

**CONS**

**INITIAL RECO**

**BUY**

<b>Price</b>	<b>Rs.1,190</b>
<b>Target</b>	<b>Rs.1,463</b>
<b>Date</b>	<b>Mar. 21, 2024</b>

We have coverage on Kajaria Ceramics Ltd. with a BUY rating on stock. Since our report, the stock has posted a high of Rs.1,486 today.

With the recent run-up in the share price (~25% return), we are now changing our rating on the stock to Neutral.



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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 12%**

**HOLD : -12% to 12%**

**SELL : Below -12%**

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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