ADD Page Industries

Sharp EPS cut on weak 2Q; maintain ADD on outlook retention

Retail | Result Update | **November 13, 2026**

CMP (Rs): 32,060 | TP (Rs): 35,000

We maintain ADD on PAG, while reducing our TP by ~25% to Rs35,000 on 8-9% earnings cut and 17-18% cut in our TP multiple to 40x Sep-28E EPS. We cut earnings and the multiple sharply given consecutive negative growth surprises. However, we maintain ADD rating, led by retention of the full-year outlook, reduced competitive intensity, and upcoming new launches. PAG disappointed with 5.5% volume growth in 2Q (vs outlook of double-digit volume growth for FY27), largely due to the festive shift, as Jul-/Aug-26 saw double-digit volume growth, while the miss was largely driven by a weak Sep-26. While RM inflation was at 6-7%, a 2.5% price hike and other cost efficiencies restricted the decline in EBITDA margin to ~80bps (20.8% vs 21.7% expectation). With tailwinds from the festive shift, expected pick-up in fill rates in 2H, and upcoming new launches, PAG maintained its double-digit volume growth and 19-21% EBITDA margin guidance for the full year. The FEMA penalty for non-compliance is likely to be low at 0.75% of the total amount involved of Rs480mn.

Retains double-digit volume growth outlook; RM inflation remains elevated

PAG's topline growth improved to 11.5% yoy in 2Q vs 8% in 1Q, though ~5% below our estimate. Growth was impacted by the festive shift, which deferred primary volumes, and lower fulfilment rates due to product availability challenges in select SKUs. While volume growth was lower at 5.5% in 2Q (~5.5% in 1HFY27), PAG remained confident of delivering double-digit volume growth in FY27. The management expects 2H volume growth to be supported by the festive season shift and new Diwali-specific product launches across key categories. Realizations improved ~6%, driven by the full-quarter impact of the 2.5% price hike and a better product mix. Distribution expansion moderated in 1H, with ~1050 closures; however, the management expects additions to pick up in 2H, targeting 8,000-10,000 additions in FY27. RM inflation impacted gross margin (GM) by ~270bps yoy to 57.2%, partially offset by the 2.5% price hike. RM inflation remains elevated at 6.5-7%. EBITDA margin declined by ~80bps, as the GM decline was partially offset by lower employee costs/other expense, down ~130/60bps. However, EBITDA margin at 20.8% remained within the guided range of 19-21%.

Expects negligible penalty; Speedo now sold through third-party franchise

Regarding the potential penalty from past FEMA non-compliance, the management indicated that its best estimate, based on past precedents and RBI guidelines, is up to 0.75% of the amount involved (Rs480mn), implying an estimated exposure of ~Rs3.6mn. While an extreme outlier scenario could entail a penalty of up to 3x the amount involved (Rs1.44bn), the management highlighted that there is no precedent of such a levy. The final outcome remains subject to the regulatory process. Further, the company has restricted online retail of imported products to Jockey, while Speedo is no longer operated as a direct company-to-consumer business and is sold through third-party franchise partners.

Target Price – 12M	Sep-27
Change in TP (%)	**(25.2)**
Current Reco.	ADD
Previous Reco.	ADD
Upside/(Downside) (%)	9.2

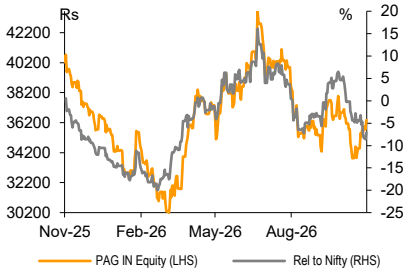
Stock Data	**PAG IN**
52-week High (Rs)	43,855
52-week Low (Rs)	29,800
Shares outstanding (mn)	11.2
Market-cap (Rs bn)	358
Market-cap (USD mn)	3,803
Net-debt, FY27E (Rs mn)	(3,458.2)
ADTV-3M (mn shares)	0.0
ADTV-3M (Rs mn)	1,005.8
ADTV-3M (USD mn)	10.7
Free float (%)	56.4
Nifty-50	25,299.3
INR/USD	94.0

Shareholding,Sep-26	
Promoters (%)	42.9
FPIs/MFs (%)	18.8/32.9

Price Performance

(%)	1M	3M	12M
Absolute	(13.1)	(16.3)	(21.3)
Rel. to Nifty	(23.2)	(19.1)	(19.5)

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	59,364	67,030	75,194
EBITDA	10,625	11,529	12,082	13,584	15,378
Adj. PAT	7,291	7,988	8,132	9,126	10,326
Adj. EPS (Rs)	653.7	716.2	729.1	818.2	925.8
EBITDA margin (%)	21.5	22.0	20.4	20.3	20.5
EBITDA growth (%)	23.6	8.5	4.8	12.4	13.2
Adj. EPS growth (%)	28.1	9.6	1.8	12.2	13.2
RoE (%)	48.5	54.9	52.4	55.0	58.0
RoIC (%)	74.2	79.3	67.7	67.7	70.9
P/E (x)	49.0	46.8	44.0	39.2	34.6
EV/EBITDA (x)	33.2	30.7	29.2	26.0	23.0
P/B (x)	25.4	23.8	22.3	20.8	19.4
FCFF yield (%)	2.9	1.6	1.7	2.2	2.5

Source: Company, Emkay Research

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Earnings call highlights

Demand and volume growth

- Consumption trends remained positive through 2Q, with demand momentum sustaining at levels witnessed in 1Q.
- The newly launched Disney and Marvel collections have received an encouraging response from consumers.
- The company maintained its double-digit volume growth guidance for FY27. The festive calendar shift impacted primary sales in 2Q, with the festive build-up moving from September to October, while Diwali shifted from October to November. The company expects the deferred primary sales to be compensated in 3Q and remains confident of achieving its full-year guidance.
- Competitive intensity remained subdued during 1HFY27, both online and offline, although the company witnessed elevated consumer offers and discounting during the festive period in October-November.

Margins and input costs

- Cotton prices remained elevated and volatile, while crude oil-based raw material costs also continued to remain significantly higher. Overall raw material costs were inflated by 6.5-7% yoy, partially offset by the 2.5% price increase implemented in May-26.
- While the company initially intended to absorb a part of the inflationary pressure, the persistence of elevated cotton and crude-linked input costs has necessitated a continued focus on balancing margin protection with consumer value.
- Input costs witnessed some softening in September but rebounded in October to levels similar to 1Q, with inflation continuing at 6.5-7% yoy.
- The company maintained its EBITDA margin guidance of 19-21% for FY27, despite the elevated cost environment. The management indicated that 2Q margins provide a reasonable indication of the run-rate going forward, with any improvement largely dependent on input cost movements and operational efficiencies.

Distribution and supply chain

- The company is targeting to add 8,000-10,000 outlets to its overall distribution network in FY27.
- Supply and order fulfilment levels declined from the earlier 98-99% to 96-97%, largely due to challenges in Men's Innerwear and Women's Outerwear portfolio. This resulted in an estimated 3-4% loss of orders at the primary sales level. Fulfilment levels have since improved to around 97-98%.

Manufacturing, capacity, and employee costs

- The Odisha and KR Pet facilities are progressing in line with plan, with both units currently operating at ~40% of their potential capacity. The company expects to complete the ramp-up over the next 1.5 years, with peak capacity utilization likely by the end of FY28.
- Employee headcount has remained optimal in 1H but is expected to increase as the two facilities ramp up.
- Athleisure/Outerwear and Women's Innerwear are expected to grow faster than Men's Innerwear, reflecting relatively low penetration levels and the company's investment priorities. The management indicated that this has been a consistent trend over the past 3-4 years.

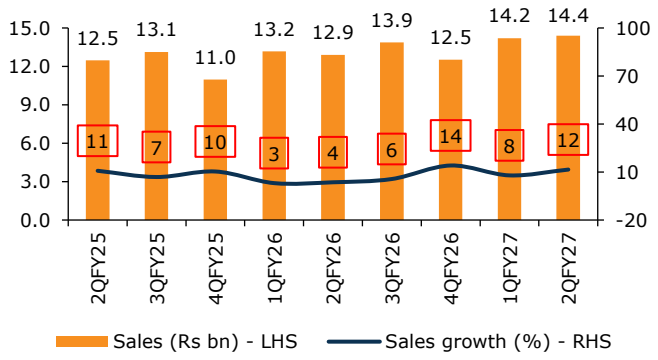
Others

- Demand forecasting remains largely principal-led, with automation still a work in progress. The company initiated digitization during 2Q and is piloting the initiative across select touchpoints, with initial results being encouraging.

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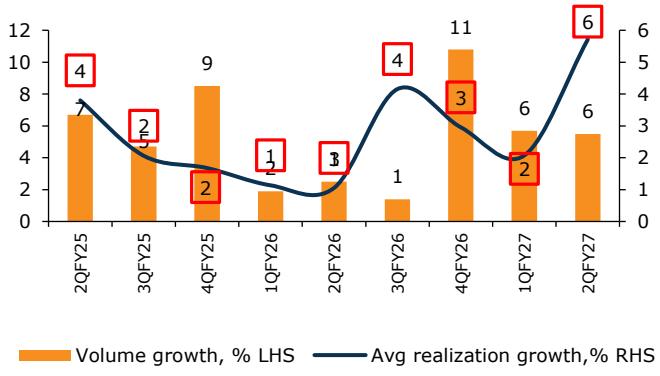
Story in charts

Exhibit 1: PAG's topline growth improved to ~12% in 2Q, with growth expected to improve through FY27



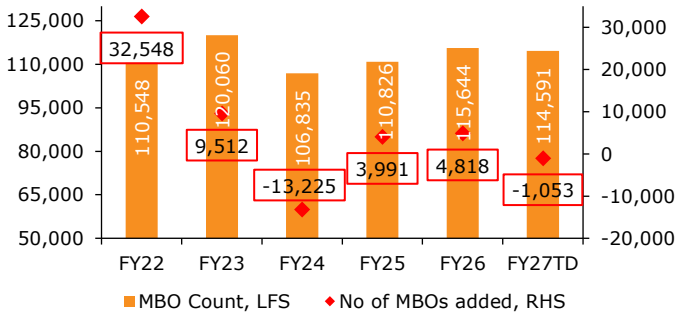
Source: Company, Emkay Research

Exhibit 2: Volume and realization grew ~6% yoy in 2Q



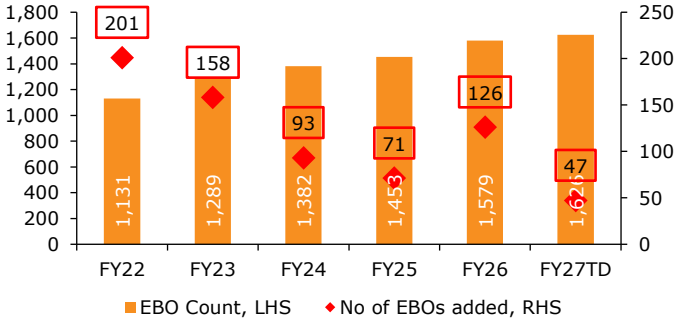
Source: Company, Emkay Research

Exhibit 3: Total MBOs decline by 1,053 in 1H; however, the company remains confident of adding 8,000-10,000 outlets in FY27



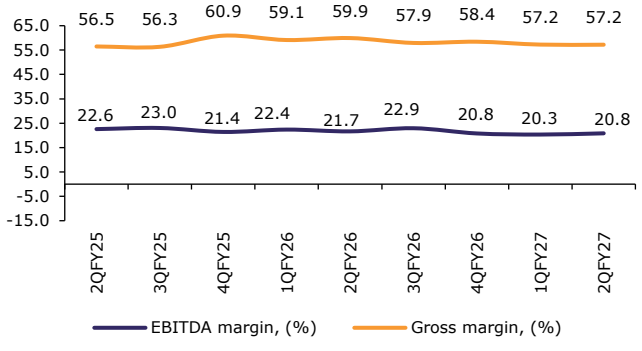
Source: Company, Emkay Research

Exhibit 4: EBO additions remained strong, with 47 additions in 1H



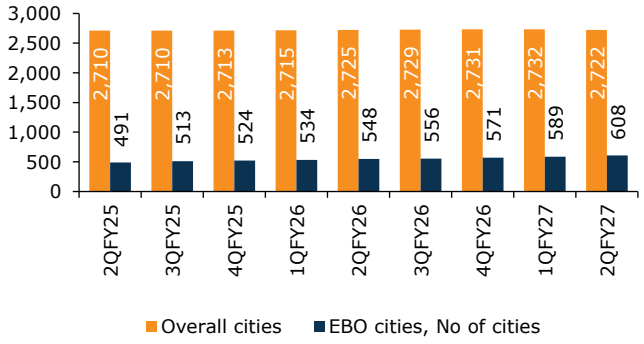
Source: Company, Emkay Research

Exhibit 5: GM declined by ~270bps due to RM inflation; EBITDA margin at 20.8% was in the guided range of 19-21%



Source: Company, Emkay Research

Exhibit 6: PAG's overall presence was stable at 2,722 cities; EBO penetration improved to 608 cities

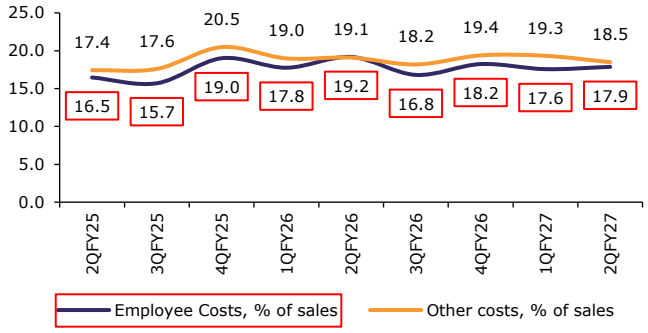


Source: Company, Emkay Research

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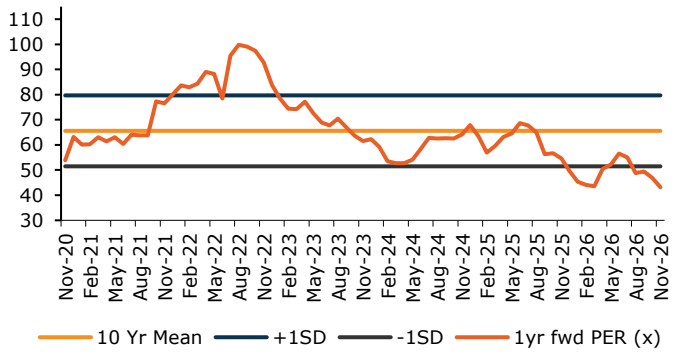
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Exhibit 7: Employee cost was down by ~130bps in 2Q, while other expenses were down by ~60bps



Source: Company, Emkay Research

Exhibit 8: PAG's one-year forward PER



Source: Company, Emkay Research

Exhibit 9: Actual vs estimates (2QFY27)

(Rs mn)	Actual	Estimates		Variation		Comments
		Emkay	Consensus	Emkay	Consensus	
Net sales	14,396	15,091	14,621	-4.6%	-1.5%	Topline miss largely due to lower order fulfillment rates and festive shift.
EBITDA*	3,001	3,275	3,028	-8.3%	-0.9%	EBITDA miss due to revenue flow-through and lower gross margins.
*EBITDA margin**	20.8%	21.7%	20.7%	-85	14	
APAT	2,025	2,261	2,072	-10.4%	-2.2%	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	59,364	(1.7)	68,980	67,030	(2.8)	78,849	75,194	(4.6)
EBITDA	12,659	12,082	(4.6)	14,470	13,584	(6.1)	16,529	15,378	(7.0)
EBITDA margin (%)	21.0	20.4	-60 bps	21.0	20.3	-70 bps	21.0	20.5	-50 bps
Net profit	8,663	8,132	(6.1)	9,975	9,126	(8.5)	11,404	10,326	(9.4)
EPS (Rs)	777	729	(6.1)	894	818	(8.5)	1,022	926	(9.4)

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

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Exhibit 11: Summary of quarterly results

Y/E, Mar (Rs mn)	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27	yoy (%)	qoq (%)	FY26TD	FY27TD	yoy (%)
Operating income	**12,909**	**13,868**	**12,526**	**14,204**	**14,396**	**11.5**	**1.3**	**26,074**	**28,601**	**9.7**
Expenditure	**10,113**	**10,687**	**9,920**	**11,314**	**11,395**	**12.7**	**0.7**	**20,332**	**22,709**	**11.7**
Consumption of RM	5,172	5,833	5,207	6,073	6,160	19.1	1.4	10,553	12,233	15.9
as a % of sales	*40.1*	*42.1*	*41.6*	*42.8*	*42.8*			*40.5*	*42.8*	
Employee cost	2,476	2,331	2,285	2,496	2,573	3.9	3.1	4,814	5,069	5.3
as a % of sales	*19.2*	*16.8*	*18.2*	*17.6*	*17.9*			*18.5*	*17.7*	
Other expenditure	2,466	2,522	2,429	2,746	2,662	8.0	-3.1	4,965	5,407	8.9
as a % of sales	*19.1*	*18.2*	*19.4*	*19.3*	*18.5*			*19.0*	*18.9*	
EBITDA	**2,795**	**3,181**	**2,606**	**2,890**	**3,001**	**7.4**	**3.9**	**5,742**	**5,891**	**2.6**
Depreciation	254	265	280	286	292	14.9	2.1	520	578	11.1
EBIT	**2,541**	**2,916**	**2,325**	**2,604**	**2,709**	**6.6**	**4.0**	**5,222**	**5,313**	**1.8**
Other income	195	124	172	106	136	-30.3	28.0	343	242	-29.4
Interest	125	127	119	124	136	8.4	9.1	252	260	3.3
PBT	**2,611**	**2,913**	**2,378**	**2,586**	**2,710**	**3.8**	**4.8**	**5,313**	**5,295**	**-0.3**
Total tax	663	667	591	658	684	3.2	4.0	1,357	1,342	-1.1
Reported PAT	**1,948**	**1,895**	**1,787**	**1,928**	**2,025**	**4.0**	**5.1**	**3,956**	**3,954**	**-0.1**
EPS (Rs)	**174.6**	**169.9**	**160.2**	**172.9**	**181.6**	**4.0**	**5.1**	**354.6**	**354.5**	**-0.1**

(%)	2QFY26	3QFY26	4QFY26	1QFY27	2QFY27	(bps)	(bps)	FY26TD	FY27TD	(bps)
Gross margin	59.9	57.9	58.4	57.2	57.2	-270	0	59.5	57.2	-230
EBITDAM	21.7	22.9	20.8	20.3	20.8	-80	50	22.0	20.6	-140
EBITM	19.7	21.0	18.6	18.3	18.8	-90	50	20.0	18.6	-140
EBTM	20.2	21.0	19.0	18.2	18.8	-140	60	20.4	18.5	-190
PATM	15.1	16.2	14.3	13.6	14.1	-100	50	15.2	13.8	-130
Effective tax rate	25.4	22.9	24.8	25.4	25.2	-20	-20	25.5	25.3	-20

*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	4,922	4,370	ADD	5,600	74.4	88.2	105.7	66.2	55.8	46.6	40.8	35.1	29.8
Varun Beverages	435	1,471	BUY	550	10.3	11.0	13.9	42.4	39.6	31.3	24.3	22.4	19.0
Ethos	2,855	76	BUY	3,400	48.4	67.0	85.7	57.9	41.9	32.7	24.1	17.7	13.8
Page Industries	**31,850**	**355**	**ADD**	**35,000**	**729.1**	**818.2**	**925.8**	**44.0**	**39.2**	**34.6**	**29.2**	**26.0**	**23.0**
ABFRL	40	48	ADD	60	-6.1	-4.3	-3.4	NA	NA	NA	6.4	4.1	3.2
Jubilant FoodWorks	440	290	BUY	600	6.8	10.4	13.0	65.1	42.4	34.0	14.4	11.6	10.2
Devyani International	130	160	BUY	160	0.2	1.1	1.7	606.3	115.3	74.9	16.9	13.8	12.0
Westlife Foodworld	654	102	ADD	550	1.2	5.2	8.8	537.9	125.0	74.7	26.2	19.3	15.8
Sapphire Foods	217	70	BUY	260	-0.1	1.5	2.5	NA	146.5	87.4	13.3	10.4	8.7
Senco Gold	339	56	BUY	575	21.4	26.2	32.8	15.8	12.9	10.3	10.3	8.4	7.0
Metro Brands	836	228	BUY	1,250	18.0	21.5	25.2	46.5	38.9	33.1	22.1	19.0	16.5
ABLBL	80	98	BUY	140	2.3	3.2	4.0	34.3	25.4	19.8	6.8	6.0	5.3
Vishal Mega Mart	96	450	BUY	170	2.1	2.7	3.4	45.3	35.9	28.0	19.6	16.5	13.7
Lenskart	727	1,266	BUY	800	5.2	7.3	10.1	139.6	100.2	71.9	49.2	38.0	30.0
DMART	3,454	2,253	SELL	3,300	54.6	62.0	70.2	63.3	55.7	49.2	37.4	32.2	27.8

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

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Page Industries: Standalone Financials and Valuations

Profit & Loss

Y/E March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	**49,349**	**52,468**	**59,364**	**67,030**	**75,194**
Revenue growth (%)	8.0	6.3	13.1	12.9	12.2
EBITDA	**10,625**	**11,529**	**12,082**	**13,584**	**15,378**
EBITDA growth (%)	23.6	8.5	4.8	12.4	13.2
Depreciation & Amortization	438	586	649	713	778
EBIT	**9,633**	**10,462**	**10,873**	**12,222**	**13,830**
EBIT growth (%)	25.3	8.6	3.9	12.4	13.2
Other operating income	219	195	0	0	0
Other income	616	639	562	600	660
Financial expense	464	498	563	621	685
PBT	**9,786**	**10,603**	**10,872**	**12,200**	**13,805**
Extraordinary items	0	(350)	0	0	0
Taxes	2,494	2,615	2,740	3,075	3,479
Minority interest	-	-	-	-	-
Income from JV/Associates	-	-	-	-	-
Reported PAT	**7,291**	**7,638**	**8,132**	**9,126**	**10,326**
PAT growth (%)	28.1	4.8	6.5	12.2	13.2
Adjusted PAT	**7,291**	**7,988**	**8,132**	**9,126**	**10,326**
Diluted EPS (Rs)	**653.7**	**716.2**	**729.1**	**818.2**	**925.8**
Diluted EPS growth (%)	28.1	9.6	1.8	12.2	13.2
DPS (Rs)	**900.0**	**550.0**	**638.8**	**716.9**	**811.2**
Dividend payout (%)	**137.7**	**80.3**	**87.6**	**87.6**	**87.6**
EBITDA margin (%)	21.5	22.0	20.4	20.3	20.5
EBIT margin (%)	19.5	19.9	18.3	18.2	18.4
Effective tax rate (%)	25.5	24.7	25.2	25.2	25.2
NOPLAT (pre-IndAS)	**7,178**	**7,882**	**8,133**	**9,142**	**10,345**
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	15,921	17,051	18,329
Net worth	**14,072**	**15,026**	**16,033**	**17,163**	**18,441**
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**	**18,950**	**20,338**	**21,858**
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	2,533	2,648	2,703
Capital WIP	722	14	14	14	14
Goodwill	-	-	-	-	-
Investments [JV/Associates]	0	0	0	0	0
Cash & equivalents	**4,714**	**4,323**	**3,458**	**3,633**	**4,014**
Current assets (ex-cash)	13,418	15,513	18,214	20,568	23,073
Current Liab. & Prov.	9,740	10,770	11,950	13,493	15,136
NWC (ex-cash)	**3,678**	**4,743**	**6,264**	**7,075**	**7,937**
Total assets	**16,690**	**17,794**	**18,950**	**20,338**	**21,858**
Net debt	(4,714)	(4,205)	(3,458)	(3,633)	(4,014)
Capital employed	16,690	17,794	18,950	20,338	21,858
Invested capital	**8,804**	**11,072**	**12,945**	**14,043**	**15,127**
BVPS (Rs)	1,261.6	1,347.2	1,437.4	1,538.7	1,653.3
Net Debt/Equity (x)	(0.3)	(0.3)	(0.2)	(0.2)	(0.2)
Net Debt/EBITDA (x)	(0.4)	(0.4)	(0.3)	(0.3)	(0.3)
Interest coverage (x)	21.7	21.8	19.8	20.2	20.7
RoCE (%)	**68.2**	**76.0**	**73.4**	**77.3**	**81.4**

Source: Company, Emkay Research

Cash flows

Y/E March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
PBT (ex-other income)	9,169	9,614	10,310	11,600	13,145
Others (non-cash items)	0	0	0	0	0
Taxes paid	(2,494)	(2,615)	(2,740)	(3,075)	(3,479)
Change in NWC	3,664	(1,065)	(1,521)	(811)	(862)
Operating cash flow	**11,046**	**6,784**	**7,008**	**8,758**	**9,932**
Capital expenditure	(697)	(1,081)	(1,000)	(1,000)	(1,000)
Acquisition of business	0	0	0	0	0
Interest & dividend income	-	-	-	-	-
Investing cash flow	**(697)**	**(1,081)**	**(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	252	270	310
Dividend paid (incl tax)	(10,039)	(6,135)	(7,125)	(7,996)	(9,048)
Others	845	(452)	119	143	187
Financing cash flow	**(8,846)**	**(6,093)**	**(6,873)**	**(7,583)**	**(8,551)**
Net chg in Cash	1,503	(391)	(865)	174	381
OCF	11,046	6,784	7,008	8,758	9,932
Adj. OCF (w/o NWC chg.)	7,382	7,848	8,529	9,569	10,794
FCFF	10,349	5,702	6,008	7,758	8,932
FCFE	10,081	5,439	5,698	7,428	8,582
OCF/EBITDA (%)	104.0	58.8	58.0	64.5	64.6
FCFE/PAT (%)	138.3	71.2	70.1	81.4	83.1
FCFF/NOPLAT (%)	**144.2**	**72.3**	**73.9**	**84.9**	**86.3**

Source: Company, Emkay Research

Valuations and key Ratios

Y/E March	FY25	FY26	FY27E	FY28E	FY29E
P/E (x)	49.0	46.8	44.0	39.2	34.6
EV/CE(x)	25.1	23.3	22.0	20.6	19.2
P/B (x)	25.4	23.8	22.3	20.8	19.4
EV/Sales (x)	7.2	6.8	6.0	5.3	4.7
EV/EBITDA (x)	33.2	30.7	29.2	26.0	23.0
EV/EBIT(x)	36.6	33.8	32.5	28.9	25.6
EV/IC (x)	40.1	31.9	27.3	25.2	23.4
FCFF yield (%)	2.9	1.6	1.7	2.2	2.5
FCFE yield (%)	2.8	1.5	1.6	2.1	2.4
Dividend yield (%)	2.8	1.7	2.0	2.2	2.5
DuPont-RoE split					
Net profit margin (%)	14.8	15.2	13.7	13.6	13.7
Total asset turnover (x)	3.2	3.5	3.7	3.9	4.1
Assets/Equity (x)	1.0	1.0	1.0	1.0	1.0
RoE (%)	**48.5**	**54.9**	**52.4**	**55.0**	**58.0**
DuPont-RoIC					
NOPLAT margin (%)	14.5	15.0	13.7	13.6	13.8
IC turnover (x)	5.1	5.3	4.9	5.0	5.2
RoIC (%)	**74.2**	**79.3**	**67.7**	**67.7**	**70.9**
Operating metrics					
Core NWC days	27.2	33.0	38.5	38.5	38.5
Total NWC days	**27.2**	**33.0**	**38.5**	**38.5**	**38.5**
Fixed asset turnover	7.2	5.9	5.8	6.0	6.2
Opex-to-revenue (%)	35.3	36.9	36.0	36.7	36.9

Source: Company, Emkay Research

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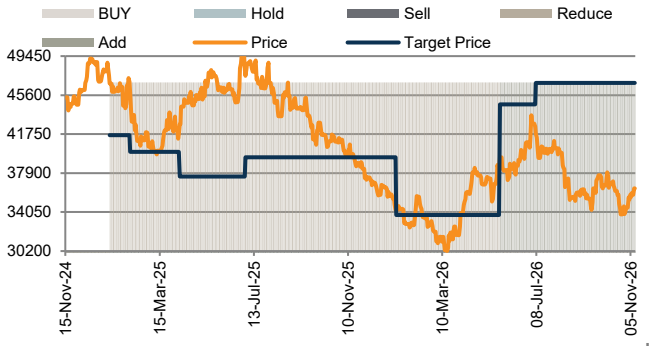
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Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
07-Oct-26	37,570	46,800	Add	Devanshu Bansal
14-Aug-26	36,750	46,800	Add	Devanshu Bansal
07-Jul-26	41,780	46,800	Add	Devanshu Bansal
22-May-26	39,455	44,700	Add	Devanshu Bansal
14-Apr-26	35,850	33,750	Reduce	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

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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BUY	>15% upside
ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

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