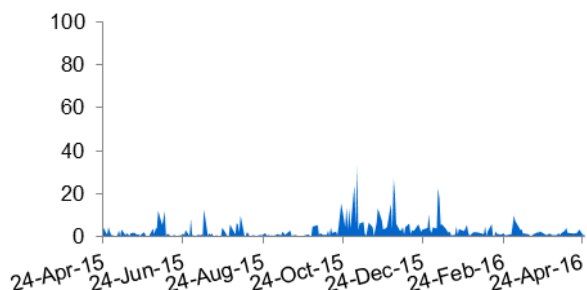


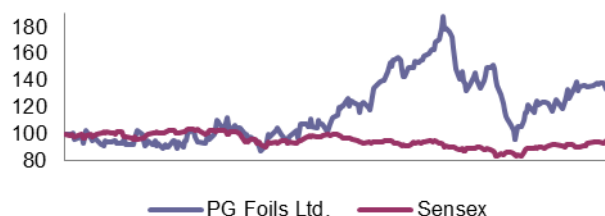
### Equity Statistics

Current Market Price	Rs.	55.85
52 Week High/Low	Rs.	78.90/36.50
Market Capitalisation	Rs. Crore	45.29
Free Float	Rs. Crore	20.62
Dividend Yield	%	0.00
One Year Regression Beta	Times	0.37

### BSE Volumes Trend - Average = 3.01 Thousand

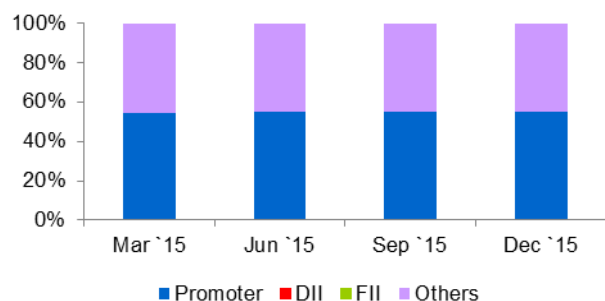


### Relative Returns



Returns	1M	3M	6M	1Y
Absolute	6%	-3%	16%	33%
Rel. to Sensex	3%	-9%	22%	40%

### Shareholding Pattern



Source: CARE, BSE and ACE Equity

### Result analysis

PG Foils Limited's (PFL) Q3FY16 total income decreased by 24.29% y-o-y and to Rs.50.85 crore. The company reported an EBITDA of Rs.1.72 crore (down 66.35% y-o-y) in Q3FY16. The company reported a net profit of Rs.0.60 crore in Q3FY16 as compared to net profit of Rs.1.84 crore in Q3FY15.

During 9MFY16, the company reported 19.53% y-o-y fall in net sales to Rs.144.76 crore while during this period EBITDA decreased by 8.03% to Rs.13.85 crore. PFL's net profit stood at Rs.14.90 crore during 9MFY16 as compared to net profit of Rs.5.49 crore during 9MFY15.

PFL is trading at 6.59 times 12 months trailing EPS.

### Annual financial snapshot

Income statement	FY13	FY14	FY15
Net sales (Rs. crore)	189.71	188.83	250.24
Growth in net sales (%)	-1.37	-0.46	32.53

### Per share data (Rs.)

Adjusted BVPS	106.62	113.94	119.63
Diluted EPS*	4.81	6.74	5.69

### Key financial ratios

EBITDA margin (%)	4.25	5.04	7.56
Adjusted PAT margin (%)	2.06	2.89	1.84
RoCE (%)	7.71	9.97	6.30
RoE (%)	4.61	6.11	4.87
Net debt to equity	0.12	NM	0.52
Interest coverage (times)	2.23	1.91	3.00

Source: BSE, ACE Equity and CARE Research, NM: Non meaningful

Quarterly Financials	Q3FY16	Q3FY15	Q2FY16	Growth	Growth
Income statement (Rs. crore)				Y-o-Y (%)	Q-o-Q (%)
Total income	50.85	67.17	56.00	(24.29)	(9.20)
Total operating income	48.85	65.80	53.67	(25.77)	(8.99)
EBITDA	1.72	5.11	3.73	(66.35)	(53.88)
Depreciation and amortisation	0.65	0.70	0.65	(6.44)	1.24
EBIT	1.07	4.41	3.08	(75.84)	(65.42)
Interest	0.72	3.18	2.42	(77.54)	(70.45)
PBT	2.35	2.59	2.99	(9.11)	(21.38)
Reported PAT	0.60	1.84	2.19	(67.17)	(72.47)
Adjusted PAT	0.60	1.84	2.19	(67.17)	(72.47)
<b>Per share data (Rs.)</b>					
Diluted EPS*	0.74	2.27	2.71	(67.17)	(16.13)
<b>Profitability ratio (%)</b>					
EBITDA margin	3.52	7.77	6.95		
Adjusted PAT margin	1.19	2.74	3.92		

Source: BSE, ACE Equity and CARE Research

Peer Comparison	Quarter ended Dec-15		
	PGFOILQ	HINDALCO	CENTEXT
<b>Income statement (Rs. crore)</b>			
Total income	50.85	8400.38	41.49
Total operating income	48.85	8150.27	40.99
EBITDA	1.72	671.57	2.46
Ordinary PAT	0.60	40.46	0.22
Adjusted PAT	0.60	40.46	0.23
<b>Per share data (Rs.)</b>			
Diluted EPS*	0.74	0.21	0.03
<b>Growth (Y-o-Y) (%)</b>			
Growth in total income	-24.29	-4.71	-6.64
Growth in Total operating income	-25.77	-5.26	-5.86
Growth in EBITDA	-66.35	-27.27	5.58
Growth in adjusted PAT	-67.17	-88.74	-70.89
Growth in EPS*	-67.17	-87.81	-70.89
<b>Profitability ratio (%)</b>			
EBITDA margin	3.52	8.24	6.00
Adjusted PAT margin	1.19	0.48	0.55
<b>Valuation ratios (Times)</b>			
Price/EPS (P/E) (TTM)	6.59	37.45	65.00
Price/Sales (P/S) (TTM)	0.21	0.58	0.10
Price/Book value (P/BV)	0.40	0.56	0.41
Enterprise value (EV)/EBITDA	4.58	6.56	1.99

Source: BSE, ACE Equity and CARE Research

Note: PGFOILQ: PG Foils Limited, HINDALCO: Hindalco Industries Limited, CENTEXT: Century Extrusions 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.

**Published by Credit Analysis & Research Ltd**

**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](http://www.careratings.com) |

**Regional Offices:** Ahmedabad | Bengaluru | Chandigarh | Chennai | Hyderabad | Jaipur | Kolkata | New Delhi | Pune