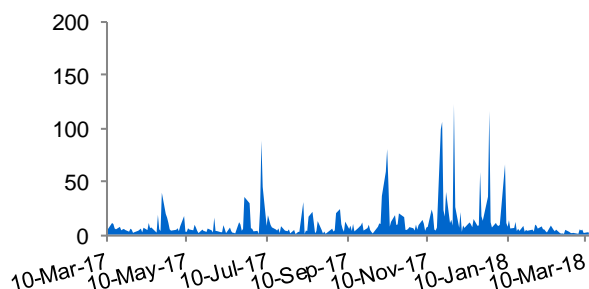


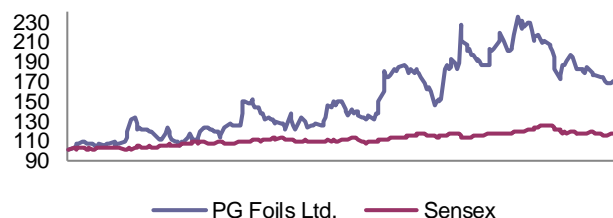
Equity Statistics

Current Market Price	Rs.	170.0
52 Week High/Low	Rs.	239.0/101.0
Market Capitalisation	Rs. Crores	137.9
Free Float	Rs. Crores	56.1
Dividend Yield	%	0.6
One Year Regression Beta	Times	0.5

BSE Volumes Trend - Average = 10.93 Thousand

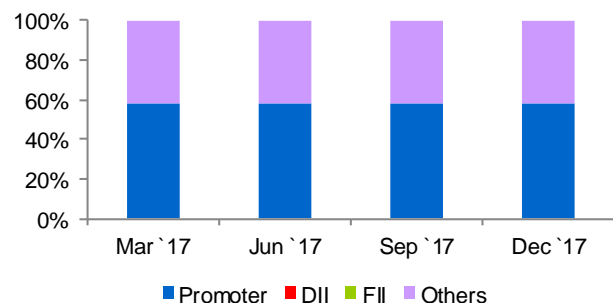


Relative Returns



Returns	1M	3M	6M	1Y
Absolute	-14%	-11%	20%	70%
Rel. to Sensex	-13%	-13%	14%	45%

Shareholding Pattern



Source: CARE, BSE and ACE Equity

Result analysis

PG Foils Limited's (PGFOILQ) Q1FY18 total income increased by 0.31% y-o-y and to Rs. 62.22 crore. The company reported an EBITDA of Rs.3.96 crore in Q2FY18. The company reported a net profit of Rs.3.23 crore in Q2FY18 as compared to net profit of Rs.4.69 crore in Q2FY17.

During H1FY18, the company reported net sales to Rs.120.81 crore while during this period EBITDA stood at Rs.8.81 crore. PGFOILQ's net profit stood at Rs.6.98 crore during H1FY18.

PGFOILQ is trading at 8.41 times 12 months trailing EPS as on March 14, 2018

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	Q2 FY18	Q2 FY17	Q1 FY18	Growth	Growth
				Y-o-Y (%)	Q-o-Q (%)
Income statement (Rs. crore)					
Total income	62.22	62.03	58.59	0.31	6.20
Total operating income	60.44	59.85	56.58	0.98	6.81
EBITDA	3.96	5.91	4.85	(32.99)	(18.41)
Depreciation and amortisation	0.50	1.15	0.50	(56.52)	0.00
EBIT	3.46	4.76	4.35	(27.30)	(20.53)
Interest	0.71	0.80	1.10	(11.39)	(35.75)
PBT	4.53	6.14	5.25	(26.13)	(13.68)
Reported PAT	3.23	4.69	3.75	(31.01)	(13.81)
Adjusted PAT	3.23	4.69	3.75	(31.01)	(13.81)
Per share data (Rs.)					
Diluted EPS*	3.99	5.78	4.62	(31.01)	24.93
Profitability ratio (%)					
EBITDA margin	6.55	9.87	8.57		
Adjusted PAT margin	5.19	7.55	6.40		

Source: BSE, ACE Equity and CARE Research

Peer comparison	Quarter ended Sep 30, 2017			
Income statement (Rs. crore)	PGFOILQ	HINDALCO	GUJFOIL	CENTEXT
Total income	62.22	10495.44	15.10	53.10
Total operating income	60.44	10308.21	15.10	52.40
EBITDA	3.96	1389.86	-0.90	2.68
Ordinary PAT	3.23	392.99	-3.65	0.82
Adjusted PAT	3.23	498.51	-3.65	0.82
Per share data (Rs.)				
Diluted EPS*	3.99	2.22	NM	0.10
Growth (Y-o-Y) (%)				
Growth in total income	0.31	6.03	-80.42	13.49
Growth in Total operating income	0.98	7.80	-80.33	13.05
Growth in EBITDA	-32.99	20.19	NM	101.50
Growth in adjusted PAT	-31.01	40.80	NM	NM
Growth in EPS*	-31.01	29.59	NM	NM
Profitability ratio (%)				
EBITDA margin	6.55	13.48	-5.98	5.11
Adjusted PAT margin	5.19	4.75	-24.19	1.54
Valuation ratios (Times)				
Price/EPS (P/E) (TTM)	8.41	29.55	NM	19.43

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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