

## Inorganic Growth Management at Godrej Consumer Products Limited

Presently headed by Adi Godrej, Godrej Group founded in 1897 is located in Mumbai, Maharashtra, India. It has since grown into the largest and the oldest conglomerates, with its presence in different industries comprising appliances, furniture (also office equipment), precision equipment, machine tools, healthcare, interior solutions, food-processing, construction and information technology to name a few. Vikhroli in Mumbai was the conventional manufacturing base for the company. However, due to conglomerate nature, the production units were shifted far from Mumbai. Godrej group can be termed as India's most trusted brand. The brand commands and delights the faith and support of about 500 million Indians on a daily basis. Currently, Godrej group has a turnover above \$4.1 billion. Godrej is an essential part of Indian day-to-day living. Moreover, Godrej has about 26% of its consumers overseas and existence in about 60 countries worldwide. With a high international presence, Godrej strives to make its overseas Indian customers feel at home with its products. Godrej's guarantee to offer better experience to each of its customer has led to gain consumers' faith in its products. Godrej realizes that valuable service level is the demand of the contemporary consumers. Godrej is currently at a stage of acquiring skills to build a young tomorrow again.

### Godrej Group Structure and Operations

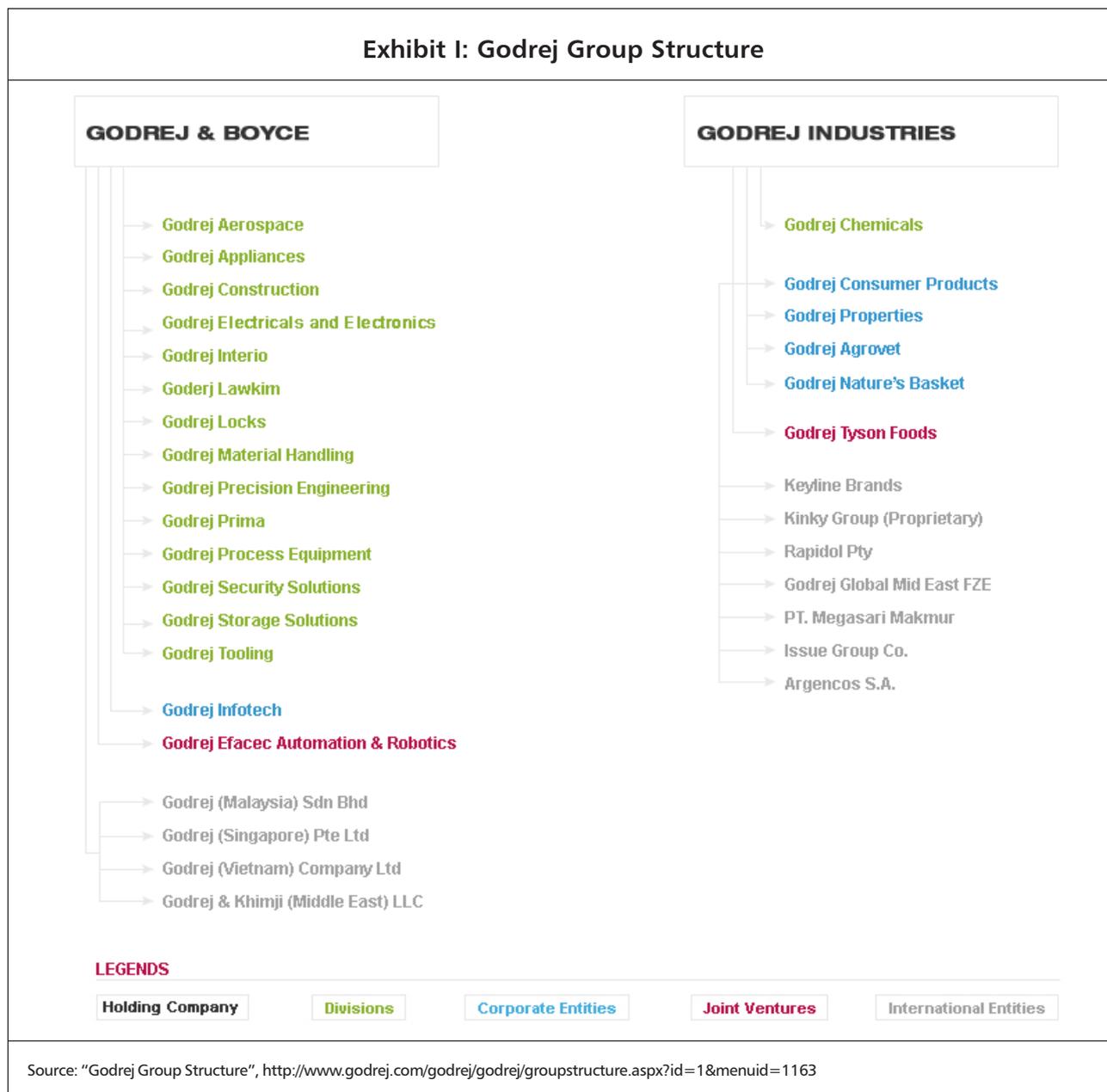
This conglomerate group has seven large companies having diverse interests in sectors such as FMCG, property as well as agro-care to name a few. The group has two holding companies working individually namely Godrej Industries Ltd., and Godrej & Boyce Manufacturing Co. Ltd. (Exhibit I)

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This Case Study was written by Dr. Amarpreet Singh Ghura, Associate Professor, Regenesys Business School and Jenny B Mathew, Research Scholar, Tata Institute of Social Science. It is intended to be used as the basis for classroom discussion rather than to illustrate either effective or ineffective handling of a management situation. The case study was compiled from published sources.

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## The Indian FMCG Sector

Rise in the demand and change in consumer preferences, backed by rise in disposable income and the revolution in modern retail, has set the Indian FMCG sector on a roll. The FMCG sector is witnessing huge changes as new players enter the market. Multinationals like Hindustan Unilever, Cadbury, Colgate Palmolive, Nestle on global level and Godrej (toilet soaps and hair dye), Tata's (cosmetics and edible oils) and Marico on the domestic front enjoyed market dominance in the FMCG sector.

Food and Personal and Beauty Care products are the flourishing segments in FMCG sector. Since FMCG sector today is a red ocean, the only way to achieve sustained growth is by continuously innovating and rewriting rules of the game. The low pricing strategy adopted by FMCG majors by introducing small sachet packs of shampoos, conditioners and detergents popularized branded products even amongst price sensitive and value-focused customers. Due to higher advertising and promotion costs, the only option left with the

companies to expand their market share is by frequently launching new products. Leading FMCG players are in a rush to give their brands a premium status. For most of the companies in the FMCG sector, about 60% of the revenue contribution is gained from new product launches. On an average, it takes about six months to one year for a new product launch. Finding and importing technology is the biggest hurdle faced by companies today for new product development.

## Godrej Consumer Products Ltd. (GCPL): An Overview

GCPL has a revenue of INR6391 crore and has over 10,347 employees, with a presence in 18 countries, with key focus on FMCG goods and being the major manufacturer of toilet soaps. The company has strong household brands such as GoodKnight, Cinthol, Godrej No. 1, Godrej Expert hair color, etc., which have been rated in the year 2012, by *Economic Times Brand Equity* amongst the “100 Most Trusted Brands” in India. GCPL also leads in hair colors and household insecticides segment. This company is mainly driven by its mission statement, which exemplifies continuous enhancement in the quality of life of its consumers in high growth markets with superior-quality and affordable homecare, personal care and hygiene products. The Board of Directors and senior management as a code of conduct guide the company based on their experience and judgment (Exhibit II). As a result, GCPL had a market cap of INR38,330.92 crore for the financial year ending 2015 (Exhibit III).<sup>1</sup>

### Exhibit II: Code of Conduct for the Board of Directors & Senior Management

#### Applicability of the Code of Conduct:

This Code of Conduct (Code) applies to Directors of Godrej Consumer Products Ltd. (GCPL).

It also applies to the Senior Management of the Company i.e., one level below the Executive Directors, and all Functional Heads.

#### Code of Conduct:

The Board of Directors and Senior Management of Godrej Consumer Products Ltd. (GCPL) should:

- Demonstrate the highest standards of integrity, business ethics, and corporate governance
- Perform their roles with competence, diligence, in good faith and in the best interests of the Company
- Provide expertise and experience in their areas of specialization and share learning at Board meetings with the best interests of the Company and its stakeholders in mind. They should point the company's management in the 'right' direction based on their experience and judgment
- Give careful and independent consideration to the affairs of the company and all documents placed before them to satisfy themselves with the soundness of key decisions taken by the Management. They should call for additional information, where necessary, for making such judgments
- Not engage in any business, relationship or activity, which detrimentally conflicts with the interest of the Company/ Godrej Group or bring discredit to it. Any situation that creates a conflict of interest between personal interests and the Company and its stakeholders' interests must be avoided at all costs
- Follow all the guidelines put forth in the Insider Trading Code of Conduct
- Not disclose any confidential/privileged information of the Company and should direct any media queries or approaches to the appropriate spokesperson within the Company

Source: <http://www.godrejcp.com/compliance.aspx>

<sup>1</sup> “Ministering to the Masses”, *Business Today*, November 2013, page 74

**Exhibit III: GCPL Market Cap**

Company	Sales (INR) (in crore)	PAT (INR) (in crore)	Market Cap (INR) (in crore)
Hindustan Unilever Ltd.	28,019.15	3,867.49	1,92,451.02
Dabur India Ltd.	4,870.08	672.10	47,329.22
Godrej Consumer Products Ltd.	4,079.84	564.84	38,330.92
Colgate – Palmolive (India) Ltd.	3,578.81	539.87	27,625.58
Emami Ltd.	1,705.08	398.23	22,013.59

Source: <http://content.icidirect.com/newsiteContent/Research/TechnicalAnalysis.asp#>

While in 2007 in Godrej campus in the Mumbai suburbs of Vikhroli where heated debates were held about the existing brands: should the old powder hair dye be left untouched? Or should they become premium products? Multinationals like L’Oreal were already giving Godrej tough competition.

### Evolution of Hair Color Products in Godrej

It was in the year 1974 when Godrej was looking to enter a new segment it launched its first hair color product. Being the first product in hair color segment, the product was named as Godrej Liquid Hair Dye and was packed in bottles. The success of the product was endorsed by the fact that the term dye became identical with the name Godrej. Companies used to offer mostly black color in hair dyes. The glass bottle packing looked similar to medical products and had detailed instructions of mixing and measuring the constituents, which was non-customer friendly, as the procedure of mixing constituents was a tedious activity for coloring hair. The success of liquid hair dye made the company braver. To enhance the customer experience the company focused on research and developed a unique hair dye in powder form in the year 1981. This new product gained popularity with the jingle i.e., *kaato, gholo, lagaalo* (English meaning - cut, dissolve, apply). This three-step process catapulted Godrej further in line, as it had reduced the fuss a major reason for consumer dissatisfaction.

Few years later, Godrej introduced a convenient sachet format for INR7, which opened opportunities in rural India. Continuing with the innovation and research, the next product launched was a shampoo-based permanent hair dye-cum-conditioner. During this period, the Indian hair colour market valued at INR2,500 crore was witnessing change as it started to face competition from MNCs such as L’Oreal, which was giving Godrej a run for its money.

### Strategy Formulation of GCPL

GCPL focused on 3x3 strategy, i.e., to sustain in three business categories (hair care, home care and personal wash) in three geographies (Africa, Asia and Latin America). The company decided to play only in categories where it was the market leader or had the potential to be the market leader. Unlike its rival companies like L’Oreal, which were rushing to give their brands premium status, GCPL took a calibrated approach. GCPL decided to upgrade consumption habits to the bottom of the pyramid by offering quality products at value prices. The idea was to delight customers with an affordable product without compromising on quality. To achieve its goal, the company had to gain access to the latest technology in the industry via inorganic route, which required GCPL to go global. In synchronization to its 3x3 strategy GCPL acquired companies abroad, which allowed it to grow its international footprint.

## GCPL Goes Global

Godrej has a history of successful Joint Ventures (JVs). Godrej has an approach for the national and international JVs i.e., the JVs of the company are temporary provisions and never permanent. GCPL believes that the purpose of a JV is that both the partners in a JV whether foreign or Indian need it for strategic or tactical reasons. Godrej acquired businesses after estimating three core details i.e., firstly, strong growing opportunities, secondly, it concentrates on the bottom-of-the-pyramid products which are rationally priced and of good quality. Lastly, it focuses on the fact that some of these ideas be imported. This showed the company's willingness and aggression to acquire companies and learn from them. GCPL's view on inorganic growth is that it would acquire only if a right fit exists with the company's business strategy, HR strategy and the aim to meet market expectations. For Godrej it was a demand of opportunity that matches with the company's strategy. For instance, Godrej in its JV with Sara Lee, used to produce and market Ambi Pur (a car perfume brand) on license. Later, when Sara Lee (US) decided to focus on its food product business and decided to quit from the household segment Godrej decided to acquire Sara Lee (Exhibit IV). Further, the brand Stella a leader in the business of air fresheners in Indonesia was acquired by Godrej and was merged with GCPL and re-entered by launching its own brand called Godrej Aer, for the air freshener segment. Godrej had eight acquisitions in 2010 and committed to many more.

### Exhibit IV: Press Release GCPL to Acquire Remaining 51% Stake in Godrej Sara Lee Limited (GSL) (May 13<sup>th</sup> 2010)

Godrej Consumer Products Limited to acquire remaining 51% stake in Godrej Sara Lee Limited, becomes country's largest Indian home and personal care company

May 12, 2010. Mumbai, India: Godrej Consumer Products Ltd (GCPL) today announced that it has entered into an agreement, subject to shareholders approval, to acquire the remaining 51% stake in Godrej Sara Lee Limited (GSL), owned by its JV partner Sara Lee Corp. Godrej Sara Lee is the leading household insecticide player in India with brands like Good Knight and Hit. This acquisition further consolidates GCPL's position in the Indian FMCG space making it the largest Indian home and personal care portfolio in India after the MNCs.

Commenting on the acquisition, Mr. Adi Godrej, Chairman, GCPL, said:

"This acquisition catapults GCPL to becoming one of the strongest performers in the home and personal care space in India. In the last 15 years, the GSL JV has created significant value and has offered world-class home insecticide products to the Indian and global consumer. The acquisition further strengthens our commitment to India being one of the key drivers of our revenue and profits.

At the same time, the acquisition represents an important step towards GCPL becoming a leading emerging market multinational and dovetails well with our global 3 by 3 strategy – presence in 3 continents – Asia, Africa and Latin America through 3 core categories - home care, personal wash and hair care. Over the last few years, we have been following a very disciplined and focused approach to identifying acquisitions that represent a strong fit with our business, both strategically and operationally."

Mr. A. Mahendran, Managing Director, Godrej Sara Lee added:

"Along with the Megasari acquisition in Indonesia, this purchase makes GCPL the second largest household insecticide player in Asia (outside Japan). The increased scale will provide significant benefits in accelerating the pace of innovation in the portfolio and leveraging branding, state-of-the-art research & development, marketing and distribution capabilities. We also believe that the strong commitment that both GCPL and GSL have to the Godrej Group's values, ethics, innovation, consumers and employees will be a key enabler of our success." In Fiscal Year 2009-10, the GSL business generated net revenues of Rs. 965 crore (20% growth over the previous year) and profits after taxes of Rs. 137 crore (31% growth over the previous year).

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**Investment Thesis**

- Enables GCPL to further expand distribution in India for the full portfolio of GCPL and GSLL and improve penetration in channels such as chemists, modern trade and rural markets
- Strengthens GCPLs brand portfolio with leading brands such as Good Knight and HIT in one of the fastest growing FMCG categories
- Increased scale allows GCPL to more effectively compete with large MNCs in terms of investing in creating new platforms to develop innovative solutions to meet customer needs
- Provides ability to drive synergies in overheads and across the value chain
- Creates a unified platform in our key geographies to market the complete Godrej FMCG portfolio
- One of the immediate priorities will be to take household insecticides to Africa

**Transaction details**

Purchase consideration for the transaction is Euro.185 million. This represents a 15 times multiple on Fiscal Year 2009-10 earnings. HSBC provided advisory support for the transaction.

**About Godrej Sara Lee Limited**

Godrej Sara Lee Ltd (GSLL) is a premier FMCG company in India, with market leadership in the household insecticides category. GSLLs brand "Goodnight" has been adjudged as a Super brand and is a generic name in the household insecticides category. Its other brands such as Hit and Jet have also been pioneers based on strong consumer-centric innovations. GSLLs manufacturing footprint is spread across the country and its distribution network reaches more than 16 lakh outlets. Its manufacturing facilities are located in Pondicherry, Chennai, Guwahati, Meghalaya, Jammu and Goa. GSLL exports to 51 countries with a significant proportion of its exports going to markets within the SAARC Countries and Southeast Asian region. It also has full-fledged operations in Sri Lanka and Bangladesh. The company has a state-of-the-art research center based in Vikhroli, Mumbai. Equipped with all the modern amenities, a team of scientist carries out extensive research in five major sectors.

Source: [http://www.godrejcp.com/media/press\\_release/45-gcpl-to-acquire-remaining-51-stake-in-gsll.aspx](http://www.godrejcp.com/media/press_release/45-gcpl-to-acquire-remaining-51-stake-in-gsll.aspx)

## The Inorganic Journey

GCPL has strong presence in the international market. In synchronization to its 3x3 strategy GCPL acquired companies abroad, for instance, the company acquired 60% stakes in a Chilean company, which was in business of hair color. GCPL also acquired two major companies in Argentina, one of Issue Group and second of Argencos,( Exhibit V) both leading hair colorant companies, GCPL owned leading hair care companies across geographies. GCPL was leveraging and learning technology to enhance its product offerings, which was the game changer for GCPL in India. GCPL also acquired Darling Group pan-Africa and another company called Kinky in South Africa, as part of its internationalization strategy. Acquisition of the two companies (Darling Group and Kinky) helped GCPL to become the market leader in ethnic hair care segment, in the fast growing African market. Commenting on the acquisition of Darling Group, Adi Godrej Chairman, GCPL, said, "The Darling Group enables us to take over presence in Africa to the next level" (Exhibit VI). For instance, the game changing Godrej Expert Rich Hair Crème, launched in 2012.

GCPL created history by being the first company in India, which offered consumers the crème-in-a-sachet, at an affordable price at INR30. GCPL brought in the technology from its acquired Argentina business and reformulated the product to suit Indian hair. For the first time in India, a crème hair color was launched with pre-measured sachets, making it extremely convenient and easy-to-use.

## Exhibit V: Godrej Consumer Products Limited to Add Argencos SA to its Latin American Hair Care Portfolio



### PRESS RELEASE

#### Godrej Consumer Products Limited to add Argencos SA to its Latin American hair care portfolio

- Argencos is the No.1 Hair styling spray company in Argentina and has strong mid-priced brands in the hair colour space
- Argencos' hair colour portfolio complements the Issue portfolio very well. Issue has a strong presence in the mass category while Argencos focuses on the mid-premium space in hair colours

**June 02, 2010. Mumbai, India:** Following up on its recent announcement of the acquisition of the Issue Group, Godrej Consumer Products Ltd (GCPL) today announced that it has entered into an agreement to acquire 100% stake in Argencos, a mid-sized Argentine hair care company. The company has a strong portfolio of brands in the hair care space. Roby enjoys market leadership in hair styling sprays while '919' occupies the mid-premium space. The combined sales of the two Argentine transactions would be over 45 mn USD. The equity value for both transactions is approximately 43 mn USD. This transaction makes the combined portfolio a clear market leader by volume in both hair colour and hair styling sprays.

**Commenting on the acquisition, Adi Godrej, Chairman, GCPL, said:**

*"Argencos is a perfect, complementary add-on to our earlier acquisition of Issue Group. I expect the combination of the two businesses to set us on a firm footing in achieving our plans for Latin America. The two companies provide us with a tremendous platform for establishing a strong presence in the fast growing hair colour markets in Latin America. Argentina and Brazil are leading vanguards of hair trends and innovations in hair care. We will have market leadership in many countries in South America including a presence in Brazil.*

*The portfolios of the two companies are very complementary in the hair colorant space and they will add to each other's strengths. We also expect significant synergies across the value chain and a strong thrust for creating a sizeable business in Brazil. Knowledge and exposure to these markets will also help strengthen our technology and product development funnel in India.*

*At the same time, the acquisition represents another important step towards GCPL becoming a leading emerging markets multinational and dovetails well with our global 3 by 3 strategy – presence in 3 continents – Asia, Africa and Latin America through 3 core categories – home care, personal wash and hair care. Over the last few years, we have been following a very disciplined and focused approach to identifying acquisitions that represent a strong fit with our business, both strategically and operationally"*

**Mr. A. Mahendran, Director, FMCG Portfolio Cell, added:**

*"The acquisitions of Issue and Argencos are important steps in establishing our footprint in Latin America. We continue to stay true to our battle-tested approach of acquiring pioneering local brands with strong leadership positions in attractive geographies that have demonstrated an excellent track record of results and are run by seasoned management teams. These companies have a rich heritage of over a quarter of a century in serving the needs of the Latin American consumer through innovative and complementary offerings. We also believe that the opportunities for capitalizing on the strengths of these businesses across our entire hair colors business are significant. We welcome*

Godrej Consumer Products Ltd.  
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Pirojshanagar,  
 Eastern Express Highway,  
 Vikhroli, Mumbai,  
 400 079, India.

Source: "Godrej Consumer Products Limited to add Argencos SA to its Latin American hair care portfolio", [http://www.godrejcp.com/media/press\\_release/50-gcpl-to-add-argencos-sa-to-its-latin-american-hair-care-portf.aspx](http://www.godrejcp.com/media/press_release/50-gcpl-to-add-argencos-sa-to-its-latin-american-hair-care-portf.aspx), June 2<sup>nd</sup> 2010

## Exhibit VI: GCPL Acquires Rights for 51% Stake in Pan-African Leading Hair



### PRESS RELEASE

#### Godrej Consumer Products Limited (GCPL) acquires rights for 51% stake in pan-African leading hair care company, Darling Group Holdings

- Darling Group Holdings, through its operating companies in 14 countries of Africa, is the market leader in hair extension products and a pioneer of the category in the region
- With a population of 1 billion plus and expected GDP growth rates of over 6% in the next 10 years, Africa represents the next frontier of consumption growth outside the BRICs and Indonesia
- Acquisition leapfrogs Godrej Group to being a leading player in hair care across sub-Saharan Africa, building on the existing strong market share positions that GCPL currently has in hair colours in more than 14 sub-Saharan African countries through its Inecto brand
- Acquisition to be a strong platform for Godrej home care and personal care products in sub-Saharan Africa
- Acquisition expected to be EPS accretive from year one

**June 1, 2011. Mumbai, India:** Godrej Consumer Products Ltd (GCPL) today announced that it has entered into an agreement for the rights to acquire 51% stake in Darling Group Holdings that operates in 14 countries across sub-Saharan Africa. The Darling Group manufactures and distributes the full range of hair extension products - which is among the largest hair care categories in Africa. Darling Group's brands 'Darling' and 'Amigos' are market leaders in almost all of the countries that the Group operates in.

**Commenting on the acquisition, Adi Godrej, Chairman, GCPL,** said: *"The Darling Group enables us to take our presence in Africa to the next level. Our aspiration is to touch the lives of at least 100 million consumers across Africa in the next 5 years through superior quality innovative products at affordable prices. Over 500 million Indians use at least one Godrej product on a daily basis – we would like to build a similar kind of trust and relationship with the African consumer and delight them.*

*Over the past 4 years, we have made 3 acquisitions in the region. These businesses have performed well and we have learnt a lot on what it takes to be successful in Africa. We believe that the strong share positions that the Darling Group brands enjoy will further accelerate our trajectory of sustainable profitable growth in the region.*

*We believe that the timing is opportune for us to scale up our presence in the region. More than ever, we are convinced about the tremendous potential that Africa offers. India and Africa have enjoyed a close association spanning multiple decades. There are significant cultural similarities between the regions, along with a rich legacy of Indian diaspora who have made Africa their home. There are also several similarities in the retail and distribution environments across India and Africa. With healthy growth rates projected for the various economies and a sizeable middle class emerging in the region, Africa is clearly the next frontier of growth.*

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Pirojshanagar,  
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 400 079, India.

Source: "GCPL acquires rights for 51% stake in pan-African leading hair", [http://www.godrejcp.com/media/press\\_release/66-gcpl-acquires-rights-for-51-stake-in-pan-african-leading-hair.aspx](http://www.godrejcp.com/media/press_release/66-gcpl-acquires-rights-for-51-stake-in-pan-african-leading-hair.aspx), January 5<sup>th</sup> 2011

Announcing the launch, Mr. Sunil Kataria, Executive Vice President, Marketing and Sales, GCPL said, “While we enjoy being India’s leading hair colour brand, we are constantly re-thinking and re-engineering our offerings, coming up with innovations that create new benchmarks to serve the evolving needs of the consumers. Godrej Expert Rich Crème is a breakthrough innovation at multiple levels. It was the first time in India that a Crème Hair Color is being offered in pre- measured sachets making hair coloring extremely convenient. Expert Rich Crème also offers a complete one-stop solution by way of a Hair Coloring Kit, to handhold the first timers. We are confident that this cutting-edge product will deliver a significantly superior experience to the consumers and spiral up the category growth”, (Exhibit VII).

### **Exhibit VII: Press Release GCPL Launches the All New Godrej Expert Rich Crème Hair Colour (November 23<sup>rd</sup> 2012)**

#### **The Unbeatable Hair Colour!**

What if you were offered a hair colour that gives parlour-like colour on your tresses without all the mess and within your budget? As unbelievable as this might sound, the truth is that Godrej Consumer Products Limited (GCPL), a leading player in the FMCG industry in India, has launched such a product - the all-new Godrej Expert Rich Crème hair colour.

For the first time in India, a crème hair colour is being launched in convenient pre-measured sachets, making it extremely easy-to-use. This product is a unique crème hair colour, which is enriched with the goodness of aloe- protein and keeps the hair soft & shiny. Its „no ammonia formula helps retain hair protein, leaving your hair strong and healthy.

In today’s fast-paced world, what the consumer wants is a solution without having to compromise on quality, time or money. Being an easy to use, simple, hassle free product, which can help you transform your look at home in a short period of time is what gives Godrej Expert Rich Crème hair colour an edge over the rest.

Announcing the launch, Mr. Sunil Kataria, Executive Vice President, Marketing and Sales, Godrej Consumer Products Limited said, “While we enjoy being India’s leading hair colour brand, we are constantly re-thinking and re-engineering our offerings, coming up with innovations that create new benchmarks to serve the evolving needs of the consumers. Godrej Expert Rich Crème is a breakthrough innovation at multiple levels. It’s the first time in India that a Crème Hair Colour is being offered in pre-measured sachets making hair colouring extremely convenient. Expert Rich Crème also offers a complete one-stop solution by way of a Hair Colouring Kit, to hand-hold the first timers. We are confident that this cutting-edge product will deliver a significantly superior experience to the consumers and spiral up the category growth.”

#### **Variants**

Godrej Expert Rich Crème is available in 5 long lasting shades -

- Natural Black
- Black Brown
- Dark Brown
- Natural Brown
- Burgundy

Godrej Expert Rich Crème is priced at an unbelievable Rs.30/- for a single use pack, which has a sachet each of colour & developer. It is also offered as a part of a revolutionary hair colouring kit priced at Rs.59/- containing a colour sachet, a developer sachet, a hair colouring brush, a mixing bowl, pair of gloves, ear caps, stain removal wipes & conditioner. The best part is Godrej Expert Rich Crème perfectly maintains the quality of your hair, as it has zero ammonia to help retain the protein content in your hair and keep it strong. The in-built aloe proteins and conditioners, easy-to-use sachets and amazing fragrance make colouring a pleasurable experience!

Source:-[http://www.godrejcp.com/media/press\\_release/81-gcpl-launches-the-all-new-godrej-expert-rich-creme-hair-colour.aspx](http://www.godrejcp.com/media/press_release/81-gcpl-launches-the-all-new-godrej-expert-rich-creme-hair-colour.aspx)

This superior quality crème, which matches, the other costly alternatives offerings available in the market, has brought in a storm in the market and allowed GCPL to democratize the crème category in India, by offering a convenient choice for powder hair colour users to upgrade. As a result, GCPL outperformed its peers Marico and HUL with operating profit margin (a measure of a company's operating efficiency) of 21.15% for the December 2014 quarter, whereas Marico's operating profit margin stood at 16.11% and HUL's 14.99%.

## Endnotes

- Ajit Shashidhar, "Ministering to the Masses", *Business Today*, November 10<sup>th</sup> 2013 Issue, 2013, pages 72-74
- "Secret of Successful M&As", *Mint*, Volume 7, No. 137, June 6<sup>th</sup> 2013, page 8
- [www.smallbusiness.chron.com/organic-vs-inorganic-growth-business-37311.html](http://www.smallbusiness.chron.com/organic-vs-inorganic-growth-business-37311.html)
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- Sapna Agarwal, "Godrej Consumer to hive off India unit", *Mint*, Volume 9, No. 43, February 19<sup>th</sup> 2015