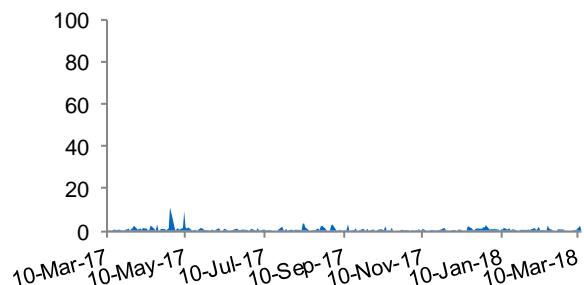


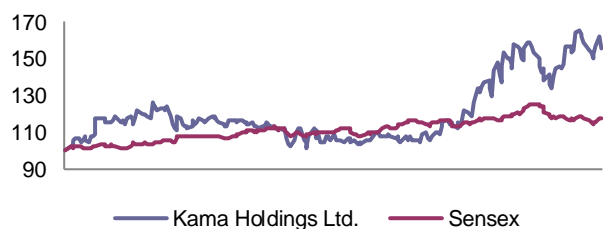
Equity Statistics

Current Market Price	Rs.	4043.2
52 Week High/Low	Rs.	4785.0/2600.0
Market Capitalisation	Rs. Crores	2608.9
Free Float	Rs. Crores	679.3
Dividend Yield	%	0.4
One Year Regression Beta	Times	1.1

BSE Volumes Trend - Average = 0.62 Thousand

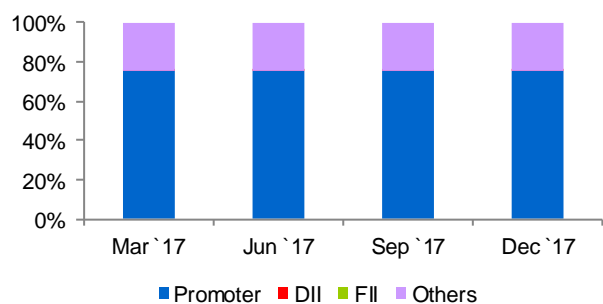


Relative Returns



Returns	1M	3M	6M	1Y
Absolute	7%	30%	47%	55%
Rel. to Sensex	8%	27%	40%	33%

Shareholding Pattern



Source: CARE, BSE and ACE Equity

Result analysis

Kama Holdings Limited's (KAMAHOLD) reported total income of Rs. 18.03 crore in Q2FY18 vis-à-vis Rs. 18.05 crore during Q2FY17. The company reported EBITDA of Rs. 17.83 crore in Q2FY18 as against Rs.17.91 crore in Q2FY17. The company reported a net profit of Rs.17.83 crore in Q2FY18 as compared to Rs. 17.93 crore in Q2FY17.

During H1FY18, the company reported net sales of Rs.18.03 crore while during this period EBITDA stood at Rs. 17.38 crore. KAMAHOLD's net profit stood at Rs.17.66 crore during H1FY18.

KAMAHOLD is trading at 73.76 times 12 months trailing EPS as on March 14, 2018

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	Q2 FY18	Q2 FY17	Q1 FY18	Growth	Growth
				Y-o-Y (%)	Q-o-Q (%)
Income statement (Rs. crore)					
Total income	18.03	18.05	0.00	(0.11)	NM
Total operating income	18.03	18.03	0.00	0.00	NM
EBITDA	17.83	17.91	-0.17	(0.45)	NM
Depreciation and amortization	0.00	0.00	0.00	NM	NM
EBIT	17.83	17.91	-0.17	(0.45)	NM
Interest	0.00	0.00	0.00	NM	NM
PBT	17.83	17.93	-0.17	(0.56)	NM
Reported PAT	17.83	17.93	-0.17	(0.56)	NM
Adjusted PAT	17.83	17.93	-0.17	(0.56)	NM
Per share data (Rs.)					
Diluted EPS*	27.63	27.79	NM	(0.56)	NM
Profitability ratio (%)					
EBITDA margin	98.89	99.33	NM		
Adjusted PAT margin	98.89	99.34	NM		

Source: BSE, ACE Equity and CARE Research

Peer comparison	Quarter ended Sep 30, 2017		
Income statement (Rs. crore)	KAMAHOLD	BINANIIND	MAXINDIA
Total income	18.03	4.29	16.84
Total operating income	18.03	3.81	16.84
EBITDA	17.83	12.35	4.56
Ordinary PAT	17.83	0.03	2.12
Adjusted PAT	17.83	0.03	2.12
Per share data (Rs.)			
Diluted EPS*	27.63	0.01	0.08
Growth (Y-o-Y) (%)			
Growth in total income	-0.11	-92.06	-4.97
Growth in Total operating income	0.00	-92.86	-4.97
Growth in EBITDA	-0.45	2.92	0.44
Growth in adjusted PAT	-0.56	-90.91	6.00
Growth in EPS*	-0.56	-90.91	5.56
Profitability ratio (%)			
EBITDA margin	98.89	324.15	27.08
Adjusted PAT margin	98.89	0.70	12.59
Valuation ratios (Times)			
Price/EPS (P/E) (TTM)	73.76	32.16	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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Head Office: 4th Floor Godrej Coliseum, Off Eastern Express Highway, Somaiya Hospital Road, Sion East, Mumbai – 400 022.
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