

We estimate the average EBITDA/t of cement companies under our coverage to decline by ~Rs133 QoQ, owing to continued weak cement prices in Q1FY25 and negative operating leverage. We anticipate blended realizations for our universe to decline by ~3% QoQ to Rs5,246/t in Q1FY25. Demand slowdown during the quarter was on multiple factors such as general elections, heat wave across regions and labor-availability issues. Hence, we anticipate volume growth to moderate at 4% YoY/decline 10% sequentially in Q1FY25E. While cement prices are currently at a 3-year low, we believe the prices have bottomed out and could potentially see gradual improvement H2FY25 onwards. After the recent rally in most cement stocks, the risk-reward appears to be balanced. Top picks: UltraTech and Ambuja Cement.

Volumes of our coverage universe to increase ~4% YoY in Q1FY25E

Demand trends indicate subdued volume growth across most pockets with the southern region witnessing volume de-growth in Q1FY25E. We anticipate volume growth for our coverage universe to increase 4% YoY in Q1FY25E. We expect UltraTech to register 5% YoY volume growth (better than industry growth) owing to the recent capacity expansion and continued market share gains. Besides, Shree, Dalmia, Ramco, and JK Cement are also expected to record volume growth of 4-6%. Ambuja Cements is expected to register flattish volume growth on a consolidated level.

Blended realization is likely to decline ~3% sequentially in Q1FY25E

Pan-India average cement prices are likely to have declined 3-4% (Rs9-10/bag) QoQ in Q1FY25E. We anticipate realizations for our coverage stocks to decline ~Rs135/t QoQ in Q1FY25E. Historically, April has been known for material price hikes, but this trend has shifted to the middle of the year since the past couple of years.

Stable input prices to provide a breather

US pet coke prices in Q1FY25 have 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. We expect fuel cost savings of Rs50-60/t in Q1FY25E. Positive benefit of lower fuel costs is likely to be offset by negative operating leverage. Hence, we expect overall cost/t to be flattish QoQ.

Average EBITDA/t to decline owing to weak realizations and negative leverage

We anticipate average EBITDA/t to decline by Rs133 QoQ to ~Rs940, mainly owing to sustained drop in prices sequentially, coupled with negative operating leverage. We expect few players (like UltraTech, Shree, and Star) to maintain EBITDA/t of >Rs1,000, whereas Ambuja (consol.), Dalmia, Ramco, and Birla Corp could register Rs700-900. We expect JK Cement's blended EBITDA/t to be around Rs940.

Rating, Target Price, and Valuation

	Rating	CMP (Rs/sh)	TP (Rs/sh)	Upside (%)	EV/EBITDA (x)		EV/t (x)	
					FY25	FY26	FY25	FY26
UltraTech Cement	BUY	11,760	11,200	(5)	23.2	18.8	245	228
ACC	BUY	2,726	2,900	6	13.1	11.4	138	133
Ambuja Cements	BUY	682	700	3	19.1	16.5	324	249
Birla Corporation	BUY	1,615	1,900	18	9.6	8.7	94	88
Dalmia Bharat	BUY	1,842	2,200	19	12.4	10.6	100	85
JK Cement	ADD	4,291	4,400	3	15.2	13.3	174	150
Sagar Cements	ADD	252	250	(1)	12.9	10.0	48	49
Shree Cement	ADD	27,523	29,500	7	17.8	15.1	167	148
Star Cement	ADD	211	250	19	11.4	10.0	108	116
The Ramco Cements	ADD	819	865	6	14.0	12.7	131	124

Source: Company, Emkay Research

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Story in Charts

Exhibit 1: Quarterly summary — Q1FY25E

Cement Q1FY25E (Rs mn)	Sales	% Chg		EBITDA	% Chg		PAT	% Chg	
		(YoY)	(QoQ)		(YoY)	(QoQ)		(YoY)	(QoQ)
UltraTech	175,622	0.2	(12.5)	31,513	3.3	(23.4)	16,374	(3.0)	(29.7)
ACC	48,553	(5.1)	(9.2)	6,867	(10.9)	(17.9)	3,756	(19.4)	(47.5)
Ambuja Cements	45,590	(3.6)	(4.6)	6,795	(28.4)	(14.8)	6,441	(0.1)	17.5
Shree Cement	48,706	(2.6)	(4.5)	11,258	20.7	(15.2)	4,375	(24.7)	(33.9)
Dalmia Bharat	35,239	(2.8)	(18.2)	5,949	(2.5)	(9.0)	1,738	27.8	(44.7)
The Ramco Cements	21,259	(5.1)	(20.5)	3,084	(9.7)	(26.1)	371	(53.0)	(69.4)
JK Cement	25,685	1.1	(10.1)	4,410	9.6	(19.5)	1,790	26.7	(21.0)
Birla Corp	23,629	(1.9)	(11.1)	3,544	19.0	(25.0)	1,059	77.3	(43.2)
Sagar Cements	5,369	(0.5)	(24.2)	446	46.2	(34.6)	(357)	NA	NA
Star Cement	7,475	(1.7)	(18.2)	1,196	(7.5)	(33.4)	571	(22.8)	(34.9)
Total	437,126	(1.7)	(11.5)	75,062	(0.1)	(20.3)	36,117	(5.7)	(30.6)

Source: Company, Emkay Research

Exhibit 2: Volumes likely to rise ~4% YoY/down 10% QoQ

Volumes (mt)	Q1FY25E	Q1FY24	YoY (%)	Q4FY24	QoQ (%)
UltraTech (Consolidated)	31.5	30.0	5.2	35.1	(10.1)
ACC	9.6	9.4	2.0	10.4	(8.0)
Ambuja Cements	9.3	9.1	2.0	9.5	(2.3)
Ambuja (Consol.)	15.6	15.4	1.3	16.6	(5.8)
Shree Cements (Standalone)	9.5	8.9	6.1	9.5	(0.7)
Dalmia Bharat	7.3	7.0	5.0	8.8	(16.5)
Ramco Cements	4.5	4.3	4.7	5.5	(18.0)
JK Cement (Total)	4.7	4.5	4.1	5.1	(7.8)
Birla Corp	4.4	4.4	0.5	4.9	(8.6)
Sagar Cements	1.3	1.2	8.0	1.6	(21.1)
Star Cement	1.2	1.2	0.8	1.4	(16.8)
Total	80.0	76.8	4.1	88.4	(9.5)

Source: Company, Emkay Research

Exhibit 4: Cost/ton to remain flattish QoQ (down 6% YoY)

Total cost (Rs/ton)	Q1FY25E	Q1FY24	YoY (%)	Q4FY24	QoQ (%)
UltraTech (blended) – Consol.	4,672	4,903	(4.7)	4,648	0.5
ACC (blended)	4,399	4,706	(6.5)	4,379	0.4
Ambuja Cements	4,168	4,144	0.6	4,179	(0.3)
Ambuja (Consol.)	4,401	4,575	(3.8)	4,345	1.3
Shree (incl. power)	3,957	4,561	(13.2)	3,960	(0.1)
Dalmia Bharat	3,985	4,306	(7.4)	4,150	(4.0)
Ramco Cements (incl. power)	4,037	4,418	(8.6)	4,109	(1.8)
JK Cement (blended)	4,717	4,927	(4.3)	4,697	0.4
Birla Corp	4,532	4,786	(5.3)	4,503	0.6
Sagar Cements	3,866	4,317	(10.4)	3,969	(2.6)
Star Cement	5,351	5,423	(1.3)	5,201	2.9
Wtd. Avg (blended)	4,428	4,709	(6.0)	4,425	0.1

Source: Company, Emkay Research

Exhibit 3: Realization likely to decline 5%/3% YoY/QoQ

Realization (Rs/ton)	Q1FY25E	Q1FY24	YoY (%)	Q4FY24	QoQ (%)
UltraTech (blended) – Consolidated	5,571	5,847	(4.7)	5,721	(2.6)
ACC (incl. RMC)	5,114	5,524	(7.4)	5,181	(1.3)
Ambuja Cements	4,898	5,183	(5.5)	5,016	(2.4)
Ambuja (Consol.)	5,281	5,658	(6.7)	5,371	(1.7)
Shree Cement (Grey)	4,556	4,771	(4.5)	4,721	(3.5)
Dalmia Bharat	4,795	5,178	(7.4)	4,893	(2.0)
Ramco Cements (blended)	4,722	5,212	(9.4)	4,869	(3.0)
JK Cement (blended)	5,473	5,636	(2.9)	5,610	(2.4)
Birla Corp	5,331	5,461	(2.4)	5,477	(2.7)
Sagar Cements	4,216	4,575	(7.8)	4,392	(4.0)
Star Cement	6,371	6,533	(2.5)	6,474	(1.6)
Wtd. Avg (blended)	5,246	5,544	(5.4)	5,380	(2.5)

Source: Company, Emkay Research

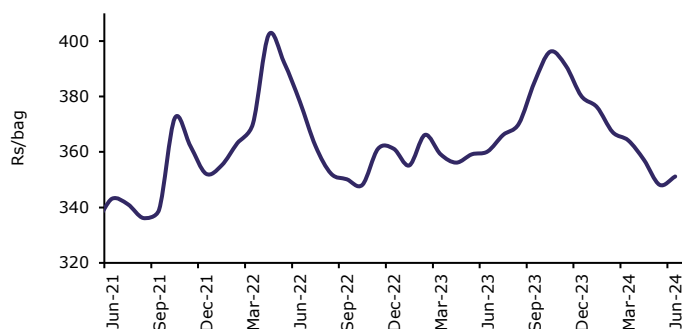
Exhibit 5: EBITDA/t likely to decrease 3% YoY/12% QoQ

EBITDA (Rs/ton)	Q1FY25E	Q1FY24	YoY (%)	Q4FY24	QoQ (%)
UltraTech – Consol.	1,000	1,018	(1.8)	1,173	(14.8)
ACC (including RMC)	715	819	(12.7)	802	(10.8)
Ambuja Cements	730	1,040	(29.8)	837	(12.8)
Ambuja (Consol.)	880	1,082	(18.7)	1,026	(14.2)
Shree (incl. power)	1,190	1,046	13.7	1,393	(14.6)
Dalmia Bharat	810	872	(7.1)	743	9.0
Ramco (incl. power)	685	794	(13.7)	760	(9.8)
JK Cement (blended)	940	893	5.3	1,075	(12.6)
Birla Corp	800	675	18.4	974	(17.9)
Sagar Cements	350	258	35.4	422	(17.1)
Star Cement	1,020	1,111	(8.2)	1,274	(20.0)
Wtd. Avg (blended)	939	971	(3.3)	1,072	(12.4)

Source: Company, Emkay Research

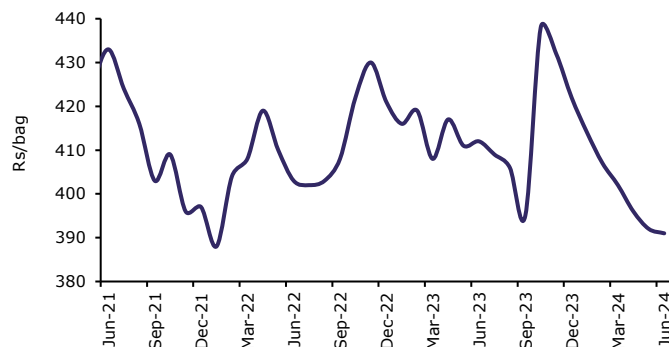
Cement Prices

Exhibit 6: North India – Prices down ~4% QoQ in Q1FY25



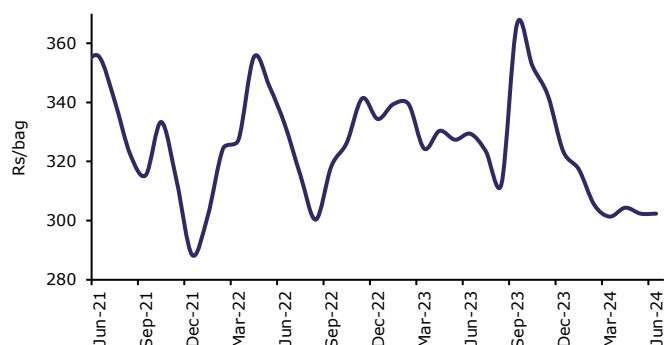
Source: Industry data, Emkay Research; Note: *1 bag= 50kg

Exhibit 7: South India – Prices down 4% QoQ in Q1FY25



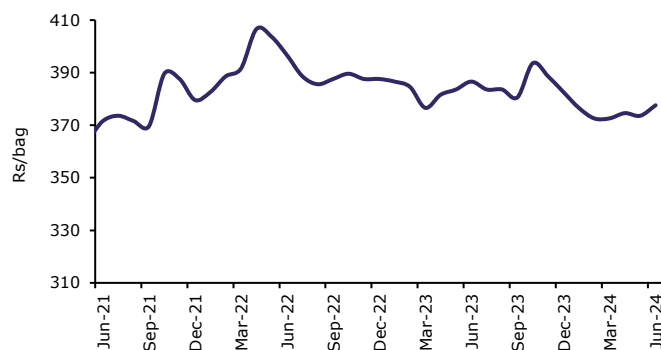
Source: Industry data, Emkay Research; Note: *1 bag= 50kg

Exhibit 8: East India – Prices down ~3% QoQ in Q1FY25



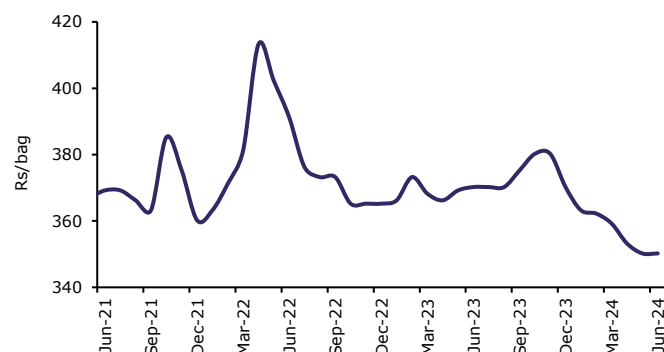
Source: Industry data, Emkay Research; Note: *1 bag= 50kg

Exhibit 9: West India – Prices declined ~3% QoQ in Q1FY25



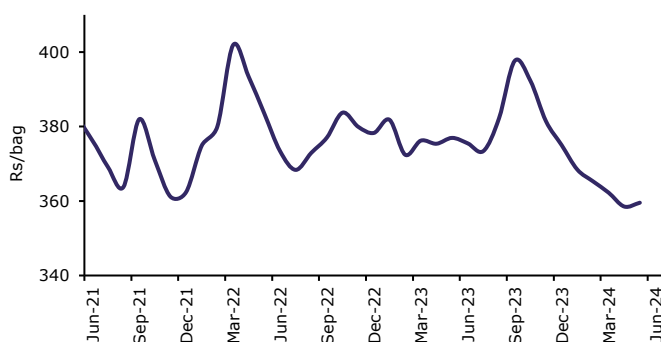
Source: Industry data, Emkay Research; Note: *1 bag= 50kg

Exhibit 10: Central India – Prices down 2% QoQ in Q1FY25



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

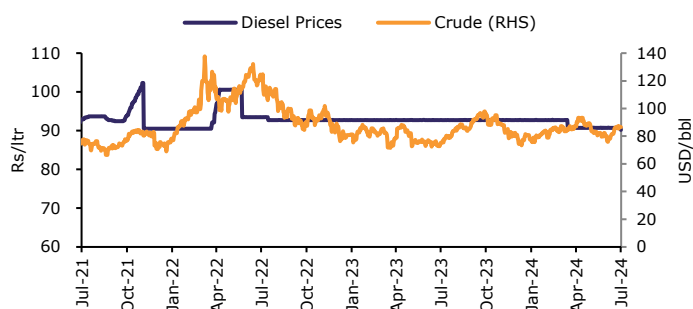
Exhibit 11: Pan-India – Prices down 3% QoQ in Q1FY25



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

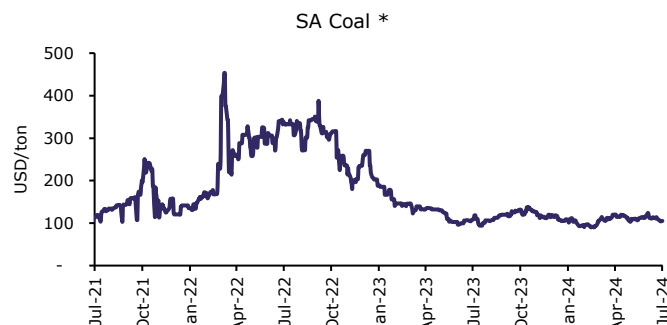
Input costs

Exhibit 12: Crude and diesel price trend



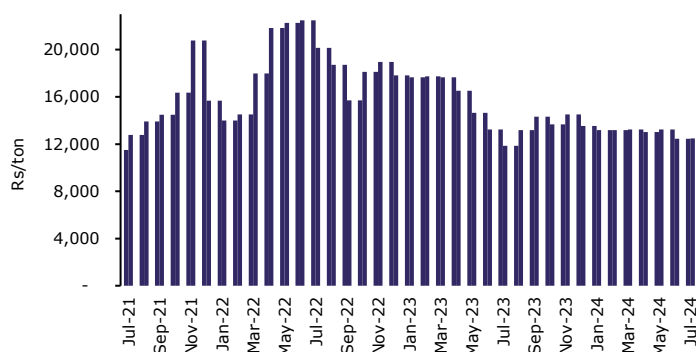
Source: Industry data, Emkay Research

Exhibit 13: International coal price trend



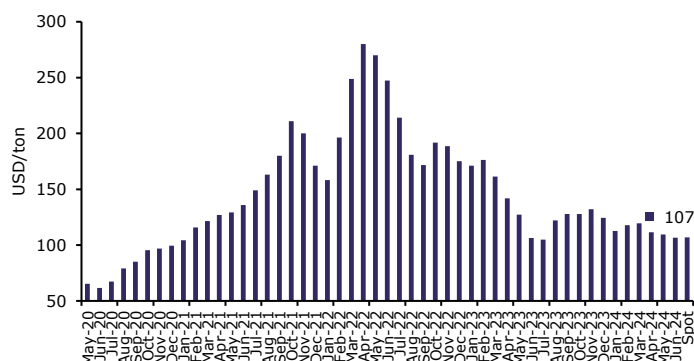
Source: Industry data, Emkay Research; Note: *SA= South Africa

Exhibit 14: Domestic pet coke prices flattish MoM in Jul-24



Source: Industry data, Emkay Research

Exhibit 15: International pet coke prices down 3% MoM in Jun-24



Source: Industry data, Emkay Research

Exhibit 16: Cement companies under our coverage – Q1FY25 preview...

		Jun-24E	Mar-24	Jun-23	YoY (%)	QoQ (%)	Comments	
UltraTech								
CMP (Rs/share)	11,760	Net Sales (Rs mn)	175,622	200,690	175,190	0.2	(12.5)	Volumes expected to increase 5% YoY/down 10% QoQ, whereas realizations are expected to decline 5% YoY/3% QoQ. Total cost/ton is expected to decline 5% YoY and flattish QoQ. Consequently, blended EBITDA/t is expected to decrease 2% YoY/15% QoQ to Rs1,000.
Mkt Cap (Rs bn)	3,396	EBITDA (Rs mn)	31,513	41,139	30,492	3.3	(23.4)	
Reco	Buy	EBITDA Margin (%)	17.9	20.5	17.4	54 bps	-256 bps	
		PAT (Rs mn)	16,374	23,301	16,882	(3.0)	(29.7)	
		EPS (Rs)	56.4	80.7	58.5	(3.5)	(30.1)	
Shree Cement								
CMP (Rs/share)	27,523	Net Sales (Rs mn)	48,706	51,010	49,991	(2.6)	(4.5)	Cement volumes are expected to increase 6% YoY to 9.5mt; grey cement realization is estimated to decrease 4% QoQ. Total cost/ton is likely to remain flattish QoQ. Blended EBITDA/t is expected to decline 15% QoQ to Rs1,190.
Mkt Cap (Rs bn)	991	EBITDA (Rs mn)	11,258	13,272	9,326	20.7	(15.2)	
Reco	ADD	EBITDA Margin (%)	23.1	26.0	18.7	446 bps	-290 bps	
		PAT (Rs mn)	4,375	6,618	5,811	(24.7)	(33.9)	
		EPS (Rs)	121.3	183.4	161.1	(24.7)	(33.9)	
Ambuja Cements								
CMP (Rs/share)	682	Net Sales (Rs mn)	45,590	47,803	47,297	(3.6)	(4.6)	Consolidated volumes are expected to increase 1% YoY to 15.6mt, whereas realization is expected to decline 2% QoQ. Total cost/t is estimated to increase 1% QoQ. EBITDA/ton is likely to decline 14% QoQ to Rs880.
Mkt Cap (Rs bn)	1,678	EBITDA (Rs mn)	6,795	7,978	9,486	(28.4)	(14.8)	
Reco	Buy	EBITDA Margin (%)	14.9	16.7	20.1	-515 bps	-179 bps	
		PAT (Rs mn)	6,441	5,481	6,449	(0.1)	17.5	
		EPS (Rs)	2.6	2.2	2.6	(0.1)	17.5	

Source: Company, Emkay Research

(contd.) Cement companies under our coverage – Q1FY25 preview

			Jun-24E	Mar-24	Jun-23	YoY (%)	QoQ (%)	Comments
Dalmia Bharat								
CMP (Rs/share)	1,842	Net Sales (Rs mn)	35,239	43,070	36,240	(2.8)	(18.2)	Volumes are expected to increase 5% YoY, including tolling arrangement with JPA, whereas realizations are estimated to fall 2% QoQ. Total cost/t could decline 7% YoY/4% QoQ. Blended EBITDA/t is expected to increase 9% QoQ to Rs810.
Mkt Cap (Rs bn)	345	EBITDA (Rs mn)	5,949	6,540	6,100	(2.5)	(9.0)	
Reco	Buy	EBITDA Margin (%)	16.9	15.2	16.8	5 bps	170 bps	
		PAT (Rs mn)	1,738	3,140	1,360	27.8	(44.7)	
		EPS (Rs)	9.1	16.5	7.2	27.8	(44.7)	
ACC								
CMP (Rs/share)	2,726	Net Sales (Rs mn)	48,553	53,476	51,184	(5.1)	(9.2)	We expect volumes to increase 2% YoY to 9.6mt, whereas realizations could decline 1% QoQ. Total cost/t is expected to remain flattish QoQ. EBITDA/t is expected to fall 11% QoQ to Rs715.
Mkt Cap (Rs bn)	511	EBITDA (Rs mn)	6,867	8,368	7,709	(10.9)	(17.9)	
Reco	Buy	EBITDA Margin (%)	14.1	15.6	15.1	-92 bps	-151 bps	
		PAT (Rs mn)	3,756	7,152	4,661	(19.4)	(47.5)	
		EPS (Rs)	20.0	38.0	24.8	(19.4)	(47.5)	
The Ramco Cements								
CMP (Rs/share)	819	Net Sales (Rs mn)	21,259	26,733	22,411	(5.1)	(20.5)	Volumes are expected to increase 6% YoY to 4.5mt, whereas realizations are expected to decline 3% QoQ. Total cost/t could decline 9% YoY/2% QoQ, in our view. Blended EBITDA/t is expected to decline 10% QoQ to Rs685.
Mkt Cap (Rs bn)	193	EBITDA (Rs mn)	3,084	4,171	3,415	(9.7)	(26.1)	
Reco	ADD	EBITDA Margin (%)	14.5	15.6	15.2	-73 bps	-110 bps	
		PAT (Rs mn)	371	1,214	789	(53.0)	(69.4)	
		EPS (Rs)	1.6	5.1	3.3	(53.0)	(69.4)	

Source: Company, Emkay Research

(contd.) Cement companies under our coverage – Q1FY25 preview

			Jun-24E	Mar-24	Jun-23	YoY (%)	QoQ (%)	Comments
JK Cement								
CMP (Rs/share)	4,291	Net Sales (Rs mn)	25,685	28,560	25,406	1.1	(10.1)	We expect cement volumes (grey + white) to increase 5% YoY to 4.7mt. We believe that realizations may decline 2% QoQ. We expect overall cost/t to remain flattish QoQ; whereas EBITDA/t could decline 13% QoQ to Rs940.
Mkt Cap (Rs bn)	331	EBITDA (Rs mn)	4,410	5,475	4,024	9.6	(19.5)	
Reco	Add	EBITDA Margin (%)	17.2	19.2	15.8	133 bps	-200 bps	
		PAT (Rs mn)	1,790	2,265	1,413	26.7	(21.0)	
		EPS (Rs)	23.2	29.3	18.3	26.7	(21.0)	
Birla Corp								
CMP (Rs/share)	1,615	Net Sales (Rs mn)	23,629	26,564	24,085	(1.9)	(11.1)	Volumes are expected to remain flattish YoY to 4.4mt, while realizations are estimated to decrease 3% QoQ. Total cost/t is likely to decline 5% YoY/flattish QoQ. Accordingly, EBITDA/t expected to decline 18% QoQ to Rs800.
Mkt Cap (Rs bn)	124	EBITDA (Rs mn)	3,544	4,724	2,978	19.0	(25.0)	
Reco	Buy	EBITDA Margin (%)	15.0	17.8	12.4	263	(278)	
		PAT (Rs mn)	1,059	1,863	597	77.3	(43.2)	
		EPS (Rs)	13.7	24.2	7.8	77.3	(43.2)	
Sagar Cements								
CMP (Rs/share)	252	Net Sales (Rs mn)	5,369	7,087	5,397	(0.5)	(24.2)	Commissioning of new capacities is anticipated to drive volume growth of 8% YoY to 1.3mt. We expect realizations to decline 4% QoQ in Q1FY25E. Overall, CoP is expected to decline 10% YoY/3% QoQ. We expect EBITDA/t to decline 17% QoQ to Rs350.
Mkt Cap (Rs bn)	33	EBITDA (Rs mn)	446	681	305	46.2	(34.6)	
Reco	Add	EBITDA Margin (%)	8.3	9.6	5.6	265 bps	-131 bps	
		PAT (Rs mn)	(357)	133	(398)	NA	NA	
		EPS (Rs)	(2.7)	1.0	(3.0)	NA	NA	
Star Cement								
CMP (Rs/share)	211	Net Sales (Rs mn)	7,475	9,135	7,605	(1.7)	(18.2)	We expect volumes to remain flattish YoY to 1.2mt, whereas realizations are expected to decline 2% QoQ. EBITDA/t is expected to decrease 20% QoQ to Rs1,020.
Mkt Cap (Rs bn)	85	EBITDA (Rs mn)	1,196	1,797	1,293	(7.5)	(33.4)	
Reco	Add	EBITDA Margin (%)	16.0	19.7	17.0	-100 bps	-367 bps	
		PAT (Rs mn)	571	877	739	(22.8)	(34.9)	
		EPS (Rs)	1.4	2.2	1.8	(22.8)	(34.9)	

Source: Company, Emkay Research

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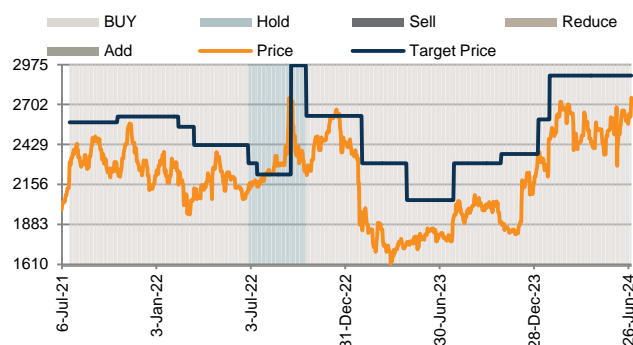
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RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
01-Jul-24	2,750	2,900	Buy	Dharmesh Shah
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
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

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Bloomberg, Company, Emkay Research

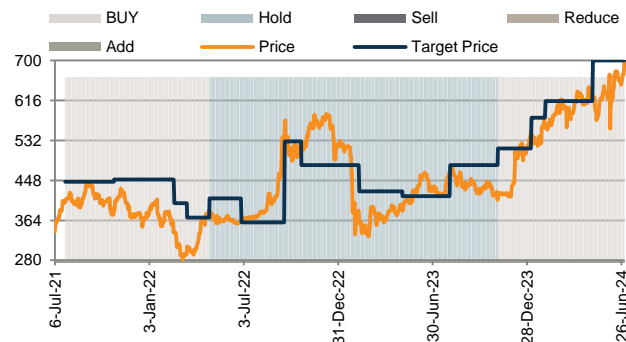
AMBUJA CEMENTS

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
01-Jul-24	695	700	Buy	Dharmesh Shah
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
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

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Bloomberg, Company, Emkay Research

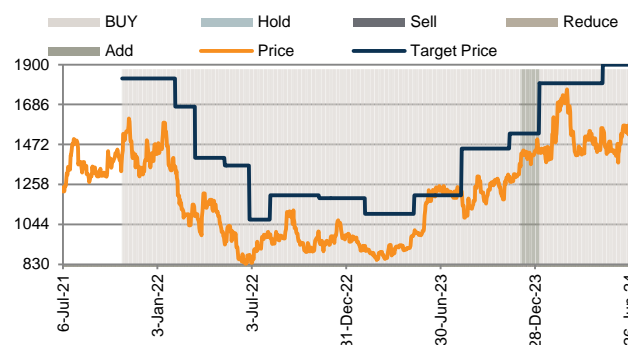
BIRLA CORPORATION

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
01-Jul-24	1,606	1,900	Buy	Dharmesh Shah
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
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

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Bloomberg, Company, Emkay Research

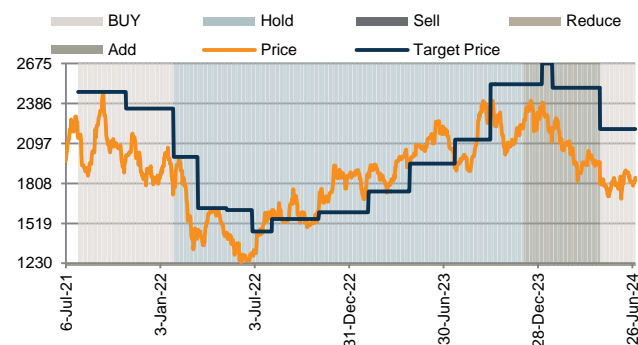
DALMIA BHARAT

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
01-Jul-24	1,850	2,200	Buy	Dharmesh Shah
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
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

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Bloomberg, Company, Emkay Research

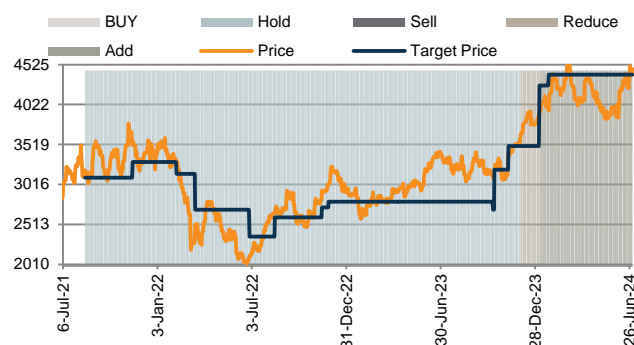
JK CEMENT

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
01-Jul-24	4,469	4,400	Add	Dharmesh Shah
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
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

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Bloomberg, Company, Emkay Research

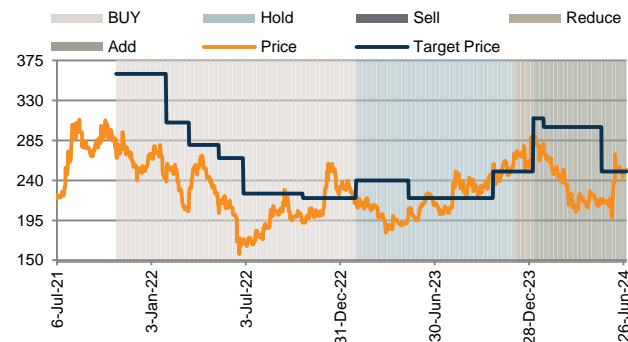
SAGAR CEMENTS

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
01-Jul-24	252	250	Add	Dharmesh Shah
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
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

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Bloomberg, Company, Emkay Research

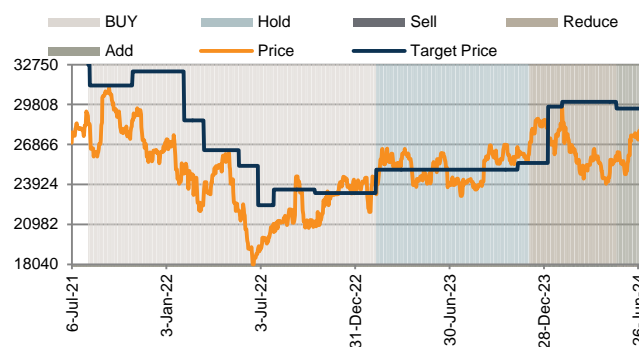
SHREE CEMENT

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
01-Jul-24	28,353	29,500	Add	Dharmesh Shah
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
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

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Bloomberg, Company, Emkay Research

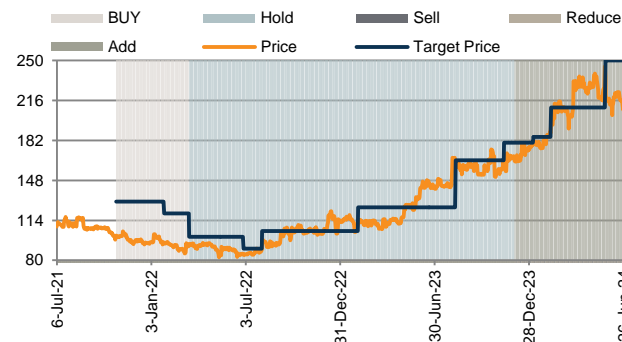
STAR CEMENT

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
01-Jul-24	212	250	Add	Dharmesh Shah
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
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

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Bloomberg, Company, Emkay Research

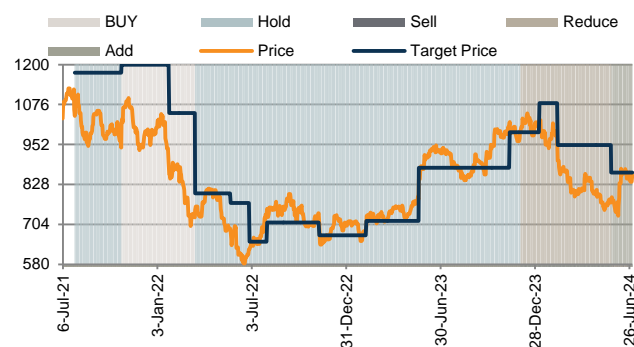
THE RAMCO CEMENTS

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
01-Jul-24	857	865	Add	Dharmesh Shah
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
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

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Bloomberg, Company, Emkay Research

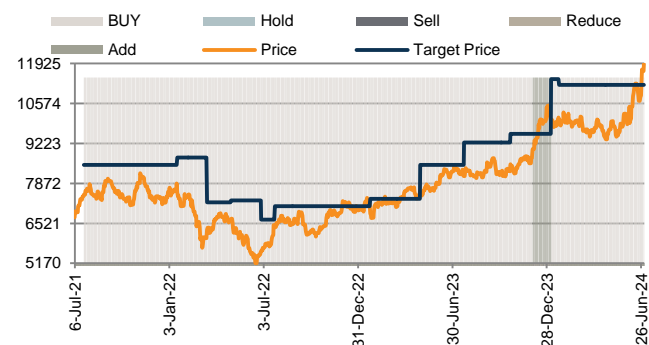
ULTRATECH CEMENT

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
01-Jul-24	11,905	11,200	Buy	Dharmesh Shah
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
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

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Bloomberg, Company, Emkay Research

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