

Weak Q2; physical channels dragging growth; Reduce

Retail ▶ Result Update ▶ November 14, 2025

CMP (Rs): 39,585 | TP (Rs): 39,450

We retain **REDUCE** on PAG and Sep-26E TP of Rs39,450 (45x P/E), as sub-par growth trends continued in Q2. PAG's Q2 EBITDA was 6-18% lower than street's/our estimates, on a 2-6% revenue miss and 100-300bps lower EBITDA margin. Muted trends persisted, with 3-4% growth in Q2/H1; however, growth picked-up toward end-Q2, aided by early festive, per the mgmt. PAG attributed the sluggish trends to weak macros and gave assurance on nil market share loss, based on retention of shelf space/feedback from modern trade channels. Growth impact related to ARS mismatch is also largely behind. New innovations kicked off well, with JKY Groove executing better than PAG's internal expectations and healthy sell-throughs to the recently-launched bonded tech innerwear. EBITDA margin declined by 90bps at 21.7% in Q2, on wage hikes, employee hiring, and higher marketing, while gross margin improved by ~350bps to ~60%. Among channels, E-com still leads growth, while physical channels (EBO/MBO) are seeing muted LFL trends. We believe growth revival in GT channel (high salience) is key to growth recovery for PAG. We would keep a look out for any initial signs of recovery in the GT channel as well as ramp-up of new launches (JKY Groove/Bonded tech IWs), as value fashion (though a new ball-game for PAG) is gaining healthy traction in the apparel space.

Weak operating performance; revenue growth muted at ~4%

PAG saw a modest ~3.6% topline growth in Q2 (~2-6% miss on street/our estimates), led by a low single-digit (~2.5%) volume growth and ~1.1% realization growth. Distribution expansion was largely EBO-led, with 37 additions in Q2 taking the EBO count to 1,527. Net MBO expansion has been muted over the last few quarters (added 149 MBO outlets), as PAG is currently focusing on improving the quality of outlets; however, such expansion is expected to pick up, with 8-10k additions expected on a base of ~110,600 outlets. Despite no major pricing action, gross margin was up by ~350bps, at 59.9%, led by favorable raw material prices, improved operational efficiency, and inventory management. EBITDA margin at 21.7% was down by ~90bps in Q2, as gross-margin gains were more than offset by higher employee/other expense (up by ~270bps/~170bps). Despite the 21.7% EBITDA margin in Q2, PAG maintained its EBITDA guidance of 19-21%, as it expects marketing/tech costs to inch up going ahead.

Strong traction in women's innerwear; new product launched with bonded tech

The women's innerwear segment continues to gain strong traction, steadily narrowing the gap with the men's category in both, reach and revenue contribution. Its performance has outpaced that of the men's segment in recent years, supported by an independent team and dedicated distribution network that underline its growing scale. The mgmt highlighted that the offline retail experience remains crucial for this category, given the greater consumer emphasis on product touch and feel. The company has launched a new product line with bonded technology in men's and women's innerwear, in Sep-25; both have received encouraging initial response, providing confidence on expanding distribution further.

Page Industries: Financial Snapshot (Standalone)

Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	45,692	49,349	52,132	58,984	65,825
EBITDA	8,598	10,625	11,401	13,288	15,136
Adj. PAT	5,692	7,291	7,911	9,151	10,485
Adj. EPS (Rs)	510.3	653.7	709.3	820.4	940.0
EBITDA margin (%)	18.8	21.5	21.9	22.5	23.0
EBITDA growth (%)	(0.3)	23.6	7.3	16.5	13.9
Adj. EPS growth (%)	(0.4)	28.1	8.5	15.7	14.6
RoE (%)	38.4	48.5	51.2	49.6	47.9
RoIC (%)	45.8	74.2	78.2	80.0	86.4
P/E (x)	77.6	60.6	55.8	48.3	42.1
EV/EBITDA (x)	51.0	41.1	38.3	32.8	28.8
P/B (x)	27.6	31.4	26.2	22.0	18.6
FCFF yield (%)	2.2	2.5	1.4	2.1	2.3

Source: Company, Emkay Research

Target Price – 12M	Sep-26
Change in TP (%)	-
Current Reco.	REDUCE
Previous Reco.	REDUCE
Upside/(Downside) (%)	(0.3)

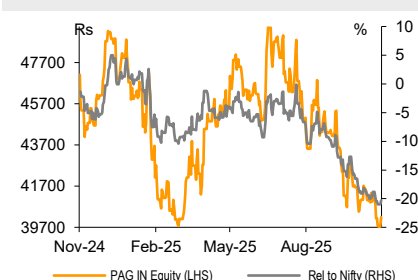
Stock Data	PAG IN
52-week High (Rs)	50,590
52-week Low (Rs)	38,850
Shares outstanding (mn)	11.2
Market-cap (Rs bn)	442
Market-cap (USD mn)	4,980
Net-debt, FY26E (Rs mn)	(5,288.2)
ADTV-3M (mn shares)	0
ADTV-3M (Rs mn)	895.6
ADTV-3M (USD mn)	10.1
Free float (%)	0.0
Nifty-50	25,879.2
INR/USD	88.7

Shareholding, Sep-25

Promoters (%)	42.9
FPIs/MFs (%)	23.2/29.2

Price Performance

(%)	1M	3M	12M
Absolute	(3.5)	(9.1)	(13.7)
Rel. to Nifty	(5.9)	(13.5)	(21.4)

1-Year share price trend (Rs)**Devanshu Bansal**
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Earnings call KTAs

Demand and Consumption trends

- Consumption trends remained subdued through most of the quarter, with a pick-up in primary sales seen during the latter half of September and supported by the start of the festive season in early October
- The GST rate reduction provided a positive boost to consumer sentiment
- The company has performed slightly better during the festive season than in the initial parts of Q2; it has not observed any material moderation in demand post-festive
- The management expects the company to fare better in H2FY26 than in H1

Growth and Product initiatives

- The company launched men's innerwear and bras, both receiving encouraging initial response, providing confidence on further expanding distribution.
- JKY Groove continues to perform well. The Spring Season Collection saw huge success, and the winter line is expected to be launched within the next two weeks. The company expects to launch this line across 150–200 EBOs and its own online website.
- To gauge the traction in the company's new product line with bonded technology, the management highlighted that higher sell-through rates indicate strong consumer acceptance, even at premium price points.
- Premium ranges continue to outperform entry-level products.

Business performance and Operational highlights

- The management acknowledged that performance in the first two quarters was below internal expectations, but remains confident of achieving near double-digit growth in the near future, through focused initiatives in product, marketing, and channel execution.
- Inventory days stood at 67 vs 64 at the beginning of the year.
- Volatility in volume growth should moderate going forward, as the company has stabilized inventory levels across the channel after a period of partner-level destocking last year.
- Gross margins saw an uptick, supported by favourable raw-material prices, improved operational efficiency, and inventory management. The factory output has seen an increase of ~16%, despite 10% fewer employees.
- The company is confident of achieving 19–21% EBITDA margins, assuming no major input cost volatility.

Cost structure and Expenses

- Employee costs increased due to capacity expansion, new recruitments (manufacturing and sales), and annual increments.
- Marketing spend typically ranges at 4–4.5% of revenue (FY25 marketing spend was toward the higher end of this range).
- Other expenses were higher YoY due to increased selling and marketing costs, factory overheads, and sampling-related expenses.

Distribution and Market presence

- The company continues to operate under a direct distribution model, ensuring full control over the supply chain. The management does not intend to move to a wholesale or indirect model.
- Market share and shelf share data from GT, e-commerce, and LFS channels suggest that brand strength remains intact and share is well protected.
- Penetration in men's innerwear stands at ~17.5–18%, leaving significant headroom for expansion, particularly in Tier-2 and Tier-3 markets, where growth momentum is stronger.

Capex and incentives

- Planned capex for FY26 stands at ~Rs1.4bn, of which Rs570mn has been incurred. These expenses relate to the Odisha project and other initiatives.
- The company expects ~Rs500mn of capex incentives to start accruing from FY27 onward, while wage-related incentives will be minimal.

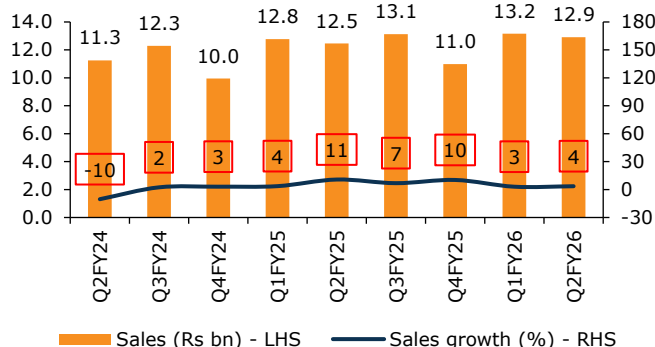
Others

- The athleisure segment is expanding; new innovations reach potential outlets within 2–3 months, while the JKY Groove has been rolled out in ~50 EBOs alongside the online launch.
- Product pricing has been unchanged for over 3.5 years now
- Around 90% of the company's product portfolio is priced below Rs1,000
- On the new bonded technology, the company highlighted that such technology is available, and that using it is a matter of choice as far as competition is concerned. Also, design aspects and the 'fit' element have helped the company innovate a strong product.

This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions)

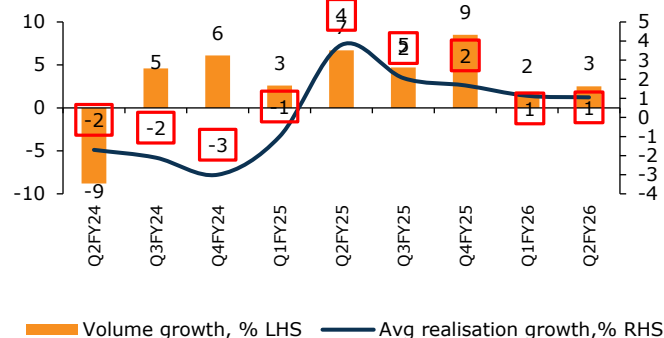
Story in charts

Exhibit 1: The company reported a modest 3.6% revenue growth in Q2FY26, with sales volume rising 2.5% to 56.6mn pieces



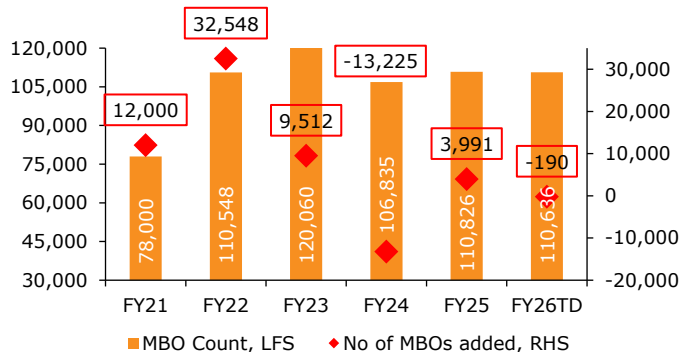
Source: Company, Emkay Research

Exhibit 2: Volumes grew ~2.5% in Q2, while realization inched up ~1%



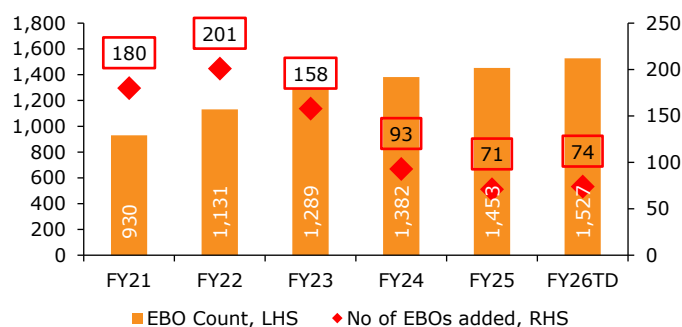
Source: Company, Emkay Research

Exhibit 3: MBO addition has been muted; PAG is targeting 8-10k additions in FY26



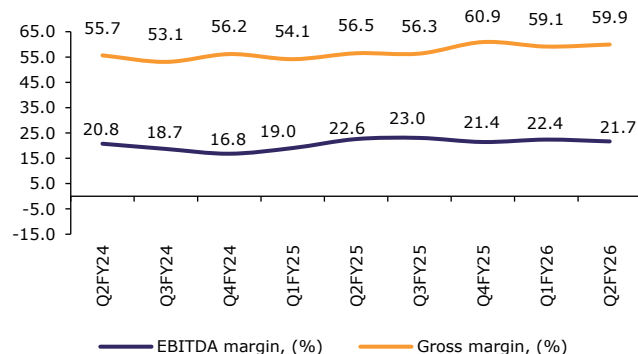
Source: Company, Emkay Research

Exhibit 4: EBO additions have picked up, with 74 additions in 1H (vs 71 in FY25)



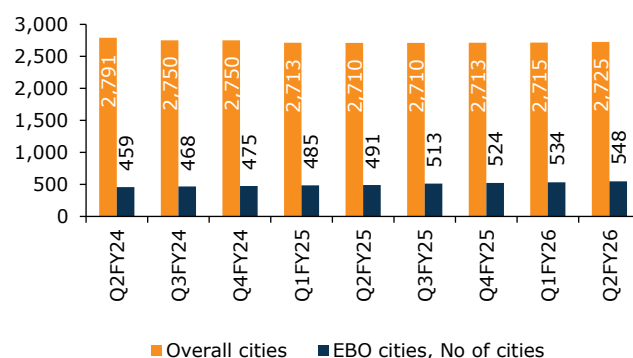
Source: Company, Emkay Research

Exhibit 5: EBITDA margin at 21.7% was down by ~90bps due to higher employee and other expenses



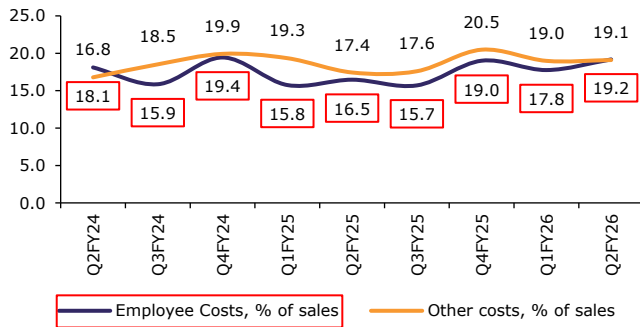
Source: Company, Emkay Research

Exhibit 6: PAG's overall presence was stable at 2,725 cities; EBO penetration improved to 548 cities

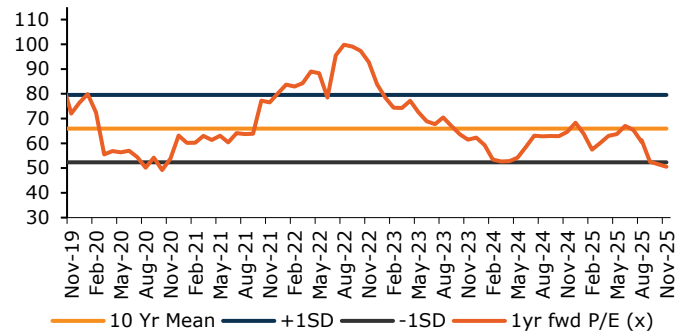


Source: Company, Emkay Research

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Exhibit 7: Employee cost was up by 270bps in Q2, while other expenses increased by ~170bps

Source: Company, Emkay Research

Exhibit 8: Page's one-year forward P/E

Source: Company, Emkay Research

Exhibit 9: Actual vs Estimates (Q2FY26)

(Rs mn)	Actual	Estimates		Variation		Comments
		Emkay	Consensus	Emkay	Consensus	
Net Sales	12,909	13,729	13,176	-6.0%	-2.0%	Weak topline was due to lower volume growth
EBITDA*	2,795	3,391	2,986	-17.6%	-6.4%	EBITDA miss was owing to lower revenue growth and higher employee and other expenses
EBITDA margin*	21.7%	24.7%	22.7%	-305	-101	
PAT	1,948	2,347	2,057	-17.0%	-5.3%	PAT miss was due to EBITDA flow through

Source: Company, Emkay Research; *Post IndAS-116 EBITDA

Exhibit 10: Changes in estimates

(Rs mn)	FY26E			FY27E			FY28E		
	Old	New	Change (%)	Old	New	Change (%)	Old	New	Change (%)
Revenue	52,644	52,132	(1.0)	59,563	58,984	(1.0)	66,472	65,825	(1.0)
EBITDA	12,095	11,401	(5.7)	13,719	13,288	(3.1)	15,290	15,136	(1.0)
EBITDA margin (%)	23.0	21.9	-110 bps	23.0	22.5	-50 bps	23.0	23.0	0 bps
Net profit	8,269	7,911	(4.3)	9,311	9,151	(1.7)	10,409	10,485	0.7
EPS (Rs)	741.4	709.3	(4.3)	834.7	820.4	(1.7)	933.2	940.0	0.7

Source: Company, Emkay Research; *Post IndAS-116 EBITDA

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Exhibit 11: Summary of quarterly results

Y/E, Mar (Rs mn)	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	YoY (%)	QoQ (%)	FY25TD	FY26TD	Gr (%)
Operating Income	12,463	13,131	10,981	13,166	12,909	3.6	-2.0	25,238	26,074	3.3
Expenditure	9,648	10,105	8,628	10,219	10,113	4.8	-1.0	19,990	20,332	1.7
Consumption of RM	5,423	5,732	4,292	5,381	5,172	-4.6	-3.9	11,281	10,553	-6.4
as % of sales	43.5	43.7	39.1	40.9	40.1			44.7	40.5	
Employee Cost	2,053	2,062	2,087	2,338	2,476	20.6	5.9	4,065	4,814	18.4
as % of sales	16.5	15.7	19.0	17.8	19.2			16.1	18.5	
Other expenditure	2,173	2,311	2,249	2,500	2,466	13.5	-1.4	4,644	4,965	6.9
as % of sales	17.4	17.6	20.5	19.0	19.1			18.4	19.0	
EBITDA	2,815	3,025	2,352	2,947	2,795	-0.7	-5.1	5,248	5,742	9.4
Depreciation	226	297	249	266	254	12.4	-4.5	447	520	16.4
EBIT	2,588	2,729	2,104	2,681	2,541	-1.8	-5.2	4,801	5,222	8.8
Other Income	146	140	201	148	195	33.9	31.6	275	343	24.9
Interest	109	119	118	127	125	14.6	-1.2	226	252	11.3
PBT	2,625	2,750	2,187	2,702	2,611	-0.5	-3.4	4,849	5,313	9.6
Total Tax	672	703	547	694	663	-1.3	-4.5	1,245	1,357	9.1
APAT	1,953	2,047	1,640	2,008	1,948	-0.3	-3.0	3,605	3,956	9.7
Reported PAT	1,953	2,047	1,640	2,008	1,948	-0.3	-3.0	3,605	3,956	9.7
Adjusted EPS (Rs)	175.1	183.5	147.0	180.0	174.6	-0.3	-3.0	323.2	354.6	9.7

(%)	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	(bps)	(bps)	FY25TD	FY26TD	(bps)
Gross margin	56.5	56.3	60.9	59.1	59.9	340	80	55.3	59.5	420
EBITDA	22.6	23.0	21.4	22.4	21.7	-90	-70	20.8	22.0	120
EBIT	20.8	20.8	19.2	20.4	19.7	-110	-70	19.0	20.0	100
EBT	21.1	20.9	19.9	20.5	20.2	-80	-30	19.2	20.4	120
PAT	15.7	15.6	14.9	15.3	15.1	-60	-20	14.3	15.2	90
Effective Tax rate	25.6	25.6	25.0	25.7	25.4	-20	-30	25.7	25.5	-10

Source: Company, Emkay Research; *Post IndAS-116 EBITDA

Exhibit 12: Peer comparison

Company name	Price (Rs)	Mcap (Rs bn)	Reco	Target Price (Rs)	EPS (Rs)			P/E (x)			EV/EBITDA (x)*		
					FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Titan Company	3,839	3,408	ADD	4,100	53.8	66.8	81.3	71.3	57.5	47.2	44.2	36.8	31.3
Varun Beverages**	453	1,532	BUY	575	9.0	10.6	12.7	50.3	42.6	35.7	30.1	26.0	22.9
Ethos	2,897	78	BUY	3,500	42.5	61.6	83.1	68.1	47.0	34.9	30.5	21.2	15.9
Page Industries	39,585	442	REDUCE	39,450	709.3	820.4	940.0	55.8	48.3	42.1	38.3	32.8	28.8
ABFRL	80	98	ADD	100	-4.4	-3.6	-2.5	-18.0	-22.3	-31.2	10.8	7.6	5.7
Go Fashion	550	30	BUY	775	16.9	20.4	23.5	32.5	27.0	23.4	9.8	8.5	7.5
Jubilant FoodWorks	574	378	BUY	825	5.6	7.8	10.1	89.2	74.0	56.6	21.2	18.0	15.5
Devyani International	139	171	BUY	190	-0.3	0.4	1.2	-537.0	310.0	117.9	21.7	16.2	13.2
Westlife Foodworld	560	87	ADD	725	1.7	5.1	9.8	322.5	109.4	56.9	22.3	16.6	13.0
Sapphire Foods	249	80	BUY	370	0.3	2.5	4.0	856.0	100.0	61.8	16.0	12.1	10.0
Senco Gold	330	54	BUY	500	16.0	19.9	25.1	20.6	16.6	13.1	11.0	9.0	7.5
Metro Brands	1,104	301	BUY	1,475	18.3	22.3	25.9	60.3	49.4	42.6	33.5	27.5	23.3
ABLBL	134	164	BUY	170	2.2	3.1	4.1	59.8	42.9	32.7	12.7	10.9	9.4
Vishal Mega Mart	138	645	BUY	180	1.9	2.5	3.1	74.6	56.2	45.2	32.9	26.8	22.4

Source: Company, Emkay Research; Note: *Post-IndAS116 EBITDA; **FY26E is CY25E and likewise for Varun Beverages

This report is intended for Team White Marque Solutions (team.emkay@whitemarquessolutions)

Page Industries: Standalone Financials and Valuations

Profit & Loss					
Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	45,692	49,349	52,132	58,984	65,825
Revenue growth (%)	(3.1)	8.0	5.6	13.1	11.6
EBITDA	8,598	10,625	11,401	13,288	15,136
EBITDA growth (%)	(0.3)	23.6	7.3	16.5	13.9
Depreciation & Amortization	908	992	1,068	1,341	1,498
EBIT	7,690	9,633	10,334	11,947	13,638
EBIT growth (%)	(2.0)	25.3	7.3	15.6	14.2
Other operating income	221	219	0	0	0
Other income	324	616	750	850	1,000
Financial expense	449	464	507	563	621
PBT	7,565	9,786	10,577	12,234	14,017
Extraordinary items	0	0	0	0	0
Taxes	1,873	2,494	2,665	3,083	3,532
Minority interest	-	-	-	-	-
Income from JV/Associates	-	-	-	-	-
Reported PAT	5,692	7,291	7,911	9,151	10,485
PAT growth (%)	(0.4)	28.1	8.5	15.7	14.6
Adjusted PAT	5,692	7,291	7,911	9,151	10,485
Diluted EPS (Rs)	510.3	653.7	709.3	820.4	940.0
Diluted EPS growth (%)	(0.4)	28.1	8.5	15.7	14.6
DPS (Rs)	310.0	900.1	461.0	533.3	611.0
Dividend payout (%)	60.7	137.7	65.0	65.0	65.0
EBITDA margin (%)	18.8	21.5	21.9	22.5	23.0
EBIT margin (%)	16.8	19.5	19.8	20.3	20.7
Effective tax rate (%)	24.8	25.5	25.2	25.2	25.2
NOPLAT (pre-IndAS)	5,786	7,178	7,730	8,936	10,201
Shares outstanding (mn)	11	11	11	11	11

Source: Company, Emkay Research

Cash flows					
Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
PBT (ex-other income)	7,241	9,169	9,827	11,384	13,017
Others (non-cash items)	0	0	0	0	0
Taxes paid	(1,873)	(2,494)	(2,665)	(3,083)	(3,532)
Change in NWC	3,995	3,664	(1,132)	(281)	(591)
Operating cash flow	10,720	11,795	7,604	9,924	11,013
Capital expenditure	(1,130)	(697)	(1,500)	(750)	(1,000)
Acquisition of business	0	0	0	0	0
Interest & dividend income	-	-	-	-	-
Investing cash flow	(806)	(80)	(750)	100	-
Equity raised/(repaid)	-	0	0	0	0
Debt raised/(repaid)	0	0	0	0	0
Payment of lease liabilities	0	0	0	0	0
Interest paid	(283)	(269)	(287)	(310)	(330)
Dividend paid (incl tax)	(3,458)	(10,040)	(5,142)	(5,948)	(6,815)
Others	(3,800)	(3,523)	(4,565)	(5,003)	(5,485)
Financing cash flow	(7,540)	(13,832)	(9,994)	(11,261)	(12,630)
Net chg in Cash	2,373	(2,117)	(3,140)	(1,237)	(1,617)
OCF	10,720	11,795	7,604	9,924	11,013
Adj. OCF (w/o NWC chg.)	6,725	8,131	8,736	10,205	11,604
FCFF	9,590	11,099	6,104	9,174	10,013
FCFE	9,307	10,830	5,817	8,864	9,683
OCF/EBITDA (%)	124.7	111.0	66.7	74.7	72.8
FCFE/PAT (%)	163.5	148.5	73.5	96.9	92.4
FCFF/NOPLAT (%)	165.7	154.6	79.0	102.7	98.2

Source: Company, Emkay Research

Balance Sheet					
Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Share capital	112	112	112	112	112
Reserves & Surplus	15,858	13,960	16,729	19,932	23,602
Net worth	15,969	14,072	16,841	20,044	23,713
Minority interests	-	-	-	-	-
Non current liab. & prov.	1,848	2,618	2,650	2,635	2,566
Total debt	0	0	0	0	0
Total liabilities & equity	17,818	16,690	19,491	22,678	26,280
Net tangible fixed assets	3,161	5,083	6,115	6,224	6,526
Net intangible assets	41	43	43	43	43
Net ROU assets	1,675	2,450	2,512	2,521	2,486
Capital WIP	2,387	722	722	722	722
Goodwill	-	-	-	-	-
Investments [JV/Associates]	0	0	0	0	0
Cash & equivalents	3,210	4,714	5,288	8,077	10,821
Current assets (ex-cash)	16,351	13,418	15,100	16,733	18,674
Current Liab. & Prov.	9,008	9,740	10,289	11,642	12,992
NWC (ex-cash)	7,342	3,678	4,811	5,092	5,682
Total assets	17,818	16,690	19,491	22,678	26,280
Net debt	(3,210)	(4,714)	(5,288)	(8,077)	(10,821)
Capital employed	17,818	16,690	19,491	22,678	26,280
Invested capital	10,545	8,804	10,969	11,359	12,251
BVPS (Rs)	1,431.7	1,261.6	1,509.9	1,797.0	2,126.0
Net Debt/Equity (x)	(0.2)	(0.3)	(0.3)	(0.4)	(0.5)
Net Debt/EBITDA (x)	(0.4)	(0.4)	(0.5)	(0.6)	(0.7)
Interest coverage (x)	17.5	21.7	21.4	22.3	23.1
RoCE (%)	54.0	68.2	71.7	69.4	66.9

Source: Company, Emkay Research

Valuations and key Ratios					
Y/E March	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	77.6	60.6	55.8	48.3	42.1
P/CE(x)	71.9	57.1	52.7	45.1	39.5
P/B (x)	27.6	31.4	26.2	22.0	18.6
EV/Sales (x)	9.6	8.9	8.4	7.4	6.6
EV/EBITDA (x)	51.0	41.1	38.3	32.8	28.8
EV/EBIT(x)	57.0	45.3	42.2	36.5	32.0
EV/IC (x)	41.6	49.6	39.8	38.4	35.6
FCFF yield (%)	2.2	2.5	1.4	2.1	2.3
FCFE yield (%)	2.1	2.5	1.3	2.0	2.2
Dividend yield (%)	0.8	2.3	1.2	1.3	1.5
DuPont-RoE split					
Net profit margin (%)	12.5	14.8	15.2	15.5	15.9
Total asset turnover (x)	2.8	3.2	3.3	3.2	3.0
Assets/Equity (x)	1.1	1.0	1.0	1.0	1.0
RoE (%)	38.4	48.5	51.2	49.6	47.9
DuPont-RoIC					
NOPLAT margin (%)	12.7	14.5	14.8	15.2	15.5
IC turnover (x)	3.6	5.1	5.3	5.3	5.6
RoIC (%)	45.8	74.2	78.2	80.0	86.4
Operating metrics					
Core NWC days	58.7	27.2	33.7	31.5	31.5
Total NWC days	58.7	27.2	33.7	31.5	31.5
Fixed asset turnover	8.1	7.2	5.9	6.0	6.1
Opex-to-revenue (%)	35.6	35.3	37.3	37.1	37.0

Source: Company, Emkay Research

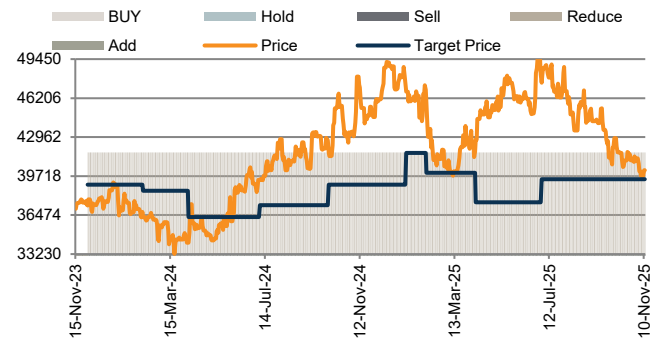
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RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
07-Oct-25	41,695	39,450	Reduce	Devanshu Bansal
25-Aug-25	46,850	39,450	Reduce	Devanshu Bansal
08-Aug-25	44,865	39,450	Reduce	Devanshu Bansal
02-Jul-25	47,500	39,450	Reduce	Devanshu Bansal
16-May-25	47,830	37,550	Reduce	Devanshu Bansal
09-Apr-25	42,739	37,550	Reduce	Devanshu Bansal
05-Feb-25	45,795	40,000	Reduce	Devanshu Bansal
10-Jan-25	46,746	41,650	Reduce	Devanshu Bansal
07-Nov-24	45,064	39,000	Reduce	Devanshu Bansal
03-Oct-24	41,664	39,000	Reduce	Devanshu Bansal
08-Aug-24	40,734	37,300	Reduce	Devanshu Bansal
23-Jul-24	40,900	37,300	Reduce	Devanshu Bansal
07-Jul-24	39,410	37,300	Reduce	Devanshu Bansal
23-May-24	35,581	36,300	Reduce	Devanshu Bansal
07-Apr-24	34,168	36,300	Reduce	Devanshu Bansal
09-Feb-24	36,304	38,500	Reduce	Devanshu Bansal
10-Jan-24	37,139	39,000	Reduce	Devanshu Bansal
30-Nov-23	37,259	39,000	Reduce	Devanshu Bansal

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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REDUCE	5% upside to 15% downside
SELL	>15% downside

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