

Shriram Finance (SHFL IN)

Q2FY27 Result Update

October 24, 2026

☒ Estimate Change | ☒ Target | ☐ Reco.

Change in Estimates

	Current		Previous	
	FY28E	FY29E	FY28E	FY29E
Rating	BUY		BUY	
Target Price	1,200		1,250	
NII (INR. mn)	355,860	411,727	347,345	412,330
% Chng.	2.5	(0.1)		
PPoP (INR mn)	260,835	298,585	252,197	299,023
% Chng.	3.4	(0.1)		
EPS (INR)	62.1	71.6	61.0	72.3
% Chng.	1.8	(1.0)		

Key Data

SHMF.BO | SHFL IN

BSE Code	511218
NSE Code	SHRIRAMFIN
52-W High / Low	INR 1,153 / INR 695
Face Value	2
Sensex / Nifty	73,124 / 22,600
Market Cap	INR 2,035 bn / \$ 21,438 mn
Shares Outstanding	2353.09 mn
3M Avg. Daily Value	INR 5,051.43 mn

Shareholding Pattern (%)

Promoters	20.30
FII's	55.65
Mutual Funds	13.11
Domestic Institutions	5.90
Public & Others	5.04
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	(14.4)	(15.7)	(14.3)	21.9
Relative	(12.4)	(11.9)	(9.0)	40.9

Key Financials - Standalone

Y/e Mar	FY26	FY27E	FY28E	FY29E
NII (INR mn)	251,236	321,852	355,860	411,727
NIM (%)	9.5	10.5	9.9	9.6
PPoP (INR mn)	186,313	246,365	260,835	298,585
PAT (INR mn)	99,982	136,869	146,178	168,454
EPS (INR)	53.1	58.2	62.1	71.6
Gr. (%)	23.3	9.5	6.8	15.2
DPS (INR)	10.8	8.7	9.3	10.7
Yield (%)	1.2	1.0	1.1	1.2
RoAE (%)	16.4	14.9	11.7	12.0
RoAA (%)	3.3	3.7	3.2	3.1
P/BV (x)	2.5	1.7	1.5	1.4
P/ABV (x)	2.8	1.9	1.7	1.5
PE (x)	16.3	14.9	13.9	12.1
CAR (%)	20.4	26.4	25.5	24.5

Expect 17% growth for FY27; NIM to Moderate

Quick Pointers

- AUM growth guidance moderated to 15-17% for FY27E
- NIM expands on lower incremental CoF/ borrowings
- Credit cost remains a key monitorable

Q2FY27 AUM grew 17% YoY to INR3,290.2bn, led by healthy growth across CV, PV, MSME and Gold portfolio. Management revised its FY27 AUM growth guidance to 15-17% from 18% earlier, amid geopolitical uncertainties and weak monsoon conditions. We build in AUM growth of 17%/18% for FY27E/FY28E. Reported NIM improved to 9.5% in Q2FY27, supported by lower incremental CoF and the recent capital infusion. However, NIM is expected to moderate over the medium term as fresh borrowings increase and share of lower-yielding new vehicle loans rises. We expect NIM (calc.) at 10.5%/9.9% for FY27E/FY28E. Asset quality remained broadly stable, though rural stress on account of drought situation warrants monitoring. We factor in credit costs of 2.2%/2.0% for FY27E/FY28E. We revise our FY27 estimates to reflect a better margin profile, and marginally tweak FY28/FY29 estimates. Reiterate 'BUY' with a multiple of 2.2x on Sep'28 P/ABV (vs. 2.3x earlier) and a revised TP of INR1,200 (INR1,250 earlier).

Expect 17% AUM growth in FY27E: Disbursements saw a robust growth of 25.7% YoY to INR540.8bn in Q2FY27. Consequently, AUM grew by 17.0% YoY/ 4.9% QoQ to INR3,290.2bn led by healthy growth in CV, PV, MSME and Gold segments (+19.4%, 20.1%, 13.7% and 68.2% YoY, respectively). The split among CV/PV/CE/Farm Equipment/MSME/2W/Gold/Personal Loans stood at 46.5%/ 21.7%/ 3.6%/ 2.1%/ 14.0%/ 5.5%/ 2.7%/ 3.8%. The company continues to scale its non-VF portfolio, with MSME expansion beyond southern markets which is expected to drive growth through wider geographical reach and higher ticket sizes. Management reiterated its plan to double the gold loan book over the next three years, increasing its share of AUM to ~5%. Demand for construction equipment is picking up supported by higher government infrastructure spending. New vehicle financing is expected to gain traction as the company seeks to retain customers. While management expects business activity to improve during the festive season, weak monsoon in key states (MH, KN and TL) coupled with geopolitical uncertainties have prompted a more cautious growth outlook. Accordingly, management moderated its FY27 AUM growth guidance to 15-17% (vs. 18% earlier). We factor in AUM growth of 17%/18% for FY27E/FY28E, respectively.

Quarter Summary

Y/e Mar	Q2'27E	Q2'27A	% Var.	Q2'26A	YoY gr. (%)
NII (INR mn)	76,482	84,148	10.0	60,258	39.6
PPoP (INR mn)	57,865	68,093	17.7	44,434	53.2
Margin (%)	9.6	10.5	90 bps	8.7	180 bps
PAT (INR mn)	32,230	36,770	14.1	23,072	59.4

Source: Company, PL

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NIM to moderate over the medium term: NII grew 39.6% YoY (9.2% QoQ) to INR84.1bn. CoF (calc.) improved by ~14bps QoQ to 8.47% supported by lower borrowings in Q2 and reduction in incremental CoF (~40bps). Consequently, reported NIM saw an uptick of 48bps to 9.52% vs 9.04%. While CoF is expected to remain rangebound amid potential rate hikes, rising share of new vehicle financing is likely to weigh on portfolio yields (200-400bps lower than used vehicles). Management attributed elevated NIM partly to the recent capital infusion and expects it to remain at current levels before gradually moderating to ~9%/8.5% over the medium/long term. We expect NIM (calc.) to improve to 10.5%/9.9% by FY27E/FY28E. Cost/Income ratio improved to 22.5% (vs. 25.5% in Q1) aided by the normalisation of staff costs. Management expects it to remain at ~25% over the medium term as additional technology investments is likely to drag opex. The impact of proposed insurance regulation is expected to be immaterial given the limited contribution of insurance distribution income to overall revenue (<1% in FY26).

Asset quality trend resilient; outlook remains watchful: Headline asset quality remained broadly stable in Q2FY27 with GS3/NS3 at 4.65%/ 2.31% vs. 4.64%/ 2.33% QoQ. Stage 2 stood at 7.04% vs. 6.96% QoQ with deterioration of 3-61bps across the portfolio. Stage 3 PCR improved marginally to 51.5% (vs. 51% in Q1FY27) while company maintain provisions at 6% of the total loan book, providing adequate buffer against macro-economic uncertainties. Management attributed the rise in Stage 2/3 assets primarily to seasonal stress and deficient rainfall in select geographies, rather than broad-based asset quality deterioration. The elevated delinquencies in gold loans were largely driven by the introduction of shorter-tenor products, as customers adjust to the revised repayment structure. Management expects the stress to be temporary and improve during the festive season. It reiterated its long-term credit cost guidance of 2%, while indicating a temporary increase of ~30bps in select geographies and products over H2 due to drought scenario. We remain watchful of rural stress arising from weak monsoon and factor in credit cost of 2.2%/ 2.0% for FY27/ FY28E.

Exhibit 1: Quarterly Estimates

(INR mn)	Q1FY27	YoY gr. (%)	Q2FY27	YoY gr. (%)	Q3FY27E	YoY gr. (%)	Q4FY27E	YoY gr. (%)
NII	77,057	33.5	84,148	39.6	81,879	24.5	78,768	16.7
PPoP	60,854	45.2	68,093	53.2	61,138	30.9	56,280	5.7
NIM (%)	10.0	138 bps	10.5	176 bps	9.8	60 bps	9.1	0 bps
PAT	34,446	59.8	36,770	59.4	34,787	38.0	30,866	2.4

Source: Company, PL

Exhibit 2 : Q2FY27 Result Overview (INR mn)

Y/e March	Q2FY27	Q2FY26	YoY gr. (%)	Q2FY27E	% Var	Q1FY27	QoQ gr. (%)	H1FY27	H1FY26	YoY gr. (%)
NII	84,148	60,258	39.6	76,482	10.0	77,057	9.2	161,204	117,982	36.6
NIM (%) (calc.)	10.5	8.7	176bps	9.6	91bps	10.0	47bps	10.2	8.7	155bps
Other income	4,193	3,662	14.5	4,205	(0.3)	5,021	(16.5)	9,215	7,347	25.4
Net Revenue	88,341	63,919	38.2	80,687	9.5	82,078	7.6	170,419	125,329	36.0
Opex	20,248	19,486	3.9	22,823	(11.3)	21,225	(4.6)	41,472	38,972	6.4
PPOP	68,093	44,434	53.2	57,865	17.7	60,854	11.9	128,947	86,358	49.3
Provisions	18,774	13,333	40.8	14,892	26.1	14,633	28.3	33,407	26,190	27.6
PBT	49,319	31,100	58.6	42,973	14.8	46,221	6.7	95,540	60,168	58.8
Tax	12,549	8,028	56.3	10,743	16.8	11,776	6.6	24,324	15,538	56.5
ETR (%)	25.4	25.8		25.0		25.5		25.5	25.8	
PAT	36,770	23,072	59.4	32,230	14.1	34,446	6.7	71,216	44,629	59.6
Business Metrics										
AUM	3,290,217	2,813,095	17.0	3,260,365	0.9	3,137,984	4.9	3,290,217	2,813,095	17.0
Borrowings	2,362,709	1,917,455	23.2	2,822,948	(16.3)	2,326,392	1.6	2,362,709	1,917,455	23.2
Asset Quality Metrics										
GNPA (%)	4.65	4.57	-8bps	4.40	-25bps	4.64	-1bps	4.65	4.57	-8bps
NNPA (%)	2.31	2.49	18bps	2.64	33bps	2.33	2bps	2.31	2.49	18bps
PCR (%)	51.5	46.7	478bps	40.0	1148bps	51.0	49bps	51.5	46.7	478bps

Source: Company, PL

Exhibit 3 : Change in Estimates

	Revised Estimates			Earlier Estimates			% Revision		
	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E
NII (INR mn)	321,852	355,860	411,727	304,365	347,345	412,330	5.7	2.5	-0.1
PPOP (INR mn)	246,365	260,835	298,585	226,308	252,197	299,023	8.9	3.4	-0.1
PAT (INR mn)	136,869	146,178	168,454	126,168	143,437	170,212	8.5	1.9	-1.0
ABV (INR)	93	104	116	93	103	116	0.0	0.2	0.0

Source: PL

Q2FY27 Concall Highlights
Growth

- Disbursements grew 25.7% YoY to INR540.8bn in Q2 with gold disbursals at INR54.4bn.
- Management has trimmed FY27 AUM growth guidance to 15-17% (from 18%), citing West Asia-related disruption and a deficient monsoon. It remains cautious in drought-affected geographies (Maharashtra, Karnataka and Telangana), despite robust rural demand.
- Management expressed confidence in outperforming in H2FY27, which is seasonally the stronger period.
- Company sees huge opportunity in MSME segment and expects it to grow faster than other segments, driven by pan-India expansion beyond the southern and western markets. Growth is supported by both geographic reach and ticket size. Unsecured loans account for 28% of the MSME book.
- Construction equipment is recovering on improved government infrastructure spending and management expects the book to resume growth.
- Gold loan disbursements rose to INR54.4bn (vs INR51.5bn in Q1), with LTV at 72-73%. The target of doubling gold's share to ~5% of the book over three years is intact.
- New vehicle financing will continue to grow as a customer retention strategy, albeit at yields 200-400bps lower than used vehicles.
- Company declared an interim dividend of INR6.5 per share (325% of FV)

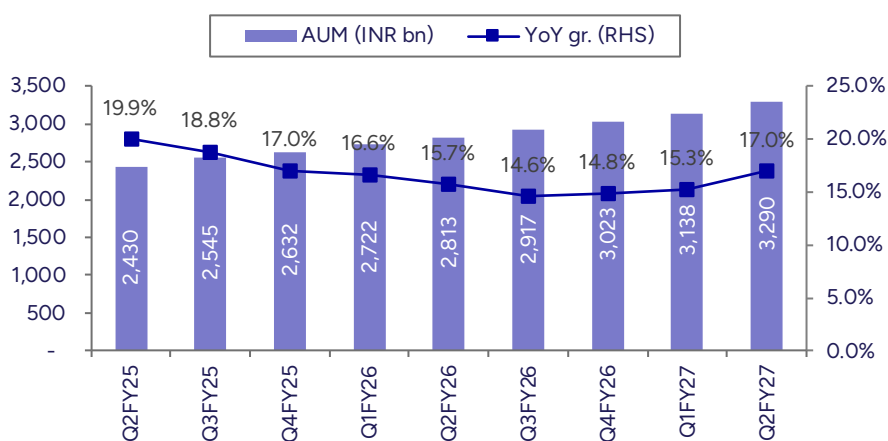
Operating profitability

- NIM is temporarily elevated by the capital infusion and is expected to sustain for one to two quarters. It is expected to moderate to ~9% in the medium term and ~8.5% in the long term, with a higher rate environment and a shift towards new vehicles.
- With excess liquidity deployed and buffers now at ~three months of liabilities, incremental growth will be funded through fresh borrowings.
- Repricing of loans is limited to fresh disbursements given the fixed-rate nature of the book.
- Opex normalized in Q2 as Q1 included annual staff bonuses. Cost-to-income is guided at ~25% over the medium to long term, with opex/AUM likely to remain near current levels as technology investments increase.
- Draft insurance distribution guidelines could reduce commission income by up to 50%, implying an impact of ~INR1bn against FY26 commissions of ~INR3.5bn. Management considers the impact to be immaterial.

Asset quality

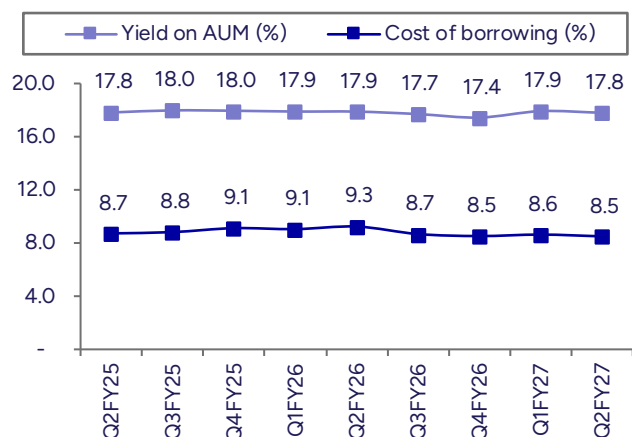
- The increase in Stage 2/3 assets is attributed to seasonal stress from lower monsoon in select geographies. Management expects it to remain contained and normalize post the festive season.
- Underwriting filters and LTV norms remain unchanged as management sees no evidence of broader economic deceleration.
- Long-term credit cost guidance is maintained at ~2%, with a temporary uptick of ~30bps for Q3 and Q4.
- Elevated slippage is largely attributable to drought-affected regions, with no single identifiable driver.
- The increase in gold loan Stage 2/3 reflects customer adjustment to the newly introduced EMI and interest-servicing structure after years of bullet repayments. Management expects no credit loss, given availability of collateral and sees no industry-level stress.

Exhibit 4 : AUM grew by 17% YoY led by CV, PV, MSME and Gold business



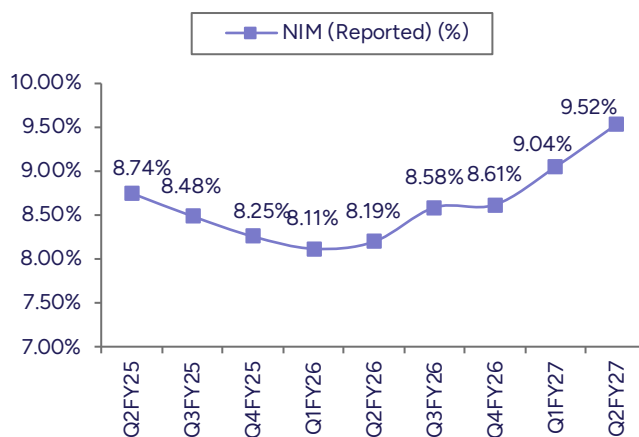
Source: Company, PL

Exhibit 5 : Calc. Yield/CoF moderate QoQ by ~13/14bps respectively



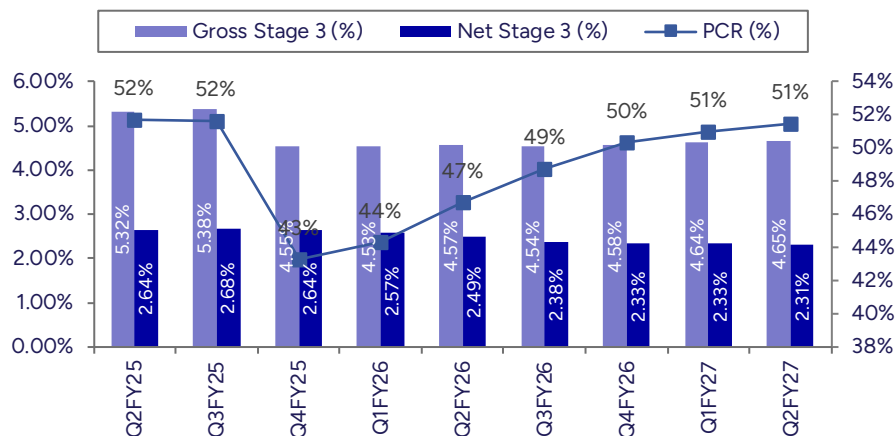
Source: Company, PL

Exhibit 6 : Reported NIM saw an increase of ~48bps in Q2



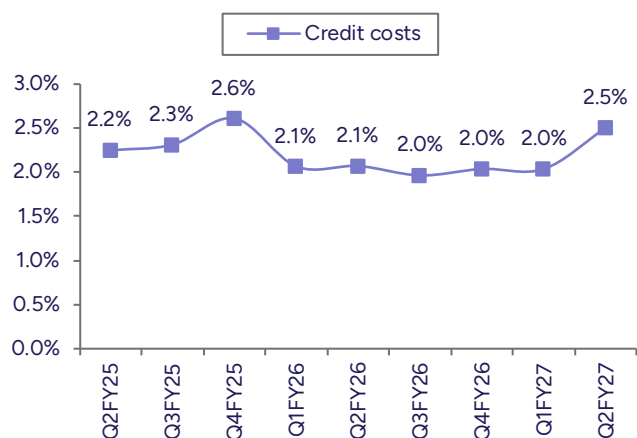
Source: Company, PL

Exhibit 7 : Headline asset quality stood at 4.65%/2.31% in Q2FY27



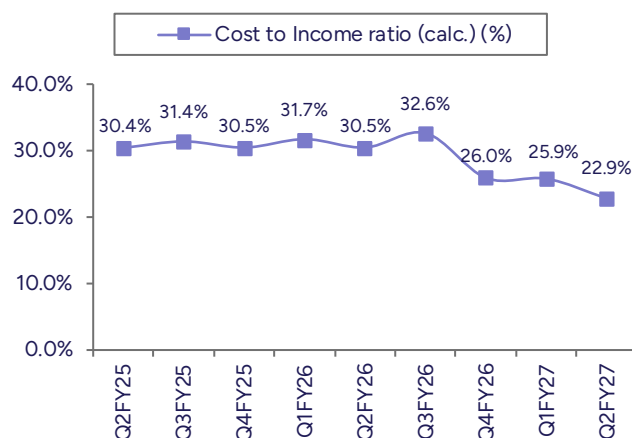
Source: Company, PL

Exhibit 8 : Credit cost increased to 2.5% during the quarter



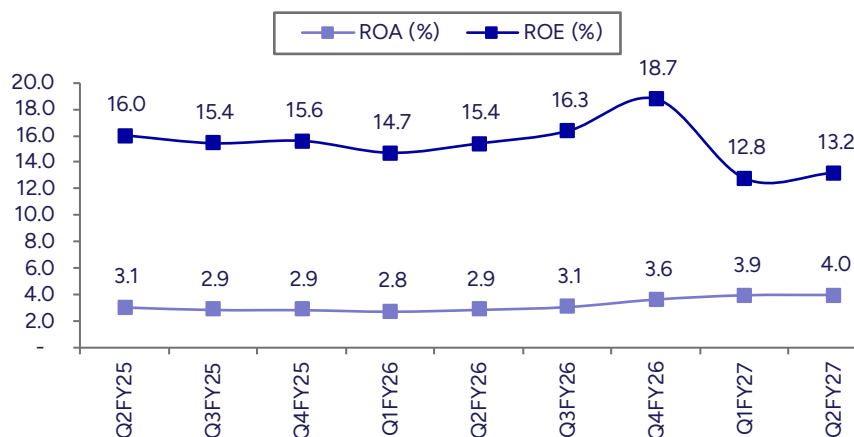
Source: Company, PL

Exhibit 9 : Calc. cost to income ratio improved to 22.9% in Q2FY27



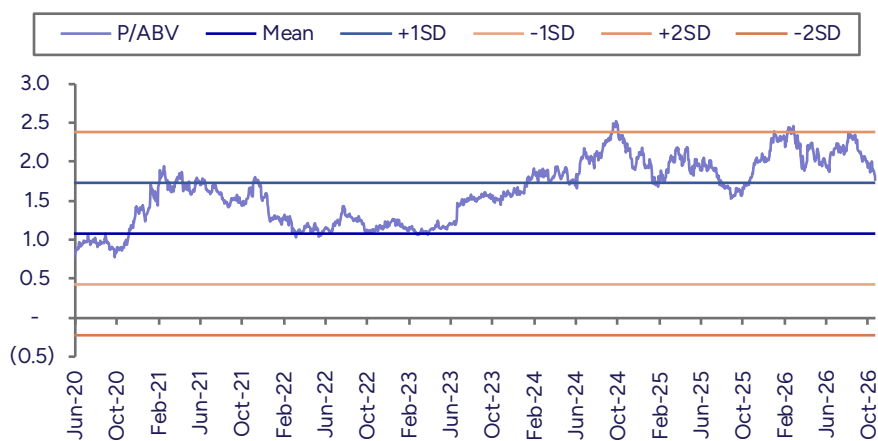
Source: Company, PL

Exhibit 10 : RoA/ RoE stood at 4.0%/13.2% during the quarter



Source: Company, PL

Exhibit 1 : One-year forward P/ABV of SHFL trades at 1.8x



Source: Company, PL

Quarterly Financials

Y/e Mar	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26	Q4FY26	Q1FY27	Q2FY27
Income statement (INR mn)								
Interest earned	103,408	107,895	111,732	115,506	118,331	120,871	129,100	133,796
Interest expended	47,513	52,240	54,008	55,248	52,591	53,358	52,043	49,648
Net interest income	55,896	55,655	57,725	60,258	65,740	67,514	77,057	84,148
Other income	3,646	6,707	3,685	3,662	3,584	4,408	5,021	4,193
Total income	107,055	114,603	115,418	119,167	121,916	125,279	134,121	137,989
Operating expenses	18,692	19,010	19,486	19,486	22,620	18,671	21,225	20,248
Employees	9,704	9,057	9,765	9,439	12,373	9,684	11,423	10,839
Others	8,988	9,953	9,721	10,047	10,247	8,988	9,802	9,409
Operating profit	40,850	43,353	41,924	44,434	46,705	53,250	60,854	68,093
Provisions	13,258	15,633	12,857	13,333	13,103	14,097	14,633	18,774
Profit before tax	44,159	27,720	29,067	31,100	33,602	39,153	46,221	49,319
Tax	8,462	6,326	7,510	8,028	8,385	9,017	11,776	12,549
Profit after tax	35,698	21,394	21,557	23,072	25,217	30,136	34,446	36,770
Balance sheet (INR mn)								
AUM	2,544,697	2,631,903	2,722,490	2,813,095	2,917,090	3,022,738	3,137,984	3,290,217
<i>AUM growth (%)</i>	<i>18.8</i>	<i>17.0</i>	<i>16.6</i>	<i>15.7</i>	<i>14.6</i>	<i>14.8</i>	<i>15.3</i>	<i>17.0</i>
Disbursements	437,660	443,406	418,168	430,192	486,400	509,523	499,745	540,790
<i>Disbursal growth (%)</i>	<i>15.8</i>	<i>12.7</i>	<i>13.0</i>	<i>10.2</i>	<i>11.1</i>	<i>14.9</i>	<i>19.5</i>	<i>25.7</i>
Borrowings	2,234,597	2,341,973	2,429,113	2,343,094	2,517,300	2,506,899	2,326,392	2,362,709
<i>Borrowings growth (%)</i>	<i>25.9</i>	<i>26.0</i>	<i>26.7</i>	<i>12.7</i>	<i>12.7</i>	<i>7.0</i>	<i>(4.2)</i>	<i>0.8</i>
Debt / Equity (x)	4.1	4.2	4.3	3.9	4.1	3.8	2.1	2.1
Assets / Equity (x)	5.1	5.2	5.4	4.9	5.1	4.9	3.2	3.2
Capital ratios (%)								
Total CAR	21.0	20.7	20.8	20.7	20.3	20.4	34.2	33.2
Tier-1	20.3	20.0	20.2	20.0	19.7	19.8	33.4	32.4
Tier-2	0.7	0.6	0.6	0.7	0.6	0.6	0.8	0.8
Profitability ratios (%)								
Yield on AUM	18.0	18.0	17.9	17.9	17.7	17.4	17.9	17.8
Cost of funds	8.8	9.1	9.1	9.3	8.7	8.5	8.6	8.5
NIM	9.0	8.6	8.6	8.7	9.2	9.1	10.0	10.5
Spread	9.2	8.8	8.8	8.6	9.0	8.9	9.3	9.3
Cost / Income	31.4	30.5	31.7	30.5	32.6	26.0	25.9	22.9
Opex / AUM	0.7	0.6	0.6	0.7	0.7	0.6	0.6	0.6
RoA	2.9	2.9	2.8	2.9	3.1	3.6	3.9	4.0
RoE	15.4	15.6	14.7	15.4	16.3	18.7	12.8	13.2
Asset quality ratios (%)								
GNPA	5.4	4.6	4.5	4.6	4.5	4.6	4.6	4.7
NNPA	2.7	2.6	2.6	2.5	2.4	2.3	2.3	2.3
Provision coverage	51.6	43.3	44.3	46.7	48.8	50.3	51.0	51.5
Credit costs	2.3	2.6	2.1	2.1	2.0	2.0	2.0	2.5

Source: Company, PL

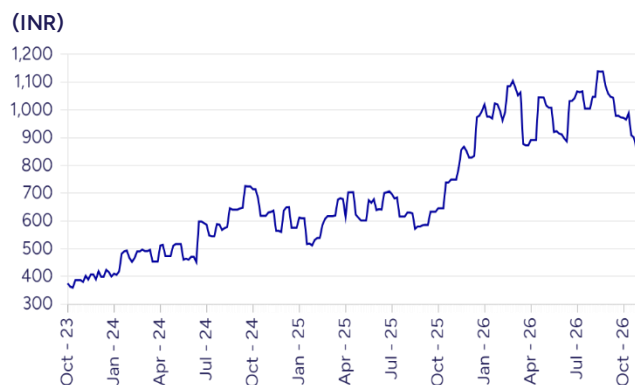
Financials

Y/e Mar	FY26	FY27E	FY28E	FY29E
Profit & Loss (INR mn)				
Interest income	466,440	545,338	633,887	745,461
Interest expense	215,204	223,487	278,027	333,734
NII	251,236	321,852	355,860	411,727
Other income	15,339	16,669	18,453	21,100
Total income	481,780	562,007	652,340	766,561
Operating expenses	80,262	92,155	113,477	134,242
Employee	41,260	49,393	59,008	69,806
Others	39,002	42,762	54,469	64,436
PPOP	186,313	246,365	260,835	298,585
Provisions	53,391	66,111	72,218	81,225
PBT	132,923	180,254	188,617	217,360
Tax	32,941	43,385	42,439	48,906
PAT	99,982	136,869	146,178	168,454
Growth ratios (%)				
AUM	14.8	16.6	18.3	18.7
Borrowings	7.0	19.6	18.3	18.7
NII	15.0	28.1	10.6	15.7
Opex	12.3	14.8	23.1	18.3
PPoP	14.6	32.2	5.9	14.5
Provisions	0.5	23.8	9.2	12.5
PAT	23.4	36.9	6.8	15.2
Profitability ratios (%)				
Yield on AUM	17.7	17.8	17.6	17.5
Cost of funds	8.9	8.1	8.5	8.6
NIM	9.5	10.5	9.9	9.6
Spread	8.8	9.7	9.1	8.9
Other Income/Assets	0.5	0.4	0.4	0.4
Cost/Income	30.1	27.2	30.3	31.0
Opex/Assets	2.6	2.5	2.5	2.5
Tax Rate	24.8	24.1	22.5	22.5
RoA	3.3	3.7	3.2	3.1
RoE	16.4	14.9	11.7	12.0
DuPont analysis (%)				
Interest income	15.2	14.6	13.8	13.9
Interest expense	7.0	6.0	6.0	6.2
NII	8.2	8.6	7.7	7.7
Other income	0.5	0.4	0.4	0.4
Total income	8.7	9.1	8.1	8.1
Operating expenses	2.6	2.5	2.5	2.5
Employee	1.3	1.3	1.3	1.3
Others	1.3	1.1	1.2	1.2
PPOP	6.1	6.6	5.7	5.6
Provisions	1.7	1.8	1.6	1.5
PBT	4.3	4.8	4.1	4.1
Tax	1.1	1.2	0.9	0.9
PAT	3.3	3.7	3.2	3.1

Source: Company, PL

Y/e Mar	FY26	FY27E	FY28E	FY29E
Balance sheet (INR mn)				
Cash & Bank	79,384	632,555	708,007	773,667
Loans	2,824,524	3,297,590	3,902,207	4,631,083
Investments	147,828	164,879	177,373	210,504
Fixed Assets	26,352	26,352	26,352	26,352
Other Assets	100,550	126,113	132,303	138,745
Total Assets	3,185,200	4,247,489	4,946,242	5,780,352
Borrowings	2,506,899	2,997,809	3,547,461	4,210,076
Other Liabilities & Provisions	21,252	71,969	74,892	77,933
Total Liabilities	2,528,151	3,069,778	3,622,353	4,288,008
Share capital	3,763	4,706	4,706	4,706
Other equity	653,286	1,173,005	1,319,183	1,487,637
Total equity	657,049	1,177,711	1,323,889	1,492,343
Total Liabilities & Equity	3,185,200	4,247,489	4,946,242	5,780,352
Balance Sheet ratios (%)				
Debt/Equity	3.8	2.5	2.7	2.8
Assets/Equity	4.8	3.6	3.7	3.9
Cash/Borrowings	0.1	0.5	0.5	0.5
CRAR	20.4	26.4	25.5	24.5
Asset quality (%)				
GNPA (INR mn)	137,433	143,445	167,795	199,137
NNPA (INR mn)	68,255	88,936	104,033	123,465
GNPA	4.6	4.4	4.3	4.3
NNPA	2.3	2.7	2.7	2.7
PCR	50.3	38.0	38.0	38.0
Credit Cost	2.0	2.2	2.0	1.9
Per share (Rs)				
EPS	53.1	58.2	62.1	71.6
BVPS	349.2	500.5	562.6	634.2
ABVPS	312.9	462.7	518.4	581.7
Valuation (x)				
P/E	16.3	14.9	13.9	12.1
P/ABV	2.8	1.9	1.7	1.5
P/BV	2.5	1.7	1.5	1.4

Source: Company, PL

Price Chart

Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	06-Oct-26	BUY	1250	965
2	25-Jul-26	BUY	1250	1005
3	07-Jul-26	BUY	1250	1062
4	25-Apr-26	BUY	1200	1011
5	09-Apr-26	BUY	1200	1023
6	24-Jan-26	BUY	1175	1004
7	08-Jan-26	BUY	1150	996
8	30-Dec-25	BUY	1150	956
9	19-Dec-25	BUY	1060	902
10	01-Nov-25	BUY	875	749

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	AAVAS Financiers	BUY	1685	1214
2	Bajaj Finance	BUY	1150	957
3	BSE	BUY	4015	3305
4	Can Fin Homes	BUY	1090	736
5	Cholamandalam Investment and Finance Company	BUY	2000	1611
6	HDFC Life Insurance Company	BUY	765	551
7	Home First Finance Company India	BUY	1400	1105
8	ICICI Prudential Life Insurance Company	BUY	725	447
9	LIC Housing Finance	HOLD	520	502
10	Mahindra & Mahindra Financial Services	BUY	350	297
11	Max Financial Services	BUY	2025	1348
12	National Stock Exchange of India	Accumulate	1950	1750
13	SBI Life Insurance Company	BUY	2200	1710
14	Shriram Finance	BUY	1250	965
15	Sundaram Finance	Accumulate	4850	4363

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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