

India

ADD (no change)

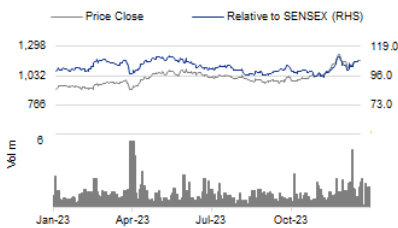
Consensus ratings*: Buy 27 Hold 7 Sell 3

Current price:	Rs1,164
Target price: ▲	Rs1,285
Previous target:	Rs1,130
Up/downside:	10.4%
InCred Research / Consensus:	8.4%
Reuters:	GOCP.NS
Bloomberg:	GCPL IN
Market cap:	US\$14,339m
	Rs1,190,767m
Average daily turnover:	US\$13.4m
	Rs1112.7m
Current shares o/s:	1,022.5m
Free float:	36.8%

*Source: Bloomberg

Key changes in this note

- Raise target price to Rs1,285 from Rs1,130.
- Raise FY25F/26F EPS by 3.5%/6.8%.



Source: Bloomberg

Price performance	1M	3M	12M
Absolute (%)	2.9	17.4	27.5
Relative (%)	3.7	4.0	6.1

Major shareholders	% held
Promoter	63.2
First State Investments ICVC	2.9
BlackRock Inc	2.1

Research Analyst(s)



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Godrej Consumer Products Ltd

Disruptive new launches hold potential

- GCPL's 3QFY24 organic domestic value/volume growth stood at 2%/5%. Indonesia/Africa saw 8%/14% growth. Consol. organic CC growth was at 15%.
- Domestic reported EBITDA margin inched up to 29.4% (vs. 27.1%/25.7% in 3QFY23/2QFY24). Domestic/consolidated EBITDA grew by 18.9%/15.7 yoy.
- Maintain ADD rating on the stock with a higher target price of Rs1,285 from Rs1,130 earlier.

Home care segment continues to drive growth

Godrej Consumer Products or GCPL's standalone organic sales grew 2% yoy with a volume growth of 5% in 3QFY24. The overall demand conditions remained challenging. The home care segment grew by 4.7% yoy (four-year CAGR of 5.9%) led by low single-digit volume growth in household insecticides (or HI) and double-digit volume growth in air fresheners and fabric care while the personal care segment's growth of 2.4% yoy (11.5% on a four-year CAGR basis) was dragged by price cuts in soaps. The Raymond portfolio contributed Rs1.39bn to 3QFY24 sales. GCPL aims to disrupt two spaces with competitive pricing by launching 1) GoodKnight incense sticks (Rs12bn market size) with a patented formulation priced at par with illegal incense sticks, and 2) Godrej Fab liquid detergent priced at Rs99/L to further its premiumization agenda.

Forex devaluation continues to dent reported GUAM sales growth

Organic consolidated sales declined by 2% yoy (15% in constant currency or CC terms). Indonesia, on a low base, grew by 8% (7% in CC terms) led by double-digit volume growth across HI and hair colour businesses. Management remains confident that the improving macroeconomic environment, coupled with corrective actions, should drive Indonesia growth going ahead. The Africa cluster (GAUM) reported an 8% decline (14% in CC terms). Reported growth was affected by the devaluation of Naira.

Margin expansion aided by benign input costs and a better mix

The standalone reported EBITDA margin at 29.4% witnessed a healthy improvement (even vs. normalized margins) while consolidated gross/EBITDA margins were at 55.9%/23%, respectively. GAUM/Indonesia EBITDA margins were at 11.4%/20.9%, respectively. Management expects healthy profitability growth in FY24F. Forex-related problems in Nigeria to impact GAUM's near-term EBITDA margin.

Retain ADD rating with a higher target price of Rs1,285

GCPL's focus on category development, premiumization and disruptive new launches are in the right direction. We retain our ADD rating on the stock with a higher target price of Rs1,285 (42x Dec 2025F EPS). Downside risks: Lower-than-expected sales in domestic/Africa, and lower-than-expected margins in IBD due to macroeconomic volatility.

Financial Summary

	Mar-22A	Mar-23A	Mar-24F	Mar-25F	Mar-26F
Revenue (Rsm)	122,765	133,160	150,183	167,676	185,689
Operating EBITDA (Rsm)	23,951	24,665	29,759	36,431	42,417
Net Profit (Rsm)	17,831	17,385	21,351	26,557	31,272
Core EPS (Rs)	17.5	17.5	20.9	26.0	30.6
Core EPS Growth	1.5%	0.0%	19.1%	24.4%	17.8%
FD Core P/E (x)	66.76	68.48	55.76	44.83	38.07
DPS (Rs)	6.9	7.5	8.6	10.2	11.6
Dividend Yield	0.00%	0.00%	0.74%	0.87%	0.99%
EV/EBITDA (x)	49.52	47.34	38.36	30.92	26.13
P/FCFE (x)	733.87	(94.86)	36.89	53.33	42.85
Net Gearing	(3.7%)	(16.6%)	(32.6%)	(38.6%)	(44.3%)
P/BV (x)	10.30	8.63	7.93	7.16	6.41
ROE	17.1%	14.1%	14.8%	16.8%	17.8%
% Change In Core EPS Estimates			(2.72%)	3.45%	6.41%
InCred Research/Consensus EPS (x)					

SOURCE: INCRED RESEARCH, COMPANY REPORTS

Disruptive new launches hold potential

Demand and operating environment

- Reported volume was up 8% (consolidated). Organic volume was up 5%. High-margin products (>21% EBITDA margin) grew faster in 3QFY24.
- India business reported volume was up 12% (5% organic).
- Low-margin exports were lower during the quarter.

Household insecticides (HI)

- Launched a new anti-mosquito agarbatti (only one approved by the government; GCPL has exclusive rights in the medium term). The product is 2x more effective compared to illegal incense sticks (at the same price). The MRP stands at Rs10/12 in North/South India - at par with illegal sticks in these regions. The molecule took five-to-six years for registration (formulation registration took c.2 years) - can be extended to other markets beyond India over time.
- GCPL aims to grow the agarbatti category (Rs12bn size of the market; 35% penetration), which is dominated by illegal players (market growing by 15% yoy).
- GCPL's trade margins will be lower than those given by illegal incense stick manufacturers, which may pose a challenge in growing in markets where they are rampant. End-consumer price is the same.
- The non-mosquito range continues to perform well.
- On track to turnaround the HI business - more actions are in the pipeline.
- Over the past few years, GCPL held almost half the market share in the organized segment, as per management, who expect an 8% volume growth in HI business in the medium term, aided by new launches.

Home care

- Fab detergent launched at disruptive pricing (Rs99/L). Genteel and Ezee continue to deliver a steady performance. The focus will be more in South India where liquid detergents are more salient compared to North India.
- Air fresheners delivered double-digit volume growth. Saliency has doubled over two years. Management believes there is a long runway of growth in this category in India (growing c.20% yoy in the last two years) and expects it to grow in high teens in the medium term.

Personal care

- Personal wash delivered mid-single digit volume growth.
- Magic hand wash delivered double-digit volume growth.
- Hair colour business witnessed a double-digit volume growth led by Expert Rich Creme and Selfie Shampoo Hair Colour. Access packs outperformed, aided by the festive season. Management expects the creme and shampoo parts to grow at a faster pace, led by volume growth and penetration growth. Shampoo hair colour is a dominant upgradation piece in South India but in North India, creme variants are more salient.
- Park Avenue and KamaSutra brands clocked Rs1,390m in sales in 3QFY24. Working media spending increased by 5-8x. The integration is complete and cost synergies already flowed in during 3Q. Management is happy with the gross margin currently and the cost reduction done so far. Management is optimistic about growing the male deodorant part of the business (high teens in terms of market share).

International markets

- Indonesia: CC sales were up 7% (up 8% in INR terms). Volume growth stood at 9%. HI category's volume grew in strong double digits led by aerosols and liquid vapourizers. The hair colour business clocked a strong double-digit volume growth driven by Shampoo Hair Colour (salience still low in Indonesia, but rapidly growing), the production of which started in Indonesia recently (vs. India earlier). Management is optimistic about gaining market share from shampoo hair colour. The EBITDA margin expanded by 70bp yoy to 20.9%.
- GUAM sales grew by 14% in CC terms led by South Africa (only market in GUAM where GCPL controls the end-to-end operations). INR terms were impacted by devaluation of the currency. FMCG categories grew in double digits. The company is confident of driving profitable growth going ahead. In Nigeria, the shift to the distributor model has shown good results. East Africa business restructuring is underway (expected to be completed between 4QFY24F and 1QFY25F). The EBITDA margin expanded by 250bp yoy to 11.4%.
- LATAM revenue was impacted on account of devaluation of the Peso, leading to a negative mid-single digit impact on consolidated revenue but a minimal impact on profits.

Outlook

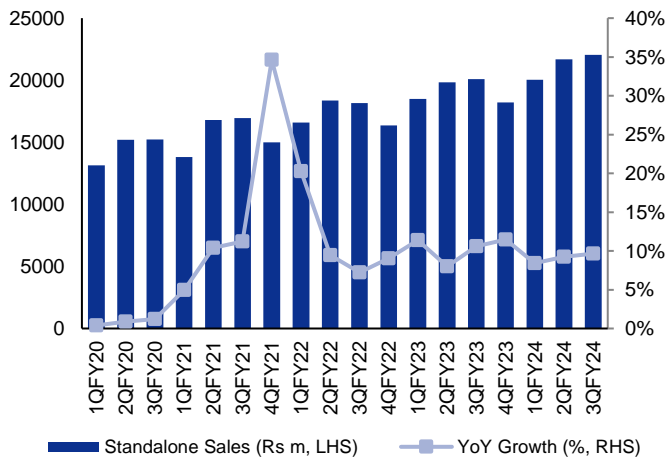
- The focus remains on category development of existing categories. GCPL aims to expand its presence in the health and beauty space.

Figure 1: Quarterly results summary - consolidated

Y/E Mar (Rs. m)	3QFY23	2QFY24	3QFY24	YoY (%)	QoQ (%)	9MFY23	9MFY24	Gr (%)
Revenue	35,989	36,020	36,596	1.7	1.6	1,01,158	1,07,105	5.9
Expenditure	28,723	28,978	28,189	-1.9	-2.7	83,263	85,228	2.4
Consumption of RM	17,581	16,249	16,143	-8.2	-0.7	51,954	48,346	-6.9
as % of sales	48.9	45.1	44.1			51.4	45.1	
Employee Costs	2,917	3,356	2,761	-5.4	-17.7	8,107	9,256	14.2
as % of sales	8.1	9.3	7.5			8.0	8.6	
Other Expenditure	8,224	9,373	9,286	12.9	-0.9	23,201	27,625	19.1
as % of sales	22.9	26.0	25.4			22.9	25.8	
EBITDA	7,266	7,042	8,407	15.7	19.4	17,896	21,877	22.3
Depreciation	573	609	539	-6.0	-11.5	1,677	1,911	13.9
EBIT	6,693	6,433	7,868	17.6	22.3	16,219	19,967	23.1
Other Income	432	659	701	62.4	6.3	1,105	2,051	85.6
Interest	399	773	666	66.8	-13.9	1,232	2,179	76.8
PBT	6,726	6,319	7,903	17.5	25.1	16,092	19,839	23.3
Total Tax	1,188	1,866	2,024	70.4	8.5	3,269	5,500	68.3
Adjusted PAT	5,538	4,453	5,880	6.2	32.0	12,823	14,339	11.8
(Profit)/Loss From Assoc./Minority Interest	0	0	0	NA	NA	0	0	NA
APAT after MI	5,538	4,453	5,880	6.2	32.0	12,823	14,339	11.8
Extraordinary Items	-74	-125	-69	-7.4	-45.1	-319	-1,012	216.9
Reported PAT	5,463	4,328	5,811	6.4	34.3	12,503	13,327	6.6
Adj. EPS	5.4	4.4	5.8	6.2	32.0	12.5	14.0	11.8
Margins (%)	3QFY23	2QFY24	3QFY24	YoY (bp)	QoQ (bp)	9MFY23	9MFY24	(bp)
Gross margin	51.1	54.9	55.9	470	100	48.6	54.9	620
EBITDA	20.2	19.5	23.0	280	340	17.7	20.4	270
EBIT	18.6	17.9	21.5	290	360	16.0	18.6	260
EBT	18.7	17.5	21.6	290	410	15.9	18.5	260
PAT	15.4	12.4	16.1	70	370	12.7	13.4	70
Effective Tax Rate	17.7	29.5	25.6	790	-390	20.3	27.7	740

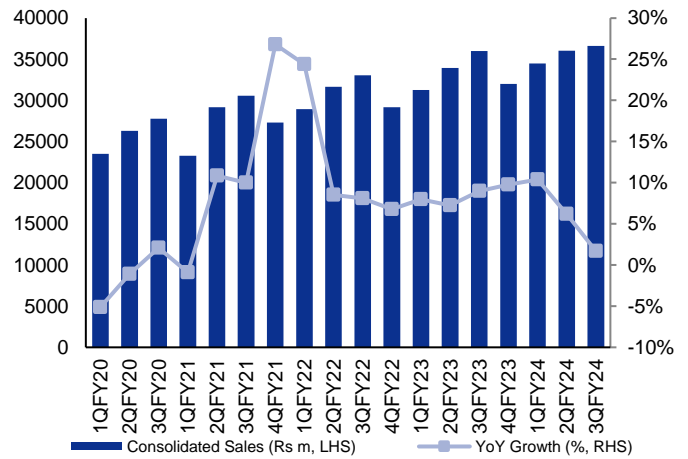
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 2: Standalone sales grew by 9.7% yoy in 3QFY24



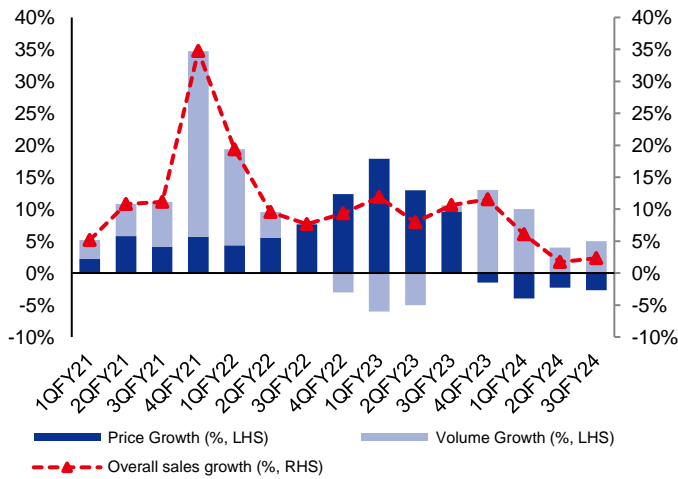
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 3: Consolidated sales grew by 1.7% yoy in 3QFY24



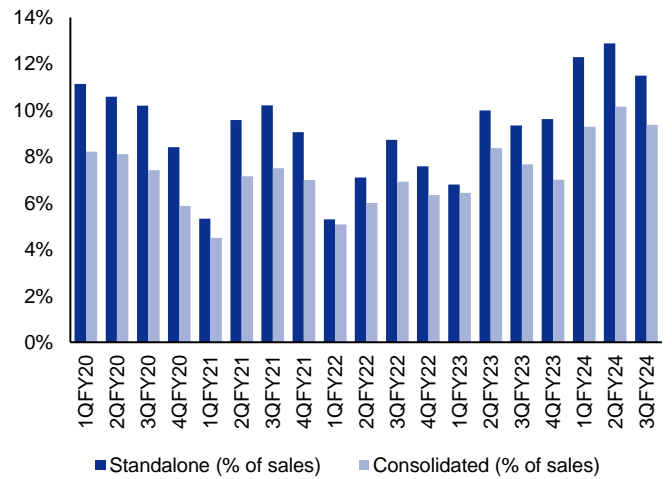
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 4: Volume growth stood at 5% in 3QFY24



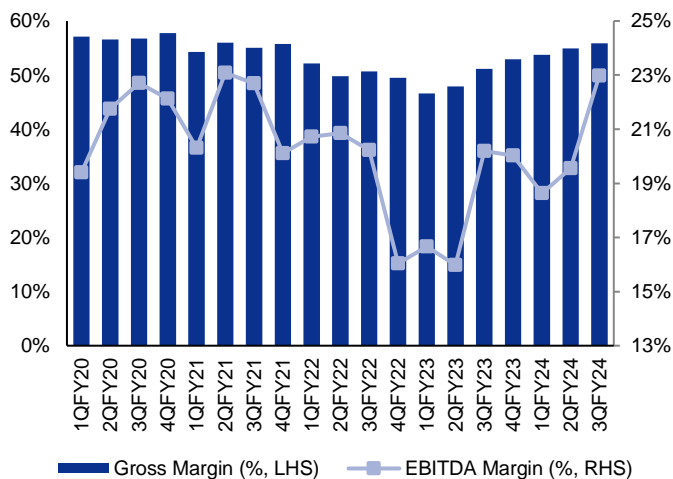
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 5: Advertising expenses are expected to remain firm



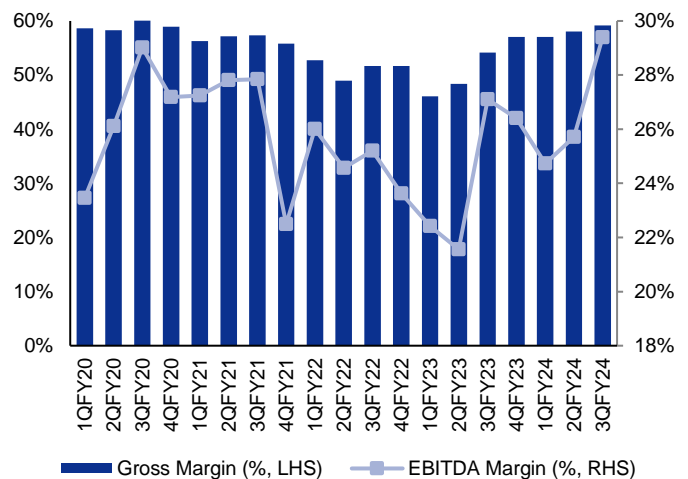
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 6: Consolidated gross margin expanded by 470bp yoy in 3QFY24



SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 7: Standalone gross margin expanded by 500bp yoy in 3QFY24



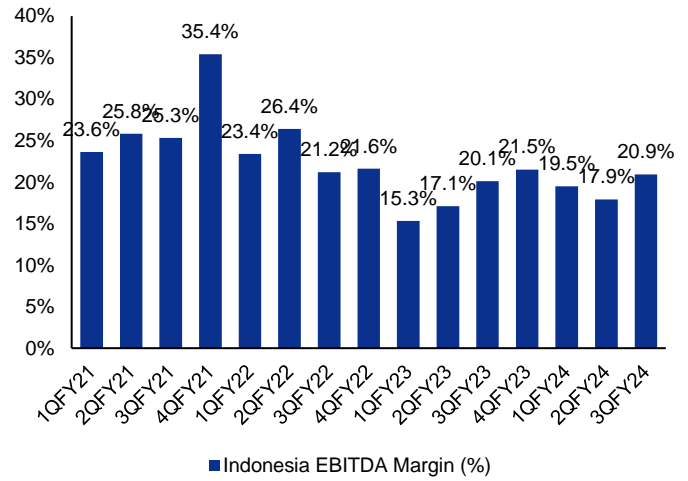
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 8: Indonesia business revenue grew by 7.7% yoy in 3QFY24



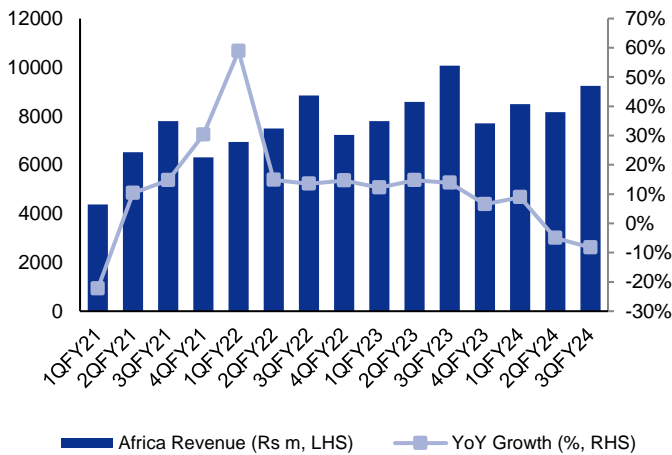
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 9: Indonesia business EBITDA margin improved by 80bp yoy in 3QFY24



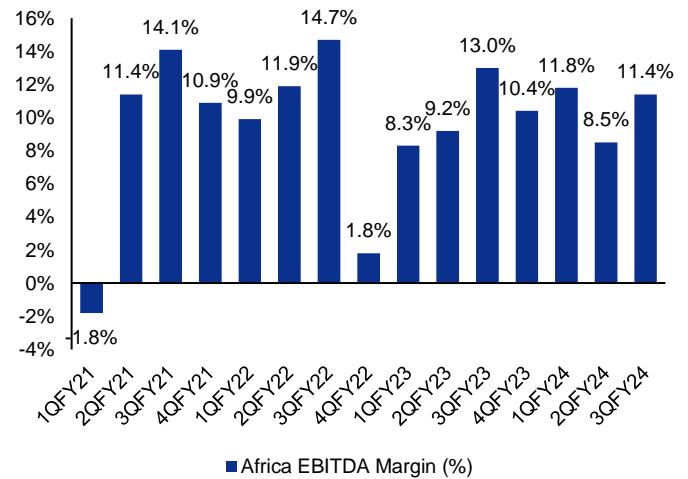
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 10: Africa business revenue declined by 8.3% yoy in 3QFY24



SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 11: Africa business EBITDA margin contracted by 160bp yoy in 3QFY24



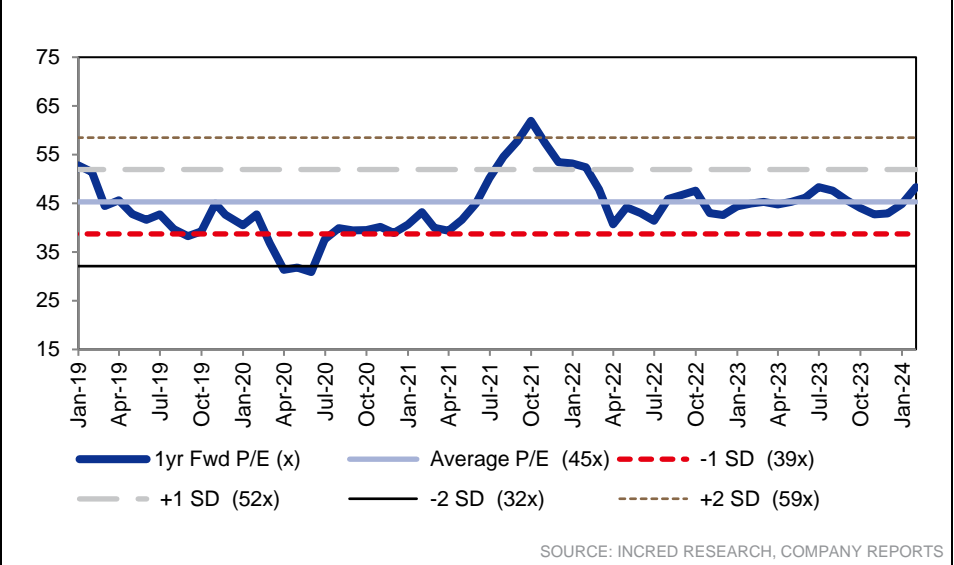
SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 12: Our revised earnings estimates

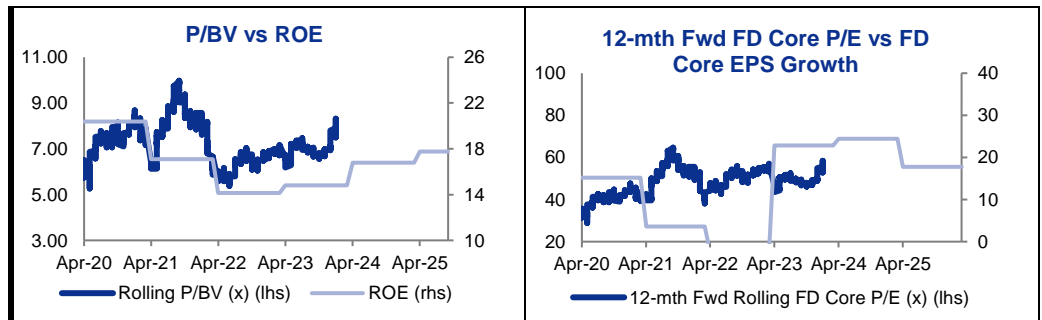
Y/E Mar (Rs. m)	FY24F			FY25F			FY26F		
	Earlier	Revised	% Change	Earlier	Revised	% Change	Earlier	Revised	% Change
Revenues	1,51,119	1,50,183	-0.6	1,67,120	1,67,676	0.3	1,83,345	1,85,689	1.3
EBITDA	29,214	29,759	1.9	34,480	36,431	5.7	39,741	42,417	6.7
EBITDA Margin (%)	19.3	19.8	50bp	20.6	21.7	110bp	21.7	22.8	120bp
APAT	21,947	21,351	-2.7	25,673	26,557	3.5	29,292	31,272	6.8
EPS	21.4	20.9	-2.7	25.1	26.0	3.5	28.6	30.6	6.8

SOURCE: INCRED RESEARCH, COMPANY REPORTS

Figure 13: GCPL's one-year forward P/E trades between its five-year average and +1 standard deviation



BY THE NUMBERS



Profit & Loss

(Rs mn)	Mar-22A	Mar-23A	Mar-24F	Mar-25F	Mar-26F
Total Net Revenues	122,765	133,160	150,183	167,676	185,689
Gross Profit	62,014	66,492	79,123	91,292	103,960
Operating EBITDA	23,951	24,665	29,759	36,431	42,417
Depreciation And Amortisation	(2,099)	(2,363)	(3,189)	(3,769)	(4,415)
Operating EBIT	21,852	22,302	26,571	32,663	38,001
Financial Income/(Expense)	(205)	(73)	944	1,196	1,584
Pretax Income/(Loss) from Assoc.					
Non-Operating Income/(Expense)					
Profit Before Tax (pre-EI)	21,647	22,228	27,514	33,859	39,585
Exceptional Items					
Pre-tax Profit	21,647	22,228	27,514	33,859	39,585
Taxation	(3,719)	(4,303)	(6,163)	(7,302)	(8,313)
Exceptional Income - post-tax	(98)	(541)			
Profit After Tax	17,831	17,385	21,351	26,557	31,272
Minority Interests					
Preferred Dividends					
FX Gain/(Loss) - post tax					
Other Adjustments - post-tax					
Net Profit	17,831	17,385	21,351	26,557	31,272
Recurring Net Profit	17,929	17,926	21,351	26,557	31,272
Fully Diluted Recurring Net Profit	17,929	17,926	21,351	26,557	31,272

Cash Flow

(Rs mn)	Mar-22A	Mar-23A	Mar-24F	Mar-25F	Mar-26F
EBITDA	23,951	24,665	29,759	36,431	42,417
Cash Flow from Invt. & Assoc.					
Change In Working Capital	(18,656)	1,802	13,987	(1,249)	(1,154)
(Incr)/Decr in Total Provisions					
Other Non-Cash (Income)/Expense					
Other Operating Cashflow	897	1,684	3,012	2,706	2,934
Net Interest (Paid)/Received	(1,102)	(1,757)	(2,068)	(1,509)	(1,350)
Tax Paid	(3,719)	(4,303)	(6,163)	(7,302)	(8,313)
Cashflow From Operations	1,372	22,091	38,526	29,077	34,533
Capex	(5,835)	(8,758)	(5,250)	(5,750)	(5,750)
Disposals Of FAs/subsidiaries					
Acq. Of Subsidiaries/Investments	(3,363)	(20,136)			
Other Investing Cashflow					
Cash Flow From Investing	(9,198)	(28,894)	(5,250)	(5,750)	(5,750)
Debt Raised/(repaid)	9,448	(5,748)	(1,000)	(1,000)	(1,000)
Proceeds From Issue Of Shares					
Shares Repurchased					
Dividends Paid	(7,105)	(7,713)	(8,771)	(10,391)	(11,830)
Preferred Dividends					
Other Financing Cashflow	9,926	13,003	1,555	2,247	1,136
Cash Flow From Financing	12,269	(458)	(8,216)	(9,144)	(11,695)
Total Cash Generated	4,443	(7,261)	25,061	14,183	17,088
Free Cashflow To Equity	1,622	(12,551)	32,276	22,327	27,783
Free Cashflow To Firm	(6,725)	(5,046)	35,344	24,836	30,133

SOURCE: INCRED RESEARCH, COMPANY REPORTS

BY THE NUMBERS...cont'd

Balance Sheet					
(Rs mn)	Mar-22A	Mar-23A	Mar-24F	Mar-25F	Mar-26F
Total Cash And Equivalents	21,322	34,197	59,268	73,460	90,558
Total Debtors	11,163	12,453	15,024	16,415	17,841
Inventories	21,299	15,372	19,078	20,307	21,571
Total Other Current Assets	6,974	6,636	6,721	6,729	6,738
Total Current Assets	60,758	68,657	100,091	116,912	136,709
Fixed Assets	39,590	41,530	43,592	45,573	46,907
Total Investments					
Intangible Assets	53,768	58,223	58,223	58,223	58,223
Total Other Non-Current Assets	6,796	5,963	4,066	1,820	684
Total Non-current Assets	100,153	105,716	105,881	105,615	105,814
Short-term Debt	12,591	8,829	8,579	8,329	8,079
Current Portion of Long-Term Debt					
Total Creditors	21,631	18,232			
Other Current Liabilities	26,476	23,349	43,699	45,078	46,622
Total Current Liabilities	60,698	50,409	52,277	53,406	54,701
Total Long-term Debt	4,453	2,467	1,717	967	217
Hybrid Debt - Debt Component					
Total Other Non-Current Liabilities					
Total Non-current Liabilities	4,453	2,467	1,717	967	217
Total Provisions	1,832	1,786	1,786	1,786	1,786
Total Liabilities	66,983	54,662	55,780	56,159	56,704
Shareholders Equity	115,559	137,942	150,181	166,348	185,789
Minority Interests					
Total Equity	115,559	137,942	150,181	166,348	185,789

Key Ratios					
	Mar-22A	Mar-23A	Mar-24F	Mar-25F	Mar-26F
Revenue Growth	11.3%	8.5%	12.8%	11.6%	10.7%
Operating EBITDA Growth	0.3%	3.0%	20.7%	22.4%	16.4%
Operating EBITDA Margin	19.5%	18.5%	19.8%	21.7%	22.8%
Net Cash Per Share (Rs)	4.18	22.39	47.88	62.74	80.44
BVPS (Rs)	113.01	134.88	146.85	162.66	181.66
Gross Interest Cover	19.84	12.69	12.85	21.64	28.14
Effective Tax Rate	17.2%	19.4%	22.4%	21.6%	21.0%
Net Dividend Payout Ratio			41.1%	39.1%	37.8%
Accounts Receivables Days	31.53	32.37	33.39	34.22	33.67
Inventory Days	115.54	100.38	88.48	94.10	93.51
Accounts Payables Days	129.86	109.12	46.82		
ROIC (%)	23.9%	22.6%	25.8%	31.4%	36.1%
ROCE (%)	19.1%	16.4%	18.5%	20.5%	21.6%
Return On Average Assets	12.0%	10.7%	10.7%	11.8%	12.8%

Key Drivers					
	Mar-22A	Mar-23A	Mar-24F	Mar-25F	Mar-26F
Domestic business sales growth %	11.1%	10.3%	15.3%	13.1%	11.7%
International business sales growth %	11.5%	6.1%	9.4%	9.6%	9.3%

SOURCE: INCRED RESEARCH, COMPANY REPORTS

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