

# Cement

## Price correction continues on subdued demand in Dec-23

Sector Report ▶ SECTOR-SPECIFIC MONTHLY NOTES ▶ December 28, 2023

NIFTY 50: 21,779

Our channel checks suggest that pan-India average cement prices witnessed a ~3% dip in Dec-23 on account of weak demand due to elections in selected states, rains in the Southern region, and cold weather in certain parts of India. Prices dipped Rs10/bag to Rs379/bag in Dec-23. However, it is important to note that average prices in Q3 are up 2.5-3% QoQ, while exit prices are broadly similar to Sep-23 levels. Demand trends indicate volumes have broadly remained flat or declined to low single digits YoY in Dec-23 (up in high single digit MoM). Our checks suggest the industry may attempt a price hike (Rs10-30/bag) in Jan-24, and absorption will be known over the next few days. With better realization, higher operating leverage and partial relief in input cost, we expect profitability to improve by >Rs150/ton sequentially in Q3FY24. Our top picks are UltraTech Cement and Ambuja Cement.

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### Prices dip ~3% in Dec-23; still 2.5-3% higher sequentially in Q3FY24

Average cement prices declined ~3% MoM (by Rs10/bag) in Dec-23. The drop was across regions with the East witnessing a decline of Rs10-15/bag, Rs5/bag in the West, and Rs8-10/bag in other regions. Despite the decline in prices in the past couple of months, pan-Indian average cement prices are still up 2.5-3% (Rs10-12/bag) sequentially in Q3FY24. However, exit prices are broadly similar to Sep-23 levels. Our checks suggest that the industry may attempt a price hike (Rs10-30/bag) in Jan-24; however, absorption will be known over the next few days.

### Demand momentum slows down in Dec-23

Volumes are likely to remain flat or decline in low single digits YoY/up in high single digit MoM in Dec-23. Elections in Rajasthan, and cold weather have impacted demand in the North; state elections in Telangana and heavy rains in Tamil Nadu have kept demand lower in the South, while weak rural demand, especially in Bihar and Jharkhand markets, is impacting demand in the East. Increased dispatches from the Adani Group from the recently acquired Sanghi Industries will be the key monitorable in the West region over the next few months. We estimate industry demand has likely grown in mid to high single digits YoY in Q3FY24; while it is likely to have improved by 10-11% YoY in 9MFY24. With Q4 being seasonally the strongest quarter, we expect demand momentum to improve in the coming months.

### Fuel prices declined 7-8% MoM in Dec-23

US petcoke prices in Dec-23 declined 7-8% MoM to USD120/ton (down 30% YoY) owing to a downturn in the coal market and lower demand, led by Christmas holidays. Spot fuel prices are 5-6% lower than average prices in Q3FY24. With better realization, higher operating leverage and partial relief in input cost, we expect profitability to improve by >Rs150/ton QoQ in Q3FY24.

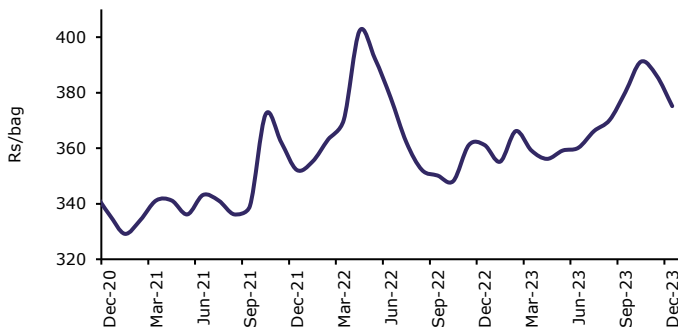
### Summary of Ratings, TPs, and Valuations

Company	Rating	TP (Rs)	EV/EBITDA (x)		EV/ton (USD)	
			FY25E	FY26E	FY25E	FY26E
UltraTech Cement	Buy	11,400	18.8	16.5	231	215
Shree Cement	Reduce	29,650	18.7	15.5	167	161
Ambuja Cements	Buy	580	15.4	14.4	243	205
Dalmia Bharat	Add	2,675	12.4	10.4	114	107
ACC	Buy	2,600	11.1	10.1	109	96
The Ramco Cements	Reduce	1,080	14.2	12.5	152	131
JK Cement	Add	4,260	13.9	12.1	155	140
Birla Corporation	Buy	1,800	9.1	8.2	90	82
Sagar Cements	Add	310	10.6	8.3	51	51
Star Cement	Add	185	10.6	9.2	90	89

Source: Emkay Research

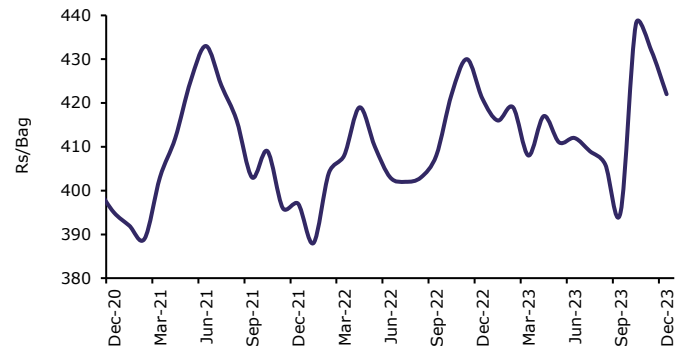
# Cement Prices

**Exhibit 1: North – Prices declined 3% MoM in Dec-23**



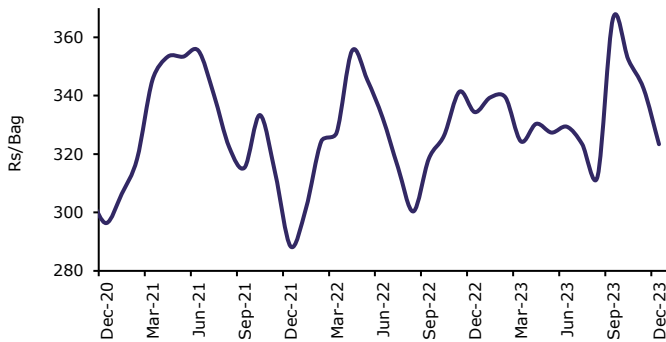
Source: Industry data, Emkay Research; \*1 bag = 50kg

**Exhibit 2: South – Prices fell ~2% MoM in Dec-23**



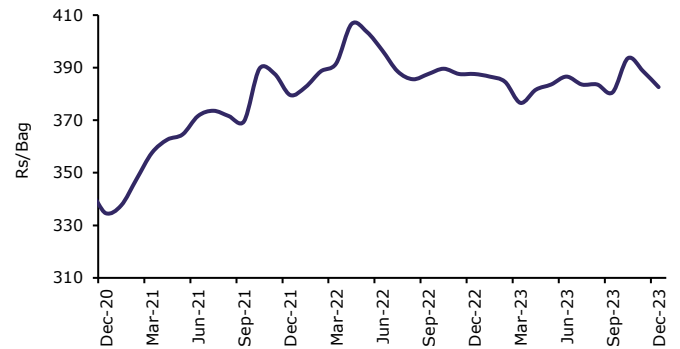
Source: Industry data, Emkay Research; \*1 bag = 50kg

**Exhibit 3: East – Prices declined 4-5% MoM in Dec-23**



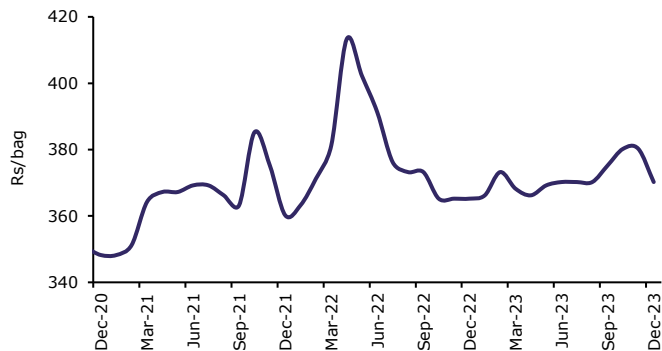
Source: Industry data, Emkay Research; \*1 bag = 50kg

**Exhibit 4: West – Prices down 1% MoM in Dec-23**



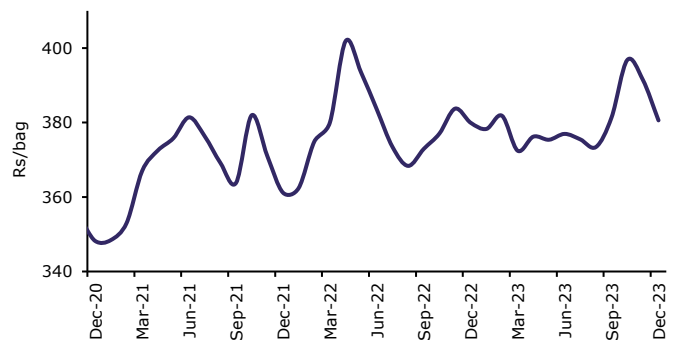
Source: Industry data, Emkay Research; \*1 bag = 50kg

**Exhibit 5: Central India – Prices declined 1% MoM in Dec-23**



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

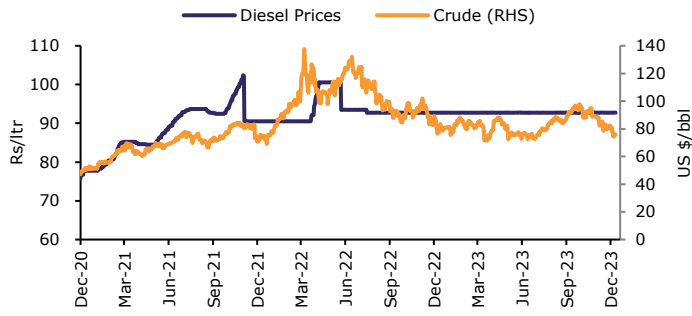
**Exhibit 6: Pan-India – Prices declined ~3% MoM in Dec-23**



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

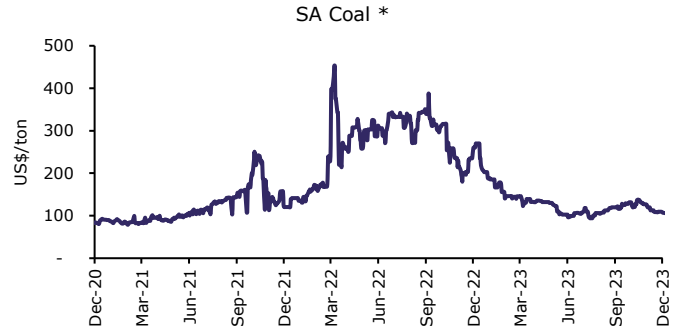
# Input Costs

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



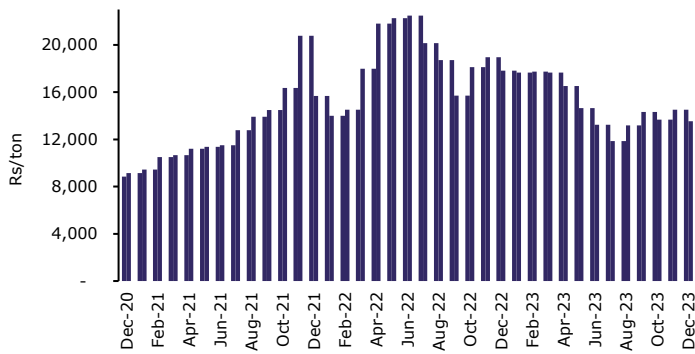
Source: Industry data, Emkay Research

**Exhibit 8: International coal price trend**



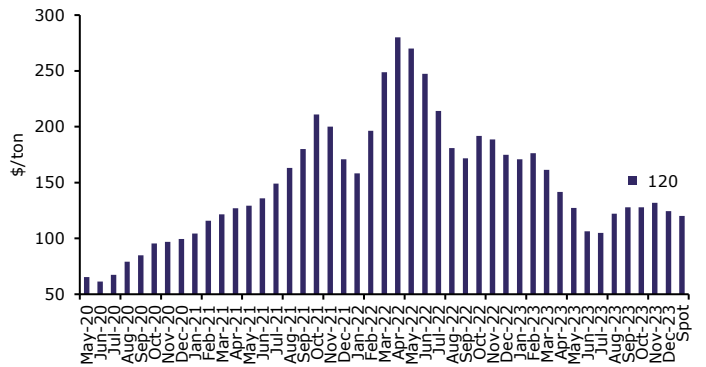
Source: Industry data, Emkay Research; \*SA = South Africa

**Exhibit 9: Domestic petcoke prices fell 7% MoM in Dec-23**



Source: Industry data, Emkay Research

**Exhibit 10: International petcoke prices fell 7-8% MoM in Dec-23**



Source: Industry data, Emkay Research

**Exhibit 11: Volumes likely to register a ~9% 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	49	9.2	12.0
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
The Ramco Cements	9	11	11	10	11	15	18	19	21	9.7	11.6
JK Cement	9	10	10	12	14	16	19	21	23	11.5	11.7
Birla Corporation	12	14	14	14	14	16	18	19	19	4.9	7.2
Sagar Cements	3	3	3	3	4	5	6	7	8	12.7	17.2
Star Cement	3	3	3	3	3	4	4	5	6	9.3	12.7
<b>Total</b>	<b>190</b>	<b>218</b>	<b>225</b>	<b>227</b>	<b>250</b>	<b>299</b>	<b>323</b>	<b>349</b>	<b>381</b>	<b>9.5</b>	<b>8.5</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	5,933	6,084	6,226	4.2	1.8
Shree Cement	4,364	4,368	4,609	4,523	4,765	5,091	5,402	5,494	5,584	3.1	3.1
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
The Ramco Cements	4,728	4,619	4,788	5,278	5,392	5,465	5,197	5,306	5,410	2.9	(0.3)
JK Cement	4,916	5,072	5,603	5,449	5,592	5,854	5,845	5,874	5,903	3.6	0.3
Birla Corporation	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	6,600	6,765	6,873	1.5	0.7
<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>5,611</b>	<b>5,715</b>	<b>5,812</b>	<b>3.3</b>	<b>1.4</b>

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

**Exhibit 13: EBITDA/ton to witness a ~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	1,068	1,172	1,256	(4.7)	14.2
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
The Ramco Cements	1,181	959	1,024	1,560	1,168	800	960	1,075	1,120	(7.5)	11.9
JK Cement	807	817	1,186	1,320	1,057	810	1,062	1,125	1,174	0.1	13.2
Birla Corporation	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	1,227	1,327	1,354	(10.4)	5.1
<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>1,056</b>	<b>1,130</b>	<b>1,183</b>	<b>(2.2)</b>	<b>12.3</b>

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

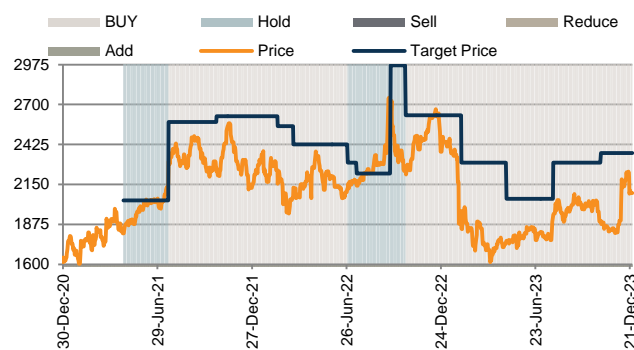
## ACC

## RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
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

Source: Company, Emkay Research

## RECOMMENDATION HISTORY - TREND



Source: Bloomberg, Company, Emkay Research

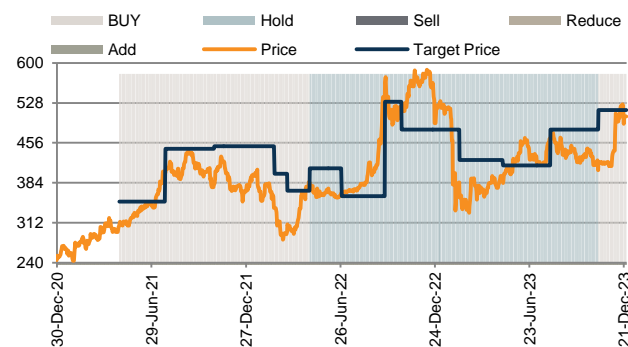
## AMBUJA CEMENTS

## RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
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

Source: Company, Emkay Research

## RECOMMENDATION HISTORY - TREND



Source: Bloomberg, Company, Emkay Research

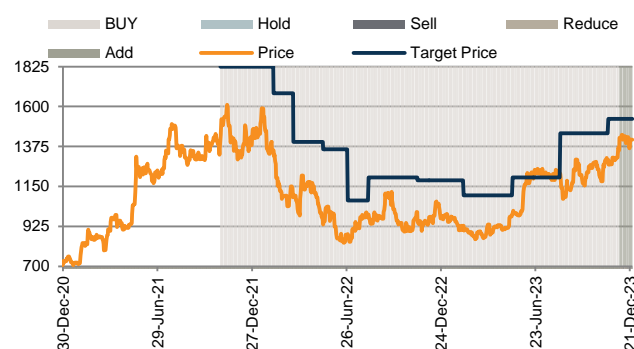
## BIRLA CORPORATION

## RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
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

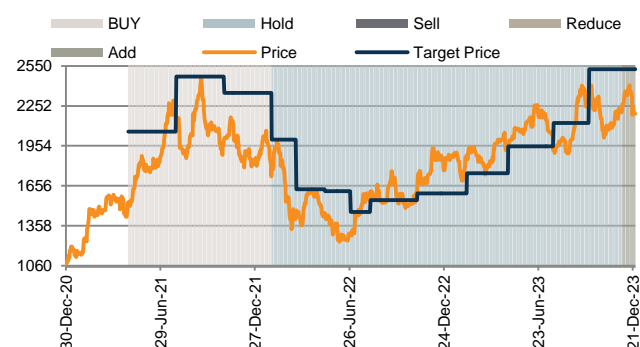
## DALMIA BHARAT

## RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
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

Source: Company, Emkay Research

## RECOMMENDATION HISTORY - TREND



Source: Bloomberg, Company, Emkay Research

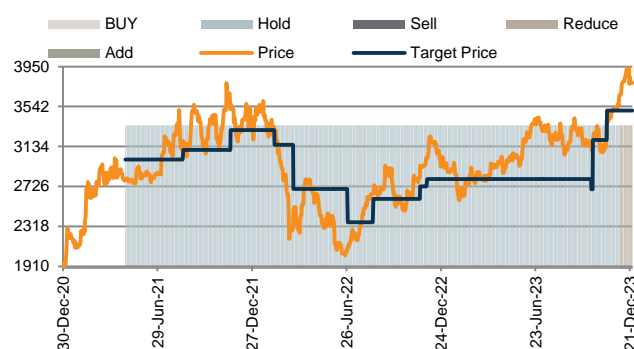
## JK CEMENT

## RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
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

Source: Company, Emkay Research

## RECOMMENDATION HISTORY - TREND



Source: Bloomberg, Company, Emkay Research

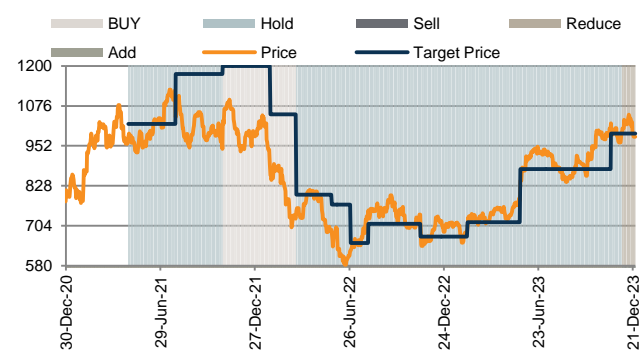
## THE RAMCO CEMENTS

## RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
30-Nov-23	994	990	Reduce	Dharmesh Shah
30-Nov-23	994	990	Hold	Dharmesh Shah
30-Nov-23	994	990	Reduce	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

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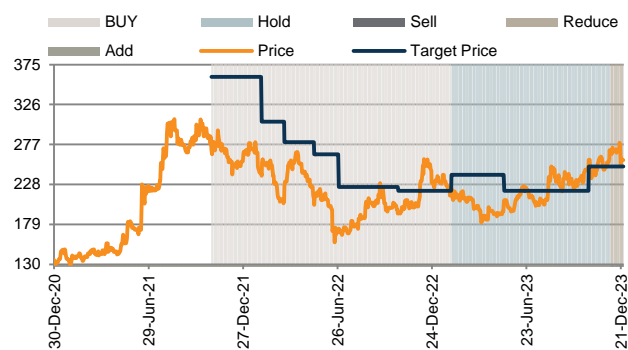
## SAGAR CEMENT

## RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
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

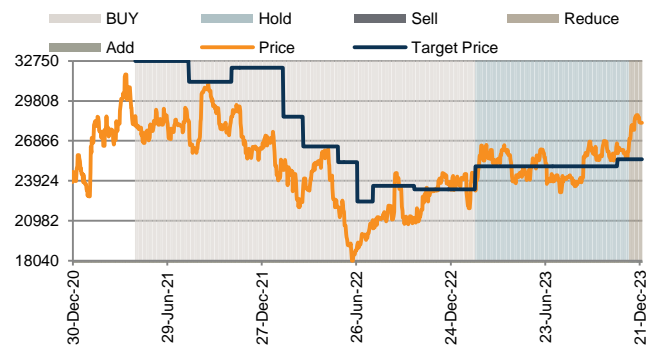
## SHREE CEMENT

## RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
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

Source: Company, Emkay Research

## RECOMMENDATION HISTORY - TREND



Source: Bloomberg, Company, Emkay Research



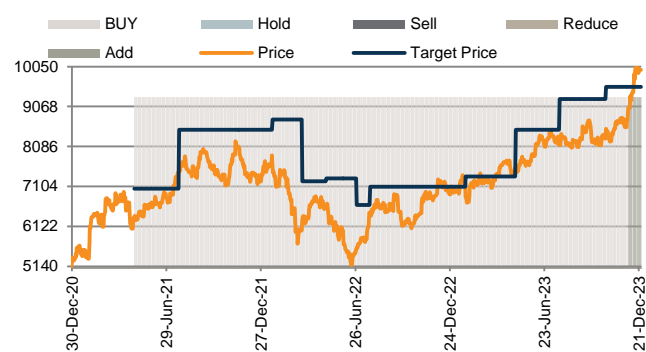
## ULTRATECH CEMENT

## RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
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

Source: Company, Emkay Research

## RECOMMENDATION HISTORY - TREND



Source: Bloomberg, Company, Emkay Research

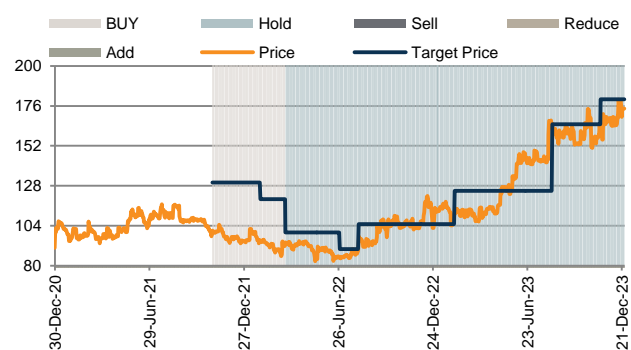
## STAR CEMENT

## RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
30-Nov-23	165	180	Hold	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

Source: Company, Emkay Research

## RECOMMENDATION HISTORY - TREND



Source: Bloomberg, Company, Emkay Research

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