Stock Update

Result Update

MIRAE ASSET Sharekhan

Godrej Consumer Products Ltd

Weak Q3

Consumer Goods	Sharekhan code: GODREJCP

Reco/View: **Buy**	↔	CMP: **Rs. 1,130**	Price Target: **Rs. 1,355**	↔

↑ Upgrade ↔ Maintain ↓ Downgrade

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. 1,15,590 cr
52-week high/low:	Rs. 1,541 / 1,056
NSE volume: (No of shares)	14.2 lakh
BSE code:	532424
NSE code:	GODREJCP
Free float: (No of shares)	48.0 cr

Shareholding (%)

Promoters	53.0
FII	21.2
DII	11.0
Others	14.7

Price chart

Source: NSE India, Mirae Asset Sharekhan Research

Price performance

(%)	1m	3m	6m	12m
Absolute	4.7	-10.0	-22.6	-2.9
Relative to Sensex	7.6	-5.2	-17.6	-10.2

Source: Mirae Asset Sharekhan Research, Bloomberg

Summary

- Godrej Consumer Products Limited's (GCPL's) Q3FY25 performance was muted with revenue growth of 3% y-o-y (domestic volume growth stood flat), OPM fell by 466 bps y-o-y to 20.1% and adjusted PAT declined by 18% y-o-y.
- Management expects domestic volume and value growth to improve sequentially in Q4. It eyes a low-mid single-digit volume growth in FY25 (stood at 7% in H1FY25 and flat in Q3).
- If raw material prices remain stable, management eyes 24% OPM for domestic business (lower end of normal range of 24-26%) in 6-8 months.
- Stock has corrected 27% from its recent high and trades at 62x/49x/41x its FY25E/FY26E/FY27E EPS, respectively. We maintain a Buy with an unchanged PT of Rs. 1,355.

GCPL's Q3FY25 performance was weak as domestic business posted muted 3.6% y-o-y revenue growth (flat volume growth) and a sharp 672 bps y-o-y decline in OPM, which dragged PAT down by 27.7% y-o-y. Multiple headwinds such as a slowdown in urban consumption, surge in palm oil prices and poor season for household insecticides affected domestic performance in Q3. Both home care and personal care posted subdued performance registering 4% and 2% y-o-y revenue growth, respectively. On the global front, revenue performance was mixed, while EBITDA margin continued to rise across geographies. Consolidated revenue grew by 3% y-o-y to Rs. 3,768 crore. Gross margin and OPM declined by 175 bps and 466 bps y-o-y to 54.1% and 20.1%, respectively on higher input prices and negative operating leverage. Operating profit and adjusted PAT fell by 16.4% and 17.9% to Rs. 756 crore and Rs. 504 crore respectively. In 9MFY25, revenue and adjusted PAT stood flat y-o-y at Rs. 10,766 crore and Rs. 1,472 crore, respectively, while OPM fell by 73 bps y-o-y to 20.8%. The board declared a second interim dividend of Rs. 5 per share for FY25.

Key positives

- Air fresheners and laundry liquids posted strong double-digit volume growth.
- Sexual wellness segment delivered double-digit value growth and continued to gain market share.
- LatAm region posted strong performance, registering 1.6x y-o-y revenue growth and 1,460 bps y-o-y EBITDA margin expansion.
- EBITDA margin of AUM business registered an improvement of 340 bps y-o-y to 14.8%.

Key negatives

- Personal wash volumes declined by mid-high single digits.
- Consolidated gross margins and OPM fell by 175 bps and 466 bps y-o-y to 54.1% and 20.1%, respectively.
- EBITDA margin of India business declined by 672 bps y-o-y to 22.7%.

Management Commentary

- Rural markets are doing well but urban markets are witnessing a slowdown (there is pressure in GT, MT and premium categories and downgrading in core categories) and are thus a cause of concern.
- Management expects both volume and value to improve sequentially in Q4. Volume growth stood at 7% in H1FY25 and flat in Q3, expects low-mid single-digit volume growth in FY25.
- In India business, volumes and pricing are expected to improve in Q4, while margins may be stable q-o-q. If raw material prices remain stable, the management targets to get to ~24% margins (lower end of 24-26% normal margin range) in 6-8 months.
- Soaps segment saw channel destocking and smaller pack purchases by consumers due to recent price hikes. Management guided that GCPL will undertake another 1-2 rounds of price hikes. Pricing growth in Q4 to be higher than in Q3. Margins to come to better levels in 2-3 quarters.
- Incense sticks have high single-digit market share, took 8-9 months to see good uptick.
- In the recently launched RNF molecule, liquid vaporisers have gained significant market shares in machines and coils are also seeing market share gains.
- RCCL portfolio's EBITDA margins have improved to mid-teens (GCPL is still working on improving margins).

Revision in earnings estimates – We have reduced our FY25 estimates to factor in higher interest cost than earlier estimated and for FY26 and FY27 as we expect recovery to be gradual.

Our Call

View – Retain Buy with an unchanged PT of Rs. 1,355: GCPL's Q3FY25 performance was weak with double-digit decline in PAT due to subdued performance of domestic business. 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). The stock has corrected by 27% from its recent high and trades at 62x/49x/41x its FY25E/FY26E/FY27E earnings, respectively. We maintain a Buy with an unchanged PT of Rs. 1,355.

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	FY27E
Revenue	13,316	14,096	14,326	15,323	17,277
OPM (%)	19.1	21.8	20.2	21.3	22.0
Adjusted PAT	1,743	2,033	1,879	2,357	2,810
Adjusted EPS (Rs.)	17.0	19.9	18.4	23.0	27.5
P/E (x)	66.3	56.9	61.5	49.0	41.1
P/B (x)	8.4	9.2	8.6	7.8	7.0
EV/EBITDA (x)	49.7	41.9	42.4	34.5	30.0
RoNW (%)	13.7	15.4	14.4	16.7	17.9
RoCE (%)	15.2	17.1	16.6	19.1	20.7

Source: Company; Mirae Asset Sharekhan estimates

Weak Q3

GCPL's consolidated revenues grew by 3% y-o-y to Rs. 3,768 crore (organic growth at 6% y-o-y), versus our expectation of Rs. 3,735 crore and street average expectation of Rs. 3,702 crore. Domestic business volume growth stood flat y-o-y. India and Indonesia business grew by 3.5% and 9% y-o-y (reported basis), respectively, while AUM business declined by 16.4% y-o-y (organic decline at 8%) and Latin America grew by 1.6x y-o-y. In India business, home care segment registered a growth of 4.3% y-o-y while the personal care segment grew by 1.8% y-o-y. Consolidated gross margins and OPM contracted by 175 bps and 466 bps y-o-y to 54.1% and 20.1%, respectively. OPM came in marginally lower than our expectation of 20.5% and street average expectations of 20.8%. EBITDA margin of India business declined by 672 bps y-o-y to 22.7%, while Indonesia and AUM business registered an improvement of 60 bps and 340 bps y-o-y to 21.5% and 14.8%, respectively. Operating profit declined by 16.4% y-o-y to Rs. 756 crore and adjusted PAT fell by 17.9% y-o-y to Rs. 504 crore, versus ours and the street's average expectation of Rs. 526 crore. Reported PAT stood at Rs. 498 crore. In 9MFY25, revenue and adjusted PAT stood flat y-o-y at Rs. 10,766 crore and Rs. 1,472 crore, while OPM fell by 73 bps y-o-y to 20.8%. The board has declared second interim dividend of Rs. 5 per share for FY25.

India business – Weak quarter

- Revenues rose 3.5% y-o-y (organic growth at 6%) to Rs. 2,337 crore, with volumes remaining flat y-o-y. Muted revenue growth can be attributed to slowdown in urban consumption, surge in palm oil prices (price increases taken by the company led to trade destocking) and weak seasonality for HI.
- Both home care and personal care delivered soft performance reporting muted growth of 4.3% and 1.8% y-o-y respectively.
- Air fresheners and laundry liquids continued to deliver strong double-digit volume growth.
- India business's EBITDA margins fell by 672 bps y-o-y to 22.7% impacted by an increase in palm oil prices and negative operating leverage.

Home care

- Revenues grew 4.3% y-o-y to Rs. 1,095 crore impacted by a relatively poor season.
- Goodknight Agarbatti has seen strong outperformance and has gained significant market share in the incense sticks category. Management expects it to be the clear market leader in this category in the near term. Premium formats have been impacted by the urban consumption slowdown; however, GCPL has gained share amongst premium formats, indicating that the RNF molecule is working among consumers.
- Air Fresheners continues to perform well, delivering double-digit volume growth and continuing to enjoy market leadership. GCPL launched mini Aer Pocket in a few states in South India at Rs. 30. Re-launched Aer Spray at Rs. 99 across India.
- Fabric Care delivered strong double-digit volume growth. Godrej Fab has been scaled up nationally and continues to gain market share

Personal care

- Revenue grew by 1.8% y-o-y to Rs. 1,176 crore due to weak performance in personal wash.
- Personal wash volumes declined by mid-high single digits, almost compensated by commensurate pricing growth. GCPL continued to witness significant cost pressures due to inflation in palm derivatives and has taken significant price hikes across the portfolio, which will lead to reduced volume growth and increased price-led growth. Management guided that margin pressure would remain for the next few months. Magic Handwash continued to deliver strong double-digit volume growth.

- Hair Colour volumes grew in mid-single digit. Godrej Expert Rich Crème access packs continued to perform well and grow in double-digit. Shampoo Hair Colour volumes continued to grow in strong double-digit.
- Sexual Wellness segment grew in double digits in value terms and continued to gain market share. GTM integration in cosmetic outlets is almost complete for Deodorants and performance has been stable.

India business's performance

Particulars	Q3FY25	Q3FY24	Y-o-Y (%)	Q2FY25	Q-o-Q (%)
Revenue (Rs. Crore)					
Home care	1,095	1,047	4.6	1,016	7.8
Personal care	1,044	1,035	0.9	1,176	-11.2
Unbranded & Exports	97	78	24.4	86	12.8
Total India business	**2,236**	**2,160**	**3.5**	**2,278**	**-1.8**
India business volume growth			0%		

Source: Company; Mirae Asset Sharekhan Research

Performance across regions:

Indonesia – volume-led revenue growth; margins up y-o-y

- Revenues grew by 9% y-o-y (8% in CC terms) to Rs. 508 crore with volume growth at 6%.
- EBITDA margin came in at 11.5%, up 60 bps y-o-y, led by gross margin expansion.
- Hair Colour recorded strong double-digit volume growth led by shampoo hair colour.
- Stella Pocket continued its robust performance with volumes doubling y-o-y.
- Household Insecticides delivered teens volume growth on a 2-year CAGR basis.

Africa, US, and Middle East (GUAM) – Revenue declined y-o-y; sharp margin expansion

- GUAM region's revenues decreased by 16.4% y-o-y to Rs. 771 crore (organic revenues fell by 8%) due to currency volatility.
- EBITDA margin at 14.8% expanded by ~340 bps y-o-y led by gross margin expansion, mix improvement and reduction in controllable costs.

Latin America and Others – Strong revenue growth and margin expansion

- Revenue grew by 1.6x y-o-y to Rs. 262 crore
- EBITDA margin rose by 1,460 bps y-o-y to 11.4%.

Results (Consolidated) **Rs cr**

Particulars	Q3FY25	Q3FY24	Y-o-Y (%)	Q2FY25	Q-o-Q (%)
Net sales	3,749.1	3,622.8	3.5	3,647.1	2.8
Other operating income	19.3	36.8	-47.6	19.2	0.5
Total revenue	**3,768.4**	**3,659.6**	**3.0**	**3,666.3**	**2.8**
Raw material cost	1,728.2	1,614.3	7.1	1,628.2	6.1
Employee cost	296.1	276.1	7.3	310.6	-4.7
Advertisement & Publicity	364.4	343.3	6.1	364.0	0.1
Other expenses	623.8	521.3	19.7	601.9	3.6
Total operating expenses	3,012.5	2,754.9	9.3	2,904.7	3.7
Operating profit	**755.9**	**904.7**	**-16.4**	**761.7**	**-0.8**
Other income	83.1	70.1	18.6	86.0	-3.4
Forex gain / (loss)	0.0	-64.0	-	-2.0	-
Interest expense	89.7	66.6	34.7	83.1	8.0
Depreciation	61.9	53.9	14.9	50.1	23.5
Profit before tax	**687.4**	**790.3**	**-13.0**	**712.4**	**-3.5**
Tax	183.4	176.5	3.9	215.4	-14.8
Adjusted PAT (before MI)	**504.1**	**613.9**	**-17.9**	**497.1**	**1.4**
Extraordinary item	-5.7	-32.8	-82.5	-5.8	-0.7
Reported PAT	498.3	581.1	-14.2	491.3	1.4
EPS (Rs.)	4.9	6.0	-17.9	4.9	1.4
			bps		bps
GPM (%)	54.1	55.9	-175	55.6	-145
OPM (%)	20.1	24.7	-466	20.8	-72
NPM (%)	13.4	16.8	-340	13.6	-18
Tax rate (%)	26.7	22.3	435	30.2	-355

Source: Company; Mirae Asset Sharekhan Research

Outlook and Valuation

■ Sector Outlook – Volume growth recovery to be gradual

Demand remained muted in Q3 with rural growth outpacing urban growth for another quarter. Monsoon season was above normal and well spread out, which will help agri production to be better in the current year. This will not only boost rural consumption but will also help agri inflation to stabilise in the near term. Revenue growth in the near term would be driven by mix of volume and price-led growth as most companies have taken price increases to mitigate the impact of higher input costs. Global uncertainties will lead to volatility in raw material prices and currency movement. This will put pressure on the margins of the consumer goods companies in the quarters ahead. We expect operating profit growth to be lower as compared to revenue growth in the near term. On the other hand, an increase in commodity prices will reduce the competition intensity from small/regional players in the quarters ahead.

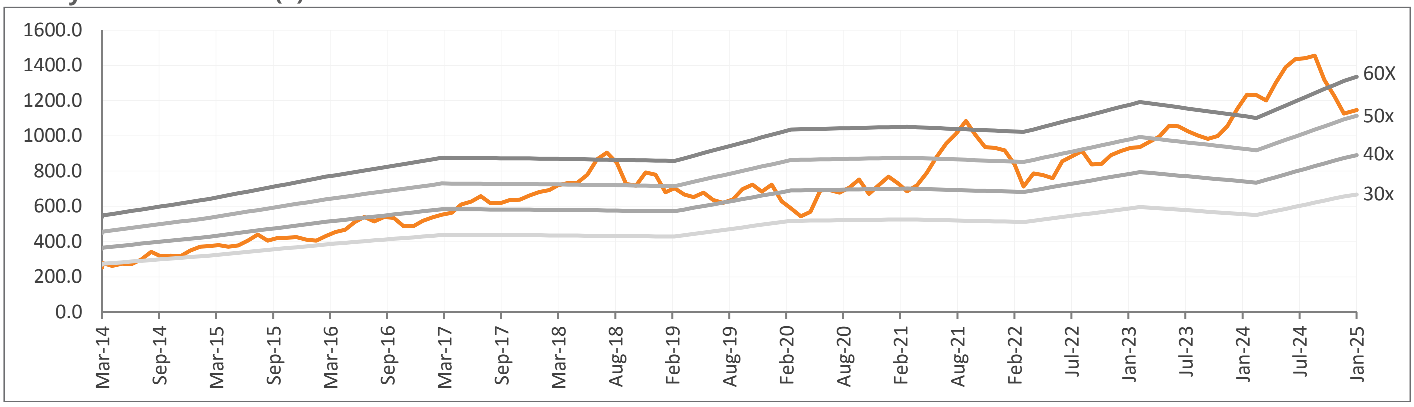
■ Company Outlook – Change in leadership likely to drive consistent growth in the long run

GCPL is expected to post muted domestic volume growth and dip in the OPM in FY25. In line with its strategy, the company targets to achieve high single-digit volume growth and mid-teens operating profit growth in the medium term. This will be driven by high single-digit volume growth in the India and Indonesia businesses. A surge in palm oil prices and muted volume growth would result in decline in the OPM in FY25. However, OPM is expected to consistently improve through premiumisation and cost efficiency at media and manufacturing levels in the coming years.

■ Valuation – Maintain Buy with an unchanged PT of Rs. 1,355

GCPL's Q3FY25 performance was weak with double-digit decline in PAT due to subdued performance of domestic business. 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). The stock has corrected by 27% from its recent high and trades at 62x/49x/41x its FY25E/FY26E/FY27E earnings, respectively. We maintain a Buy with an unchanged PT of Rs. 1,355.

One-year forward P/E (x) band



Source: Company; Mirae Asset Sharekhan Research

Peer Comparison

Particulars	P/E (x)			EV/EBIDTA (x)			RoCE (%)		
	FY24	FY25E	FY26E	FY24	FY25E	FY26E	FY24	FY25E	FY26E
Hindustan Unilever	56.2	53.7	50.0	39.4	38.4	35.5	25.9	26.8	28.5
Dabur India	51.1	47.7	39.3	38.9	36.7	30.7	21.5	21.6	24.1
Godrej Consumer Products	56.9	61.5	49.0	41.9	42.4	34.5	17.1	16.6	19.1

Source: Company; Mirae Asset Sharekhan Research

About company

GCPL, a part of the Godrej Industries Group, is a leading emerging market company with a turnover of more than Rs. 14,000 crore (FY24). GCPL enjoys the patronage of 1.4 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

Nisaba Godrej	Chairperson
Sudhir Sitapati	Managing Director and Chief Executive Officer
Sameer Shah	Chief Financial Officer
Rahul Botadara	Company Secretary and Compliance Officer

Source: Company Website

Top 10 shareholders

Sr. No.	Holder Name	Holding (%)
1	First Sentier Investments ICVC	2.24
2	First Sentier Global Umbrella Fund PLC/Ireland	1.77
3	First Sentier Investors LLC	1.77
4	Blackrock Inc.	1.53
5	Vanguard Group Inc	1.47
6	Capital Group Cos Inc/The	1.38
7	NPS Trust A/c Uti Retirement Solutions Ltd.	1.25
8	HDFC Asset Management Co. Ltd.	1.13
9	SBI Funds Management Ltd.	1.12
10	Kotak Mahindra Asset Management Co. Ltd.	0.96

Source: Bloomberg

Understanding the Mirae Asset 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 detoriating 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: Mirae Asset Sharekhan Research

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Registration and Contact Details: Name of Research Analyst - Sharekhan Limited, Research Analyst Regn No.: INH000006183. CIN: - U99999MH1995PLC087498.

Registered Office: The Ruby, 18th Floor, 29 Senapati Bapat Marg, Dadar (West), Mumbai – 400 028, Maharashtra, INDIA. Tel: 022-6115000.

Correspondence/Administrative Office Address - Gigaplex IT Park, Unit No 1001, 10th Floor, Building No.9, TTC Industrial Area, Digha, Airoli-West, Navi Mumbai – 400708. Tel: 022 61169000 / 61150000, Fax No. 61169699.

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Compliance Officer: Ms. Binkle R. Oza; Tel: 022-62263303; email id: complianceofficer@sharekhan.com

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