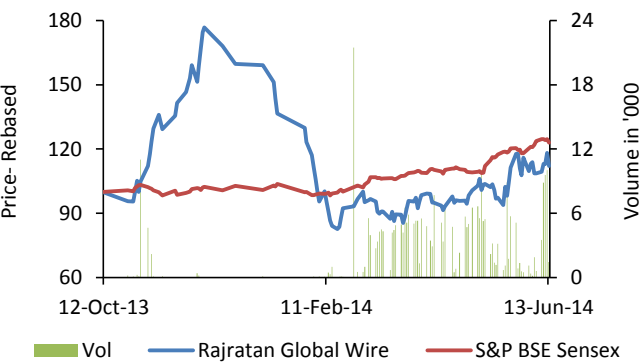


June 13, 2014

<b>CMP</b>	<b>Rs. 95.0</b>
BSE Code	517522
BSE ID	RAJGLOWIR
High/Low 1Y (Rs)	149.9 / 69.0
Average Volume (3M)	4,000
Market Cap Full/Free	
Float (Rs. Cr)	34 / 13

Shareholding %	Mar-14	Dec-13
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	11.0	-33.3	12.0
S&P BSE Sensex	5.9	22.1	22.9

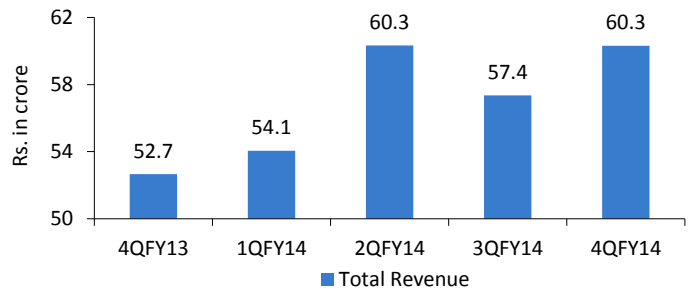
Financials	4QFY14	4QFY13	Y-o-Y
Revenue	60.3	52.7	14.5%
EBITDA	5.4	4.7	14.3%
Net Profit	1.5	1.7	-11.3%
EPS (Diluted)	3.46	3.91	-
EBITDA Margin	8.9%	8.9%	-
Net Profit Margin	2.5%	3.2%	-

Common size Analysis	4QFY14	4QFY13	TTM
COGS / TR	71.0%	71.2%	70.9%
Emp. Cost / TR	4.2%	4.4%	4.3%
Other Exp. / TR	15.9%	15.6%	15.3%
Interest / TR	3.5%	3.3%	3.8%

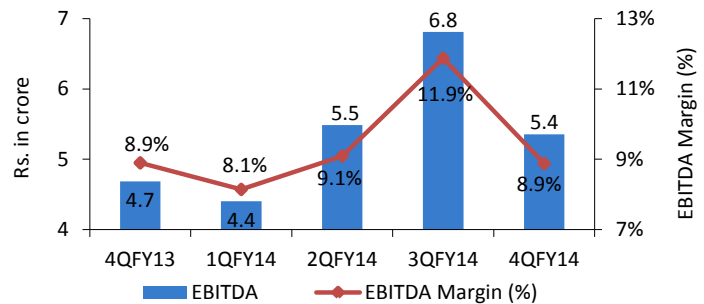
1. Financial Year ends on March 31.
2. Financials are on a Standalone basis.
3. All figures in Rs. crore except for per share data.
4. TR stands for Total Revenue

**Quarter Review-Mar' FY14**
**Revenue increased during the year**

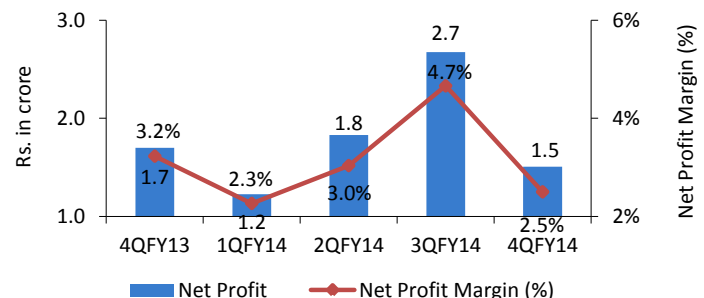
The company witnessed growth of 14.5% in total revenue from Rs. 52.7 crore in 4QFY13 to Rs. 60.3 crore in 4QFY14. During FY14, revenue also increased by 17.9% to Rs. 232.1 crore.


**EBITDA Margin remained firm over the year; fell sequentially**

Over the year, EBITDA Margin of the company remained firm. However, sequentially it fell from 11.9% in 3QFY14 to 8.9% in 4QFY14. In FY14, it fell to 9.5% against 10.6% in FY13.


**Net Profit Margin fell both on yearly and quarterly basis**

Rise in financial charges, as a part of total revenue, led to fall in Net Profit Margin from 3.2% in 4QFY13 to 2.5% in 4QFY14.



**Summary Financials\***

Particulars (Rs. Crore)	4QFY14	4QFY13	3QFY14	Y-o-Y %	Q-o-Q %	TTM	FY14	FY13
Net Sales	60.2	52.6	57.3	14.5%	5.0%	231.8	231.8	196.5
Other Op. Revenue	0.1	0.1	0.0	54.5%	\$	0.2	0.2	0.3
<b>Total Revenue</b>	<b>60.3</b>	<b>52.7</b>	<b>57.4</b>	<b>14.5%</b>	<b>5.2%</b>	<b>232.1</b>	<b>232.1</b>	<b>196.8</b>
Cost of Goods Sold	(42.8)	(37.5)	(38.6)	14.2%	10.8%	(164.6)	(164.6)	(135.7)
<b>Gross Profit</b>	<b>17.5</b>	<b>15.2</b>	<b>18.7</b>	<b>15.4%</b>	<b>-6.5%</b>	<b>67.4</b>	<b>67.4</b>	<b>61.2</b>
Employee Costs	(2.6)	(2.3)	(2.5)	11.8%	1.8%	(9.9)	(9.9)	(9.2)
Other Expenditure	(9.6)	(8.2)	(9.4)	17.0%	2.1%	(35.4)	(35.4)	(31.0)
<b>EBITDA</b>	<b>5.4</b>	<b>4.7</b>	<b>6.8</b>	<b>14.3%</b>	<b>-21.4%</b>	<b>22.1</b>	<b>22.1</b>	<b>21.0</b>
Depreciation	(1.0)	(0.9)	(0.9)	8.1%	7.7%	(3.9)	(3.9)	(3.7)
<b>EBIT</b>	<b>4.3</b>	<b>3.7</b>	<b>5.9</b>	<b>15.8%</b>	<b>-26.1%</b>	<b>18.2</b>	<b>18.2</b>	<b>17.3</b>
Finance Cost	(2.1)	(1.7)	(2.6)	23.7%	-16.8%	(8.9)	(8.9)	(8.5)
Other Income	0.1	0.3	0.4	-65.3%	-76.1%	1.1	1.1	1.1
Exceptional Items	0.0	0.0	0.0	-	-	0.0	0.0	0.0
<b>PBT</b>	<b>2.3</b>	<b>2.3</b>	<b>3.7</b>	<b>-0.3%</b>	<b>-38.2%</b>	<b>10.4</b>	<b>10.4</b>	<b>9.9</b>
Income Tax	(0.8)	(0.6)	(1.0)	30.7%	-24.3%	(3.1)	(3.1)	(3.1)
<b>Profit after Tax</b>	<b>1.5</b>	<b>1.7</b>	<b>2.7</b>	<b>-11.3%</b>	<b>-43.6%</b>	<b>7.2</b>	<b>7.2</b>	<b>6.8</b>
Extra Ordinary Items	0.0	0.0	0.0	-	-	0.0	0.0	0.0
Minority Interest	0.0	0.0	0.0	-	-	0.0	0.0	0.0
<b>Net Profit</b>	<b>1.5</b>	<b>1.7</b>	<b>2.7</b>	<b>-11.3%</b>	<b>-43.6%</b>	<b>7.2</b>	<b>7.2</b>	<b>6.8</b>
Rep. Basic EPS	3.46	3.91	6.15	-	-	16.63	16.63	15.63
Rep. Dilluted EPS	3.46	3.91	6.15	-	-	16.63	16.63	15.63
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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