

# Godrej Consumer Products

## Innovation to pay off

### Focus on building product categories to drive growth

Godrej Consumer Products (GCPL IN) is focused on elevating and expanding its product portfolio through innovation and democratization to drive penetration. The company is looking to introduce a new product in home insecticides (HI), which will focus on the efficacy, a potential game-changer. Additionally, it is entering into liquid space with the launch of liquid detergent, Godrej Fab, at a disruptive price of INR 99 per liter in select southern markets, and it also will explore the body wash category. The recent launch of affordable hair color packs at INR 15 has been well received, and it is aimed at increasing market penetration and upgrading consumers from traditional formats, such as hair color powder and henna.

### Innovation in HI could be a game-changer

GCPL is in the process of launching a differentiated product in domestic HI, with a focus on boasting efficacy. This innovation has the potential to reshape the growth trajectory of the entire category. It has successfully implemented similar strategies in Indonesia and Bangladesh where the company has posted robust double-digit growth. With a patented and exclusive formulation, it will stand to gain a significant first-mover advantage, anticipating revival of growth in the HI segment, which reported a low single-digit growth during FY18-23.

### Positive outlook for the international business

The company is poised for sustained double-digit constant currency (CC) growth in the international markets of Indonesia and the African Union (AU). In Indonesia, new product launch in the HI segment and go-to-market strategy are yielding positive results, ensuring growth in the medium to long term. Similarly, a revised go-to-market approach in the AU has bolstered performance in the western and southern regions.

### Margin improvement on the cards

We expect overall margin to rise to 22.9% in FY26E from 18.3% in FY23. This improvement would be driven by cost synergy and scale benefits in recently acquired Raymond Consumer care business, a better mix in the domestic space due to resurgence in HI, enhanced margin in the overseas businesses, and a simplified East Africa operation by shifting to a royalty model.

### Valuation: retain Accumulate with a higher TP of INR 1,230

We largely retain our estimates during FY24-25 and upgrade FY26 estimates by 3.7% to factor in a better margin profile. We reiterate Accumulate with a higher TP of INR 1,230 from INR 1,120 on 45x (unchanged) FY26E P/E as we roll forward. However, we have yet factor in the success of new launch in HI into our estimates, which could lead to improved revenue growth and profitability.

## Rating: Accumulate

Target Price: INR 1,230

Upside: 17%

CMP: INR 1,050 (as on 20 December 2023)

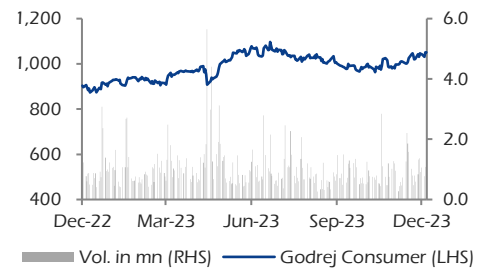
### Key data\*

Bloomberg/Reuters Code	GCPL IN/GOCP.BO
Current/Dil. Shares O/S (mn)	1,023/1,023
Mkt Cap (INR bn/USD mn)	1,074/12,915
Daily Vol. (3M NSE Avg.)	842,683
Face Value (INR)	1

1 USD = INR 83.2

Pricing \*as on 20 December 2023; Source: Bloomberg

### Price & Volume



Source: Bloomberg

Shareholding (%)	Q3FY23	Q4FY23	Q1FY24	Q2FY24
Promoter	63.2	63.2	63.2	63.2
Institutional Investors	30.8	30.8	30.9	31.2
Other Investors	1.5	1.5	1.5	1.4
General Public	4.6	4.4	4.4	4.2

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	6.3	12.4	15.0
Godrej Consumer	6.1	(2.0)	17.4
Colgate	18.4	44.1	48.4
Dabur	(4.7)	(6.5)	(7.7)

Source: Bloomberg

### Key financials

YE	Revenue (INR mn)	YoY (%)	EBITDA (INR mn)	EBITDA margin (%)	Adj PAT (INR mn)	YoY (%)	Fully DEPS (INR)	RoE (%)	RoCE (%)	P/E (x)	EV/EBITDA (x)
March											
FY23	133,160	8.5	24,305	18.3	17,566	(2.0)	17.2	13.9	18.1	61.3	44.6
FY24E	144,750	8.7	29,292	20.2	19,956	13.6	19.5	14.4	18.1	54.0	36.5
FY25E	157,465	8.8	34,948	22.2	24,099	20.8	23.6	16.4	20.5	44.7	30.2
FY26E	175,210	11.3	40,092	22.9	27,897	15.8	27.3	17.2	20.7	38.6	26.0

Note: pricing as on 20 December 2023; Source: Company, Elara Securities Estimate

Amit Purohit • amit.purohit@elaracapital.com • +91 22 6164 8594

Rohit Harlikar • rohit.harlikar@elaracapital.com • +91 22 6164 8562

Vidhi Puj • vidhi.puj@elaracapital.com • +91 22 6164 8521

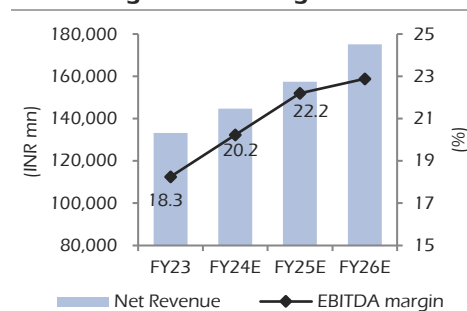
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### Consolidated Financials (YE March)

Income statement (INR mn)	FY23	FY24E	FY25E	FY26E
Net Revenue	133,160	144,750	157,465	175,210
EBITDA	24,305	29,292	34,948	40,092
Less: Depreciation & Amortization	2,363	2,431	2,580	2,728
EBIT	21,942	26,861	32,368	37,364
Less: Interest Expense	1,757	3,100	2,600	2,600
Add: Other Income	1,684	1,358	1,603	1,652
Exceptional item	(541)	-	-	-
PBT	21,327	25,119	31,372	36,416
Less Taxes	4,303	5,173	7,282	8,529
Reported PAT	17,025	19,946	24,089	27,887
Minority Interest / Profit from JV and associates	-	(10)	(10)	(10)
<b>Reported PAT after Minority Interest</b>	<b>17,025</b>	<b>19,956</b>	<b>24,099</b>	<b>27,897</b>
<b>Adjusted PAT</b>	<b>17,566</b>	<b>19,956</b>	<b>24,099</b>	<b>27,897</b>
Balance Sheet (INR mn)	FY23	FY24E	FY25E	FY26E
Share capital	1,023	1,023	1,023	1,023
Reserves	136,920	139,162	153,257	169,768
Borrowings	10,340	38,590	28,340	28,340
Deferred Tax (Net)	(6,412)	(6,363)	(6,863)	(7,363)
<b>Total Liabilities</b>	<b>141,870</b>	<b>172,411</b>	<b>175,756</b>	<b>191,767</b>
Gross Block	54,168	56,418	58,668	60,918
Less: Accumulated depreciation	13,015	15,447	18,027	20,755
Net Block	41,152	40,971	40,641	40,162
Capital work in progress	416	416	416	416
Goodwill	58,223	58,223	58,223	58,223
Investments	30,290	30,290	30,290	30,290
Cash	3,907	46,736	48,442	63,844
Net working capital	7,882	(4,224)	(2,255)	(1,167)
<b>Total Assets</b>	<b>141,870</b>	<b>172,411</b>	<b>175,756</b>	<b>191,767</b>
Cash flow statement (INR mn)	FY23	FY24E	FY25E	FY26E
Operating cash flow	22,298	34,493	24,711	29,537
Less: Capex	8,796	2,250	2,250	2,250
Free cash flow to firm	13,501	32,243	22,461	27,287
Investing cash flow	(28,932)	(2,250)	(2,250)	(2,250)
Financing cash flow	(536)	10,585	(20,754)	(11,885)
<b>Net change in cash</b>	<b>(7,170)</b>	<b>42,828</b>	<b>1,707</b>	<b>15,402</b>
Ratio Analysis	FY23	FY24E	FY25E	FY26E
Income statement Ratios (%)				
Revenue growth	8.5	8.7	8.8	11.3
EBITDA growth	1.5	20.5	19.3	14.7
PAT growth	(2.0)	13.6	20.8	15.8
EBITDA margin	18.3	20.2	22.2	22.9
Net margin	13.2	13.8	15.3	15.9
Return and liquidity ratios				
Net debt/Equity (x)	0.0	(0.1)	(0.1)	(0.2)
ROE (%)	13.9	14.4	16.4	17.2
ROCE (%)	18.1	18.1	20.5	20.7
Per share data and Valuation ratios				
Diluted EPS (INR)	17.2	19.5	23.6	27.3
EPS growth (%)	(2.0)	13.6	20.8	15.8
DPS (INR)	-	8.3	9.8	11.1
P/E (x)	61.3	54.0	44.7	38.6
EV/EBITDA (x)	44.6	36.5	30.2	26.0
EV/Sales (X)	8.1	7.4	6.7	5.9
Price/Book(x)	8.4	7.7	7.0	6.3
FCFF yield (%)	1.4	3.3	2.3	2.8
Dividend yield (%)	-	0.8	0.9	1.1

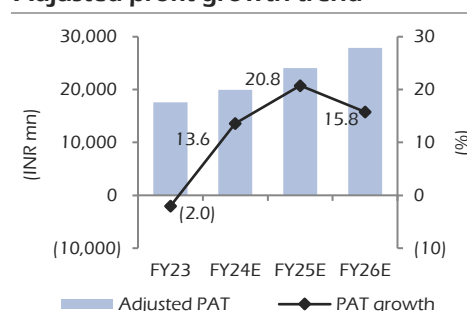
Note: pricing as on 20 December 2023; Source: Company, Elara Securities Estimate

### Revenue growth & margin trend



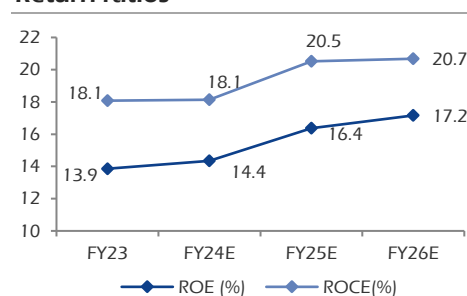
Source: Company, Elara Securities Estimate

### Adjusted profit growth trend



Source: Company, Elara Securities Estimate

### Return ratios



Source: Company, Elara Securities Estimate

**Exhibit 1: HI has been a laggard for the past five years; GCPL is taking steps to revive the segment**

India business segments	FY18-23 revenue CAGR (%)	Comment
Household insecticide	Low single-digit	<ul style="list-style-type: none"> <li>GCPL is set to introduce a unique, highly effective product in the home insecticide segment, with the potential to significantly impact the category's growth trajectory.</li> <li>The patented formula, applied across products in HI, provides GCPL a significant first-mover advantage.</li> <li>Successfully implementing similar strategies in Indonesia and Bangladesh which have resulted in double-digit growth</li> <li>This launch is expected to rejuvenate GCPL's growth in the HI segment</li> </ul>
Personal wash	~ 10	<ul style="list-style-type: none"> <li>GCPL focuses on customer satisfaction by offering top-quality products at competitive prices</li> <li>It plans to enter the body wash category only when it identifies a product with the potential to impact the market, addressing current penetration challenges</li> </ul>
Hair colour	~6	<ul style="list-style-type: none"> <li>Affordable hair color packs at INR 15 are gaining popularity, targeting market expansion and encouraging consumers to switch from traditional options, such as hair color powder and <i>mehendi</i></li> <li>The recent launches aim to bolster penetration of cr�me and shampoo hair color, which have risen from 10-12% to sub-20% in the past 5-6 years</li> </ul>
Air freshener and others	Double digits	<ul style="list-style-type: none"> <li>Air freshener is thriving, showing double-digit growth. The newly launched <i>AerO</i> car fragrance is gaining momentum and has the potential to post significant growth. The high-margin <i>Aer</i> business can enhance domestic profitability</li> <li>GCPL is present in the liquid detergent space with brands such as <i>Genteel</i>, <i>Ezee</i>, and <i>Fab</i>. <i>Genteel</i> acts as both fabric conditioner and stain remover while <i>Ezee</i> caters to winterwear with added micro conditioners</li> <li>The disruptive launch of <i>Godrej Fab</i> at INR 99 per liter in select southern markets targets a mass consumer audience</li> </ul>

Source: Company, Elara Securities Research

**Exhibit 2: GCPL category penetration low in India**

Category penetration (%)	FY21
Liquid vaporisers	28
Liquid detergent	20
Hair colour cr�me	13
Bodywash	2

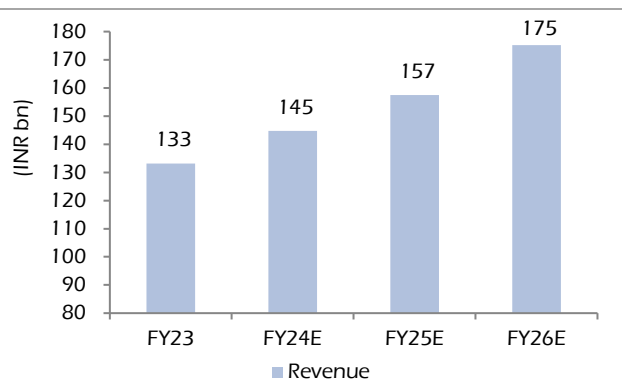
Source: Hindustan Unilever, Company, Elara Securities Research

**Exhibit 3: Initiatives in place to deliver double-digit CC growth in the international markets**

Region	FY18-23 revenue CAGR (%)	Comment
Indonesia	4	<ul style="list-style-type: none"> <li>Indonesia continues to deliver double-digit CC growth, aided by the change in go-to-market strategy and launch in HI</li> <li>GCPL expects strong performance to continue in the medium term for the next few quarters</li> <li>The company aims to revive margin into the mid-20s in the next couple of years from high teens margin</li> </ul>
GAUM (African Union, the US and the Middle East)	9	<ul style="list-style-type: none"> <li>A revised go-to-market approach in the African Union has bolstered performance in the western and southern regions.</li> <li>It aims to optimize the East African dry hair fashion business by adopting a royalty-based model, bolstering profitability by INR 500mn at the PAT level by FY25E</li> </ul>

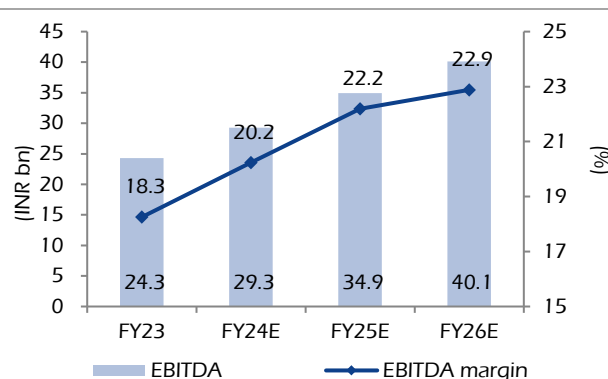
Source: Company, Elara Securities Research

**Exhibit 4: We expect a revenue CAGR of 9.6% during FY23-26E**



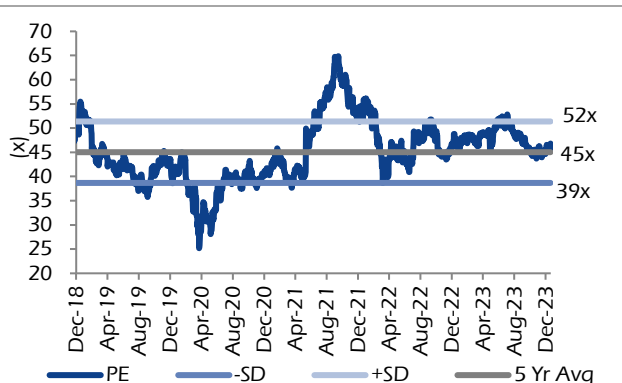
Source: Company, Elara Securities Estimate

**Exhibit 5: EBITDA margin to expand ~450bp during FY23-26E**



Source: Company, Elara Securities Estimate

**Exhibit 6: GCPL is trading around its five-year average P/E of 45x**



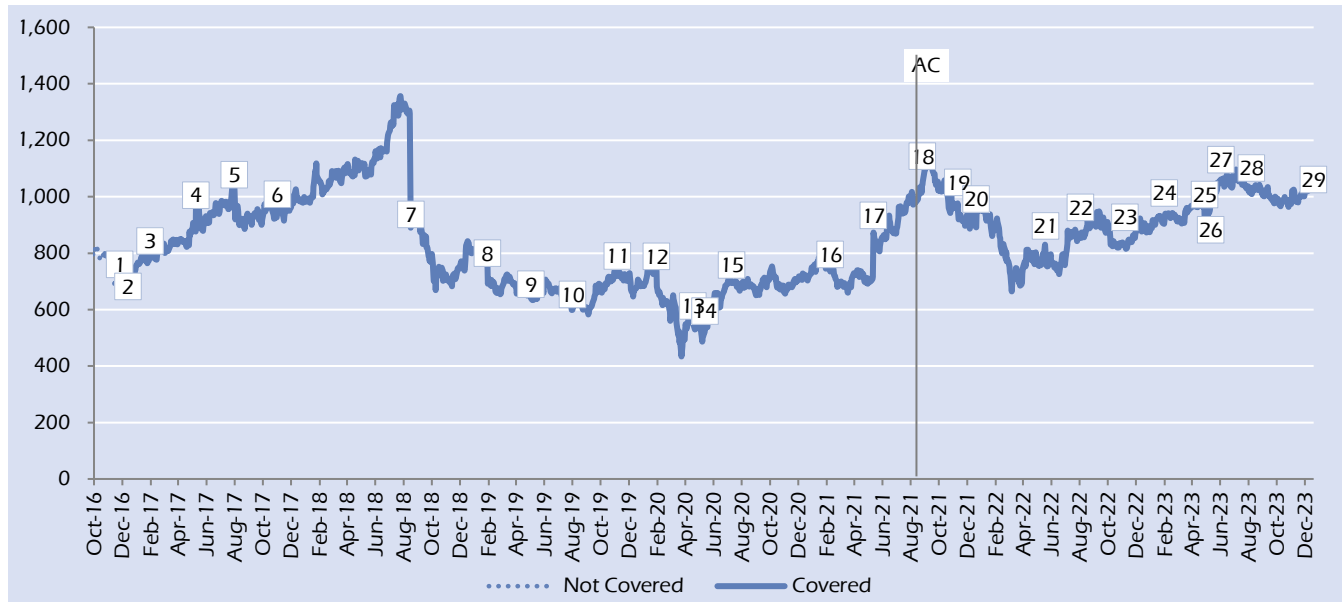
Source: Bloomberg, Company, Elara Securities Estimate

**Exhibit 7: Change in estimates**

(INR mn)	Old			Revised			Change (%)		
	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E
Revenue	145,171	159,724	174,421	144,750	157,465	175,210	(0.3)	(1.4)	0.5
EBITDA	29,194	34,875	38,770	29,292	34,948	40,092	0.3	0.2	3.4
EBITDA (%)	20.1	21.8	22.2	20.2	22.2	22.9	12.6	36.0	65.4
PAT	19,879	24,046	26,900	19,956	24,099	27,897	0.4	0.2	3.7
EPS (INR)	19.4	23.5	26.3	19.5	23.6	27.3	0.4	0.2	3.7
TP (INR)			1,120			1,230			9.8

Source: Elara Securities Estimate

### Coverage History



AC=Analyst change

Date	Rating	Target Price	Closing Price	
21	19-May-2022	Accumulate	INR 900	INR 796
22	3-Aug-2022	Accumulate	INR 960	INR 862
23	7-Nov-2022	Accumulate	INR 915	INR 827
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

### Guide to Research Rating

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

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<b>India</b> <b>Elara Securities (India) Pvt. Ltd.</b> One International Center, Tower 3, 21st Floor, Senapati Bapat Marg, Elphinstone Road (West) Mumbai – 400 013, India Tel : +91 22 6164 8500	<b>Europe</b> <b>Elara Capital Plc.</b> 6th Floor, The Grove, 248A Marylebone Road, London, NW1 6JZ, United Kingdom Tel : +44 20 7486 9733	<b>USA</b> <b>Elara Securities Inc.</b> 230 Park Avenue, Suite 2415, New York, NY 10169, USA Tel : +1 212 430 5870 Fax: +1 212 208 2501	<b>Asia / Pacific</b> <b>Elara Capital (Asia) Pte.Ltd.</b> One Marina Boulevard, Level 20, Singapore 018989 Tel : +65 6978 4047
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<b>Harendra Kumar</b>	<b>Managing Director</b>		<b>harendra.kumar@elaracapital.com</b>	<b>+91 22 6164 8571</b>
<b>Sales</b>				
Ashok Agarwal	India		ashok.agarwal@elaracapital.com	+91 22 6164 8558
Hitesh Danak	India		hitesh.danak@elaracapital.com	+91 22 6164 8543
Karan Rathod	India		karan.rathod@elaracapital.com	+91 22 6164 8570
Lekha Nahar	India		lekha.nahar@elaracapital.com	+91 22 6164 8512
Prashin Lalvani	India		prashin.lalvani@elaracapital.com	+91 22 6164 8544
Shraddha Shrikhande	India		shraddha.shrikhande@elaracapital.com	+91 22 6164 8567
Sudhanshu Rajpal	India		sudhanshu.rajpal@elaracapital.com	+91 22 6164 8508
Joshua Saldanha	Asia		joshua.saldanha@elaracapital.com	+91 22 6164 8541
Anita Nazareth	Corporate Access, Conference & Events		anita.nazareth@elaracapital.com	+91 22 6164 8520
Tina D'souza	Corporate Access		tina.dsouza@elaracapital.com	+91 22 6164 8595
<b>Quantitative, Alternatives, Sales Trading &amp; Dealing</b>				
Sunil Jain	Quantitative & Alternates		sunil.jain@elaracapital.com	+91 22 6164 8531
Nandish Patel	Quantitative & Alternates		nandish.patel@elaracapital.com	+91 22 6164 8564
Biren Mehta	Head - Sales Trading		biren.mehta@elaracapital.com	+91 22 6164 8500
Kalpesh Parekh	India		kalpesh.parekh@ElaraCapital.com	+91 22 6164 8555
Manoj Murarka	India		manoj.murarka@elaracapital.com	+91 22 6164 8551
Anil Pawar	India		anil.pawar@elaracapital.com	+91 22 6164 8552
Nilesh Chheda	India		nilesh.chheda@elaracapital.com	+91 22 6164 8554
Nupur Barve	India		nupur.barve@elaracapital.com	+91 22 6164 8532
<b>Research</b>				
Dr Bino Pathiparampil	Head of Research	Healthcare, Pharmaceuticals, Strategy	bino.pathiparampil@elaracapital.com	+91 22 6164 8689
Amit Purohit	Analyst	Building Materials, Dairy, FMCG, Paints	amit.purohit@elaracapital.com	+91 22 6164 8594
Ankita Shah	Analyst	Infrastructure, Ports & Logistics, Industrials	ankita.shah@elaracapital.com	+91 22 6164 8516
Biju Samuel	Analyst	Quantitative & Alternate Strategy	biju.samuel@elaracapital.com	+91 22 6164 8505
Gagan Dixit	Analyst	Aviation, Chemicals, Oil & Gas	gagan.dixit@elaracapital.com	+91 22 6164 8504
Garima Kapoor	Economist		garima.kapoor@elaracapital.com	+91 22 6164 8527
Harshit Kapadia	Analyst	Capital Goods, Consumer Electronics	harshit.kapadia@elaracapital.com	+91 22 6164 8542
Jay Kale, CFA	Analyst	Auto & Auto Ancillaries	jay.kale@elaracapital.com	+91 22 6164 8507
Karan Taurani	Analyst	Media & Entertainment, Alcobev, QSR, Internet	karan.taurani@elaracapital.com	+91 22 6164 8513
Prakhar Agarwal	Analyst	Banking & Financials	prakhar.agarwal@elaracapital.com	+91 22 6164 8502
Prashant Biyani	Analyst	Agrochemicals, Fertilisers, Hotels, Sugar	prashant.biyani@elaracapital.com	+91 22 6164 8581
Prerna Jhunjhunwala	Analyst	Textiles, Retail	prerna.jhunjhunwala@elaracapital.com	+91 22 6164 8519
Ravi Sodah	Analyst	Cement, Metals & Mining	ravi.sodah@elaracapital.com	+91 22 6164 8517
Ruchi Mukhija	Analyst	IT Services	ruchi.mukhija@elaracapital.com	+91 22 6164 8583
Rupesh Sankhe	Analyst	Utilities, Renewables, Capital Goods, Real Estate	rupesh.sankhe@elaracapital.com	+91 22 6164 8518
Shweta Daptardar	Analyst	Diversified Financials, Non Lending Financials	shweta.daptardar@elaracapital.com	+91 22 6164 8559
Saurabh Mitra	Sr. Associate	Cement, Metals & Mining	saurabh.mitra@elaracapital.com	+91 22 6164 8546
Aditya Jaiswal	Associate	Strategy	aditya.jaiswal@elaracapital.com	+91 22 4204 8683
Amogh Deshpande	Associate	Aviation, Chemicals, Oil & Gas	amogh.deshpande@elaracapital.com	+91 22 4204 8664
Ash Shah	Associate	Infrastructure, Ports & Logistics	ash.shah@elaracapital.com	+91 22 6164 8500
Bhavi Shah	Associate	Cement, Metals & Mining	bhavi.shah@elaracapital.com	+91 22 6164 8521
Gaurang Sakare	Associate	Healthcare, Pharmaceuticals	gaurang.sakare@elaracapital.com	+91 22 4204 8618
Heet Van	Associate	Healthcare, Pharmaceuticals	heet.van@elaracapital.com	+91 22 6164 8545
Himanshu Dhyawala	Associate	Diversified Financials, Non Lending Financials	himanshu.dhyawala@elaracapital.com	+91 22 4204 8661
Kartik Solanki	Associate	Banking & Financials	kartik.solanki@elaracapital.com	+91 22 4204 8604
Ketul Dalal	Associate	Auto & Auto Ancillaries	ketul.dalal@elaracapital.com	+91 22 4204 8693
Keval Shah	Associate	Strategy	keval.shah@elaracapital.com	+91 22 4204 8669
Mudit Kabra	Associate	Capital Goods, Consumer Electronics	mudit.kabra@elaracapital.com	+91 22 4204 8611
Nemish Sundar	Associate	Capital Goods, Consumer Electronics	nemish.sundar@elaracapital.com	+91 22 4204 8683
Nishant Chowhan, CFA	Associate	Auto & Auto Ancillaries	nishant.chowhan@elaracapital.com	+91 22 4204 8667
Palak Shah	Associate	Banking & Financials	palak.shah@elaracapital.com	+91 22 6164 8500
Ragini Pande	Associate	Utilities, Renewables	ragini.pande@elaracapital.com	+91 22 6164 8500
Rohit Harlikar	Associate	Building Materials, Dairy, FMCG, Paints	rohit.harlikar@elaracapital.com	+91 22 6164 8562
Rounak Ray	Associate	Media & Entertainment, Alcobev, QSR, Internet	rounak.ray@elaracapital.com	+91 22 4204 8684
Seema Nayak	Associate	IT Services, Internet	seema.nayak@elaracapital.com	+91 22 4204 8687
Shweta Roy	Associate	Economics	shweta.roy@elaracapital.com	+91 22 6164 8500
Subhankar Sanyal	Associate	Economics	subhankar.sanyal@elaracapital.com	+91 22 4204 8688
Tanvi Tambat	Associate	Real Estate	tanvi.tambat@elaracapital.com	+91 22 6164 8537
Ujwal Wadighare	Associate	Sugar	ujwal.wadighare@elaracapital.com	+91 22 6164 8500
Vaibhav Chechani	Associate	IT Services, Internet	vaibhav.chechani@elaracapital.com	+91 22 4204 8682
Vidhi Puj	Associate	Building Materials, Dairy, FMCG, Paints	vidhi.puj@elaracapital.com	+91 22 4204 8692
Vinayak Patil	Database		vinayak.patil@elaracapital.com	+91 22 6164 8510
Priyanka Sheth	Editor		priyanka.sheth@elaracapital.com	+91 22 6164 8568
Prakriti Singh	Editor		prakriti.singh@elaracapital.com	+91 22 6164 8500
Gurunath Parab	Production		gurunath.parab@elaracapital.com	+91 22 6164 8515
Jinesh Bhansali	Production		jinesh.bhansali@elaracapital.com	+91 22 6164 8537

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### Elara Securities (India) Private Limited

Registered Office Address: One International Center, Tower 3, 21st Floor, Senapati Bapat Marg, Elphinstone Road (West) Mumbai – 400 013, India Tel : +91 22 6164 8500

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Investor Grievance Email ID: [investor.grievances@elaracapital.com](mailto:investor.grievances@elaracapital.com) - Tel. +91 22 6164 8509

Compliance Officer: Mr. Anand Rao - Email ID: [anand.rao@elaracapital.com](mailto:anand.rao@elaracapital.com) - Tel. +91 22 6164 8509