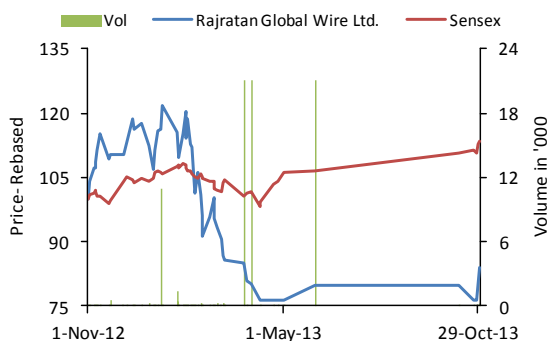


October 30, 2013

CMP	Rs. 89.2
BSE Code	517522
BSE ID	RAJGLOWIR
High/Low 1Y (Rs)	128.9/ 80.8
Average Volume (3M)	113
Market Cap Full/Free	36 / 14
Float (Rs. Cr)	

Shareholding %	Sep-13	Jun-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.	5.1	10.3	-15.9
Sensex	2.5	9.1	13.3

Financials	2QFY14	2QFY13	Y-o-Y
Revenue	60.3	48.6	24.0%
EBITDA	5.5	4.8	13.8%
Net Profit	1.8	1.1	69.6%
EPS (Diluted)	4.21	2.48	-
EBITDA Margin	9.1%	9.9%	-
Net Profit Margin	3.0%	2.2%	-

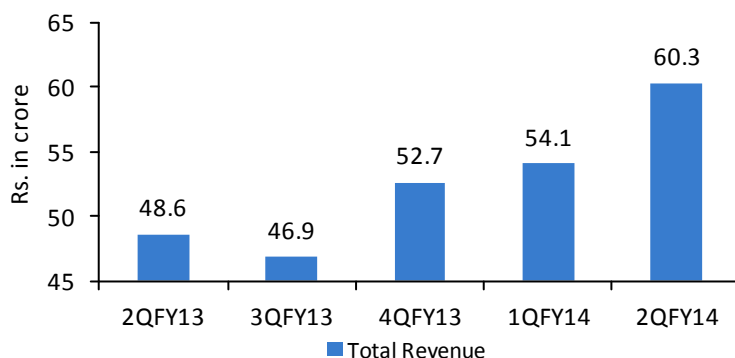
Common size Analysis	2QFY14	2QFY13	TTM
COGS / TR	72.4%	70.0%	71.1%
Emp Cost / TR	4.0%	4.8%	4.4%
Other Exp / TR	14.5%	15.4%	15.2%
Interest / TR	3.7%	4.9%	3.7%

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

Quarter Review-Sep' FY14

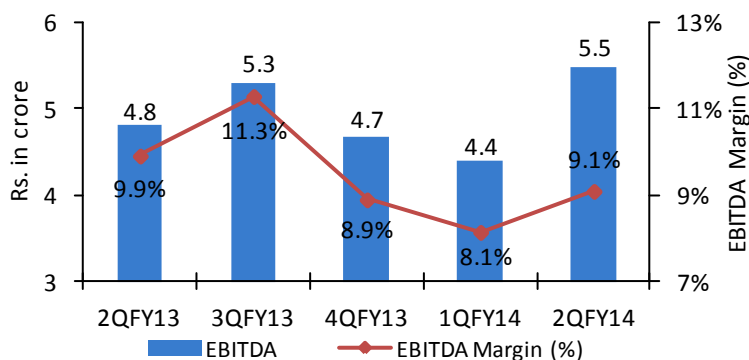
Revenue up both on yearly and sequential basis

Rajratan Global Wire Ltd. witnessed a growth in the total revenue by 24.0% on a Y-o-Y basis from Rs. 48.6 crore in 2QFY13 to Rs. 60.3 crore during the quarter under review. On a sequential basis, revenue rose by 11.6%.



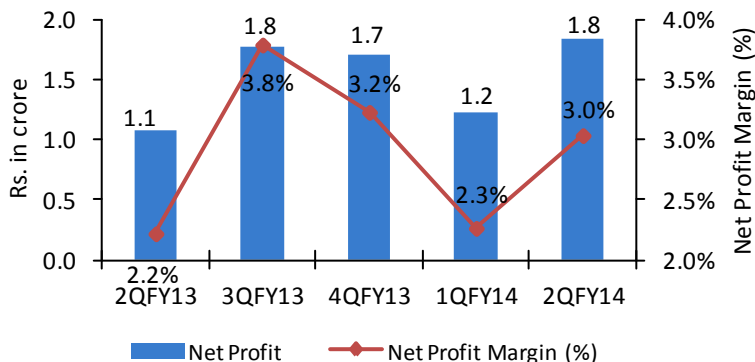
EBITDA Margin up on a Y-o-Y basis

The EBITDA Margin improved on a sequential basis but was down 8 bps on a Y-o-Y basis. Cost of Goods Sold, as a percentage of total revenue, continued to put pressure.



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

Owing to higher EBITDA, the company's Net Profit improved from Rs. 1.1 crore in 2QFY13 to Rs. 1.8 crore in 2QFY14. A fall in interest outgo and higher other income, as a percentage of total revenue, also helped the Net Profit move up.



Summary Financials*

Particulars (Rs. crore)	2QFY14	2QFY13	1QFY14	Y-o-Y %	Q-o-Q %	TTM	FY13	FY12
Net Sales	60.3	48.6	54.0	24.2%	11.8%	213.7	196.5	182.1
Other Op. Revenue	0.0	0.1	0.1	-88.9%	-91.6%	0.2	0.3	0.5
Total Revenue	60.3	48.6	54.1	24.0%	11.6%	213.9	196.8	182.6
Cost of Goods Sold	(43.7)	(34.0)	(39.5)	28.4%	10.5%	(152.2)	(135.7)	(126.5)
Gross Profit	16.6	14.6	14.5	13.9%	14.6%	61.7	61.2	56.0
Employee Costs	(2.4)	(2.3)	(2.4)	4.1%	-1.5%	(9.4)	(9.2)	(8.5)
Other Expenditure	(8.7)	(7.5)	(7.7)	17.1%	13.9%	(32.4)	(31.0)	(28.3)
EBITDA	5.5	4.8	4.4	13.8%	24.6%	19.9	21.0	19.3
Depreciation	(0.9)	(0.9)	(0.9)	1.5%	0.1%	(3.8)	(3.7)	(3.6)
EBIT	4.5	3.9	3.5	16.7%	31.3%	16.1	17.3	15.7
Interest	(2.3)	(2.4)	(1.9)	-5.1%	16.7%	(8.0)	(8.5)	(7.7)
Other Income	0.3	0.0	0.3	408.2%	-10.7%	1.2	1.1	0.7
Exceptional Items	0.0	0.0	0.0	-	-	0.0	0.0	0.0
Profit before Tax	2.5	1.6	1.8	62.1%	40.2%	9.3	9.9	8.7
Income Tax	(0.7)	(0.5)	(0.6)	45.6%	20.6%	(2.8)	(3.1)	(2.8)
Profit after Tax	1.8	1.1	1.2	69.6%	49.6%	6.5	6.8	5.9
Extra Ordinary Items	0.0	0.0	0.0	-	-	0.0	0.0	0.0
Net Profit	1.8	1.1	1.2	69.6%	49.6%	6.5	6.8	5.9
Rep. Basic EPS	4.21	2.48	2.81	-	-	15.01	15.63	13.63
Rep. Diluted EPS	4.21	2.48	2.81	-	-	15.01	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	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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