



Press Release

AIS (ASAHI INDIA GLASS LTD.) ANNOUNCES UNAUDITED FINANCIAL RESULTS FOR THE SECOND QUARTER AND THE HALF YEAR ENDED 30TH SEPTEMBER, 2009

New Delhi, 29th October, 2009 - AIS (Asahi India Glass Ltd.), India's largest integrated glass Company announced its unaudited financial results for the second quarter and the half year ended 30th September, 2009 at its Board Meeting held today.

The consolidated financial performance highlights for the second quarter ended 30th September, 2009 are as follows -

- Net sales at Rs. 32,534 lakhs, increased by 5.42% over the corresponding quarter of the previous year (Rs. 30,860 lakhs)
- Operating Earnings before Interest, Depreciation, Taxes and Forex gain / loss (Operating EBIDTA) reached Rs. 6,353 lakhs – registering an increase of 48.26% over the corresponding period of the previous year.
- Cash profit increased by 155.81% to Rs. 3,103 lakhs as against Rs. 1,213 lakhs in the previous period.
- Profit Before Tax (PBT) reflected a loss of Rs. 168 lakhs as against a loss of Rs. 1,540 lakhs in the previous period.

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

AIS – Financial Results for the second quarter ended 30 th September, 2009						
(Rs. Lakhs)						
Particulars	(Consolidated)			(Standalone)		
	2009	2008	Change (%)	2009	2008	Change (%)
Gross Sales	36,637	35,716	2.58	35,807	35,126	1.94
Net Sales	32,534	30,860	5.42	31,894	30,528	4.47
Operating EBIDTA	6,353	4285 ^(*)	48.26	6,189	3,956 ^(*)	56.44
Cash Profit	3,103	1,213 ^(*)	155.81	3,028	993 ^(*)	204.93
Profit / (Loss) Before Tax	(168)	(1,540) ^(*)	-	(129)	(1,671) ^(*)	-

^(*) Excludes Rs. 4860 lacs on account of reversal of exchange loss of long term liabilities/ borrowings booked in Q1 of 2008 to make it comparable with current quarter

AIS – Financial Results for the half year ended 30 th September, 2009						
(Rs. Lakhs)						
Particulars	(Consolidated)			(Standalone)		
	2009	2008	Change (%)	2009	2008	Change (%)
Gross Sales	70,134	72,070	(2.68)	68,510	70,815	(3.25)
Net Sales	63,147	63,281	(0.21)	62,017	62,651	(1.01)
Operating EBIDTA	11,794	7,928	48.76	11,474	7,727	48.49
Cash Profit	5,167	2,210	133.80	4,985	2,175	129.16
Profit / (Loss) Before Tax	(1,373)	(3,346)	-	(1,329)	(3,208)	-

Speaking on the occasion, Mr. Sanjay Labroo, MD & C.E.O., AIS said –

“The current quarter saw significant upsurge in the performance of our auto glass business. Sales of AIS Auto Glass in the current quarter increased by 27% over the corresponding period last year and 12% when compared to the preceding quarter. I expect this strong momentum to continue.

Overall, the stellar performance of AIS Auto Glass was negated by the other two business segments of AIS – float glass and architectural processing. The country’s float glass market continued to remain weak due to over capacity & resultant low prices. Our performance in this segment was further impacted due to the rise in the costs of key inputs which we were unable to pass on as price increase. I expect that with the slow-but-sure turnaround in the realty sector, coupled with the value-added product mix we offer, the performance of AIS Float Glass shall gradually pick up.

Overall, I think we are in line with our projected recovery path and do much better than last year. “

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 34 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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