

## Brightcom Group (BCG)

### Introduction

**Respected M Suresh Kumar Reddy** is a first generation entrepreneur. It's not easy to start a Rs.2,500 crore revenue company from scratch.

As we all know he started online greetings company USAGreetings.com during the dot com bubble (also called tech bubble). After the dot com crash, all internet and related companies lost 90 - 99 % of their value. Mr.Reddy is very smart, he saw the opportunity in online/digital advertising and started Ybrant Technologies when everyone was skeptical on tech companies especially internet related companies(Before dot com crash everyone was interested in internet companies but after the crash no one was that interested).

**At first Ybrant technologies** provided back end support to digital marketing companies but when they saw its future they wanted to be a front end Digital Marketing company and changed the name to Ybrant Digital.

Ybrant bought many digital marketing companies abroad. Some of these companies are :

#### **ORIDIAN, Israel (Online Media Solutions)**

- Investment - Rs.51 crores
- Revenue (2019) - Rs.987 crores
- Profit (2019) - Rs.190 crores

#### **Frontier Data Management Inc., USA**

- Investment - Rs.129 crores
- Revenue (2019) - Rs.284 crores
- Profit (2019) - Rs.70 crores

#### **DreamAd Group, Latin America**

- Investment - Rs.54 crores
- Revenue (2019) - Rs.370 crores
- Profit (2019) - Rs.78 crores

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## **International Expressions Inc., USA**

- Investment - Rs.104 crores
- Revenue (2019) - Rs.110 crores
- Profit (2019) - Rs.16 crores

## **Max Interactive Pty Ltd, Australia**

- Investment - Rs.41 crores
- Revenue (2019) - Rs.79 crores
- Profit (2019) - Rs.16 crores

As we can see these companies are making great profits for Brightcom compared to their investments. Especially ORIDIAN is making profit 4 times the money what Brightcom paid for them in a single year which is amazing.

Mr.Reddy bought some of these companies during the recession. Here too he bought these companies when others were scared to buy anything because of the recession. This shows his brilliance.

## **Lycos**

Everyone forgets that Lycos was a very big company back in the 90s, it was very famous even before Google, Yahoo and other internet companies came.

Lycos was sold to a Spanish company Terra Networks for \$ 12.5 Billion in 2000 during the dot com bubble peak. But after the crash it was sold to Daum for just \$ 95.4 Million (less than 2% of Terra's investment).

Ybrant bought Lycos for \$ 36 Million in 2010 from Daum. I don't know how much Ybrant was making then but Mr.Reddy said in a conference call that their business grew 2 or 3 times more and that was because of Lycos brand.

Mr.Reddy bought Lycos for so cheap and used it to grow Ybrant's business 2-3 times. That shows his brilliance and we should be very appreciative of him. Not everyone can do this.

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## Lycos LIFE

Nowadays we can see everyone wearing smart watches. It's a growing industry and all the big players are invested in it. Apple, Google, Mi all have smart watch division. Recently Google bought FitBit for \$2.1 Billion. These companies are investing more in this.

Mr.Reddy saw this way back in 2014-15 and started Lycos LIFE. Though smart watches were famous back then they weren't used as they are used now. It received mixed reviews from people. Though it failed and they aren't making it anymore they could've improved it if Brightcom was a bigger company. This shows Mr.Reddy's vision.

Many companies and famous business leaders have failed trying to launch a new product.

1. Some of Apple's failed products are Pippin, Newton, LISA etc.
2. Some of Microsoft's failed products are Windows Mobile, Zune, Vista etc.
3. Some of Amazon's failed products are Fire Phone, Amazon Tap etc.

If these companies can experiment and fail then why can't Brightcom ? People were criticizing Mr.Reddy for Lycos LIFE's failure. It's not like they quit Digital Marketing and started Lycos LIFE. They still are making more money in Digital Marketing and growing.

## Artificial Intelligence & Machine Learning

We all know how important AI & ML are. Mr.Reddy knows this and he started AI & ML business. Though he mentioned they are taking it slow at present and revenue contribution from it is negligible, but eventually when the opportunities come they'll start scaling it.

AI has great applications in Healthcare, Agriculture, Finance, Security , Gaming etc.

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Now with COVID-19 pandemic, the use of AI in healthcare will grow. To prevent future pandemics and to improve research on other diseases like cancer, AI will play a bigger role.

Another field is agriculture. Check Israel for example, when they had water scarcity in the past, they used AI in agriculture to grow crops using less water. Now Israel has sufficient water for their needs and AI played a big role in that. Israel continue to innovate in technology. Brightcom has a big presence in Israel.

Mr.Reddy is a very humble and honest person. He answers all the questions patiently in the conference calls. Sometimes people ask him silly questions but still he answers them politely.

There is no requirement to conduct investor conference call as per SEBI. Many companies don't conduct that. BCG is conducting conference calls every quarter and has not cancelled it till now.

**The IndUS Entrepreneurs (TiE)** is a Silicon Valley non-profit supporting start-ups through networking and the raising of capital for new and experienced entrepreneurs. Mr.Reddy was the President of TIE-Hyderabad chapter from jan-2019 to Dec-2019. This shows Mr.Reddy is well respected among his peers. They won't appoint a person who doesn't deserve that post.

He is a very learned person, you can see his articles on newspapers like Hans India and other websites. You can check his social media profiles too where he posts good articles on tech.

We should start appreciating him more instead of blaming for the fall in stock prices (I'll try to explain why the price fell, in my perspective in a separate post). He doesn't have control over day to day price changes. We should be lucky to have him as the CEO of Brightcom.

At first, he focused more on business than the valuation and share prices (though he never treated shareholders bad). He thought if the business does well the share price will also do well but people didn't support him. It's mainly because people didn't & still don't understand Brightcom's business (Some think BCG is an IT company and others think it's a search engine). They don't

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know how Digital marketing works. All they care is only about share prices. They never bother to know about the business.

Just because the share price is low it doesn't mean that the business is not growing or the business is fake.

Till now VCs have invested \$100 Million in Brightcom (Ybrant). They must have seen Mr.Reddy's business acumen and decided to invest. They wouldn't have invested if Brightcom was a fake company. Daum wouldn't have sold Lycos to Brightcom if they knew BCG was a fake company.

Brightcom (Ybrant) wouldn't have bought companies like ORIDIAN, DreamAd etc if Brightcom's accounts were fake. Oak still hasn't sold its shares ( though they will in the future and that's because they are closing their fund completely).

People are spreading fake news and information on boards like moneycontrol and if anyone gives them a proper reply they start deleting those replies.

Same case on social medias too, when a person posts fake information or negative comment and if we counter them with a proper argument based on facts they won't argue with us anymore or they start giving nonsensical answers. Their main intention is to spread fake information about the company.

We should ask them proof for their arguments. They'll only say how can a company making 450 crores profit trade so low and say the profits are fake because they aren't giving dividends. This is the most foolish argument I've seen.

Amazon, Facebook, Google, Adobe Systems, Autodesk, Ebay, Netflix, PayPal and other tech companies haven't paid dividend till now. Even The Trade Desk doesn't pay dividend.

Google's profit in 2019 was \$ 34 Billion (Rs.2.55 lakh crores) and they haven't paid dividend till now. Does that mean Google's profits are fake and it's a fake company? They would rather use that to grow their business.

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Brightcom is also doing the same, they are using all the profits for growth but they are having cash flow issues, let them get that LOC and grow more, then they'll start paying more dividends. If they start giving now it won't be of great use because they have to pay Daum and close off bank loans.

Nowadays BCG is improving their communications with the shareholders and as Mr.Reddy said the company is at an inflection point.

### Discussions compiled from Brightcomvestors.com

Hi everyone, please view the contents in this thread as an article and not as a post. It's a lengthy article and requires more time to read and analyze. My intention is to make everyone understand the reasons for the fall in share price of BCG. There's no easy way to explain the reasons in short posts. It has to be explained in detail.

Also this post is for people who analyze looking at the fundamentals. Since I don't know much about technical analysis, I won't talk about that here. I wrote this article mainly to analyze the reasons for the fall in the stock price and not about valuation (I will start a separate thread on valuation later).

For more information you can refer other threads like Brief History of Brightcom Group, Suresh Reddy Underrated? Market Sentiment, Brightcom Accounts Receivable, BCG vs TTD Accounts Payable, Brightcom's Growth etc.

**Some of the reasons for the fall in stock price are:**

#### **1) Venture Capital and Private Equity Firms**

As I mentioned in a separate post ("Brief history of BCG") VC and PE firms get to buy stakes in the startups for cheap. They look at growth in revenue and EBITDA and decide the valuation. BCG (Ybrant) grew mainly by acquiring other companies and they got the money from these VC and PE firms to buy the companies.

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These VCs invest mostly in Private companies and rarely in public companies. This is because there are more rules and regulations if some firms want to invest in Public companies.

They'll have more control over the prices of private companies and they can demand higher price but in public companies they can buy or sell only at the price the stock is selling for in the market.

"Venture-backed companies are not very profit-oriented. Their view is to get revenue up, achieve capital gains, sell and get out"

These VCs will try to exit when the company they have invested in goes Public. This is the case in all the startups that come to markets especially in tech companies. Recently UBER also had this problem.

These VCs would greater returns for their investments when the company they invested goes public.

Now with BCG (Ybrant) these firms didn't exit during the reverse merger of Ybrant and LGS Global. They started selling the shares in the market. Most of the selling started in 2013 ( Everyone can check the latest investor presentation posted by the company for details and also the shareholding pattern, archives are available on BSE)

Passport Capital, Eight Capital and Venus Capital sold between 2013-16, Sansar Capital between 2014-17, Everest between 2018-19. Some have sold because they got good returns and some because of other reasons.

Some of these firms started selling the stocks without informing the management. You can check Mr.Reddy talking about this on NDTV Profit and also in conference calls. He mentions that some of these firms sold out because they didn't see growth in India and not because of the company. Still they should've informed the management about the selling so that he could've arranged a suitable buyer.

Since most of these stocks came to the market there was an oversupply of shares and the price went down. If more stocks are held by retail investors

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there won't be stability in the price and these firms exiting the company made things worse when they all started dumping the shares at the same time.

We should remember that these are VCs, PEs and not mutual funds or other institutional investors, they are very cut throat in business and don't care about the company or other investors (There are many examples for this and if I start mentioning about that then I should start a new thread about the VCs and PEs).

These exits had a great impact on market sentiment. People without checking the reason and doing enough research on both the company (BCG) and these firms started selling their shares. They thought that something must be wrong with the company so these firms are selling.

What was already a big problem became even worse when retailers started selling the shares. People started blaming the CEO for the fall in prices though he didn't have much control over the events that happened.

## **2) Rs.150 cr write off**

This incident had a great effect on both the company and the stock price, it still continues to have the same effect. Just when Ybrant came to the market and when they were growing well, they had to write off this amount. Ybrant should've been careful about this. When Ybrant wrote off this in 2012-13, the stock price declined from Rs.95 to Rs.2.5 (though the prices were falling before that).

We all should remember that interest rates were very high back then. Mr.Reddy mentioned in a conference call that some of these loans had an interest of 14%. Just when the company came public they wrote off a huge amount. Obviously people will think of it in a negative way and started selling the stock.

But Ybrant's business was growing back then and their results were very good and the price recovered from Rs.2.5 to above Rs.60.

The loans were labelled as NPAs and Ybrant got bad name because of that and people became more and more negative on Ybrant.

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BCG (Ybrant) started paying off these loans from 2013, though it didn't hurt their digital marketing business, there was a lot of pressure on it's software business, the software division though was making profits, because of the interest payments all that money went there.

Markets thought if they are making so much profits why not pay off the debt sooner but there are problems to that, there are cash flow issues, receivables and Cross border transaction problems.

Mr.Reddy could've used the money that was spent to loan payments for growth. He could've paid dividends but since the amount is very big, he decided to pay off the debt first then concentrate on dividends.

### **Why did it take so many years to pay off the debt?**

The answer is not so simple, we can't look for answers in a single dimensional way of thinking. In business, there are many events going on with the company, they just can't look at one issue, they'll have plenty of other things to focus on. There are other problems like Lycos case with Daum, receivable issues, Lycos LIFE etc. The company also planned to acquire Mysms from TriTelA GmbH.

People should understand that if they want to get good returns on their investments they have to look at various factors. All these years they complained about not closing off the debt but did/do they consider other issues. If suppose the company wanted to acquire another company would they like to have more cash on hand or not? Would they pay off the debt and miss the opportunity of growing?

The herd cares only about stock price, they should remember that stocks are pieces of a business and not some symbol that they trade. I don't mind if others trade and sometimes even I do trading, but I have issues with people who don't understand how the business works and the problems faced by the company. They just complain about the CEO and the management, but do they

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know how to handle those situations? Do they know how to solve those problems?

Just because the loan isn't paid off all these years doesn't mean the profits are fake, like I mentioned there are other factors the CEO has to consider.

### 3) DAUM Case

Of all the incidents, this had the greatest impact on the stock price. I won't go deep into the financials as I've mentioned about them in a separate thread (Brief history of Brightcom, Suresh Reddy Underrated). I would like to talk about the psychological effects it had on people's thinking.

Before the deal, Lycos had \$ 4.5 million in EBITDA for 9 months so Ybrant valued at 6 times the EBITDA which is \$ 36 million (they thought next quarter also Lycos will do \$1.5 million so totally EBITDA will be \$6 million)

Agreement was over and Ybrant paid them \$ 20 million in the first installment. Rest \$ 16 million they would pay later. That time DAUM didn't say anything about the price.

Later on Ybrant grew well and became famous in the Western markets and part of it was because of Lycos. In my opinion, DAUM saw this and became too jealous looking at Ybrant's growth, Ybrant used Lycos brand well which DAUM couldn't.

But we should know that people in DAUM are very cunning, and they inflated the EBITDA by \$ 4.5 million, that is the total EBITDA they showed was \$ 9 million and they wanted Ybrant to pay 6 times that amount which is \$ 54 million.

Ybrant and DAUM fought in many courts (Singapore, USA) for many years and finally DAUM won and the court in New York ordered Ybrant to pay the \$ 34 million immediately.

Mr. Reddy declared bankruptcy (Chapter 11 in the US) of their subsidiary, Ybrant Media Acquisition, USA (this company was set up only to hold Lycos). There's a law in the US that says companies filed for bankruptcy (Chapter 11)

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need not pay the dues immediately. Mr.Reddy did this to take time and to renegotiate with Daum and tried to settle this matter later.

Mr.Reddy, who is very clever did this move to protect other subsidiaries in the group.

Market should have sensed this as a clever move and should have seen the opportunity in the price but instead it took it as a threat and hammered the stock to low levels.

People who believe Market is always right and supreme fail to notice the brilliance of Mr.Reddy here. He declared bankruptcy of a single subsidiary and not the whole group. He not only avoided paying DAUM immediately, he also made sure that the interests of the shareholders were protected. He made sure that Ybrant's core business i.e. Digital Marketing was not affected by the court order. Could the people who criticize Mr.Reddy's actions do this? Doesn't it show his brilliance?

The Market still judges Mr.Reddy negatively by looking at the bankruptcy incident when it should be doing the opposite. People are still worried about DAUM and that is one of the reasons why price is low.

As they say " Don't judge a book by it's cover". People are still judging Brightcom by looking only at DAUM case. They focus only on the negatives when there are plenty of positive developments happening in the company and also the industry.

#### **4) People don't understand the business.**

When we look at the Indian markets, we don't have new age technology companies that are public. Brightcom, Affle, Flipkart, Uber, Ola, Google, Facebook etc. are some of the new age companies. So when Brightcom(Ybrant) came to the market, people didn't understand their business properly, they thought it was an IT company and when Ybrant changed the name to Lycos Internet, people thought that it was a search engine company. Even the media and many websites compare them with IT companies.

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Many people comparing BCG to an IT company still don't believe the profits BCG is making.

### **Why don't they believe the numbers?**

Well, that's because they think that if any company is making profits then that should be distributed as dividends or used for buybacks. If the company doesn't pay dividend they think that the profits are fake and the company is fraud. They think 40% of the profits should be given as profits, they don't understand the difference between profit and cash flow.

They fail to understand that the company needs the profits for growth. IT companies pay dividend but BCG is not an IT company as they believe it to be. IT companies throw off cash but Ad Agencies are not like that, Ad agencies have receivable issues at the beginning. All companies have that issue not only BCG(check Brightcom accounts receivable thread).

There's a saturation point after which more free cash comes in. According to the CEO, for BCG, it comes after \$ 500 million revenue (right now the revenue is \$ 375 million). People should understand this.

If people notice properly, all the big tech companies in the world like Google, Amazon, Facebook don't pay dividends.

Microsoft was founded in 1975 but it started paying dividends only in 2003, almost 30 years later.

Apple was founded in 1976 but it started paying dividends in 2012, after 38 years.

If people judged Microsoft only by dividend then they would've missed making 250 times their money i.e. from 1986(IPO) to 2003. From IPO to present, Microsoft has gone up 1,870 times i.e. if Rs.1 was invested in 1986 it would've become Rs.1,870 !!!!!

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Same with Apple, if people didn't buy Apple because it didn't pay dividend would've missed making 150 times i.e. from 1980-2012. From IPO to present, Apple has gone up 649 times!!!!

Amazon has not paid dividend at all but it has gone up 1,434 times i.e. Rs.1 invested in Amazon in 1997 would've become Rs.1434 !!!!!

All those who judged these companies by dividends would've missed so many great opportunities.

Now, coming to BCG, I would rather want the price to go up many times instead of getting small amounts in dividends.

And I'm not saying BCG will become the next Apple or Microsoft, but it deserves a respectable Market Value not the present MCap of Rs.400 cr.

If BCG resolves its receivable issues then it'll start having more free cash which can be used to acquire more companies or venture into new markets or even pay dividend.

BCG won't take 20 or 30 years to pay dividend, they may even start paying it after DAUM case closes.

And people who don't see the merits in Digital/ Online advertising will lose so much if they see only dividend. They should remember this about Brightcom.

"Adtech is what makes of the Internet tick. Ads are the lifeblood of the internet, the source of funding for just about everything you read, watch and hear online. We put the tech in Adtech."

So as more people use internet, companies like BCG get lots of benefits. We can see that now in India how everyone is investing in tech companies like JIO, Flipkart, Ola etc. It's not easy to invest in these companies but everyone can invest in BCG and that too when BCG is available at cheap prices.

## 5) Receivables/Cash Flow

Most of us know the industry that BCG is in, we know that the Ad tech companies have receivable and cash flow issues at the beginning of their

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journey. But most people especially the people who have herd mentality don't understand this and these are the ones that compare BCG to IT companies.

Whenever there's a conference call we can be certain that there will be a question on receivables. People don't understand that these agencies have to pay publishers every month and the advertisers pay them only after 3 months. If BCG demand the payments to be made sooner they might lose that advertiser. Big companies like Google, Facebook and AOL don't have this problem because they can afford to lose some advertisers but BCG can't do the same because they are still growing.

BCG would've solved this problem if their share price were higher but that is not the case. That is why they are going with the LOC.

## **6) Promoters Shares Pledged.**

The shares pledged by promoters is very high, till December it was 68% and now it is reduced to 50%, it is still high. When investors ask about this the CEO says it's because of the bank loans and he doesn't give detailed answer. I think the promoters have pledged their shares for personal reasons and maybe he doesn't want to talk more about it.

One interesting thing is Mr.Reddy's and the other co-founder, Vijay Kancharla's pledge percentage is less than 50% but some companies that come under promoter group have most of their shares pledged. Redmond Investments which holds 4.88% of the shares have pledged all their shares.

My guess is that Canara Bank still hasn't removed the pledged shares, SBI also took more time. If they pay off the Axis bank loans then maybe all the pledge on the shares will be removed but I'm not sure on the pledged shares used for personal loans.

## **7)The CEO and the Management / Corporate Governance.**

Though the CEO and the management don't have control over the day to day price changes, their actions determine the long term changes in the stock price. He has been giving timelines for many events but isn't executing

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whatever he says in those timelines. The company won't respond to investors mail and calls.

The company changed its name many times, from Ybrant Digital to Lycos Internet and now to Brightcom Group. This confused many people. Still now, many websites mention Brightcom as LGS Global or Lycos.

**\*On VCs and PEs.**

Mr.Reddy should've known better about the VCs and their operations. He should've talked to them frequently and stopped them from selling the stocks in open market.

**\*On Rs.150 cr write off.**

Before reverse merger with LGS, Mr.Reddy should've been more proactive in LGS business, he should've put someone from Ybrant on LGS board.

**\*On DAUM.**

He has mentioned that they should've put a cap on Lycos purchase price. He shouldn't have let DAUM go to the courts and instead should've settled it out of the courts earlier (This may be easy said than done). He shouldn't have dragged it till now and should've tried to close the case earlier. He shouldn't have let DAUM know about the White Oak deal.

**\*On People not understanding the business.**

Nowadays we can see BCG putting up many investor presentations. They are explaining everything in detail and are covering all the topics. In my opinion this is one of the greatest moves that the company has made. But if they had done the same few years back, the price wouldn't have fallen by this much. People would've bought the stocks looking at the future of BCG and the industry it is in and the price would've been higher. Though he explained about the industry in detail during the many conference calls, most people don't attend the calls.

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## **\*On Receivables and Cash Flow**

Well, Mr.Reddy has tried many options but since the price is low and because DAUM stopped White Oak from making a deal with BCG, we can't blame him much.

## **8) Putting it all together, the main reason is "Market Sentiment".**

We all know that Market is not always right and it mostly reacts to news and then take actions. If the news is positive, stocks prices rise and if it's negative, the price falls.

Now with BCG, so many incidents have happened, both positive and negative. But markets reacted more to the negatives than positives. Markets didn't care about the growth in the business, if BCG traded in western markets then the value would've been very high.

Though some of the negative incidents have high impact, it didn't change the fundamentals of the company. The company still continues to do well and looks to be prepared well for the future.

## **How market sentiment affects new investors?**

Many new investors buy shares looking at the rise in share price, they think that if they don't buy now they'll miss out later (FOMO), then when the price starts falling, they ask old investors for advice and these old investors did the same thing back then that is even they bought looking at the price alone. These old investors who don't know anything about the company except the price start giving false information and they convince the new investors to sell the shares. They don't want others to make money on stocks that they sold, they don't want the price to go up

(think of it as people who don't want to see their ex happy).

Now these new investors start spreading fake information about the company. The cycle repeats and all these people only see price even though if the business improves. Same is happening with BCG.

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We can't stop this completely but we can try to control it. We should be asking for proofs if they say BCG is a fake company. If they don't believe the numbers, then we should show them the numbers of BCG's competitors also.

All the above reasons are factored into the market sentiment. Nowadays the sentiment is changing, people have started noticing BCG's strengths. The company has also improved its communication with the investors.

Brightcom (and its stock) has so many strengths like its technology, presence in many countries, 5G future, it's in a high growth and new age industry, its operating margins, net income margins, ROE, ROCE, its P/E ratio, Book value, good and honest CEO, it has reputed clients, very well known in USA, Europe and Israel.

We are getting BCG at a great price compared to its present and future value.

As Warren Buffett said "It's far better to buy a wonderful company at a fair price than a fair company at a wonderful price."

With Brightcom, we are getting "a wonderful company at a wonderful price."

### Brightcom Group's Valuation

Hi everyone, in this article I will discuss about the past, present and to an extent future valuation of Brightcom Group. I won't predict the stock price of BCG and won't be giving out targets for the stock price.

No one can predict the future, if they did then they would be the richest persons in the world, but that is not the case, the richest persons in the world are hard and smart workers. So, my advice is to look at the company's business and analyze its strengths and weaknesses instead of predicting its price movements ("we can't predict the future but we can prepare for it").

(If anyone finds it difficult to understand some of the topics discussed here, they can refer other threads like Brief History of BCG, Market Sentiment, Suresh Reddy Underrated? The Reasons for the fall in Stock Price of BCG, Brightcom's Growth etc)

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BCG's current valuation is Rs.550 crores (as on 12 June,2020). Back in 2010 before BCG was a public company, it was valued at \$ 300 million (around Rs.2250 cr). When BCG came to the stock market in 2012, its price was Rs.95 and had a market cap of Rs.4500 cr.

In 2012 BCG was making Rs.190 crs profit and market cap was Rs.4500 cr but now when BCG is making Rs.450 cr profit, it's market cap is only RS.550 cr. BCG's market cap and of course the stock price has fluctuated a lot since coming to the stock market but the company is growing it's profits every year.

### **Is Brightcom Group undervalued?**

The current stock price nowhere reflects the true value of BCG. The company, in my opinion, deserves a valuation that is many more times higher than the current valuation the market is giving.

Many startups that have huge losses are valued more than BCG. Let's look at some of the companies that are valued more than BCG but don't deserve that valuation.

### **ZOMATO**

Recently Zomato was valued at \$ 3.25 billion (close to Rs.25,000 cr). In FY 2018, revenue was Rs.485 cr and losses were Rs.106 cr. In FY 2019, revenue was Rs.1397 cr and losses were Rs.1001 cr.

### **SWIGGY**

Recently Swiggy was valued around \$ 3.5 billion (Rs.26,500 cr). In FY 2018, revenue was Rs.442 cr and losses were Rs.397 cr. In FY 2019, revenue was Rs.1593 cr and losses were Rs.2363 cr.

### **Coming to BCG's competitors**

#### **The Trade Desk (TTD)**

TTD's market value is \$ 16.5 billion (Rs.1.25 lakh crore). In FY 2019, revenue was \$ 661 million (Rs.5000 cr) profit was \$ 108 million (Rs.820 cr). EPS was \$ 2.43 so P/E is 145 (P/E is considered for last year EPS, if you Google, it shows P/E as 140)

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## AFFLE

AFFLE's market value is Rs.3732 cr. In FY 2019, revenue was Rs.250 cr and profit was Rs.48.8 cr and EPS was Rs.20.1. In FY 2020, revenue was Rs.339.8 cr (35% increase) and profit was Rs.65.5 cr (34% increase). EPS was Rs.26.13 so P/E is 56.

## InMobi

InMobi's valuation is more than a billion dollars (Rs.7,500 cr). It is India's first unicorn (startups that get more than \$ 1 billion valuation are called unicorns). In FY 2019, revenue was Rs.384 cr and losses were Rs.54 cr. InMobi has raised over \$ 320 million till now (over Rs.2400 cr).

Looking at all these data, it is very clear that all these companies are massively overvalued. Swiggy, Zomato and InMobi are private companies and their valuation depends on what Venture Capital and Private Equity firms give them. Usually these VC and PE firms look at various metrics and they never care much about profits. They see revenue growth, EBITDA, market share etc to value these companies.

It is not easy to start companies like Swiggy and Zomato from scratch and that's the reason they are valued so high. Even UBER Eats couldn't compete with them and their Indian business was sold to Zomato. But that doesn't have to mean they have to be valued at astronomical figures.

These VC and PE firms will be looking for other investors who would give more for the shares and they'll exit the company. We can see many startups getting astronomical valuation and then suddenly they lose that valuation. WeWork is an example.

All these VC and PE firms will dump their shares to retail investors when startups go public. UBER and Lyft are some examples. Their IPO price was higher and many of the VC and PE firms wanted to exit at higher prices by selling their shares to retail investors but people were smart and didn't buy the shares and that's why UBER and Lyft both had lackluster IPOs. Now both UBER and Lyft are trading way lower than their IPO price.

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Like many startups, BCG is also in the new age technology business, it's not easy to start a digital marketing company from scratch. It's not easy to get clients to come to your new company. It's not easy to become a global player. Many VC and PE firms saw this and they invested in BCG when BCG was a smaller company. They saw the company's strengths. They knew that digital marketing has great future.

And the main point we have to observe is most of the startups don't have profits and are always in losses and even after they come to the stock market they won't have profits for many years.

But BCG always had profits. Even when it was a private company, BCG had profits

Not just profits but BCG's other metrics are also great. In FY 2019, It's operating margin was 30%, Net Profit margin was 17%, Return on Equity (ROE) was 15%, Return on capital employed (ROCE) was 26.5%. Yes, they have cash flow issues but comparing to many of the startups, BCG is far better. I don't understand even after doing so well why BCG is valued so low.

These startups wouldn't survive if they don't get funding frequently, all the time we can see these startups raising funds for their business. People don't react to that in a negative way but when BCG wants to raise funds for business they'll start complaining and make baseless allegations. Many people still don't know the difference between profits and cash flow.

BCG is using all their profits for growth and they are growing without taking loans which is great. But startups burn all the cash provided by the VC and PE firms and still they require additional funds for survival.

Unfortunately, these startups are getting more valuation but BCG is not getting the valuation they deserve. These startups can easily raise funds by issuing more shares because they are overvalued but BCG can't afford to do that. People should understand this.

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## Comparing BCG with TTD and AFFLE.

In FY 2018, BCG's revenue was more than TTD's (BCG's revenue was higher for many years) but starting from FY 2019 TTD's revenue went up mainly because they entered China and did well there. Like I have mentioned many times before in other articles, TTD's growth is high because their share price is higher (of course they are overvalued), they can easily get funds to grow by selling their shares. And also its easy to raise money in the US where people understand the business, here in India most of them don't understand the business and also its very difficult to raise funds.

TTD's market value is 227 times more than BCG's which is not fair. BCG doesn't deserve this low valuation.(for more details on BCG vs TTD, please refer other threads like BCG vs TTD accounts payable and BCG accounts receivable).

Comparing with AFFLE, BCG's profit is more than AFFLE's revenue, BCG's revenue is almost 8 times more than AFFLE's revenue. BCG's profit is 6.75 times more than AFFLE's profit. But the funny thing is AFFLE's market value (Rs.3732 cr) is almost 7 times more than BCG's (Rs.550cr).

I don't understand why market would value AFFLE so high. Yes AFFLE is growing but that doesn't mean it deserves a high P/E ratio of 56. AFFLE is not a global player like BCG, yet it is getting more attention.

Mr.Reddy, the CEO of BCG, has rightly said that AFFLE is not their competitor. When people say AFFLE is better than BCG we should be laughing at them and their ignorance. People buying AFFLE at 56 PE are missing out on a great opportunity to invest in a global player like BCG which is available at just 1 PE.

If BCG traded in western markets where people understand the business properly, its valuation would've been way higher than what it is now. Here in India people only see price and dividends but don't do the bare minimum research of the industry. Their thinking is only about dividends, they don't care about growing the business. If BCG trades higher and garners more market share then they'll pay handsome dividends, we have to have patience.

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We are lucky to have a new age tech company trading in our markets and that too when it is available at dirt cheap prices.

If BCG is so undervalued then why isn't the market recognizing it?

As I've said many times before, people aren't understanding BCG's business, they still think it's an IT company. They always ask if BCG is making so much profits then how come it is trading so low. They don't find out why it is trading low. They want simple answers to complex problems.

As I've mentioned in many other articles, it is not so easy to run a global company like BCG. People want all the problems to go away and want solutions in short period of time. They don't see stocks as pieces of business, if they did then they would've understood BCG's problems (for more details refer The Reasons for the fall in stock price of BCG, Market Sentiment etc)

BCG's future value.

It is very difficult to know what the future will be for any company, but for companies like BCG, future holds good. They may see some changes in advertisers behavior for a while because of COVID-19 pandemic (Airlines will reduce spending on ads and other industries may spend more).

As the world embraces technology, most of the things become digital. More people will watch movies, TV series, sport events on their devices. And this year they have the US Presidential election, since BCG does more business in the US, they'll get more revenue because more people will watch news on their devices (they'll stream more) and advertisers will spend heavily during that period (there are other benefits for BCG but I won't go deep into it).

BCG is also clearing all their debts, settling Lycos case with DAUM, getting an LOC from a US bank to improve their cash flow and solve their receivable problems.

Yes, there were some issues that brought down the stock price of BCG but those issues didn't change BCG's business that much. Those issues only changed market perception about the company and its stock.

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Stock prices and market perception can change anytime but if a company's business gets into trouble then it is next to impossible to bring it back on track. Though BCG's troubles were very small, market reacted to them in a big way.

We should really applaud Mr.Suresh Reddy for handling the business well, yes he did stumble many times and took too long to resolve some of the issues but he made sure that the company's business was not hurt. The company still continues to grow and looks in good shape for the future.

I'm eagerly waiting for the line of credit (LOC) that BCG wants, if they use that money wisely (I'm quite sure they will) then they can grow their business. All these years BCG has grown without any additional funds and it will be very interesting how much they can grow after getting that LOC.

(Remember, BCG's eps was 4.64 in 2014 and now it is 9.32 and they did this using their profits alone and till now they haven't raised any additional fund)

(All these are my views and they should not be taken for buy or sell calls)

Our market is made up of people who know nothing but they comment as if they know everything and many investors follow those people's advice.

For the company to gain recognition, trust is the most important factor, BCG's management lost it with investors years ago and gaining it back is very important and also very difficult. Many operators exploit this and they manipulate people's sentiment.

There are many ways to gain back the trust. The company needs to appoint someone with more market experience on board, he/she will know how to handle market related activities and also know how to communicate with the investors. No offence to Mr.Reddy but he's not good at that and investors have suffered because of that.

Taking the impairment of assets for example, the management mentioned that they wrote off 800+ crores. Any CEO who has years of experience in market would immediately give presentation on the impairment but Mr.Reddy waited few days to give explanation, the presentation was good but the impairment news already had done the damage and obviously only current investors will follow the

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company's notifications. They should have given a presentation on impairment along with the results so that everyone will get to know properly.

Many people (investors and non-investors) will be following the company and they focus more on results than on any other presentation so when they see the impairment information they'll obviously think something bad has happened but if they see the presentation of asset impairment along with the results then there won't be any panic.

The CEO and the management unknowingly are creating unnecessary panic. They have good intentions but they don't know how to communicate with the investors. Its so easy to fix yet they are not doing it.

All the subsidiaries of BCG are audited and we need not worry about that. Some people just to create panic will say nonsense things but we should not worry about them. The parent company auditor says that they have not audited the subsidiaries numbers but they never have mentioned that the subsidiaries numbers aren't audited and if SEBI knows there's something wrong then obviously they'll take strict actions.

If there were no outstanding issues then we need not worry much about auditors but for more recognition and for stability in stock prices the company can (and should) appoint a Big 4 or BDO Global as auditors for the parent company.

We know that EY audits BCG's Israeli subsidiary (Online Media Solutions) and the management has nothing to hide but appointing a Big 4 will bring more trust and credibility. If the outstanding issues are resolved and if the company can afford a Big 4 then the management should do it, they can skip dividend till cash flows improve and instead of giving dividend they can use that amount to appoint a renowned auditor, if they do that then in one shot they can shut many naysayers.

(It's like advertisements, people will buy a product if it is endorsed by a celebrity but they won't buy the same product if any random person endorses it).

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According to the website, the Brightcom group consolidates ad-tech, new media and iot based Businesses across the globe, primarily in the digital eco-system.

It is also stated that Brightcom Media enables businesses, agencies, and online publishers Worldwide in meeting their digital marketing needs, serving 40 billion impressions every month.

The Brightcom group has a number of marquee clients include leading blue chip advertisers like Airtel, British Airways, Coca-Cola, Hyundai Motors, ICICI Bank, ITC, ING, Lenovo, LIC, Maruti Suzuki, MTV, P&G, Qatar Airways, Samsung, Viacom, Sony, Star India, Vodafone, Titan, and Unilever. Publishers include Facebook, LinkedIn, MSN, Yahoo! and Twitter.

Brightcom also has a number of well-known agencies like Havas Digital, JWT, Mediacom, Mindshare, Neo@Ogilvy, Ogilvy One, OMD, Satchi & Satchi, TBWA, and ZenithOptiMedia to give it advertisements.

The results of the company are also quite promising.

- The Q3 consolidated revenue was Rs. 859.52 Crores, up 1.14% Y-o-Y.
- Q3 consolidated EBITDA of Rs. 240.59 Crores and PAT of Rs. 143.84 Crores.
- Q3 consolidated earnings per share (EPS) of Rs. 3.02/- Revenue for Q3 FY2019-20 was Rs. 859.52 Crores, an increase of 1.14% Y-o-Y and an increase of 36.52% Q-o-Q.
- EBIDTA for Q3 FY2019-20 was Rs.240.59 Crores, a increase of 23.25% Q- o-Q and an increase of 4.89% Y-o-Y. PAT for Q3 FY2019-20 was Rs. 143.84 Crores, an increase of 4.00% Y-o-Y and an increase of 36.38% Q-O-Q.
- Revenue from Digital Marketing Segment for Q3 FY2019-20 was Rs.749.34 Crores, an increase of 45.09% Q-o-Q and an increase of 1.13% Y-o-Y. Revenue from Software development Segment for Q3 FY2019-20 was Rs.110.17 Crores

### **Corporate Update**

✓ Corporate restructuring in the works to have 12 subsidiaries under a US entity to allow for better receivable financing alternatives at the consolidated level.

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✓ Sent settlement agreement draft to Daum on the LYCOS acquisition dispute. Awaiting favorable response.

✓ Canara Bank loan NOC received and reflected in this quarter's accounts. Business and Technology Update

### **Business highlights of the Brightcom Group**

I am also summarizing the business highlights of the company:

1. Brightcom is part of Trustworthy Accountability Group, known as the TAG.
2. Dyomo has successfully started to provide Artificial Intelligence and. Machine Learning services and allocated a work force of about 100people. This is expected to grow in terms of work force proportion in the coming quarters.
3. Partnership with Commfident is working very well.
4. Brightcom had significant participation at Google partner conference in Ireland.

So, it appears that the Company is well poised in the internet advertisement space just like Google.

If Brightcom can achieve even a part of what Google achieved, the penny stock will become a multibagger.

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<https://www.quora.com/Do-you-know-the-multibagger-Brightcom-Group-Ltd-is-rocking-now>

Some basic info about BCG,

Brightcom Group consolidates Ad-tech, New Media and IoT based businesses across the globe, primarily in the digital eco-system.

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Publishers include Facebook, LinkedIn, MSN, Twitter, and Yahoo! Brightcom works with agencies like Havas Digital, JWT, Mediacom, Mindshare, Neo@Ogilvy, Ogilvy One, OMD, Satchi&Satchi, TBWA, and ZenithOptiMedia, to name a few.

### **Strong Customer Base:**

Airtel, British Airways, Coca-Cola, Hyundai Motors, ICICI Bank, ITC, ING, Lenovo, LIC, Maruti Suzuki, MTV, P&G, Qatar Airways, Samsung, Viacom, Sony, Star India, Vodafone, Titan, and Unilever.

Now after this Covid, the Advt Industry heavily rely on Digital Media, then it means BCG is in sweet spot now. My estimate , the digital media share will get doubled in just 1 to 2 years.

Let us see what their current fundamental says,

Too good to see such a strong fundamental...also the PE ratio is very very attractive.

See their Book Value now at 64....but the share price is trading at very low level. Now at 9.9 only (26 Jun 2020 )

Don't have much information about the Management, but seems OK by looking at the customer base. I start gaining more insight by direct connection with their Chairman...Mr.Suresh Reddy.

Sales growth is normal, but after Covid may be much higher potential.

Update: Got to know this on 1 Jun 2020,

They are rated as good alternate to adsense by google. see the details...[Top 10 AdSense Alternatives For 2020 - MonetizeMore](#)

Some Data, which is useful about this company...

### **Conclusion:**

If they improve their sales and show good two qtr results, it can easily double in 2 years.

I would like some one to follow this and update me time to time every qtr...

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The Jet is yet to start...catch before it fly

Update on 29 aug 20: Believe some of you would have invested and some people still doubtful about it. Anyway, i think the Jet is took off now...will see where it goes...

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## Latest Developments

- Paying off all bank loans and becoming a debt-free company
- Allotment of Warrants
- Rolling out the new ESOP policy at the entire Group level
- Announcement of Bonus Issue (1:4)
- 2<sup>nd</sup> consecutive year of Dividend being announced to its shareholders

brightcom group limited (Formerly Lycos Internet Limited)



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- Enabling resolution by the shareholders to allow the Company to raise funds to the extent of Rs1500 Crores
- Increase in the Share Capital of the Company
- Intent to acquire a leading Digital Marketing services company with a headcount of over 1100 people
- Preferential Issue with FPI investing in the order of 10.5% stake

**Source:** <https://www.bseindia.com/stock-share-price/brightcom-group-ltd/bcg/532368/corp-announcements/>

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Pursuant to Regulation 30 of SEBI (LODR) Regulations, 2015, this is to inform the shareholders through the Exchanges that Brightcom is approved to be a certified Google MCM (Multi Customer Management) partner.

Since last year, Google has worked with selected partners to replace their SPM with a new program - Multiple Customer Management (MCM). Brightcom has been chosen as one of the partners. With MCM, Google defines the authorization level of Parent publisher and Child publisher - creating effective and more transparent relationships.

Brightcom will continue to be a gateway for growing publishers across the globe to access Google Ad Exchange (the largest ad exchange in the market). Every MCM partner has to go through an evaluation process, which helps Google make the decision. On a high level, they look at the three essential criteria viz; Quality, Viewability & Performance which are explained below in brief -

- Quality:

Google tracks and pays attention to the partner's inventory quality. The publisher that the partner brings in matters here. Thanks to our domain quality team, we meet those criteria with flying colours.

- Viewability:

Google ensures that the partner delivers viewable impressions to the users - which in turn benefits the advertisers.

- Performance:

Google checks the volume of ad impressions and revenue. A partner should grow sustainably and offer more volume of highly viewable impressions to Google's exchange.

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**Source:** <https://www.bseindia.com/stock-share-price/brightcom-group-ltd/bcg/532368/corp-announcements/>

**Note:** BCG is going to achieve 10X today (23rd July 2021) from its 52W low. Congratulations and Best wishes to all BCG Investors Family for the next 10X from here.

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