

We expect the average EBITDA of our cement universe to increase ~30%/5% YoY/QoQ. Per our latest channel-checks report "**Strong December demand paves way for January price hikes**", we see the industry logging 6-7% YoY volume growth in Q3FY26E, while our coverage stocks are estimated to report ~9% (LFL) YoY growth. Weak non-trade prices during Q3 will erase the operating leverage gains and consequently result in unit EBITDA falling ~3% QoQ (up ~12% YoY) for our coverage companies. We expect Star Cement and Shree Cement to maintain their sector-high profitability streak, at Rs1,400/t and Rs1,135/t, respectively. Further, players like UTCEM, ACEM, and JKCE are expected to report >Rs900/t (implying marginal QoQ gains). Our outlook: The recent corrections in cement stocks have turned the risk-reward ratio favorable (Exhibit 20). We believe the street has broadly factored in the Q3 pricing weakness and, hence, the benign profitability. Further, with demand momentum improving and a likely cement price-hike in Jan-26, we see an opportunity to own large-cap cement stocks. We maintain our top picks – UTCEM, SRCM, and JKCE; we also like STRCEM.

Our cement universe volume to increase ~9% (LFL) YoY

Post a lackluster 1HFY26, demand found feet in the last ~50 days of Q3FY26 which resulted in overall industry growth of 6-7% YoY in Q3. We estimate our coverage stocks to clock ~15% YoY volume growth in Q3FY26E. However, excluding volumes from acquired entities UTCEM and ACEM, we expect growth at ~9%. Given that North and Central India saw better demand buoyancy than the South and East India markets, we believe JKCE, UTCEM, and ACEM would outperform TRCL, Damia, and JSWCEM, on the volume growth (YoY) front.

Correction in realization shall erase...

In Q3, weak trade demand resulted in a steep correction in non-trade prices, particularly in South and East India. Non-trade prices (ex GST reduction) corrected by Rs25-30/bag (8-9%) in South and East India, while North and West India have restricted the fall to Rs15-20/bag (5-6%). Hence, we believe sector players with exposure in North and Central India (ie SRCM, JKCE) would report a lower QoQ realization dip as against companies with exposure in South and East India (ie TRCL, Dalmia). We believe blended realization of our overall cement coverage is likely to decline ~3% QoQ (Rs150/t).

...the operating leverage gains

Total unit cost of our cement universe is expected to be flat YoY, albeit decline ~3% (Rs125/t) on QoQ basis. Majority of the sequential cost savings are led by operating leverage gains and reversal of maintenance costs incurred during Q2FY26 (kiln shutdown). Accordingly, we observe the unit fixed cost declining by ~Rs140/t QoQ. Given that pet coke prices have inflated by ~USD10/t over the past 3M, fuel cost may increase by Rs40-50/t. Further, higher coal usage (for players like UTCEM, ACEM) is likely to be offset by higher petcoke prices through benefits arising from the coal consumption cess waiver (estimated at Rs30-40/t).

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Rating, Target Price and Valuation

Rating	CMP (Rs)	TP (Rs)	Upside (%)	EV/EBITDA (x)		EV/t (USD)		RoE (%)		
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E		
ACC	SELL	1,776	1,600	(10)	8.1	7.1	85.3	72.1	10.2	10.5
Ambuja Cements	ADD	571	650	14	15.2	13.1	151.5	138.1	5.6	5.4
Dalmia Bharat	ADD	2,138	2,450	15	10.9	8.6	92.3	79.9	8.4	11.0
JK Cement	BUY	5,750	6,900	20	18.8	15.3	175.8	169.4	16.2	18.2
JSW Cement	REDUCE	121	135	12	12.1	10.8	98.8	84.4	10.5	10.6
Shree Cement	BUY	27,680	33,000	19	16.7	14.3	145.3	137.4	10.0	10.5
Star Cement	BUY	223	280	26	9.5	9.4	118.3	103.7	12.3	11.9
The Ramco Cements	ADD	1,080	1,080	0	13.8	11.6	111.5	109.1	9.1	12.0
UltraTech Cement	BUY	12,087	14,000	16	17.9	14.9	186.2	170.5	13.5	14.9

Source: Company, Emkay Research

Quarterly estimate summary

Exhibit 1: Quarterly summary – Q3FY26E

Basis	Company name	Q3FY26E	Change (%)		Q3FY26E	Change (%)		Q3FY26E	Change (%)	
			YoY	QoQ		YoY	QoQ		YoY	QoQ
C	Ultratech Cement	205,997	19.8	5.1	33,842	17.2	9.4	14,538	(1.3)	17.4
C	Ambuja Cements	103,005	21.2	12.3	18,813	112.5	11.4	18,813	(11.1)	6.5
SA	Shree Cement	49,873	14.6	11.8	10,261	8.4	17.3	4,266	86.0	53.9
SA	JK Cement	29,060	7.0	1.7	4,845	(1.1)	10.2	1,716	(16.2)	(2.4)
C	Dalmia Bharat	33,861	6.4	(0.9)	5,766	12.8	(17.2)	1,427	133.9	(39.6)
SA	Ramco Cement	21,950	11.1	(1.8)	3,436	23.0	(11.2)	422	(87.0)	(43.2)
SA	ACC	62,494	18.8	6.8	7,109	50.4	(13.3)	2,975	(72.7)	(73.2)
C	Star Cement	8,611	19.8	6.2	1,821	74.7	(4.2)	662	631.9	(6.8)
C	JSW Cement	15,327	7.0	6.7	2,547	19.1	(4.8)	609	(175.9)	(19.2)
Blended	Total	530,177	17.0	6.4	88,440	30.3	4.6	45,428	(16.3)	(9.6)

Source: Company, Emkay Research

Exhibit 2: Emkay cement coverage volume is likely to rise ~15%/10% YoY/QoQ

(C/SA)	Volume (mt)	Q3FY26E	Q3FY25	YoY (%)	Q2FY26	QoQ (%)
C	Ultratech Cement	36.7	30.4	20.8	33.9	8.3
C	Ambuja Cements	19.3	16.5	17.0	16.9	14.6
SA	Shree Cement	9.0	8.8	2.5	7.9	14.5
SA	JK Cement	5.3	4.7	12.3	4.9	8.5
C	Dalmia Bharat	7.1	6.7	6.5	6.9	3.2
SA	Ramco Cement	4.6	44.4	6.4	4.6	2.1
SA	ACC	12.3	10.7	15.0	11.2	9.9
C	Star Cement	1.3	1.1	21.5	1.2	10.4
C	JSW Cement	3.4	3.1	9.0	3.1	10.0
Blended	Total	99.1	86.3	14.8	90.4	9.6

Source: Company, Emkay Research

Exhibit 3: Realization is expected to dip ~3% QoQ, albeit improve ~2% YoY...

Type	Realization (Rs/t)	Q3FY26E	Q3FY25	YoY (%)	Q2FY26	QoQ (%)
Blended	Ultratech Cement	5,617	5,661	(0.8)	5,792	(3.0)
Blended	Ambuja Cements	5,336	5,153	3.5	5,445	(2.0)
Grey	Shree Cement	4,743	4,554	4.2	4,840	(2.0)
Grey	JK Cement	4,740	4,757	(0.3)	4,847	(2.2)
Grey	Dalmia Bharat	4,760	4,762	(0.0)	4,958	(4.0)
Grey	Ramco Cement	4,679	4,489	4.2	4,874	(4.0)
Blended	ACC	5,079	4,915	3.3	5,225	(2.8)
Grey ex-incentives	Star Cement	6,366	6,333	0.5	6,430	(1.0)
Grey	JSW Cement	4,429	4,214	5.1	4,638	(4.5)
Blended	Weighted Average	5,254	5,167	1.7	5,404	(2.8)

Source: Company, Emkay Research; Note: Weighted average is calculated on ex-ACC basis

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Exhibit 4: ...erasing any operating leverage benefits

(C/SA)	Fixed Cost (Rs/t)	Q3FY26E	Q3FY25	YoY (%)	Q2FY26	QoQ (%)
C	Ultratech Cement	991	1,060	(6.5)	1,197	(17.2)
C	Ambuja Cements	974	1,033	(5.8)	1,045	(6.9)
SA	Shree Cement	989	956	3.5	1,147	(13.7)
SA	JK Cement	1,366	1,399	(2.3)	1,571	(13.0)
C	Dalmia Bharat	1,095	1,114	(1.7)	1,119	(2.1)
SA	Ramco Cement	822	825	(0.4)	896	(8.3)
SA	ACC	633	673	(6.0)	623	1.6
C	Star Cement	1,528	1,735	(11.9)	1,577	(3.1)
C	JSW Cement	896	936	(4.4)	953	(6.0)
Blended	Weighted Average	1,014	1,059	(4.3)	1,155	(12.2)

Source: Company, Emkay Research; Note: Weighted average is calculated on ex-ACC basis

Exhibit 5: Expensive pet coke prices may see fuel cost rising by Rs40-50/t

(C/SA)	Variable Cost (Rs/t)	Q3FY26E	Q3FY25	YoY (%)	Q2FY26	QoQ (%)
C	Ultratech Cement	3,703	3,651	1.4	3,682	0.6
C	Ambuja Cements	3,388	3,583	(5.4)	3,398	(0.3)
SA	Shree Cement	3,217	2,773	16.0	3,192	0.8
SA	JK Cement	3,411	3,329	2.5	3,392	0.6
C	Dalmia Bharat	2,854	2,883	(1.0)	2,829	0.9
SA	Ramco Cement	3,165	3,063	3.3	3,165	-
SA	ACC	3,868	3,801	1.8	3,871	(0.1)
C	Star Cement	3,710	4,024	(7.8)	3,710	-
C	JSW Cement	2,840	2,948	(3.7)	2,806	1.2
Blended	Weighted Average	3,432	3,388	1.3	3,417	0.5

Source: Company, Emkay Research; Note: Weighted average is calculated on ex-ACC basis

Exhibit 6: Overall cost to be flat YoY, while seeing a ~3% dip QoQ

(C/SA)	Total Cost (Rs/t)	Q3FY26E	Q3FY25	YoY (%)	Q2FY26	QoQ (%)
C	Ultratech Cement	4,694	4,711	(0.3)	4,878	(3.8)
C	Ambuja Cements	4,361	4,616	(5.5)	4,443	(1.8)
SA	Shree Cement	4,207	3,729	12.8	4,339	(3.1)
SA	JK Cement	4,777	4,728	1.1	4,962	(3.7)
C	Dalmia Bharat	3,949	3,997	(1.2)	3,948	0.0
SA	Ramco Cement	3,987	3,888	2.5	4,061	(1.8)
SA	ACC	4,501	4,474	0.6	4,494	0.2
C	Star Cement	5,239	5,759	(9.0)	5,288	(0.9)
C	JSW Cement	3,736	3,884	(3.8)	3,759	(0.6)
Blended	Weighted Average	4,446	4,447	(0.0)	4,571	(2.7)

Source: Company, Emkay Research; Note: Weighted average is calculated on ex-ACC basis

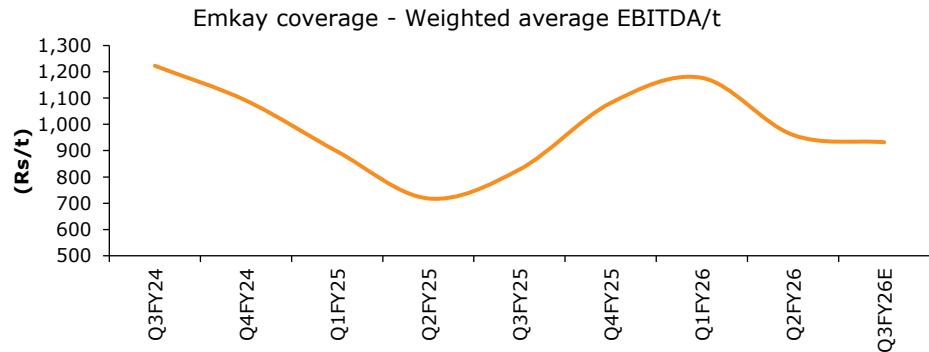
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Exhibit 7: Star Cement and Shree Cement likely to continue the high-profitability streak in the sector

Type	EBITDA (Rs/t)	Q3FY26E	Q3FY25	YoY (%)	Q2FY26	QoQ (%)
Blended	Ultratech Cement	923	951	(2.9)	914	0.9
Blended	Ambuja Cements	975	537	81.6	1,002	(2.7)
Blended	Shree Cement	1,135	1,073	5.7	1,108	2.4
Blended	JK Cement	916	1,040	(11.9)	902	1.6
Grey	Dalmia Bharat	810	765	5.9	1,010	(19.7)
Blended	Ramco Cement	740	640	15.6	850	(13.0)
Blended	ACC	578	442	30.8	732	(21.0)
Grey incl. incentives	Star Cement	1,405	977	43.8	1,620	(13.3)
Blended	JSW Cement	744	681	9.3	860	(13.5)
Blended	Weighted Average	937	835	12.2	964	(2.8)

Source: Company, Emkay Research; Note: Weighted average is calculated on ex-ACC basis

Exhibit 8: Emkay coverage universe – Weighted average EBITDA/t trend



Source: Company, Emkay Research; Note: Calculated on ex-ACC basis, Q3/Q4FY24 do not include JSWCL

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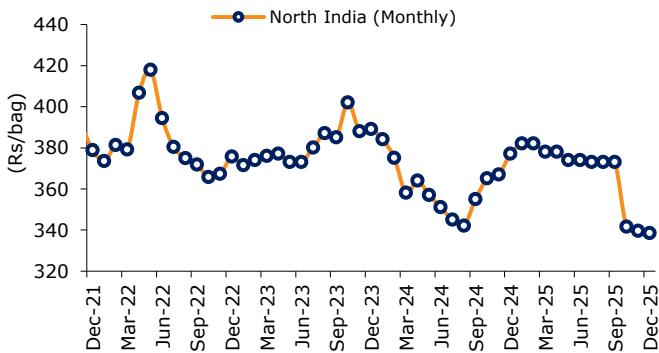
Exhibit 9: Quarterly summary

Ultratech Cement (Rs mn)	Q3FY26E	Q3FY25	YoY (%)	Q2FY26	QoQ (%)	Comments
Revenue	205,997	171,933	19.8	196,069	5.1	Volumes expected to rise ~21% YoY (up ~8% QoQ) on a consolidated basis, while blended realization is expected to dip 3% QoQ. Consequently, we estimate blended EBITDA/t to decline ~3% YoY, though stay flat QoQ at ~Rs923
EBITDA	33,842	28,871	17.2	30,943	9.4	
EBITDA Margin (%)	16.4	16.8	(36) bps	15.8	65 bps	
PAT	14,538	14,735	(1.3)	12,380	17.4	
PAT Margin (%)	7.1	8.6	(151) bps	6.3	74 bps	
Ambuja Cements (Rs mn)	Q3FY26E	Q3FY25	YoY (%)	Q2FY26	QoQ (%)	Comments
Revenue	103,005	85,022	21.2	91,745	12.3	Ambuja Cements's (consol) volumes are estimated to increase ~17%/15% YoY/QoQ, respectively. Assuming realization would decline 2% QoQ, we expect EBITDA/t of ~Rs975, which is up ~82% YoY and down ~3% QoQ
EBITDA	18,813	8,855	112.5	16,882	11.4	
EBITDA Margin (%)	18.3	10.4	785 bps	18.4	(14) bps	
PAT	18,813	21,153	(11.1)	17,657	6.5	
PAT Margin (%)	18.3	24.9	(662) bps	19.2	(98) bps	
Shree Cement (Rs mn)	Q3FY26E	Q3FY25	YoY (%)	Q2FY26	QoQ (%)	Comments
Revenue	49,873	43,504	14.6	44,602	11.8	
EBITDA	10,261	9,466	8.4	8,750	17.3	
EBITDA Margin (%)	20.6	21.8	(118) bps	19.6	96 bps	
PAT	4,266	2,294	86.0	2,771	53.9	
PAT Margin (%)	8.6	5.3	328 bps	6.2	234 bps	
JK Cement (Rs mn)	Q3FY26E	Q3FY25	YoY (%)	Q2FY26	QoQ (%)	Comments
Revenue	29,060	27,155	7.0	28,585	1.7	
EBITDA	4,845	4,896	(1.1)	4,398	10.2	
EBITDA Margin (%)	16.7	18.0	(136) bps	15.4	129 bps	
PAT	1,716	2,048	(16.2)	1,758	(2.4)	
PAT Margin (%)	5.9	7.5	(164) bps	6.1	(25) bps	
Dalmia Bharat (Rs mn)	Q3FY26E	Q3FY25	YoY (%)	Q2FY26	QoQ (%)	Comments
Revenue	33,861	31,810	6.4	34,170	(0.9)	
EBITDA	5,766	5,110	12.8	6,960	(17.2)	
EBITDA Margin (%)	17.0	16.1	96 bps	20.4	(334) bps	
PAT	1,427	610	133.9	2,360	(39.6)	
PAT Margin (%)	4.2	1.9	230 bps	6.9	(269) bps	
Ramco Cement (Rs mn)	Q3FY26E	Q3FY25	YoY (%)	Q2FY26	QoQ (%)	Comments
Revenue	21,950	19,766	11.1	22,348	(1.8)	
EBITDA	3,436	2,794	23.0	3,869	(11.2)	
EBITDA Margin (%)	15.7	14.1	152 bps	17.3	(166) bps	
PAT	422	3,253	(87.0)	743	(43.2)	
PAT Margin (%)	1.9	16.5	(1,453) bps	3.3	(140) bps	
ACC (Rs mn)	Q3FY26E	Q3FY25	YoY (%)	Q2FY26	QoQ (%)	Comments
Revenue	62,494	52,592	18.8	58,525	6.8	
EBITDA	7,109	4,725	50.4	8,195	(13.3)	
EBITDA Margin (%)	11.4	9.0	239 bps	14.0	(263) bps	
PAT	2,975	10,891	(72.7)	11,122	(73.2)	
PAT Margin (%)	4.8	20.7	(1,595) bps	19.0	(1,424) bps	
Star Cement (Rs mn)	Q3FY26E	Q3FY25	YoY (%)	Q2FY26	QoQ (%)	Comments
Revenue	8,611	7,188	19.8	8,109	6.2	
EBITDA	1,821	1,042	74.7	1,902	(4.2)	
EBITDA Margin (%)	21.1	14.5	665 bps	23.4	(230) bps	
PAT	662	90	631.9	711	(6.8)	
PAT Margin (%)	7.7	1.3	643 bps	8.8	(107) bps	
JSW Cement (Rs mn)	Q3FY26E	Q3FY25	YoY (%)	Q2FY26	QoQ (%)	Comments
Revenue	15,327	14,327	7.0	14,364	6.7	
EBITDA	2,547	2,137	19.1	2,675	(4.8)	
EBITDA Margin (%)	16.6	14.9	170 bps	18.6	(201) bps	
PAT	609	(802)	NA	754	(19.2)	
PAT Margin (%)	4.0	(5.6)	NA	5.2	(127) bps	

Source: Company, Emkay Research

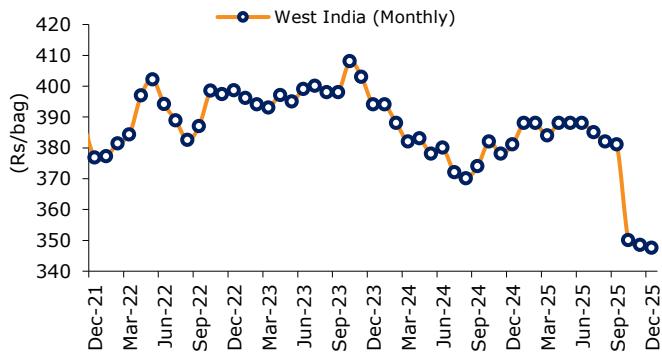
Regional pricing trends

Exhibit 10: North India – Cement price trend



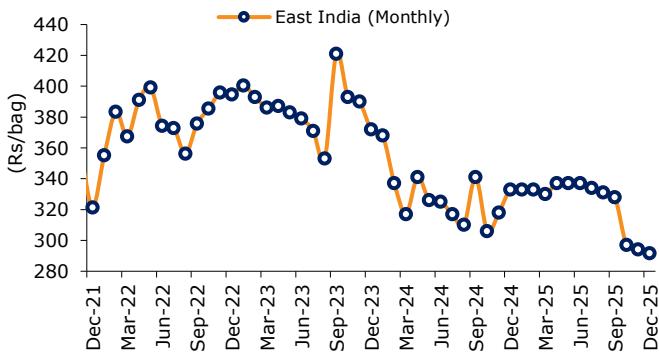
Source: Company, Industry, Emkay Research; Note: We have factored in the GST rate cut

Exhibit 11: West India – Cement price trend



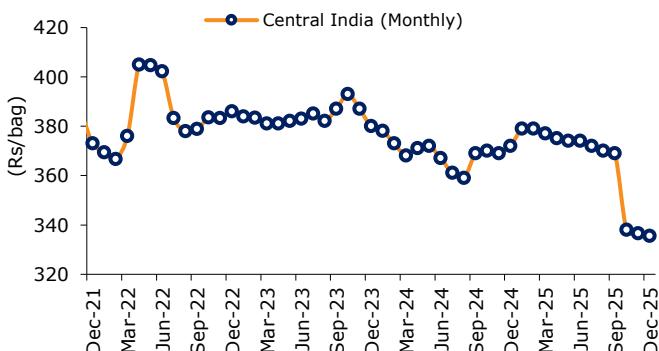
Source: Company, Industry, Emkay Research; Note: We have factored in the GST rate cut

Exhibit 12: East India – Cement price trend



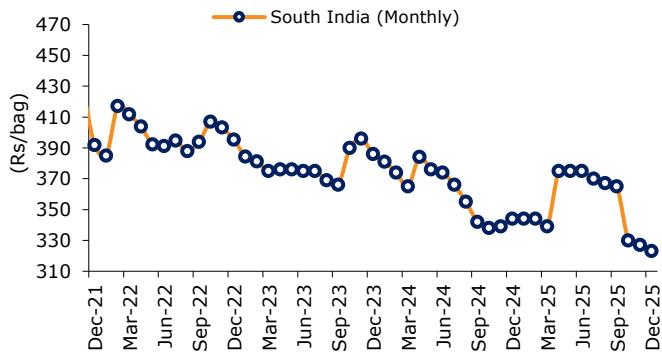
Source: Company, Industry, Emkay Research; Note: We have factored in the GST rate cut

Exhibit 14: Central India – Cement price trend



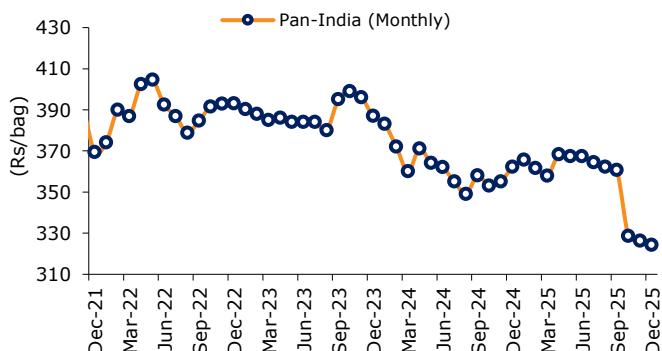
Source: Company, Emkay Research; Note: We have factored in the GST rate cut

Exhibit 13: South India – Cement price trend



Source: Company, Industry, Emkay Research; Note: We have factored in the GST rate cut

Exhibit 15: Pan-India – Cement price trend

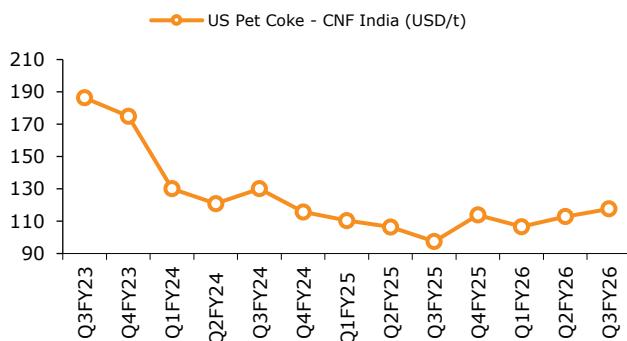


Source: Company, Emkay Research; Note: We have factored in the GST rate cut

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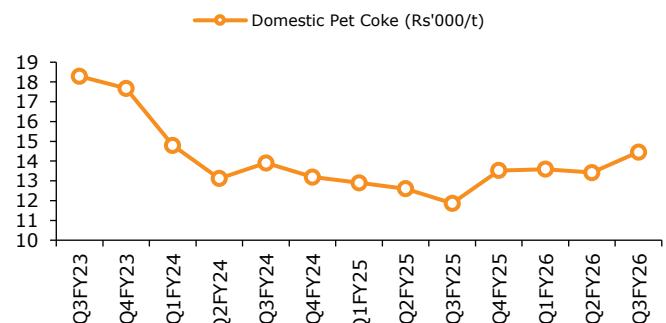
Input cost

Exhibit 16: Imported pet coke price trend



Source: Industry, Emkay Research

Exhibit 17: Domestic pet coke price trend



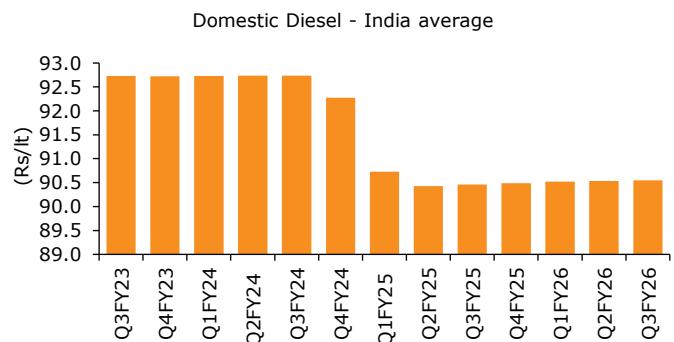
Source: Industry, Emkay Research

Exhibit 18: International coal price trend



Source: Industry, Emkay Research

Exhibit 19: Domestic diesel price trend

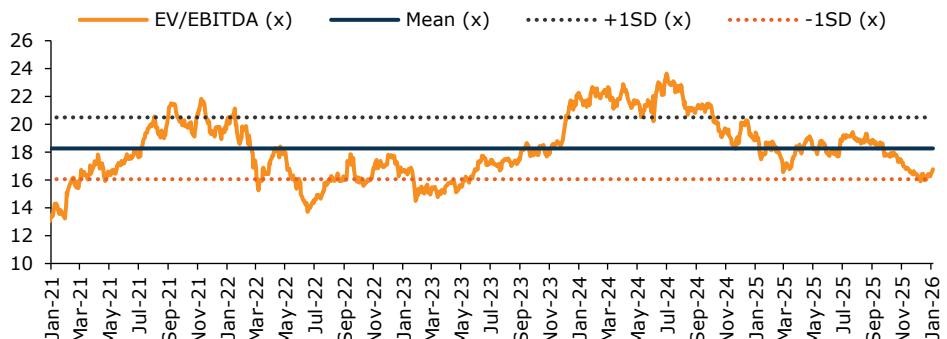


Source: Industry, Emkay Research

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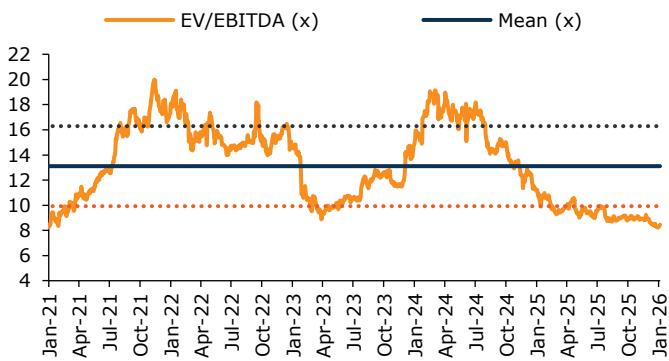
Valuation at a glance

Exhibit 20: The Emkay cement universe is currently trading above its -1SD 1YF EV/EBITDA



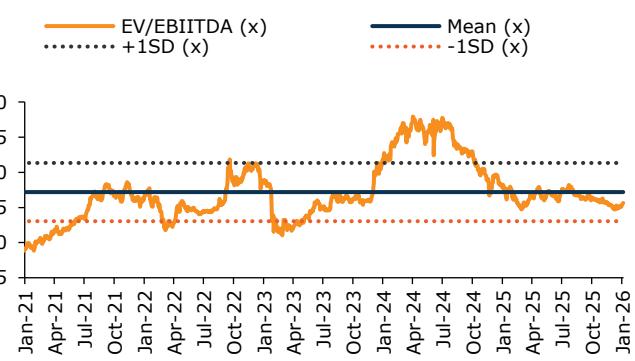
Source: Company, Bloomberg, Emkay Research; Note: The cement universe consists of ACEM (consol), Dalmia Bharat, JKCE (consol), SRCM, STRCEM, TRCL, and UTCEM (consol)

Exhibit 21: ACC is trading below its -1SD 1YF EV/EBITDA



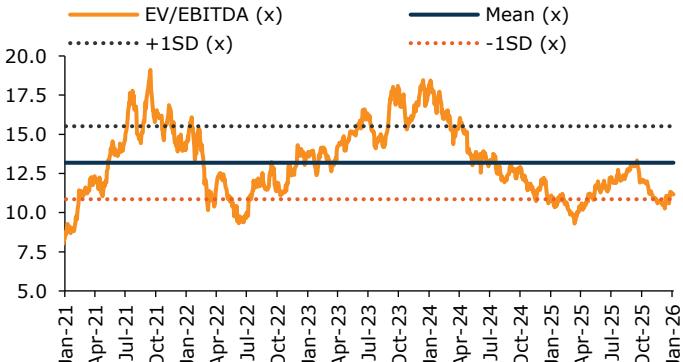
Source: Company, Bloomberg, Emkay Research

Exhibit 22: ACEM is trading below its past 5Y mean 1YF EV/EBITDA



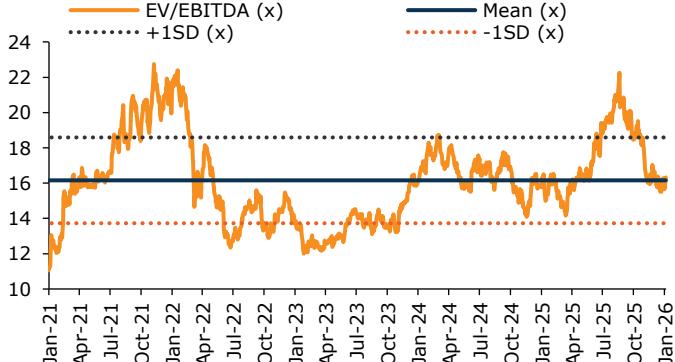
Source: Company, Bloomberg, Emkay Research

Exhibit 23: Dalmia Bharat is trading above its -1SD 1YF EV/EBITDA



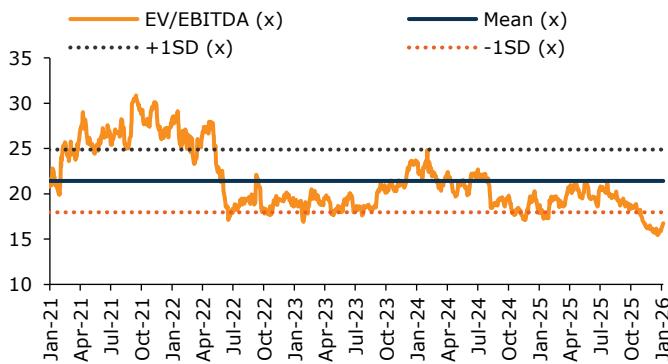
Source: Company, Bloomberg, Emkay Research

Exhibit 24: Post-correction, JCCE trades near its past 5Y average 1YF EV/EBITDA

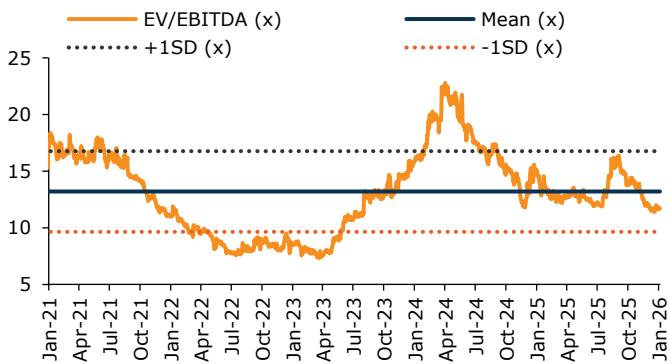


Source: Company, Bloomberg, Emkay Research

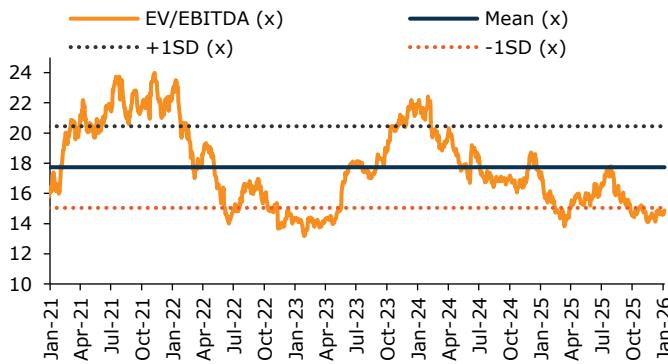
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Exhibit 25: SRCM is trading below its -1SD 1YF EV/EBITDA

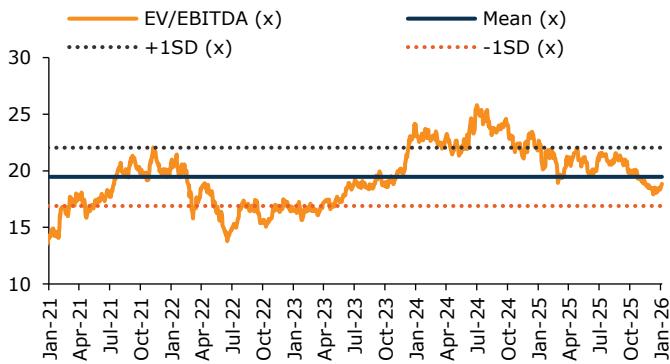
Source: Company, Bloomberg, Emkay Research

Exhibit 26: STRCEM is trading below its 5Y mean 1YF EV/EBITDA

Source: Company, Bloomberg, Emkay Research; Note: We have considered core EBITDA (ex-incentives)

Exhibit 27: TRCL is trading close to its -1SD EV/EBITDA

Source: Company, Bloomberg, Emkay Research

Exhibit 28: UTCEM is trading near its 5Y average EV/EBITDA

Source: Company, Bloomberg, Emkay Research

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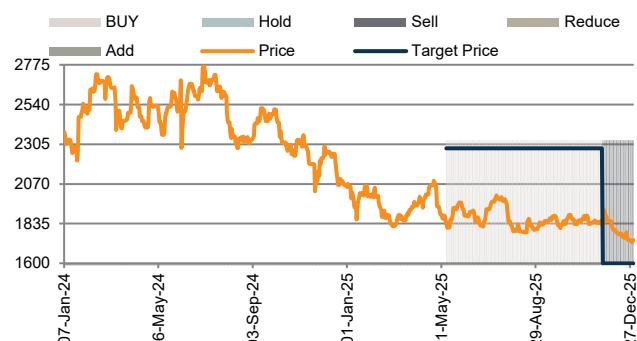
ACC

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
01-Jan-26	1,740	1,600	Sell	Harsh Mittal
02-Dec-25	1,852	1,600	Sell	Harsh Mittal
22-Nov-25	1,830	1,600	Sell	Harsh Mittal
08-Oct-25	1,866	2,280	Buy	Harsh Mittal
02-Oct-25	1,828	2,280	Buy	Harsh Mittal
07-May-25	1,845	2,280	Buy	Harsh Mittal

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

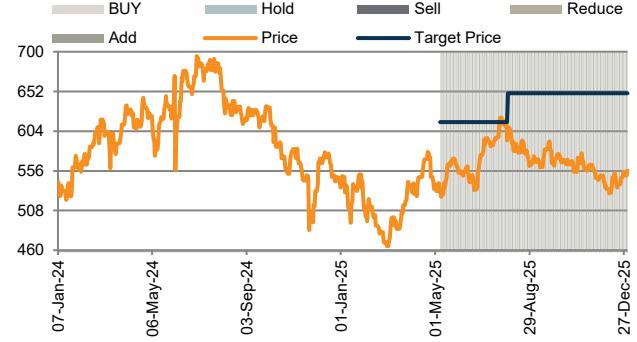
AMBUJA CEMENTS

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
01-Jan-26	560	650	Add	Harsh Mittal
23-Dec-25	547	650	Add	Harsh Mittal
02-Dec-25	543	650	Add	Harsh Mittal
04-Nov-25	567	650	Add	Harsh Mittal
01-Nov-25	565	650	Add	Harsh Mittal
08-Oct-25	566	650	Add	Harsh Mittal
02-Oct-25	571	650	Add	Harsh Mittal
31-Aug-25	563	650	Add	Harsh Mittal
01-Aug-25	608	650	Add	Harsh Mittal
07-May-25	535	615	Add	Harsh Mittal

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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DALMIA BHARAT

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
01-Jan-26	2,136	2,450	Add	Harsh Mittal
23-Dec-25	2,059	2,450	Add	Harsh Mittal
02-Dec-25	1,987	2,450	Add	Harsh Mittal
01-Nov-25	2,097	2,450	Add	Harsh Mittal
18-Oct-25	2,245	2,450	Add	Harsh Mittal
08-Oct-25	2,232	2,450	Add	Harsh Mittal
02-Oct-25	2,229	2,450	Add	Harsh Mittal
31-Aug-25	2,402	2,450	Add	Harsh Mittal
23-Jul-25	2,270	2,450	Add	Harsh Mittal
03-Jul-25	2,210	2,300	Add	Harsh Mittal

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

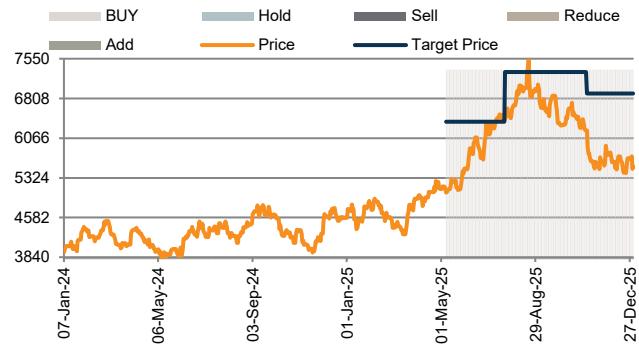
JK CEMENT

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
01-Jan-26	5,498	6,900	Buy	Harsh Mittal
02-Dec-25	5,797	6,900	Buy	Harsh Mittal
01-Dec-25	5,784	6,900	Buy	Harsh Mittal
02-Nov-25	6,214	6,900	Buy	Harsh Mittal
01-Nov-25	6,214	7,300	Buy	Harsh Mittal
08-Oct-25	6,431	7,300	Buy	Harsh Mittal
02-Oct-25	6,305	7,300	Buy	Harsh Mittal
31-Aug-25	6,947	7,300	Buy	Harsh Mittal
21-Jul-25	6,416	7,300	Buy	Harsh Mittal
25-May-25	5,109	6,375	Buy	Harsh Mittal
07-May-25	5,049	6,375	Buy	Harsh Mittal

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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JSW CEMENT

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
01-Jan-26	120	135	Reduce	Harsh Mittal
02-Dec-25	111	135	Reduce	Harsh Mittal
10-Nov-25	125	135	Reduce	Harsh Mittal
27-Oct-25	137	135	Reduce	Harsh Mittal

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

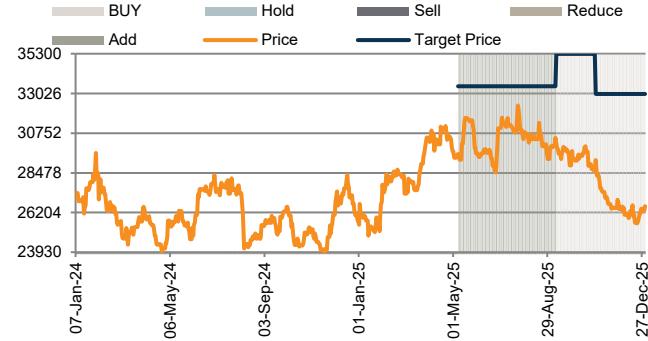
SHREE CEMENT

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
01-Jan-26	26,835	33,000	Buy	Harsh Mittal
02-Dec-25	26,545	33,000	Buy	Harsh Mittal
01-Nov-25	28,310	33,000	Buy	Harsh Mittal
29-Oct-25	29,210	33,000	Buy	Harsh Mittal
08-Oct-25	29,285	35,300	Buy	Harsh Mittal
02-Oct-25	29,295	35,300	Buy	Harsh Mittal
09-Sep-25	30,190	35,300	Buy	Harsh Mittal
31-Aug-25	29,275	33,445	Add	Harsh Mittal
05-Aug-25	30,205	33,445	Add	Harsh Mittal
15-May-25	31,400	33,445	Add	Harsh Mittal
07-May-25	29,570	33,445	Add	Harsh Mittal

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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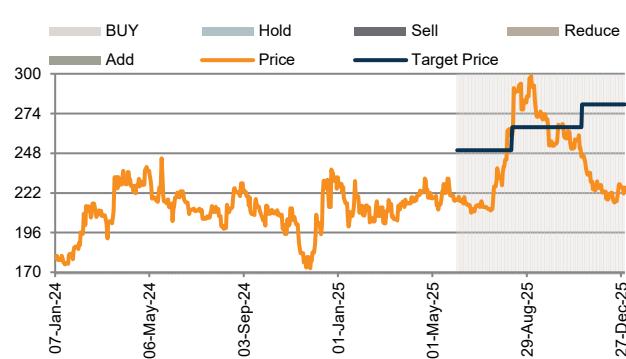
STAR CEMENT

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
01-Jan-26	222	280	Buy	Harsh Mittal
02-Dec-25	225	280	Buy	Harsh Mittal
24-Nov-25	224	280	Buy	Harsh Mittal
07-Nov-25	246	280	Buy	Harsh Mittal
01-Nov-25	257	265	Buy	Harsh Mittal
08-Oct-25	267	265	Buy	Harsh Mittal
02-Oct-25	253	265	Buy	Harsh Mittal
12-Sep-25	272	265	Buy	Harsh Mittal
10-Aug-25	260	265	Buy	Harsh Mittal
10-Aug-25	260	265	Buy	Harsh Mittal
01-Jun-25	217	250	Buy	Harsh Mittal

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

THE RAMCO CEMENTS

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
01-Jan-26	1,058	1,080	Add	Harsh Mittal
02-Dec-25	1,023	1,080	Add	Harsh Mittal
06-Nov-25	1,033	1,080	Add	Harsh Mittal
01-Nov-25	1,044	1,150	Add	Harsh Mittal
08-Oct-25	999	1,150	Add	Harsh Mittal
02-Oct-25	993	1,150	Add	Harsh Mittal
31-Aug-25	1,047	1,150	Add	Harsh Mittal
19-Aug-25	1,087	1,150	Add	Harsh Mittal
08-Aug-25	1,072	1,150	Add	Harsh Mittal
23-May-25	1,006	1,090	Add	Harsh Mittal

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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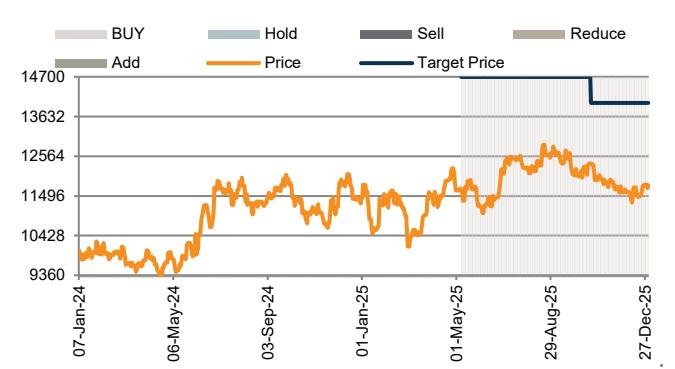
ULTRATECH CEMENT

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
01-Jan-26	11,901	14,000	Buy	Harsh Mittal
02-Dec-25	11,666	14,000	Buy	Harsh Mittal
01-Nov-25	11,947	14,000	Buy	Harsh Mittal
19-Oct-25	12,370	14,000	Buy	Harsh Mittal
08-Oct-25	11,991	14,700	Buy	Harsh Mittal
02-Oct-25	12,095	14,700	Buy	Harsh Mittal
31-Aug-25	12,640	14,700	Buy	Harsh Mittal
22-Jul-25	12,452	14,700	Buy	Harsh Mittal
07-May-25	11,658	14,700	Buy	Harsh Mittal

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

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