

Headline: GCPL raises holding in Kenya's Charm Industries to 100%

Description: GCPL had acquired 51% stake in the Kenya-based company in 2011

Date: December 20, 2016

Publication: Livemint

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Link:

<http://www.livemint.com/Companies/Hdf6swAxKPQ2dZa2wBTRdL/Godrej-Consumer-raises-holding-to-100-in-Kenyas-Charm-Indu.html>

Home-grown fast-moving consumer goods firm Godrej Consumer Products Ltd (GCPL) has acquired the remaining 49% stake in Kenya-based Charm Industries Ltd, it said in a stock exchange filing on Tuesday.

Financial details of the transaction have not been disclosed. The acquisition is part of the company's efforts to scale up its wet hair care business in East Africa.

Charm Industries is part of the Darling Group in which GCPL had acquired a 51% stake in September 2011. For the financial year 2015-16, Charm Industries posted a turnover of \$1.85 million.

The Mumbai-based company has made several other overseas acquisitions.

In February this year, it entered into an agreement with Canon Chemicals Ltd to acquire a majority equity stake in its business in Kenya for an undisclosed sum. In March, it hiked its stake in DGH Phase Two Mauritius, which owns Kenya's Style Industries, to 90% from 51% for an undisclosed sum.

GCPL, maker of Cinthol soaps and Hit insecticide, has been building its presence in Africa since the early 2000s. In 2006, the company acquired Rapidol (Pty) Ltd, a strong player in the hair colour business. In 2008, it followed it up with another acquisition of a brand called Kinky, known for hair products.

In 2010, GCPL acquired Tura, a personal care brand that is particularly popular in Nigeria, and a year later, it made one of its largest acquisitions in the region with the Darling Group, a pan-Africa hair care company and market leader in hair extensions.

Besides Africa, the company also has a presence in Latin America.