



Press Release

Piramal Glass Ceylon declares a 30% dividend

FY2011 Performance breaks all previous record with Turnover crossing Rs.4 Billion with PAT at Rs.578 Million

Colombo, April 21, 2011: Piramal Glass Ceylon PLC (PGC), made record profits for F2011 by performing exceptionally well in all spheres of the business.

Revenue achieved for the year was Rs.4.16 Billion witnessing a growth of 18% as against Rs.3.52 Billion for the previous year. The Profit After Tax (PAT) was Rs.578 Million, equating to 14% of turnover as against the loss of Rs.61 Million recorded in F2010. With this exceptional performance the board of directors has declared a first & final dividend of 30%.

PGC's Chief Executive Officer and Executive Director, Sanjay Tiwari while announcing PGC's results said, "We're proud to report the best ever annual results for PGC. This year we started reaping the returns of the extensive investments on our new facility at Horana."

With peace being restored in the region, the domestic market contributed significantly during the year under review. The various segments of local market added towards the domestic market growth of 34% from Rs.2.35 Billion to Rs.3.16 Billion. Volume wise also there was a growth of 26%.

The main contributor to the profitability was the premium Export Market segment. The company ensured that the export sales crossed the Rs.1 Billion Mark for the 2nd Consecutive year. Several New Products were designed and launched in the export market which yielded high realisation to the profitability.

The export product portfolio saw a gradual shift from mass market to high end premium market segment yielding higher realizations. Speciality (high end) market segment grew by 24% in volume from 8,607 tonnes to 10,660 tonnes whilst the company voluntarily reduced the Mass market segment by 60%.

The manufacturing facility also contributed to ensure a cost effective bottle being produced. Improved efficiencies & speeds contributed towards the final profitability. During the period the company was able to produce 11% more than the previous year. This helped the company maintain the cost of bottles amidst the raw material costs increases. The unprecedented increase in energy prices namely LPG Gas, Electricity tariff & Furnace oil has impacted the over all cost of production.

During the year PGC was accredited with ISO 22000:2005 certifications designed for food and safety. The Company has already received certification for complying with ISO 9001:2008 Quality Management System. This new accreditation is a testimony to the best in class systems & processors followed by the company.

The continuous achievements of Piramal Glass Ceylon during FY2011 were also recognized by external agencies with several awards. PGC received the Gold Medal in Large Category at National Chamber of Exports Export Awards, Merit Award for Industrial Excellence at Ceylon National Chamber of Industries Achievers Awards, Gold Award in Manufacturing Sector and Silver Award in the Best Tech Savvy Company segment at the National Business Excellence awards organized by National Chamber of Commerce Sri Lanka and a Bronze Award at the Lanka Star 2010 organized by Sri Lanka institute of Packaging.

"We are indeed thrilled at the performance of Piramal Glass Ceylon. This is also evident from the closing share price which has grown 5 times as compared to 31st March 2010. Also the Market Capitalization crossed Rs.10.5 Billion as compared to Rs.2.1 Billion at the beginning of the year." Said Mr. Sanjay Tiwari.

Mr. Vijay Shah Chairman Piramal Glass Ceylon PLC said, "We are confident that with the growing domestic markets coupled with potential of premium export market, the company would continue to strive towards excellent performance in the future too. We also would like to acknowledge the trust and confidence placed by our stake holders. We have suitably rewarded by way of a proposal of 30% final dividend for the year 2010/11."

Notes to Editors:

About Piramal Glass Ceylon:

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. The Company had revenues of Rs. 1,100 crores in FY2010. 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: 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. The Piramal Group also pursues sustained community activities in healthcare, education, emergency medical services, and heritage restoration. 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.

For investor enquiries / media enquiries please contact: