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SYSTEMATIX INSTITUTIONAL EQUITIES

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Institutional Equities

09 December 2024

Godrej Consumer Products

Near-term margin impact manifests; medium-term thesis intact

COMPANY UPDATE

Sector: FMCG **Rating:** BUY
CMP: Rs 1,120 **TP:** Rs 1,350

Stock Info

Sensex/Nifty	81,709/ 24,677
Bloomberg	GCPL IN
Equity shares (mn)	1023
52-wk High/Low	Rs 1,541/1015
Face value	Rs 1
M-Cap	Rs 1,155bn/US\$ 14bn
3-m Avg volume	US\$ 12mn

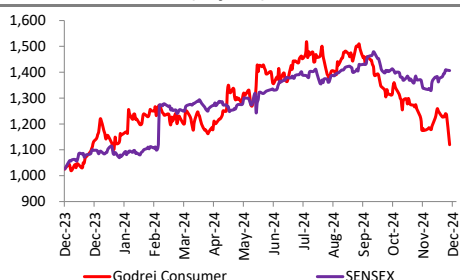
Financial Snapshot (Rs mn)

Y/E Mar	FY25E	FY26E	FY27E
Sales	1,42,877	1,59,609	1,79,087
PAT	20,387	24,563	28,647
EPS (Rs)	19.9	24.0	28.0
PE (x)	75.3	46.6	40.0
EV/EBITDA (x)	38.8	33.2	28.6
P/BV (x)	8.1	7.2	6.3
EV/Sales	8.1	7.2	6.3
RoE (%)	15.3	16.4	16.8
RoCE (%)	18.6	19.5	20.6
NWC (days)	35	35	33
Net gearing (x)	0.3	0.2	0.2

Shareholding pattern (%)

	Sep 24	Jun 24	Mar 24
Promoter	63.0	63.0	63.2
–Pledged	-	-	-
FII	22.0	22.4	22.6
DII	9.6	9.3	8.9
Others	5.4	5.3	5.3

Stock Performance (1-year)



India near-term headwinds in soaps, HI: Godrej Consumer Products (GCPL) issued a quarterly business update for 3QFY25. The company expects its **standalone (India) business** (60-65% of consolidated revenue) to deliver underlying volume/ value growth flattish/ mid-single digits YoY respectively (3Q24: +5%/ +2% YoY). It expects India growth to be limited by soaps and home insecticides (HI) businesses (both c.33% of India sales each). **In soaps**, GCPL flagged steep input-cost inflation in palm oil & derivatives (+20-30% YoY); while the company has taken price hikes, grammage cuts and trade scheme cuts, it expects volumes to be impacted by lower inventory in wholesale and households. GCPL expects volume growth to normalize over the next few months with price stabilization. **In HI**, GCPL flagged volume impact from delayed winters in North India and cyclone in South India. It, however, highlighted double-digit volume growth from other businesses (air care, hair care).

In Indonesia (14-15% of consolidated revenue), GCPL sees volume/value growth in mid/high single digits YoY respectively (3Q24: +9%/+8% YoY). **In GAUM** (17-18% of consolidated revenue), the company expects volume decline due to cut in trade stocks and portfolio rationalization, which it expects will be completed in 3Q25 (3Q24 sales -8% YoY). **On margins**, GCPL expects India EBITDA margin (OPM) to temporarily drop below the normal range of 24-27% (3Q24: 29.7%) due to (1) sharp input-cost inflation lagging pricing, and (2) continued investments in media, rural van distribution etc. It expects GAUM margins to sustain at healthy levels (3Q24: 11.4%).

Views: We were expecting some OPM pressure for GCPL in 2H25 (vs 1H expansion of 210bps YoY) with pricing not fully mitigating the sharp input-cost inflation, and our EBITDA estimates were 3-4% lower vs consensus. However, the margin impact from the pricing-inflation gap is likely to be sharper even vs our (lower) estimates. We lower our FY25E-FY27E revenue/EPS estimates by 1%/4-5% respectively to account for the margin softness in 2H (we now expect OPM decline of c.190bps YoY in 2H25).

Looking ahead past near-term volume growth headwinds in soaps (realizations looking up) and HI (due to seasonality), we note other India businesses of liquid detergents, hair care and air care (c.33% of India business) are growing in strong double-digits. The Indonesia business is also maintaining sturdy volume/value growth (sales c.+11% YoY over past 6 quarters) topped with strong margin expansion (c.300bps in 1H), and should sustain the strong growth trajectory post the distribution overhaul (shift to distributor-led model in GT). While GAUM sales continue to be weak due to adverse currency translation and trade stock correction, we note operating earnings here are delivering robust expansion (c.450bps in 1H) with the portfolio/distribution revamp. We expect India growth to gradually pickup in 4Q25 and OPMs to stabilize as realizations improve and volumes stabilize.

Valuation: We now build FY24-27E revenue/EPS CAGR of 8%/14%. We maintain our BUY rating; we roll forward valuation to December-2026 EPS (from September-2026) and value the stock on P/E of 50x (vs 51x earlier), at a slight discount to its past five-year average multiple and to peer HUL, resulting in a lower TP of Rs 1,350 (Rs 1,380 earlier). We like GCPL's relatively stronger performance across categories, positive outlook on medium-term growth pickup, aggressive innovation, mix improvement, distribution expansion and medium-term margin potential. The stock has corrected by c.21% over the past 6 months, and is at an attractive entry point in our view.

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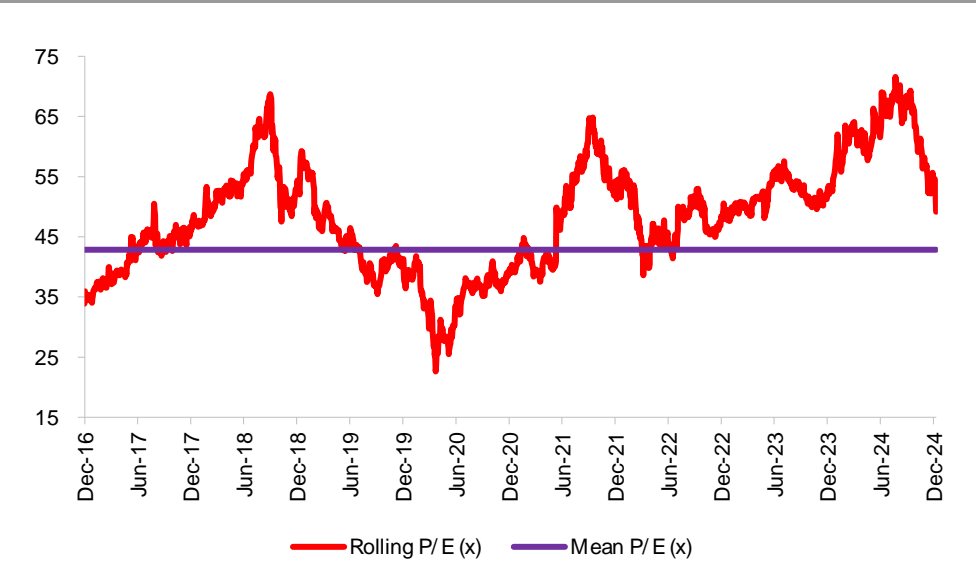
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Exhibit 1: Change in estimates (Rs mn)

	New Estimates			Old Estimates			Variation (%)		
	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
Net Sales	1,42,877	1,59,609	1,79,087	1,43,443	1,60,557	1,80,501	-0.4%	-0.6%	-0.8%
EBITDA	29,979	34,677	39,632	31,333	36,044	41,082	-4.3%	-3.8%	-3.5%
EBITDA Margin	21.0%	21.7%	22.1%	21.8%	22.4%	22.8%			
Adj. PAT	20,387	24,563	28,647	21,382	25,567	29,713	-4.7%	-3.9%	-3.6%

Source: Company, Systematix Institutional Research

Exhibit 2: Currently trades at 49x one-year forward earnings



Source: Bloomberg, Company, Systematix Institutional Research

FINANCIALS (CONSOLIDATED)

Profit & Loss Statement

YE: Mar (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
Revenue	1,33,160	1,40,961	1,42,877	1,59,609	1,79,087
Gross profit	66,132	77,758	78,340	88,376	99,698
GP margin (%)	49.7%	55.2%	54.8%	55.4%	55.7%
Operating profit	24,305	29,435	29,979	34,677	39,632
OP margin (%)	18.3%	20.9%	21.0%	21.7%	22.1%
Depreciation	2,363	2,410	2,026	2,151	2,276
EBIT	21,942	27,025	27,953	32,526	37,356
Interest expense	1,757	2,964	3,417	2,628	2,253
Other income	1,684	2,690	3,201	3,521	3,873
Profit before tax	21,868	26,751	27,737	33,419	38,976
Taxes	4,303	7,588	7,350	8,856	2,398
Tax rate (%)	19.7%	28.4%	26.5%	26.5%	6.2%
Adj. PAT	17,566	19,163	20,387	24,563	28,647
Exceptional loss	(541)	(24,769)	-	-	-
Net profit	16,684	(9,247)	20,387	24,563	28,647
EPS	17.2	18.7	19.9	24.0	28.0

Source: Company, Systematix Institutional Research

Balance Sheet

YE: Mar (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
Equity capital	1,023	1,023	1,023	1,023	1,023
Reserves	1,36,920	1,24,963	1,39,724	1,58,099	1,79,940
Debt	10,340	31,546	37,546	32,546	27,546
Deffered tax Liab	615	1,038	1,038	1,038	1,038
Other non current liabilities	1,626	2,032	2,235	2,458	2,704
Total liabilities	1,50,523	1,60,602	1,81,567	1,95,165	2,12,251
Fixed Asset	41,568	54,972	57,840	60,690	63,414
Investments	30,290	35,037	36,789	38,628	40,559
Other Non-current Assets	65,250	54,106	54,106	54,106	54,106
Inventories	15,372	12,709	13,701	15,305	16,682
Sundry debtors	12,453	15,354	15,658	17,491	19,135
Cash & equivalents	3,907	5,469	18,743	26,123	37,800
Loans and Advances	6,148	7,312	8,043	8,848	9,733
Sundry creditors	18,232	16,755	15,658	17,491	19,626
Other current liabilities	6,233	7,602	7,655	8,535	9,552
Total Assets	1,50,523	1,60,602	1,81,567	1,95,165	2,12,251

Source: Company, Systematix Institutional Research

Cash Flow

YE: Mar (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
PBIT	23,626	29,715	31,154	36,047	41,229
Depreciation	2,363	2,410	2,026	2,151	2,276
Tax paid	(4,185)	(3,739)	(7,350)	(8,856)	(10,329)
Working capital Δ	933	(4,559)	(2,824)	(1,258)	(455)
Other operating items	-	-	-	-	-
Operating cashflow	21,507	20,700	23,006	28,084	32,721
Capital expenditure	(2,197)	(2,766)	(5,000)	(5,000)	(5,000)
Free cash flow	19,309	17,934	18,006	23,084	27,721
Equity raised	0	0	-	-	-
Investments	(16,377)	(6,130)	(1,752)	(1,839)	(1,931)
Debt financing/disposal	(6,344)	22,652	6,000	(5,000)	(5,000)
Interest Paid	(1,116)	(2,620)	(3,417)	(2,628)	(2,253)
Dividends paid	-	(5,114)	(5,625)	(6,188)	(6,807)
Other items	(483)	(854)	203	223	246
Net Δ in cash	(4,020)	1,133	13,415	7,652	11,976

Source: Company, Systematix Institutional Research

Ratios

YE: Mar	FY23	FY24	FY25E	FY26E	FY27E
Revenue growth (%)	8.5	5.9	1.4	11.7	12.2
Op profit growth (%)	1.5	21.1	1.8	15.7	14.3
Net profit growth (%)	-2.0	9.1	6.4	20.5	16.6
OPM (%)	18.3	20.9	21.0	21.7	22.1
Net profit margin (%)	13.2	13.6	14.3	15.4	16.0
RoCE (%)	16.9	19.4	18.6	19.5	20.6
RoNW (%)	13.9	14.5	15.3	16.4	16.8
EPS (Rs)	17.2	18.7	19.9	24.0	28.0
DPS (Rs)	0.0	5.0	5.5	6.1	6.7
BVPS (Rs)	134.9	123.2	137.6	155.6	176.9
Debtor days	34	40	40	40	39
Inventory days	42	33	35	35	34
Creditor days	50	43	40	40	40
P/E (x)	87.4	80.1	75.3	46.6	40.0
P/B (x)	8.3	9.1	8.1	7.2	6.3
EV/EBITDA (x)	47.4	39.8	38.8	33.2	28.6

Source: Company, Systematix Institutional Research

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