

# Cement

## Price hikes continues in Oct-23

Sector Report

SECTOR REPORT

October 14, 2023

NIFTY 50: 19,751

We recently hosted a call with an expert with more than 20 years of experience in the cement industry. KTAs from the call: 1) The South, West and North saw price absorption (in the Rs10-50/bag range) in Oct-23, while the eastern region witnessed sharp improvement in prices (of Rs45-50/bag) in Sep-23. 2) The price absorption was mainly on the back of demand and better pricing discipline. 3) Demand outlook is robust, at 8-9% CAGR over FY24E-26E, while supply will be largely driven by the top few players. Our top-pick: UltraTech.

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### Price hikes seen in the South, West and North region in Oct-23; prices in the East noted an increase earlier, in Sep-23

Average pan-India cement prices are likely to have augmented 5% MoM in Oct 23 (higher by 6% from the average price in Q2), with the South accounting for a large part of the increase. Our channel checks suggest that prices have increased by Rs50-60/bag in Tamil Nadu, by Rs35-40/bag in Andhra Pradesh/Telangana, and by Rs20-25/bag in Karnataka/Kerala in Oct-23. To recap, prices in Tamil Nadu had fallen more than Rs40-45/bag in H1FY24. In the North, prices have increased by Rs10-12/bag, while improving by Rs18-20/bag in Maharashtra. Eastern India had already witnessed a sharp price increase of Rs45-50/bag earlier, in Sep-23; prices have sustained since then.

### Improving demand and better pricing discipline resulting in price absorption

Cement price-hikes in FY23 (over 5%) were not sufficient to cover the significant rise in fuel costs, which had dented profitability for cement companies. Improving demand and better pricing discipline supported the successful absorption of the price hikes. Prices in Q2FY24 also remained firm, despite the quarter being seasonally weak (generally witnesses a drop of ~Rs15/bag QoQ). For that reason, we anticipate average EBITDA/ton to remain broadly flat sequentially (vs seasonal decline of more than Rs200/ton) at Rs922 in Q2FY24. Demand outlook is robust, at 8-9% CAGR over FY24E-26E, led by infrastructure spending. We estimate FY24E to be the third consecutive year of double-digit volume growth.

### Fuel prices remain stable in the first fortnight of Oct-23

US petcoke prices remained largely stable at USD127/ton (down 35% YoY) in Oct-23TD, whereas domestic petcoke prices declined by Rs669/ton MoM in Oct-23 to Rs13,660 (down 25% YoY and 5% MoM). The upcoming quarters are likely to witness twin benefits—of the recent price hike and lower input prices. Based on this, coupled with better operating leverage, we estimate profitability to sharply improve in H2FY24E.

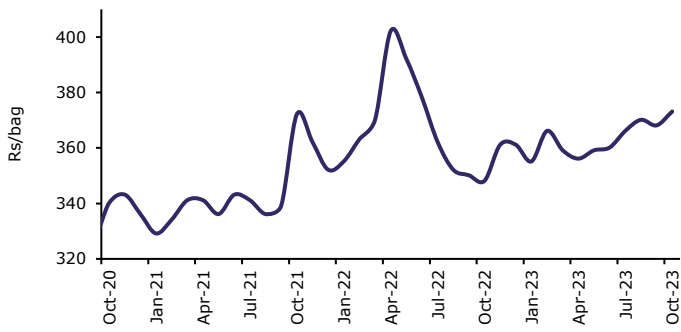
### Rating, Target Price and Valuation

	Rating	CMP (Rs)	TP (Rs)	Upside (%)	P/E (x)		EV/EBITDA (x)	
					FY24	FY25	FY24	FY25
ACC	Buy	2,010	2,300	14	23.1	19.8	12.0	10.3
Ambuja Cements	Hold	440	480	9	40.0	34.5	23.5	21.0
Birla Corporation	Buy	1,285	1,450	13	NA	37.5	27.2	11.4
Dalmia Bharat	Hold	2,293	2,525	10	42.6	31.8	14.2	12.5
JK Cement	Hold	3,250	3,200	(2)	29.3	22.1	14.3	12.0
Ramco Cements	Hold	996	880	(12)	41.4	28.5	15.7	13.0
Sagar Cements	Hold	246	220	(11)	NA	33.9	15.8	10.4
Shree Cement	Hold	26,851	25,000	(7)	46.2	32.2	21.3	17.1
Star Cement	Hold	163	165	1	20.8	16.8	12.4	9.8
UltraTech Cement	Buy	8,369	9,250	11	30.4	25.9	17.2	14.9

Source: Company, Emkay Research

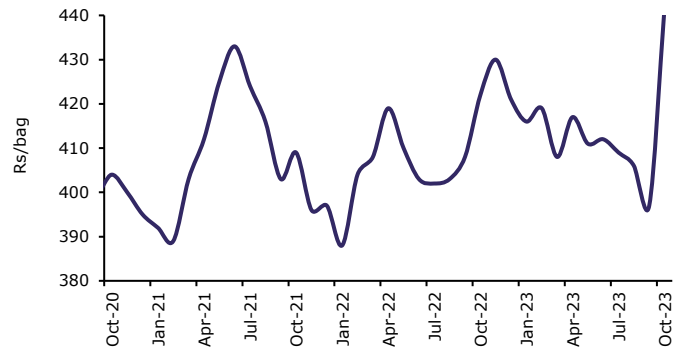
# Cement Prices

**Exhibit 1: North India – Prices up 1% MoM in Oct-23**



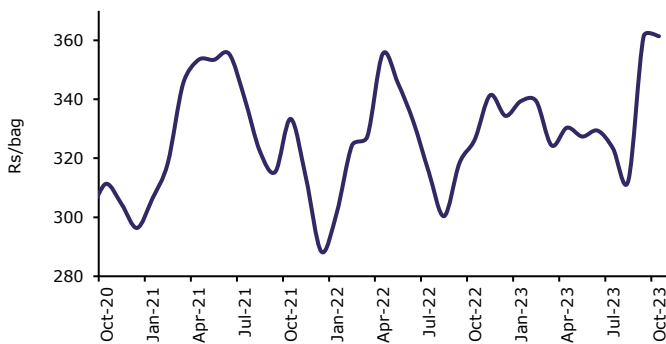
Source: Industry data, Emkay Research; \*1 bag = 50kg

**Exhibit 2: South India – Sharp price surge (up 11% MoM) in Oct-23**



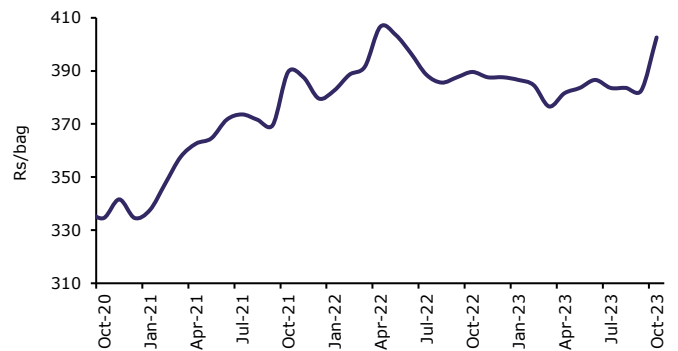
Source: Industry data, Emkay Research; \*1 bag = 50kg

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



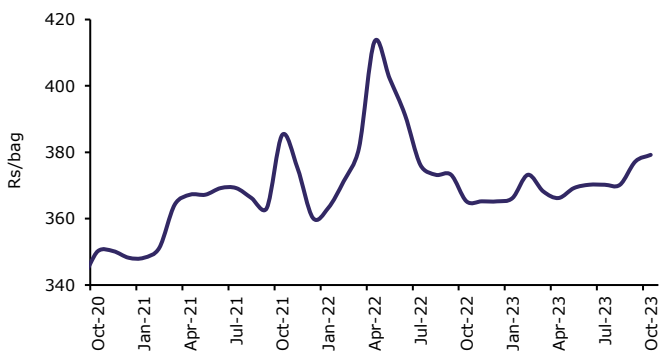
Source: Industry data, Emkay Research; \*1 bag = 50kg

**Exhibit 4: West India – Prices rose 5% MoM (except in Gujarat)**



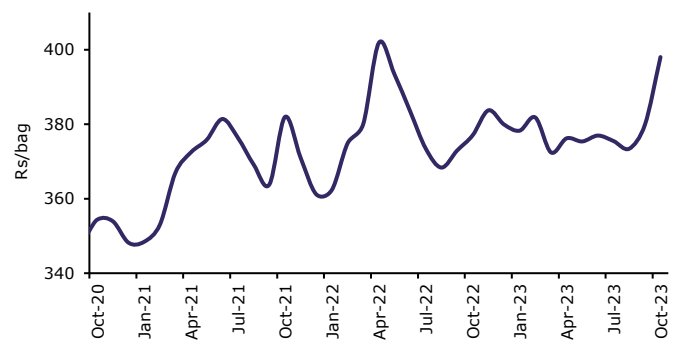
Source: Industry data, Emkay Research; \*1 bag = 50kg

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



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

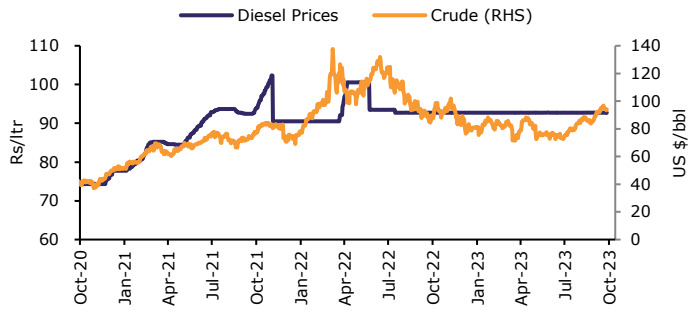
**Exhibit 6: Pan-India – Prices increased 5% MoM in Oct-23**



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

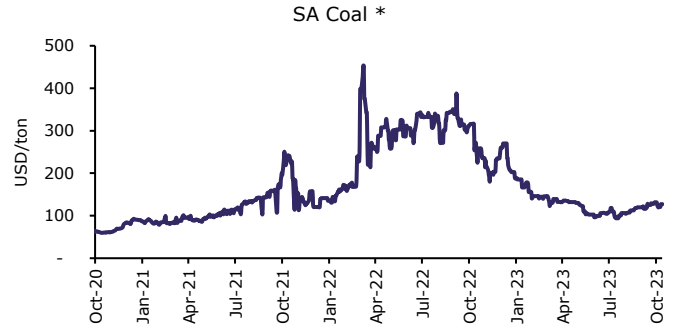
# Input Costs

**Exhibit 7: Crude prices on an upward trend**



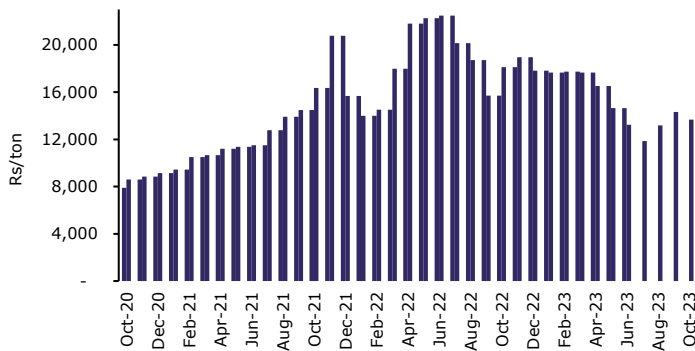
Source: Industry data, Emkay Research

**Exhibit 8: International coal prices trend**



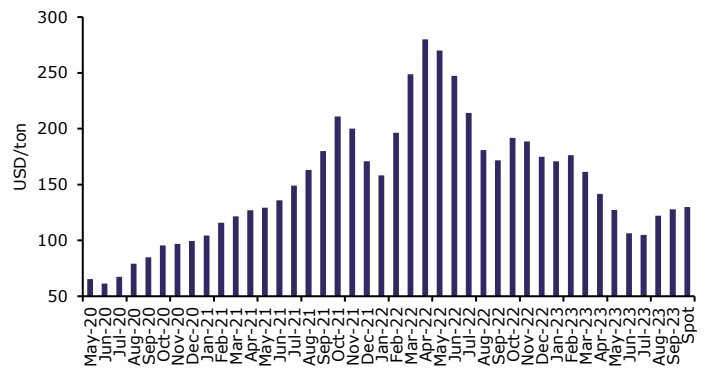
Source: Industry data, Emkay Research; \*SA- South Africa

**Exhibit 9: Domestic petcoke prices declined 5% MoM/25% YoY, in Oct-23**



Source: Industry data, Emkay Research

**Exhibit 10: International petcoke prices remain stable at USD127/ton (down 35% YoY, in Oct-23)**



**Exhibit 11: 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	65	76	82	86	94	106	120	128	139	10.3	9.5
Shree Cement	23	29	28	30	31	35	40	44	50	8.8	12.6
Ambuja	23	24	24	23	27	38	31	33	40	10.6	1.7
Dalmia	17	19	19	21	22	26	28	34	37	8.9	12.5
ACC	26	29	30	26	29	39	34	36	37	8.4	(1.7)
Ramco	9	11	11	10	11	15	17	18	19	10.8	8.2
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	5.9	5.9
Sagar Cements	3	3	3	3	4	5	6	7	8	10.8	17.0
Star Cement	3	3	3	3	3	4	5	5	6	5.9	14.5
<b>Total</b>	<b>190</b>	<b>218</b>	<b>224</b>	<b>228</b>	<b>249</b>	<b>300</b>	<b>318</b>	<b>344</b>	<b>378</b>	<b>9.5</b>	<b>7.9</b>

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

**Exhibit 12: 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	4,795	4,815	5,038	5,118	5,502	5,895	5,796	5,958	6,097	4.2	1.1
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	4,455	4,525	4,717	4,927	5,103	5,227	5,187	5,301	5,387	3.2	1.0
Dalmia	5,056	5,047	4,967	5,088	5,084	5,258	5,324	5,404	5,512	0.8	1.6
ACC	4,934	5,020	5,156	5,151	5,380	5,645	5,594	5,671	5,774	2.7	0.8
Ramco	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	4,582	4,708	4,827	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
<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>5,540</b>	<b>5,665</b>	<b>5,772</b>	<b>3.3</b>	<b>1.2</b>

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

**Exhibit 13: EBITDA/ton to register ~12% CAGR (on a low base) during FY23-26E**

EBITDA (Rs/ton)	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E	CAGR (%)	
										FY18-23	FY23-26E
UltraTech	951	889	1,144	1,338	1,225	1,004	1,170	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	824	780	893	1,167	1,187	852	1,080	1,160	1,225	0.7	12.9
Dalmia	1,189	1,016	1,092	1,346	1,093	899	1,100	1,149	1,215	(5.4)	10.6
ACC	717	735	811	949	1,020	499	820	875	925	(7.0)	22.8
Ramco	1,181	959	1,024	1,560	1,168	789	970	1,100	1,150	(7.8)	13.4
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	775	875	925	(5.5)	23.5
Sagar Cements	572	459	592	1,267	765	318	480	635	700	(11.1)	30.1
Star Cement	2,026	1,660	1,369	1,258	1,014	1,167	1,155	1,255	1,330	(10.4)	4.5
<b>Wt. avg.</b>	<b>933</b>	<b>873</b>	<b>1,074</b>	<b>1,266</b>	<b>1,133</b>	<b>835</b>	<b>1,027</b>	<b>1,128</b>	<b>1,185</b>	<b>(2.2)</b>	<b>12.4</b>

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

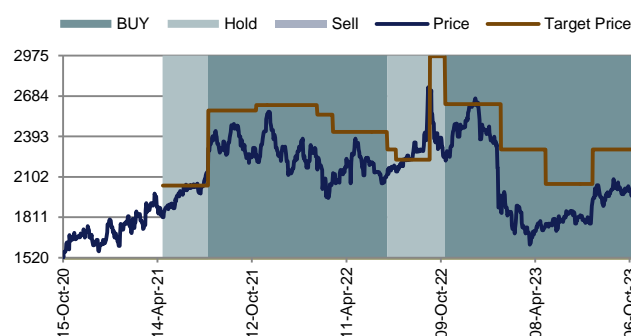
## ACC

## RECOMMENDATION HISTORY - DETAILS

Date	CMP (INR)	TP (INR)	Rating	Analyst
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

Source: Company, Emkay Research

## RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

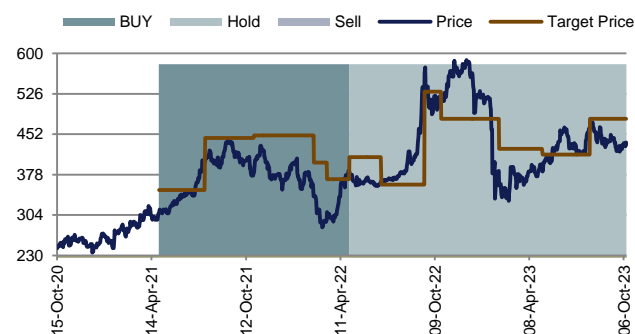
## AMBUJA CEMENTS

## RECOMMENDATION HISTORY - DETAILS

Date	CMP (INR)	TP (INR)	Rating	Analyst
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

Source: Company, Emkay Research

## RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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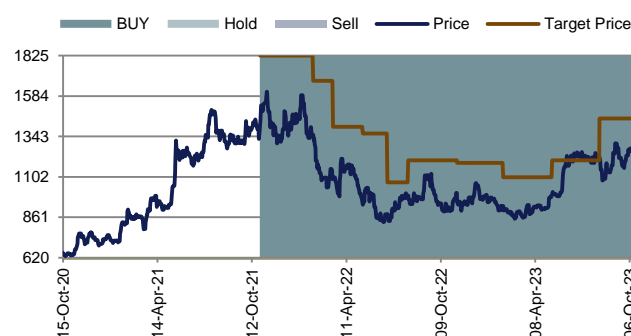
## BIRLA CORPORATION

## RECOMMENDATION HISTORY - DETAILS

Date	CMP (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

Source: Company, Emkay Research

## RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

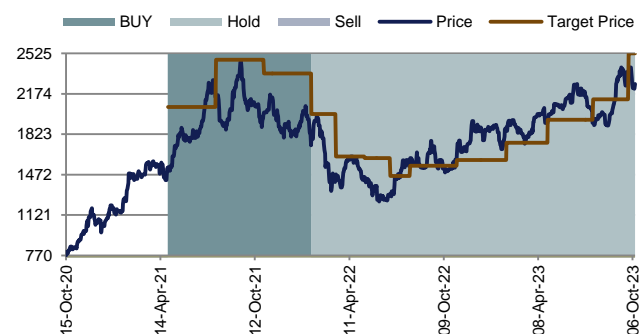
## DALMIA BHARAT

## RECOMMENDATION HISTORY - DETAILS

Date	CMP (INR)	TP (INR)	Rating	Analyst
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

Source: Company, Emkay Research

## RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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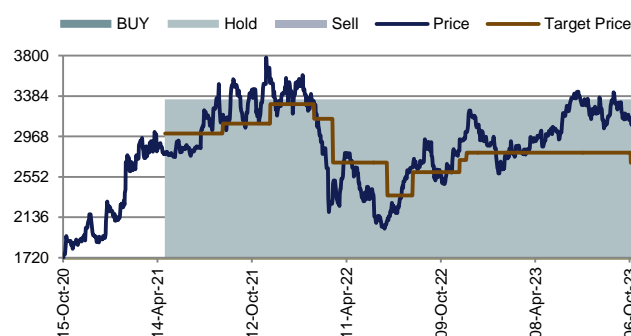
## JK CEMENT

## RECOMMENDATION HISTORY - DETAILS

Date	CMP (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

Source: Company, Emkay Research

## RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

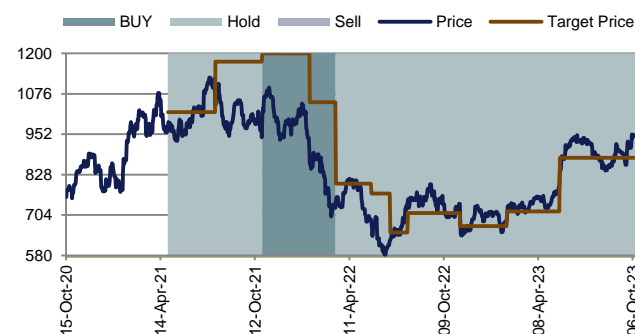
## RAMCO CEMENTS

## RECOMMENDATION HISTORY - DETAILS

Date	CMP (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

Source: Company, Emkay Research

## RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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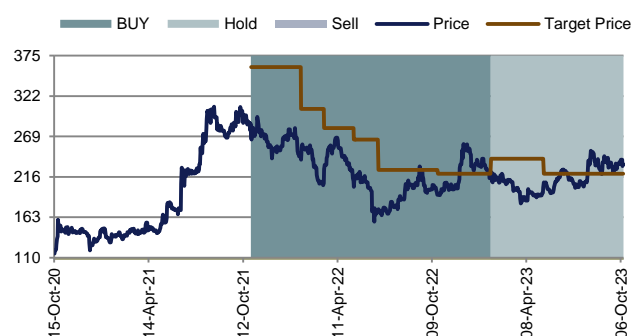
## SAGAR CEMENT

## RECOMMENDATION HISTORY - DETAILS

Date	CMP (INR)	TP (INR)	Rating	Analyst
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

Source: Company, Emkay Research

## RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

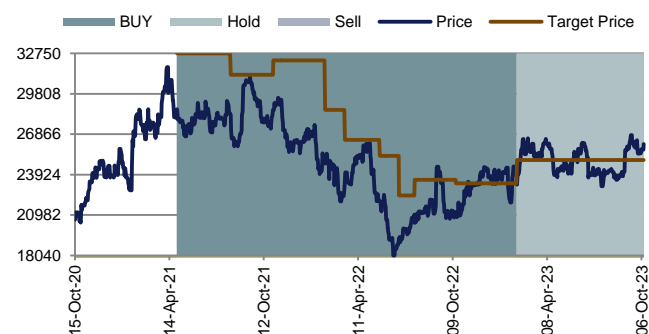
## SHREE CEMENTS

## RECOMMENDATION HISTORY - DETAILS

Date	CMP (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

Source: Company, Emkay Research

## RECOMMENDATION HISTORY - TREND



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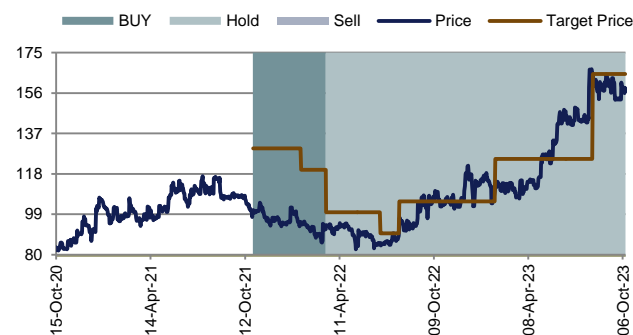
## STAR CEMENT

## RECOMMENDATION HISTORY - DETAILS

Date	CMP (INR)	TP (INR)	Rating	Analyst
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

Source: Company, Emkay Research

## RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

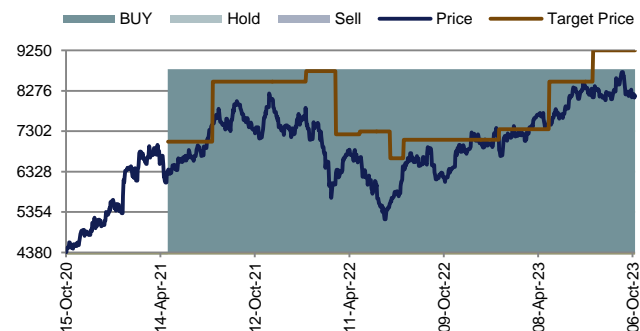
## ULTRATECH CEMENT

## RECOMMENDATION HISTORY - DETAILS

Date	CMP (INR)	TP (INR)	Rating	Analyst
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

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