

## Ceramics – Tiles/Sanitaryware

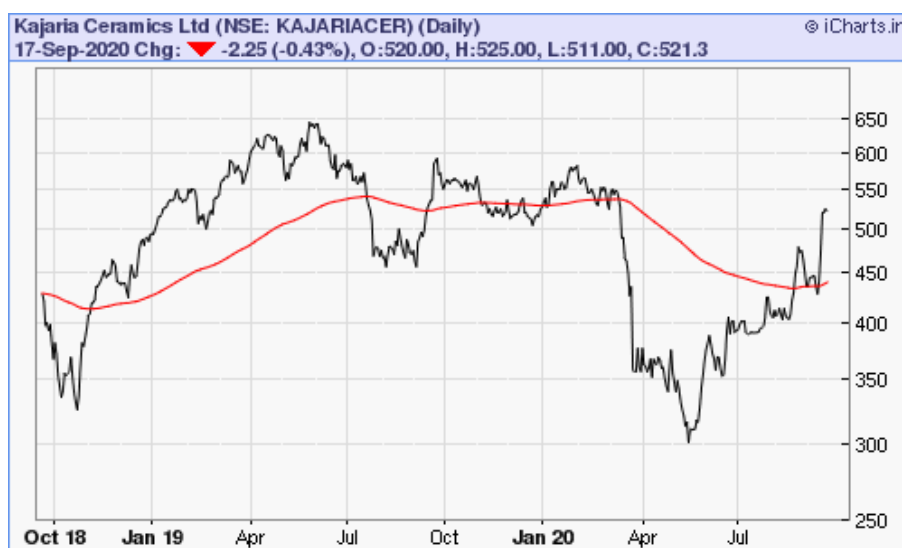
### INITIAL RECO

BUY

Price	Rs.444
Target	Rs.540
Date	Sept 07, 2020

We had released our initiating coverage report on Kajaria Ceramics Ltd. with a Buy rating on September 07, 2020 at Rs.444 for a target price of Rs.540 showcasing an upside of ~22%. Since our initiating report, the stock has posted a high of Rs.545 thereby achieving our target price. AT CMP, the stock has returned ~20% since our initiation.

With the recent run-up in the share price, our Target Price for the stock is achieved; hence, we now recommend our investors to book profits at the current price as we close our coverage on the company.



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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