

Results Watch

June Quarter, FY12 Results Update

						₹ in Crs.
Financial Highlights						
Particulars	Q1 FY12	Q1 FY11	YoY(%)	FY11	FY10	YoY(%)
Net Sales	323.36	282.39	14.51	1240.00	1125.98	10.13
Raw Material Consumed	66.41	64.68	2.67	259.99	213.82	21.59
Stock Adjustment	-4.50	-12.56	64.17	-18.94	34.82	-154.39
Purchase of finished goods	1.80	0.74	143.24	4.66	10.17	-54.18
Employee Expenses	63.45	57.42	10.50	236.86	214.17	10.59
Power, Oil & Fuel	71.75	62.79	14.27	274.37	237.67	15.44
Other Expenses	42.04	45.43	-7.46	176.39	194.72	-9.41
Total Expenditure	240.95	218.50	10.27	933.33	905.37	3.09
EBIDTA	82.41	63.89	28.99	306.67	220.61	39.01
EBIDTA Margin (%)	25.49	22.62	12.64	24.73	19.59	26.23
Interest	17.18	16.98	1.18	72.04	104.91	-31.33
PBDT	65.23	46.91	39.05	234.63	115.70	102.79
Depreciation	24.65	26.17	-5.81	106.90	107.05	-0.14
Tax	9.05	3.18	184.59	24.38	5.42	349.82
Minority interest	2.52	1.05	140.00	10.33	-1.20	960.83
Adjusted Profit After Tax	29.01	16.51	75.71	93.02	4.43	1999.77
PAT Margin (%)	8.97	5.85	53.45	7.50	0.39	1806.70
EPS	3.61	2.05		11.57	0.55	

Analysis

- PGL Ltd recorded revenue of ₹ 323.36 cr in Q1FY12, registering a growth of 14.5% Y-o-Y basis, mainly due to increased focus towards premium C&P segment. During the quarter 55 TPD furnace has been converted from pharma to C&P hence Cosmetic & Perfumery business contributed around 56%, Specialty food & Beverages contributed around 22% and Pharma contributed around 22% of total sales.
- For the quarter ended June'11 total expenses as a % of sales stood at 75% as compared to 77% in same period last year. EBITDA margin improved by 286 basis points to 25.5% as compared to 22.6% in same period last year largely due to company shifting its gear towards high margin premium cosmetics and perfumery business and increase in export.
- With improved operational efficiency, lower interest and depreciation cost the company reported PAT of ₹ 29.01 crore as against net profit of ₹ 16.51 crore in the corresponding quarter ended June'10.

Company Profile

PGL is a leading glass flaconage manufacturers supplying to the Cosmetics & Perfumery, Pharmaceutical and Food & Beverage industries. Company provides end-to-end solutions which include decoration (colouring, etching, finishing, lacquering etc.), designing, in-house mould design & manufacturing and have third party ancillary units for accessories like caps, cartons and brushes. PGL has its manufacturing facilities in India, US and Sri Lanka with 11 furnaces having a combined capacity of 1120 TPD.

The above analysis and data are based on last available prices and not official closing rates. Call & Investext Myiris, Moneycontrol and ISI Securities and Ticker plant.

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