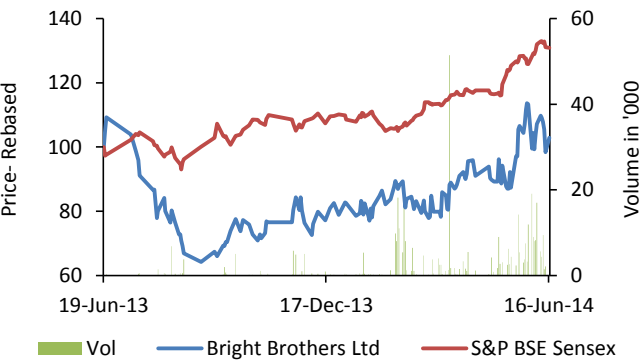


June 16, 2014

CMP	Rs. 42.4
BSE Code	526731
BSE ID	BRIGHTBR
High/Low 1Y (Rs)	48.3 / 26.4
Average Volume (3M)	4,829
Market Cap Full/Free	
Float (Rs. Cr)	21 / 12

Shareholding %	Mar-14	Dec-13
Promoters	50.13	49.59
FII	-	-
DII	0.01	0.01
Public & Others	49.86	50.40

Stock Chart (Relative to Sensex)


Stock Performance (%)	1M	6M	1Yr
BRIGHTBR	6.0	27.1	2.9
S&P BSE Sensex	3.3	19.5	30.9

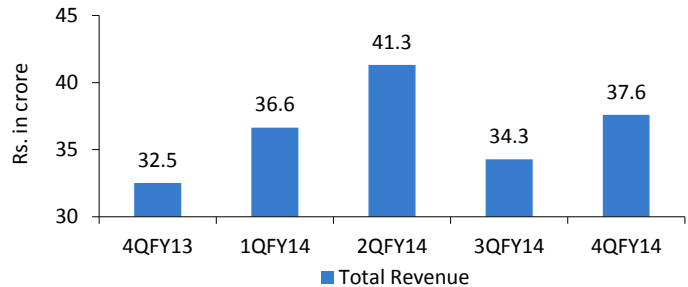
Financials	4QFY14	4QFY13	Y-o-Y
Revenue	37.6	32.5	15.6%
EBITDA	1.8	(0.1)	LP
Net Profit	0.2	(0.8)	LP
EPS (Diluted)	0.41	(1.42)	-
EBITDA Margin	4.8%	-0.2%	-
Net Profit Margin	0.6%	-2.5%	-

Common size Analysis	4QFY14	4QFY13	TTM
COGS / TR	71.4%	74.4%	72.2%
Emp. Cost / TR	9.2%	8.3%	7.9%
Other Exp. / TR	14.6%	17.5%	14.9%
Interest / TR	2.8%	2.8%	3.1%

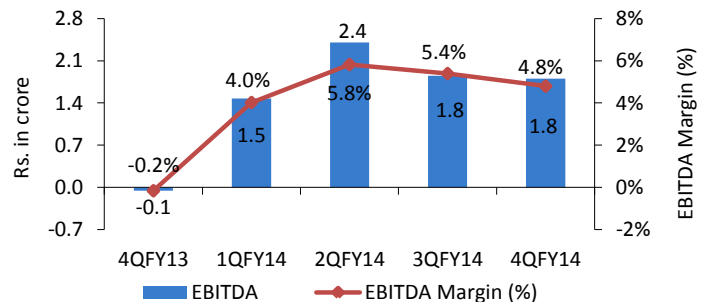
1. Financial Year ends on March 31.
2. Financials are on a Standalone basis.
3. All figures in Rs. crore except for per share data.
4. TR stands for Total Revenue

Quarter Review-Mar' FY14
Revenue rose on a Y-o-Y basis

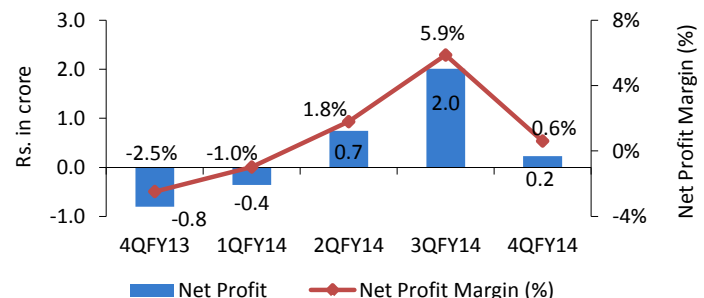
The company recorded a 15.6% rise in total revenue in 4QFY14 on a Y-o-Y basis. Sequentially, the same rose 9.6%. In FY14, the total revenue rose marginally by 1.83% against FY13.


EBITDA Margin recovered on a Y-o-Y basis

The EBITDA Margin rose considerably in 4QFY14 to 4.8% compared to -0.2% in 4QFY13. Fall in Cost of Goods Sold and other operating expenditure, as a part of total revenue, helped the EBITDA Margin recover from the negative terrain.


Net Profit turned positive on a Y-o-Y basis

The company reported a Net Profit Margin of 0.6% in 4QFY14 against -2.5% in 4QFY13. Recovery in operating profit margin coupled with fall in depreciation cost as a part of total revenue, supported the margin.



Summary Financials*

Particulars (Rs. Crore)	4QFY14	4QFY13	3QFY14	Y-o-Y %	Q-o-Q %	TTM	FY14	FY13
Net Sales	36.7	31.0	32.6	18.1%	12.5%	144.9	144.9	143.5
Other Op. Revenue	0.9	1.5	1.7	-37.2%	-44.7%	4.9	4.9	3.7
Total Revenue	37.6	32.5	34.3	15.6%	9.6%	149.8	149.8	147.1
Cost of Goods Sold	(26.8)	(24.2)	(24.0)	11.0%	11.7%	(108.2)	(108.2)	(108.5)
Gross Profit	10.8	8.3	10.2	28.9%	4.9%	41.6	41.6	38.6
Employee Costs	(3.5)	(2.7)	(2.8)	28.0%	23.5%	(11.8)	(11.8)	(10.4)
Other Expenditure	(5.5)	(5.7)	(5.6)	-3.6%	-2.0%	(22.3)	(22.3)	(22.7)
EBITDA	1.8	(0.1)	1.8	LP	-2.5%	7.5	7.5	5.5
Depreciation	(1.1)	(1.3)	(1.1)	-11.6%	4.8%	(4.6)	(4.6)	(4.5)
EBIT	0.7	(1.4)	0.8	LP	-13.1%	3.0	3.0	1.0
Finance Cost	(1.1)	(0.9)	(1.1)	16.1%	-6.4%	(4.6)	(4.6)	(4.7)
Other Income	0.6	1.3	0.2	-49.7%	320.4%	1.8	1.8	3.3
Exceptional Items	0.0	0.0	0.0	-	-	0.0	0.0	0.0
PBT	0.2	(1.0)	(0.2)	LP	LP	0.1	0.1	(0.3)
Income Tax	(0.0)	0.2	2.2	-111.3%	-100.8%	2.5	2.5	(0.4)
Profit after Tax	0.2	(0.8)	2.0	LP	-88.6%	2.6	2.6	(0.8)
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
Net Profit	0.2	(0.8)	2.0	LP	-88.6%	2.6	2.6	(0.8)
Rep. Basic EPS	0.41	(1.42)	3.55	-	-	4.64	4.63	(1.35)
Rep. Dilluted EPS	0.41	(1.42)	3.55	-	-	4.64	4.63	(1.35)
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; \$: Percent Change is huge due to base effect.

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