KRChoksey RESEARCH by DEVEN CHOKSEY

Q1FY25
Godrej Consumer Products Ltd.

Result Update

21st Aug 2024

Godrej Consumer Products Ltd.

Stable Performance in India and Indonesia; enhanced GAUM profitability

CMP	Target	Potential Upside	Market Cap (INR Mn)	Recommendation	Sector
INR 1,394*	INR 1,541	10.5%	14,22,743	ACCUMULATE	Consumer

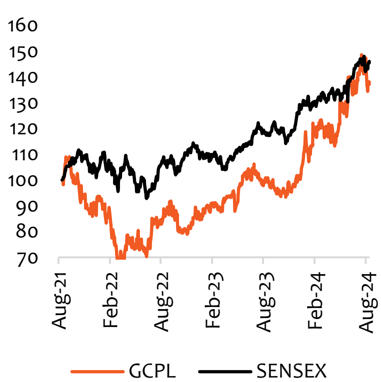
Result highlights

- For Q1FY25, GCPL reported revenue of INR 33,316 Mn (-3.4% YoY, -1.6% QoQ), missed our estimates by 4.2%.
- Q1FY25 EBITDA of INR 7,262 Mn (+6.5% YoY,-4.5% QoQ), missed our estimates by 4.4%. EBITDA margin was at 21.8%, expanded by 203 bps YoY/ (-66 bps QoQ).
- Adj. PAT (excl. exceptional items) of INR 4,728 Mn (+7.6% YoY, -2.9% QoQ) exceeded our estimates by 4.0%, driven by exceptional items and lower-than-expected depreciation and tax rates.
- GCPL declared an interim dividend at INR 5.0/share for FY24-FY25.
- We slightly tweaked FY25E estimates and raised FY26E Adj. EPS by 1.2%, considering the deepening of market penetration and expansion of product basket through new launches, which is expected to drive higher volumes and profitability. **We revise the P/E multiple to 55.0x (earlier: 50x) on FY26E EPS of INR 28.0 (earlier: INR 27.7), resulting in a target price of INR 1,541/share (earlier: INR 1,426). Given a 10.5% upside potential from the CMP, we maintain our "ACCUMULATE" rating on Godrej Consumer Products Ltd.**

MARKET DATA

Shares O/S (Mn)	1,023
Mkt Cap (INR Mn)	14,22,743
52 Wk H/L (INR)	1,525/ 960
Volume Avg (3m K)	1,195
Face Value (INR)	1
Bloomberg Code	GCPL IN

SHARE PRICE PERFORMANCE



MARKET INFO

SENSEX	80,803
NIFTY	24,699

KEY FINANCIALS

Particulars (INR Mn)	FY21	FY22	FY23	FY24	FY25E	FY26E
Revenue	110,286	122,765	133,160	140,961	152,846	170,881
EBITDA	24,431	24,917	25,392	30,703	34,328	39,910
PAT	17,208	17,834	17,025	-5,606	23,008	28,672
Adj. PAT	18,201	18,898	18,653	20,432	23,229	28,672
EPS	16.8	17.4	16.7	-5.5	22.5	28.0
Adj. EPS	17.8	18.5	18.2	20.0	22.7	28.0
EBITDA Margin (%)	22.2%	20.3%	19.1%	21.8%	22.5%	23.4%
Adj. NPM (%)	16.5%	15.4%	14.0%	14.5%	15.2%	16.8%

Source: Company, KRChoksey Research

Currency devaluation impacted overall revenue

- Consolidated organic revenue decreased by 1.0% YoY, with organic volume growth (UVG) at 2.0% YoY. This decline was primarily due to a 25.0% YoY drop in the GAUM market, on account of currency devaluation, pricing actions, and reduced trade inventory.
- India and Indonesia reported organic revenue growth of 6.0% YoY (9.0% reported) and 3.0% YoY (11.0% in constant currency), respectively.
- Volume growth was robust at 8.0% in India and 7.0% in Indonesia. Revenue growth lagged behind volume growth due to negative pricing in India (expected to end Q2FY25E) and currency depreciation in Indonesia.
- Management expects India's volume growth will improve in the coming quarters, driven by the launch of the new LV (Laundry Variant).
- Revenue from RCCL brands (Park Avenue and KamaSutra) was INR 1,530 Mn, Sexual Wellness is delivering ahead of expectations and continues to gain market share. However, the deodorant portfolio faced execution issues in urban GT and is expected to fall 15.0% to 20.0 % short of EBITDA guidance.

Healthy margin expansion

- Gross margin expanded by 211 bps YoY (-26 bps QoQ) to 55.9%.
- Overall EBITDA stood at INR 7,262 Mn, which grew by 6.5% YoY/-4.5% QoQ, with margins expanded by 203 bps YoY to 21.8% due to cost savings.
- India's EBITDA margin decreased by 20 bps to 24.7%, with management expecting FY25E margins to be similar to FY24.

SHARE HOLDING PATTERN (%)

Particulars	Jun-24	Mar-24	Dec-23
Promoters	63.0	63.2	63.2
FIIs	22.4	22.6	23.0
DIIs	9.3	9.0	8.4
Others	5.3	5.2	5.4
Total	100	100	100

*Based on previous closing

10.1%

Revenue CAGR between FY24 and FY26E

18.5%

Adj. PAT CAGR between FY24 and FY26E

Godrej Consumer Products Ltd.

Conference Call Highlights

International Business

Indonesia:

- UVG (Underlined Volume Growth) achieved a 7.0% growth, building on a challenging base of 12.0%, which aligns with the management's targeted growth range of 6.0%-8.0%.
- Value growth was subdued at 3.0% because of currency devaluation in the quarter, but EBITDA saw a robust increase of 24.0% in Indian Rupees.
- In contrast to the previous year, when HIT's contribution was disproportionately high (30.0% to 35.0% revenue mix), management expects more balanced growth this year, **with Stella projected to outpace HIT.**
- In Q1FY25, **Stella/Hair Care saw double-digit volume growth**, while HIT's volumes increased in the low-single digits due to a high base. Blended UVG was affected by a decline in smaller brands, **which make up 15.0% to 20.0% of revenue.**
- HIT faces competition from Japanese and American firms in Indonesia, but recent MNC boycotts have not affected performance. **GCPL plans to raise Indonesia's margins from 20.0% to 25.0%.**

GAUM (Global Africa and Middle East):

- The Company had a challenging quarter, with organic volume and revenue declining by 21.0% and 25.0%, respectively. Contributing factors included: - 1) Extreme currency volatility, leading to trade destocking in Nigeria due to currency appreciation (trade typically holds 60-70 days of stock). 2) A shipping crisis affecting South Africa, though volumes have since recovered in July. 3) Difficult pricing decisions. 4) A one-time increase in distributor base in Nigeria, which inflated primary sales in the base quarter.
- Given the initially high channel inventory in Nigeria, it is uncertain whether restocking will occur if the currency depreciates.
- GCPL refined its portfolio by reducing low-margin SKUs and increasing prices. **High interest rates in many African markets (over 30.0% in Ghana) will lead GCPL to continue reducing trade stocks over the next 1-2 quarters, potentially impacting GAUM's volume growth.**
- However, this is not **expected to significantly affect offtakes or profits.** Despite the revenue decline in Q1FY25, EBITDA (incl. FX) increased by 19.0%, and the EBITDA margin remained above 14.0% for the second consecutive quarter, driven by cost reductions, effective pricing, and portfolio adjustments.
- LATAM also experienced poor topline performance but saw strong bottom-line growth. The revenue mix of GAUM/LATAM declined from 29.0% to 21.0% YoY, while the profit mix increased from 11.0% to 12.0% YoY.

India

- Organic UVG increased by 8.0% (reported 10.0%) compared to a 10.0% base in Q1FY24. Organic revenue growth was 6.0%, and **management expects this to be the final quarter of negative pricing growth.**
- **GCPL expects a sequential improvement in pricing, aiming for a 200-300 bps increase by the end of FY2025E.**
- Management expects to recover this loss over the year without compromising soap quality. They are optimistic that the relaunch of the GK Laundry Variant with the RNF molecule is expected to boost India volumes beyond Q1FY25 levels.
- India's EBITDA grew 8.0%, affected by a sharp rise in palm oil prices, which took 1-2 months to address through pricing adjustments. **Management expects to maintain India's EBITDA margin YoY despite palm oil inflation.** While RCCL (Raymond Consumer Care Limited) margins are improving, they will still be below the Indian average.
- GCPL is launching **Godrej Pet Care** to enter the INR 50.0 Bn pet care market, a high-margin segment with global margins of ~40.0% to 50.0% GM and ~15.0% to 25.0% EBITDA. With only 10.0% pet ownership and low packaged food penetration in India, GCPL expects substantial growth. They plan to invest INR 5.0 Bn over five years, starting manufacturing in H2FY26E. Godrej Agrovet will handle R&D and manufacturing.
- GCPL's **deodorant growth appears flat** due to revenue simplification, but underlying momentum is strong.
- The Company in the deodorant segment gained a share in modern trade, e-commerce, and rural areas but lost in urban GT. Reverting to RCCL's GT approach may delay profit targets for FY2025E.
- **Hair care** was hit by fewer weddings this quarter but will normalize soon. Godrej Expert Rich Crème leads in distribution, with strong shampoo hair color growth.
- BIS (Bureau of Indian Standards) classifies **soap** quality by total fatty matter (TFM): 76% for grade 1, 70% for grade 2, 60% for grade 3, and 40% for baby bars. Despite high inflation, GCPL has maintained the quality of its soaps.
- **HI volum**e growth was in the low single digits due to severe heat waves. The new LV (Laundry Variant) with RNF (Revolutionary New Formula) molecule **launched on July 1st is expected to show results in 5-6 months.**
- GCPL is experiencing exponential growth and strong market share gains in laundry liquid and sexual wellness. Godrej Fab is scaling up nationally, Genteel has more than doubled in salience, and Cinthol bodywash is performing well. HIT matic's RNF (Revolutionary New Formula) molecule is pending approval.

Other

- Post-RCCL merger, GCPL integrated all channels except the OTC (over-the-counter) condom distribution. Additionally, royalty income from the divested East Africa business was negligible in Q1FY25.

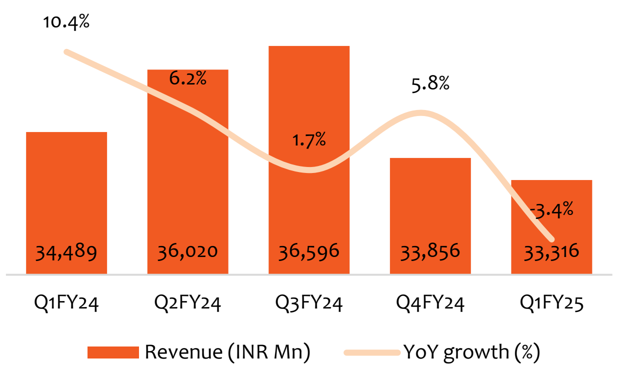
Godrej Consumer Products Ltd.

Valuation and view

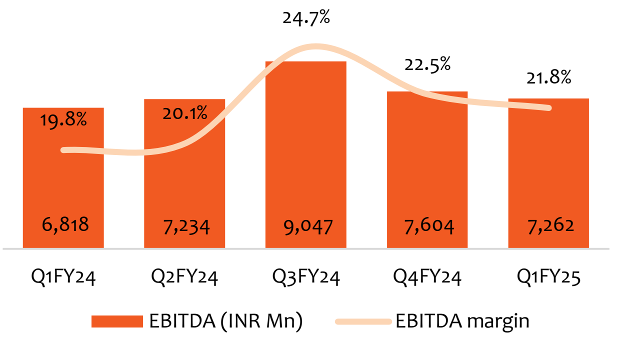
GCPL delivered a healthy Q1FY25 performance, driven by robust results in India and Indonesia, though partially offset by the GAUM segment. The Company is adeptly navigating challenges and focusing on strategic growth, particularly through its expansion into pet care. With a strong emphasis on innovation and improved distribution, GCPL is well-positioned for continued market strength and sustained profitability, enhancing shareholder value in the long term.

We slightly tweaked FY25E estimates and raised FY26E Adj. EPS by 1.2%, considering the deepening of market penetration and expansion of product basket through new launches, which is expected to drive higher volumes and profitability. We expect Revenue/EBITDA/Adjusted PAT to grow at CAGRs of 10.1%/14.0%/18.5%, respectively, over FY24-FY26E. The stock is currently trading at 61.6x/49.7x our EPS estimates for FY25E/FY26E. We revise the P/E multiple to 55.0x (earlier: 50.0x) on FY26E EPS of INR 28.0 (earlier: INR 27.7), resulting in a target price of INR 1,541/share (earlier: INR 1,426). Given a 10.5% upside potential from the CMP, we maintain our "ACCUMULATE" rating on Godrej Consumer Products Ltd.

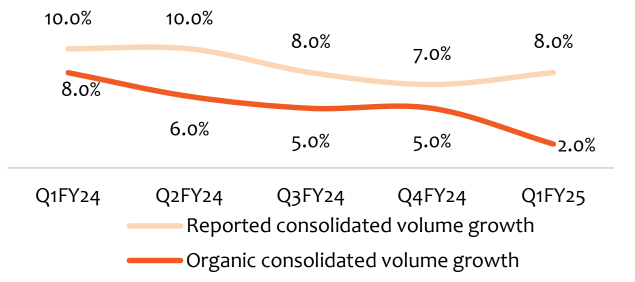
Revenue growth impacted "GAUM" segment



EBITDA margin remained above 20.0% sequentially

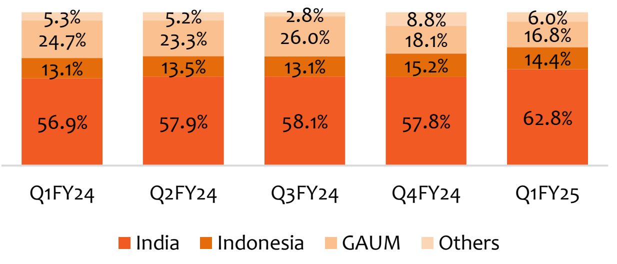


Consolidated volume growth in high single digits, organic growth in low- single digits



Source: Company, KRChoksey Research

Sequential Increase in % revenue contribution from India



Source: Company, KRChoksey Research

Godrej Consumer Products Ltd.

KEY FINANCIALS

Q1 FY25 Results (INR Mn)	Q1FY25	Q4FY24	Q1FY24	Q-o-Q	Y-o-Y
Sales	**33,316**	**33,856**	**34,489**	**-1.6%**	**-3.4%**
Total Expenditure	**26,054**	**26,252**	**27,671**	**-0.8%**	**-5.8%**
Cost of Raw Materials	12,897	13,042	16,413	-1.1%	-21.4%
Purchase of Stock-in-trade	2,146	1,652	1,264	29.9%	69.8%
Changes in Inventories	-335	163	-1,722	-306.0%	-80.5%
Employee Cost	2,796	3,237	3,140	-13.6%	-11.0%
Other Expenses	8,550	8,159	8,576	4.8%	-0.3%
EBITDA	**7,262**	**7,604**	**6,818**	**-4.5%**	**6.5%**
EBITDA Margins (%)	21.8%	22.5%	19.8%	-66 bps	203 bps
Depreciation	495	499	763	-0.9%	-35.2%
EBIT	**6,768**	**7,105**	**6,055**	**-4.7%**	**11.8%**
Interest Expense	878	785	740	11.8%	18.6%
Other Income	771	638	691	20.8%	11.6%
PBT	**6,661**	**6,958**	**6,007**	**-4.3%**	**10.9%**
Exceptional Items	221	23,803	1,208	-99.1%	-81.7%
Tax	1,933	2,087	1,611	-7.4%	20.0%
Share of profit of equity accounted	0	0	0	NA	NA
PAT	**4,507**	**-18,932**	**3,188**	**-123.8%**	**41.4%**
PAT Margin	13.5%	-55.9%	9.2%	6945 bps	428 bps
Adj. PAT	**4,728**	**4,871**	**4,396**	**-2.9%**	**7.6%**
Adj. PAT Margin	14.2%	14.4%	12.7%	-20 bps	145 bps
EPS	**4.4**	**-18.5**	**3.1**	**NA**	**41.0%**
Adj. EPS	**4.6**	**4.8**	**4.3**	**-2.9%**	**7.4%**

Income Statement (INR Mn)	FY22	FY23	FY24	FY25E	FY26E
Revenues	**122,765**	**133,160**	**140,961**	**152,846**	**170,881**
COGS	60,751	67,028	63,203	67,673	76,656
Gross profit	**62,014**	**66,132**	**77,758**	**85,173**	**94,225**
Employee cost	11,041	11,115	12,493	13,271	14,525
Other expenses	26,055	29,625	34,562	37,574	39,790
EBITDA	**24,917**	**25,392**	**30,703**	**34,328**	**39,910**
EBITDA Margin	**20.3%**	**19.1%**	**21.8%**	**22.5%**	**23.4%**
Depreciation & amortization	2,099	2,363	2,410	2,351	2,223
EBIT	**22,818**	**23,029**	**28,294**	**31,977**	**37,687**
Interest expense	1,102	1,757	2,964	4,080	3,186
Other income	897	1,685	2,690	3,433	3,729
PBT	**21,553**	**21,327**	**1,982**	**31,109**	**38,230**
Tax	3,719	4,303	7,588	8,101	9,557
Exceptional items (including FX loss)	1,064	1,629	26,037	221	0
PAT	**17,834**	**17,025**	**-5,606**	**23,008**	**28,672**
Adj. PAT	**18,898**	**18,653**	**20,432**	**23,229**	**28,672**
EPS (INR)	**17.4**	**16.7**	**-5.5**	**22.5**	**28.0**
Adj. EPS	**18.5**	**18.2**	**20.0**	**22.7**	**28.0**

Cashflow Statement (INR Mn)	FY22	FY23	FY24	FY25E	FY26E
Net Cash Generated From Operations	14,506	21,507	20,699	24,858	28,751
Net Cash Flow from/(used in) Investing Activities	(8,642)	(17,583)	(33,630)	183	(12)
Net Cash Flow from Financing Activities	(3,795)	(7,943)	14,064	(14,800)	(16,794)
Net Inc/Dec in cash equivalents	2,068	(4,020)	1,133	10,242	11,945
Opening Balance	5,241	7,509	3,576	4,028	14,269
Adjustments	200	87	(68)	0	0
Closing Balance Cash and Cash Equivalents	7,509	3,576	4,028	14,269	26,214

Source: Company, KRChoksey Research

Godrej Consumer Products Ltd.

Balance Sheet (INR Mn)	FY22	FY23	FY24	FY25E	FY26E
Non-current assets					
Property, plant and equipment	12,749	14,374	12,813	12,491	12,238
Capital work-in-progress	1,148	416	782	782	782
Goodwill	53,768	58,223	50,264	50,264	50,264
Other Intangible assets	24,692	25,773	39,569	39,073	38,956
Intangible assets under development	17	38	52	52	52
Investments in associate	0	0	106	106	106
Other Investments	1,711	8,393	17,875	17,875	17,875
Loans	0	0	0	0	0
Other	251	216	249	249	249
Deferred tax assets (net)	7,315	7,028	3,842	3,842	3,842
Other non-current assets	937	487	929	929	929
Right to assets	985	967	1,651	1,651	1,651
Non-Current Tax Assets (net)	896	1,013	1,216	1,216	1,216
Total non-current assets	**104,468**	**116,928**	**129,347**	**128,529**	**128,159**
Current assets					
Inventories	21,299	15,372	12,709	13,608	15,414
Investments	8,443	21,897	17,162	18,878	20,766
Trade receivables	11,163	12,453	15,354	16,648	18,613
Cash and cash equivalents	7,509	3,576	4,028	14,269	26,214
Other Balances with Banks	3,569	331	1,442	1,442	1,442
Loans	1	1	0	0	0
Other	418	423	912	989	1,106
Other current assets	4,471	4,008	4,006	4,343	4,856
Total current assets	**56,873**	**58,060**	**55,612**	**70,178**	**88,411**
TOTAL ASSETS	**161,341**	**174,988**	**184,959**	**198,707**	**216,570**
EQUITY AND LIABILITIES					
Equity					
Equity share capital	1,023	1,023	1,023	1,023	1,023
Other equity	114,537	136,920	124,963	136,467	150,803
Total equity	**115,559**	**137,942**	**125,986**	**137,490**	**151,826**
LIABILITIES					
Non-current liabilities					
Financial liabilities					
Borrowings	3,809	1,891	0	0	0
Other financial liabilities	0	0	0	0	0
Provisions	1,070	1,034	1,666	1,807	2,020
Deferred tax liabilities (net)	519	615	1,038	1,038	1,038
Lease liability	644	576	358	663	663
Other non-current liabilities	23	16	7	7	7
Total non-current liabilities	**6,065**	**4,132**	**3,070**	**3,515**	**3,728**
Current liabilities					
Borrowings	12,591	8,829	31,864	31,864	31,864
Trade payables	21,631	18,232	16,755	17,940	20,321
Other financial liabilities	2,272	2,664	3,440	3,730	4,170
Other current liabilities	2,238	2,290	2,350	2,549	2,849
Provisions	762	752	910	986	1,103
Current tax liabilities, (net)	222	147	585	634	709
Total current liabilities	**39,716**	**32,913**	**55,903**	**57,702**	**61,016**
Total liabilities	**45,781**	**37,045**	**58,973**	**61,217**	**64,744**

Key Ratio	FY22	FY23	FY24	FY25E	FY26E
EBITDA Margin (%)	20.3%	19.1%	21.9%	22.5%	23.4%
Tax rate (%)	17.3%	20.2%	27.8%	26.0%	25.0%
Net Profit Margin (%)	14.5%	12.8%	13.1%	15.1%	16.8%
RoE (%)	15.4%	12.3%	12.7%	16.7%	18.9%
RoCE (%)	18.8%	16.2%	19.1%	22.7%	24.2%
EPS (INR)	18.5	18.2	20.9	22.7	28.0
PE	75.4x	76.4x	69.8x	61.4x	49.8x

Source: Company, KRChoksey Research

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Godrej Consumer Products Ltd.

Godrej Consumer Products Ltd.			
Date	**CMP (INR)**	**TP(INR)**	**Recommendation**
21-Aug-24	1,394	1,541	ACCUMULATE
09-May-24	1,330	1,426	ACCUMULATE
03-Feb-24	1,237	1,443	BUY
09-Nov-23	1,016	1,204	BUY
10-Aug-23	1,028	1,204	BUY
12-May-23	1,008	1,160	BUY

Rating Legend (Expected over a 12-month period)	
Our Rating	**Upside**
Buy	More than 15%
Accumulate	5% – 15%
Hold	0 – 5%
Reduce	-5% – 0
Sell	Less than – 5%

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