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## GCPL Q1 FY2011 Results

24 July 2010

**Consolidated Q1 FY2011 Net Sales higher by 47% at Rs 643 crore, PAT up 67% at Rs 116 crore  
100% interim dividend declared by the Board of Directors**

Godrej Consumer Products Ltd, one of the leading companies in the FMCG sector with a presence in the Personal & Household Care segment, today announced its unaudited financial results for the first quarter ended 30th June 2010.

### Major Highlights

- Net sales higher by 47% at Rs 643 crore
- Profit After Tax higher by 67% at Rs 116 crore
- EPS higher at Rs 15.1 as compared to Rs 10.8 for the previous year first quarter (annualized)
- Continues to enjoy market leadership position in hair colours & household insecticides markets in India, ethnic hair colours market in South Africa and is the second largest player in soaps in India and the household insecticides markets in Indonesia
- During the quarter, GCPL completed acquisition of PT. Megasari Makmur Group and its distribution in Indonesia, Tura brand in Nigeria, Issue group and Argencos in Argentina and the balance 51% stake in Godrej Sare Lee Limited (now renamed as Godrej Household Products Limited)
- The new acquisitions are EPS accretive
- International business comprises of 29% 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 the corresponding quarter of the previous year because of the acquisitions made since then.

### Commenting on the results, Mr. Adi Godrej, Chairman, GCPL, said,

*"Q1FY2011 has been a transformational quarter for GCPL. Driven by our „3x3 strategy" we've significantly enhanced our domestic and international presence by announcing and completing acquisitions of PT. Megasari Makmur Group and its distribution in Indonesia, Tura brand in Nigeria, Issue group and Argencos in Argentina and the balance 51% stake in Godrej Sare Lee Limited. We also had the launch of several new consumer centric offerings, re-launch of some of our existing products with support from focused and innovative marketing and promotion strategies. 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)

Q1 FY2010-11 (April – June 2010) v/s Q1 FY2009-10 (April – June 2009)

- Net sales increased by 47% to Rs 643 crore
- PBT was up by 73% at Rs 151 crore
- PAT increased by 67% to Rs 116 crore
- Earnings before Depreciation, Interest and Tax (EBDITA) up 38% at Rs 121 crore, at 19% of sales
- EPS at Rs 3.78 compared to Rs 2.71 (Both figures not annualized)
- The Board of Directors have recommended a 100% interim dividend and resulting in a total outflow of Rs. 37.9 crore including dividend distribution tax.

### FINANCIAL OVERVIEW (Domestic)

Q1 FY2010-11 (April – June 2010) v/s Q1 FY2009-10 (April – June 2009)

- Domestic business includes business of Godrej Consumer Products Limited (GCPL) and Godrej Household Products Limited (GHPL) {GHPL share of 49% for the period 1st April 2010 to 27th May 2010 and 100% from 28th May 2010 to 30th June 2010}

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- Net sales at Rs 459 crore
- PBT at Rs 132 crore
- PAT increased to Rs 106 crore
- Earnings before Depreciation, Interest and Tax (EBDITA) at Rs 94 crore, at 21% of sales

## BUSINESS OVERVIEW (DOMESTIC)

### Personal wash

- GCPL continues to be the second largest toilet soaps player with a market share of 10.4% for Q1 FY2010-11, up 60 basis points over the corresponding quarter for the previous year
- During the quarter under review, relaunched Godrej No. 1 strengthened branding and visibility of the soap.

### Hair care

- GCPL continues to enjoy market leadership in hair colour market with significant market shares of 34.0% in Q1FY2011 up 32.9% in Q4FY2010

### Home care

- GHPL continues to enjoy market leadership in household insecticides market with significant increase in market shares to 33.1% in Q1FY2011 from 31.5% in Q1FY2010
- Goodknight Advanced Low Smoke Coil has been voted „Product of the Year 2010“ in the Insect Repellent Category, making it the second consecutive year of Goodknight win
- Goodknight Naturals mosquito repellent cream creates new personal application users, with strong growth in market share

## FINANCIAL AND BUSINESS OVERVIEW (INTERNATIONAL BUSINESS)

Despite recession and tough operating conditions, international business reported sales of Rs 186 crore, a growth of 84% during the quarter (in rupee terms) The growth in INR was partly deflated owing to a weak GBP. Business growth (excluding the above currency movement) was higher at 89%. International business accounts for 29% of total consolidated business revenues. International business achieved a PBT of Rs 19 crore, and the new acquisitions have been EPS accretive

### Rest of Asia

- Includes operations in Indonesia and Middle East
- Completed acquisition of Megasari group, Indonesia on 17th May 2010
- 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 83 crore and EBDITA stood at Rs 14 crore
- EBDITA before payment of technical fee to GCPL stood at 21%
- Middle East contributed Rs 4 crore to revenue.

### Africa

- Africa business continues strong growth with revenues at Rs 34 crore and EBDITA at Rs 6 crore
- Rapidol continues to enjoy its market leadership in ethnic hair colour market in South Africa
- Launched first Kinky „Store within a Store“ concept and set up a hub in Nairobi
- Completed acquisition of Tura from the Tura group, Nigeria on 16th June 2010

### Latin America

- Completed the acquisition of 100% stake in Laboratoria Cuenca, Consell SA, Issue Uruguay and Issue Brazil (collectively referred to as „Issue Group“) on 2nd June 2010
- Completed the acquisition of 100% stake in Argencos, a mid-sized Argentine hair care company on 8th July 2010
- Issue group sales stood at Rs 12 crore for less than a month of consolidation.

### Other Geographies

- UK business revenues stood at Rs 53 crore and EBDITA at Rs 7 crore
- The rupee growth deflated by around 10%, due to a weak GBP
- Sales (ex. cuticura, which had a high base effect due to H1N1 last year) grew, despite tough environment in European markets

## OTHER CORPORATE DEVELOPMENTS

**Great places to work**

GCPL was recognized as being amongst India's Top 50 best places to work for by the Economic Times and Great Place to Work Institute. GCPL ranked 1st in the FMCG Category and 14th overall

**Fund raising**

GCPL successfully completed its equity raising through QIP of Rs 531 crore, to be utilized for repaying short term bridge finance raised for acquiring balance 51% stake in GHPL and also raised debt of \$350 million at attractive rate of  $\text{libor} + 150$  to  $175$  basis points, for its overseas acquisitions.

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