

# Delhivery (DELHIVER IN)

**Q4FY26 Result Update**

May 17, 2026

 Estimate Change |  Target |  Reco.

## Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	BUY		BUY	
Target Price	534		526	
Sales (INR mn)	122,922	143,177	118,137	136,219
% Chng.	4.1	5.1		
EBITDA (INR mn)	10,994	14,551	11,061	14,013
% Chng.	(0.6)	3.8		
EPS (INR)	8.3	13.3	8.7	12.9
% Chng.	(4.6)	3.1		

## Key Data

DELH.BO | DELHIVER IN

BSE Code	543529
NSE Code	DELHIVERY
52-W High / Low	INR 490 / INR 320
Face Value	1
Sensex / Nifty	75,238 / 23,644
Market Cap	INR 356 bn / \$ 3,712 mn
Shares Outstanding	748.72 mn
3M Avg. Daily Value	INR 1,194.52 mn

## Shareholding Pattern (%)

Promoters	-
FIs	48.22
Mutual Funds	33.16
Domestic Institutions	3.10
Public & Others	15.52
Promoter's Pledge (INR bn)	-

## Stock Performance (%)

	1M	3M	6M	12M
Absolute	3.5	13.1	9.0	46.8
Relative	7.4	24.2	22.5	61.0

## Key Financials - Consolidated

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	89,319	105,083	122,922	143,177
EBITDA (INR mn)	3,758	6,400	10,994	14,551
Margin (%)	4.2	6.1	8.9	10.2
PAT (INR mn)	1,674	3,345	6,254	9,991
EV (INR mn)	326,186	336,352	328,495	321,223
Total Debt (INR mn)	397	25	25	25
C&C Eq. (INR mn)	3,360	2,419	10,276	17,548
EPS (INR)	2.2	4.5	8.4	13.3
Gr. (%)	(173.1)	99.0	86.9	59.8
DPS (INR)	-	-	-	-
Yield (%)	-	-	-	-
RoE (%)	1.8	3.5	6.3	9.2
RoCE (%)	(1.7)	(0.6)	3.6	6.3
EV/Sales (x)	3.7	3.2	2.7	2.2
EV/EBITDA (x)	86.8	52.6	29.9	22.1
PE (x)	211.9	106.5	57.0	35.6
P/BV (x)	3.8	3.7	3.5	3.1

## Turns FCFF positive

### Quick Pointers

- Generated FCFF of Rs890mn in FY26 aided by reduction in capital intensity to 4.7% of sales and improvement in working capital cycle to 11 days.
- Bucking the seasonality, B2C volumes grow 3.7% QoQ to 306mn parcels.

We cut our adjusted EBITDA estimates by 5% as investment in new businesses (on demand intra-city logistics, international air-economy and financial services) is pegged at INR1,300-1,600mn in FY27E. DELHIVER IN reported better than expected operating performance with EBITDA margin of 7.5% (PLe 6.7%) aided by healthy traction in B2C and PTL division. Led by better scale advantage, improvement in working capital cycle to 11 days and reduction in capex intensity to 4.7% of sales, DELHIVER IN turned FCFF positive in FY26. Amid curbs on insourcing by a large marketplace platform, the B2C segment has registered healthy performance since the last two quarters. On the other hand, rising utilization has led to an improvement in service EBITDA margin of PTL division to 13.5% in 4QFY26. Given evident growth/margin levers in B2C/PTL division respectively we expect sales CAGR of 17% over the next 2 years with EBITDA margin of 8.9%/10.2% in FY27E/FY28E. DELHIVER IN trades at 47x/31x our FY27E/FY28E pre-IND AS EBITDA estimates. Retain BUY with a TP of INR534 (35x FY28E EBITDA).

**Revenue grew 30.0% YoY:** Revenue grew by 30.0% YoY to INR28,500mn in 4QFY26 (PLe INR27,394mn). B2C segment's volume increased 72.9% YoY to 306mn (PLe 293mn) in 4QFY26, while realization was down 15.6% YoY to INR.59.9/parcel. Consequently, B2C revenue increased 45.9% YoY to INR.18,320mn (PLe INR18,164mn). PTL segment saw volume/revenue growth of 19.9%/20.3% YoY to ~0.55mmt (PLe 0.54mmt)/INR.6,220mn (PLe INR6,185mn) in 4QFY26, while the realization remained flat YoY at INR11,330/tonne. Supply chain services (SCS) witnessed de-growth by 19.2% YoY to INR.1,850mn in 4QFY26.

**EBITDA margin at 7.5%:** EBITDA increased 79.9% YoY to INR2,142mn (PLe INR1,845mn, CE INR1,967mn) with a margin of 7.5%. Adjusted EBITDA increased 174.6% YoY to INR1,512mn (PLe INR1,393mn) with a margin of 5.3% (PLe 5.1%). PAT for the quarter was flat at INR724mn. However, after adjusting for the E-com integration cost and exceptional items, adjusted PAT increased 28.0% YoY to INR929mn for 4QFY26 (PLe INR758mn, CE INR846). Service EBITDA margins for B2C parcel/PTL/SCS stood at 18.8%/13.5%/10.8% in 4QFY26 against 15.9%/10.8%/5.4% in 4QFY25, respectively.

### Quarter Summary

Y/e Mar	Q4'26E	Q4'26A	% Var.	Q4'25A	YoY gr. (%)
Net Sales (INR mn)	27,394	28,500	4.0	21,916	30.0
EBITDA (INR mn)	1,845	2,142	16.0	1,191	80.0
Margin (%)	6.7	7.5	80 bps	5.4	210 bps
PAT (INR mn)	758	929	23.0	726	28.0

Source: Company, PL

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**Con-call highlights:** 1) Capex intensity declined to 4.7% of revenue in FY26 as against 5.2% in FY25. Long-term capex intensity guidance stands at ~4.0% of revenue. 2) Net working capital days reduced significantly to 11 days in Mar'26 from 22 days/28 days in Mar'25/Mar'24 respectively, aided by faster billing cycles, tighter customer selection and improved payment arrangements. 3) Transport RoIC improved materially to 16.0% in FY26 from 5.2% in FY25, driven by profitability expansion and enhanced capital efficiency. 4) DELHIVER IN commenced SCS operations for 2 large clients in the consumer durables and engineering goods segments during FY26, alongside multiple wins in lifestyle and e-commerce categories. 5) DELHIVER IN has built an annual business pipeline of ~INR18,000mn across Auto & Industrial, FMCG, Consumer and E-commerce industries within the SCS segment. 6) Delhivery Local, the on-demand intra-city logistics service is currently operational in 6 cities. 7) Delhivery International, the economy air parcel service launched in Dec'25, is currently live across 4 destinations — US, UK, Canada and Australia, offering integrated and cost-efficient solutions to both SMEs and enterprise customers, with target to expand to 10 destinations by 2QFY27E. 8) Adjusted EBITDA margin in the transportation business (B2C + PTL) is expected to expand to 10.0%+ over the next 8-10 quarters, supported by scale benefits and continued cost optimization. 9) Express parcel volumes grew sharply by 72.5% YoY to 306mn shipments in 4QFY26. 10) Competitive threat of Amazon's entry into 3PL market appears limited due to inherent cost disadvantage of captive networks. Further, challenges to meet outside volumes during festive rush (priority will be captive volumes) could inhibit potential clients. 11) PTL business has fuel pass through clauses in place.

**Exhibit 1 : Q4FY26 Result Overview (INR mn)**

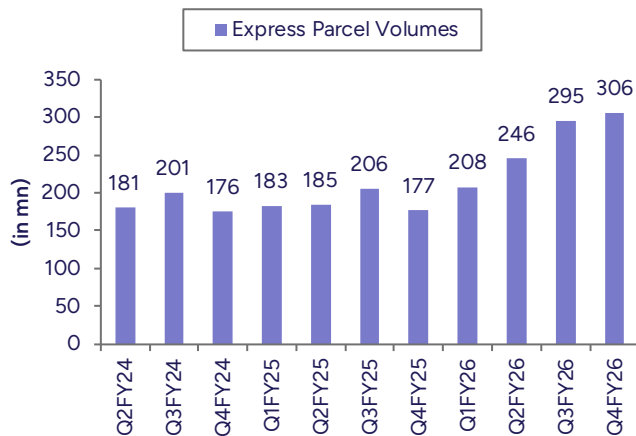
Y/e March (INR mn)	4QFY26	4QFY25	YoY gr.	3QFY26	QoQ gr.	4QFY26E	% Var	FY26	FY25	YoY gr.
Revenue	28,500	21,916	30.0%	28,050	1.6%	27,394	4.0%	1,05,083	89,319	17.6%
Operating expense	20,056	15,663	28.0%	19,796	1.3%	19,533	2.7%	74,659	65,348	14.2%
% of revenue	70.4%	71.5%		70.6%		71.3%		71.0%	73.2%	
Employee expense	4,166	3,375	23.4%	4,097	1.7%	3,957	5.3%	16,046	13,759	16.6%
% of revenue	14.6%	15.4%		14.6%		14.4%		15.3%	15.4%	
Other expense	2,135	1,686	26.6%	2,069	3.2%	2,059	3.7%	7,979	6,454	23.6%
% of revenue	7.5%	7.7%		7.4%		7.5%		7.6%	7.2%	
Total expense	26,358	20,725	27.2%	25,962	1.5%	25,549	3.2%	98,683	85,561	15.3%
EBITDA	2,142	1,191	79.9%	2,088	2.6%	1,845	16.1%	6,400	3,758	70.3%
EBITDA Margin (%)	7.5%	5.4%		7.4%		6.7%		6.1%	4.2%	
Depreciation	1,833	1,425	28.6%	1,866	-1.8%	1,849	-0.9%	6,954	5,349	30.0%
EBIT	309	(234)	NM	222	39.5%	(4)	NM	(554)	(1,591)	NM
Interest expense	341	337	1.0%	372	-8.4%	357	-4.5%	1,441	1,258	14.6%
Other income	594	1,119	-46.9%	771	-23.0%	809	-26.6%	3,586	4,401	-18.5%
Exceptional item	15	-	NM	(274)	NM	-	NM	(259)	(51)	NM
Profit from associates	95	169	-44.0%	19	395.9%	-	NM	72	70	2.1%
PBT	673	717	-6.2%	367	83.4%	448	50.1%	1,404	1,571	-10.6%
Total tax	(51)	(8)	NM	(29)	NM	(10)	NM	(121)	(50)	NM
PAT	724	726	-0.2%	396	82.9%	458	58.0%	1,525	1,621	-5.9%
PAT Margin (%)	2.5%	3.3%		1.4%		1.7%		1.5%	1.8%	

Source: Company, PL

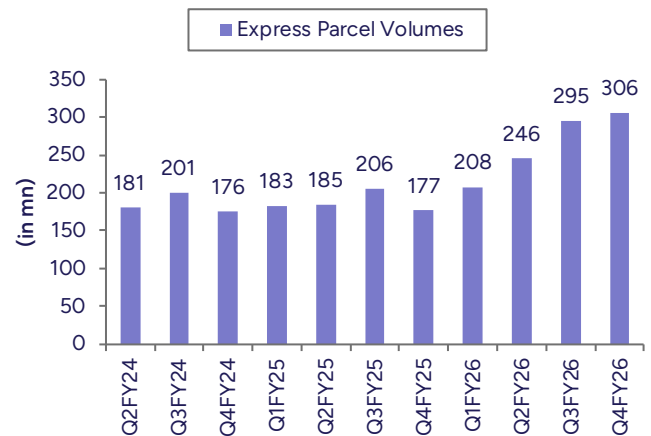
**Exhibit 2 : Service EBITDA margin trajectory of key segments**

(INR mn)	4QFY26	3QFY26	2QFY26	1QFY26	4QFY25	3QFY25	2QFY25	1QFY25	4QFY24	FY26	FY25	FY24
Total service EBITDA	4480.0	4210.0	3340.0	2980.0	2670.0	2560.0	2030.0	2580	2380.0	15010.0	9840.0	9410.0
% margin	15.8%	15.1%	13.2%	13.0%	12.2%	10.7%	9.3%	11.9%	11.5%	14.4%	11.0%	11.6%
Express parcel	3450.0	3320.0	2460.0	2280.0	2000.0	2320.0	1960.0	2320	2140.0	11510.0	8610.0	9330.0
% margin	18.8%	18.1%	15.3%	16.3%	15.9%	15.6%	15.1%	18.2%	17.6%	17.2%	16.2%	18.4%
Part truck load	840.0	640.0	460.0	540.0	560.0	180.0	140.0	140	90.0	2480.0	1010.0	-460.0
% margin	13.4%	11.0%	8.5%	10.7%	10.8%	3.8%	2.9%	3.2%	2.2%	11.0%	5.4%	-3.0%
Supply chain services	200.0	220.0	220.0	150.0	120.0	50.0	-90.0	110	140.0	790.0	200.0	530.0
% margin	11.1%	13.0%	12.8%	7.2%	5.4%	2.1%	-4.4%	4.4%	6.0%	10.9%	2.2%	6.8%
Others	(10.0)	30.0	200.0	10.0	(20.0)	10.0	10.0	10.0	0.0	230.0	20.0	10.0

Source: Company, PL

**Exhibit 3 : Express Parcel volumes stood at 306mn for 4QFY26**


Source: Company, PL

**Exhibit 4 : Part Truckload volumes grew 19.9% YoY in 4QFY26**


Source: Company, PL

**Exhibit 5 : EV/EBITDA valuation**

Particulars (INR mn)	FY28E
EV/EBITDA	35.0
EBITDA*	9,777
EV	3,42,201
Less: Debt#	25
Add: Cash	57,246
Equity Value	3,99,421
No of shares	749
TP (INR)	534

Source: PL

\* Pre-IND AS EBITDA after reducing rent

# Excluding lease liability debt

## Financials

### Income Statement (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
<b>Net Revenues</b>	<b>89,319</b>	<b>105,083</b>	<b>122,922</b>	<b>143,177</b>
YoY gr. (%)	9.7	17.6	17.0	16.5
Cost of Goods Sold	65,348	74,659	87,803	102,214
Gross Profit	23,971	30,424	35,119	40,963
Margin (%)	26.8	29.0	28.6	28.6
Employee Cost	13,759	16,046	15,889	17,248
Other Expenses	6,454	7,979	8,236	9,163
<b>EBITDA</b>	<b>3,758</b>	<b>6,400</b>	<b>10,994</b>	<b>14,551</b>
YoY gr. (%)	196.8	70.3	71.8	32.4
Margin (%)	4.2	6.1	8.9	10.2
Depreciation and Amortization	5,349	6,954	7,371	7,713
<b>EBIT</b>	<b>(1,591)</b>	<b>(554)</b>	<b>3,623</b>	<b>6,838</b>
Margin (%)	(1.8)	-	2.9	4.8
Net Interest	1,258	1,441	1,599	1,681
Other Income	4,401	3,586	4,158	4,761
<b>Profit Before Tax</b>	<b>1,501</b>	<b>1,332</b>	<b>6,182</b>	<b>9,919</b>
Margin (%)	1.7	1.3	5.0	6.9
Total Tax	(50)	(121)	-	-
Effective Tax Rate (%)	(3.3)	(9.1)	-	-
<b>Profit After Tax</b>	<b>1,551</b>	<b>1,454</b>	<b>6,182</b>	<b>9,919</b>
Minority Interest	-	(1)	-	-
Share Profit from Associate	70	72	72	72
<b>Adjusted PAT</b>	<b>1,674</b>	<b>3,345</b>	<b>6,254</b>	<b>9,991</b>
YoY gr. (%)	NA	99.8	86.9	59.8
Margin (%)	1.9	3.2	5.1	7.0
Extra Ord. Income / (Exp)	(53)	(282)	-	-
<b>Reported PAT</b>	<b>1,621</b>	<b>1,527</b>	<b>6,254</b>	<b>9,991</b>
YoY gr. (%)	NA	(5.8)	309.6	59.8
Margin (%)	1.8	1.5	5.1	7.0
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	1,621	1,527	6,254	9,991
<b>Equity Shares O/s (mn)</b>	<b>746</b>	<b>749</b>	<b>749</b>	<b>749</b>
<b>EPS (INR)</b>	<b>2.2</b>	<b>4.5</b>	<b>8.4</b>	<b>13.3</b>

Source: Company, PL

### Balance Sheet (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
<b>Non-Current Assets</b>				
<b>Gross Block</b>	<b>44,337</b>	<b>53,411</b>	<b>60,573</b>	<b>69,635</b>
Tangibles	39,015	46,187	52,652	60,113
Intangibles	5,322	7,224	7,922	9,522
<b>Acc: Dep / Amortization</b>	<b>18,908</b>	<b>22,953</b>	<b>27,289</b>	<b>31,964</b>
Tangibles	14,175	17,047	20,050	23,153
Intangibles	4,733	5,907	7,239	8,811
<b>Net Fixed Assets</b>	<b>25,429</b>	<b>30,458</b>	<b>33,284</b>	<b>37,671</b>
Tangibles	24,840	29,140	32,602	36,961
Intangibles	589	1,317	683	710
Capital Work In Progress	329	10	9	8
Goodwill	13,442	23,859	23,859	23,859
Non-Current Investments	18,831	19,862	19,862	19,862
Net Deferred Tax Assets	(77)	(268)	(274)	(279)
Other Non-Current Assets	3,080	3,809	3,885	3,963
<b>Current Assets</b>				
Investments	25,561	17,381	17,381	17,381
Inventories	165	236	277	322
Trade Receivables	14,121	13,710	16,165	18,829
Cash & Bank Balance	3,360	2,443	10,301	17,572
Other Current Assets	1,772	2,551	2,755	2,976
<b>Total Assets</b>	<b>120,631</b>	<b>127,768</b>	<b>141,227</b>	<b>155,892</b>
<b>Equity</b>				
Equity Share Capital	746	749	749	749
Other Equity	93,576	96,121	102,374	112,365
<b>Total Network</b>	<b>94,322</b>	<b>96,870</b>	<b>103,123</b>	<b>113,114</b>
<b>Non-Current Liabilities</b>				
Long Term Borrowings	25	-	-	-
Provisions	748	206	220	236
Other Non Current Liabilities	11,381	11,196	15,237	16,842
<b>Current Liabilities</b>				
ST Debt / Current of LT Debt	372	25	25	25
Trade Payables	8,552	11,316	13,134	15,298
Other Current Liabilities	5,156	7,887	9,213	10,097
<b>Total Equity &amp; Liabilities</b>	<b>120,631</b>	<b>127,768</b>	<b>141,227</b>	<b>155,892</b>

Source: Company, PL

**Cash Flow (INR mn)**

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	1,571	1,404	6,254	9,991
Add. Depreciation	5,349	6,954	7,371	7,713
Add. Interest	68	43	1,599	1,681
Less Financial Other Income	4,401	3,586	4,158	4,761
Add. Other	(814)	600	-	-
Op. Profit before WC Changes	6,175	9,001	15,224	19,384
Net Changes-WC	(249)	347	456	134
Direct Tax	(252)	(234)	(64)	(68)
<b>Net Cash from Op. Activities</b>	<b>5,674</b>	<b>9,115</b>	<b>15,616</b>	<b>19,450</b>
Capital Expenditures	(4,757)	(17,133)	(5,500)	(5,500)
Interest / Dividend Income	-	-	-	-
Others	3,721	12,346	(4,701)	(6,603)
<b>Net Cash from Inv. Activities</b>	<b>(1,036)</b>	<b>(4,787)</b>	<b>(10,201)</b>	<b>(12,103)</b>
Issue of Share Cap. / Premium	39	(5)	-	-
Debt Changes	-	-	-	-
Dividend Paid	-	-	-	-
Interest Paid	(73)	(32)	(1,599)	(1,681)
Others	(4,289)	(5,280)	4,041	1,605
<b>Net Cash from Fin. Activities</b>	<b>(4,323)</b>	<b>(5,317)</b>	<b>2,442</b>	<b>(75)</b>
<b>Net Change in Cash</b>	<b>315</b>	<b>(989)</b>	<b>7,857</b>	<b>7,271</b>
Free Cash Flow	842	4,893	10,116	13,950

Source: Company, PL

**Quarterly Financials (INR mn)**

Y/e Mar	Q1FY26	Q2FY26	Q3FY26	Q4FY26
<b>Net Revenues</b>	<b>22,940</b>	<b>25,593</b>	<b>28,050</b>	<b>28,500</b>
YoY gr. (%)	5.6	16.9	17.9	30.0
Raw Material Expenses	16,378	18,429	19,796	20,056
Gross Profit	6,562	7,164	8,254	8,444
Margin (%)	28.6	28.0	29.4	29.6
<b>EBITDA</b>	<b>1,488</b>	<b>682</b>	<b>2,088</b>	<b>2,142</b>
YoY gr. (%)	53.3	19.0	103.8	79.9
Margin (%)	6.5	2.7	7.4	7.5
Depreciation / Depletion	1,475	1,781	1,866	1,833
<b>EBIT</b>	<b>14</b>	<b>(1,099)</b>	<b>222</b>	<b>309</b>
Margin (%)	0.1	(4.3)	0.8	1.1
Net Interest	340	389	372	341
Other Income	1,299	922	771	594
<b>Profit before Tax</b>	<b>972</b>	<b>(566)</b>	<b>348</b>	<b>578</b>
Margin (%)	4.2	(2.2)	1.2	2.0
Total Tax	(14)	(27)	(29)	(51)
Effective Tax Rate (%)	(1.4)	4.8	(8.4)	(8.8)
<b>Profit After Tax</b>	<b>986</b>	<b>(539)</b>	<b>377</b>	<b>629</b>
Minority Interest	-	-	-	-
Share Profit from Associate	(76)	34	19	95
<b>Adjusted PAT</b>	<b>910</b>	<b>395</b>	<b>1,099</b>	<b>929</b>
YoY gr. (%)	52.7	287.2	340.0	28.0
Margin (%)	4.0	1.5	3.9	3.3
Extra Ord. Income / (Exp)	-	-	(296)	16
<b>Reported PAT</b>	<b>910</b>	<b>(505)</b>	<b>396</b>	<b>724</b>
YoY gr. (%)	67.5	NA	58.4	-
Margin (%)	4.0	(2.0)	1.4	2.5
Other Comprehensive Income	-	-	-	-
<b>Total Comprehensive Income</b>	<b>910</b>	<b>(505)</b>	<b>396</b>	<b>724</b>
Avg. Shares O/s (mn)	746	746	746	747
<b>EPS (INR)</b>	<b>1.2</b>	<b>0.5</b>	<b>1.5</b>	<b>1.2</b>

Source: Company, PL

**Key Financial Metrics**

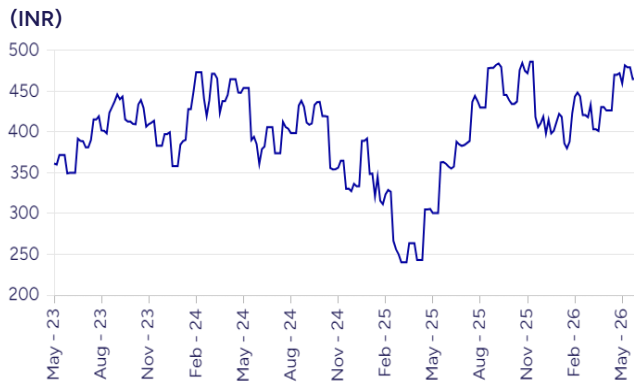
Y/e Mar	FY25	FY26	FY27E	FY28E
<b>Per Share (INR)</b>				
EPS	2.2	4.5	8.4	13.3
CEPS	9.4	13.8	18.2	23.6
BVPS	126.5	129.4	137.8	151.1
FCF	1.1	6.5	13.5	18.6
DPS	-	-	-	-
<b>Return Ratio (%)</b>				
RoCE	(1.7)	-	3.6	6.3
ROIC	(2.5)	-	5.0	9.3
RoE	1.8	3.5	6.3	9.2
<b>Balance Sheet</b>				
Net Debt : Equity (x)	-	-	-	-
Net Working Capital (Days)	23	9	10	10
<b>Valuation (x)</b>				
PER	211.8	106.4	56.9	35.6
P/B	3.7	3.6	3.4	3.1
P/CEPS	50.5	34.5	26.1	20.1
EV/EBITDA	86.7	52.5	29.8	22.0
EV/Sales	3.6	3.2	2.6	2.2
Dividend Yield (%)	-	-	-	-
FCFF Yield (%)	0.2	1.3	2.8	3.9
PEG Ratio	(1.3)	1.0	0.6	0.5

Source: Company, PL

**Key Operating Metrics**

Y/e Mar	FY25	FY26	FY27E	FY28E
B2B revenue per tonne	11,138	11,321	11,491	11,629
B2C revenue per shipment	71	63	64	65
Lease Liabilities (Non-current)	11,381	11,196	15,237	16,842
Lease Liabilities (Current)	2,439	3,404	4,551	5,319

Source: Company, PL

**Price Chart**

**Recommendation History**

No.	Date	Rating	TP (INR)	Share Price (INR)
1	08-Apr-26	BUY	526	442
2	01-Feb-26	BUY	516	423
3	08-Jan-26	Accumulate	489	422
4	06-Nov-25	Accumulate	489	443
5	08-Oct-25	Accumulate	519	469
6	04-Aug-25	Accumulate	466	430
7	09-Jul-25	BUY	444	410
8	19-May-25	BUY	387	321
9	09-Apr-25	BUY	350	249
10	10-Feb-25	Hold	340	315

**Analyst Coverage Universe**

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Apeejay Surrendra Park Hotels	BUY	207	114
2	Chalet Hotels	BUY	1080	754
3	Delhivery	BUY	526	442
4	DOMS Industries	BUY	2889	2346
5	Flair Writing Industries	BUY	387	296
6	Imagicaaworld Entertainment	BUY	71	47
7	Indian Railway Catering and Tourism Corporation	BUY	850	532
8	InterGlobe Aviation	HOLD	5203	4449
9	Lemon Tree Hotels	BUY	164	113
10	Mahindra Logistics	Buy	504	406
11	Navneet Education	Reduce	119	156
12	Nazara Technologies	Buy	319	267
13	PVR Inox	Buy	1309	1026
14	S Chand and Company	BUY	291	185
15	Safari Industries (India)	HOLD	1989	1562
16	Samhi Hotels	BUY	268	154
17	TCI Express	BUY	694	514
18	V.I.P. Industries	REDUCE	267	319
19	Zee Entertainment Enterprises	BUY	122	79

**PL's Recommendation Nomenclature (Absolute Performance)**

<b>BUY</b>	: > 15%
<b>Accumulate</b>	: 5% to 15%
<b>Hold</b>	: +5% to -5%
<b>Reduce</b>	: -5% to -15%
<b>Sell</b>	: < -15%
<b>Not Rated (NR)</b>	: No specific call on the stock
<b>Under Review (UR)</b>	: Rating likely to change shortly

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