

Our channel checks suggest that pan-India average cement prices witnessed a 1% MoM dip in Jan-24 owing to the relative slowdown in demand. Prices marginally increased YoY. The industry has witnessed the third consecutive month of price decline. Accordingly, pan-India exit prices currently stand ~2% lower than average prices in Q3FY24. Demand trends indicate volumes have likely declined in low single digit YoY, owing to the high base of last year, sand-related challenges in some states of the eastern region and extreme winter conditions. Cement companies are likely to attempt price hikes of Rs10-30/bag across regions in Feb-24. However, we believe absorption of the same will be difficult, owing to the recent decline in fuel prices and increasing focus of companies on volume push to gain market share. Accordingly, we expect profitability of cement companies to remain flat/decline sequentially in Q4FY24. Our top picks: UltraTech and Ambuja.

**Prices dip ~1% MoM in Jan-24; spot prices are ~2% lower than Q3 avg. prices**  
Average cement prices declined 1% MoM (Rs4-5/bag) in Jan-24. The drop was across regions, with the south witnessing a decline of Rs8-10/bag; the North, East, and Central regions reported a dip of Rs3-5/bag, while the western regions witnessed marginal decline of Rs1/bag. Prices broadly remain stable on MoM basis in Uttar Pradesh and Gujarat. The industry has witnessed the third consecutive month of reduced prices. Accordingly, pan-India exit prices currently stand ~2% lower than average prices in Q3FY24. Cement companies are likely to attempt a price increase of Rs10-30/bag (as it will help in sustaining current price levels) across regions in Feb-24. However, we believe absorption of the price hike will likely be difficult, owing to the recent decline in fuel prices and increasing focus of companies on volume push and market share gains.

#### Demand likely to decline in low single digit YoY in Jan-24

Demand trends indicate volumes have likely declined in low single digit YoY, owing to the high base of last year, sand-related challenges in some states of the eastern region, and extreme winter conditions. Our checks suggest that industry volumes have likely declined in low single digit YoY in the northern and southern regions and mid-single-digit in eastern regions. While only Gujarat and UP are likely to have registered volume growth on a YoY basis in Jan-24. Overall, industry volumes have likely grown at 9-10% YoY in 10MFY24. Based on recent commentaries from various cement companies, the industry is looking at low single-digit volume growth in Q4FY24.

#### Fuel prices further declined 9% MoM in Jan-24

US petcoke CFR prices in Jan-24 fell 9% MoM at USD110/ton (declined 37% YoY) owing to downturn in the coal market. Spot prices are nearly 13% lower than average prices in Q3FY24. Domestic petcoke prices broadly stood flat MoM in Feb-24. We expect cement companies' profitability to remain flat/decline sequentially in Q4FY24, as falling input prices and higher operating leverage are likely to be offset by lower cement prices.

#### Summary of Ratings, TPs, and Valuations

Company	Rating	TP (Rs)	EV/EBITDA (x)		EV/ton (USD)	
			FY25E	FY26E	FY25E	FY26E
UltraTech Cement	Buy	11,200	19.2	16.5	225	211
Shree Cement	Reduce	30,000	18.5	15.4	168	159
Ambuja Cements	Buy	615	16.6	15.3	274	230
Dalmia Bharat	Add	2,520	12.7	10.9	110	105
ACC	Buy	2,900	11.7	10.4	128	122
The Ramco Cements	Reduce	1,080	14.3	12.6	153	132
JK Cement	Add	4,400	13.9	12.5	163	141
Birla Corporation	Buy	1,800	9.1	8.2	88	81
Sagar Cements	Add	300	11.7	8.8	51	50
Star Cement	Add	185	10.9	9.5	93	92

Source: Emkay Research

#### Dharmesh Shah

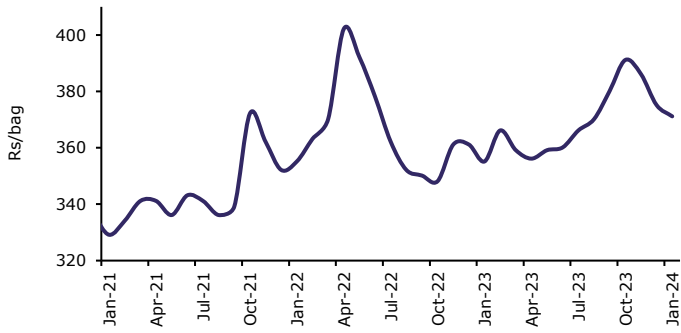
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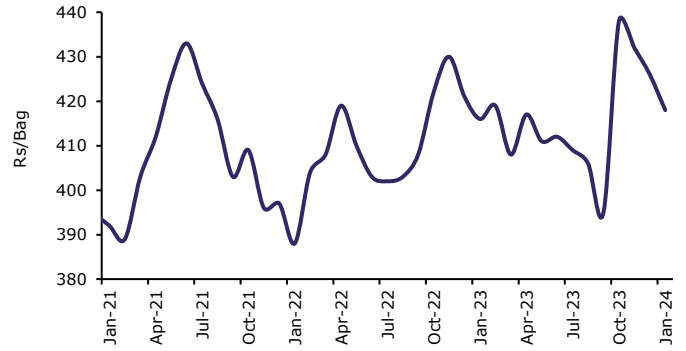
# Cement Prices

**Exhibit 1: North – Prices declined 1% MoM in Jan-24**



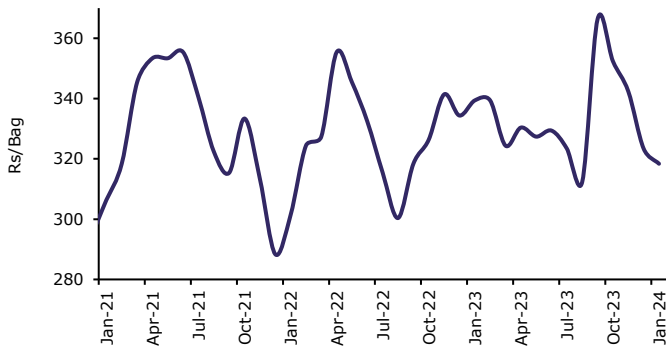
Source: Industry data, Emkay Research; \*1 bag = 50kg

**Exhibit 2: South – Prices fell 2% MoM in Jan-24**



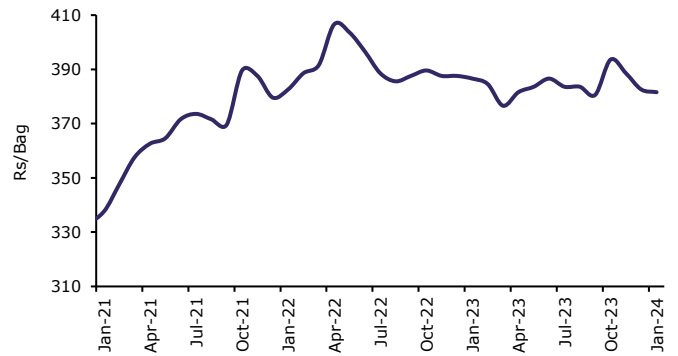
Source: Industry data, Emkay Research; \*1 bag = 50kg

**Exhibit 3: East – Prices dipped 2% MoM in Jan-24**



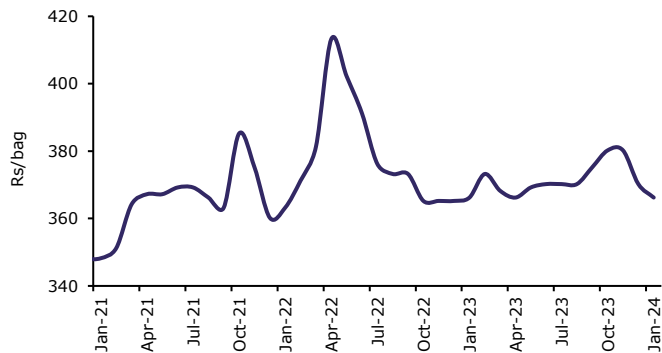
Source: Industry data, Emkay Research; \*1 bag = 50kg

**Exhibit 4: West – Prices remained flat MoM in Jan-24**



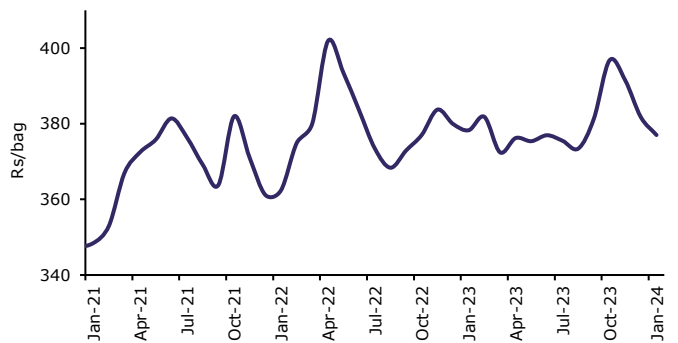
Source: Industry data, Emkay Research; \*1 bag = 50kg

**Exhibit 5: Central India – Prices declined 1% MoM in Jan-24**



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

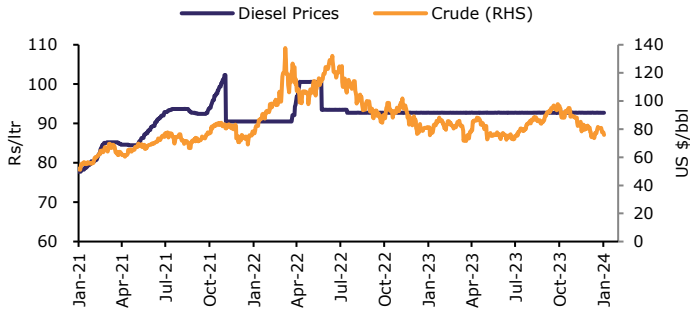
**Exhibit 6: Pan-India – Prices down 1% MoM in Jan-24**



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

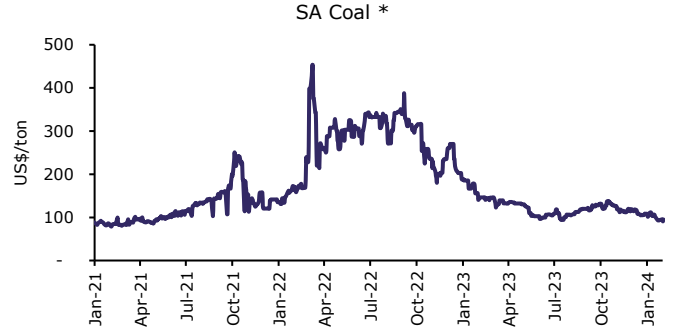
# Input Costs

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



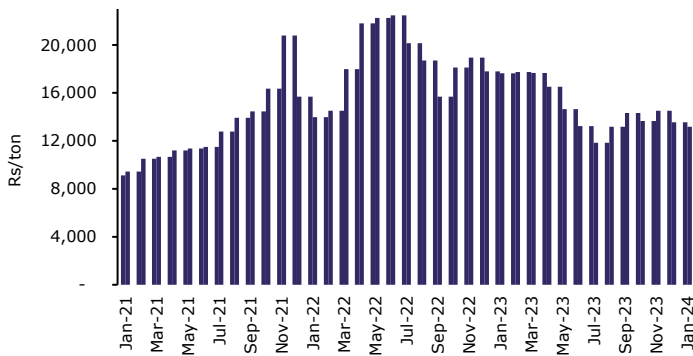
Source: Industry data, Emkay Research

**Exhibit 8: International coal price trend**



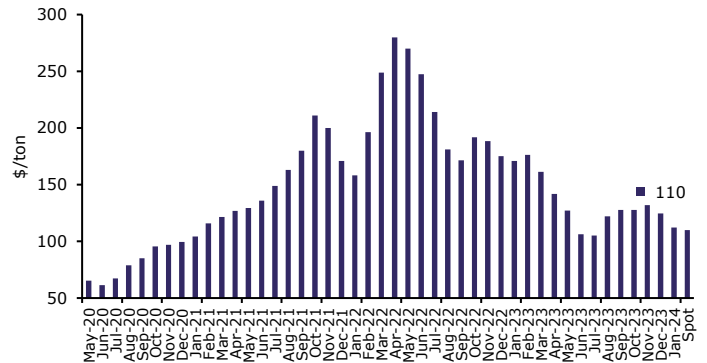
Source: Industry data, Emkay Research; \*SA = South Africa

**Exhibit 9: Domestic petcoke prices declined 3% MoM in Jan-24**



Source: Industry data, Emkay Research

**Exhibit 10: International petcoke prices fell 9% MoM in Jan-24**



Source: Industry data, Emkay Research

**Exhibit 11: Volumes likely to register an ~8% CAGR over FY23-26E**

Volumes (mt)	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E	CAGR (%)	
										FY18-23	FY23-26E
UltraTech Cement	65	76	82	86	94	106	116	125	138	10.4	9.2
Shree Cement	23	29	28	30	31	35	39	43	49	9.2	11.5
Ambuja Cements	23	24	24	23	27	38	34	37	42	10.5	3.7
Dalmia Bharat	17	19	19	21	22	26	28	33	36	8.7	11.9
ACC	26	29	30	26	29	39	36	38	40	8.0	1.2
The Ramco Cements	9	11	11	10	11	15	18	19	21	9.7	11.6
JK Cement	9	10	10	12	14	16	19	20	23	11.5	11.5
Birla Corporation	12	14	14	14	14	16	18	19	19	4.9	7.0
Sagar Cements	3	3	3	3	4	5	5	7	8	12.7	16.5
Star Cement	3	3	3	3	3	4	4	5	6	9.3	12.7
<b>Total</b>	<b>190</b>	<b>218</b>	<b>225</b>	<b>227</b>	<b>250</b>	<b>299</b>	<b>317</b>	<b>346</b>	<b>380</b>	<b>9.5</b>	<b>8.4</b>

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

**Exhibit 12: Realization to witness a ~1% CAGR over FY23-26E**

Realization (Rs/ton)	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E	CAGR (%)	
										FY18-23	FY23-26E
UltraTech Cement	4,795	4,815	5,038	5,118	5,502	5,895	5,899	6,008	6,121	4.2	1.3
Shree Cement	4,364	4,368	4,609	4,523	4,765	5,091	5,298	5,376	5,463	3.1	2.4
Ambuja Cements	4,455	4,525	4,717	4,927	5,103	5,227	5,286	5,335	5,397	3.2	1.1
Dalmia Bharat	5,056	5,047	4,967	5,088	5,084	5,258	5,195	5,300	5,395	0.8	0.9
ACC	4,934	5,020	5,156	5,151	5,380	5,645	5,410	5,477	5,550	2.7	(0.6)
The Ramco Cements	4,728	4,619	4,788	5,278	5,392	5,465	5,197	5,306	5,410	2.9	(0.3)
JK Cement	4,916	5,072	5,603	5,449	5,592	5,854	5,891	5,958	6,013	3.6	0.9
Birla Corporation	4,451	4,596	4,865	4,872	5,129	5,395	5,394	5,500	5,609	3.9	1.3
Sagar Cements	3,924	3,742	3,753	4,339	4,431	4,628	4,628	4,720	4,815	3.4	1.3
Star Cement	6,243	6,747	6,389	6,500	6,523	6,735	6,600	6,765	6,873	1.5	0.7
<b>Wt. avg.</b>	<b>4,733</b>	<b>4,767</b>	<b>4,962</b>	<b>5,037</b>	<b>5,292</b>	<b>5,570</b>	<b>5,562</b>	<b>5,649</b>	<b>5,742</b>	<b>3.3</b>	<b>1.0</b>

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

**Exhibit 13: EBITDA/ton to witness ~13% CAGR over FY23-26E**

EBITDA (Rs/ton)	FY18	FY19	FY20	FY21	FY22	FY23	FY24E	FY25E	FY26E	CAGR (%)	
										FY18-23	FY23-26E
UltraTech Cement	951	889	1,144	1,338	1,225	1,004	1,100	1,230	1,300	1.1	9.0
Shree Cement	1,074	1,008	1,346	1,360	1,177	844	1,105	1,204	1,289	(4.7)	15.2
Ambuja Cements	824	780	893	1,167	1,187	852	1,080	1,170	1,250	0.7	13.6
Dalmia Bharat	1,189	1,016	1,092	1,346	1,093	899	1,030	1,115	1,175	(5.4)	9.3
ACC	717	735	811	949	1,020	499	875	940	971	(7.0)	24.9
The Ramco Cements	1,181	959	1,024	1,560	1,168	800	960	1,075	1,120	(7.5)	11.9
JK Cement	807	817	1,186	1,320	1,057	810	1,135	1,185	1,210	0.1	14.3
Birla Corporation	652	686	967	988	781	491	770	870	915	(5.5)	23.1
Sagar Cements	572	459	592	1,267	765	318	506	630	700	(11.1)	30.1
Star Cement	2,026	1,660	1,369	1,258	1,014	1,167	1,227	1,327	1,354	(10.4)	5.1
<b>Wt avg.</b>	<b>933</b>	<b>873</b>	<b>1,074</b>	<b>1,266</b>	<b>1,132</b>	<b>835</b>	<b>1,034</b>	<b>1,137</b>	<b>1,201</b>	<b>(2.2)</b>	<b>12.9</b>

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

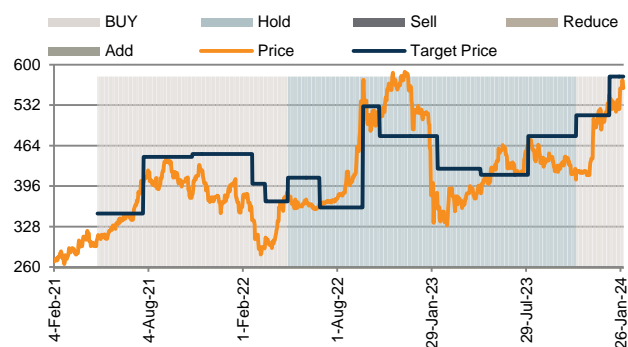
## AMBUJA CEMENTS

## RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
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
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
16-Mar-22	309	370	Buy	Dharmesh Shah
19-Feb-22	338	400	Buy	Dharmesh Shah
31-Dec-21	378	450	Buy	Dharmesh Shah
19-Dec-21	369	450	Buy	Dharmesh Shah
02-Dec-21	377	450	Buy	Dharmesh Shah

Source: Company, Emkay Research

## RECOMMENDATION HISTORY - TREND



Source: Bloomberg, Company, Emkay Research

## ACC

## RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
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
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
20-Oct-21	2,264	2,620	Buy	Dharmesh Shah
05-Sep-21	2,469	2,580	Buy	Dharmesh Shah
20-Jul-21	2,309	2,580	Buy	Dharmesh Shah
06-Jun-21	2,010	2,040	Hold	Dharmesh Shah
24-Apr-21	1,813	2,040	Hold	Dharmesh Shah

Source: Company, Emkay Research

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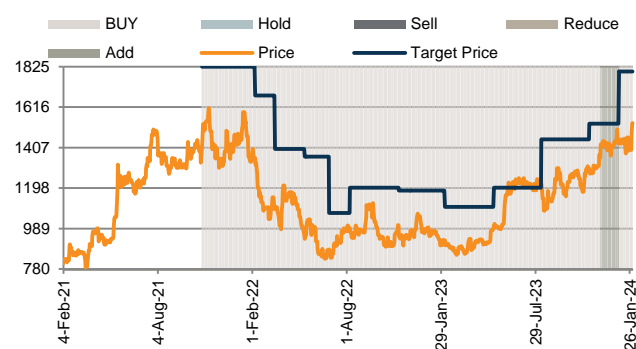
## BIRLA CORPORATION

## RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
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
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
10-Nov-21	1,594	1,825	Buy	Dharmesh Shah
27-Oct-21	1,417	1,825	Buy	Dharmesh Shah

Source: Company, Emkay Research

## RECOMMENDATION HISTORY - TREND



Source: Bloomberg, Company, Emkay Research

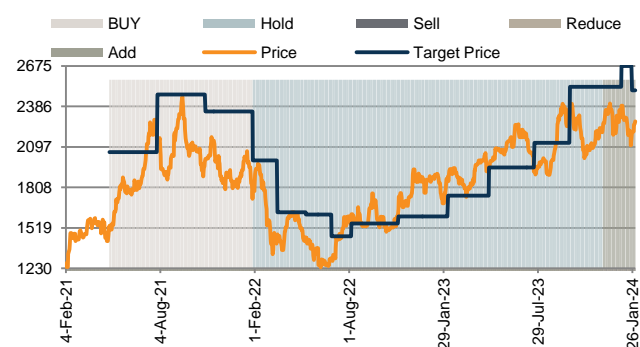
## DALMIA BHARAT

## RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
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
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
28-Jan-22	1,785	2,000	Hold	Dharmesh Shah
31-Dec-21	1,848	2,350	Buy	Dharmesh Shah
02-Dec-21	1,848	2,350	Buy	Dharmesh Shah
29-Oct-21	2,012	2,350	Buy	Dharmesh Shah
05-Sep-21	2,229	2,470	Buy	Dharmesh Shah

Source: Company, Emkay Research

## RECOMMENDATION HISTORY - TREND



Source: Bloomberg, Company, Emkay Research

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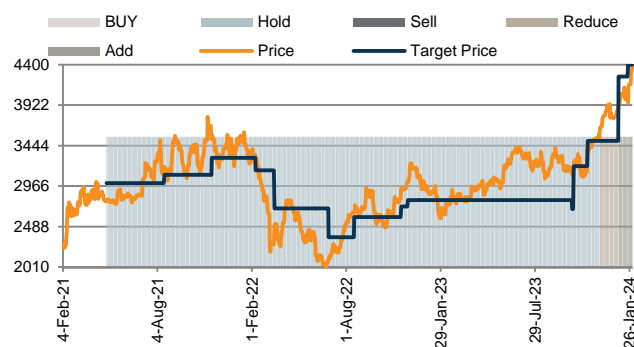
## JK CEMENT

## RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
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
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
06-Mar-22	2,640	3,150	Hold	Dharmesh Shah
08-Feb-22	3,306	3,150	Hold	Dharmesh Shah
31-Dec-21	3,399	3,300	Hold	Dharmesh Shah
02-Dec-21	3,333	3,300	Hold	Dharmesh Shah

Source: Company, Emkay Research

## RECOMMENDATION HISTORY - TREND



Source: Bloomberg, Company, Emkay Research

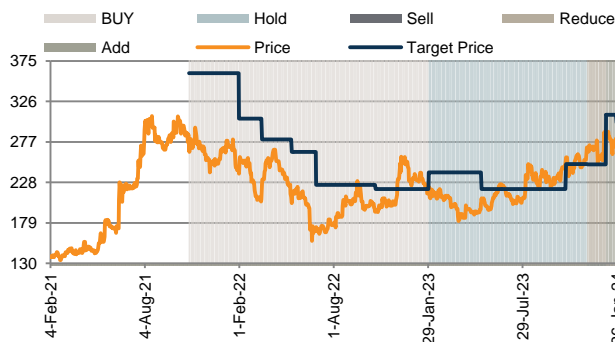
## SAGAR CEMENTS

## RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
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
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
31-Dec-21	270	360	Buy	Dharmesh Shah
02-Dec-21	258	360	Buy	Dharmesh Shah
28-Oct-21	265	360	Buy	Dharmesh Shah
27-Oct-21	270	360	Buy	Dharmesh Shah

Source: Company, Emkay Research

## RECOMMENDATION HISTORY - TREND



Source: Bloomberg, Company, Emkay Research

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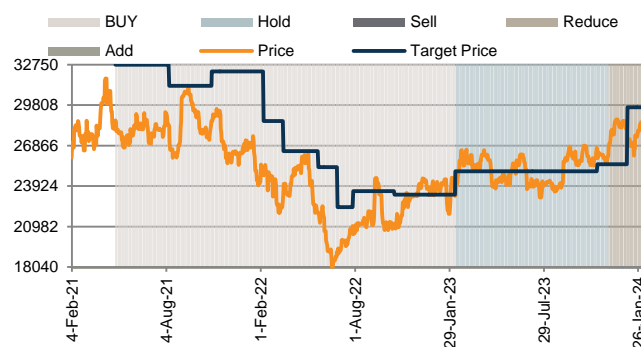
**SHREE CEMENT**

**RECOMMENDATION HISTORY - DETAILS**

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
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
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
06-Feb-22	24,724	28,650	Buy	Dharmesh Shah
31-Dec-21	26,987	32,250	Buy	Dharmesh Shah
02-Dec-21	26,290	32,250	Buy	Dharmesh Shah
30-Oct-21	28,635	32,250	Buy	Dharmesh Shah
15-Sep-21	31,040	31,200	Buy	Dharmesh Shah

Source: Company, Emkay Research

**RECOMMENDATION HISTORY - TREND**



Source: Bloomberg, Company, Emkay Research

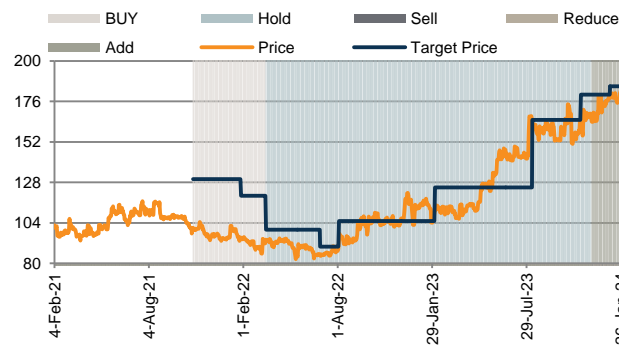
**STAR CEMENT**

**RECOMMENDATION HISTORY - DETAILS**

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
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
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
02-Nov-21	100	130	Buy	Dharmesh Shah
27-Oct-21	101	130	Buy	Dharmesh Shah

Source: Company, Emkay Research

**RECOMMENDATION HISTORY - TREND**



Source: Bloomberg, Company, Emkay Research



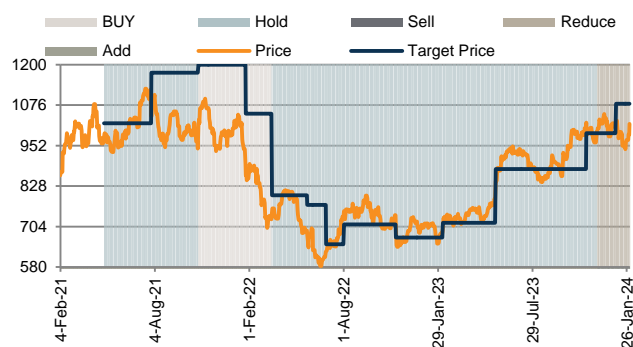
## THE RAMCO CEMENTS

## RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
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
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
02-Dec-21	951	1,200	Buy	Dharmesh Shah
26-Oct-21	1,015	1,200	Buy	Dharmesh Shah
05-Sep-21	1,047	1,175	Hold	Dharmesh Shah
28-Jul-21	1,041	1,175	Hold	Dharmesh Shah
06-Jun-21	987	1,020	Hold	Dharmesh Shah
25-May-21	946	1,020	Hold	Dharmesh Shah
28-Apr-21	979	1,020	Hold	Dharmesh Shah

Source: Company, Emkay Research

## RECOMMENDATION HISTORY - TREND



Source: Bloomberg, Company, Emkay Research

## ULTRATECH CEMENT

## RECOMMENDATION HISTORY - DETAILS

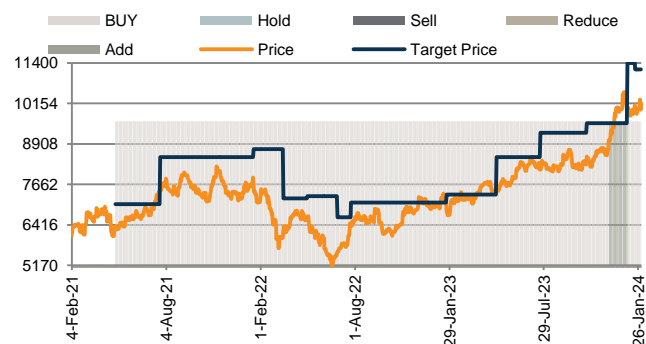
Date	Closing Price (INR)	TP (INR)	Rating	Analyst
20-Jan-24	9,997	11,200	Buy	Dharmesh Shah
05-Jan-24	10,016	11,400	Buy	Dharmesh Shah
30-Nov-23	9,004	9,550	Add	Dharmesh Shah
30-Nov-23	9,004	9,550	Buy	Dharmesh Shah
30-Nov-23	9,004	9,550	Buy	Dharmesh Shah
29-Oct-23	8,210	9,550	Buy	Dharmesh Shah
19-Oct-23	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
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
31-Dec-21	7,591	8,500	Buy	Dharmesh Shah
02-Dec-21	7,323	8,500	Buy	Dharmesh Shah
19-Oct-21	7,170	8,500	Buy	Dharmesh Shah

Source: Company, Emkay Research

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<b>ADD</b>	5-15% upside
<b>REDUCE</b>	5% upside to 15% downside
<b>SELL</b>	<15% downside

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