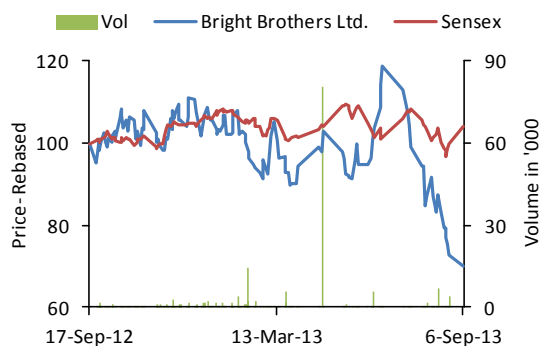


September 6, 2013

CMP	Rs. 26.5
BSE Code	526731
BSE ID	BRIGHTBR
High/Low 1Y (Rs)	45.0/ 26.5
Average Volume (3M)	879
Market Cap Full/Free	15 / 8
Float (Rs. Cr)	

Shareholding %	Jun-13	Mar-13
Promoters	48.99	48.87
FII	-	-
DII	0.01	0.01
Public & Others	51.00	51.12

Stock Chart (Relative to Sensex)


Stock Performance (%)	1M	6M	1Yr
Bright Brothers Ltd.	(23.7)	(31.3)	(30.1)
Sensex	3.2	(2.1)	3.9

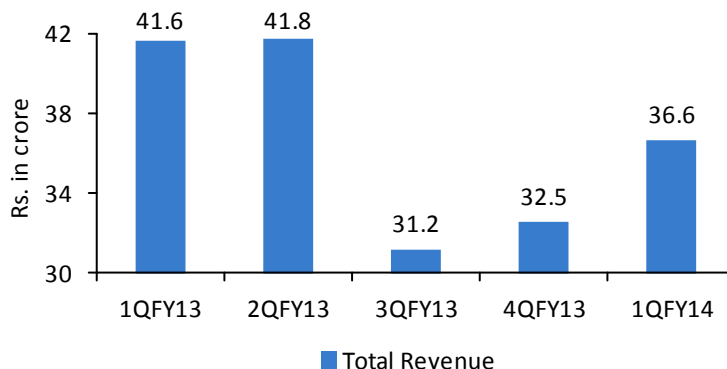
Financials	1QFY14	1QFY13	Y-o-Y
Revenue	36.6	41.6	-12.0%
EBITDA	1.5	2.4	-38.2%
Net Profit	-0.4	0.5	PL
EPS (Diluted)	-0.63	0.82	-
EBITDA Margin	4.0%	5.7%	-
Net Profit Margin	-1.0%	1.1%	-

Common size Analysis	1QFY14	1QFY13	TTM
COGS / TR	74.6%	75.3%	73.5%
Emp Cost / TR	7.2%	5.1%	7.1%
Other Exp / TR	14.2%	13.9%	16.2%
Interest / TR	3.2%	3.0%	3.3%

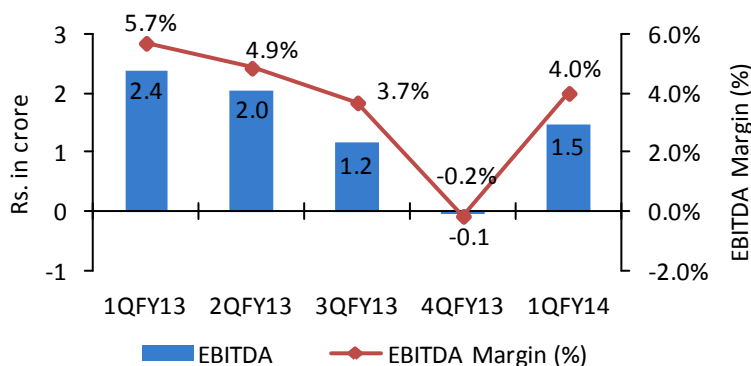
Financials are on a standalone basis. All figures in Rs. crore except for per share data
 TR stands for Total Revenue

Quarter Review-Jun' FY14
Revenue increased on a yearly basis but fell sequentially

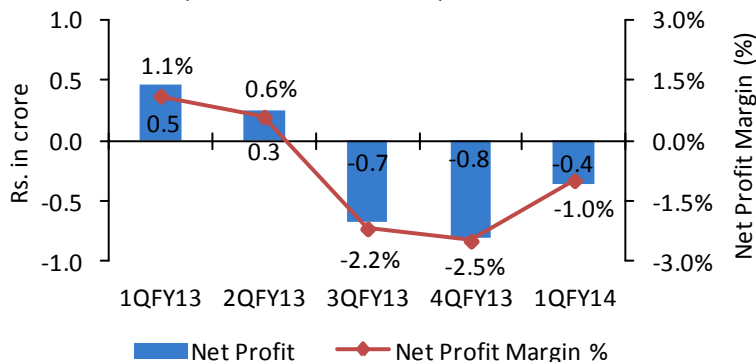
The company reported a 12.0% fall in total revenue to Rs. 36.6 crore on a Y-o-Y basis. However, sequentially it moved up by 12.6%. This is the third consecutive quarter, when the company witnessed a continuous rise in revenue on a Q-o-Q basis.


EBITDA Margin contracted over the year

Over the year, the company's EBITDA Margin slipped from 5.7% to 4.0%. Fall in revenue, increase in employee cost and other expenditure, as a percentage of total revenue, overweighed the falling effect of Cost of Goods Sold. However, sequentially it moved up from the negative territory, where it stood at -0.2%.


Loss incurred in 1QFY14

Fall in EBITDA and other income led the company incur a Net Loss of Rs. 0.4 crore during the quarter. The Net Profit Margin also moved to -1.0% from 1.1% in 1QFY13 and -2.5% in 4QFY13.



Summary Financials*

Particulars (Rs. crore)	1QFY14	1QFY13	4QFY13	Y-o-Y %	Q-o-Q %	TTM	FY13	FY12
Net Sales	35.7	41.1	31.0	-13.1%	15.1%	139.7	143.3	120.1
Other Op. Revenue	0.9	0.6	1.5	64.5%	-37.6%	2.4	3.8	0.4
Total Revenue	36.6	41.6	32.5	-12.0%	12.6%	142.1	147.1	120.5
Cost of Goods Sold	(27.3)	(31.3)	(24.2)	-12.8%	13.0%	(104.5)	(108.5)	(87.0)
Gross Profit	9.3	10.3	8.3	-9.5%	11.7%	37.7	38.6	33.5
Employee Costs	(2.6)	(2.1)	(2.7)	23.8%	-2.5%	(10.1)	(9.6)	(9.1)
Other Expenditure	(5.2)	(5.8)	(5.7)	-10.0%	-8.4%	(23.0)	(23.6)	(18.6)
EBITDA	1.5	2.4	(0.1)	-38.2%	LP	4.6	5.5	5.8
Depreciation	(1.2)	(1.1)	(1.3)	10.2%	-10.6%	(4.6)	(4.5)	(3.3)
EBIT	0.3	1.3	(1.4)	-76.6%	LP	0.02	1.0	2.5
Interest	(1.2)	(1.3)	(0.9)	-6.6%	29.3%	(4.6)	(4.7)	(3.1)
Other Income	0.4	0.7	1.3	-44.1%	-69.0%	3.0	3.3	3.6
Exceptional Items	0.0	0.0	0.0	-	-	0.0	0.0	0.0
Profit before Tax	(0.5)	0.8	(1.0)	PL	NA	(1.6)	(0.3)	3.0
Income Tax	0.1	(0.3)	0.2	-	-36.7%	(0.0)	(0.4)	(0.7)
Profit after Tax	(0.4)	0.5	(0.8)	PL	NA	(1.6)	(0.8)	2.3
Extra Ordinary Items	0.0	0.0	0.0	-	-	0.0	0.0	0.0
Net Profit	(0.4)	0.5	(0.8)	PL	NA	(1.6)	(0.8)	2.3
Rep. Basic EPS	(0.63)	0.82	(1.42)	-	-	(2.80)	(1.35)	4.04
Rep. Diluted EPS	(0.63)	0.82	(1.42)	-	-	(2.80)	(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	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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