PL Capital PRABHUDAS LILLADHER

Q1FY27 Result Update

Havells India (HAVL IN)

July 20, 2026

☑ Estimate Change | ☑ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	Accumulate		Accumulate	
Target Price	1,319		1,328	
Sales (INR mn)	265,531	308,453	256,046	290,914
% Chng.	*3.7*	*6.0*		
EBITDA (INR mn)	24,619	30,192	25,700	29,896
% Chng.	*(4.2)*	*1.0*		
EPS (INR)	26.6	32.9	28.2	33.2
% Chng.	*(5.7)*	*(0.9)*		

Key Data HVEL.BO | HAVL IN

BSE Code	517354
NSE Code	Havells
52-W High / Low	INR 1,622 / INR 1,123
Face Value	1
Sensex / Nifty	78,151 / 24,334
Market Cap	INR 745 bn / $ 7,739 mn
Shares Outstanding	627.56 mn
3M Avg. Daily Value	INR 1,490.62 mn

Shareholding Pattern (%)

Promoters	59.35
FIIs	15.91
Mutual Funds	7.86
Domestic Institutions	10.41
Public & Others	6.47
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	(0.8)	(9.1)	(16.7)	(22.5)
Relative	(2.1)	(8.7)	(11.0)	(18.5)

Key Financials - Consolidated

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	217,781	225,278	265,531	308,453
EBITDA (INR mn)	21,309	22,015	24,619	30,192
Margin (%)	*9.8*	*9.8*	*9.3*	*9.8*
PAT (INR mn)	14,723	14,826	16,725	20,689
EV (INR mn)	710,759	721,290	719,356	707,449
Total Debt (INR mn)	-	-	-	-
C&C Eq. (INR mn)	8,073	7,906	2,840	7,748
EPS (INR)	23.5	23.6	26.7	33.0
Gr. (%)	*15.8*	*0.6*	*12.8*	*23.7*
DPS (INR)	10.0	10.0	10.0	10.0
Yield (%)	*0.8*	*0.8*	*0.8*	*0.8*
RoE (%)	*18.7*	*16.7*	*16.8*	*18.4*
RoCE (%)	*25.8*	*22.6*	*22.7*	*24.9*
EV/Sales (x)	3.3	3.2	2.7	2.3
EV/EBITDA (x)	33.4	32.8	29.2	23.4
PE (x)	50.6	50.2	44.5	36.0
P/BV (x)	8.9	7.9	7.1	6.2

Demand remains soft as margins contracts

Quick Pointers

- W&C volumes remained flat, while Lloyd RAC volumes grew in single digits.
- A&P spends stood at 4.4% of revenue (+180bps YoY) and are expected to normalize by end of FY27

Havells reported 19.7% YoY revenue growth in Q1FY27, supported by resilient demand across categories despite raw material inflation and geopolitical uncertainties. Company revised its segment reporting by carving out Renewables as a separate segment, while reclassifying Solar, Solar Pumps and EVSE from Switchgears/Others and Water Purifier and Personal Grooming from Others to ECD, with comparative numbers restated. Cables delivered strong 27% YoY value growth, while volumes remained broadly flat due to raw material price volatility. ECD demand remained moderated despite calibrated price hikes. Lloyd recorded 15.7% YoY value growth, while RAC volumes grew in single digits. The company implemented calibrated price hikes averaging 7-8% to offset raw material inflation and expects elevated A&P spends (4.4% of revenue) in Q1FY27 to normalize over the rest of the year. Management has guided for ~INR14bn capex in FY27, including ~INR8bn towards Cables, ~INR2bn for a new R&D centre and the balance for other segments. Renewables delivered robust growth, supported by strong demand for solar panels, with management remaining positive on the long-term growth opportunity. We estimate revenue/EBITDA/PAT CAGR of 17.0% / 17.1% / 19.4% with ECD/Cables/Lloyd revenue CAGR of 12.2%/19.9%/15.1% over FY26-28E and EBITDA margin of 9.8% by FY28E. We downward revise our FY27/28 earnings estimates by 5.7%/0.9% factoring in higher A&P spends and raw material inflation. We maintain our 'ACCUMULATE' rating with a revised TP of INR1,319 (earlier INR1,328) based on DCF, implying 40x FY28E earnings.

Q1FY27 Financial Performance: Revenues grew by 19.5% YoY to INR65.2bn (PLe: INR62.9bn). Gross margins contracted by 210bps YoY to 31.3% (PLe: 33.4%). EBITDA declined by 9.4% YoY to INR4.7bn (PLe: INR5.6bn). EBITDA margin contracted by 230bps YoY to 7.2% (PLe: 9.0%). Advertising & sales promotion spends stood at 4.4% of sales. In terms of segmental EBIT margin, Cables came in at 10.4% (-220bps), Lighting at 10.4% (-160bps), ECD at 5.2% (-270bps), Switchgears at 20.8% (-260bps YoY), Renewables at 2.7% (-940bps YoY), Lloyd at -3.9% in Q1FY27, and Other at 4.9% (+150bps). PBT declined by 16.5% YoY to INR3.9bn (PLe: INR4.9bn). PAT declined by 16.5% YoY to INR2.9bn (PLe: INR3.7bn).

Quarter Summary

Y/e Mar	Q1'27E	Q1'27A	% Var.	Q1'26A	YoY gr. (%)
Net Sales (INR mn)	62,919	65,182	4.0	54,554	19.0
EBITDA (INR mn)	5,663	4,674	-17.0	5,157	-9.0
Margin (%)	*9.0*	*7.2*	*-180 bps*	*9.5*	*-230 bps*
PAT (INR mn)	3,726	2,904	-22.0	3,475	-16.0

Source: Company, PL

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Conference Call Highlights

- Lloyd reported single-digit volume growth, while value growth was higher due to calibrated price hikes taken in Q4FY26 and Q1FY27.
- Cables & Wires delivered flat to low single-digit volume growth.
- Management reiterated FY27 A&P Exp guidance of INR7-8 bn, with expenses expected to normalize going forward.
- Switchgear exports contributed ~15% of segment revenue and are expected to recover from Q2FY27, while domestic demand remains stable.
- The company has planned INR14 bn of capex for FY27, comprising INR8 bn for Cables & Wires, INR2 bn for R&D, and the balance for other segments.
- Price hikes have been implemented across categories due to RM inflation. Overall price increases of 7-8% have been taken, with most of the hikes already implemented.
- Management expects Lloyd's A&P investments to remain elevated over the next couple of years, supporting brand building and premiumization.

Exhibit 1: Quarterly Estimates

(INR bn)	Q1FY27	YoY gr. (%)	Q2FY27E	YoY gr. (%)	Q3FY27E	YoY gr. (%)	Q4FY27E	YoY gr. (%)
Sales	65.2	*19.5*	55.5	*16.1*	65.0	*16.3*	79.8	*19.1*
EBITDA	4.7	*-9.4*	5.2	*19.0*	6.1	*17.9*	8.6	*18.7*
Margin (%)	*7.2*	*-228bps*	*9.4*	*23bps*	*9.4*	*12bps*	*10.8*	*-4bps*
Adj. PAT	2.9	*-16.4*	3.5	*10.9*	4.1	*20.0*	6.2	*31.0*

Source: Company, PL

Exhibit 2: Q1FY27 Result Overview (INR mn)

Y/e March	Q1FY27	Q1FY26	*YoY gr. (%)*	Q1FY27E	*% Var.*	Q4FY26	*QoQ gr. (%)*	FY26	FY25	*YoY gr. (%)*
Net Sales	**65,182**	**54,554**	***19.5***	**62,919**	***3.6***	**67,052**	***-2.8***	**2,25,278**	**2,17,781**	***3.4***
Gross Profit	20,399	18,243	*11.8*	21,040	*-3.1*	21,084	*-3.3*	74,482	71,697	*3.9*
% of N S	*31.3*	*33.4*	*-2.1*	*33.4*		*31.4*	*-0.1*	*33.1*	*32.9*	*0.1*
Other Expenses	15,725	13,086	*20.2*	15,377	*2.3*	13,821	*13.8*	52,467	50,388	*4.1*
% of N S	*24.1*	*24.0*	*0.1*	*24.4*		*20.6*	*3.5*	*23.3*	*23.1*	*0.2*
EBITDA	**4,674**	**5,157**	***-9.4***	**5,663**	***-17.5***	**7,263**	***-35.6***	**22,015**	**21,309**	***3.3***
Margin (%)	*7.2*	*9.5*	*-2.3*	*9.0*		*10.8*	*-3.7*	*9.8*	*9.8*	*0.0*
Depreciation	1,218	1,057	*15.2*	1,240		1,087	*12.1*	4,338	4,004	*8.3*
Interest	75	94	*-20.3*	95		99	*-24.4*	373	432	*(13.7)*
Other income	542	692	*-21.7*	646		433	*25.1*	2,414	3,033	*(20.4)*
PBT	**3,923**	**4,698**	***-16.5***	**4,975**	***-21.1***	**6,511**	***-39.7***	**19,719**	**19,905**	***(0.9)***
Tax	1,026	1,222	*-16.1*	1,252		1,942	*-47.2*	5,203	5,203	*0.0*
ETR (%)	*26.1*	*26.0*	*0.1*	*25.2*		*29.8*	*-3.7*	*26.4*	*26.1*	*0.2*
Share of JV/Associates	7	2		4		-3		13	0	
Share of Profit in Eq Investment	0	0		0		136		298	0	
Adj PAT	**2,904**	**3,477**	***-16.5***	**3,726**	***-22.1***	**4,701**	***-38.2***	**14,826**	**14,702**	***0.8***
Exceptional Item	0	0		0		2,530		2,079	0	
PAT	**2,904**	**3,477**	***-16.5***	**3,726**	***-22.1***	**7,231**	***-59.8***	**16,906**	**14,702**	***15.0***

Source: Company, PL

Exhibit 3: Segmental performance

Y/e March	Q1FY27	Q1FY26	YoY gr. (%)	Q4FY26	QoQ gr. (%)	FY26	FY25	YoY gr. (%)
Revenues								
Switchgears	6,077	6,298	-3.5	7,354	-17.4	25,851	23,968	7.9
Cables	24,556	19,332	27.0	24,741	-0.7	86,767	71,836	20.8
Lighting & Fixtures	4,006	3,802	5.4	4,487	-10.7	16,879	16,708	1.0
Electrical Consumer Durables	11,131	9,949	11.9	10,824	2.8	43,113	40,139	NA*
Renewables	3,143	936	235.9	2,594	21.2	6,511	NA	NA*
Others	1,694	1,526	11.1	1,847	-8.3	6,414	13,789	NA*
Core Revenues	50,608	41,842	20.9	51,847	-2.4	185,534	166,440	11.5
Lloyd	14,574	12,711	14.7	15,205	-4.1	39,744	51,341	-22.6
Total Revenues	**65,182**	**54,554**	**19.5**	**67,052**	**-2.8**	**225,278**	**217,781**	**3.4**
Segmental EBIT and EBIT %								
Switchgears (INR mn)	1,267	1,476	-14.2	1,717	-26.2	5,898	5,395	9.3
EBIT margin (%)	20.8	23.4	-2.6	23.4	-2.5	22.8	22.5	0.3
Cables (INR mn)	2,545	2,426	4.9	3,514	-27.6	11,376	7,715	47.5
EBIT margin (%)	10.4	12.6	-2.2	14.2	-3.8	13.1	10.7	2.4
Lighting & Fixtures (INR mn)	415	455	-8.9	958	-56.7	2,438	2,507	-2.8
EBIT margin (%)	10.4	12.0	-1.6	21.3	-11.0	14.4	15.0	-0.6
Electrical Consumer Durables (INR mn)	583	787	-25.8	1,111	-47.5	3,600	3,991	NA*
EBIT margin (%)	5.2	7.9	-2.7	10.3	-5.0	8.4	9.9	NA*
Renewables (INR mn)	84	112	-25.7	184	-54.5	212	-	NA*
EBIT margin (%)	2.7	12.0	-9.4	7.1	-4.4	3.3	-	NA*
Others (INR mn)	82	51	61.1	119	-31.0	216	252	NA*
EBIT margin (%)	4.9	3.3	1.5	6.5	-1.6	3.4	1.8	NA*
Core EBIT	4,892	5,195	-5.8	7,419	-34.1	23,527	19,860	18.5
EBIT margin (%)	9.7	12.4	-2.7	14.3	-4.6	12.7	11.9	0.7
Lloyd (INR mn)	-563	-209	NA	-272	NA	-2,144	1,175	NA
EBIT margin (%)	-3.9	-1.6	-2.2	-1.8	-2.1	-5.4	2.3	-7.7
Total EBIT	**4,330**	**4,986**	**-13.2**	**7,147**	**-39.4**	**21,383**	**21,035**	**1.7**
EBIT margin (%)	**6.6**	**9.1**	**-2.5**	**10.7**	**-4.0**	**9.5**	**9.7**	**-0.2**

*Source: Company, PL * Growth rates are not comparable due to the revision in reportable segments and unavailability of FY25 restated segmental data*

Financials

Income Statement (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Net Revenues	**217,781**	**225,278**	**265,531**	**308,453**
YoY gr. (%)	*17.1*	*3.4*	*17.9*	*16.2*
Cost of Goods Sold	146,084	150,795	181,433	209,476
Gross Profit	71,697	74,482	84,098	98,977
Margin (%)	*32.9*	*33.1*	*31.7*	*32.1*
Employee Cost	18,700	19,837	21,906	25,139
Other Expenses	16,166	16,918	19,118	22,209
EBITDA	**21,309**	**22,015**	**24,619**	**30,192**
YoY gr. (%)	*15.6*	*3.3*	*11.8*	*22.6*
Margin (%)	*9.8*	*9.8*	*9.3*	*9.8*
Depreciation and Amortization	4,004	4,338	4,976	5,425
EBIT	**17,305**	**17,677**	**19,644**	**24,766**
Margin (%)	*7.9*	*7.8*	*7.4*	*8.0*
Net Interest	432	373	351	376
Other Income	3,033	2,414	2,982	3,159
Profit Before Tax	**19,905**	**19,719**	**22,274**	**27,549**
Margin (%)	*9.1*	*8.8*	*8.4*	*8.9*
Total Tax	5,203	5,203	5,535	6,846
Effective Tax Rate (%)	*26.1*	*26.4*	*24.9*	*24.9*
Profit After Tax	**14,702**	**14,515**	**16,739**	**20,703**
Minority Interest	(20)	(13)	14	14
Share Profit from Associate	-	298	-	-
Adjusted PAT	**14,723**	**14,826**	**16,725**	**20,689**
YoY gr. (%)	*15.9*	*0.7*	*12.8*	*23.7*
Margin (%)	*6.8*	*6.6*	*6.3*	*6.7*
Extra Ord. Income / (Exp)	-	2,079	-	-
Reported PAT	**14,723**	**16,906**	**16,725**	**20,689**
YoY gr. (%)	*15.9*	*14.8*	*(1.1)*	*23.7*
Margin (%)	*6.8*	*7.5*	*6.3*	*6.7*
Other Comprehensive Income	(20)	(13)	14	14
Total Comprehensive Income	14,702	16,892	16,739	20,703
Equity Shares O/s (mn)	**627**	**627**	**627**	**627**
EPS (INR)	**23.5**	**23.6**	**26.7**	**33.0**

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Non-Current Assets				
Gross Block	**63,771**	**74,079**	**85,229**	**90,684**
Tangibles	50,827	59,718	70,767	76,122
Intangibles	12,944	14,361	14,461	14,561
Acc: Dep / Amortization	**20,356**	**23,755**	**28,731**	**34,156**
Tangibles	18,305	21,588	26,347	31,555
Intangibles	2,051	2,168	2,384	2,601
Net Fixed Assets	**43,414**	**50,324**	**56,498**	**56,527**
Tangibles	32,521	38,130	44,420	44,567
Intangibles	10,893	12,194	12,078	11,960
Capital Work In Progress	1,182	4,425	1,030	1,030
Goodwill	3,105	3,105	3,105	3,105
Non-Current Investments	474	9,533	9,566	9,600
Net Deferred Tax Assets	(3,753)	(4,346)	(4,290)	(4,221)
Other Non-Current Assets	1,214	1,823	1,837	2,055
Current Assets				
Investments	-	-	-	-
Inventories	40,469	44,407	52,342	60,802
Trade Receivables	12,583	7,898	14,550	16,902
Cash & Bank Balance	33,781	23,635	25,569	37,477
Other Current Assets	1,668	2,180	2,655	3,085
Total Assets	**138,094**	**147,463**	**167,683**	**191,195**
Equity				
Equity Share Capital	627	627	627	627
Other Equity	82,611	93,927	104,435	118,879
Total Networth	**83,238**	**94,555**	**105,062**	**119,506**
Non-Current Liabilities				
Long Term Borrowings	-	-	-	-
Provisions	547	316	254	293
Other Non Current Liabilities	101	138	162	188
Current Liabilities				
ST Debt / Current of LT Debt	-	-	-	-
Trade Payables	30,470	29,084	35,827	41,364
Other Current Liabilities	17,278	16,763	19,741	22,916
Total Equity & Liabilities	**138,094**	**147,463**	**167,683**	**191,195**

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	19,905	22,096	22,274	27,549
Add. Depreciation	4,004	4,319	4,976	5,425
Add. Interest	432	371	351	376
Less Financial Other Income	3,033	2,414	2,982	3,159
Add. Other	(1,619)	(4,385)	19	115
Op. Profit before WC Changes	22,723	22,401	27,620	33,466
Net Changes-WC	(2,438)	(1,579)	(5,813)	(2,621)
Direct Tax	(5,055)	(5,102)	(5,535)	(6,846)
Net Cash from Op. Activities	**15,230**	**15,720**	**16,271**	**23,998**
Capital Expenditures	(7,538)	(14,845)	(7,755)	(5,455)
Interest / Dividend Income	2,391	1,581	1,964	2,454
Others	2,131	4,334	(7,000)	(7,000)
Net Cash from Invt. Activities	**(3,016)**	**(8,929)**	**(12,791)**	**(10,001)**
Issue of Share Cap. / Premium	616	364	-	-
Debt Changes	(679)	-	-	-
Dividend Paid	(6,268)	(6,271)	(6,273)	(6,273)
Interest Paid	(394)	(10)	(351)	(376)
Others	-	(1,018)	(3,692)	(2,791)
Net Cash from Fin. Activities	**(6,726)**	**(6,935)**	**(10,316)**	**(9,440)**
Net Change in Cash	**5,489**	**(144)**	**(6,835)**	**4,557**
Free Cash Flow	8,056	4,034	8,133	18,038

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q2FY26	Q3FY26	Q4FY26	Q1FY27
Net Revenues	**47,793**	**55,879**	**67,052**	**65,182**
YoY gr. (%)	*5.3*	*14.3*	*2.5*	*19.5*
Raw Material Expenses	31,078	37,439	45,968	44,783
Gross Profit	16,715	18,440	21,084	20,399
Margin (%)	*35.0*	*33.0*	*31.4*	*31.3*
EBITDA	**4,384**	**5,185**	**7,263**	**4,674**
YoY gr. (%)	*16.9*	*21.6*	*(4.1)*	*(9.4)*
Margin (%)	*9.2*	*9.3*	*10.8*	*7.2*
Depreciation / Depletion	1,058	1,110	1,087	1,218
EBIT	**3,327**	**4,075**	**6,177**	**3,456**
Margin (%)	*7.0*	*7.3*	*9.2*	*5.3*
Net Interest	91	89	99	75
Other Income	863	427	433	542
Profit before Tax	**4,098**	**4,413**	**6,511**	**3,923**
Margin (%)	*8.6*	*7.9*	*9.7*	*6.0*
Total Tax	963	1,076	1,942	1,026
Effective Tax Rate (%)	*23.5*	*24.4*	*29.8*	*26.1*
Profit After Tax	**3,135**	**3,337**	**4,569**	**2,897**
Minority Interest	-	7	(3)	7
Share Profit from Associate	-	114	136	-
Adjusted PAT	**3,135**	**3,458**	**4,701**	**2,904**
YoY gr. (%)	*17.1*	*24.3*	*(9.1)*	*(16.4)*
Margin (%)	*6.6*	*6.2*	*7.0*	*4.5*
Extra Ord. Income / (Exp)	-	(450)	2,530	-
Reported PAT	**3,135**	**3,008**	**7,231**	**2,904**
YoY gr. (%)	*17.1*	*8.1*	*39.9*	*(16.4)*
Margin (%)	*6.6*	*5.4*	*10.8*	*4.5*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**3,135**	**3,008**	**7,231**	**2,904**
Avg. Shares O/s (mn)	627	627	627	627
EPS (INR)	**5.0**	**5.5**	**7.5**	**4.6**

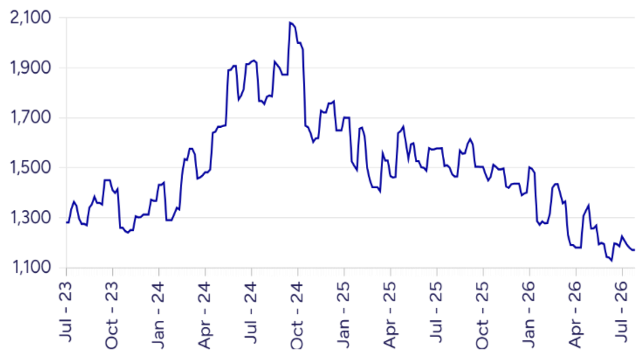
Source: Company, PL

Key Financial Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Per Share (INR)				
EPS	23.5	23.6	26.7	33.0
CEPS	29.9	30.6	34.6	41.6
BVPS	132.8	150.7	167.5	190.5
FCF	12.8	6.4	13.0	28.8
DPS	10.0	10.0	10.0	10.0
Return Ratio (%)				
RoCE	25.8	22.6	22.7	24.9
ROIC	28.4	19.9	19.9	24.9
RoE	18.7	16.7	16.8	18.4
Balance Sheet				
Net Debt : Equity (x)	-	-	-	-
Net Working Capital (Days)	38	38	43	43
Valuation (x)				
PER	50.5	50.2	44.5	35.9
P/B	8.9	7.8	7.0	6.2
P/CEPS	39.7	38.8	34.3	28.5
EV/EBITDA	33.3	32.7	29.2	23.4
EV/Sales	3.2	3.2	2.7	2.2
Dividend Yield (%)	0.8	0.8	0.8	0.8
FCFF Yield (%)	1.0	0.5	1.0	2.4
PEG Ratio	3.1	77.7	3.4	1.5

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	03-Jul-26	Accumulate	1328	1181
2	22-Apr-26	Accumulate	1505	1349
3	06-Apr-26	BUY	1512	1181
4	20-Jan-26	Accumulate	1634	1447
5	08-Jan-26	Accumulate	1634	1496
6	19-Oct-25	Accumulate	1653	1487
7	03-Oct-25	Accumulate	1653	1485
8	22-Jul-25	Accumulate	1645	1532
9	04-Jul-25	Accumulate	1718	1573
10	23-Apr-25	Hold	1717	1665

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Amber Enterprises India	BUY	9375	7485
2	Astral	BUY	1779	1363
3	Avalon Technologies	REDUCE	1374	1788
4	Bajaj Electricals	Accumulate	382	329
5	Cello World	BUY	503	367
6	Century Plyboard (I)	Accumulate	862	749
7	Cera Sanitaryware	BUY	7430	6476
8	Crompton Greaves Consumer Electricals	BUY	319	271
9	Cyient DLM	Hold	532	509
10	Finolex Industries	Accumulate	207	176
11	Greenpanel Industries	BUY	325	190
12	Havells India	Accumulate	1328	1181
13	Kajaria Ceramics	Accumulate	1338	1204
14	Kaynes Technology India	Accumulate	3506	3334
15	KEI Industries	Accumulate	5650	5271
16	LG Electronics India	Accumulate	1690	1548
17	Polycab India	Accumulate	10503	9549
18	Premier Energies	Accumulate	1138	1025
19	R R Kabel	Hold	1964	2343
20	Supreme Industries	BUY	4454	3276
21	Syrma SGS Technology	Hold	1383	1376
22	Vikram Solar	BUY	3713	2841
23	Voltas	Hold	1308	1280
24	Waaree Energies	Accumulate	226	183

PL's Recommendation Nomenclature (Absolute Performance)

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

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