

GCPL is likely to post 5% organic consol. revenue growth with high single-digit volume growth. We expect GCPL's domestic business to log a mid-single-digit organic growth (mostly driven by volume), while its Raymond portfolio (~9% domestic sales contribution) would aid in 17% reported growth. We reckon its international business would see a 10% drop, given Rs700mn worth business restructuring in the Africa cluster; organic growth would clock in a mid-single digit. Backed by better GM, we see EBITDA margin expansion of 115bps (to 21.2%), leading to 11% EBITDA growth, though higher tax would slow down earnings growth to ~6%. As we roll over from Dec-24E to Mar-25E, our TP increases to Rs1,350/sh from Rs1,325/sh, based on 50x P/E (20% premium to its last 5YF avg P/E, given improved execution). We maintain ADD.

Godrej Consumer Products: Financial Snapshot (Consolidated)

Y/E Mar (Rs mn)	FY22	FY23	FY24E	FY25E	FY26E
Revenue	122,765	133,160	140,754	153,822	169,080
EBITDA	23,951	24,305	29,009	34,528	38,809
Adj. PAT	17,915	17,459	19,724	23,921	27,762
Adj. EPS (Rs)	17.5	17.1	19.3	23.4	27.1
EBITDA margin (%)	19.5	18.3	20.6	22.4	23.0
EBITDA growth (%)	0.3	1.5	19.4	19.0	12.4
Adj. EPS growth (%)	1.9	(2.6)	13.0	21.3	16.1
RoE (%)	17.1	13.9	13.6	15.5	16.8
RoIC (%)	19.8	16.9	16.3	17.6	19.7
P/E (x)	69.1	70.9	62.7	51.7	44.6
EV/EBITDA (x)	50.9	49.5	41.6	35.0	30.9
P/B (x)	10.7	9.0	8.4	7.8	7.3
FCFF yield (%)	1.0	1.6	(0.4)	2.0	2.3

Source: Company, Emkay Research

Consolidated revenue grew in a mid-single digit, UVG at a high single digit

GCPL's consolidated revenue is likely to see 5% growth, with ~17% growth in the domestic and 10% decline in the international businesses. We believe organic growth would remain in a mid-single digit, with 6% growth in the India and 5% growth in the international businesses. In India, Home care is likely to see a mid-single digit growth, aided by placement of new molecule-based incense sticks, despite muted seasonality. Personal care reported a healthy 26% growth, aided by 9% domestic sales contribution from the Raymond portfolio; adjusted organic growth would come in at ~5% YoY. Domestic underlying volume growth (UVG) would maintain at double digits. In the international business, we see Indonesia revenue growing 12%, with 13% constant currency growth. The Africa cluster would see 15% revenue decline, as the Nira devaluation maintains its influence and with the East Africa reorganization having a negative impact of Rs700mn on the topline. The organic Africa business is likely to see double-digit constant currency growth, with a high single-digit volume growth.

Better margin to aid EBITDA growth, but higher taxes to slow down earnings

We see gross margin (GM) expansion remaining healthy at ~370bps YoY, to 56.6%. Higher ATL thrust is likely to keep A&P spends at ~Rs3bn, up 32% YoY and 175bps YoY as a % of sales, to 8.8%. EBITDA margin expansion would be limited at ~115bps YoY, to 21.2%. Backed by margin expansion, EBITDA growth would register at ~11% YoY; this along with higher other income will lead to 13% PBT growth. However, given the higher tax rate, earnings growth is anticipated to be slower, at ~6%. Q4FY24 may see an impairment charge on account of the ongoing impairment testing in the Africa cluster.

Better execution reflects in valuation; we maintain ADD, on limited upside

GCPL's exceptional management prowess of getting the basics right and its appetite for category disruptions is its forte. We now see actions falling into place, which will help GCPL outshine, though macro/seasonality risks remain. As we roll over our estimates from Dec-25 to Mar-26, our new TP stands at Rs1,350, based on 50x P/E; maintain ADD.

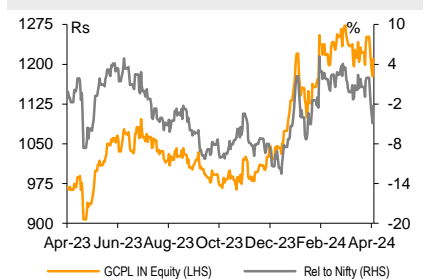
Target Price – 12M	Mar-25
Change in TP (%)	1.9
Current Reco.	ADD
Previous Reco.	ADD
Upside/(Downside) (%)	11.6
CMP (05-Apr-24) (Rs)	1,210.1

Stock Data	GCPL IN
52-week High (Rs)	1,314
52-week Low (Rs)	897
Shares outstanding (mn)	1,022.8
Market-cap (Rs bn)	1,238
Market-cap (USD mn)	14,860
Net-debt, FY24E (Rs mn)	0
ADTV-3M (mn shares)	1
ADTV-3M (Rs mn)	1,607.2
ADTV-3M (USD mn)	19.3
Free float (%)	36.8
Nifty-50	22,514
INR/USD	83.3
Shareholding, Dec-23	
Promoters (%)	63.2
FPIs/MFs (%)	23.0/8.4

Price Performance

(%)	1M	3M	12M
Absolute	(2.8)	(0.8)	24.8
Rel. to Nifty	(3.5)	(4.3)	(2.7)

1-Year share price trend (Rs)



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Exhibit 1: GCPL – Changes to Emkay estimates

(Rs mn)	New estimates			Old estimates			Changes to estimates		
	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E
Net sales	139,424	151,859	166,371	140,166	153,707	169,181	-1%	-1%	-2%
- growth	5.7%	9.3%	9.9%	6.3%	9.7%	10.1%			
EBITDA	29,009	34,528	38,809	29,018	34,804	39,339	0%	-1%	-1%
- growth	19.4%	19.0%	12.4%	19.4%	19.9%	13.0%			
EBITDA margin	20.6%	22.4%	23.0%	23.2%	23.8%	24.4%			
Adj PAT	19,724	23,921	27,762	19,602	24,051	28,080	1%	-1%	-1%
- growth	13.0%	21.3%	16.1%	12.3%	22.7%	16.8%			

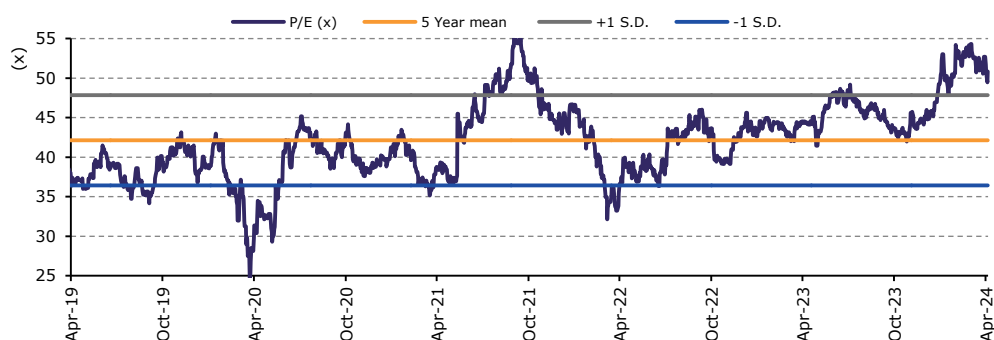
Source: Company, Emkay Research

Exhibit 2: GCPL – Emkay vs. Consensus estimates

(Rs mn)	Emkay estimates			Consensus estimates			Emkay vs. consensus estimates		
	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E
Net sales	139,424	151,859	166,371	142,198	156,941	173,742	-2%	-3%	-4%
- growth	5.7%	9.3%	9.9%	7.8%	10.4%	10.7%			
EBITDA	29,009	34,528	38,809	29,550	34,525	39,317	-2%	0%	-1%
- growth	19.4%	19.0%	12.4%	21.6%	16.8%	13.9%			
EBITDA margin	20.6%	22.4%	23.0%	20.8%	22.0%	22.6%			
Adj PAT	19,724	23,921	27,762	19,956	24,279	28,486	-1%	-1%	-3%
- growth	13.0%	21.3%	16.1%	14.3%	21.7%	17.3%			

Source: Bloomberg, Emkay Research

Exhibit 3: GCPL – One-year forward P/E (based on Consensus)



Source: Bloomberg, Emkay Research

Godrej Consumer Products: Consolidated Financials and Valuations

Profit & Loss					
Y/E Mar (Rs mn)	FY22	FY23	FY24E	FY25E	FY26E
Revenue	122,765	133,160	140,754	153,822	169,080
Revenue growth (%)	11.3	8.5	5.7	9.3	9.9
EBITDA	23,951	24,305	29,009	34,528	38,809
EBITDA growth (%)	0.3	1.5	19.4	19.0	12.4
Depreciation & Amortization	2,099	2,363	2,463	2,663	2,863
EBIT	21,852	21,942	26,546	31,865	35,946
EBIT growth (%)	0.0	0.4	21.0	20.0	12.8
Other operating income	1,023	1,173	1,330	1,963	2,709
Other income	897	1,684	2,775	1,500	2,100
Financial expense	1,102	1,757	2,900	1,400	800
PBT	21,647	21,868	26,421	31,965	37,246
Extraordinary items	0	0	0	0	0
Taxes	3,719	4,303	7,002	8,311	9,684
Minority interest	(3)	0	0	0	0
Income from JV/Associates	0	0	0	0	0
Reported PAT	17,834	17,025	20,568	24,680	28,331
PAT growth (%)	3.6	(4.5)	20.8	20.0	14.8
Adjusted PAT	17,915	17,459	19,724	23,921	27,762
Diluted EPS (Rs)	17.5	17.1	19.3	23.4	27.1
Diluted EPS growth (%)	1.9	(2.6)	13.0	21.3	16.1
DPS (Rs)	0.0	0.0	11.0	13.0	18.0
Dividend payout (%)	0.0	0.0	54.7	53.9	65.0
EBITDA margin (%)	19.5	18.3	20.6	22.4	23.0
EBIT margin (%)	17.8	16.5	18.9	20.7	21.3
Effective tax rate (%)	17.2	19.7	26.5	26.0	26.0
NOPLAT (pre-IndAS)	18,098	17,625	19,511	23,580	26,600
Shares outstanding (mn)	1,022.6	1,022.7	1,022.7	1,022.7	1,022.7

Source: Company, Emkay Research

Cash flows					
Y/E Mar (Rs mn)	FY22	FY23	FY24E	FY25E	FY26E
PBT	21,647	21,868	26,421	31,965	37,246
Others (non-cash items)	0	0	0	0	0
Taxes paid	(4,475)	(4,185)	(7,002)	(8,311)	(9,684)
Change in NWC	(5,362)	933	463	470	118
Operating cash flow	14,506	21,507	25,148	28,319	32,643
Capital expenditure	(2,765)	(2,197)	(30,046)	(4,500)	(4,500)
Acquisition of business	0	0	0	0	0
Interest & dividend income	590	1,109	0	0	0
Investing cash flow	(8,642)	(17,583)	(30,046)	(4,500)	(4,500)
Equity raised/(repaid)	0	0	0	0	0
Debt raised/(repaid)	(2,198)	(6,344)	17,109	(12,448)	(4,000)
Payment of lease liabilities	474	0	0	0	0
Interest paid	(1,123)	(1,116)	(2,775)	(1,500)	(2,100)
Dividend paid (incl tax)	0	0	(11,250)	(13,295)	(18,409)
Others	(477)	(436)	0	0	0
Financing cash flow	(3,798)	(7,896)	3,084	(27,244)	(24,509)
Net chg in Cash	2,065	(3,972)	(1,813)	(3,424)	3,635
OCF	14,506	21,507	25,148	28,319	32,643
Adj. OCF (w/o NWC chg.)	19,867	20,573	24,686	27,849	32,525
FCFF	11,741	19,309	(4,898)	23,819	28,143
FCFE	11,229	18,661	(7,798)	22,419	27,343
OCF/EBITDA (%)	60.6	88.5	86.7	82.0	84.1
FCFE/PAT (%)	62.7	106.9	(39.5)	93.7	98.5
FCFF/NOPLAT (%)	64.9	109.6	(25.1)	101.0	105.8

Source: Company, Emkay Research

Balance Sheet					
Y/E Mar (Rs mn)	FY22	FY23	FY24E	FY25E	FY26E
Share capital	1,023	1,023	1,023	1,023	1,023
Reserves & Surplus	114,537	136,920	146,238	157,622	167,545
Net worth	115,559	137,942	147,260	158,645	168,568
Minority interests	0	0	0	0	0
Deferred tax liability (net)	(6,796)	(6,412)	(6,412)	(6,412)	(6,412)
Total debt	18,136	12,346	29,582	17,267	13,407
Total liabilities & equity	126,900	143,876	170,430	169,500	175,562
Net tangible fixed assets	37,441	40,147	67,185	69,022	70,659
Net intangible assets	53,768	58,223	58,223	58,223	58,223
Net ROU assets	985	967	1,015	1,066	1,119
Capital WIP	1,164	454	1,000	1,000	1,000
Goodwill	53,768	58,223	58,223	58,223	58,223
Investments [JV/Associates]	0	0	0	0	0
Cash & equivalents	24,301	36,880	36,349	34,091	38,679
Current assets (ex-cash)	37,352	32,256	32,920	34,426	36,581
Current Liab. & Prov.	27,126	24,085	25,246	27,261	29,579
NWC (ex-cash)	10,226	8,171	7,674	7,164	7,002
Total assets	126,900	143,876	170,430	169,500	175,562
Net debt	(19,399)	(33,939)	(31,249)	(28,940)	(37,476)
Capital employed	113,665	134,471	145,949	157,384	163,358
Invested capital	101,435	106,541	133,081	134,408	135,883
BVPS (Rs)	113.0	134.9	144.0	155.1	164.8
Net Debt/Equity (x)	(0.2)	(0.2)	(0.2)	(0.2)	(0.2)
Net Debt/EBITDA (x)	(0.8)	(1.4)	(1.1)	(0.8)	(1.0)
Interest coverage (x)	0.0	0.1	0.1	0.0	0.0
RoCE (%)	21.9	19.0	20.9	22.0	23.7

Source: Company, Emkay Research

Valuations and key Ratios					
Y/E Mar	FY22	FY23	FY24E	FY25E	FY26E
P/E (x)	69.1	70.9	62.7	51.7	44.6
P/CE(x)	61.8	62.1	56.6	47.0	40.7
P/B (x)	10.7	9.0	8.4	7.8	7.3
EV/Sales (x)	10.0	9.1	8.7	8.0	7.2
EV/EBITDA (x)	50.9	49.5	41.6	35.0	30.9
EV/EBIT(x)	55.7	54.9	45.4	37.9	33.4
EV/IC (x)	12.0	11.3	9.1	9.0	8.8
FCFF yield (%)	1.0	1.6	(0.4)	2.0	2.3
FCFE yield (%)	0.9	1.5	(0.6)	1.8	2.2
Dividend yield (%)	0.0	0.0	0.9	1.1	1.5
DuPont-RoE split					
Net profit margin (%)	14.6	13.2	13.8	15.4	16.3
Total asset turnover (x)	1.2	1.1	1.0	1.0	1.1
Assets/Equity (x)	1.0	1.0	1.0	1.0	1.0
RoE (%)	17.1	13.9	13.6	15.5	16.8
DuPont-RoIC					
NOPLAT margin (%)	14.7	13.2	13.9	15.3	15.7
IC turnover (x)	1.3	1.3	1.2	1.2	1.3
RoIC (%)	19.8	16.9	16.3	17.6	19.7
Operating metrics					
Core NWC days	(19.9)	(13.3)	(12.0)	(13.0)	(14.1)
Total NWC days	30.4	22.4	19.9	17.0	15.1
Fixed asset turnover	1.2	1.2	1.1	1.1	1.1
Opex-to-revenue (%)	31.0	31.4	34.7	33.5	32.7

Source: Company, Emkay Research

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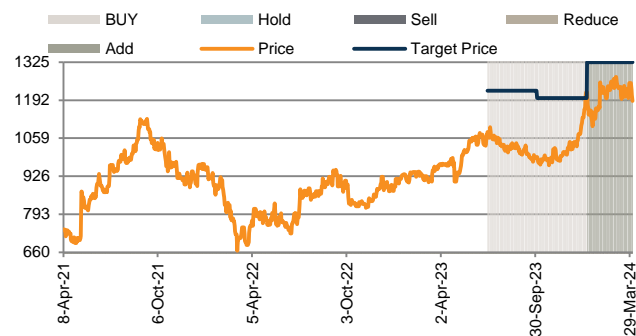
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RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
14-Mar-24	1,227	1,325	Add	Nitin Gupta
20-Feb-24	1,228	1,325	Add	Nitin Gupta
01-Feb-24	1,255	1,325	Add	Nitin Gupta
23-Jan-24	1,130	1,325	Add	Nitin Gupta
07-Jan-24	1,220	1,325	Add	Nitin Gupta
12-Dec-23	1,032	1,200	Buy	Nitin Gupta
30-Nov-23	1,008	1,200	Buy	Nitin Gupta
24-Nov-23	1,010	1,200	Buy	Nitin Gupta
17-Nov-23	997	1,200	Buy	Nitin Gupta
01-Nov-23	975	1,200	Buy	Nitin Gupta
20-Oct-23	988	1,200	Buy	Nitin Gupta
03-Oct-23	993	1,200	Buy	Nitin Gupta
28-Aug-23	1,028	1,225	Buy	Nitin Gupta
15-Aug-23	1,036	1,225	Buy	Nitin Gupta
08-Aug-23	1,009	1,225	Buy	Nitin Gupta
30-Jun-23	1,081	1,225	Buy	Nitin Gupta

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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