



PRESS RELEASE

Piramal Glass Limited reports Q4FY2008 results; Consolidated Revenues grow 21.8% to Rs. 2.3 billion, Operating Profit grows 41.6% to Rs. 399.5 million; Net Loss down by 54.6% to Rs. 71.9 million

Cosmetic & Perfumery (C&P) sales cross Rs. 1 billion

Mumbai, 29 April 2008: Piramal Glass Limited (PGL, earlier known as Gujarat Glass Limited) today reported fourth quarter (Q4) and annual results for FY2008.

Consolidated total operating income for the quarter ended 31 March 2008 was up 21.8% over Q4FY07 to Rs. 2.3 billion. The Operating Profit grew by 41.6% to Rs. 399.5 million. The Net loss for the period was down by 54.6% to Rs. 71.9 million as compared to the net loss of Rs. 158.4 million for the same period last year.

The company operates in three major – Cosmetics & Perfumery, Specialty Food and Beverages (SF&B) and Pharmaceuticals. The Cosmetic & Perfumery (C&P) division grew particularly well by 31% to cross Rs. 1 billion. Growth was aided by capacity expansion. The company commissioned a new furnace with a capacity of 105 tonnes per day at Jambusar in December 2007.

The Company's Sri Lanka operations were affected by transition of production from its current location – Ratmalana to Horana. As a result, sales from the Specialty Food and Beverage (SF&B) segment were lower by 7% at Rs. 353 million. The Company continued to grow its sales from its mainstay business, i.e., the Pharmaceutical segment, which registered a growth of 28% during the quarter to reach Rs. 885 million.

During the quarter, the Company obtained the prestigious SA – 8000 certification at its Kosamba facility in India. This certification will facilitate easier access to its US and European clients.

Revenues of the Company's US subsidiary – Gujarat Glass International Inc. – grew by 12.3% to Rs.723.5 million. The Company's Operating Loss (EBITDA) was down from Rs. 60.9 million in Q4FY07 to Rs. 14.9 million this quarter. Net Loss was down to Rs. 88.8 (-12% of net sales) million for the quarter as compared to Rs. 214.9 million (-33% of net sales) for Q4FY07.

Yearly Result:

Consolidated Total Operating Income for the year ended 31 March 2008 grew by 11.2% to Rs. 8 billion. The Operating Profit was up by 71.3% for FY08 at Rs. 1.2 billion as compared to Rs. 723.7 million for FY07. Net Loss for the year was Rs. 228.4 million as compared to Rs. 391 million for FY07.

The company's Cosmetic & Perfumery (C&P) business grew by 16% to Rs. 3.5 billion. This segment has grown at a CAGR of 57% for the last 5 years. The Specialty Food and Beverages (SF&B) segment grew by 1% to Rs. 1.2 billion and the Pharmaceutical segment grew by 10% to Rs. 3 billion.

The turnaround plan of the Company's US subsidiary – Gujarat Glass International Inc. (GGI) – is progressing well. GGI has been successful in expanding its market share in the USA. Revenues of the Company for the year ended 31st March 2008 were up 5.8% to Rs.2.8 billion. Operating Loss (EBITDA) was down from Rs. 448.4 million in FY07 to Rs. 36.6 million for FY08. Net Loss was down to Rs. 317.5 million (-11% of net sales) for the period as compared to Rs. 735.0 million (-28% of net sales) for the same period last year.

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About the Piramal Group

Spanning a broad spectrum of industries and formats, the Piramal Group is committed to achieving excellence and leadership by adhering to ethically sound, innovative and value-driven practices in its diverse, yet focused, business ventures and initiatives. The Group's turnover exceeded Rs. 3,600 crores in FY2008.

The names of specific Group Companies are to be changed subject to shareholders' and Central Government's approval.

About Piramal Glass Limited:

Piramal Glass Limited ("PGL", erstwhile Gujarat Glass Limited) is a leading global manufacturer of flacottage (glass containers) for pharmaceuticals, foods & beverages and cosmetics and perfumery industries. The Company had revenues of Rs. 7.8 billion in FY2008.

PGL has a global footprint, with manufacturing facilities located in USA, Sri Lanka and India. The Company markets its products to more than 54 countries across the globe. The Company is also the largest producer of nail-polish bottles globally, with more than 30% market share.

PGL is listed on the National Stock Exchange (Ticker: GUJGLASS), the Bombay Stock Exchange (Ticker: 532949) and Ahmedabad Stock Exchanges (Ticker: 20219)