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## GCPL Q3 FY2013 Results

31 January 2013

GCPL - Q3 FY13

### Strong Business Momentum Ccontinues

#### Third Quarter Highlights

Consolidated net sales grows 26%

- Consolidated organic business grows 19%
- Indian sub-continent business grows 20% with strong growth across the categories
- International organic business grows 16%

Several key launches, backed by strong marketing investments

- Consolidated advertising and publicity expenses up by 61%
- Impact on EBITDA margin (-) 240 bps

Consolidated EBITDA grows 6%; net profit grows 3%

- Consolidated EBITDA plus A&P up by 22%

Consolidated Net Sales	Rs. 1,691 cr., up by 26%
Consolidated EBITDA	Rs. 285 cr., up by 6%
Consolidated Net Profit after minority interest	Rs. 172 cr., up by 3%
Third Interim Dividend	100% (Rs. 1/- per share)

#### CHAIRMAN'S COMMENT

"We delivered another good quarter with strong performance in both our domestic and international operations. We continue to deliver strong sales growth carrying forward the growth momentum of the earlier quarters. We continue to intensify our focus on innovation. Over last two quarters, we have had several major launches, which were backed with strong marketing investments. The launch response has been very encouraging. Due to the upfront marketing investments on these launches, our EBITDA growth has lagged sales growth during the quarter.

While the macroeconomic environment continues to be challenging, I believe our strong performance is a reflection of clear strategic focus, superior execution and our top notch team. Going forward, we continue to be very optimistic of continuing strong sales growth momentum and expect our profit performance to improve on the back of stronger traction from our launches and favourable input prices."

- Adi Godrej

#### BUSINESS REVIEW - INDIAN SUB-CONTINENT

Net Sales	Rs. 938 cr., up by 20%
EBITDA	Rs. 169 cr., up by 7%
Net Profit (before dividend income)	Rs. 132 cr., up by 11%

#### Business review - India

##### Home care - Household insecticides

Sales value growth +28%, more than 1.3x of the category. Newly launched 'Goodknight Advanced colour play' strongly supported by media investments to drive penetration. We continue to leverage distribution synergies. We also continue to gain and enjoy market leadership position across all three formats. During the quarter, the category also benefited by high incidence of dengue and malaria.

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### **Personal Wash - Soaps**

Sales value growth +20%, 0.8x of the category growth. Gross margins up on year over year and sequential basis. We strongly supported Cinthol 'ALIVE IS AWESOME' marketing campaign and Godrej No.1 rosewater and almonds variant media campaign. Cinthol refresh response has been very positive.

### **Hair Care - Hair colours**

Hair colours back to strong growth +17%. Strong growth registered across all the formats. We strongly supported Godrej expert rich crème hair colour 'OHH MY GOD' marketing campaign. Godrej expert rich crème hair colour launch response has been very positive. During the quarter we also refreshed 'Renew' and 'coloursoft' cream hair colours.

## **BUSINESS REVIEW - INTERNATIONAL**

### **Asia (ex Indian Sub-continent)**

Megasari in Indonesia registered strong sales growth of +30%, with sales at Rs. 324 crore, led by continuous marketing investments, new product launches, distribution expansion and strong Household Insecticides season. Business continues to gain market share across categories. HIT magic paper continues to perform well. EBITDA margin was at 20% (before payment of technical & business support fee).

### **Africa**

Business comprises of Rapidol, Kinky, Tura and Darling group. Sales stood at Rs. 226 crore and EBITDA margin at 20%. Darling group companies' integration progressing well with phase II geographies consolidated from November 2012. Household insecticides launch in Nigeria strongly supported by 360° marketing campaign. During the quarter several new products launches got strong marketing support.

EBITDA margins drop of around 1070 bps was mainly due to base effect. Base quarter was above guided margins of 17% - 19% range driven by one time low cost inventory benefit and seasonal format mix in the hair extension category.

### **Latin America**

Sales stood at Rs.150 crore with EBITDA margin at 8%. Sales growth led by continuous marketing investments, new product launches, festive season and Chile business consolidation. Business continues to maintain, gain market share across categories across geographies. During the quarter several new products launches got strong marketing support; flagship brand Illicit was re-launched in Chile.

### **Europe**

Sales growth of +15%, with sales at Rs.50 crore in a tough environment, on the back of innovation and brand investments. During the quarter several new products launches got strong marketing support. EBITDA margin was at 5%.

The figures for the current quarter are not comparable with those of the corresponding quarter of the previous year because of the acquisitions made since then.

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