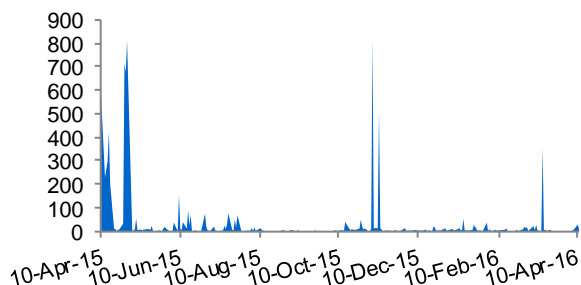


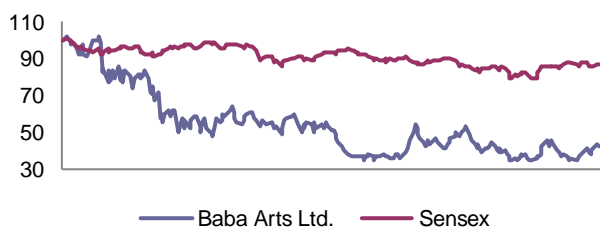
### Equity Statistics

Current Market Price	Rs.	2.4
52 Week High/Low	Rs.	6.0/1.8
Market Capitalisation	Rs. Crores	24.3
Free Float	Rs. Crores	7.8
Dividend Yield	%	0.0
One Year Regression Beta	Times	0.7

### BSE Volumes Trend - Average = 32.18 Thousand

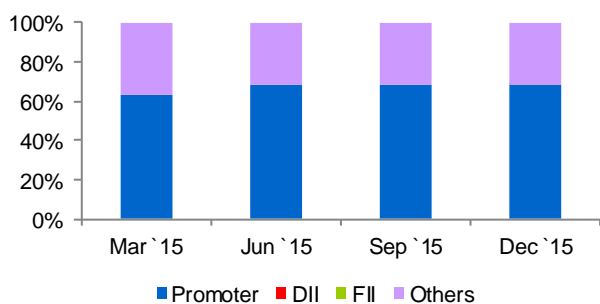


### Relative Returns



Returns	1M	3M	6M	1Y
Absolute	-1%	-20%	-16%	-57%
Rel. to Sensex	-3%	-21%	-11%	-51%

### Shareholding Pattern



Source: CARE, BSE and ACE Equity

### Result analysis

Baba Arts Ltd. (BAL), total income decreased by 92.54% y-o-y to Rs. 6.35 crore in Q3FY16. The company reported operating loss of Rs. 0.67 crore in Q3FY16. The company reported a net loss of Rs. 0.30 crore in Q3FY16 as compared to net loss of Rs. 2.48 crore in Q3FY15.

Baba Arts Ltd. (BAL) 9MFY16, net sales decreased by 92.90% y-o-y to Rs. 6.10 crore. The company reported operating loss of Rs. 0.94 crore. Consequently, the company reported a net loss of Rs. 0.11 crore in 9MFY16 as compared to net loss of Rs. 2.52 crore in 9MFY15.

BAL is trading at -0.02 times its 12 months trailing EPS as on April 13, 2016.

### Annual financial snapshot

Income statement	FY13	FY14	FY15
Total income (Rs. crore)	9.48	5.18	86.28
Growth in total income (%)	-73.57	-45.39	1567.18
Per share data (Rs.)			
Adjusted BVPS	3.36	3.31	3.04
Diluted EPS*	0.08	-0.05	-0.25
Key financial ratios			
EBITDA margin (%)	18.78	-3.64	-2.78
Adjusted PAT margin (%)	9.99	-10.37	-3.06
RoCE (%)	3.77	-1.29	-7.77
RoE (%)	2.46	-1.47	-8.02
Net debt to equity	0.00	0.00	0.00
Interest coverage (times)	18.57	-6.69	-82.22

Source: BSE, Ace Equity and CARE Research

Quarterly financials	Q3 FY16	Q3 FY15	Q2 FY16	Growth	Growth
				Y-o-Y (%)	Q-o-Q (%)
<b>Income statement (Rs. crore)</b>					
Total income	6.35	85.10	0.36	(92.54)	1,677.87
Total operating income	5.98	85.09	0.06	(92.98)	9,384.13
EBITDA	-0.67	-2.43	-0.13	NM	NM
Depreciation and amortisation	0.04	0.05	0.04	(29.41)	0.00
EBIT	-0.71	-2.48	-0.17	NM	NM
Interest	0.00	0.00	0.00	NM	NM
PBT	-0.33	-2.48	0.13	NM	NM
Reported PAT	-0.30	-2.48	0.10	NM	NM
Adjusted PAT	-0.30	-2.48	0.10	NM	NM
<b>Per share data (Rs.)</b>					
Diluted EPS*	NM	NM	0.01	NM	NM
<b>Profitability ratio (%)</b>					
EBITDA margin	-11.20	-2.86	-207.94		
Adjusted PAT margin	-4.68	-2.91	28.29		

Source: BSE, ACE Equity and CARE Research

Peer comparison	Quarter ended December 31, 2015			
	BAL	Eros	Creative	BMB
<b>Income statement (Rs. crore)</b>				
Total income	6.35	339.24	3.84	0.00
Total operating income	5.98	335.38	3.59	0.00
EBITDA	-0.67	66.83	-0.33	-0.01
Ordinary PAT	-0.30	37.62	-0.16	-0.01
Adjusted PAT	-0.30	37.62	-0.16	-0.01
<b>Per share data (Rs.)</b>				
Diluted EPS*	NM	4.00	NM	NM
<b>Growth (Y-o-Y) (%)</b>				
Growth in total income	-92.54	-31.04	-35.35	NM
Growth in total Operating income	-92.98	-31.66	-36.23	NM
Growth in EBITDA	NM	-54.60	NM	NM
Growth in adjusted PAT	NM	-65.59	NM	NM
Growth in EPS*	NM	-66.11	NM	NM
<b>Profitability ratio (%)</b>				
EBITDA margin	-11.20	19.93	-9.19	NM
Adjusted PAT margin	-4.68	11.09	-4.17	NM
<b>Valuation ratios (Times)</b>				
Price/EPS (P/E) (TTM)	NM	6.21	NM	NM

Source: BSE, ACE Equity and CARE Research

Note: BAL: Baba Arts Ltd., Eros: Eros International Media Ltd., Creative: Creative Eye Ltd., BMB: BMB Music & Magnetics Ltd.

NM: Non Meaningful

## DISCLOSURES

Each member of the team involved in the preparation of this research report, hereby affirms that there exists no conflict of interest that can bias the research on the company.

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**Head Office:** 4th Floor Godrej Coliseum, Off Eastern Express Highway, Somaiya Hospital Road, Sion East, Mumbai – 400 022.  
Tel: +91-22-67543456 | Fax: +91-22-67543457 | [www.careratings.com](http://www.careratings.com) |

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