Choice Institutional Equities

Greenply Industries Ltd.: Capacity Addition Strengthens Earnings Trajectory

BUY

July 25, 2026 | CMP: INR 299 | Target Price: INR 400

Expected Share Price Return: 33.8% I Dividend Yield: 0.2% I Potential Upside: 34.0%

Sector View: Positive

Change in Estimates	✗
Change in Target Price	✓
Change in Recommendation	✗

Company Info	
BB Code	MTLM IN EQUITY
Face Value (INR)	1.0
52-w High/Low (INR)	352/178
Mkt Cap (Bn)	INR 39.21/$0.40
Shares o/s (Mn)	124.9
3M Avg. Daily Volume	12,53,188

Change in CIE Estimates

	FY27E			FY28E		
INR Bn	**New**	**Old**	**Dev. (%)**	**New**	**Old**	**Dev. (%)**
Revenue	32.1	32.1	-	37.1	37.1	-
EBITDA	3.4	3.4	-	4.1	4.1	-
EBITDAM%	10.5	10.5	0 bps	11.1	11.1	0 bps
PAT	14.8	14.8	-	18.5	18.5	-

Actual vs CIE Estimates

INR Bn	**Q1FY27A**	**CIE Estimates**	**Dev.%**
Revenue	7.25	7.40	(2.0)
EBITDA	0.78	0.76	3.3
EBITDAM %	10.8	10.3	55 bps
PAT	0.38	0.37	2.7

Key Financials

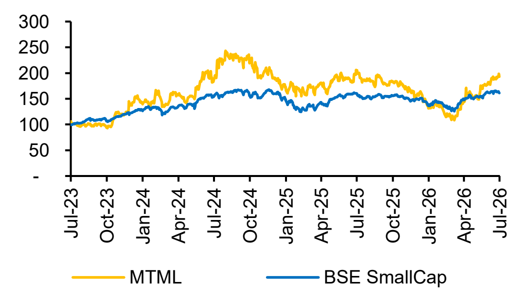
INR Bn	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
Revenue	24.9	27.4	32.1	37.1	43.1
YoY (%)	14.1	10.1	17.1	15.8	16.1
EBITDA	2.4	2.7	3.4	4.1	5.1
EBITDAM %	9.6	9.9	10.5	11.1	11.9
Adj PAT	1.3	1.3	1.8	2.3	3.1
EPS (INR)	10.1	10.7	14.8	18.5	24.6
ROE %	11.3	10.0	16.2	18.4	20.1
ROCE %	13.7	14.9	17.2	18.6	21.1
PE(x)	28.4	16.9	20.2	16.1	12.1
EV/EBITDA	16.7	9.8	12.1	9.8	7.5

Shareholding Pattern (%)

	June-26	**Mar-26**	**Dec-25**
Promoters	51.93	51.90	51.80
FIIs	4.44	4.19	4.35
DIIs	31.42	31.83	32.12
Public	12.22	12.08	11.73

Relative Performance (%)

YTD	**3Y**	**2Y**	**1Y**
SmallCap	2.8	4.8	0.2
MTLM	1.3	4.2	(5.4)



Fenil Brahmbhatt
Email: fenil.brahmbhatt@choiceindia.com
Ph: +91 22 6707 9930

Bharat Kumar Kudikyala
Email: Bharat.kudikyala@choiceindia.com

Robust Volume Growth Ahead, Backed by Capacity Expansion

MTLM delivered a strong start to FY27 with **double-digit volume growth** across both, **Plywood and MDF segments**, despite facing significant cost headwinds from elevated chemical prices driven by geopolitical tension. The management proactively implemented price hike across segments to protect margin. **MDF** remained the key growth driver with a **strong volume**, **revenue** and **margin** performance, **supported by the new flooring line**. **Plywood** was temporarily **impacted by lower utilisation** due to labour shortage and election in this quarter, while the **Furniture JV remained loss-making** but is expected to break even by mid-next year.

We continue to have a positive stance on MTLM owing to 1) **Expected volume/realisation CAGR of 9.5/2.0%, respectively,** over FY26–29E for the **Plywood** segment (which exceeds industry growth forecast of ~7% CAGR over the same period) driven by market share gains from unorganised players, 2) **20.0/3.0% volume/realisation, respectively, CAGR in MDF segment** over FY26–29E and 3) Revenue contribution from the new JV, BV Samet, from FY27.

We forecast MTLM **Revenue/EBITDA/PAT** to expand at **16.3/23.8/32.1% CAGR, respectively,** over FY26–29E.

Valuation: We maintain our **'BUY'** rating on MTLM with a **revised target price of INR 400/share** (from INR 355/share earlier), implying an upside of 34% from CMP of INR 299. We continue to value MTLM on a PE-based framework and now **assign a multiple of 22x FY28E core EPS of INR 18.5** (vs. 20x earlier), as we **factor in the company's accelerating capacity expansion, sustained volume growth momentum, and strengthening market footprint** — which, in our view, warrant a re-rating from historical trading multiples. Even at the revised multiple, MTLM continues to trade at a reasonable PEG ratio of ~1.2x on our target price, indicating that the stock's growth-adjusted valuation remains attractive and leaves room for further re-rating as earnings visibility improves.

Risks: Possible slowdown in real estate and home improvement activities and probable higher timber cost are risks to our BUY rating.

Q1FY27: Healthy Volume Growth and Better Realisation Support Strong Performance

- **Plywood Segment:** Q1FY27 **volume** came in at **19.4 Mn SQM,** up **+13.5% YoY, but down 14.9% QoQ** vs Choice Institutional Equities (CIE) estimate of 20.5 Mn SQM. **Realisation** at **INR 265/SQM** is up 3.9/4.3% YoY/QoQ, respectively, vs CIE estimate of INR 254/SQM. As a result, **revenue grew by 16.0%** YoY, but down **10.5%** to INR 5,266 Mn (including other related products revenue of INR 134 Mn) vs CIE estimate of INR 5,207 Mn. **EBITDA margin came in at 8.4% (+50/-200 bps YoY/QoQ, respectively)**, which is lower than CIE estimate of 9.0%. Overall, **Plywood** segment **performance was stronger than expected**, owing to higher revenue and realisation in this quarter

- **MDF Segment:** Q1FY27 **volume** came in at **57,805 CBM** (**+24.7/-6.8% YoY/QoQ, respectively**) vs CIE estimate of 56,000 CBM, **which is encouraging**. **Realisation** came in at **INR 33,525/CBM**, up 5.5/9.9% YoY/QoQ, respectively, vs CIE estimate of INR 32,087/CBM. **Revenue** came in at **INR 1,938 Mn** (+31.6/2.4% YoY/QoQ, respectively) vs CIE estimate of INR 1,797 Mn. **EBITDA margin** came in at **17.3%**, remained flat on YoY/QoQ vs CIE estimate of 15.0%

- **Q1FY27 revenue up by 20.7% YoY, but down 6.6% QoQ** to INR 7,249 Mn vs CIE estimate of INR 7,396 Mn. **EBITDA grew by 27.1% YoY**, but **down 16.0% QoQ** to INR 783 Mn. **EBITDA margin came in at 10.8% (+55/-121 bps YoY/QoQ,** respectively**)** vs CIE estimate of 10.3%

- **RPAT increased 32.0/21.1% YoY/QoQ**, supported by higher efficiency. On QoQ, RPAT came in higher in the absence of **exceptional losses** (as compared to **Q4FY26's INR 151.6 Mn**)

Source: MTLM, Choice Institutional Equities

1QFY27_Building Material Result Preview

Exhibit 2: Impressive Volume Growth Ahead

Particulars	FY24	FY25	FY26	FY27E	FY28E	FY29E
Plywood Business						
Plywood Volume (Mn SQM)	71.9	75.9	82.2	89.6	98.1	107.9
YoY Growth (%)	8.6	5.5	8.3	9.0	9.5	10.0
Realisation (INR/SQM)	247	252	248	253	258	263
YoY Growth (%)	0.4	2.0	(1.6)	2.0	2.0	2.0
Revenue (INR Mn)	17,790	19,090	20,418	22,656	25,305	28,392
EBITDA (INR Mn)	1,466	1,660	1,854	2,084	2,404	2,896
EBITDAM (%)	8.2	8.7	9.1	9.2	9.5	10.2
MDF Business						
MDF Volume (CBM)	1,24,772	1,68,264	2,03,772	2,44,526	2,93,432	3,52,118
YoY Growth (%)		34.9	21.1	20.0	20.0	20.0
Realisation (INR/CBM)	29,279	31,399	31,152	32,087	33,049	34,041
YoY Growth (%)	0.0	7.2	(0.8)	3.0	3.0	3.0
Revenue (INR Mn)	3,653	5,302	6,356	7,846	9,698	11,986
EBITDA (INR Mn)	382	713	853	1,177	1,503	1,918
EBITDAM (%)	10.5	13.4	13.4	15.0	15.5	16.0
Furniture Hardware Business						
JV BV Samet Revenue (INR Mn)			443	800	1,200	1,600
EBITDA (INR Mn)			44	120	216	320
EBITDAM (%)			10.0	15.0	18.0	20.0
Consolidated Financials (INR Mn)						
Total Consolidated Revenue	21,799	24,876	27,390	32,069	37,123	43,083
Total Consolidated EBITDA	1,868	2,377	2,705	3,381	4,123	5,134
Total Consolidated PAT	730	1,256	1,335	1,844	2,306	3,078

Source: MTLM, Choice Institutional Equities

Exhibit 3: PE Valuation Framework

FY28E Core EPS (INR/sh)	18.5
PE Multiple (x)	22.0
CIE Target Price (INR/sh)	**400**
CMP (INR/sh)	299
Upside	**33.8%**

Source: MTLM, Choice Institutional Equities

Management Call – Highlights

- FY27 guidance reiterated: **10% plywood volume** growth and **25–30% MDF volume** growth
- **Peak debt is projected at INR 7,100–7,300 Mn** after capex, before reducing thereafter
- Net debt stood at INR 5,330 Mn with debt/equity of 0.57x, well below guidance
- FY27 consolidated capex is estimated at INR 5,000 Mn across businesses
- MTLM's plans for a new plywood plant will be announced once the capex at the Odisha plant is completed

Plywood: Management expects 10% volume growth with 10% margin for FY27

Plywood Segment:

- For Q1FY27, The management stated that **Plywood volumes and profitability were impacted due to lower utilisation**
- Management expects **revenue growth and margin recovery from Q2FY27**, supported by normalisation of capacity utilisation
- Implementation of the new "**Control Tech**" manufacturing process will improve product finish, reduce material wastage and optimise manpower cost
- **Timber prices remained stable** in Q1FY27 and are expected to remain steady, going forward
- **Guidance:** Management expects **10% volume growth with EBITDA margin of 10%** for FY27
- Management remains confident of **10% margin guidance** once quarterly **revenue** run-rate crosses **INR 6,000 Mn**
- MTML has taken a **price hike of 3–5%** in Q1FY27

MDF: Management expects a 25 to 30% volume growth and margin of 17% for FY27E

MDF Segment

- Management expects MDF capacity **utilisation to remain at around 80–82%**, supported by demand, even after the new Vadodara plant becomes operational
- A **7–9% price hike** implemented in Q1FY27 **resulted in ~10% YoY increase in realisation**
- **Guidance:** Management expects **volume growth of 25–30% and EBITDA margin of 16–17% for FY27E,** with scope to improve to **~18%** after the new capacity ramps up
- New MDF flooring line commenced commercial production from **20 July, 2026**
- **Flooring business** has a **revenue** potential of **INR 750–800 Mn** at peak utilisation

Management expects Samet JV to break even by mid-FY28E

Furniture Hardware JV (Greenply Samet)

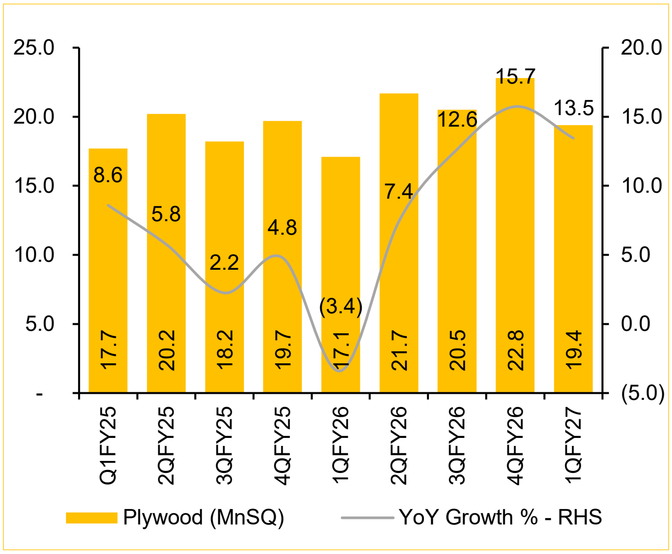
- **Domestic sales** have nearly **doubled YoY**, indicating improving market acceptance
- **Local manufacturing expansion** is expected by FY27-end/FY28 beginning
- Management expects **Samet JV** to **break even** by **mid-FY28E**
- Export opportunities from India are also emerging owing to competitive manufacturing cost
- MTLM **appointed 127 dealers** in Q1FY27, taking its active dealer count to 686

Exhibit 1: Strong performance in both, Plywood and MDF, segments

MTLM (INR Mn)	Q1FY27	Q1FY26	YoY (%)	Q4FY26	QoQ (%)
Net Sales	**7,249**	**6,008**	**20.7**	**7,762**	**(6.6)**
Material Expenses	4,169	3,438	21.3	4,541	(8.2)
Gross Profit	3,080	2,570	19.8	3,222	(4.4)
Employee Expenses	989	811	21.9	898	10.1
Other Operating Expenses	1,308	1,143	14.4	1,391	(6.0)
EBITDA	**783**	**616**	**27.1**	**932**	**(16.0)**
Depreciation	174	154	13.4	168	3.6
EBIT	**609**	**462**	**31.6**	**764**	**(20.4)**
Other Income	18	132	(86.2)	26	(30.7)
Interest Cost	75	185	(59.6)	134	(44.3)
Exceptional Items	-	44	NM	(152)	NM
Share of Associate	(57)	(91)	NM	(66)	NM
PBT	**495**	**362**	**36.7**	**438**	**12.8**
Tax	118	77	53.4	128	(7.6)
RPAT	376	285	32.2	310	21.3
Minority Int	1	0	139.3	3	(67.3)
APAT	**375**	**284**	**32.0**	**307**	**22.1**
Adj EPS (Rs)	3.0	2.3	32.0	2.5	22.1
Margin Analysis	**Q1FY27**	**Q1FY26**	**YoY (bps)**	**Q4FY26**	**QoQ (bps)**
Gross Margin (%)	42.5	42.8	(29) bps	41.5	98 bps
EBITDA Margin (%)	10.8	10.3	55 bps	12.0	(121) bps
APAT Margin (%)	5.2	4.7	45 bps	4.0	122 bps

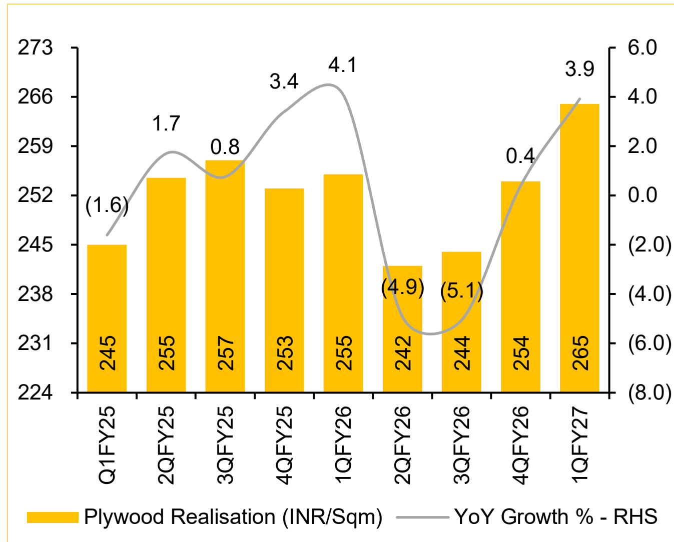
Source: MTLM, Choice Institutional Equities

Plywood volume up 13.5% YoY



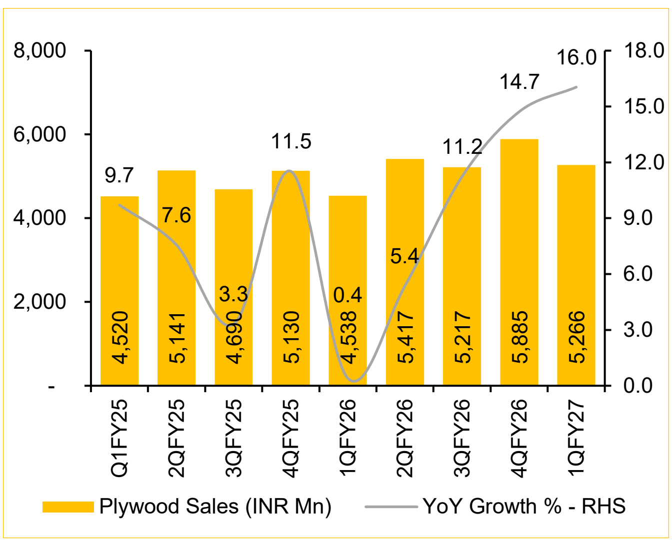
Source: MTLM, Choice Institutional Equities

Plywood realisation grew 3.9% YoY



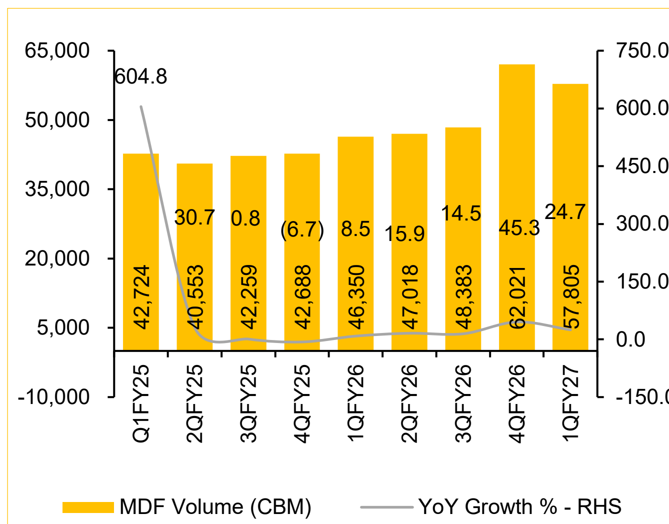
Source: MTLM, Choice Institutional Equities

Plywood revenue up 16.0% YoY owing to higher volume



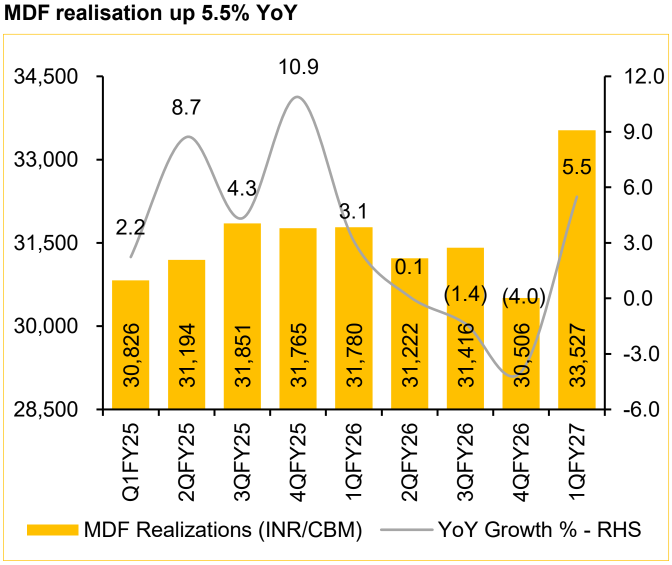
Source: MTLM, Choice Institutional Equities

MDF volume up 24.7% YoY



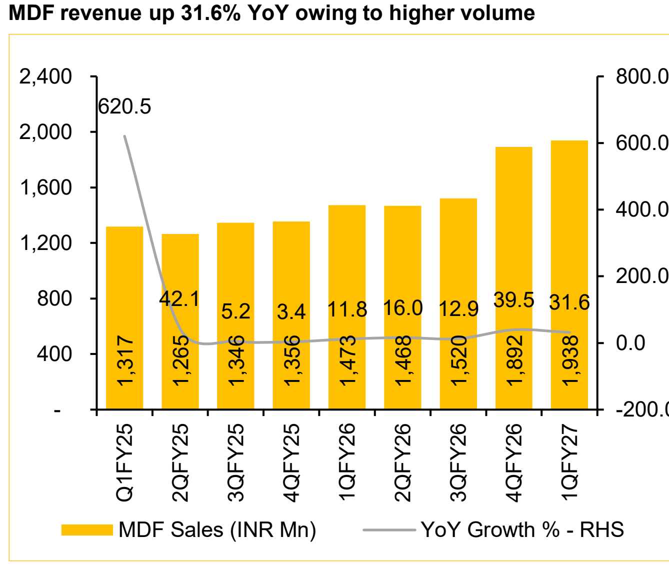
Source: MTLM, Choice Institutional Equities

MDF realisation up 5.5% YoY



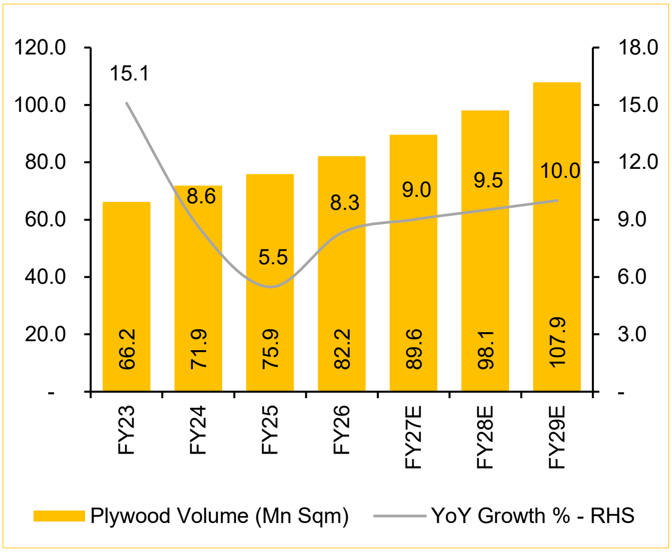
Source: MTLM, Choice Institutional Equities

MDF revenue up 31.6% YoY owing to higher volume



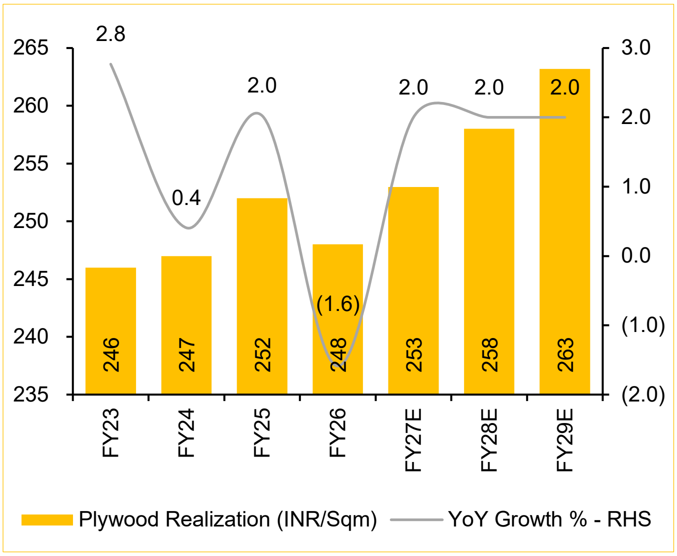
Source: MTLM, Choice Institutional Equities

Better housing & real estate demand projected to boost volume



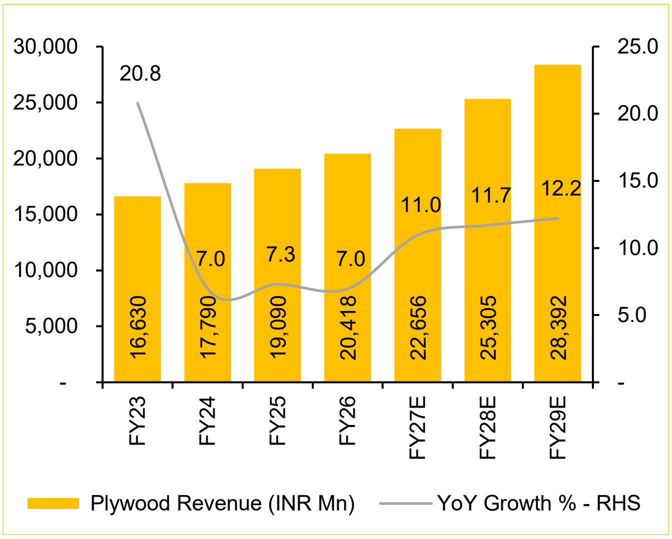
Source: MTLM, Choice Institutional Equities

Plywood realisation expected to improve



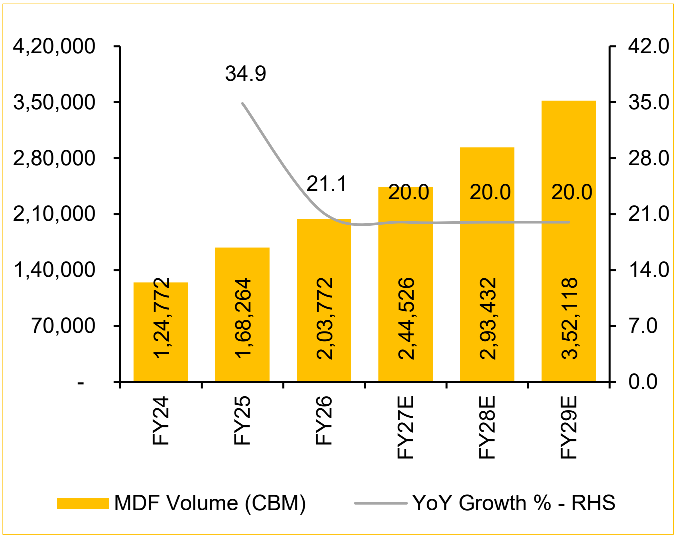
Source: MTLM, Choice Institutional Equities

FY26–29E: Plywood revenue forecast to expand at 11.6% CAGR



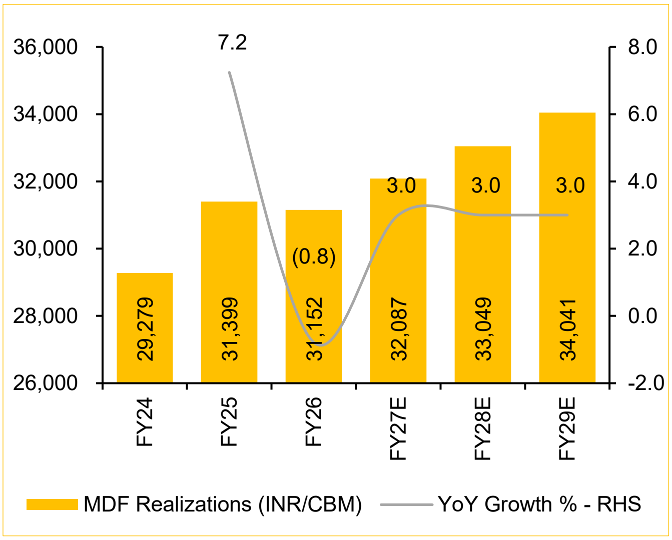
Source: MTLM, Choice Institutional Equities

FY26–29E: MDF volume anticipated to expand at 20.0% CAGR



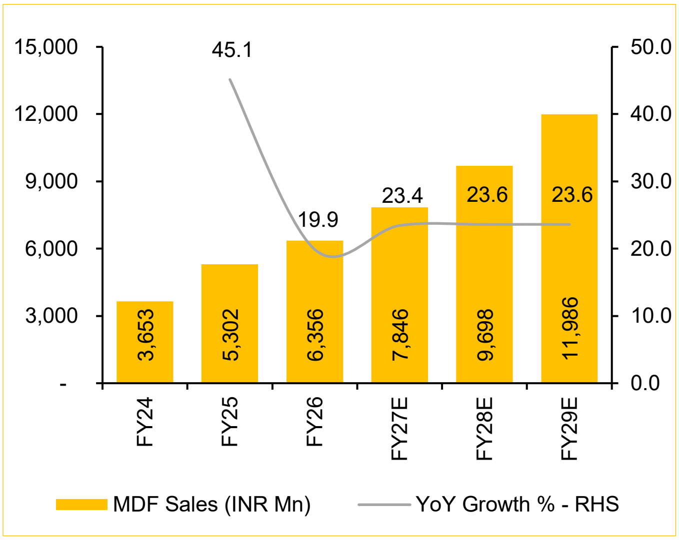
Source: MTLM, Choice Institutional Equities

MDF realisation projected to improve



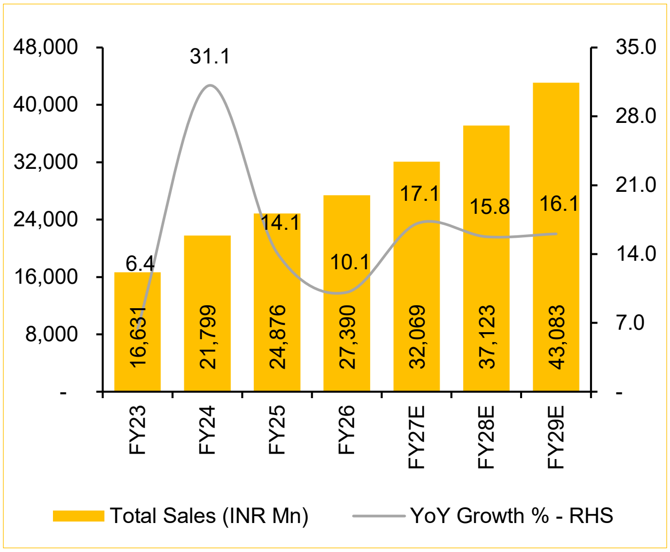
Source: MTLM, Choice Institutional Equities

MDF revenue likely to expand at 23.5% CAGR over FY26–29E



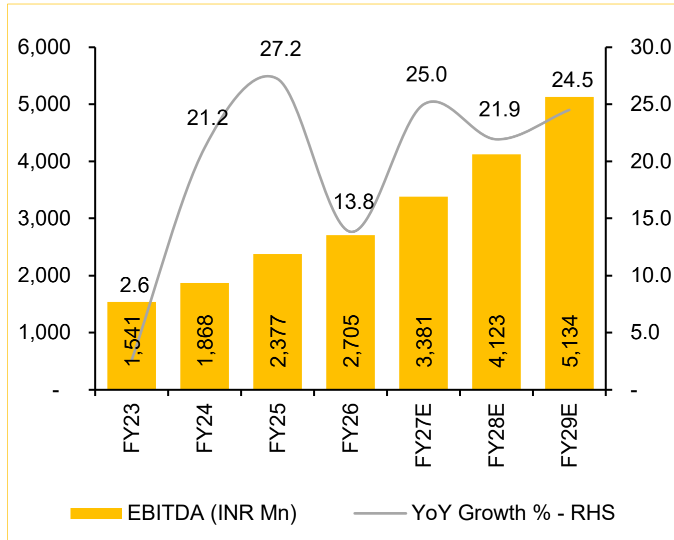
Source: MTLM, Choice Institutional Equities

Total revenue expected to rise 16.3% CAGR over FY26–29E



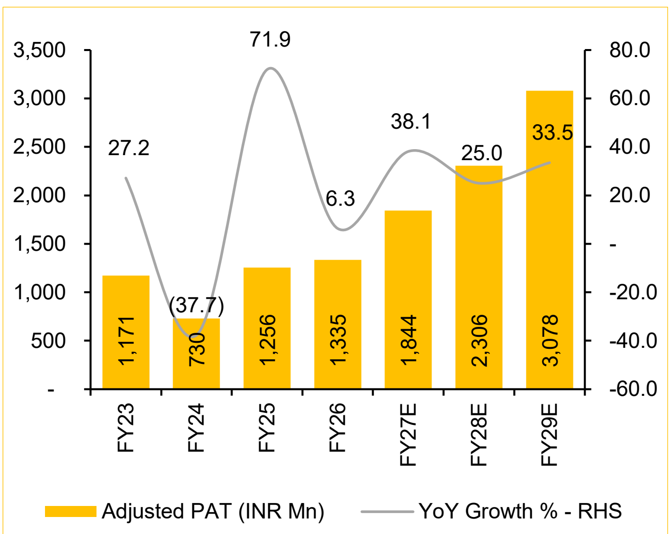
Source: MTLM, Choice Institutional Equities

EBITDA projected to improve at 23.8% CAGR over FY26–29E



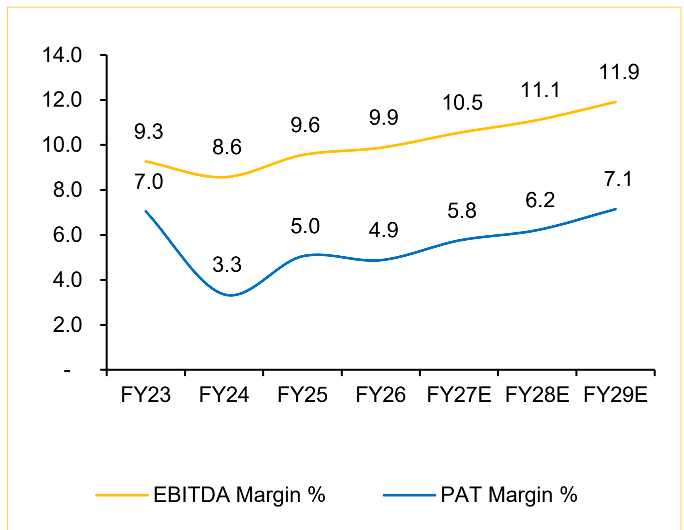
Source: MTLM, Choice Institutional Equities

PAT estimated to expand at 32.1% CAGR over FY26–29E



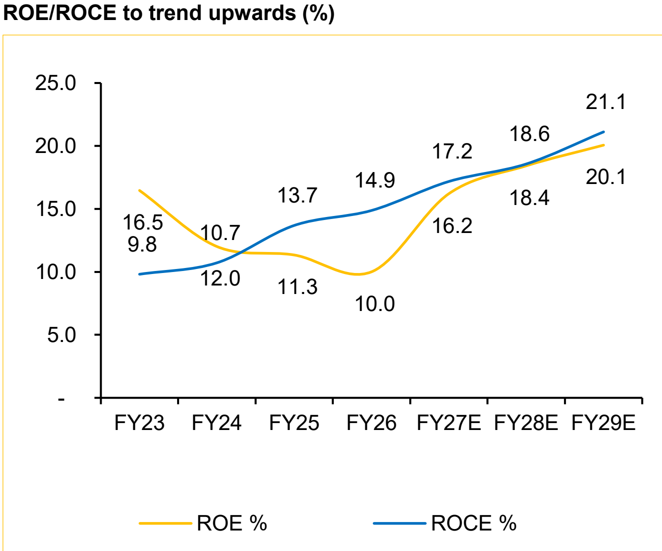
Source: MTLM, Choice Institutional Equities

EBITDA & PAT margins anticipated to improve (%)



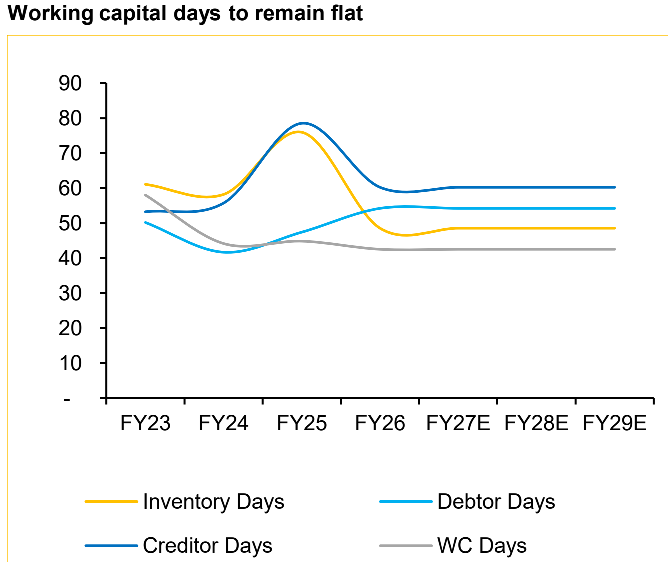
Source: MTLM, Choice Institutional Equities

ROE/ROCE to trend upwards (%)



Source: MTLM, Choice Institutional Equities

Working capital days to remain flat



Source: MTLM, Choice Institutional Equities

Income Statement (INR Mn)

Particular	FY25	FY26	FY27E	FY28E	FY29E
Revenue	24,876	27,390	32,069	37,123	43,083
Gross Profit	10,034	11,121	12,507	15,220	17,879
EBITDA	**2,377**	**2,705**	**3,381**	**4,123**	**5,134**
Depreciation	601	646	719	815	914
EBIT	**1,775**	**2,059**	**2,662**	**3,308**	**4,220**
Other Income	165	186	257	297	345
Interest Expenses	431	553	489	489	389
Exceptional items/JV loss	(339)	(440)	(125)	75	150
PBT	1,170	1,253	2,305	3,191	4,325
Adjusted PAT	**1,256**	**1,335**	**1,844**	**2,306**	**3,078**
EPS (INR)	10.1	10.7	14.8	18.5	24.6

Ratio Analysis	FY25	FY26	FY27E	FY28E	FY29E
Growth Ratios (%)					
Revenue	14.1	10.1	17.1	15.8	16.1
EBITDA	27.2	13.8	25.0	21.9	24.5
PAT	71.9	6.3	38.1	25.0	33.5
Margins (%)					
EBITDA	9.6	9.9	10.5	11.1	11.9
PAT	5.0	4.9	5.8	6.2	7.1
Profitability (%)					
ROE	11.3	10.0	16.2	18.4	20.1
ROIC	14.5	15.8	18.1	20.1	23.2
ROCE	13.7	14.9	17.2	18.6	21.1
Working Capital					
Inventory Days	76	49	49	49	49
Debtor Days	47	54	54	54	54
Payable Days	79	60	60	60	60
Cash Conversion Cycle	45	43	43	43	43
Valuation Metrics					
PE(x)	28.4	16.9	20.2	16.1	12.1
EV/EBITDA (x)	16.7	9.8	12.1	9.8	7.5
Price to BV (x)	4.4	2.5	3.5	2.9	2.3
EV/OCF (x)	18.1	10.8	17.2	13.0	10.1

Source: MTLM, Choice Institutional Equities

Balance Sheet (INR Mn)

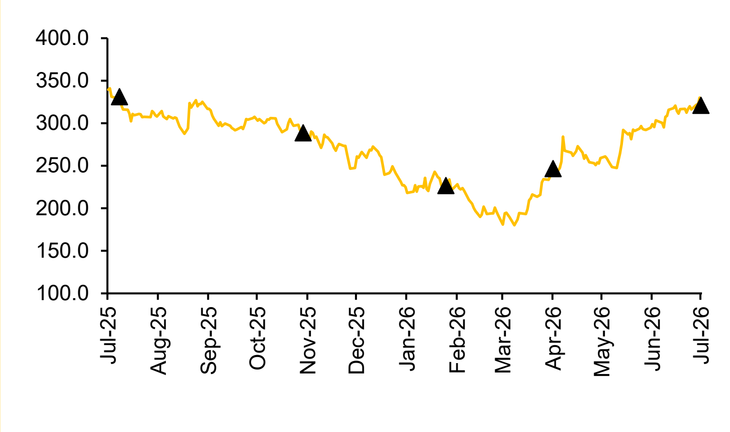
Particulars	FY25	FY26	FY27E	FY28E	FY29E
Net Worth	8,086	8,948	10,605	12,924	16,089
Minority Interest	3	5	8	10	13
Deferred Tax	11	17	17	17	17
Total Debt	4,883	4,892	4,892	4,892	3,892
Trade Payables	5,354	4,522	5,294	6,129	7,113
Other Non-current Liabilities	262	261	261	261	261
Other Current Liabilities	924	972	972	972	972
Total Net Worth & Liabilities	**19,522**	**19,617**	**22,048**	**25,203**	**28,356**
Net Block	8,567	9,074	10,056	11,041	11,926
Capital WIP	442	501	300	300	300
Investments	673	546	696	846	996
Trade Receivables	3,233	4,070	4,765	5,516	6,402
Inventory	5,179	3,644	4,267	4,939	5,732
Cash & Bank Balance	247	279	462	1,059	1,497
Other Non-current Assets	608	886	886	886	886
Other Current Assets	574	617	617	617	617
Total Assets	**19,522**	**19,617**	**22,048**	**25,203**	**28,356**

Cash Flows (INR Mn)	FY25	FY26	FY27E	FY28E	FY29E
Cash Flow from Operations	2,187	2,469	2,384	3,099	3,840
Cash Flow from Investing	(1,470)	(1,521)	(1,650)	(1,950)	(1,950)
Cash Flow from Financing	(829)	(784)	(552)	(552)	(1,452)

DuPont Analysis	FY25	FY26	FY27E	FY28E	FY29E
Tax Burden (%)	78.4%	71.7%	74.7%	74.7%	74.7%
Interest Burden (%)	65.9%	60.8%	86.6%	96.5%	102.5%
EBIT Margin (%)	7.1%	7.5%	8.3%	8.9%	9.8%
Asset Turnover (X)	1.7	1.8	1.9	2.0	2.0
Equity Multiplier (X)	1.8	1.7	1.6	1.5	1.4
ROE	11.3	10.0	16.2	18.4	20.1

Source: MTLM, Choice Institutional Equities

Historical Price Chart: Greenply Industries Ltd



Date	Rating	Target Price
July 30, 2025	BUY	425
November 06, 2025	BUY	425
February 06, 2026	BUY	355
April 30, 2026	BUY	355
July 25, 2026	BUY	400

Institutional Research Team			
Utsav Verma, CFA	Head of Institutional Research, India Equity Strategy and SMIDs	utsav.verma@choiceindia.com	+91 22 6707 9440
Purvi Mundhra	Economist	purvi.mundhra@choiceindia.com	+91 22 6707 9241
Ambrish Shah	Analyst - Power	ambrish.shah@choiceindia.com	+91 22 6707 9251
Ashutosh Murarka	Analyst – Building Materials	ashutosh.murarka@choiceindia.com	+91 22 6707 9521
Bhavik Shah, CFA	Analyst – Metals & Mining	Bhavik.shah@choiceindia.com	+91 22 6707 9521
Deepika Murarka	Analyst – Healthcare	deepika.murarka@choiceindia.com	+91 22 6707 9513
Dhaval Popat	Analyst – Energy	dhaval.popat@choiceindia.com	+91 22 6707 9949
Fenil Brahmbhatt	Analyst – Realty & Building Materials	fenil.brahmbhatt@choiceindia.com	+91 22 6707 9930
Ishank Gupta	Analyst – NBFCs	ishank.gupta@choiceindia.com	+91 22 6707 9867
Karan Kamdar	Analyst – Consumer Discretionary, SMIDs	karan.kamdar@choiceindia.com	+91 22 6707 9451
Kunal Bajaj	Analyst – Technology	kunal.bajaj@choiceindia.com	+91 22 6707 9901
Maitri Sheth	Analyst – Pharmaceuticals	maitri.sheth@choiceindia.com	+91 22 6707 9511
Putta Ravi Kumar	Analyst – Defence	ravi.putta@choiceindia.com	+91 22 6707 9908
Preeyam Tolia	Analyst – FMCG & Retail	preeyam.tolia@choiceindia.com	+91 22 6707 9987
Vijiya Rao	Analyst – AMC & Insurance	vijiya.rao@choiceindia.com	+91 22 6707 9531
Aayush Saboo	Sr. Associate– Realty	aayush.saboo@choiceindia.com	+91 22 6707 9930
Avi Jhaveri	Sr. Associate – Technology	avi.jhaveri@choiceindia.com	+91 22 6707 9901
Bharat Kumar Kudikyala	Sr. Associate – Building Materials	bharat.kudikyala@choiceindia.com	+91 22 6707 9930
Samarth Goel	Sr. Associate– Small and Midcaps	samarth.goel@choiceindia.com	+91 22 6707 9451
Subhash Gate	Sr. Associate – Autos	subhash.gate@choiceindia.com	+91 22 6707 9233
Heer Gogri	Associate – Small and Midcaps	heer.gogri@choiceindia.com	+91 22 6707 9433
Heet Chheda	Associate – Autos	heet.chheda@choiceindia.com	+91 22 6707 9233
Rushil Katiyar	Associate – Technology	rushil.katiyar@choiceindia.com	+91 22 6707 9901
Shreya Mehra	Associate – Technology	shreya.mehra@choiceindia.com	+91 22 6707 9535
Stuti Bagadia	Associate – Pharmaceuticals	stuti.bagadia@choiceindia.com	+91 22 6707 9511
Vinay Rawal	Associate – Small and Midcaps	vinay.rawal@choiceindia.com	+91 22 6707 9433

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Large Cap*	
BUY	The security is expected to generate upside of 15% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 15% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -5% over the next 12 months
SELL	The security is expected to show downside of 5% or more over the next 12 months
Mid & Small Cap*	
BUY	The security is expected to generate upside of 20% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 20% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -10% over the next 12 months
SELL	The security is expected to show downside of 10% or more over the next 12 months
Other Ratings	
NOT RATED (NR)	The stock has no recommendation from the Analyst
UNDER REVIEW (UR)	The stock is under review by the Analyst and rating may change
Sector View	
POSITIVE (P)	Fundamentals of the sector look attractive over the next 12 months
NEUTRAL (N)	Fundamentals of the sector are expected to be in stasis over the next 12 months
CAUTIOUS (C)	Fundamentals of the sector are expected to be challenging over the next 12 months

***Large Cap: More Than INR 20,000 Cr Market Cap**
***Mid & Small Cap: Less Than INR 20,000 Cr Market Cap**

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street=Fenil Dinesh Brahmbhatt 1B2504 JP North Alexa Building Vinay Nagar Road Mira Road East Kashimira MiraBhayander,
pseudonym=60c2acf7910e4738b5bfca6eb7f1072d,
title=5589,
serialNumber=7d6a8a2ffb28440604576b846966e3c35c585962fcf4e35496210e2d0e1cc17d, o=Personal,
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