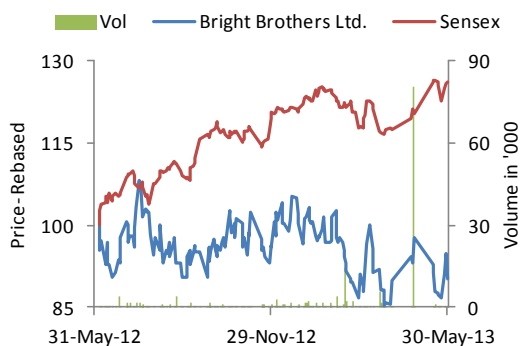


May 30, 2013

CMP	Rs. 35.9
BSE Code	526731
BSE ID	BRIGHTBR
High/Low 1Y (Rs)	43.2 / 34.0
Average Volume (3M)	3,474
Market Cap Full/Free	20 / 11
Float (Rs. Cr)	

Shareholding %	Mar-13	Dec-12
Promoters	48.87	48.87
FII	-	-
DII	0.01	0.01
Public & Others	51.12	51.12

Stock Chart (Relative to Sensex)


Stock Performance (%)	1M	6M	1Yr
Bright Brothers Ltd.	(3.0)	(10.6)	(9.9)
Sensex	0.0	4.7	26.2

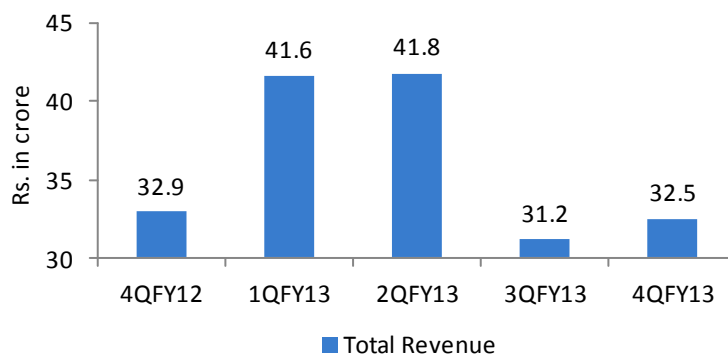
Financials	4QFY13	4QFY12	Y-o-Y
Revenue	32.5	32.9	-1.2%
EBITDA	(0.1)	0.8	PL
Net Profit	(0.8)	0.4	PL
EPS (Diluted)	(1.42)	0.64	-
EBITDA Margin	-0.2%	2.5%	-
Net Profit Margin	-2.5%	1.1%	-

Common size Analysis	4QFY13	4QFY12	TTM
COGS / TR	74.4%	64.2%	73.7%
Emp Cost / TR	10.9%	7.4%	7.1%
Other Exp / TR	14.9%	25.9%	15.4%
Interest / TR	2.8%	2.7%	3.2%

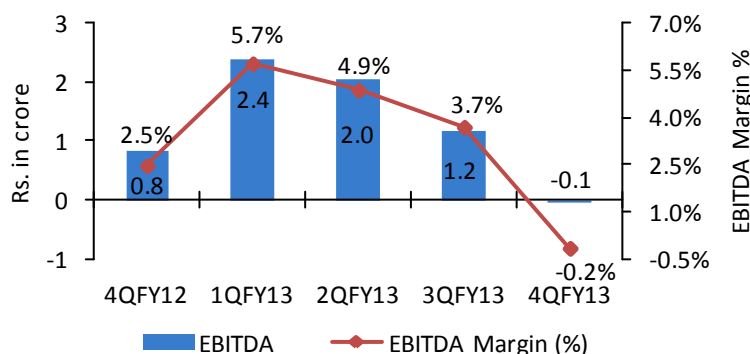
Financials are on a standalone basis. All figures in Rs. crore except for per share data
 TR stands for Total Revenue

Summary Financials*
Quarter Review-Mar' FY13
Revenue falls marginally (Y-o-Y)

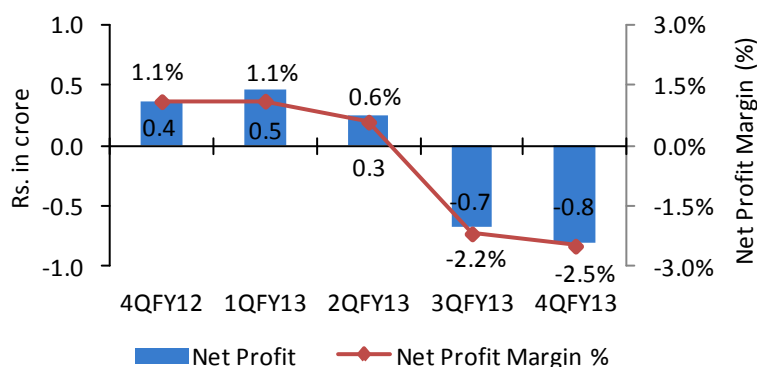
The company reported a marginal Y-o-Y fall of 1.2% in total revenue. However, on a sequential basis, revenue rose 4.3%.


EBITDA Margin moved into the negative territory

The EBITDA Margin slipped into the negative territory in 4QFY13. Increase in Cost of Goods Sold and employee cost relative to total revenue primarily hit the margin. However, fall in other expenditure, as a percentage of total revenue restricted the fall to some extent.


Loss incurred in 4QFY13

The Net Profit Margin suffered during the quarter, consequent to the negative EBITDA Margin. A noteworthy rise in tax outgo mainly adversely impacted the company's bottom line.



Particulars (Rs. crore)	4QFY13	4QFY12	3QFY13	Y-o-Y %	Q-o-Q %	TTM	FY13	FY12
Net Sales	32.2	32.7	31.2	-1.5%	3.3%	146.7	146.7	120.1
Other Op. Revenue	0.3	0.2	0.0	35.3%	-	0.4	0.4	0.4
Total Revenue	32.5	32.9	31.2	-1.2%	4.3%	147.1	147.1	120.5
Cost of Goods Sold	(24.2)	(21.1)	(22.4)	14.4%	8.0%	(108.5)	(108.5)	(87.0)
Gross Profit	8.3	11.8	8.8	-29.3%	-4.9%	38.6	38.6	33.5
Employee Costs	(3.5)	(2.4)	(2.4)	45.2%	48.5%	(10.4)	(10.4)	(9.1)
Other Expenditure	(4.9)	(8.5)	(5.2)	-43.2%	-7.3%	(22.7)	(22.7)	(18.6)
EBITDA	(0.1)	0.8	1.2	PL	PL	5.5	5.5	5.8
Depreciation	(1.3)	(0.8)	(1.1)	69.7%	19.7%	(4.5)	(4.5)	(3.3)
EBIT	(1.4)	0.0	0.1	PL	PL	1.0	1.0	2.5
Interest	(0.9)	(0.9)	(1.1)	3.5%	-19.6%	(4.7)	(4.7)	(3.1)
Other Income	1.3	1.2	0.6	11.3%	109.6%	3.3	3.3	3.6
Exceptional Items	0.0	0.0	0.0	-	-	0.0	0.0	0.0
Profit before Tax	(1.0)	0.3	(0.4)	PL	NA	(0.3)	(0.3)	3.0
Income Tax	0.2	0.0	(0.2)	363.2%	-	(0.4)	(0.4)	(0.7)
Profit after Tax	(0.8)	0.4	(0.7)	PL	NA	(0.8)	(0.8)	2.3
Extra Ordinary Items	0.0	0.0	0.0	-	-	0.0	0.0	0.0
Net Profit	(0.8)	0.4	(0.7)	PL	NA	(0.8)	(0.8)	2.3
Rep. Basic EPS	(1.42)	0.64	(1.19)	-	-	(1.35)	(1.35)	4.04
Rep. Diluted EPS	(1.42)	0.64	(1.19)	-	-	(1.35)	(1.35)	4.04
Equity Capital	5.7	5.7	5.7	-	-	5.7	5.7	5.7
Face value	10.0	10.0	10.0	-	-	10.0	10.0	10.0

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; \$ - Represents huge change due to lower base effect

Contact Details

ICRA ONLINE LIMITED
research@icraonline.com

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First Floor, P J Towers, Dalal Street, Mumbai. Tel: 22721233/34 www.bseindia.com

