

## **Piramal Glass has new plans for US, Europe**

Piramal Glass, part of Mumbai-based Piramal Group led by Ajay Piramal, is beefing up its European & US presence in a bid to tap the \$2.5-billion opportunities in the high-end cosmetics & perfumery market there. The company, which reported revenues of Rs 1,104 crore in 2009-10, derives 43% of its turnover from the cosmetics & perfumery segment, a category which has been growing at a CAGR of more than 45% in the last five years. The company has opened an office in France to serve local clients better.

Vijay Shah, managing director, Piramal Glass, said the focus will be to change the product mix and go for higher value-added products. "As much as 50% of the premium cosmetics & perfumery segment is concentrated in France and the US. Other important markets in Europe are Germany, Spain and the UK," said Shah.

The company opened an office in the UK a couple of years back. "In France, we had a resident representative for eight years, but the opening of the office gives a lot of confidence to our local customers like Louis Vuitton and Procter & Gamble. France and the USA are the production points for select perfumes, and have immense potential," Shah added.

The US market contributes 32% to Piramal Glass' sales. The company, which had acquired The Glass Group in that country in 2005, said some part of the US manufacturing will move to India. "We will keep growing in the US by changing the product mix," says Shah. "The US facility made specialised bottles in cosmetics. They also had a beverages section. The high-end liquor is a speciality business with not many competitors.