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## GCPL Q2 FY2011 Results

30 October 2010

**Consolidated Q2 FY 10-11 Net Sales higher by 66% at Rs. 953 crore, PAT up 41% at Rs. 131 crore  
100% second interim dividend declared by the Board of Directors**

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 second quarter and half year ended 30th September 2010.

### Major Highlights Q2 FY 10-11

- Net sales higher by 66% at Rs. 953 crore
- Profit After Tax higher by 41% at Rs. 131 crore
- EPS higher at Rs. 16.3 as compared to Rs. 12.1 for the previous year second quarter (annualized), strengthened by positive EPS accretion of new acquisitions and excellent performance in household insecticides and hair colours categories
- 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 35% 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)

Q2 FY 10-11 (July - September 2010) v/s Q2 FY 09-10 (July - September 2009)

- Net sales increased by 66% to Rs. 953 crore
- PBT was up by 42% at Rs. 165 crore
- PAT increased by 41% to Rs. 131 crore
- Earnings before Depreciation, Interest and Tax (EBDITA) up 58% at Rs. 181 crore, at 19% of sales
- EPS at ` 4.06 compared to Rs. 3.02 (Both figures not annualized)
- The Board of Directors has recommended a second interim dividend of 100% resulting in a total outflow of Rs. 32.4 crore.

### FINANCIAL OVERVIEW (Domestic)

Q2 FY 10-11 (July - September 2010) v/s Q2 FY 09-10 (July - September 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 for 4 months from June 2009 to September 2009.
- Net sales increased by 32% to Rs. 619 crore
- PBT was up by 42% at Rs. 138 crore

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- PAT increased by 38% to Rs. 111 crore
- Earnings before Depreciation, Interest and Tax (EBDITA) up 43% at Rs. 136 crore, at 22% of sales
- GHPL registered excellent business performance with gross sales growth of 38% in Q2 FY 10-11 (with the base at 100% of GHPL business)

## **BUSINESS OVERVIEW (DOMESTIC)**

### **Home care**

- GHPL continues to enjoy market leadership in household insecticides market with significant increase in market shares to 36.2% in Q2 FY 10-11 from 32.7% in Q2 FY 09-10
- Goodknight was voted No.1 brand in household care category and 12th in 100 Most Trusted Brand, in a survey released by Brand Equity
- HIT Aerosols also registered strong growth

### **Personal wash**

- GCPL continues to be the second largest toilet soaps player with a market share of 10.4% for Q2 FY 10-11 on the back of successful marketing initiatives

### **Hair care**

- GCPL continues to enjoy market leadership in hair colour market with significant market share of 29.9% in Q2 FY 10-11 up from 29.7% in Q1 FY 10-11
- A C Nielsen has started reporting more regional hair colour brands with correct base effect. With the above change, GCPL's absolute value offtakes have remained same as reported in the past, with changes in % market share

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

Despite recession and tough operating conditions, international business reported sales of Rs 337 crore, a growth of 205% during the quarter (in rupee terms) International business accounts for 35% of total consolidated business revenues. International business achieved a PBT of Rs. 25 crore, and the new acquisitions 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. 182 crore and EBDITA stood at Rs. 30 crore
- EBDITA before payment of technical and business support fee to GCPL stood at 21%
- 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. 44 crore and EBDITA at Rs. 6 crore
- Rapidol continues to enjoy its market leadership in ethnic hair colour market in South Africa
- Kinky's retail business sales was lower due to lower retail demand following the strike of government employees
- Legal merger of Rapidol and Kinky has been initiated

### **Latin America**

- Latin American business comprises of Issue and Argencos business
- Completed the acquisition of 100% stake in Argencos, a mid-sized Argentine hair care company on 8th July 2010
- Sales stood at Rs. 59 crore and EBDITA stood at Rs. 4 crore

### **Other Geographies**

- UK business revenues stood at Rs. 48 crore and EBDITA at Rs. 5 crore
- The growth deflated by around 8%, due to a weak GBP

- Sales (ex. cuticura, which had a high base effect due to H1N1 last year) recorded good performance, despite tough environment in European markets

#### OTHER CORPORATE DEVELOPMENTS

- On October 14, 2010, Board of Directors approved the merger of Godrej Household Products Limited (GHPL) with Godrej Consumer Products Limited (GCPL), effective April 1, 2010. The merger will provide significant strategic and operational synergies.

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