![ANANDRATHI]

Building Materials – Wood Panels

India I Equities

Company update

Change in Estimates ☑ Target ☑ Reco ☐

30 July 2025

Greenply Industries

Soft Q1 performance better days expected ahead, retaining a Buy

Rating: Buy
Target price (12-mth): Rs.427
Share price: Rs.330

Greenply's Q1 revenue grew 2.9%y/y to Rs6bn. Easing input costs pushed the gross margin up 205bps y/y to 42.8%. Higher employee and other expenses restricted the EBITDA margin improvement to 34bps y/y, to 10.3%. Adj. PAT fell 27.6% y/y to Rs240m. PAT fell chiefly due to more losses at the JV/subsidiaries apart from higher, 77.9% y/y, interest expenses, partly offset by higher, 129.3% y/y, other income. We expect 13/51% revenue/earnings CAGRs over FY25-28, chiefly due to the low base and greater share of the high-margin MDF business. We retain our Buy recommendation on the stock, with a higher 12-mth TP of Rs427, 22.5x the average FY27e/FY28e EPS (earlier Rs387, 22.5x FY27e EPS).

MDF does better than plywood. MDF offtake was higher with better realisations; though plywood realisations improved, sales volumes could not catch up.

Offtake guidance maintained for MDF, lowered for ply. MDF to maintain high-teen volume growth and ~16% EBITDA margins, supported by capacity added and steady timber costs. However, volume growth guidance has been trimmed to low single-digits in plywood (weak offtake in Q1).

Capacity expansion to strengthen product portfolio The Vadodara MDF plant (~90% utilisation) will shut down (planned) for capacity expansion and start HDF flooring production by Sep'25 (at Rs100m–120m capex). Capex of Rs 1.5bn is likely in FY26 for MDF expansion, the Odisha plywood plant upgrade, and setting up a PVC/WPC plant.

Valuation, Outlook. Management expects recovery in Q2, due to the festival season and H2 driving stronger offtake. We expect 13%/51% revenue/ earnings CAGRs over FY25-28. We retain our Buy recommendation on the stock, with a higher 12-mth TP of Rs 427, 22.5x the average FY27e/FY28e EPS (earlier Rs387, 22.5x FY27e earnings).

Key financials (YE Mar)	FY24	FY25	FY26e	FY27e	FY28e
Sales (Rs m)	21,799	24,876	28,283	31,787	35,594
Net profit (Rs m)	717	917	1,463	2,083	2,653
EPS (Rs)	5.8	7.3	11.7	16.7	21.2
P/E (x)	56.9	44.9	28.2	19.8	15.5
EV / EBITDA (x)	24.5	19.3	14.9	11.4	9.2
P/BV (x)	5.8	5.1	4.3	3.6	2.9
RoE (%)	10.6	12.1	16.6	19.8	20.7
RoCE (%) after tax	11.2	15.0	18.5	21.8	23.7
Dividend yield (%)	0.2	0.2	0.2	0.2	0.2
Net debt / equity (x)	0.7	0.6	0.4	0.2	(0.0)

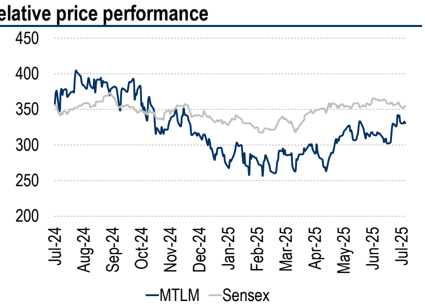
Source: Company, Anand Rathi Research

Key data	MTLM IN / GRPL.BO
52-week high / low	Rs.412 / 245
Sensex / Nifty	81,482 / 24,855
Market cap	Rs.42bn
Shares outstanding	125m

Shareholding pattern (%)	Jun'25	Mar'25	Dec'24
Promoters	51.7	51.7	51.7
- *of which, Pledged*	-	-	-
Free float	48.3	48.3	48.3
- Foreign institutions	4.5	5.4	5.7
- Domestic institutions	32.4	31.1	30.9
- Public	11.4	11.8	11.7

Estimates revision (%)	FY26e	FY27e
Sales	0.3	0.6
EBITDA	0.3	3.3
PAT	(6.1)	(2.9)

Relative price performance



Source: Bloomberg

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Quick Glance – Financials and Valuations (consol.)

Fig 1 – Income statement (Rs m)

Year-end: Mar	FY24	FY25	FY26e	FY27e	FY28e
Net revenues	**21,799**	**24,876**	**28,283**	**31,787**	**35,594**
Growth (%)	*18.1*	*14.1*	*13.7*	*12.4*	*12.0*
Direct costs	13,155	14,841	16,793	18,377	20,022
SG&A	6,776	7,658	8,485	9,635	11,123
EBITDA	**1,868**	**2,377**	**3,005**	**3,775**	**4,449**
EBITDA margins (%)	*8.6*	*9.6*	*10.6*	*11.9*	*12.5*
- Depreciation	545	601	641	695	723
Other income	139	165	194	228	267
Interest expenses	433	431	442	397	356
PBT	**1,163**	**1,509**	**2,117**	**2,910**	**3,637**
Effective tax rates (%)	*28.9*	*16.7*	*25.0*	*25.0*	*25.0*
+ Associates / (Minorities)	(13)	(339)	(125)	(100)	(75)
Net income	**852**	**917**	**1,463**	**2,083**	**2,653**
Adj. income	**717**	**917**	**1,463**	**2,083**	**2,653**
WANS	124	125	125	125	125
FDEPS (Rs)	5.8	7.3	11.7	16.7	21.2
FDEPS growth (%)	*(12.9)*	*26.7*	*59.5*	*42.4*	*27.4*
Gross margins (%)	*39.7*	*40.3*	*40.6*	*42.2*	*43.8*

Fig 2 – Balance sheet (Rs m)

Year-end: Mar	FY24	FY25	FY26e	FY27e	FY28e
Share capital	124	125	125	125	125
Net worth	7,094	8,086	9,487	11,507	14,097
Debt	5,246	4,883	4,675	4,000	3,340
Minority interest	2	3	3	3	3
DTL / (Assets)	(65)	(85)	(85)	(85)	(85)
Capital employed	**12,277**	**12,887**	**14,079**	**15,425**	**17,355**
Net tangible assets	8,096	8,007	8,507	8,944	9,319
Net intangible assets	554	561	561	561	561
Goodwill	-	-	-	-	-
CWIP (tang. & intang.)	124	442	250	188	126
Investments (strategic)	435	673	673	673	673
Investments (financial)	-	-	-	-	-
Current assets (excl. cash)	1,165	1,086	1,124	1,189	1,275
Cash	224	247	1,061	2,104	3,484
Current liabilities	959	1,185	1,245	1,342	1,435
Working capital	2,639	3,057	3,148	3,108	3,352
Capital deployed	**12,277**	**12,887**	**14,079**	**15,425**	**17,355**
Contingent liabilities	1,822	-	-	-	

Fig 3 – Cash-flow statement (Rs m)

Year-end: Mar	FY24	FY25	FY26e	FY27e	FY28e
PBT (adj. for int. exp./ other inc.)	**1,163**	**1,509**	**2,117**	**2,910**	**3,637**
+ Non-cash items	545	601	641	695	723
Oper. prof. before WC	**1,708**	**2,111**	**2,758**	**3,606**	**4,360**
- Incr. / (decr.) in WC	237	(40)	13	181	(109)
Others incl. taxes	88	163	(87)	(330)	(553)
Operating cash-flow	**2,034**	**2,233**	**2,684**	**3,457**	**3,698**
- Capex (tang. + intang.)	402	(837)	(949)	(1,070)	(1,037)
Free cash-flow	**2,436**	**1,397**	**1,735**	**2,387**	**2,661**
Acquisitions					
- Div.(incl. buyback & taxes)	(62)	(62)	(62)	(62)	(62)
+ Equity raised	1	1	-	-	-
+ Debt raised	(1,388)	(363)	(208)	(674)	(661)
- Fin investments	(371)	(238)	-	-	-
- Misc. (CFI + CFF)	(706)	(711)	(649)	(607)	(558)
Net cash-flow	**(90)**	**23**	**815**	**1,043**	**1,380**

Source: Company, Anand Rathi Research

Fig 4 – Ratio analysis

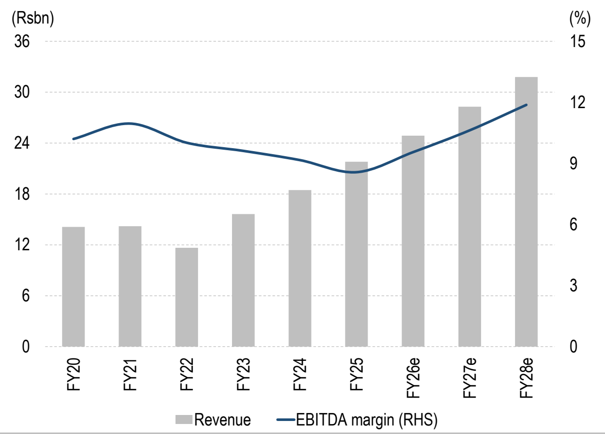
Year-end: Mar	FY24	FY25	FY26e	FY27e	FY28e
P/E (x)	56.9	44.9	28.2	19.8	15.5
EV / EBITDA (x)	24.5	19.3	14.9	11.4	9.2
EV / Sales (x)	2.1	1.8	1.6	1.4	1.2
P/B (x)	5.8	5.1	4.3	3.6	2.9
RoE (%)	10.6	12.1	16.6	19.8	20.7
RoCE (%) - after tax	11.2	15.0	18.5	21.8	23.7
RoIC	8.3	13.3	15.3	19.2	22.4
DPS (Rs)	0.5	0.5	0.5	0.5	0.5
Dividend yield (%)	0.2	0.2	0.2	0.2	0.2
Dividend payout (%)	7.3	6.8	4.3	3.0	2.4
Net debt / equity (x)	0.7	0.6	0.4	0.2	(0.0)
Receivables (days)	42	47	47	45	44
Inventory (days)	58	76	69	62	59
Payables (days)	56	79	75	72	69
CFO : PAT %	283.6	243.5	183.5	166.0	139.4

Source: Company, Anand Rathi Research

Fig 5 – Price movement

Source: Company

Fig 6 – Revenue, EBITDA margin trends



Source: Company

Financial highlights

Fig 7 – Financials (consolidated)

(Rs m)	Q1 FY25	Q4 FY25	Q1 FY26	% Y/Y	% Q/Q	FY24	FY25	% Y/Y
Revenue	**5,839**	**6,488**	**6,008**	***2.9***	***(7.4)***	**21,799**	**24,876**	***14.1***
Raw material costs	3,461	3,794	3,438	*(0.7)*	*(9.4)*	13,155	14,841	*12.8*
Employee costs	734	790	811	*10.5*	*2.7*	2,791	3,160	*13.2*
Other expenses	1,065	1,223	1,143	*7.3*	*(6.6)*	3,985	4,498	*12.9*
EBITDA	**579**	**681**	**616**	***6.4***	***(9.5)***	**1,868**	**2,377**	***27.2***
Other income	57	61	132	*129.3*	*115.6*	139	165	*19.1*
Depreciation	150	150	154	*2.6*	*2.7*	545	601	*10.3*
Finance costs	104	131	185	*77.9*	*41.1*	433	431	*(0.6)*
Profit / Loss from Associate	-45	-216	-91	*101.3*	*(57.7)*	-13	-339	*2,483.6*
Exceptional items	0	0	44	-	-	135	-	*(100.0)*
PBT	**337**	**245**	**362**	***7.3***	***47.9***	**1,150**	**1,170**	***1.7***
Tax	5	79	77	*1,374.1*	*(1.8)*	298	253	*(15.0)*
PAT	**332**	**166**	**285**	***(14.3)***	***71.4***	**852**	**917**	***7.6***
Loss from discontinued operations	0	0	0	-	-	-153	0	*(100.0)*
PAT	332	166	285	*(14.3)*	*71.4*	699	917	*31.1*
Adj. PAT	332	166	240	*(27.6)*	*44.7*	564	917	*62.6*
Adj. EPS (Rs)	**2.7**	**1.3**	**2.3**	*(15.7)*	*71.2*	**7.7**	**7.3**	*(4.9)*
As % of income				**bps y/y**	**bps q/q**			**bps y/y**
Material cost	**59.3**	**58.5**	**57.2**	***(205)***	***(126)***	**60.3**	**59.7**	***(69)***
Gross margins	40.7	41.5	42.8	*205*	*126*	39.7	40.3	*69*
Employee costs	12.6	12.2	13.5	*93*	*133*	12.8	12.7	*(10)*
Other operating expenses	18.2	18.9	19.0	*78*	*17*	18.3	18.1	*(20)*
EBITDA margins	**9.9**	**10.5**	**10.3**	***34***	***(24)***	**8.6**	**9.6**	***99***
Other income	1.0	0.9	2.2	*121*	*125*	0.6	0.7	*3*
Depreciation	**2.6**	**2.3**	**2.6**	***(1)***	***25***	**2.5**	**2.4**	***(8)***
Finance costs	1.8	2.0	3.1	*130*	*106*	2.0	1.7	*(26)*
PBT margins	5.8	3.8	6.0	*25*	*225*	5.3	4.7	*(57)*
Effective tax rates	1.4	17.1	18.9	*1,751*	*183*	28.9	16.7	*(1,220)*
PAT margins	5.7	2.6	4.7	***(95)***	***218***	3.2	3.7	***48***

Source: Company, Anand Rathi Research

Quantitative details

Fig 8 – Financials

Plywood	Q1 FY25	Q4 FY25	Q1 FY26	(bps) y/y	(bps) q/q	FY24	FY25	(bps) y/y
Volume mix (%)								
Manufacturing – own	62	56	58	*(400)*	*200*	55	58	*300*
Manufacturing - partners	1	0	0	*(100)*	*-*	4	0	*(400)*
Trading	37	44	42	*500*	*(200)*	41	42	*100*
Total	**100**	**100**	**100**	-	-	**100**	**100**	-
Value mix (%)								
Manufacturing – own	69	65	66	*(300)*	*100*	64	66	*200*
Manufacturing - partners	0	0	0	*-*	*-*	3	0	*(300)*
Trading	31	35	34	*300*	*(100)*	33	34	*100*
Total	**100**	**100**	**100**	-	-	**100**	**100**	-
Quantitative details plywood (m sq.mtr.)				**% Y/Y**	**% Q/Q**			**% Y/Y**
Capacity	13.2	13.2	13.2	-	-	52.8	52.8	-
Utilisation (%)	77.3	91.7	89.4	1212bps	-227bps	76	87	1136bps
Production	10.2	12.1	11.8	15.7	(2.5)	40	46	15.0
Partnerships & Trading	7.5	7.6	5.3	(29.3)	(30.3)	32	30	(6.3)
Sales (m sq.mtrs)	17.7	19.7	17.1	(3.4)	(13.2)	72	76	5.6
Realisation (Rs / sq,mtr.)	245	253	255	4.1	0.8	247	252	2.0
Revenue (Rs m)	4,337	4,984	4,361	0.6	(12.5)	17,784	19,152	7.7
Core EBITDA (Rs m)	355	473	360	1.4	(23.9)	1466	1660	13.2
Core EBITDA margin (%)	8.2	9.5	8.3	7bps	-123bps	8.2	8.7	42bps
PAT (Rs m)	330	360	205	(37.9)	(43.1)	1017	1231	21.0

MDF	Q1 FY25	Q4 FY25	Q1 FY26	% Y/Y	% Q/Q	FY24	FY25	% Y/Y
Capacity	60,000	60,000	60,000	0	0	2,40,000	2,40,000	0
Utilisation (%)	71.2	71.1	77.3	604bps	610bps	52.0	70.1	1812bps
Sales (cu. mtrs.)	42,724	42,688	46,350	8.5	8.6	1,24,772	1,68,264	34.9
Realisation Rs / cu.mtr.)	30,817	31,759	31,763	3.1	0.0	29,279	31,399	7.2
Revenue (Rs m)	1,317	1,356	1,472	11.8	8.6	3,653	5,283	44.6
EBITDA adj. for forex (Rs m)	220	203	256	16.4	26.1	382	713	86.6
EBITDA margins (adj. for forex), %	16.7	15.0	17.4	68bps	242bps	10.5	13.5	0bps
PAT (Rs m)	43	17	80	86.0	370.6	-164	21	(112.8)
MDF revenue split								
Plain MDF Boards	1,026	1,109	1,206	(1.2)	2.1	3,290	4,256	29.4
Pre-Lam MDF Boards	290	247	266	30.7	(5.0)	364	1027	182.1
Total	**1,316**	**1,356**	**1,472**	**3**	**1**	**3,654**	**5,283**	**45**

Source: Company, Anand Rathi Research

Q1 FY26 results analysis

Greenply Q1FY26 Results: Soft quarter, below estimates

- Revenue grew 2.9% y/y to ~ Rs6bn (ARe Rs6.3bn), supported by 11.5% y/y MDF revenue growth, while plywood was flattish at 0.4% y/y.
- Easing input costs at 57.2% of sales (59.3% a year back) led to gross profit up 8.1% y/y to Rs2.6bn (ARe Rs2.7bn). This led to a 205bp y/y better gross margin, to 42.8%.
- Despite the higher gross profit, the rise in employee costs by 10.5% y/y restricted the EBITDA increase to Rs616m (up 6.4% y/y). This led to the 10.3% EBITDA margin, an improvement of 34bps y/y.
- Other income was up 129.3% y/y, but interest expense up 77.9% y/y and losses from investee companies led to PAT significantly down 27.6% y/y to Rs240m. This was despite a one-time exceptional gain on the sale of the remaining stake in GMEL.

Segment details

A. Plywood

- Revenue flattish at Rs4.5bn owing to sales volumes down 3.4% y/y to 17.1m sq. mtrs., while realizations rose 4.1% y/y to Rs255/sq.mtrs.
- Core EBITDA grew 1.4% y/y to Rs360m; the 7.9% EBITDA margin was unchanged y/y.
- PAT at Rs205m was 37.9% lower y/y, resulting in a 4.5% margin (squeezed 279bps y/y).
- The business was affected due to demand and liquidity challenges.

B. MDF

- Revenue grew 11.8% y/y to Rs1.5bn, on 3.1% y/y better realisations at Rs31, 763/cu.mtr as offtake was 8.5% higher y/y to 46,350 cu. mtrs.
- MDF Board/Pre-lam MDF Board revenues were Rs1.2bn/266m.
- Core EBITDA was up 16.4% y/y to Rs256m, resulting in a flattish EBITDA margin of 17%.
- PAT was up 86% y/y to Rs80m, with a 5% margin (3% a year back).

Other details

a) **Sanjiv Keshri appointed CFO and KMP w.e.f 29th Jul'25**

CA with 23 years' experience; in CXO role for >7 years; insolvency, fundraising, Treasury management, project finance.

b) **Greenply Samet JV (Furniture hardware)**

Rs65m revenue (100% share) with PAT loss of Rs54m (50% share).

Equity invested in the JV till now is Rs800m

Exports commenced Jun'25, valued at Rs10.2m; FY26 exports expected at ~Rs 80m

Active dealers 225, with 110 on-boarded in Q1 FY26.

This JV now has a product portfolio of Hinge systems, lift-up door systems, side-mount slides and under-mount slides.

Working capital and debt

- Absolute working capital required rose 54% y/y to Rs3.8bn, with working capital days increasing to 58, 20 days more y/y.
- Inventory/debtor days were 77/50 (32/7 more y/y), while creditor days were 69 (19 days more y/y).

FY26 guidance

- The business would turn favourable in H2 owing to BIS implementation and softer timber prices.
- The furniture fittings JV to see increased revenue momentum.

Q1 FY26 concall KTAs

MDF offtake guidance maintained, Plywood lowered - Q2 performance to be better, rebound likely in H2

- Q1 was hit by liquidity constraints and weak demand in June.
- Management expects Q2 to be better than Q1, and a stronger H2.
- Timber prices for plywood/MDF at Rs9.5/Rs6 per kg, with timber used for plywood expected to be stable, timber for MDF to moderate.
- Price competition evident in Q2 as players pass on raw material savings
- Management sees share of OEM and project sales increasing, with a long-term shift expected from retail to B2B channels

Segment-wise highlights

Plywood

- Volumes slipped 3.1% y/y (subdued Jun, delayed channel payments)
- Doubled inventory to Rs4bn due to import restrictions; partial liquidation expected in Q2
- Launched national TV campaign targeting tier-2/-3 cities.
- Higher outsourced plywood sales due to product-specific demand
- Premium, in-house plywood demand subdued in Q1; expected to recover during the festival season

MDF

- Volumes: 46,350 cu. mtrs.
- Vadodara plant: 90% utilization, shut down planned for capacity expansion (at Rs100m-120m capex). To commence HDF flooring production from Sep'25.
- Q1 capacity utilisation was 75-77% which management clarified keeps fluctuating based on product mix.

Furniture & Fittings (hardware JV)

- Revenue: Rs65m.
- PAT loss: Rs108 m, of which Greenply's share is Rs54m.
- FY26 loss expected at Rs150m-180m, with breakeven likely in 4/6 quarters.
- The business continues to scale up; dealers added and exports to drive revenue momentum.

PVC / WPC Business

- PVC/WPC sales were ~Rs650m p.a. and targeted at Rs2bn-2.5bn revenue in three years.
- Transitioning to in-house manufacturing to ensure quality and reduce import dependence
- Products like foam boards, WPC doors and frames substitute plywood and flush boards

Gabon JV

- Stake reduced from 49% to 19%; exposure from $5.8m to $3.8m
- Contingent liability (corporate guarantee) reduced (Rs5bn to Rs3.2bn)
- One-time loss of Rs 40m booked in Q1 with no further losses expected from Q2.

Debt & Guarantees

- Gross debt rose to Rs5.4bn due to i) Inventory buildup (plywood, MDF), ii) Collection delays in Jun and iii) LC payments from earlier imports
- Net debt expected to reduce to Rs5bn by end-FY26.
- Additional guarantees (~Rs550m) continue on the Samet JV and the Singapore entity

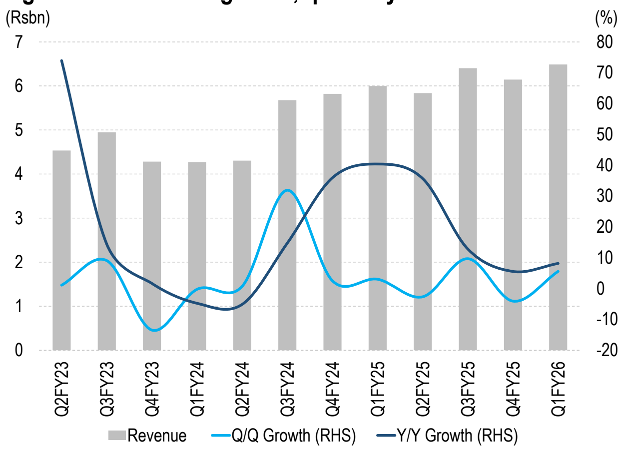
Industry dynamics

- MDF industry projected to grow 15–20% y/y
- Medium-term MDF margins expected to normalise to 18–21%. 25% margins as cycle peaks; supply-demand gap in the industry to narrow as demand rises with no major supplies coming.
- Government push for domestic furniture manufacturing (BIS on furniture by Feb'26) to support formal sector growth

Outlook

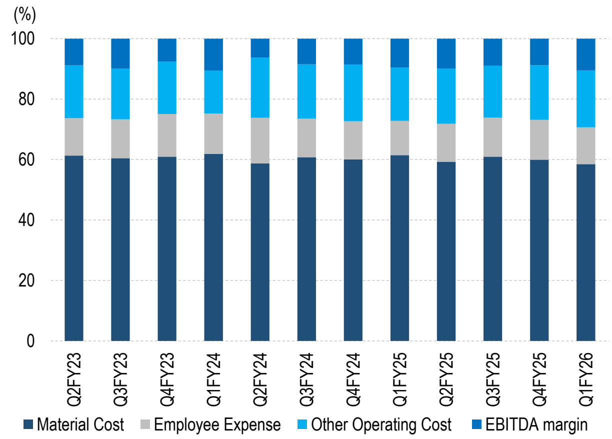
- Plywood volume growth guidance downgraded to low-single digits due to lower offtake in Q1
- MDF to maintain high-teen volume growth and 16%+ EBITDA margins in FY26
- FY26 capex estimated at Rs1.5bn, covering: MDF expansion (Vadodara), the Odisha plant upgrade, the PVC/WPC setup and hardware tooling and branding

Fig 9 – Revenue and growth, quarterly trends



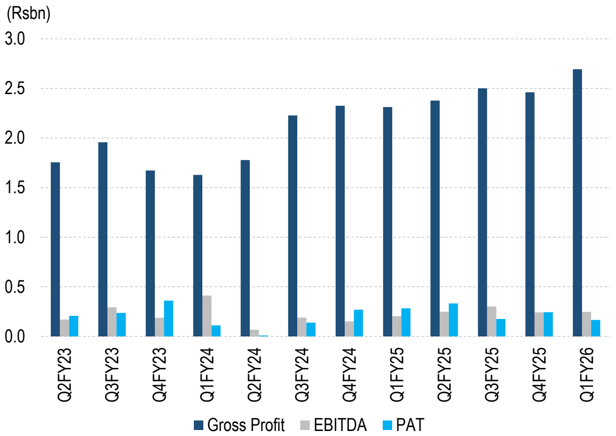
Source: Company, Anand Rathi Research

Fig 10 – Expense mix and EBITDA, quarterly trends



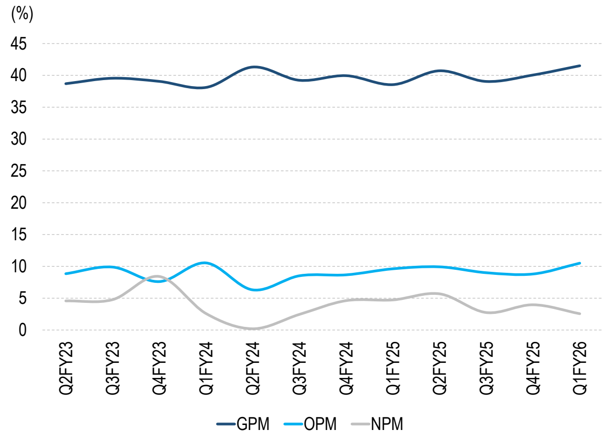
Source: Company, Anand Rathi Research

Fig 11 – Profitability, quarterly trend



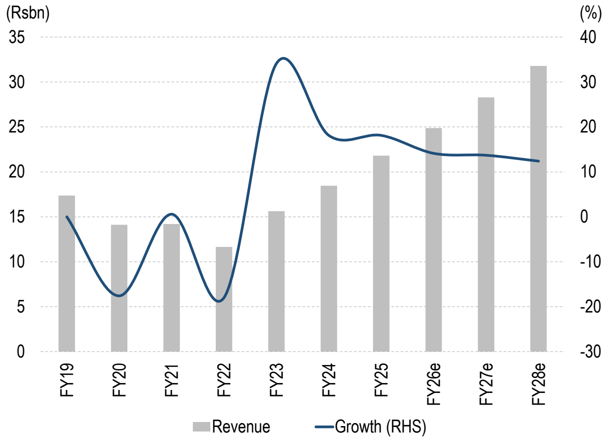
Source: Company, Anand Rathi Research

Fig 12 – Margin profile, quarterly trend



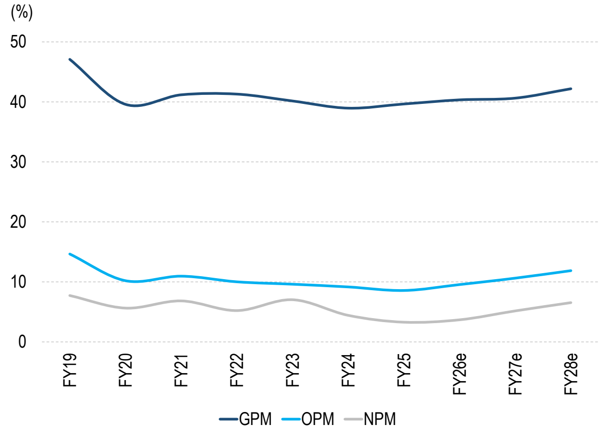
Source: Company, Anand Rathi Research

Fig 13 – Revenue and growth, annual trends



Source: Company, Anand Rathi Research

Fig 14 – Margin profile, annual trend



Source: Company, Anand Rathi Research

Outlook and Valuation

Recovery expected from Q2, with the festival season and H2 driving stronger offtake. MDF to maintain high-teen volume growth and ~16% EBITDA margins, supported by capacity added and steady timber costs. However, volume growth guidance trimmed to low single digits in plywood (weak offtake in Q1).

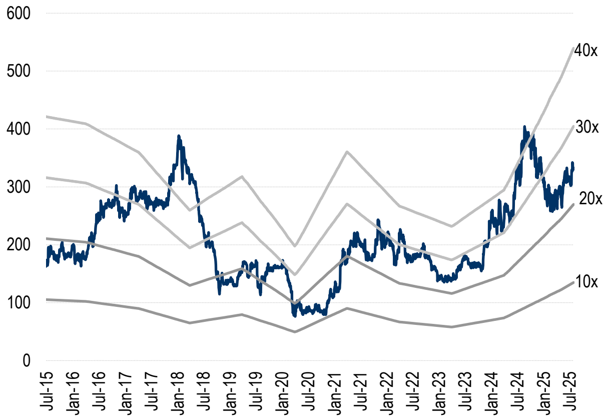
We expect 13/51% revenue/earnings CAGRs over FY25-28. Earnings CAGR is higher owing to the low base and greater share of high-margin MDF. We retain our Buy on the stock, with a 12-mth TP of Rs427, 22.5x average of FY27e/FY28e EPS (earlier Rs387, 22.5x FY27e earnings).

Fig 15 – Change in estimates

	Old			New			% Var		
(Rs m)	FY26e	FY27e	FY28e	FY26e	FY27e	FY28e	FY26e	FY27e	FY28e
Income	28,719	31,687	-	28,283	31,787	35,594	*0.3*	*0.6*	-
EBITDA	3,141	3,713	-	3,005	3,775	4,449	*0.3*	*3.3*	-
EBITDA margins %	*10.9*	*11.7*	-	*10.6*	*11.9*	*12.5*	*(0)*	*31*	-
PAT	1,777	2,243	-	1,463	2,083	2,653	*(6.1)*	*(2.9)*	-
EPS (Rs m)	14.4	18.1	-	11.7	16.7	21.2	*(6.1)*	*(2.9)*	-

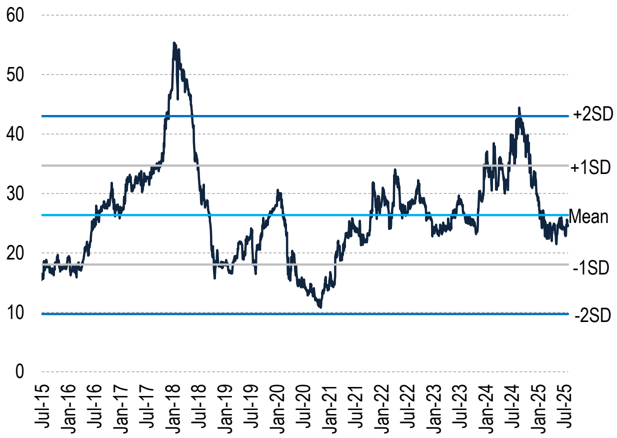
Source: Anand Rathi Research

Fig 16 – P/E band – One-year-forward



Source: Company, Anand Rathi Research

Fig 17 – Mean and standard deviation



Source: Company, Anand Rathi Research

Risks

- **Economic slowdown might curb offtake.** Economic slowdown, especially in real estate, might impact offtake in the wood panel industry, resulting in under-absorption of fixed overheads.
- **Assured raw material at reasonable prices, a challenge.** Sourcing of timber for plywood and MDF is a challenge, with high prices owing to supply-chain disruptions.
- **Keener competition.** Higher domestic availability and more MDF imports could raise competition and cut volumes.

Appendix

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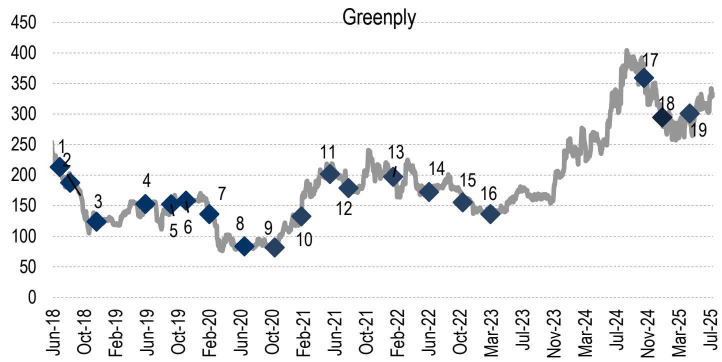
Rating and Target Price History (as of 30 July 2025)



	Date	Rating	TP (Rs)	Share Price (Rs)
6	11-Nov-19	Hold	190	160
7	12-Feb-20	Hold	173	140
8	29-Jun-20	Buy	110	85
9	5-Nov-20	Buy	131	80
10	11-Feb-21	Buy	192	137
11	15-Jun-21	Hold	248	216
12	5-Aug-21	Hold	227	194
13	17-Feb-22	Buy	257	194
14	1-Jul-22	Buy	232	173
15	10-Nov-22	Buy	262	163
16	15-Mar-23	Buy	230	141
17	7-Nov-24	Hold	375	361
18	10-Feb-25	Buy	408	299
19	29-Apr-25	Buy	387	303

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Mid Caps (101st-250th company)	>20%	0-20%	<0%
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