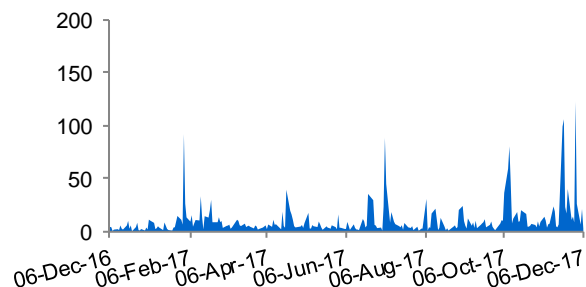


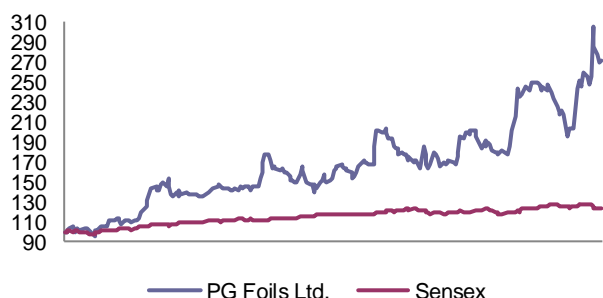
Equity Statistics

Current Market Price	Rs.	202.1
52 Week High/Low	Rs.	234.9/70.8
Market Capitalisation	Rs. Crores	163.9
Free Float	Rs. Crores	64.2
Dividend Yield	%	0.5
One Year Regression Beta	Times	0.7

BSE Volumes Trend - Average = 10.45 Thousand

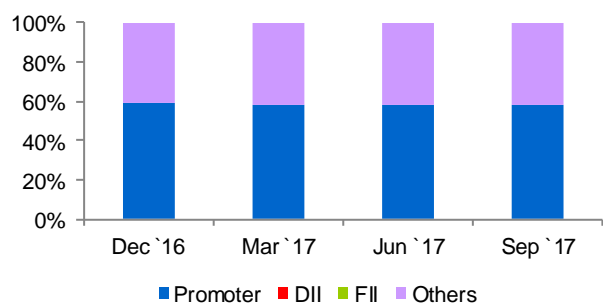


Relative Returns



Returns	1M	3M	6M	1Y
Absolute	21%	37%	78%	172%
Rel. to Sensex	25%	33%	70%	120%

Shareholding Pattern



Source: CARE, BSE and ACE Equity

Result analysis

PG Foils Limited's (PGFOILQ) Q1FY18 total income decreased by 8.43% y-o-y to Rs.58.59 crore as against Rs.63.98 in Q1FY17. The company reported an EBITDA of Rs.4.85 crore in Q1FY18 as compared to Rs.3.32 crore in Q1FY17. The company reported a net profit of Rs.3.75 crore in Q1FY18 as compared to net profit of Rs.3.21 crore in Q1FY17. Company's EBITDA margin in Q1FY18 increased to 8.57% from 5.40% in Q1FY17 and the PAT margin also grew in Q1FY18 to 6.40% from 5.02% in Q1FY17.

PGFOILQ is trading at 9.18 times 12 months trailing EPS as on Dec 07, 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	Q1 FY18	Q1 FY17	Q4 FY17	Growth	Growth
				Y-o-Y (%)	Q-o-Q (%)
Income statement (Rs. crore)					
Total income	58.59	63.98	64.14	(8.43)	(8.66)
Total operating income	56.58	61.39	61.42	(7.83)	(7.87)
EBITDA	4.85	3.32	3.21	46.30	50.90
Depreciation and amortisation	0.50	0.65	0.32	(23.08)	56.25
EBIT	4.35	2.67	2.89	63.23	50.31
Interest	1.10	0.79	-0.22	40.20	NM
PBT	5.25	4.46	5.83	17.66	(9.99)
Reported PAT	3.75	3.21	3.13	16.75	19.69
Adjusted PAT	3.75	3.21	3.13	16.75	19.69
Per share data (Rs.)					
Diluted EPS*	4.62	3.96	3.86	16.75	2.52
Profitability ratio (%)					
EBITDA margin	8.57	5.40	5.23		
Adjusted PAT margin	6.40	5.02	4.88		

Source: BSE, ACE Equity and CARE Research

Peer comparison	Quarter ended June 30, 2017			
	PGFOILQ	HINDALCO	GUJFOIL	CENTEXT
Income statement (Rs. crore)				
Total income	58.59	10663.37	174.86	63.83
Total operating income	56.58	10407.04	174.79	63.13
EBITDA	4.85	1147.72	-49.13	2.20
Ordinary PAT	3.75	289.60	-54.46	0.38
Adjusted PAT	3.75	394.00	-54.46	0.38
Per share data (Rs.)				
Diluted EPS*	4.62	1.76	NM	0.05
Growth (Y-o-Y) (%)				
Growth in total income	-8.43	27.16	102.65	39.09
Growth in Total operating income	-7.83	27.55	103.17	39.02
Growth in EBITDA	46.30	2.05	NM	-10.50
Growth in adjusted PAT	16.75	33.89	NM	-11.63
Growth in EPS*	16.75	23.24	NM	-11.63
Profitability ratio (%)				
EBITDA margin	8.57	11.03	-28.11	3.48
Adjusted PAT margin	6.40	3.69	-31.15	0.60
Valuation ratios (Times)				
Price/EPS (P/E) (TTM)	9.18	32.45	NM	21.86

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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