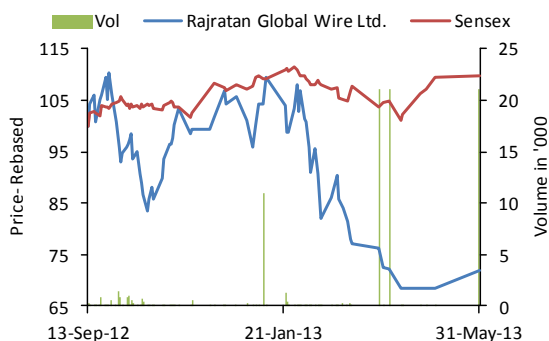


September 12, 2013

CMP*	Rs. 84.8
BSE Code	517522
BSE ID	RAJGLOWIR
High/Low 1Y (Rs)*	130.0 / 80.8
Average Volume (3M)*	4918.2
Market Cap Full/Free	36 / 14
Float (Rs. Cr)	

Shareholding %	Jun-13	Mar-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 Ltd.	-	(27.5)	(28.1)
Sensex	-	2.4	9.7

Financials	1QFY14	1QFY13	Y-o-Y
Revenue	54.1	48.6	11.1%
EBITDA	4.4	6.2	-29.3%
Net Profit	1.2	2.2	-45.5%
EPS (Diluted)	2.81	5.16	-
EBITDA Margin	8.1%	12.8%	-
Net Profit Margin	2.3%	4.6%	-

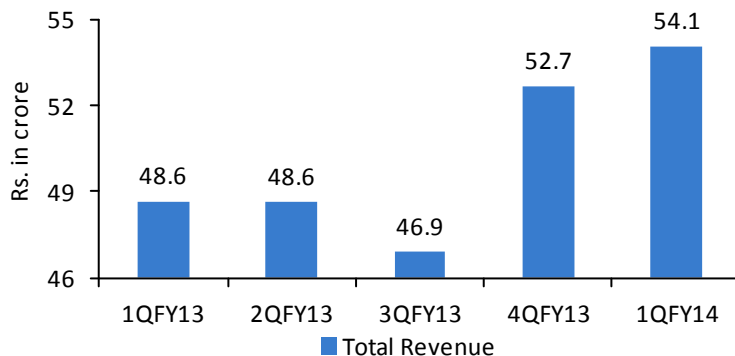
Common size Analysis	1QFY14	1QFY13	TTM
COGS / TR	73.1%	67.1%	70.5%
Emp Cost / TR	4.5%	4.7%	4.6%
Other Exp / TR	14.2%	15.4%	15.4%
Interest / TR	3.6%	4.8%	4.0%

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

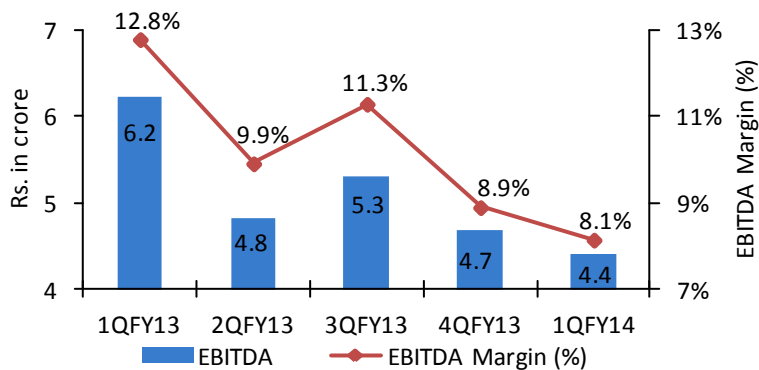
*Stock was last traded on May 31, 2013. CMP, High/Low, Average Volume and Performance data are as on that date.

Quarter Review-Jun' FY14
Revenue rose both on yearly and sequential basis

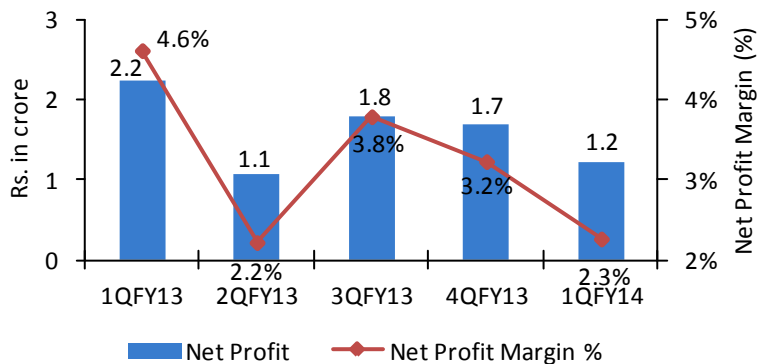
Rajratan Global Wire Ltd. witnessed a growth in the total revenue by 11.1% on a Y-o-Y basis from Rs. 48.6 crore in 1QFY13 to Rs. 54.1 crore in the quarter under review. On a sequential basis, the same rose by 2.7%.


EBITDA Margin fell both on Y-o-Y and Q-o-Q basis

The EBITDA Margin fell from 12.8% to 8.1% on an annualized basis. Despite an increase in revenue, significant rise in Cost of Goods Sold as a percentage of total revenue overweighed the fall in other expenses and employee cost.


Net Profit Margin contracted on a Y-o-Y basis

Owing to lower EBITDA, the company's Net Profit fell from Rs. 2.2 crore in 1QFY13 to Rs. 1.2 crore in the quarter under review. Over the year, the Net Profit Margin also moved down from 4.6% to 2.3%.



Summary Financials*

Particulars (Rs. crore)	1QFY14	1QFY13	4QFY13	Y-o-Y %	Q-o-Q %	TTM	FY13	FY12
Net Sales	54.0	48.5	52.6	11.2%	2.6%	202.0	196.5	182.1
Other Op. Revenue	0.1	0.1	0.1	-23.7%	13.1%	0.3	0.3	0.5
Total Revenue	54.1	48.6	52.7	11.1%	2.7%	202.2	196.8	182.6
Cost of Goods Sold	(39.5)	(32.6)	(37.5)	21.1%	5.5%	(142.5)	(135.7)	(126.5)
Gross Profit	14.5	16.0	15.2	-9.3%	-4.3%	59.7	61.2	56.0
Employee Costs	(2.4)	(2.3)	(2.3)	7.6%	6.6%	(9.3)	(9.2)	(8.5)
Other Expenditure	(7.7)	(7.5)	(8.2)	2.2%	-6.4%	(31.2)	(31.0)	(28.3)
EBITDA	4.4	6.2	4.7	-29.3%	-6.0%	19.2	21.0	19.3
Depreciation	(0.9)	(0.9)	(0.9)	1.6%	-0.3%	(3.7)	(3.7)	(3.6)
EBIT	3.5	5.3	3.7	-34.7%	-7.5%	15.5	17.3	15.7
Interest	(1.9)	(2.3)	(1.7)	-17.9%	11.6%	(8.1)	(8.5)	(7.7)
Other Income	0.3	0.4	0.3	-25.5%	-2.7%	1.0	1.1	0.7
Exceptional Items	0.0	0.0	0.0	-	-	0.0	0.0	0.0
Profit before Tax	1.8	3.3	2.3	-45.5%	-21.2%	8.3	9.9	8.7
Income Tax	(0.6)	(1.1)	(0.6)	-45.5%	-2.1%	(2.6)	(3.1)	(2.8)
Profit after Tax	1.2	2.2	1.7	-45.5%	-28.0%	5.8	6.8	5.9
Extra Ordinary Items	0.0	0.0	0.0	-	-	0.0	0.0	0.0
Net Profit	1.2	2.2	1.7	-45.5%	-28.0%	5.8	6.8	5.9
Rep. Basic EPS	2.81	5.16	3.91	-	-	13.28	15.63	13.63
Rep. Diluted EPS	2.81	5.16	3.91	-	-	13.28	15.63	13.63
Equity Capital	4.4	4.4	4.4	-	-	4.4	4.4	4.4
Face value	10	10	10	-	-	10	10	10

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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