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## GCPL Q3 FY2011 Results

22 January 2011

**Consolidated Q3 FY 10-11 Net Sales higher by 89% at Rs. 980 crore, PAT up 40% at Rs. 119 crore. 100% third interim dividend declared by the Board of Directors**

**Mumbai, January 22nd, 2011:** Godrej Consumer Products Ltd, which is the largest Indian owned, home and personal care company in India, today announced its unaudited financial results for the third quarter and nine months ended 31st December 2010

### Corporate Highlights Q3 FY 10-11

- Net sales higher by 89% at Rs. 980 crore
- Profit After Tax higher by 40% at Rs. 119 crore
- EPS higher at Rs. 14.7 as compared to Rs. 11.0 for the previous year third quarter (annualized), strengthened by positive EPS accretion of new acquisitions and excellent domestic business performance across all three categories of household insecticides, hair colour and soaps
- Continues to enjoy market leadership position in hair colours\* & household Insecticides\* markets in India, ethnic hair colour market in South Africa and is the second largest player in toilet soaps\* in India and the household insecticides markets in Indonesia (\*Source AC Nielsen)
- International business comprises of 34% of total consolidated revenues
- Board of Directors declare an interim dividend of Rs. 1 per share
- The figures for the current quarter are not comparable with those of corresponding quarter of the previous year because of the acquisitions made since then

**Commenting on the results, Mr. Adi Godrej, Chairman, GCPL, said,** "Our performance is a reflection of our continuing endeavour to drive profitable growth. Enhanced penetration and improved volumes have driven our sales growth. Continuing focus on optimising our category mix is also enabling us to improve our profitability. Our international operations have also performed strongly during the period under review

The macro economic environment is improving. We continue to explore opportunities to strengthen our presence and competitive position in the home care, personal wash and hair care space".

### FINANCIAL OVERVIEW (Consolidated)

*Q3 FY 10-11 (October - December 2010) v/s Q3 FY 09-10 (October - December 2009)*

- Net sales increased by 89% to Rs. 980 crore
- PBT was up by 40% at Rs. 147 crore
- PAT increased by 40% to Rs. 119 crore Earnings before Depreciation, Interest and Tax (EBDITA) up 69% at Rs. 173 crore, at 18% of sales
- EPS at Rs. 3.67 compared to Rs. 2.76 (Both figures not annualized)
- The Board of Directors has recommended a third interim dividend of 100%resulting in a total outflow of Rs. 32.4 crore

### FINANCIAL OVERVIEW (Domestic)

*Q3 FY 10-11 (October - December 2010) v/s Q3 FY 09-10 (October - December 2009)*

- Domestic business includes business of Godrej Consumer Products Limited (GCPL) and Godrej Household Products Limited (GHPL).49% of GHPL business is included in the base from October 2009 to December 2009
- Net sales increased by 48% to Rs. 645 crore
- PBT was up by 44% at Rs. 132 crore PAT increased by 39% to Rs. 105 crore
- Earnings before Depreciation, Interest and Tax (EBDITA) up 57% at Rs. 138 crore, at 21% of sales
- GHPL registered excellent business performance with gross sales growth of 24% in Q3 FY 10-11 (with the base at 100% of GHPL business)

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**BUSINESS OVERVIEW (DOMESTIC)****Home care**

- GHPL continues to enjoy market leadership in household insecticides market with significant increase in market shares to 37.0% in Q3 FY 10-11 from 33.9% in Q3 FY09-10
- Brand Goodknight across formats of coils, electrics, creame and HIT aerosols registered strong growth

**Personal wash**

- GCPL registered sales growth of 6% during the quarter and continues to be the second largest toilet soaps player with a market share of 10.0% for Q3 FY 10-11 on the back of successful marketing initiatives
- Fairglow was relaunched as specialist fairness soaps in new shape and packaging

**Hair care**

- GCPL continues to enjoy market leadership in hair colour market with significant market share of 29.4% in Q3 FY 10-11

**Acquisition of Genteel and Swastik**

- The acquisition of Genteel extends leadership in the specialty liquid detergents category and the acquisition of Swastik will consolidate number two position in the personal wash category in India

**FINANCIAL AND BUSINESS OVERVIEW (INTERNATIONAL BUSINESS)**

Despite tough operating conditions, international business reported sales of Rs. 337

crore, a growth of 296% during the quarter International business accounts for 34% of total consolidated business revenues.

International business achieved a PBT of Rs. 16 crore, (after onetime expenses of Rs. 6 crore). The acquisitions made during the year have been EPS accretive

**Rest of Asia**

- Includes operations in Indonesia and Middle East
- Megasari continues to enjoy its number two position in household insecticides markets and leadership positions in air care and wipes markets in Indonesia
- Megasari's sales stood at Rs. 185 crore and EBDITA stood at Rs. 27 crore
- EBDITA before payment of technical and business support fee to GCPL stood at 19%
- Middle East contributed Rs. 4 crore to revenue

**Africa**

- Includes operations of Rapidol, Kinky and Tura
- Africa business continues strong growth with revenues at Rs. 53 crore and EBDITA at Rs. 5 crore
- Rapidol continues to enjoy its market leadership in ethnic hair colour market in South Africa
- EBDITA includes onetime expense on stocks differences and write-off of Rs. 3 crore

**Latin America**

- Latin American business comprises of Issue and Argencos business
- Issue and Argencos businesses merged operationally, led by CEO of Issue for combined business. Merger will realize significant purchase and distribution synergies; being the largest volume player in Argentina
- Sales stood at Rs. 63 crore and EBDITA stood at Rs. 6 crore

**Other Geographies**

- UK business revenues stood at Rs. 30 crore and EBDITA at Rs. 1 crore (excluding onetime expense on warehouse transition related dilapidation and leasehold write-off of Rs. 3 crore. Warehouse transition is expected to yield savings from FY11-12)
- The Rs. growth deflated by around 4%, due to a weak GBP
- Sales (ex. cuticura, which had a high base effect due to H1N1 last year) recorded positive growths

