



Press Release

AIS (ASAHI INDIA GLASS LTD.) ANNOUNCES AUDITED FINANCIAL RESULTS FOR THE FOURTH QUARTER AND THE YEAR ENDED 31ST MARCH, 2009

New Delhi, 27th May, 2009 - AIS (Asahi India Glass Ltd.), India's largest integrated glass Company announced its audited financial results for the fourth quarter and the year ended 31st March, 2009 at its Board Meeting held today.

The financial performance highlights for the year ended 31st March, 2009 are as follows -

- Gross Sales at Rs. 1,35,398 lakhs increased by 15.31% over the corresponding figure of the previous period (Rs. 1,17,419 lakhs).
- Net sales at Rs. 1,21,821 lakhs, reflected an increase of 22.61% over the previous period (Rs. 99,353 lakhs)
- Operating Earnings before Interest, Depreciation, Taxes and Forex gain / loss (Operating EBIDTA) reached Rs. 18,033 lakhs – registering an increase of 18.32% over the corresponding period of the previous year.
- Operating cash profit decreased by 14.79% from Rs. 6,389 lakhs to Rs. 5,444 lakhs in the current year.
- Profit after Tax (PAT) for the year ended 31st March, 2009 reflected a loss of Rs. 4,060 lakhs as against a profit of Rs. 1,334 lakhs in the previous period primarily due to adverse exchange rate movements and high cost of interest in the current year.

The table below gives the details of the financial performance both on standalone and consolidated bases –

AIS – Financial Results for the year ended 31 st March (Rs. Lakhs)						
Particulars	(Standalone)			(Consolidated)		
	2009	2008	Change (%)	2009	2008	Change (%)
Gross Sales	1,35,398	1,17,419	15.31	1,38,387	1,18,317	16.96
Net Sales	1,21,821	99,353	22.61	1,23,831	99,576	24.36
Operating EBIDTA ¹	18,033	15,241	18.32	18,416	14,810	24.35
Operating Cash Profit ¹	5,444	6,389	(14.79)	5,552	5,936	(6.47)
Profit / (Loss) After Tax	(4,060)	1,334	-	(4,263)	844	-

¹. Excluding the impact of foreign exchange gain / loss

AIS – Financial Results for the fourth quarter ended 31 st March (Rs. Lakhs)						
Particulars	(Standalone)			(Consolidated)		
	2009	2008	Change (%)	2009	2008	Change (%)
Gross Sales	33,982	30,231	12.41	34,929	30,717	13.71
Net Sales	31,529	26,302	19.87	32,173	26,421	21.77
Operating EBIDTA ¹	4,551	4,564	(0.28)	4,696	4,470	5.06
Operating Cash Profit ¹	1,018	2,160	(52.87)	1,085	2,056	(47.23)
Profit / (Loss) After Tax	294	(9,78)	-	238	(1,228)	-

¹. Excluding the impact of foreign exchange gain / loss

Speaking on the occasion, Mr. Sanjay Labroo, MD & C.E.O., AIS said – “2008-09 was an unusually stressful year for AIS. Both the auto and construction sectors witnessed slow down in the light of global turmoil and its consequent impact on India. For the earlier part of the year, buoyancy in market was offset by sharp increase in input costs, especially oil. When market dramatically contracted after September, 2009, reduction in input costs, although significant, was negated by contraction in demand. Further sharp decline in Rupee exchange rate affected the Company. To counter these headwinds, the Company has embarked on the program of self-improvement called ‘Look Within’ which entails on reduction in inventory levels, elimination of waste, lean cash management and measures of austerity within AIS.

The Company also hopeful that market, though still weak, is no longer on freefall.”

About AIS:

Asahi India Glass Ltd. (AIS) is a joint venture between the Labroo family, Asahi Glass Co. Ltd. of Japan, and Maruti Suzuki India Limited. AIS began operations in 1987.

AIS today, is the largest glass company in India, manufacturing wide range of international quality automotive safety glass, float glass and architectural processed and value added glass. AIS has the following three operating business units – AIS Auto Glass, AIS Float Glass and AIS Glass Solutions.

AIS Auto Glass is India's largest manufacturer of world class automotive safety glass and is, in fact, one of the largest in the field in Asia. It is sole supplier to almost all the OEMs and has a market share of over 80 per cent in the Indian passenger car industry.

AIS Float Glass is the leading manufacturer of international quality float glass. It currently has a market share of approximately 30 per cent in the Indian float glass market.

AIS Glass Solutions, which is a subsidiary of AIS, has emerged as the largest processor in the country. AIS Glass Solutions, offering end-to-end glass solutions, currently has a complete range of high quality architectural processed glass.

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