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GCPL Q1 FY2012 Results

23 July 2011

Mumbai, 23 July, 2011: Godrej Consumer Products Limited, which is the largest Indian owned, personal and home care company in India, today announced its unaudited financial results for the first quarter ended 30th June 2011

Consolidated Net Sales for Q1 FY11-12 at Rs. 998 crore up by 40%

Consolidated PBT for Q1 FY11-12 at Rs. 307 crore up by 92%

Consolidated Net Profit for Q1 FY11-12 at Rs. 239 crore up by 94%

Board of Directors recommend 100% first interim dividend

EXECUTIVE SUMMARY Q1 FY11-12

- Strong sales growth in both domestic and international
 - * 21% growth in domestic business with significant growth across all 3 categories
 - * International growth led by Indonesia and Latin America
- In line with our focus on innovation, several successful launches in the quarter backed by sizeable marketing investments
- Announced game changing Darling acquisition in Africa
- Net sales grew by 40% to Rs. 998 crore and PAT grew by 94% to Rs. 239 crore
- EPS for the quarter increases to Rs. 7.4 from Rs. 4.0
- Board of Directors declare first interim dividend of Rs. 1.0 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

CHAIRMAN'S COMMENTS

Commenting on the performance for Q1 FY11-12, Mr. Adi Godrej, Chairman, GCPL, said:

"Our performance is a reflection of our continuing endeavour to drive strong growth. Enhanced penetration and improved volumes have driven our sales growth. We are emphasizing innovations and backing them with investments. Our international operations have also performed strongly during the period under review

While the macroeconomic environment continues to be challenging, I believe our performance is a reflection of the robustness of our business model and our ability to efficiently manage risks and challenges. I continue to be confident of the opportunities for GCPL both in India and overseas. We will continue to pursue a prudent but aggressive growth strategy through a blend of organic and inorganic initiatives"

FINANCIAL OVERVIEW (CONSOLIDATED)

Q1 FY 11-12 (April - June 2011) v/s Q1 FY 10-11 (April - June 2010)

- Net sales increased by 40% to Rs. 998 crore
- PBT increased by 92% at Rs. 307 crore
- PAT increased by 94% to Rs. 239 crore
- EPS for the quarter increased to Rs. 7.4 from Rs. 4.0
- The Board of Directors has recommended first interim dividend of 100% resulting in a total outflow of Rs. 37.6 crore (including Dividend Distribution Tax)

FINANCIAL OVERVIEW (INDIAN SUB CONTINENT BUSINESS)

Q1 FY 11-12 (April - June 2011) v/s Q1 FY 10-11 (April - June 2010)

- Net sales increased by 21% to Rs. 641 crore

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- PBT increased by 99% at Rs. 279 crore
- PAT increased by 97% to Rs. 221 crore

CATEGORY OVERVIEW (INDIA)

Home care (Household Insecticides)

- Sales for the quarter grew by 40% over Q1 FY10-11, 2 times ahead of the category growth
- Innovative marketing campaigns
 - * Goodknight - "Dhoondh ke Dikhao" Challenge
 - * HIT - World Malaria Day 360° activation
- Strong media investments on Goodknight Advanced Active+ system on "Push Karo Khush Raho" during IPL- 4

Personal wash (Soaps)

- Strong sales growth of 17% led by
 - * Performance of newly launched Godrej No.1 „Saffron & Milk cream“ soap,
 - * Cinthol Deodorant and complexion soap, and
 - * Fair glow - Skin fairness soap
- Heavy media investments behind Godrej No.1“Saffron & Milk cream“ soap

Hair care (Hair colours)

- Strong sales growth of 19% led by
 - * Performance of newly relaunched Expert range of powder hair colour, backed by heavy media investments
 - * Nupur mehendi
- Expert care (herbal based formulation) and Expert advanced (progel formulation), launched successfully. Initial response is very positive, with packaging and design seen as very attractive. We continue to support brand investments and leverage on distribution reach enjoyed by Expert original

BUSINESS OVERVIEW (INTERNATIONAL)

Q1 FY 11-12 (April - June 2011) v/s Q1 FY 10-11 (April - June 2010)

- International business revenue of Rs. 360 crore, a growth of 93%
- International business accounts for 36% of consolidated revenue
- International business achieved a PBT of Rs. 28 crore, after interest costs
- The new acquisitions have been EPS accretive

Indonesia

- 54% of International business revenue
- 19% comparable sales growth on the back of distribution expansion and new products
- Launched „HIT magic paper“, disruptive innovative paper format repellent.
 - * Hit magic paper burns for 3 minutes and has residual efficacy up to 8 hrs
 - * Launch supported by strong marketing investments
 - * We expect Hit magic to become a category for new low cost solution users and coil converts
- Sales of Rs. 194 crore and EBITDA at Rs. 28 crore *EBDITA of 17% before payment of technical & business support fee to GCPL*

Africa

- Business comprising Rapidol, Kinky and Tura, contributed 12% to International business revenue
- Rapidol continues to grow strongly cementing its market leadership position in ethnic hair colour market
- Darling group acquisition, to synergize with Kinky business on higher value creation and backward integration benefits
- Sales stood at Rs. 43 crore and EBITDA at Rs. 4 crore

Latin America

- 16% of International business revenue
- Despite the quarter being traditionally the softest quarter for our Latin America business, given the seasonality over the winter months in the southern hemisphere, business recorded strong comparable sales growth of 22% on the back of distribution expansion and NPDs
- We also continue to invest in growing the markets outside Argentina – in areas like Peru, Uruguay, Colombia

and Chile. We are working jointly with our distributors in these regions to expand our retail presence, adapt products to suit each market and tailor marketing programmes targeted at the local consumer

- Sales stood at Rs. 56 crore and EBIDTA at Rs. 1 crore

UK

- 17% of International business revenue

- 16% sales growth driven by Cuticura, Bio-Oil and Riemann

- Sales stood at Rs. 62 crore and EBIDTA at Rs. 9 crore

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