

Consumer Discretionary | Result Update | May 15, 2025

REDUCE (NO CHANGE)

Current Price (Rs)	: 46,940
Target Price (Rs)	: 47,000 (43,500)
Potential Upside	: 0%

Market Data

No. of shares	: 11 mn
Free Float	: 57.1%
Market Cap (USD)	: 6,125 mn
52-week High/ Low (Rs)	: 49,850/ 34,525
Avg. Daily Volume (6M)	: 0.03 mn
Avg. Daily Value (6M;USD)	: 15.91 mn
Bloomberg Code	: PAG IB
Promoters Holding	: 42.9%
FII / DII	: 24% / 26%

Price Performance

(%)	1M	3M	12M
Absolute	3.8	14.3	34.1
Relative	(4.4)	7.2	22.8

Source: Bloomberg

Q4FY25 revenue beat (volume-led; up 8.6% YoY) the estimates by ~3% despite subdued demand trends. EBITDA margin beat was robust (~350 bps beat) led by gross margin (GM; up 490 bps YoY) and favorable opex (cost efficiency-led). Management was cautiously optimistic on near-term demand trends (targeting HSD volumes; limited pricing-led growth in FY26) and continues to maintain the 19-21% margin band, as opex is expected to rise (higher IT/ marketing/ staff costs). We raise our FY26/ 27E EPS by 2-3% baking in the robust margin beat. Revise TP to Rs 47,000 (55x Jun'27E EPS). Maintain REDUCE rating on fully-priced valuation limiting incremental upside.

Healthy revenue beat; GM led gains drive strong operational beat

Net revenue grew ~11% YoY to Rs 11.0 bn (~3% beat), EBITDA grew 43% YoY to Rs 2.4 bn (~23% beat) and PAT at Rs ~1.6 bn (~32% beat) grew 52% YoY. EBITDA margin expanded ~490 bps YoY to 21.4% (~350 bps beat) led by GM expansion of ~490 bps YoY (at 60.9%, ~440 bps beat) while staff costs/ other opex were lower/ higher by ~50 bps each YoY (~40 bps below estimates). GM expansion was led by (1) stability in RM (especially fabric) and (2) sustained production efficiencies. We note COGS on per piece basis declined 9% YoY.

High-single-digit volume growth, but demand trends remain subdued

Q4 volume was 49.2 mn pieces, up 8.6% YoY (healthy beat). The management highlighted that EBOs and e-commerce/ quick commerce saw healthy growth while LFS faced challenges due to muted footfalls. It also highlighted that (1) Tier 3/ 4 town classes grew 4 ppts ahead of metros and Tier 1/ 2 during the quarter and (2) retail environment remains tepid and has not yet reached ideal levels (Q1FY26 trending similar to Q4). The company added 650 MBOs and 17 EBOs (net) (1,10,826 MBOs and 1,453 EBOs) during the quarter. FY25 volume grew 5.5% YoY.

Steady momentum, priced for perfection; retain REDUCE

We raise our FY26/ 27E EPS by 2-3% baking in the superior margin delivery. We revise our TP to Rs 47,000 (from Rs 43,500) as we bake in EPS upgrade and rollover to Jun'27E EPS (55x target P/E). While growth trajectory has stabilized with normalization of channel inventory, strong growth in ecommerce and premiumization uplift across categories are enthusing and margin remains robust. Current valuation at 56x FY27E EPS factor in much of the optimism, leaving little room for execution misses. Maintain REDUCE rating on limited upside.

Financial summary (Standalone)

Y/E March	FY24	FY25	FY26E	FY27E	FY28E
Sales (Rs mn)	45,347	48,986	54,375	61,230	68,713
EBITDA (Rs mn)	8,598	10,626	11,866	13,328	14,903
Adj. PAT (Rs mn)	5,692	7,291	8,148	9,283	10,495
Con. EPS* (Rs)	-	-	720.3	854.7	-
EPS (Rs)	510.3	653.7	730.5	832.3	940.9
Change YoY (%)	0	28	12	14	13
Previous EPS (Rs)	-	-	708.3	811.9	-
RoE (%)	38.4	48.5	53.1	51.8	51.7
RoCE (%)	45.9	60.7	64.7	64.0	64.4
P/E (x)	92.0	71.8	64.3	56.4	49.9
EV/E (x)	60.5	48.8	43.5	38.6	34.4

Source: *Consensus broker estimates, Company, Axis Capital

Anand Shah

anand.shah@axiscap.in

Harish Advani

harish.advani@axiscap.in

Exhibit 1: Quarterly performance (Rs mn)

	Quarterly			Chg (%)	Chg (%)	Q4FY25E		Reported		Chg (%)
	Q4FY24	Q3FY25	Q4FY25	YoY	QoQ	vs. Axis est	Chg (%)	FY24	FY25	YoY
Net operating revenues	9,925	13,131	10,981	11	(16)	10,703	3	45,722	49,349	8
Material cost	(4,363)	(5,732)	(4,292)	(2)	(25)	(4,656)	(8)	(20,855)	(21,305)	2
Gross Profit	5,562	7,399	6,689	20	(10)	6,047	11	24,868	28,045	13
Employee cost	(1,935)	(2,062)	(2,087)	8	1	(2,080)	0	(8,019)	(8,215)	2
Other expenses	(1,983)	(2,311)	(2,249)	13	(3)	(2,050)	10	(8,221)	(9,204)	12
Total expenditure	(8,281)	(10,105)	(8,628)	4	(15)	(8,786)	(2)	(37,094)	(38,724)	4
EBITDA	1,643	3,025	2,352	43	(22)	1,917	23	8,628	10,626	23
Other income	137	140	201	47	43	145	39	294	616	110
Interest	(105)	(119)	(118)	13	(1)	(120)	(1)	(449)	(464)	3
Depreciation	(226)	(297)	(249)	10	(16)	(275)	(10)	(908)	(992)	9
Pretax profits	1,450	2,750	2,187	51	(20)	1,667	31	7,565	9,786	29
Tax	(368)	(703)	(547)	48	(22)	(425)		(1,873)	(2,494)	33
Adj. PAT	1,082	2,047	1,640	52	(20)	1,242	32	5,692	7,291	28
Extraordinary items	-	-	-			-		-	-	
Net profit (reported)	1,082	2,047	1,640	52	(20)	1,242	32	5,692	7,291	28
Recurring EPS	97.0	183.5	147.0	52	(20)	111.4	32	510.3	653.7	28
% of operating revenues										
Gross margin	56.0	56.3	60.9	487 bps	456 bps	56.5	441 bps	54.4	56.8	244 bps
EBITDA margin	16.6	23.0	21.4	486 bps	-162 bps	17.9	350 bps	18.9	21.5	266 bps
Material cost	44.0	43.7	39.1	-488 bps	-457 bps	43.5	-442 bps	45.6	43.2	-245 bps
Employee cost	19.5	15.7	19.0	-49 bps	330 bps	19.4	-43 bps	17.5	16.6	-90 bps
Other expenses	20.0	17.6	20.5	49 bps	287 bps	19.2	132 bps	18.0	18.7	67 bps
Income tax rate (% of PBT)	25.4	25.6	25.0	-40 bps	-57 bps	25.5	-50 bps	24.8	25.5	73 bps

Source: Company, Axis Capital

Exhibit 2: Raise FY26/27E EPS by ~2-3% led by superior margin delivery

Change in estimates

Rs mn	FY26E			FY27E			FY28E
	Revised	Earlier	Chng (%)	Revised	Earlier	Chng (%)	
Revenues	54,755	55,103	(0.6)	61,628	61,710	(0.1)	69,127
EBITDA	11,866	11,678	1.6	13,328	13,206	0.9	14,903
EBITDA margin (%)	21.7	21.2		21.6	21.4		21.6
Net income	8,148	7,900	3.1	9,283	9,056	2.5	10,495
EPS (Rs/share)	730	708	3.1	832	812	2.5	941

Source: Company, Axis Capital

Concall highlights

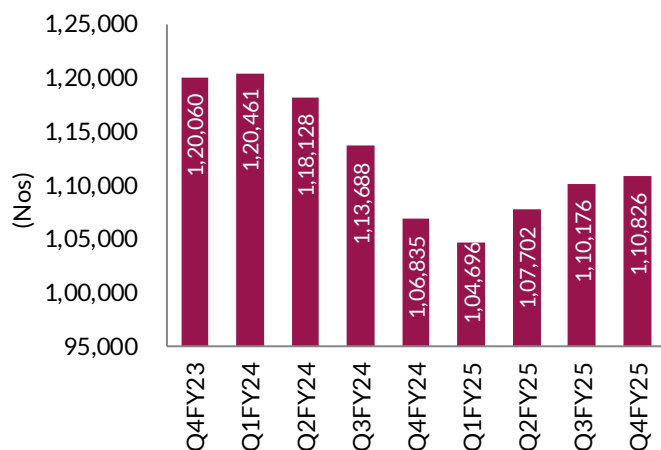
- **Demand environment:** The retail environment remains tepid and has not yet reached ideal levels even as consumers aren't purchasing as they once did. Management believes an improvement will be seen in FY26 led by tax exemptions, favorable monsoons, retail inflation at all time low (*6 year low*)
 - Tier 3/4 town classes grew 4 ppts ahead of metros, Tier 1/2 during the quarter. A shift in Eid to Q4 has helped improve performance in retail (*but not primary*) in certain markets. However, this would not have advanced sales to Q4 (*from Q1*).
 - Demand trends for YTD Q1FY26 remain similar to Q4FY25.
- **Volume growth:** Volume growth remains consistent across categories and more a function of channel inventory. During the quarter, innerwear grew ahead of athleisure which grew ahead of accessories. Management endeavors to grow volumes in high-single digits.
 - Kids category is back on growth track and grew above average company growth rates.
 - Women's business has seen robust growth in innerwear (*similar to men's innerwear*) while outerwear is seeing slightly lower growth (vs women's innerwear) and is carrying marginally higher inventory.

- Premiumisation is being witnessed both within & across categories. Increase in e-commerce has resulted in higher margins & full price sales which helped to increase realisations.
- **Channel growth**
 - **E-commerce** continues to grow ahead of other channels and contributes to ~10%+ of revenues. The channel grew at 41% in FY25 (*similar to FY24*)
 - **Quick commerce** has seen faster channel growth (inorganic). This is due to expansion into new dark stores within existing & new players. Margins are not different for the channel but not very high vs other channels. The company is the category leader across e-commerce/quick-commerce.
- **Gross Margin:** Margin expansion was led by (1) stability in RM (especially fabric) and (2) sustained production efficiencies. Management expects these benefits to continue in the near term. The company has not taken price increases for the last three years and management sees no requirement for pricing actions.
- **EBITDA Margins:** Over the past few quarters, the company has reaped significant benefits from internal initiatives aimed at improving overall supply chain efficiencies, demand planning, and accuracy. Efforts in controlling expenses & managing inventory have brought costs down to acceptable levels. The full benefits of ARS are yet to be realized and the company is seeing continuous improvements. As a result, the company has started to see the benefits of these initiatives, with expenses under control leading to a healthy EBITDA margin, which is expected to remain in the 19-21% band.
 - A&P will remain in the range of 4-5% of sales while IT spends will be in the range of 1.25-1.5%.
- **Manufacturing:** Inhouse-manufacturing is typically between 80-90% for the company. This year saw an outsourced contribution at 27%. The Odisha plant will commence operations in Jun'25 but will not impact the mix as the plant will take 6-7 months to reach peak capacity. In the interim, in-house capacities can be sweated to augment capacities.
- **Capex:** The company has budgeted for Rs 1.8 bn of investments in FY26 for purchase of land as well as line extension in Odisha.
 - Odisha plant will be eligible for state level subsidies on wages but would not be a significant margin driver for the company.
- **Dividend:** The company has a dividend policy in place which distributes 60% of profit to shareholders. However, given the comfortable cash position, the company has opted to payout a higher dividend in FY26.

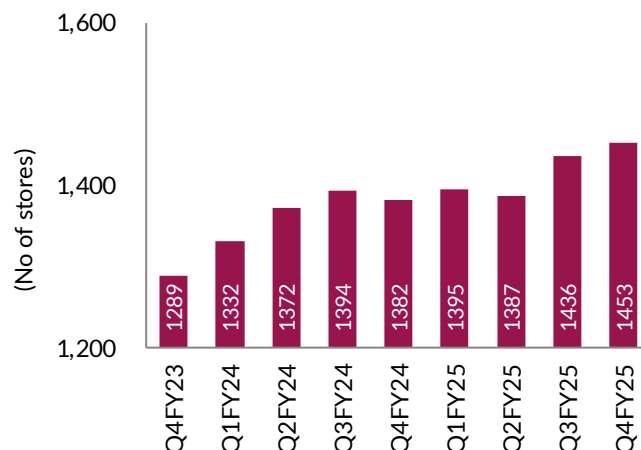
Exhibit 3: Volume growth at ~9% YoY; realization was down ~1% led by adverse mix

	Q4'22	Q1'23	Q2'23	Q3'23	Q4'23	Q1'24	Q2'24	Q3'24	Q4'24	Q1'25	Q2'25	Q3'25	Q4'25
Volume (mn pieces)	50.1	63.0	56.5	52.8	42.7	55.9	51.8	55.2	45.3	57.4	55.2	57.8	49.2
Volume growth (%)	8.7	150.5	-	(11.4)	(14.8)	(11.2)	(8.3)	4.6	6.2	2.6	6.6	4.7	8.6
Realisation per piece (Rs)	217	210	217	226	223	215	213	221	218	219	221	225	215
Realization growth (%)	14.5	8.2	15.0	14.0	2.7	2.6	(1.8)	(2.1)	(2.3)	1.7	3.6	2.0	(1.1)
COGS (Rs mn)	4,508	6,102	5,283	5,592	4,131	5,746	4,989	5,756	4,363	5,858	5,423	5,732	4,292
COGS per piece (Rs)	90	97	94	106	97	103	96	104	96	102	98	99	87
Growth (%) in COGS/piece	11.1	14.9	7.8	13.4	7.5	6.1	3.0	(1.6)	(0.5)	(0.6)	2.0	(4.9)	(9.4)

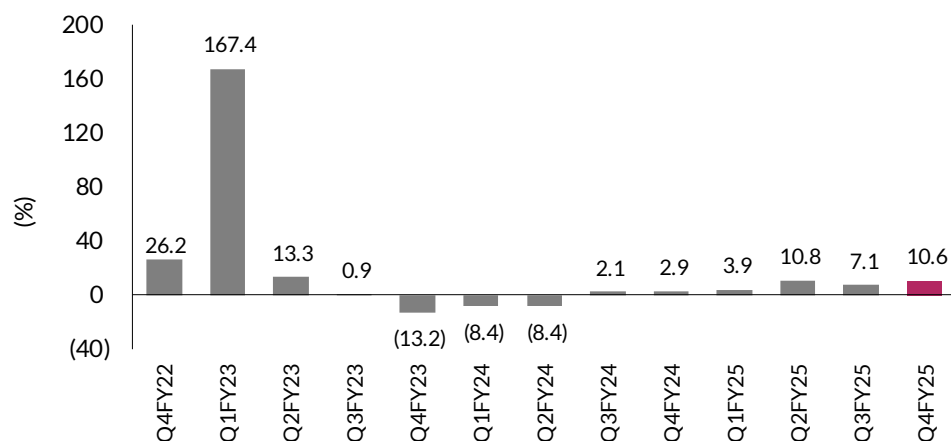
Source: Company, Axis Capital

Exhibit 4: MBO count was up 4% YoY


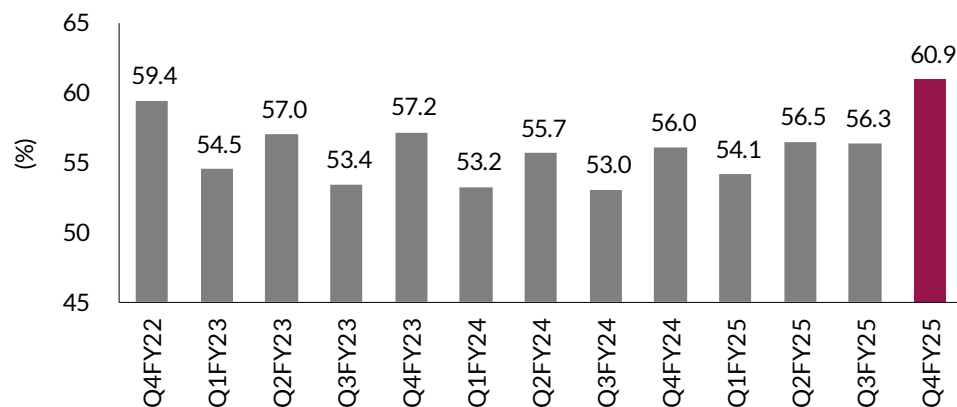
Source: Company, Axis Capital

Exhibit 5: Page opened 17 EBOs (net)


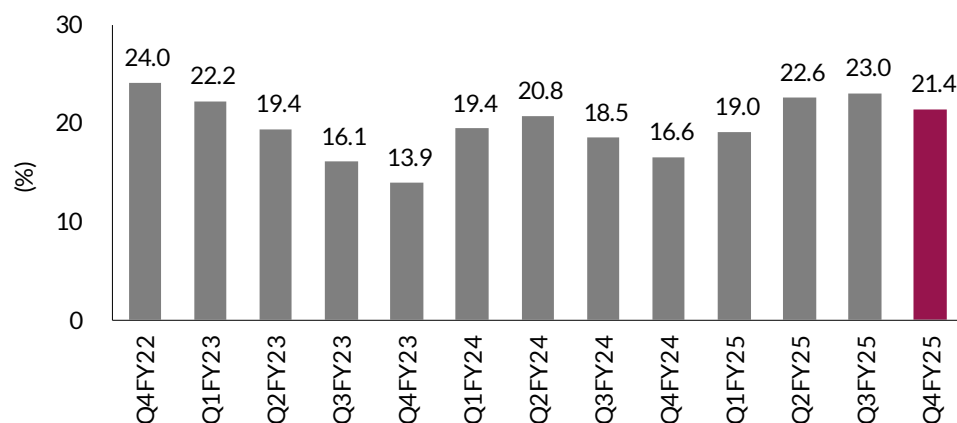
Source: Company, Axis Capital

Exhibit 6: Sales grew ~11% YoY on 8.6% YoY volume growth


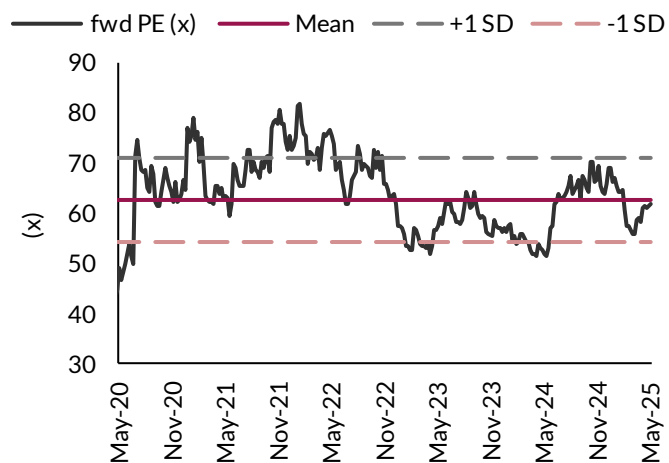
Source: Company, Axis Capital

Exhibit 7: GM was up ~490 bps YoY to 60.9%


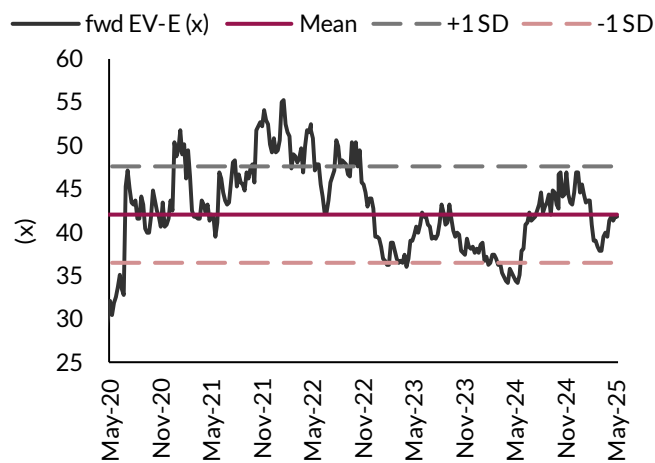
Source: Company, Axis Capital

Exhibit 8: EBITDA margin expanded ~490 bps YoY on RM gains


Source: Company, Axis Capital

Exhibit 9: 1-year-forward P/E


Source: Bloomberg

Exhibit 10: 1-year-forward EV/EBITDA


Source: Bloomberg

Financial summary (Standalone)

Profit & Loss (Rs mn)

Y/E March	FY24	FY25	FY26E	FY27E	FY28E
Net sales	45,347	48,986	54,375	61,230	68,713
Other operating income	346	363	380	397	415
Total operating income	45,692	49,349	54,755	61,628	69,127
Cost of goods sold	(20,846)	(21,305)	(23,107)	(26,253)	(29,587)
Gross profit	24,846	28,045	31,648	35,374	39,541
Gross margin (%)	54	57	58	57	57
Total operating expenses	(16,248)	(17,419)	(19,783)	(22,046)	(24,638)
EBITDA	8,598	10,626	11,866	13,328	14,903
EBITDA margin (%)	19	22	22	22	22
Depreciation	(908)	(992)	(1,176)	(1,251)	(1,341)
EBIT	7,690	9,633	10,690	12,077	13,562
Net interest	(449)	(464)	(470)	(481)	(479)
Other income	324	616	715	862	1,002
Profit before tax	7,565	9,786	10,935	12,459	14,085
Total taxation	(1,873)	(2,494)	(2,787)	(3,176)	(3,590)
Tax rate (%)	25	25	25	25	25
Profit after tax	5,692	7,291	8,148	9,283	10,495
Minorities	-	-	-	-	-
Profit/ Loss associate co(s)	-	-	-	-	-
Adjusted net profit	5,692	7,291	8,148	9,283	10,495
Adj. PAT margin (%)	13	15	15	15	15
Net non-recurring items	-	-	-	-	-

Balance Sheet (Rs mn)

Y/E March	FY24	FY25	FY26E	FY27E	FY28E
Paid-up capital	112	112	112	112	112
Reserves & surplus	15,858	13,960	16,531	19,122	21,251
Net worth	15,969	14,072	16,643	19,233	21,362
Borrowing	-	-	-	-	-
Other non-current liabilities	1,475	2,253	2,288	2,302	2,316
Total liabilities	17,444	16,325	18,931	21,535	23,678
Gross fixed assets	7,536	10,740	11,405	12,312	13,377
Less: Depreciation	(2,658)	(3,165)	(3,831)	(4,547)	(5,325)
Net fixed assets	4,878	7,576	7,574	7,766	8,052
Add: Capital WIP	2,387	722	722	722	722
Total fixed assets	7,265	8,298	8,296	8,488	8,775
Total Investment	-	-	-	-	-
Inventory	11,703	8,589	9,815	10,882	12,023
Debtors	1,586	1,916	2,105	2,345	2,604
Cash & bank	3,228	4,714	6,885	9,235	11,072
Loans & advances	-	-	-	-	-
Current liabilities	9,382	10,105	11,320	12,864	14,569
Net current assets	9,373	7,319	9,908	12,296	14,127
Other non-current assets	806	708	727	751	777
Total assets	17,444	16,325	18,931	21,535	23,678

Source: Company, Axis Capital

Cash Flow (Rs mn)

Y/E March	FY24	FY25	FY26E	FY27E	FY28E
Profit before tax	7,565	9,786	10,935	12,459	14,085
Depreciation & Amortisation	908	992	1,176	1,251	1,341
Chg in working capital	3,802	3,641	(401)	(50)	(5)
Cash flow from operations	10,805	12,036	8,678	10,103	11,308
Capital expenditure	(961)	(796)	(664)	(908)	(1,065)
Cash flow from investing	(3,699)	117	51	(45)	(63)
Equity raised/ (repaid)	-	-	-	-	-
Debt raised/ (repaid)	(1,916)	-	-	-	-
Dividend paid	(3,458)	(9,146)	(5,577)	(6,692)	(8,365)
Cash flow from financing	(6,214)	(10,101)	(6,557)	(7,709)	(9,407)
Net chg in cash	891	2,051	2,172	2,349	1,837

Key Ratios

Y/E March	FY24	FY25	FY26E	FY27E	FY28E
OPERATIONAL					
FDEPS (Rs)	510.3	653.7	730.5	832.3	940.9
CEPS (Rs)	591.7	742.7	835.9	944.4	1,061.1
DPS (Rs)	310.0	900.0	500.0	600.0	750.0
Dividend payout ratio (%)	60.7	137.7	68.4	72.1	79.7
GROWTH					
Net sales (%)	(3.1)	8.0	11.0	12.6	12.2
EBITDA (%)	(0.3)	23.6	11.7	12.3	11.8
Adj net profit (%)	(0.4)	28.1	11.7	13.9	13.1
FDEPS (%)	(0.4)	28.1	11.7	13.9	13.1
PERFORMANCE					
RoE (%)	38.4	48.5	53.1	51.8	51.7
RoCE (%)	45.9	60.7	64.7	64.0	64.4
EFFICIENCY					
Asset turnover (x)	6.2	5.4	4.9	5.2	5.3
Sales/ total assets (x)	1.7	1.8	1.9	1.9	1.9
Working capital/ sales (x)	0.2	0.1	0.1	0.0	0.0
Receivable days	12.8	14.3	14.1	14.0	13.8
Inventory days	115.2	81.0	83.5	82.2	80.9
Payable days	18.1	24.0	24.3	24.4	24.6
FINANCIAL STABILITY					
Total debt/ equity (x)	-	-	-	-	-
Net debt/ equity (x)	(0.2)	(0.3)	(0.4)	(0.5)	(0.5)
Current ratio (x)	2.0	1.7	1.9	2.0	2.0
Interest cover (x)	17.1	20.8	22.7	25.1	28.3
VALUATION					
PE (x)	92.0	71.8	64.3	56.4	49.9
EV/ EBITDA (x)	60.5	48.8	43.5	38.6	34.4
EV/ Net sales (x)	11.5	10.6	9.5	8.4	7.5
PB (x)	32.8	37.2	31.5	27.2	24.5
Dividend yield (%)	0.7	1.9	1.1	1.3	1.6
Free cash flow yield (%)	1.9	2.1	1.5	1.8	2.0

DISCLAIMER

This Research Report ("Report") is published by Axis Capital Limited ("ACL"), which is a wholly owned subsidiary of Axis Bank Limited and is registered with the Securities & Exchange Board of India ("SEBI") as a Research Analyst (Regn. No. INH000002434) and with the Research Analyst Administration and Supervisory Body (RAASB) (Enlistment Number – 5156).

This Report is not for public distribution and has been furnished strictly on a confidential basis for the exclusive use of the recipient and may not be reprinted, reproduced, sold or redistributed without the written consent of ACL. The distribution of this Report in other jurisdictions may be strictly restricted and/or prohibited by law and the recipients or persons in possession of this Report should be aware of and take note of such restrictions.

This Report should not be construed as an offer or the solicitation of an offer to buy or sell any security nor should be construed as an advertisement or advice, professional or otherwise. This Report does not claim to contain all the information that an investor / potential investor may require for the purpose of making an investment decision. The Report does not provide individually tailored investment advice or take into account a particular investment objective and has been prepared without regard to the circumstances and objectives of those who receive it. If the recipient(s) are dissatisfied with the contents of this Report or with the terms of this Disclaimer, the recipients' sole and exclusive remedy is to stop using/ referring to this Report.

Any comments or views expressed herein are those of the author(s) and may not reflect the information known to, or, the views held by professionals in other business areas or within the Axis Group (i.e. the group companies of Axis Bank Limited). The opinions or estimates expressed are based on public information and are the current opinions as of the publication date appearing on this material and the information, including the opinions and estimates contained herein, are subject to change without notice. ACL disclaims all obligation and is under no duty to update or revise this Report.

ACL is an integrated Investment Banking and Institutional Equities house and is also an Investment Manager to an Alternative Investment Fund (AIF). The recipient should assume that ACL is seeking or will seek investment banking or other businesses from the company(ies) that are the subject matter of this Report. Our Sales, Traders and Investment Banking personnel may provide oral or written market commentary or strategies to our clients that reflect opinions that may seem contrary to the opinions expressed herein.

ACL declares that neither were its activities suspended, nor did it default with any of the Stock Exchanges, since inception. We wish to state that SEBI, Exchanges, Clearing Corporations etc., have conducted routine inspections over the years and based on their observations may have issued advise/warnings/show cause notices/deficiency letters/levied penalty for certain deviations observed in inspections or in the normal course of business as a Merchant Banker, Stockbroker, Investment Manager to the AIF or Research Analyst. ACL has not been debarred from doing business by any Stock Exchanges/SEBI/any other authorities, nor has our certificate of registration as a Research Analyst been cancelled by SEBI at any point in time.

Emerging securities markets may be subject to risks significantly higher than most established markets. In particular, the political and economic environment, company practices, market prices and volumes may be subject to significant variations. Foreign currency-denominated securities are subject to fluctuations in exchange rates that could have an adverse effect on the value or price or income derived from the investment. In addition, securities such as ADRs, the value of which are influenced by foreign currencies, effectively assume currency risk. Certain transactions, including those involving futures, options and other derivatives, are sophisticated investment instruments and give rise to substantial risks. Please ensure that you have read and understood the derivatives risk disclosure document before entering into any derivative transactions as they are not suitable for all investors. The recipients are requested to take into consideration all the risk factors, their financial condition and risk return profile. ACL recommends that recipients independently evaluate investments and strategies and seek the advice of a financial adviser, including Tax advice, before investing.

This Report may contain information obtained from third parties, including, but not limited to, ratings from credit ratings agencies. ACL makes every effort to use reliable, comprehensive information, but we make no representation that it is original, accurate, fair, accurate, correct, complete or fit for a particular purpose. Neither ACL, nor any of its affiliates, shareholders, directors, employees, agents or advisors or any person connected with this Report, accepts any liability whatsoever for any direct, indirect, incidental or consequential loss or damage, costs, expenses, legal fees or losses (including lost income or profits and/or opportunity costs or goodwill), for any error or omission or inaccuracy in any such information or any action resulting from or arising from the use of this Report or reliance of any information contained herein or in connection with any use or misuse of any of the information obtained from third parties contained in this Report. The price and value of the investments referred to in this Report may go up or down and we wish to highlight that past performance is not necessarily a guide for future performance. The estimates for future performance are based on assumptions that may not be realized. Prospective investors and others (including recipients) are cautioned that any forward-looking statements are not predictions and may be subject to change without notice. Our investment businesses across the Axis Group may make investment decisions that are inconsistent with the recommendations expressed herein.

United States of America:

Axis Capital USA LLC (ACUL), a subsidiary of ACL, a company located outside of the United States of America, is a registered broker-dealer under the U.S. Securities Exchange Act of 1934 (CRD#: 293368/SEC#: 8-70083), as amended and under applicable state laws in the United States of America (US).

This Report is prepared, approved, published and distributed by ACL and distributed in the U.S. via a 15a-6 arrangement through ACUL. This Report is intended for distribution only to "Major Institutional Investors" as defined by Rule 15a-6 of the Exchange Act and interpretations thereof by SEC. This Report must not be acted on or relied on by persons who are not Major Institutional Investors. Any investment or investment activity to which this Report relates is only available to Major Institutional Investors and any transaction effected in accordance with 15a-6.

Neither this Report nor any Research Analyst who prepared or approved this Report is subject to U.S. legal requirements or the Financial Industry Regulatory Authority, Inc. ("FINRA") or other regulatory requirements pertaining to Research Reports or Research Analysts in the US. ACL is the employer of the Research Analyst(s) responsible for this Research Report and is not registered as a broker-dealer under the Exchange Act or is a member of FINRA or any other U.S. self-regulatory organization. The Research Analysts preparing this Report are resident outside the US and are not associated persons of any US regulated broker-dealer and therefore the Research Analyst(s) is/are not subject to supervision by a US broker-dealer, and are not required to satisfy the regulatory licensing requirements of FINRA or required to otherwise comply with US rules or regulations regarding, among other things, communications with a subject company, public appearances and trading securities held by a research analyst account. ACL will refrain from initiating follow-up contacts with any recipient of this Report that does not qualify as a Major Institutional Investor or seek to otherwise induce or attempt to induce the purchase or sale of any security addressed in this Report by such recipient.

Singapore:

In Singapore, the report is distributed by ACL as per the provisions of Paragraph 9 of Third Schedule of Securities and Futures Act (CAP 289) provided to Axis Bank Limited and by the foreign related corporation (FRC) framework and relevant sections of Cross-Border Arrangements under the Securities and Futures (Exemption for Cross-Border Arrangements) (Foreign Related Corporations) Regulations, 2021. The recipient of this Report in Singapore should contact Axis Bank Limited, Singapore in respect of any matter arising from, or in connection with this Report. This Report is distributed solely to persons who qualify as "Institutional Investors" of which some may consist of "accredited" institutional investors as defined in section 4A(1) of the Securities and Futures Act, Chapter 289 of Singapore ("the SFA"). Accordingly, if the recipient ceases to be such an Institutional Investor, they must immediately discontinue usage of this Report.

Research Analyst's Certification and Disclosures:

Every Research Analyst identified on page 1 of this Report certifies that:

- (1) he/ she is principally responsible for the preparation of this Report and does not have any material conflict of interest at the time of publication of this Report;
- (2) all of the views expressed in this Report accurately reflect his/her personal views;
- (3) no part of his/her compensation was/ is/or will be, directly or indirectly, related to the specific recommendations or views expressed in this report.
- (4) he/ she has not served as an officer, director or employee of the subject company in the last 12 month period ending on the last day of the month immediately preceding the date of publication of the Report.
- (5) artificial intelligence tools may have been used (i) during the information gathering stage for compiling or collating data from (a) publicly available sources, (b) databases to which ACL subscribes, and (c) internally generated research data; and / or (ii) for compiling summaries of this report.

ACL and/or its associates/ affiliates and/or employees and/or their relative(s) may have a financial interest in the subject company or may have actual/beneficial ownership of one per cent or more securities of the subject company, at the end of the month immediately preceding the date of publication of the Report. ACL and/or its affiliates and/or its employees have not been engaged in market making activity for the subject company. ACL may be engaged in any other transaction involving such securities, may be earning brokerage or other compensation or could be acting as an advisor leading to apparent conflict of interests with respect to any recommendation and opinions. However, neither of the above shall have any bearing whatsoever on the specific recommendations made by the Research Analyst(s), as they are completely independent of the views of ACL's associates/ affiliates and/or employees and/or their relative(s).

In the last twelve-month period, ending on the last day of the month immediately preceding the date of publication of the Report, ACL and/or its associates/ affiliates may have:

1. received compensation from the subject company;
2. managed or co-managed public offering of securities for the subject company;
3. received compensation for investment banking/ merchant banking/brokerage services from the subject company;
4. received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company;
5. received any compensation or other benefits from the subject company or third party in connection with the Report.

Any access and/or use of ACL's Research Reports is subject to ACL's Terms of Use (<https://www.axiscapital.co.in/contents/Terms of Use Policy New.pdf>) .

Investments in securities market are subject to market risks. Read all the related documents carefully before investing. Registration granted by SEBI, membership of RAASB and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

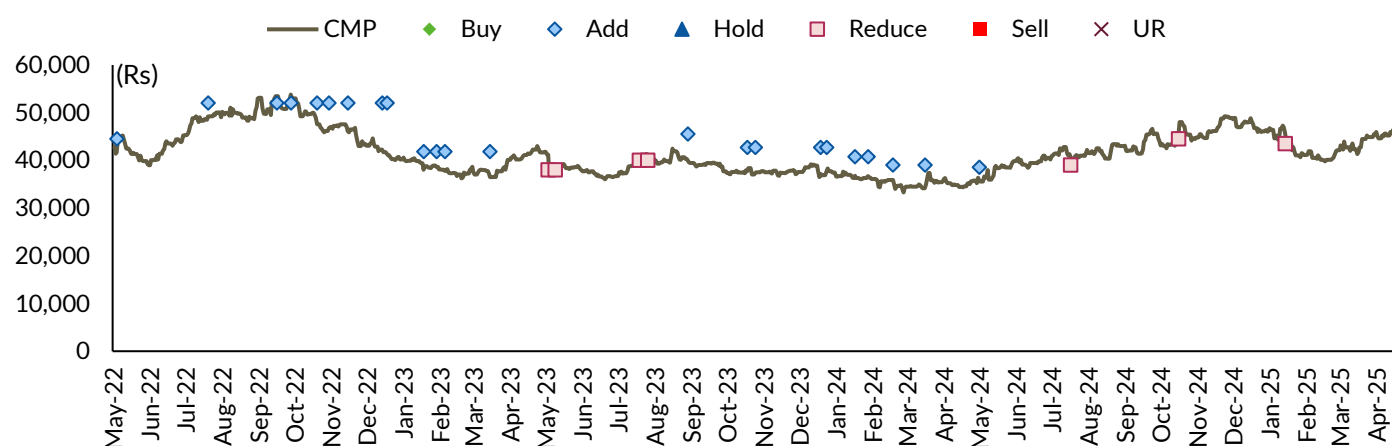
Registered Office: Axis House, 1st Floor, Pandurang Budhkar Marg, Worli, Prabhadevi, Mumbai, Mumbai, Maharashtra, India, 400025;
Website: <https://www.axiscapital.co.in/>

Compliance Officer: Ms. Vilma Mathias Gangahar, Ph: +91-22-43251199, E-mail ID: compliance@axiscap.in
Other registrations: CIN: U51900MH2005PLC157853; Stock Broker - INZ000189931; Merchant Banker - INM000012029

[Axis Bank](#) | [Axis Asset Management](#) | [Axis Securities](#) | [Axis Finance](#) | [Axis Max Life Insurance](#) | [Axis Trustee](#) | [A.Treds](#) | [Freecharge](#) | [Axis Bank Foundation](#)

DEFINITION OF RATINGS	
BUY	We expect this stock to deliver more than 15% returns over the next 12 months.
ADD	We expect this stock to deliver 5-15% returns over the next 12 months.
REDUCE	We expect this stock to deliver 5% to -10% returns over the next 12 months.
SELL	We expect this stock to deliver <-10% returns over the next 12 months.

Page Industries (PAGE.NS, PAG IB) Price and Recommendation History



Date	Target Price	Reco	Date	Target Price	Reco	Date	Target Price	Reco	Date	Target Price	Reco
26-May-22	44,500	Add	06-Apr-23	41,800	Add	11-Mar-24	39,000	Add			
11-Aug-22	52,000	Add	25-May-23	38,000	Reduce	07-Apr-24	39,000	Add			
08-Oct-22	52,000	Add	31-May-23	38,000	Reduce	23-May-24	38,500	Add			
20-Oct-22	52,000	Add	10-Aug-23	40,000	Reduce	08-Aug-24	39,000	Reduce			
11-Nov-22	52,000	Add	17-Aug-23	40,000	Reduce	07-Nov-24	44,500	Reduce			
21-Nov-22	52,000	Add	20-Sep-23	45,500	Add	05-Feb-25	43,500	Reduce			
07-Dec-22	52,000	Add	09-Nov-23	42,650	Add						
05-Jan-23	52,000	Add	16-Nov-23	42,650	Add						
09-Jan-23	52,000	Add	10-Jan-24	42,650	Add						
09-Feb-23	41,800	Add	15-Jan-24	42,650	Add						
20-Feb-23	41,800	Add	08-Feb-24	40,750	Add						
27-Feb-23	41,800	Add	19-Feb-24	40,750	Add						

Source: Axis Capital