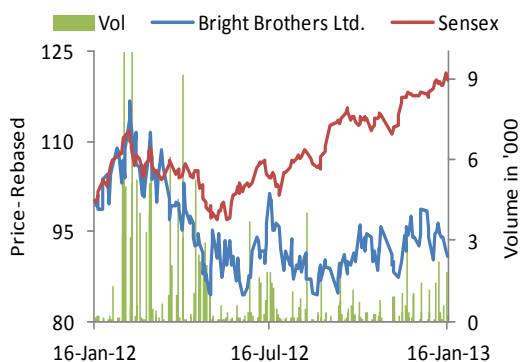


January 16, 2013

CMP	Rs. 38.7
BSE Code	526731
BSE ID	BRIGHTBR
High/Low 1Y (Rs)	49.8 / 36.0
Average Volume (3M)	556
Market Cap Full/Free	22 / 12
Float (Rs. Cr)	

Shareholding %	Sep-12	Jun-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.	-1.9	-8.9	-9.2
Sensex	2.3	15.9	20.4

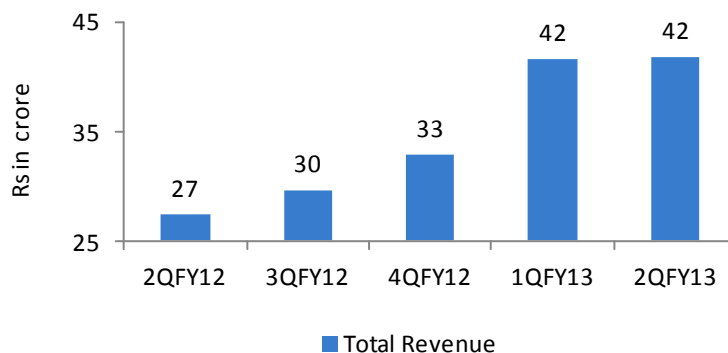
Financials	2QFY13	2QFY12	Y-o-Y
Revenue	41.8	27.4	52.4%
EBITDA	2.0	1.4	46.5%
Net Profit	0.3	0.5	-54.1%
EPS (Diluted)	0.44	0.96	-
EBITDA Margin	4.9%	5.1%	-
Net Profit Margin	0.6%	2.0%	-

Common size Analysis	2QFY13	2QFY12	TTM
COGS / TR	73.1%	72.4%	71.5%
Emp Cost / TR	5.6%	6.8%	6.2%
Other Exp / TR	16.4%	15.7%	17.6%
Interest / TR	3.4%	2.4%	3.0%

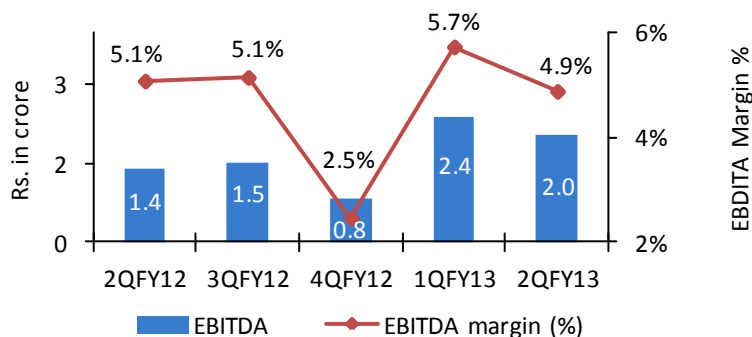
Financials are on a standalone basis. All figures in Rs. crore except for per share data
 TR stands for Total Revenue

Quarter Review-Sep' FY13
Impressive revenue growth Y-o-Y

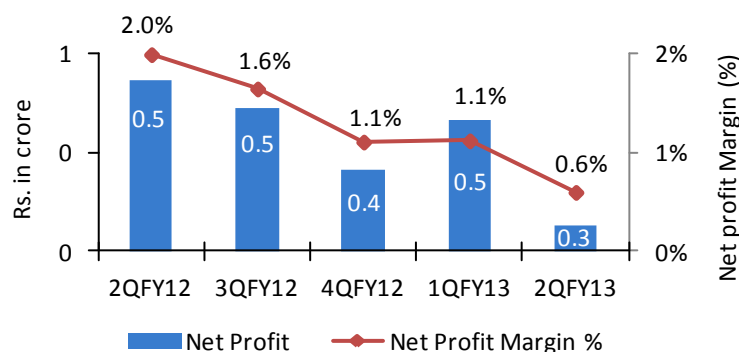
Considerable rise in income arising out of operational activities helped the company witness top-line growth of around 52% Y-o-Y at Rs. 41.8 crore.


Higher COGS pulled down the EBITDA Margin Y-o-Y

A significant rise in material consumption pushed the COGS higher by around 54% Y-o-Y. This coupled with higher other expenditure pushed the EBITDA margin lower to 4.9% compared to 5.1% in 2QFY12. However, decline in employee costs as a percentage of total revenue restricted the fall.


Fall in tax expense failed to support Net Profit Margin (NPM)

Despite a marginal fall in tax outgo, the NPM witnessed a fall of 139 bps Y-o-Y, taking cues from rise in depreciation and interest charges and fall in other income.



Summary Financials*

Particulars (Rs. crore)	2QFY13	2QFY12	1QFY13	Y-o-Y %	Q-o-Q %	TTM	FY12	FY11
Net Sales	41.8	27.4	41.5	52.8%	0.7%	145.7	119.7	126.8
Other Op. Revenue	0.0	0.1	0.1	-100.0%	-100.0%	0.4	0.4	0.6
Total Revenue	41.8	27.4	41.6	52.4%	0.4%	146.0	120.0	127.4
Cost of Goods Sold	(30.6)	(19.9)	(31.3)	53.9%	-2.4%	(104.4)	(84.4)	(90.4)
Gross Profit	11.2	7.6	10.3	48.5%	9.0%	41.6	35.6	37.0
Employee Costs	(2.3)	(1.9)	(2.1)	24.6%	9.1%	(9.1)	(8.3)	(7.2)
Other Expenditure	(6.9)	(4.3)	(5.8)	59.6%	18.6%	(25.8)	(21.6)	(22.5)
EBITDA	2.0	1.4	2.4	46.5%	-14.4%	6.8	5.6	7.3
Depreciation	(1.0)	(0.8)	(1.1)	24.1%	-1.0%	(3.7)	(3.3)	(2.8)
EBIT	1.0	0.6	1.3	80.9%	-25.1%	3.1	2.4	4.5
Interest	(1.4)	(0.7)	(1.3)	117.4%	12.9%	(4.4)	(3.1)	(3.3)
Other Income	0.7	0.9	0.7	-16.9%	0.4%	3.4	3.7	3.8
Exceptional Items	0.0	0.0	0.0	-	-	0.0	0.0	0.0
Profit before Tax	0.3	0.8	0.8	-61.2%	-62.5%	2.1	3.0	5.0
Income Tax	(0.0)	(0.2)	(0.3)	-79.0%	-85.8%	(0.5)	(0.7)	(3.5)
Profit after Tax	0.3	0.5	0.5	-54.1%	-46.3%	1.6	2.3	1.5
Extra Ordinary Items	0.0	0.0	0.0			0.0	0.0	0.0
Net Profit	0.3	0.5	0.5	-54.1%	-46.3%	1.6	2.3	1.5
Rep. Basic EPS	0.44	0.96	0.82			2.76	4.04	2.71
Rep. Diluted EPS	0.44	0.96	0.82			2.76	4.04	2.71
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

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

