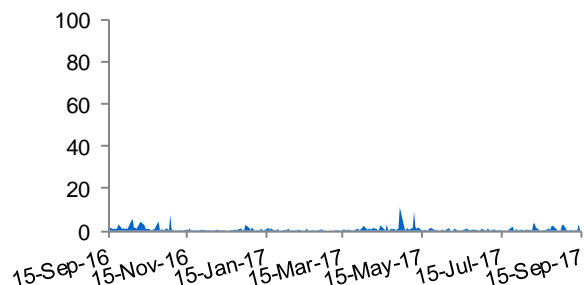


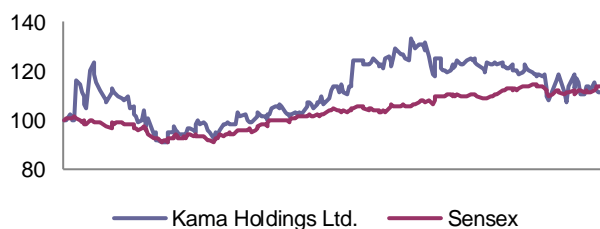
### Equity Statistics

Current Market Price	Rs.	2729.4
52 Week High/Low	Rs.	3501.0/2222.3
Market Capitalisation	Rs. Crores	1761.1
Free Float	Rs. Crores	439.6
Dividend Yield	%	0.5
One Year Regression Beta	Times	1.3

### BSE Volumes Trend - Average = 0.72 Thousand

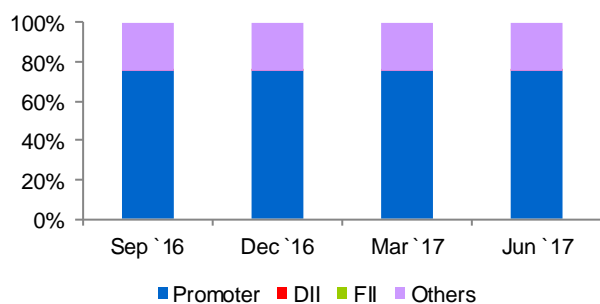


### Relative Returns



Returns	1M	3M	6M	1Y
Absolute	-1%	-10%	2%	11%
Rel. to Sensex	-3%	-13%	-7%	-2%

### Shareholding Pattern



Source: CARE, BSE and ACE Equity

### Result analysis

Kama Holdings Limited's (KAMAHOLD) Q4FY17 total income increased by 19.48% y-o-y and to Rs.18.03 crore. The Company reported a EBITDA of Rs.17.84 crore in Q4FY17. The company reported a net profit of Rs.17.84 crore in Q4FY17 as compared to net profit of Rs.14.88 crore in Q4FY16.

During FY17, the company reported 20.00% y-o-y rise in sales to Rs.36.06 crore while during this period EBITDA increased by 20.11% to Rs.35.48 crore. KAMAHOLD's net profit stood at Rs.35.47 crore during FY17 as compared to net profit of Rs.29.50 crore during FY16.

KAMAHOLD is trading at 49.64 times 12 months trailing EPS as on Sept 18, 2017.

### Annual financial snapshot

Income statement	FY14	FY15	FY16
Net sales (Rs. crore)	30.18	30.00	30.05
Growth in net sales (%)	2.84	-0.60	0.17
Per share data (Rs.)			
Adjusted BVPS	684.12	713.64	742.78
Diluted EPS*	44.08	44.26	44.14
Key financial ratios			
EBITDA margin (%)	98.57	98.83	98.30
Adjusted PAT margin (%)	97.66	98.60	98.17
RoCE (%)	6.73	6.39	6.12
RoE (%)	6.87	6.56	6.28
Net debt to equity	-0.03	0.00	0.00
Interest coverage (times)	-	-	-

Source: BSE, ACE Equity and CARE Research

Quarterly financials	Q4 FY17	Q4 FY16	Q3 FY17	Growth	Growth
Income statement (Rs. crore)				Y-o-Y (%)	Q-o-Q (%)
Total income	18.03	15.09	0.01	19.48	180,200.00
Total operating income	18.03	15.02	0.00	20.04	NM
EBITDA	17.84	14.83	-0.14	20.30	NM
Depreciation and amortisation	0.00	0.00	0.00	NM	NM
EBIT	17.84	14.83	-0.14	20.30	NM
Interest	0.00	0.00	0.00	NM	NM
PBT	17.84	14.90	-0.13	19.73	NM
Reported PAT	17.84	14.88	-0.13	19.89	NM
Adjusted PAT	17.84	14.88	-0.13	19.89	NM
Per share data (Rs.)					
Diluted EPS*	27.65	23.06	NM	19.89	NM
Profitability ratio (%)					
EBITDA margin	98.95	98.74	NM		
Adjusted PAT margin	98.95	98.61	-1300.00		

Source: BSE, ACE Equity and CARE Research

Peer comparison	Quarter ended March 31, 2017		
Income statement (Rs. crore)	KAMAHOLD	BINANIIND	MAXINDIA
Total income	18.03	27.48	7.82
Total operating income	18.03	9.78	7.82
EBITDA	17.84	8.03	-5.70
Ordinary PAT	17.84	8.96	-4.38
Adjusted PAT	17.84	8.96	-4.38
Per share data (Rs.)			
Diluted EPS*	27.65	2.86	NM
Growth (Y-o-Y) (%)			
Growth in total income	19.48	-66.79	-45.08
Growth in Total operating income	20.04	-87.81	-45.08
Growth in EBITDA	20.30	-72.17	NM
Growth in adjusted PAT	19.89	-56.69	NM
Growth in EPS*	19.89	-56.69	NM
Profitability ratio (%)			
EBITDA margin	98.95	82.11	-72.89
Adjusted PAT margin	98.95	32.61	-56.01
Valuation ratios (Times)			
Price/EPS (P/E) (TTM)	49.64	22.43	NM

Source: BSE, ACE Equity and CARE Research

Note: KAMAHOLD: Kama Holdings Limited, BINANIIND: Binani Industries Ltd., MAXINDIA: Max India 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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