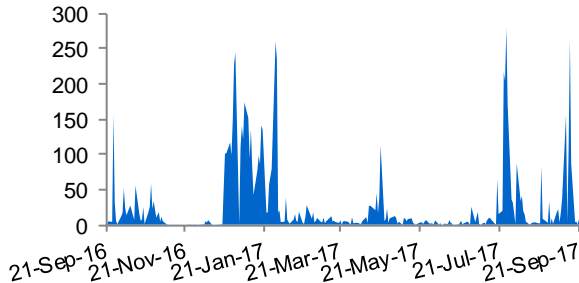


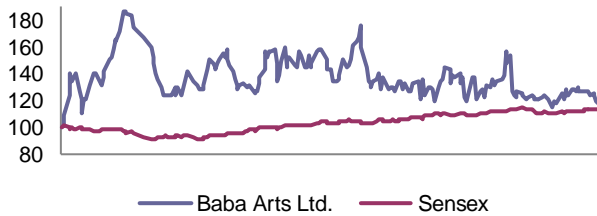
### Equity Statistics

Current Market Price	Rs.	2.7
52 Week High/Low	Rs.	4.5/2.0
Market Capitalisation	Rs. Crores	21.1
Free Float	Rs. Crores	5.2
Dividend Yield	%	0.0
One Year Regression Beta	Times	0.1

### BSE Volumes Trend - Average = 29.91 Thousand

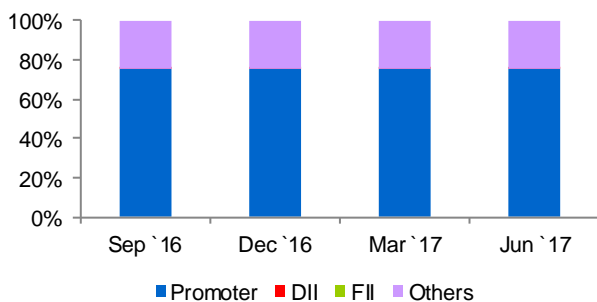


### Relative Returns



Returns	1M	3M	6M	1Y
Absolute	3%	-15%	-18%	17%
Rel. to Sensex	-1%	-17%	-25%	3%

### Shareholding Pattern



Source: CARE, BSE and ACE Equity

### Result analysis

Baba Arts Ltd. (BAL), total income decreased by 78.57% y-o-y to Rs.0.44 crore in Q4FY17 as compare to total income of Rs.2.04 Crore in Q4FY16. However, the EBITDA of (BAL) decreased to Rs.-0.59 crore in Q4FY17 as compared to Rs.0.08 in Q3FY17. The company reported a net loss of Rs.0.23 Crore in Q4FY17 as compared to net profit of Rs.0.15 Crore in Q3FY16.

During FY17, the company reported 91.74 % y-o-y decline in net sales to Rs.0.65 crore while during this period EBITDA increased by 143.35% to Rs.0.54 crore. BAL net profit stood at Rs.0.10 crore during FY17 as compared to net profit of Rs.0.04 crore during FY16.

BAL is trading at 51.66 times its 12 months trailing EPS as Sept 21, 2017.

### Annual financial snapshot

Income statement	FY15	FY16	FY17
Total income (Rs. crore)	86.28	9.09	2.11
Growth in total income (%)	1567.18	-89.46	-76.78
Per share data (Rs.)			
Adjusted BVPS	3.04	3.04	3.07
Diluted EPS*	-0.25	0.00	0.01
Key financial ratios			
EBITDA margin (%)	-2.78	2.84	83.72
Adjusted PAT margin (%)	-3.06	0.56	15.52
RoCE (%)	-7.77	0.25	0.39
RoE (%)	-8.02	0.14	0.37
Net debt to equity	-0.41	-0.60	-0.45
Interest coverage (times)	-82.22	21.28	14.90

Source: BSE, Ace Equity and CARE Research

Quarterly financials	Q4 FY17	Q4 FY16	Q3 FY17	Growth	Growth
				Y-o-Y (%)	Q-o-Q (%)
<b>Income statement (Rs. crore)</b>					
Total income	0.44	2.04	0.38	(78.57)	14.06
Total operating income	0.04	1.75	0.04	(97.49)	10.00
EBITDA	-0.59	-0.08	-0.15	NM	NM
Depreciation and amortisation	0.03	0.04	0.03	(14.29)	(6.25)
EBIT	-0.62	-0.12	-0.18	NM	NM
Interest	0.00	0.00	0.00	NM	NM
PBT	-0.23	0.17	0.16	NM	NM
Reported PAT	-0.23	0.15	0.16	NM	NM
Adjusted PAT	-0.23	0.15	0.16	NM	NM
<b>Per share data (Rs.)</b>					
Diluted EPS*	NM	0.01	0.02	NM	(29.63)
<b>Profitability ratio (%)</b>					
EBITDA margin	-1343.18	-4.74	-375.00		
Adjusted PAT margin	-51.83	7.44	42.19		

Source: BSE, ACE Equity and CARE Research

Peer comparison	Quarter ended March 31, 2017			
	BAL	Eros	Creative	BMB
<b>Income statement (Rs. crore)</b>				
Total income	0.44	161.77	8.05	0.25
Total operating income	0.04	151.34	5.44	0.25
EBITDA	-0.59	49.00	-1.03	-0.83
Ordinary PAT	-0.23	20.67	1.23	-0.83
Adjusted PAT	-0.23	20.67	1.23	-0.83
<b>Per share data (Rs.)</b>				
Diluted EPS*	NM	2.19	0.61	NM
<b>Growth (Y-o-Y) (%)</b>				
Growth in total income	-78.57	-21.02	1390.74	NM
Growth in total Operating income	-97.49	-25.45	2372.73	NM
Growth in EBITDA	NM	335.94	NM	NM
Growth in adjusted PAT	NM	111.78	NM	NM
Growth in EPS*	NM	109.87	NM	NM
<b>Profitability ratio (%)</b>				
EBITDA margin	-1343.18	32.38	-18.93	-333.60
Adjusted PAT margin	-51.83	12.78	15.28	-330.00
<b>Valuation ratios (Times)</b>				
Price/EPS (P/E) (TTM)	51.66	15.31	16.87	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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