

**3R MATRIX**

	+	=	-
Right Sector (RS)	✓	✗	✗
Right Quality (RQ)	✓	✗	✗
Right Valuation (RV)	✓	✗	✗
+ Positive		= Neutral	- Negative

What has changed in 3R MATRIX

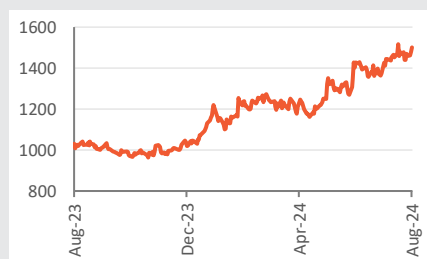
	Old		New
RS	✓	↔	✓
RQ	✓	↔	✓
RV	✓	↔	✓

Company details

Market cap:	Rs. 1,53,536 cr
52-week high/low:	Rs. 1,525 / 960
NSE volume: (No of shares)	11.0 lakh
BSE code:	532424
NSE code:	GODREJCP
Free float: (No of shares)	37.8 cr

Shareholding (%)

Promoters	63.0
FII	22.8
DII	9.3
Others	4.9

Price chart**Price performance**

(%)	1m	3m	6m	12m
Absolute	5.3	13.5	21.3	45.6
Relative to Sensex	5.9	5.4	11.1	25.1

Sharekhan Research, Bloomberg

Godrej Consumer Products Ltd**Currency depreciation impacted Q1; India business performed well****Consumer Goods**Sharekhan code: **GODREJCP****Reco/View: Buy**

CMP: Rs. 1,501

Price Target: Rs. 1,675



Upgrade



Maintain



Downgrade

Summary

- Godrej Consumer Products Limited's (GCPL's) Q1FY2025 numbers were below our expectation as currency depreciation hit consolidated sales growth. Revenues decreased by 3% y-o-y; OPM expanded by 203 bps to 21.8%; PAT grew by 14% y-o-y.
- Management targets India business to grow in low double-digits (high single digit volume growth); GUAM and Indonesia business EBITDA margins to improve to 15% and 25% in the near term.
- The company entered the Rs. 5,000 crore pet care category by partnering with Godrej Agrovet for manufacturing. GCPL will be investing Rs. 500 crore in the next five years.
- Stock trades at 63x and 54x its FY2024E and FY2025E earnings, respectively. We maintain a Buy with revised PT of Rs. 1675.

GCPL's Q1FY2025 numbers are not strictly comparable y-o-y due to the consolidation of Raymond Consumer Care Limited (RCCL).

GCPL's Q1FY2025 performance affected by currency depreciation in key international markets such as Indonesia and GUAM, resulting in dismal sales performance while margins expanded resulting in better earnings growth. Consolidated revenues fell by 3.4% y-o-y to Rs. 3,332 crore with international business declining by 18.3% y-o-y while India business registered good revenue growth of 8.8%. India business organic volume growth stood at 8%. GUAM region reported 35.7% y-o-y decline in revenue in Q1. Gross margins expanded by 211 bps y-o-y to 55.9% and consolidated OPM improved by 203 bps y-o-y to 21.8%. Expansion in OPM was mainly led by strong expansion in EBITDA margins in GUAM and Indonesia, while India business EBITDA margins stood flat. Operating profit grew by 6.5% y-o-y to Rs. 726 crore. Adjusted PAT grew by 14.1% y-o-y to Rs. 471 crore due to lower depreciation cost (down by 35% y-o-y).

Key positives

- India business and Indonesia business registered volume growth of 8% and 7% respectively.
- Indonesia, GUAM and Latin America region margins expanded by 400 bps, 660 bps and 520 bps, respectively.
- Domestic air fresheners category registered double-digit growth; continued to gain market share.

Key negatives

- GUAM region revenues fell by 35.7% y-o-y.
- India business' gross margins fell by 60 bps y-o-y due to an increase in the palm oil prices.

Management Commentary

- India business' revenue growth will be equivalent to volume growth from Q2FY2025. Increase in key input prices such as palm oil might result in price hikes in the coming quarters. The management expects India business to grow in low double-digits driven by high single-digit volume growth.
- Management expects steady volume growth momentum to sustain in Indonesia. Targets EBITDA margins to touch 25% from 23% in Q1FY2025.
- GUAM revenues fell by 35.7% y-o-y due to devaluation in Naira and a decline in volumes due to streamlining of trade inventory to make a more profitable supply chain. The management expects inventory de-stocking to continue for next six months.
- GUAM region delivered EBITDA margins of 14.4% (up by 660 bps y-o-y). The management targets EBITDA margins to touch 15% in the near term.
- New launches such as Good Knight Incense Stick, Hit Matic spray, Cinthol foam-based body wash and Godrej Fab liquid detergent are gaining good traction in the domestic market.
- GCPL is planning to re-shuffle channels for RCCL's portfolio, which will improve the volume traction and profitability in the coming years. RCCL's portfolio will be short of 15% to its expected PAT of ~Rs. 160 crore in FY2025.
- GCPL entered Rs. 5,000 crore pet food category by forming a separate subsidiary – Godrej Pet Care. It will partner with another group entity - Godrej Agrovet, which has a competitive edge in supply chains and an expertise in animal feeds to develop and manufacture the products. GCPL will be investing Rs. 500 crore over the next five years.

Revision in earnings estimates – We have reduced our earnings estimates for FY2025 and FY2026 by 4% and 3% to factor lower growth in the international business due to currency devaluation. We will keenly monitor the performance of GUAM region in the quarters ahead.

Our Call

View – Retain Buy with a revised PT of Rs. 1,675: GCPL's Q1FY2025 performance was affected by currency devaluation while organic volume growth in India and Indonesia was strong. With strategies in place, the management aims to achieve double-digit growth in the medium to long term (largely volume-led growth). The company targets a consistent rise in OPM through premiumisation and operating efficiencies in the medium to long run (especially in the international business). Thus, the company is well-poised to achieve mid-teens earnings growth over the next two years. The stock trades at 63x and 54x its FY2025E and FY2026E earnings, respectively. We maintain Buy on the stock with a revised price target (PT) of Rs. 1,675.

Key Risks

Any demand slowdown in key markets or inflation in raw-material prices would act as a key risk to our earnings estimates in the medium to long term.

Valuation (Consolidated)

	Rs cr			
Particulars	FY23	FY24	FY25E	FY26E
Revenue	13,316	14,096	14,814	16,394
OPM (%)	19.1	21.8	22.4	22.8
Adjusted PAT	1,743	2,033	2,444	2,855
Adjusted EPS (Rs.)	17.0	19.9	23.9	27.9
P/E (x)	88.1	75.5	62.8	53.8
P/B (x)	11.1	12.2	11.0	9.7
EV/EBITDA (x)	60.0	50.5	46.5	40.9
RoNW (%)	13.7	15.4	18.4	19.1
RoCE (%)	15.2	17.1	18.0	18.9

Source: Company; Sharekhan estimates;

Note – Consolidated financials include the expected performance of the recently acquired RCC portfolio

Q1FY25 – Currency devaluation impacted Q1

GCPL's consolidated revenue decreased by 3.4% y-o-y to Rs. 3,332 crore, lower than our expectation of Rs. 3,464 crore and the street's average expectation of Rs. 3,493 crore. Decline in consolidated revenues was mainly on account of 18% y-o-y dip in the international business revenues while India business revenues grew by 8.8%. India business volume growth stood at 8% y-o-y, versus expectation of 7-8%. GUAM region saw a 35.7% y-o-y decline in revenues in Q1. Gross margins expanded by 211 bps y-o-y to 55.9% and consolidated OPM improved by 203 bps y-o-y to 21.8%. Expansion in OPM was mainly on account of strong expansion in EBITDA margins in GUAM and Indonesia while India business EBITDA margins stood flat. Operating profit grew by 6.5% y-o-y to Rs. 726 crore. Adjusted PAT grew by 14.1% y-o-y to Rs. 471 crore due to lower depreciation cost (down by 35% y-o-y) lower than our expectation of Rs. 494 crore.

India business – Another quarter of volume-led revenue growth; margins flat y-o-y

- ♦ India business revenue rose 8.8% y-o-y to Rs. 2,140 crore driven by 10% y-o-y volume growth. Organic growth (excluding the recent acquisition) came in at 6% with volume growth at 8%.
- ♦ Personal care and home care category grew by 6% and 8% y-o-y respectively.
- ♦ India business's EBITDA margins stood flat y-o-y at 24.7% impacted by an increase in the palm oil prices.

Home care – HI soft; double-digit volume growth in air fresheners and fabric care

- ♦ Revenues grew 8% y-o-y to Rs. 815 crore, driven by double-digit volume growth in air fresheners and fabric care.
- ♦ Air Fresheners continued to deliver double-digit volume growth. Aer continued to gain market share and retain market leadership.
- ♦ Fabric care delivered strong double-digit volume growth, driven by a strong performance of Godrej Fab and Genteel. Godrej Fab has been scaled up nationally in select channels and in general trade in select states.
- ♦ Household insecticides' volume growth stood in low single-digit affected by severe heatwave.
- ♦ GoodKnight Agarbatti, launched in Q4, is competing well with the illegal incense sticks.
- ♦ GCPL launched Goodknight liquid vaporiser with RNF molecule with a 2x efficacy and Hit Spray Matic automatic mosquito spray at Rs. 650 at the premium end.

Personal care – Volume-led growth

- ♦ Personal wash registered low single-digit volume growth. Continued to gain market share.
- ♦ Hair colour volumes were flat; GCPL continues to gain market share. Overall, the category was impacted by lesser wedding dates in this quarter, which is expected to normalise in the coming quarters.
- ♦ RCCL's portfolio registered revenue of Rs. 153 crore. Post the portfolio simplification and rationalisation of SKUs, Park Avenue and Kamasutra continued deliver healthy performance.

India business's performance

Particulars	Q1FY25	Q1FY24	y-o-y (%)	Q4FY24	q-o-q (%)
Revenue (Rs. Crore)					
Home care	815	755	8.0	876	-6.9
Personal care	1,248	1,177	6.0	1,044	19.6
Unbranded & Exports	77	35	-	88	-12.1
Total India business	2,140	1,967	8.8	2,007	6.6
India business volume growth			9%		

Source: Company; Sharekhan Research

Revenue growth across regions:

Indonesia – strong volume growth momentum sustains

- ♦ Volumes rose 7%, sales rose 11% in CC terms and 3.4% in rupee terms (affected by currency depreciation).
- ♦ EBITDA margin is at 23.3%, up 400 bps y-o-y.
- ♦ Stella volumes grew in strong double-digit led by focused media and marketing interventions.
- ♦ Hair colour products recorded strong double-digit volume growth, driven by Shampoo Hair Colour.
- ♦ HIT delivered stable low-single digit volume growth on a high base.
- ♦ Non-focused brands (15-20% of Indonesia business) registered decline in volumes during the quarter.

Africa, US, and Middle East (GUAM) – weak performance

- ♦ GUAM region's revenues decreased by 35.7% (organic revenues fell by 25%) in rupee terms due to devaluation of the Naira and a decline in volumes due to streamlining of trade inventory leading to a leaner and profitable supply chain.
- ♦ EBITDA margin at 14.4% rose 600 bps y-o-y, led by gross margin expansion and mix improvement.

International business's performance

Particulars	Q1FY25	Q1FY24	y-o-y (%)	Q4FY24	q-o-q (%)
Revenue (Rs. crore)					
Indonesia	465	450	3.4	498	-6.6
AUM	545	847	-35.7	593	-8.2
Latin America & SAARC	195	178	9.7	287	-31.9
EBITDA Margins (%)			bps		bps
Indonesia	23.3	19.3	400	25.2	-190
AUM	14.4	7.8	660	14.3	10
Latin America & SAARC	4.8	-0.4	520	4.0	80

Source: Company; Sharekhan Research

New launches gaining good traction in India market

Some of the new launches are gaining strong traction in key markets. Cinthol foam body wash's pilot launch in Tamil Nadu and on the e-Commerce platform received encouraging response. Good knight incense stick launched in Q4FY2024 is competing well with the illegal incense sticks. Hit Spray Matic launched in July at premium price point of Rs. 650 has got a good response. Goodknight liquid vaporiser with RNF formulation was launched across India. Godrej Fab, a liquid detergent has been scaled-up nationally in selected channels and general trade.

Results (Consolidated)

					Rs cr
Particulars	Q1FY25	Q1FY24	Y-o-Y (%)	Q4FY24	Q-o-Q (%)
Net sales	3,310.8	3,417.9	-3.1	3,365.1	-1.6
Other operating income	20.8	31.1	-33.0	20.5	1.5
Total revenue	3,331.6	3,448.9	-3.4	3,385.6	-1.6
Raw material cost	1,470.8	1,595.5	-7.8	1,485.7	-1.0
Employee cost	279.6	314.0	-11.0	323.7	-13.6
Advertisement & Publicity	330.8	320.4	3.3	306.3	8.0
Other expenses	524.2	537.2	-2.4	509.6	2.9
Total operating expenses	2,605.4	2,767.1	-5.8	2,625.2	-0.8
Operating profit	726.2	681.8	6.5	760.4	-4.5
Other income	77.1	69.1	11.6	63.8	20.8
Forex gain / (loss)	-1.8	-39.0	-95.4	4.7	-
Interest expense	87.6	74.0	18.3	78.5	11.6
Depreciation	49.5	76.3	-35.2	49.9	-0.9
Profit before tax	664.5	561.7	18.3	700.5	-5.1
Tax	193.3	148.7	30.1	128.8	50.1
Adjusted PAT	471.2	413.0	14.1	571.7	-17.6
Extraordinary item	-20.3	-94.2	-78.4	-2,455.6	-99.2
Reported PAT	450.9	318.8	41.4	-1,883.9	-
EPS (Rs.)	4.6	4.0	14.1	5.6	-17.6
			bps		bps
GPM (%)	55.9	53.7	211	56.1	-26
OPM (%)	21.8	19.8	203	22.5	-66
NPM (%)	14.1	12.0	217	16.9	-274
Tax rate (%)	29.1	26.5	263	18.4	-

Source: Company; Sharekhan Research

Outlook and Valuation

■ Sector Outlook – H2FY2025 to be better versus H1

Rural market growth is gradually picking up with a modest improvement in demand. Expectations of a better monsoon will further boost recovery in the coming quarters. Though the monsoons started with a delay, the spread of the monsoon is good and we expect rainfall to pick up in the coming months. The government has already increased its focus on rural markets by incentivising through welfare schemes and increasing MSPs of various crops. We expect volume growth to be much better in H2FY2025, which will provide consumer goods companies with decent earnings growth. If the commodity/key input prices move up from the current level, then consumer goods companies will opt for price hikes in the coming quarters. Increased commodity prices will reduce competition from small/regional players in various markets. Thus, overall growth trends remain positive for most companies under our coverage.

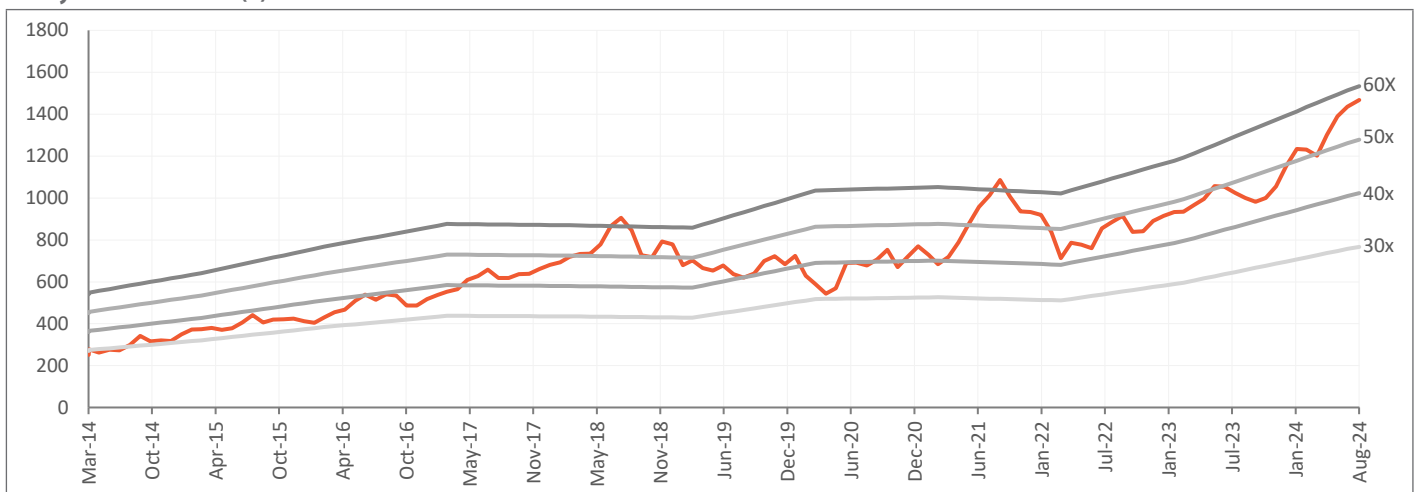
■ Company Outlook – Change in leadership likely to drive consistent growth in the long run

GCPL posted good volume performance in key markets such as India and Indonesia in Q1FY2025. In line with its strategy, the company targets to achieve high single-digit volume growth and mid-teen EBIDTA growth for FY2025. This will be driven by high single-digit volume growth in the India business and the Indonesia business. However, the company will strive to achieve low double-digit volume growth in the India business. Consolidated EBIDTA margin improved 270 bps to 21.8% in FY2024 on the back of lower input prices and cost efficiencies. EBDITA margins are expected to consistently improve through premiumisation, a fall in SKUs, and cost efficiency at media and manufacturing levels in the coming years.

■ Valuation – Maintain Buy with a revised PT of Rs. 1,675

GCPL's Q1FY2025 performance was affected by currency devaluation while organic volume growth in India and Indonesia was strong. With strategies in place, the management aims to achieve double-digit growth in the medium to long term (largely volume-led growth). The company targets a consistent rise in OPM through premiumisation and operating efficiencies in the medium to long run (especially in the international business). Thus, the company is well-poised to achieve mid-teens earnings growth over the next two years. The stock trades at 63x and 54x its FY2025E and FY2026E earnings, respectively. We maintain Buy on the stock with a revised price target (PT) of Rs. 1,675.

One-year forward P/E (x) band



Source: Sharekhan Research

Peer Comparison

Particulars	P/E (x)			EV/EBITDA (x)			RoCE (%)		
	FY24	FY25E	FY26E	FY24	FY25E	FY26E	FY24	FY25E	FY26E
Hindustan Unilever	65.1	59.4	53.0	45.7	42.9	37.9	25.9	27.6	30.2
Dabur India	62.5	53.3	45.2	47.6	41.4	35.5	21.5	23.1	25.0
Godrej Consumer Products	75.5	62.8	53.8	50.5	46.5	40.9	17.1	18.0	18.9

Source: Company, Sharekhan estimates

About company

GCPL is a leading emerging market company with a turnover of more than Rs. 14,000 crore. The group enjoys the patronage of 1.2 billion consumers globally across businesses. GCPL is present in key product categories such as soaps, hair colour, and HI. The company's power brands include Godrej No. 1 soap, Godrej expert range of hair colours, and Good Knight. GCPL operates internationally in Indonesia, Latin America, and AUM (Africa, U.S., and Middle East) regions.

Investment theme

GCPL has a '3 by 3' approach to international expansion by building its presence in '3' emerging markets (Asia, Africa, and Latin America) across '3' categories (home care, personal wash, and hair care products). The company has a leadership position in most categories in the domestic and international markets. Under the new leadership, the immediate focus of the company is to fill the gaps to achieve sustainable double-digit revenue growth in the medium term. Increased penetration, cross-pollination, simplifying business in key markets, and increased distribution are some of the key growth drivers in the medium term. Premiumisation, better revenue mix, and operating efficiencies would drive margins in the long run.

Key Risks

- ◆ Currency fluctuation in key international markets, including Africa and Indonesia, will affect earnings performance.
- ◆ Increased prices of key raw materials such as palm oil would affect profitability and earnings growth.
- ◆ Increased competition in highly penetrated categories such as soaps would threaten revenue growth or any competition from illegal entrants in the HI category would affect its performance.

Additional Data

Key management personnel

Adi Godrej	Chairman, Godrej Group
Nisaba Godrej	Chairperson
Sudhir Sitapati	Managing Director & Chief Executive Officer
Sameer Shah	Chief Financial Officer
Rahul Botadara	Company Secretary & Compliance Officer

Source: Company Website

Top 10 shareholders

Sr. No.	Holder Name	Holding (%)
1	First Sentier Investments ICVC	2.34
2	BlackRock Inc	2.02
3	First Sentier Global Umbrella Fund PLC/Ireland	1.77
4	First Sentier Investors LLC	1.77
5	Vanguard Group Inc	1.46
6	Capital Group Cos Inc/The	1.37
7	Republic of Singapore	1.21
8	Kotak Mahindra AMC	0.86
9	Aditya Birla Sun Life Asset Management Co Ltd	0.76
10	SBI Funds Management Ltd	0.75

Source: Bloomberg

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Understanding the Sharekhan 3R Matrix

Right Sector	
Positive	Strong industry fundamentals (favorable demand-supply scenario, consistent industry growth), increasing investments, higher entry barrier, and favorable government policies
Neutral	Stagnancy in the industry growth due to macro factors and lower incremental investments by Government/private companies
Negative	Unable to recover from low in the stable economic environment, adverse government policies affecting the business fundamentals and global challenges (currency headwinds and unfavorable policies implemented by global industrial institutions) and any significant increase in commodity prices affecting profitability.
Right Quality	
Positive	Sector leader, Strong management bandwidth, Strong financial track-record, Healthy Balance sheet/cash flows, differentiated product/service portfolio and Good corporate governance.
Neutral	Macro slowdown affecting near term growth profile, Untoward events such as natural calamities resulting in near term uncertainty, Company specific events such as factory shutdown, lack of positive triggers/events in near term, raw material price movement turning unfavourable
Negative	Weakening growth trend led by led by external/internal factors, reshuffling of key management personal, questionable corporate governance, high commodity prices/weak realisation environment resulting in margin pressure and deteriorating balance sheet
Right Valuation	
Positive	Strong earnings growth expectation and improving return ratios but valuations are trading at discount to industry leaders/historical average multiples, Expansion in valuation multiple due to expected outperformance amongst its peers and Industry up-cycle with conducive business environment.
Neutral	Trading at par to historical valuations and having limited scope of expansion in valuation multiples.
Negative	Trading at premium valuations but earnings outlook are weak; Emergence of roadblocks such as corporate governance issue, adverse government policies and bleak global macro environment etc warranting for lower than historical valuation multiple.

Source: Sharekhan Research

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