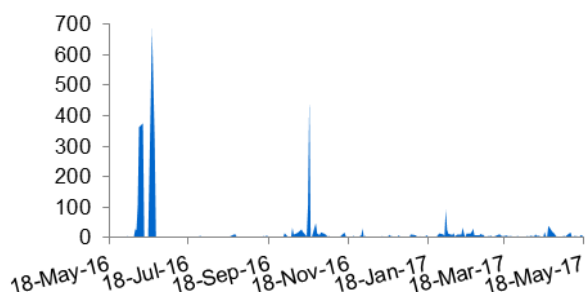


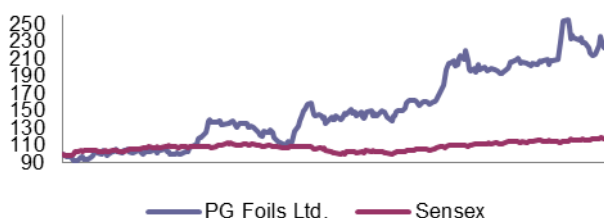
Equity Statistics

Current Market Price	Rs.	115.00
52 Week High/Low	Rs.	137.00/47.50
Market Capitalisation	Rs. Crores	93.27
Free Float	Rs. Crores	35.88
Dividend Yield	%	0.87
One Year Regression Beta	Times	0.37

BSE Volumes Trend - Average = 17.93 Thousand

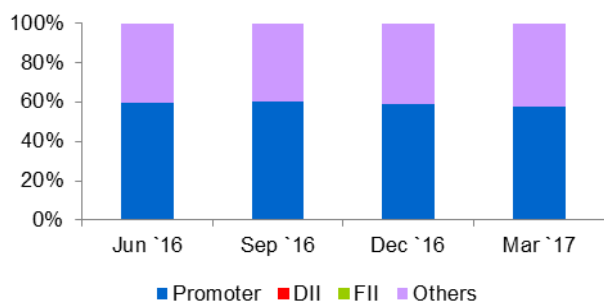


Relative Returns



Returns	1M	3M	6M	1Y
Absolute	1%	13%	54%	122%
Rel. to Sensex	-2%	6%	32%	88%

Shareholding Pattern



Source: CARE, BSE and ACE Equity

Result analysis

PG Foils Limited's (PGFOILQ) Q3FY17 total income increased by 30.17% y-o-y and to Rs. 66.20 crore. The company reported an EBITDA of Rs.0.42 crore in Q3FY17 (down by 75.58%). The company reported a net profit of Rs.6.28 crore in Q3FY17 as compared to net profit of Rs. 0.60 crore in Q3FY16.

During 9MFY17, the company reported 17.75% y-o-y rise in net sales to Rs.170.45 crore while during this period EBITDA increased by 74.58% to Rs.24.18 crore. PGFOILQ's net profit stood at Rs.14.18 crore during 9MFY17 as compared to net profit of Rs.14.90 crore during 9MFY16.

PGFOILQ is trading at 7.25 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	Q3 FY17	Q3 FY16	Q2 FY17	Growth	Growth
Income statement (Rs. crore)				Y-o-Y (%)	Q-o-Q (%)
Total income	66.20	50.85	62.03	30.17	6.72
Total operating income	56.42	48.85	59.85	15.49	(5.73)
EBITDA	0.42	1.72	5.91	(75.58)	(92.89)
Depreciation and amortisation	0.71	0.65	1.15	8.10	(38.52)
EBIT	-0.29	1.07	4.76	NM	NM
Interest	2.21	0.72	0.80	208.81	176.35
PBT	7.28	2.35	6.14	209.43	18.73
Reported PAT	6.28	0.60	4.69	940.40	34.13
Adjusted PAT	6.28	0.60	4.69	940.40	34.13
Per share data (Rs.)					
Diluted EPS*	7.75	0.60	5.78	1,199.66	(89.68)
Profitability ratio (%)					
EBITDA margin	0.74	3.52	9.87		
Adjusted PAT margin	9.49	1.19	7.55		

Source: BSE, ACE Equity and CARE Research

Peer comparison	Quarter ended Dec 31, 2016			
Income statement (Rs. crore)	PGFOILQ	HINDALCO	GUJFOIL	CENTEXT
Total income	66.20	9533.53	67.93	44.60
Total operating income	56.42	9313.56	67.75	44.18
EBITDA	0.42	1185.22	3.19	2.48
Ordinary PAT	6.28	320.39	-6.89	0.29
Adjusted PAT	6.28	320.39	-6.89	0.29
Per share data (Rs.)				
Diluted EPS*	7.75	1.43	NM	0.04
Growth (Y-o-Y) (%)				
Growth in total income	30.17	14.58	-27.68	7.50
Growth in Total operating income	15.49	14.46	-27.69	7.78
Growth in EBITDA	-75.58	75.46	-67.56	0.77
Growth in adjusted PAT	940.40	NM	NM	26.09
Growth in EPS*	1199.66	NM	NM	26.09
Profitability ratio (%)				
EBITDA margin	0.74	12.73	4.71	5.61
Adjusted PAT margin	9.49	3.36	-10.15	0.65
Valuation ratios (Times)				
Price/EPS (P/E) (TTM)	7.25	31.52	NM	25.95

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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