May 19, 2022

RESULT REPORT Q4 FY22 | Sector: Consumer Staples

Godrej Consumer Products

Soft quarter but outlook remains stable; maintain BUY given multiple triggers amidst inexpensive valuations

Reco	:	**BUY**
CMP	:	Rs 796
Target Price	:	Rs 946
Potential Return	:	+18.9%

Our view

GCPL reported a soft quarter both on growth and margin fronts led by a 7% decline in India-home care business, continued sluggishness in Indonesia business and sharp margin fall in international business especially in South Africa. Soft growth in its key HI, Air freshener and Hair care category and 15% cc decline in Indonesia business dragged topline despite c.12% price hikes taken by the company. While the Africa margin plunge was exacerbated by a one-off inventory pilferage, we expect margin to improve on better growth prospects. Management indicated that Q1 can see further margin pressures owing to continued inflation in palm and crude prices post February and a pick-up in A&P spends, we see margin improvement only from Q3 onwards. Double-digit growth in personal care, fabric care were key positives. HI growth should recover after the recent volatility with increasing penetration, marketing spends and category innovation, share gains should continue in soaps and other categories should see steady growth. Africa business and LATAM & SAARC are picking up well with improving operating efficiency (barring Q4 blip in SA) while lackluster Indonesia business performance should continue into FY23 as well. We believe category development-led scale-up in under penetrated categories like HI and hair colors in India in addition to strong growth in Africa can alter the long-term growth trajectory towards double-digits. We maintain our BUY rating despite near-term headwinds given steep correction leading to comfortable valuations and multiple potential re-rating triggers.

Result Highlights

- **Result highlights –** Revenue growth of 6.8%, India business growth of 9% with 3% volume decline on a base of +29%%, Gross margin contracted 620bps YoY given -410bps in India business, EBITDA margin came in at 16% vs 20.1% YoY largely due to 810bps fall in Indonesia business.
- **India segmental growth –** -3%/9% volume/value growth in India led by -2% growth in Home care and 20% in Personal care, relatively soft performance in HI, air freshener and Hair colours.

Valuation

We trim our estimates by 3-8% to factor in margin headwinds in the near-term in addition to weak growth in Indonesia and now build in revenue/EBITDA/PAT growth of 11%/16%/13% over FY22-24E with revised TP of Rs 946 and maintain our BUY rating based on 42x FY24E earnings, in-line with LPA. In addition to potential benefits from the new leadership, re-rating should be seen once volume growth starts picking up in India in addition to a sustainable recovery in the Indonesia business.

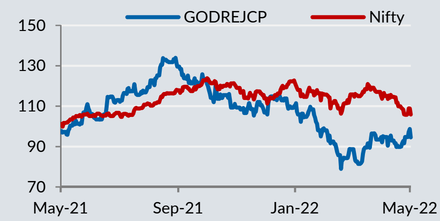
Exhibit 1: Actual vs estimate

Rsmn	Actual	Estimate		% Variation		Remarks
		YES Sec	Consensus	YES Sec	Consensus	
Sales	29,158	29492	29039	(1.1)	0.4	Disappointing on both growth and margins front due to poor Home care and Indonesia performance
EBITDA	4,676	5898	5653	(20.7)	(17.3)	
EBITDA Margin (%)	16.0	20.0	19.5	(396.3)	(343.1)	
Adjusted PAT	3,838	4357	3949	(11.9)	(2.8)	

Stock data (as on May 19, 2022)

Nifty	15,809
52 Week h/l (Rs)	1138 / 660
Market cap (Rs/USD mn)	813566 / 10467
Outstanding Shares (mn)	1,023
6m Avg t/o (Rs mn):	1,091
Div yield (%):	N/A
Bloomberg code:	GCPL IN
NSE code:	GODREJCP

Stock performance



	1M	3M	1Y
Absolute return	2.7%	-3.6%	-3.2%

Shareholding pattern (As of Mar'21 end)

Promoter	63.2%
FII+DII	30.1%
Others	6.7%

Δ in stance

(1-Yr)	New	Old
Rating	BUY	BUY
Target Price	946	1,046

Δ in earnings estimates

	FY23e	FY24e
EPS (New)	18.7	22.5
EPS (Old)	20.4	23.2
% change	-8.3	-3.0

Financial Summary

(Rs mn)	FY22	FY23E	FY24E
Revenue	1,22,765	1,36,244	1,51,525
YoY Growth (%)	11.3	11.0	11.2
EBIDTA	23,951	27,249	32,123
Margins (%)	19.5	20.0	21.2
PAT	17,931	19,171	23,041
YoY Growth (%)	4.5	6.9	20.2
ROE	17.1	15.3	15.8
ROCE	19.5	18.5	19.2
EPS	17.5	18.7	22.5
P/E	45.4	42.5	35.3
EV/EBITDA	34.2	29.3	24.2

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- **International markets –** Revenue growth muted due to sharp 16% decline in Indonesia business, Constant currency growth of 14% in GAUM, 26% in Latam/SAARC.
- **Outlook** – 4Q margins to improve QoQ led by price hikes; confident of sustaining growth in double-digits led by increased penetration and innovation initiatives albeit it would be pricing-led in the near term.

Exhibit 2: Quarterly snapshot (Consolidated)

Particulars (Rs mn)	4QFY21	1QFY22	2QFY22	3QFY22	4QFY22	% yoy	% qoq	FY22	FY21	% yoy
Sales	27,307	28,945	31,637	33,026	29,158	6.8	(11.7)	1,22,765	1,10,286	11.3
EBITDA	5,490	6,000	6,596	6,680	4,676	(14.8)	(30.0)	23,951	23,883	0.3
EBITDA Margin %	20.1	20.7	20.8	20.2	16.0	(406.8) bps	(419.0) bps	19.5	21.7	(214.5) bps
Depreciation	545	509	509	542	540	(0.9)	(0.3)	2,099	2,039	3.0
EBIT	4,945	5,491	6,087	6,138	4,136	(16.4)	(32.6)	21,852	21,844	0.0
EBIT Margin %	18.1	19.0	19.2	18.6	14.2	(392.6) bps	(440.2) bps	17.8	19.8	(200.7) bps
Interest charges	229	273	245	256	328	43.3	28.4	1,102	1,266	(13.0)
Other Income	166	209	226	224	238	43.4	6.0	897	671	33.8
PBT	4,882	5,427	6,068	6,107	4,045	(17.1)	(33.8)	21,647	21,248	1.9
Tax	586	1,272	1,267	972	208	(64.6)	(78.6)	3,719	3,595	3.4
Effective Tax Rate (%)	12.0	23.4	20.9	15.9	5.1			17.2	16.9	
PAT	4,296	4,155	4,801	5,135	3,838	(10.7)	(25.3)	17,929	17,653	1.6
PAT Margin %	15.7	14.4	15.2	15.5	13.2	(257.1) bps	(15.4) bps	14.6	16.0	(140.3) bps
EPS (Rs)	4.2	4.1	4.7	5.0	3.8	(10.7)	(25.3)	17.5	17.3	1.6

Source: Company, YES Sec

PRESENTATION HIGHLIGHTS

- **India business highlights –** Volume growth of -3% (on a base of 29% growth) and revenue growth of 9% with 2-yr CAGR at 21% in India; EBITDA margin at 23.6% vs 22.6% YoY however gross margin fell 410bps, mixed performance in HPC, E-commerce now contributes 6% of branded sales vs 5% in Q3FY22, 85% of categories gaining market share.
- **Household Insecticides –** Weak performance in HI due to seasonality and high base, 50bps market share gain led by penetration, launched Jumbo fast card at Rs 10 to recruit new consumers.
- **Air Fresheners –** Continued steady growth with 130bps market share gains, higher media investments to drive category development.
- **Fabric care –** Strong growth 2-yr CAGR in double-digits driven by TVC and digital communications.
- **Soaps –** Double-digit growth in 4Q with calibrated price increase and 60bps market share gains driven by micro marketing initiatives;
- **Hair colors –** Steady growth, Godrej Expert Rich gaining market share, launched Godrej Expert Rich Crème at INR 15 to drive recruitment, upgradation of powder users and increase penetration.

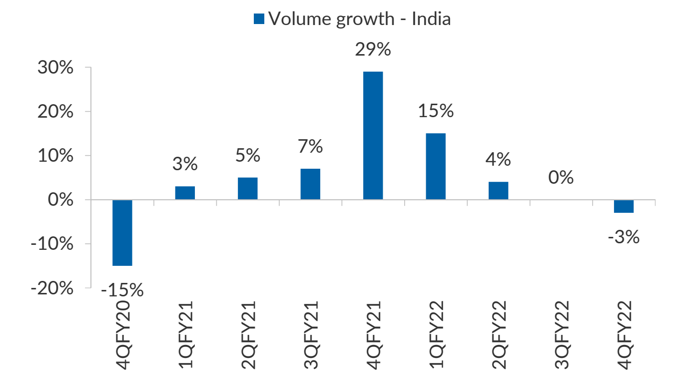
- **Indonesia –** 16% cc decline, grew 10%% excl. Saniter, EBITDA margin plunged 1,380bps to 21.6% due to higher input costs and inferior product mix, focus on initiatives to drive category development and GT distribution expansion, launched new campaign.
- **Africa/US/Middle East –** 14% CC growth on 36% growth in base quarter and 630bps margin fall owing tolag between increase in commodity cost and end consumer price increases and increase in advertisement spends to seed marketing initiatives, Goodknight Power Shots aerosol in Nigeria continues to perform well

CONCALL HIGHLIGHTS

- **Quarter update** – Had weak quarter with few positives, sales up 7% but completely driven by pricing, EBITDA down 9% led by commodity inflation with weakness in Indonesia and Africa; India revenue up 9% driven by pricing with 3% volume decline, EBITDA up 15% with 100bps expansion led by price hikes but expect sharp margin drop in 1Q, Indonesia sales down 15% and EBITDA down 48% given negative operating leverage and higher A&P spends, situation has started to improve there; Latam up 30% and Africa grew in mid-teens, margins impacted sharply in Africa given inventory theft in South Africa.
- **Other highlights and outlook** - Market shares remain stable, FY23 outlook remain unchanged with double digit topline growth with low single digit volume growth, if palm oil corrects by 7-8% from current levels and crude falls to 100 USD, margins should expand in 2HFY23; strong pipeline of category development activities in India - launch of Rs 15 pack in hair color, price drop of Jumbo Fast Card from to Rs 10 from Rs 15; seen cost efficiencies of about 250bps which would help margins once commodity situation improves, new CEO for ASEAN appointed from Unilever, new head of technology and business transformation appointed from Shell Lubricants.
- **Hair color LUP launch** - Expect both penetration and usage frequency to increase with launch of an accessible Rs 15 sachet (Expert Crème) in hair dyes which is a disruptive price point and should help acquire new customers in smaller markets, do not expect much cannibalization for the Rs 30 pack, saloon business continues to do quite well especially in smaller cities.
- **Inventory pilferage issue in Africa** – Will put in stronger checks and balances to avoid such events in future, Africa margins dropped 900bps with 350bps due to pilferage, 250bps due to higher marketing and RTM investments and remaining 300bps on account of lag between price hikes and material inflation, margin trajectory should normalize for FY23 with 100-150bps annual improvement to continue.
- **HI market development** – Recent launches have been at lower price points to improve affordability, other upcoming category development initiatives would improve relevance, access and sampling to drive higher category growth rates; illegal incense sticks still growing albeit at lower growth rates with share at 13-14%, price drop in Fast Card should help take away share.
- **Indonesia business outlook** – Increased media spending (Especially ATL spends) since November which is delivering encouraging results, but will take 2 more quarters to show results, new CEO should help drive strong results in the medium term.
- **Impact of intense summer in India –** Can see some benefit for the soaps segment, new initiatives on Aer also delivering strong results since April.
- **India margin outlook -** India EBITDA margins will get impacted in 1Q due to sharp inflation especially in palm oil post February, 4Q margins in India did not see much impact due to use of low cost inventory, but overall FY23 margins should be better than FY22 margins, expect volume growth to be better than dismal 4Q levels.
- **Margin impact of new accessibility packs -** As gross margins are quite strong, category development and volume growth is the primary objective, do not expect new accessibility packs should not impact gross margin dilution at company level.
- **Palm oil price outlook** - Palm oil prices were higher on account of 1) demand-supply mismatch which should correct soon, 2) Indonesian ban which has been lifted today and 3) sunflower oil shortage which can continue for some more time.
- **Rural-urban growth** – Urban growth has been 1.5x of rural growth.
- **E-Commerce and quick commerce channels** – Focused on improving share, searchability and margins in a balanced manner, quick commerce doing quite well.

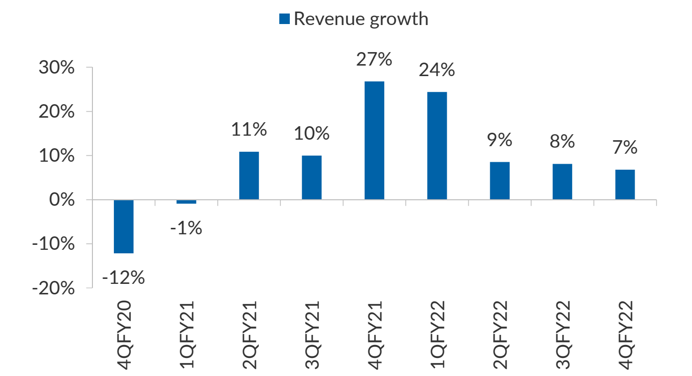
- **Senior leadership changes –** Apart from hiring outside talent, multiple existing employees have been given larger roles, make sure that senior leadership is a good cultural fit for GCPL.
- **Market share in India** - Have lost share optically only in liquid detergents with detergents category moving from powders to liquids in the main wash category where GCPL's brand Ezee does not participate; rest gaining share in 85% of its categories in India.

Exhibit 3: Lower than expected 3% volume decline on a base of 29%



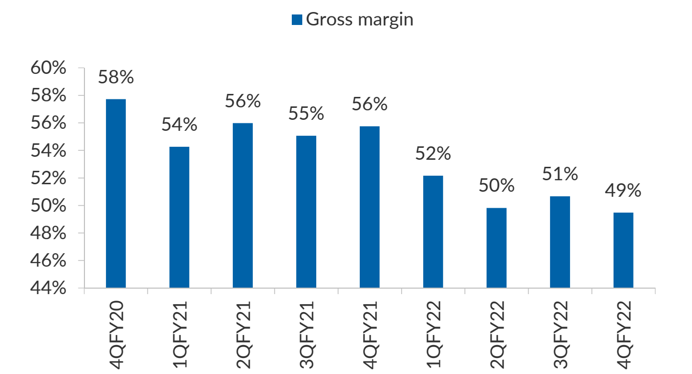
Source: Company, YES Sec

Exhibit 4: Revenue growth muted at 7% due to poor home care and sluggish International performance



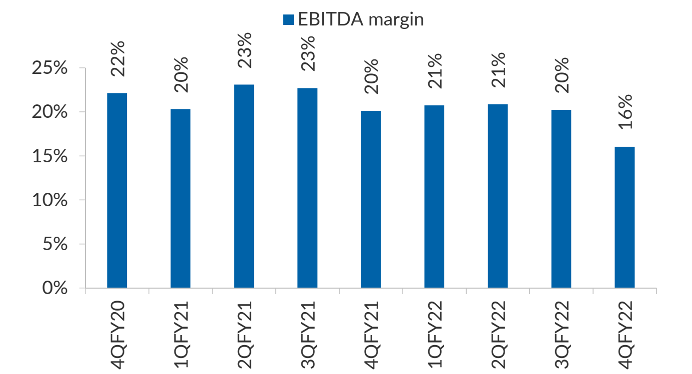
Source: Company, YES Sec

Exhibit 5: Gross margin remain under pressure by consistent rise in Palm oil and crude oil prices despite c.12% price hike



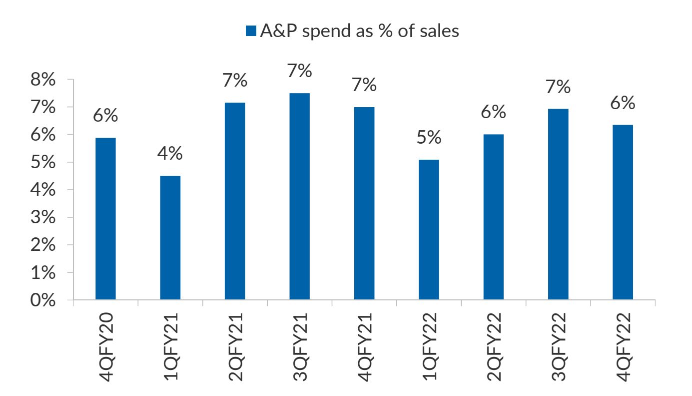
Source: Company, YES Sec

Exhibit 6: EBITDA margin impacted by gross margin contraction partially offset by lower overheads



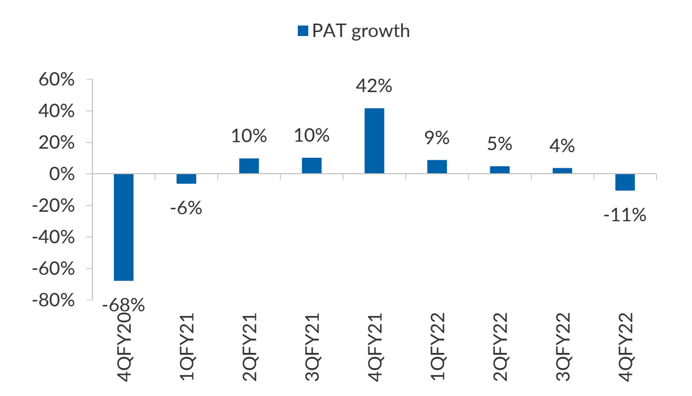
Source: Company, YES Sec

Exhibit 7: A&P spends reduced to mitigate margin pressures



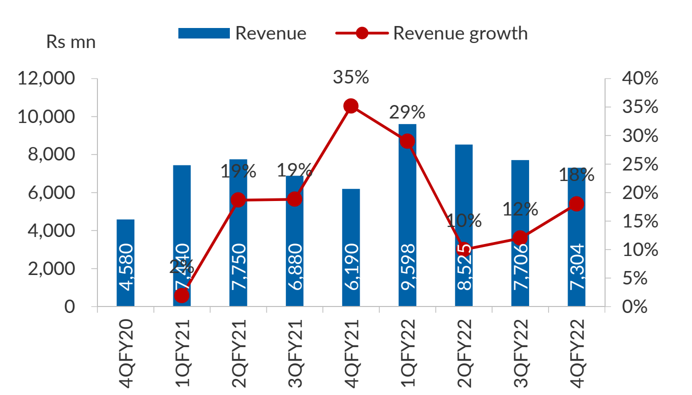
Source: Company, YES Sec

Exhibit 8: PAT declined 11% majorly due to lower volumes and operating deleverage



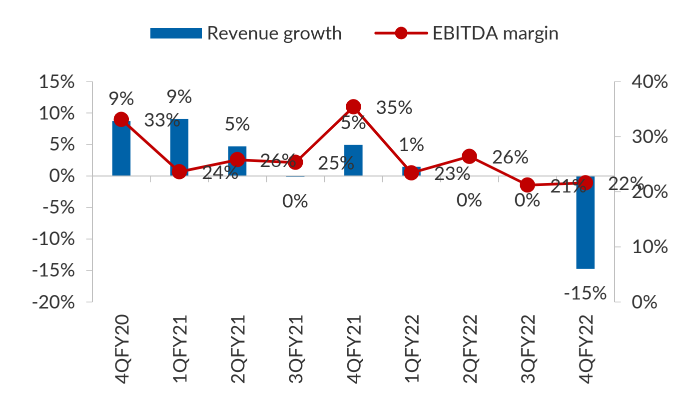
Source: Company, YES Sec

Exhibit 9: Personal care revenue grew 18% led by soaps while hair care was soft



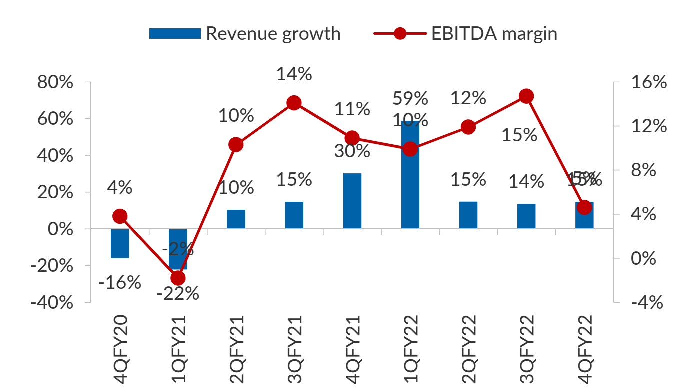
Source: Company, YES Sec

Exhibit 10: Indonesia business continues to face headwinds from adverse macroeconomic factors coupled with structural issues



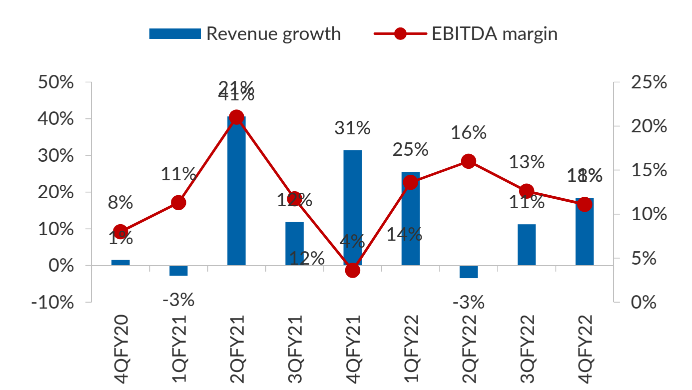
Source: Company, YES Sec

Exhibit 11: Strong growth of 15% on higher base while lower margin in South Africa dragged overall margin



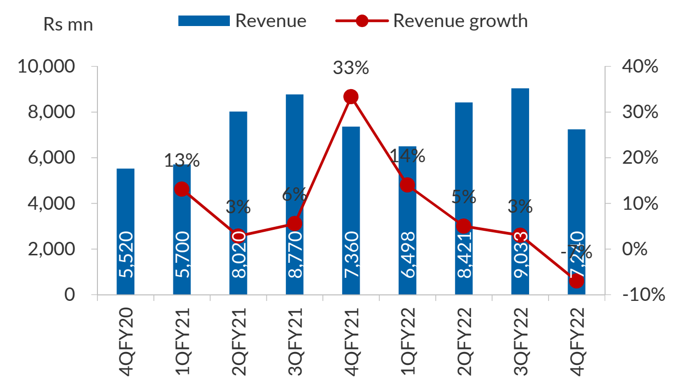
Source: Company, YES Sec

Exhibit 12: 18% CC growth in Latin America & SAARC while margin saw significant improvement YoY



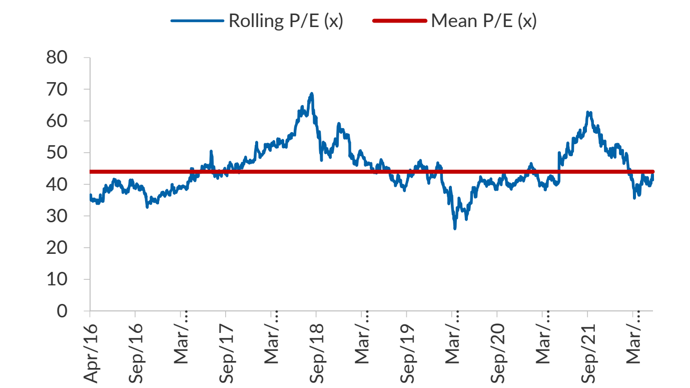
Source: Company, YES Sec

Exhibit 13: Home care de-grew 7% led by muted growth in Household Insecticides and air fresheners



Source: Company, YES Sec

Exhibit 14: Currently trading at 41x one-yr fwd earnings



Source: Company, YES Sec

FINANCIALS

Y/e 31 Mar (Rs m)	FY20	FY21	FY22	FY23E	FY24E
Equity capital	1,022	1,022	1,023	1,023	1,023
Reserves	77,961	93,367	1,14,537	1,33,719	1,56,687
Net worth	78,984	94,389	1,15,559	1,34,742	1,57,710
Debt	26,637	7,595	16,077	15,077	14,077
Deferred tax liab (net)	767	390	519	519	519
Other non current liabilities	2,903	1,891	1,737	1,911	2,102
Total liabilities	1,09,292	1,04,265	1,33,893	1,52,249	1,74,408
Fixed Asset	38,972	38,324	39,590	36,265	36,983
Investments	6,720	6,791	10,154	10,662	11,195
Other Non-current Assets	62,167	59,561	63,167	61,083	61,083
Net Working Capital	-6,269	-7,132	9,904	13,873	15,373
Inventories	17,031	17,163	21,299	24,263	26,984
Sundry debtors	11,573	10,045	11,163	13,065	14,530
Loans and Advances	33	46	1	1	1
Other current assets	5,374	4,176	4,890	5,379	5,917
Sundry creditors	24,805	21,596	21,631	22,396	24,908
Other current liabilities	14,914	16,242	5,055	5,599	6,227
Provision	560	724	762	838	922
Cash & equivalents	7,702	6,722	11,078	30,367	49,774
Total Assets	1,09,292	1,04,265	1,33,893	1,52,249	1,74,408

Source: Company, YES Sec

Exhibit 15: Income statement

Y/e 31 Mar (Rs m)	FY20	FY21	FY22	FY23E	FY24E
Revenue	99,108	1,10,286	1,22,765	1,36,244	1,51,525
Operating profit	21,430	23,883	23,951	27,249	32,123
Depreciation	1,973	2,039	2,099	2,147	2,282
Interest expense	2,174	1,266	1,102	1,508	1,408
Other income	1,123	671	897	987	1,085
Profit before tax	18,406	21,248	21,647	24,581	29,519
Taxes	3,787	4,081	3,719	5,410	6,478
Adj. PAT	14,628	17,167	17,931	19,171	23,041
Exceptional loss	811	445	98	-	-
Net profit	14,966	17,208	18,088	19,171	23,041

Source: Company, YES Sec

Exhibit 16: Cash flow statement

Y/e 31 Mar (Rs m)	FY20	FY21	FY22	FY23E	FY24E
PBIT	20,581	22,515	22,749	26,089	30,927
Depreciation	1,973	2,039	2,099	2,147	2,282
Tax paid	(3,787)	(4,081)	(3,719)	(5,410)	(6,478)
Working capital ∆	3,184	864	(17,036)	(3,969)	(1,501)
Other operating items					
Operating cashflow	21,951	21,336	4,093	18,856	25,230
Capital expenditure	(2,902)	(1,390)	(3,365)	1,178	(3,000)
Free cash flow	**19,049**	**19,946**	**728**	**20,034**	**22,230**
Equity raised	7,614	(1,803)	3,082	12	(73)
Investments	(1,560)	(71)	(3,364)	(508)	(533)
Debt financing/disposal	(2,120)	(19,042)	8,481	(1,000)	(1,000)
Interest Paid	(2,174)	(1,266)	(1,102)	(1,508)	(1,408)
Dividends paid	(16,265)	-	-	-	-
Other items	(6,937)	771	(3,725)	2,258	191
Net ∆ in cash	**(2,394)**	**(1,465)**	**4,101**	**19,289**	**19,407**

Exhibit 17: Growth and Ratio matrix

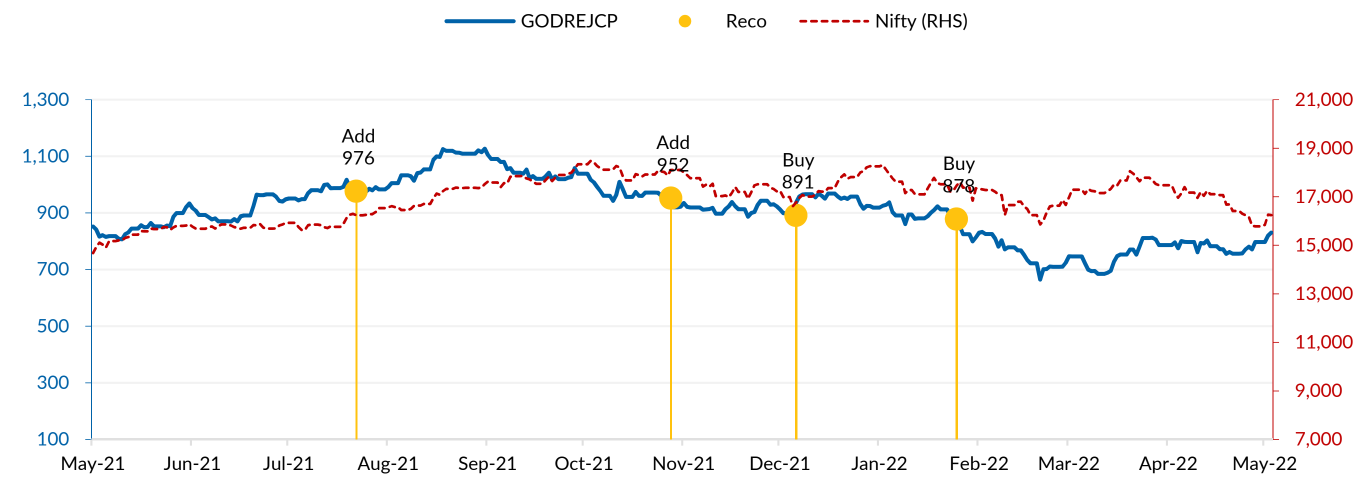
Y/e 31 Mar	FY20	FY21	FY22	FY23E	FY24E
Growth matrix (%)					
Revenue growth	(4)	11.3	11.3	11.0	11.2
Op profit growth	1	11.4	0.3	13.8	17.9
EBIT growth	0	9.4	1.0	14.7	18.5
Net profit growth	3	17.4	4.5	6.9	20.2
Profitability ratios (%)					
OPM	21.6	21.7	19.5	20.0	21.2
EBIT margin	20.8	20.4	18.5	19.1	20.4
Net profit margin	14.8	15.6	14.6	14.1	15.2
RoCE	19.9	21.7	19.5	18.5	19.2
RoNW	19.3	19.8	17.1	15.3	15.8
RoA	10.0	11.7	11.8	11.2	11.9
Per share ratios					
EPS	14.3	16.8	17.5	18.7	22.5
Dividend per share	15.9	-	-	-	-
Cash EPS	16.2	18.8	19.6	20.8	24.8
Book value per share	77.3	92.3	113.0	131.8	154.2
Valuation ratios					
P/E	55.6	47.4	45.4	42.5	35.3

Godrej Consumer Products

Y/e 31 Mar	FY20	FY21	FY22	FY23E	FY24E
P/CEPS	49.0	42.4	40.6	38.2	32.1
P/B	10.3	8.6	7.0	6.0	5.2
EV/EBIDTA	38.9	34.1	34.2	29.3	24.2
Payout (%)					
Dividend payout	111	-	-	-	-
Tax payout	21	19.2	17.2	22.0	21.9
Liquidity ratios					
Debtor days	43	33	33	35	35
Inventory days	63	57	63	65	65
Creditor days	91	71	64	60	60

Source: Company, YES Sec

Recommendation Tracker



Source: Company, YES Sec

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DISCLOSURE OF INTEREST

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The analyst hereby certifies that opinion expressed in this research report accurately reflect his or her personal opinion about the subject securities and no part of his or her compensation was, is or will be directly or indirectly related to the specific recommendation and opinion expressed in this research report.

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