

Elevated input costs (Rs300-400/t) have been the industry's pain-point for the past 6-7M – full impact of this is likely to be seen in 2Q earnings, with high probability of staying sticky in 2HFY27 too. While the industry took price hikes of Rs10-15/bag early in 1Q, they were insufficient to offset the cost impact with the monsoon price dip amplifying the gap. The Sep-26 price-hike attempt was successful (albeit largely in non-trade); however, street will appreciate another Rs10/bag hike, we believe. Given the onset of a busy season, favorable demand supply scenario, and basis our channel checks, there is high probability of a Rs10-15/bag price hike from 12-Oct. Further, despite reducing our valuation targets (with earnings broadly intact), we still find attractive entry points across the cement coverage. Consequently, we upgrade JSW Cement (to BUY from Reduce) and The Ramco Cements (to ADD from Sell). Our top-picks are UTCEN in large caps, along with JSW Cement and DALBHARA in mid-caps. We also see Shree and Ambuja Cements as tactical Buys. Key risks: negligible price hikes or sharp cost escalation.

Demand steady in 1HFY27; should be strong for next 18 months

Industry volume offtake has been steady and is likely to see 7-8% yoy growth in 1HFY27, primarily driven by the non-trade segment. Further, we expect demand intensity to be robust for coming 18M, viz 6M of busy construction season (2HFY27), followed by 12M (FY28) of high demand owing to the general elections in 1HCY29 (demand growth has been strong in the year preceding the election year, in the last two general elections). Overall, we continue to see demand CAGR at ~7% over FY26-28E.

Improvement in clinker utilization rates...

Per our industry demand-supply analysis, we see cement/clinker capacity addition CAGR at ~7%/5%, respectively, over FY26-28E. There has been an industry-wide change (delay or drop) in the expansion program due to low margin and volatile macro-conditions. This, however, has improved the demand-supply situation, with demand outpacing supply in the short-to-mid-term. Accordingly, we expect pan-India clinker utilizations to increase to ~79% in FY28E vs 76% in FY26, while cement utilizations are likely to be flat at ~66%.

...is already visible in the pricing uptick...

The cement industry saw a pan-India price improvement of Rs10-15/bag (depending on the region) in Apr/May-26. Consequently, Jul/Aug-26 saw partial rollback in these prices owing to monsoon-related weakness, but Sep-26 saw a successful price recovery of Rs5-7/bag (while that in non-trade was higher at Rs10-20/bag). This restricted the qoq fall to a mere ~1% (Rs2-4/bag) in 2QFY27. Also, based on our channel checks, there is high probability of further price rise of Rs10/bag wef 12-Oct-26 (viz onset of *Navratri*).

...which should offset the cost inflation

Rising fuel costs have been a pain-point for the sector since 6-7M, with brief relief in Jul-26. Major fuel sources, including petcoke and imported coal, were largely stable in 2QFY27; but spot prices have since risen by ~20%/~16% (vs the 2Q average) to ~\$175/t and \$150/t, respectively. Similarly, price of PP granules has resurged to >Rs135/kg levels, post a dip in Jul-26. Overall, we expect flat operating costs qoq in 3QFY27 as well (operating leverage benefits can be accrued), given the standard fuel inventory levels of 1.5-2 months. To offset the cost inflation (Rs300-400/t), the industry will need another ~Rs10/bag (~3%) of sustained price hikes; hence, Oct price-hikes are crucial.

Valuation and outlook

Earnings in 2QFY27 should see sequential decline of Rs200-250/t due to the dual impact of higher fuel cost and negative operating leverage. However, the recent sharp corrections have mostly factored in this weakness, in our view – eg UTCEN is trading at ~14x 1YF EV/EBITDA, viz akin to the trough seen during the Russia-Ukraine war. Further, the Emkay cement universe is currently trading below its 5Y -1SD 1YF EV/EBITDA. We believe the street has not considered the upcoming pricing activity or the operating leverage benefits set to accrue in 2HFY27; hence we see current valuations as attractive, as cement stocks offer average upside of 10-35%, despite our reduced valuation multiples (earnings are broadly maintained).

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2QFY27 Preview

Volume of Emkay's Cement universe to increase ~10% yoy...

Demand momentum upheld in 2QFY27 despite the monsoons. We expect the industry to grow 7-8% yoy in the quarter, implying a similar rate in 1HFY27E too. Within our coverage, JSWCEMEN and JKCE are expected to deliver >20% yoy volume growth on the back of recent capacity additions; SRCM will see ~15% yoy growth. UTCEN and DALBHARA volumes are expected to grow ~10%/11% yoy, respectively, while TRCL dispatches are expected to grow in line with the industry. ACEM and STRCEM are likely to underperform at a low single-digit growth.

...while realization would decline ~1% qoq

During the quarter, pan-India cement prices slipped ~Rs6/bag over Jul/Aug-26. The industry recouped ~Rs4/bag in Sep-26 (while non-trade was higher at Rs10-20/bag), limiting the impact to Rs3/bag vs the 1QFY27 average; the exit price is ~Rs2/bag above the average. East and South India corrected the most, at Rs3-4/bag qoq, while North India held up the strongest (~Rs2/bag decline). Based on this, we expect the average cement realization to decline by ~Rs50/t qoq in 2QFY27E.

Fuel cost catches up; operating leverage adds to the pain

International petcoke prices averaged at ~\$147/t in 2QFY27 (flat qoq) and coal prices at \$129/t (up 2% qoq); however, spot prices have since risen to \$176/t and \$150/t, respectively, implying increase of ~20% and ~16% over the 2QFY27 average. Domestic PP prices averaged at ~Rs121/kg in 2QFY27, coming in ~10% lower qoq; however, these climbed back to >Rs135/kg in early Oct-26. We expect variable cost to rise ~Rs90/t qoq, coupled with operating leverage of ~Rs70/t. Overall, we expect total unit operating costs to increase ~4% yoy and qoq in 2QFY27E.

As a result, our cement universe's EBITDA/t is expected to decline by ~Rs210/t qoq to ~Rs855/t. Star Cement is likely to retain its sector-high profitability at ~Rs1,040/t (excluding incentives), followed by UTCEN at ~Rs980/t. Shree Cement is expected to deliver EBITDA/t of ~Rs850, while JSW Cement is likely to see one of the lowest sequential cost impacts due to less consumption of fuel in GGBS manufacturing, and is expected to deliver blended EBITDA/t of ~Rs655/t.

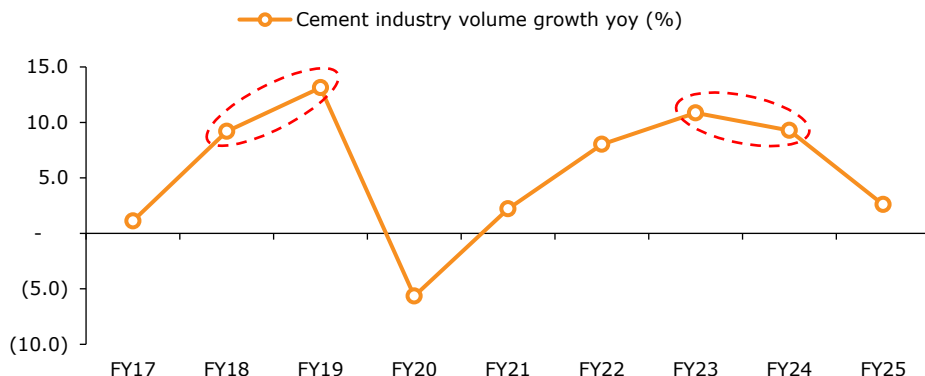
Key risks

- Escalation in the war resulting in further tightening of fuel costs
- Failure to implement price hikes in Oct/Nov-26
- Slower-than-expected demand recovery in 2HFY27E

This report is intended for Team White Marque Solutions (team.emkay@whitemarquessolutions)

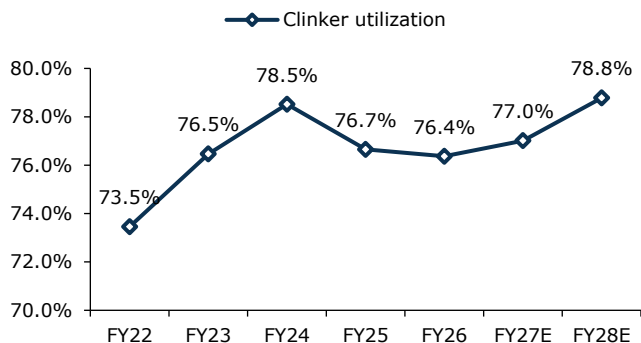
Story in charts

Exhibit 1: Notably, demand has been seen to be stronger in the year preceding the general-election year, in the last two election cycles



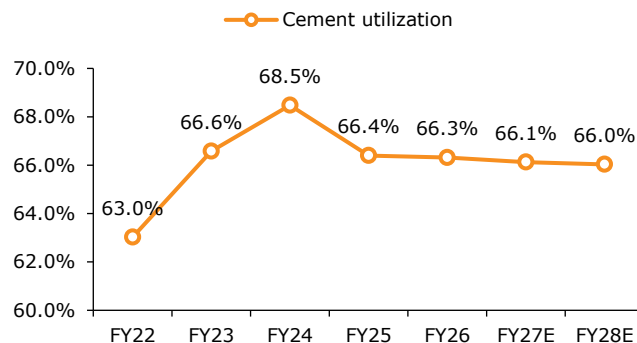
Source: Industry, Emkay Research

Exhibit 2: We see clinker utilizations improving to historical highs...



Source: Industry, Emkay Research

Exhibit 3: ... while cement capacity utilization is stable due to higher addition of grinding capacities



Source: Industry, Emkay Research

Exhibit 4: Industry demand and supply at a glance

Particulars (mtpa)	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Installed capacity - Cement	578	609	651	682	739	779	849
Annual additions	26.08	30.35	42.65	30.50	57.75	39.58	70.15
Installed capacity - Clinker	356	384	401	422	458	472	501
Annual additions	9.10	28.19	16.88	21.14	35.64	14.01	29.51
Cement consumption	356	395	431	443	471	502	538
Growth	8.0%	10.9%	9.2%	2.6%	6.5%	6.5%	7.1%
Cement production (mt)	356	395	431	443	471	502	538
Growth	8.0%	10.9%	9.2%	2.6%	6.5%	6.5%	7.1%
C:C Ratio	1.38	1.40	1.40	1.40	1.40	1.40	1.40
Clinker production (mt)	258	283	308	316	336	358	383
Growth	8.4%	9.6%	8.9%	2.3%	6.5%	6.5%	7.1%
Cement utilization	63.0%	66.6%	68.5%	66.4%	66.3%	66.1%	66.0%
Clinker utilization	73.5%	76.5%	78.5%	76.7%	76.4%	77.0%	78.8%

Source: Industry, Emkay Research

Exhibit 5: Emkay's cement coverage – EBITDA revision

EBITDA (Rs mn)	Old		New		Variance (%)	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
UltraTech Cement	186,351	219,986	195,703	222,506	5.0	1.1
Ambuja Cements	68,664	80,664	66,101	80,389	(3.7)	(0.3)
Shree Cement	42,655	50,931	41,977	49,237	(1.6)	(3.3)
JK Cement	25,019	32,768	25,024	30,419	0.0	(7.2)
Dalmia Bharat	33,393	41,972	32,403	39,300	(3.0)	(6.4)
Ramco Cement	12,904	18,149	13,495	18,929	4.6	4.3
Star Cement	9,249	10,554	9,057	10,126	(2.1)	(4.1)
JSW Cement	13,683	18,674	13,274	17,241	(3.0)	(7.7)
Total	391,917	473,699	397,035	468,146	1.3	(1.2)

Source: Company, Emkay Research

Exhibit 6: Change in valuation multiples

Company	Basis (C/SA)	Target EV/EBITDA (x)			Target Price (Rs)		
		Old	New	Var (%)	Old	New	Var (%)
UltraTech Cement	C	18.0	17.0	(5.6)	13,000	13,000	-
Ambuja Cements	C	15.0	13.0	(13.3)	450	400	(11.1)
Shree Cement	SA	17.0	16.0	(5.9)	27,500	27,000	(1.8)
JK Cement	C	16.0	16.0	-	6,000	6,000	-
Dalmia Bharat	C	11.0	10.0	(9.1)	2,250	2,050	(8.9)
Ramco Cement	SA	12.0	12.0	-	800	900	12.5
Star Cement	C	12.0	10.0	(16.7)	300	230	(23.3)
JSW Cement	C	11.0	13.0	18.2	125	140	12.0

Source: Company, Emkay Research

Exhibit 7: Coverage snapshot

Company	Rating	CMP (Rs)	Target EV/EBITDA (x)	TP (Rs)	Upside (%)	EV/EBITDA (x)			EV/t (\$)		
						FY27E	FY28E	FY29E	FY27E	FY28E	FY29E
UltraTech Cement	BUY	10,675	17.0	13,000	21.8	17.2	14.9	13.2	162.3	140.1	138.4
Ambuja Cements	ADD	352	13.0	400	13.8	15.7	12.4	10.8	100.1	86.2	80.6
Shree Cement	ADD	22,080	16.0	27,000	22.3	16.8	13.9	12.2	105.0	101.9	96.7
JK Cement	BUY	4,873	16.0	6,000	23.1	17.6	14.5	12.4	127.1	106.4	105.8
Dalmia Bharat	BUY	1,592	10.0	2,050	28.8	10.1	8.5	7.5	59.4	52.2	52.8
Ramco Cement	ADD	808	12.0	900	11.4	17.0	11.6	9.6	76.6	73.4	69.8
Star Cement*	BUY	168	10.0	230	36.5	8.9	9.0	8.2	76.4	88.5	57.7
JSW Cement	BUY	112	13.0	140	24.5	15.2	12.1	10.6	82.9	78.1	70.1

Source: Company, Bloomberg, Emkay Research; Note: *Core EV/EBITDA

This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions)

Quarterly summary of our estimates

Exhibit 8: Quarterly summary – 2QFY27E

Basis (C/SA)	Company name (Rs mn)	2QFY27E Revenue	Change (%)		2QFY27E EBITDA	Change (%)		2QFY27E APAT	Change (%)	
			yoy	qoq		yoy	qoq		yoy	qoq
C	UltraTech Cement	220,739	12.6	(10.4)	36,486	17.9	(27.3)	15,919	28.6	(39.2)
C	Ambuja Cements	93,776	2.2	(1.3)	12,582	(25.5)	(20.8)	3,539	71.8	(41.1)
SA	Shree Cement	48,323	12.3	(14.1)	7,737	(11.6)	(28.0)	2,202	(26.8)	(49.7)
SA	JK Cement	35,374	23.7	(8.5)	4,333	(1.5)	(32.2)	1,459	(17.0)	(49.9)
C	Dalmia Bharat	38,122	11.6	(2.0)	6,192	(11.0)	(23.1)	1,836	(22.2)	(50.4)
SA	Ramco Cement	23,824	6.6	5.0	2,907	(24.9)	(5.4)	94	(87.4)	(70.6)
C	Star Cement	8,417	3.8	(10.7)	1,516	(20.3)	(22.0)	405	(43.7)	(45.8)
C	JSW Cement	18,420	28.2	(2.9)	2,515	(6.0)	(15.7)	659	(23.7)	(37.5)
Blended	Total	486,995	11.1	(7.5)	74,268	(2.8)	(25.2)	26,114	9.3	(42.3)

Source: Company, Emkay Research

Exhibit 9: Emkay cement coverage – Volume is likely to rise ~10% yoy and decline ~7% qoq

(C/SA)	Volume (mt)	2QFY27E	2QFY26	yoy (%)	1QFY27	qoq (%)
C	UltraTech Cement	37.2	33.9	10.0	41.3	(9.9)
C	Ambuja Cements	17.0	16.9	1.2	17.3	(1.6)
SA	Shree Cement	9.1	7.9	15.2	10.5	(13.3)
SA	JK Cement	6.0	4.9	22.4	6.5	(8.3)
C	Dalmia Bharat	7.6	6.9	10.5	7.6	(0.5)
SA	Ramco Cement	4.9	4.6	7.7	4.6	6.2
C	Star Cement	1.2	1.2	2.6	1.4	(11.0)
C	JSW Cement	3.8	3.1	23.1	3.8	0.5
Blended	Total	86.9	79.2	9.7	93.0	(6.6)

Source: Company, Emkay Research

Exhibit 10: Our coverage realization is expected to decline ~1% sequentially

Type	Realization (Rs/t)	2QFY27E	2QFY26	yoy (%)	1QFY27	qoq (%)
Blended	UltraTech Cement	5,931	5,792	2.4	5,967	(0.6)
Blended	Ambuja Cements	5,500	5,445	1.0	5,485	0.3
Grey	Shree Cement	4,860	4,840	0.4	4,919	(1.2)
Grey	JK Cement	5,000	4,847	3.2	5,065	(1.3)
Grey	Dalmia Bharat	5,022	4,974	1.0	5,098	(1.5)
Grey	Ramco Cement	4,812	4,857	(0.9)	4,872	(1.3)
Grey ex-incentives	Star Cement	6,601	6,328	4.3	6,671	(1.0)
Grey	JSW Cement	4,941	4,638	6.5	4,951	(0.2)
Blended	Weighted Average	5,493	5,403	1.7	5,539	(0.8)

Source: Company, Emkay Research

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Exhibit 11: We expect an operating de-leverage across most of the cement pack

(C/SA)	Fixed Cost (Rs/t)	2QFY27E	2QFY26	yoy (%)	1QFY27	qoq (%)
C	UltraTech Cement	1,170	1,197	(2.2)	1,041	12.4
C	Ambuja Cements	1,137	1,045	8.8	1,083	5.1
SA	Shree Cement	1,112	1,147	(3.1)	1,038	7.2
SA	JK Cement	1,513	1,571	(3.7)	1,420	6.5
C	Dalmia Bharat	1,162	1,122	3.6	1,149	1.1
SA	Ramco Cement	804	896	(10.3)	964	(16.5)
C	Star Cement	1,635	1,577	3.6	1,500	9.0
C	JSW Cement	902	953	(5.3)	981	(8.1)
Blended	Weighted Average	1,154	1,155	(0.1)	1,084	6.5

Source: Company, Emkay Research

Exhibit 12: Expensive fuel to inflate variable cost; we build in a ~3% impact qoq

(C/SA)	Variable Cost (Rs/t)	2QFY27E	2QFY26	yoy (%)	1QFY27	qoq (%)
C	UltraTech Cement	3,781	3,682	2.7	3,712	1.9
C	Ambuja Cements	3,625	3,398	6.7	3,485	4.0
SA	Shree Cement	3,348	3,192	4.9	3,298	1.5
SA	JK Cement	3,691	3,392	8.8	3,541	4.2
C	Dalmia Bharat	3,044	2,838	7.2	2,894	5.2
SA	Ramco Cement	3,462	3,165	9.4	3,287	5.3
C	Star Cement	4,093	3,710	10.3	4,027	1.6
C	JSW Cement	3,253	2,806	15.9	3,212	1.3
Blended	Weighted Average	3,597	3,418	5.3	3,507	2.6

Source: Company, Emkay Research

Exhibit 13: We expect the overall cost to increase ~4% yoy/qoq

(C/SA)	Total Cost (Rs/t)	2QFY27E	2QFY26	yoy (%)	1QFY27	qoq (%)
C	UltraTech Cement	4,950	4,878	1.5	4,753	4.2
C	Ambuja Cements	4,762	4,443	7.2	4,568	4.3
SA	Shree Cement	4,460	4,339	2.8	4,336	2.9
SA	JK Cement	5,204	4,962	4.9	4,961	4.9
C	Dalmia Bharat	4,206	3,961	6.2	4,043	4.0
SA	Ramco Cement	4,267	4,061	5.1	4,251	0.4
C	Star Cement	5,727	5,288	8.3	5,527	3.6
C	JSW Cement	4,155	3,759	10.6	4,194	(0.9)
Blended	Weighted Average	4,752	4,573	3.9	4,591	3.5

Source: Company, Emkay Research

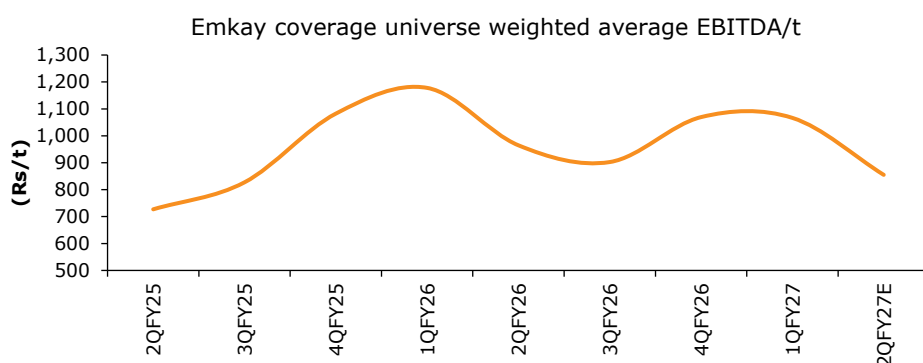
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Exhibit 14: STRCEM to maintain its high-profitability streak in the sector, with UTCCEM claiming the #2 spot within our coverage

Type	EBITDA (Rs/t)	2QFY27E	2QFY26	yoy (%)	1QFY27	qoq (%)
Blended	UltraTech Cement	980	914	7.2	1,214	(19.3)
Blended	Ambuja Cements	738	1,002	(26.3)	917	(19.6)
Blended	Shree Cement	850	1,108	(23.2)	1,024	(17.0)
Blended	JK Cement	726	902	(19.5)	982	(26.0)
Grey	Dalmia Bharat	816	1,013	(19.5)	1,055	(22.7)
Blended	Ramco Cement	593	850	(30.3)	666	(10.9)
Grey incl. incentives	Star Cement	1,258	1,620	(22.3)	1,436	(12.4)
Blended	JSW Cement	657	860	(23.6)	784	(16.1)
Blended	Weighted Average	855	965	(11.4)	1,067	(19.8)

Source: Company, Emkay Research

Exhibit 15: Emkay coverage universe – Weighted average EBITDA/t trend



Source: Company, Emkay Research; Note: Calculated on ex-ACC basis

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Exhibit 16: Quarterly summary

UltraTech Cement (Rs mn)	2QFY27E	2QFY26	yoy (%)	1QFY27	qoq (%)	Comments
Revenue	220,739	196,069	12.6	246,482	(10.4)	Volumes are expected to grow ~10% yoy (down ~10% qoq) on a consolidated basis, while blended realization is expected to decline ~1% qoq. Consequently, blended EBITDA/t is estimated to improve ~7% yoy to ~Rs980
EBITDA	36,486	30,943	17.9	50,155	(27.3)	
EBITDA Margin (%)	16.5	15.8	75 bps	20.3	(382) bps	
PAT	15,919	12,380	28.6	26,170	(39.2)	
PAT Margin (%)	7.2	6.3	90 bps	10.6	(341) bps	
Ambuja Cements (Rs mn)	2QFY27E	2QFY26	yoy (%)	1QFY27	qoq (%)	Comments
Revenue	93,776	91,745	2.2	95,000	(1.3)	ACEM's consolidated volumes are estimated to grow ~1% yoy and decline ~2% qoq. Assuming realizations are flat qoq, EBITDA/t is expected to decline ~26% yoy and ~20% qoq to ~Rs740.
EBITDA	12,582	16,882	(25.5)	15,890	(20.8)	
EBITDA Margin (%)	13.4	18.4	(498) bps	16.7	(331) bps	
PAT	3,539	2,060	71.8	6,010	(41.1)	
PAT Margin (%)	3.8	2.2	153 bps	6.3	(255) bps	
Shree Cement (Rs mn)	2QFY27E	2QFY26	yoy (%)	1QFY27	qoq (%)	Comments
Revenue	48,323	43,032	12.3	56,227	(14.1)	Cement volumes are expected to grow ~15% yoy, while grey cement realization is estimated to decline ~1% qoq. Blended EBITDA/t is expected to decline ~23% yoy and ~17% qoq to ~Rs850.
EBITDA	7,737	8,750	(11.6)	10,745	(28.0)	
EBITDA Margin (%)	16.0	20.3	(432) bps	19.1	(310) bps	
PAT	2,202	3,008	(26.8)	4,380	(49.7)	
PAT Margin (%)	4.6	7.0	(243) bps	7.8	(323) bps	
JK Cement (Rs mn)	2QFY27E	2QFY26	yoy (%)	1QFY27	qoq (%)	Comments
Revenue	35,374	28,585	23.7	38,661	(8.5)	Grey cement volumes are expected to grow ~22% yoy (down ~8% qoq), while realizations are estimated to decline ~1% qoq. In the white cement segment, volumes are expected to grow ~17% yoy, with realizations declining ~1% qoq. Blended EBITDA/t is expected to decline ~20% yoy and ~26% qoq to ~Rs725.
EBITDA	4,333	4,398	(1.5)	6,387	(32.2)	
EBITDA Margin (%)	12.2	15.4	(313) bps	16.5	(427) bps	
PAT	1,459	1,758	(17.0)	2,910	(49.9)	
PAT Margin (%)	4.1	6.1	(202) bps	7.5	(340) bps	
Dalmia Bharat (Rs mn)	2QFY27E	2QFY26	yoy (%)	1QFY27	qoq (%)	Comments
Revenue	38,122	34,170	11.6	38,900	(2.0)	Volumes are expected to grow ~11% yoy, while realizations are estimated to decline 1.5% qoq. EBITDA/t is expected to decline ~20% yoy and ~23% qoq to ~Rs815.
EBITDA	6,192	6,960	(11.0)	8,050	(23.1)	
EBITDA Margin (%)	16.2	20.4	(413) bps	20.7	(445) bps	
PAT	1,836	2,360	(22.2)	3,700	(50.4)	
PAT Margin (%)	4.8	6.9	(209) bps	9.5	(470) bps	
Ramco Cements (Rs mn)	2QFY27E	2QFY26	yoy (%)	1QFY27	qoq (%)	Comments
Revenue	23,824	22,348	6.6	22,690	5.0	Ramco's volumes are expected to grow ~8% yoy, while realizations are estimated to decline ~1% qoq. Consequently, EBITDA/t is expected to decline ~30% yoy and ~11% qoq to ~Rs595.
EBITDA	2,907	3,869	(24.9)	3,072	(5.4)	
EBITDA Margin (%)	12.2	17.3	(511) bps	13.5	(133) bps	
PAT	94	743	(87.4)	319	(70.6)	
PAT Margin (%)	0.4	3.3	(293) bps	1.4	(101) bps	
Star Cement (Rs mn)	2QFY27E	2QFY26	yoy (%)	1QFY27	qoq (%)	Comments
Revenue	8,417	8,109	3.8	9,429	(10.7)	Star Cement's volumes are expected to grow ~3% yoy and decline ~11% qoq, while realizations are estimated to decline ~1% sequentially. EBITDA/t is expected to decline ~22% yoy and ~12% qoq to ~Rs1,260.
EBITDA	1,516	1,902	(20.3)	1,945	(22.0)	
EBITDA Margin (%)	18.0	23.4	(544) bps	20.6	(261) bps	
PAT	405	719	(43.7)	747	(45.8)	
PAT Margin (%)	4.8	8.9	(406) bps	7.9	(311) bps	
JSW Cement (Rs mn)	2QFY27E	2QFY26	yoy (%)	1QFY27	qoq (%)	Comments
Revenue	18,420	14,364	28.2	18,964	(2.9)	Grey cement volumes are expected to grow ~36% yoy (down ~5% qoq), while realizations are expected to remain broadly flat. GGBS volumes are estimated to grow 8.5% yoy, while realizations are expected to decline ~1% qoq. Blended EBITDA/t is expected to decline ~24% yoy and ~16% qoq to ~Rs655.
EBITDA	2,515	2,675	(6.0)	2,986	(15.7)	
EBITDA Margin (%)	13.7	18.6	(497) bps	15.7	(209) bps	
PAT	659	864	(23.7)	1,054	(37.5)	
PAT Margin (%)	3.6	6.0	(244) bps	5.6	(198) bps	

Source: Company, Emkay Research

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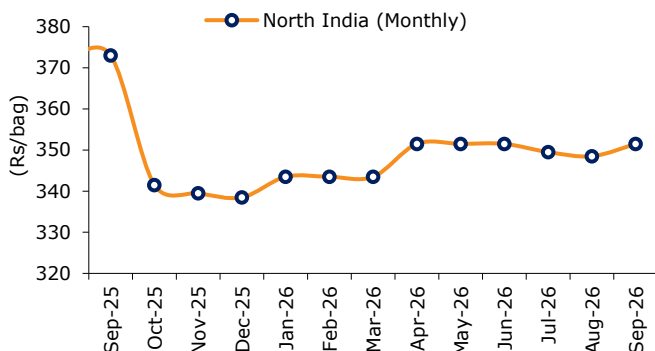
Exhibit 17: Change in annual estimates

UltraTech Cement	FY27E			FY28E			FY29E		
(Rs mn)	New estimate	Old estimate	Var (%)	New estimate	Old estimate	Var (%)	New estimate	Old estimate	Var (%)
Revenue	1,008,915	998,686	1.0	1,092,161	1,082,922	0.9	1,177,471	-	-
EBITDA	195,703	186,351	5.0	222,506	219,986	1.1	247,685	-	-
EBITDAM (%)	19.4	18.7	74 bps	20.4	20.3	6 bps	21.0	-	-
PAT	98,110	91,980	6.7	112,925	113,972	(0.9)	129,168	-	-
PATM (%)	9.7	9.2	51 bps	10.3	10.5	(18) bps	11.0	-	-
Ambuja Cements	FY27E			FY28E			FY29E		
(Rs mn)	New estimate	Old estimate	Var (%)	New estimate	Old estimate	Var (%)	New estimate	Old estimate	Var (%)
Revenue	415,083	422,467	(1.7)	449,943	457,022	(1.5)	485,074	495,054	(2.0)
EBITDA	66,101	68,664	(3.7)	80,389	80,664	(0.3)	89,918	89,794	0.1
EBITDAM (%)	15.9	16.3	(33) bps	17.9	17.7	22 bps	18.5	18.1	40 bps
PAT	22,382	20,412	9.7	32,008	28,036	14.2	37,021	32,454	14.1
PATM (%)	5.4	4.8	56 bps	7.1	6.1	98 bps	7.6	6.6	108 bps
Shree Cement	FY27E			FY28E			FY29E		
(Rs mn)	New estimate	Old estimate	Var (%)	New estimate	Old estimate	Var (%)	New estimate	Old estimate	Var (%)
Revenue	219,421	215,097	2.0	236,835	231,455	2.3	254,655	251,636	1.2
EBITDA	41,977	42,655	(1.6)	49,237	50,931	(3.3)	53,765	56,141	(4.2)
EBITDAM (%)	19.1	19.8	(70) bps	20.8	22.0	(122) bps	21.1	22.3	(120) bps
PAT	18,422	18,764	(1.8)	23,263	24,366	(4.5)	26,058	27,673	(5.8)
PATM (%)	8.4	8.7	(33) bps	9.8	10.5	(71) bps	10.2	11.0	(76) bps
JK Cement	FY27E			FY28E			FY29E		
(Rs mn)	New estimate	Old estimate	Var (%)	New estimate	Old estimate	Var (%)	New estimate	Old estimate	Var (%)
Revenue	164,408	159,699	2.9	179,748	176,312	1.9	202,800	-	-
EBITDA	25,024	25,019	0.0	30,419	32,768	(7.2)	35,396	-	-
EBITDAM (%)	15.2	15.7	(45) bps	16.9	18.6	(166) bps	17.5	-	-
PAT	10,056	10,052	0.0	12,927	14,501	(10.9)	14,861	-	-
PATM (%)	6.1	6.3	(18) bps	7.2	8.2	(103) bps	7.3	-	-
Dalmia Bharat	FY27E			FY28E			FY29E		
(Rs mn)	New estimate	Old estimate	Var (%)	New estimate	Old estimate	Var (%)	New estimate	Old estimate	Var (%)
Revenue	167,750	166,455	0.8	187,960	185,721	1.2	207,963	-	-
EBITDA	32,403	33,393	(3.0)	39,300	41,972	(6.4)	44,862	-	-
EBITDAM (%)	19.3	20.1	(74) bps	20.9	22.6	(169) bps	21.6	-	-
PAT	10,515	11,257	(6.6)	13,681	15,685	(12.8)	15,618	-	-
PATM (%)	6.3	6.8	(49) bps	7.3	8.4	(117) bps	7.5	-	-
Ramco Cement	FY27E			FY28E			FY29E		
(Rs mn)	New estimate	Old estimate	Var (%)	New estimate	Old estimate	Var (%)	New estimate	Old estimate	Var (%)
Revenue	100,676	100,253	0.4	116,292	116,979	(0.6)	125,412	126,278	(0.7)
EBITDA	13,495	12,904	4.6	18,929	18,149	4.3	21,770	20,200	7.8
EBITDAM (%)	13.4	12.9	53 bps	16.3	15.5	76 bps	17.4	16.0	136 bps
PAT	2,475	1,898	30.4	6,168	5,246	17.6	8,087	6,581	22.9
PATM (%)	2.5	1.9	57 bps	5.3	4.5	82 bps	6.4	5.2	124 bps
Star Cement	FY27E			FY28E			FY29E		
(Rs mn)	New estimate	Old estimate	Var (%)	New estimate	Old estimate	Var (%)	New estimate	Old estimate	Var (%)
Revenue	41,951	42,678	(1.7)	45,130	46,244	(2.4)	48,496	54,418	(10.9)
EBITDA	9,057	9,249	(2.1)	10,126	10,554	(4.1)	10,975	12,905	(15.0)
EBITDAM (%)	21.6	21.7	(8) bps	22.4	22.8	(39) bps	22.6	23.7	(108) bps
PAT	3,798	3,925	(3.2)	4,211	4,678	(10.0)	4,086	5,110	(20.0)
PATM (%)	9.1	9.2	(14) bps	9.3	10.1	(78) bps	8.4	9.4	(96) bps
JSW Cement	FY27E			FY28E			FY29E		
(Rs mn)	New estimate	Old estimate	Var (%)	New estimate	Old estimate	Var (%)	New estimate	Old estimate	Var (%)
Revenue	82,527	83,440	(1.1)	92,585	92,774	(0.2)	106,111	100,773	5.3
EBITDA	13,274	13,683	(3.0)	17,241	18,674	(7.7)	20,132	21,416	(6.0)
EBITDAM (%)	16.1	16.4	(31) bps	18.6	20.1	(151) bps	19.0	21.3	(228) bps
PAT	5,054	5,307	(4.8)	6,946	7,564	(8.2)	8,355	9,039	(7.6)
PATM (%)	6.1	6.4	(24) bps	7.5	8.2	(65) bps	7.9	9.0	(110) bps

Source: Company, Emkay Research

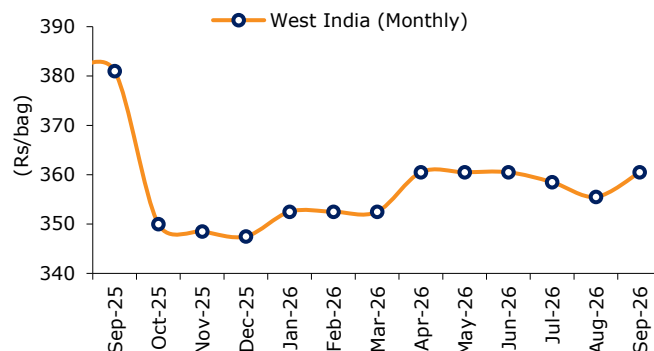
Trade segment: Pricing trends

Exhibit 18: North India – Cement price trend



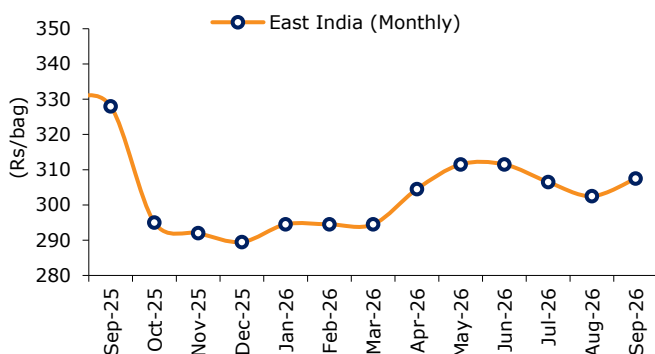
Source: Company, Industry, Emkay Research; Note: We have factored in the GST rate cut

Exhibit 19: West India – Cement price trend



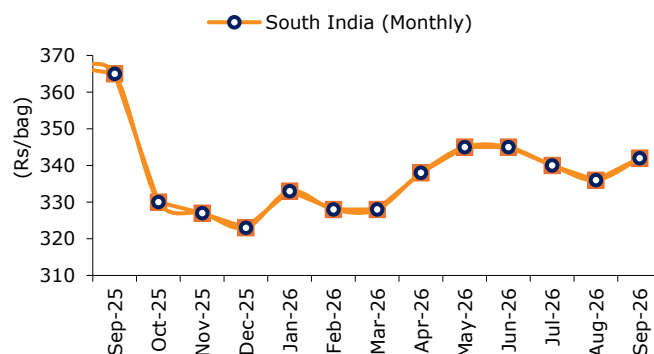
Source: Company, Industry, Emkay Research; Note: We have factored in the GST rate cut

Exhibit 20: East India – Cement price trend



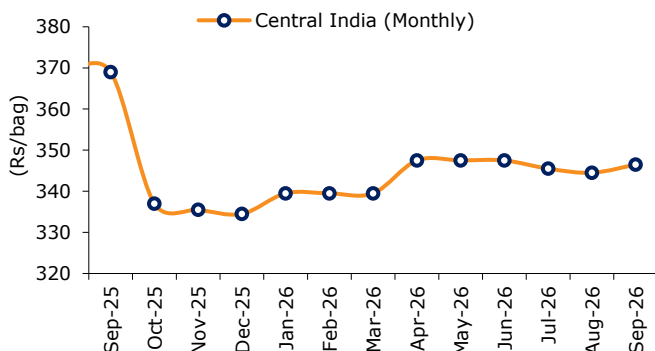
Source: Company, Industry, Emkay Research; Note: We have factored in the GST rate cut

Exhibit 21: South India – Cement price trend



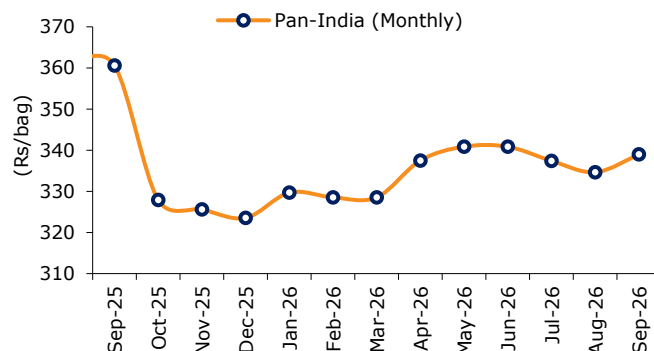
Source: Company, Industry, Emkay Research; Note: We have factored in the GST rate cut

Exhibit 22: Central India – Cement price trend



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

Exhibit 23: Pan-India – Cement price trend

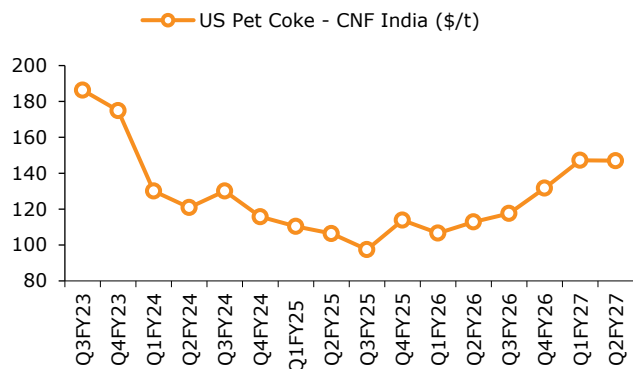


Source: Company, Industry, Emkay Research; Note: We have factored in the GST rate cut

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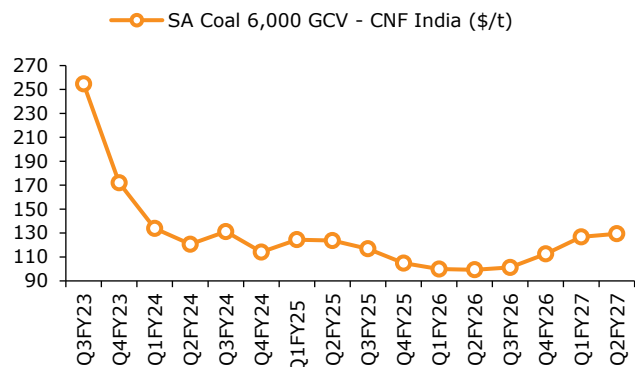
Input cost trends

Exhibit 24: Imported pet coke price trend



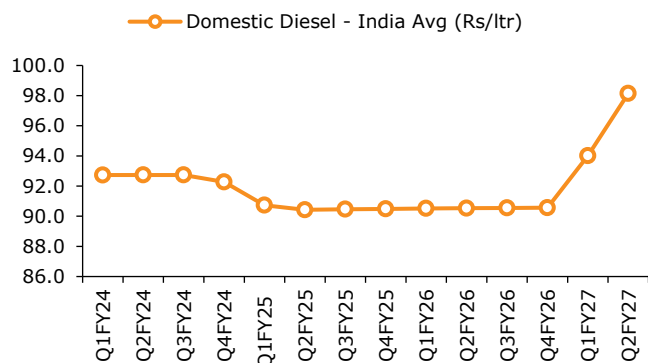
Source: Industry, Emkay Research

Exhibit 25: International coal price trend



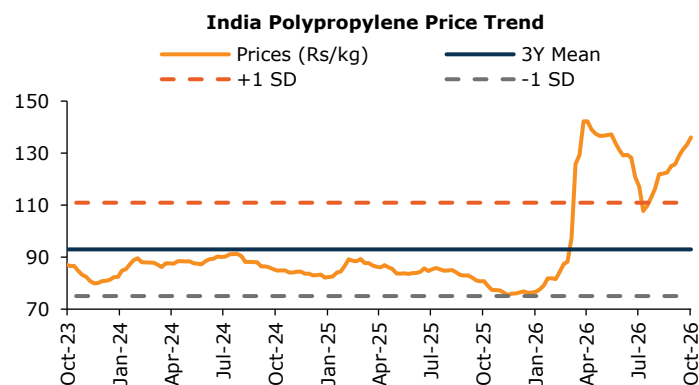
Source: Industry, Emkay Research

Exhibit 26: Domestic diesel price trend



Source: Industry, Emkay Research

Exhibit 27: Domestic Polypropylene price trend



Source: Industry, Emkay Research

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Region-wise capacity and volume trends

Exhibit 28: Bird's eye view of the domestic cement demand-supply scenario

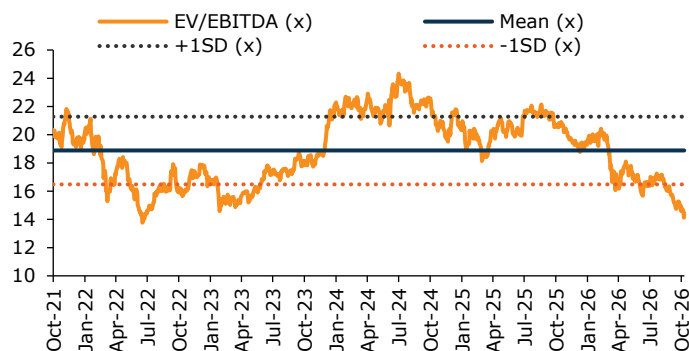
All India (mtpa)	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	2Y CAGR
Installed capacity – Cement	552	578	609	651	682	739	779	849	7.2%
Annual addition	22	26	30	43	31	58	40	70	
Installed capacity – Clinker	347	356	384	401	422	458	472	501	4.6%
Annual addition	11	9	28	17	21	36	14	30	
Cement consumption (mt)	330	356	395	431	443	471	502	538	6.8%
Growth	-1.9%	8.0%	10.9%	9.2%	2.6%	6.5%	6.5%	7.1%	
Cement utilization	61%	63%	67%	68%	66.4%	66.3%	66.1%	66.0%	
North India (mtpa)	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	2Y CAGR
Installed capacity – Cement	107	113	116	129	130	143	151	172	9.8%
Annual addition	-	6	3	14	0	13	9	21	
Installed capacity – Clinker	80	84	90	99	100	116	120	131	6.3%
Annual addition	-	4	6	9	1	16	5	10	
Cement consumption (mt)	61	64	70	77	79	85	91	98	7.5%
Growth	6.0%	6.0%	9.0%	10.0%	2.9%	7.0%	7.5%	7.5%	
Cement utilization	69%	71%	74%	76%	74%	75%	74%	73%	
South India (mtpa)	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	2Y CAGR
Installed capacity – Cement	187	189	194	199	213	222	238	251	6.4%
Annual addition	4	2	4	5	14	9	16	13	
Installed capacity – Clinker	133	135	140	142	152	158	166	171	4.2%
Annual addition	3	2	6	2	10	5	8	5	
Cement consumption (mt)	59	68	82	89	91	96	103	109	6.5%
Growth	-15.0%	16.0%	20.0%	9.0%	2.0%	6.0%	6.5%	6.5%	
Cement utilization	44%	50%	58%	63%	60%	60%	62%	62%	
East India (incl NE; mtpa)	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	2Y CAGR
Installed capacity – Cement	116	122	131	145	155	170	177	190	5.9%
Annual addition	13	6	10	14	10	15	7	13	
Installed capacity – Clinker	49	49	59	60	67	75	75	78	2.1%
Annual addition	3	1	10	1	7	8	-	3	
Cement consumption (mt)	92	96	105	114	117	125	133	143	7.0%
Growth	5.5%	5.0%	8.5%	9.0%	3.0%	6.5%	6.0%	8.0%	
Cement utilization	70%	68%	69%	69%	66%	66%	65%	67%	
West India (mtpa)	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	2Y CAGR
Installed capacity – Cement	76	84	86	92	94	101	104	115	6.6%
Annual addition	3	8	2	7	1	8	3	11	
Installed capacity – Clinker	45	48	48	48	48	48	48	56	8.1%
Annual addition	3	3	0	-	-	-	-	8	
Cement consumption (mt)	60	65	71	77	78	84	89	94	6.0%
Growth	-9.0%	9.0%	8.7%	9.0%	2.0%	6.5%	6.0%	6.0%	
Cement utilization	64%	64%	63%	60%	58%	56%	53%	54%	
Central India (mtpa)	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	2Y CAGR
Installed capacity – Cement	66	71	82	86	90	104	109	121	7.9%
Annual addition	2	5	12	4	5	14	5	12	
Installed capacity – Clinker	40	40	47	52	55	62	63	66	3.0%
Annual addition	1	-	7	5	3	7	1	3	
Cement consumption (mt)	59	63	68	74	77	82	87	93	7.0%
Growth	3.0%	6.0%	9.0%	9.0%	3.0%	6.5%	7.0%	7.0%	
Cement utilization	80%	77%	75%	77%	79%	81%	79%	75%	

Source: Company, Emkay Research

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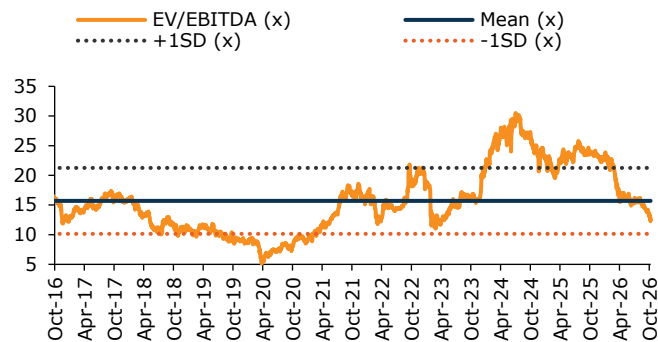
Valuation at a glance

Exhibit 29: Emkay cement universe is currently trading below its 5Y -1SD 1YF EV/EBITDA



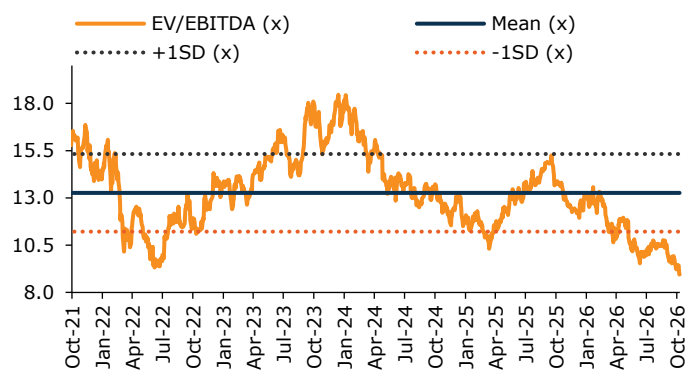
Source: Company, Bloomberg, Emkay Research; Note: The cement universe consists of ACEM (Consol), Dalmia Bharat, JKCE (Consol), SRCEM, STRCEM, TRCL, and UTCEM (Consol)

Exhibit 30: ACEM is trading below its 10Y average 1YF EV/EBITDA



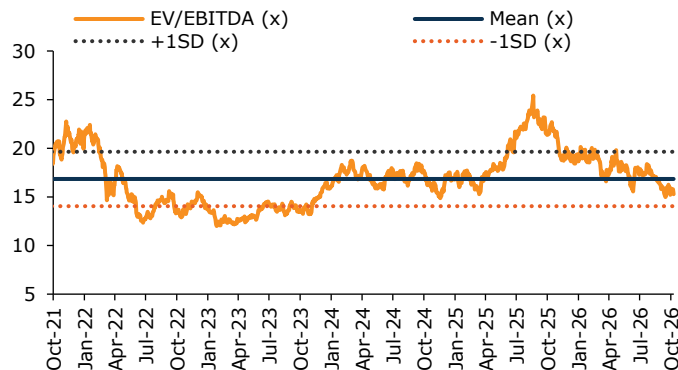
Source: Company, Bloomberg, Emkay Research

Exhibit 31: DALBHARA is trading below its -1SD 1YF EV/EBITDA



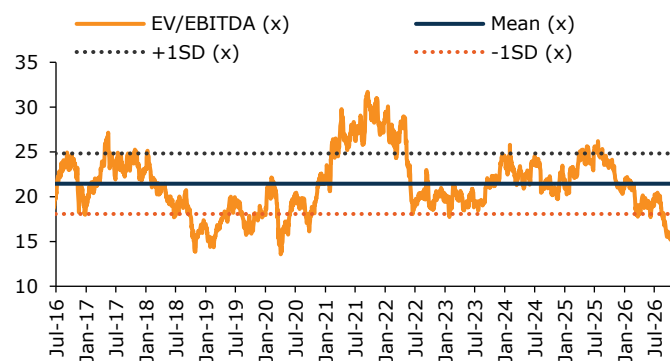
Source: Company, Bloomberg, Emkay Research

Exhibit 32: JKCE trades below its 5Y average 1YF EV/EBITDA



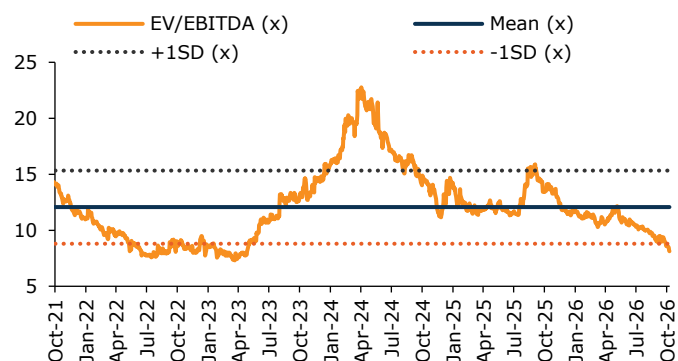
Source: Company, Bloomberg, Emkay Research

Exhibit 33: SRCEM is trading below its -1SD 1YF EV/EBITDA



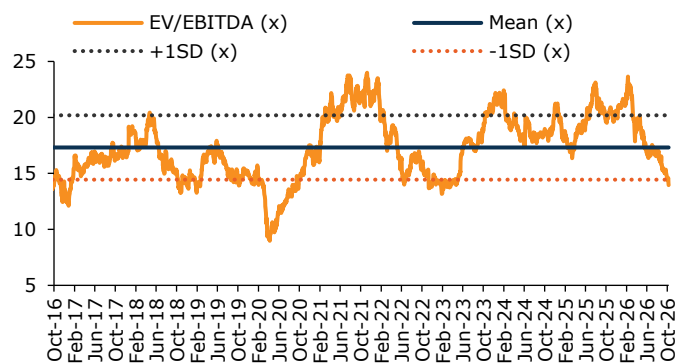
Source: Company, Bloomberg, Emkay Research

Exhibit 34: STRCEM is trading below its -1SD 1YF EV/EBITDA

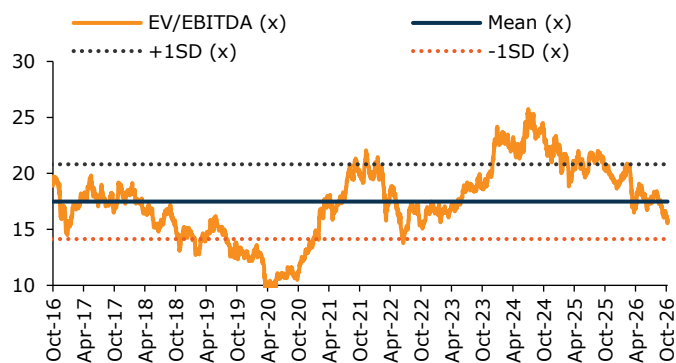


Source: Company, Bloomberg, Emkay Research; Note: We have considered core EBITDA (ex-incentives)

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Exhibit 35: TRCL is trading near its -1SD 1YF EV/EBITDA

Source: Company, Bloomberg, Emkay Research

Exhibit 36: UTCM is trading below its 10Y average EV/EBITDA

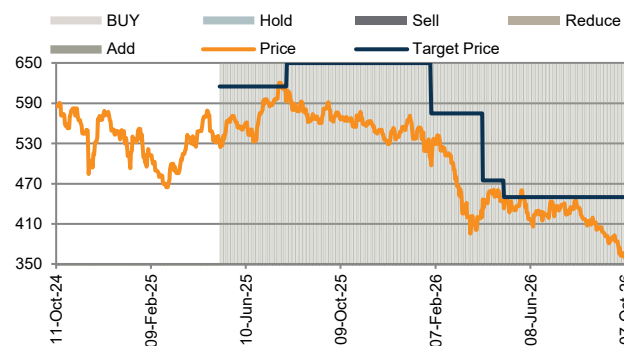
Source: Company, Bloomberg, Emkay Research

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AMBUJA CEMENTS**RECOMMENDATION HISTORY - DETAILS**

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
29-Jul-26	435	450	Add	Harsh Mittal
05-May-26	433	450	Add	Harsh Mittal
20-Apr-26	455	475	Add	Harsh Mittal
08-Apr-26	447	475	Add	Harsh Mittal
16-Mar-26	429	575	Add	Harsh Mittal
07-Mar-26	467	575	Add	Harsh Mittal
04-Mar-26	476	575	Add	Harsh Mittal
03-Feb-26	528	575	Add	Harsh Mittal
01-Feb-26	497	575	Add	Harsh Mittal
14-Jan-26	550	650	Add	Harsh Mittal
06-Jan-26	564	650	Add	Harsh Mittal
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

Source: Company, Emkay Research

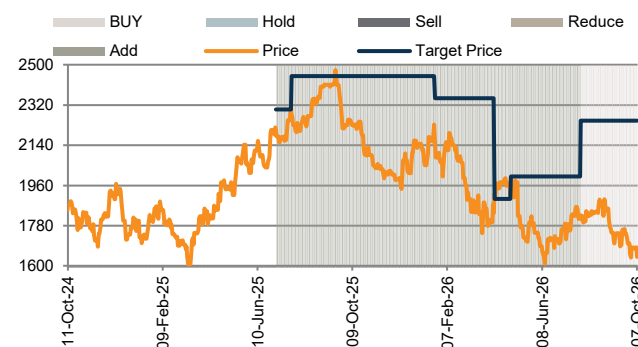
RECOMMENDATION HISTORY - TREND

Source: Company, Bloomberg, Emkay Research

DALMIA BHARAT**RECOMMENDATION HISTORY - DETAILS**

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
27-Jul-26	1,827	2,250	Buy	Harsh Mittal
22-May-26	1,796	2,000	Add	Harsh Mittal
29-Apr-26	1,950	2,000	Add	Harsh Mittal
20-Apr-26	1,982	1,900	Add	Harsh Mittal
08-Apr-26	1,923	1,900	Add	Harsh Mittal
16-Mar-26	1,853	2,350	Add	Harsh Mittal
04-Mar-26	1,896	2,350	Add	Harsh Mittal
03-Feb-26	2,106	2,350	Add	Harsh Mittal
22-Jan-26	2,144	2,350	Add	Harsh Mittal
14-Jan-26	2,177	2,450	Add	Harsh Mittal
06-Jan-26	2,116	2,450	Add	Harsh Mittal
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

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND

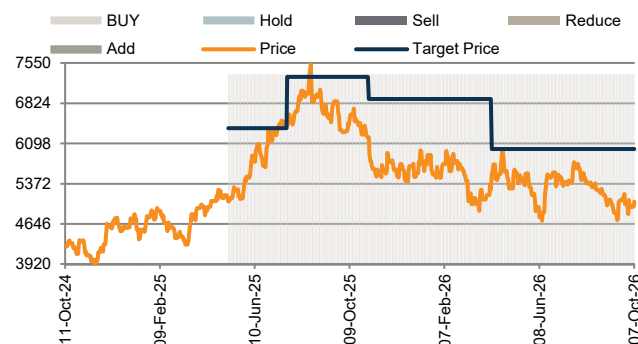
Source: Company, Bloomberg, Emkay Research

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JK CEMENT**RECOMMENDATION HISTORY - DETAILS**

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
20-Jul-26	5,453	6,000	Buy	Harsh Mittal
26-May-26	5,315	6,000	Buy	Harsh Mittal
20-Apr-26	5,731	6,000	Buy	Harsh Mittal
08-Apr-26	5,566	6,000	Buy	Harsh Mittal
16-Mar-26	5,061	6,900	Buy	Harsh Mittal
04-Mar-26	5,527	6,900	Buy	Harsh Mittal
03-Feb-26	5,618	6,900	Buy	Harsh Mittal
19-Jan-26	5,785	6,900	Buy	Harsh Mittal
18-Jan-26	5,885	6,900	Buy	Harsh Mittal
14-Jan-26	5,712	6,900	Buy	Harsh Mittal
06-Jan-26	5,750	6,900	Buy	Harsh Mittal
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

Source: Company, Emkay Research

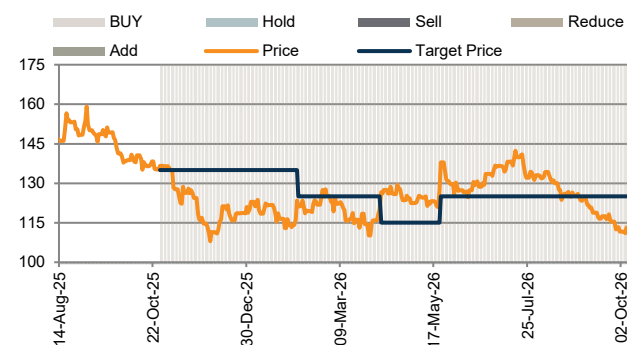
RECOMMENDATION HISTORY - TREND

Source: Company, Bloomberg, Emkay Research

JSW CEMENT**RECOMMENDATION HISTORY - DETAILS**

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
17-Aug-26	128	125	Reduce	Harsh Mittal
22-May-26	138	125	Reduce	Harsh Mittal
20-Apr-26	129	115	Reduce	Harsh Mittal
08-Apr-26	127	115	Reduce	Harsh Mittal
16-Mar-26	116	125	Reduce	Harsh Mittal
04-Mar-26	119	125	Reduce	Harsh Mittal
06-Feb-26	121	125	Reduce	Harsh Mittal
03-Feb-26	114	135	Reduce	Harsh Mittal
14-Jan-26	122	135	Reduce	Harsh Mittal
06-Jan-26	123	135	Reduce	Harsh Mittal
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

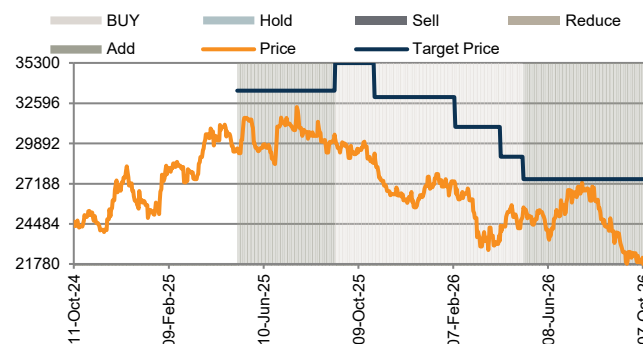
Source: Company, Bloomberg, Emkay Research

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SHREE CEMENT**RECOMMENDATION HISTORY - DETAILS**

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
02-Aug-26	26,055	27,500	Add	Harsh Mittal
07-May-26	25,595	27,500	Add	Harsh Mittal
20-Apr-26	25,490	29,000	Buy	Harsh Mittal
08-Apr-26	24,360	29,000	Buy	Harsh Mittal
16-Mar-26	23,315	31,000	Buy	Harsh Mittal
04-Mar-26	25,355	31,000	Buy	Harsh Mittal
09-Feb-26	27,145	31,000	Buy	Harsh Mittal
03-Feb-26	27,020	33,000	Buy	Harsh Mittal
14-Jan-26	27,550	33,000	Buy	Harsh Mittal
06-Jan-26	27,670	33,000	Buy	Harsh Mittal
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

Source: Company, Emkay Research

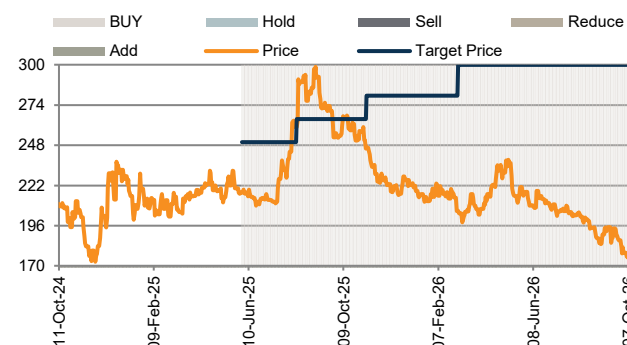
RECOMMENDATION HISTORY - TREND

Source: Company, Bloomberg, Emkay Research

STAR CEMENT**RECOMMENDATION HISTORY - DETAILS**

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
17-Sep-26	188	300	Buy	Harsh Mittal
10-Aug-26	199	300	Buy	Harsh Mittal
27-May-26	217	300	Buy	Harsh Mittal
20-Apr-26	221	300	Buy	Harsh Mittal
08-Apr-26	215	300	Buy	Harsh Mittal
16-Mar-26	206	300	Buy	Harsh Mittal
04-Mar-26	206	300	Buy	Harsh Mittal
11-Feb-26	219	280	Buy	Harsh Mittal
03-Feb-26	219	280	Buy	Harsh Mittal
14-Jan-26	216	280	Buy	Harsh Mittal
06-Jan-26	221	280	Buy	Harsh Mittal
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

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND

Source: Company, Bloomberg, Emkay Research

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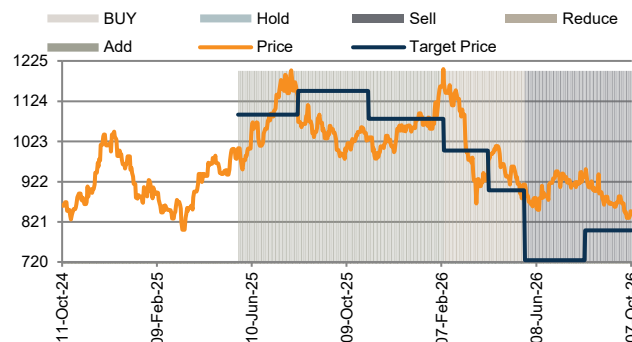
THE RAMCO CEMENTS

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
09-Aug-26	934	800	Sell	Harsh Mittal
24-May-26	915	725	Sell	Harsh Mittal
20-Apr-26	1,010	900	Reduce	Harsh Mittal
08-Apr-26	993	900	Reduce	Harsh Mittal
16-Mar-26	981	1,000	Reduce	Harsh Mittal
04-Mar-26	1,085	1,000	Reduce	Harsh Mittal
10-Feb-26	1,169	1,000	Reduce	Harsh Mittal
03-Feb-26	1,134	1,080	Add	Harsh Mittal
14-Jan-26	1,064	1,080	Add	Harsh Mittal
06-Jan-26	1,076	1,080	Add	Harsh Mittal
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

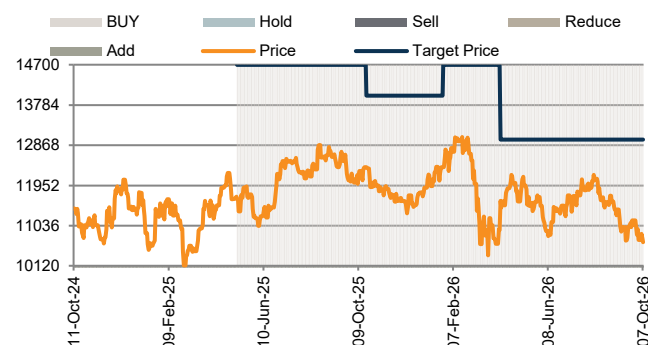
ULTRATECH CEMENT

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
20-Jul-26	11,903	13,000	Buy	Harsh Mittal
28-Apr-26	11,817	13,000	Buy	Harsh Mittal
20-Apr-26	11,917	13,000	Buy	Harsh Mittal
08-Apr-26	11,603	13,000	Buy	Harsh Mittal
16-Mar-26	11,099	14,700	Buy	Harsh Mittal
04-Mar-26	12,107	14,700	Buy	Harsh Mittal
03-Feb-26	12,590	14,700	Buy	Harsh Mittal
25-Jan-26	12,369	14,700	Buy	Harsh Mittal
14-Jan-26	12,255	14,000	Buy	Harsh Mittal
06-Jan-26	12,204	14,000	Buy	Harsh Mittal
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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Ratings	Expected Return within the next 12-18 months.
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ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

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