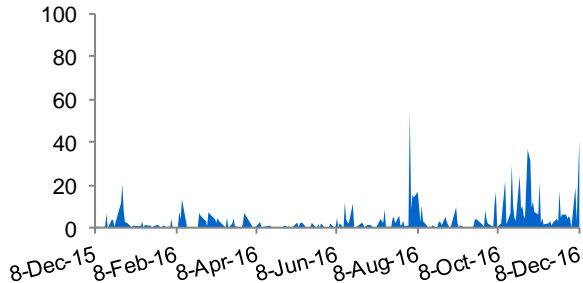


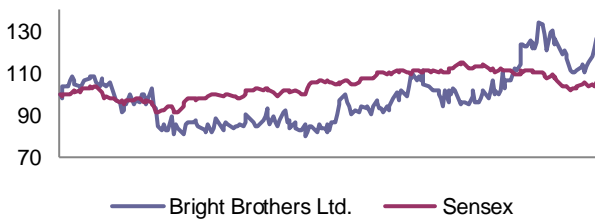
Equity Statistics

Current Market Price	Rs.	73.4
52 Week High/Low	Rs.	80.0/43.0
Market Capitalisation	Rs. Crores	41.7
Free Float	Rs. Crores	21.4
Dividend Yield	%	2.7
One Year Regression Beta	Times	0.8

BSE Volumes Trend - Average = 4.17 Thousand

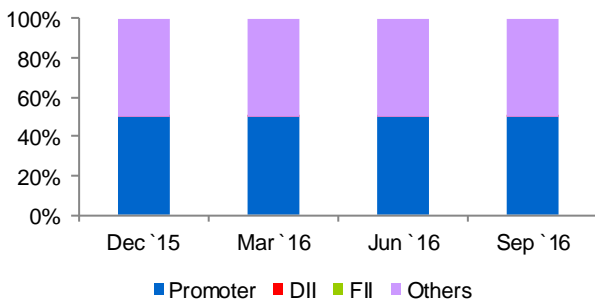


Relative Returns



Returns	1M	3M	6M	1Y
Absolute	-3%	31%	48%	26%
Rel. to Sensex	0%	43%	50%	19%

Shareholding Pattern



Source: CARE, BSE and ACE Equity

Result analysis

Bright Brothers Ltd.'s (BBL) Q1FY17, total income increased by 7.84% y-o-y to Rs.46.01 crore. The company reported a net profit of Rs.0.41 crore in Q1FY17 as compared to net profit of Rs.0.03 crore in Q1FY16. The EBITDA margin stood at 5.66% in Q1FY17 as compare to 4.81% in Q1FY16. Adjusted PAT margin increased to 0.88% in Q1FY17 as compare to 0.07% in Q1FY16.

BBL is trading at 87.13 times 12 months it's Adjusted BVPS.

Annual financial snapshot

Income statement	FY14	FY15	FY16
Net sales (Rs. crore)	149.83	162.42	154.42
Growth in net sales (%)	1.83	8.41	-4.93
Per share data (Rs.)			
Adjusted BVPS	104.41	99.05	86.26
Diluted EPS*	4.63	-2.39	-10.38
Key financial ratios			
EBITDA margin (%)	6.20	4.72	2.05
Adjusted PAT margin (%)	1.75	-0.84	-3.81
RoCE (%)	7.30	4.84	-3.20
RoE (%)	4.49	-2.35	-11.20
Net debt to equity	0.00	0.00	0.04
Interest coverage (times)	1.02	0.69	-0.45

Source: BSE, ACE Equity and CARE Research

Quarterly financials	Q1 FY17	Q1 FY16	Q4 FY16	Growth	Growth
Income statement (Rs. crore)				Y-o-Y (%)	Q-o-Q (%)
Total income	46.01	42.66	40.05	7.84	14.87
Net sales	45.79	42.32	39.84	8.19	14.94
EBITDA	2.59	2.04	1.99	27.27	30.35
Depreciation and amortization	1.31	1.24	1.31	5.97	0.54
EBIT	1.28	0.80	0.68	60.50	87.65
Interest	1.09	1.11	1.01	(1.63)	7.82
PBT	0.41	-0.22	-0.12	NM	NM
Ordinary PAT	0.41	-0.22	-0.14	NM	NM
Adjusted PAT	0.41	0.03	-0.14	1,256.67	NM
Per share data (Rs.)					
Diluted EPS*	0.72	0.05	NM	1,256.67	NM
Profitability ratio (%)					
EBITDA margin	5.66	4.81	4.99		
Adjusted PAT margin	0.88	0.07	-0.34		

Source: BSE, ACE Equity and CARE Research

Peer comparison	Quarter ended June 30, 2016			
Income statement (Rs. crore)	BBL	UFLEX	PEARLPOLY	KGPEYRO
Total income	46.01	856.74	42.42	47.73
Net sales	45.79	850.76	42.17	46.09
EBITDA	2.59	124.62	2.13	7.45
Ordinary PAT	0.41	46.53	-0.46	1.74
Adjusted PAT	0.41	46.53	-0.46	1.74
Per share data (Rs.)				
Diluted EPS*	0.72	6.44	NM	3.34
Growth (Y-o-Y) (%)				
Growth in total income	7.84	-5.63	-17.22	-4.42
Growth in net sales	8.19	-6.03	-17.50	-6.37
Growth in EBITDA	27.27	1.19	-36.40	41.15
Growth in adjusted PAT	1256.67	16.06	NM	4.49
Growth in EPS*	1256.67	16.06	NM	4.49
Profitability ratio (%)				
EBITDA margin	5.66	14.65	5.06	16.17
Adjusted PAT margin	0.88	5.43	-1.09	3.65
Valuation ratios (Times)				
Price/EPS (P/E) (TTM)	NM	9.46	NM	5.51

Source: BSE, ACE Equity and CARE Research

Note: UFLEX: UFlex Ltd., PEARLPOLY: Pearl Polymers Ltd., KGPEYRO: KG Petrochem Ltd.

NM: Non Meaningful

DISCLOSURES

Each member of the team involved in the preparation of this research report, hereby affirms that there exists no conflict of interest that can bias the research on the company.

DISCLAIMER

Please refer to our detailed disclaimer mentioned on the last page of the initial report on this company.

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