ADD

Page Industries

1Q miss an aberration; maintains double-digit growth outlook

Retail ▸ Result Update ▸ **August 14, 2026**

CMP (Rs): 36,520 | TP (Rs): 46,800

We maintain ADD on PAG, with an unchanged TP of Rs46,800 (50x Jun-28E EPS). Despite a 10-11% EBITDA miss in 1Q (vs our/street expectations), we maintain our earnings estimates, as the 1Q miss was largely due to the spreading of trade schemes across quarters and logistical delays in order fulfilment toward the end of 1Q. PAG reported a weak 1Q, with 8% revenue growth and flat EBITDA. However, underlying demand trends (tertiary sales at EBOs/secondary sales at distributors) remain healthy, and it expects to fully recover the lost volumes in 2Q. With healthy traction in the new athleisure range (JKY Groove/Studio), PAG remains confident of delivering double-digit volume growth in FY27. While key RMs continue to see volatility, PAG maintained its EBITDA margin band of 19-21%, led by strategic price hikes, premiumization, and cost controls. We expect PAG's realization to improve by ~4% in FY27, aided by the partial benefit of ~5% price hike (in 2 tranches) and premiumization. We believe it is well positioned to transition toward a mid-teen growth phase, supported by the alignment of 'demand-side' tailwinds (market consolidation) with 'supply-side' initiatives such as distribution expansion, consumer activations, premium products (Groove/Studio/Bonded Tech), and removal of the ARS impact. PAG has corrected ~15% from its recent highs and assuring commentary on double-digit growth should drive a re-rating.

Retains double digit volume growth outlook, despite 1Q miss

PAG's topline growth moderated to ~8% yoy in 1Q (vs 14% in 4Q; ~5% miss to our estimate), impacted by temporary logistics and manpower constraints toward the end of 1Q, which resulted in ~3 days of revenue being deferred to 2Q. Growth was also impacted by the structural change in trade schemes, which are now aimed at growth distribution across quarters (vs 1Q-heavy earlier). While volume growth was lower at ~6% in 1Q, PAG remained confident of delivering double-digit volume growth in FY27. It also expects realization-led growth to improve, aided by the partial benefit of ~5% price hike (in 2 tranches) and premiumization. RM inflation impacted gross margin (GM) by ~190bps yoy to 57.2%, but PAG expects GM normalization following the ~2% price hike taken in mid-May. EBITDA margin declined by ~200bps, largely due to the GM decline. However, EBITDA margin at 20.3% remained within the guided range of 19-21%.

Athleisure a key focus area; EBO additions remain robust

Premiumization remains a key growth lever, with product upgrades and enhanced newness in the athleisure segment (JKY Groove/Studio). Athleisure is a key focus area and is being backed by the highest marketing investments across its portfolio. JKY Groove continues to gain healthy traction, with the recent season launched across ~500 EBOs and key online channels. PAG has also entered the character merchandise space through collaborations with Disney and Marvel, with a focus on more such collaborations in the future. Following robust MBO additions in 2HFY26 (~5,000 additions), distribution expansion moderated in 1Q, with ~440 closures. However, EBO expansion remained robust, with 25 additions in 1Q, taking the EBO count to 1,604.

Target Price – 12M	Jun-27
Change in TP (%)	-
Current Reco.	ADD
Previous Reco.	ADD
Upside/(Downside) (%)	28.1

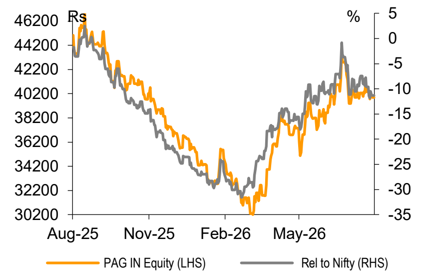
Stock Data	**PAG IN**
52-week High (Rs)	47,310
52-week Low (Rs)	29,800
Shares outstanding (mn)	11.2
Market-cap (Rs bn)	407
Market-cap (USD mn)	4,268
Net-debt, FY27E (Rs mn)	(5,380.9)
ADTV-3M (mn shares)	0.0
ADTV-3M (Rs mn)	1,364.9
ADTV-3M (USD mn)	14.3
Free float (%)	56.4
Nifty-50	24,395.8
INR/USD	95.4

Shareholding,Jun-26	
Promoters (%)	42.9
FPIs/MFs (%)	18.9/33.6

Price Performance

(%)	**1M**	**3M**	**12M**
Absolute	(8.6)	3.4	(16.1)
Rel. to Nifty	(9.3)	(0.8)	(15.3)

1-Year share price trend (Rs)



Page Industries: Financial Snapshot (Standalone)

Y/E March (Rs mn)	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
Revenue	49,349	52,468	60,360	68,980	78,849
EBITDA	10,625	11,529	12,659	14,470	16,529
Adj. PAT	7,291	7,988	8,663	9,975	11,404
Adj. EPS (Rs)	653.7	716.2	776.7	894.3	1,022.4
EBITDA margin (%)	21.5	22.0	21.0	21.0	21.0
EBITDA growth (%)	23.6	8.5	9.8	14.3	14.2
Adj. EPS growth (%)	28.1	9.6	8.4	15.2	14.3
RoE (%)	48.5	54.9	55.7	59.7	63.2
RoIC (%)	74.2	79.3	75.8	84.1	92.1
P/E (x)	55.9	53.3	47.0	40.8	35.7
EV/EBITDA (x)	37.9	35.0	31.8	27.9	24.4
P/B (x)	28.9	27.1	25.3	23.5	21.7
FCFF yield (%)	2.6	1.4	2.0	2.2	2.5

Source: Company, Emkay Research

Devanshu Bansal
devanshu.bansal@emkayglobal.com
+91-22-66121385

Sunny Bhadra
sunny.bhadra@emkayglobal.com
+91-22-66121376

Yuvraj Kunwar
yuvraj.kunwar@emkayglobal.com
+91-22-66121302

Earnings call KTAs

Demand trends

- The management remained confident about the underlying demand environment, with healthy traction across EBOs, e-commerce, and the broader retail network. Tertiary performance in EBOs and secondary sales through distribution also improved vs 4Q.
- Underlying volume momentum remained stronger than reported revenue growth, with temporary quarter-end logistics and manpower constraints affecting billing during the quarter.
- The management highlighted multiple growth levers ahead, including volume recovery, new product launches, premiumization, retail/e-commerce expansion, and improving manufacturing and supply-chain efficiencies.

Margins

- Input-cost inflation, particularly in cotton and synthetic materials, weighed on margins during the quarter.
- The company continues to adopt a calibrated pricing approach, absorbing part of the input-cost inflation to balance margin protection with consumer value and competitiveness.
- The 2.2% weighted-average price increase implemented in May, following a 2.5% hike in January, is expected to have a greater impact from 2Q.
- The management retained its FY27 EBITDA margin guidance of 19-21%, with moderation in input costs and the May price increase expected to partly offset the earlier inflationary pressure.

Product/Premiumization

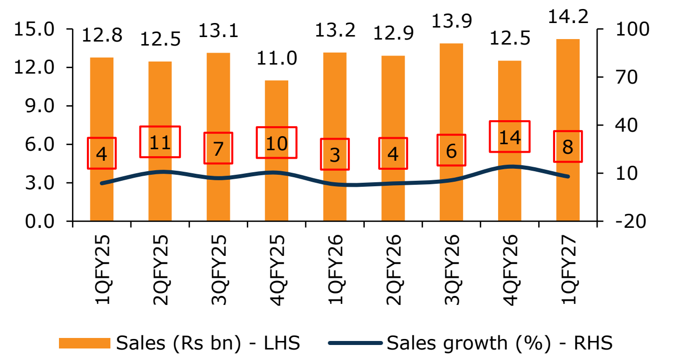
- New product introductions, including JKY Groove, received increasing consumer response and are expected to remain an important growth driver.
- The management highlighted premiumization and product newness as key growth opportunities going ahead. The company is also expanding into licensed character merchandise, starting with Disney and Marvel, leveraging Jockey's design capabilities, brand trust, and product quality to differentiate the offering.

Others

- Inventory days improved to 66 from 73 at the beginning of the quarter; the management indicated that further reduction is not the objective, with inventory maintained at levels required to support availability and growth.
- Digital transformation across ERP, distribution management, HR, and the consumer data platform remains a key focus, aimed at creating a more agile and data-driven operating model.

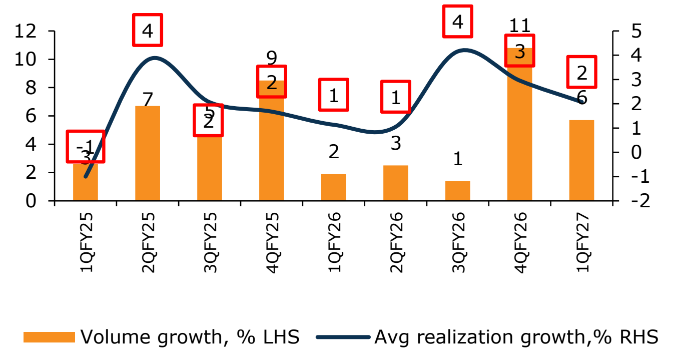
Story in charts

Exhibit 1: PAG's topline growth moderated to ~8% in 1Q, with growth expected to improve through FY27



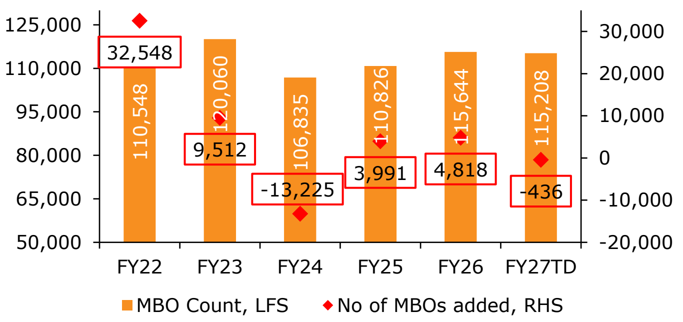
Source: Company, Emkay Research

Exhibit 2: Volume grew ~6% yoy in 1Q, while realization was up only ~2%



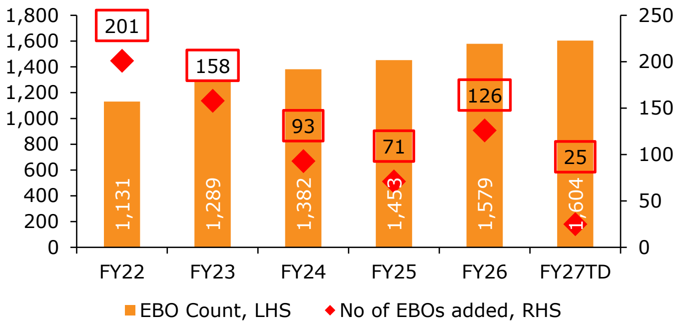
Source: Company, Emkay Research

Exhibit 3: Total MBOs decline by 436 in 1Q after ~5000 MBO additions in 2HFY26



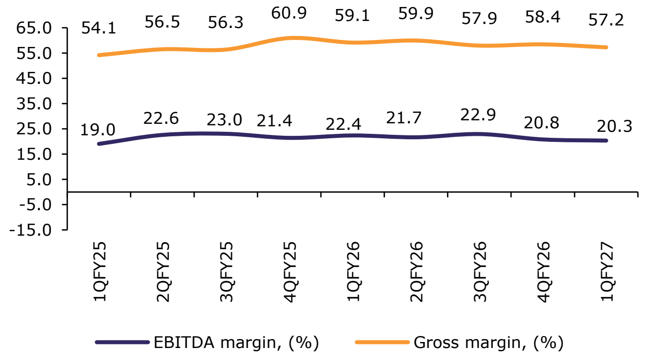
Source: Company, Emkay Research

Exhibit 4: EBO additions remained robust, with 25 additions in 1Q



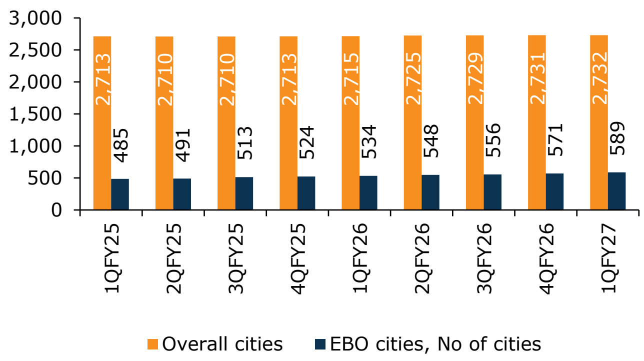
Source: Company, Emkay Research

Exhibit 5: GM declined by ~190bps due to RM inflation; EBITDA margin at 20.3% was in the guided range of 19-21%



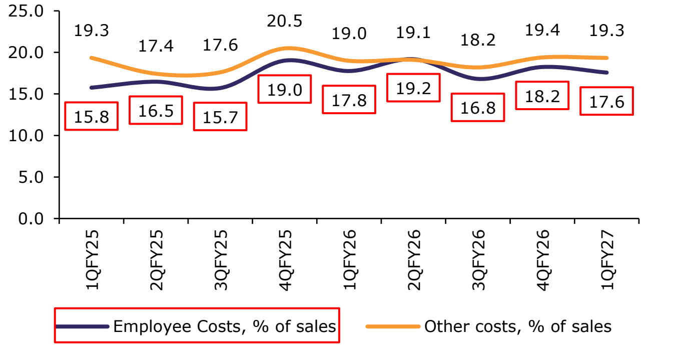
Source: Company, Emkay Research

Exhibit 6: PAG's overall presence was stable at 2,732 cities; EBO penetration improved to 589 cities



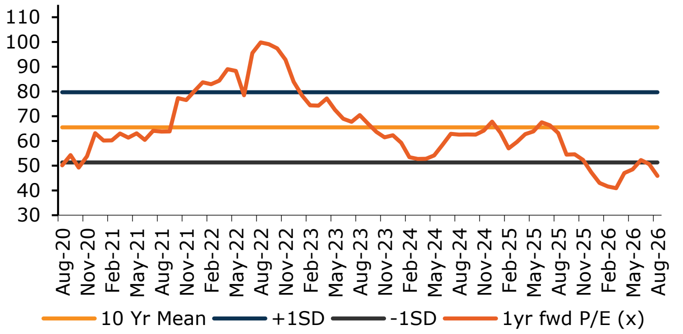
Source: Company, Emkay Research

Exhibit 7: Employee cost was down by ~20bps in 1Q, while other expenses increased by ~30bps



Source: Company, Emkay Research

Exhibit 8: PAG's one-year forward PER



Source: Company, Emkay Research

Exhibit 9: Actual vs estimates (1QFY27)

(Rs mn)	Actual	Estimates		Variation		Comments
		Emkay	Consensus	Emkay	Consensus	
Net Sales	14,204	15,021	15,059	-5.4%	-5.7%	Topline miss due to spreading of trade schemes across quarters and logistical delays in order fulfilment toward the end of 1Q.
EBITDA*	2,890	3,245	3,252	-10.9%	-11.1%	EBITDA miss due to revenue flow-through and lower gross margins.
*EBITDA margin**	20.3%	21.6%	21.6%	-125	-125	
APAT	1,928	2,238	2,248	-13.9%	-14.2%	PAT miss due to EBITDA flow-through and lower other income.

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

Exhibit 10: Changes in estimates

(Rs mn)	FY27E			FY28E			FY29E		
	Old	New	Change (%)	Old	New	Change (%)	Old	New	Change (%)
Revenue	60,360	60,360	-	68,980	68,980	-	NA	78,849	NA
EBITDA	12,659	12,659	-	14,471	14,470	-	NA	16,529	NA
EBITDA margin (%)	21.0	21.0	0 bps	21.0	21.0	0 bps	NA	21.0	NA
Net profit	8,663	8,663	-	9,976	9,975	-	NA	11,404	NA
EPS (Rs)	776.7	776.7	-	894.4	894.3	-	NA	1,022.4	NA

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

Exhibit 11: Summary of quarterly results

Y/E, Mar (Rs mn)	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	yoy (%)	qoq (%)	FY26TD	FY27TD	yoy (%)
Operating income	**13,166**	**12,909**	**13,868**	**12,526**	**14,204**	**7.9**	**13.4**	**13,166**	**14,204**	**7.9**
Expenditure	**10,219**	**10,113**	**10,687**	**9,920**	**11,314**	**10.7**	**14.1**	**10,219**	**11,314**	**10.7**
Consumption of RM	5,381	5,172	5,833	5,207	6,073	12.9	16.6	5,381	6,073	12.9
as a % of sales	*40.9*	*40.1*	*42.1*	*41.6*	*42.8*			*40.9*	*42.8*	
Employee cost	2,338	2,476	2,331	2,285	2,496	6.8	9.2	2,338	2,496	6.8
as a % of sales	*17.8*	*19.2*	*16.8*	*18.2*	*17.6*			*17.8*	*17.6*	
Other expenditure	2,500	2,466	2,522	2,429	2,746	9.8	13.1	2,500	2,746	9.8
as a % of sales	*19.0*	*19.1*	*18.2*	*19.4*	*19.3*			*19.0*	*19.3*	
EBITDA	**2,947**	**2,795**	**3,181**	**2,606**	**2,890**	**-1.9**	**10.9**	**2,947**	**2,890**	**-1.9**
Depreciation	266	254	265	280	286	7.5	2.1	266	286	7.5
EBIT	**2,681**	**2,541**	**2,916**	**2,325**	**2,604**	**-2.9**	**12.0**	**2,681**	**2,604**	**-2.9**
Other income	148	195	124	172	106	-28.3	-38.2	148	106	-28.3
Interest	127	125	127	119	124	-1.8	4.7	127	124	-1.8
PBT	**2,702**	**2,611**	**2,913**	**2,378**	**2,586**	**-4.3**	**8.7**	**2,702**	**2,586**	**-4.3**
Total tax	694	663	667	591	658	-5.3	11.3	694	658	-5.3
APAT	**2,008**	**1,948**	**2,245**	**1,787**	**1,928**	**-4.0**	**7.9**	**2,008**	**1,928**	**-4.0**
Reported PAT	**2,008**	**1,948**	**1,895**	**1,787**	**1,928**	**-4.0**	**7.9**	**2,008**	**1,928**	**-4.0**
Adj EPS (Rs)	**180.0**	**174.6**	**169.9**	**160.2**	**172.9**	**-4.0**	**7.9**	**180.0**	**172.9**	**-4.0**

(%)	1QFY26	2QFY26	3QFY26	4QFY26	1QFY27	(bps)	(bps)	FY26TD	FY27TD	(bps)
Gross margin	59.1	59.9	57.9	58.4	57.2	-190	-120	59.1	57.2	-190
EBITDAM	22.4	21.7	22.9	20.8	20.3	-200	-50	22.4	20.3	-200
EBITM	20.4	19.7	21.0	18.6	18.3	-200	-20	20.4	18.3	-200
EBTM	20.5	20.2	21.0	19.0	18.2	-230	-80	20.5	18.2	-230
PATM	15.3	15.1	16.2	14.3	13.6	-170	-70	15.3	13.6	-170
Effective tax rate	25.7	25.4	22.9	24.8	25.4	-30	60	25.7	25.4	-30

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

Exhibit 12: Valuation comparison across our coverage companies

Company	CMP (Rs)	Mcap (Rs bn)	Reco	Target price (Rs)	EPS (Rs)			PER (x)			EV/EBITDA (x)*		
					FY27E	FY28E	FY29E	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E
Titan Company	5,051	4,484	ADD	5,600	74.4	88.2	105.7	67.9	57.2	47.8	41.8	36.0	30.6
Varun Beverages	438	1,482	BUY	525	9.7	11.4	13.8	45.2	38.5	31.7	25.5	22.5	19.8
Ethos	2,820	75	BUY	3,200	49.7	66.9	85.6	56.8	42.2	32.9	24.3	18.1	14.1
Page Industries	**36,520**	**407**	**ADD**	**46,800**	**776.7**	**894.3**	**1,022.4**	**47.0**	**40.8**	**35.7**	**31.8**	**27.9**	**24.4**
ABFRL	57	69	ADD	80	-5.2	-3.8	-2.7	-11.0	-15.0	-20.8	7.3	5.1	4.0
Jubilant FoodWorks	492	325	BUY	600	8.0	10.6	13.4	61.6	46.2	36.8	15.1	12.6	11.0
Devyani International	139	171	BUY	160	0.2	1.0	1.6	642.3	137.2	84.3	17.4	14.5	12.6
Westlife Foodworld	588	92	ADD	550	1.8	5.3	8.7	333.8	111.8	67.5	23.7	17.5	14.3
Sapphire Foods	234	75	BUY	300	1.6	2.3	2.9	146.5	100.3	80.6	13.0	10.5	9.2
Senco Gold	352	58	BUY	575	21.4	26.2	32.8	16.4	13.4	10.7	10.5	8.7	7.2
Metro Brands	943	257	BUY	1,250	17.7	21.0	25.2	53.3	44.8	37.4	25.1	21.2	18.1
ABLBL	90	110	BUY	140	2.3	3.1	4.0	39.4	28.9	22.2	7.8	6.7	5.9
Vishal Mega Mart	107	501	BUY	170	2.4	3.1	3.6	43.7	35.1	29.6	21.2	17.5	14.8
Lenskart	597	1,037	BUY	725	5.1	7.1	10.0	117.7	83.7	59.9	40.4	31.3	24.6
DMART	4,056	2,646	SELL	3,700	56.3	63.0	70.4	72.0	64.4	57.6	43.2	37.5	32.9

*Source: Company, Emkay Research; Note: *Post-IndAS-116 EBITDA; **FY27E is CY26 and likewise for Varun Beverages*

Page Industries: Standalone Financials and Valuations

Profit & Loss

Y/E March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	**49,349**	**52,468**	**60,360**	**68,980**	**78,849**
Revenue growth (%)	8.0	6.3	15.0	14.3	14.3
EBITDA	**10,625**	**11,529**	**12,659**	**14,470**	**16,529**
EBITDA growth (%)	23.6	8.5	9.8	14.3	14.2
Depreciation & Amortization	438	441	649	713	778
EBIT	**9,633**	**10,462**	**11,300**	**12,957**	**14,831**
EBIT growth (%)	25.3	8.6	8.0	14.7	14.5
Other operating income	219	195	0	0	0
Other income	616	639	845	1,000	1,100
Financial expense	464	498	563	621	685
PBT	**9,786**	**10,603**	**11,581**	**13,336**	**15,246**
Extraordinary items	0	(350)	0	0	0
Taxes	2,494	2,615	2,918	3,361	3,842
Minority interest	-	-	-	-	-
Income from JV/Associates	-	-	-	-	-
Reported PAT	**7,291**	**7,638**	**8,663**	**9,975**	**11,404**
PAT growth (%)	28.1	4.8	13.4	15.2	14.3
Adjusted PAT	**7,291**	**7,988**	**8,663**	**9,975**	**11,404**
Diluted EPS (Rs)	**653.7**	**716.2**	**776.7**	**894.3**	**1,022.4**
Diluted EPS growth (%)	28.1	9.6	8.4	15.2	14.3
DPS (Rs)	**900.0**	**550.0**	**680.5**	**783.6**	**895.8**
Dividend payout (%)	**137.7**	**80.3**	**87.6**	**87.6**	**87.6**
EBITDA margin (%)	21.5	22.0	21.0	21.0	21.0
EBIT margin (%)	19.5	19.9	18.7	18.8	18.8
Effective tax rate (%)	25.5	24.7	25.2	25.2	25.2
NOPLAT (pre-IndAS)	**7,178**	**7,882**	**8,452**	**9,692**	**11,094**
Shares outstanding (mn)	11	11	11	11	11

Source: Company, Emkay Research

Balance Sheet

Y/E March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Share capital	112	112	112	112	112
Reserves & Surplus	13,960	14,914	15,987	17,222	18,634
Net worth	**14,072**	**15,026**	**16,098**	**17,333**	**18,745**
Minority interests	-	-	-	-	-
Non-current liab. & prov.	0	0	0	0	0
Total debt	**0**	**119**	**0**	**0**	**0**
Total liabilities & equity	**16,690**	**17,794**	**19,016**	**20,509**	**22,162**
Net tangible fixed assets	5,083	6,297	6,648	6,935	7,158
Net intangible assets	43	32	32	32	32
Net ROU assets	2,450	2,384	2,383	2,348	2,253
Capital WIP	722	14	14	14	14
Goodwill	-	-	-	-	-
Investments [JV/Associates]	0	0	0	0	0
Cash & equivalents	**4,714**	**4,323**	**5,381**	**6,347**	**7,614**
Current assets (ex-cash)	13,418	15,513	16,947	18,991	21,276
Current Liab. & Prov.	9,740	10,770	12,390	14,159	16,185
NWC (ex-cash)	**3,678**	**4,743**	**4,557**	**4,832**	**5,091**
Total assets	**16,690**	**17,794**	**19,016**	**20,509**	**22,162**
Net debt	(4,714)	(4,205)	(5,381)	(6,347)	(7,614)
Capital employed	16,690	17,794	19,016	20,509	22,162
Invested capital	**8,804**	**11,072**	**11,238**	**11,800**	**12,281**
BVPS (Rs)	1,261.6	1,347.2	1,443.3	1,554.0	1,680.6
Net Debt/Equity (x)	(0.3)	(0.3)	(0.3)	(0.4)	(0.4)
Net Debt/EBITDA (x)	(0.4)	(0.4)	(0.4)	(0.4)	(0.5)
Interest coverage (x)	21.7	21.8	21.1	22.0	22.8
RoCE (%)	**68.2**	**76.0**	**77.7**	**83.5**	**88.3**

Source: Company, Emkay Research

Cash flows

Y/E March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
PBT (ex-other income)	9,169	9,614	10,736	12,336	14,146
Others (non-cash items)	0	0	0	0	0
Taxes paid	(2,494)	(2,615)	(2,918)	(3,361)	(3,842)
Change in NWC	3,664	(1,065)	186	(275)	(259)
Operating cash flow	**11,046**	**6,639**	**8,963**	**9,743**	**11,172**
Capital expenditure	(697)	(937)	(1,000)	(1,000)	(1,000)
Acquisition of business	0	0	0	0	0
Interest & dividend income	-	-	-	-	-
Investing cash flow	**(697)**	**(937)**	**(1,000)**	**(1,000)**	**(1,000)**
Equity raised/(repaid)	0	-	0	0	0
Debt raised/(repaid)	0	119	(119)	0	0
Payment of lease liabilities	0	0	0	0	0
Interest paid	348	376	535	670	750
Dividend paid (incl tax)	(10,039)	(6,135)	(7,590)	(8,740)	(9,992)
Others	845	(452)	269	293	337
Financing cash flow	**(8,846)**	**(6,093)**	**(6,905)**	**(7,777)**	**(8,905)**
Net chg in Cash	1,503	(391)	1,058	966	1,267
OCF	11,046	6,639	8,963	9,743	11,172
Adj. OCF (w/o NWC chg.)	7,382	7,704	8,777	10,018	11,432
FCFF	10,349	5,702	7,963	8,743	10,172
FCFE	10,081	5,439	7,653	8,413	9,822
OCF/EBITDA (%)	104.0	57.6	70.8	67.3	67.6
FCFE/PAT (%)	138.3	71.2	88.3	84.3	86.1
FCFF/NOPLAT (%)	**144.2**	**72.3**	**94.2**	**90.2**	**91.7**

Source: Company, Emkay Research

Valuations and key Ratios

Y/E March	FY25	FY26	FY27E	FY28E	FY29E
P/E (x)	55.9	53.3	47.0	40.8	35.7
EV/CE(x)	28.6	26.6	25.0	23.3	21.5
P/B (x)	28.9	27.1	25.3	23.5	21.7
EV/Sales (x)	8.2	7.7	6.7	5.8	5.1
EV/EBITDA (x)	37.9	35.0	31.8	27.9	24.4
EV/EBIT(x)	41.8	38.5	35.7	31.1	27.2
EV/IC (x)	45.7	36.4	35.9	34.2	32.8
FCFF yield (%)	2.6	1.4	2.0	2.2	2.5
FCFE yield (%)	2.5	1.3	1.9	2.1	2.4
Dividend yield (%)	2.5	1.5	1.9	2.1	2.5
DuPont-RoE split					
Net profit margin (%)	14.8	15.2	14.4	14.5	14.5
Total asset turnover (x)	3.2	3.5	3.8	4.0	4.1
Assets/Equity (x)	1.0	1.0	1.0	1.0	1.1
RoE (%)	**48.5**	**54.9**	**55.7**	**59.7**	**63.2**
DuPont-RoIC					
NOPLAT margin (%)	14.5	15.0	14.0	14.1	14.1
IC turnover (x)	5.1	5.3	5.4	6.0	6.5
RoIC (%)	**74.2**	**79.3**	**75.8**	**84.1**	**92.1**
Operating metrics					
Core NWC days	27.2	33.0	27.6	25.6	23.6
Total NWC days	**27.2**	**33.0**	**27.6**	**25.6**	**23.6**
Fixed asset turnover	7.2	5.9	5.9	6.1	6.5
Opex-to-revenue (%)	35.3	36.9	37.4	37.8	37.8

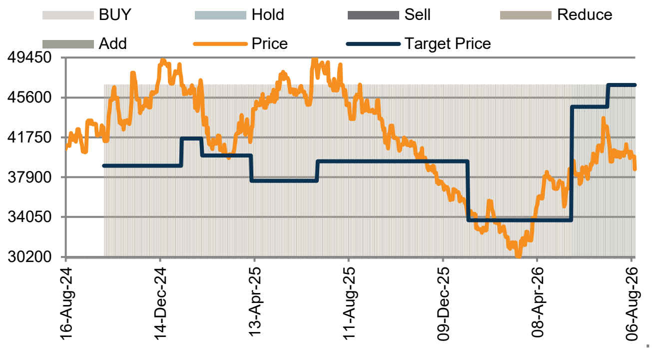
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
07-Jul-26	41,780	46,800	Add	Devanshu Bansal
22-May-26	39,455	44,700	Add	Devanshu Bansal
14-Apr-26	35,850	33,750	Reduce	Devanshu Bansal
25-Mar-26	32,635	33,750	Reduce	Devanshu Bansal
05-Feb-26	35,640	33,750	Reduce	Devanshu Bansal
10-Jan-26	34,280	33,750	Reduce	Devanshu Bansal
14-Nov-25	39,765	39,450	Reduce	Devanshu Bansal
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

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

GENERAL DISCLOSURE/DISCLAIMER BY EMKAY GLOBAL FINANCIAL SERVICES LIMITED (EGFSL):

Emkay Global Financial Services Limited (CIN-L67120MH1995PLC084899) and its affiliates are a full-service, brokerage, investment banking, investment management and financing group. Emkay Global Financial Services Limited (EGFSL) along with its affiliates are participants in virtually all securities trading markets in India. EGFSL was established in 1995 and is one of India's leading brokerage and distribution house. EGFSL is a corporate trading member of BSE Limited (BSE), National Stock Exchange of India Limited (NSE), MCX Stock Exchange Limited (MCX-SX), Multi Commodity Exchange of India Ltd (MCX) and National Commodity & Derivatives Exchange Limited (NCDEX) (hereinafter referred to be as "Stock Exchange(s)"). EGFSL along with its [affiliates] offers the most comprehensive avenues for investments and is engaged in the businesses including stock broking (Institutional and retail), merchant banking, commodity broking, depository participant, portfolio management and services rendered in connection with distribution of primary market issues and financial products like mutual funds, fixed deposits. Details of associates are available on our website i.e. www.emkayglobal.com.

EGFSL is registered as Research Analyst with the Securities and Exchange Board of India ("SEBI") bearing registration Number INH000000354 as per SEBI (Research Analysts) Regulations, 2014. EGFSL hereby declares that it has not defaulted with any Stock Exchange nor its activities were suspended by any Stock Exchange with whom it is registered in last five years. However, SEBI and Stock Exchanges had conducted their routine inspection and based on their observations have issued advice letters or levied minor penalty on EGFSL for certain operational deviations in ordinary/routine course of business. EGFSL has not been debarred from doing business by any Stock Exchange / SEBI or any other authorities; nor has its certificate of registration been cancelled by SEBI at any point of time.

EGFSL offers research services to its existing clients as well as prospects. The analyst for this report certifies that all of the views expressed in this report accurately reflect his or her personal views about the subject company or companies and its or their securities, and no part of his or her compensation was, is or will be, directly or indirectly related to specific recommendations or views expressed in this report.

This report is based on information obtained from public sources and sources believed to be reliable, but no independent verification has been made nor is its accuracy or completeness guaranteed. This report and information herein is solely for informational purpose and shall not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Though disseminated to all the clients simultaneously, not all clients may receive this report at the same time. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient.

EGFSL and/or its affiliates may seek investment banking or other business from the company or companies that are the subject of this material. EGFSL may have issued or may issue other reports (on technical or fundamental analysis basis) of the same subject company that are inconsistent with and reach different conclusion from the information, recommendations or information presented in this report or are contrary to those contained in this report. Users of this report may visit www.emkayglobal.com to view all Research Reports of EGFSL. The views and opinions expressed in this document may or may not match or may be contrary with the views, estimates, rating, and target price of the research published by any other analyst or by associate entities of EGFSL; our proprietary trading, investment businesses or other associate entities may make investment decisions that are inconsistent with the recommendations expressed herein. In reviewing these materials, you should be aware that any or all of the foregoing, among other things, may give rise to real or potential conflicts of interest including but not limited to those stated herein. Additionally, other important information regarding our relationships with the company or companies that are the subject of this material is provided herein. All material presented in this report, unless specifically indicated otherwise, is under copyright to Emkay. None of the material, nor its content, nor any copy of it, may be altered in any way, transmitted to, copied or distributed to any other party, without the prior express written permission of EGFSL . All trademarks, service marks and logos used in this report are trademarks or registered trademarks of EGFSL or its affiliates. The information contained herein is not intended for publication or distribution or circulation in any manner whatsoever and any unauthorized reading, dissemination, distribution or copying of this communication is prohibited unless otherwise expressly authorized. Please ensure that you have read "Risk Disclosure Document for Capital Market and Derivatives Segments" as prescribed by Securities and Exchange Board of India before investing in Indian Securities Market. In so far as this report includes current or historic information, it is believed to be reliable, although its accuracy and completeness cannot be guaranteed.

This report has not been reviewed or authorized by any regulatory authority. There is no planned schedule or frequency for updating research report relating to any issuer/subject company.

Please contact the primary analyst for valuation methodologies and assumptions associated with the covered companies or price targets.

Disclaimer for U.S. persons only: Research report is a product of Emkay Global Financial Services Ltd., under Marco Polo Securities 15a6 chaperone service, which is the employer of the research analyst(s) who has prepared the research report. The research analyst(s) preparing the research report is/are resident outside the United States (U.S.) and are not associated persons of any U.S. regulated broker-dealer and therefore the analyst(s) is/are not subject to supervision by a U.S. broker-dealer, and is/are not required to satisfy the regulatory licensing requirements of Financial Institutions Regulatory Authority (FINRA) or required to otherwise comply with U.S. rules or regulations regarding, among other things, communications with a subject company, public appearances and trading securities held by a research analyst account.

This report is intended for distribution to "Major Institutional Investors" as defined by Rule 15a-6(b)(4) of the U.S. Securities and Exchange Act, 1934 (the Exchange Act) and interpretations thereof by U.S. Securities and Exchange Commission (SEC) in reliance on Rule 15a 6(a)(2). If the recipient of this report is not a Major Institutional Investor as specified above, then it should not act upon this report and return the same to the sender. Further, this report may not be copied, duplicated and/or transmitted onward to any U.S. person, which is not the Major Institutional Investor. In reliance on the exemption from registration provided by Rule 15a-6 of the Exchange Act and interpretations thereof by the SEC in order to conduct certain business with Major Institutional Investors. Emkay Global Financial Services Ltd. has entered into a chaperoning agreement with a U.S. registered broker-dealer, Marco Polo Securities Inc. ("Marco Polo"). Transactions in securities discussed in this research report should be effected through Marco Polo or another U.S. registered broker dealer.

RESTRICTIONS ON DISTRIBUTION

This report is not directed to, or intended for distribution to or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction where such distribution, publication, availability or use would be contrary to law or regulation. Except otherwise restricted by laws or regulations, this report is intended only for qualified, professional, institutional or sophisticated investors as defined in the laws and regulations of such jurisdictions. Specifically, this document does not constitute an offer to or solicitation to any U.S. person for the purchase or sale of any financial instrument or as an official confirmation of any transaction to any U.S. person. Unless otherwise stated, this message should not be construed as official confirmation of any transaction. No part of this document may be distributed in Canada or used by private customers in United Kingdom.

ANALYST CERTIFICATION BY EMKAY GLOBAL FINANCIAL SERVICES LIMITED (EGFSL)

The research analyst(s) primarily responsible for the content of this research report, in part or in whole, certifies that the views about the companies and their securities expressed in this report accurately reflect his/her personal views. The analyst(s) also certifies that no part of his/her compensation was, is, or will be, directly or indirectly, related to specific recommendations or views expressed in the report. The research analyst (s) primarily responsible of the content of this research report, in part or in whole, certifies that he or his associated persons1 may have served as an officer, director or employee of the issuer or the new listing applicant (which includes in the case of a real estate investment trust, an officer of the management company of the real estate investment trust; and in the case of any other entity, an officer or its equivalent counterparty of the entity who is responsible for the management of the issuer or the new listing applicant). The research analyst(s) primarily responsible for the content of this research report or his associate may have Financial Interests2 in relation to an issuer or a new listing applicant that the analyst reviews. EGFSL has procedures in place to eliminate, avoid and manage any potential conflicts of interests that may arise in connection with the production of research reports. The research analyst(s) responsible for this report operates as part of a separate and independent team to the investment banking function of the EGFSL and procedures are in place to ensure that confidential information held by either the research or investment banking function is handled appropriately. There is no direct link of EGFSL compensation to any specific investment banking function of the EGFSL.

[1] An associated person is defined as (i) who reports directly or indirectly to such a research analyst in connection with the preparation of the reports; or (ii) another person accustomed or obliged to act in accordance with the directions or instructions of the analyst.

[2] Financial Interest is defined as interest that are commonly known financial interest, such as investment in the securities in respect of an issuer or a new listing applicant, or financial accommodation arrangement between the issuer or the new listing applicant and the firm or analysis. This term does not include commercial lending conducted at the arm's length, or investments in any collective investment scheme other than an issuer or new listing applicant notwithstanding the fact that the scheme has investments in securities in respect of an issuer or a new listing applicant.

COMPANY-SPECIFIC / REGULATORY DISCLOSURES BY EMKAY GLOBAL FINANCIAL SERVICES LIMITED (EGFSL):

Disclosures by Emkay Global Financial Services Limited (Research Entity) and its Research Analyst under SEBI (Research Analyst) Regulations, 2014 with reference to the subject company(s) covered in this report-:

1. EGFSL, its subsidiaries and/or other affiliates and Research Analyst or his/her associate/relative's may have Financial Interest/proprietary positions in the securities recommended in this report as of August 14, 2026
2. EGFSL, and/or Research Analyst does not market make in equity securities of the issuer(s) or company(ies) mentioned in this Report

Disclosure of previous investment recommendation produced:

3. EGFSL may have published other investment recommendations in respect of the same securities / instruments recommended in this research report during the preceding 12 months. Please contact the primary analyst listed in the first page of this report to view previous investment recommendations published by EGFSL in the preceding 12 months.
4. EGFSL, its subsidiaries and/or other affiliates and Research Analyst or his/her relative's may have material conflict of interest in the securities recommended in this report as of August 14, 2026
5. EGFSL, its affiliates and Research Analyst or his/her associate/relative's may have actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the August 14, 2026
6. EGFSL or its associates may have managed or co-managed public offering of securities for the subject company in the past twelve months.
7. EGFSL, its affiliates and Research Analyst or his/her associate may have received compensation in whatever form including compensation for investment banking or merchant banking or brokerage services or for products or services other than investment banking or merchant banking or brokerage services from securities recommended in this report (subject company) in the past 12 months.
8. EGFSL, its affiliates and/or and Research Analyst or his/her associate may have received any compensation or other benefits from the subject company or third party in connection with this research report.

Emkay Rating Distribution

Ratings	Expected Return within the next 12-18 months.
BUY	>15% upside
ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

Emkay Global Financial Services Ltd.
CIN - L67120MH1995PLC084899
7th Floor, The Ruby, Senapati Bapat Marg, Dadar - West, Mumbai - 400028. India
Tel: +91 22 66121212 Fax: +91 22 66121299 Web: www.emkayglobal.com

OTHER DISCLAIMERS AND DISCLOSURES:

Other disclosures by Emkay Global Financial Services Limited (Research Entity) and its Research Analyst under SEBI (Research Analyst) Regulations, 2014 with reference to the subject company(s) -:

EGFSL or its associates may have financial interest in the subject company.

Research Analyst or his/her associate/relative's may have financial interest in the subject company.

EGFSL or its associates and Research Analyst or his/her associate/ relative's may have material conflict of interest in the subject company. The research Analyst or research entity (EGFSL) have not been engaged in market making activity for the subject company.

EGFSL or its associates may have actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of public appearance or publication of Research Report.

Research Analyst or his/her associate/relatives may have actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of public appearance or publication of Research Report.

Research Analyst may have served as an officer, director or employee of the subject company.

EGFSL or its affiliates may have received any compensation including for investment banking or merchant banking or brokerage services from the subject company in the past 12 months. . Emkay may have issued or may issue other reports that are inconsistent with and reach different conclusion from the information, recommendations or information presented in this report or are contrary to those contained in this report. Emkay Investors may visit www.emkayglobal.com to view all Research Reports. The views and opinions expressed in this document may or may not match or may be contrary with the views, estimates, rating, and target price of the research published by any other analyst or by associate entities of Emkay; our proprietary trading, investment businesses or other associate entities may make investment decisions that are inconsistent with the recommendations expressed herein. EGFSL or its associates may have received compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past 12 months. EGFSL or its associates may have received any compensation or other benefits from the Subject Company or third party in connection with the research report. EGFSL or its associates may have received compensation from the subject company in the past twelve months. Subject Company may have been client of EGFSL or its affiliates during twelve months preceding the date of distribution of the research report and EGFSL or its affiliates may have co-managed public offering of securities for the subject company in the past twelve months.

Seshadri Kumar Sen

Digitally signed by Seshadri Kumar Sen
Date: 2026.08.14 02:24:42 +05'30'