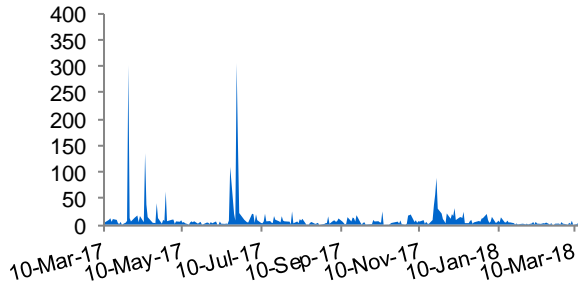


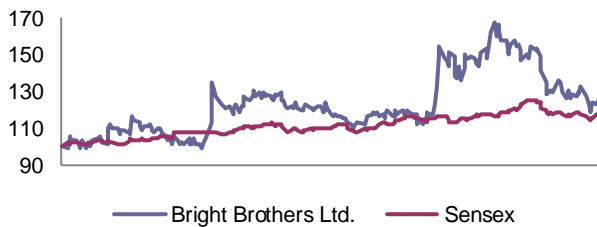
Equity Statistics

Current Market Price	Rs.	97.1
52 Week High/Low	Rs.	132.3/72.5
Market Capitalisation	Rs. Crores	55.2
Free Float	Rs. Crores	26.7
Dividend Yield	%	2.1
One Year Regression Beta	Times	0.7

BSE Volumes Trend - Average = 11.52 Thousand

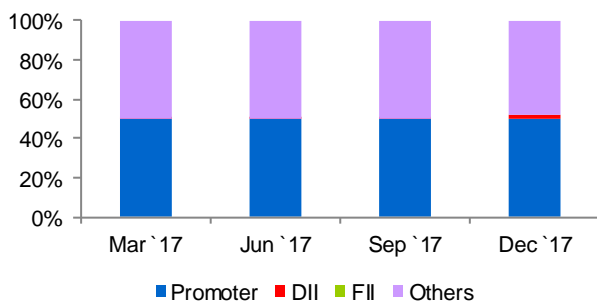


Relative Returns



Returns	1M	3M	6M	1Y
Absolute	-7%	-16%	6%	25%
Rel. to Sensex	-5%	-18%	1%	7%

Shareholding Pattern



Source: CARE, BSE and ACE Equity

Result analysis

Bright Brothers Ltd.'s (BBL) Q2FY18, total income increased by 10.65% y-o-y to Rs.57.78 crore. The company's EBITDA stood at Rs.3.02 crore in Q2FY18 as against Rs.2.09 crore in Q2FY17. The company reported a net profit of Rs.0.47 crore in Q2FY18 as compared to net profit of Rs.0.36 crore in Q2FY17.

During H1FY18, the company reported net sales of Rs. 120.85 crore while during this period EBITDA stood at Rs.5.75 crore. BBL reported net profit Rs.0.60 crore during H1FY18.

BBL is trading at 562.78 times 12 months adjusted BVPS as on March 14, 2018.

Annual financial snapshot

Income statement	FY15	FY16	FY17
Net sales (Rs. crore)	162.42	154.42	183.53
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	Q2 FY18	Q2 FY17	Q1 FY18	Growth	Growth
				Y-o-Y (%)	Q-o-Q (%)
Income statement (Rs. crore)					
Total income	57.78	52.21	63.07	10.65	(8.39)
Net sales	57.46	51.71	62.78	11.11	(8.49)
EBITDA	3.02	2.09	2.73	44.99	10.65
Depreciation and amortisation	1.45	1.25	1.34	15.73	8.22
EBIT	1.57	0.83	1.39	88.96	12.99
Interest	1.40	1.03	1.57	35.95	(10.86)
PBT	0.49	0.30	0.11	62.38	368.57
Ordinary PAT	0.47	0.36	0.13	32.03	264.62
Adjusted PAT	0.47	0.36	0.13	32.03	264.62
Per share data (Rs.)					
Diluted EPS*	0.83	0.63	0.23	32.03	176.15
Profitability ratio (%)					
EBITDA margin	5.26	4.03	4.35		
Adjusted PAT margin	0.82	0.69	0.21		

Source: BSE, ACE Equity and CARE Research

Peer comparison	Quarter ended September 30, 2017			
	BBL	UFLEX	PEARLPOLY	KGPEYRO
Income statement (Rs. crore)				
Total income	57.78	999.85	37.32	47.66
Net sales	57.46	994.28	37.06	46.13
EBITDA	3.02	118.36	0.30	4.23
Ordinary PAT	0.47	37.01	-2.16	1.00
Adjusted PAT	0.47	37.01	-2.16	1.00
Per share data (Rs.)				
Diluted EPS*	0.83	5.13	NM	1.91
Growth (Y-o-Y) (%)				
Growth in total income	10.65	-2.97	-10.19	8.77
Growth in net sales	11.11	-2.84	-9.59	8.09
Growth in EBITDA	44.99	-15.00	-86.76	-36.39
Growth in adjusted PAT	32.03	-38.12	NM	-32.91
Growth in EPS*	32.03	-38.12	NM	-32.91
Profitability ratio (%)				
EBITDA margin	5.26	11.90	0.81	9.18
Adjusted PAT margin	0.82	3.70	-5.80	2.10
Valuation ratios (Times)				
Price/EPS (P/E) (TTM)	562.78	15.15	NM	7.56

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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