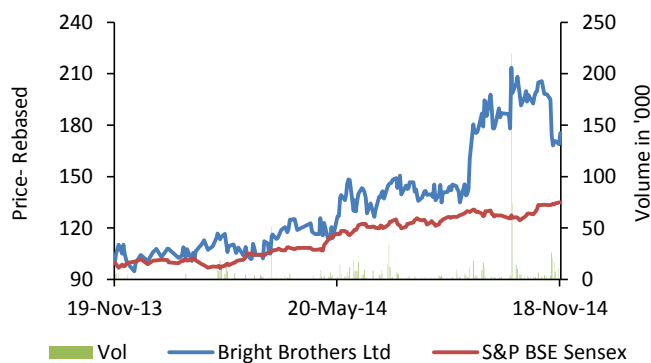


November 18, 2014

<b>CMP</b>		<b>Rs. 55.4</b>
BSE Code		526731
BSE ID		BRIGHTBR
High/Low 1Y (Rs)		69.8 / 29.9
Average Volume (3M)		10,174
Market Cap Full/Free		21 / 12
Float (Rs. Cr)		

<b>Shareholding %</b>	<b>Sep-14</b>	<b>Jun-14</b>
Promoters	50.36	50.36
FII	-	-
DII	0.01	0.01
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	-10.8	38.4	75.4
S&P BSE Sensex	6.6	15.5	34.8

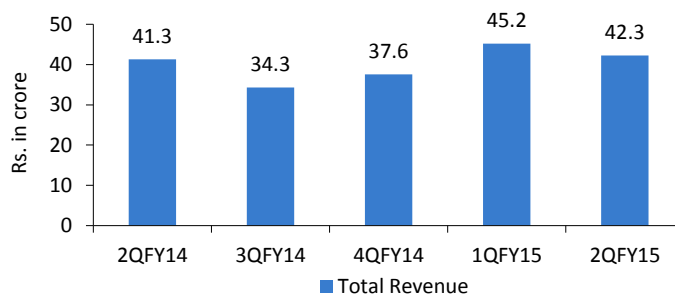
<b>Financials</b>	<b>2QFY15</b>	<b>2QFY14</b>	<b>Y-o-Y</b>
Revenue	42.3	41.3	2.3%
EBITDA	2.0	2.4	-18.2%
Net Profit	0.1	0.7	-91.8%
EPS (Diluted)	0.11	1.31	-
EBITDA Margin	4.7%	5.8%	-
Net Profit Margin	0.1%	1.8%	-

<b>Common size Analysis</b>	<b>2QFY15</b>	<b>2QFY14</b>	<b>TTM</b>
COGS / TR	73.3%	72.7%	72.6%
Emp. Cost / TR	6.9%	6.9%	7.1%
Other Exp. / TR	15.1%	14.6%	15.2%
Interest / TR	2.7%	3.0%	2.9%

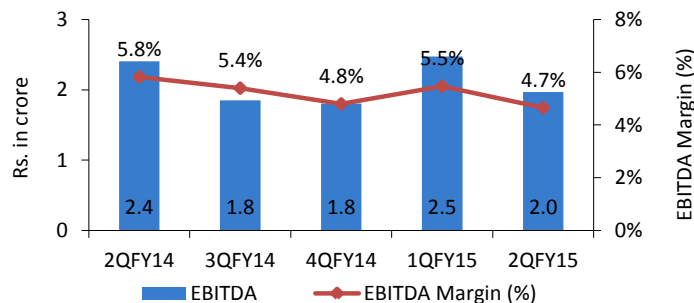
1. Financial Year ends on March 31.
2. Financials are on a Standalone basis.
3. All figures in Rs. crore except for per share data.
4. TR stands for Total Revenue

**Quarter Review-Sep' FY15**
**Total Revenue witnessed marginal growth on Y-o-Y basis**

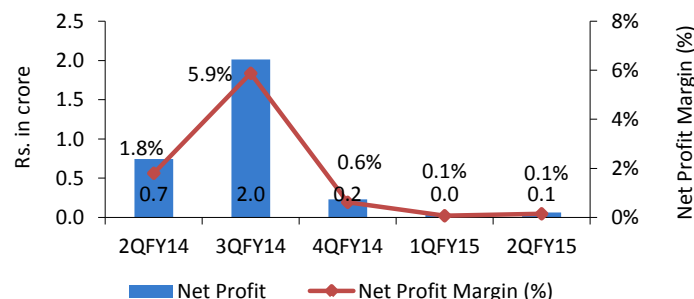
The total revenue of the company rose 2.3% (Y-o-Y) from Rs. 41.3 crore in 2QFY14 to Rs. 42.3 crore in the quarter under review. Sequentially, the same fell 6.6%.


**EBITDA Margin dropped both on Y-o-Y and Q-o-Q basis**

Rise in operating costs as a part of total revenue resulted in fall in EBITDA Margin from 5.8% in 2QFY14 to 4.7% in 2QFY15. Moreover, on Q-o-Q basis the same fell from 5.5% in 1QFY15.


**Net Profit Margin plunged on Y-o-Y basis**

Fall in EBITDA margin kept the net profit margin under pressure. The Net Profit Margin fell from 1.8% in 2QFY14 to 0.1% in 2QFY15.



**Summary Financials\***

Particulars (Rs. Crore)	2QFY15	2QFY14	1QFY15	Y-o-Y %	Q-o-Q %	TTM	FY14	FY13
Net Sales	40.9	40.0	44.0	2.5%	-7.0%	154.2	144.9	143.5
Other Op. Revenue	1.3	1.4	1.2	-2.5%	8.8%	5.2	4.9	3.7
<b>Total Revenue</b>	<b>42.3</b>	<b>41.3</b>	<b>45.2</b>	<b>2.3%</b>	<b>-6.6%</b>	<b>159.4</b>	<b>149.8</b>	<b>147.1</b>
Cost of Goods Sold	(31.0)	(30.0)	(33.7)	3.2%	-8.1%	(115.7)	(108.4)	(108.5)
<b>Gross Profit</b>	<b>11.3</b>	<b>11.3</b>	<b>11.5</b>	<b>0.1%</b>	<b>-2.2%</b>	<b>43.7</b>	<b>41.4</b>	<b>38.6</b>
Employee Costs	(2.9)	(2.9)	(2.8)	2.5%	3.6%	(11.3)	(11.0)	(10.4)
Other Expenditure	(6.4)	(6.0)	(6.2)	6.2%	2.4%	(24.3)	(21.7)	(22.7)
<b>EBITDA</b>	<b>2.0</b>	<b>2.4</b>	<b>2.5</b>	<b>-18.2%</b>	<b>-20.5%</b>	<b>8.1</b>	<b>8.7</b>	<b>5.5</b>
Depreciation	(1.2)	(1.2)	(1.1)	6.2%	11.7%	(4.6)	(4.6)	(4.5)
<b>EBIT</b>	<b>0.7</b>	<b>1.2</b>	<b>1.4</b>	<b>-41.2%</b>	<b>-46.6%</b>	<b>3.5</b>	<b>4.2</b>	<b>1.0</b>
Finance Cost	(1.1)	(1.3)	(1.2)	-9.2%	-8.4%	(4.6)	(4.6)	(4.7)
Other Income	0.5	0.6	0.4	-14.1%	15.3%	1.7	1.8	3.3
Exceptional Items	0.0	0.0	(0.5)	-	-	(0.5)	(1.2)	0.0
<b>PBT</b>	<b>0.1</b>	<b>0.5</b>	<b>0.0</b>	<b>-88.7%</b>	<b>112.6%</b>	<b>0.1</b>	<b>0.1</b>	<b>(0.3)</b>
Income Tax	0.0	0.2	0.0	-	-	2.2	2.5	(0.4)
<b>Profit after Tax</b>	<b>0.1</b>	<b>0.7</b>	<b>0.0</b>	<b>-91.8%</b>	<b>112.6%</b>	<b>2.3</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>0.1</b>	<b>0.7</b>	<b>0.0</b>	<b>-91.8%</b>	<b>112.6%</b>	<b>2.3</b>	<b>2.6</b>	<b>(0.8)</b>
Rep. Basic EPS	0.11	1.31	0.05	-	-	4.12	4.63	(1.35)
Rep. Dilluted EPS	0.11	1.31	0.05	-	-	4.12	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; S: Percent Change is huge due to base effect.

**Contact Details**

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

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