

Our channel checks suggest that pan-India average cement prices broadly remained steady MoM (Rs356/bag) in June-24. In Q1FY25, the average pan-India prices likely declined 3% (Rs9-10/bag) sequentially and ~4% on YoY basis. Our checks suggest that the pan-India demand declined in low-single digit YoY in June-24 with Southern region witnessing double digit de-growth. We anticipate broadly flat to low-single digit YoY demand growth for Q1FY25E, supported primarily by demand recovery in May 2024. The sustained drop in prices sequentially, coupled with negative operating leverage may result in EBITDA/t declining by ~Rs150-200 in Q1FY25E. With gradual improvement in demand, cement prices are likely to improve materially in H2FY25. Top picks: UltraTech and Ambuja.

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Cement prices steady in June-24; declined ~3% QoQ in Q1FY25

Despite multiple efforts to implement price hikes in Q1FY25, subdued demand and increased competitive scenario resulted in unsuccessful absorption of price increases. For a brief moment the industry absorbed a price hike of Rs3-5/bag in Apr-24; however, the same was reversed in May and remained flattish in June-24. Average prices in Q1FY25 likely declined ~3% QoQ (~Rs9-10/bag) on pan-India basis, with 2-3% drop seen in East and Central regions and 3-4% slump reported in North, West and South regions.

Volumes declined in low-single digit YoY in June-24; broadly flat-to-marginal growth in Q1FY25

Demand trajectory softened in June-24 and is likely to have declined in low-single digit YoY and high-single digit MoM in June-24. Demand in South region likely declined in double digits, and in high-single digit in the Eastern and Western parts; demand likely increased in low-single digit YoY in North and Central regions in June-24. For Q1FY25, we expect volumes to be broadly flat to marginally positive YoY. Structurally, the cement industry has been on an uptrend with healthy volume CAGR of 9-10% in FY21-24 (vs historical average of 5-6%). Demand may soften in H1FY25; however, we expect the next few years to be characterized by moderate volume growth (7-8% demand CAGR over FY24-27E).

Potential decline in pet coke prices if China's de-carbonization plan advances

US pet coke CFR prices in Q1FY25 have further softened 6% QoQ (declined 12% YoY) to USD109/t, whereas US coal prices are broadly stable (up 1% QoQ/down 9% YoY) at USD121/t. If China's de-carbonization action plan is implemented, it will potentially lead to decline in pet coke prices to double-digit levels within the next 3-4 weeks.

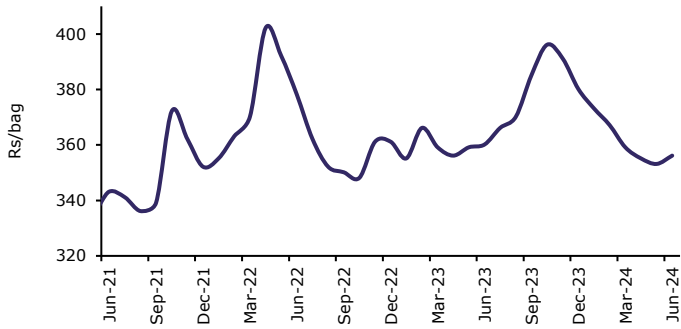
Summary of Ratings, TPs, and Valuations

| Company | Rating | TP (Rs/sh) | EV/EBITDA (x) | | EV/ton (USD) | |
|--------------|--------|---------------|---------------|-------|--------------|-------|
| | | | FY25E | FY26E | FY25E | FY26E |
| UltraTech | Buy | 11,200 | 23.5 | 19.0 | 248 | 231 |
| Shree Cement | ADD | 29,500 | 17.8 | 15.1 | 167 | 148 |
| Ambuja | Buy | 700 | 19.6 | 17.0 | 332 | 256 |
| Dalmia | Buy | 2,200 | 12.5 | 10.6 | 100 | 86 |
| ACC | Buy | 2,900 | 13.2 | 11.6 | 139 | 134 |
| Ramco | ADD | 865 | 14.5 | 12.7 | 131 | 124 |
| JK Cement | ADD | 4,400 | 15.2 | 13.3 | 174 | 150 |
| Birla Corp | Buy | 1,900 | 9.5 | 8.6 | 94 | 88 |
| Sagar Cement | ADD | 250 | 12.9 | 10.0 | 48 | 49 |
| Star Cement | ADD | 250 | 11.4 | 10.0 | 108 | 116 |

Source: Emkay Research

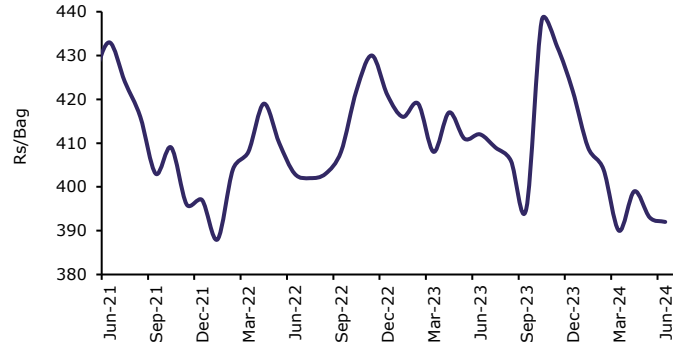
Cement Prices

Exhibit 1: North India – Prices up marginally MoM in June-24



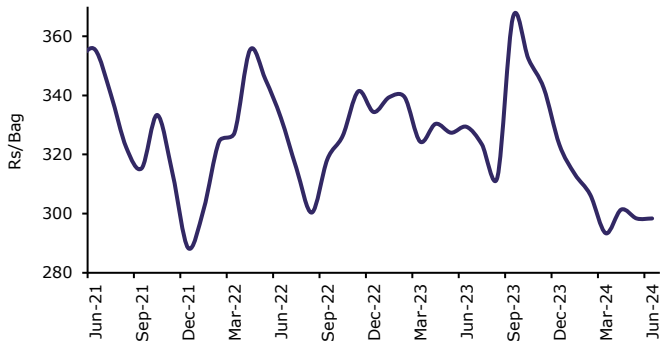
Source: Industry data, Emkay Research; Note: *1 bag = 50kg

Exhibit 2: South India – Prices flattish MoM in June-24



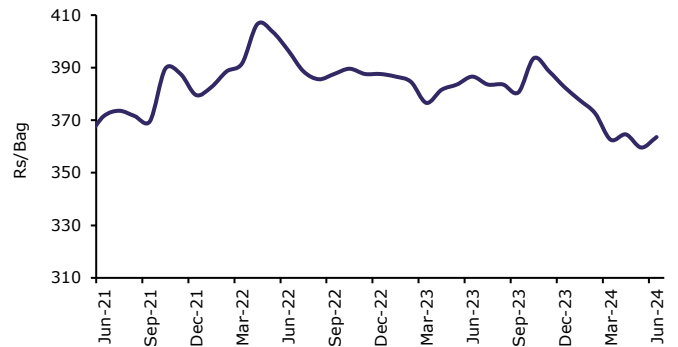
Source: Industry data, Emkay Research; Note: *1 bag = 50kg

Exhibit 3: East India – Prices flattish MoM in June-24



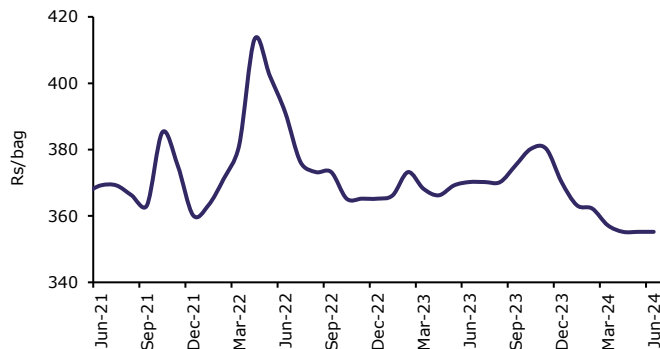
Source: Industry data, Emkay Research; Note: *1 bag = 50kg

Exhibit 4: West India – Prices up marginally MoM in June-24



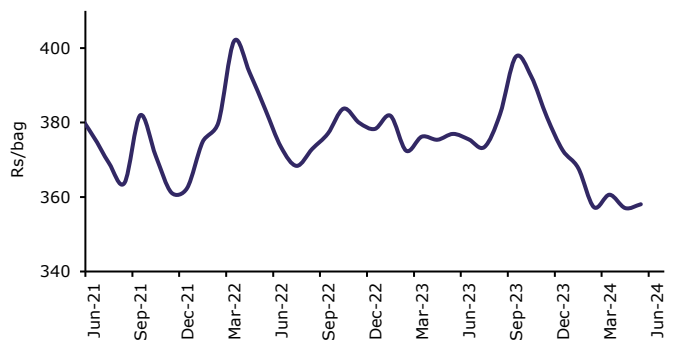
Source: Industry data, Emkay Research; Note: *1 bag = 50kg

Exhibit 5: Central India – Prices remained flattish MoM in June-24



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

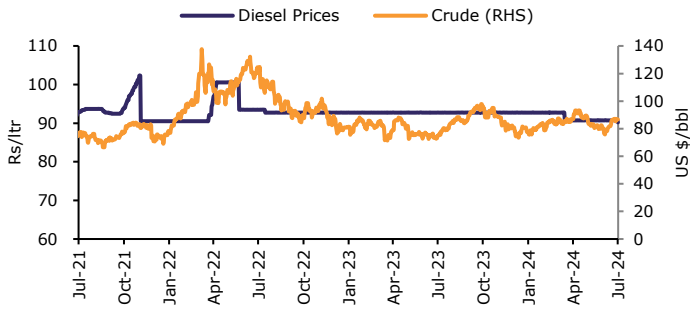
Exhibit 6: Pan-India – Prices remained flattish MoM in June-24



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

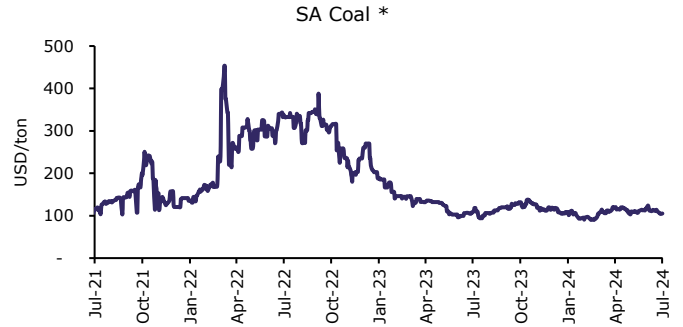
Input costs

Exhibit 7: Crude and diesel price trend



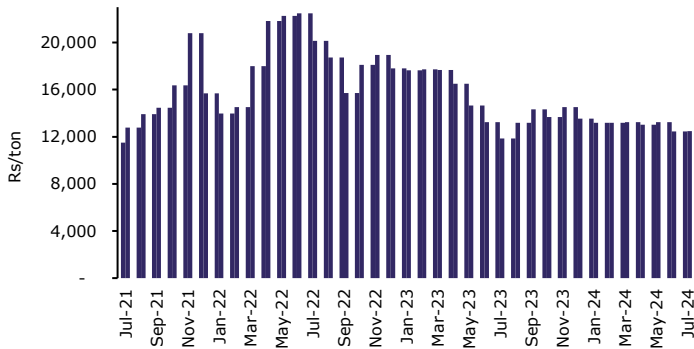
Source: Industry data, Emkay Research

Exhibit 8: International coal price trend



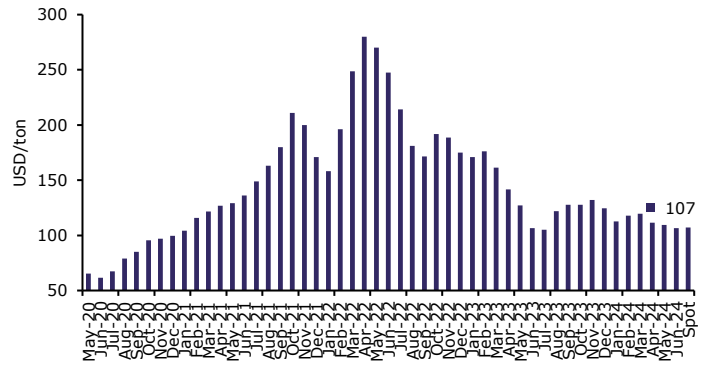
Source: Industry data, Emkay Research; Note: *SA= South Africa

Exhibit 9: Domestic pet coke prices flattish MoM in July-24



Source: Industry data, Emkay Research

Exhibit 10: International pet coke prices down 3% MoM in June-24



Source: Industry data, Emkay Research

Exhibit 11: Volumes likely to register ~11% CAGR over FY24-26E

| Volumes (mt) | FY18 | FY19 | FY20 | FY21 | FY22 | FY23 | FY24 | FY25E | FY26E | CAGR (%) | |
|-------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|-------------|
| | | | | | | | | | | FY19-24 | FY24-26E |
| UltraTech Cement | 65 | 76 | 82 | 86 | 94 | 106 | 119 | 128 | 147 | 9.3 | 11.2 |
| Shree Cement | 23 | 29 | 28 | 30 | 31 | 35 | 39 | 44 | 49 | 6.5 | 11.8 |
| Ambuja Cements | 23 | 24 | 24 | 23 | 27 | 38 | 34 | 40 | 46 | 7.3 | 15.5 |
| Dalmia Bharat | 17 | 19 | 19 | 21 | 22 | 26 | 29 | 31 | 35 | 9.0 | 10.3 |
| ACC | 26 | 29 | 30 | 26 | 29 | 39 | 37 | 40 | 42 | 5.0 | 7.0 |
| The Ramco Cements | 9 | 11 | 11 | 10 | 11 | 15 | 18 | 20 | 21 | 10.6 | 7.1 |
| JK Cement | 9 | 10 | 10 | 12 | 14 | 16 | 19 | 21 | 23 | 13.3 | 10.1 |
| Birla Corporation | 12 | 14 | 14 | 14 | 14 | 16 | 18 | 19 | 20 | 5.0 | 5.5 |
| Sagar Cements | 3 | 3 | 3 | 3 | 4 | 5 | 6 | 6 | 7 | 11.1 | 15.0 |
| Star Cement | 3 | 3 | 3 | 3 | 3 | 4 | 4 | 5 | 6 | 10.4 | 15.0 |
| Total | 190 | 218 | 225 | 227 | 250 | 299 | 324 | 353 | 397 | 8.2 | 10.7 |

Source: Company, Emkay Research

Exhibit 12: Realization CAGR to clock ~1% over FY24-26E

| Realization (Rs/ton) | FY18 | FY19 | FY20 | FY21 | FY22 | FY23 | FY24 | FY25E | FY26E | CAGR (%) | |
|----------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|------------|------------|
| | | | | | | | | | | FY19-23 | FY24-26E |
| UltraTech Cement | 4,795 | 4,815 | 5,038 | 5,118 | 5,502 | 5,895 | 5,864 | 5,900 | 6,015 | 4.0 | 1.3 |
| Shree Cement | 4,364 | 4,368 | 4,609 | 4,523 | 4,765 | 5,091 | 5,208 | 5,217 | 5,281 | 3.6 | 0.7 |
| Ambuja Cements | 4,455 | 4,525 | 4,717 | 4,927 | 5,103 | 5,227 | 5,204 | 5,230 | 5,303 | 2.8 | 0.9 |
| Dalmia Bharat | 5,056 | 5,047 | 4,967 | 5,088 | 5,084 | 5,258 | 5,104 | 5,130 | 5,238 | 0.2 | 1.3 |
| ACC | 4,934 | 5,020 | 5,156 | 5,151 | 5,380 | 5,645 | 5,337 | 5,369 | 5,423 | 1.2 | 0.8 |
| The Ramco Cements | 4,728 | 4,619 | 4,788 | 5,278 | 5,392 | 5,465 | 5,097 | 5,099 | 5,213 | 2.0 | 1.1 |
| JK Cement | 4,916 | 5,072 | 5,603 | 5,449 | 5,592 | 5,854 | 5,868 | 5,898 | 5,982 | 3.0 | 1.0 |
| Birla Corporation | 4,451 | 4,596 | 4,865 | 4,872 | 5,129 | 5,395 | 5,387 | 5,413 | 5,497 | 3.2 | 1.0 |
| Sagar Cements | 3,924 | 3,742 | 3,753 | 4,339 | 4,431 | 4,628 | 4,543 | 4,585 | 4,672 | 4.0 | 1.4 |
| Star Cement | 6,243 | 6,747 | 6,389 | 6,500 | 6,523 | 6,735 | 6,555 | 6,653 | 6,779 | (0.6) | 1.7 |
| Wt. avg. | 4,733 | 4,767 | 4,962 | 5,037 | 5,292 | 5,570 | 5,504 | 5,529 | 5,626 | 2.9 | 1.1 |

Source: Company, Emkay Research

Exhibit 13: EBITDA/ton to witness ~7% CAGR over FY24-26E

| EBITDA (Rs/ton) | FY18 | FY19 | FY20 | FY21 | FY22 | FY23 | FY24 | FY25E | FY26E | CAGR (%) | |
|-------------------|------------|------------|--------------|--------------|--------------|------------|--------------|--------------|--------------|------------|------------|
| | | | | | | | | | | FY19-24 | FY24-26E |
| UltraTech Cement | 951 | 889 | 1,144 | 1,338 | 1,225 | 1,004 | 1,089 | 1,150 | 1,250 | 4.2 | 7.1 |
| Shree Cement | 1,074 | 1,008 | 1,346 | 1,360 | 1,177 | 844 | 1,146 | 1,178 | 1,241 | 2.6 | 4.0 |
| Ambuja Cements | 824 | 780 | 893 | 1,167 | 1,187 | 852 | 979 | 1,070 | 1,190 | 4.7 | 10.3 |
| Dalmia Bharat | 1,189 | 1,016 | 1,092 | 1,346 | 1,093 | 899 | 917 | 960 | 1,060 | (2.0) | 7.5 |
| ACC | 717 | 735 | 811 | 949 | 1,020 | 499 | 830 | 865 | 900 | 2.5 | 4.1 |
| The Ramco Cements | 1,181 | 959 | 1,024 | 1,560 | 1,168 | 800 | 851 | 885 | 965 | (2.4) | 6.5 |
| JK Cement | 807 | 817 | 1,186 | 1,320 | 1,057 | 810 | 1,079 | 1,125 | 1,180 | 5.7 | 4.6 |
| Birla Corporation | 652 | 686 | 967 | 988 | 781 | 491 | 815 | 865 | 910 | 3.5 | 5.7 |
| Sagar Cements | 572 | 459 | 592 | 1,267 | 765 | 318 | 446 | 550 | 630 | (0.6) | 18.8 |
| Star Cement | 2,026 | 1,660 | 1,369 | 1,258 | 1,014 | 1,167 | 1,254 | 1,475 | 1,570 | (5.5) | 11.9 |
| Wt. avg. | 933 | 873 | 1,074 | 1,266 | 1,132 | 835 | 1,002 | 1,059 | 1,145 | 2.8 | 6.9 |

Source: Company, Emkay Research

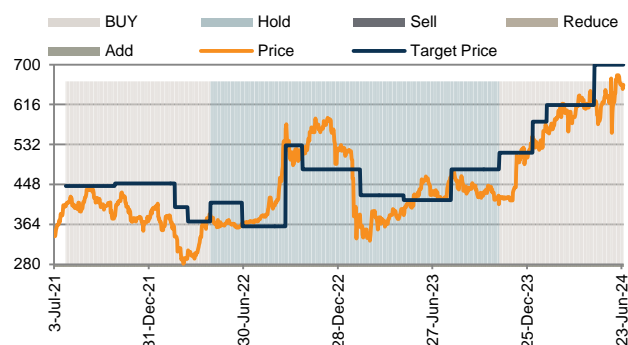
AMBUJA CEMENTS

RECOMMENDATION HISTORY - DETAILS

| Date | Closing Price (INR) | TP (INR) | Rating | Analyst |
|-----------|---------------------|----------|--------|---------------|
| 13-Jun-24 | 665 | 700 | Buy | Dharmesh Shah |
| 10-Jun-24 | 640 | 700 | Buy | Dharmesh Shah |
| 02-May-24 | 626 | 700 | Buy | Dharmesh Shah |
| 01-Apr-24 | 622 | 615 | Buy | Dharmesh Shah |
| 04-Mar-24 | 617 | 615 | Buy | Dharmesh Shah |
| 01-Feb-24 | 565 | 615 | Buy | Dharmesh Shah |
| 05-Jan-24 | 542 | 580 | Buy | Dharmesh Shah |
| 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 |

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

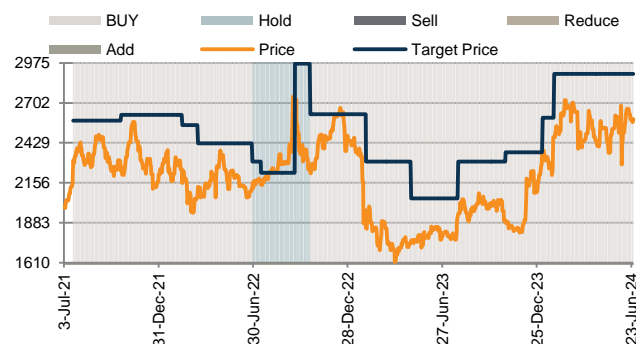
ACC

RECOMMENDATION HISTORY - DETAILS

| Date | Closing Price (INR) | TP (INR) | Rating | Analyst |
|-----------|---------------------|----------|--------|---------------|
| 10-Jun-24 | 2,543 | 2,900 | Buy | Dharmesh Shah |
| 25-Apr-24 | 2,580 | 2,900 | Buy | Dharmesh Shah |
| 01-Apr-24 | 2,545 | 2,900 | Buy | Dharmesh Shah |
| 04-Mar-24 | 2,696 | 2,900 | Buy | Dharmesh Shah |
| 27-Jan-24 | 2,468 | 2,900 | Buy | Dharmesh Shah |
| 05-Jan-24 | 2,377 | 2,600 | Buy | Dharmesh Shah |
| 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 |

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

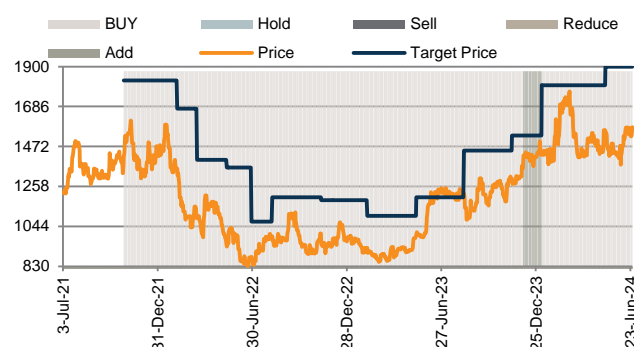
BIRLA CORPORATION

RECOMMENDATION HISTORY - DETAILS

| Date | Closing Price (INR) | TP (INR) | Rating | Analyst |
|-----------|---------------------|----------|--------|---------------|
| 10-Jun-24 | 1,528 | 1,900 | Buy | Dharmesh Shah |
| 06-May-24 | 1,544 | 1,900 | Buy | Dharmesh Shah |
| 01-Apr-24 | 1,479 | 1,800 | Buy | Dharmesh Shah |
| 04-Mar-24 | 1,645 | 1,800 | Buy | Dharmesh Shah |
| 07-Feb-24 | 1,529 | 1,800 | Buy | Dharmesh Shah |
| 05-Jan-24 | 1,434 | 1,800 | Buy | Dharmesh Shah |
| 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 |

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

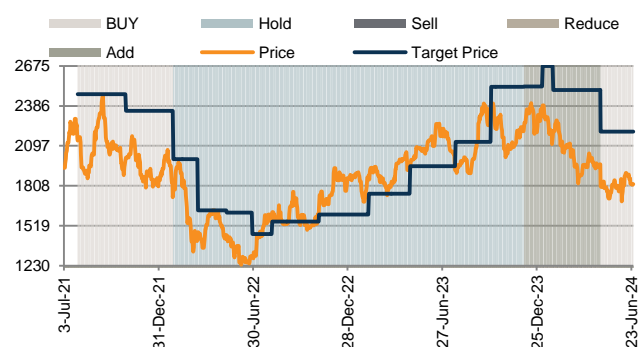
DALMIA BHARAT

RECOMMENDATION HISTORY - DETAILS

| Date | Closing Price (INR) | TP (INR) | Rating | Analyst |
|-----------|---------------------|----------|--------|---------------|
| 10-Jun-24 | 1,876 | 2,200 | Buy | Dharmesh Shah |
| 25-Apr-24 | 1,806 | 2,200 | Buy | Dharmesh Shah |
| 01-Apr-24 | 1,992 | 2,500 | Add | Dharmesh Shah |
| 04-Mar-24 | 2,027 | 2,500 | Add | Dharmesh Shah |
| 25-Jan-24 | 2,205 | 2,500 | Add | Dharmesh Shah |
| 05-Jan-24 | 2,391 | 2,675 | Add | Dharmesh Shah |
| 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 |

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

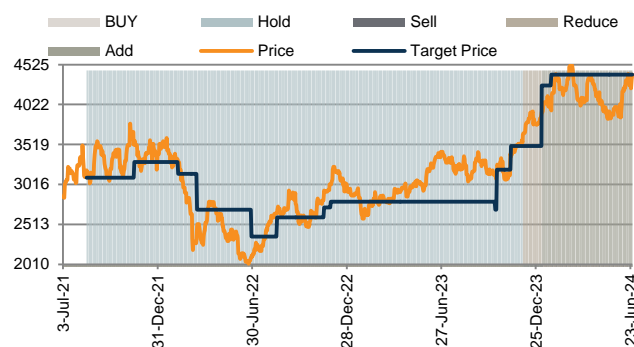
JK CEMENT

RECOMMENDATION HISTORY - DETAILS

| Date | Closing Price (INR) | TP (INR) | Rating | Analyst |
|-----------|---------------------|----------|--------|---------------|
| 10-Jun-24 | 4,230 | 4,400 | Add | Dharmesh Shah |
| 14-May-24 | 3,922 | 4,400 | Add | Dharmesh Shah |
| 01-Apr-24 | 4,283 | 4,400 | Add | Dharmesh Shah |
| 04-Mar-24 | 4,464 | 4,400 | Add | Dharmesh Shah |
| 23-Jan-24 | 3,948 | 4,400 | Add | Dharmesh Shah |
| 05-Jan-24 | 3,931 | 4,260 | Add | Dharmesh Shah |
| 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 |

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

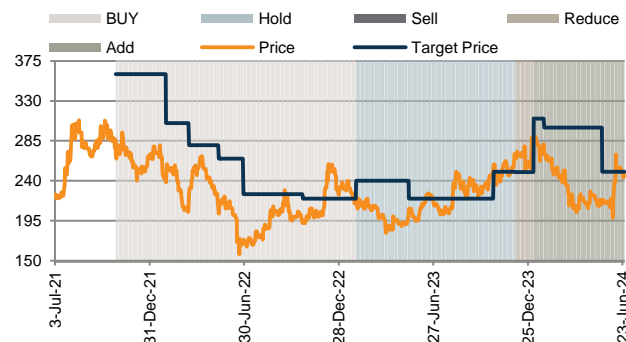
SAGAR CEMENTS

RECOMMENDATION HISTORY - DETAILS

| Date | Closing Price (INR) | TP (INR) | Rating | Analyst |
|-----------|---------------------|----------|--------|---------------|
| 10-Jun-24 | 270 | 250 | Add | Dharmesh Shah |
| 15-May-24 | 219 | 250 | Add | Dharmesh Shah |
| 01-Apr-24 | 220 | 300 | Add | Dharmesh Shah |
| 04-Mar-24 | 252 | 300 | Add | Dharmesh Shah |
| 25-Jan-24 | 269 | 300 | Add | Dharmesh Shah |
| 05-Jan-24 | 288 | 310 | Add | Dharmesh Shah |
| 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 |

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

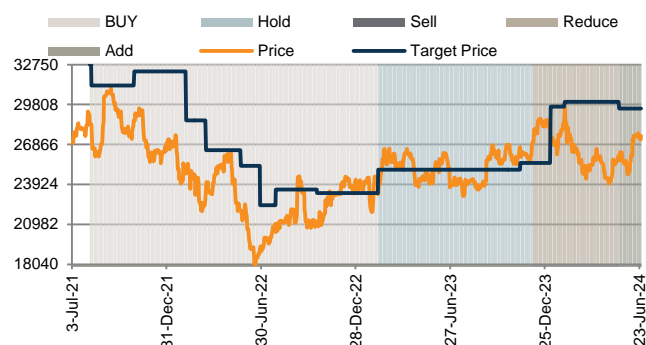
SHREE CEMENT

RECOMMENDATION HISTORY - DETAILS

| Date | Closing Price (INR) | TP (INR) | Rating | Analyst |
|-----------|---------------------|----------|--------|---------------|
| 10-Jun-24 | 27,240 | 29,500 | Add | Dharmesh Shah |
| 15-May-24 | 25,820 | 29,500 | Add | Dharmesh Shah |
| 01-Apr-24 | 26,458 | 30,000 | Reduce | Dharmesh Shah |
| 04-Mar-24 | 25,730 | 30,000 | Reduce | Dharmesh Shah |
| 01-Feb-24 | 29,614 | 30,000 | Reduce | Dharmesh Shah |
| 05-Jan-24 | 27,023 | 29,650 | Reduce | Dharmesh Shah |
| 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 |

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

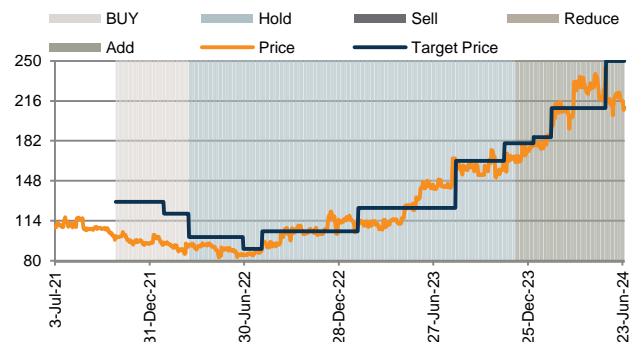
STAR CEMENT

RECOMMENDATION HISTORY - DETAILS

| Date | Closing Price (INR) | TP (INR) | Rating | Analyst |
|-----------|---------------------|----------|--------|---------------|
| 10-Jun-24 | 222 | 250 | Add | Dharmesh Shah |
| 22-May-24 | 236 | 250 | Add | Dharmesh Shah |
| 01-Apr-24 | 231 | 210 | Add | Dharmesh Shah |
| 04-Mar-24 | 208 | 210 | Add | Dharmesh Shah |
| 08-Feb-24 | 196 | 210 | Add | Dharmesh Shah |
| 05-Jan-24 | 180 | 185 | Add | Dharmesh Shah |
| 30-Nov-23 | 165 | 180 | Add | 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 |

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

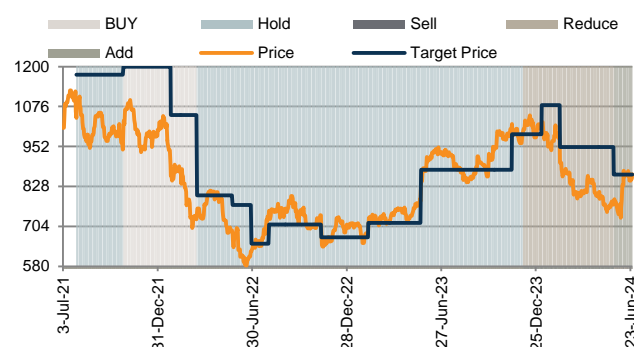
THE RAMCO CEMENTS

RECOMMENDATION HISTORY - DETAILS

| Date | Closing Price (INR) | TP (INR) | Rating | Analyst |
|-----------|---------------------|----------|--------|---------------|
| 10-Jun-24 | 877 | 865 | Add | Dharmesh Shah |
| 01-Jun-24 | 742 | 865 | Add | Dharmesh Shah |
| 22-May-24 | 774 | 865 | Add | Dharmesh Shah |
| 01-Apr-24 | 846 | 950 | Reduce | Dharmesh Shah |
| 04-Mar-24 | 848 | 950 | Reduce | Dharmesh Shah |
| 09-Feb-24 | 902 | 950 | Reduce | Dharmesh Shah |
| 05-Jan-24 | 1,028 | 1,080 | Reduce | Dharmesh Shah |
| 30-Nov-23 | 994 | 990 | Reduce | Dharmesh Shah |
| 30-Nov-23 | 994 | 990 | Hold | 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 |

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

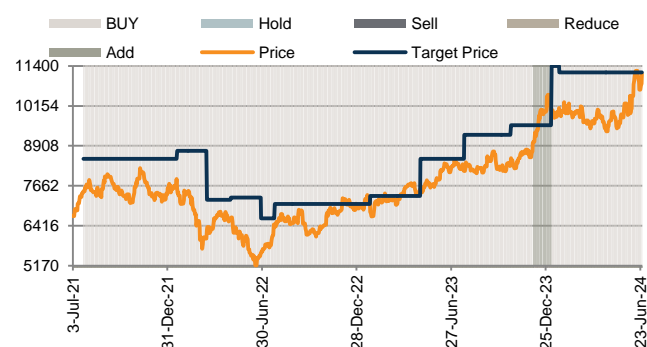
ULTRATECH CEMENT

RECOMMENDATION HISTORY - DETAILS

| Date | Closing Price (INR) | TP (INR) | Rating | Analyst |
|-----------|---------------------|----------|--------|---------------|
| 27-Jun-24 | 11,717 | 11,200 | Buy | Dharmesh Shah |
| 10-Jun-24 | 10,826 | 11,200 | Buy | Dharmesh Shah |
| 29-Apr-24 | 9,964 | 11,200 | Buy | Dharmesh Shah |
| 01-Apr-24 | 9,954 | 11,200 | Buy | Dharmesh Shah |
| 04-Mar-24 | 9,978 | 11,200 | Buy | Dharmesh Shah |
| 20-Jan-24 | 9,997 | 11,200 | Buy | Dharmesh Shah |
| 05-Jan-24 | 10,016 | 11,400 | Buy | Dharmesh Shah |
| 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 |

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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|---------------|---|
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| ADD | 5-15% upside |
| REDUCE | 5% upside to 15% downside |
| SELL | <15% downside |

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