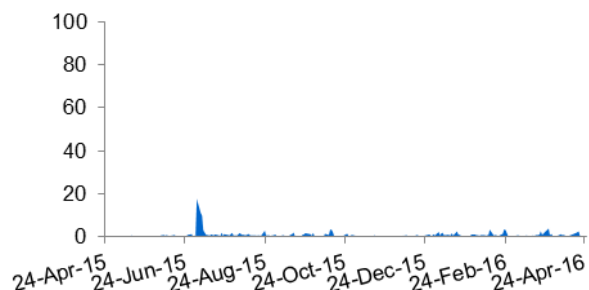


Equity Statistics

Current Market Price	Rs.	1396.50
52 Week High/Low	Rs.	1540.00/960.00
Market Capitalisation	Rs. Crore	901.11
Free Float	Rs. Crore	110.34
Dividend Yield	%	1.07
One Year Regression Beta	Times	0.79

BSE Volumes Trend - Average = 0.67 Thousand

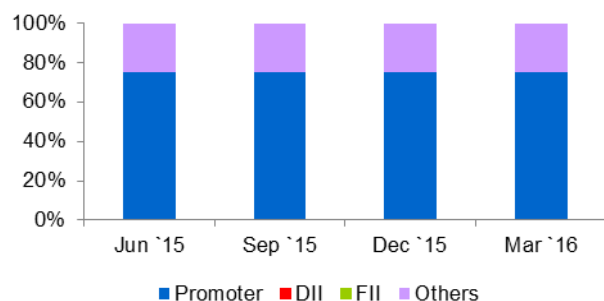


Relative Returns



Returns	1M	3M	6M	1Y
Absolute	9%	10%	-7%	36%
Rel. to Sensex	7%	3%	-3%	43%

Shareholding Pattern



Source: CARE, BSE and ACE Equity

Result analysis

Kama Holdings Limited (earlier known as SRF Polymers Limited)'s (KHL) Q3FY16 total income increased by 100% y-o-y and to Rs.0.04 crore. The company reported a negative EBITDA of Rs.0.15 crore in Q3FY16. The company reported a net loss of Rs.0.12 crore in Q3FY16 as compared to net loss of Rs.0.06 crore in Q3FY15.

During 9MFY16, the company reported 0.13% y-o-y rise in net sales to Rs.15.02 crore while during this period EBITDA decreased by 1.08% to Rs.14.64 crore. KHL's net profit stood at Rs.14.62 crore during 9MFY16 as compared to net profit of Rs.14.76 crore during 9MFY15.

Annual financial snapshot

Income statement	FY13	FY14	FY15
Net sales (Rs. crore)	29.35	30.18	30
Growth in net sales (%)	-26.85	2.84	-0.60

Per share data (Rs.)

Adjusted BVPS	646.55	684.12	713.36
Diluted EPS*	47.92	44.08	44.24

Key financial ratios

EBITDA margin (%)	112.38	98.57	98.83
Adjusted PAT margin (%)	108.87	97.66	98.60
RoCE (%)	7.95	6.73	6.39
RoE (%)	7.95	6.87	6.56
Net debt to equity	0.00	NM	0.00
Interest coverage (times)	NA	NA	NA

Source: BSE, ACE Equity and CARE Research, NM: Not Meaningful

Quarterly Financials	Q3FY16	Q3FY15	Q2FY16	Growth	Growth
Income statement (Rs. crore)				Y-o-Y (%)	Q-o-Q (%)
Total income	0.04	0.02	15.03	100.00	(99.73)
Total operating income	0.00	0.00	15.02	NM	NM
EBITDA	-0.15	-0.07	14.90	NM	NM
Depreciation and amortisation	0.00	0.00	0.00	NM	NM
EBIT	-0.15	-0.07	14.90	NM	NM
Interest	0.00	0.00	0.00	NM	NM
PBT	-0.11	-0.05	14.91	NM	NM
Reported PAT	-0.12	-0.06	14.91	NM	NM
Adjusted PAT	-0.12	-0.06	14.91	NM	NM
Per share data (Rs.)					
Diluted EPS*	NM	NM	23.11	NM	NM
Profitability ratio (%)					
EBITDA margin	NM	NM	99.20		
Adjusted PAT margin	-300.00	-300.00	99.20		

Source: BSE, ACE Equity and CARE Research

Peer Comparison	Quarter ended Dec-15			
	KAMAHOLD	NETWORK18	BINANIIND	PHL
Income statement (Rs. crore)				
Total income	0.04	19.54	7.69	0.95
Total operating income	0.00	16.79	7.08	0.95
EBITDA	-0.15	-13.79	0.85	0.61
Ordinary PAT	-0.12	-26.37	1.15	-0.05
Adjusted PAT	-0.12	-26.37	1.15	-0.05
Per share data (Rs.)				
Diluted EPS*	NM	NM	0.39	NM
Growth (Y-o-Y) (%)				
Growth in total income	100.00	-3.66	-66.58	NM
Growth in Total operating income	NM	-7.18	-66.82	NM
Growth in EBITDA	NM	NM	-91.99	NM
Growth in adjusted PAT	NM	NM	-90.26	NM
Growth in EPS*	NM	NM	-90.26	NM
Profitability ratio (%)				
EBITDA margin	NM	-82.10	12.01	64.25
Adjusted PAT margin	-300.00	-134.97	14.95	-4.84
Valuation ratios (Times)				
Price/EPS (P/E) (TTM)	30.61	NM	NM	
Price/Sales (P/S) (TTM)	30.02	64.95	16.73	
Price/Book value (P/BV)	1.90	1.67	0.09	NM
Enterprise value (EV)/EBITDA	30.64	-105.83	2.27	103.94

Source: BSE, ACE Equity and CARE Research

Note: KAMAHOLD: Kama Holdings Limited(SRF Polymers Limited),
NETWORK18: Network 18 Media Investments Limited, BINANIIND: Binani
Industries Limited, PHL: Pneumatic Holdings Limited

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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