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Vi-John consolidates operations, looks for a strategic investor

Growth will be led by new product launches, expansion into new segments like home care and oral care besides the launch of a men's salon chain, says CEO

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Vi-John Group, the maker of men's shaving creams and foams, is restructuring and consolidating operations as it looks to attract a strategic partner and investor, two company executives said.

There are about 10 companies under the Vi-John group, which include Maja Health Care and Maja Personal Care, which are owned equally by the promotor family members: Bhupinder Singh Kochar, Harshit Kochar, Tarun Kochar, Prateek Kochar, Achin Kochar and Gavin Kochar. These companies make products across categories like shaving creams, toiletries, deodorants, talcum powders, and skin care and hair care products.

"We are looking at simplifying the structure to have one holding company which will have 100% stake in all existing operational companies. The family will then have 100% stake in this holding company," said Dinesh Kaushal, chief financial officer, Vi-John. He said currently, family members own equal stakes in each of the different companies that manufacture various products under the group umbrella and this is being changed to get a strategic investor on board.

Vi-John has been growing at a rate of 25% per annum on an average; 2015-16 was an exception, when its growth slowed to 15%, said chief executive officer Vimal Pande, adding the company expects to see growth pick

up to 20% to end 2016-17 with revenue of Rs420 crore.

Growth will be led by new product launches, expansion into new segments like home care and oral care besides the launch of a men's salon chain, said Pande.

"The personal care space is getting a lot of attention from private equity investors as it forms a part of India's consumption story and is growing at an average of 18-20% per annum," said Dhanraj Bhagat, partner at consulting firm Grant Thornton India LLP.

In the last two years, there have been few PE investments in the personal care sector. Most of the activity has been around mergers and acquisitions led by firms like Godrej Consumer Products Ltd, Wipro Consumer Care, and ITC Ltd, said Bhagat.

In value terms, the share of Vi-John's portfolio of men's grooming products is just 1% in a market worth Rs8,521.82 crore a year, according to Euromonitor. Gillette is the market leader with a 20.4% market share, said Euromonitor.

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