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GCPL Q4 FY2011 Results

02 May 2011

Consolidated Q4 FY 10-11 Net Sales higher by 96% at Rs. 999 crore, PAT up 54% at Rs.142 crore. 150% fourth interim dividend declared by the Board of Directors

Mumbai, May 2nd, 2011: Godrej Consumer Products Ltd, which is the largest Indian owned, home and personal care company in India, today announced its financial results for the fourth quarter and year ended 31st March 2011

GCPL strengthens its Board team with appointments of

Mr. Narendra Ambwani – Narendra Ambwani is a professionally trained executive coach and business advisor. He brings with him experience of over 34 years of work with renowned multi-national Johnson & Johnson. He was Managing Director in Indonesia for 5 years followed by appointment as MD in India in 1995. He completed his corporate career in April 2009. Narendra serves on boards of leading corporates in India and acts as business strategy advisor

Mrs. Tanya Dubash – Tanya is Executive Director and President of Marketing for the Godrej Group. Tanya is charged with boosting value of the Godrej brand and evolving the Group to a more brand driven organization. Tanya also heads Corporate Relations and Media for the Group. Tanya led the successful relaunch of the Godrej Brand (one of the most successful relaunchees of a Group brand ever in India). Tanya heads the Strategic Marketing Group (SMG) that guides the use and application of the Godrej Master brand. Tanya also oversees Godrej Natures Basket, a gourmet food retailing chain. Tanya is a graduate in Economics and Political Science from Brown University, USA. She has also completed an Advanced Management Program from the Harvard Business School. She was recognized by the World Economic Forum as a Global Young Leader in 2008

Ms. Nisaba Godrej – Nisa is the President, Human Capital & Innovation for Godrej Industries and associate companies. She is responsible for driving the Group's transformation efforts including efforts to attract younger talent and make the culture more agile and innovative. Nisa recently instituted a design and innovation cell to work with the Groups' different business units. In particular, she has been working very closely with the Godrej Consumer Products team on their innovation strategy. Nisa's previous assignments within the Godrej Group have included the successful turnaround of Godrej Agrovet. She also led the creation of a strategy cell and worked on defining the FMCG strategy for the Group. Nisa oversees the Group's CSR strategy and is the point person for the operations of the Godrej Family Council. Nisa has a BSc degree from The Wharton School, University of Pennsylvania and an MBA from the Harvard Business School

Executive Summary Q4 FY 10-11

- Net sales higher by 96% at Rs. 999 crore
- Profit After Tax higher by 54% at Rs. 142 crore
- FY 10-11 EPS higher at Rs. 16.1 as compared to Rs. 11.3 for the previous year, strengthened by strong positive EPS accretiveness 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 many countries in Africa and the second largest player in toilet soaps* in India and the household insecticides markets in Indonesia (* Source AC Nielsen)
- International business comprises 35% of revenues
- Board of Directors declare an interim dividend of Rs. 1.50 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,

“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 macroeconomic environment is strong. 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)

Q4 FY 10-11 (January – March 2011) v/s Q4 FY 09-10 (January - March 2010)

- Net sales increased by 96% to Rs.999 crore

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- PBT increased by 63% at Rs.181 crore
- PAT increased by 54% to Rs.142 crore
- Earnings before Depreciation, Interest and Tax (EBDITA) up 67% at Rs.185 crore, at 19% of sales
- EPS at Rs.4.38 compared to Rs.2.98 (Both figures not annualized)
- The Board of Directors has recommended a fourth interim dividend of 150% resulting in a total outflow of Rs.56.4 crore (including Dividend Distribution Tax)

FINANCIAL OVERVIEW (Domestic)

Q4 FY 10-11 (January - March 2011) v/s Q4 FY 09-10 (January - March 2010)

- Domestic business includes business of Godrej Consumer Products Limited (GCPL) and the erstwhile Godrej Household Products Limited (GHPL). 49% of GHPL business is included in the base from January 2010 to March 2010
- Net sales increased by 53% to Rs.657 crore
- PBT increased by 31% at Rs.141 crore
- PAT increased by 25% to Rs.111 crore
- Earnings before Depreciation, Interest and Tax (EBDITA) up 31% at Rs.133 crore, at 20% of sales

BUSINESS OVERVIEW (DOMESTIC)

Home care

- GCPL registered strong comparable sales growth of 17% during the quarter, thus strengthening market leadership position in household insecticides market, with significant increase in market shares to 39.7% in Q4 FY 10-11 from 35.5% in Q4 FY 09-10
- Brand Goodknight across the formats of coils and electrics and HIT aerosols registered strong growth

Personal wash

- GCPL registered strong sales growth of 13% during the quarter and continues to be the second largest toilet soaps player with a market share of 9.7% in March 2011, on the back of successful marketing initiatives
- GCPL launched Godrej No.1 'Saffron & Milk cream' soap to gain market share from popular segment of soaps

Hair care

- GCPL registered strong sales growth of 18% during the quarter and continues to be the market leader with share of 28.7% in March 2011, on the back of successful marketing initiatives
- GCPL launched a range of hair colours under Godrej Expert, offering multiple benefits. It has also initiated 'happy hair happy you' campaign for the launch
 - Expert Original – with colour lock formula for long lasting colour
 - Expert Care – herbal based formula with henna and amla for strong hair, in 3 shades of gentle black, natural brown and burgundy
 - Expert Advanced – pro-gel formula with triple conditioners for soft hair, in 3 shades of gentle black, natural brown and burgundy

BUSINESS OVERVIEW (INTERNATIONAL BUSINESS)

International business reported sales of Rs.347 crore, a growth of 326% during the quarter
 International business accounts for 35% of revenues
 International business achieved a PBT of Rs.40 crore

Rest of Asia

- Includes operations in Indonesia and Middle East
- Megasari continues to enjoy its number two position in household insecticides markets and leadership position in air care and wipes markets in Indonesia, behind several new product launches and distribution expansion initiatives
- Megasari's sales stood at Rs.195 crore and EBDITA stood at Rs.33 crore
- EBDITA before payment of technical and business support fee to GCPL stood at 20%
- 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.45 crore and EBDITA at Rs.5 crore
- GCPL continues to enjoy its market leadership in ethnic hair colour market in many countries in Africa

Latin America

- Latin American business comprises of Issue and Argencos business
- Healthy sales growth for the quarter, further strengthening market leadership taking volume market share to 28%
- Sales stood at Rs.64 crore and EBDITA stood at Rs.9 crore

Other Geographies

- UK business revenues stood at Rs.39 crore and EBDITA at Rs.4 crore
- Cuticura hand hygiene gel and talcum powder, Inecto pure coconut body care oil and Touch of Silver hair care range together grew by 4%

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