26 May 2025

H G Infra Engineering

Steady execution with one-off muted margins in Q4; retaining a Buy

Rating: **Buy**
Target Price(12-mth): Rs.1,749
Share Price: Rs.1,130

A steady execution pace, continued operating profitability and steady orders make HG Infra's FY25 results comforting with one-off margins in Q4. This sets the tone for an even better performance ahead. Leverage rose on seasonality and financial prudence but the balance sheet is in shape to effect an even better scale ahead; also, healthier receipts expected in FY26, monetization proceeds from six near-completion assets would help. Proven execution ability, healthy assurance, a broad-based opportunity landscape (on continuing diversification efforts), a well-set balance sheet and an unemotional approach to asset ownership are remarkable; hence, we maintain a Buy with a higher 12-mth TP of Rs1,749 (earlier Rs1781) on rolling forward to FY27.

OB diversified, sturdy. At 31st Mar, the OB was ~Rs152.8bn. It consists of HAM road projects of ~Rs55.6bn, EPC road projects of ~Rs48.3bn, EPC railway projects of ~Rs31bn, solar projects of ~Rs8.2bn and BESS EPC of ~Rs9.7bn. Moreover, it is geographically diversified: East 20%, North 21%, South 10%, West 49%p; Maharashtra ~33%, Jharkhand ~15%, Gujarat/UP ~11% each.

Water, transmission, solar on the radar. The recent success in solar power projects, BESS and the Railways/metrorail helped de-risk the business model and broad-base growth opportunities. Continuing with the efforts and realizing that water and power transmission are focus areas for Central and state governments with PPP emphasis, the company looks to explore annuity-like opportunities in FY26. It is eager to participate in river-interlinking projects in MP, Rajasthan and UP, green energy corridors and transmission.

Levering up in the interim, but BS well-placed. Net debt rose ~Rs6.8bn q/q to ~Rs9.3bn. This was due to the upfront land tie-up and purchase of solar project modules at attractive prices to avoid future fluctuations. However, delays in sanctions led to debt surging. With steady disbursements and monetization of HAM projects, management expects net debt to return to a comfortable level.

Valuation. We consider execution, margins and order inflow in FY25. We raise our FY26e revenue 2% and lower our EBITDA margins 22bps. We introduce FY27e revenue growth to 14.2% y/y and the EBITDA margin to ~15.1%. The stock (excl. investments) now trades at a PER of ~7.8x FY27e. **Risk.** Slow disbursements.

Key financials (YE Mar)	FY23	FY24	FY25e	FY26e	FY27e
Sales (Rsm)	44,185	51,217	60,519	67,247	76,769
Adj. Net profit (Rsm)	4,214	4,548	5,197	6,070	7,349
Adj. EPS (Rs)	64.7	69.8	79.8	93.1	112.8
Growth (%)	24.4	7.9	14.3	16.8	21.1
P/E (x)	12.1	13.0	14.2	12.1	10.0
EV / EBITDA (x)	7.6	7.5	8.7	6.7	5.6
P/BV (x)	2.9	2.6	2.6	2.1	1.8
RoE (%)	26.8	21.4	20.0	19.1	19.1
RoCE (%)	32.2	27.8	24.7	23.1	24.7
Net debt / equity (x)	0.2	0.1	0.3	-0.1	-0.2

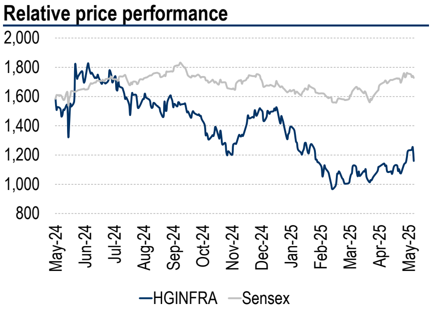
Source: Company, Anand Rathi Research

Key data	HGINFRA IN / HGIN.BO
52-week high / low	Rs1880 / 921
Sensex / Nifty	82,176/ 25,001
Market cap	Rs.76bn
Shares outstanding	65m

Shareholding pattern (%)	Mar-25	Dec-24	Sep-24
Promoters	71.78	71.8	71.8
- of which, Pledged	-	-	-
Free float	28.2	28.2	28.2
- Foreign institutions	2.86	2.8	2.6
- Domestic institutions	12.01	12.1	12.7
- Public	13.4	13.3	12.9

Estimates revision (%)	FY26e	FY27e
Sales	2.0	NA
EBITDA	0.6	NA
EPS	0.7	NA

Relative price performance



Source: Bloomberg

Bhavin Modi
Research Analyst

Quick Glance – Financials and Valuations (standalone)

Fig 1 – Income statement (Rsm)

Year-end: Mar	FY23	FY24	FY25e	FY26e	FY27e
Order backlog	125,953	124,340	152,812	186,436	205,628
Order inflow	90,266	49,605	88,991	100,871	95,962
Net revenues	**44,185**	**51,217**	**60,519**	**67,247**	**76,769**
Growth (%)	22.2	15.9	18.2	11.1	14.2
Direct costs	34,475	39,189	46,912	52,464	60,200
SG&A	2,607	3,809	4,100	4,465	4,960
EBITDA	7,103	8,220	9,507	10,319	11,610
EBITDA margins (%)	16.1	16.0	15.7	15.3	15.1
Depreciation	963	1,412	1,440	1,435	1,489
Other income	181	126	152	461	1,037
Finance costs	633	810	1,159	1,316	1,438
PBT	5,687	6,124	7,060	8,029	9,721
Effective tax rates (%)	25.9	28.4	26.4	24.4	24.4
+ Associates / (Minorities)	-	-	-	-	-
Net income	4,214	5,455	5,771	6,070	7,349
Adjusted income	4,214	4,548	5,197	6,070	7,349
WANS (m)	65.2	65.2	65.2	65.2	65.2
FDEPS (Rs)	64.7	69.8	79.8	93.1	112.8

Fig 2 – Balance sheet (Rs m)

Year-end: Mar	FY23	FY24	FY25e	FY26e	FY27e
Share capital	652	652	652	652	652
Net worth	17,784	23,185	28,848	34,820	42,071
Debt	5,037	4,512	10,679	7,445	6,839
Minority interest	-	-	-	-	-
DTL / (Assets)	-210	-375	-408	-408	-408
Capital employed	**22,611**	**27,322**	**39,119**	**41,857**	**48,502**
Net tangible assets	6,346	7,422	6,866	5,943	4,955
Net intangible assets	-	-	-	-	-
Goodwill	-	-	-	-	-
CWIP (tang. &intang.)	719	42	29	17	17
Investments (strategic)	7,447	6,276	13,687	19,247	25,817
Investments (financial)	-	-	-	-	-
Current assets (excl. cash)	18,576	24,905	35,924	25,893	25,563
Cash	1,794	1,993	1,343	11,836	15,824
Current liabilities	12,272	13,316	18,730	21,079	23,673
Working capital	6,304	11,589	17,194	4,814	1,890
Capital deployed	**22,611**	**27,322**	**39,119**	**41,857**	**48,502**
Contingent liabilities	11,580	8,337	-	-	-

Fig 3 – Cash-flow statement (Rsm)

Year-end: Mar	FY23	FY24	FY25e	FY26e	FY27e
PBT + Net interest expense	6,140	6,808	8,068	8,884	10,122
+ Non-cash items	963	1,412	1,440	1,435	1,489
Oper. prof. before WC	7,103	8,220	9,507	10,319	11,610
- Incr. / (decr.) in WC	-631	5,285	5,605	-12,380	-2,924
Others incl. taxes	1,474	1,737	1,863	1,959	2,372
Operating cash-flow	6,260	1,198	2,039	20,740	12,162
- Capex (tang. + intang.)	3,418	1,810	871	500	500
Free cash-flow	2,842	-612	1,168	20,240	11,662
Acquisitions					
- Div. (incl. buyback & taxes)	65	81	98	98	98
+ Equity raised	-	-	-	-	-
+ Debt raised	1,794	-690	6,135	-3,234	-606
- Fin investments	3,902	-1,171	7,411	5,560	6,570
- Net interest expense + misc.	460	(411)	444	855	401
Net cash-flow	209	199	-650	10,494	3,988

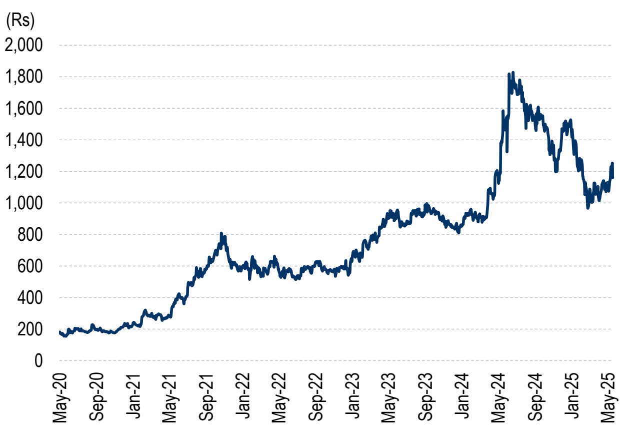
Source: Company, Anand Rathi Research

Fig 4 – Ratio analysis

Year-end: Mar	FY23	FY24	FY25e	FY26e	FY27e
P/E (x)	12.1	13.0	14.2	12.1	10.0
EV / EBITDA (x)	7.6	7.5	8.7	6.7	5.6
EV / Sales (x)	1.2	1.2	1.4	1.0	0.8
P/B (x)	2.9	2.6	2.6	2.1	1.8
RoE (%)	26.8	21.4	20.0	19.1	19.1
RoCE (%)	32.2	27.8	24.7	23.1	24.7
RoIC (%)	26.1	22.8	19.7	20.8	26.9
DPS (Rs)	1.0	1.2	1.5	1.5	1.5
Dividend yield (%)	0.1	0.1	0.1	0.1	0.1
Dividend payout (%) - incl. DDT	1.5	1.9	1.9	1.6	1.3
Net debt / equity (x)	0.2	0.1	0.3	-0.1	-0.2
Receivables (days)	121	136	164	100	85
Inventory (days)	19	21	33	20	16
Payables (days)	61	65	82	82	82
CFO : PAT %	148.6	26.3	39.2	341.7	165.5

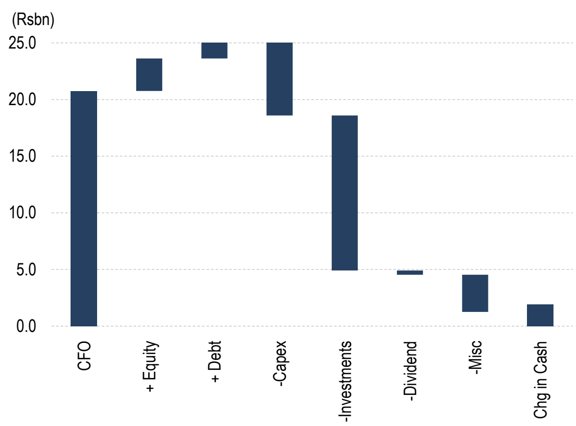
Source: Company, AnandRathi Research

Fig 5 – Price movement



Source: Bloomberg

Fig 6 – Cumulative capital allocation: FY13–24



Source: Company

Operations Update

Largely boosted by the Ganga Expressway, Road- HAM and KUSUM, solar likely dominated Q4 FY25 revenue, followed by EPC roads and Railways

The KUSUM C (with ~Rs7.4bn of added execution) was the single largest contributor to Q4 revenue

The EBITDA margin contracted 180bps y/y

FY25 revenue growth guidance: 17-18%, margin: 15-16%

Fig 7 – Financial highlights

(Rs m)	Q2 FY24	Q3 FY24	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25	% y/y	% q/q
Revenue fromoper.	8,695	13,464	16,345	15,059	10,645	15,085	19,730	20.7	30.8
EBITDA	1,384	2,142	2,646	2,433	1,744	2,501	2,829	6.9	13.1
EBITDA margins (%)	15.9	15.9	16.2	16.2	16.4	16.6	14.3	-185bps	-224bps
Finance costs	216	226	195	220	226	298	415	113.1	38.9
Depreciation	354	367	380	348	359	362	370	-2.5	2.2
Other income	17	25	46	32	33	24	64	40.1	168.3
Exceptional gain	-	1,067	-	-	-	-	574	-	-
PBT	831	2,642	2,117	1,897	1,192	1,864	2,682	26.7	43.9
Tax	214	587	518	501	306	498	558	7.8	12.1
PAT	617	2,055	1,600	1,395	886	1,366	2,124	32.8	55.5
Adj. PAT	617	1,148	1,600	1,395	886	1,366	1,550	-3.1	13.5

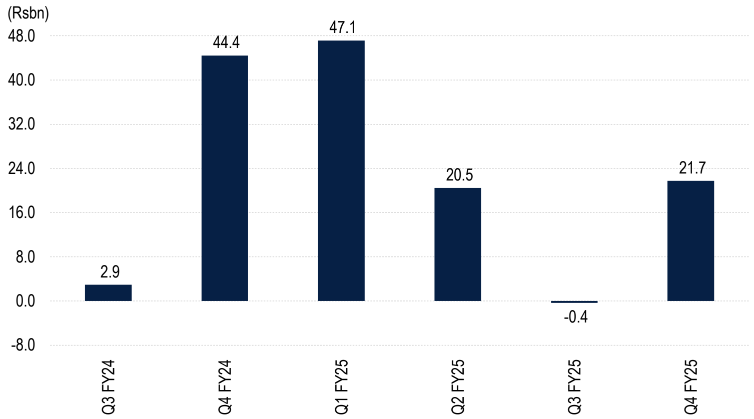
Source: Company

In Q4, the company emerged successful in a JV with an RLDA station redevelopment project of ~Rs7.6bn bid project cost

FY26 inflow guidance retained at Rs110bn-120bn

Diversification efforts continue; eyeing water, transmission, river-interlinking

Fig 8 – Roads, solar, BESS and Railways orders drive FY25 accretions to Rs89bn, FY26 inflows targeted at Rs110bn

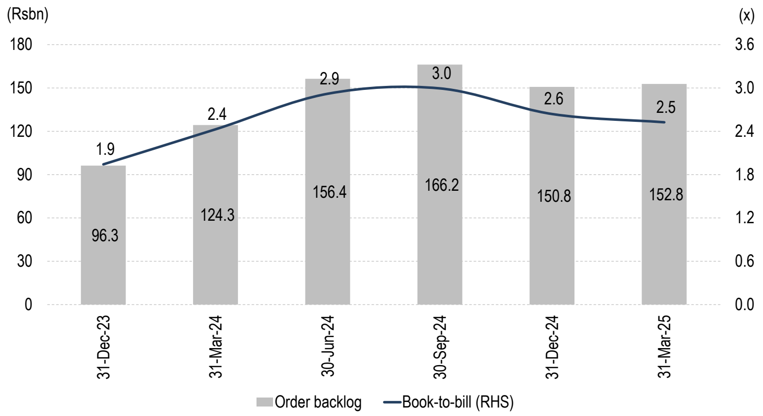


Source: CompanyNote: Inflows including variation orders and change-in-scope

From earlier orders, appointed dates for the Varanasi-Ranchi-Kolkata package-10 and 13HAM targeted by Q2 FY26; CA to be signed shortly for UP HAM and FC achieved for Gujarat Road HAM

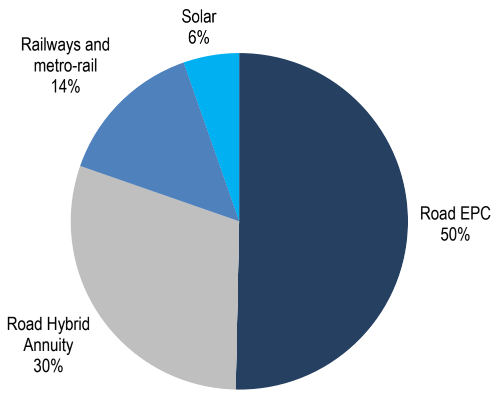
The Neelmangala-Tumakuru NHAI road EPC with balance EPC potential of ~Rs4.6bn gained execution momentum post de-scoping through settlement agreement

Fig 9 – Order backlog of ~Rs153bn, assurance stands at 2.5x FY25 revenue; sturdier with the recent station redevelopment project



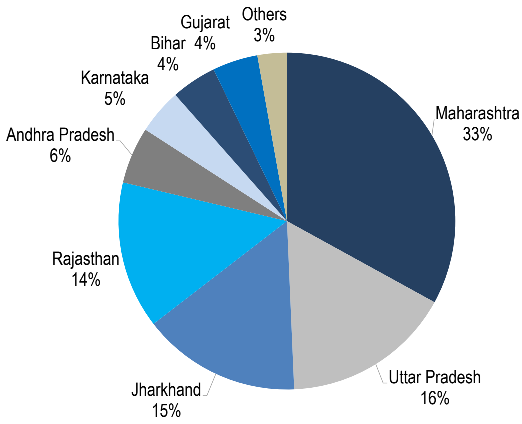
Source: Company

Fig 10 – End-Mar'25 OB @ ~Rs153bn; roads-heavy



Source: Company

Fig 11 – Top-four states,~70% of the OB

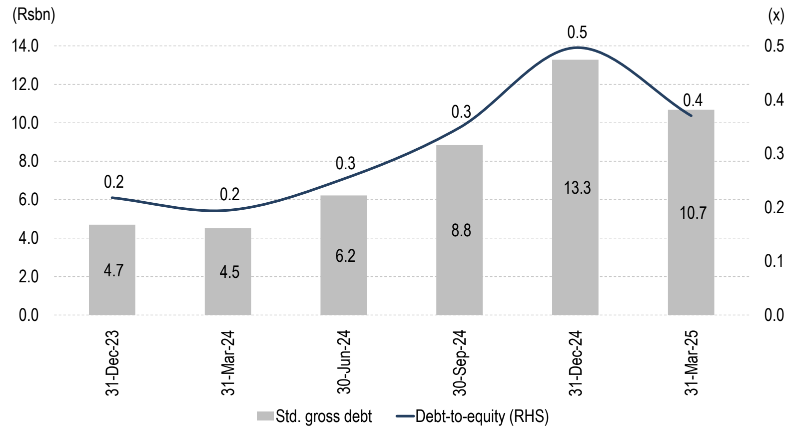


Source: Company

Std. gross debt up~Rs62bn y/y; cash & equivalents down ~Rs6.5bn y/y; net debt, thus, up ~Rs68bn y/y to ~Rs93bn

Standalone debt envisaged at Rs6bn-7bn by end-FY26; timely disbursements likely to help

Fig 12 – Standalone gross debt up y/y, due to delayed disbursements in solar projects and working capital loan to purchase solar panels



Source: Company

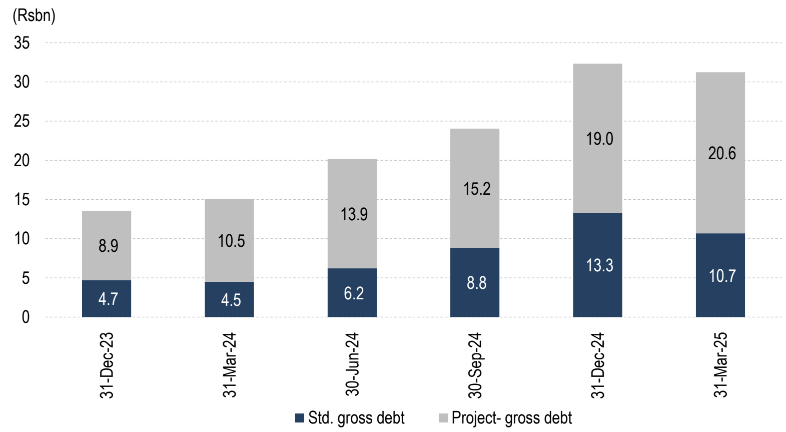
Consolidated gross debt up ~Rs25.9bn y/y, led by ~Rs19.8bn more project debt

Of ~Rs16.6bn equity infusion required in hybrid annuities, ~Rs9.2bn infused; ~Rs3.59bn required for FY26 and ~Rs1.97bn in FY27, and ~Rs1.86bn in FY28

Rewari Bypass HAM was monetized in Q4 FY25 at sale consideration of ~Rs1.3bn, Resultant gain is ~Rs573m

Equity infusion needed in solar and BESS envisaged at ~Rs3.9bn in FY26,and Rs4.6bn in FY27

Fig 13 – Consol. gross debt up ~Rs25.9bn q/q on a combination of higher std. debt and project finances availed of by under-construction HAMs and solar SPVs



Source: Company

Fig 14 – Under-construction and appointed hybrid annuities, details at a glance

Particulars	Raipur-Vishakhapatnam AP-1	Raipur-Vishakhapatnam OD-5	Raipur-Vishakhapatnam OD-6	Khammam Devarapalle Pkg-1	Khammam Devarapalle Pkg-2	Karnal Ring Road
Project length (km)	31.8	44.0	45.5	33.6	29.5	34.5
Award dates	25thMar'21	25thOct'21	25thOct'21	15thSep'21	15thSep'21	14th Dec'22
Financial closure	Achieved	Achieved	Achieved	Achieved	Achieved	Achieved
Appointed dates	31stMar'22	30thMay'22	1stJun'22	31stOct'22	13thSep'22	31st Aug'23
Construction period (years)	2	2	2	2	2	2
Concession period after COD (years)	15	15	15	15	15	15
Bid project cost (Rs m)	10,601	14,921	11,231	7,721	6,371	9,971
PCOD	-	04-Jan-25	08-Jan-25	28-Mar-25	28-Mar-25	-
Means of finance (Rs m)						
NHAI grant	4,240	5,968	4,492	3,088	2,548	3,988
Debt	4,520	6,670	5,150	3,100	2,560	4,650
Equity	1,841	2,283	1,589	1,533	1,263	1,333
Invested / Availed of (Rs m) – at end-Q1 FY25						
Debt	3,448	5,550	4,500	2,100	1,950	2,300
Equity	1,397	2,083	1,411	1,045	876	1,071

Source: Company, Anand Rathi Research

Other Highlights

- **Order backlog, scope.** The year has been inspiring, with preferred position in two MSRDC road EPC orders of ~Rs41.4bn, and acquisition of an additional solar power project from M/s Ultra Vibrant Solar Energy with EPC potential of ~Rs4.65bn (incl. taxes). Besides, the company has emerged successful with a hybrid annuity project from the Ministry of Road Transport & Highways (MoRTH) with a bid project cost of ~Rs7.6bn. In H2, it was awarded with two Battery Energy Storage System (BESS) projects of 185MW (370MWh) and 250MW (500MWh). The pipeline stays strong, with more to be added.
- The company also emerged successful with a hybrid annuity project of ~Rs7.6bn bid cost in Uttar Pradesh and ~Rs7.8bn in Gujarat from MoRTH. This takes the number of hybrid annuities to 11.
- The company expects AD for Gujarat by Q2 FY26 and for Uttar Pradesh by Q3/Q4 FY26.
- The two MSRDC road EPC projects (Nagpur-Chandrapur packages-4 and -5) are yet to receive appointed dates. LoA expected by end- Q2 FY26 with revision in project alignment. Once 70% of the project land is acquired by MSRDC, an LoA would be issued.
- For the orders (Varanasi-Ranchi-Kolkata packages 10 and 13), AD is anticipated by Q2 FY26, following substantial progress on forest clearance with approval already received for 70% to 80% land parcels.
- The solar project acquired from M/S Ultra Vibrant Solar Energy further strengthens the solar power project portfolio. With this new capacity (83MW AC/116MW DC), total capacity available is now 700MW (DC).
- The company has been awarded one BESS project each by NVVNL and GUVNLm of 185MW (370MWh) and 250MW (500MWh) respectively. The projects involve bought battery components of 65%; the balance 35% EPC portion (civil works, transformers, substations switch yards) stand at ~Rs9.7bn. Post commissioning, the project

would yield ~Rs1.2bn aggregate revenue annually for 12 years (contract duration).

- In Q4 FY25, the company, in partnership with DEC Infrastructure Projects Hyderabad, secured a redevelopment project for New Delhi Railway Station from the Rail Development Authority, valued at ~Rs21.9bn, with the company's 49% share amounting to ~Rs10.7bn, inclusive of GST.
- With orders added (incl. two MSRDC projects, where LoAs were pending) significantly ahead of works executed, the OB rose to ~Rs153bn. This renders assurance of ~2.5x TTM revenue as healthy.
- With two large MSRDC and two HAM orders accounting for the lion's share of FY25 orders added, the proportion of roads in the OB formed ~68% (~38% EPC, 30% hybrids). Railways & metrorail made up ~20% (up from 14% in the quarter prior) and solar power steadily accounts for ~11%.
- Geographically, Maharashtra, helped by two MSRDC orders, now accounts for ~33% (up from ~8% at the start of the year). Jharkhand's share was ~15%, down from ~16% the quarter prior. Uttar Pradesh, with a ~11% share, was a close third and solar-led Rajasthan and Gujarat retains its ~16% share. The balance ~25% is spread across nine states, with 1% to 7% shares.
- Management guided to Rs110bn inflow in FY26. It banks on bids placed of Rs160bn (Railways, roads), and is sanguine of heightened tendering in roads (NHAI). Besides roads and railways, orders are being eyed in high growth sectors (airports, roadways, transmission, distribution). This aimed strategic diversification not only supports long-term growth and margin improvement but also strengthens its position as a future-ready multi-sector infrastructure player.
- **Balance sheet, leverage up.** With the upfront purchase of solar modules and land procurement, initial cash outflows were matched by muted disbursements from the government as approvals for SPA from DISCOMs were delayed. Net standalone debt rose from ~Rs2.5bn in FY24 to ~Rs9.4bn in FY25.
- Key constituents of Q4's working capital were led by trade receivables (incl. retention) down ~Rs1.7bn q/q to ~Rs13.7bn, inventories up ~Rs0.13bn q/q to ~Rs5.4bn while unbilled rose ~Rs0.5bn q/q to ~Rs13.5bn. In liabilities, mobilisations grew ~Rs1bn and payables grew to ~Rs12.7bn. The net negative impact swelled the net debt.
- On more monetisation proceeds expected from matured HAM assets, healthy internal accruals and briskier disbursements, management sees end-FY26 gross debt at~Rs6bn.
- Consolidated gross debt rose ~Rs25.9bn y/y to ~Rs40.9bn, led by ~Rs6.2bn y/y higher standalone gross debt and ~Rs19.7bn q/q increased project debt. The higher project debt is largely on project finances availed of by hybrid annuity and solar SPVs to fund execution. Adjusting for 31th Mar'25 cash & cash equivalents, consolidated net debt was ~Rs38.9bn, up ~Rs23.9bn y/y.
- **Equity infusion needs, for hybrid annuities, solar.** The equity required for eleven HAM projects is ~Rs16.6bn. At 31st Mar'25, Rs9.2bn was already infused. Of the balance, ~Rs3.6bn is scheduled in FY26, followed by ~Rs1.9bn in FY27 and FY28.

- Regarding solar, equity infused is Rs72bn. At 31st Mar'25, ~Rs4.5bn has been infused into these initiatives with the balance set to be deployed in FY25-FY26.
- For battery projects, equity to be infused in FY26 is estimated at ~Rs7.5bn, comprising ~Rs3.9bn for solar and battery. In FY27, equity infusion is projected at ~Rs4.6bn exclusively for battery, with solar assets expected to be fully commissioned.
- **Asset monetization 1.0 and 2.0.** With respect to phase 1 of monetization of four HAM assets, Rewari Bypass monetization was completed by Mar'25. NoCs from the NHAI and the lenders were secured in Mar'24.
- The company has initiated talks with potential buyers for six HAM projects, which are nearing completion (three packages of Raipur-Vishakhapatnam, two of Khammam-Devarapalle, Karnal Munak Road). PCOD is already in place for Khammam-Devarapalle and Raipur-Vishakhapatnam. It plans to expedite approvals (from the NHAI and lenders) for balance asseys and conclude monetization within 6-12 months.
- With monetization proceeds likely to be received in FY26, the balance sheet may turn sturdier. This, we believe, would augur well for working capital and capex (for a better scale and equity infusion needed for the balance hybrid annuities and solar concessions secured under the PM-KUSUM program).
- Besides, the sturdy balance sheet would keep the company's bidding capacity and execution abilities buoyant and generate a growth appetite.
- **Detailed guidance.** With a steadyFY25, management mostly retained its guidance across KPIs.
- It said that of the ~Rs110bn inflow guidance, ~70% is expected from roads and railways, ~30% from other sectors.
- For FY26, management remains confident of sustaining EBITDA margins of 15%-16% while achieving 17-18% revenue growth y/y.
- With significant capex already in place, eight mega projects of ~Rs60bn–Rs80bn are slated for completion by Q2. No major capex is anticipated in FY26.
- For FY26, equity infusion needed is estimated at ~Rs7.5bn: ~Rs3.6bn in hybrid annuities, the rest in solar and BESS.
- Management looks to close FY26 with Rs6bn-7bn gross debt.
- **Water, the new focus.** Realising that water is a focus area for Central and state governments, the company is exploring opportunities here in FY26. It is eager to participate in projects like Namami Gange (to rejuvenate the Ganga), and the Jal Shakti Abhiyan (rainwater harvesting). De-salination and wastewater treatment, too, are on its radar. It is also focusing on river-linking projects.
- Management said that, despite being fully prepared to execute the JJM projects, it chose to withdraw due to prevailing budgetary constraints and continued delays in payment releases. Its focus has since shifted to river interlinking projects, which involve large-scale infrastructure investments and offer more strategic, long-term value.
- **Solar power, strengthening the portfolio.** The company ventured

into solar power in FY24 with projects from the Jodhpur Vidhyut Vitran Nigam under the PM-KUSUM Scheme; management believes that the execution of solar projects will gain momentum for sustainable growth, acting as a tailwind ahead.

- It secured 183 solar power plants, contributing a substantial 700MW (DC) capacity, at an estimated EPC cost of ~Rs22.4bn (excl. taxes).
- Land-lease agreements for all these projects are in place and PPAs signed by the DSCOG. Till now, the project has achieved ~63.8%.
- In terms of financial structuring, debt funding for these solar projects is going well with ~70% of the required funding being sanctioned and remaining approvals and subsequent disbursements anticipated to be finalized in Q1/Q2 FY26.

Valuation

Considering the company's FY25 performance, we revise our FY26e: revenue up ~2%, EBITDA margins down ~22bps We introduce FY27e with ~14.2% y/y revenue growth to ~Rs76.8bn revenue and ~Rs11.6bn EBITDA, implying a steady ~15.1% margin. FY27 adj. PAT is estimated at Rs7.3bn (~9.6% margin).

On introducing FY27e, we roll forward our valuation. Our sum-of-parts valuation now factors in core-construction at 12x FY27e. For hybrid annuity assets, we have considered balance assets at 1x invested equity. Equity in solar power and BESS, too, have been considered on 1x invested basis. On this, the core-construction business is valued at Rs1,353/sh (12x FY27e adj/ EPS of ~Rs112.8), and the asset-ownership business at Rs396/sh. Consequently, our TP works out to Rs1,749.

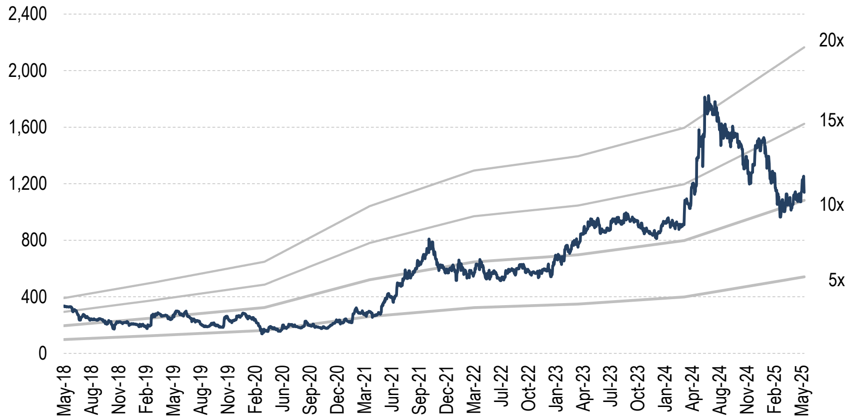
Fig 16 – Change in estimates

(Rs m)	Old		Revised		% Change	
	FY26e	FY27e	FY26e	FY27e	FY26e	FY27e
Revenue	65,913	-	67,247	76,769	*2.0*	*NA*
EBITDA	10,258	-	10,319	11,610	*0.6*	*NA*
Adj. EPS (Rs)	92.5	-	93.1	112.8	*0.7*	*NA*

Source: Anand Rathi Research

At the ruling price (excl. investments), the stock trades at PERs of 10.5x FY26e and 7.8x FY27e.

Fig 17 – P/E band



Source: Bloomberg, Anand Rathi Research

Risk

- Slower-than-expected pace of disbursements.
- Rising debt.

Appendix

Analyst Certification

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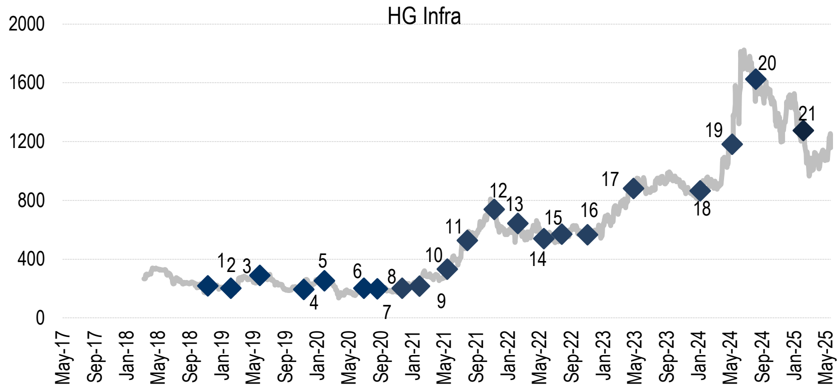
Rating and Target Price History (as of 26 May 2025)



	Date	Rating	TP (Rs)	Share Price (Rs)
8	11-Nov-20	Buy	298	186
9	30-Jan-21	Buy	382	217
10	16-May-21	Buy	493	333
11	08-Aug-21	Buy	703	571
12	11-Nov-21	Hold	879	740
13	06-Feb-22	Buy	898	630
14	25-May-22	Buy	896	524
15	03-Aug-22	Buy	898	584
16	12-Nov-22	Buy	959	542
17	11-May-23	Hold	1,129	952
18	05-Feb-24	Hold	1,146	960
19	12-May-24	Hold	1,364	1,181
20	08-Aug-24	Hold	1,708	1,553
21	09-Feb-25	Buy	1,781	1,265

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Mid Caps (101st-250th company)	>20%	0-20%	<0%
Small Caps (251st company onwards)	>25%	0-25%	<0%

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