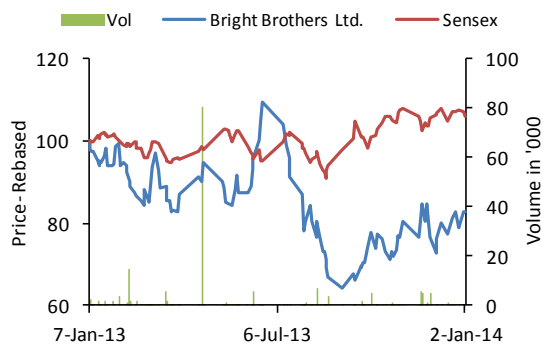


January 02, 2014

CMP	Rs. 34.0
BSE Code	526731
BSE ID	BRIGHTBR
High/Low 1Y (Rs)	45.0/ 26.5
Average Volume (3M)	963
Market Cap Full/Free	15 / 8
Float (Rs. Cr)	

Shareholding %	Sept-13	Jun-13
Promoters	49.25	48.99
FII	-	-
DII	0.01	0.01
Public & Others	50.74	51.00

Stock Chart (Relative to Sensex)


Stock Performance (%)	1M	6M	1Yr
Bright Brothers Ltd.	13.7	-20.6	-17.3
Sensex	-0.3	6.2	6.1

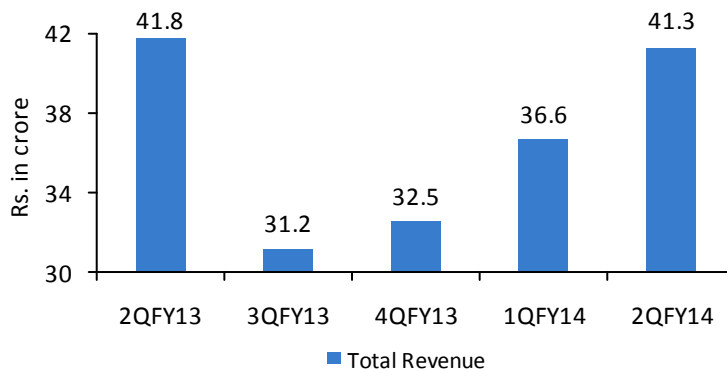
Financials	2QFY14	2QFY13	Y-o-Y
Revenue	41.3	41.8	-1.2%
EBITDA	2.4	2.0	17.9%
Net Profit	0.7	0.3	196.7%
EPS (Diluted)	1.31	0.44	-
EBITDA Margin	5.8%	4.9%	-
Net Profit Margin	1.8%	0.6%	-

Common size Analysis	2QFY14	2QFY13	TTM
COGS / TR	72.7%	73.1%	73.4%
Emp Cost / TR	6.9%	5.6%	7.5%
Other Exp / TR	14.6%	16.4%	15.6%
Interest / TR	3.0%	3.4%	3.2%

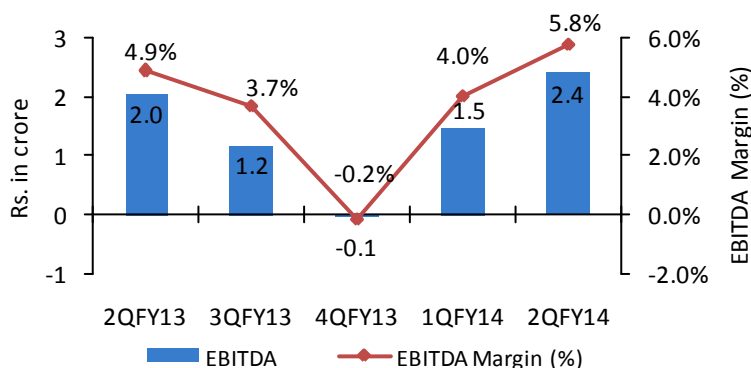
Financials are on a standalone basis. All figures in Rs. crore except for per share data
 TR stands for Total Revenue

Quarter Review-Sept' FY14
Revenue slipped marginally

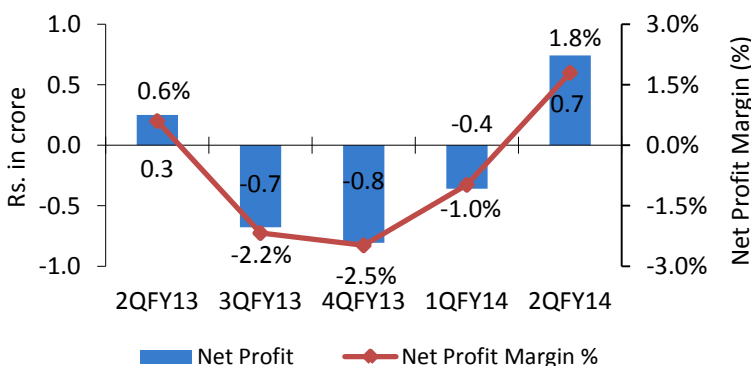
The company reported a 1.2% fall on a Y-o-Y basis in total revenue, which stood at Rs. 41.3 crore. However, sequentially it moved up by 12.8%. This is the fourth consecutive quarter when the company witnessed a continuous rise in revenue on a Q-o-Q basis.


EBITDA Margin expanded over the year

Fall in Cost of Goods Sold (COGS) and other expenditure as part of total revenue has led to an increase in margin.


Net Profit Margin rose significantly

Increase in EBITDA had a cascading effect on the Net Profit Margin (NPM). NPM surged from 0.6% in 2QFY13 to 1.8% in 2QFY14. Fall in interest also supported the margin.



Summary Financials*

Particulars (Rs. crore)	2QFY14	2QFY13	1QFY14	Y-o-Y %	Q-o-Q %	TTM	FY13	FY12
Net Sales	40.0	41.8	35.7	-4.4%	11.9%	137.9	143.3	120.1
Other Op. Revenue	1.4	0.0	0.9	-	45.2%	3.8	3.8	0.4
Total Revenue	41.3	41.8	36.6	-1.2%	12.8%	141.6	147.1	120.5
Cost of Goods Sold	(30.0)	(30.6)	(27.3)	-1.8%	9.9%	(103.9)	(108.5)	(87.0)
Gross Profit	11.3	11.2	9.3	0.6%	21.2%	37.7	38.6	33.5
Employee Costs	(2.9)	(2.3)	(2.6)	22.9%	8.4%	(10.6)	(9.6)	(9.1)
Other Expenditure	(6.0)	(6.9)	(5.2)	-12.2%	15.7%	(22.1)	(23.6)	(18.6)
EBITDA	2.4	2.0	1.5	17.9%	63.2%	5.0	5.5	5.8
Depreciation	(1.2)	(1.0)	(1.2)	11.7%	0.3%	(4.7)	(4.5)	(3.3)
EBIT	1.2	1.0	0.3	24.4%	298.1%	0.26	1.0	2.5
Interest	(1.3)	(1.4)	(1.2)	-11.5%	7.0%	(4.5)	(4.7)	(3.1)
Other Income	0.6	0.7	0.4	-23.4%	37.7%	2.9	3.3	3.6
Exceptional Items	0.0	0.0	0.0	-	-	0.0	0.0	0.0
Profit before Tax	0.5	0.3	(0.5)	80.4%	LP	(1.3)	(0.3)	3.0
Income Tax	0.2	(0.0)	0.1	-	101.4%	0.2	(0.4)	(0.7)
Profit after Tax	0.7	0.3	(0.4)	196.7%	LP	(1.1)	(0.8)	2.3
Extra Ordinary Items	0.0	0.0	0.0			0.0	0.0	0.0
Net Profit	0.7	0.3	(0.4)	196.7%	LP	(1.1)	(0.8)	2.3
Rep. Basic EPS	1.31	0.44	(0.63)			(1.93)	(1.35)	4.04
Rep. Diluted EPS	1.31	0.44	(0.63)			(1.93)	(1.35)	4.04
Equity Capital	5.7	5.7	5.7			5.7	5.7	5.7
Face value	10	10	10			10	10.0	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; \$ - Represents huge change due to lower base effect

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