

May 21, 2021

HOLD

CMP : Rs.509

CEMENT

REINSTATING RECO *

BUY

Price Rs.357

Target Rs.584

Date August 29, 2019

*For all previous recommendations on this stock, refer Page 2

We had released our re-instating coverage report 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, the target price was reduced to Rs.509 in our Q4 FY20 result update dated July 02, 2020. *In our Q4 FY20 Result Update, we had recommended a BUY for the target price of Rs.509 at the then prevailing price of Rs.257 showcasing an upside potential of 98%. Since then the stock has made a high of Rs.509 in today's trade.*

With the recent run-up in the share price, our revised Target Price for the stock is achieved. Thus, we change our rating from BUY to HOLD.



RESEARCH ANALYST

Saurabh Jain | +91 22 4093 4004
saurabh.jain@sushilfinance.com

SALES:

Devang Shah | +91 22 4093 6060/61
devang.shah@sushilfinance.com

Earlier Recommendation

Date	Report Type	Reco	Price (Rs.)	Target (Rs.)
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

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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Research Analyst – SEBI Registration No. INH000000867

Regd. Office : 12, Homji Street, Fort, Mumbai 400 001.

Phone: +91 22 40936000 Fax: +91 22 22665758

Email : info@sushilfinance.com

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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	Yes
Broking Relationship with the company covered	No