



## Press Release

### **Piramal Glass Ceylon disposes part of its Rathmalana Land at Rs. 355 Million**

**Quarter 1, FY 2014 revenue at Rs. 1,223 million and PAT at Rs. 358 million**

**Colombo, July 15, 2013:** Piramal Glass Ceylon PLC has concluded the 1<sup>st</sup> Quarter of FY2014 with Rs. 1,223 million in revenue and Rs. 358 million in PAT, which included the profit from sale of land of Rs. 297 million.

The sale during the 1<sup>st</sup> three months of FY14 is Rs. 1,223 million, which is 6% less than last year same period i.e. Rs.1,292 million.

The Domestic sale stood at Rs. 916 million as against Rs. 932 of the similar quarter of the previous year. The sale was mainly affected by the low demand in the Liquor & Aerated water segment.

The Export Market sale was at Rs. 307 million and saw a decrease of 15% as against the Rs. 360 million received in the similar quarter of the previous year.

Piramal Glass Ceylon previously had its Export market hub centralised around India. Yet presently with the devaluation of the Indian Rupee, exports to India have become quite competitive thus, PGC has started more focused market development in Australia & New Zealand & Mauritius etc. Several new bottles had been developed during this quarter for the Australian & New Zealand Market, and we hope the results of same would be seen during the latter part of this year.

The Gross profit was at 22% as against the 28% achieved during the similar quarter of the previous year. The main contributor towards this drop was the high electricity tariff increase which affected the production cost directly and indirectly due to increased Raw Material Costs, Packing Material etc.

The Quarter-end PBT was Rs. 370 million, which included Rs. 297 million of Land sale profit. Thus, the Operational PBT was Rs. 73 million as against the PBT of Rs. 143 million in Q1 of FY13.

The transaction with regards to the part sale of the Rathmalana land was concluded during the quarter under review. The sale value stood at Rs. 355 million and the Profit

gained from this deal was Rs. 297 million. These funds were used to settle part of the Long term Loans.

**About Piramal Glass:**

Piramal Glass Ceylon (Formerly Ceylon Glass Company) is the only Glass Bottle Manufacturing plant in Sri Lanka. It had the opportunity of coming under the Umbrella of Piramal Group in 1999. Presently Located in Horana, it has been in existence for over 55 years. The company originally at Rathmalana was relocated at Horana in 2007 as a BOI venture under the auspices of "300 factory programme of Mahinda Chintana".

PGC at its 250 Tonne Capacity Manufacturing Facility has the capability to offer glass containers in different shapes and colours for multiple industries such as Food, Liquor, Pharmaceutical, Agro chemical & Soft drinks.

**About 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. The Piramal Group also pursues sustained community activities in healthcare, education, emergency medical services, and heritage restoration.