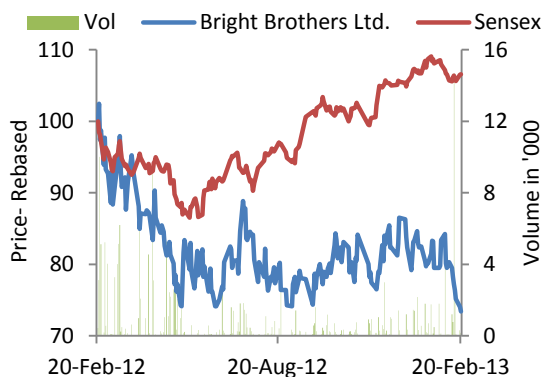


February 20, 2013

CMP	Rs. 35.7
BSE Code	526731
BSE ID	BRIGHTBR
High/Low 1Y (Rs)	49.8 / 35.7
Average Volume (3M)	993
Market Cap Full/Free	
Float (Rs. Cr)	20 / 11

Shareholding %	Dec-12	Sep-12
Promoters	48.87	48.87
FIIIs	-	-
DIIIs	0.01	0.01
Public & Others	51.12	51.12

Stock Chart (Relative to Sensex)


Stock Performance (%)	1M	6M	1Yr
Bright Brothers Ltd.	-9.9	-7.9	-26.6
Sensex	-2.3	9.8	6.6

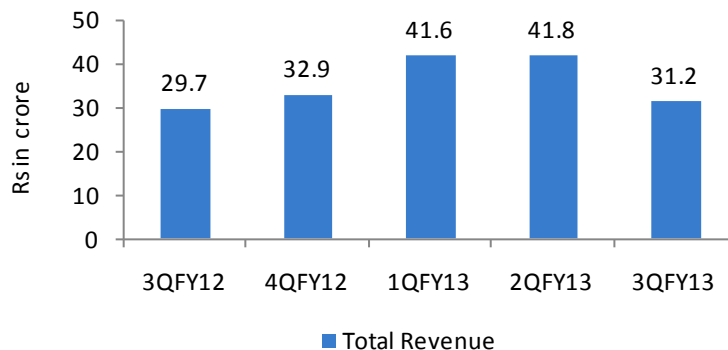
Financials	3QFY13	3QFY12	Y-o-Y
Revenue	31.2	29.7	5.0%
EBITDA	1.2	1.5	-24.4%
Net Profit	(0.7)	0.5	PL
EPS (Diluted)	(1.19)	0.86	-
EBITDA Margin	3.7%	5.1%	-
Net Profit Margin	-2.2%	1.6%	-

Common size Analysis	3QFY13	3QFY12	TTM
COGS / TR	71.8%	72.1%	71.5%
Emp Cost / TR	7.6%	7.3%	6.3%
Other Exp / TR	16.8%	15.4%	17.9%
Interest / TR	3.6%	2.7%	3.2%

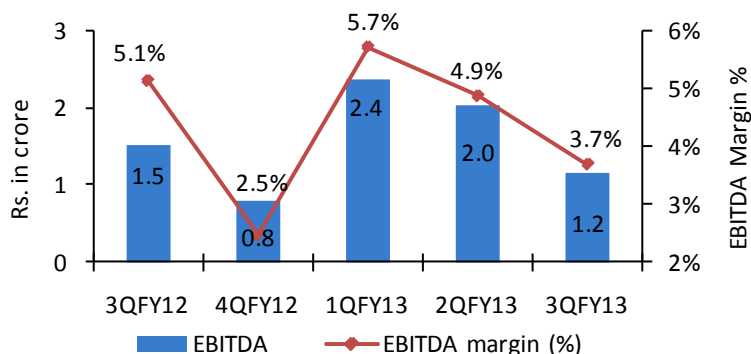
Financials are on a standalone basis. All figures in Rs. crore except for per share data
 TR stands for Total Revenue

Quarter Review-Dec' FY13
Marginal increase in revenue

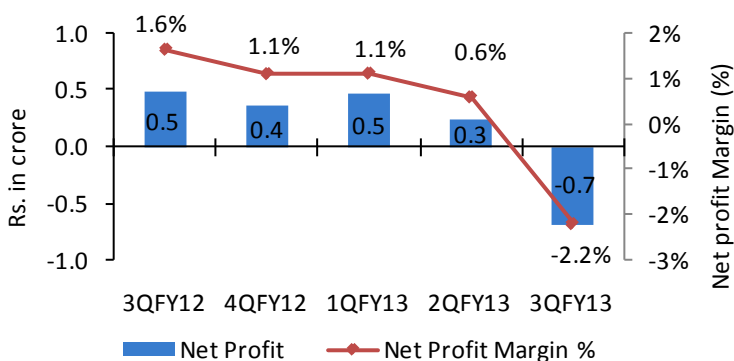
Total revenue rose marginally by 44.9% on a Y-o-Y basis to Rs. 31.2 crore in 3QFY13.


Higher other expenses impacted the EBITDA margin

Rise in employee cost and other expenditure, as percentage of total revenue, impacted the EBITDA margin substantially during the quarter under review. Marginal drop in share of Cost of Goods Sold (COGS), as a percentage of total revenue, could do little to limit the fall.


Net profit moved into negative terrain

The company incurred a net loss due to relatively higher tax outgo. Moreover, rise in interest expense and fall in other income also impacted the bottom-line in 3QFY13.



Summary Financials*

Particulars (Rs. crore)	3QFY13	3QFY12	2QFY13	Y-o-Y %	Q-o-Q %	TTM	FY12	FY11
Net Sales	31.2	29.7	41.8	5.1%	-25.4%	147.2	119.7	126.8
Other Op. Revenue	0.0	0.0	0.0	-	-	0.3	0.4	0.6
Total Revenue	31.2	29.7	41.8	5.0%	-25.4%	147.5	120.0	127.4
Cost of Goods Sold	(22.4)	(21.4)	(30.6)	4.6%	-26.7%	(105.4)	(84.4)	(90.4)
Gross Profit	8.8	8.3	11.2	6.1%	-21.8%	42.1	35.6	37.0
Employee Costs	(2.4)	(2.2)	(2.3)	9.9%	2.2%	(9.3)	(8.3)	(7.2)
Other Expenditure	(5.2)	(4.6)	(6.9)	14.5%	-23.6%	(26.4)	(21.6)	(22.5)
EBITDA	1.2	1.5	2.0	-24.4%	-43.5%	6.4	5.6	7.3
Depreciation	(1.1)	(0.8)	(1.0)	28.0%	4.1%	(4.0)	(3.3)	(2.8)
EBIT	0.1	0.7	1.0	-90.1%	-93.3%	2.4	2.4	4.5
Interest	(1.1)	(0.8)	(1.4)	38.8%	-20.4%	(4.7)	(3.1)	(3.3)
Other Income	0.6	0.8	0.7	-25.5%	-14.5%	3.2	3.7	3.8
Exceptional Items	0.0	0.0	0.0	-	-	0.0	0.0	0.0
Profit before Tax	(0.4)	0.7	0.3	PL	PL	1.0	3.0	5.0
Income Tax	(0.2)	(0.2)	(0.0)	13.8%	405.7%	(0.6)	(0.7)	(3.5)
Profit after Tax	(0.7)	0.5	0.3	PL	PL	0.4	2.3	1.5
Extra Ordinary Items	0.0	0.0	0.0			0.0	0.0	0.0
Net Profit	(0.7)	0.5	0.3	PL	PL	0.4	2.3	1.5
Rep. Basic EPS	(1.19)	0.86	0.44			0.71	4.04	2.71
Rep. Diluted EPS	(1.19)	0.86	0.44			0.71	4.04	2.71
Equity Capital	5.7	5.7	5.7			5.7	5.7	5.7
Face value	10	10	10			10	10	10

Source: Company Financials, ICRA Online Research TTM-Trailing twelve months * All figures are on standalone basis

PL: Profit to loss, LP: Loss to profit NA-De-growth due to loss in both the year

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