

Page Industries

 **Underperform**

1Q miss; early signs of demand recovery

Key Points

- Signs of demand recovery and moderation in industry discounting result in 8% EBITDA miss seen in 1Q translating into a lower 2% cut to FY25-27E EPS.
- Page expects primary sales growth to move closer to secondary sales in a couple of quarters as channel inventory moves towards normalised levels.
- Retain UP on high channel inventory in athleisure and risks of demand recovery not sustaining as seen in earlier periods.

1Q miss across sales and EBITDA margin

- 1Q EBITDA miss:** Page Industries' 1Q sales were below estimate as demand conditions saw no material change from 4Q levels. This sales weakness was exacerbated by higher other expenses resulting in EBITDA 8%/5% below our/Street estimates. Page saw some green shoots towards end-1Q and pointed to discounting pressures moderating in the industry. Further, it expects steady normalisation of dealer inventory to result in primary sales growth moving closer to secondary sales growth in next couple of quarters.
- What we liked:** 1) the continued moderation in channel inventory levels; 2) the demand green shoots seen towards the end of the quarter; 3) Page's expectations of stronger growth in 2HFY25 aided by festive demand; and 3) Jockey's enhanced price competitiveness as Page expects a third year of zero price hikes.
- What concerned us:** That said, we didn't like: 1) higher-than-normal channel inventory levels at ~20m pieces; 2) higher dealer inventory in the athleisure segment; and 3) a weaker EBITDA margin which raises risk to the 19-21% EBITDA margin expectations for FY25.
- We reiterate our experiences in last few quarters when the initial pickup in demand trends have not sustained, which raises caution on demand pickup.

Earnings changes: Cut FY25/26/27E EPS estimates by 2% each to factor in the 1Q miss.

Valuation: Our DCF-based target price stands at Rs33,000 (from Rs31,000) as we roll over our TP by a quarter (refer to Figure 9 for details).

Catalyst: Pickup in sales momentum.

Investment Thesis and Recommendation

While the early signs of demand pickup in end-1Q and the moderation in discounting intensity from peers is heartening, no clear signs of demand turnaround and channel inventory for Page's athleisure segment yet to normalise raise risk to near-term earnings. Underperform. [More research here.](#)

Consumer Durables & Apparel India



Avi Mehta, CFA



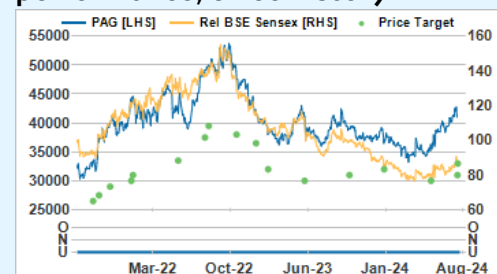
Anshu Dayani

PAG IN	Underperform
Price (at 8 Aug 2024)	INR40,656
12-month target	INR33,000
12-month TSR (%)	(17.6)
Volatility Index	Low
Market Cap (Local) (m)	453,472
Market Cap (USD) (m)	5,401
Free Float (%)	25
30-day avg turnover (USD) (m)	10.3

Investment Fundamentals

Year end 31 Mar	2024A	2025E	2026E	2027E
Revenue (m)	45,817	49,982	57,218	65,719
Revenue growth (%)	(2.8)	9.1	14.5	14.9
EBIT (m)	7,814	8,468	10,113	11,608
EBIT growth (%)	(0.4)	8.4	19.4	14.8
Reported profit (m)	5,692	6,360	7,665	8,811
Adjusted profit (m)	5,707	6,360	7,665	8,811
EPS rep [INR]	510	570	687	790
EPS rep growth (%)	(0.4)	11.7	20.5	14.9
EPS adj [INR]	512	570	687	790
EPS adj growth (%)	(0.1)	11.4	20.5	14.9
Net debt/equity (%)	(20.1)	(31.7)	(28.9)	(27.6)
ROA (%)	29.1	30.1	32.4	33.0
ROE (%)	38.5	38.5	42.7	44.2
PER rep (x)	79.7	71.3	59.2	51.5
PER adj (x)	79.5	71.3	59.2	51.5
EV/EBITDA (x)	51.8	47.7	39.9	34.6
P/BV (x)	28.4	26.5	24.1	21.5
Total div yield (%)	0.9	1.2	1.3	1.5

PAG IN rel BSE Sensex performance, & rec history



Source: FactSet, Macquarie Research, Aug 2024 (all figures in INR unless noted, TP in INR)

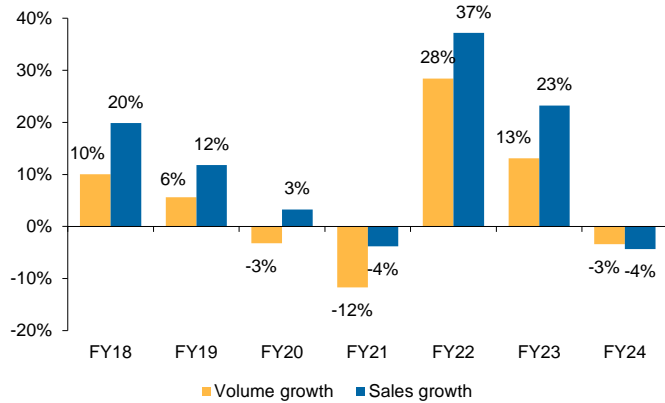
Key Risks to Investment Thesis

- Cost controls allowing Page to take lower price hikes even in inflationary times, resulting in higher-than-expected volume growth.

Company Description

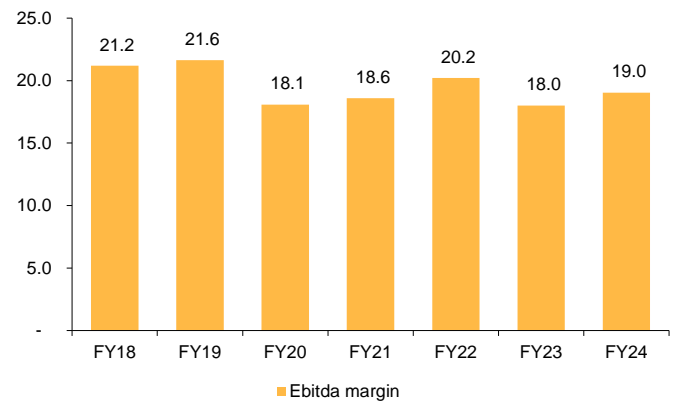
Page Industries is engaged in the manufacturing, distribution and marketing of innerwear, athleisure, sleepwear and swimwear for men, women and kids. The company is the exclusive licensee of Jockey International Inc. (USA) in India, Sri Lanka, Bangladesh, Nepal, UAE, Oman and Qatar, and for Speedo International Limited (UK) in India and Sri Lanka. Page has been one of the leaders in the premium innerwear industry in India which has grown at a brisk pace in the last 10 years.

Figure 1 - Volume and sales growth



Source: Company data, Macquarie Research, August 2024

Figure 2 - EBITDA margin



Source: Company data, Macquarie Research, August 2024

Page Industries (PAG IN) INR/(m) unless otherwise noted

Income Statement	Mar FY	2024A	2025E	2026E	2027E	Q1/25A	Q2/25E	Balance Sheet	2024A	2025E	2026E	2027E
Revenue		45,817	49,982	57,218	65,719	12,775	12,065	Cash	3,210	5,413	5,438	5,819
Cost of Goods Sold		20,846	22,541	25,518	29,310	5,858	5,411	Receivables	1,586	1,731	1,981	2,275
Gross Profit		24,971	27,441	31,699	36,409	6,918	6,654	Inventories	11,703	11,397	13,048	14,986
EBITDA		8,723	9,482	11,319	13,077	2,433	2,444	Investments	0.0	0.0	0.0	0.0
Depreciation		908.3	1,014	1,206	1,469	221.0	238.6	Fixed Assets	5,590	6,076	7,370	8,700
Amortisation		0.0	0.0	0.0	0.0	0.0	0.0	Intangibles	0.0	0.0	0.0	0.0
EBIT		7,814	8,468	10,113	11,608	2,213	2,205	Other Assets	4,736	4,824	5,199	5,610
Net Interest Income		(448.9)	(471.4)	(494.9)	(519.7)	(116.9)	(118.1)	Total Assets	26,826	29,442	33,036	37,391
Associates		0.0	0.0	0.0	0.0	0.0	0.0	Payables	2,200	2,400	2,747	3,155
Forex Gains / Losses		0.0	0.0	0.0	0.0	0.0	0.0	Short Term Debt	0.0	0.0	0.0	0.0
Other Pre-Tax Income		199.6	439.1	548.9	686.1	129.0	109.6	Long Term Debt	0.0	0.0	0.0	0.0
Pre-Tax Profit		7,550	8,436	10,167	11,774	2,225	2,197	Other Liabilities	8,657	9,955	11,449	13,166
Tax Expense		(1,858)	(2,076)	(2,502)	(2,964)	(572.4)	(540.7)	Total Liabilities	10,857	12,355	14,196	16,321
Net Profit		5,692	6,360	7,665	8,811	1,652	1,656	Shareholders' Funds	15,969	17,087	18,840	21,070
Reported Earnings		5,692	6,360	7,665	8,811	1,652	1,656	Total S/H Equity	15,969	17,087	18,840	21,070
Adjusted Earnings		5,707	6,360	7,665	8,811	1,652	1,656	Total Liab & S/H Funds	26,826	29,442	33,036	37,391
Basic Shares Outstanding		11.2	11.2	11.2	11.2	11.2	11.2	Net Debt / Equity (%)	(20.1)	(31.7)	(28.9)	(27.6)
Diluted Shares Outstanding		11.2	11.2	11.2	11.2	11.2	11.2	Interest Cover (x)	17.4	18.0	20.4	22.3
EPS (rep) [INR]		510	570	687	790	148	148	ROE (%)	38.5	38.5	42.7	44.2
EPS (adj) [INR]		512	570	687	790	148	148	ROA (%)	29.1	30.1	32.4	33.0
Total DPS [INR]		370	470	530	590	118	118	ROIC (%)	36.6	50.0	65.3	64.8
Ratio		2024A	2025E	2026E	2027E			Cash Flow Analysis	2024A	2025E	2026E	2027E
Revenue Growth (%)		(2.8)	9.1	14.5	14.9	-	-	EBITDA	8,723	9,482	11,319	13,077
EBITDA Growth (%)		1.1	8.7	19.4	15.5	-	-	Tax Paid	(1,841)	(2,076)	(2,502)	(2,964)
EBIT Growth (%)		(0.4)	8.4	19.4	14.8	-	-	Chgs in Working Cap	3,878	1,378	(665.8)	(792.3)
EPS Growth (adj) (%)		(0.1)	11.4	20.5	14.9	-	-	Net Interest Paid	(448.9)	(471.4)	(494.9)	(519.7)
Gross Profit Margin (%)		54.5	54.9	55.4	55.4	-	-	Other	99.8	439.1	548.9	686.1
EBITDA Margin (%)		19.0	19.0	19.8	19.9	-	-	Operating Cashflow	10,410	8,752	8,205	9,488
EBIT Margin (%)		17.1	16.9	17.7	17.7	-	-	Acquisitions	0.0	0.0	0.0	0.0
Net Profit Margin (%)		12.5	12.7	13.4	13.4	-	-	Capex	(946.4)	(1,500)	(2,500)	(2,800)
Payout Ratio (%)		72.3	82.4	77.1	74.7	-	-	Other	(960.7)	193.5	230.9	274.4
PE (rep) (x)		79.7	71.3	59.2	51.5	-	-	Investing Cashflow	(1,907)	(1,306)	(2,269)	(2,526)
PE (adj) (x)		79.5	71.3	59.2	51.5	-	-	Dividend (Ordinary)	(3,458)	(5,242)	(5,912)	(6,581)
EV/EBITDA (x)		51.8	47.7	39.9	34.6	-	-	Debt Movements	(1,916)	0.0	0.0	0.0
EV/EBIT (x)		57.8	53.4	44.7	38.9	-	-	Financing Cashflow	(5,374)	(5,242)	(5,912)	(6,581)
Price/Book (x)		28.4	26.5	24.1	21.5	-	-	Net Chg in Cash/Debt	3,129	2,203	24.5	381.2
Total Div Yield (%)		0.9	1.2	1.3	1.5	-	-	Free Cashflow	9,464	7,252	5,705	6,688

Source: Company data, Macquarie Research Aug 2024

Key takeaways from 1Q conference call

- **1Q performance:** 1Q demand was similar to 4Q, though there are early signs of recovery. Smaller towns (Tier 3/Tier 4) continued to see stronger growth vs metros/Tier 1/Tier 2 towns. Brand campaign during cricket T20 World Cup significantly contributed to enhance brand recall and consumer awareness. There has been encouraging consumer response to new outerwear product launches. Improvements in sewing efficiency and strategic cost management and negotiations with suppliers have helped margins.
- **Outlook:** Page pointed to a slight uptick seen towards the end of the quarter and expects a gradual demand recovery in FY25 with buoyancy likely in second half on back of festive demand. Discounting levels have not intensified with 1Q not seeing high discounting pressures. Limited price hikes over the last 2 years have aided affordability. Page does not expect any price increase in FY25 as input costs remain benign.
- **Channel Inventory:** Dealer inventory improved by ten days since the start of ARS. Channel inventory remains at ~20m pieces. Page highlighted that dealer inventory is not at ideal levels especially in the athleisure segment. It expects primary sales to be closer to secondary sales in a couple of quarters.
- **Distribution expansion:** Page continued expansion of distribution network with a focus on metros and Tier 2 and Tier 3 cities. EBO footprint stands at 1,395 stores. Page was present in 104,696 MBO stores and 2,713 cities. Jockey continued to intensify general trade distribution. E-commerce growth is higher than EBOs which have been higher than general trade.
- **Others**
 - ⇒ Metros and Tier 1 towns contribute 50% of sales while Tier 3/ Tier 4 towns contribute 10% of sales.
 - ⇒ Page saw 2.6% YoY volume growth in 1Q. Volumes stood at 57.4m pieces.
 - ⇒ E-commerce sales grew 32% in 1Q. Engagement with quick commerce platforms, widening of same day delivery coverage, enhanced look and features in Jockey.in have contributed to growth in the channel. E-commerce margins are largely similar to offline channel. D2C e-commerce has lower margin vs B2B e-commerce.
 - ⇒ The company expects to maintain ad spend in the range 4-5% of sales for FY25.
 - ⇒ Page believes that the US\$1bn sales target for 2026 looks difficult and will share an updated 3-year plan later.
 - ⇒ Secondary/tertiary sales uptick is similar across categories albeit primary numbers across categories have been impacted by dealer inventory levels.
 - ⇒ Page has declared an interim dividend of Rs300/share vs Rs370/share in FY24.

Page has stopped sharing sales incentive details

Figure 3 - Page standalone results

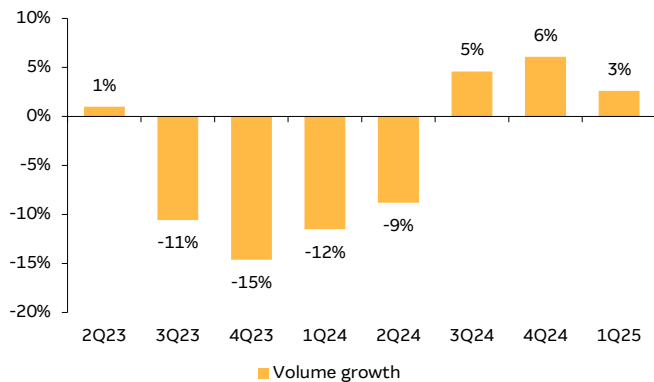
(Rs m)	1QFY24	4QFY24	1QFY25	% YoY	% QoQ
Net Sales	12,324	9,925	12,775	3.7%	28.7%
Raw material expenses	5,762	4,363	5,858	1.7%	34.3%
Gross Profit	6,562	5,562	6,918	5.4%	24.4%
<i>Gross margin (%)</i>	<i>53.2</i>	<i>56.0</i>	<i>54.1</i>	<i>91bps</i>	<i>-189bps</i>
Staff costs	2,087	1,935	2,013	-3.6%	4.0%
<i>As % of sales</i>	<i>16.9</i>	<i>19.5</i>	<i>15.8</i>	<i>-118bps</i>	<i>-374bps</i>
Other expenditure	2,056	1,983	2,472	20.2%	24.6%
<i>As % of sales</i>	<i>16.7</i>	<i>20.0</i>	<i>19.3</i>	<i>267bps</i>	<i>-64bps</i>
Ebitda	2,419	1,643	2,433	0.6%	48.1%
<i>Ebitda margin (%)</i>	<i>19.6</i>	<i>16.6</i>	<i>19.0</i>	<i>-58bps</i>	<i>249bps</i>
Depreciation	210	226	221	5.2%	-2.1%
Interest	127	105	117	-8.2%	11.7%
Other income	19	137	129	581.6%	-6.1%
PBT	2,100	1,450	2,225	5.9%	53.4%
Tax	517	368	572	10.8%	55.4%
<i>Tax Rate (%)</i>	<i>24.6</i>	<i>25.4</i>	<i>25.7</i>	<i>114bps</i>	<i>34bps</i>
Adjusted PAT	1,584	1,082	1,652	4.3%	52.7%
<i>PAT margin (%)</i>	<i>12.8</i>	<i>10.9</i>	<i>12.9</i>	<i>8bps</i>	<i>203bps</i>
EO Items	-	-	-		
Reported PAT	1,584	1,082	1,652	4.3%	52.7%

Source: Company data, Macquarie Research, August 2024

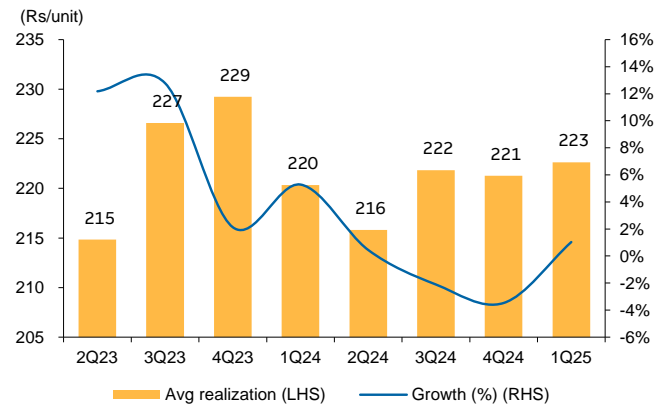
Figure 4 - Distribution details

	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25
MBOs	120,461	118,128	113,688	108,052	104,696
<i>Addition</i>	<i>401</i>	<i>(2,333)</i>	<i>(4,440)</i>	<i>(5,636)</i>	<i>(3,356)</i>
MBO cities	2,849	2,791	2,750+	2,750+	2,713
EBOs	1,332	1,372	1,394	1,382	1,395
<i>Addition</i>	<i>43</i>	<i>40</i>	<i>22</i>	<i>(12)</i>	<i>13</i>
EBO cities	442	459	468	218	485
Jockey Women EBO	51	52	42	43	39
Jockey Juniors	81	78	62	64	61
Factory outlets	17	17	16	17	18
Mall outlets	NA	NA	NA	NA	NA
High street outlets	NA	NA	NA	NA	NA
LFS partners	23	22	21	13	13
<i>Addition</i>	<i>(1)</i>	<i>(1)</i>	<i>(1)</i>	<i>(8)</i>	<i>-</i>
LFS stores	2,843	2,402	2,337	1,132	1,137
LFS store addn	(219)	(441)	(65)	(1,205)	5
LFS POS	3,958	3,382	3,027	1,678	1,691
Distributors	4,086	4,176	4,170+	4,123	4,318
Channel sales strength	726	731	731	731	752

Source: Company data, Macquarie Research, August 2024

Figure 5 - Volume growth was below estimate

Source: Company data, Macquarie Research, August 2024

Figure 6 - Realisations were flattish sequentially

Source: Company data, Macquarie Research, August 2024

Figure 7 - Performance vs our and Bloomberg consensus estimates

Page (Rs m)	1QFY25	% YoY	% QoQ	vs. Macq	vs. Cons.
Sales	12,775	3.7%	28.7%	-2%	-2%
Ebitda	2,433	0.6%	48.1%	-8%	-5%
PAT	1,652	4.3%	52.7%	-6%	-3%

Source: Company data, Macquarie Research, Bloomberg, August 2024

Figure 8 - Estimate changes

EPS (Rs)	Current	Old	% change
FY25E	570	579	-2%
FY26E	687	702	-2%
FY27E	790	805	-2%

Source: Macquarie Research, August 2024

Figure 9 - Page's TP is based on DCF valuation and stands at Rs33000

Page DCF	FY20-25	FY25-30	FY30-35	FY35-40
Sales Cagr (5-year period)				
Volumes	5.6%	11.0%	10.0%	9.5%
Realisations	5.3%	4.5%	3.0%	2.5%
Ebitda margin as of end year				
Standalone	19.1	21.4	22.4	22.9
FY20-40 Cagr				
Sales	14%	WACC		10.5%
Ebitda	15%	Terminal growth		5.5%
Target price	33,000			

Source: Company data, Macquarie Research, August 2024

Key Quant Findings

The quant model currently holds a reasonably positive view on Page Industries. The strongest style exposure is Profitability, indicating this stock is efficiently converting investments to earnings; proxied by ratios like ROE or ROA. The weakest style exposure is Earnings Momentum, indicating this stock has received earnings downgrades and is not well liked by sell side analysts.

Macquarie Alpha Model: Key rankings

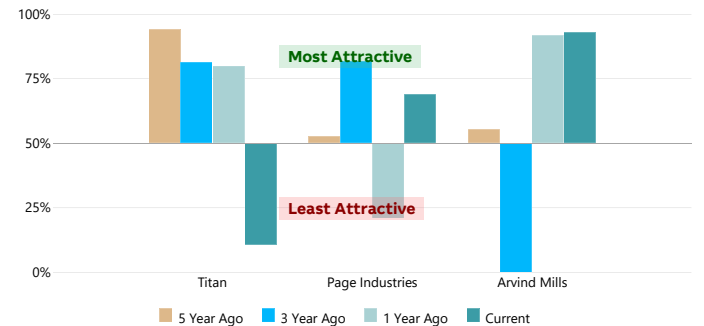
The Macquarie Quant’s flagship Alpha model is a dynamic multi-factor model based on a staple of quant factors such as value, momentum, revisions, quality, and risk.

	Global	Market (Country)	Sector
	Whole Universe	India	Consumer Durables & Apparel
Macquarie Alpha Model	5561/17570	265/852	272/681
Fundamental (Consensus) *	8944/17570	517/852	335/681

* based on Total Shareholder Return = Consensus Price target / Current Price

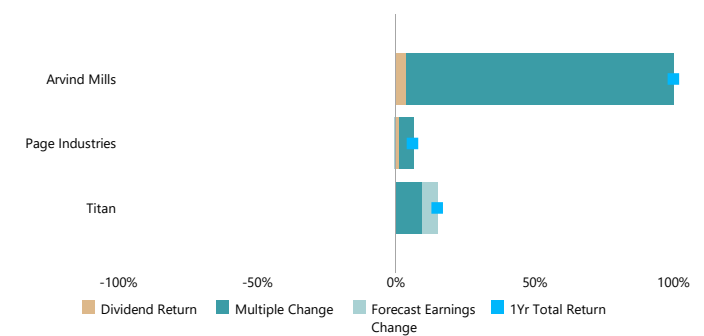
Current and Historical Alpha Model Rank

The chart shows the Macquarie Alpha model market ranking against the company's peers and over recent history.



Drivers of Stock Return

Breakdown of 1-year total return (local currency) into returns from dividends, changes in forward earnings estimates and the resulting change in earnings multiple.



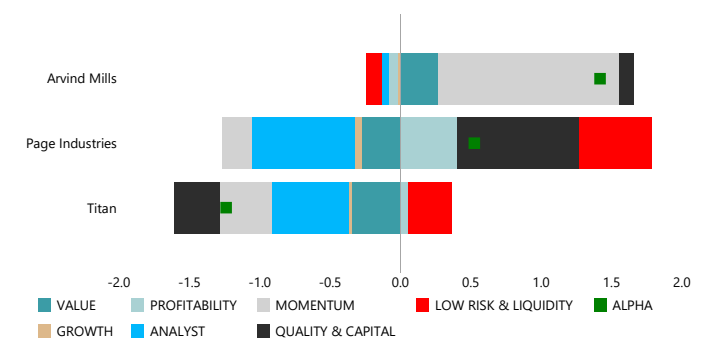
Alpha Model Decomposition

The Macquarie Alpha is decomposed into its sector and market relative factor & styles exposures (a higher/better percentile is coded in green, whilst lower in red).

Factors / Styles	Percentile relative to		Core factors in definition
	sectors (/681)	market (/852)	
ALPHA	60%	69%	Built from the styles below
VALUE	30%	44%	Book, CF, Yield, Earnings Multiples
ANALYST	44%	30%	Revisions (Earnings, Recommendations)
MOMENTUM	50%	40%	Price Momentum
GROWTH	22%	24%	EPS, Sales (Forecast, Historic)
PROFITABILITY	99%	98%	ROE, Margin, Asset Turnover
QUALITY	99%	99%	Accruals, Earn Stability, Cash Conversion
CAPITAL	91%	98%	Investment/Capex, Net share issuance
LIQUIDITY	64%	43%	Size, Turnover, Analyst Coverage
LOW RISK	82%	93%	Beta, Volatility, Earn.Cert, Leverage
TECHNICAL	22%	29%	MACD, RSI, Bollinger, Williams R, etc

Factors driving the Alpha Model vs peers

For the comparable firms this chart shows the key underlying styles and their contribution to the current overall raw Alpha score.



Macquarie Style Returns over last year

Recent performance to Macquarie style factors

Asia Ex JP	Monthly Factor Long-Short Returns for												Last 5 Years (ann)	Last 10 Years (ann)
	Jul - 24	Jun - 24	May - 24	Apr - 24	Mar - 24	Feb - 24	Jan - 24	Dec - 23	Nov - 23	Oct - 23	Sep - 23	Aug - 23		
ALPHA	-2%	6%	0%	2%	3%	-3%	15%	1%	2%	0%	4%	6%	6%	8%
VALUE	-2%	0%	3%	3%	0%	-6%	10%	3%	-4%	-1%	4%	0%	2%	3%
ANALYST	-3%	4%	-2%	1%	3%	4%	4%	2%	4%	-2%	1%	2%	13%	11%
MOMENTUM	-2%	9%	2%	0%	3%	-6%	7%	0%	2%	2%	1%	6%	8%	5%
GROWTH	0%	1%	-2%	0%	2%	5%	0%	0%	-1%	-3%	2%	-1%	-2%	0%
PROFITABILITY	-2%	1%	1%	1%	-1%	-1%	2%	4%	-1%	1%	2%	1%	-6%	0%
QUALITY	-4%	1%	1%	2%	0%	1%	4%	2%	1%	1%	2%	3%	-2%	0%
CAPITAL	-1%	-2%	1%	3%	0%	-2%	6%	0%	0%	1%	3%	1%	-2%	-3%
LIQUIDITY	-1%	5%	1%	0%	1%	-6%	8%	2%	0%	-2%	-1%	1%	2%	2%
LOW RISK	3%	3%	0%	2%	1%	-7%	11%	0%	-1%	4%	3%	6%	-3%	-1%

Source (all charts): FactSet, Refinitiv, and Macquarie Quant. For more details on the Macquarie Alpha model or for more customised analysis and screens, please contact the Macquarie Global Quantitative Team: maccapequitiesresearchquantglobal@macquarie.com. Explanation for items on this page can be found at <https://www.macquarieinsights.com/rp/dr/p/OTUyMzg1>

Analysts

Avi Mehta, CFA

9122 6720 4031

avi.mehta@macquarie.com

Macquarie Capital Securities (India) Pvt. Ltd.

Anshu Dayani

9122 6720 4148

anshu.dayani@macquarie.com

Macquarie Capital Securities (India) Pvt. Ltd.

Important Disclosures

Recommendation definitions	Volatility index definition	Financial definitions
<p>Macquarie – Asia and USA Outperform – expected return >10% Neutral – expected return from -10% to +10% Underperform – expected return <-10%</p> <p>Macquarie – Australia/New Zealand Outperform – expected return >10% Neutral – expected return from 0% to 10% Underperform – expected return <0%</p> <p>During periods of share price volatility, recommendations and target prices may occasionally and temporarily be inconsistent with the above definitions.</p> <p>Recommendations – 12 months 12-month target – Expected share price in 12 months Valuation – The company's estimated fair value share price based on the disclosed valuation methodology Note: Quant recommendations may differ from Fundamental Analyst recommendations</p>	<p>This is calculated from the volatility of historical price movements.</p> <p>Very high – highest risk – Stock should be expected to move up or down 60-100% in a year – investors should be aware this stock is highly speculative.</p> <p>High – stock should be expected to move up or down at least 40-60% in a year – investors should be aware this stock could be speculative.</p> <p>Medium – stock should be expected to move up or down at least 25-40% in a year.</p> <p>Low – stock should be expected to move up or down at least 15-25% in a year. * Applicable to select stocks in Asia/Australia/NZ</p> <p>Note: expected return is reflective of a Medium Volatility stock and should be assumed to adjust proportionately with volatility risk</p>	<p>All "Adjusted" data items have had the following adjustments made: Added back: goodwill amortisation, provision for catastrophe reserves, IFRS derivatives & hedging, IFRS impairments & IFRS interest expense Excluded: non recurring items, asset revals, property revals, appraisal value uplift, preference dividends & minority interests</p> <p>EPS = adjusted net profit / efpowa* ROA = adjusted ebit / average total assets ROA Banks/Insurance = adjusted net profit / average total assets ROE = adjusted net profit / average shareholders funds Gross cashflow = adjusted net profit + depreciation *equivalent fully paid ordinary weighted average number of shares</p> <p>All Reported numbers for Australian/NZ listed stocks are modelled under IFRS (International Financial Reporting Standards).</p>

Recommendation proportions for quarter ending 30 June 2024

	AU/NZ	Asia	USA	
Outperform	58.02%	63.13%	71.91%	(for global coverage by Macquarie, 2.72% of stocks followed are investment banking clients)
Neutral	35.15%	24.76%	24.72%	(for global coverage by Macquarie, 2.61% of stocks followed are investment banking clients)
Underperform	6.83%	12.11%	3.37%	(for global coverage by Macquarie, 0.00% of stocks followed are investment banking clients)

Company-Specific Disclosures

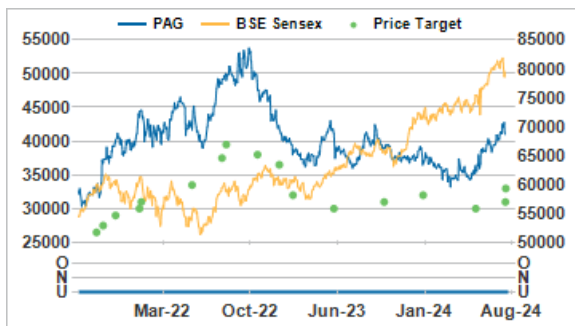
Company Name	Disclosure
Page Industries (PAG IN) Underperform 12-month target: INR33,000 - DCF Valuation: INR 33,000.00 - DCF Price: INR40,656	None

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Recommendation history

Company name	Date	Recommendation	Target price
Page Industries (PAG IN)	9-Aug-2024	Underperform	INR 33000.00
	8-Aug-2024	Underperform	INR 31000.00
	24-May-2024	Underperform	INR 30000.00
	10-Jan-2024	Underperform	INR 32000.00
	2-Oct-2023	Underperform	INR 31000.00
	26-May-2023	Underperform	INR 30000.00
	10-Feb-2023	Underperform	INR 32000.00
	6-Jan-2023	Underperform	INR 36500.00
	11-Nov-2022	Underperform	INR 38000.00



23-Aug-2022	Underperform	INR 39500.00
12-Aug-2022	Underperform	INR 37500.00
27-May-2022	Underperform	INR 33500.00
17-Jan-2022	Underperform	INR 31000.00
12-Jan-2022	Underperform	INR 30000.00
12-Nov-2021	Underperform	INR 29000.00
11-Oct-2021	Underperform	INR 27500.00
24-Sep-2021	Underperform	INR 26500.00

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