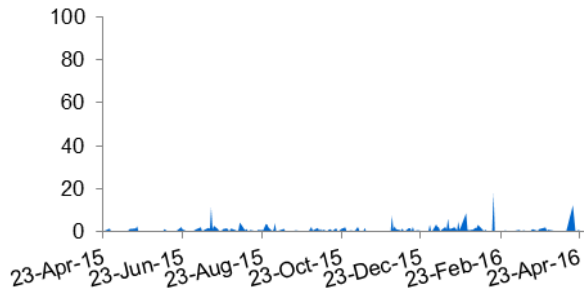


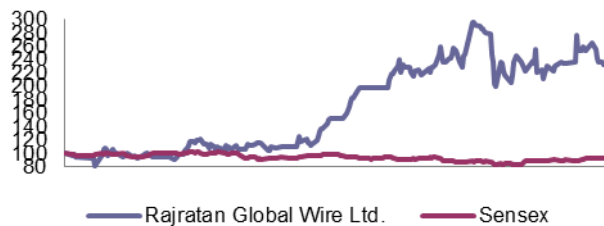
Equity Statistics

Current Market Price	Rs.	200.00
52 Week High/Low	Rs.	263.00/68.35
Market Capitalisation	Rs. Crore	87.04
Free Float	Rs. Crore	33.07
Dividend Yield	%	0.50
One Year Regression Beta	Times	0.09

BSE Volumes Trend - Average = 0.99 Thousand

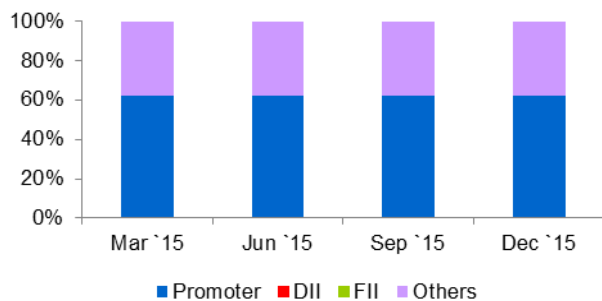


Relative Returns



Returns	1M	3M	6M	1Y
Absolute	3%	-20%	54%	136%
Rel. to Sensex	0%	-25%	61%	151%

Shareholding Pattern



Source: CARE, BSE and ACE Equity

Result analysis

Rajratan Global Wire Limited's (RGWL) Q3FY16 total income decreased by 26.12% y-o-y and to Rs.43.42 crore. The company reported an EBITDA of Rs.6.09 crore (up 42.40% y-o-y) in Q3FY16. The company reported a net profit of Rs.2.38 crore in Q3FY16 as compared to net profit of Rs.0.78 crore in Q3FY15.

During 9MFY16, the company reported 8.66% y-o-y fall in net sales to Rs.161.18 crore while during this period EBITDA increased by 12.46% to Rs.17.33 crore. RGWL's net profit stood at Rs. 5.88 crore during 9MFY16 as compared to net profit of Rs.3.93 crore during 9MFY15.

RGWL is trading at 10.45 times 12 months trailing EPS.

Annual financial snapshot

Income statement	FY13	FY14	FY15
Net sales (Rs. crore)	196.84	232.06	239.01
Growth in net sales (%)	7.82	17.89	3.00
Per share data (Rs.)			
Adjusted BVPS	161.25	176.71	188.10
Diluted EPS*	15.63	16.63	14.66
Key financial ratios			
EBITDA margin (%)	11.24	9.96	9.07
Adjusted PAT margin (%)	3.46	3.12	2.67
RoCE (%)	14.55	14.96	13.34
RoE (%)	10.15	9.84	8.04
Net debt to equity	0.71	0.69	0.75
Interest coverage (times)	2.15	2.17	2.06

Source: BSE, ACE Equity and CARE Research

Quarterly Financials	Q3FY16	Q3FY15	Q2FY16	Growth	Growth
Income statement (Rs. crore)				Y-o-Y (%)	Q-o-Q (%)
Total income	43.42	58.77	63.92	(26.12)	(32.07)
Total operating income	43.09	58.47	63.38	(26.30)	(32.01)
EBITDA	6.09	4.28	5.43	42.40	12.12
Depreciation and amortisation	0.74	1.02	0.78	(26.80)	(5.23)
EBIT	5.35	3.26	4.65	63.94	15.04
Interest	2.00	2.54	2.10	(21.25)	(4.90)
PBT	3.68	1.03	3.09	258.54	19.09
Reported PAT	2.38	0.78	2.15	204.74	10.85
Adjusted PAT	2.38	0.78	2.15	2047.74	10.85
Per share data (Rs.)					
Diluted EPS*	5.47	1.79	4.93	204.74	(63.62)
Profitability ratio (%)					
EBITDA margin	14.13	7.31	8.57		
Adjusted PAT margin	5.48	1.33	3.36		

Source: BSE, ACE Equity and CARE Research

Peer Comparison	Quarter ended Dec-15		
Income statement (Rs. crore)	RAJGLOWIR	BOSCHLTD	GSAUTO
Total income	43.42	2786.08	40.33
Total operating income	43.09	2697.89	40.21
EBITDA	6.09	347.35	1.02
Ordinary PAT	2.38	220.77	-1.35
Adjusted PAT	2.38	220.77	-1.35
Per share data (Rs.)			
Diluted EPS*	5.47	70.31	NM
Growth (Y-o-Y) (%)			
Growth in total income	-26.12	12.71	9.19
Growth in Total operating income	-26.30	13.28	9.12
Growth in EBITDA	42.40	52.37	20.24
Growth in adjusted PAT	204.74	58.93	NM
Growth in EPS*	204.74	58.93	NM
Profitability ratio (%)			
EBITDA margin	14.13	12.87	2.53
Adjusted PAT margin	5.48	7.92	-3.35
Valuation ratios (Times)			
Price/EPS (P/E) (TTM)	10.45	54.79	NM
Price/Sales (P/S) (TTM)	0.39	6.18	0.12
Price/Book value (P/BV)	0.99	7.7	0.50
Enterprise value (EV)/EBITDA	3.90	36.17	3.42

Source: BSE, ACE Equity and CARE Research

Note: RAJGLOWIR: Rajratan Global Wire Limited, BOSCHLTD: Bosch Limited, GSAUTO: GS Auto International Limited

DISCLOSURES

Each member of the team involved in the preparation of this research report, hereby affirms that there exists no conflict of interest that can bias the research on the company.

DISCLAIMER

Please refer to our detailed disclaimer mentioned on the last page of the initial report on this company.

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