

# Godrej Consumer Products Ltd



# Godrej Consumer Products Ltd.

**Subdued quarter, focus remains on growing key categories**

CMP <b>INR 874</b>	Target <b>INR 1,056</b>	Potential Upside <b>20.9%</b>	Market Cap (INR Mn) <b>INR 8,93,736</b>	Recommendation <b>BUY</b>	Sector <b>Consumers</b>
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## Q1FY23 Result highlights

- For Q1FY23, GCPL reported consolidated revenue from operations of INR 31,250 Mn, which is a growth of 8.0% YoY and 7.2% QoQ. The growth was driven by price increases while underlying volumes declined by 5.0% YoY.
- EBITDA was INR 5,326 Mn, which is a decline of 13.1% YoY while it improved by 7.0% QoQ. EBITDA margin was at 17.0%, a decline of 414 bps YoY, while it was almost stable QoQ.
- Adjusted PAT was INR 3,588 Mn, which was a decline of 15.9% YoY and 14.3% QoQ. The QoQ decline in PAT is due to lower tax expense in Q4FY22. Adj. PAT margin was 11.5%, a decline of 325 bps YoY and 288 bps QoQ.

## MARKET DATA

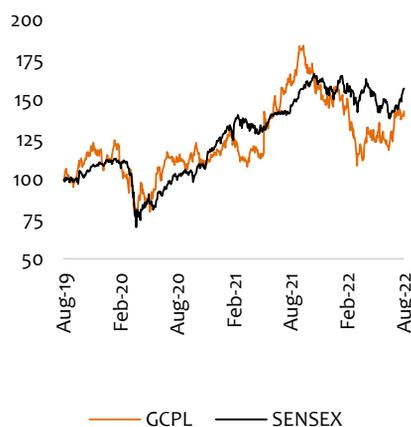
Shares O/S (Mn)	1,022
Mkt Cap (INR Mn)	8,93,736
52 Wk H/L (INR)	1,138/660
Volume Avg (3m K)	1,433
Face Value (INR)	1
Bloomberg Code	GCPL IN

## 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	26,855	32,950
PAT	14,966	17,208	17,828	20,062	25,109
Adj PAT	15,776	18,201	18,892	20,199	25,109
EPS (INR)	14.6	16.8	17.4	19.6	24.6
Adj. EPS (INR)	15.4	17.8	18.5	19.8	24.6
EBITDA Margin (%)	21.6%	22.2%	20.3%	19.6%	22.0%
NPM (%)	15.1%	15.6%	14.5%	14.7%	16.8%

Source: Company, KRChoksey Research

## SHARE PRICE PERFORMANCE



**Topline growth driven by pricing, volumes still declining:** For Q1FY23, GCPL reported consolidated revenue from operations of INR 31,250 Mn, which is a growth of 8.0% YoY and 7.2% QoQ. The growth was driven by price hikes, while underlying volumes declined by 5.0% YoY. India revenues grew by 11.4% YoY. Revenues in Indonesia/ Africa, USA, and Middle East (GUAM)/ LATAM & SAARC was -12.0%/ 12.0%/ 15.0% respectively in constant currency terms and -8.5%/ 12.2%/ -5.0% respectively in INR terms. In India, Personal Care segment continued its growth trajectory with 25.0% YoY growth. Within Personal Care, Personal Wash & Hygiene as well as Hair Colour both witnessed good growth. Home Care segment declined by 4.0% YoY. Within home Care, Household Insecticide (HI) had a soft quarter due to high base and muted season, but GCPL continued to gain market share. Air fresheners witnessed a strong performance. Indonesia continued to have weak performance due to high base of Saniter and stock reduction. Strong sales momentum continued in South Africa. In GUAM, Dry Hair category saw mid-single digit growth, while the FMCG growth was stronger in double digits

**Improving trends on a 3-year CAGR basis:** On a 3-year CAGR basis, volume/ sales/ EBITDA growth was 3.0%/ 10.0%/ 5.0% respectively. Over the same period, India had a volume/ sales/ EBITDA growth of 4.0%/ 12.0%/ 11.0% respectively in Q1FY23. This is an improvement over the prior two quarters, where the CAGR was 7.0% for sales and 0% for EBITDA. Indonesia is also seeing green shoots and should see some improvement from Q3FY23.

**Margins supported by reduced cost to serve:** EBITDA was INR 5,326 Mn, which is a decline of 13.1% YoY while it improved by 7.0% QoQ. EBITDA margin was at 17.0%, a decline of 414 bps YoY, while it remained almost stable QoQ. EBITDA decline was due to global commodity inflation, higher marketing expenses, and weak performance of Indonesia, LATAM, and SAARC businesses, partially mitigated by cost savings. GCPL's cost to serve is down 370 bps in Q1FY23. As commodity costs soften, gross margins should improve from H2FY23. This should provide significant fuel for growth and digital transformation. The focus will continue to be on reducing controllable costs while continuing to make higher marketing investments.

## MARKET INFO

SENSEX	58,388
NIFTY	17,398

## SHARE HOLDING PATTERN (%)

Particulars	Jun-22	Mar-22	Dec-21
Promoters	63.2	63.2	63.2
FIIs	24.0	24.2	25.6
DIIIs	6.1	5.9	5.0
Others	6.7	6.7	6.1
Total	100	100	100

# 10.5%

Revenue CAGR between FY22 and FY24E

# 15.3%

Adj. PAT CAGR between FY22 and FY24E

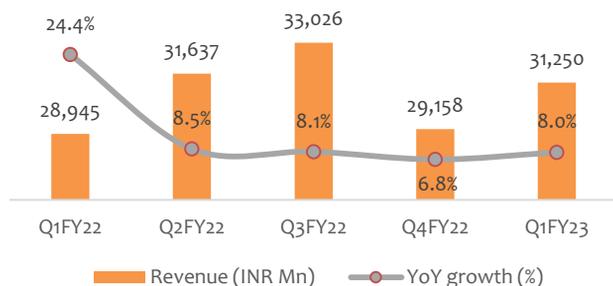
# Godrej Consumer Products Ltd.

**Key Concall Highlights:** (1) The Household Insecticide (HI) category in India has seen poor performance YoY, but the 3-year CAGR trajectory improved vs. last 2 quarters. Increasing penetration and brand repositioning have started to yield results. (2) In India, within the Personal care segment, growth in soaps has been led by pricing while hair colour has seen volume led growth. (3) In India HI business, the structural growth rate pre-COVID used to be in the low single digits. On a 3-year CAGR basis, Q1FY23 growth in this segment has gone to the high-single digits. (4) With gross margin improvements and despite higher ad spends, India should reach mid-20s margin profile over the medium term. (5) Indonesia performance continued to be weak, but there are green shoots in the performance excluding Saniter. High base effect of Saniter will reduce by Q3FY23. (6) Indonesia business faced two sets of issues- difficult macro environment in last few years and lower GCPL investments in Indonesia. The macro environment in Indonesia has improved in the last few months. (7) As the reduction in trade pipeline progresses, GCPL expects Indonesia performance to improve from Q3FY23. The focus over next 12 months would be stabilize Indonesia business. (8) Indonesia had pre-covid margins in the range of 26.0% to 27.0%. Management believes there is enough scope for efficiency in Indonesia to fund higher advertising investments. (9) Africa, USA, and Middle East (GUAM) continued its double-digit momentum on a 3-year basis. The dry hair category grew in mid-single digits, due to disappointing performance in Nigeria while the FMCG category grew in high-double digits. (10) GCPL is working on simplifying the GUAM business and strengthening governance. (11) In Africa, the last few years had good topline but relatively muted profitability. The efforts taken towards simplification and strengthening of governance should help deliver improved profitability. (12) The Africa margins which are now around 8.0% to 9.0% levels should go to 15.0% levels by 2025 on the back of favorable mix, acceleration in scale, and operating leverage. (13) GCPL will continue to overinvest in top 4 geographies that contribute to 80% of sales, which are India, Indonesia, Nigeria and Bangladesh. (14) GCPL has scheduled several category development initiatives in Q2FY23, which will build relevance of categories. (15) GCPL has retained its FY23 guidance of double-digit top line growth with low to mid-single digit volume growth.

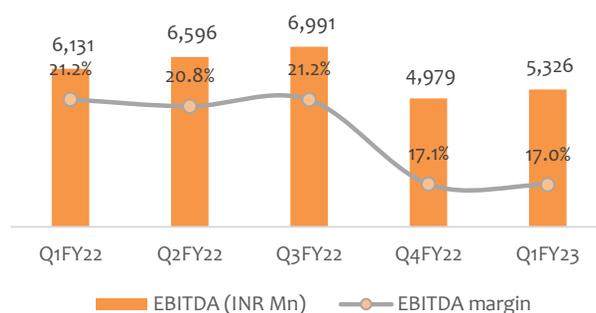
## Valuation and view

GCPL is increasing ad spends despite pressure on gross margins, in order to focus on category development. The growth trajectory in India looks to be improving vs. the pre-pandemic levels. The Africa business continues to see good topline growth. GCPL's focus on improving profitability in the Africa business will yield results in the medium term and aid overall profitability. Indonesia is seeing some green shoots and we expect to see some improvement in FY23. GCPL has maintained FY23 targets for double digit revenue growth and low to mid single digit volume growth. **We expect overall Revenue/EBITDA/Adj. PAT to increase by 10.5%/15.0%/15.3% respectively over FY22-24E. We value the company at a P/E multiple of 43x (from 40x earlier) to its FY24E EPS of INR 24.56 implying a target price of INR 1,056 per share (from INR 954 per share earlier) with an upside of 20.9% over the CMP. Accordingly, we maintain our "BUY" rating on the shares of Godrej Consumer Products Ltd.**

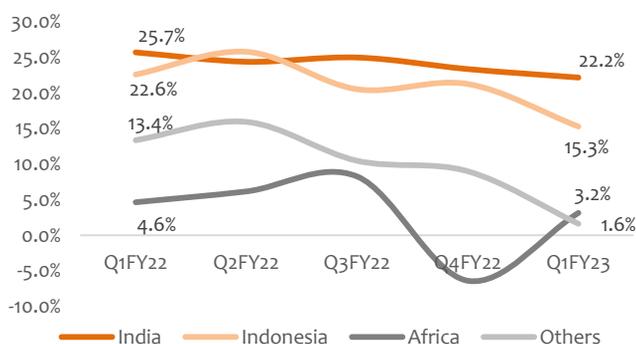
**Revenue growth driven by price increases while volumes declined**



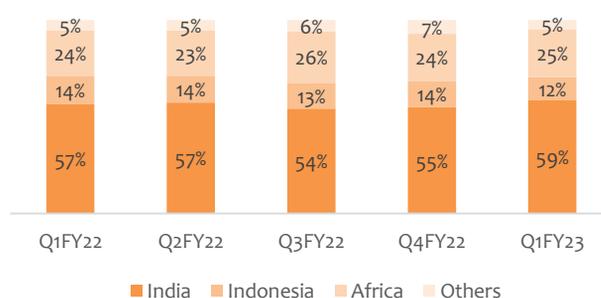
**Margins flattish QoQ**



**Region-wise EBIT Margins**



**Region-wise Revenue Share**



Source: Company, KRChoksey Research

# Godrej Consumer Products Ltd.

## KEY FINANCIALS

### Exhibit 1: Quarterly Profit & Loss Statement

Particulars (INR Mn)	Q1FY23	Q4FY22	Q1FY22	Q-o-Q	Y-o-Y
<b>Sales</b>	<b>31,250</b>	<b>29,158</b>	<b>28,945</b>	<b>7.2%</b>	<b>8.0%</b>
<b>Total Expenditure</b>	<b>25,924</b>	<b>24,179</b>	<b>22,813</b>	<b>7.2%</b>	<b>13.6%</b>
Cost of Raw Materials	16,292	14,590	14,553	11.7%	12.0%
Purchase of Stock-in-trade	737	740	901	-0.4%	-18.2%
Changes in Inventories	-337	-596	-1,607	-43.4%	-79.0%
Employee Cost	2,597	2,733	2,904	-5.0%	-10.6%
Other Expenses	6,635	6,713	6,063	-1.2%	9.4%
<b>EBITDA</b>	<b>5,326</b>	<b>4,979</b>	<b>6,131</b>	<b>7.0%</b>	<b>-13.1%</b>
<b>EBITDA Margins (%)</b>	<b>17.0%</b>	<b>17.1%</b>	<b>21.2%</b>	<b>-3bps</b>	<b>-414bps</b>
Depreciation	571	495	529	15.3%	7.9%
<b>EBIT</b>	<b>4,756</b>	<b>4,484</b>	<b>5,602</b>	<b>6.1%</b>	<b>-15.1%</b>
Other Income	275	238	209	15.8%	31.7%
Interest Expense	351	328	273	6.9%	28.5%
Exceptional Items	136	554	127	-75.4%	7.5%
Share of profit of equity	0	0	-3	-100.0%	-100.0%
<b>PBT</b>	<b>4,544</b>	<b>3,840</b>	<b>5,409</b>	<b>18.3%</b>	<b>-16.0%</b>
Tax	1,093	208	1,272	426.3%	-14.1%
<b>PAT</b>	<b>3,451</b>	<b>3,632</b>	<b>4,137</b>	<b>-5.0%</b>	<b>-16.6%</b>
<b>PAT Margin</b>	<b>11.0%</b>	<b>12.5%</b>	<b>14.3%</b>	<b>-141bps</b>	<b>-325bps</b>
<b>EPS</b>	<b>3,588</b>	<b>4,186</b>	<b>4,264</b>	<b>-14.3%</b>	<b>-15.9%</b>
<b>Adj. PAT</b>	<b>11.5%</b>	<b>14.4%</b>	<b>14.7%</b>	<b>-288bps</b>	<b>-325bps</b>
<b>Adj. PAT Margin</b>	<b>3.4</b>	<b>3.6</b>	<b>4.0</b>	<b>-5.0%</b>	<b>-16.6%</b>
<b>Adj. EPS</b>	<b>3.5</b>	<b>4.1</b>	<b>4.2</b>	<b>-14.3%</b>	<b>-15.9%</b>

### Exhibit 2: Profit & Loss Statement

INR Mn	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	69,638	72,634
<b>Gross profit</b>	<b>56,491</b>	<b>60,992</b>	<b>62,014</b>	<b>67,231</b>	<b>77,131</b>
Employee cost	10,188	11,233	11,041	11,634	12,730
Other expenses	24,873	25,328	26,055	28,743	31,451
<b>EBITDA</b>	<b>21,430</b>	<b>24,431</b>	<b>24,917</b>	<b>26,855</b>	<b>32,950</b>
<b>EBITDA Margin</b>	<b>21.6%</b>	<b>22.2%</b>	<b>20.3%</b>	<b>19.6%</b>	<b>22.0%</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>24,568</b>	<b>30,529</b>
Interest expense	2,174	1,266	1,102	1,051	1,051
Other income	1,123	671	897	866	869
<b>PBT</b>	<b>17,604</b>	<b>20,804</b>	<b>21,547</b>	<b>24,247</b>	<b>30,347</b>
Tax	2,638	3,595	3,719	4,185	5,237
Exceptional items	811	993	1,064	136	0
<b>PAT</b>	<b>14,966</b>	<b>17,208</b>	<b>17,828</b>	<b>20,062</b>	<b>25,109</b>
<b>Adj. PAT</b>	<b>15,776</b>	<b>18,201</b>	<b>18,892</b>	<b>20,199</b>	<b>25,109</b>
<b>EPS (INR)</b>	<b>14.6</b>	<b>16.8</b>	<b>17.4</b>	<b>19.6</b>	<b>24.6</b>
<b>Adj. EPS</b>	<b>15.4</b>	<b>17.8</b>	<b>18.5</b>	<b>19.8</b>	<b>24.6</b>

### Exhibit 3: Cash Flow Statement

INR Mn	FY20	FY21	FY22	FY23E	FY24E
Net Cash Generated from Operations	15,881	20,296	14,506	21,083	26,358
Net Cash Flow from Investing Activities	(5,333)	(3,155)	(8,642)	(3,975)	(2,046)
Net Cash Flow from Financing Activities	(12,953)	(18,162)	(3,795)	(12,665)	(15,740)
Net Inc/Dec in cash equivalents	(2,405)	(1,021)	2,068	4,443	8,572
Opening Balance	8,622	6,029	5,238	7,505	11,948
Closing Balance Cash and Cash Equivalents	6,029	5,238	7,505	11,948	20,520

Source: Company, KRChoksey Research

# Godrej Consumer Products Ltd.

## Exhibit 4: Balance Sheet

INR Mn	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	24,414	25,465
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	11,948	20,521
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>66,271</b>	<b>77,581</b>
<b>TOTAL ASSETS</b>	<b>1,49,570</b>	<b>1,42,828</b>	<b>1,61,341</b>	<b>1,73,303</b>	<b>1,85,103</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	1,22,562	1,32,605
<b>Total equity</b>	<b>78,984</b>	<b>94,389</b>	<b>1,15,559</b>	<b>1,23,584</b>	<b>1,33,628</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	24,795	25,862
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>43,512</b>	<b>45,156</b>
<b>Total liabilities</b>	<b>70,587</b>	<b>48,439</b>	<b>45,781</b>	<b>49,718</b>	<b>51,475</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,49,570</b>	<b>1,42,828</b>	<b>1,61,341</b>	<b>1,73,303</b>	<b>1,85,103</b>

## Exhibit 5: Ratio Analysis

Key Ratio	FY20	FY21	FY22	FY23E	FY24E
EBITDA Margin (%)	21.6%	22.2%	20.3%	19.6%	22.0%
Tax rate (%)	15.0%	17.3%	17.3%	17.3%	17.3%
Net Profit Margin (%)	15.1%	15.6%	14.5%	14.7%	16.8%
RoE (%)	18.9%	18.2%	15.4%	16.2%	18.8%
RoCE (%)	18.7%	22.1%	18.8%	18.9%	21.8%
EPS (INR)	14.6	16.8	17.4	19.6	24.6
PE	56.6x	49.1x	47.3x	44.2x	35.6x

Source: Company, KRChoksey Research

# Godrej Consumer Products Ltd.

Godrej Consumer Products Ltd				Rating Legend (Expected over a 12-month period)	
Date	CMP (INR)	TP (INR)	Recommendation	Our Rating	Upside
08-Aug-22	874	1,056	BUY	<b>Buy</b>	More than 15%
20-May-22	761	954	BUY	<b>Accumulate</b>	5% – 15%
10-Feb-21	853	954	ACCUMULATE	<b>Hold</b>	0 – 5%
12-Nov-21	920	1,025	ACCUMULATE	<b>Reduce</b>	-5% – 0
09-Aug-21	972	1,100	ACCUMULATE	<b>Sell</b>	Less than – 5%
30-Jun-21	878	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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