

### Results Watch

### September Quarter, FY10 Results Update

#### Financial Highlights

Particulars	₹ in Crs.					
	Q2 FY11	Q2 FY10	% Change	H1FY11	H1FY10	% Change
Net Sales	306.70	298.96	2.59	589.09	549.79	7.15
Raw Material Consumed	69.11	62.62	10.36	133.79	105.79	26.47
Stock Adjustment	-14.53	9.36	255.24	-27.09	24.73	-209.54
Purchase of finished goods	1.37	4.20	-67.38	2.11	7.52	-71.94
Employee Expenses	60.38	53.04	13.84	118.57	105.80	12.07
Power, Oil & Fuel	47.15	44.01	7.13	90.46	83.50	8.34
Other Expenses	72.62	69.85	3.97	140.06	129.33	8.30
<b>Total Expenditure</b>	<b>236.10</b>	<b>243.08</b>	<b>-2.87</b>	<b>457.90</b>	<b>456.67</b>	<b>0.27</b>
<b>EBIDTA</b>	<b>70.60</b>	<b>55.88</b>	26.34	<b>131.19</b>	<b>93.12</b>	40.88
<b>EBIDTA Margin (%)</b>	23.02	18.69	23.15	22.27	16.94	31.48
Interest	17.12	30.98	-44.74	34.10	67.54	-49.51
<b>PBDT</b>	<b>53.48</b>	<b>24.90</b>	<b>114.78</b>	<b>97.09</b>	<b>25.58</b>	<b>279.55</b>
Depreciation	23.13	22.86	1.18	46.00	45.81	0.41
Tax	6.94	1.47	372.11	10.12	0.04	25200.00
Minority interest	2.74	0.03	9033.33	3.79	-2.47	253.44
<b>Adjusted Profit After Tax</b>	<b>20.67</b>	<b>0.54</b>	<b>3727.78</b>	<b>37.18</b>	<b>-17.80</b>	<b>308.88</b>
<b>PAT Margin (%)</b>	<b>6.74</b>	<b>0.18</b>	<b>3631.18</b>	<b>6.31</b>	<b>-3.24</b>	<b>294.94</b>
Basic EPS	2.57	0.07		4.62	-	

### Analysis

- PGL Ltd recorded revenue of ₹ 306.70 cr in Q2FY11, registering a growth of 2.6% Y-o-Y basis, mainly due to increased focus towards premium C&P segment. Cosmetic & perfumery business contributed around 48%, Specialty food & beverages contributed around 22% and Pharma contributed around 30% of total sales.
- For the quarter ended September'10 total expenses as a % of sales stood at 77% as compared to 81% in same period last year. EBITDA margin improved by 433 basis points to 23.0% as compared to 18.7% in same period last year largely due to company shifting its gear towards high margin premium cosmetics and perfumery business and increase in export.
- In quarter ended Sep'10, Interest cost has reduced by 44% to ₹ 17.12 crore as compared to ₹30.98 crore in same period last year due to repayment of debt and renegotiation of interest rates. With improved operational efficiency, lower interest cost the company reported PAT of ₹20.67 crore as against net profit of ₹ 0.54 crore in the corresponding quarter ended September'09.

### Company Profile

PGL is a leading glass flaconage manufacturers supplying to the Cosmetics & Perfumery, Pharmaceutical and Food & Beverage industries. Company provides end-to-end solutions which include decoration (colouring, etching, finishing, lacquering etc.), designing, in-house mould design & manufacturing and have third party ancillary units for accessories like caps, cartons and brushes. PGL has its manufacturing facilities in India, US and Sri Lanka with 11 furnaces having a combined capacity of 1120 TPD.

The above analysis and data are based on last available prices and not official closing rates. Call & Investext Myiris, Moneycontrol and ISI Securities and Ticker plant.

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