



Piramal Glass
knowledge action care

QIV & Annual Results 2010

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 : QIV & F10
- Business Segments
 - Overall
 - Cosmetics & Perfumery
 - Pharmaceuticals
 - Specialty Food & Beverage
- Piramal Glass – Key Summary

Manufacturing Footprint

Indian Operations

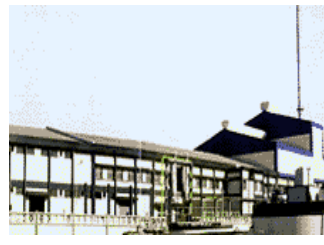


**Indian
Operations**
55%



Location: Kosamba,
Gujarat

6 furnaces, 24 lines
Capacity: 340 t.p.d



Location: Jambusar,
Gujarat

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

International Operations



**USA
Operations**
32%



Location: Flat River,
Missouri

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



Location: Williamstown
New Jersey

Bottle Decoration and
PVC Coating Facility



**Srilankan
Operations**
13%



Location: Horana.

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

* % indicates percentage of global sales in FY 10

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Consolidated P&L - Q IV

Rs Crores

	QIV 09	QIV 10
Sales	261.7	283.6
Operating EBIDTA*	25.5	67.9
Operating EBIDTA%*	9.7%	23.9%
Fx Loss	16.9	12.1
EBIDTA after Fx Loss	8.6	55.8
Interest	39.8	17.7
Depreciation	22.6	22.0
PBT	(53.8)	16.1
Tax	(13.2)	3.9
PAT	(40.6)	12.2
PAT (After Minority Interest)	(39.9)	11.5

Key Highlights:

- Sales grew by 8.4%
- Operating EBIDTA grew by 167%
- Operating EBIDTA margin improved from 9.6% to 23.4%
- Interest cost reduced from 15% to 6% of Sale
- PAT swing by 52.8 Crores

* Excluding Fx loss

Consolidated P&L – F 10

Rs Crores

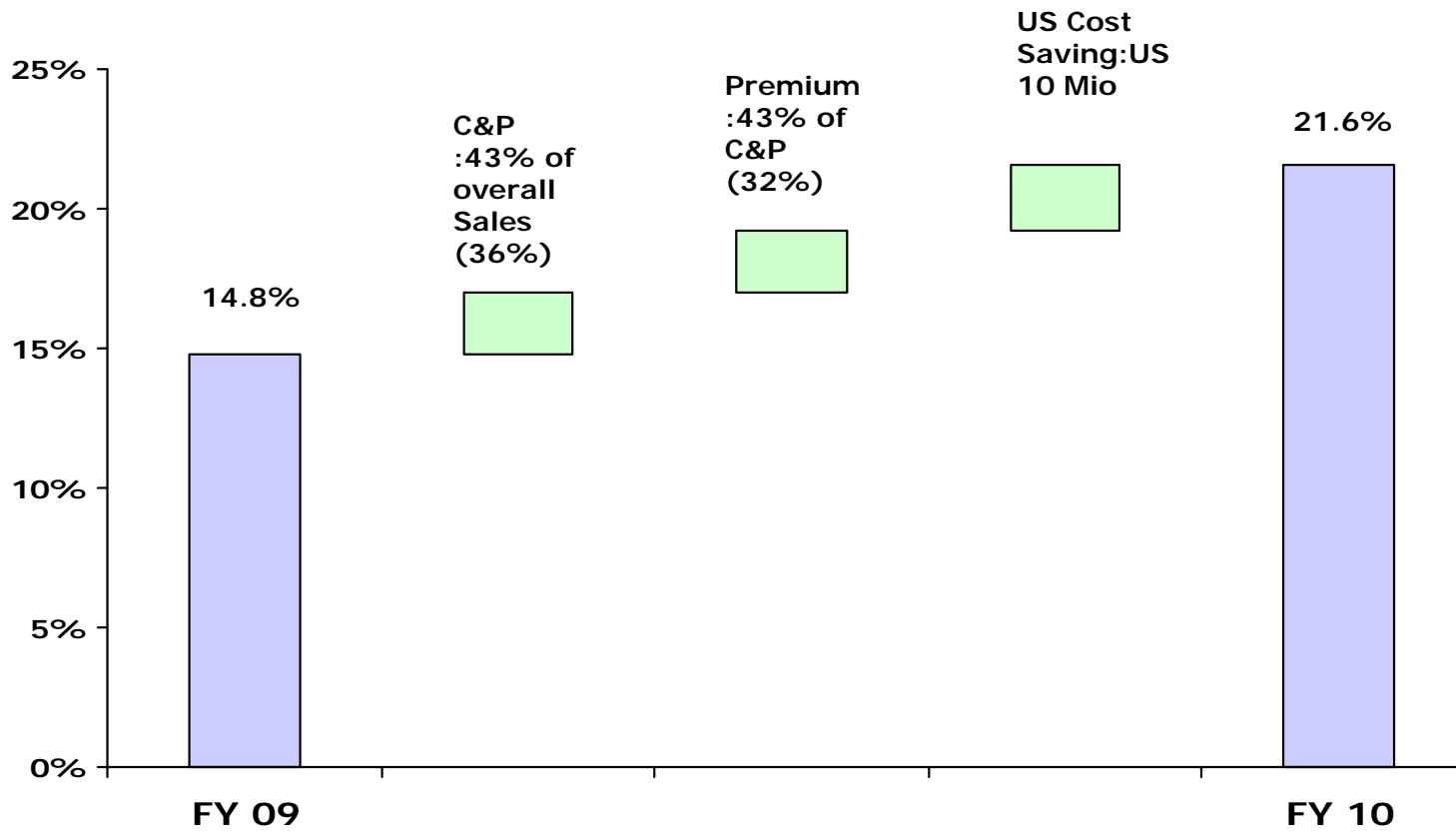
	F 09	F 10
Sales	1008.8	1103.9
Operating EBIDTA*	148.8	238.1
Operating EBIDTA%*	14.8%	21.6%
Fx Loss	53.9	33.9
EBIDTA after Fx Loss	94.9	204.2
Interest	131.4	104.9
Depreciation	89.2	90.6
PBT	(125.8)	8.7
Tax	(18.6)	5.4
PAT	(107.2)	3.3
PAT (After Minority Interest)	(102.6)	4.4

Key Highlights

- Sales grew by 9.4%
- EBIDTA grew by 61%
- Operating EBIDTA improved from 14.8% to 21.6%

* Excluding Fx loss

Where is the EBIDTA coming from



* Not to scale

Consolidated Balance Sheet



Rs Crores

PARTICULARS	F09	F10
SOURCES OF FUNDS:		
Shareholders' Fund	43.3	249.3
Minority Interest	44.7	37.6
Loan Funds	1357.1	982.4
Deferred Tax Liability	9.3	11.3
	1454.4	1280.6
APPLICATION OF FUNDS:		
Net Fixed Assets	971.0	856.1
Net Current Assets	483.4	424.4
	1454.4	1280.6

Key Highlights

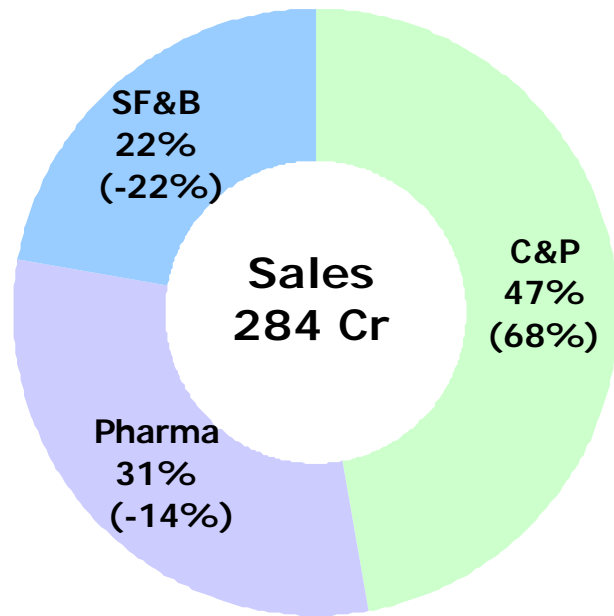
- Debt at Rs 982 Crores (Rs 1357 Crores in March 09)
- D/E at 3.4 : 1
- Working capital as a % of sales at 38% (from 48%)

Key Ratios

	FY 09	FY 10
EBITDA* /Sales	14.8%	21.6%
ROCE*	4.4%	10.8%
Debt / EBITDA	9.1	4.1
Debt/Equity	15.4	3.4
Book Value Per Share	24.1	31.0
Net Sales/ NFA	1.1	1.2

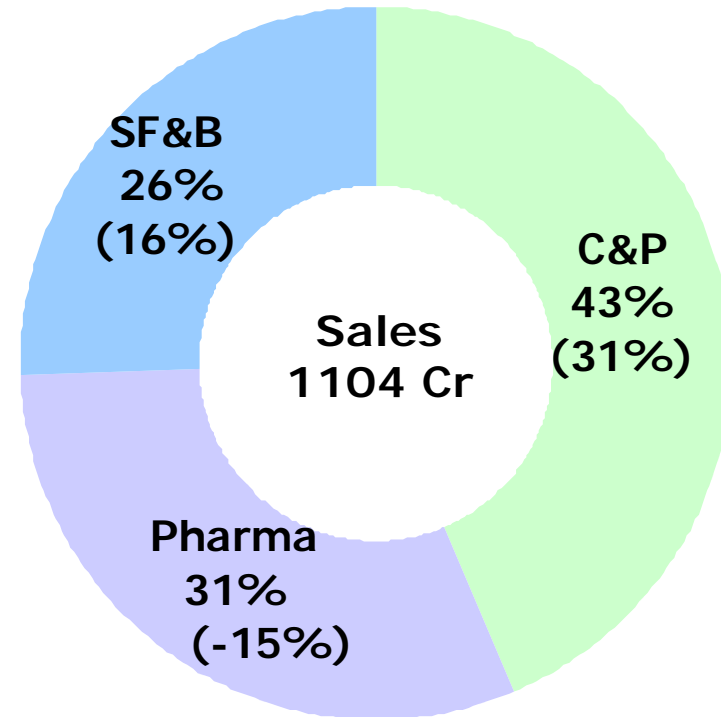
* Excluding Forex Loss

Segment wise sales revenue



Q IV F-10

Sales Growth 8.4%



F-10

Sales Growth 9.4%

* Figures in bracket denotes growth %

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- **Overall**

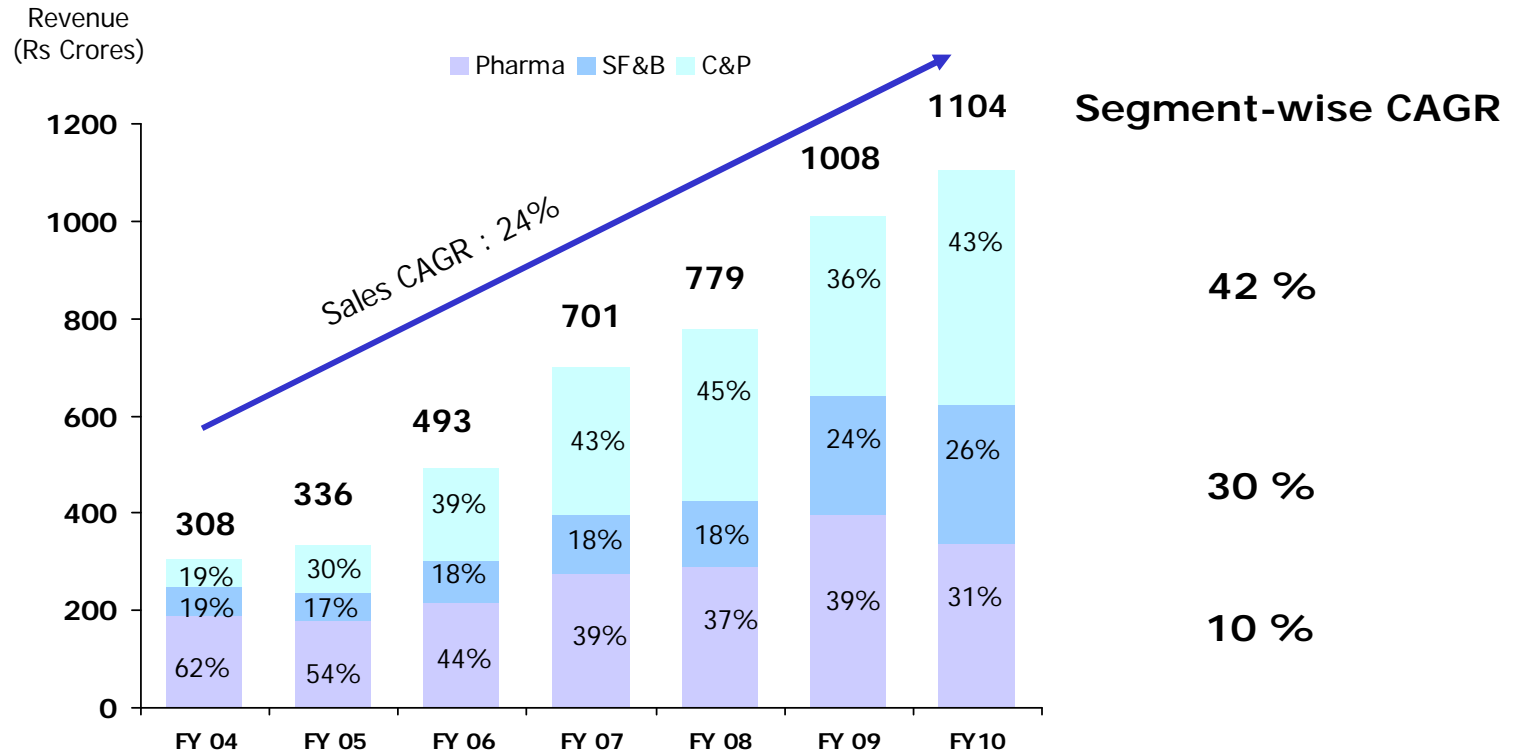
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Business Highlights - Overall



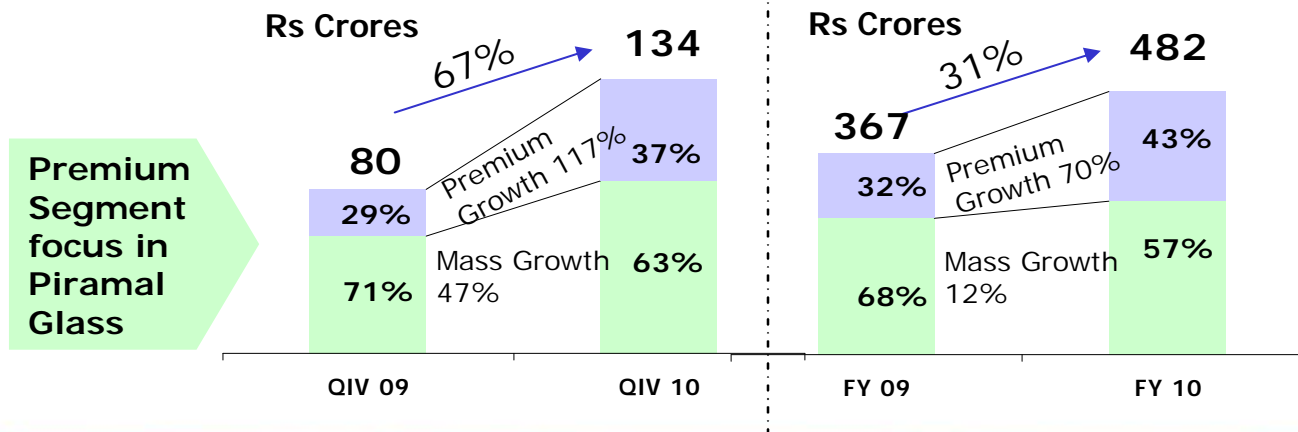
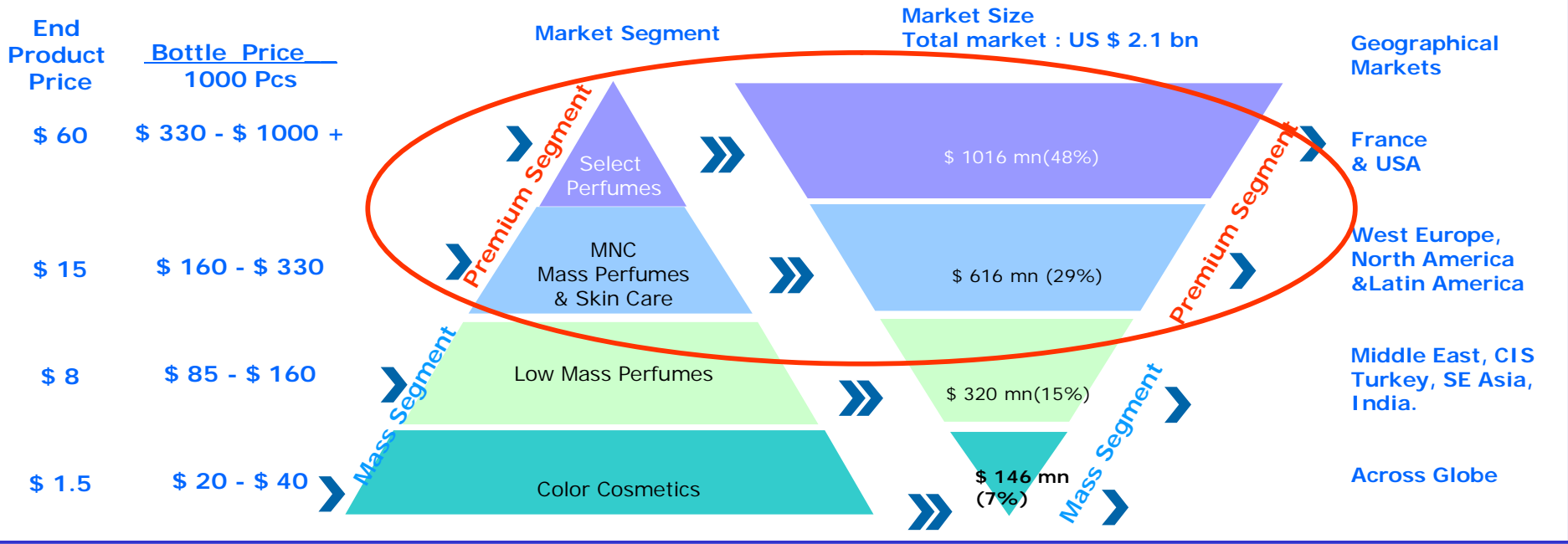
Growth driver C&P at 42% CAGR

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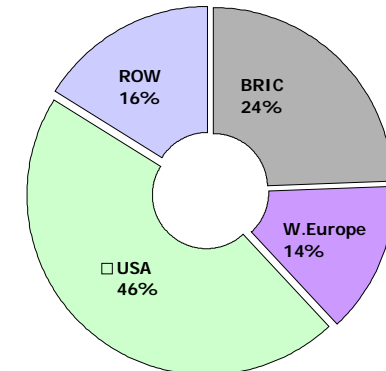
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Focus is on growth of Premium Segment within C&P

C&P : Market Segment



Geographical Break Up

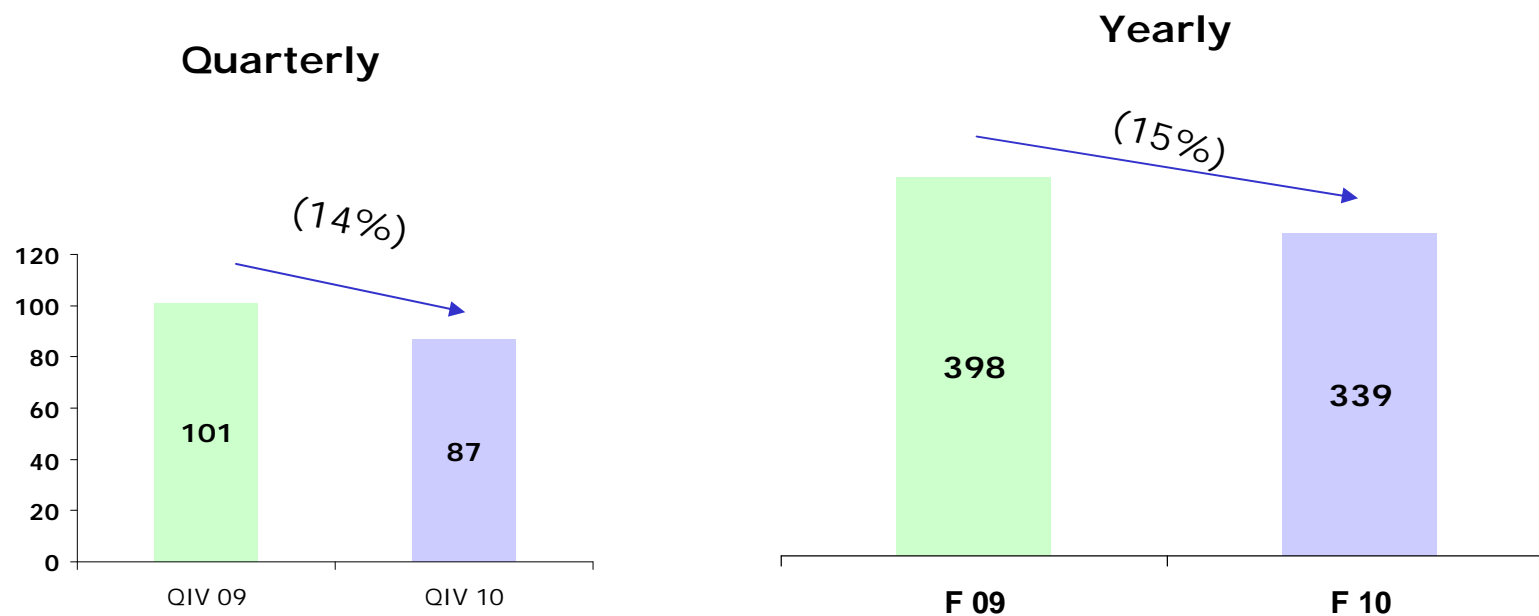


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Business Highlights - Pharmaceuticals

Rs Crores



Planned de-growth – capacity diverted to C&P
Focus on Export for profit improvement

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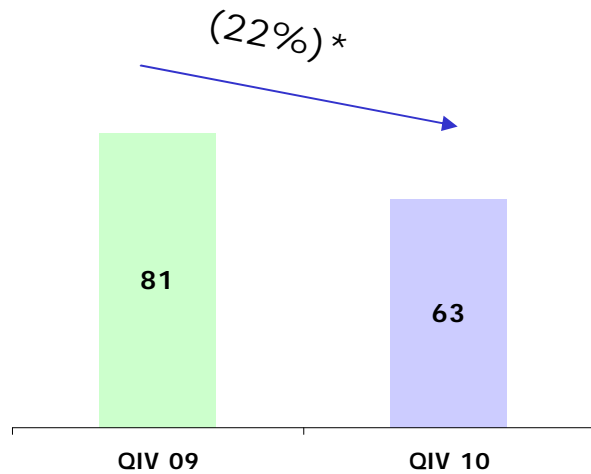
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Business Highlights – SF&B

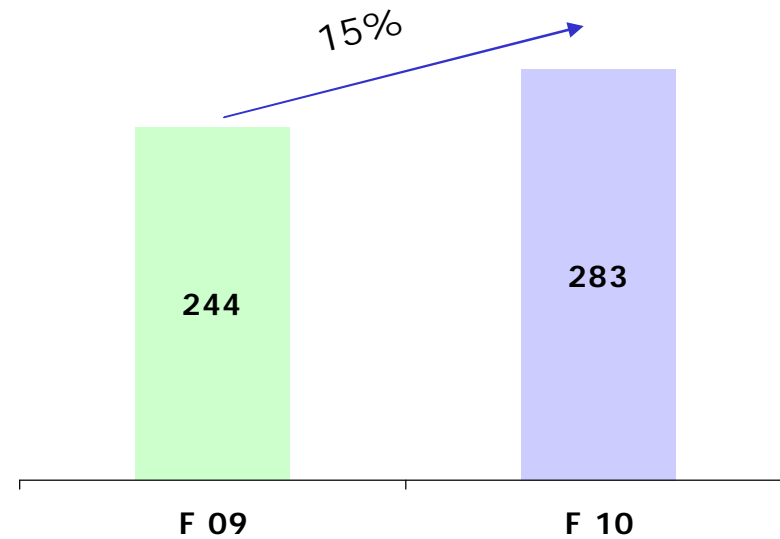


Rs Crores

Quarterly



Yearly



*De-growth due to bunching of sales of a major brand in USA

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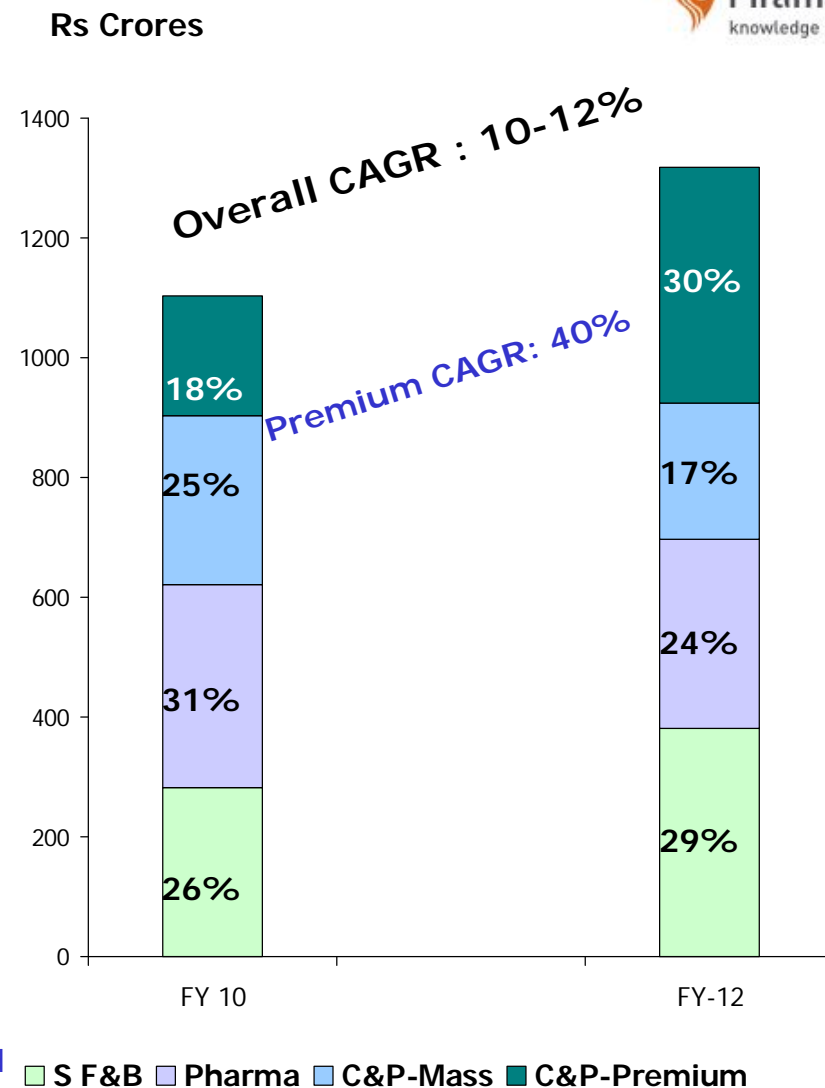
Strategy- Summary

Premium segment of C&P to be the major growth driver

- Lowest cost manufacturer globally
- Only player from Asia with marquee client base
- Manufacturing infrastructure in place
- Approved vendor with 13 out of 20 global customers that contribute approximately 80% of C&P
- Growth is without any new Greenfield capex, in fact reduction of 80 TPD
- Leverage USA acquisition

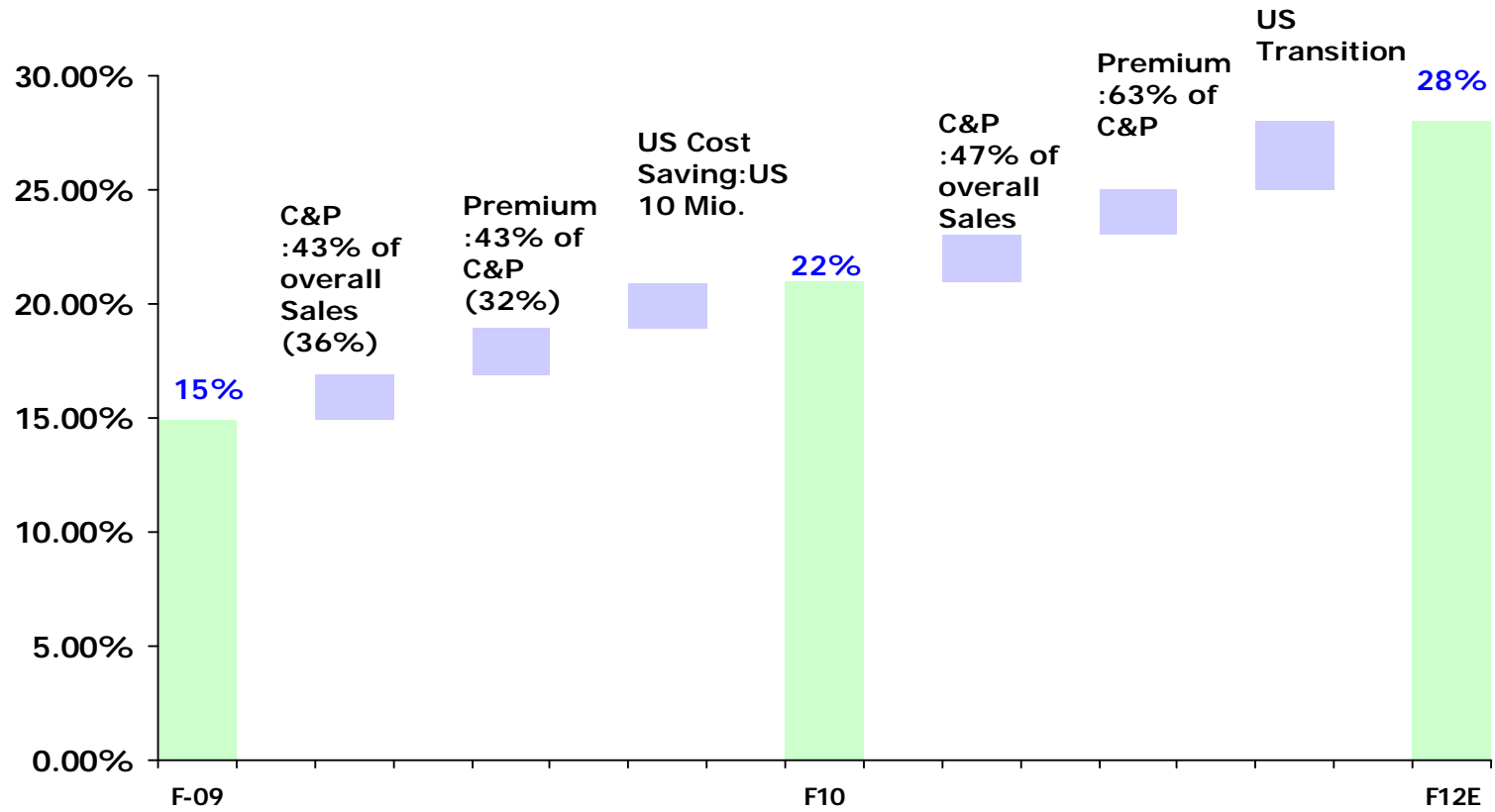
Pharmaceutical and SF&B segment

- Market & product mix improvement to expand margins and realizations



No green field expansion or inorganic growth assumed

Operating EBIDTA expansion



F-10 Operating EBIDTA 21.6%



Thank You

For any further details

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