

# Godrej Consumer Products Ltd



# Godrej Consumer Products Ltd.

**Mixed performance – International business continues to disappoint**

CMP <b>INR 761</b>	Target <b>INR 954</b>	Potential Upside <b>25.4%</b>	Market Cap (INR Mn) <b>INR 778.184</b>	Recommendation <b>BUY</b>	Sector <b>Consumers</b>
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## Q4FY22 Result highlights

- During the quarter, revenue stood at INR 29,158 Mn, growth of 6.8% YoY driven by price hikes; India volumes declined by 3% in Q4FY22. For FY22 revenue was INR 1,22,765 Mn, growth of 11.3% YoY.
- In Q4FY22, EBITDA stood at INR 5,025 Mn, declining by 12.6% YoY and margins de-grew by 382 bps YoY to 17.2%. For FY22, EBITDA stood at INR 24,917 Mn, growth of 2.0% YoY and margins at 20.3%, contracting by 186 bps YoY.
- PAT for the quarter stood at INR 3,633 Mn, decline of 0.7% YoY and NPM at 12.5% (-94 bps YoY). For FY22, PAT grew by 3.6% to INR 17,834 Mn, with margins contracting by 108 bps to INR 14.5%.

## MARKET DATA

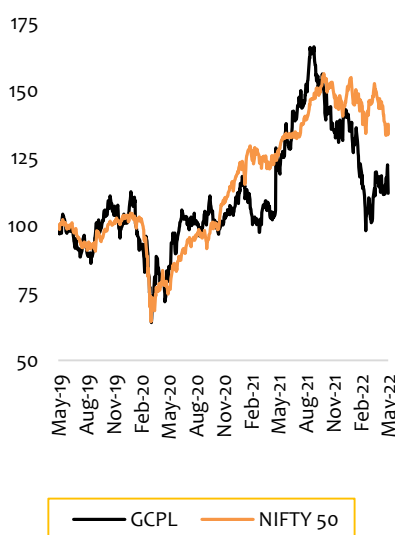
Shares O/S (Cr)	102
Mkt Cap (INR Mn)	778,184
52 Wk H/L (INR)	1,138/660
Volume Avg (3m K)	1,725
Face Value (INR)	1
Bloomberg Code	GCPL IN

## KEY FINANCIALS

INR Mn	FY20	FY21	FY22	FY23E	FY24E
Revenue	99,108	1,10,286	1,22,765	1,36,870	1,49,765
EBITDA	21,430	24,431	24,917	28,610	31,752
PAT	14,966	17,208	17,828	22,105	24,598
Adj PAT	15,776	18,201	18,892	22,105	24,598
EPS (INR)	14.64	16.84	17.44	21.63	24.06
Adj. EPS (INR)	15.43	17.81	18.48	21.63	24.06
EBITDA Margin (%)	21.6%	22.2%	20.3%	20.9%	21.2%
NPM (%)	15.1%	15.6%	14.5%	16.2%	16.4%

Source: Company, KRChoksey Research

## SHARE PRICE PERFORMANCE



## Healthy growth in personal care but weak performance in home care

Godrej consumer products reported growth of 6.8% YoY (-11.7% QoQ) at INR 29,158 Mn for the quarter led by pricing as India volumes declined by 3%. Personal care grew 18% while Home Care declined by 7% in Q4. In Q4FY22, domestic sales stood at INR 16,353 Mn, (9% YoY / -10% QoQ). Indonesia sales declined by 16% YoY in constant currency terms led by a sharp fall in COVID-19 related category and channel inventory rationalization exercise. Africa, USA and Middle East sales grew by 14% YoY in constant currency terms and Latin America & SAARC sales grew by 26% YoY in constant currency terms. GCPL gained market share in 85% of their categories (excluding detergent). HI (Household insecticide) part in home care segment saw weak performance from a high base, driven by weak performance in Indonesia (India performance was flat). Air freshener continued its steady performance and company saw strong growth in fabric care. Company lost market share in liquid detergents. Gold Flash is a value added product compared to Good knight Active Plus (for price sensitive markets). Market share of illegal incense sticks is 13-14% in India. Company took price hike in personal wash segment in 1QFY23. Underlying price growth to be higher in 1QFY23 vs 4QFY22

**Margins continue to remain under pressure due to increase in raw material prices:** EBITDA margins for the quarter stood at 17.2% (-382 bps YoY / -394 bps QoQ), while EBITDA was INR 5,025 Mn (-12.6% YoY/-28.1% QoQ) mainly due to input cost inflation of palm oil, crude and other chemicals required as raw materials. PAT for the quarter was INR 3,633 Mn (-0.7% YoY /-31.1% QoQ) with NPM at 12.5% (-94 bps YoY/-352 bps QoQ). Africa margins saw an extraordinary 300 bps decline due to theft of inventory in South Africa. Company prioritizes volume growth and category development (through access, relevance and marketing investments) compared to operating margins. Q1FY23 margins to be impacted due to Russia-Ukraine war driven inflation in input cost (4QFY22 had pre Russia- Ukraine war inventory).

**Focus on long-term growth:** The company aims to drive category growth in HI and hair color through product launches. Performance from Indonesia is also expected to improve due to increase in media spends, share gains and reduction in trade pipelines. For FY23, GCPL targets for double digit revenue growth and low single digit volume growth. Management expects margin expansion in FY23 compared to FY22.

## MARKET INFO

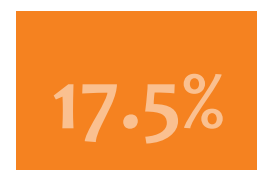
SENSEX	54,326
NIFTY	16,266

## SHARE HOLDING PATTERN (%)

Particulars	Mar-22	Dec-21	Sep-21
Promoters	63.2	63.2	63.2
FIIs	24.2	25.6	26.2
DIIIs	5.9	5.0	4.59
Others	6.7	6.1	5.98
Total	100	100	100



Revenue CAGR between FY22 and FY24E



PAT CAGR between FY22 and FY24E

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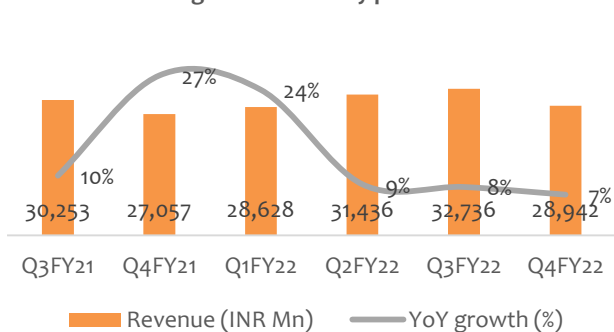
## Key Concall Highlights :

(1) GCPL has seen a weak quarter with pricing driving all growth. (2) Recent commodity inflation because of Ukraine conflict will affect the company's P&L in Q1FY23. (3) Indonesia saw large fall off in covid related categories. (4) There are early signs of recovery in Indonesia with product portfolio without sanitizer (which is the covid portfolio) has shown signs of growth. (5) Africa business margin drop is around 900 bps. 250 bps is due to marketing initiatives. 300-350 bps was due to input price inflation which can be recouped through price increase and cost normalizing. 300 bps drop was due to theft of inventory. (6) LATAM with over 30% growth has performed well in top and bottomline. Pre-hyperinflation EBITDA has crossed 20%. (7) If Palm oil costs moderate around 7-8% lower and with \$100 crude company expects margin expansion in the coming quarters. (8) Company is hair color market leader in 1/4<sup>th</sup> of the market and wants to focus on category development through relevance, access and marketing investment. (9) GCPL Dropped price of jumbo fast card (incense stick) from INR 15 to 10 to acquire new customers entering the category. (10) Companies cost to serve which total cost – material cost + working media down by 250 bps in q4. (11) Company have made 2 new appointments, Rajesh Sethuraman, former Vice President of Digital Process Transformation at Unilever appointed as GCPL's Chief Executive Officer of ASEAN; and Vijay Kannar who is currently global chief digital info officer of shell's 20bn lubricant business as GCPL's head of business transformation and digital. (12) GCPL have a New Crème hair color pack at INR 15 which is expected to drive category penetration which is currently around 20%. (13) The Incense stick business is roughly where it was pre-covid, at around 13-14% market share. (14) The company will try to drive volume growth as margins are already healthy (ex – hair color). Focus will be on volume growth and category development. (15) Indian urban business growth is 1.5x and rural growth has been on the higher side too.

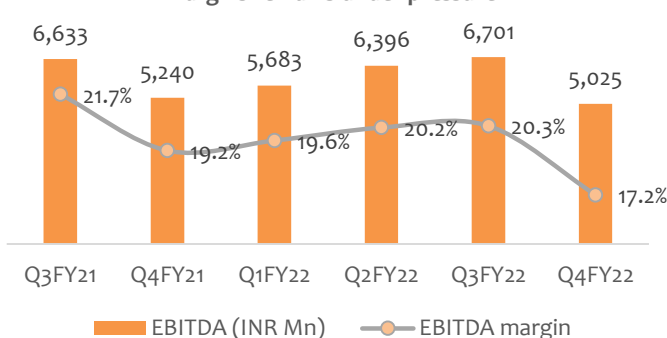
## Valuation and view

GCPL had a strong double-digit growth in domestic business in the last 2 years. The Africa business has shown healthy growth in FY22, even though margins have been impacted but the decrease is expected to be recouped in medium to long term. Household Insecticides delivered a soft performance on the back of a relatively muted season and high base (two-year CAGR in double-digits). GCPL continued to deepen penetration and had gained market share. The company is taking necessary steps to recover its lost ground in Indonesia and recovery is expected in FY23. For FY23, GCPL targets for double digit revenue growth and low single digit volume growth. Management expects margin expansion in FY23 compared to FY22. Company prioritizes volume growth and category development (through access, relevance and marketing investments) compared to operating margins. **We expect overall Revenue/EBITDA/PAT to increase by 10.5%/12.9%/17.5% over FY22-24E. We value the company at a P/E multiple of 40x (unchanged) to its FY24E EPS of INR 24.06 implying a target price of INR 954 per share (unchanged) with an upside of 25.4% over the CMP. Accordingly, we change our "ACCUMULATE" rating on the shares of Godrej Consumer Products Ltd to "BUY".**

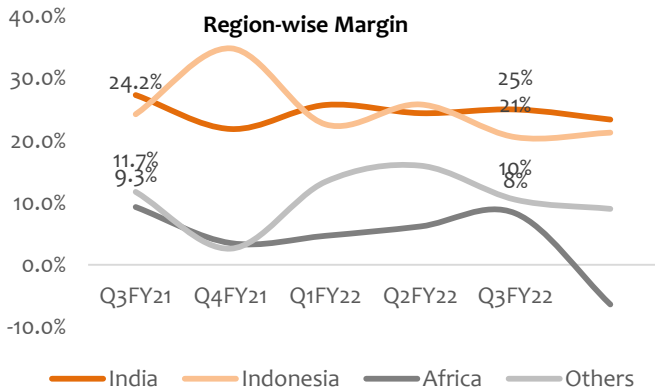
Revenue growth driven by price increases



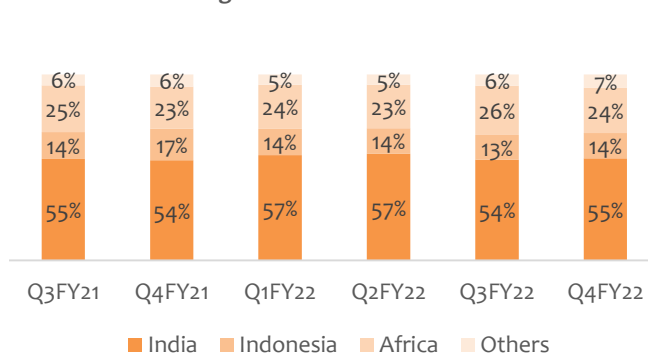
Margins remains under pressure



Region-wise Margin



Region-wise Revenue Share



Source: Company, KRChoksey Research

# Godrej Consumer Products Ltd.

## KEY FINANCIALS

### Exhibit 1: Quarterly Profit & Loss Statement

Particulars (INR Mn)	Q4FY22	Q3FY22	Q4FY21	Q-o-Q	Y-o-Y	FY22	FY21	Y-o-Y
<b>Sales</b>	<b>29,158</b>	<b>33,026</b>	<b>27,307</b>	<b>-11.7%</b>	<b>6.8%</b>	<b>1,22,765</b>	<b>1,10,286</b>	<b>11.3%</b>
<b>Total Expenditure</b>	<b>24,134</b>	<b>26,035</b>	<b>21,560</b>	<b>-7.3%</b>	<b>11.9%</b>	<b>97,848</b>	<b>85,855</b>	<b>14.0%</b>
Cost of Raw Materials	14,590	14,289	12,206	2.1%	19.5%	57,830	46,068	25.5%
Purchase of Stock-in-trade	740	874	612	-15.4%	20.9%	3,537	3,650	-3.1%
Changes in Inventories	-596	1,130	-734	-152.7%	-18.8%	-615	-424	45.3%
Employee Cost	2,733	2,828	3,084	-3.4%	-11.4%	11,041	11,233	-1.7%
Other Expenses	6,667	6,914	6,392	-3.6%	4.3%	26,055	25,328	2.9%
<b>EBITDA</b>	<b>5,024</b>	<b>6,991</b>	<b>5,748</b>	<b>-28.1%</b>	<b>-12.6%</b>	<b>24,917</b>	<b>24,431</b>	<b>2.0%</b>
<b>EBITDA Margins (%)</b>	<b>17.2%</b>	<b>21.2%</b>	<b>21.0%</b>	<b>-394bps</b>	<b>-382bps</b>	<b>20.3%</b>	<b>22.2%</b>	<b>-186bps</b>
Depreciation	540	542	545	-0.3%	-0.9%	2,099	2,039	3.0%
<b>EBIT</b>	<b>4,484</b>	<b>6,449</b>	<b>5,203</b>	<b>-30.5%</b>	<b>-13.8%</b>	<b>22,818</b>	<b>22,392</b>	<b>1.9%</b>
Other Income	238	224	166	6.0%	43.4%	897	671	33.8%
Interest Expense	328	256	229	28.4%	43.3%	1,102	1,266	-13.0%
Exceptional Items	554	-138	896	-502.2%	-38.2%	1,064	993	7.1%
Share of profit of equity	0	3	0	0.0%	-75.0%	3	0	-2900%
<b>PBT</b>	<b>3,840</b>	<b>6,558</b>	<b>4,244</b>	<b>-41.4%</b>	<b>-9.5%</b>	<b>21,553</b>	<b>20,804</b>	<b>3.6%</b>
Tax	208	972	586	-78.6%	-64.6%	3,719	3,595	3.4%
<b>PAT</b>	<b>3,632</b>	<b>5,276</b>	<b>3,658</b>	<b>-31.2%</b>	<b>-0.7%</b>	<b>17,834</b>	<b>17,208</b>	<b>3.6%</b>
<b>PAT Margin</b>	<b>12.5%</b>	<b>16.0%</b>	<b>13.4%</b>	<b>-352bps</b>	<b>-94bps</b>	<b>14.5%</b>	<b>15.6%</b>	<b>-108bps</b>
<b>EPS</b>	<b>3.55</b>	<b>5.16</b>	<b>3.33</b>	<b>-31.2%</b>	<b>6.5%</b>	<b>17.44</b>	<b>16.83</b>	<b>3.6%</b>

### Exhibit 2: Profit & Loss Statement

INR Crore	FY20	FY21	FY22	FY23E	FY24E
<b>Revenues</b>	<b>99,108</b>	<b>1,10,286</b>	<b>1,22,765</b>	<b>1,36,870</b>	<b>1,49,765</b>
COGS	42,617	49,294	60,751	66,901	70,313
<b>Gross profit</b>	<b>56,491</b>	<b>60,992</b>	<b>62,014</b>	<b>69,969</b>	<b>79,452</b>
Employee cost	10,188	11,233	11,041	12,310	14,377
Other expenses	24,873	25,328	26,055	29,049	33,323
<b>EBITDA</b>	<b>21,430</b>	<b>24,431</b>	<b>24,917</b>	<b>28,610</b>	<b>31,752</b>
<b>EBITDA Margin</b>	<b>21.6%</b>	<b>22.2%</b>	<b>20.3%</b>	<b>20.9%</b>	<b>21.2%</b>
Depreciation & amortization	1,973	2,039	2,099	2,286	2,421
<b>EBIT</b>	<b>19,458</b>	<b>22,392</b>	<b>22,818</b>	<b>26,323</b>	<b>29,331</b>
Interest expense	2,174	1,266	1,102	1,051	1,051
Other income	1,123	671	897	1,444	1,448
<b>PBT</b>	<b>17,604</b>	<b>20,804</b>	<b>21,547</b>	<b>26,716</b>	<b>29,728</b>
Tax	2,638	3,595	3,719	4,611	5,131
Exceptional items	811	993	1,064	0	0
<b>PAT</b>	<b>14,966</b>	<b>17,208</b>	<b>17,828</b>	<b>22,105</b>	<b>24,598</b>
<b>Adj. PAT</b>	<b>15,776</b>	<b>18,201</b>	<b>18,892</b>	<b>22,105</b>	<b>24,598</b>
<b>EPS (INR)</b>	<b>14.64</b>	<b>16.84</b>	<b>17.44</b>	<b>21.63</b>	<b>24.06</b>
<b>Adj. EPS</b>	<b>15.43</b>	<b>17.81</b>	<b>18.48</b>	<b>21.63</b>	<b>24.06</b>

### Exhibit 3: Cash Flow Statement

INR Crore	FY20	FY21	FY22	FY23E	FY24E
Net Cash Generated From Operations	15,881	20,296	14,506	22,533	25,269
Net Cash Flow from/(used in) Investing Activities	(5,333)	(3,155)	(8,642)	(3,398)	(1,467)
Net Cash Flow from Financing Activities	(12,953)	(18,162)	(3,795)	(16,613)	(18,469)
Net Inc/Dec in cash equivalents	(2,405)	(1,021)	2,068	2,522	5,333
Opening Balance	8,622	6,029	5,238	7,505	10,027
Closing Balance Cash and Cash Equivalents	6,029	5,238	7,505	10,027	15,360

Source: Company, KRChoksey Research

# Godrej Consumer Products Ltd.

## Exhibit 4: Balance Sheet

INR Crore	FY20	FY21	FY22	FY23E	FY24E
Property, plant and equipment	12,050	12,102	12,749	14,173	14,336
Capital work-in-progress	557	530	1,148	1,148	1,148
Goodwill	53,393	51,299	53,768	53,768	53,768
Other Intangible assets	26,352	24,736	24,692	25,831	26,159
Intangible assets under development	14	45	17	17	17
Investments in associate	348	194	0	0	0
Financial assets	0	0	0	0	0
Other Investments	0	25	1,711	1,711	1,711
Loans	226	218	0	0	0
Other	366	34	251	251	251
Deferred tax assets (net)	6,468	6,768	7,315	7,315	7,315
Other non-current assets	452	550	937	937	937
Right to assets	519	911	985	985	985
Non-Current Tax Assets (net)	742	693	896	896	896
<b>Total non-current assets</b>	<b>1,01,487</b>	<b>98,104</b>	<b>1,04,468</b>	<b>1,07,031</b>	<b>1,07,522</b>
Inventories	17,031	17,163	21,299	23,455	24,651
Financial assets					
Investments	6,372	6,572	8,443	8,443	8,443
Trade receivables	11,573	10,045	11,163	12,446	13,618
Cash and cash equivalents	6,029	5,241	7,509	10,027	15,360
Other Balances with Banks	1,673	1,481	3,569	3,569	3,569
Loans	33	46	1	1	1
Other	1,645	706	418	466	510
Other current assets	3,729	3,470	4,471	4,985	5,455
<b>Total current assets</b>	<b>48,083</b>	<b>44,724</b>	<b>56,873</b>	<b>63,391</b>	<b>71,607</b>
<b>TOTAL ASSETS</b>	<b>1,49,570</b>	<b>1,42,828</b>	<b>1,61,341</b>	<b>1,70,422</b>	<b>1,79,129</b>
<b>EQUITY AND LIABILITIES</b>					
Equity share capital	1,022	1,023	1,023	1,023	1,023
Other equity	77,961	93,367	1,14,537	1,20,652	1,27,458
<b>Total equity</b>	<b>78,984</b>	<b>94,389</b>	<b>1,15,559</b>	<b>1,21,675</b>	<b>1,28,480</b>
Financial liabilities					
Borrowings	21,450	4,801	3,809	3,809	3,809
Other financial liabilities	1,320	0	0	0	0
Provisions	1,170	1,147	1,070	1,193	1,305
Deferred tax liabilities (net)	767	390	519	519	519
Lease liability	342	675	644	663	663
Other non-current liabilities	72	69	23	23	23
<b>Total non-current liabilities</b>	<b>25,121</b>	<b>7,082</b>	<b>6,065</b>	<b>6,206</b>	<b>6,319</b>
Financial liabilities					
Borrowings	5,187	13,164	12,591	12,591	12,591
Trade payables	24,805	20,124	21,631	23,820	25,035
Other financial liabilities	13,360	4,550	2,272	2,533	2,772
Other current liabilities	1,071	2,262	2,238	2,496	2,731
Provisions	560	724	762	850	930
Current tax liabilities, (net)	482	533	222	248	271
<b>Total current liabilities</b>	<b>45,466</b>	<b>41,357</b>	<b>39,716</b>	<b>42,537</b>	<b>44,329</b>
<b>Total liabilities</b>	<b>70,587</b>	<b>48,439</b>	<b>45,781</b>	<b>48,744</b>	<b>50,648</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,49,570</b>	<b>1,42,828</b>	<b>1,61,341</b>	<b>1,70,422</b>	<b>1,79,129</b>

## Exhibit 5: Ratio Analysis

Key Ratio	FY20	FY21	FY22	FY23E	FY24E
EBITDA Margin (%)	21.6%	22.2%	20.3%	20.9%	21.2%
Tax rate (%)	15.0%	17.3%	17.3%	17.3%	17.3%
Net Profit Margin (%)	15.1%	15.6%	14.5%	16.2%	16.4%
RoE (%)	18.9%	18.2%	15.4%	18.2%	19.1%
RoCE (%)	18.7%	22.1%	18.8%	20.6%	21.8%
EPS (INR)	14.64	16.84	17.44	21.63	24.06

Source: Company, KRChoksey Research

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Godrej Consumer Products Ltd				Rating Legend (Expected over a 12-month period)	
Date	CMP (INR)	TP (INR)	Recommendation	Our Rating	Upside
21-May-22	761	954	BUY	<b>Buy</b>	More than 15%
10-Feb-21	853	954	ACCUMULATE	<b>Accumulate</b>	5% – 15%
12-Nov-21	920	1,025	ACCUMULATE	<b>Hold</b>	0 – 5%
09-Aug-21	972	1,100	ACCUMULATE	<b>Reduce</b>	-5% – 0
30-Jun-21	878	925	ACCUMULATE	<b>Sell</b>	Less than – 5%
14-May-21	873	925	ACCUMULATE		

#### ANALYST CERTIFICATION:

I, Vikrant Kashyap (PGDBM Finance IT, Research Analyst, author and the name subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect my views about the subject issuer(s) or securities. I also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

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