

Cement

Price hikes, strong volume growth persist in Oct-23

Sector Report

SECTOR SPECIFIC
MONTHLY NOTES

November 2, 2023

NIFTY 50: 19,133

Our channel checks suggest that pan-India average cement prices increased to Rs393/bag (+Rs14/bag MoM) in Oct-23. An uptick was witnessed across all regions (except the East and central India), with prices increasing by Rs15-30/bag. The South accounted for a larger part of the hike, with prices in TN increasing by Rs35-40/bag. Our channel checks indicate that demand in Oct-23 may have grown in the high-teens YoY (at a high single-digit MoM), mainly owing to the low base effect and a late *Diwali* this year (vs in Oct-22 last year). Accordingly, the Oct-Nov-23 combined volume growth will provide a better picture, in our view. Companies are likely to announce price hikes of Rs10-15/bag across regions, for Nov-23. Absorption of such hikes will be limited as we believe that the announcement is mainly to support current price levels. Sustenance of price hikes post the festive season will be a key monitorable. Our top-picks: UltraTech Cement, Ambuja Cement.

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Price hikes seen across all regions, except the East and Central India, in Oct23

Average cement prices increased 4-5% MoM (by Rs14/bag) in Oct-23. The upsurge was driven by South, where the average price hike was Rs40 a bag. Our channel checks suggest that prices have increased by Rs35-40/bag in Tamil Nadu, and by Rs15-25/bag in other southern states, in Oct-23. To recall, prices in Tamil Nadu had fallen more than Rs40-45/bag in H1FY24. In the North and West, prices firmed up by Rs12-15/bag. No major price hike was taken in the eastern or central regions. East had already seen a sharp price increase of Rs45-50/bag, earlier in Sep-23; prices have sustained since then. Pan-India cement prices are likely to have risen by Rs20-25/bag since Aug-23.

Demand momentum continued in YTD-FY24; FY24 to be another strong year

Underlying cement demand has stayed healthy in YTFY24 owing to boost in infra spending and the upcoming general elections. In H1FY24, cement dispatches grew in the low-teens YoY. Our channel checks indicate that demand in Oct-23 may have grown in high-teens YoY (high single-digit MoM), mainly owing to the low base effect and a late *Diwali* this year (vs in Oct-22 last year). Accordingly, the Oct-Nov-23 combined volume growth would provide a better picture, in our view. It is likely that FY24 would be penned as the third consecutive year of strong demand with double-digit volume growth.

Fuel prices remain broadly stable on MoM basis, in Oct23

US petcoke prices in Oct-23 remained stable on MoM basis, at USD130/ton (declined 32% YoY), whereas domestic pet coke prices for Nov-23 have enhanced at ~6% MoM (declined 23% YoY). During Q2FY24, cement players witnessed cost savings to the tune of Rs80-100/ton, owing to lower fuel costs. The upcoming quarters are likely to witness twin benefits—stable input prices, recent price hikes and benefits of operating leverage.

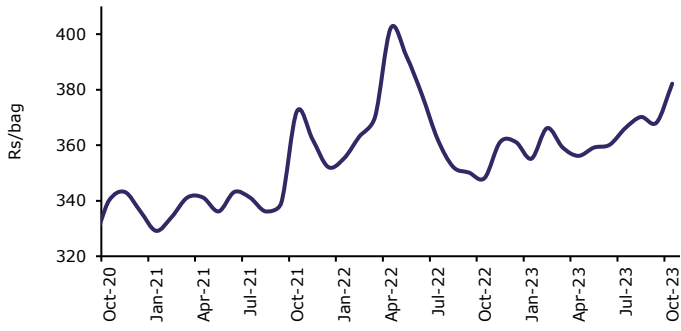
Summary of Ratings, TPs and Valuations

Company	Rating	TP (Rs)	EV/EBITDA(x)		EV/ton (USD)	
			FY25E	FY26E	FY25E	FY26E
UltraTech Cement	Buy	9,550	14.8	12.9	181	168
Shree Cement	Hold	25,000	16.2	13.4	146	143
Ambuja Cements	Buy	515	11.9	10.8	180	153
Dalmia Bharat	Hold	2,525	11.3	9.5	104	97
ACC	Buy	2,365	9.2	8.3	90	79
Ramco Cements	Hold	880	13.2	11.5	141	119
JK Cement	Hold	3,200	11.7	9.9	124	111
Birla Corp.	Buy	1,450	11.3	10.1	86	69
Sagar Cements	Hold	250	10.0	7.8	48	48
Star Cement	Hold	165	9.4	7.7	77	75

Source: Emkay Research

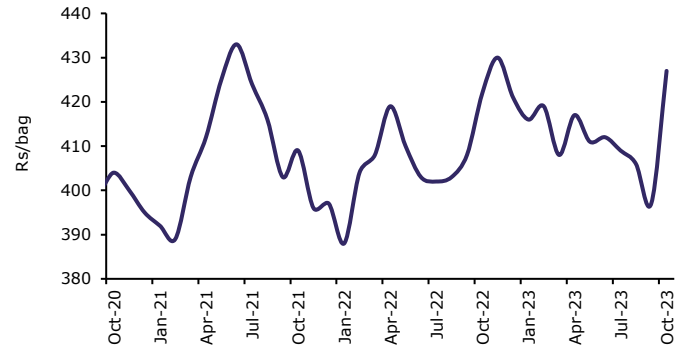
Cement Prices

Exhibit 1: North – Prices increase 4% MoM in Oct-23



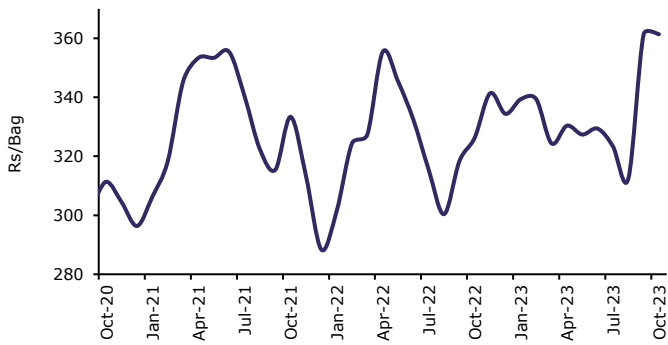
Source: Industry data, Emkay Research; *1 bag = 50kg

Exhibit 2: South – Prices sharply rise by ~8% MoM in Oct-23



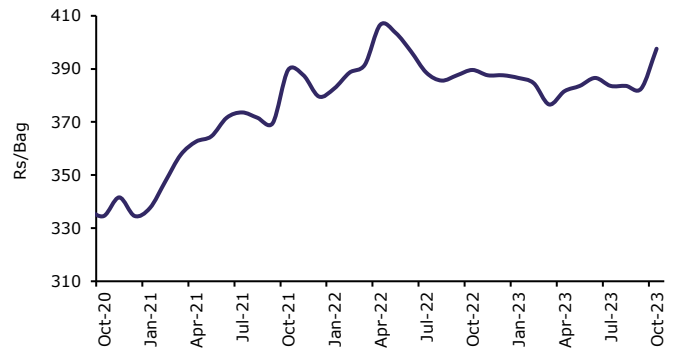
Source: Industry data, Emkay Research; *1 bag = 50kg

Exhibit 3: East – Prices remain flat MoM in Oct-23, post the sharp rise in Sep-23



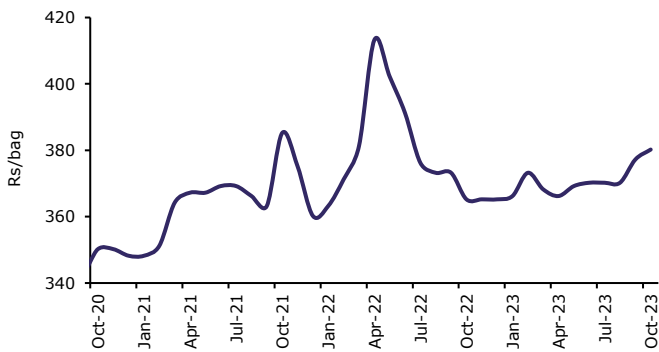
Source: Industry data, Emkay Research; *1 bag = 50kg

Exhibit 4: West – Prices grew 4% MoM in Oct-23



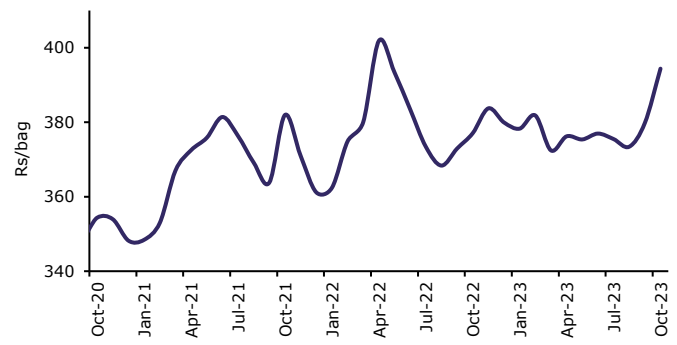
Source: Industry data, Emkay Research; *1 bag = 50kg

Exhibit 5: Central India – Prices remain flattish MoM in Oct-23



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

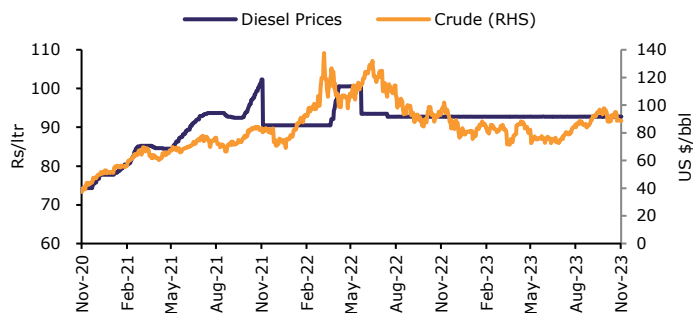
Exhibit 6: Pan-India – Prices increase 4-5% MoM in Oct-23



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

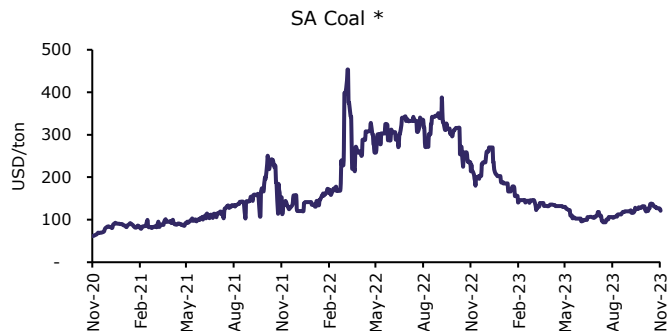
Input Costs

Exhibit 7: Crude and diesel price trend



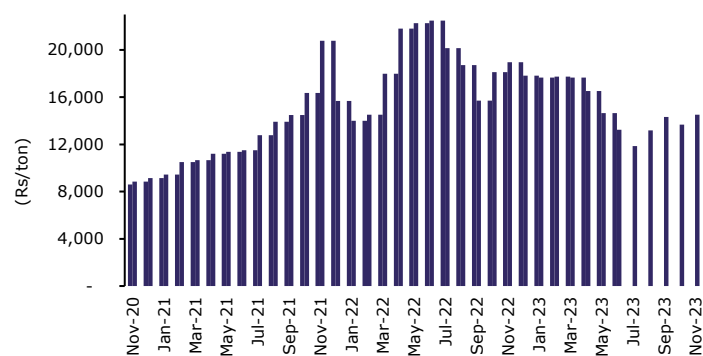
Source: Industry data, Emkay Research

Exhibit 8: International coal price trend



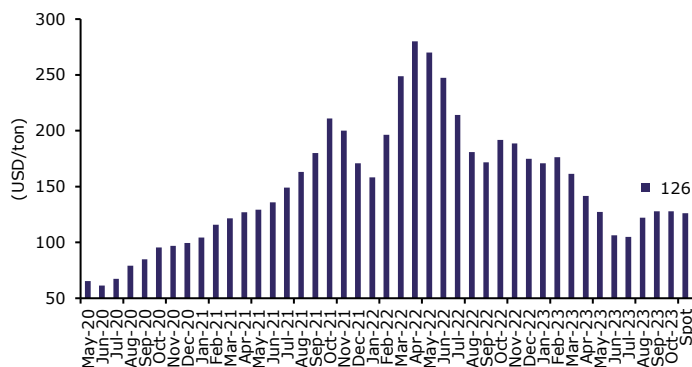
Source: Industry data, Emkay Research; *SA = South Africa

Exhibit 9: Domestic petcoke prices grew 6% MoM in Nov-23



Source: Industry data, Emkay Research

Exhibit 10: International petcoke prices remained stable MoM in Oct-23



Source: Industry data, Emkay Research

Exhibit 11: Cement stocks have largely performed in line with the Nifty in the last month

	Absolute Performance (%)			Relative Performance (%)		
	1M	3M	1Y	1M	3M	1Y
UltraTech Cement	2	2	25	5	4	19
Shree Cement	2	8	16	4	10	10
Ambuja Cements	(1)	(9)	(23)	1	(7)	(29)
Dalmia Bharat	(14)	5	30	(11)	7	24
ACC	(7)	(5)	(24)	(5)	(3)	(29)
Ramco Cements	9	12	37	12	14	31
JK Cement	(2)	(3)	10	0	(1)	4
Birla Corp.	4	3	33	6	5	27
Sagar Cements	3	14	15	5	16	9
Star Cement	3	(1)	47	5	1	42

Source: Bloomberg, Emkay Research

Exhibit 12: Volumes likely to register ~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	120	128	139	10.4	9.5
Shree Cement	23	29	28	30	31	35	40	44	50	9.2	12.6
Ambuja Cements	23	24	24	23	27	38	34	36	41	10.5	2.8
Dalmia Bharat	17	19	19	21	22	26	28	33	37	8.7	12.6
ACC	26	29	30	26	29	39	36	38	39	8.0	0.1
Ramco Cements	9	11	11	10	11	15	17	18	19	9.7	9.6
JK Cement	9	10	10	12	14	16	19	21	23	11.5	11.8
Birla Corp.	12	14	14	14	14	16	18	18	19	4.9	6.8
Sagar Cements	3	3	3	3	4	5	6	7	8	12.7	17.2
Star Cement	3	3	3	3	3	4	5	5	6	9.3	13.3
Total	190	218	225	227	250	299	322	348	380	9.5	8.4

Source: Company, Emkay Research; *consolidated; ^15 months

Exhibit 13: Realization to witness ~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	5,933	6,084	6,226	4.2	1.8
Shree Cement	4,364	4,368	4,609	4,523	4,765	5,091	5,216	5,364	5,456	3.1	2.3
Ambuja Cements	4,455	4,525	4,717	4,927	5,103	5,227	5,335	5,399	5,461	3.2	1.5
Dalmia Bharat	5,056	5,047	4,967	5,088	5,084	5,258	5,308	5,387	5,482	0.8	1.4
ACC	4,934	5,020	5,156	5,151	5,380	5,645	5,520	5,591	5,675	2.7	0.2
Ramco Cements	4,728	4,619	4,788	5,278	5,392	5,465	5,311	5,461	5,582	2.9	0.7
JK Cement	4,916	5,072	5,603	5,449	5,592	5,854	5,826	5,857	5,888	3.6	0.2
Birla Corp.	4,451	4,596	4,865	4,872	5,129	5,395	5,359	5,472	5,472	3.9	0.5
Sagar Cements	3,924	3,742	3,753	4,339	4,431	4,628	4,614	4,706	4,819	3.4	1.4
Star Cement	6,243	6,747	6,389	6,500	6,523	6,735	6,519	6,666	6,832	1.5	0.5
Wt avg.	4,733	4,767	4,962	5,037	5,292	5,570	5,593	5,706	5,804	3.3	1.4

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

Exhibit 14: EBITDA/T to witness ~12% 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	1,183	1,250	1,300	1.1	9.0
Shree Cement	1,074	1,008	1,346	1,360	1,177	844	1,065	1,190	1,250	(4.7)	14.0
Ambuja Cements	824	780	893	1,167	1,187	852	1,100	1,170	1,225	0.7	12.9
Dalmia Bharat	1,189	1,016	1,092	1,346	1,093	899	1,110	1,160	1,220	(5.4)	10.7
ACC	717	735	811	949	1,020	499	810	850	875	(7.0)	20.6
Ramco Cements	1,181	959	1,024	1,560	1,168	800	1,014	1,146	1,198	(7.5)	14.4
JK Cement	807	817	1,186	1,320	1,057	810	1,056	1,120	1,170	0.1	13.1
Birla Corp.	652	686	967	988	781	491	725	835	835	(5.5)	19.4
Sagar Cements	572	459	592	1,267	765	318	565	650	730	(11.1)	31.9
Star Cement	2,026	1,660	1,369	1,258	1,014	1,167	1,155	1,255	1,330	(10.4)	4.5
Wt avg.	933	873	1,074	1,266	1,132	835	1,058	1,135	1,187	(2.2)	12.4

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

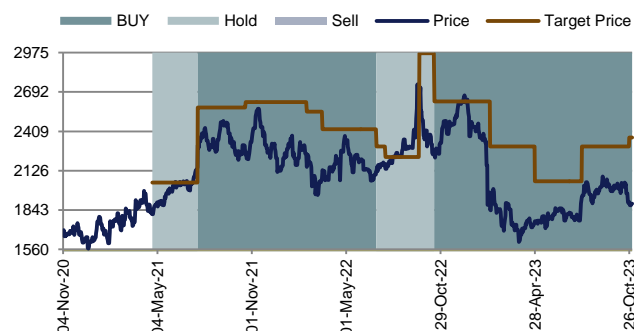
ACC

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
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
19-Apr-22	2,057	2,425	Buy	Dharmesh Shah
16-Mar-22	2,129	2,425	Buy	Dharmesh Shah
14-Feb-22	2,154	2,550	Buy	Dharmesh Shah
31-Dec-21	2,216	2,620	Buy	Dharmesh Shah
20-Oct-21	2,264	2,620	Buy	Dharmesh Shah
05-Sep-21	2,469	2,580	Buy	Dharmesh Shah

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

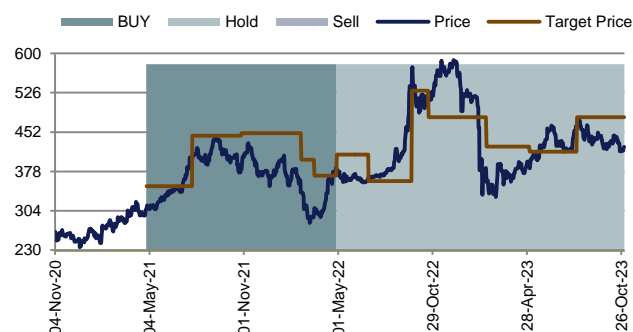
AMBUJA CEMENT

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
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
16-May-22	368	410	Hold	Dharmesh Shah
28-Apr-22	383	410	Hold	Dharmesh Shah
16-Mar-22	309	370	Buy	Dharmesh Shah
19-Feb-22	338	400	Buy	Dharmesh Shah

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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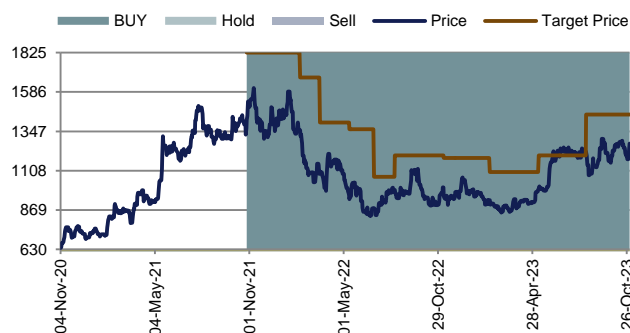
BIRLA CORPORATION

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
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
12-May-22	935	1,360	Buy	Dharmesh Shah
16-Mar-22	1,104	1,400	Buy	Dharmesh Shah
06-Feb-22	1,353	1,675	Buy	Dharmesh Shah
23-Jan-22	1,464	1,825	Buy	Dharmesh Shah
31-Dec-21	1,422	1,825	Buy	Dharmesh Shah
02-Dec-21	1,335	1,825	Buy	Dharmesh Shah
10-Nov-21	1,594	1,825	Buy	Dharmesh Shah
27-Oct-21	1,417	1,825	Buy	Dharmesh Shah

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

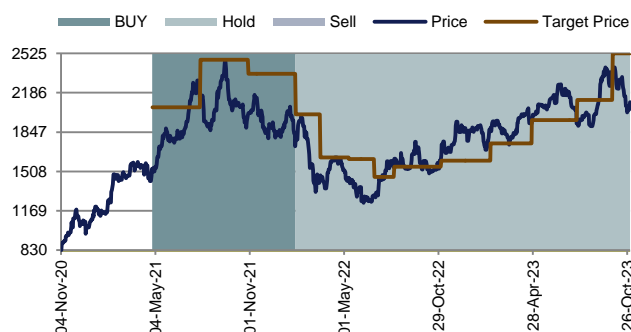
DALMIA BHARAT

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
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
10-May-22	1,422	1,615	Hold	Dharmesh Shah
16-Mar-22	1,474	1,630	Hold	Dharmesh Shah
28-Jan-22	1,785	2,000	Hold	Dharmesh Shah

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

JK CEMENT

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
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
23-May-22	2,436	2,700	Hold	Dharmesh Shah
16-Mar-22	2,486	2,700	Hold	Dharmesh Shah
11-Mar-22	2,296	3,150	Hold	Dharmesh Shah
06-Mar-22	2,640	3,150	Hold	Dharmesh Shah
08-Feb-22	3,306	3,150	Hold	Dharmesh Shah

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

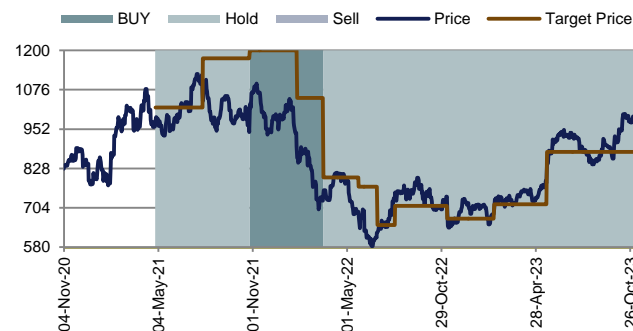
RAMCO CEMENTS

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
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
23-May-22	680	770	Hold	Dharmesh Shah
16-Mar-22	750	800	Hold	Dharmesh Shah
25-Jan-22	861	1,050	Buy	Dharmesh Shah
31-Dec-21	1,004	1,200	Buy	Dharmesh Shah
02-Dec-21	951	1,200	Buy	Dharmesh Shah
26-Oct-21	1,015	1,200	Buy	Dharmesh Shah
05-Sep-21	1,047	1,175	Hold	Dharmesh Shah

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: company, Bloomberg, Emkay Research

SAGAR CEMENTS

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
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
12-May-22	203	265	Buy	Dharmesh Shah
27-Mar-22	255	280	Buy	Dharmesh Shah
16-Mar-22	227	280	Buy	Dharmesh Shah
31-Jan-22	238	305	Buy	Dharmesh Shah
31-Dec-21	270	360	Buy	Dharmesh Shah
02-Dec-21	258	360	Buy	Dharmesh Shah

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

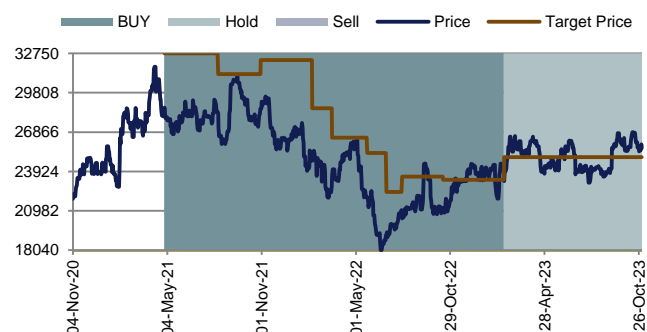
SHREE CEMENT

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
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
22-May-22	22,001	25,300	Buy	Dharmesh Shah
16-Mar-22	23,595	26,450	Buy	Dharmesh Shah
06-Feb-22	24,724	28,650	Buy	Dharmesh Shah

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

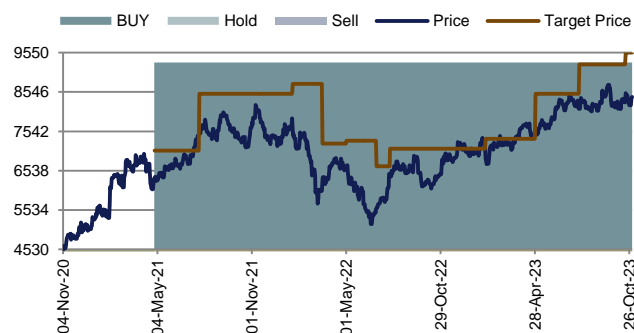
ULTRATECH CEMENT

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
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
01-May-22	6,630	7,300	Buy	Dharmesh Shah
16-Mar-22	6,306	7,230	Buy	Dharmesh Shah
18-Jan-22	7,556	8,750	Buy	Dharmesh Shah

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

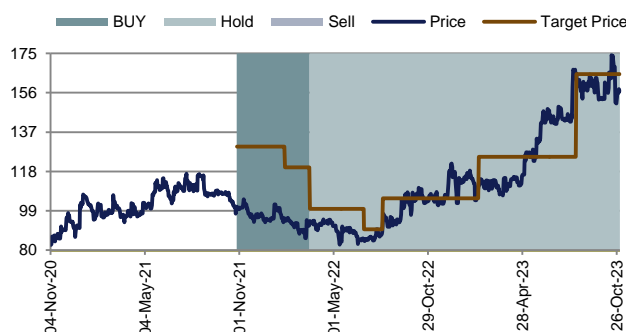
STAR CEMENT

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
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
18-May-22	91	100	Hold	Dharmesh Shah
16-Mar-22	94	100	Hold	Dharmesh Shah
27-Jan-22	94	120	Buy	Dharmesh Shah
31-Dec-21	95	130	Buy	Dharmesh Shah
02-Dec-21	96	130	Buy	Dharmesh Shah
02-Nov-21	100	130	Buy	Dharmesh Shah
27-Oct-21	101	130	Buy	Dharmesh Shah

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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