PL Capital
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Ajanta Pharma (AJP IN)

Q2FY27 Result Update

November 01, 2026

☑ Estimate Change | ☑ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY28E	FY29E	FY28E	FY29E
Rating	BUY		BUY	
Target Price	4,250		3,730	
Sales (INR mn)	75,504	86,668	73,941	83,897
% Chng.	*2.1*	*3.3*		
EBITDA (INR mn)	21,356	25,065	20,826	23,501
% Chng.	*2.5*	*6.7*		
EPS (INR)	120.7	144.7	116.6	135.9
% Chng.	*3.5*	*6.5*		

Key Data	AJPH.BO | AJP IN
BSE Code	532331
NSE Code	AJANTPHARM
52-W High / Low	INR 3,796 / INR 2,430
Face Value	2
Sensex / Nifty	74,460 / 23,053
Market Cap	INR 438 bn / $ 4,618 mn
Shares Outstanding	124.96 mn
3M Avg. Daily Value	INR 353.38 mn

Shareholding Pattern (%)

Promoters	63.41
FIIs	7.62
Mutual Funds	17.93
Domestic Institutions	3.99
Public & Others	7.05
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	(3.1)	2.1	24.3	42.1
Relative	(5.7)	6.9	28.4	61.1

Key Financials - Consolidated

Y/e Mar	FY26	FY27E	FY28E	FY29E
Sales (INR mn)	54,529	66,406	75,504	86,668
EBITDA (INR mn)	14,978	18,882	21,356	25,065
Margin (%)	*27.5*	*28.4*	*28.3*	*28.9*
PAT (INR mn)	10,560	13,505	15,133	18,139
EV (INR mn)	440,900	436,426	430,296	422,778
Total Debt (INR mn)	2,120	2,120	2,120	2,120
C&C Eq. (INR mn)	1,048	5,522	11,652	19,170
EPS (INR)	84.2	107.7	120.7	144.7
Gr. (%)	*14.7*	*27.9*	*12.1*	*19.9*
DPS (INR)	28.0	32.0	32.0	32.0
Yield (%)	*0.8*	*0.9*	*0.9*	*0.9*
RoE (%)	*25.4*	*27.2*	*25.5*	*25.4*
RoCE (%)	*31.1*	*32.8*	*31.3*	*30.9*
EV/Sales (x)	8.1	6.6	5.7	4.9
EV/EBITDA (x)	29.4	23.1	20.1	16.9
PE (x)	41.7	32.6	29.1	24.2
P/BV (x)	9.7	8.1	6.8	5.6

Strong beat; Growth across branded generic markets

Quick Pointers

- Indicated margin guidance of 27-28% in FY27E
- Alternative shipping routes helped restore deliveries in Q2 in Asia markets

AJP's Q2FY27 EBITDA grew strongly by 47% YoY (INR 5.43bn; 30.2% OPM) which was sharply above our estimates. The beat was aided by higher revenues across branded generic markets. The recent in-licensing agreement with Biocon for marketing semaglutide in 26 countries across RoW markets is good fit given its strong existing franchise across these markets. Further AJP's play on high growth branded generics (BGx) market spread across India, Asia and Africa which contributed 70% to total revenue in FY26. Strong annual free cash flow of INR8–10bn further supports sustained investments and potential inorganic opportunities, reinforcing medium-term growth visibility. Our FY28E and FY29E EPS stands increased by 3-6%. Overall, we expect EBITDA/PAT CAGR of 20% over FY26-29E with healthy RoE/RoCE of 25%/31% in FY27E. At CMP, AJP is trading at 29x P/E and 20x EV/EBITDA as of FY28E. Maintain BUY rating with revised TP of INR4,250/share (32x Sept 2028E EPS).

Broad-based revenue growth across markets: AJP reported revenue growth of 32.5% YoY to INR 17.9bn, we est INR 16.1bn. Domestic business grew by 17% YoY to INR 5bn. Exports increased by 41% YoY to INR 12.8bn. US business was largely flat QoQ and was up 29% YoY at USD 51mn. Branded Africa business grew by 41% YoY to INR 3.2bn. Some spillover of Q1FY27 also aided higher revenues. Institutional business grew sharply YoY to INR 1.16bn vs INR 700mn in Q1FY27 and INR 320mn in Q2FY26. Branded Asia business improved by 18% YoY to INR 3.6bn.

EBITDA beat estimates, margins at +30%: EBITDA stood at INR 5.43bn, up 47% YoY and 20% QoQ. GMs improved 190bps YoY but declined 130bps QoQ to 78.5%. EBITDA margin stood at 30.2%, up 300bps YoY and 230bps QoQ above our est. Other expenses came at INR 4.8bn, up 36% YoY and 3% QoQ. Staff costs continue to remain elevated up 21% YoY. Other income stood at INR 374mn which includes forex gain. R&D expenses were up 14% YoY to INR 720mn, 4% of sales. Resultant PAT at INR 3.88bn up 49% YoY. EPS at INR 30.7/share.

Quarter Summary

Y/e Mar	Q2'27E	Q2'27A	*% Var.*	Q2'26A	*YoY gr. (%)*
Net Sales (INR mn)	16,109	17,942	*11.4*	13,537	*32.5*
EBITDA (INR mn)	4,406	5,426	*23.2*	3,688	*47.1*
Margin (%)	*27.4*	*30.2*	*280 bps*	*27.2*	*300 bps*
PAT (INR mn)	3,190	3,881	*21.7*	2,602	*49.2*

Source: Company, PL

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Conference Call Highlights

India: Contributes 32% of the overall revenues. Therapy mix: Cardio (37%), Opthal (29%), Derma (22%), Pain (10%) and newer therapy areas 3% (Gynaec and Nephro). The gynaecology therapy is gaining momentum, while nephrology remain relatively small businesses. Chronic portfolio contributed 65% of the revenues. Trade generic contributed INR 560Mn. 11% of the portfolio is covered under NLEM. Launched 16 new products in Q2FY27. PCPM INR 0.45mn as on date from INR 0.37mn in FY26. Management expects India growth to remain strong, supported by new launches, market-share gains and field-force productivity.

Branded Africa: It delivered growth of 41% YoY in Q2FY27 driven by market-share gains, new launches, improved field-force productivity and favourable currency movements. Launched 3 products in 1HY27. Guided for high double-digit growth in FY27E.

Asia: Performance was impacted by Middle East geopolitical tensions and logistics disruptions in Q1, with alternative shipping routes helping restore deliveries in Q2. Some delayed sales were reflected in Q2, with further impact expected across Q3/Q4. Launched 4 products in 1HY27. EM field force increased by 5% in 1HY27 with current strength at 2500.

US generics: Growth benefited from a product with limited competition since H2FY26; however, increasing competition is expected to normalise sales and market share in H2. Management raised its FY27 growth guidance from mid-single digits to high-single digits. During H1FY27, the company launched three products, received four final ANDA approvals and filed one ANDA. Seventeen ANDAs remain pending approval.

Other highlights: R&D is expected to reach around 5% of revenue in FY27 with expenditure stepping up in H2. Approximately half of the spend is directed towards the US business, with the balance focused on India and emerging markets. FY27 capex is expected at around INR 4bn, including approximately 1.5bn towards maintenance, with the balance allocated to capacity expansion. Semaglutide contribution is expected from FY28 onwards. Q2 had no forex loss. ETR is expected to be around 26.5%.

Exhibit 1: **Quarterly Estimates**

(INR Mn)	Q1FY27E	*YoY gr. (%)*	Q2FY27E	*YoY gr. (%)*	Q3FY27E	*YoY gr. (%)*	Q4FY27E	*YoY gr. (%)*
Sales	16,260	*24.8*	17,942	*32.5*	16,125	*17.3*	16,079	*13.1*
EBITDA	4,542	*20.4*	5,426	*47.1*	4,494	*17.6*	4,421	*17.9*
Margin (%)	*27.9*		*30.2*		*27.9*		*27.5*	
Adj. PAT	3,342	*30.4*	3,881	*49.2*	3,140	*14.7*	3,141	*17.8*

Source: Company, PL

Exhibit 2: Strong beat, EBITDA margins +30%

Y/e March	2QFY27	2QFY26	YoY gr. (%)	Q2FY27E	%Var	1QFY27	QoQ gr. (%)	1HY27	1HY26	YoY gr. (%)
Net Sales	**17,942**	**13,537**	***32.5***	**16,109**	***11.4***	**16,260**	***10.3***	**34,201**	**26,564**	***28.8***
Raw Material	3,851	3,168	*21.6*	3,335	*15.5*	3,279	*17.5*	7,130	5,927	*20.3*
% of Net Sales	*21.5*	*23.4*		*20.7*		*20.2*		*20.8*	*22.3*	
Personnel Cost	3,837	3,170	*21.0*	3,804	*0.9*	3,811	*0.7*	7,648	6,199	*23.4*
% of Net Sales	*21.4*	*23.4*		*23.6*		*23.4*		*22.4*	*23.3*	
Others	4,828	3,511	*37.5*	4,564	*5.8*	4,628	*4.3*	9,456	6,976	*35.6*
% of Net Sales	*26.9*	*25.9*		*28.3*		*28.5*		*27.6*	*26.3*	
Total Expenditure	12,516	9,849	*27.1*	11,703	*6.9*	11,718	*6.8*	24,234	19,102	*26.9*
EBITDA	**5,426**	**3,688**	***47.1***	**4,406**	***23.1***	**4,542**	***19.5***	**9,967**	**7,462**	***33.6***
Margin (%)	*30.2*	*27.2*		*27.4*		*27.9*	*2.3*	*29.1*	*28.1*	
Depreciation	476	430	*10.7*	460	*3.4*	445	*6.9*	921	843	*9.3*
EBIT	**4,950**	**3,259**	***51.9***	**3,946**	***25.4***	**4,097**	***20.8***	**9,047**	**6,619**	***36.7***
Other Income	374	593	*(37.0)*	400	*(6.5)*	709	*(47.3)*	1,083	857	*26.4*
Interest	22	34	*(33.9)*	36		32	*(29.6)*	54	87	*(37.3)*
PBT	**5,302**	**3,818**	***38.9***	**4,310**	***23.0***	**4,774**	***11.0***	**10,076**	**7,389**	***36.4***
Forex gains / (losses)	50	(410)		-	*#DIV/0!*	(306)		(256)	(660)	
Total Taxes	1,470	806	*82.3*	1,121	*31.2*	1,126	*30.6*	2,596	1,564	*66.0*
ETR (%)	*27.7*	*21.1*		*26.0*		*23.6*		*25.8*	*21.2*	
Extra-Ord. Inc./Exps.	-	-		-	*#DIV/0!*	-		-	-	
Reported PAT	**3,881**	**2,602**	***49.2***	**3,190**	***21.7***	**3,342**	***16.1***	**7,224**	**5,165**	***39.9***

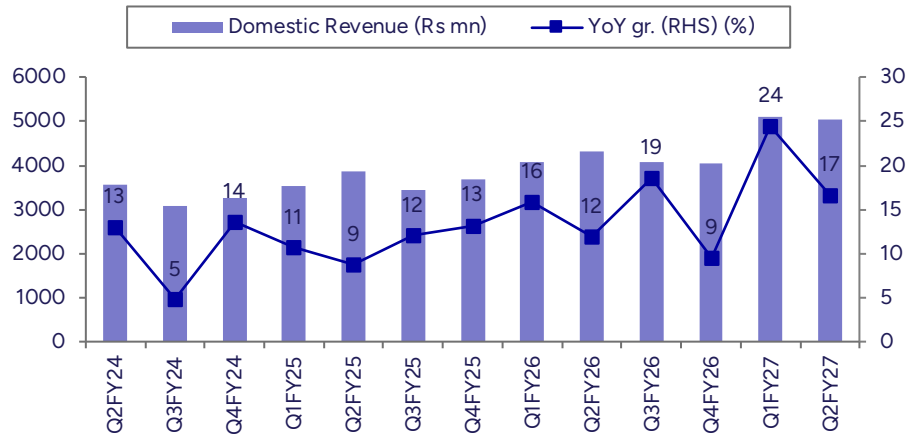
Source: Company, PL

Exhibit 3: Sources of revenue: Domestic, Asia and African markets aid performance YoY

Revenue break up (INR mn)	2QFY27	2QFY26	YoY gr. (%)	1QFY27	QoQ gr. (%)	1HY27	1HY26	YoY gr. (%)
Domestic market	**5,040**	**4,320**	***16.7***	**5,090**	***(1.0)***	**10,130**	**8,410**	***20.5***
% of Sales	*28.3*	*32.3*		*31.5*		*29.8*	*32.0*	
International market (Exports)	**12,780**	**9,060**	***41.1***	**11,070**	***15.4***	**23,850**	**17,860**	***33.5***
% of Sales	*71.7*	*67.7*		*68.5*		*70.2*	*68.0*	
Africa	4,280	2,530	*69.2*	3,650	*17.3*	7,930	5,190	*52.8*
% of Sales	*24.0*	*18.9*		*22.6*		*23.3*	*19.8*	
Rx	3,120.0	2,210.0	*41.2*	2,950.0	*5.8*	6,070.0	4,490.0	
Tender	1,160.0	320.0	*262.5*	700.0	*65.7*	1,860.0	700.0	
Asia	3,660	3,100	*18.1*	2,550	*43.5*	6,210	6,140	*1.1*
% of Sales	*20.5*	*23.2*		*15.8*		*18.3*	*23.4*	
US generics	4,840	3,430	*41.1*	4,870	*(0.6)*	9,710	6,530	*48.7*
% of Sales	*27.2*	*25.6*		*30.1*		*28.6*	*24.9*	
Total	**17,820**	**13,380**	***33.2***	**16,160**	***10.3***	**33,980**	**26,270**	***29.3***

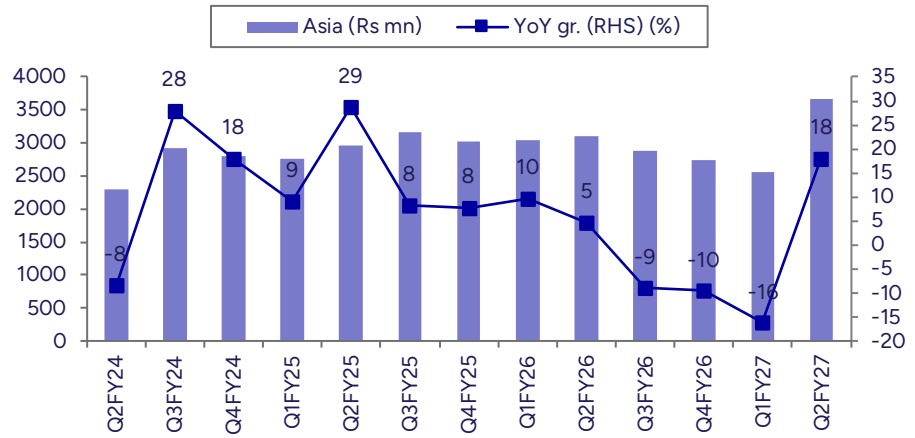
Source: Company, PL

Exhibit 4: Therapies outperform IPM growth



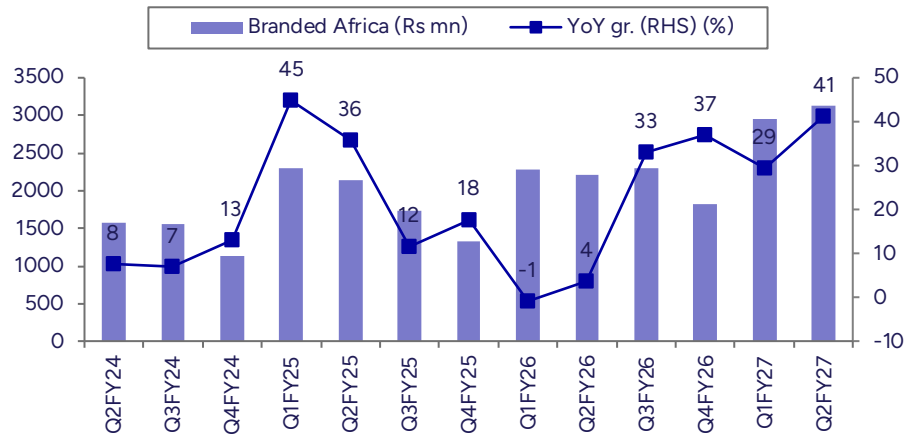
Source: Company, PL

Exhibit 5: Spillover impact led to such improvement



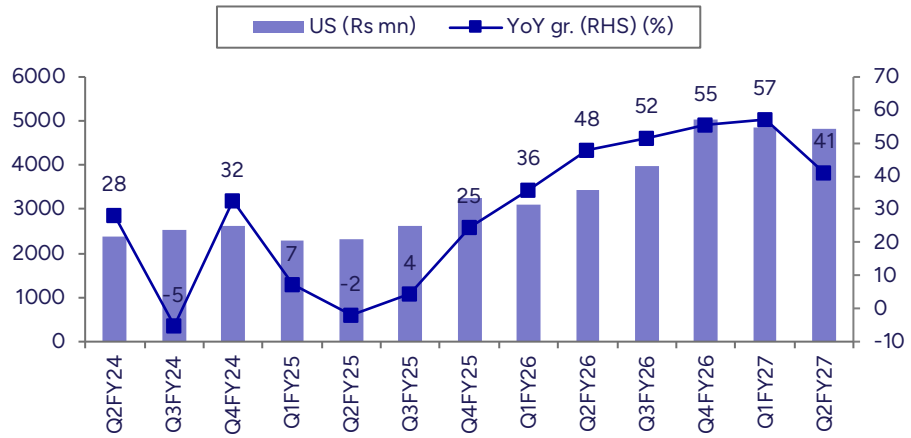
Source: Company, PL

Exhibit 6: New launches and improved field force productivity supported



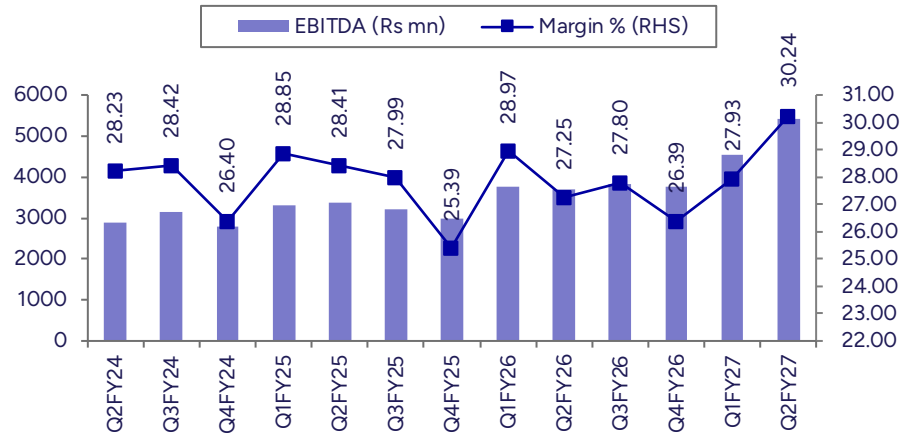
Source: Company, PL

Exhibit 7: Growth benefited from limited competition product



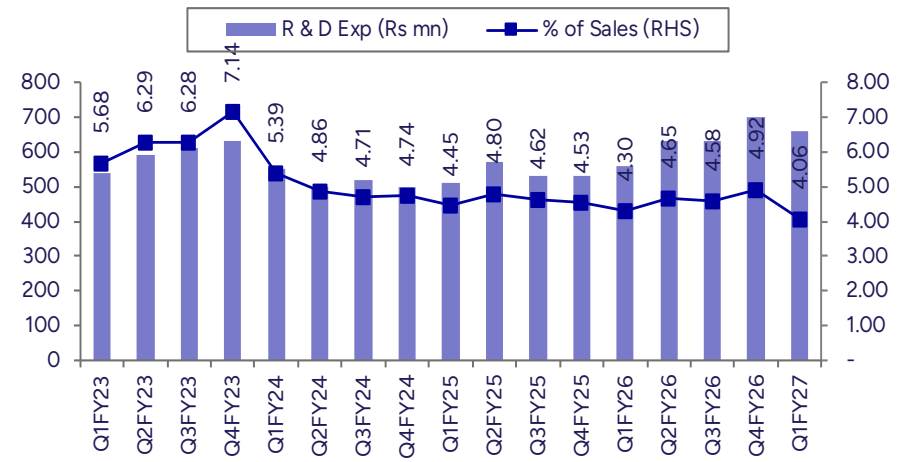
Source: Company, PL

Exhibit 8: Improved GMs drove EBITDA growth



Source: Company, PL

Exhibit 9: R&D spend maintained at 4% of sales



Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Net Revenues	**54,529**	**66,406**	**75,504**	**86,668**
YoY gr. (%)	*17.3*	*21.8*	*13.7*	*14.8*
Cost of Goods Sold	27,586	32,610	37,445	42,740
Gross Profit	26,943	33,796	38,059	43,928
Margin (%)	*49.4*	*50.9*	*50.4*	*50.7*
Employee Cost	-	-	-	-
Other Expenses	11,964	14,914	16,703	18,863
EBITDA	**14,978**	**18,882**	**21,356**	**25,065**
YoY gr. (%)	*18.2*	*26.1*	*13.1*	*17.4*
Margin (%)	*27.5*	*28.4*	*28.3*	*28.9*
Depreciation and Amortization	1,731	1,888	2,115	2,353
EBIT	**13,247**	**16,994**	**19,241**	**22,712**
Margin (%)	*24.3*	*25.6*	*25.5*	*26.2*
Net Interest	161	150	150	150
Other Income	691	1,406	1,222	1,786
Profit Before Tax	**13,777**	**18,250**	**20,313**	**24,347**
Margin (%)	*25.3*	*27.5*	*26.9*	*28.1*
Total Tax	3,217	4,745	5,180	6,209
Effective Tax Rate (%)	*23.3*	*26.0*	*25.5*	*25.5*
Profit After Tax	**10,560**	**13,505**	**15,133**	**18,139**
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**10,560**	**13,505**	**15,133**	**18,139**
YoY gr. (%)	*14.7*	*27.9*	*12.1*	*19.9*
Margin (%)	*19.4*	*20.3*	*20.0*	*20.9*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**10,560**	**13,505**	**15,133**	**18,139**
YoY gr. (%)	*14.7*	*27.9*	*12.1*	*19.9*
Margin (%)	*19.4*	*20.3*	*20.0*	*20.9*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	10,560	13,505	15,133	18,139
Equity Shares O/s (mn)	**125**	**125**	**125**	**125**
EPS (INR)	**84.2**	**107.7**	**120.7**	**144.7**

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Non-Current Assets				
Gross Block	**31,259**	**35,622**	**39,903**	**44,398**
Tangibles	31,259	35,622	39,903	44,398
Intangibles	-	-	-	-
Acc: Dep / Amortization	**13,580**	**15,468**	**17,583**	**19,936**
Tangibles	13,580	15,468	17,583	19,936
Intangibles	-	-	-	-
Net Fixed Assets	**17,679**	**20,154**	**22,321**	**24,463**
Tangibles	17,679	20,154	22,321	24,463
Intangibles	-	-	-	-
Capital Work In Progress	3,571	3,571	3,571	3,571
Goodwill	-	-	-	-
Non-Current Investments	5,884	5,884	5,884	5,884
Net Deferred Tax Assets	(1,179)	(1,179)	(1,179)	(1,179)
Other Non-Current Assets	-	-	-	-
Current Assets				
Investments	-	-	-	-
Inventories	9,385	11,900	13,542	15,558
Trade Receivables	18,539	19,222	20,834	23,936
Cash & Bank Balance	1,048	5,522	11,652	19,170
Other Current Assets	5,346	5,881	6,469	7,116
Total Assets	**61,548**	**72,240**	**84,390**	**99,825**
Equity				
Equity Share Capital	251	251	251	251
Other Equity	45,020	53,893	64,393	77,899
Total Networth	**45,271**	**54,143**	**64,644**	**78,149**
Non-Current Liabilities				
Long Term Borrowings	-	-	-	-
Provisions	-	-	-	-
Other Non Current Liabilities	-	-	-	-
Current Liabilities				
ST Debt / Current of LT Debt	2,120	2,120	2,120	2,120
Trade Payables	5,443	6,591	7,500	8,617
Other Current Liabilities	7,535	8,207	8,946	9,759
Total Equity & Liabilities	**61,548**	**72,240**	**84,390**	**99,825**

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
PBT	13,777	18,250	20,313	24,347
Add. Depreciation	1,731	1,888	2,115	2,353
Add. Interest	161	150	150	150
Less Financial Other Income	691	1,406	1,222	1,786
Add. Other	386	(1,662)	(1,222)	(1,786)
Op. Profit before WC Changes	16,055	18,626	21,356	25,065
Net Changes-WC	(7,273)	(1,923)	(2,204)	(3,846)
Direct Tax	(3,590)	(4,745)	(5,180)	(6,209)
Net Cash from Op. Activities	**5,192**	**11,959**	**13,972**	**15,010**
Capital Expenditures	(3,652)	(4,363)	(4,281)	(4,495)
Interest / Dividend Income	-	-	-	-
Others	-	-	-	-
Net Cash from Invt. Activities	**(3,652)**	**(4,363)**	**(4,281)**	**(4,495)**
Issue of Share Cap. / Premium	-	-	-	-
Debt Changes	-	-	-	-
Dividend Paid	(3,497)	(4,633)	(4,633)	(4,633)
Interest Paid	1,560	1,512	1,072	1,636
Others	(318)	-	-	-
Net Cash from Fin. Activities	**(2,255)**	**(3,121)**	**(3,561)**	**(2,997)**
Net Change in Cash	**(715)**	**4,475**	**6,130**	**7,517**
Free Cash Flow	1,540	7,596	9,691	10,515

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q3FY26	Q4FY26	Q1FY27	Q2FY27
Net Revenues	**13,748**	**14,216**	**16,260**	**17,942**
YoY gr. (%)	*15.9*	*24.0*	*38.9*	*37.7*
Raw Material Expenses	2,863	3,048	3,279	3,851
Gross Profit	10,886	11,168	12,981	14,091
Margin (%)	*79.2*	*78.6*	*79.8*	*78.5*
EBITDA	**3,822**	**3,751**	**4,542**	**5,426**
YoY gr. (%)	*13.4*	*16.9*	*52.8*	*43.8*
Margin (%)	*27.8*	*26.4*	*27.9*	*30.2*
Depreciation / Depletion	435	454	445	476
EBIT	**3,387**	**3,297**	**4,097**	**4,950**
Margin (%)	*24.6*	*23.2*	*25.2*	*27.6*
Net Interest	51	24	32	22
Other Income	250	197	403	424
Profit before Tax	**3,586**	**3,471**	**4,468**	**5,352**
Margin (%)	*26.1*	*24.4*	*27.5*	*29.8*
Total Tax	848	804	1,126	1,470
Effective Tax Rate (%)	*23.7*	*23.2*	*25.2*	*27.5*
Profit After Tax	**2,738**	**2,667**	**3,342**	**3,881**
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**2,738**	**2,667**	**3,342**	**3,881**
YoY gr. (%)	*26.5*	*14.5*	*48.4*	*51.4*
Margin (%)	*19.9*	*18.8*	*20.6*	*21.6*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**2,738**	**2,667**	**3,342**	**3,881**
YoY gr. (%)	*26.5*	*14.5*	*48.4*	*51.4*
Margin (%)	*19.9*	*18.8*	*20.6*	*21.6*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	**2,738**	**2,667**	**3,342**	**3,881**
Avg. Shares O/s (mn)	-	-	-	-
EPS (INR)	**21.7**	**21.1**	**26.5**	**30.7**

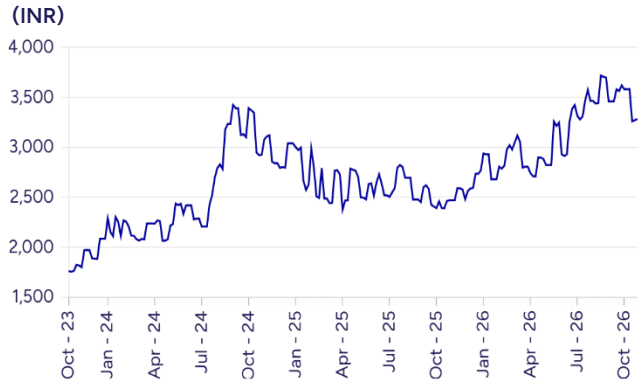
Source: Company, PL

Key Financial Metrics

Y/e Mar	FY26	FY27E	FY28E	FY29E
Per Share (INR)				
EPS	84.2	107.7	120.7	144.7
CEPS	98.1	122.8	137.6	163.5
BVPS	361.2	431.9	515.7	623.5
FCF	12.3	60.6	77.3	83.9
DPS	28.0	32.0	32.0	32.0
Return Ratio (%)				
RoCE	31.1	32.8	31.3	30.9
ROIC	21.9	25.5	26.5	28.2
RoE	25.4	27.2	25.5	25.4
Balance Sheet				
Net Debt : Equity (x)	-	-	-	-
Net Working Capital (Days)	150	135	130	130
Valuation (x)				
PER	41.7	32.6	29.1	24.2
P/B	9.7	8.1	6.8	5.6
P/CEPS	35.8	28.6	25.5	21.5
EV/EBITDA	29.4	23.1	20.1	16.9
EV/Sales	8.1	6.6	5.7	4.9
Dividend Yield (%)	0.8	0.9	0.9	0.9
FCFF Yield (%)	0.4	1.7	2.2	2.4
PEG Ratio	2.8	1.2	2.4	1.2

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	07-Oct-26	BUY	3730	3570
2	31-Jul-26	BUY	3730	3436
3	09-Jul-26	BUY	3400	3279
4	06-May-26	BUY	3400	2898
5	09-Apr-26	BUY	3200	2709
6	31-Jan-26	BUY	3200	2768
7	08-Jan-26	BUY	3200	2854
8	24-Dec-25	BUY	3200	2670
9	03-Nov-25	BUY	3200	2539
10	08-Oct-25	BUY	3200	2455

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Ajanta Pharma	BUY	3730	3570
2	Anthem Biosciences	BUY	850	887
3	Apollo Hospitals Enterprise	BUY	10000	7914
4	Aster DM Quality Care	BUY	920	685
5	Aurobindo Pharma	HOLD	1600	1682
6	Brigade Enterprises	BUY	785	554
7	Cipla	Accumulate	1450	1350
8	Divi's Laboratories	Accumulate	8600	9588
9	Dr. Reddy's Laboratories	Accumulate	1350	1230
10	Eris Lifesciences	BUY	1500	1100
11	Fortis Healthcare	BUY	1050	764
12	Global Health	BUY	1750	1301
13	HealthCare Global Enterprises	BUY	820	681
14	Indoco Remedies	Hold	325	225
15	Ipca Laboratories	BUY	2000	1939
16	Jupiter Life Line Hospitals	BUY	330	253
17	Krishna Institute of Medical Sciences	BUY	850	693
18	Lupin	Accumulate	2500	2013
19	Max Healthcare Institute	BUY	1150	902
20	Narayana Hrudayalaya	BUY	2350	1724
21	Oberoi Realty	BUY	2100	1676
22	Prestige Estates Projects	BUY	1800	1429
23	Rainbow Children's Medicare	BUY	1900	1240
24	Sai Life Sciences	BUY	1620	1390
25	Sun Pharmaceutical Industries	BUY	2150	1781
26	Sunteck Realty	BUY	450	280
27	Torrent Pharmaceuticals	BUY	5500	4524
28	Zydus Lifesciences	Accumulate	1200	1153

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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