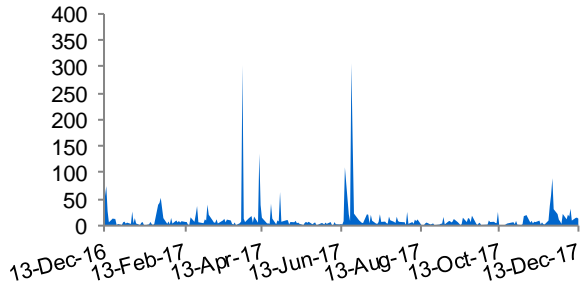


### Equity Statistics

Current Market Price	Rs.	115.1
52 Week High/Low	Rs.	123.7/62.0
Market Capitalisation	Rs. Crores	65.4
Free Float	Rs. Crores	32.7
Dividend Yield	%	1.7
One Year Regression Beta	Times	0.5

### BSE Volumes Trend - Average = 13.24 Thousand

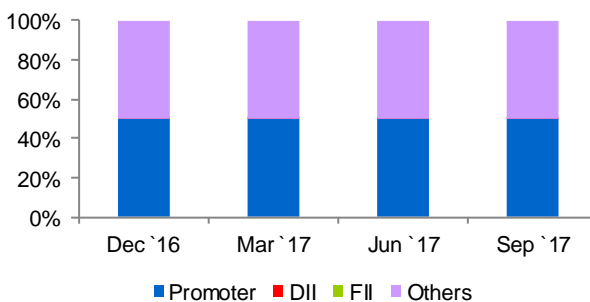


### Relative Returns



Returns	1M	3M	6M	1Y
Absolute	32%	26%	47%	38%
Rel. to Sensex	32%	23%	38%	11%

### Shareholding Pattern



Source: CARE, BSE and ACE Equity

### Result analysis

Bright Brothers Ltd.'s (BBL) total income increased by 24.69% y-o-y to Rs.63.07 crore in Q1FY18 as compared to Rs.50.58 crore in Q1FY17. Company's EBITDA stood at Rs.2.73 crore in Q1FY18 as against Rs.2.59 in Q1FY17. The company reported a net profit of Rs.0.13 crore in Q1FY18 as compared to net profit of Rs.0.55 crore in Q1FY17. Company's EBITDA margin decreased to 4.35% in Q1FY18 from 5.16% in Q1FY17. PAT margin also decreased to 0.21% in Q1FY18 from 1.09% in Q1FY17.

BBL is trading at 769.17 times 12 months trailing EPS as on Dec 14, 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	Q1 FY18	Q1 FY17	Q4 FY17	Growth	Growth
				Y-o-Y (%)	Q-o-Q (%)
<b>Income statement (Rs. crore)</b>					
Total income	63.07	50.58	57.46	24.69	9.77
Net sales	62.78	50.21	56.70	25.04	10.74
EBITDA	2.73	2.59	1.86	5.48	46.88
Depreciation and amortization	1.34	1.31	0.96	1.90	39.77
EBIT	1.39	1.28	0.90	9.17	54.43
Interest	1.57	1.09	1.36	44.54	15.48
PBT	0.11	0.56	0.30	(81.18)	(64.77)
Ordinary PAT	0.13	0.55	0.28	(76.41)	(53.07)
Adjusted PAT	0.13	0.55	0.28	(76.41)	(53.07)
<b>Per share data (Rs.)</b>					
Diluted EPS*	0.23	0.97	0.49	(76.41)	98.92
<b>Profitability ratio (%)</b>					
EBITDA margin	4.35	5.16	3.28		
Adjusted PAT margin	0.21	1.09	0.48		

Source: BSE, ACE Equity and CARE Research

Peer comparison	Quarter ended June 30, 2017			
	BBL	UFLEX	PEARLPOLY	KGPEYRO
<b>Income statement (Rs. crore)</b>				
Total income	63.07	1022.58	48.24	62.98
Net sales	62.78	1017.03	47.85	61.82
EBITDA	2.73	122.64	1.29	4.41
Ordinary PAT	0.13	42.32	-0.97	0.69
Adjusted PAT	0.13	42.32	-0.97	0.69
<b>Per share data (Rs.)</b>				
Diluted EPS*	0.23	5.86	NM	1.33
<b>Growth (Y-o-Y) (%)</b>				
Growth in total income	24.69	8.88	13.72	31.21
Growth in net sales	25.04	8.98	13.48	34.06
Growth in EBITDA	5.48	-1.59	-39.52	-40.95
Growth in adjusted PAT	-76.41	-9.05	NM	-57.63
Growth in EPS*	-76.41	-9.05	NM	-57.63
<b>Profitability ratio (%)</b>				
EBITDA margin	4.35	12.06	2.70	7.13
Adjusted PAT margin	0.21	4.14	-2.01	1.10
<b>Valuation ratios (Times)</b>				
Price/EPS (P/E) (TTM)	769.17	17.39	NM	7.95

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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