



Press Release

PIRAMAL GLASS REPORTS STRONG PERFORMANCE Q2 NET RISES TO RS.23.4 CRORE FROM RS.0.6 CRORE YOY; EBIDTA GREW BY 25 % TO RS.70 CRORE; Q2 FY2011 SALES GREW TO RS.300 CRORE

Mumbai, 27 October, 2010: Piramal Glass Limited, (PGL) (NSE: PIRGLASS, BSE: 532949), a Piramal Group company and a leading global manufacturer of flaconnage (glass containers) for Cosmetics & Perfumery (C&P), Specialty Foods & Beverages (F&B) and Pharmaceuticals industry today reported sustained growth in second quarter (Q2) of FY2011 by recording **a rise in its consolidated net profit to Rs. 23.4 crore compared to Rs. 0.6 crore for the same period last year.**

This was achieved predominantly because of consolidated sales reaching Rs.300 crore. EBIDTA for Q2 FY2011 increased by 26% to Rs.70 crore. The EBIDTA Margin in Q2 FY2011 has increased to 23.5% from 19.1% in the corresponding period last year.

Mr. Ajay Piramal, Chairman, Piramal Group, while commenting on the Q2 FY2010 performance said, "Piramal Glass has witnessed an impressive first half of FY2011. Half yearly EBIDTA and PAT margins have witnessed a strong upswing. All our strategic investments in India, United States and Sri Lanka have come to fruition. Our global presence is improving with each passing quarter. Our United States subsidiary is showing growth and profits consistently. Our US sales transition to India is also steadily gaining momentum with over 21% of US sales having been procured from India."

Mr. Vijay Shah, Managing Director Piramal Glass said, "Our continued focus on the Cosmetics & Perfumery category is generating persistent growth and profits. Cosmetics & Perfumery grew by 15% and constitutes 49% of the total sales compared to 42% in Q2 FY2010. Premium sub-category grew by 26% and contributed to sales of Rs.123 crores. We are confident of and looking forward to further improving EBIDTA margins and sales growth."

Half-Yearly Result

Consolidated sales for the half-year (H1) ended 30 September 2010 grew to Rs.579 crores against Rs.538 crores in the corresponding period last year. EBIDTA stands at a healthy Rs.131.1 crores at a margin of 22.7% versus Rs.93.1 crores at a margin of 17.3% in H1 FY2011.

In H1 FY2011, Profit After Tax is at Rs.41 crores, Annualized EPS is Rs.10.2 and Cash EPS is Rs.21.6. Annualized Return on Capital Employed (ROCE) is at 14% and Return on Equity (ROE) is at 27% in the same period.

Notes to Editors:**About Piramal Glass Limited:**

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 presence in healthcare, drug discovery & research, glass, real estate and financial services. The Piramal Group also pursues sustained community activities in healthcare, education, empowerment and heritage restoration. Recently, Piramal Healthcare, one of Piramal Group's companies signed a definitive agreement with Abbott for sale of its domestic formulation business. The Group's turnover post this stands at US\$ 650 million.

For Further Enquiries, please contact:

PIRAMAL GLASS LIMITED Chunduru Srinivas Contact: +91-22-3046 6461 chunduru.srinivas@piramal.com	Hanmer MS&L Communications Divya Nair / Janhavi Bellare Contact: +919769019059 / +919322854508 divya.nair@hanmermsl.com / janhavi.bellare@hanmermsl.com
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