

Piramal Glass**Shining bright**

Turnaround performance in Q4 and FY 2010 and fund raising buzz boost volumes

Shares of the Mumbai-based glass packaging maker were in the limelight in the fortnight ended 23 April 2010, with the counter seeing hectic price and volume action. The Piramal Glass stock declined 1.68% to Rs 102.40 on 23 April 2010 on volume of 4.97 lakh shares — the highest volumes in a single trading session in the year so far. The scrip had dipped on profit booking after surging 13.08% to Rs 104.15 in the previous three trading days to 22 April 2010 in anticipation of robust financial performance.

On 23 April 2010, Piramal Glass reported turnaround earning for the latest quarter and year ended March 2010 (FY 2010). The company posted a net profit of Rs 12.20 crore in Q4 March 2010 — its highest net profit in a single quarter — compared with a net loss of Rs 40.62 crore in Q4 March 2009. Consolidated net sales rose 8.34% to Rs 283.55 crore.

Piramal Glass also logged its record net profit and sales figures. Consolidated net profit was Rs 3.23 crore in FY 2010 compared with a consolidated net loss of Rs 107.18 crore in FY 2009. Net sales rose 9.42% to Rs 1103.92 crore. The company declared a dividend of Re 1 per share to equity shareholders, after rewarding investors once in four years with Rs 1.5 per share in FY 2008.

Apart from earning, buying momentum in the Piramal Glass stock was high on buzz of the company looking to raise funds

Piramal Glass**Volume falls and rises**

Date	Total Volume	Deliverable Volume	Deliverable Volume*
12/04/2010	365909	110446	31.82
13/04/2010	79772	50683	63.53
15/04/2010	41186	26719	64.87
16/04/2010	10086	6833	67.67
19/04/2010	7388	3929	53.18
20/04/2010	26080	14606	56
21/04/2010	80289	47792	59.52
22/04/2010	203373	96516	46.97
23/04/2010	497634	129480	26.02

* as % of total volume

Outperforms in all time periods

RETURNS	1 Month	3 Months	1 Year
Piramal Glass	30.86	26.81	408.69
Tinplate Company of India	6.49	2.13	323.76
Time Technoplast	15.24	7.35	110.62

Returns in percentage

through various sources, with one of them being a qualified institutional placement (QIP). The street expects the QIP to be priced near about Rs 125 apiece. This drove volumes on the counter to a peak of 1.62 lakh shares a day in the week to 23 April 2010 compared with 48,561 shares a day in the quarter and 25,619 shares a day in the year. The fund raising buzz along with turnaround earning propelled the Piramal Glass stock to a 52-week high of Rs 109 on 23 April 2010, after declining to a 52-week low of Rs 19.38 on 24 April 2009.

Formerly Gujarat Glass, Piramal Glass is a leading manufacturer of glass containers for the cosmetics and perfumery, food and beverages, and pharmaceutical industries. The stock began trading since 26 February 2008, following a scheme of amalgamation with Kojam Finvest. The shareholders of the erstwhile Kojam Finvest were given one share of Piramal Glass for every share held as on 6 October 2007.

Logging a 30.86% rise in the month to 23 April 2010, the small-cap stock has outpaced its larger peer Tinplate Company of India's 6.49% gain and smaller peer Time Technoplast's 15.24% rise.

— Hitesh Dharawat