

# Cement

## Demand recovers MoM; though price slide continues

Sector Report ▶ SECTOR-SPECIFIC MONTHLY NOTES ▶ March 4, 2024

NIFTY 50: 22,339

Our channel checks suggest that pan-India average cement prices witnessed a 1.5-2% MoM dip in Feb-24 owing to the fight for market share by larger players and a relative slowdown in demand. The industry has witnessed the fourth consecutive month of price decline. Accordingly, pan-India prices in Q4FY24-TD stand 3-3.5% lower than average prices in Q3FY24, led by east and south regions reporting a decline of 4-6% sequentially. Demand trends indicate volume recovery across most pockets on MoM basis; it has likely increased in mid-single digit YoY in QTD. Demand trends are expected to improve in Mar-24; but the price hike looks difficult due to volume pressure, driven by financial year-end factors. The sharp drop in pricing sequentially is likely to be partially offset by soft input prices and better operating leverage. Accordingly, the industry is likely to witness a decline of Rs70-100 QoQ in EBITDA/ton in Q4FY24E. Our top picks: UltraTech Cement and Ambuja Cements.

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### Prices dip 1.5-2% MoM in Feb-24; Q4FY24-TD prices are 3-3.5% lower than Q3FY24 average prices

Average cement prices declined 1.5-2% MoM (Rs6-7/bag) in Feb-24. The drop was across regions, with the east, west, and south witnessing a decline of Rs7-9/bag; the north reported a dip of Rs5/bag and the central region registered a decline of Rs2-3/bag. The industry has witnessed the fourth consecutive month of reduced prices. Accordingly, pan-India prices in Q4FY24-TD stand 3-3.5% lower than average prices in Q3FY24, led by the east and south regions registering a dip of 4-6% QoQ. Our checks suggest the industry is unlikely to see any material price hike before the general elections due to the anticipated surge in volume pressure in the upcoming weeks, driven by year-end factors.

### Demand recovers MoM in Feb; likely rise to mid-single digit YoY in Q4FY24-TD

Demand trends indicate volume recovery across most pockets on MoM basis; while it has likely improved in mid-single digit YoY in Feb-24. To recap, demand in Jan-24 was lower than expected, owing to sand-related challenges in some states of the eastern region, extreme winter conditions, and a high base of last year. Our checks suggest demand has likely increased in mid-single digit YoY in Q4FY24-TD. Overall, industry volumes have likely grown at 9-10% YoY in 11MFY24.

### Fuel prices increased 7% MoM in Feb-24; still >10% lower from Nov-23 levels

U.S. petcoke CFR prices in Feb-24 increased 7% MoM to USD120/ton (down 31% YoY); however, it was still >10% lower from Nov-23 levels. Domestic petcoke prices broadly stood flat MoM, down 25% YoY in Feb-24. At spot prices, fuel cost likely stands at Rs1.6/Kcal vs. average cost of Rs1.7-1.8/Kcal in Q3FY24. The sharp drop in pricing sequentially is likely to be partially offset by weak input prices and better operating leverage. Accordingly, the industry is expected to witness a decline of Rs70-100 QoQ in EBITDA/ton in Q4FY24E.

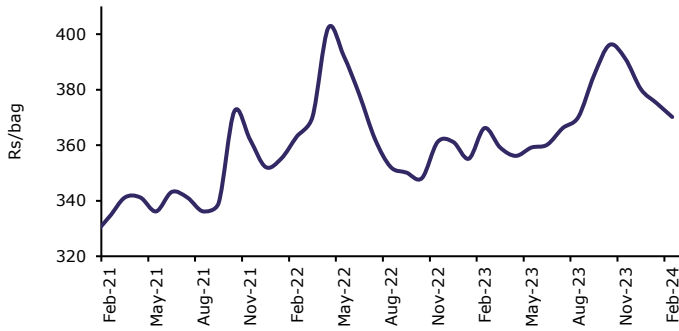
### Summary of Ratings, TPs, and Valuations

Company	Rating	TP (Rs)	EV/EBITDA (x)		EV/ton (USD)	
			FY25E	FY26E	FY25E	FY26E
UltraTech Cement	Buy	11,200	19.3	16.6	226	212
Shree Cement	Reduce	30,000	18.5	15.4	168	159
Ambuja Cements	Buy	615	18.9	17.4	311	260
Dalmia Bharat	Add	2,520	11.9	10.2	103	99
ACC	Buy	2,900	12.6	11.2	138	132
The Ramco Cements	Reduce	950	13.0	11.5	131	122
JK Cement	Add	4,400	13.9	12.5	163	141
Birla Corporation	Buy	1,800	10.1	9.0	98	91
Sagar Cements	Add	300	10.8	8.2	48	47
Star Cement	Add	210	11.4	9.5	101	100

Source: Emkay Research

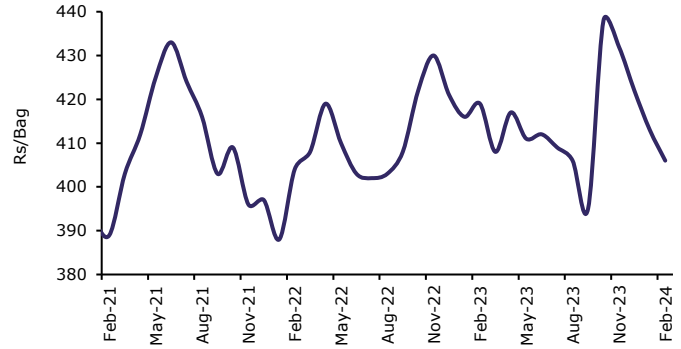
# Cement Prices

**Exhibit 1: North – Prices declined ~3% QoQ in Q4FY24-TD**



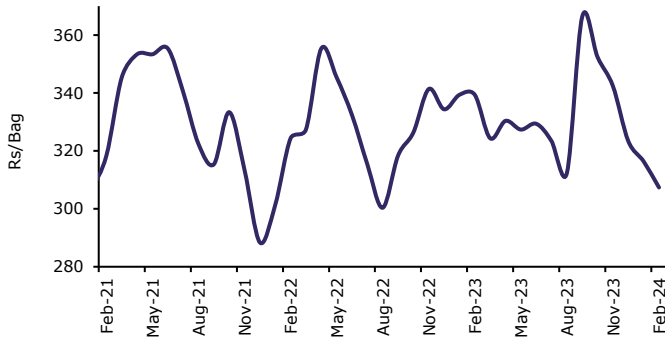
Source: Industry data, Emkay Research; \*1 bag = 50kg

**Exhibit 2: South – Prices fell 4-5% QoQ in Q4FY24-TD**



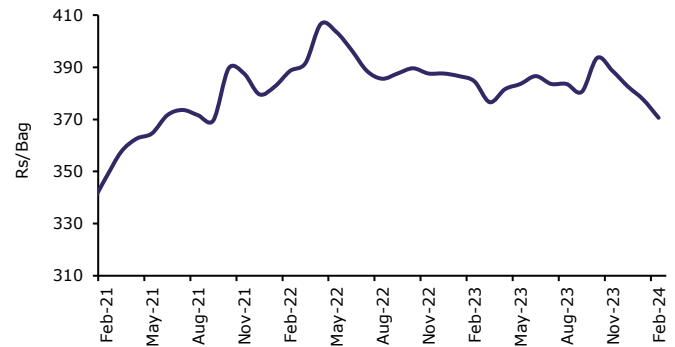
Source: Industry data, Emkay Research; \*1 bag = 50kg

**Exhibit 3: East – Prices dipped ~4% QoQ in Q4FY24-TD**



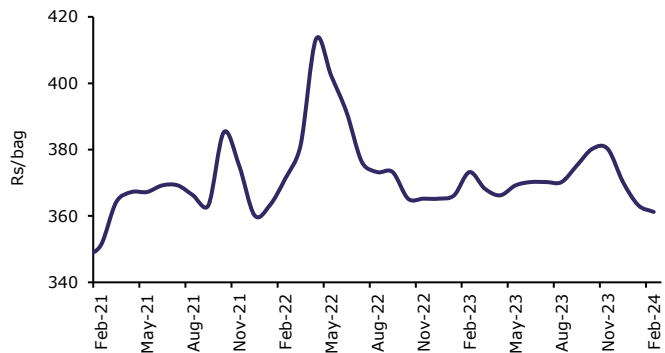
Source: Industry data, Emkay Research; \*1 bag = 50kg

**Exhibit 4: West – Prices declined 2% QoQ in Q4FY24-TD**



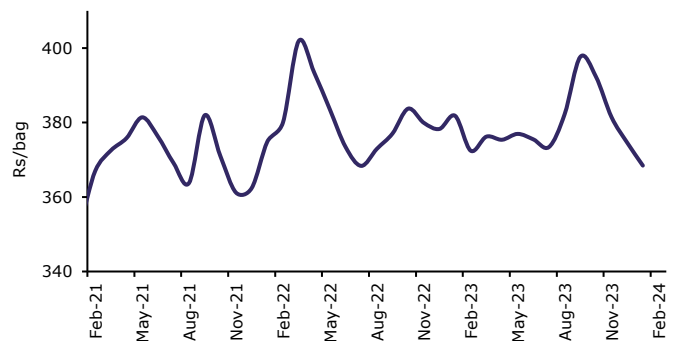
Source: Industry data, Emkay Research; \*1 bag = 50kg

**Exhibit 5: Central India – Prices declined 2% QoQ in Q4FY24-TD**



Source: Industry data, Emkay Research; \*1 bag = 50kg

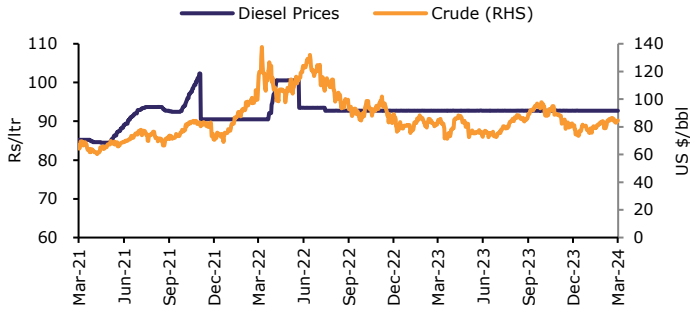
**Exhibit 6: Pan-India – Prices down 3-3.5% QoQ in Q4FY24-TD**



Source: Industry data, Emkay Research; \*1 bag = 50kg

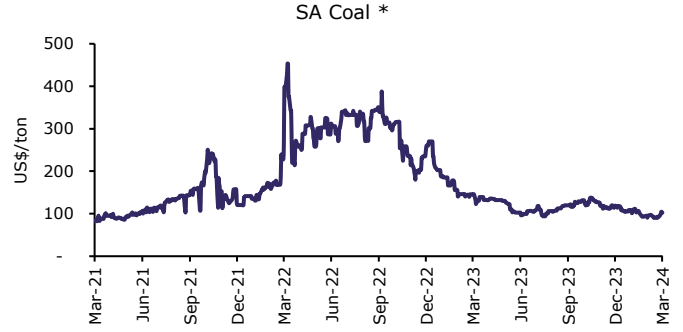
# Input Costs

**Exhibit 7: Crude and diesel price trend**



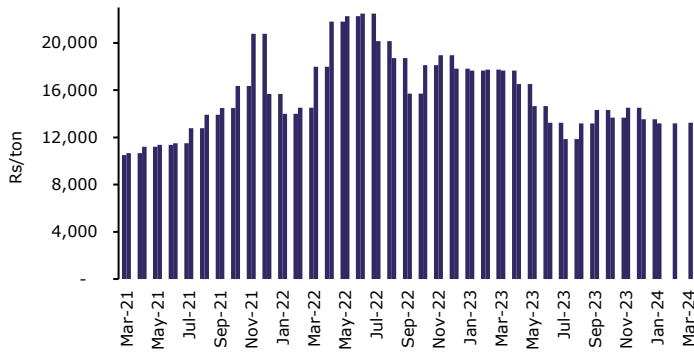
Source: Industry data, Emkay Research

**Exhibit 8: International coal price trend**



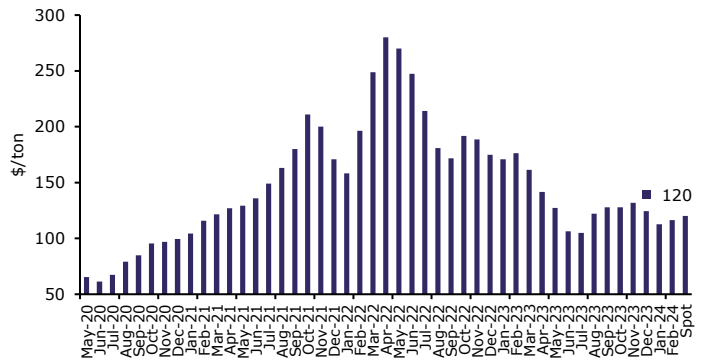
Source: Industry data, Emkay Research; \*SA = South Africa

**Exhibit 9: Domestic petcoke prices increased marginally by 0.5% MoM in Mar-24**



Source: Industry data, Emkay Research

**Exhibit 10: International petcoke prices grew 3% MoM (down 34% YoY) in Feb-24**



Source: Industry data, Emkay Research

**Exhibit 11: Volumes likely to register an ~8% CAGR over FY23-26E**

Volumes (mt)	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E	CAGR (%)	
										FY18-23	FY23-26E
UltraTech Cement	65	76	82	86	94	106	116	125	138	10.4	9.2
Shree Cement	23	29	28	30	31	35	39	43	49	9.2	11.5
Ambuja Cements	23	24	24	23	27	38	34	37	42	10.5	3.7
Dalmia Bharat	17	19	19	21	22	26	28	33	36	8.7	11.9
ACC	26	29	30	26	29	39	36	38	40	8.0	1.2
The Ramco Cements	9	11	11	10	11	15	18	19	20	9.7	11.4
JK Cement	9	10	10	12	14	16	19	20	23	11.5	11.5
Birla Corporation	12	14	14	14	14	16	18	18	19	4.9	7.3
Sagar Cements	3	3	3	3	4	5	5	7	8	12.7	16.5
Star Cement	3	3	3	3	3	4	4	5	6	9.3	12.4
<b>Total</b>	<b>190</b>	<b>218</b>	<b>225</b>	<b>227</b>	<b>250</b>	<b>299</b>	<b>317</b>	<b>345</b>	<b>380</b>	<b>9.5</b>	<b>8.4</b>

Source: Company, Emkay Research; \*Consolidated; ^15 months

**Exhibit 12: Realization to witness a ~1% CAGR over FY23-26E**

Realization (Rs/ton)	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E	CAGR (%)	
										FY18-23	FY23-26E
UltraTech Cement	4,795	4,815	5,038	5,118	5,502	5,895	5,899	6,008	6,121	4.2	1.3
Shree Cement	4,364	4,368	4,609	4,523	4,765	5,091	5,298	5,376	5,463	3.1	2.4
Ambuja Cements	4,455	4,525	4,717	4,927	5,103	5,227	5,286	5,335	5,397	3.2	1.1
Dalmia Bharat	5,056	5,047	4,967	5,088	5,084	5,258	5,195	5,300	5,395	0.8	0.9
ACC	4,934	5,020	5,156	5,151	5,380	5,645	5,410	5,477	5,550	2.7	(0.6)
The Ramco Cements	4,728	4,619	4,788	5,278	5,392	5,465	5,153	5,244	5,348	2.9	(0.7)
JK Cement	4,916	5,072	5,603	5,449	5,592	5,854	5,891	5,958	6,013	3.6	0.9
Birla Corporation	4,451	4,596	4,865	4,872	5,129	5,395	5,380	5,499	5,577	3.9	1.1
Sagar Cements	3,924	3,742	3,753	4,339	4,431	4,628	4,628	4,720	4,815	3.4	1.3
Star Cement	6,243	6,747	6,389	6,500	6,523	6,735	6,596	6,735	6,863	1.5	0.6
<b>Wt. avg.</b>	<b>4,733</b>	<b>4,767</b>	<b>4,962</b>	<b>5,037</b>	<b>5,292</b>	<b>5,570</b>	<b>5,559</b>	<b>5,645</b>	<b>5,736</b>	<b>3.3</b>	<b>1.0</b>

Source: Company, Emkay Research; \*Consolidated; ^15 months

**Exhibit 13: EBITDA/ton to witness a ~13% CAGR over FY23-26E**

EBITDA (Rs/ton)	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E	CAGR (%)	
										FY18-23	FY23-26E
UltraTech Cement	951	889	1,144	1,338	1,225	1,004	1,100	1,230	1,300	1.1	9.0
Shree Cement	1,074	1,008	1,346	1,360	1,177	844	1,105	1,204	1,289	(4.7)	15.2
Ambuja Cements	824	780	893	1,167	1,187	852	1,080	1,170	1,250	0.7	13.6
Dalmia Bharat	1,189	1,016	1,092	1,346	1,093	899	1,030	1,115	1,175	(5.4)	9.3
ACC	717	735	811	949	1,020	499	875	940	971	(7.0)	24.9
The Ramco Cements	1,181	959	1,024	1,560	1,168	800	906	1,031	1,105	(7.5)	11.4
JK Cement	807	817	1,186	1,320	1,057	810	1,135	1,185	1,210	0.1	14.3
Birla Corporation	652	686	967	988	781	491	780	870	915	(5.5)	23.1
Sagar Cements	572	459	592	1,267	765	318	506	630	700	(11.1)	30.1
Star Cement	2,026	1,660	1,369	1,258	1,014	1,167	1,328	1,410	1,465	(10.4)	7.9
<b>Wt. avg.</b>	<b>933</b>	<b>873</b>	<b>1,074</b>	<b>1,266</b>	<b>1,132</b>	<b>835</b>	<b>1,033</b>	<b>1,136</b>	<b>1,201</b>	<b>(2.2)</b>	<b>12.9</b>

Source: Company, Emkay Research; \*Consolidated; ^15 months

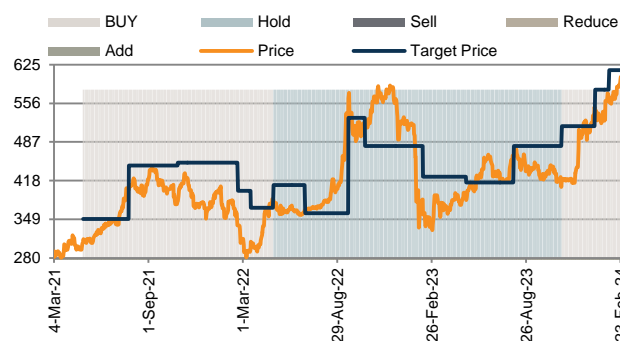
## AMBUJA CEMENTS

## RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
01-Feb-24	565	615	Buy	Dharmesh Shah
05-Jan-24	542	580	Buy	Dharmesh Shah
30-Nov-23	439	515	Buy	Dharmesh Shah
30-Nov-23	439	515	Buy	Dharmesh Shah
02-Nov-23	420	515	Buy	Dharmesh Shah
28-Sep-23	420	480	Hold	Dharmesh Shah
18-Sep-23	437	480	Hold	Dharmesh Shah
03-Aug-23	474	480	Hold	Dharmesh Shah
02-Aug-23	461	480	Hold	Dharmesh Shah
03-Jun-23	438	415	Hold	Dharmesh Shah
04-May-23	388	415	Hold	Dharmesh Shah
03-May-23	384	415	Hold	Dharmesh Shah
27-Mar-23	370	425	Hold	Dharmesh Shah
02-Mar-23	371	425	Hold	Dharmesh Shah
09-Feb-23	358	425	Hold	Dharmesh Shah
05-Feb-23	374	480	Hold	Dharmesh Shah
29-Dec-22	523	480	Hold	Dharmesh Shah
05-Dec-22	573	480	Hold	Dharmesh Shah
05-Nov-22	559	480	Hold	Dharmesh Shah
21-Oct-22	513	480	Hold	Dharmesh Shah
04-Oct-22	492	530	Hold	Dharmesh Shah
19-Sep-22	565	530	Hold	Dharmesh Shah
04-Sep-22	416	360	Hold	Dharmesh Shah
20-Jul-22	368	360	Hold	Dharmesh Shah
04-Jul-22	369	360	Hold	Dharmesh Shah
28-Jun-22	366	360	Hold	Dharmesh Shah

Source: Company, Emkay Research

## RECOMMENDATION HISTORY - TREND



Source: Bloomberg, Company, Emkay Research

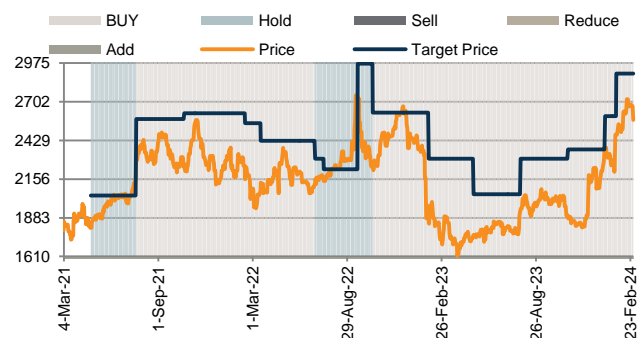
## ACC

## RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
27-Jan-24	2,468	2,900	Buy	Dharmesh Shah
05-Jan-24	2,377	2,600	Buy	Dharmesh Shah
30-Nov-23	1,876	2,365	Buy	Dharmesh Shah
30-Nov-23	1,876	2,365	Buy	Dharmesh Shah
26-Oct-23	1,900	2,365	Buy	Dharmesh Shah
28-Sep-23	1,996	2,300	Buy	Dharmesh Shah
18-Sep-23	2,007	2,300	Buy	Dharmesh Shah
27-Jul-23	1,941	2,300	Buy	Dharmesh Shah
03-Jun-23	1,816	2,050	Buy	Dharmesh Shah
04-May-23	1,766	2,050	Buy	Dharmesh Shah
28-Apr-23	1,763	2,050	Buy	Dharmesh Shah
02-Mar-23	1,801	2,300	Buy	Dharmesh Shah
05-Feb-23	1,927	2,300	Buy	Dharmesh Shah
01-Feb-23	1,846	2,300	Buy	Dharmesh Shah
29-Dec-22	2,448	2,625	Buy	Dharmesh Shah
05-Dec-22	2,621	2,625	Buy	Dharmesh Shah
05-Nov-22	2,481	2,625	Buy	Dharmesh Shah
17-Oct-22	2,270	2,625	Buy	Dharmesh Shah
05-Oct-22	2,360	2,970	Hold	Dharmesh Shah
18-Sep-22	2,612	2,970	Hold	Dharmesh Shah
04-Sep-22	2,290	2,225	Hold	Dharmesh Shah
15-Jul-22	2,140	2,225	Hold	Dharmesh Shah
04-Jul-22	2,165	2,300	Hold	Dharmesh Shah
28-Jun-22	2,128	2,300	Hold	Dharmesh Shah

Source: Company, Emkay Research

## RECOMMENDATION HISTORY - TREND



Source: Bloomberg, Company, Emkay Research

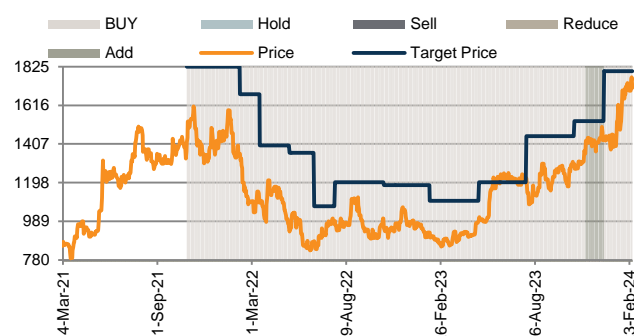
## BIRLA CORPORATION

## RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
07-Feb-24	1,529	1,800	Buy	Dharmesh Shah
05-Jan-24	1,434	1,800	Buy	Dharmesh Shah
30-Nov-23	1,354	1,530	Add	Dharmesh Shah
30-Nov-23	1,354	1,530	Buy	Dharmesh Shah
30-Nov-23	1,354	1,530	Add	Dharmesh Shah
09-Nov-23	1,299	1,530	Buy	Dharmesh Shah
28-Sep-23	1,200	1,450	Buy	Dharmesh Shah
18-Sep-23	1,216	1,450	Buy	Dharmesh Shah
09-Aug-23	1,221	1,450	Buy	Dharmesh Shah
03-Jun-23	1,161	1,200	Buy	Dharmesh Shah
10-May-23	1,000	1,200	Buy	Dharmesh Shah
04-May-23	974	1,100	Buy	Dharmesh Shah
02-Mar-23	861	1,100	Buy	Dharmesh Shah
05-Feb-23	929	1,100	Buy	Dharmesh Shah
29-Dec-22	986	1,185	Buy	Dharmesh Shah
05-Dec-22	979	1,185	Buy	Dharmesh Shah
09-Nov-22	952	1,185	Buy	Dharmesh Shah
05-Nov-22	972	1,200	Buy	Dharmesh Shah
04-Oct-22	947	1,200	Buy	Dharmesh Shah
04-Sep-22	969	1,200	Buy	Dharmesh Shah
07-Aug-22	992	1,200	Buy	Dharmesh Shah
04-Jul-22	855	1,070	Buy	Dharmesh Shah
28-Jun-22	882	1,070	Buy	Dharmesh Shah

Source: Company, Emkay Research

## RECOMMENDATION HISTORY - TREND



Source: Bloomberg, Company, Emkay Research

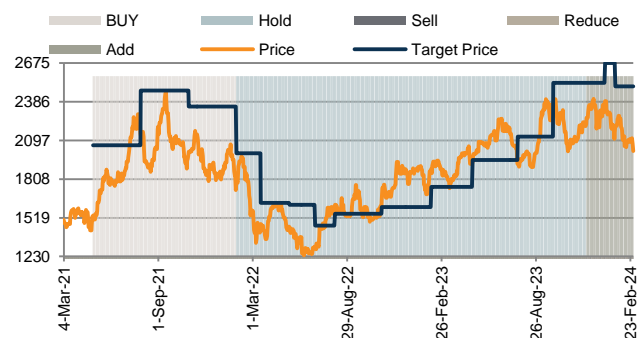
## DALMIA BHARAT

## RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
25-Jan-24	2,205	2,500	Add	Dharmesh Shah
05-Jan-24	2,391	2,675	Add	Dharmesh Shah
30-Nov-23	2,218	2,525	Add	Dharmesh Shah
30-Nov-23	2,218	2,525	Hold	Dharmesh Shah
16-Oct-23	2,322	2,525	Hold	Dharmesh Shah
28-Sep-23	2,340	2,525	Hold	Dharmesh Shah
18-Sep-23	2,369	2,125	Hold	Dharmesh Shah
22-Jul-23	1,921	2,125	Hold	Dharmesh Shah
17-Jun-23	2,255	1,950	Hold	Dharmesh Shah
03-Jun-23	2,139	1,950	Hold	Dharmesh Shah
04-May-23	2,024	1,950	Hold	Dharmesh Shah
26-Apr-23	1,934	1,950	Hold	Dharmesh Shah
27-Mar-23	1,869	1,750	Hold	Dharmesh Shah
02-Mar-23	1,846	1,750	Hold	Dharmesh Shah
06-Feb-23	1,885	1,750	Hold	Dharmesh Shah
05-Feb-23	1,868	1,600	Hold	Dharmesh Shah
29-Dec-22	1,855	1,600	Hold	Dharmesh Shah
12-Dec-22	1,906	1,600	Hold	Dharmesh Shah
05-Dec-22	1,886	1,600	Hold	Dharmesh Shah
05-Nov-22	1,743	1,600	Hold	Dharmesh Shah
03-Nov-22	1,654	1,600	Hold	Dharmesh Shah
04-Oct-22	1,596	1,550	Hold	Dharmesh Shah
04-Sep-22	1,535	1,550	Hold	Dharmesh Shah
05-Aug-22	1,616	1,550	Hold	Dharmesh Shah
04-Jul-22	1,318	1,460	Hold	Dharmesh Shah
28-Jun-22	1,302	1,460	Hold	Dharmesh Shah
06-Jun-21	1,791	2,060	Buy	Dharmesh Shah

Source: Company, Emkay Research

## RECOMMENDATION HISTORY - TREND



Source: Bloomberg, Company, Emkay Research

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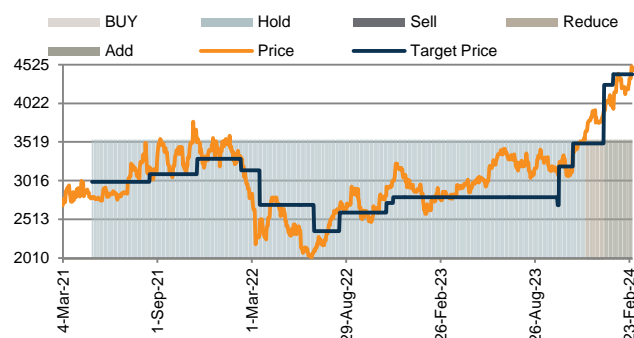
## JK CEMENT

## RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
23-Jan-24	3,948	4,400	Add	Dharmesh Shah
05-Jan-24	3,931	4,260	Add	Dharmesh Shah
30-Nov-23	3,644	3,500	Reduce	Dharmesh Shah
30-Nov-23	3,644	3,500	Hold	Dharmesh Shah
21-Nov-23	3,527	3,500	Hold	Dharmesh Shah
07-Nov-23	3,365	3,500	Hold	Dharmesh Shah
11-Oct-23	3,186	3,200	Hold	Dharmesh Shah
08-Oct-23	3,161	2,696	Hold	Dharmesh Shah
28-Sep-23	3,145	2,800	Hold	Dharmesh Shah
18-Sep-23	3,320	2,800	Hold	Dharmesh Shah
03-Jun-23	3,181	2,800	Hold	Dharmesh Shah
04-May-23	3,024	2,800	Hold	Dharmesh Shah
02-Mar-23	2,871	2,800	Hold	Dharmesh Shah
09-Feb-23	2,771	2,800	Hold	Dharmesh Shah
05-Feb-23	2,629	2,800	Hold	Dharmesh Shah
29-Dec-22	2,928	2,800	Hold	Dharmesh Shah
22-Dec-22	3,039	2,800	Hold	Dharmesh Shah
05-Dec-22	3,191	2,800	Hold	Dharmesh Shah
27-Nov-22	3,015	2,800	Hold	Dharmesh Shah
14-Nov-22	2,940	2,725	Hold	Dharmesh Shah
05-Nov-22	2,780	2,600	Hold	Dharmesh Shah
04-Oct-22	2,589	2,600	Hold	Dharmesh Shah
04-Sep-22	2,705	2,600	Hold	Dharmesh Shah
16-Aug-22	2,653	2,600	Hold	Dharmesh Shah
04-Jul-22	2,197	2,360	Hold	Dharmesh Shah
28-Jun-22	2,100	2,360	Hold	Dharmesh Shah

Source: Company, Emkay Research

## RECOMMENDATION HISTORY - TREND



Source: Bloomberg, Company, Emkay Research

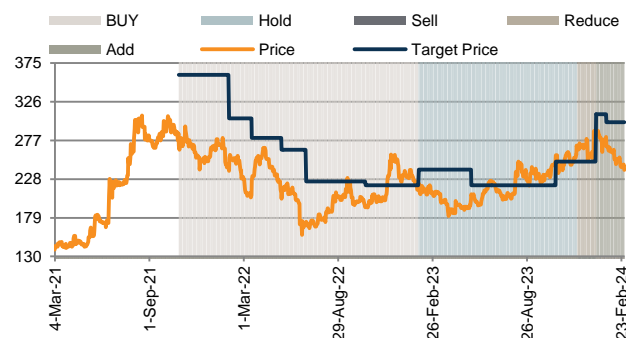
## SAGAR CEMENTS

## RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
25-Jan-24	269	300	Add	Dharmesh Shah
05-Jan-24	288	310	Add	Dharmesh Shah
30-Nov-23	267	250	Reduce	Dharmesh Shah
30-Nov-23	267	250	Hold	Dharmesh Shah
20-Oct-23	258	250	Hold	Dharmesh Shah
28-Sep-23	226	220	Hold	Dharmesh Shah
18-Sep-23	229	220	Hold	Dharmesh Shah
28-Jul-23	209	220	Hold	Dharmesh Shah
03-Jun-23	210	220	Hold	Dharmesh Shah
11-May-23	209	220	Hold	Dharmesh Shah
04-May-23	192	240	Hold	Dharmesh Shah
02-Mar-23	208	240	Hold	Dharmesh Shah
19-Feb-23	218	240	Hold	Dharmesh Shah
05-Feb-23	219	240	Hold	Dharmesh Shah
30-Jan-23	222	240	Hold	Dharmesh Shah
29-Dec-22	229	220	Buy	Dharmesh Shah
05-Dec-22	241	220	Buy	Dharmesh Shah
05-Nov-22	209	220	Buy	Dharmesh Shah
20-Oct-22	192	220	Buy	Dharmesh Shah
04-Oct-22	199	225	Buy	Dharmesh Shah
04-Sep-22	201	225	Buy	Dharmesh Shah
21-Jul-22	178	225	Buy	Dharmesh Shah
04-Jul-22	166	225	Buy	Dharmesh Shah
28-Jun-22	174	225	Buy	Dharmesh Shah

Source: Company, Emkay Research

## RECOMMENDATION HISTORY - TREND



Source: Bloomberg, Company, Emkay Research

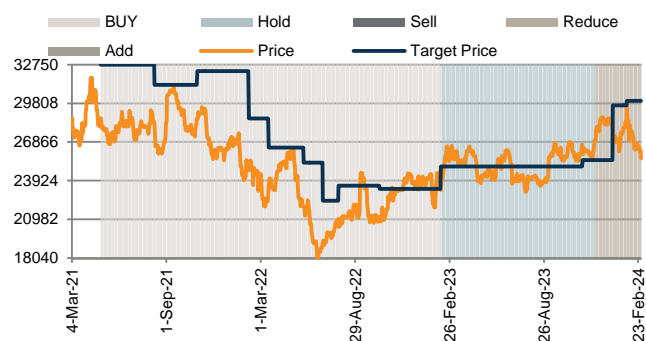
## SHREE CEMENT

## RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
01-Feb-24	29,614	30,000	Reduce	Dharmesh Shah
05-Jan-24	27,023	29,650	Reduce	Dharmesh Shah
30-Nov-23	26,742	25,500	Reduce	Dharmesh Shah
30-Nov-23	26,742	25,500	Hold	Dharmesh Shah
08-Nov-23	26,271	25,500	Hold	Dharmesh Shah
28-Sep-23	25,632	25,000	Hold	Dharmesh Shah
18-Sep-23	26,392	25,000	Hold	Dharmesh Shah
27-Jul-23	23,870	25,000	Hold	Dharmesh Shah
03-Jun-23	25,038	25,000	Hold	Dharmesh Shah
23-May-23	24,766	25,000	Hold	Dharmesh Shah
04-May-23	24,456	25,000	Hold	Dharmesh Shah
07-Apr-23	26,165	25,000	Hold	Dharmesh Shah
20-Mar-23	25,076	25,000	Hold	Dharmesh Shah
02-Mar-23	26,577	25,000	Hold	Dharmesh Shah
09-Feb-23	23,200	25,000	Hold	Dharmesh Shah
05-Feb-23	24,468	23,300	Buy	Dharmesh Shah
29-Dec-22	23,257	23,300	Buy	Dharmesh Shah
05-Dec-22	23,756	23,300	Buy	Dharmesh Shah
05-Nov-22	22,964	23,300	Buy	Dharmesh Shah
15-Oct-22	21,189	23,300	Buy	Dharmesh Shah
04-Oct-22	21,010	23,550	Buy	Dharmesh Shah
04-Sep-22	21,088	23,550	Buy	Dharmesh Shah
28-Jul-22	20,415	23,550	Buy	Dharmesh Shah
12-Jul-22	19,962	22,400	Buy	Dharmesh Shah
04-Jul-22	19,292	22,400	Buy	Dharmesh Shah
28-Jun-22	19,237	22,400	Buy	Dharmesh Shah

Source: Company, Emkay Research

## RECOMMENDATION HISTORY - TREND



Source: Bloomberg, Company, Emkay Research

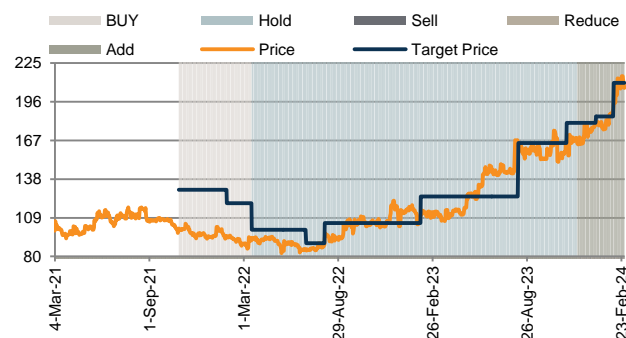
## STAR CEMENT

## RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
08-Feb-24	196	210	Add	Dharmesh Shah
05-Jan-24	180	185	Add	Dharmesh Shah
30-Nov-23	165	180	Add	Dharmesh Shah
30-Nov-23	165	180	Add	Dharmesh Shah
10-Nov-23	159	180	Hold	Dharmesh Shah
17-Oct-23	173	165	Hold	Dharmesh Shah
28-Sep-23	153	165	Hold	Dharmesh Shah
18-Sep-23	161	165	Hold	Dharmesh Shah
09-Aug-23	165	165	Hold	Dharmesh Shah
03-Jun-23	141	125	Hold	Dharmesh Shah
22-May-23	127	125	Hold	Dharmesh Shah
04-May-23	123	125	Hold	Dharmesh Shah
27-Mar-23	111	125	Hold	Dharmesh Shah
02-Mar-23	113	125	Hold	Dharmesh Shah
05-Feb-23	112	125	Hold	Dharmesh Shah
03-Feb-23	112	125	Hold	Dharmesh Shah
29-Dec-22	114	105	Hold	Dharmesh Shah
05-Dec-22	106	105	Hold	Dharmesh Shah
05-Nov-22	105	105	Hold	Dharmesh Shah
04-Oct-22	104	105	Hold	Dharmesh Shah
04-Sep-22	94	105	Hold	Dharmesh Shah
03-Aug-22	94	105	Hold	Dharmesh Shah
04-Jul-22	85	90	Hold	Dharmesh Shah
28-Jun-22	85	90	Hold	Dharmesh Shah

Source: Company, Emkay Research

## RECOMMENDATION HISTORY - TREND



Source: Bloomberg, Company, Emkay Research



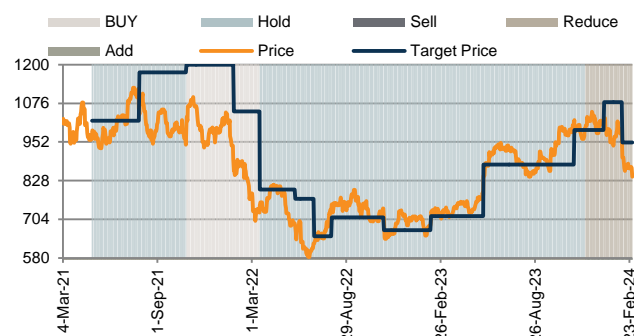
## THE RAMCO CEMENTS

## RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
09-Feb-24	902	950	Reduce	Dharmesh Shah
05-Jan-24	1,028	1,080	Reduce	Dharmesh Shah
30-Nov-23	994	990	Reduce	Dharmesh Shah
30-Nov-23	994	990	Hold	Dharmesh Shah
09-Nov-23	1,022	990	Hold	Dharmesh Shah
28-Sep-23	909	880	Hold	Dharmesh Shah
18-Sep-23	886	880	Hold	Dharmesh Shah
07-Aug-23	874	880	Hold	Dharmesh Shah
03-Jun-23	915	880	Hold	Dharmesh Shah
19-May-23	844	880	Hold	Dharmesh Shah
04-May-23	754	715	Hold	Dharmesh Shah
02-Mar-23	726	715	Hold	Dharmesh Shah
07-Feb-23	701	715	Hold	Dharmesh Shah
05-Feb-23	683	670	Hold	Dharmesh Shah
29-Dec-22	700	670	Hold	Dharmesh Shah
05-Dec-22	692	670	Hold	Dharmesh Shah
09-Nov-22	704	670	Hold	Dharmesh Shah
05-Nov-22	727	710	Hold	Dharmesh Shah
04-Oct-22	757	710	Hold	Dharmesh Shah
04-Sep-22	748	710	Hold	Dharmesh Shah
01-Aug-22	752	710	Hold	Dharmesh Shah
04-Jul-22	645	650	Hold	Dharmesh Shah
28-Jun-22	628	650	Hold	Dharmesh Shah

Source: Company, Emkay Research

## RECOMMENDATION HISTORY - TREND



Source: Bloomberg, Company, Emkay Research

## ULTRATECH CEMENT

## RECOMMENDATION HISTORY - DETAILS

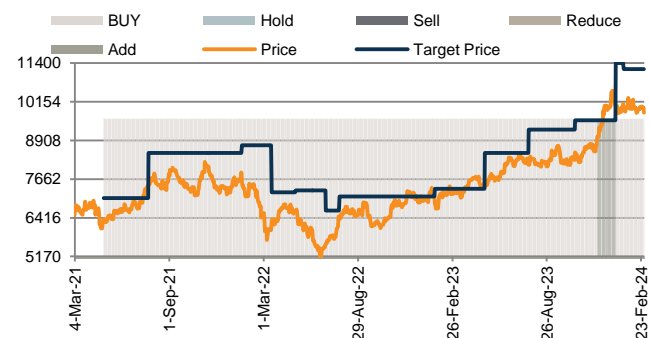
Date	Closing Price (INR)	TP (INR)	Rating	Analyst
20-Jan-24	9,997	11,200	Buy	Dharmesh Shah
05-Jan-24	10,016	11,400	Buy	Dharmesh Shah
30-Nov-23	9,004	9,550	Add	Dharmesh Shah
30-Nov-23	9,004	9,550	Buy	Dharmesh Shah
30-Nov-23	9,004	9,550	Buy	Dharmesh Shah
29-Oct-23	8,210	9,550	Buy	Dharmesh Shah
19-Oct-23	8,519	9,550	Buy	Dharmesh Shah
28-Sep-23	8,154	9,250	Buy	Dharmesh Shah
18-Sep-23	8,628	9,250	Buy	Dharmesh Shah
22-Jul-23	8,119	9,250	Buy	Dharmesh Shah
03-Jun-23	7,851	8,500	Buy	Dharmesh Shah
04-May-23	7,502	8,500	Buy	Dharmesh Shah
29-Apr-23	7,556	8,500	Buy	Dharmesh Shah
07-Apr-23	7,702	7,350	Buy	Dharmesh Shah
02-Mar-23	7,289	7,350	Buy	Dharmesh Shah
05-Feb-23	7,189	7,350	Buy	Dharmesh Shah
23-Jan-23	6,850	7,350	Buy	Dharmesh Shah
29-Dec-22	6,982	7,100	Buy	Dharmesh Shah
05-Dec-22	7,199	7,100	Buy	Dharmesh Shah
05-Nov-22	6,893	7,100	Buy	Dharmesh Shah
19-Oct-22	6,398	7,100	Buy	Dharmesh Shah
04-Oct-22	6,308	7,100	Buy	Dharmesh Shah
04-Sep-22	6,578	7,100	Buy	Dharmesh Shah
24-Jul-22	6,459	7,100	Buy	Dharmesh Shah
04-Jul-22	5,709	6,650	Buy	Dharmesh Shah
28-Jun-22	5,573	6,650	Buy	Dharmesh Shah
02-Jun-22	6,008	7,300	Buy	Dharmesh Shah

Source: Company, Emkay Research

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