

Market share gain amid weak demand

25 January 2025

Godrej Consumer Product (GCPL) remains cautious based on the urban demand outlook as the industry is witnessing a slowdown while rural market demand is gradually improving. Consumer downgrading was visible in the household insecticides (HI) and air care categories. However, GCPL has been gaining market share amid slower growth in soaps and HI. We expect volume and realization growth to improve in the domestic business from Q4, supported by continued market share gains and price increase in soaps. Despite near-term challenges, we project a 12% EBITDA CAGR during FY25E-27E, driven by high single-digit sales growth and margin expansion in the domestic and international businesses. Considering near-term challenges, we cut our target P/E to 48x (from 50x) and lower our TP of INR 1,260 as we roll forward to FY27E. We reiterate **Accumulate**.

Muted performance in HI and personal wash in the domestic business: Q3 net sales grew 3% YoY to INR 37.7bn, 1.4% ahead of our estimates, dragged by weak performance in India and the African Union (AU) business. In India, sales rose 4%, with flat volume hit by the urban slowdown, inflation-led price hikes in soaps causing trade destocking, and a poor season for HI. While air care and fabric wash achieved double-digit volume growth, and hair color saw mid-single-digit growth, HI was negatively affected by a weak season and muted growth in premium format sales. However, newly launched incense sticks reported robust growth, reaching a high single-digit market share from 5% in Q2. The new liquid vaporizer rolled across channels and is likely to be completed by March 2025 and Q1FY26 would provide more clarity on consumer response. Personal wash faced mid-to-high, single-digit volume decline due to trade destocking amid price hikes but outperformed the industry. Internationally, Indonesia grew 8% on constant currency terms with 6% volume growth, while the AU, the US, and the Middle East (GAUM) saw 1% growth in constant currency.

Demand stress continues in urban; Q4 to witness improved performance: GCPL rural market growth outpaced urban markets, driven by van operations. In urban regions, the company is experiencing slower growth in modern trade (MT) and its premium portfolio, alongside a downtrading in the HI segment. It anticipates a recovery in domestic volume, with high single-digit growth in the next couple of quarters, with Q4 volume and value growth showing an improvement from Q3 levels. GAUM is likely to see improved sales growth from Q4 as the trade stock reduction is largely completed.

Weak India margin weighs on profitability: In Q3, EBITDA margin contracted 290bp YoY to 20.1%, as we had expected, dragged by 710bp contraction in India. GCPL expects Q4 India business margin to remain similar to Q3, due to the mismatch in price hike and higher palm oil prices. For FY26, it projects India margin at the lower end of the 24-26% range.

Retain Accumulate with a lower TP of INR 1,260: We cut our EPS by 1.7%, 5.2% in FY26E and 3.8% for FY27E, due to lower-than-expected margin. We reiterate **Accumulate** with a lower TP of INR 1,260 from INR 1,330 on 48x (from 50x) P/E due to near-term demand challenges) as we roll forward to FY27E. Key risks are increased competition in the soap segment and lower-than-estimated growth in HI.

Key financials

YE March	FY23	FY24	FY25E	FY26E	FY27E
Revenue (INR mn)	133,160	140,961	143,074	156,758	170,639
YoY (%)	8.5	5.9	1.5	9.6	8.9
EBITDA (INR mn)	24,305	29,435	30,051	33,628	37,782
EBITDA margin (%)	18.3	20.9	21.0	21.5	22.1
Adj PAT (INR mn)	17,566	19,163	19,828	23,624	26,916
YoY (%)	(2.0)	9.1	3.5	19.1	13.9
Fully DEPS (INR)	17.2	18.7	19.4	23.1	26.3
RoE (%)	13.9	14.5	14.9	15.8	16.1
RoCE (%)	16.8	19.3	19.5	21.1	21.5
P/E (x)	65.8	60.3	58.3	48.9	42.9
EV/EBITDA (x)	47.8	40.2	38.9	34.4	30.2

Note: Pricing as on 24 January 2025; Source: Company, Elara Securities Estimate

Rating: **Accumulate**

Target Price: **INR 1,260**

Upside: **12%**

CMP: **INR 1,130**

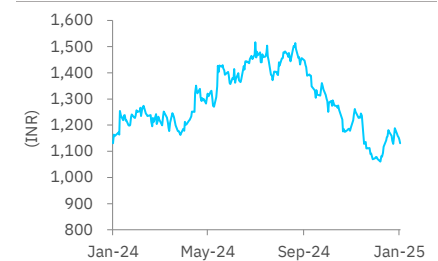
As on 24 January 2025

Key data

Bloomberg	GCPL IN
Reuters Code	GOCP.NS
Shares outstanding (mn)	1023
Market cap (INR bn/USD mn)	1156/13411
Enterprise Value (INR bn/USD mn)	1165/13515
Avg daily volume 3M (INR mn/USD mn)	1955/23
52 week high/low	1542/1055
Free float (%)	37

Note: as on 24 January 2025; Source: Bloomberg

Price chart



Source: Bloomberg

Shareholding (%)	Q4	Q1	Q2	Q3
	FY24	FY25	FY25	FY25
Promoter	63.2	63.0	63.0	53.0
% Pledged	0.7	0.7	0.7	0.8
FII	22.6	22.4	22.0	20.7
DII	9.0	9.4	9.8	11.1
Others	5.2	5.2	5.2	15.2

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	(5.4)	(5.4)	7.6
Godrej Consumer Products	(9.9)	(22.5)	(2.8)
NSE Mid-cap	(5.5)	(6.3)	12.3
NSE Small-cap	(7.1)	(9.4)	10.6

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Financials (YE March)

Income statement (INR mn)	FY23	FY24	FY25E	FY26E	FY27E
Net Revenue	133,160	140,961	143,074	156,758	170,639
EBITDA	24,305	29,435	30,051	33,628	37,782
Less: Depreciation & Amortization	2,363	2,410	2,250	2,302	2,323
EBIT	21,942	27,025	27,801	31,326	35,459
Less: Interest Expense	1,757	2,964	2,823	2,623	2,623
Add: Other Income	1,684	2,690	3,055	3,461	3,767
Exceptional item	(541)	(24,769)	-	-	-
PBT	21,327	1,982	28,033	32,164	36,603
Less Taxes	4,303	7,588	8,205	8,540	9,687
Reported PAT	17,025	(5,606)	19,828	23,624	26,916
Reported PAT after Minority Interest	17,025	(5,606)	19,828	23,624	26,916
Adjusted PAT	17,566	19,163	19,828	23,624	26,916
Balance Sheet (INR mn)	FY23	FY24	FY25E	FY26E	FY27E
Share capital	1,023	1,023	1,023	1,023	1,023
Reserves	136,920	124,963	139,441	156,659	176,245
Borrowings	10,340	31,546	16,546	13,546	13,546
Deferred Tax (Net)	(6,412)	(2,804)	(5,540)	(5,540)	(5,540)
Total Liabilities	141,870	154,729	151,470	165,688	185,274
Gross Block	54,168	69,616	72,116	75,616	79,116
Less: Accumulated depreciation	13,015	15,425	17,675	19,976	22,300
Net Block	41,152	54,191	54,441	55,639	56,816
Capital work in progress	416	782	782	782	782
Goodwill	58,223	50,264	50,264	50,264	50,264
Investments	30,290	35,037	35,037	35,037	35,037
Cash	3,907	5,469	1,836	13,325	29,967
Net working capital	7,882	8,986	9,111	10,642	12,410
Total Assets	141,870	154,729	151,470	165,688	185,274
Cash flow statement (INR mn)	FY23	FY24	FY25E	FY26E	FY27E
Operating cash flow	22,298	20,468	21,954	24,395	27,471
Less: Capex	8,796	7,855	2,500	3,500	3,500
Free cash flow to firm	13,501	12,613	19,454	20,895	23,971
Investing cash flow	(28,932)	(12,602)	(2,500)	(3,500)	(3,500)
Financing cash flow	(536)	(6,304)	(23,087)	(9,406)	(7,330)
Net change in cash	(7,170)	1,562	(3,633)	11,489	16,641
Ratio Analysis	FY23	FY24	FY25E	FY26E	FY27E
Income statement Ratios (%)					
Revenue growth	8.5	5.9	1.5	9.6	8.9
EBITDA growth	1.5	21.1	2.1	11.9	12.4
PAT growth	(2.0)	9.1	3.5	19.1	13.9
EBITDA margin	18.3	20.9	21.0	21.5	22.1
Net margin	13.2	13.6	13.9	15.1	15.8
Return and liquidity ratios					
Net debt/Equity (x)	0.0	0.2	0.1	0.0	(0.1)
ROE (%)	13.9	14.5	14.9	15.8	16.1
ROCE(%)	16.8	19.3	19.5	21.1	21.5
Per share data and Valuation ratios					
Diluted EPS (INR)	17.2	18.7	19.4	23.1	26.3
EPS growth (%)	(2.0)	9.1	3.5	19.1	13.9
DPS (INR)	-	5.0	5.2	6.3	7.2
P/E ratio (x)	65.8	60.3	58.3	48.9	42.9
EV/EBITDA (x)	47.8	40.2	38.9	34.4	30.2
EV/Sales (x)	8.7	8.4	8.2	7.4	6.7
Price/Book(x)	9.0	9.8	8.8	7.7	6.8
FCFF yield (%)	1.3	1.4	1.9	2.0	2.3
Dividend yield (%)	-	0.4	0.5	0.6	0.6

We expect a sales CAGR at 6.6% during FY24-27E

EBITDA CAGR at 8.7% during FY24-27E ahead of sales growth, led by margin expansion, especially in the international business

Note: Pricing as on 24 January 2025; Source: Company, Elara Securities Estimate

Sales growth of 3%, dragged by weak performance in the domestic business and trade stock correction in the GAUM business

EBITDA margin contracts on account of negative mix and palm oil inflation in the domestic business even as international margin expands strongly

Quarterly financials

YE March (INR mn)	Q3FY25	Q3FY24	YoY (%)	Q2FY25	QoQ (%)	Q3FY25E	Variance (%)
Net Sales	37,684	36,596	3.0	36,663	2.8	37,150	1.4
Operating Expenses	30,125	28,189	6.9	29,067	3.6	29,647	1.6
% of Sales	79.9	77.0		79.3		79.8	
EBITDA	7,559	8,407	(10.1)	7,596	(0.5)	7,503	0.7
EBITDA Margin (%)	20.1	23.0		20.7		20.2	
Other Income	831	701	18.6	860	(3.4)	600	38.5
Interest	897	666		831		850	
Depreciation	619	539		501	23.5	500	23.8
PBT	6,874	7,903	(13.0)	7,124	(3.5)	6,753	1.8
Tax	1,834	2,024	(9.4)	2,154	(14.8)	1,959	(6.4)
Effective Tax Rate (%)	26.7	25.6		30.2		29.0	
Reported PAT	4,983	5,811	(14.2)	4,913	1.4	4,794	3.9
Adjusted PAT	5,041	5,880	(14.3)	4,971	1.4	4,794	5.1
NPM (%)	13.4	16.1		13.6		12.9	

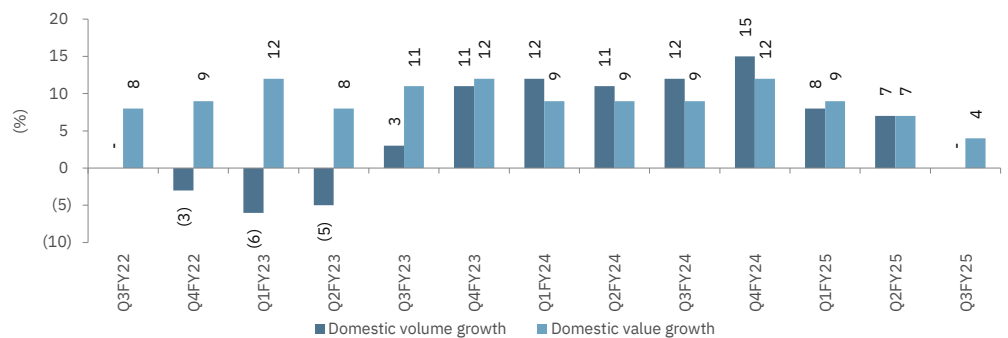
Source: Company, Elara Securities Estimate

Exhibit 1: Key ratios

YE March (%)	Q3FY25	Q3FY24	YoY bp chg	Q2FY25	QoQ bp chg	Q3FY25E	bp variance
Raw Material Cost	45.9	44.1	175	44.4	145	46.6	(70)
Staff Cost	7.9	7.5	31	8.5	(61)	7.6	24
Advertising Expenses	9.7	9.4	29	9.9	(26)	9.3	38
Other Expenses	16.6	16.0	56	16.5	8	16.3	21
Effective Tax rate	26.7	25.6	107	30.2	(355)	29.0	(233)
Gross Margin	54.1	55.9	(175)	55.6	(145)	53.4	70
EBITDA Margin	20.1	23.0	(291)	20.7	(66)	20.2	(14)
NPM	13.2	15.9	(265)	13.4	(18)	12.9	32

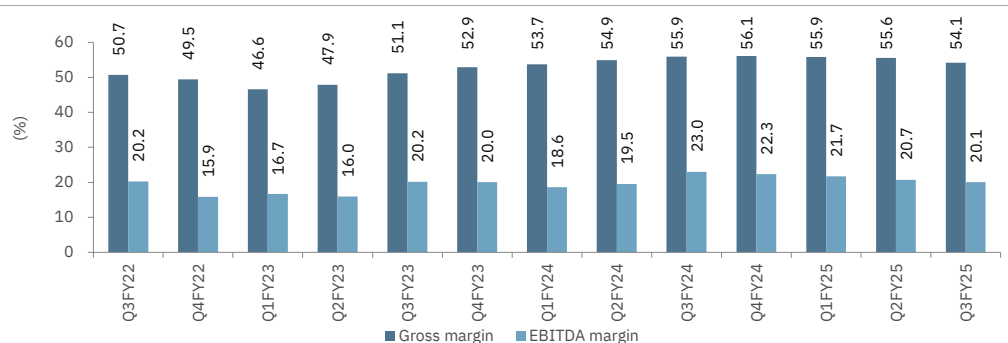
Source: Company, Elara Securities Estimate

Exhibit 2: Flat domestic volume due to muted performance in soaps and HI categories



Source: Company, Elara Securities Research

Exhibit 3: Weak margin in the domestic business drags profitability



Source: Company, Elara Securities Research

Exhibit 4: Domestic business – except for personal wash and HI, all other categories delivers good performance amid weak demand

Category	Q3 revenue growth (%)	Comments
Home care	4	<ul style="list-style-type: none"> HI took a hit from relatively poor season <i>Goodknight Agarbatti</i> has seen outperformance and has gained significant market share, reaching high single digits in the incense sticks category. Premium formats have been hit by the urban consumption slowdown Air fresheners delivered double-digit volume growth Fabric care delivered strong double-digit volume growth with market share gains in liquid detergents New launches - GCPL launched the <i>Mini Aer Pocket</i> in a few states of South India at INR 30. Relaunched <i>Aer Spray</i> at INR 99 price point across India
Personal care	2	<ul style="list-style-type: none"> Personal wash posted mid-high, single-digit volume decline, almost offset by commensurate pricing growth, continues to witness cost pressures. Price increases for soaps is anticipated in Q4 as well Hair color volume grew in mid-single digits led by both <i>Godrej Expert Rich Crème</i> and <i>Godrej Selfie Shampoo Hair Color</i> growing in double digits Sexual wellness grew in value in the double digits while deodorants underperformed. Newly acquired RCCL portfolio's EBITDA margin is currently in the mid-teens (still away from the earlier aim of 25%) but better than a single-digit margin at acquisition

Source: Company, Elara Securities Research

Exhibit 5: Robust growth in Indonesia; trade stock correction impacts GAUM performance

Country	Revenue (INR mn)	Revenue growth (%)	CC revenue growth (%)	EBITDA margin (%)	EBITDA margin change (YoY)	Comments
Indonesia	5,080	9	8	21.5	+60bp	<ul style="list-style-type: none"> Indonesia volumes grew by 6% YoY <i>Stella Pocket</i> continues its robust performance with volumes doubling YoY HI delivered volume growth in mid-teens on a two-year CAGR Hair colors recorded strong double-digit volume growth, led by shampoo Hair color
GAUM (the AU, the US and the Middle East)	7,710	(16)	(7)	14.8	+340bp	<ul style="list-style-type: none"> The AU, the US and the Middle East (organic) sales declined by 8% in INR terms and grew by 1% (CC terms) YoY Margin improved due to mix improvement and reduction in controllable cost
Others (LATAM and SAARC)	2,620	165	28	11.4	+1460bp	<ul style="list-style-type: none"> LATAM performs well with strong margin expansion

Source: Company, Elara Securities Research

Exhibit 6: Valuation

	(INR)
EPS - FY26E	23.1
EPS - FY27E	26.3
Target multiple (x)	48
EPS - FY27E	26.3
Target price	1,260

Source: Elara Securities Estimate

Exhibit 7: GCPL trades around its five-year average P/E of 49x



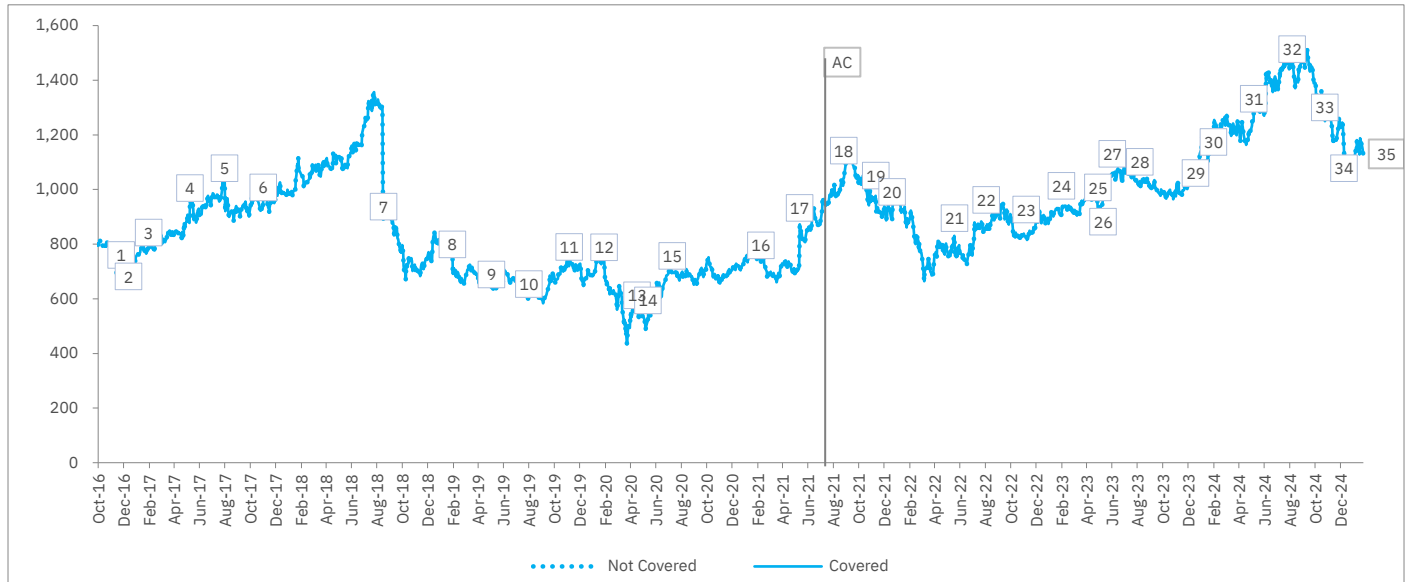
Source: Bloomberg, Company, Elara Securities Estimate

Exhibit 8: Change in estimates

(INR mn)	Earlier			Revised			% Change		
	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
Revenue	141,260	154,514	168,414	143,074	156,758	170,639	1.3	1.5	1.3
EBITDA	30,516	34,521	38,676	30,051	33,628	37,782	(1.5)	(2.6)	(2.3)
EBITDA margin (%)	21.6	22.3	23.0	21.0	21.5	22.1	(59.9)	(89.0)	(82.3)
PAT	20,163	24,914	27,973	19,828	23,624	26,916	(1.7)	(5.2)	(3.8)
EPS (INR)	19.7	24.4	27.3	19.4	23.1	26.3	(1.7)	(5.2)	(3.8)
TP (INR)			1,330			1,260			(5.3)

Source: Elara Securities Estimate

Coverage History



Date	Rating	Target Price	Closing Price	
24	31-Jan-2023	Accumulate	INR 1,050	INR 913
25	28-Apr-2023	Accumulate	INR 963	INR 908
26	11-May-2023	Accumulate	INR 1,050	INR 983
27	2-Jun-2023	Reduce	INR 1,050	INR 1,061
28	7-Aug-2023	Accumulate	INR 1,120	INR 1,031
29	20-Dec-2023	Accumulate	INR 1,230	INR 1,050
30	31-Jan-2024	Buy	INR 1,400	INR 1,164
31	7-May-2024	Accumulate	INR 1,470	INR 1,322
32	7-Aug-2024	Accumulate	INR 1,600	INR 1,504
33	24-Oct-2024	Accumulate	INR 1,415	INR 1,255
34	9-Dec-2024	Accumulate	INR 1,330	INR 1,128
35	24-Jan-2025	Accumulate	INR 1,260	INR 1,130

Guide to Research Rating

BUY	Absolute Return >+20%
ACCUMULATE	Absolute Return +5% to +20%
REDUCE	Absolute Return -5% to +5%
SELL	Absolute Return < -5%

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