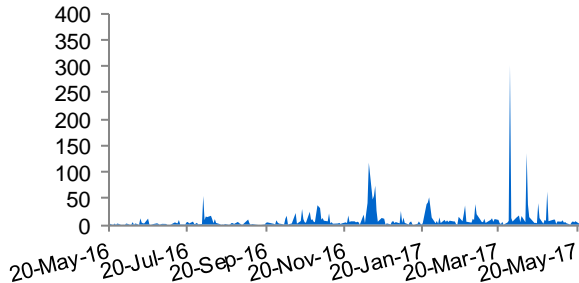


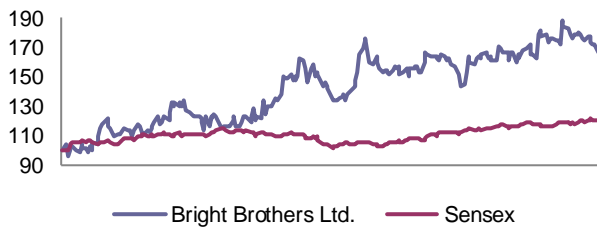
Equity Statistics

Current Market Price	Rs.	80.0
52 Week High/Low	Rs.	92.0/46.1
Market Capitalisation	Rs. Crores	45.4
Free Float	Rs. Crores	23.4
Dividend Yield	%	2.5
One Year Regression Beta	Times	0.8

BSE Volumes Trend - Average = 10.21 Thousand

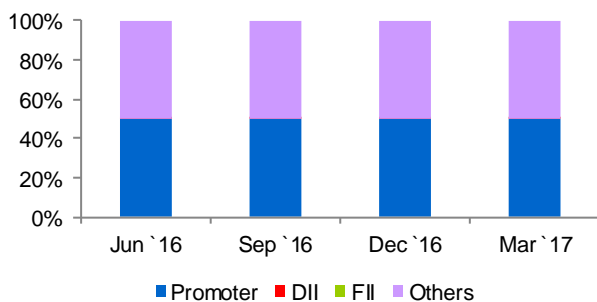


Relative Returns



Returns	1M	3M	6M	1Y
Absolute	-5%	2%	25%	67%
Rel. to Sensex	-9%	-4%	6%	38%

Shareholding Pattern



Source: CARE, BSE and ACE Equity

Result analysis

Bright Brothers Ltd.'s (BBL) Q3FY17, total income increased by 26.51% y-o-y to Rs.40.74 crore. The company's EBITDA stood at Rs.1.23 crore in Q3FY17. The company reported a net loss of Rs.0.68 crore in Q3FY17 as compared to net loss of Rs.5.06 crore in Q3FY16.

During 9MFY17, the company reported 16.05% y-o-y rise in net sales to Rs.132.92 crore while during this period EBITDA also increased by 38.23% i.e. operating profit of Rs.6.87 crore. BBL reported net loss of Rs.0.15 crore during 9MFY17 as compared to net loss of Rs.5.76 crore during 9MFY16.

BBL is trading at 84.01 times 12 months adjusted BVPS as on May 23, 2017.

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	0.06	0.05	0.04
Interest coverage (times)	1.02	0.69	-0.45

Source: BSE, ACE Equity and CARE Research

Quarterly financials	Q3 FY17	Q3 FY16	Q2 FY17	Growth	Growth
				Y-o-Y (%)	Q-o-Q (%)
Income statement (Rs. crore)					
Total income	40.74	32.20	47.19	26.51	(13.66)
Net sales	40.32	31.66	46.82	27.36	(13.89)
EBITDA	1.23	0.00	2.04	NM	(40.02)
Depreciation and amortisation	1.34	1.24	1.25	7.84	6.63
EBIT	-0.11	-1.24	0.79	NM	NM
Interest	0.99	0.86	1.04	15.06	(4.34)
PBT	-0.68	-5.06	0.12	NM	NM
Ordinary PAT	-0.68	-5.06	0.12	NM	NM
Adjusted PAT	-0.68	-1.56	0.12	NM	NM
Per share data (Rs.)					
Diluted EPS*	NM	NM	0.21	NM	NM
Profitability ratio (%)					
EBITDA margin	3.04	0.00	4.37		
Adjusted PAT margin	-1.67	-4.83	0.25		

Source: BSE, ACE Equity and CARE Research

Peer comparison	Quarter ended December 31, 2016			
Income statement (Rs. crore)	BBL	UFLEX	PEARLPOLY	KGPEYRO
Total income	40.74	1498.37	43.32	42.90
Net sales	40.32	1495.90	43.17	41.74
EBITDA	1.23	209.81	2.95	5.52
Ordinary PAT	-0.68	74.56	0.41	1.78
Adjusted PAT	-0.68	74.56	0.41	1.78
Per share data (Rs.)				
Diluted EPS*	NM	10.48	0.25	3.42
Growth (Y-o-Y) (%)				
Growth in total income	26.51	0.29	9.12	-14.68
Growth in net sales	27.36	0.92	9.24	-14.97
Growth in EBITDA	NM	12.34	8.81	0.80
Growth in adjusted PAT	NM	-5.74	3341.67	-21.38
Growth in EPS*	NM	-7.02	3341.67	-21.38
Profitability ratio (%)				
EBITDA margin	3.04	14.03	6.84	13.22
Adjusted PAT margin	-1.67	4.98	0.95	4.16
Valuation ratios (Times)				
Price/EPS (P/E) (TTM)	NM	7.66	41.12	7.33

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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