

## **Piramal Glass' Q1 consolidated net profit at Rs 17.6 cr**

VADODARA: Piramal Glass Limited, a leading global manufacturer of flaconnage, today reported a growth in its consolidated net profit at Rs 17.6 crore in the first quarter this fiscal as against a loss of Rs 20.84 crore in the same period last year. Consolidated sales for the quarter ended June 30, 2010 grew by 13.3 per cent to Rs 283 crore over Rs 251 crore in Q1 FY10, a top company official said today.

Operating earnings before interest, taxes, depreciation, and amortization for Q1 FY11 increased by 40 per cent to Rs 62.8 crore over Rs 44.9 crore in Q1 FY10. Operating EBITDA margin in Q1 FY11 has increased to 22.5 per cent from 18.3 per cent in corresponding period last year, he said.

"We're thrilled to report continuous growth for Piramal Glass and we are committed for a sustained growth," Chairman Piramal Group Ajay Piramal said.

"Our decision to target emerging economies is also paying off well as BRIC countries have contributed 35 per cent of sales," he said.

"We have achieved an annualised return on capital employed and return on equity of 13 per cent and 24 per cent, respectively for Q1 FY11 and we are very hopeful and confident of maintaining the growth momentum for the rest of the year," Piramal said.

Vijay Shah Managing Director Piramal Glass said, "The major expansion in the margins is due to increased focus in high margin cosmetic and perfumery segment, which has grown by 35 per cent and contributed 48 per cent of the total sales."

Link : <http://economictimes.indiatimes.com/news/news-by-company/earnings/earnings-news/Piramal-Glass-Q1-consolidated-net-profit-at-Rs-176-cr/articleshow/6229565.cms>