



## **Press Release**

**Piramal Glass Ceylon PLC reports exceptional half year performance with turnover of Rs. 2,384.7 mn and PAT of Rs. 383.7 mn.**

**Net profitability growth of 82.6%, in the first six months of FY12 compared to last year .**

**Colombo, 15<sup>th</sup> October 2011:** Piramal Glass Ceylon Plc (PGC), a manufacturer of flaconnage (glass containers) for speciality food and beverage, cosmetics, perfumery, agro chemicals, wine as well as pharmaceuticals, has reported an exceptional performance by reporting a net profit of Rs. 384 million in the first six months of FY 12 as against the profit of Rs. 210 million posted during the corresponding period of the past financial year. This is a growth of 82.6% on net profitability.

**CEO & Managing Director Piramal Glass Ceylon Plc , Sanjay Tiwari,** said “Quarter-ended September 30, 2011, has shown exceptional performance of the company on all fronts. PGC turnover grew by 25% from Rs. 1,027 million to Rs. 1,280 million compared with that of the same period last year. The main driver for this achievement was the export sales which grew by 47% during this quarter. It was also motivating to note that nearly 100% of all export sales were dominated by premium market products, which brought about high realisations. The overall turnover was also well supported by the domestic sales growth of 18%”.

The Net Profit too increased significantly by 55% compared to the same period, last year. Net profit moved up from Rs. 157 million in Q2 of FY 11 to Rs. 242 Million in Q2 FY 12.

## **SALES**

Overall sales also showed a continuous growth trend in the first half of FY 12. From Rs. 1,894.4 million in first half of FY 11 the sales increased to Rs. 2384.7 million in the same period, FY 12. This is a growth of 26%.

Domestic sales followed a similar growth path. During the first six months of FY 12 the domestic sales increased by 24%. From last year's first six month's tally of Rs. 1,411 million domestic sales stood at Rs. 1,755 million this year, when comparing similar periods.

Export sales too have shown marked growth of 30% from Rs. 483 million in first half of FY 11 to Rs. 630 million in first half of FY12. The launch of a new antique green bottle in the international market was a special milestone achieved by the Export sales division during this quarter.

**Mr Vijay Shah, Chairman Piramal Glass Ceylon PLC** said, "The overall performance, at present, both in domestic markets and niche export markets are an endorsement of the journey the company has undertaken to become the most preferred speciality glass packaging solutions provider in Asia. The future looks bright, and we are firmly poised to exceed customer expectations by always bringing innovative designs and manufacturing solutions."

The continuous focus of the management towards operational efficiencies have shown results; Gross Margins too have increased from Rs. 611 million in first half of FY 11 to Rs. 740 million first half of FY12. This is a jump of 21%

Piramal Glass is now the first company in Sri Lanka to have launched and reached Level II of manufacturing excellence this quarter, while Level III is expected to be reached by next FY.

PGC also won further accolades as it received for the second consecutive year the Gold Category Award at the 19th National Chamber of Exporters Awards for the Extra Large category in the Industry sector.