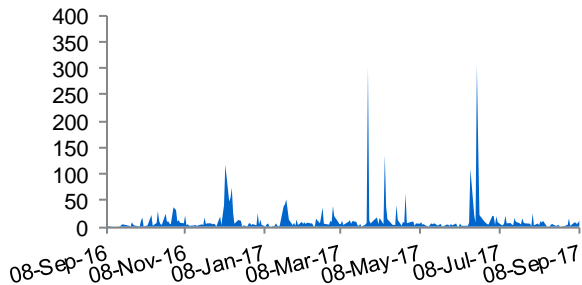


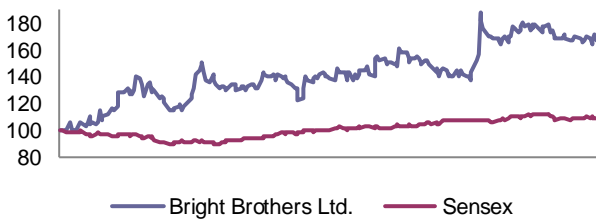
Equity Statistics

Current Market Price	Rs.	93.3
52 Week High/Low	Rs.	109.0/53.2
Market Capitalisation	Rs. Crores	53.0
Free Float	Rs. Crores	4.5
Dividend Yield	%	2.1
One Year Regression Beta Times		0.9

BSE Volumes Trend - Average = 13.16 Thousand

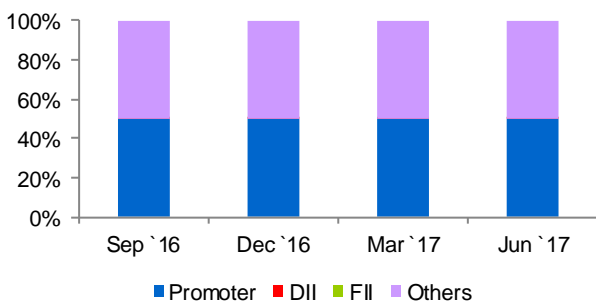


Relative Returns



Returns	1M	3M	6M	1Y
Absolute	-4%	15%	20%	67%
Rel. to Sensex	-3%	13%	9%	53%

Shareholding Pattern



Source: CARE, BSE and ACE Equity

Result analysis

Bright Brothers Ltd.'s (BBL) Q4FY17, total income increased by 29.21% y-o-y to Rs.57.46 crore. The company's EBITDA stood at Rs.1.86 crore in Q4FY17. The company reported a net profit of Rs.0.28 crore in Q4FY17 as compared to net loss of Rs.0.14 crore in Q4FY16.

During 12MFY17, the company reported 18.86% y-o-y rise in net sales to Rs.185.30 crore while during this period EBITDA also increased by 199.20% i.e. operating profit of Rs.9.48 crore. BBL reported net profit of Rs.0.12 crore during 12MFY17 as compared to net loss of Rs.5.89 crore during 12MFY16.

BBL is trading at 84.01 times 12 months adjusted BVPS as on Sept 11, 2017.

Annual financial snapshot

Income statement	FY15	FY16	FY17
Net sales (Rs. crore)	164.75	155.84	185.30
Growth in net sales (%)	8.41	-4.93	18.86
Per share data (Rs.)			
Adjusted BVPS	99.05	86.26	84.07
Diluted EPS*	-2.39	-10.38	0.22
Key financial ratios			
EBITDA margin (%)	4.72	2.05	5.17
Adjusted PAT margin (%)	-0.84	-3.81	0.07
RoCE (%)	4.84	-3.20	8.58
RoE (%)	-2.35	-11.20	0.25
Net debt to equity	0.05	0.04	0.06
Interest coverage (times)	0.69	-0.45	1.03

Source: BSE, ACE Equity and CARE Research

Quarterly financials	Q4 FY17	Q4 FY16	Q3 FY17	Growth	Growth
Income statement (Rs. crore)				Y-o-Y (%)	Q-o-Q (%)
Total income	57.46	44.47	40.74	29.21	41.04
Net sales	56.70	44.25	40.32	28.12	40.63
EBITDA	1.86	1.99	1.23	(6.34)	51.71
Depreciation and amortisation	0.96	1.31	1.34	(26.70)	(28.24)
EBIT	0.90	0.68	-0.11	32.84	NM
Interest	1.36	1.01	0.99	34.95	37.26
PBT	0.30	-0.12	-0.68	NM	NM
Ordinary PAT	0.28	-0.14	-0.68	NM	NM
Adjusted PAT	0.28	-0.14	-0.68	NM	NM
Per share data (Rs.)					
Diluted EPS*	0.49	NM	NM	NM	NM
Profitability ratio (%)					
EBITDA margin	3.28	4.49	3.04		
Adjusted PAT margin	0.48	-0.31	-1.67		

Source: BSE, ACE Equity and CARE Research

Peer comparison	Quarter ended December 31, 2016			
Income statement (Rs. crore)	BBL	UFLEX	PEARLPOLY	KGPEYRO
Total income	57.46	989.19	51.74	96.25
Net sales	56.70	986.71	51.30	95.91
EBITDA	1.86	106.18	2.51	11.51
Ordinary PAT	0.28	47.27	0.07	3.84
Adjusted PAT	0.28	47.27	0.07	4.21
Per share data (Rs.)				
Diluted EPS*	0.49	6.55	0.04	8.06
Growth (Y-o-Y) (%)				
Growth in total income	29.21	10.56	6.44	26.50
Growth in net sales	28.12	11.05	6.82	26.75
Growth in EBITDA	-6.34	-16.52	-6.19	-4.22
Growth in adjusted PAT	NM	-18.46	-93.93	95.68
Growth in EPS*	NM	-18.46	-93.93	95.68
Profitability ratio (%)				
EBITDA margin	3.28	10.76	4.90	12.00
Adjusted PAT margin	0.48	4.78	0.13	4.37
Valuation ratios (Times)				
Price/EPS (P/E) (TTM)	430.64	15.91	156.52	8.40

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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