

BUILDING MATERIAL

INITIAL RECO

BUY

Price	Rs.185
Target	Rs.264
Date	December 23, 2019

We had initiated coverage on Ramco Industries Ltd. (RIL) with a Buy rating on December 23, 2019 at Rs.185 for a target price of Rs.264 showcasing an upside of ~42.7%.

With the recent run-up in the share price the stock has met our target price. Hence, we advise our investors to book profits at current levels as we close our recommendation on the stock and change our rating to NEUTRAL.

At current levels, the stock has generated ~42.7% returns from our initial recommendation in December, 2019 at the then prevailing price of Rs.185.



Earlier Recommendation

Date	Report Type	Reco	Price (Rs.)	Target (Rs.)
17 August 2020	Q1 FY21 Result Update	Buy	179	264
30 January 2020	Q3 FY20 Result Update	Buy	188	264
23 December 2019	Initiating Coverage	Buy	185	264

RESEARCH ANALYST

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Rating Scale :

This is a guide to the rating system used by our Institutional Research Team. Our rating system comprises of three rating categories.

Total Expected Return Matrix (Rating and Return)	BUY : Over 20%	HOLD : 0% to 20%	SELL : 0% to -20%
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Analyst Stock Ownership	No
Stock Recommended to Clients	Yes
Remuneration/Benefits received from company in 12 months	No
Merchant Banking Market Making activities / projects	No
Sushil Financial Services Pvt. Ltd and Group Companies Holding	No
Sushil Financial Services Pvt. Ltd and Group Directors Holding	No
Broking Relationship with the company covered	No