

We recently upgraded GCPL to BUY from Reduce, as we see that most headwinds are in the base. GCPL has capability of recovering business, given prudent execution. Q4FY25 business update notes a turnaround in the Home care segment in India (mid-teen growth vs mid-single digit growth in Q3) and in the GAUM cluster (strong double-digit organic growth). We see growth rebound ahead in Personal care, where we believe necessary price hikes are in place. Given expected moderation in palm oil prices (harvest season in Q1 and Q2) and price hikes, we expect margin recovery in India. In the international post-business restructurings, we expect topline growth recovery, which will help achieve double-digit EBITDA growth. Overall in Q4, we see 7% consol sales growth, while EBITDA and earnings would decline 3% and 14% (ETR at 25.5% vs 16.9% in Q4FY24). We retain BUY with Mar-26E TP of Rs1,325, on 50x P/E.

#### Robust show in Home care to lift India's performance; UVG at 5% for India

Sequentially, India business is likely to witness growth acceleration, where we see ~8% topline growth (vs 3.6% in Q3) with 5% volume growth in Q4 (vs flat volumes in Q3). The Home care segment is likely to post mid-teens underlying volume growth and ~16% revenue growth. Underlying volume in Personal care is likely to see a mid-single digit decline, affected by sharp price hikes in the Personal wash portfolio. We expect the Personal care segment to log 2% growth in Q4FY25. Amid inflationary pressure, EBITDA margin is likely to be flat QoQ at ~22.6%, though margin would see contraction of ~400bps on YoY basis, in our view. We see India EBITDA decline at ~8% YoY in Q4FY25.

#### International revenue to see acceleration, with growth in the GAUM cluster

The company's Indonesia business (~15% of revenue) is likely to see a mid-single-digit underlying volume growth, while revenue growth would be in a low single digit. On a high base—of 14.7% growth in Q4FY24, we see 2% revenue growth. We expect Q4FY25 EBITDA margin in Indonesia at ~22.6%, which on a high base of 25% in Q4FY24 will see a contraction of 270bps, leading to EBITDA decline of 9%. The GAUM (Godrej Africa, USA, and Middle East) organic business (~18% of revenue) is likely to deliver strong double-digit organic UVG (Q4FY24 – East Africa revenue of Rs450mn; reorganized business revenue of Rs5.48bn) and revenue growth. We see GAUM cluster's organic and reported growth at 22% and 13%, respectively, YoY. With EBITDA margin at mid-teen levels, we see EBITDA growth at 17%. We expect a mid-single digit overall international revenue growth, while EBITDA growth is likely to register in a high single digit.

#### Headwinds in the base; focused execution to aid better earnings ahead; BUY

We see most headwinds are in the base for GCPL; the company has capability of recovering business, given prudent execution. Our key concern is the inflationary setting in India business, where we expect gradual correction in RM prices; this, along with necessary price hikes, will help recover India margin. We retain BUY with TP of Rs1,325.

Target Price – 12M	Mar-26
Change in TP (%)	-
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	14.5

Stock Data	GCPL IN
52-week High (Rs)	1,542
52-week Low (Rs)	980
Shares outstanding (mn)	1,023.0
Market-cap (Rs bn)	1,183
Market-cap (USD mn)	13,882
Net-debt, FY25E (Rs mn)	6,900.0
ADTV-3M (mn shares)	2
ADTV-3M (Rs mn)	1,639.1
ADTV-3M (USD mn)	19.2
Free float (%)	47.0
Nifty-50	22,904.4
INR/USD	85.2

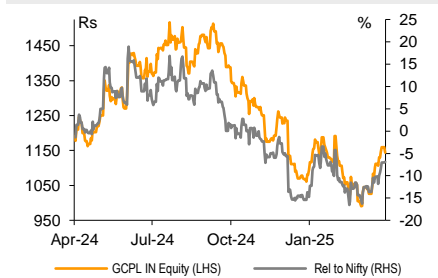
#### Shareholding, Dec-24

Promoters (%)	53.0
FPIs/MFs (%)	20.7/11.0

#### Price Performance

(%)	1M	3M	12M
Absolute	16.8	3.6	(1.8)
Rel. to Nifty	12.6	8.6	(3.5)

#### 1-Year share price trend (Rs)



#### Godrej Consumer Products: Financial Snapshot (Consolidated)

Y/E March (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
Revenue	133,160	140,961	144,016	158,416	174,430
EBITDA	24,305	29,435	29,657	34,054	38,584
Adj. PAT	17,566	19,163	19,605	23,686	27,364
Adj. EPS (Rs)	17.2	18.7	19.2	23.2	26.8
EBITDA margin (%)	18.3	20.9	20.6	21.5	22.1
EBITDA growth (%)	1.5	21.1	0.8	14.8	13.3
Adj. EPS growth (%)	(2.0)	9.1	2.3	20.8	15.5
RoE (%)	13.9	14.5	15.3	18.0	20.4
RoIC (%)	16.9	17.8	17.6	20.5	22.9
P/E (x)	67.3	61.7	60.3	49.9	43.2
EV/EBITDA (x)	48.0	40.5	40.2	35.0	30.9
P/B (x)	8.6	9.4	9.1	8.9	8.7
FCFF yield (%)	1.7	1.5	1.5	1.7	2.1

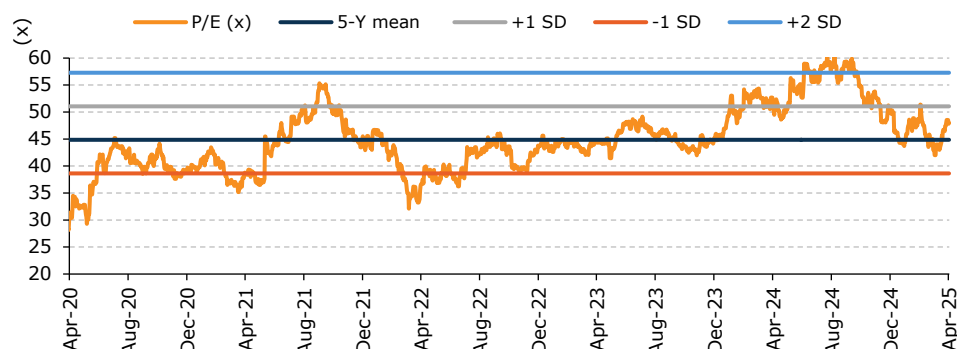
Source: Company, Emkay Research

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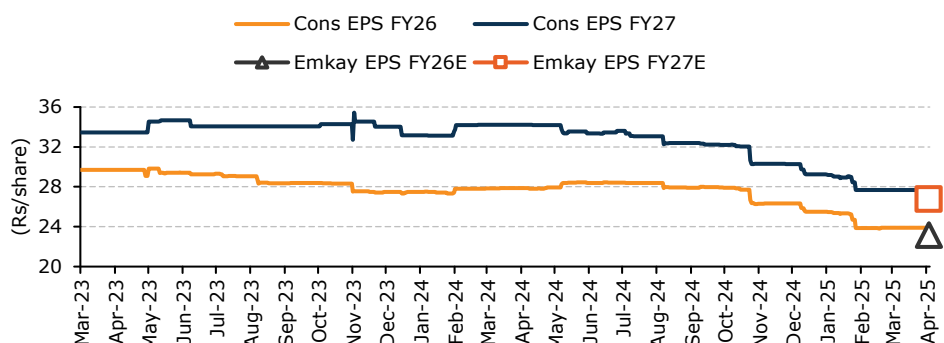
## Valuations

Exhibit 1: GCPL – One year forward P/E (on consensus)



Source: Bloomberg, Emkay Research

Exhibit 2: Consensus EPS movement and our expectations



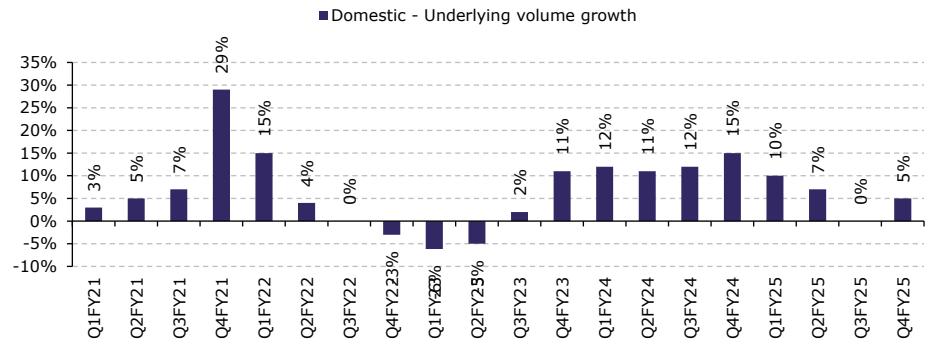
Source: Bloomberg, Emkay Research

Exhibit 3: Key assumptions

	FY22	FY23	FY24	FY25E	FY26E	FY27E
<b>Growth</b>						
Domestic Sales growth	11%	10%	10%	7%	9%	9%
Console Sales growth	11%	8%	6%	2%	10%	10%
EBITDA growth	0%	1%	21%	1%	15%	13%
Earnings growth	2%	-3%	10%	2%	21%	16%
<b>As a % of sales</b>						
Gross margin	51%	50%	55%	55%	56%	56%
A&P spends as a % of sales	6%	7%	9%	10%	10%	10%
EBITDA margin	20%	18%	21%	21%	21%	22%
<b>Per share</b>						
Adj EPS (Rs)	17.5	17.1	18.7	19.2	23.2	26.8
DPS (Rs)	0.0	0.0	15.0	15.0	20.0	25.0
<b>Balance sheet</b>						
Avg ROCE (%)	19%	16%	18%	17%	19%	22%
Avg RoE (%)	17%	14%	15%	15%	18%	20%
Inventory days (no of)	63	42	33	38	37	37
Receivable days (no of)	33	34	40	35	35	35
Payable days (no of)	64	50	43	45	45	44

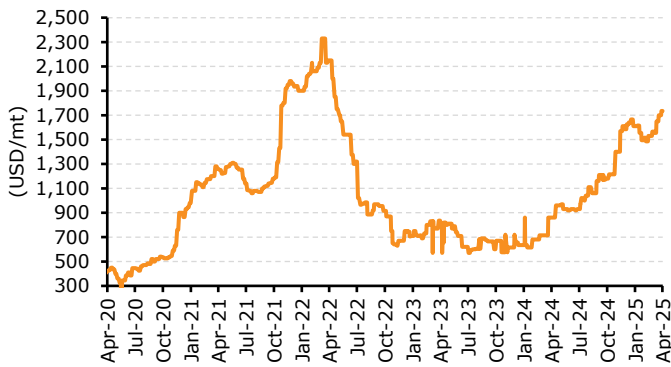
Source: Company, Emkay Research

**Exhibit 4: Domestic underlying volume growth**



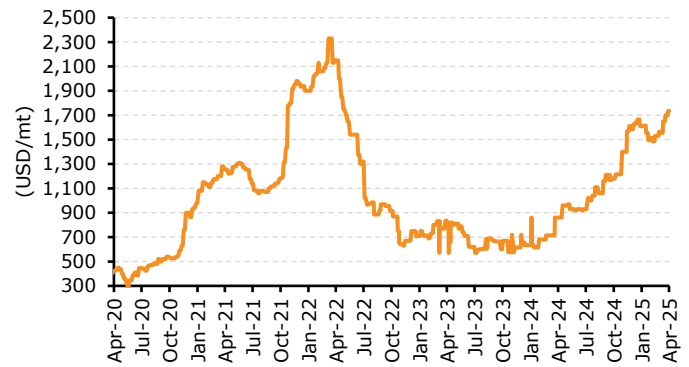
Source: Company, Emkay Research

**Exhibit 5: PKFAD prices rose 124% YoY and 7% QoQ in Q4FY25**



Source: Bloomberg, Emkay Research

**Exhibit 6: PFAD prices are up 39% YoY and 8% QoQ in Q4FY25**



Source: Bloomberg, Emkay Research

## Godrej Consumer Products: Consolidated Financials and Valuations

## Profit &amp; Loss

Y/E March (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
<b>Revenue</b>	<b>133,160</b>	<b>140,961</b>	<b>144,016</b>	<b>158,416</b>	<b>174,430</b>
Revenue growth (%)	8.5	5.9	2.2	10.0	10.1
<b>EBITDA</b>	<b>24,305</b>	<b>29,435</b>	<b>29,657</b>	<b>34,054</b>	<b>38,584</b>
EBITDA growth (%)	1.5	21.1	0.8	14.8	13.3
Depreciation & Amortization	2,363	2,410	2,210	2,360	2,460
<b>EBIT</b>	<b>21,942</b>	<b>27,025</b>	<b>27,447</b>	<b>31,694</b>	<b>36,124</b>
EBIT growth (%)	0.4	23.2	1.6	15.5	14.0
Other operating income	1,173	1,220	915	1,381	1,981
Other income	1,684	2,690	3,300	3,734	3,739
Financial expense	1,757	2,964	3,518	3,420	2,885
<b>PBT</b>	<b>21,868</b>	<b>26,751</b>	<b>27,229</b>	<b>32,008</b>	<b>36,978</b>
Extraordinary items	(541)	(24,769)	0	0	0
Taxes	4,303	7,588	7,624	8,322	9,614
Minority interest	0	0	0	0	0
Income from JV/Associates	-	-	-	-	-
<b>Reported PAT</b>	<b>17,025</b>	<b>(5,606)</b>	<b>19,605</b>	<b>23,686</b>	<b>27,364</b>
PAT growth (%)	(4.5)	0	0	20.8	15.5
<b>Adjusted PAT</b>	<b>17,566</b>	<b>19,163</b>	<b>19,605</b>	<b>23,686</b>	<b>27,364</b>
<b>Diluted EPS (Rs)</b>	<b>17.2</b>	<b>18.7</b>	<b>19.2</b>	<b>23.2</b>	<b>26.8</b>
Diluted EPS growth (%)	(2.0)	9.1	2.3	20.8	15.5
<b>DPS (Rs)</b>	<b>0</b>	<b>5.0</b>	<b>15.0</b>	<b>20.0</b>	<b>25.0</b>
<b>Dividend payout (%)</b>	<b>0</b>	<b>(91.2)</b>	<b>78.3</b>	<b>86.4</b>	<b>93.4</b>
EBITDA margin (%)	18.3	20.9	20.6	21.5	22.1
EBIT margin (%)	16.5	19.2	19.1	20.0	20.7
Effective tax rate (%)	19.7	28.4	28.0	26.0	26.0
<b>NOPLAT (pre-IndAS)</b>	<b>17,625</b>	<b>19,360</b>	<b>19,762</b>	<b>23,454</b>	<b>26,732</b>
Shares outstanding (mn)	1,023	1,023	1,023	1,023	1,023

Source: Company, Emkay Research

## Cash flows

Y/E March (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
PBT (ex-other income)	20,184	24,061	23,929	28,274	33,239
Others (non-cash items)	266	(51)	(29)	(308)	(339)
Taxes paid	(4,185)	(3,739)	(7,624)	(8,322)	(9,614)
Change in NWC	933	(4,560)	413	(552)	(1,049)
<b>Operating cash flow</b>	<b>21,507</b>	<b>20,699</b>	<b>22,417</b>	<b>24,871</b>	<b>27,581</b>
Capital expenditure	(2,197)	(2,766)	(4,561)	(4,500)	(3,000)
Acquisition of business	(8,393)	(9,482)	0	0	0
Interest & dividend income	1,109	2,311	3,300	3,734	3,739
<b>Investing cash flow</b>	<b>(17,583)</b>	<b>(33,630)</b>	<b>(1,261)</b>	<b>(766)</b>	<b>739</b>
Equity raised/(repaid)	-	0	0	0	0
Debt raised/(repaid)	(6,344)	22,652	4,454	(2,000)	(5,000)
Payment of lease liabilities	(967)	0	0	0	0
Interest paid	(1,116)	(2,620)	(3,518)	(3,420)	(2,885)
Dividend paid (incl tax)	0	(5,114)	(15,342)	(20,456)	(25,570)
Others	531	(855)	0	0	0
<b>Financing cash flow</b>	<b>(7,896)</b>	<b>14,063</b>	<b>(14,407)</b>	<b>(25,876)</b>	<b>(33,455)</b>
Net chg in Cash	(3,972)	1,132	6,749	(1,771)	(5,135)
OCF	21,507	20,699	22,417	24,871	27,581
Adj. OCF (w/o NWC chg.)	20,573	25,259	22,004	25,423	28,631
FCFF	19,309	17,933	17,856	20,371	24,581
FCFE	18,661	17,281	17,638	20,685	25,435
OCF/EBITDA (%)	88.5	70.3	75.6	73.0	71.5
FCFE/PAT (%)	109.6	(308.3)	90.0	87.3	93.0
<b>FCFF/NOPLAT (%)</b>	<b>109.6</b>	<b>92.6</b>	<b>90.4</b>	<b>86.9</b>	<b>92.0</b>

Source: Company, Emkay Research

## Balance Sheet

Y/E March (Rs mn)	FY23	FY24	FY25E	FY26E	FY27E
Share capital	1,023	1,023	1,023	1,023	1,023
Reserves & Surplus	136,920	124,963	129,226	132,456	134,249
<b>Net worth</b>	<b>137,942</b>	<b>125,986</b>	<b>130,248</b>	<b>133,478</b>	<b>135,272</b>
Minority interests	0	0	0	0	0
Non-current liab. & prov.	(6,412)	(2,804)	(3,084)	(3,392)	(3,732)
<b>Total debt</b>	<b>10,340</b>	<b>31,546</b>	<b>36,000</b>	<b>34,000</b>	<b>29,000</b>
<b>Total liabilities &amp; equity</b>	<b>143,876</b>	<b>157,078</b>	<b>165,618</b>	<b>166,648</b>	<b>163,216</b>
Net tangible fixed assets	40,147	52,382	54,672	56,812	57,353
Net intangible assets	-	-	-	-	-
Net ROU assets	-	-	-	-	-
Capital WIP	454	939	1,000	1,000	1,000
Goodwill	58,223	50,264	50,264	50,264	50,264
Investments [JV/Associates]	8,393	17,875	17,875	17,875	17,875
<b>Cash &amp; equivalents</b>	<b>25,804</b>	<b>22,631</b>	<b>29,100</b>	<b>27,301</b>	<b>22,137</b>
Current Liab. & Prov.	24,085	24,040	25,325	27,463	29,807
<b>NWC (ex-cash)</b>	<b>8,171</b>	<b>8,864</b>	<b>8,378</b>	<b>8,851</b>	<b>9,815</b>
<b>Total assets</b>	<b>142,909</b>	<b>155,427</b>	<b>163,884</b>	<b>164,828</b>	<b>161,305</b>
Net debt	(15,464)	8,915	6,900	6,699	6,863
Capital employed	143,876	157,078	165,618	166,648	163,216
<b>Invested capital</b>	<b>106,541</b>	<b>111,510</b>	<b>113,314</b>	<b>115,927</b>	<b>117,431</b>
BVPS (Rs)	134.9	123.2	127.3	130.5	132.3
Net Debt/Equity (x)	(0.1)	0.1	0.1	0.1	0.1
Net Debt/EBITDA (x)	(0.6)	0.3	0.2	0.2	0.2
Interest coverage (x)	13.4	10.0	8.7	10.4	13.8
<b>RoCE (%)</b>	<b>16.9</b>	<b>19.4</b>	<b>19.0</b>	<b>21.2</b>	<b>24.0</b>

Source: Company, Emkay Research

## Valuations and key Ratios

Y/E March	FY23	FY24	FY25E	FY26E	FY27E
P/E (x)	67.3	61.7	60.3	49.9	43.2
P/CE(x)	59.4	54.8	54.2	45.4	39.7
P/B (x)	8.6	9.4	9.1	8.9	8.7
EV/Sales (x)	8.8	8.5	8.3	7.6	6.9
EV/EBITDA (x)	48.0	40.5	40.2	35.0	30.9
EV/EBIT(x)	53.2	44.1	43.4	37.6	33.0
EV/IC (x)	11.0	10.7	10.5	10.3	10.1
FCFF yield (%)	1.7	1.5	1.5	1.7	2.1
FCFE yield (%)	1.6	1.5	1.5	1.7	2.2
Dividend yield (%)	0	0.4	1.3	1.7	2.2
<b>DuPont-RoE split</b>					
Net profit margin (%)	13.2	13.6	13.6	15.0	15.7
Total asset turnover (x)	1.0	0.9	0.9	1.0	1.1
Assets/Equity (x)	1.1	1.1	1.2	1.2	1.2
<b>RoE (%)</b>	<b>13.9</b>	<b>14.5</b>	<b>15.3</b>	<b>18.0</b>	<b>20.4</b>
<b>DuPont-RoIC</b>					
NOPLAT margin (%)	13.2	13.7	13.7	14.8	15.3
IC turnover (x)	1.3	1.3	1.3	1.4	1.5
<b>RoIC (%)</b>	<b>16.9</b>	<b>17.8</b>	<b>17.6</b>	<b>20.5</b>	<b>22.9</b>
<b>Operating metrics</b>					
Core NWC days	22.4	23.0	21.2	20.4	20.5
<b>Total NWC days</b>	<b>22.4</b>	<b>23.0</b>	<b>21.2</b>	<b>20.4</b>	<b>20.5</b>
Fixed asset turnover	1.2	1.2	1.1	1.2	1.3
Opex-to-revenue (%)	31.4	34.3	34.4	34.0	33.9

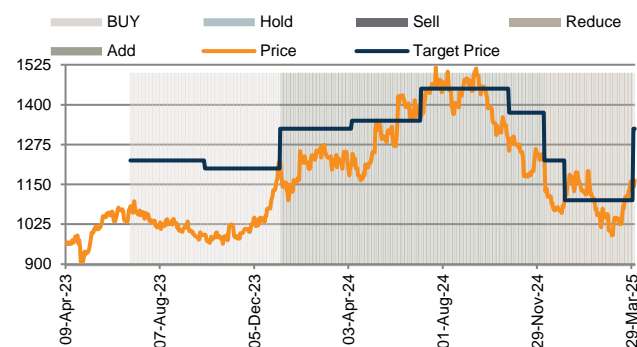
Source: Company, Emkay Research

## RECOMMENDATION HISTORY – DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
31-Mar-25	1,159	1,325	Buy	Nitin Gupta
17-Mar-25	1,052	1,100	Reduce	Nitin Gupta
26-Feb-25	1,057	1,100	Reduce	Nitin Gupta
18-Feb-25	1,016	1,100	Reduce	Nitin Gupta
02-Feb-25	1,192	1,100	Reduce	Nitin Gupta
25-Jan-25	1,130	1,100	Reduce	Nitin Gupta
03-Jan-25	1,117	1,100	Reduce	Nitin Gupta
08-Dec-24	1,235	1,225	Reduce	Nitin Gupta
24-Oct-24	1,255	1,375	Add	Nitin Gupta
02-Oct-24	1,388	1,450	Add	Nitin Gupta
24-Sep-24	1,446	1,450	Add	Nitin Gupta
07-Aug-24	1,504	1,450	Add	Nitin Gupta
04-Jul-24	1,364	1,450	Add	Nitin Gupta
26-Jun-24	1,414	1,350	Add	Nitin Gupta
04-Jun-24	1,348	1,350	Add	Nitin Gupta
13-May-24	1,338	1,350	Add	Nitin Gupta
08-May-24	1,350	1,350	Add	Nitin Gupta
07-May-24	1,322	1,350	Add	Nitin Gupta
15-Apr-24	1,177	1,350	Add	Nitin Gupta
07-Apr-24	1,210	1,350	Add	Nitin Gupta
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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