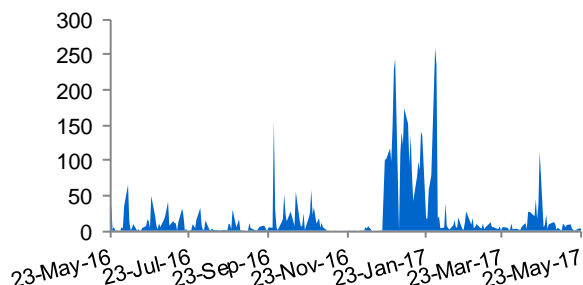


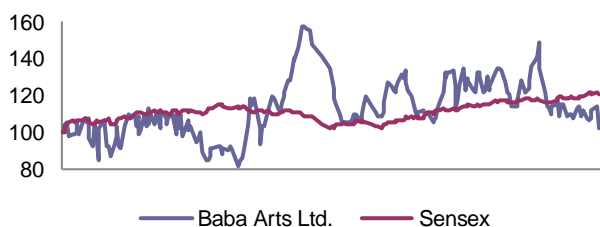
Equity Statistics

Current Market Price	Rs.	2.8
52 Week High/Low	Rs.	4.5/2.0
Market Capitalisation	Rs. Crores	21.4
Free Float	Rs. Crores	5.8
Dividend Yield	%	0.0
One Year Regression Beta	Times	0.0

BSE Volumes Trend - Average = 23.2 Thousand

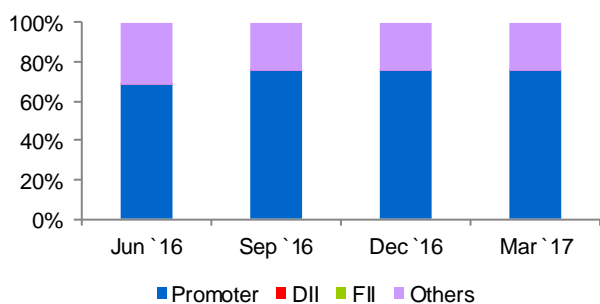


Relative Returns



Returns	1M	3M	6M	1Y
Absolute	-10%	-21%	-18%	2%
Rel. to Sensex	-13%	-24%	-30%	-15%

Shareholding Pattern



Source: CARE, BSE and ACE Equity

Result analysis

Baba Arts Ltd. (BAL), total income decreased to Rs.0.38 crore in Q3 FY17 as compare to Rs.6.35 crore in Q3 FY16. The company reported operating loss of Rs.0.15 crore in Q3 FY17. The company reported a net profit of Rs.0.16 crore in Q3 FY17 as compared to net loss of Rs.0.30 crore in Q3 FY16.

Baba Arts Ltd. (BAL) 9MFY17, net sales decreased by 90.16% y-o-y to Rs. 0.60 crore. The company reported operating profit of Rs. 0.74 crore. The company reported a net profit of Rs. 0.33 crore in 9MFY17 as compared to net loss of Rs. 0.11 crore in 9MFY16.

BAL is trading at 28.70 times its 12 months trailing EPS as on May 24, 2017.

Annual financial snapshot

Income statement	FY14	FY15	FY16
Total income (Rs. crore)	5.18	86.28	9.09
Growth in total income (%)	-45.39	1567.18	-89.46
Per share data (Rs.)			
Adjusted BVPS	3.31	3.04	3.04
Diluted EPS*	-0.05	-0.25	0.00
Key financial ratios			
EBITDA margin (%)	-3.64	-2.78	2.84
Adjusted PAT margin (%)	-10.37	-3.06	0.56
RoCE (%)	-1.29	-7.77	0.25
RoE (%)	-1.47	-8.02	0.14
Net debt to equity	0.03	-0.41	-0.60
Interest coverage (times)	-6.69	-82.22	21.28

Source: BSE, Ace Equity and CARE Research

Quarterly financials	Q3 FY17	Q3 FY16	Q2 FY17	Growth	Growth
				Y-o-Y (%)	Q-o-Q (%)
Income statement (Rs. crore)					
Total income	0.38	6.35	0.80	(93.95)	(52.24)
Total operating income	0.04	5.98	0.50	(99.33)	(92.05)
EBITDA	-0.15	-0.67	-0.04	NM	NM
Depreciation and amortisation	0.03	0.04	0.03	(11.11)	0.00
EBIT	-0.18	-0.71	-0.08	NM	NM
Interest	0.00	0.00	0.01	NM	NM
PBT	0.16	-0.33	0.05	NM	260.00
Reported PAT	0.16	-0.30	0.05	NM	260.00
Adjusted PAT	0.16	-0.30	0.22	NM	(25.69)
Per share data (Rs.)					
Diluted EPS*	0.02	NM	0.03	NM	NM
Profitability ratio (%)					
EBITDA margin	-375.00	-11.20	-8.75		
Adjusted PAT margin	42.19	-4.68	27.11		

Source: BSE, ACE Equity and CARE Research

Peer comparison	Quarter ended Dec 31, 2016			
	BAL	Eros	Creative	BMB
Income statement (Rs. crore)				
Total income	0.38	239.04	5.79	0.00
Total operating income	0.04	235.92	5.53	0.00
EBITDA	-0.15	71.34	0.13	-0.03
Ordinary PAT	0.16	39.26	0.19	-0.03
Adjusted PAT	0.16	39.26	0.19	-0.03
Per share data (Rs.)				
Diluted EPS*	0.02	4.18	0.09	NM
Growth (Y-o-Y) (%)				
Growth in total income	-93.95	-14.99	50.78	NM
Growth in total Operating income	-99.33	-15.43	54.04	NM
Growth in EBITDA	NM	9.52	NM	NM
Growth in adjusted PAT	NM	10.53	NM	NM
Growth in EPS*	NM	10.21	NM	NM
Profitability ratio (%)				
EBITDA margin	-375.00	30.24	2.35	-2700.00
Adjusted PAT margin	42.19	16.42	3.28	-2700.00
Valuation ratios (Times)				
Price/EPS (P/E) (TTM)	28.70	16.25	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.

DISCLAIMER

Please refer to our detailed disclaimer mentioned on the last page of the initial report on this company.

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