

Press Release

**PIRAMAL GLASS H1 NET RISES 43.7% TO RS.58.9 CRORE;
EBIDTA GREW BY 17.6 % TO RS.162 CRORE;
H1 FY2012 SALES GREW 11% TO RS.640 CRORE**

Mumbai, 24 October 2011: Piramal Glass Limited, (PGL) (NSE: PIRGLASS, BSE:532949), a Piramal Group company and a leading global manufacturer of flaconnage (glass containers) for Cosmetics & Perfumery (C&P), Specialty Foods & Beverages (SF&B) and Pharmaceuticals industry today reported sustained growth in First Half (H1) of FY2012 by recording a rise of 43.7% in its consolidated net profit to Rs. 58.9 crore compared to Rs.41 crore for the same period last year.

Operating EBIDTA for H1 FY2012 increased by 17.6 % to Rs.162 crore from Rs 137.7 crore in H1 FY2011.

The EBITDA Margin in H1 FY2012 has increased to 25.3 % an improvement of 150 basis points from 23.8 % in the corresponding period last year. PAT margins improved by 210 BPS during the same period to 9.2%

For H1 FY12, Cosmetic & Perfumery (C&P), grew by 24 % and now contributes 54% of the total sales. Out of C&P, premium segment grew by 41% which constitute 50% of the total C&P segment. Speciality Food & Beverage (SF&B) division grew by 24%, while Pharma sales contracted by 20% mainly on account of reduced capacity allocation for Pharma; an amber furnace of 230 tpd was shut down for 92 days.

Commenting on the company's performance and future growth strategies Mr. Vijay Shah, Managing Director Piramal Glass said, "Our continued focus on the Cosmetics & Perfumery category and especially its premium segment is leading the growth and margin expansions. We are confident of and looking forward for an overall CAGR of 16% to 18% & C&P Segment growth of 28% to 30% CAGR for the two years period between FY2011-13."

For Q2 FY 2012, PAT grew by 17% to Rs 27.4 crore compared to Rs 23.4 crore in the corresponding quarter last year. PAT margins for Q2 FY 2012 were at 8.5%, while EBIDTA margins were at 24.7%

On their path to reduce debt to equity ratio, PGL continued during the first half of FY 2012 with debt to equity stands at 2.5:1 from 3.4:1 during the same period last year. For H1 2012 ROE was 29.4% while ROCE was 16.2%

Mr. Ajay Piramal, Chairman, Piramal Group said, "The focus on high margins cosmetics and perfumery segment, especially premium has helped us in achieving this result. With the new Greenfield low cost capacity of 160 TPD at Jambusar, which is likely to be completed by March 2012, Piramal Glass will be the world's second largest C&P Company (in terms of capacity) with 550 TPD as installed capacity. We are committed to grow to become amongst the top 3 flaconnage glass companies by increasing our market share in the global pie"



Notes to Editors:

About Piramal Glass Limited

Piramal Glass Limited (“PGL”, erstwhile Gujarat Glass Limited) is a leading global manufacturer of flaconnage (glass containers) for pharmaceuticals, foods & beverages and cosmetics and perfumery industries. PGL has a global footprint, with manufacturing facilities located in USA, Sri Lanka and India. The Company markets its products to more than 50 countries across the globe. The Company is also the largest producer of nail-polish bottles globally, with ~ 50% market share. PGL is listed on the National Stock Exchange (Ticker:PIRGLASS), the Bombay Stock Exchange (Ticker: 532949) and Ahmedabad Stock Exchange (Ticker: 20219).

About the Piramal Group:

The Piramal Group led by Ajay G. Piramal is one of India’s foremost business conglomerates. Driven by the core values of Knowledge Action Care, the Piramal Group has a formidable presence in healthcare, drug discovery & research, glass, real estate and financial services. In May 2010, one of Piramal Group’s companies Piramal Healthcare divested its domestic formulations business to Abbott. The Group’s turnover post this stands at US\$650 million. The Piramal Group also pursues sustained community activities in healthcare, education, emergency medical services, and heritage restoration.

For Further Enquiries, please contact:

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