



Piramal Glass
knowledge action care

Q-IV & FY11 Results

Disclaimer



Except for the historical information contained herein, statements in this presentation and any subsequent discussions, which include words or phrases such as “will”, “aim”, “will likely result”, “would”, “believe”, “may”, “expect”, “will continue”, “anticipate”, “estimate”, “intend”, “plan”, “contemplate”, “seek to”, “future”, “objective”, “goal”, “likely”, “project”, “on-course”, “should”, “potential”, “pipeline”, “guidance”, “will pursue” “trend line” and similar expressions or variations of such expressions may constitute "forward-looking statements".

These forward-looking statements involve a number of risks, uncertainties and other factors that could cause actual results to differ materially from those suggested by the forward-looking statements.

These risks and uncertainties include, but are not limited to Piramal Glass Limited’s ability to successfully implement its strategy, the Company’s growth and expansion plans, obtain regulatory approvals, provisioning policies, technological changes, investment and business income, cash flow projections, exposure to market risks as well as other risks.

Piramal Glass Limited does not undertake any obligation to update forward-looking statements to reflect events or circumstances after the date thereof.

Contents

- **Piramal Glass- Business Overview**

- Financials : Q-IV & FY 11
- Business Segments
 - Overall
 - Cosmetics & Perfumery
 - Pharmaceuticals
 - Specialty Food & Beverage
- Piramal Glass – Key Summary

Indian Operation accounts for 56% of global sales

Indian Operations



**Indian
Operations**
56%



Location: Kosamba,
Gujarat

Location: Jambusar,
Gujarat

6 furnaces, 25 lines
Capacity: 360 t.p.d

2 furnace, 12 lines,
Capacity: 335 t.p.d.

International Operations



**USA
Operations**
30%



Location: Flat River,
Missouri

2 furnaces, 8 lines
Capacity: 195 t.p.d.



Location: Williamstown
New Jersey

Bottle Decoration and
PVC Coating Facility



**Sri-Lankan
Operations**
14%



Location: Horana.

1 furnace, 5 lines,
Capacity: 250 t.p.d

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Consolidated P&L – Q-IV



Rs Cr

	Q-IV 10	Q-IV 11
Sales	283.5	328.8
EBIDTA	60.1	90.5
EBIDTA %	21.2%	27.5%
Interest	17.7	18.9
Depreciation	26.4	27.4
PBT	16.0	44.1
Tax	3.8	8.3
PAT	12.2	35.8

Key Highlights

- Sales grew by 16%
- EBIDTA grew by 50%
- EBIDTA margin improved by 630 BPS (21.2% to 27.5%)
- PAT grew by 193%.
- PAT Margin improvement of 660 BPS (4.3% to 10.9%)

Consolidated P&L – YTD FY 11

Rs Cr

	FY10	FY11
Sales	1103.9	1218.5
EBIDTA	220.6	306.7
EBIDTA%	20.0%	25.2%
Interest	104.9	72.1
Depreciation*	107.1	106.9
PBT	8.6	127.7
Tax	5.4	24.4
PAT	3.2	103.3
EPS	0.84**	11.5
Cash EPS	21.2**	24.8

Key Highlights

- Sales grew by 10.4%
- EBIDTA grew by 39%
- EBIDTA margin improved by 520 BPS (20.0% to 25.2%)
- Interest cost reduced from 10% to 6% of sales
- A positive swing of Rs 100 Crores in PAT .
- PAT margin improvement of 820 BPS (0.3% to 8.5%)

*Previous year figures have been restated to make it comparable

** No. of shares adjusted for right issue

Consolidated Financials FY 11



Rs Crores

PARTICULARS	FY 10	FY 11
SOURCES OF FUNDS:		
Shareholders' Fund	239.9	334.7
Minority Interest	37.6	49.9
Loan Funds	982.4	919.9
Deferred Tax Liability	11.3	14.3
	1271.2	1318.8
APPLICATION OF FUNDS:		
Net Fixed Assets	894.5	899.6
Net Current Assets	376.7	419.2
	1271.2	1318.8

Key Highlights

- Debt at Rs 920 Crores (Rs 982 Crores in March 10)
- D/E at 2.4 : 1 (3.5 : 1 in March 10)
- Debt to EBIDTA 3:1 (4.5: 1 in March 10)

Key Ratios

	FY 10	FY 11
EBITDA /Sales	20%	25%
ROCE	8%	15%
ROE	2%	28%
Net Debt Service coverage Ratio	4.4	2.95
Debt/Equity*	3.5	2.4
Book Value Per Share	45.5*	42
Dividend	10%	35%
Net Sales/Avg. NFA	1.2	1.4

- Equity includes Minority Interest
- Net Debt Service coverage Ratio= (Debt-Cash Bank Balance)/EBIDTA
- * No. of shares adjusted for right issue

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- **Business Segments**

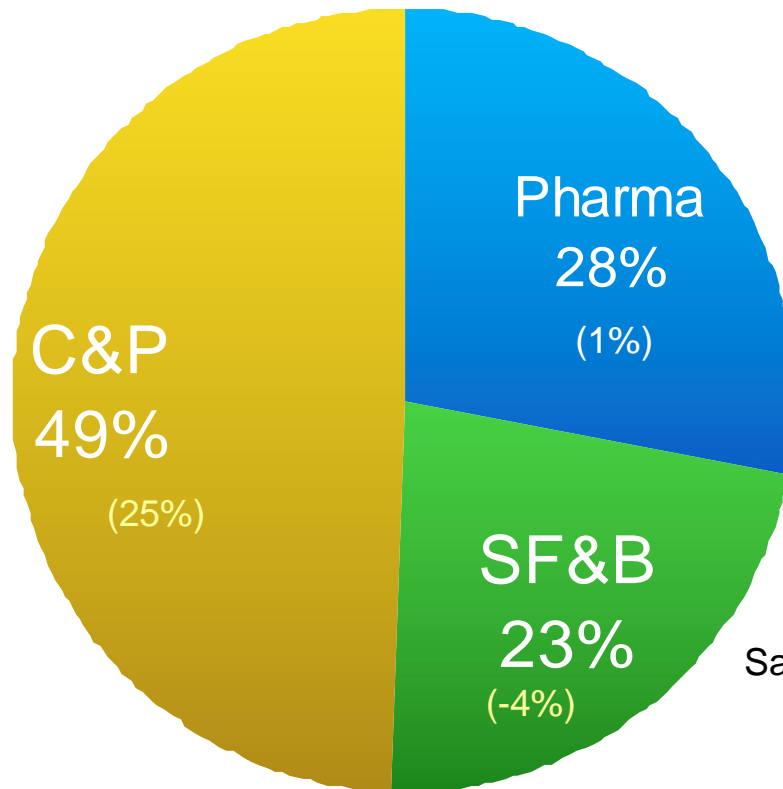
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Segment wise sales revenue

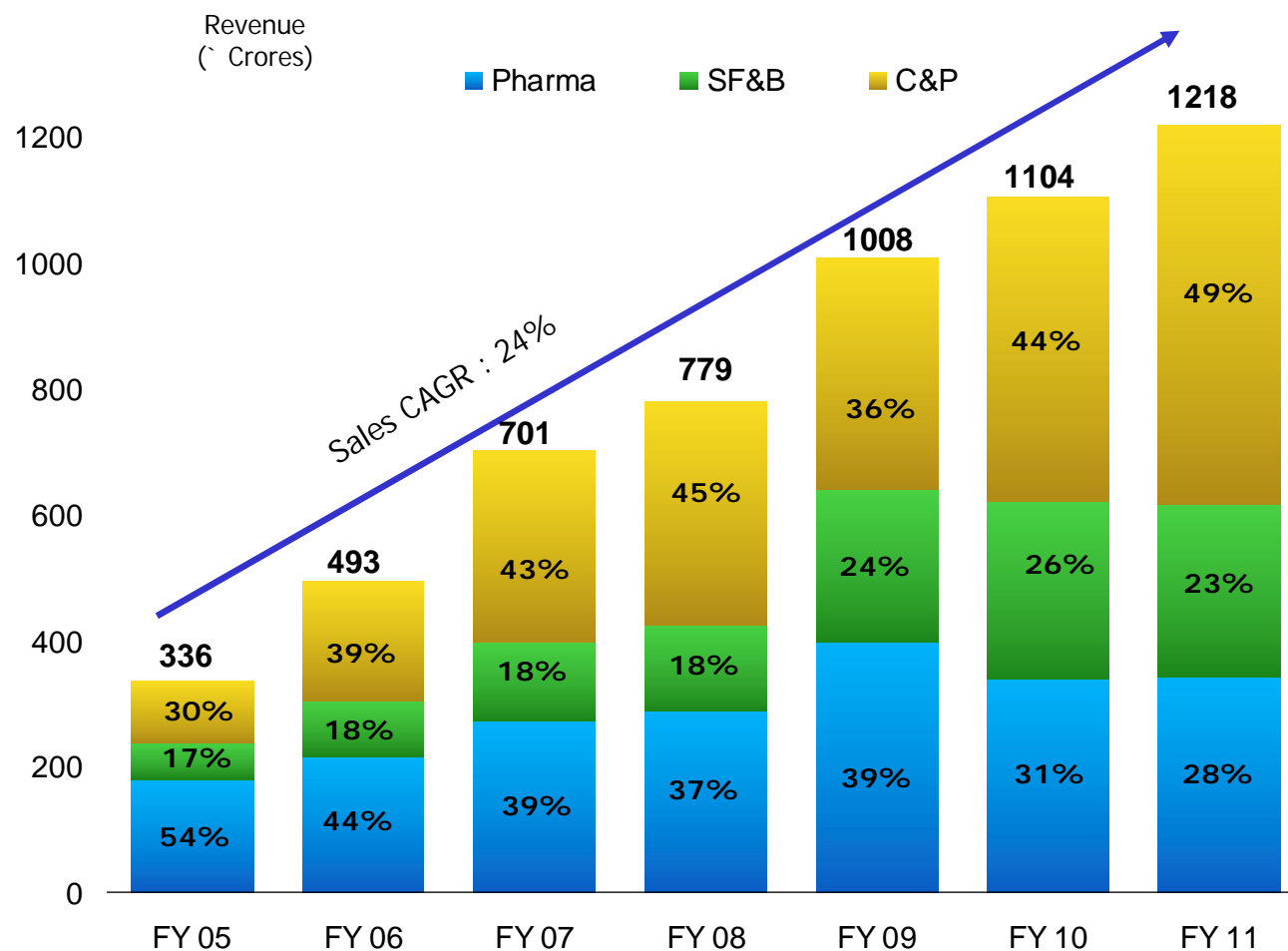
FY 11

Segment wise breakup



Sales – Rs 1218 Cr, Grew at 10.3%

Business Highlights - Overall



Segment-wise CAGR
(From FY 05 to FY 11
annualized)

35%

30%

11%

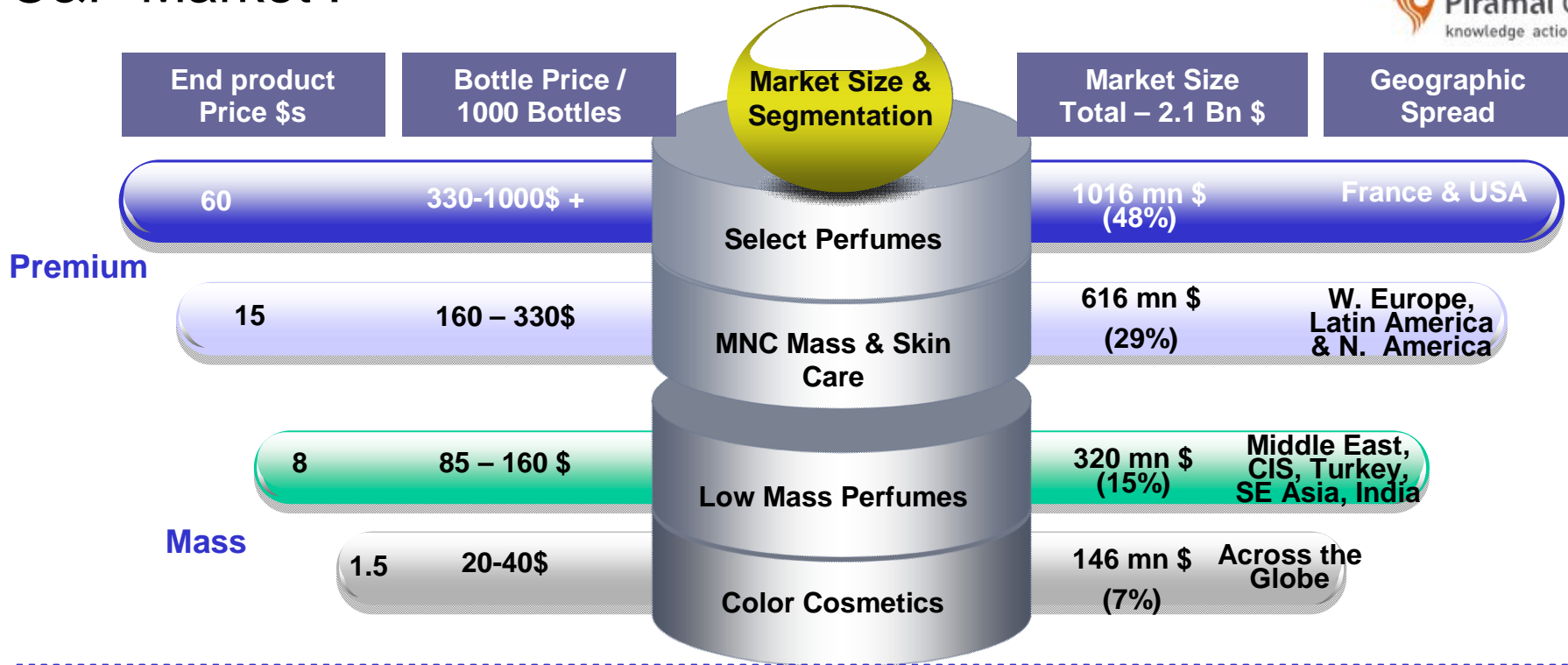
Continued focus on Cosmetic & Perfumery (C&P)- 49% of sales: In line with long-term strategy

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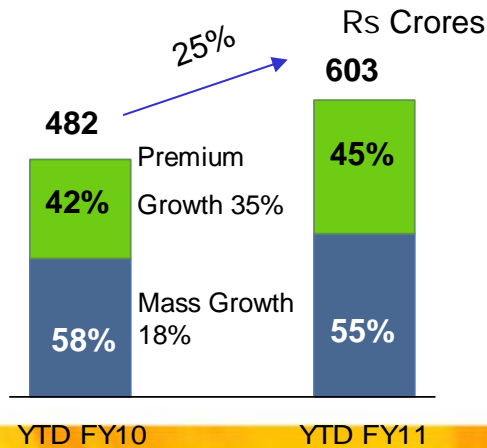


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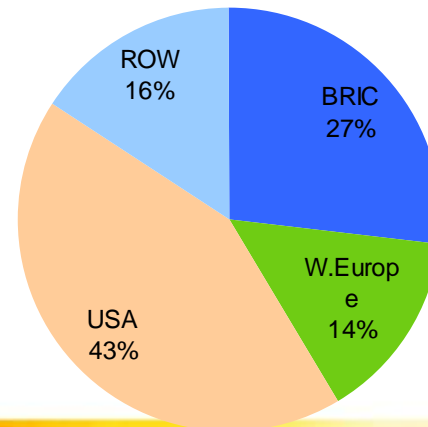
C&P Market :



C&P grew by 25% in FY11



Geographical Breakup – FY11



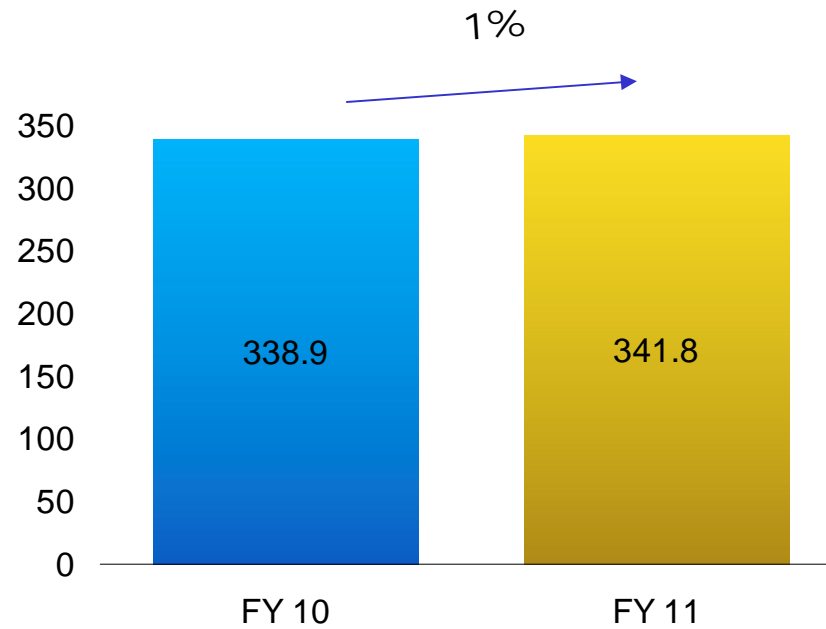
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Business Highlights - Pharmaceuticals

Rs in Crores

FY 11

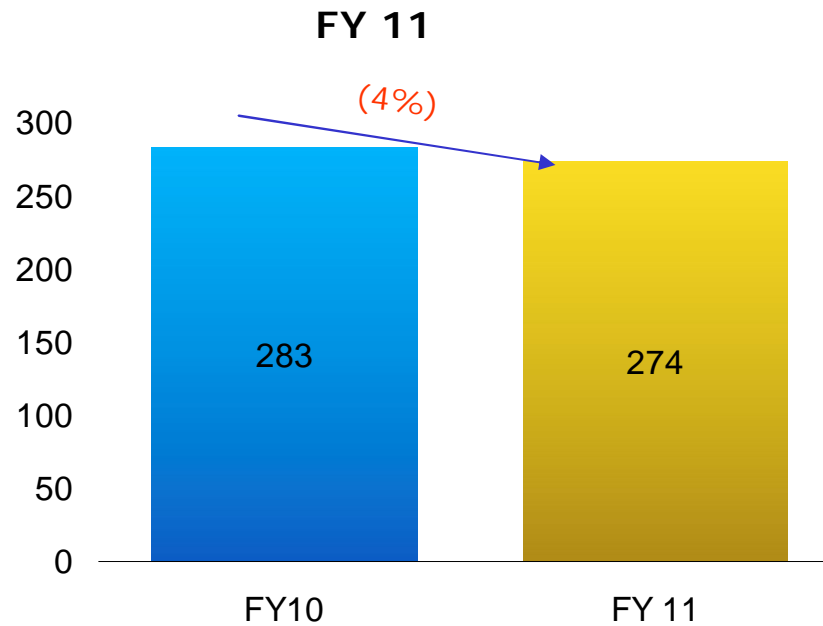


Stable market and product mix

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Business Highlights – SF&B



In USA the negative growth was in 1 brand, which recovered towards end of the year

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Corporate Excellence Awards

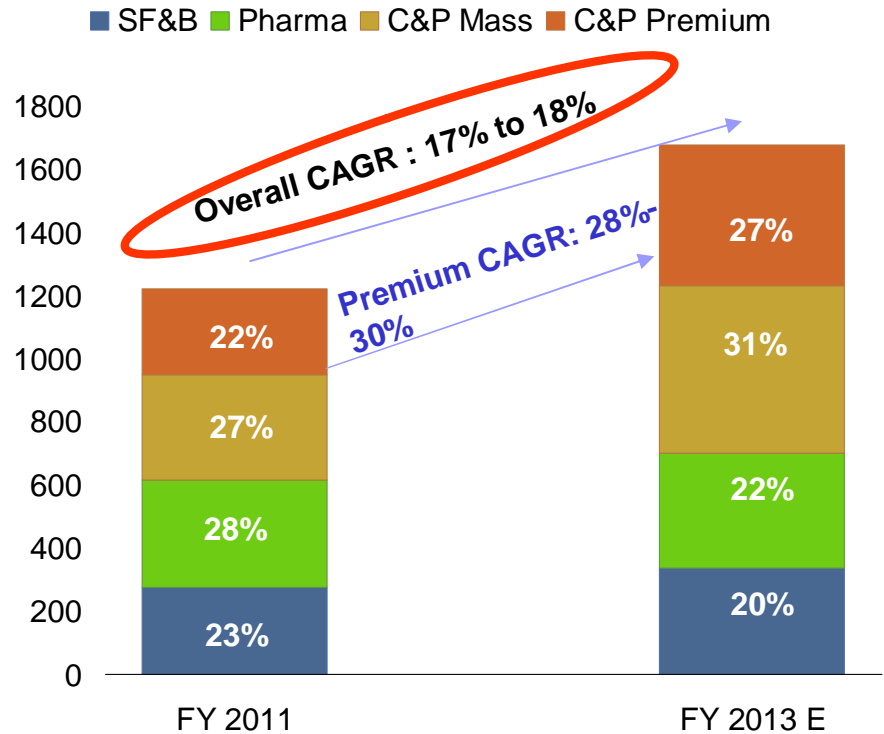


- “Silver Certificate of Merit” – India Manufacturing Excellence Award – 2010 Instituted by Frost & Sullivan in partnership with “The Economics Times”
- **“Good Housekeeping”** Award by Baroda Productivity Council (BPC), affiliated to the National Productivity Council (NPC), New Delhi which is a part of the Asian Productivity Organization, Tokyo, Japan.
- Gujarat State Safety Award - 2009 by Gujarat Safety Council for continuous operations for more than three million man hours without loss time accident
- “Business Excellence Award 2009-2010 – conferred by “Baroda Management Association”
- Annual Award for “Outstanding Young Managers: 2009-2010” – by Baroda Management Association

Strategic plan – The road ahead

India
Overall C&P Growth of 27%
Premium Growth of 28%- 30% CAGR
Greenfield low cost capacity of 160 TPD at Jambusar : project commenced
Shrink capacities in Pharma and transfer to C&P and rationalise product mix
USA
Continue aggressive market share gain and ramp up the pace of transition to India
Sri Lanka
To maintain the market leadership and grow the high yielding Specialty exports

Rs Crores



Guidance

- Sales growth of 17-18% (CAGR FY-11 to FY-13)
- EBDITA Margin northward of 25-26%
- Debt to Equity ratio < 1.5:1 by FY-13



Thank You

For any further details

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