

### Demand environment remains challenging

Page Industries' revenues declined by 10% YoY (volumes: -9% & realization: -1%) to Rs11.25bn, marginally below our estimate of Rs11.55bn. Decline in volumes was on largely on account of muted demand environment and high base effect. Gross margins stood at 55.7%, -11/+270bps YoY/QoQ. With benign RM prices we expect GM to stable. Better overheads management led to EBITDA margins improvement by 180/130bps YoY/QoQ to 20.8%. Keeping muted demand environment in context we have accordingly cut our EPS estimates by 1/0.4% for FY24/FY25. We maintain Add rating with reduced target price of Rs44,916 – valuing at 55x (earlier 60x) 1HFY26E EPS.

#### Sales decline led by muted demand environment and high base effect

Sales decline was on account of overall weak demand environment and high base of last year. Volumes declined by 9% while ASP by 1%. There has been no negative impact on sales on account of ARS implementation (as realized during 2HFY23) during the quarter. Primary and secondary sales were largely in-line as per the management. Management believes that its peers are even in tougher situation than Page is. Some of them have inventory pile up of 9-12 months. Peers have retorted to more channel schemes and higher discounting to exhaust the inventory. As highlighted in our past channel check note, demand for athleisure segment has moderated from a very high base of last two years (as people stopped WFH and started going back to the offices) and increased competitive intensity (as supply chain got normalized for other players).

#### Demand revival possibly in 2H; 19-21% of operating margins sustainable

Management has guided that EBITDA margin range of 19-21% look comfortable despite the muted demand in 1H. Operating efficiency should allow Page to keep tab on its costs. We too, believe that visibility of EBITDA margins is better than the visibility of demand recovery. Management alluded that festive season during 3Q should led to sales recovery. Despite the recovery in sales in 2H, we anticipate that for FY24 sales trajectory should broadly be flattish on a YoY basis.

#### ARS expected to help improve company's long term performance

Company had delayed implementing ARS system at MBOs during the pandemic as supply chain situation remained crunched. However, management decided to implement the system starting 3QFY23 as it is expected to help improve long term business performance. ARS has now led to decline in inventory days by 20-25 days at distributor level. This will help improve Rols of channel partners and help company keep a tight lid on its inventory days. Players across the supply chain, including company, distributors, retailers and end consumers are expected to benefit out of the ARS.

#### Valuation

We have cut our EPS estimates 1/0.4% for FY24/FY25. We maintain Add rating with reduced target price of Rs44,916 – valuing at 55x (earlier 60x) 1HFY26E EPS. We have cut our estimates keeping longer than anticipated time for sales recovery.

#### Financial and valuation summary

YE Mar (Rs mn)	2QFY24A	2QFY23A	YoY (%)	1QFY24A	QoQ (%)	FY24E	FY25E	FY26E
Revenues	11,251	12,282	(8.4)	12,324	(8.7)	48,279	56,943	67,168
EBITDA	2,335	2,379	(1.8)	2,419	(3.4)	9,633	11,584	13,995
EBITDA margin (%)	20.8	19.4	7.2	19.6	5.8	20.0	20.3	20.8
Adj. Net profit	1,503	1,621	(7.3)	1,584	(5.1)	6,556	8,223	9,995
Adj. EPS (Rs)	134.7	145.4	(7.3)	142.0	(5.1)	587.7	737.2	896.1
EPS growth (%)						14.8	25.4	21.6
PE (x)						64.0	51.0	42.0
EV/EBITDA (x)						43.0	35.4	29.0
PBV (x)						24.8	20.0	16.2
RoE (%)						42.8	43.3	42.6
RoCE (%)						38.6	39.8	39.7

Source: Company, Centrum Broking

Please see Disclaimer for analyst certifications and all other important disclosures.

Result Update

India I Retail

09 November, 2023

ADD

Price: Rs37,687

Target Price: Rs44,916

Forecast return: 19%

Institutional Research

#### Market Data

Bloomberg:	PAG IN
52 week H/L:	50,450/34,953
Market cap:	Rs420.4bn
Shares Outstanding:	11.2mn
Free float:	43.7%
Avg. daily vol. 3mth:	26,074

Source: Bloomberg

#### Changes in the report

Rating:	Unchanged
Target price:	+2%; Rs44,916 from Rs44,069
EPS:	FY24E: +1%; FY25E: +0.4%

Source: Centrum Broking

#### Shareholding pattern

	Sep-23	Jun-23	Mar-23	Dec-22
Promoter	45.1	46.1	46.1	46.1
FIIIs	22.0	22.0	22.4	24.7
DIIIs	21.0	19.5	19.7	19.6
Public/other	11.9	12.4	11.8	9.6

Source: BSE

#### Centrum estimates vs Actual results

YE Mar (Rs mn)	Centrum Q2FY24	Actual Q2FY24	Variance (%)
Revenue	11,546	11,251	-2.6
EBITDA	2,018	2,335	15.7
EBITDA margin	17.5	20.8	328bps
PBT	1,714	1,994	16.3
Adj. PAT	1,282	1,503	17.2

Source: Bloomberg, Centrum Broking



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Retail

## Thesis Snapshot

### Estimate revision

YE Mar (Rs mn)	FY24E New	FY24E Old	% chg	FY25E New	FY25E Old	% chg
Revenue	48,279	48,279	-	56,943	56,943	-
EBITDA	9,633	9,521	1.2	11,584	11,544	0.3
EBITDA margin	20.0	19.7	23bps	20.3	20.3	7bps
Adj. PAT	6,556	6,472	1.3	8,223	8,192	0.4
Diluted EPS (Rs)	587.7	580.2	1.3	737.2	734.5	0.4

Source: Centrum Broking

### Page Industries versus NIFTY Midcap 100

	1m	6m	1 year
PAG IN	(4.5)	(8.9)	(24.0)
NIFTY Midcap 100	2.0	24.8	27.8

Source: Bloomberg, NSE

### Key assumptions

Y/E Mar	FY24E	FY25E	FY26E
Sales volume (mn pairs)	216	235	256
ASP (Rs)	224	242	262
Gross Margins (%)	56.5	57.0	57.5

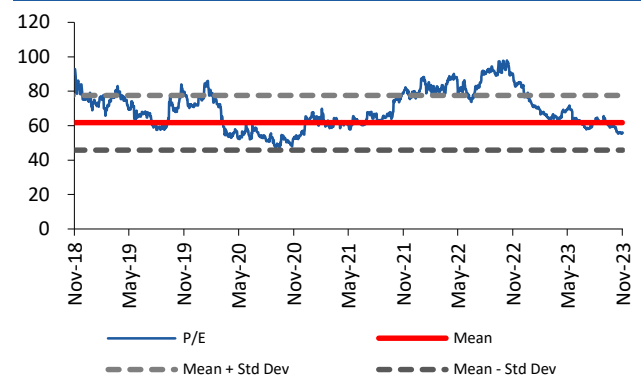
Source: Centrum Broking

### Valuations

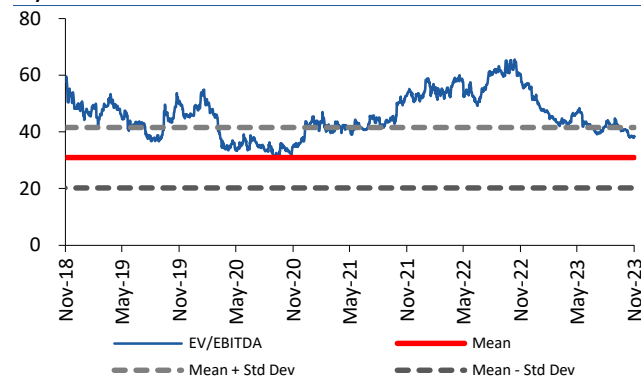
We have cut our EPS estimates 1/0.4% for FY24/FY25. We maintain Add rating with reduced target price of Rs44,916 – valuing at 55x (earlier 60x) 1HFY26E EPS.

Valuations	Rs/share
1HFY26E EPS	816.7
Target Multiple (X)	55
Target Price	44,916

### P/E mean and standard deviation



### EV/EBITDA mean and standard deviation



Source: Bloomberg, Centrum Broking

## 2QFY24 Concall KTAs

### Introductory comments:

- Yet to witness demand revival in mid premium & urban segment
- Macro environment challenges remain
- Demand for innerwear remained subdued in 2Q
- Industry has witnessed accumulation of inventory which is leading to unsustainable market practices
- EBO count at 1372
- Retail network: 118k
- Sales decline across MBO and EBO; however decline in EBO is relatively less as ARS has been long implemented at EBO level

### Reasons for demand slowdown:

- Markets in general are not buoyant
- Page has good 2QFY23 compared to industry and has high base impact
- Also festival season this year was postponed from 2Q to 3Q
- Page has never taken any shortcuts to get sales
- Keeping close eye on distributor inventory, secondary and tertiary sales

### Category wise impact:

- Across the categories its same
- Women innerwear has relatively done better but growth has been impacted across categories

### Reasons for lower GM:

- have not given any additional schemes to distributor or retailer
- continue to believe in hygienic sales practices, don't succumb to market pressure

### Benign RM yet to be realized:

- company takes 3-months weighted average cost for RM calculation
- though RM has declined recently it will be completely reflected in GM in coming quarters

### High cost inventory:

- Company does not have high cost inventory like 6 months back
- Have reduced high cost inventory

### Channel inventory:

- Demand was buoyant last year and hence stocking at distributor level was on higher side
- But now inventory at channel has normalized, company is also taking measure to make sure inventory levels remain at normalized levels

### Cost rationalization:

- Other expenses include job work, contract charges
- As sales/production declined so did the above charges
- Also, marketing expenses were lower in this quarter vs. 2QFY23
- Some natural attrition and limited fresh hiring to led to lower employee cost

- All these factors contributed positively to EBITDA margins

**MBO rationalization:**

- During pandemic people moved from urban centres to tier 2,3 towns which led to strong demand
- Hence many of the MBOs performed well
- However, as people moved back demand normalized in those MBOs in tier 2,3 towns
- Company has now rationalized some of those MBOs

**Re-instating of sales for base quarter:**

- Company outsources some part to vendors
- It sells RM to vendors and then vendors sell finished goods to Page
- In past, RM sold to vendors used to be reported under other operating income. Now its clubbed together and netted off from expenses

**Exhibit 1: Quarterly P&L Trend**

	3QFY21	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24
<b>Sales</b>	<b>9,271</b>	<b>8,808</b>	<b>5,015</b>	<b>10,840</b>	<b>11,898</b>	<b>11,111</b>	<b>13,413</b>	<b>12,282</b>	<b>12,233</b>	<b>9,691</b>	<b>12,324</b>	<b>11,251</b>
YoY(%)	16.8	62.7	76.1	46.4	28.3	26.2	167.4	13.3	2.8	-12.8	-8.1	-8.4
Cost of Goods Sold	4,131	3,733	2,120	4,899	5,563	4,508	6,102	5,283	5,825	4,203	5,762	4,989
<b>Gross Profit</b>	<b>5,139</b>	<b>5,075</b>	<b>2,895</b>	<b>5,941</b>	<b>6,335</b>	<b>6,603</b>	<b>7,311</b>	<b>6,999</b>	<b>6,408</b>	<b>5,488</b>	<b>6,562</b>	<b>6,262</b>
<b>Gross Margins (%)</b>	<b>55.4</b>	<b>57.6</b>	<b>57.7</b>	<b>54.8</b>	<b>53.2</b>	<b>59.4</b>	<b>54.5</b>	<b>57.0</b>	<b>52.4</b>	<b>56.6</b>	<b>53.2</b>	<b>55.7</b>
Employee Expenses	1,462	1,648	1,527	1,768	1,900	2,006	2,160	2,301	2,148	2,203	2,087	2,038
YoY(%)	8.6	22.7	24.3	36.1	30.0	21.7	41.4	30.1	13.0	9.9	-3.4	-11.4
Other Expenses	1,417	1,729	1,026	1,839	1,927	1,927	2,173	2,320	2,332	1,942	2,056	1,889
%sales	1.7	1.8	3.2	1.5	1.4	1.5	1.3	1.5	1.6	2.2	1.7	2.2
Total Expenses	7,009	7,110	4,673	8,506	9,391	8,440	10,435	9,903	10,305	8,348	9,906	8,916
<b>EBITDA</b>	<b>2,261</b>	<b>1,698</b>	<b>342</b>	<b>2,334</b>	<b>2,507</b>	<b>2,671</b>	<b>2,978</b>	<b>2,379</b>	<b>1,928</b>	<b>1,343</b>	<b>2,419</b>	<b>2,335</b>
<b>EBITDAM(%)</b>	<b>24.4</b>	<b>19.3</b>	<b>6.8</b>	<b>21.5</b>	<b>21.1</b>	<b>24.0</b>	<b>22.2</b>	<b>19.4</b>	<b>15.8</b>	<b>13.9</b>	<b>19.6</b>	<b>20.8</b>
Depreciation	156	156	159	165	167	164	180	188	200	213	210	246
<b>EBIT</b>	<b>2,105</b>	<b>1,542</b>	<b>183</b>	<b>2,169</b>	<b>2,340</b>	<b>2,507</b>	<b>2,798</b>	<b>2,190</b>	<b>1,728</b>	<b>1,130</b>	<b>2,209</b>	<b>2,089</b>
EBIT(%)	22.7	17.5	3.6	20.0	19.7	22.6	20.9	17.8	14.1	11.7	17.9	18.6
Other Income	42	56	36	54	71	49	33	27	16	71	19	17
Interest Cost	74	72	73	74	77	97	85	92	100	136	127	112
<b>PBT</b>	<b>2,073</b>	<b>1,526</b>	<b>145</b>	<b>2,148</b>	<b>2,334</b>	<b>2,460</b>	<b>2,746</b>	<b>2,125</b>	<b>1,645</b>	<b>1,065</b>	<b>2,100</b>	<b>1,994</b>
PBT(%)	22.4	17.3	2.9	19.8	19.6	22.1	20.5	17.3	13.4	11.0	17.0	17.7
<b>PAT</b>	<b>1,537</b>	<b>1,156</b>	<b>109</b>	<b>1,605</b>	<b>1,746</b>	<b>1,905</b>	<b>2,070</b>	<b>1,621</b>	<b>1,237</b>	<b>784</b>	<b>1,584</b>	<b>1,503</b>
PAT(%)	16.6	13.1	2.2	14.8	14.7	17.1	15.4	13.2	10.1	8.1	12.8	13.4
<b>EPS</b>	<b>137.8</b>	<b>103.6</b>	<b>9.8</b>	<b>143.9</b>	<b>156.5</b>	<b>170.8</b>	<b>185.6</b>	<b>145.4</b>	<b>110.9</b>	<b>70.2</b>	<b>142.0</b>	<b>134.7</b>

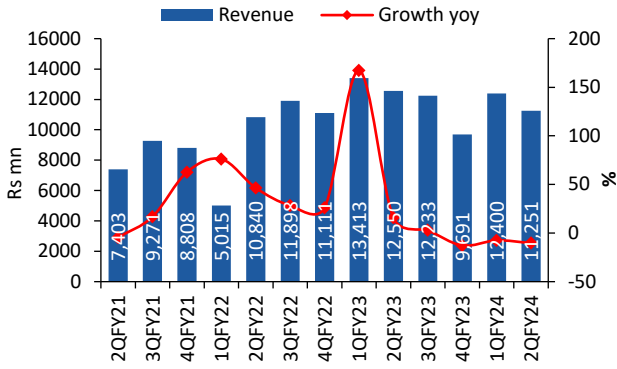
Source: Company, Centrum Broking

**Exhibit 2: Financial Snapshot**

Y/E March (Rsmn)	2QFY24	2QFY23	YoY %	1QFY24	QoQ %	1HFY23	1HFY24	YoY %
<b>Net sales</b>	<b>11,251</b>	<b>12,282</b>	<b>(8.4)</b>	<b>12,324</b>	<b>(8.7)</b>	<b>25,695</b>	<b>23,575</b>	<b>(8.2)</b>
Net raw material & purchases	4,989	5,283	(5.6)	5,762	(13.4)	11,384	10,752	(5.6)
% of sales	44.3	43.0	133.2	46.8	(241)	44.3	45.6	129.9
<b>Gross Profit</b>	<b>6,262</b>	<b>6,999</b>	<b>(10.5)</b>	<b>6,562</b>	<b>(4.6)</b>	<b>14,310</b>	<b>12,824</b>	<b>(10.4)</b>
<i>Gross Margin (%)</i>	55.7	57.0	(133)	53.2	241	55.7	54.4	-130
Employee expenses	2,038	2,301	(11.4)	2,087	(2.4)	4,461	4,125	(7.5)
% of sales	18.1	18.7	(62)	16.9	117	17.4	17.5	14
Other expenses	1,889	2,320	(18.6)	2,056	(8.1)	4,493	3,945	(12.2)
% of sales	16.8	18.9	(210)	16.7	10.8	17.5	16.7	(75)
Total expenditure	8,916	9,903	(10.0)	9,906	(10.0)	20,338	18,821	(7.5)
<b>EBITDA</b>	<b>2,335</b>	<b>2,379</b>	<b>(1.8)</b>	<b>2,419</b>	<b>(3.4)</b>	<b>5,357</b>	<b>4,754</b>	<b>(11.2)</b>
EBITDA (%)	20.8	19.4	139	19.6	113	20.8	20.2	(68)
Depreciation	246	188	30.9	210	17.3	368	457	23.9
<b>EBIT</b>	<b>2,089</b>	<b>2,190</b>	<b>(4.6)</b>	<b>2,209</b>	<b>(5.4)</b>	<b>4,988</b>	<b>4,298</b>	<b>(13.8)</b>
EBIT Margin (%)	18.6	17.8	73	17.9	65	19.4	18.2	(118)
Other income	17	27	(37.6)	19	(11.9)	60	36	(40.3)
Interest expense	112	92	22.0	127	(12.2)	177	239	35.2
Extraordinary itmes	0	0	-	0	-	0	0	-
<b>PBT</b>	<b>1,994</b>	<b>2,125</b>	<b>(6.2)</b>	<b>2,100</b>	<b>(5.1)</b>	<b>4,871</b>	<b>4,094</b>	<b>(16.0)</b>
Total tax expense	491	504	(2.6)	517	(4.9)	1,179	1,007	(14.6)
Effective tax rate (%)	24.6	23.7	91	24.6	3	24.2	24.6	40
<b>PAT</b>	<b>1,503</b>	<b>1,621</b>	<b>(7.3)</b>	<b>1,584</b>	<b>(5.1)</b>	<b>3,692</b>	<b>3,086</b>	<b>(16.4)</b>
PAT Margin	13.4	13.2	16	12.8	50.7	14.4	13.1	(128)
<b>EPS (Rs)</b>	<b>134.7</b>	<b>145.4</b>	<b>(7.3)</b>	<b>142.0</b>	<b>(5.1)</b>	<b>331.0</b>	<b>276.7</b>	<b>(16.4)</b>

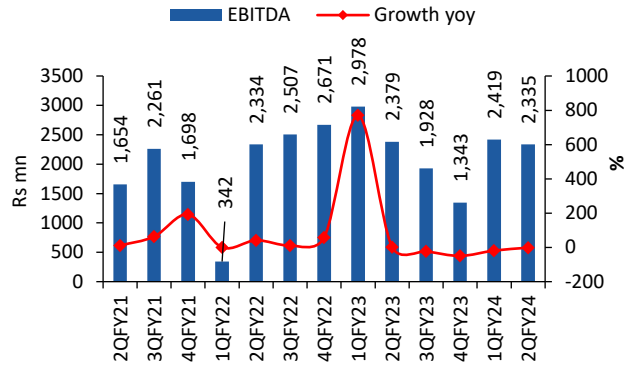
Source: Company, Centrum Broking

**Exhibit 3: Quarterly sales trend**



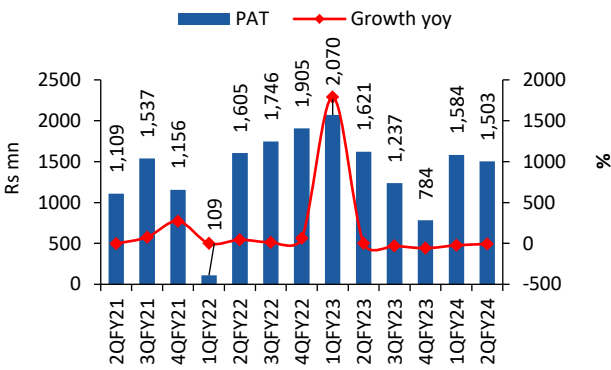
Source: Centrum Broking, Company Data

**Exhibit 4: Quarterly EBITDA trend**



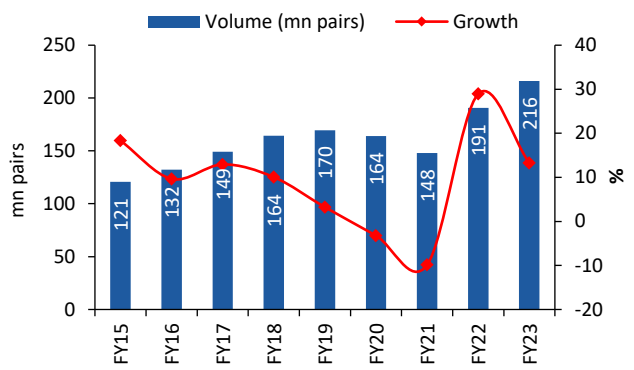
Source: Centrum Broking, Company Data

**Exhibit 5: Quarterly PAT trend**



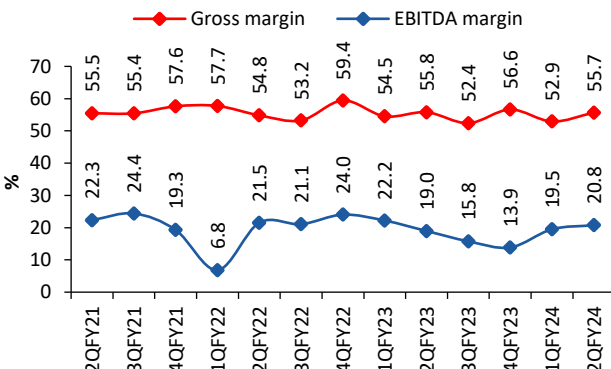
Source: Centrum Broking, Company Data

**Exhibit 6: Volumes trend**



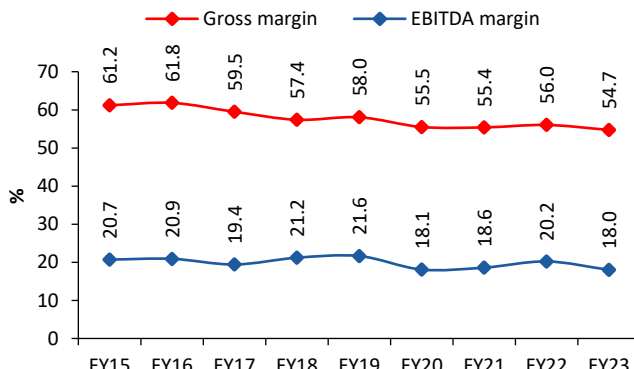
Source: Centrum Broking, Company Data

**Exhibit 7: Quarterly margin trend**



Source: Centrum Broking, Company Data

**Exhibit 8: Annual margin trend**



Source: Centrum Broking, Company Data

P&L					
YE Mar (Rs mn)	FY22A	FY23A	FY24E	FY25E	FY26E
<b>Revenues</b>	<b>38,865</b>	<b>47,886</b>	<b>48,279</b>	<b>56,943</b>	<b>67,168</b>
Operating Expense	17,090	21,680	21,001	24,486	28,546
Employee cost	7,201	8,812	9,341	11,022	13,006
Others	6,719	8,767	8,304	9,851	11,620
<b>EBITDA</b>	<b>7,854</b>	<b>8,627</b>	<b>9,633</b>	<b>11,584</b>	<b>13,995</b>
Depreciation & Amortisation	655	781	850	919	978
<b>EBIT</b>	<b>7,200</b>	<b>7,847</b>	<b>8,783</b>	<b>10,665</b>	<b>13,017</b>
Interest expenses	322	413	413	413	413
Other income	210	147	330	660	660
<b>PBT</b>	<b>7,087</b>	<b>7,581</b>	<b>8,700</b>	<b>10,912</b>	<b>13,264</b>
Taxes	1,722	1,869	2,144	2,690	3,269
Effective tax rate (%)	24.3	24.6	24.6	24.6	24.6
<b>PAT</b>	<b>5,365</b>	<b>5,712</b>	<b>6,556</b>	<b>8,223</b>	<b>9,995</b>
Minority/Associates	0	0	0	0	0
<b>Recurring PAT</b>	<b>5,365</b>	<b>5,712</b>	<b>6,556</b>	<b>8,223</b>	<b>9,995</b>
Extraordinary items	0	0	0	0	0
<b>Reported PAT</b>	<b>5,365</b>	<b>5,712</b>	<b>6,556</b>	<b>8,223</b>	<b>9,995</b>

Ratios					
YE Mar	FY22A	FY23A	FY24E	FY25E	FY26E
<b>Growth (%)</b>					
Revenue	37.2	23.2	0.8	17.9	18.0
EBITDA	49.2	9.8	11.7	20.3	20.8
Adj. EPS	57.5	6.5	14.8	25.4	21.6
<b>Margins (%)</b>					
Gross	56.0	54.7	56.5	57.0	57.5
EBITDA	20.2	18.0	20.0	20.3	20.8
EBIT	18.5	16.4	18.2	18.7	19.4
Adjusted PAT	13.9	12.0	13.6	14.4	14.9
<b>Returns (%)</b>					
ROE	54.4	46.4	42.8	43.3	42.6
ROCE	56.8	44.5	38.6	39.8	39.7
ROIC	61.4	34.0	53.5	63.9	76.4
<b>Turnover (days)</b>					
Gross block turnover ratio (x)	7.9	8.7	6.4	7.1	7.9
Debtors	14	12	11	11	11
Inventory	163	216	239	186	186
Creditors	62	55	52	51	51
Net working capital	59	78	104	117	128
<b>Solvency (x)</b>					
Net debt-equity	(0.3)	0.2	(0.3)	(0.5)	(0.6)
Interest coverage ratio	24.4	20.9	23.3	28.1	33.9
Net debt/EBITDA	(0.4)	0.3	(0.6)	(0.8)	(1.0)
<b>Per share (Rs)</b>					
Adjusted EPS	481.0	512.1	587.7	737.2	896.1
BVPS	976.0	1,229.2	1,519.6	1,883.6	2,325.9
CEPS	539.7	582.2	663.9	819.6	983.8
DPS	300.0	260.0	298.4	374.3	454.9
Dividend payout (%)	62.4	50.8	50.8	50.8	50.8
<b>Valuation (x)</b>					
P/E	78.2	73.5	64.0	51.0	42.0
P/BV	38.6	30.6	24.8	20.0	16.2
EV/EBITDA	53.1	48.9	43.0	35.4	29.0
Dividend yield (%)	0.8	0.7	0.8	1.0	1.2

Source: Company, Centrum Broking

Balance sheet					
YE Mar (Rs mn)	FY22A	FY23A	FY24E	FY25E	FY26E
Equity share capital	112	112	112	112	112
Reserves & surplus	10,775	13,599	16,838	20,898	25,831
Shareholders fund	10,886	13,710	16,950	21,010	25,943
Minority Interest	0	0	0	0	0
Total debt	0	2,482	2,482	2,482	2,482
Non Current Liabilities	820	1,282	1,282	1,282	1,282
Def tax liab. (net)	0	0	0	0	0
<b>Total liabilities</b>	<b>11,706</b>	<b>17,474</b>	<b>20,713</b>	<b>24,773</b>	<b>29,706</b>
Gross block	4,914	5,518	7,523	8,023	8,523
Less: acc. Depreciation	(1,820)	(2,144)	(2,979)	(3,884)	(4,846)
Net block	3,094	3,375	4,543	4,139	3,676
Capital WIP	653	1,505	0	0	0
Net fixed assets	3,766	4,905	4,565	4,156	3,689
Non Current Assets	1,622	2,377	2,377	2,377	2,377
Investments	0	0	0	0	0
Inventories	9,749	15,953	11,508	13,417	15,642
Sundry debtors	1,651	1,461	1,568	1,850	2,182
Cash & Cash Equivalents	2,835	81	8,345	12,196	16,872
Loans & advances	0	0	0	0	0
Other current assets	1,447	2,152	2,152	2,152	2,152
Trade payables	3,628	2,876	3,150	3,673	4,282
Other current liab.	5,477	6,256	6,329	7,379	8,603
Provisions	258	322	322	322	322
Net current assets	6,317	10,192	13,771	18,240	23,641
<b>Total assets</b>	<b>11,706</b>	<b>17,474</b>	<b>20,713</b>	<b>24,773</b>	<b>29,706</b>

Cashflow					
YE Mar (Rs mn)	FY22A	FY23A	FY24E	FY25E	FY26E
Profit Before Tax	7,088	7,581	8,700	10,912	13,264
Depreciation & Amortisation	655	781	850	919	978
Net Interest	177	368	413	413	413
Net Change – WC	(2,910)	(6,782)	4,685	(618)	(724)
Direct taxes	(1,750)	(1,904)	(2,144)	(2,690)	(3,269)
<b>Net cash from operations</b>	<b>3,269</b>	<b>(16)</b>	<b>12,173</b>	<b>8,276</b>	<b>10,001</b>
Capital expenditure	(980)	(1,656)	(510)	(510)	(510)
Acquisitions, net	0	0	0	0	0
Investments	2,050	1,900	0	0	0
Others	118	64	330	660	660
<b>Net cash from investing</b>	<b>1,189</b>	<b>308</b>	<b>(180)</b>	<b>150</b>	<b>150</b>
<b>FCF</b>	<b>4,458</b>	<b>292</b>	<b>11,993</b>	<b>8,426</b>	<b>10,151</b>
Issue of share capital	0	0	0	0	0
Increase/(decrease) in debt	0	1,916	0	0	0
Dividend paid	(3,347)	(2,900)	(3,328)	(4,174)	(5,074)
Interest paid	(305)	(409)	(413)	(413)	(413)
Others	(312)	(348)	86	11	12
<b>Net cash from financing</b>	<b>(3,964)</b>	<b>(1,741)</b>	<b>(3,655)</b>	<b>(4,576)</b>	<b>(5,475)</b>
Net change in Cash	493	(1,449)	8,338	3,850	4,677

Source: Company, Centrum Broking

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#### Page Industries



Source: Bloomberg

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