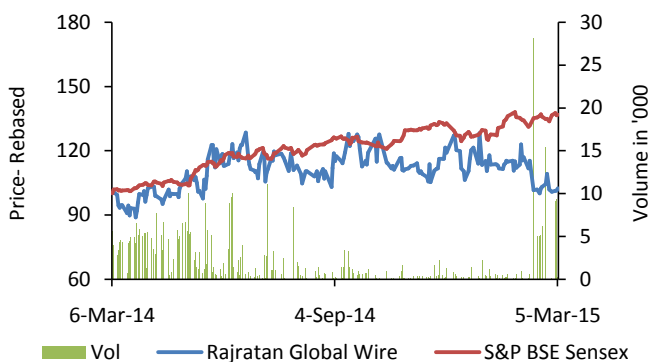


March 5, 2015

<b>CMP</b>		<b>Rs. 83.5</b>
BSE Code		517522
BSE ID		RAJGLOWIR
High/Low 1Y (Rs)		118.8 / 67.0
Average Volume (3M)		1,955
Market Cap Full/Free		46 / 18
Float (Rs. Cr)		

<b>Shareholding %</b>	<b>Dec-14</b>	<b>Sep-14</b>
Promoters	62.82	62.82
FII	0.02	0.02
DII	0.02	0.02
Public & Others	37.68	37.68

**Stock Chart ( Relative to Sensex)**


<b>Stock Performance (%)</b>	<b>1M</b>	<b>6M</b>	<b>1Yr</b>
Rajratan Global Wire	-8.2	-11.0	2.5
S&P BSE Sensex	4.3	8.0	36.9

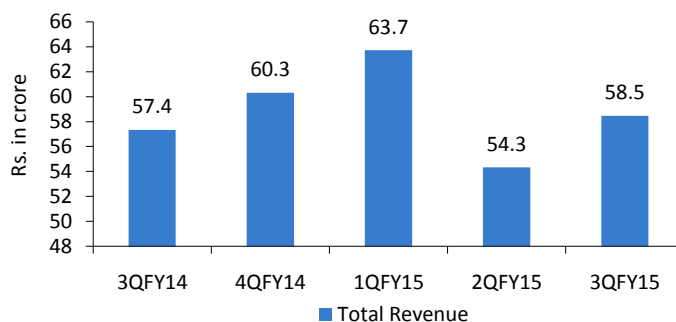
<b>Financials</b>	<b>3QFY15</b>	<b>3QFY14</b>	<b>Y-o-Y</b>
Revenue	58.5	57.4	1.9%
EBITDA	4.3	6.8	-37.2%
Net Profit	0.8	2.7	-70.8%
EPS (Diluted)	1.79	6.15	-
EBITDA Margin	7.3%	11.9%	-
Net Profit Margin	1.3%	4.7%	-

<b>Common size Analysis</b>	<b>3QFY15</b>	<b>3QFY14</b>	<b>TTM</b>
COGS / TR	72.6%	67.3%	71.6%
Emp. Cost / TR	4.2%	4.4%	4.3%
Other Exp. / TR	15.9%	16.4%	15.6%
Interest / TR	4.3%	4.5%	3.7%

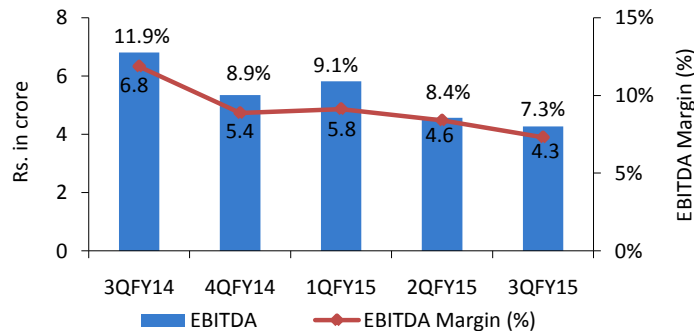
1. Financial Year ends on March 31.
2. Financials are on a Standalone basis.
3. All figures in Rs. crore except for per share data.
4. TR stands for Total Revenue

**Quarter Review-Dec' FY15**
**Total revenue grew marginally on Y-o-Y basis**

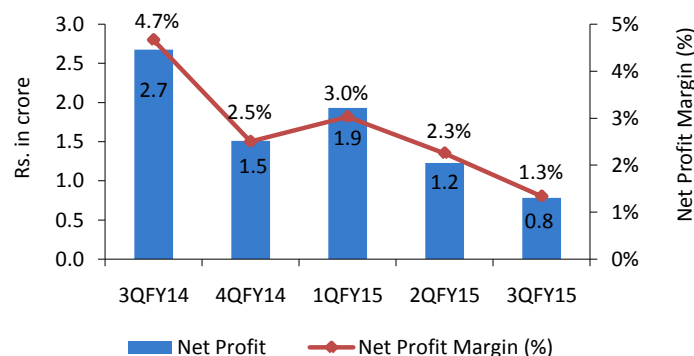
On Y-o-Y basis, total revenue rose marginally by 1.9% to Rs. 58.5 crore in 3QFY15 against Rs. 57.4 crore in the same quarter last year.


**Sharp fall in EBITDA Margin**

EBITDA Margin fell sharply from 11.9% in 3QFY14 to 7.3% in 3QFY15 on account of significant rise in Cost of Goods Sold as a percentage of total revenue.


**Net Profit Margin declined**

The fall in EBITDA margin had a cascading effect on the company's Net Profit Margin.



**Summary Financials\***

Particulars (Rs. Crore)	3QFY15	3QFY14	2QFY15	Y-o-Y %	Q-o-Q %	TTM	FY14	FY13
Net Sales	58.4	57.3	54.3	1.9%	7.6%	236.7	231.8	196.5
Other Op. Revenue	0.0	0.0	0.0	283.8%	132.8%	0.2	0.2	0.3
<b>Total Revenue</b>	<b>58.5</b>	<b>57.4</b>	<b>54.3</b>	<b>1.9%</b>	<b>7.6%</b>	<b>236.9</b>	<b>232.1</b>	<b>196.8</b>
Cost of Goods Sold	(42.4)	(38.6)	(38.4)	9.9%	10.7%	(169.6)	(164.6)	(135.7)
<b>Gross Profit</b>	<b>16.0</b>	<b>18.7</b>	<b>16.0</b>	<b>-14.4%</b>	<b>0.2%</b>	<b>67.2</b>	<b>67.4</b>	<b>61.2</b>
Employee Costs	(2.5)	(2.5)	(2.6)	-1.5%	-3.0%	(10.2)	(9.9)	(9.2)
Other Expenditure	(9.3)	(9.4)	(8.9)	-1.4%	4.5%	(37.0)	(35.4)	(31.0)
<b>EBITDA</b>	<b>4.3</b>	<b>6.8</b>	<b>4.6</b>	<b>-37.2%</b>	<b>-6.3%</b>	<b>20.0</b>	<b>22.1</b>	<b>21.0</b>
Depreciation	(1.0)	(0.9)	(1.0)	7.0%	0.2%	(4.0)	(3.9)	(3.7)
<b>EBIT</b>	<b>3.3</b>	<b>5.9</b>	<b>3.6</b>	<b>-44.4%</b>	<b>-8.2%</b>	<b>16.0</b>	<b>18.2</b>	<b>17.3</b>
Finance Cost	(2.5)	(2.6)	(2.1)	-1.2%	22.3%	(8.8)	(8.9)	(8.5)
Other Income	0.3	0.4	0.3	-29.2%	-13.6%	0.8	1.1	1.1
Exceptional Items	0.0	0.0	0.0	-	-	0.0	0.0	0.0
<b>PBT</b>	<b>1.0</b>	<b>3.7</b>	<b>1.8</b>	<b>-72.4%</b>	<b>-43.9%</b>	<b>8.0</b>	<b>10.4</b>	<b>9.9</b>
Income Tax	(0.2)	(1.0)	(0.6)	-76.6%	-59.5%	(2.6)	(3.1)	(3.1)
<b>Profit after Tax</b>	<b>0.8</b>	<b>2.7</b>	<b>1.2</b>	<b>-70.8%</b>	<b>-36.2%</b>	<b>5.4</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>0.8</b>	<b>2.7</b>	<b>1.2</b>	<b>-70.8%</b>	<b>-36.2%</b>	<b>5.4</b>	<b>7.2</b>	<b>6.8</b>
Rep. Basic EPS	1.79	6.15	2.81	-	-	12.49	16.63	15.63
Rep. Dilluted EPS	1.79	6.15	2.81	-	-	12.49	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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