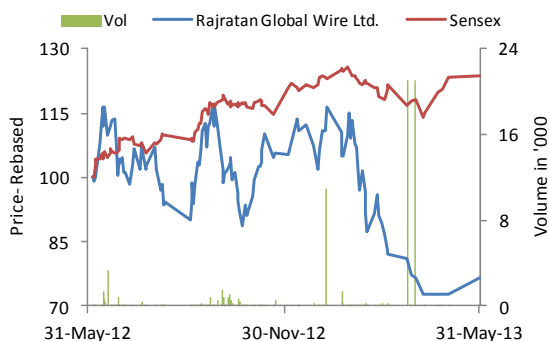


May 31, 2013

CMP	Rs. 84.8
BSE Code	517522
BSE ID	RAJGLOWIR
High/Low 1Y (Rs)	130.0 / 80.8
Average Volume (3M)	4,918
Market Cap Full/Free	36 / 14
Float (Rs. Cr)	

Shareholding %	Mar-13	Dec-12
Promoters	62.28	62.28
FII	-	-
DII	0.02	0.02
Public & Others	37.70	37.70

### Stock Chart ( Relative to Sensex)



Stock Performance (%)	1M	6M	1Yr
Rajratan Global Wire Ltd.	5.0	(27.5)	(23.5)
Sensex	0.1	2.4	23.6

Financials	4QFY13	4QFY12	Y-o-Y
Revenue	52.7	50.4	4.4%
EBITDA	4.7	4.8	-3.2%
Net Profit	1.7	1.2	38.8%
EPS (Diluted)	3.91	2.82	-
EBITDA Margin	8.9%	9.6%	-
Net Profit Margin	3.2%	2.4%	-

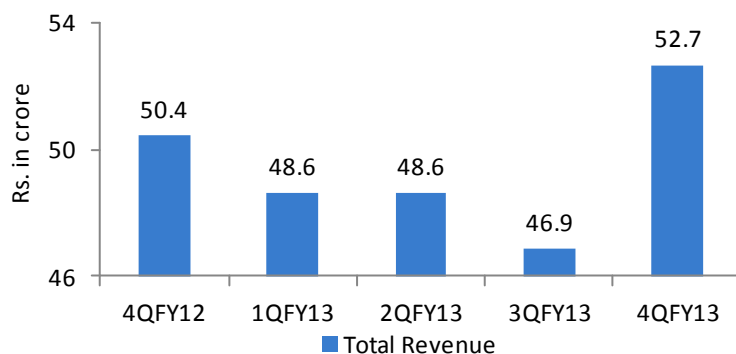
Common size Analysis	4QFY13	4QFY12	TTM
COGS / TR	71.2%	70.5%	68.9%
Emp Cost / TR	4.4%	4.3%	4.7%
Other Exp / TR	15.6%	15.6%	15.7%
Interest / TR	3.3%	4.1%	4.3%

Financials are on a standalone basis. All figures in Rs. crore except for per share data  
TR stands for Total Revenue

### Quarter Review-Mar' FY13

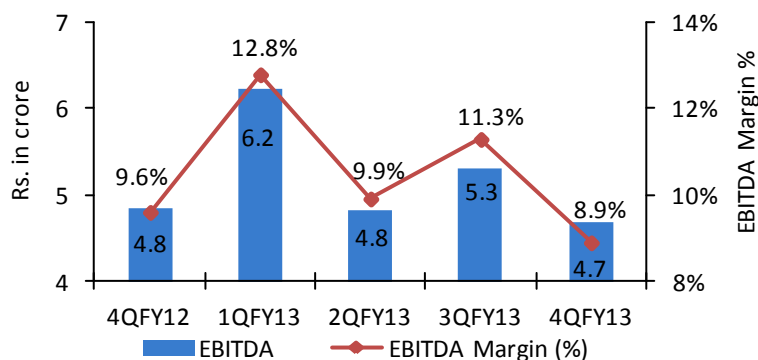
#### Revenue rose both on Y-o-Y and Q-o-Q basis

Total revenue in the quarter under review stood at Rs. 52.7 crore, up 4.4% from Rs. 50.4 crore reported in the same period last year. Moreover, on a sequential basis, revenue rose 12.3% in 4QFY13 against Rs. 46.9 crore in the previous quarter.



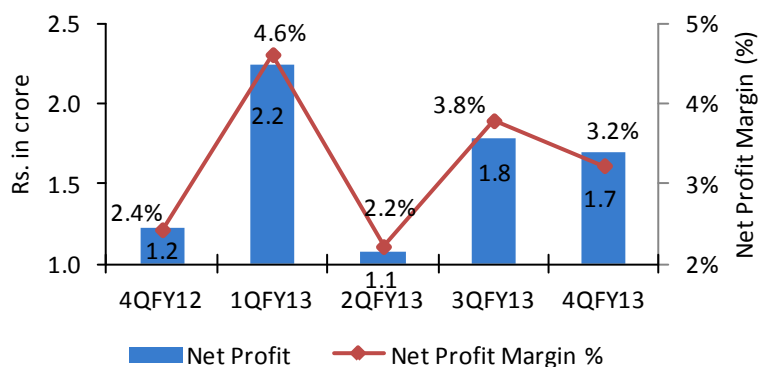
#### EBITDA margin fell on both Y-o-Y and Q-o-Q basis

The EBITDA Margin of the company fell to 8.9% in 4QFY13 from 9.6% in 4QFY12 and 11.3% in 3QFY13, despite an increase in revenue. Over the year, marginal rise in Cost of Goods Sold (COGS) and employee cost as a percentage of total revenue triggered the fall.



#### Net Profit Margin improved on a Y-o-Y basis

Owing to lower EBITDA and tax outgo, Net Profit Margin of the company improved over the year from 2.4% in 4QFY12 to 3.2% in the quarter under review.



**Summary Financials\***

Particulars (Rs. crore)	4QFY13	4QFY12	3QFY13	Y-o-Y %	Q-o-Q %	TTM	FY13	FY12
Net Sales	52.6	50.3	46.8	4.6%	12.3%	196.5	196.5	182.1
Other Op. Revenue	0.1	0.1	0.1	-49.9%	3.4%	0.3	0.3	0.5
<b>Total Revenue</b>	<b>52.7</b>	<b>50.4</b>	<b>46.9</b>	<b>4.4%</b>	<b>12.3%</b>	<b>196.8</b>	<b>196.8</b>	<b>182.6</b>
Cost of Goods Sold	(37.5)	(35.5)	(31.5)	5.5%	19.0%	(135.7)	(135.7)	(126.5)
<b>Gross Profit</b>	<b>15.2</b>	<b>14.9</b>	<b>15.4</b>	<b>2.0%</b>	<b>-1.3%</b>	<b>61.2</b>	<b>61.2</b>	<b>56.0</b>
Employee Costs	(2.3)	(2.2)	(2.3)	4.7%	0.1%	(9.2)	(9.2)	(8.5)
Other Expenditure	(8.2)	(7.9)	(7.8)	4.4%	5.2%	(31.0)	(31.0)	(28.3)
<b>EBITDA</b>	<b>4.7</b>	<b>4.8</b>	<b>5.3</b>	<b>-3.2%</b>	<b>-11.5%</b>	<b>21.0</b>	<b>21.0</b>	<b>19.3</b>
Depreciation	(0.9)	(0.9)	(0.9)	3.3%	1.7%	(3.7)	(3.7)	(3.6)
<b>EBIT</b>	<b>3.7</b>	<b>3.9</b>	<b>4.4</b>	<b>-4.8%</b>	<b>-14.4%</b>	<b>17.3</b>	<b>17.3</b>	<b>15.7</b>
Interest	(1.7)	(2.0)	(2.1)	-15.6%	-17.3%	(8.5)	(8.5)	(7.7)
Other Income	0.3	(0.0)	0.4	-920.2%	-21.2%	1.1	1.1	0.7
Exceptional Items	0.0	0.0	0.0	-	-	-	-	-
<b>Profit before Tax</b>	<b>2.3</b>	<b>1.8</b>	<b>2.7</b>	<b>24.8%</b>	<b>-13.0%</b>	<b>9.9</b>	<b>9.9</b>	<b>8.7</b>
Income Tax	(0.6)	(0.6)	(0.9)	-2.7%	-30.8%	(3.1)	(3.1)	(2.8)
<b>Profit after Tax</b>	<b>1.7</b>	<b>1.2</b>	<b>1.8</b>	<b>38.8%</b>	<b>-4.3%</b>	<b>6.8</b>	<b>6.8</b>	<b>5.9</b>
Extra Ordinary Items	-	-	-	-	-	-	-	-
<b>Net Profit</b>	<b>1.7</b>	<b>1.2</b>	<b>1.8</b>	<b>38.8%</b>	<b>-4.3%</b>	<b>6.8</b>	<b>6.8</b>	<b>5.9</b>
Rep. Basic EPS	3.91	2.82	4.08	-	-	15.63	15.63	13.63
Rep. Diluted EPS	3.91	2.82	4.08	-	-	15.63	15.63	13.63
Equity Capital	4.4	4.4	4.4	-	-	4.4	4.4	4.4
Face value	10.0	10.0	10.0	-	-	10.0	10.0	10.0

Source: Company Financials, ICRA Online Research TTM-Trailing twelve months \* All figures are on standalone basis

PL: Profit to loss, LP: Loss to profit NA-De-growth due to loss in both the year; \$: Percent Change is huge due to base effect.

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