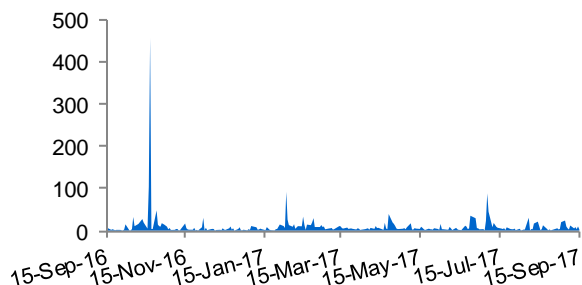


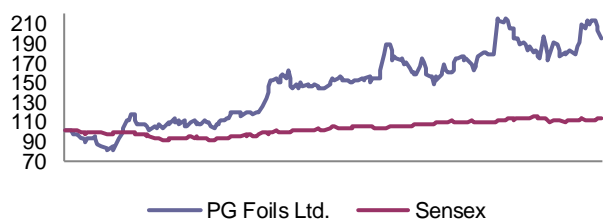
Equity Statistics

Current Market Price	Rs.	136.2
52 Week High/Low	Rs.	161.0/53.7
Market Capitalisation	Rs. Crores	110.5
Free Float	Rs. Crores	45.4
Dividend Yield	%	0.8
One Year Regression Beta	Times	0.7

BSE Volumes Trend - Average = 10.12 Thousand

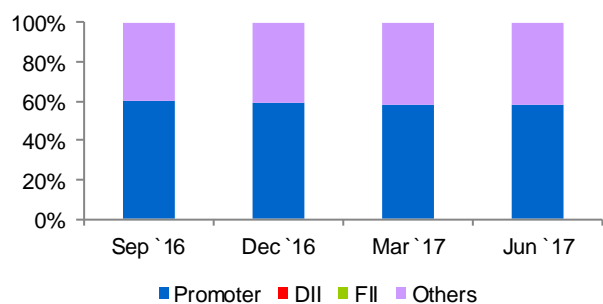


Relative Returns



Returns	1M	3M	6M	1Y
Absolute	2%	12%	30%	95%
Rel. to Sensex	-1%	8%	18%	71%

Shareholding Pattern



Source: CARE, BSE and ACE Equity

Result analysis

PG Foils Limited's (PGFOILQ) Q4FY17 total income increased by 18.93% y-o-y and to Rs. 64.14 crore. The company reported an EBITDA of Rs.3.21 crore in Q4FY17. The company reported a net profit of Rs.3.13 crore in Q4FY17 as compared to net loss of Rs5.82 crore in Q4FY16.

During FY17, the company reported 12.60% y-o-y rise in net sales to Rs.238.05 crore while during this period EBITDA increased by 208.87% to Rs.32.50 crore. PGFOILQ's net profit stood at Rs.14.18 crore during 9MFY17 as compared to net profit of Rs.18.13 crore during FY16.

PGFOILQ is trading at 6.38 times 12 months trailing EPS as on Sept 18, 2017.

Annual financial snapshot

Income statement	FY15	FY16	FY17
Net sales (Rs. crore)	250.49	211.40	238.05
Growth in net sales (%)	32.66	-15.60	12.60
Per share data (Rs.)			
Adjusted BVPS	119.63	130.37	151.41
Diluted EPS*	5.69	11.95	22.36
Key financial ratios			
EBITDA margin (%)	7.55	4.98	13.65
Adjusted PAT margin (%)	1.84	4.58	7.62
RoCE (%)	6.30	7.41	12.48
RoE (%)	4.87	9.56	15.87
Net debt to equity	0.52	0.65	0.81
Interest coverage (times)	3.00	4.81	5.03

Source: BSE, ACE Equity and CARE Research

Quarterly financials	Q4 FY17	Q4 FY16	Q3 FY17	Growth	Growth
Income statement (Rs. crore)				Y-o-Y (%)	Q-o-Q (%)
Total income	64.14	53.93	66.20	18.93	(3.11)
Total operating income	61.42	53.03	56.42	15.82	8.86
EBITDA	3.21	-4.36	0.42	NM	665.24
Depreciation and amortisation	0.32	0.85	0.71	(62.26)	(54.74)
EBIT	2.89	-5.20	-0.29	NM	NM
Interest	-0.22	-0.18	2.21	NM	NM
PBT	5.83	-4.12	7.28	NM	(19.92)
Reported PAT	3.13	-5.82	6.28	NM	(50.14)
Adjusted PAT	3.13	-5.82	6.28	NM	(50.14)
Per share data (Rs.)					
Diluted EPS*	3.86	NM	7.75	NM	NM
Profitability ratio (%)					
EBITDA margin	5.23	-8.21	0.74		
Adjusted PAT margin	4.88	-10.80	9.49		

Source: BSE, ACE Equity and CARE Research

Peer comparison	Quarter ended March 31, 2017			
Income statement (Rs. crore)	PGFOILQ	HINDALCO	GUJFOIL	CENTEXT
Total income	64.14	11969.66	54.02	55.49
Total operating income	61.42	11747.09	53.75	55.11
EBITDA	3.21	1347.24	-19.81	3.45
Ordinary PAT	3.13	502.79	-26.16	0.77
Adjusted PAT	3.13	502.79	-26.16	0.77
Per share data (Rs.)				
Diluted EPS*	3.86	2.24	NM	0.10
Growth (Y-o-Y) (%)				
Growth in total income	18.93	34.92	-51.69	15.70
Growth in Total operating income	15.82	35.53	-52.02	17.08
Growth in EBITDA	NM	15.50	NM	54.02
Growth in adjusted PAT	NM	41.10	NM	8.45
Growth in EPS*	NM	29.88	NM	8.45
Profitability ratio (%)				
EBITDA margin	5.23	11.47	-36.86	6.26
Adjusted PAT margin	4.88	4.20	-48.43	1.39
Valuation ratios (Times)				
Price/EPS (P/E) (TTM)	6.38	36.31	NM	23.23

Source: BSE, ACE Equity and CARE Research

Note: PGFOILQ: PG Foils Ltd., HINDALCO: Hindalco Industries Ltd., GUJFOIL: Gujarat Foils Ltd., CENTEXT: Century Extrusions 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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