RATING HOLD | CMP INR 4,405 | TP INR 4,724

PL Capital PRABHUDAS LILLADHER

InterGlobe Aviation (INDIGO IN)

Q4FY26 Result Update

May 30, 2026

☑ Estimate Change | ☑ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	HOLD		HOLD	
Target Price	4,724		5,203	
Sales (INR mn)	974,677	1,034,956	1,038,944	1,093,744
% Chng.	*(6.2)*	*(5.4)*		
EBITDA (INR mn)	220,715	248,129	244,961	266,705
% Chng.	*(9.9)*	*(7.0)*		
EPS (INR)	174.9	201.2	190.1	194.7
% Chng.	*(8.0)*	*3.3*		

Key Data INGL.BO | INDIGO IN

BSE Code	539448
NSE Code	INDIGO
52-W High / Low	INR 6,232 / INR 3,894
Face Value	10
Sensex / Nifty	74,776 / 23,548
Market Cap	INR 1,703 bn / $ 17,928 mn
Shares Outstanding	386.66 mn
3M Avg. Daily Value	INR 8,030.84 mn

Shareholding Pattern (%)

Promoters	41.57
FIIs	21.64
Mutual Funds	24.01
Domestic Institutions	7.17
Public & Others	5.61
Promoter's Pledge	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	1.4	(8.7)	(25.4)	(17.2)
Relative	5.1	(0.8)	(14.4)	(9.6)

Key Financials - Standalone

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	808,029	849,619	974,677	1,034,956
EBITDA (INR mn)	210,686	140,681	220,715	248,129
Margin (%)	*26.1*	*16.6*	*22.6*	*24.0*
PAT (INR mn)	88,763	75,025	67,636	77,819
EV (INR mn)	1,932,813	1,983,197	2,035,646	1,994,495
Total Debt (INR mn)	668,098	777,492	860,382	923,212
C&C Eq. (INR mn)	10,731	13,239	43,679	147,661
EPS (INR)	229.7	194.1	174.9	201.3
Gr. (%)	*(0.3)*	*(15.5)*	*(9.8)*	*15.1*
DPS (INR)	10.0	-	-	-
Yield (%)	*0.2*	-	-	-
RoE (%)	*47.2*	*NA*	*19.3*	*16.6*
RoCE (%)	*94.7*	*107.4*	*49.2*	*36.1*
EV/Sales (x)	2.4	2.3	2.1	1.9
EV/EBITDA (x)	9.2	14.1	9.2	8.0
PE (x)	19.2	22.7	25.2	21.9
P/BV (x)	18.2	24.4	12.4	7.9

ME crisis & FX volatility dents profit

Quick Pointers

- ASKM growth pegged at 3-4% in 1QFY27E
- PRASK is likely to grow by mid-teens in 1QFY27E

We cut our EBITDAR estimates by 10%/7% for FY27E/FY28E as we trim our ASKM growth assumptions by ~5% and fine tune our FX and brent crude forecasts over the next 2 years. INDIGO IN's 4QFY26 performance was charred by ME crisis (~18% of the capacity under duress) and excessive currency volatility resulting in net FX loss of INR42.1bn. While the situation is improving with 2/3rd of the capacity being restored and normalization expected by June-26, surge in brent crude and sharp depreciation in Rupee is likely to put margins under pressure. We expect INR to be at 95/96 per USD and fuel cost to be at INR1.86/INR1.64 per ASKM resulting in EBITDAR margin of 22.6%/24.0% in FY27E/FY28E respectively. Further, ASKM growth guidance of 3-4% for 1QFY27E indicates signs of near-term demand weakness. We are factoring 5% ASKM CAGR over 2 years and believe sharp repricing via yield management (PRASK to grow by mid-teens in 1QFY27E) can have a dampening impact on demand. Given multiple headwinds arising from capacity bottlenecks, FX volatility and rising crude prices, we maintain HOLD on the stock with a TP of INR4,724 (9x FY28E EBITDAR; earlier 10.5x as we roll forward to FY28E).

Revenue up 1.3% YoY: Revenue increased 1.3% YoY to INR224.4bn (PLe INR234.5bn). Passenger revenue decreased 0.7% YoY to INR194.3bn while ancillary revenue increased 9.2% YoY to INR23.5bn. Load factor stood at 85.8% (PLe 85.0%) while RASK was at INR5.15. ASKM/RPKM was up 3.4%/1.5% YoY to 43.6bn/37.4bn respectively. Fuel CASK decreased 4.8% YoY to INR1.53 (PLe INR1.55). Yield decreased 2.2% YoY to INR5.20 (PLe INR5.27). Total fleet count stood at 441.

Adjusted PAT at INR19.2bn: INDIGO IN reported net FX loss of INR42.1bn in 4QFY26 amid sharp depreciation in Rupee. FX adjusted EBITDAR (excluding hedging gain) declined 6.2% YoY to INR63.9bn (PLe INR62.9bn). INDIGO IN reported a loss of INR25.4bn in 4QFY26. However, after adjusting for net FX loss of INR42.1bn and exceptional items worth INR2.5bn, pertaining to implementation of new labor laws, adjusted PAT stood at INR25.4bn (PLe adjusted PAT of INR23.2bn).

Quarter Summary

Y/e Mar	Q4'26E	Q4'26A	% Var.	Q4'25A	YoY gr. (%)
Net Sales (INR mn)	2,34,515	2,24,384	-4.0	2,21,519	1.0
EBITDA (INR mn)	26,856	15,729	-41.0	69,535	-77.0
Margin (%)	*11.5*	*7.0*	*-450 bps*	*31.4*	*-2440 bps*
PAT (INR mn)	23,167	19,206	-17.0	29,309	-34.0

Source: Company, PL

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Key takeaways: 1) Escalating geopolitical tensions in Middle East disrupted the operations during Mar'26, impacting ~18% of total capacity and ~160 daily flights **2)** Currently, AoG count is in ~40s, and is expected to decline to 30s by FY27E-end. **3)** INDIGO IN typically hedges FX exposure falling due in next 12 months up to USD1bn. The plan is to gradually increase the cover up to USD3bn on cash flows spread over 2-5 years. **4)** CASK (ex-fuel & ex-forex) is expected to witness mid-to-high single-digit inflation in 1QFY27E. **5)** For every unit of INR depreciation versus USD, the MTM FX impact has largely remained unchanged at ~INR9bn. **6)** Employee costs declined 1.3% QoQ to INR20.7bn due to reversal of provisions related to leadership payouts rather than structural cost reductions. **7)** ~2/3rd of the disrupted Middle East capacity has already been restored, with full restoration targeted by the end of Jun'26, subject to risk assessments. **8)** The BlueChip loyalty program has scaled rapidly to ~11mn members. **9)** INDIGO IN operated 97/45 domestic/international destinations destinations by the end of FY26, respectively. **10)** INDIGO IN currently owns 56 unencumbered aircrafts with BV exceeding INR95bn. **11)** INDIGO IN inducted India's first A321XLR during FY26 and has already deployed it on Athens and Istanbul routes. Further expansion is planned across select Asian and European destinations to support its long-haul international growth strategy. **12)** 73 aircrafts from original book, and 28 damp-lease aircrafts were redelivered during FY26. **13)** 53 aircrafts are owned through finance leases, reflecting INDIGO IN's strategy of increasing fleet ownership. **14)** INDIGO IN inducted 51 aircrafts from original order book and 21 aircrafts under damp leases during FY26, taking total gross inductions to 72 aircrafts.

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

Y/e March	4QFY26	4QFY25	*YoY gr. (%)*	4QFY26E	*% Var*	3QFY26	*QoQ gr. (%)*	FY26	FY25	*YoY gr. (%)*
Net Sales	**2,24,384**	**2,21,519**	***1.3***	**2,34,515**	***-4.3%***	**2,34,719**	***(4.4)***	**8,49,619**	**8,08,029**	***5.1***
Fuel cost	66,503	67,530	*(1.5)*	70,632	*-5.8%*	69,445	*(4.2)*	2,53,892	2,61,973	*(3.1)*
Supplementary rentals	31,933	30,126	*6.0*	36,045	*-11.4%*	33,853	*(5.7)*	1,29,121	1,12,185	*15.1*
Airport fees & charges	16,878	15,635	*8.0*	17,681	*-4.5%*	17,180	*(1.8)*	65,482	57,531	*13.8*
Other input costs	1,418	1,074	*32.0*	1,686	*-15.9%*	1,361	*4.2*	4,949	3,832	*29.1*
Employee cost	20,748	19,472	*6.6*	24,744	*-16.1%*	21,027	*(1.3)*	82,722	74,725	*10.7*
Forex (gain)/loss	48,229	(1,366)	*NM*	36,000	*34.0%*	11,134	*333.2*	89,757	16,092	*457.8*
Other expenses	22,946	19,513	*17.6*	20,871	*9.9%*	21,952	*4.5*	83,015	70,918	*17.1*
Total expenses	2,08,655	1,51,984	*37.3*	2,07,659	*0.5%*	1,75,952	*18.6*	7,08,938	5,97,256	*18.7*
EBITDAR	**15,729**	**69,535**	***(77.4)***	**26,856**	***-41.4%***	**58,767**	***(73.2)***	**1,40,681**	**2,10,773**	***(33.3)***
Aircraft and engine rentals	7,629	8,641	*(11.7)*	6,775	*12.6%*	5,093	*49.8*	20,847	30,103	*(30.7)*
EBITDA	**8,100**	**60,894**	***(86.7)***	**20,081**	***-59.7%***	**53,674**	***(84.9)***	**1,19,834**	**1,80,670**	***(33.7)***
Depreciation	28,195	24,914	*13.2*	28,231	*-0.1%*	27,822	*1.3*	1,08,082	86,802	*24.5*
EBIT	**(20,095)**	**35,980**	***NM***	**(8,150)**	***NM***	**25,852**	***NM***	**11,752**	**93,868**	***(87.5)***
Other income	13,923	9,456	*47.2*	10,525	*32.3%*	10,687	*30.3*	45,515	32,953	*38.1*
Interest	14,846	13,742	*8.0*	15,674	*-5.3%*	15,452	*(3.9)*	58,908	50,800	*16.0*
PBT	**(23,517)**	**31,694**	***NM***	**(13,299)**	***NM***	**5,622**	***NM***	**(19,605)**	**75,934**	***NM***
Tax expense	1,852	1,019	*81.7*	(465)	*NM*	131	*1,313.7*	4,331	3,350	*29.3*
PAT	**(25,369)**	**30,675**	***NM***	**(12,833)**	***NM***	**5,491**	***NM***	**(23,936)**	**72,584**	***NM***
EPS	**(65.7)**	**79.4**	***NM***	**(33.2)**	***NM***	**14.2**	***NM***	**(61.9)**	**187.8**	***NM***

Source: Company, PL

Exhibit 2 : **Operating Metrics**

Particulars	4QFY26	4QFY25	YoY gr. (%)	4QFY26E	% Var	3QFY26	QoQ gr. (%)	FY26	FY25	YoY gr. (%)
ASKM (in mn)	43,553	42,101	3.4	45,569	-4.4%	45,413	(4.1)	1,72,443	1,57,384	9.6
RPKM (in mn)	37,368	36,800	1.5	38,734	-3.5%	38,439	(2.8)	1,45,542	1,35,306	7.6
Load Factor (%)	85.8	87.4	-160 bps	85.0	80 bps	84.6	116 bps	84.4	86.0	-157 bps
Yield (Rs)	5.2	5.3	(2.2)	5.3	-1.3%	5.3	(2.4)	5.1	5.2	(1.8)
RASK (Rs)	5.15	5.26	(2.1)	5.15	0.1%	5.17	(0.3)	4.93	5.13	(4.0)
Aircraft Fuel/ASKM	1.53	1.60	(4.8)	1.55	-1.5%	1.53	(0.1)	1.47	1.66	(11.5)
Gross Margin	**3.63**	**3.66**	**(0.9)**	**3.60**	**0.8%**	**3.64**	**(0.4)**	**3.45**	**3.47**	**(0.4)**
Employee Cost/ASKM	0.48	0.46	3.0	0.54	-12.3%	0.46	2.9	0.48	0.47	1.0
Ownership cost/ASKM	1.16	1.12	3.6	1.11	4.6%	1.07	9.2	1.09	1.07	2.2
Other Operating Exp./ASKM	2.79	1.54	80.6	2.46	13.1%	1.88	48.1	2.16	1.66	30.4
Non-Fuel Op.Exp/ASKM	**4.43**	**3.13**	**41.5**	**4.12**	**7.5%**	**3.41**	**29.8**	**3.73**	**3.20**	**16.6**
CASK	5.95	4.73	25.8	5.67	5.0%	4.94	20.5	5.20	4.86	7.0
CASK net of other Income	5.63	4.51	25.0	5.44	3.6%	4.70	19.8	4.94	4.65	6.1
RASK-CASK with other income	**(0.48)**	**0.75**	**NM**	**(0.29)**	**NM**	**0.46**	**NM**	**(0.01)**	**0.48**	**NM**
Fleet	**441**	**434**	**1.6**	**476**	**-7.4%**	**440**	**0.2**	**441**	**434**	**1.6**

Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Net Revenues	**808,029**	**849,619**	**974,677**	**1,034,956**
YoY gr. (%)	*17.3*	*5.1*	*14.7*	*6.2*
Cost of Goods Sold	3,832	4,949	5,487	6,058
Gross Profit	808,029	849,619	974,677	1,034,956
Margin (%)	*100.0*	*100.0*	*100.0*	*100.0*
Employee Cost	74,725	82,722	96,013	109,927
Other Expenses	256,813	367,375	311,636	337,754
EBITDA	**210,686**	**140,681**	**220,715**	**248,129**
YoY gr. (%)	*21.1*	*(33.2)*	*56.9*	*12.4*
Margin (%)	*26.1*	*16.6*	*22.6*	*24.0*
Depreciation and Amortization	86,802	108,082	113,876	130,631
EBIT	**93,781**	**11,752**	**90,269**	**104,561**
Margin (%)	*11.6*	*1.4*	*9.3*	*10.1*
Net Interest	50,800	58,908	67,987	74,134
Other Income	32,953	45,515	48,913	51,488
Profit Before Tax	**75,934**	**(19,605)**	**71,195**	**81,915**
Margin (%)	*9.4*	*NA*	*7.3*	*7.9*
Total Tax	3,350	4,331	3,560	4,096
Effective Tax Rate (%)	*4.4*	*(22.1)*	*5.0*	*5.0*
Profit After Tax	**72,584**	**(23,936)**	**67,636**	**77,819**
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**88,763**	**75,025**	**67,636**	**77,819**
YoY gr. (%)	*-*	*(15.5)*	*(9.8)*	*15.1*
Margin (%)	*11.0*	*8.8*	*6.9*	*7.5*
Extra Ord. Income / (Exp)	16,179	89,757	-	-
Reported PAT	**72,584**	**(23,936)**	**67,636**	**77,819**
YoY gr. (%)	*(11.2)*	*NA*	*NA*	*15.1*
Margin (%)	*9.0*	*(2.8)*	*6.9*	*7.5*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	72,584	(23,936)	67,636	77,819
Equity Shares O/s (mn)	**386**	**387**	**387**	**387**
EPS (INR)	**229.7**	**194.1**	**174.9**	**201.3**

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Non-Current Assets				
Gross Block	**799,714**	**1,019,556**	**1,235,777**	**1,377,267**
Tangibles	797,421	1,019,396	1,235,582	1,377,032
Intangibles	2,293	160	195	235
Acc: Dep / Amortization	**(281,897)**	**(387,985)**	**(501,861)**	**(632,492)**
Tangibles	(279,903)	(387,985)	(501,861)	(632,492)
Intangibles	(1,994)	-	-	-
Net Fixed Assets	**517,817**	**631,571**	**733,916**	**744,775**
Tangibles	517,518	631,411	733,721	744,540
Intangibles	299	160	195	235
Capital Work In Progress	30	593	593	593
Goodwill	-	-	-	-
Non-Current Investments	88,116	90,417	97,468	96,251
Net Deferred Tax Assets	4,192	-	-	-
Other Non-Current Assets	41,249	58,148	51,658	49,678
Current Assets				
Investments	247,748	257,438	257,438	257,438
Inventories	8,203	9,848	8,011	8,506
Trade Receivables	7,397	5,996	8,011	8,506
Cash & Bank Balance	189,629	239,993	270,433	374,415
Other Current Assets	18,187	18,070	20,468	22,769
Total Assets	**1,158,435**	**1,360,021**	**1,497,705**	**1,614,679**
Equity				
Equity Share Capital	3,864	3,866	3,866	3,866
Other Equity	89,818	65,845	133,481	211,300
Total Networth	**93,682**	**69,711**	**137,347**	**215,166**
Non-Current Liabilities				
Long Term Borrowings	546,683	644,705	717,671	772,777
Provisions	24,079	33,100	34,114	31,049
Other Non Current Liabilities	621	521	682	724
Current Liabilities				
ST Debt / Current of LT Debt	121,415	132,787	142,711	150,435
Trade Payables	41,756	49,905	50,737	51,039
Other Current Liabilities	179,007	200,018	209,599	196,685
Total Equity & Liabilities	**1,158,435**	**1,360,021**	**1,497,705**	**1,614,679**

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	75,934	(19,605)	71,195	81,915
Add. Depreciation	86,802	108,082	113,876	130,631
Add. Interest	41,084	48,059	67,987	74,134
Less Financial Other Income	32,953	45,515	48,913	51,488
Add. Other	(3,159)	80,258	-	-
Op. Profit before WC Changes	200,661	216,794	253,059	286,680
Net Changes-WC	45,177	20,473	7,088	(21,008)
Direct Tax	(4,325)	(2,568)	(1,329)	(5,181)
Net Cash from Op. Activities	**241,513**	**234,699**	**258,818**	**260,491**
Capital Expenditures	(15,929)	(17,030)	(17,000)	(20,000)
Interest / Dividend Income	11,320	13,526	-	-
Others	(122,984)	(16,021)	(202,013)	(117,208)
Net Cash from Invt. Activities	**(127,593)**	**(19,525)**	**(219,013)**	**(137,208)**
Issue of Share Cap. / Premium	414	37	-	-
Debt Changes	(917)	63	-	-
Dividend Paid	-	(3,865)	-	-
Interest Paid	(40,644)	(47,373)	(67,987)	(74,134)
Others	(69,007)	(161,623)	58,622	54,832
Net Cash from Fin. Activities	**(110,154)**	**(212,761)**	**(9,365)**	**(19,302)**
Net Change in Cash	**3,766**	**2,413**	**30,440**	**103,982**
Free Cash Flow	225,465	217,598	241,818	240,491

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q1FY26	Q2FY26	Q3FY26	Q4FY26
Net Revenues	**204,963**	**185,553**	**234,719**	**224,384**
YoY gr. (%)	*4.7*	*9.3*	*6.2*	*1.3*
Raw Material Expenses	1,043	1,127	1,361	1,418
Gross Profit	203,920	184,426	233,358	222,966
Margin (%)	*99.5*	*99.4*	*99.4*	*99.4*
EBITDA	**57,190**	**8,995**	**58,767**	**15,729**
YoY gr. (%)	*(1.1)*	*(62.4)*	*(1.0)*	*(77.4)*
Margin (%)	*27.9*	*4.8*	*25.0*	*7.0*
Depreciation / Depletion	25,660	26,405	27,822	28,195
EBIT	**26,605**	**(20,610)**	**25,852**	**(20,095)**
Margin (%)	*13.0*	*NA*	*11.0*	*NA*
Net Interest	13,961	14,649	15,452	14,846
Other Income	10,463	10,442	10,687	13,923
Profit before Tax	**23,107**	**(24,817)**	**5,622**	**(23,517)**
Margin (%)	*11.3*	*NA*	*2.4*	*NA*
Total Tax	1,344	1,004	131	1,852
Effective Tax Rate (%)	*5.8*	*(4.0)*	*2.3*	*(7.9)*
Profit After Tax	**21,763**	**(25,821)**	**5,491**	**(25,369)**
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**23,236**	**1,039**	**31,306**	**19,206**
YoY gr. (%)	*(16.6)*	*(113.9)*	*(19.8)*	*(34.5)*
Margin (%)	*11.3*	*0.6*	*13.3*	*8.6*
Extra Ord. Income / (Exp)	1,473	28,921	11,134	48,229
Reported PAT	**21,763**	**(25,821)**	**5,491**	**(25,369)**
YoY gr. (%)	*(20.2)*	*NA*	*(77.6)*	*NA*
Margin (%)	*10.6*	*NA*	*2.3*	*NA*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**21,763**	**(25,821)**	**5,491**	**(25,369)**
Avg. Shares O/s (mn)	386	386	386	386
EPS (INR)	**60.1**	**2.7**	**81.0**	**49.7**

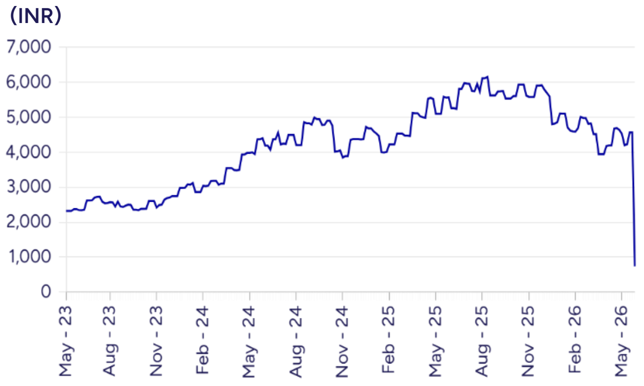
Source: Company, PL

Key Financial Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Per Share (INR)				
EPS	229.7	194.1	174.9	201.3
CEPS	454.4	473.6	469.5	539.2
BVPS	242.4	180.3	355.3	556.6
FCF	583.5	562.9	625.5	622.1
DPS	10.0	-	-	-
Return Ratio (%)				
RoCE	94.7	107.4	49.2	36.1
ROIC	13.0	1.4	9.3	10.6
RoE	47.2	NA	19.3	16.6
Balance Sheet				
Net Debt : Equity (x)	2.5	4.0	2.4	1.4
Net Working Capital (Days)	(12)	(15)	(13)	(12)
Valuation (x)				
PER	19.1	22.6	25.1	21.8
P/B	18.1	24.4	12.3	7.9
P/CEPS	9.6	9.3	9.3	8.1
EV/EBITDA	9.1	14.0	9.2	8.0
EV/Sales	2.3	2.3	2.0	1.9
Dividend Yield (%)	0.2	-	-	-
FCFF Yield (%)	13.2	12.7	14.1	14.1
PEG Ratio	(73.4)	(1.5)	(2.6)	1.4

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	09-Apr-26	HOLD	5203	4449
2	23-Jan-26	Hold	5186	4909
3	09-Jan-26	Hold	5233	4907
4	12-Dec-25	Hold	5236	4861
5	05-Nov-25	BUY	6332	5630
6	07-Oct-25	BUY	6644	5666
7	31-Jul-25	BUY	6517	5740
8	09-Jul-25	BUY	6691	5802
9	22-May-25	BUY	6084	5462
10	09-Apr-25	BUY	5875	5157

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	994	785
3	Delhivery	BUY	534	476
4	DOMS Industries	Buy	2883	2330
5	Flair Writing Industries	Buy	411	295
6	Imagicaaworld Entertainment	BUY	64	42
7	Indian Railway Catering and Tourism Corporation	BUY	712	523
8	InterGlobe Aviation	HOLD	5203	4449
9	Lemon Tree Hotels	BUY	164	113
10	Mahindra Logistics	Buy	504	406
12	Nazara Technologies	Buy	319	267
13	PVR Inox	Buy	1309	1026
14	Safari Industries (India)	BUY	1953	1427
15	Samhi Hotels	Buy	230	150
16	TCI Express	BUY	694	514
17	V.I.P. Industries	Sell	245	303
18	Zee Entertainment Enterprises	Accumulate	91	83

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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