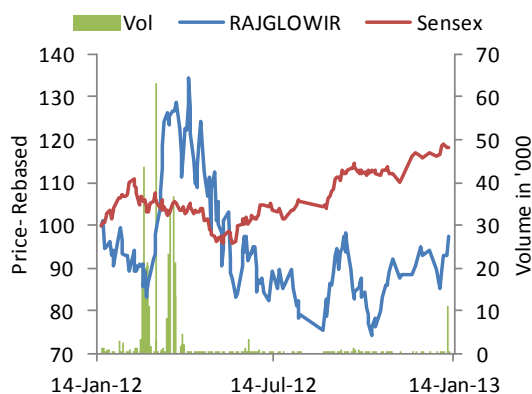


January 14, 2013

CMP	Rs. 128.9
BSE Code	517522
BSE ID	RAJGLOWIR
High/Low 1Y (Rs)	178 / 98.3
Average Volume (3M)	451
Market Cap Full/Free	56 / 22
Float (Rs. Cr)	

Shareholding %	Sep-12	Jun-12
Promoters	62.28	62.28
FIIIs	-	-
DIIIs	0.02	0.02
Public & Others	37.70	37.70

Stock Chart (Relative to Sensex)


Stock Performance (%)	1M	6M	1Yr
Rajratan Global Wire Ltd.	3.5	14.0	(2.7)
Sensex	1.1	14.4	18.2

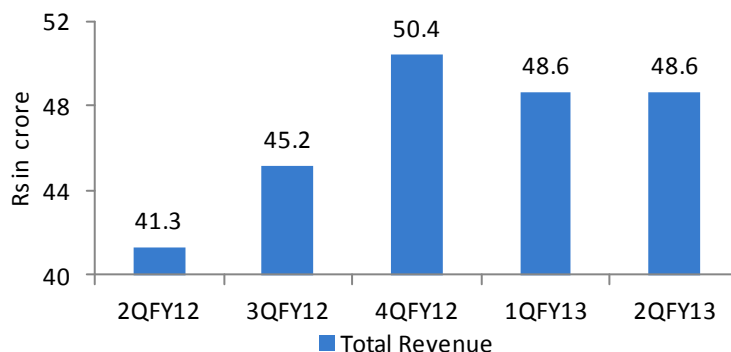
Financials	2QFY13	2QFY12	Y-o-Y
Revenue	48.6	41.3	17.7%
EBITDA	4.8	4.2	16.1%
Net Profit	1.1	1.1	-4.0%
EPS (Diluted)	2.48	2.59	-
EBITDA Margin	9.9%	10.0%	-
Net Profit Margin	2.2%	2.7%	-

Common size Analysis	2QFY13	2QFY12	TTM
COGS / TR	70.0%	69.4%	69.6%
Emp Cost / TR	4.8%	4.9%	4.6%
Other Exp / TR	15.4%	15.6%	15.6%
Interest / TR	4.9%	4.6%	4.6%

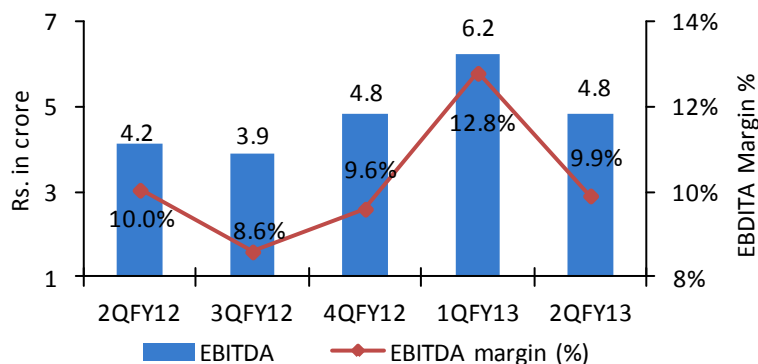
Financials are on a standalone basis. All figures in Rs. crore except for per share data
 TR stands for Total Revenue

Quarter Review-Sep' FY13
Revenue rises Y-o-Y

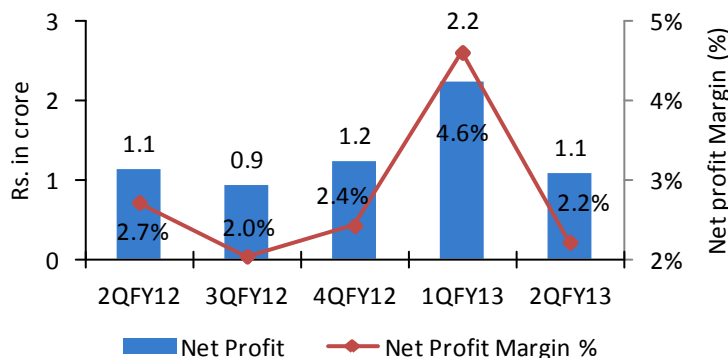
Total revenue during the quarter under review stood at Rs. 48.6 crore, 17.7% higher than Rs. 41.3 crore reported in the similar period last year. However, the revenue remained stagnant sequentially at Rs. 48.6 crore.


EBITDA margin declined on both Y-o-Y and Q-o-Q basis

EBITDA margin of the company fell by 13 bps to 9.9% in 2QFY13 against 10.0% a year ago. Increase in share of COGS, as a percentage of revenue, led to fall in EBITDA margin.


Net profit margin declines

Both net profit and net profit margin declined during the quarter on Y-o-Y as well as Q-o-Q basis. On Q-o-Q basis, net profit plunged by 51.9%. Fall in other income of the company by more than 80% can be attributed as the main reason for this fall.



Summary Financials*

Particulars (Rs. crore)	2QFY13	2QFY12	1QFY13	Y-o-Y %	Q-o-Q %	TTM	FY12	FY11
Net Sales	48.6	41.3	48.5	17.6%	0.1%	192.4	182.1	160.8
Other Op. Revenue	0.1	0.0	0.1	37.7%	-42.3%	0.4	0.5	0.5
Total Revenue	48.6	41.3	48.6	17.7%	0.0%	192.9	182.6	161.4
Cost of Goods Sold	(34.0)	(28.7)	(32.6)	18.5%	4.3%	(134.2)	(126.5)	(106.4)
Gross Profit	14.6	12.6	16.0	15.6%	-8.8%	58.7	56.0	54.9
Employee Costs	(2.3)	(2.0)	(2.3)	13.5%	1.9%	(8.9)	(8.5)	(7.1)
Other Expenditure	(7.5)	(6.4)	(7.5)	16.0%	-0.6%	(30.0)	(28.3)	(26.6)
EBITDA	4.8	4.2	6.2	16.1%	-22.5%	19.8	19.3	21.3
Depreciation	(0.9)	(0.9)	(0.9)	5.0%	0.2%	(3.7)	(3.6)	(3.3)
EBIT	3.9	3.3	5.3	19.1%	-26.5%	16.1	15.7	18.0
Interest	(2.4)	(1.9)	(2.3)	25.6%	1.0%	(8.8)	(7.7)	(6.0)
Other Income	0.0	0.3	0.4	-80.9%	-86.9%	0.8	0.7	0.3
Exceptional Items	0.0	0.0	0.0	-	-	0.0	0.0	0.0
Profit before Tax	1.6	1.6	3.3	-4.3%	-52.8%	8.1	8.7	12.2
Income Tax	(0.5)	(0.5)	(1.1)	-4.8%	-54.8%	(2.6)	(2.8)	(4.1)
Profit after Tax	1.1	1.1	2.2	-4.0%	-51.9%	5.5	5.9	8.1
Extra Ordinary Items	0.0	0.0	0.0	-	-	0.0	0.0	0.0
Net Profit	1.1	1.1	2.2	-4.0%	-51.9%	5.5	5.9	8.1
Rep. Basic EPS	2.48	2.59	5.16	-	-	12.58	13.63	18.51
Rep. Diluted EPS	2.48	2.59	5.16	-	-	12.58	13.63	18.51
Equity Capital	4.4	4.4	4.4	-	-	4.35	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

Contact Details

ICRA ONLINE LIMITED
research@icraonline.com

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First Floor, P J Towers, Dalal Street, Mumbai. Tel: 22721233/34 www.bseindia.com

