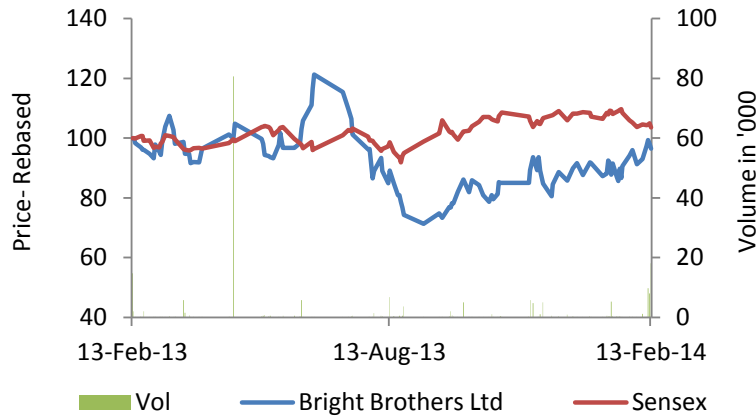


February 13, 2014

<b>CMP</b>	<b>Rs. 35.8</b>
BSE Code	526731
BSE ID	BRIGHTBR
High/Low 1Y (Rs)	45 / 26.5
Average Volume (3M)	1,887
Market Cap Full/Free	
Float (Rs. Cr)	20 / 11

Shareholding %	Dec-13	Sep-13
Promoters	49.59	49.25
FII	-	-
DII	0.01	0.01
Public & Others	50.40	50.74

**Stock Chart ( Relative to Sensex)**


Stock Performance (%)	1M	6M	1Yr
Bright Brothers Ltd	4.4	13.7	-3.5
Sensex	-4.0	8.6	3.6

Financials	3QFY14	3QFY13	Y-o-Y
Revenue	34.3	31.2	10.0%
EBITDA	1.8	1.2	60.4%
Net Profit	2.0	(0.7)	LP
EPS (Diluted)	3.55	-1.19	-
EBITDA Margin	5.4%	3.7%	-
Net Profit Margin	5.9%	-2.2%	-

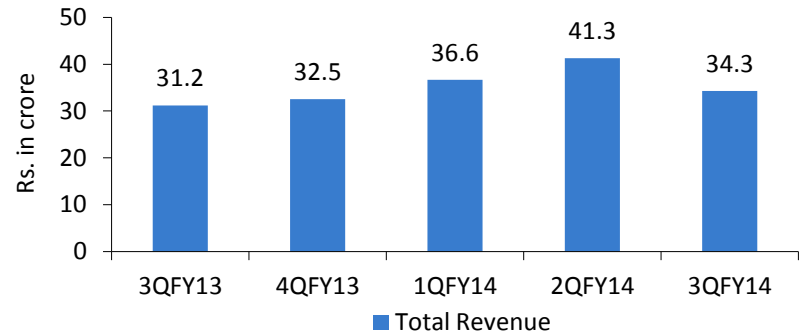
Common size Analysis	3QFY14	3QFY13	TTM
COGS / TR	70.1%	71.8%	72.9%
Emp. Cost / TR	8.2%	7.8%	7.6%
Other Exp. / TR	16.3%	16.6%	15.5%
Interest / TR	3.3%	3.6%	3.1%

**Note:**

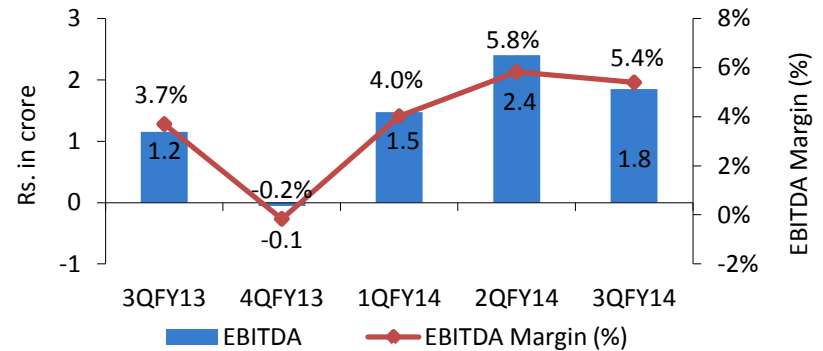
1. Financial Year ends on March 31.
2. Financials are on a standalone basis.
3. All figures in Rs. crore except for per share data.
4. TR stands for Total Revenue

**Quarter Review-Dec' FY14**
**Revenue improved on a Y-o-Y basis**

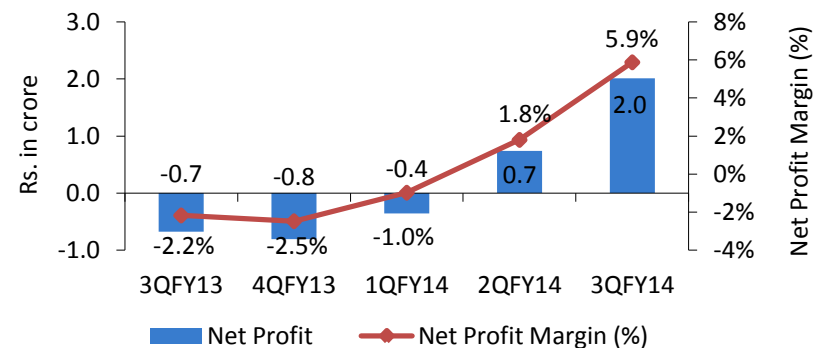
The company's revenue stood at Rs. 34.29 crore in 3QFY14, up 10% on a Y-o-Y basis. However, it has witnessed a 17% fall in revenue on a Q-o-Q basis. A constant rise in Other Operating Income for the last three quarters contributes to the rise in revenue.


**EBITDA Margin improved over the year**

The EBITDA Margin expanded on a Y-o-Y basis due to the improvement of Other Operating Income. Fall in Cost of Goods Sold has also supported the rise.


**Net Profit Margin turned positive**

The company's Net Profit Margin (NPM) improved from -2.2% in 3QFY13 to 5.9% in 3QFY14 due to tax subsidy. The company witnessed a constant rise in NPM from 4QFY13, where it was the lowest at -2.5%.



**Summary Financials\***

Particulars (Rs. Crore)	3QFY14	3QFY13	2QFY14	Y-o-Y %	Q-o-Q %	TTM	FY13	FY12
Net Sales	32.6	30.1	40.0	8.3%	-18.4%	139.3	143.3	120.1
Other Op. Revenue	1.7	1.1	1.4	57.8%	25.5%	5.5	3.8	0.4
<b>Total Revenue</b>	<b>34.3</b>	<b>31.2</b>	<b>41.3</b>	<b>10.0%</b>	<b>-17.0%</b>	<b>144.8</b>	<b>147.1</b>	<b>120.5</b>
Cost of Goods Sold	(24.0)	(22.4)	(30.0)	7.3%	-19.9%	(105.6)	(108.5)	(87.0)
<b>Gross Profit</b>	<b>10.2</b>	<b>8.8</b>	<b>11.3</b>	<b>16.8%</b>	<b>-9.2%</b>	<b>39.2</b>	<b>38.6</b>	<b>33.5</b>
Employee Costs	(2.8)	(2.4)	(2.9)	15.1%	-1.9%	(11.0)	(9.6)	(9.1)
Other Expenditure	(5.6)	(5.2)	(6.0)	7.9%	-7.2%	(22.5)	(23.6)	(18.6)
<b>EBITDA</b>	<b>1.8</b>	<b>1.2</b>	<b>2.4</b>	<b>60.4%</b>	<b>-23.1%</b>	<b>5.7</b>	<b>5.5</b>	<b>5.8</b>
Depreciation	(1.1)	(1.1)	(1.2)	1.0%	-6.0%	(4.7)	(4.5)	(3.3)
<b>EBIT</b>	<b>0.8</b>	<b>0.1</b>	<b>1.2</b>	<b>\$</b>	<b>-39.2%</b>	<b>1.0</b>	<b>1.0</b>	<b>2.5</b>
Finance Cost	(1.1)	(1.1)	(1.3)	-0.3%	-10.3%	(4.5)	(4.7)	(3.1)
Other Income	0.2	0.6	0.6	-74.9%	-72.0%	2.4	3.3	3.6
Exceptional Items	0.0	0.0	0.0	-	-	0.0	0.0	0.0
<b>PBT</b>	<b>(0.2)</b>	<b>(0.4)</b>	<b>0.5</b>	<b>NA</b>	<b>PL</b>	<b>(1.1)</b>	<b>(0.3)</b>	<b>3.0</b>
Income Tax	2.2	(0.2)	0.2	\$	971.5%	2.7	(0.4)	(0.7)
<b>Profit after Tax</b>	<b>2.0</b>	<b>(0.7)</b>	<b>0.7</b>	<b>LP</b>	<b>171.4%</b>	<b>1.6</b>	<b>(0.8)</b>	<b>2.3</b>
Extra Ordinary Items	0.0	0.0	0.0	-	-	0.0	0.0	0.0
Minority Interest	0.0	0.0	0.0	-	-	0.0	0.0	0.0
<b>Net Profit</b>	<b>2.0</b>	<b>(0.7)</b>	<b>0.7</b>	<b>LP</b>	<b>171.4%</b>	<b>1.6</b>	<b>(0.8)</b>	<b>2.3</b>
Rep. Basic EPS	3.55	(1.19)	1.31	-	-	2.81	(1.35)	4.04
Rep. Dilluted EPS	3.55	(1.19)	1.31	-	-	2.81	(1.35)	4.04
Equity Capital	0.1	5.7	5.7	-	-	0.1	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; \$: Percent Change is huge due to base effect.

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