloomberg, Company, Emkay Research

## Emkay Rating Distribution

Ratings	Expected Return within the next 12-18 months.
BUY	Over 15%
HOLD	Between -5% to 15%
SELL	Below -5%

Completed Date: 11 Nov 2022 01:23:50 (SGT)

Dissemination Date: 11 Nov 2022 01:24:50 (SGT)

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