

## CEMENT

### INITIAL RECO

#### BUY

|               |                        |
|---------------|------------------------|
| <b>Price</b>  | <b>Rs.357</b>          |
| <b>Target</b> | <b>Rs.584</b>          |
| <b>Date</b>   | <b>August 29, 2019</b> |

We had reinstated our coverage on Deccan Cements Ltd. with a Buy rating on August 29, 2019 at Rs.357 for a target price of Rs.584 showcasing an upside of ~64%. Subsequently, with the fall in the broader markets, the stock price witnessed a significant fall. During our Q4 FY20 result update, we had lowered the target to Rs.509 at the then prevailing price of Rs.257 showcasing an upside of ~98%. Recently, on May 21, 2021, when the stock breached our revised target price we had changed our rating to hold.

With the recent run-up in the share price, the stock has achieved our initial target price and trades substantially above our revised 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.



### Earlier Recommendation

| Date             | Report Type           | Reco | Price (Rs.) | Target (Rs.) |
|------------------|-----------------------|------|-------------|--------------|
| 21 May 2021      | Price Alert           | HOLD | 509         | 509          |
| 02 July 2020     | Q4 FY20 Result Update | Buy  | 257         | 509          |
| 25 February 2020 | Q3 FY20 Result Update | Buy  | 272         | 553          |
| 13 November 2019 | Q2 FY20 Result Update | Buy  | 346         | 584          |
| 29 August 2019   | Q1 FY20 Result Update | Buy  | 357         | 584          |

#### 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.

|   |                       |                         |                          |
|---|-----------------------|-------------------------|--------------------------|
| <b>Total Expected Return Matrix (Rating and Return)</b> | <b>BUY : Over 20%</b> | <b>HOLD : 0% to 20%</b> | <b>SELL : 0% to -20%</b> |
|---|-----------------------|-------------------------|--------------------------|

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| Disclosures  |     |
|--|-----|
| 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 | Yes |
| Broking Relationship with the company covered                  | No  |