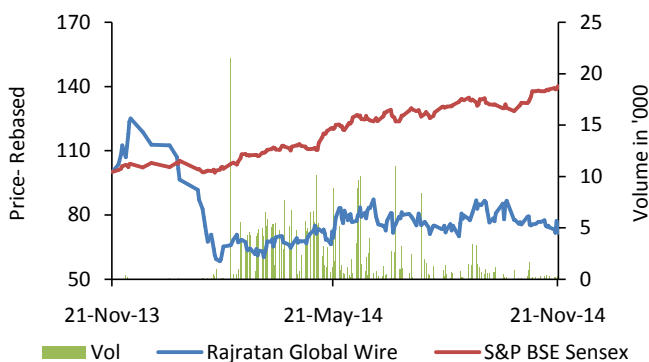


November 21, 2014

CMP		Rs. 85.9
BSE Code		517522
BSE ID		RAJGLOWIR
High/Low 1Y (Rs)		149.9 / 69.0
Average Volume (3M)		552
Market Cap Full/Free		
Float (Rs. Cr)		46 / 18

Shareholding %	Sep-14	Jun-14
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	-5.2	-2.7	-30.9
S&P BSE Sensex	5.8	16.2	38.7

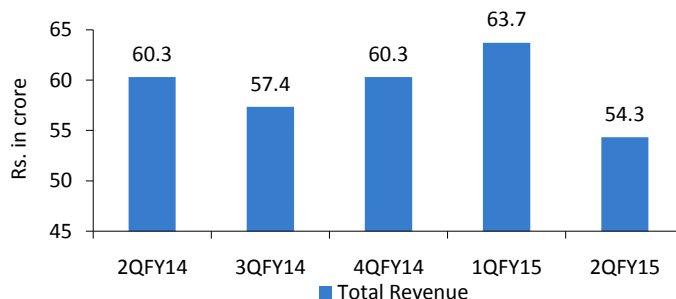
Financials	2QFY15	2QFY14	Y-o-Y
Revenue	54.3	60.3	-9.9%
EBITDA	4.6	5.5	-16.8%
Net Profit	1.2	1.8	-33.1%
EPS (Diluted)	2.81	4.21	-
EBITDA Margin	8.4%	9.1%	-
Net Profit Margin	2.3%	3.0%	-

Common size Analysis	2QFY15	2QFY14	TTM
COGS / TR	70.6%	72.4%	70.3%
Emp. Cost / TR	4.7%	4.0%	4.4%
Other Exp. / TR	16.3%	14.5%	15.7%
Interest / TR	3.8%	3.7%	3.8%

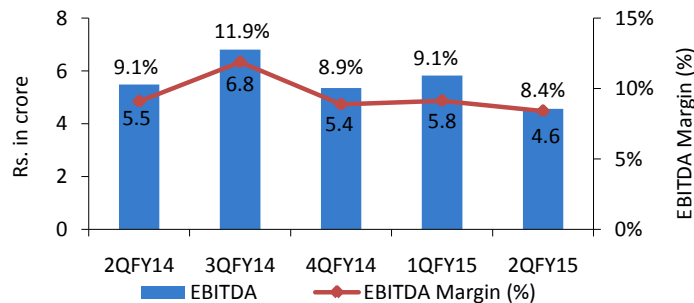
1. Financial Year ends on March 31.
2. Financials are on a Standalone basis.
3. All figures in Rs. crore except for per share data.
4. TR stands for Total Revenue

Quarter Review-Sep' FY15
Revenue fell both on yearly and quarterly basis

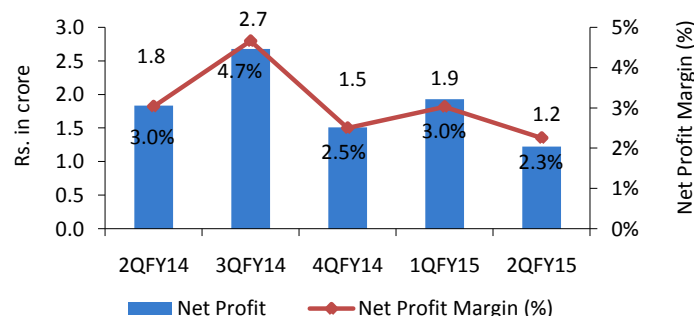
Total revenue of the company fell by 9.9% on yearly basis from Rs. 60.3 crore in 2QFY14 to Rs. 54.3 crore in the quarter under review. Moreover, sequentially the same fell by 14.7% from Rs. 63.7 crore in 1QFY15.


Operating margin declined over the year

Fall in revenue coupled with higher employee cost and other expenses as a part of total revenue weighed on the EBITDA Margin to fall by 69 bps over the year. However, fall in Cost of Goods Sold (COGS) limited the downside


Net profit margin fell over the year

Fall in operating margin coupled with higher financial charges and depreciation cost as part of total revenue led Net Profit Margin (NPM) to fall by 78 bps over the year.



Summary Financials*

Particulars (Rs. Crore)	2QFY15	2QFY14	1QFY15	Y-o-Y %	Q-o-Q %	TTM	FY14	FY13
Net Sales	54.3	60.3	63.7	-9.9%	-14.7%	235.6	231.8	196.5
Other Op. Revenue	0.0	0.0	0.0	74.3%	-62.2%	0.2	0.2	0.3
Total Revenue	54.3	60.3	63.7	-9.9%	-14.7%	235.8	232.1	196.8
Cost of Goods Sold	(38.4)	(43.7)	(46.0)	-12.2%	-16.7%	(165.8)	(164.6)	(135.7)
Gross Profit	16.0	16.6	17.7	-3.9%	-9.6%	69.9	67.4	61.2
Employee Costs	(2.6)	(2.4)	(2.6)	6.2%	-3.3%	(10.3)	(9.9)	(9.2)
Other Expenditure	(8.9)	(8.7)	(9.2)	1.4%	-3.8%	(37.1)	(35.4)	(31.0)
EBITDA	4.6	5.5	5.8	-16.8%	-21.6%	22.6	22.1	21.0
Depreciation	(1.0)	(0.9)	(1.0)	7.4%	1.4%	(4.0)	(3.9)	(3.7)
EBIT	3.6	4.5	4.8	-21.8%	-26.3%	18.6	18.2	17.3
Finance Cost	(2.1)	(2.3)	(2.1)	-7.8%	0.4%	(8.8)	(8.9)	(8.5)
Other Income	0.3	0.3	0.1	37.1%	248.7%	1.0	1.1	1.1
Exceptional Items	0.0	0.0	0.0	-	-	0.0	0.0	0.0
PBT	1.8	2.5	2.9	-28.2%	-36.0%	10.7	10.4	9.9
Income Tax	(0.6)	(0.7)	(0.9)	-15.6%	-35.0%	(3.4)	(3.1)	(3.1)
Profit after Tax	1.2	1.8	1.9	-33.1%	-36.5%	7.3	7.2	6.8
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
Net Profit	1.2	1.8	1.9	-33.1%	-36.5%	7.3	7.2	6.8
Rep. Basic EPS	2.81	4.21	4.43	-	-	16.85	16.63	15.63
Rep. Dilluted EPS	2.81	4.21	4.43	-	-	16.85	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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