

August 19, 2019

CALL CLOSED

CMP: Rs8

Aksh Optifibre Limited

Call Closed

We had initiated a BUY on the stock at the price of Rs15 (coverage initiated on 13th June 2016) for a target of Rs24. Post our recommendation, the target of Rs24 was achieved and further revised to Rs35. The stock almost achieved this target as well with the 52 week high standing at Rs33. With the optimism seen in the industry we had further revised the target to Rs45. However, the past couple of quarter performances have not been satisfactory, in terms of expectations from the company and also in tandem to the industry growth where the peers are doing pretty well amidst the fluctuating raw material prices as well. Although the company could have certain corporate developments going forward, one cannot time the same and wait in anticipation. We thereby would like to close the call on our recommendation.

Recommendation

We close the call on the stock.

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