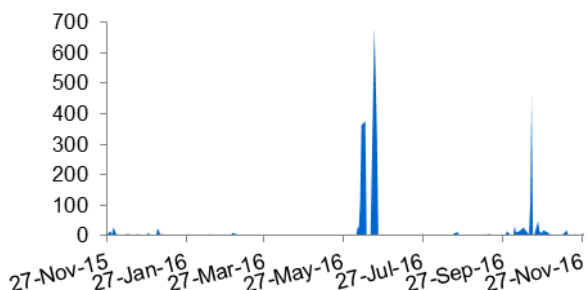


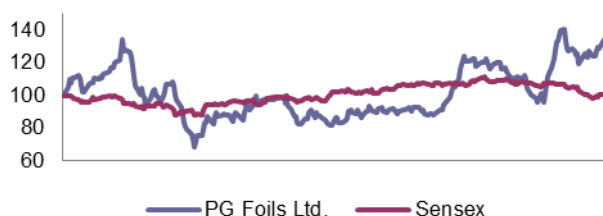
## Equity Statistics

Current Market Price	Rs.	78.80
52 Week High/Low	Rs.	84.90/40.05
Market Capitalisation	Rs. Crores	63.91
Free Float	Rs. Crores	28.92
Dividend Yield	%	1.27
One Year Regression Beta	Times	0.44

## BSE Volumes Trend - Average = 15.9 Thousand

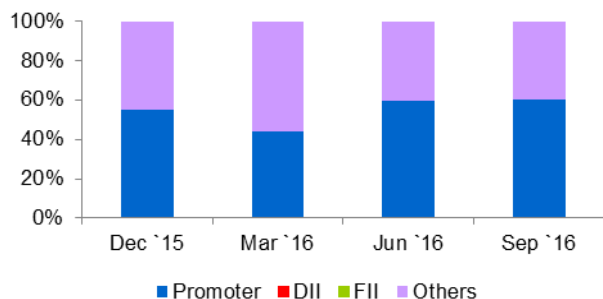


## Relative Returns



Returns	1M	3M	6M	1Y
Absolute	1%	11%	63%	34%
Rel. to Sensex	7%	17%	65%	33%

## Shareholding Pattern



Source: CARE, BSE and ACE Equity

## Result analysis

PG Foils Limited's (PGFL) Q1FY17 total income increased by 13.19% y-o-y to Rs.63.98 crore. The company reported an EBITDA of Rs.3.32 crore in Q1FY17 (up 3.11 %). The company reported a net profit of Rs.3.21 crore in Q1FY17 as compared to net profit of Rs.2.10 crore in Q1FY16.

PGFL is trading at 11.87 times 12 months trailing EPS.

## Annual financial snapshot

Income statement	FY14	FY15	FY16
Net sales (Rs. crore)	188.83	250.49	211.40
Growth in net sales (%)	-0.46	32.66	-15.60
Per share data (Rs.)			
Adjusted BVPS	113.94	119.63	130.37
Diluted EPS*	6.74	5.69	11.95
Key financial ratios			
EBITDA margin (%)	5.04	7.55	4.98
Adjusted PAT margin (%)	2.89	1.84	4.58
RoCE (%)	9.97	6.30	7.41
RoE (%)	6.11	4.87	9.56
Net debt to equity	-0.04	0.52	0.65
Interest coverage (times)	1.91	3.00	4.81

Source: BSE, ACE Equity and CARE Research

Quarterly financials	Q1 FY17	Q1FY16	Q4 FY16	Growth	Growth
Income statement (Rs. crore)				Y-o-Y (%)	Q-o-Q (%)
Total income	63.98	56.52	53.93	13.19	18.63
Total operating income	61.39	55.67	53.03	10.28	15.78
EBITDA	3.32	3.22	0.65	3.11	413.95
Depreciation and amortisation	0.65	0.60	0.85	8.33	(23.35)
EBIT	2.67	2.62	-0.20	1.91	NM
Interest	0.79	0.61	-0.18	28.22	NM
PBT	4.46	2.85	-4.12	56.51	NM
Reported PAT	3.21	2.10	-5.82	52.88	NM
Adjusted PAT	3.21	2.10	-0.82	52.88	NM
<b>Per share data (Rs.)</b>					
Diluted EPS*	3.96	2.59	NM	52.88	NM
<b>Profitability ratio (%)</b>					
EBITDA margin	5.40	5.77	1.22		
Adjusted PAT margin	5.02	3.72	-1.53		

Source: BSE, ACE Equity and CARE Research

Peer comparison	Quarter ended June 30, 2016			
	PGFOILQ	HINDALCO	GUJFOIL	MNKALCOLTD
<b>Income statement (Rs. crore)</b>				
Total income	63.98	7815.76	86.29	50.96
Total operating income	61.39	7597.34	86.29	50.09
EBITDA	3.32	1132.50	6.22	0.89
Ordinary PAT	3.21	294.27	-4.40	-1.40
Adjusted PAT	3.21	294.27	-4.40	-1.40
<b>Per share data (Rs.)</b>				
Diluted EPS*	3.96	1.42	NM	NM
<b>Growth (Y-o-Y) (%)</b>				
Growth in total income	13.19	-10.28	-37.13	-34.78
Growth in Total operating income	10.28	-11.40	-37.13	-35.87
Growth in EBITDA	3.11	30.40	-51.69	-65.44
Growth in adjusted PAT	52.88	379.35	NM	NM
Growth in EPS*	52.88	379.30	NM	NM
<b>Profitability ratio (%)</b>				
EBITDA margin	5.40	14.91	7.20	1.78
Adjusted PAT margin	5.02	3.77	-5.09	-2.74
<b>Valuation ratios (Times)</b>				
Price/EPS (P/E) (TTM)	11.87	45.34	NM	NM

Source: BSE, ACE Equity and CARE Research

Note: PGFOILQ: PG Foils Ltd., HINDALCO: HINDALCO Industries Ltd., GUJFOIL: Gujarat Foils Ltd., MNKALCOLTD: Manaksia Aluminium Company Ltd.

NM: Non Meaningful.

**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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**Head Office:** 4th Floor Godrej Coliseum, Off Eastern Express Highway, Somaiya Hospital Road, Sion East, Mumbai – 400 022.  
Tel: +91-22-67543456|Fax: +91-22-67543457|www.careratings.com|

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