



Press Release

Piramal Glass Announces F2015 – Q1 Results
Revenue at Rs. 1,245 million and PAT at Rs. 86 million

Colombo, July 10, 2014: Piramal Glass Ceylon PLC has announced its results for the 1st Quarter of FY2015 with Rs. 1,245 Million of Revenue & Rs. 86 Million of PAT showing a growth of 13% at Operating Profit & 41% growth at PAT level when compared with the profitability of FY2013 (excluding profit from land sale)

The total revenue generated during the quarter under review stood at as Rs. 1,245Mn as against Rs. 1,233Mn depicting a 2% overall growth.

We were happy to note that the Domestic sales in Q1 showed positive signs with a growth of 8% by achieving Rs.994Mn during the current quarter as against Rs. 916Mn of the previous year similar quarter.

The Export Market sale was Rs. 251Mn as against Rs. 307 Million of the previous year saw a decline of 18%. The Exports to Indian market which was effected during the past few quarters due to the currency fluctuation in India has recovered to some extent and the company was able to achieve its expected sales in India.

The Gross Profit saw a marginal decrease from 22% in Q1 F2014 to 21% in Q1 F2015, while the operating profit increased from 10% in 1st Quarter of F2014 to 11% during the quarter under review.

The company saw a substantial increase in the direct & indirect costs during the quarter. The main increases were seen in Raw Material & Packing Material costs which has directly impacted the production cost & the gross profit margins.

The Finance Cost too showed a 41% reduction from Rs. 54Mn in the 1st quarter of F2014 to Rs. 32Mn in the 1st Quarter of F2015 due to decline of interest rates and as most of the long term loan debts are now settled. This has been a main contributor towards the company achieving a PAT of Rs.86Mn during this quarter as against the Rs.61Mn (Rs.358Mn including land sale profit of Rs.297Mn) of the previous year similar quarter, depicting 41% growth.

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.