



3R MATRIX

	+	=	-
Right Sector (RS)	Green	Grey with check	Orange
Right Quality (RQ)	Green with check	Grey	Orange
Right Valuation (RV)	Green with check	Grey	Orange

+ Positive = Neutral - Negative

What has changed in 3R MATRIX

	Old		New
RS	Grey	↔	Grey
RQ	Green	↔	Green
RV	Green	↔	Green

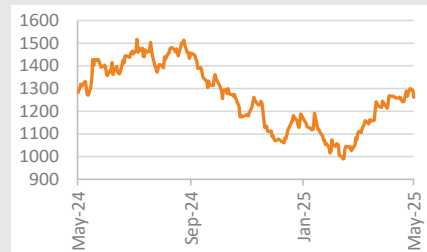
Company details

Market cap:	Rs. 1,29,052 cr
52-week high/low:	Rs. 1,541 / 980
NSE volume: (No of shares)	15.3 lakh
BSE code:	532424
NSE code:	GODREJCP
Free float: (No of shares)	48.0 cr

Shareholding (%)

Promoters	53.1
FII	20.1
DII	12.2
Others	14.7

Price chart



Source: NSE India, Mirae Asset Sharekhan Research

Price performance

(%)	1m	3m	6m	12m
Absolute	3.9	17.4	7.0	-1.7
Relative to Sensex	1.6	10.1	1.7	-11.5

Source: Mirae Asset Sharekhan Research, Bloomberg

Godrej Consumer Products Ltd

Soft Q4; focus on multi-pronged growth strategy

Consumer Goods	Sharekhan code: GODREJCP		
Reco/View: Buy	↔	CMP: Rs. 1,262	Price Target: Rs. 1,432 ↑
↑ Upgrade	↔ Maintain	↓ Downgrade	

Summary

- Godrej Consumer Products Limited's (GCPL's) Q4FY25 numbers were soft with consolidated revenues growing 6% y-o-y (domestic volumes grew 4% y-o-y), OPM fell 136 bps y-o-y to 21.1% and adjusted PAT declined by 21% y-o-y.
- In FY26, GCPL targets high-single digit consolidated revenue growth (driven by mid-high single digit standalone volume growth) and double-digit EBITDA growth.
- Company plans to invest ~Rs. 700 crore in organic manufacturing capex over the next 18-24 months.
- Stock trades at 55x/46x its FY26E/FY27E EPS, respectively. We maintain a Buy with a revised PT of Rs. 1,432.

GCPL's Q4FY25 performance was soft with consolidated revenue growing by 6% y-o-y with a 5% volume growth, OPM declining by 136 bps y-o-y to 21.1% and adjusted PAT lower by 21.2% y-o-y to Rs. 443 crore. Standalone business recovered q-o-q delivering an 8% y-o-y revenue growth with 4% volume growth (non-soaps at high single digit) led by double-digit volume growth in the household insecticides (HI) segment. The Indonesia business posted 5% volume growth and 9% y-o-y EBITDA growth, while GUAM reported a 12% y-o-y organic growth and EBITDA growth of 37%. In FY25, revenue grew by 1.9% y-o-y to Rs.14,364 crore, OPM fell by 87 bps y-o-y to 20.9% and adjusted PAT declined by 5.8% y-o-y to Rs. 1,916 crore. The management in the analyst meet highlighted its focus on category development, innovation-led premiumisation, market share gains, improving volume growth across categories and geographies and cost efficiencies in media and supply chain. The board has declared an interim dividend of Rs. 5 per share for FY25.

Key positives

- HI segment delivered a double-digit growth buoyed by a good season and strong market share gains across all formats.
- Fabric Care and Shampoo hair colour delivered strong double-digit volume growth.
- Indonesia business' EBITDA margins rose by ~210 bps y-o-y, led by gross margin expansion.
- AUM (Africa, USA And Middle East) EBITDA margin improved by ~250 bps y-o-y driven by gross margin expansion, mix improvement and reduction in controllable costs.

Key negatives

- Personal wash segment's volumes declined by mid-high single digit owing to volume-price rebalancing.

Management Commentary

- RNF molecule has seen some success, with Goodknight Agarbatti crossing Rs. 100 crore in sales in just 15 months of launch and Goodknight LV gaining ~200 bps market share in Q4.
- GCPL believes that HI and deodorants can perform much better in FY26 versus FY25. Further, it expects growth and margins in H2FY26 to be better than H1FY26.
- For Park Avenue and Kamasutra, GCPL aspired to achieve double-digit volume growth and EBITDA margins in line with standalone margin.
- Simplification efforts done in AUM such as 20% reduction in SKUs, exiting loss making operations, and simpler process resulted in EBITDA margin to increase from ~9% in FY24 to 15% in FY25.
- In Latin America and others, EBITDA margin rose from 4% in FY23 to 8% in FY25 on the back of management initiatives such as optimizing supply chain and fixed overheads.
- Pet care is a significant opportunity as the dog ownership percentage in India is significantly lower at 9% as compared to other countries like 17% in China and 52% in Brazil. In April, the company launched 'Godrej Ninja', its pet care brand, in Tamil Nadu.

Revision in earnings estimates – We have broadly maintained our estimates for FY26 and FY27 and will keenly monitor the performance in coming quarters.

Our Call

View – Retain Buy with a revised PT of Rs. 1,432: GCPL's FY25 performance was muted, owing to headwinds in urban consumption which hit revenue growth, while surge in palm oil prices hit margins. 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). Stock trades at 55x/46x its FY26E/FY27E EPS, respectively. We maintain a Buy with a revised PT of Rs. 1,432.

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	FY25	FY26E	FY27E
Revenue	13,316	14,096	14,364	15,518	17,317
OPM (%)	19.1	21.8	20.9	21.6	22.2
Adjusted PAT	1,743	2,033	1,915	2,358	2,818
Adjusted EPS (Rs.)	17.0	19.9	18.7	23.1	27.5
P/E (x)	74.0	63.5	67.4	54.7	45.8
P/B (x)	9.4	10.2	10.8	9.7	8.5
EV/EBITDA (x)	50.4	42.5	43.3	38.5	33.3
RoNW (%)	13.7	15.4	15.6	18.6	19.8
RoCE (%)	15.2	17.1	16.7	17.7	19.6

Source: Company; Mirae Asset Sharekhan estimates

Domestic business

Home Care

- ♦ Revenue grew by 14% y-o-y
- ♦ HI segment delivered a double-digit growth buoyed by a good season and strong market share gains across all formats.
- ♦ Goodknight Agarbatti has seen strong outperformance and has become the clear market leader in this category.
- ♦ Premium formats have grown strong double digits, with RNF LV being received well by the consumers. GCPL has gained significant share amongst premium formats.
- ♦ Air fresheners segment continues to perform well, delivering high-single-digit volume growth and continuing to enjoy market leadership. Launched Mini Aer Pocket in a few states in South India at Rs. 30.
- ♦ Fabric care segment delivered strong double-digit volume growth. Godrej Fab has been scaled up nationally and continues to gain market share.

Personal Care

- ♦ Revenue grew by 4% y-o-y
- ♦ Personal wash segment's volumes declined by mid-high single digit due to volume-price rebalancing; This was compensated by high single digit pricing growth.
- ♦ Due to inflation in palm derivatives, GCPL has taken significant price hikes across the portfolio. This will result in reduced volume-led growth and increased price-led growth. Margin pressure to remain for the next few months.
- ♦ Magic Handwash continues to deliver strong double-digit volume growth.
- ♦ Hair Colour volumes grew in mid-single digit. Godrej Expert Rich Crème access packs continue to perform well and grow in double-digit. Shampoo Hair Colour volumes continue to grow in strong double-digits.

International business

- ♦ Indonesia sales grew by 1% y-o-y in both CC and Rupee terms. Volumes grew by 5% y-o-y. EBITDA margins rose by ~210 bps y-o-y, led by gross margin expansion. Hair Colour recorded strong double-digit volume growth led by Shampoo Hair Colour. HI delivered teens volume growth on a 2-year CAGR.
- ♦ AUM (Africa, USA And Middle East) (organic) sales grew by 23% y-o-y in Rupee terms and 12% growth in CC terms. EBITDA margin at 16.9%, rose by ~250 bps y-o-y led by gross margin expansion, mix improvement and reduction in controllable costs. Absolute EBITDA at Rs. 116 crore, grew 37% y-o-y.
- ♦ Latin America and Others recorded a 2% y-o-y growth in CC terms but experienced an 11% y-o-y decline in Rupee terms due to currency headwinds.

Analyst meet key highlights

- Management eyes recovery in FMCG demand in India on back of falling food inflation, tax cuts, pay commission (has a high correlation with FMCG demand), among others.
- Management expects efficiency in sourcing and higher productivity due to newly opened factories and savings in A&P spends to help combat the impact of palm inflation in H1FY26. It expects international margins to keep improving sequentially, albeit at a slower pace.
- GCPL's five recent launches - Godrej Fab, Aer-O, GK Agarbatti, Issue hair color shampoo, and Stella Electric contributed 50% to organic revenue growth (~2.5% of volumes) in FY25, with Fab being the biggest contributor.
- GTM issues in deodorants are addressed through management intervention such as chemist and cosmetic outlets expansion and dedicated sales team. Going ahead, the company aspires for double-digit volume growth in Park Avenue and Kamasutra.
- GCPL spent over Rs. 100 crore, or 100 bps of India business on rural van operations in FY25. This helped improve their village/rural outlet reach by 2.3x/1.7x. Management believes that rural van operations could break-even in FY26 and be accretive from FY27.
- Three SKUs (Goodknight LV, shampoo hair color, and Aer pockets) have grown at ~60% CAGR in international business and now contribute almost Rs. 400 crore to GCPL's topline.

Strong improvement in HI Electric in Indonesia and Bangladesh



Source: Company presentation

Market share gains in key categories



Source: Company presentation

Expansion in categories of future to drive strong growth



Source: Company presentation

Improvement in cash flow from operations



Source: Company presentation

Results (Consolidated)

Particular	Q4FY25	Q4FY24	y-o-y (%)	Q3FY25	Rs cr q-o-q (%)
Net sales	3,577.8	3,365.1	6.3	3,749.1	-4.6
Other operating income	20.1	20.5	-1.8	19.3	4.2
Total revenue	3,598.0	3,385.6	6.3	3,768.4	-4.5
Raw material cost	1,708.9	1,485.7	15.0	1,728.2	-1.1
Employee cost	262.5	323.7	-18.9	296.1	-11.4
Advertisement & Publicity	310.1	306.3	1.2	364.4	-14.9
Other expenses	557.3	509.6	9.4	623.8	-10.7
Total operating expenses	2,838.7	2,625.2	8.1	3,012.5	-5.8
Operating profit	759.2	760.4	-0.2	755.9	0.4
Other income	73.7	63.8	15.4	83.1	-11.4
Forex gain / (loss)	0.0	-4.7	-	0.0	-
Interest expense	89.6	78.5	14.1	89.7	-0.2
Depreciation	72.6	49.9	45.4	61.9	17.2
Profit before tax	670.8	691.2	-3.0	687.4	-2.4
Tax	227.5	128.8	76.6	183.4	24.1
Adjusted PAT	443.3	562.3	-21.2	504.1	-12.1
Extraordinary item	-31.4	-2,455.6	-98.7	-5.7	-
Reported PAT	411.9	-1,893.2	-	498.3	-17.3
EPS (Rs.)	4.3	5.5	-21.2	4.9	-12.1
			BPS		BPS
GPM (%)	52.5	56.1	-362	54.1	-164
OPM (%)	21.1	22.5	-136	20.1	104
NPM (%)	12.3	16.6	-429	13.4	-106
Tax rate (%)	33.9	18.6	-	26.7	724

Source: Company; Mirae Asset Sharekhan Research

Outlook and Valuation

■ Sector Outlook – Volumes and margins to recover gradually

Consumer goods companies are expected to see yet another muted quarter in Q4FY25. We expect gradual uptick in volume growth on low base from Q1/Q2FY26 driven by expectations of good monsoon, moderation in urban inflation and government impetus to aid a volume recovery. With sustained input cost inflation, most companies are likely to take further price hikes in Q1FY26. Hence, we believe large improvement in volume growth could be seen in H2FY26 in a stable demand environment. On the margin front, margins are likely to remain lower in the coming quarters and if input prices stabilise in the coming months, we might see margin expansion from H2FY26.

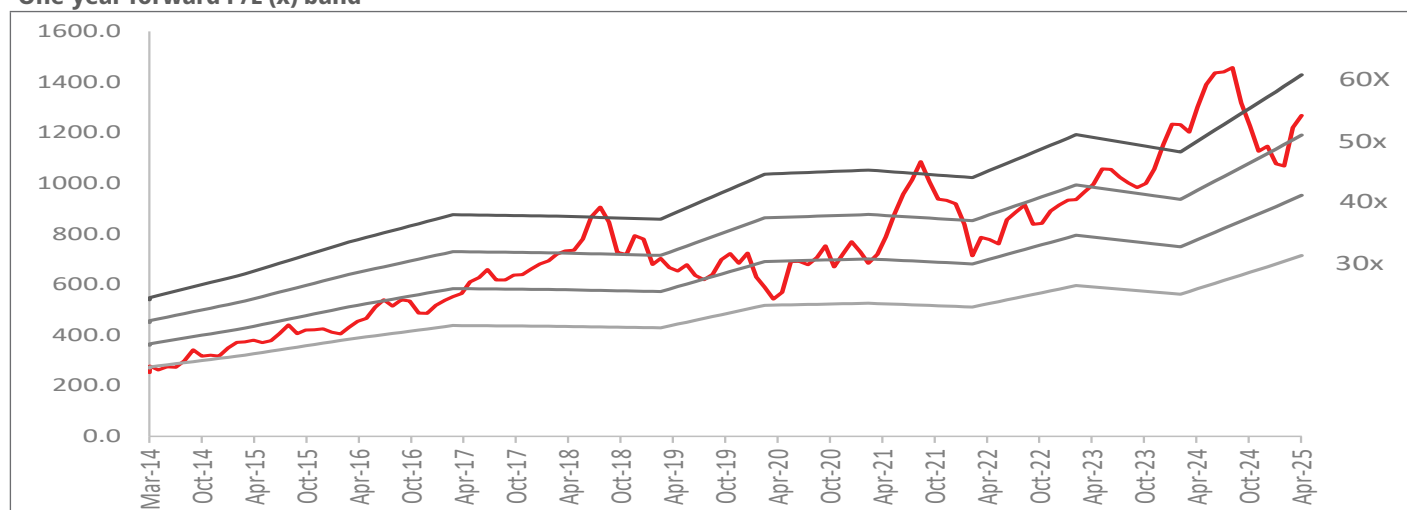
■ Company Outlook – Multi-pronged strategy to drive long-term growth

GCPL 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 double-digit operating profit growth in FY26 backed by its focus on category development, innovation-led premiumisation, market share gains, improving volume growth across categories and geographies and cost efficiencies in media and supply chain. The company plans to invest ~Rs. 700 crore in organic manufacturing capex over the next 18-24 months. We expect revenue and PAT to clock 10% and 21% CAGR over FY25-27E, respectively.

■ Valuation – Maintain Buy with a revised PT of Rs. 1,432

FY25 performance was muted, owing to headwinds in urban consumption which hit revenue growth, while surge in palm oil prices hit margins. 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). Stock trades at 55x/46x its FY26E/FY27E EPS, respectively. We maintain a Buy with a revised PT of Rs. 1,432.

One-year forward P/E (x) band



Source: Company; Mirae Asset Sharekhan Research

Peer Comparison

Particulars	P/E (x)			EV/EBITDA (x)			RoCE (%)		
	FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY25	FY26E	FY27E
Hindustan Unilever	53.7	50.8	46.2	37.9	35.6	32.3	26.9	29.0	32.8
Dabur India	46.2	39.2	35.2	35.0	30.7	27.6	20.5	22.4	23.3
Godrej Consumer Products	67.4	54.7	45.8	43.3	38.5	33.3	16.7	17.7	19.6

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 (FY25). 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

Name	Designation
Nisaba Godrej	Chairperson
Sudhir Sitapati	Managing Director and Chief Executive Officer
Aasif Malbari	Global Chief Financial Officer; President - Godrej Africa, Middle East and GCPL International
Tejal Jariwala	Company Secretary and Compliance Officer

Source: Company Website

Top 10 shareholders

Sr. No.	Holder Name	Holding (%)
1	Godrej & Boyce Manufacturing Co Ltd	7.33
2	NPS Trust A/c Uti Retirement Solutions Ltd.	1.66
3	Vanguard Group Inc.	1.50
4	Blackrock Inc.	1.40
5	First Sentier Investors ICVC	1.24
6	Republic of Singapore	1.22
7	HDFC AMC Ltd.	1.19
8	Aditya Birla Sun Life AMC Ltd.	0.95
9	FIL Ltd.	0.95
10	Norges Bank	0.94

Source: Bloomberg

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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 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: Mirae Asset Sharekhan Research

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Registered Office: The Ruby, 18th Floor, 29 Senapati Bapat Marg, Dadar (West), Mumbai – 400 028, Maharashtra, INDIA. Tel: 022-6750 2000. Fax no. 022 2432 7343.

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.

Registration and Contact Details: Name of Research Analyst - Sharekhan Limited - (AMFI-registered Mutual Fund Distributor), Research Analyst Regn No.: INH000006183. CIN: U99999MH1995PLC087498.

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Compliance Officer: Mr. Joby John Meledan; Tel: 022-6226 3303; email id: complianceofficer@sharekhan.com

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