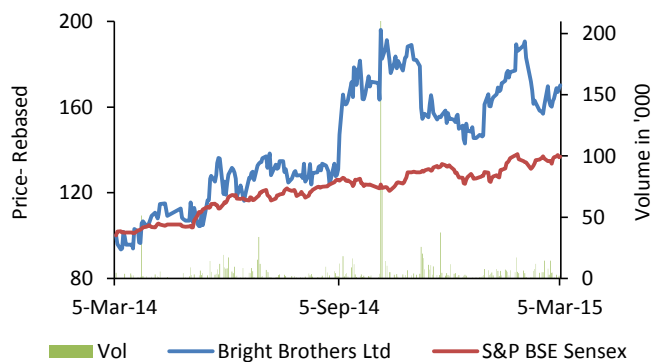


March 5, 2015

<b>CMP</b>		<b>Rs. 58.5</b>
BSE Code		526731
BSE ID		BRIGHTBR
High/Low 1Y (Rs)		69.8 / 31.5
Average Volume (3M)		4,226
Market Cap Full/Free		
Float (Rs. Cr)		21 / 12

<b>Shareholding %</b>	<b>Dec-14</b>	<b>Sep-14</b>
Promoters	50.36	50.36
FII	-	-
DII	-	-
Public & Others	49.63	49.63

**Stock Chart ( Relative to Sensex)**


<b>Stock Performance (%)</b>	<b>1M</b>	<b>6M</b>	<b>1Yr</b>
Bright Brothers	-1.0	2.6	70.2
S&P BSE Sensex	4.3	7.8	36.9

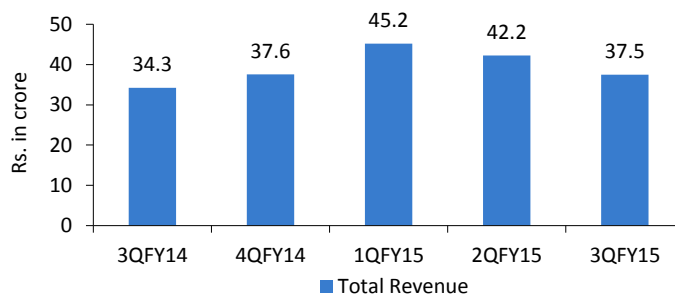
<b>Financials</b>	<b>3QFY15</b>	<b>3QFY14</b>	<b>Y-o-Y</b>
Revenue	37.5	34.3	9.4%
EBITDA	1.1	2.2	-49.6%
Net Profit	(0.7)	2.0	PL
EPS (Diluted)	-	3.55	-
EBITDA Margin	3.0%	6.5%	-
Net Profit Margin	-	5.9%	-

<b>Common size Analysis</b>	<b>3QFY15</b>	<b>3QFY14</b>	<b>TTM</b>
COGS / TR	72.9%	70.2%	73.2%
Emp. Cost / TR	8.3%	8.2%	7.2%
Other Exp. / TR	15.8%	15.1%	15.1%
Interest / TR	3.0%	3.3%	2.8%

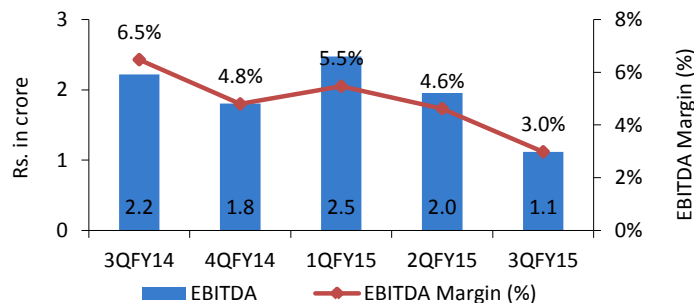
1. Financial Year ends on March 31.
2. Financials are on a Standalone basis.
3. All figures in Rs. crore except for per share data.
4. TR stands for Total Revenue

**Quarter Review-Dec' FY15**
**Decline in revenue**

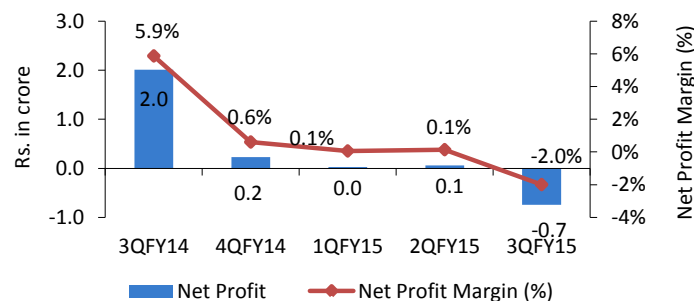
Revenue decreased from Rs 34.25 crore in 3QFY14 to Rs 37.5 crore in 3QFY15, a decline of 9.4%.


**Decline in Revenue drags EBITDA**

EBITDA margin decreased from 6.5% in 3QFY14 to 3.0% in 3QFY15 over the year, as revenue declined and cost of goods sold, as a percentage of revenue increased.


**Net profit margin fell yearly as well as quarterly basis**

Net profit margin was negative during the quarter. The net profit margin fell from 5.9% in the 3QFY14 to -2.0% in the quarter under review as the value of non operating expenses increased.



**Summary Financials\***

Particulars (Rs. Crore)	3QFY15	3QFY14	2QFY15	Y-o-Y %	Q-o-Q %	TTM	FY14	FY13
Net Sales	36.1	32.6	40.9	10.8%	-11.7%	157.7	144.9	143.5
Other Op. Revenue	1.4	1.6	1.3	-17.3%	3.6%	4.8	4.9	3.7
<b>Total Revenue</b>	<b>37.5</b>	<b>34.3</b>	<b>42.2</b>	<b>9.4%</b>	<b>-11.3%</b>	<b>162.6</b>	<b>149.8</b>	<b>147.1</b>
Cost of Goods Sold	(27.3)	(24.0)	(31.0)	13.7%	-11.8%	(119.0)	(108.4)	(108.5)
<b>Gross Profit</b>	<b>10.2</b>	<b>10.2</b>	<b>11.3</b>	<b>-0.5%</b>	<b>-9.9%</b>	<b>43.6</b>	<b>41.4</b>	<b>38.6</b>
Employee Costs	(3.1)	(2.8)	(3.0)	10.6%	4.0%	(11.6)	(11.0)	(10.4)
Other Expenditure	(5.9)	(5.2)	(6.3)	14.4%	-6.3%	(24.6)	(21.7)	(22.7)
<b>EBITDA</b>	<b>1.1</b>	<b>2.2</b>	<b>2.0</b>	<b>-49.6%</b>	<b>-42.7%</b>	<b>7.3</b>	<b>8.7</b>	<b>5.5</b>
Depreciation	(1.3)	(1.1)	(1.2)	14.4%	1.3%	(4.8)	(4.6)	(4.5)
<b>EBIT</b>	<b>(0.1)</b>	<b>1.1</b>	<b>0.7</b>	<b>PL</b>	<b>PL</b>	<b>2.6</b>	<b>4.2</b>	<b>1.0</b>
Finance Cost	(1.1)	(1.1)	(1.1)	-1.3%	-2.6%	(4.6)	(4.6)	(4.7)
Other Income	0.7	0.2	0.5	\$	51.7%	2.3	1.8	3.3
Exceptional Items	(0.3)	(0.4)	0.0	-37.5%	-	(0.8)	(1.2)	0.0
<b>PBT</b>	<b>(0.8)</b>	<b>(0.2)</b>	<b>0.1</b>	<b>NA</b>	<b>PL</b>	<b>(0.4)</b>	<b>0.1</b>	<b>(0.3)</b>
Income Tax	0.0	2.2	0.0	\$	-	(0.0)	2.5	(0.4)
<b>Profit after Tax</b>	<b>(0.7)</b>	<b>2.0</b>	<b>0.1</b>	<b>PL</b>	<b>PL</b>	<b>(0.4)</b>	<b>2.6</b>	<b>(0.8)</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>(0.7)</b>	<b>2.0</b>	<b>0.1</b>	<b>PL</b>	<b>PL</b>	<b>(0.4)</b>	<b>2.6</b>	<b>(0.8)</b>
Rep. Basic EPS	(1.32)	3.55	0.11	-	-	(0.75)	4.63	(1.35)
Rep. Dilluted EPS	(1.32)	3.55	0.11	-	-	(0.75)	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.

**Contact Details**

**ICRA ONLINE LIMITED**  
[researchdesk@icraonline.com](mailto:researchdesk@icraonline.com)

**Disclaimer**

All information contained in this document has been obtained by ICRA Online Limited from sources believed by it to be accurate and reliable. Although reasonable care has been taken to ensure that the information herein is true, such information is provided 'as is' without any warranty of any kind, and ICRA Online Limited or its affiliates or group companies and its respective directors, officers, or employees in particular, makes no representation or warranty, express or implied, as to the accuracy, suitability, reliability, timelines or completeness of any such information. All information contained herein must be construed solely as statements of opinion, and ICRA Online Limited, or its affiliates or group companies and its respective directors, officers, or employees shall not be liable for any losses or injury, liability or damage of any kind incurred from and arising out of any use of this document or its contents in any manner, whatsoever. Opinions expressed in this document are not the opinions of our holding company, ICRA Limited (ICRA), and should not be construed as any indication of credit rating or grading of ICRA for any instruments that have been issued or are to be issued by any entity.

Published on behalf of BSE Investors' Protection Fund

**BSE Investor's Protection Fund**

First Floor, P J Towers, Dalal Street, Mumbai. Tel: 22721233/34 [www.bseindia.com](http://www.bseindia.com)

