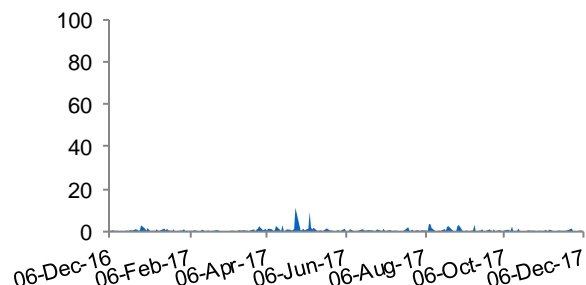


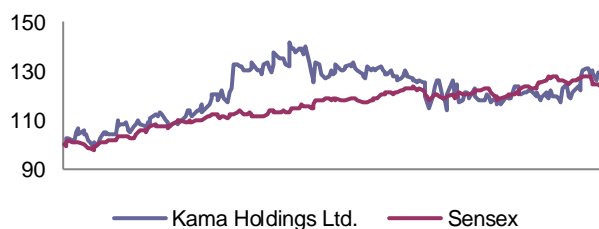
Equity Statistics

Current Market Price	Rs.	2953.5
52 Week High/Low	Rs.	3501.0/2264.0
Market Capitalisation	Rs. Crores	1905.7
Free Float	Rs. Crores	476.4
Dividend Yield	%	0.5
One Year Regression Beta	Times	0.8

BSE Volumes Trend - Average = 0.56 Thousand

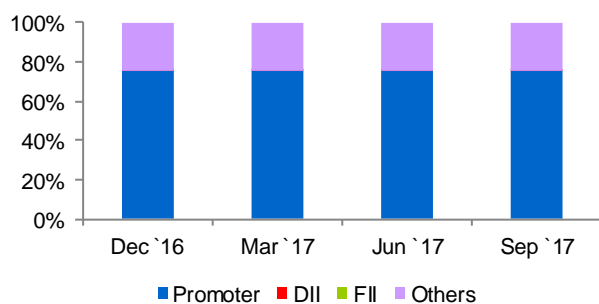


Relative Returns



Returns	1M	3M	6M	1Y
Absolute	7%	6%	-2%	28%
Rel. to Sensex	11%	3%	-6%	4%

Shareholding Pattern



Source: CARE, BSE and ACE Equity

Result analysis

Kama Holdings Limited's (KAMAHOLD) reported no total income for Q1FY18. The company reported a negative EBITDA of Rs.0.17 crore in Q1FY18 as against a negative EBITDA of Rs.0.16 in Q1FY17. The company reported a net loss of Rs.0.17 crore in Q1FY18 as compared to net loss of Rs.0.16 crore in Q1FY17.

KAMAHOLD is trading at 53.73 times 12 months trailing EPS as on Dec 06, 2017.

Annual financial snapshot

Income statement	FY15	FY16	FY17
Net sales (Rs. crore)	30.00	30.05	36.06
Growth in net sales (%)	-0.60	0.17	20.00
Per share data (Rs.)			
Adjusted BVPS	713.64	742.78	781.16
Diluted EPS*	44.26	44.14	53.40
Key financial ratios			
EBITDA margin (%)	98.83	98.30	98.39
Adjusted PAT margin (%)	98.60	98.17	98.36
RoCE (%)	6.39	6.12	7.03
RoE (%)	6.56	6.28	7.22
Net debt to equity	0.00	0.00	0.00
Interest coverage (times)			

Source: BSE, ACE Equity and CARE Research

Quarterly financials	Q1 FY18	Q1 FY17	Q4 FY17	Growth	Growth
				Y-o-Y (%)	Q-o-Q (%)
Income statement (Rs. crore)					
Total income	0.00	0.00	18.03	NM	NM
Total operating income	0.00	0.00	18.03	NM	NM
EBITDA	-0.17	-0.16	17.84	NM	NM
Depreciation and amortisation	0.00	0.00	0.00	NM	NM
EBIT	-0.17	-0.16	17.84	NM	NM
Interest	0.00	0.00	0.00	NM	NM
PBT	-0.17	-0.16	17.84	NM	NM
Reported PAT	-0.17	-0.16	17.84	NM	NM
Adjusted PAT	-0.17	-0.16	17.84	NM	NM
Per share data (Rs.)					
Diluted EPS*	NM	NM	27.65	NM	NM
Profitability ratio (%)					
EBITDA margin	NM	NM	98.95		
Adjusted PAT margin	NM	NM	98.95		

Source: BSE, ACE Equity and CARE Research

Peer comparison	Quarter ended June 30, 2017		
Income statement (Rs. crore)	KAMAHOLD	BINANIIND	MAXINDIA
Total income	0.00	30.27	91.75
Total operating income	0.00	29.08	91.65
EBITDA	-0.17	11.56	66.96
Ordinary PAT	-0.17	0.09	66.58
Adjusted PAT	-0.17	0.09	66.58
Per share data (Rs.)			
Diluted EPS*	NM	0.03	2.48
Growth (Y-o-Y) (%)			
Growth in total income	NM	-47.94	-30.44
Growth in Total operating income	NM	-49.42	-30.43
Growth in EBITDA	NM	-21.68	-37.69
Growth in adjusted PAT	NM	-89.16	-37.85
Growth in EPS*	NM	-89.16	-38.16
Profitability ratio (%)			
EBITDA margin	NM	39.75	73.06
Adjusted PAT margin	NM	0.30	72.57
Valuation ratios (Times)			
Price/EPS (P/E) (TTM)	53.73	30.62	125.03

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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