

20 May 2024

India | Equity Research | Q4FY24 results review

Godrej Industries

Diversified

Stock trades at 64% discount to NAV compared to historical average of 55%

Godrej Industries (GIL) generates major value from its listed subsidiaries and associates viz. Godrej Consumer, Godrej Properties and Godrej Agrovet. As per I-Sec's target prices for Godrej Consumer, Godrej Properties and Godrej Agrovet and 55% holdco discount, GIL's value works out to INR 1,030/share. At current market prices of listed subsidiaries and associates, GIL's value works out to INR 1,150/share. Godrej Group in Apr'24 had announced to simplify group structure via ownership realignment of shareholdings in the group. We believe further simplification (if any) of the group may result in value unlocking. Further, it may result in lower holdco discount in the long term. At present, the stock trades at a discount of 64% to the combined market value of subsidiaries and associates.

We believe, the subsidiaries as well as associates of Godrej Industries, shall be the net beneficiaries of recovery in end-user industries. We also model these businesses to benefit with value migration from unorganised to organised sector. Our revised SoTP-based TP for GIL is INR 1,030. We maintain **BUY**. Prolonged losses (if any) at Godrej Capital may result in higher holdco discount.

Godrej Industries (GIL) – a holding company

GIL derives major value from its listed subsidiaries and associates, viz. Godrej Consumer, Godrej Properties and Godrej Agrovet. GIL is also running an oleo-chemical business (standalone operations), and palm oil trading business is a 100% subsidiary of Godrej International. GIL has also commenced a housing finance business under Godrej Capital.

Standalone chemical business remains under pressure

The standalone chemical business' revenue declined 24% YoY. Gross margin contracted 596bps YoY due to higher commodity prices. GIL reported net loss of INR 1,541mn in Q4FY24. Global headwinds have continued to impact the chemical business in Q4/FY24. The standalone chemical business' revenue declined 32.8% YoY in FY24. Segmental exports stood at INR 2,060mn in Q4FY24.

Investment in Godrej Capital

GIL has increased its stake in Godrej Capital to 89.5% – for a total consideration of INR 23,960mn. We believe, prolonged losses (if any) at Godrej Capital may result in higher holdco discount.

Sum of the parts valuation

Company	Amount (INR mn)
Godrej Inds (Chemical Business) [A]	29,755
Godrej Consumer 23.7% stake [B]	2,03,320
Godrej Properties 47.3% stake [C]	1,34,611
Godrej Agrovet 64.9% stake [D]	40,480
Godrej International [E]	150
Godrej Capital 89.5% stake [F]	23,960
Total [A+B+C+D+E+F]	4,32,276
Less: Net debt of Godrej Inds	85,166
Value attributable to shareholders of Godrej Inds	3,47,110
Value per share (INR)	1,030

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Market Data

Market Cap (INR)	269bn
Market Cap (USD)	3,226mn
Bloomberg Code	GDSP IN
Reuters Code	GODI.BO
52-week Range (INR)	990 /458
Free Float (%)	19.0
ADTV-3M (mn) (USD)	3.1

Price Performance (%)	3m	6m	12m
Absolute	(1.1)	21.7	70.4
Relative to Sensex	(3.1)	9.3	50.4

Previous Reports

11-02-2024: [Q3FY24 results review](#)

09-11-2023: [Q2FY24 results review](#)

Trading at discount of 64% to NAV

The stock is trading at a holdco discount of 64% to the combined market valuation of its listed subsidiaries and associates. The average discount is ~55% since the listing of Godrej Agrovet.

Maintain BUY

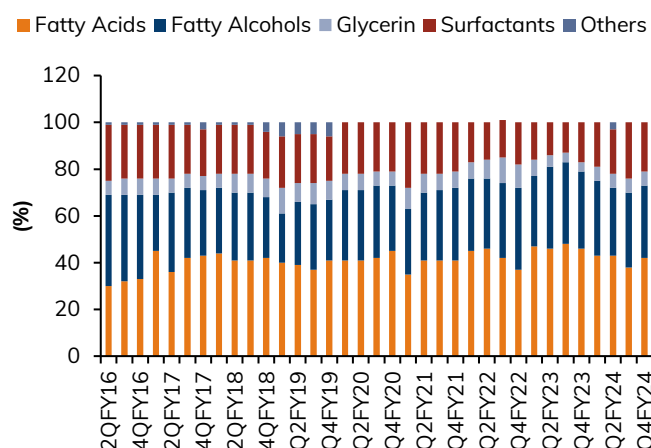
We value GIL at INR 1,030 as per SoTP methodology, and based on I-Sec's target prices for GIL's listed subsidiaries and associates, viz. Godrej Consumer, Godrej Properties and Godrej Agrovet. At current market prices of the listed subsidiaries and associates, GIL's value per share works out to INR 1,150. At holdco discount of 20%, 30% and 40% for its respective subsidiaries and associates mentioned above, GIL's value per share works out to INR 1,713, INR 1,487 and INR 1,261, respectively. We maintain **BUY**.

Standalone (chemical) business Q4FY24 financials

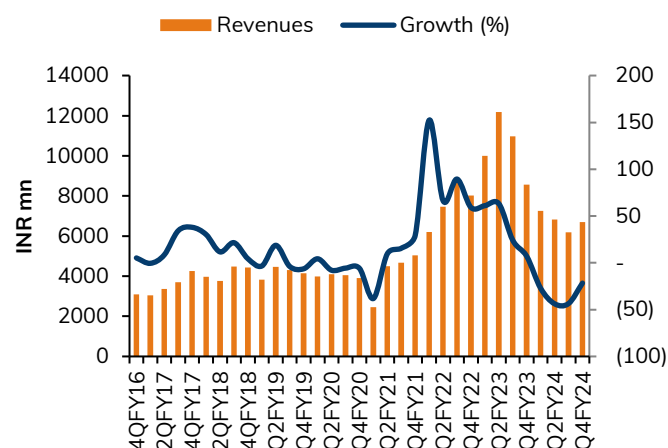
Exhibit 1: Q4FY24 performance (standalone/chemical business)

Particulars (INR mn)	Q4FY24	Q4FY23	% YoY	Q3FY24	% QoQ	FY24	FY23	% YoY
Net Sales	6,842	9,005	(24.0)	7,470	(8.4)	30,177	44,880	(32.8)
Expenditure								
Raw Material	4,985	6,024	(17.2)	4,669	6.8	19,928	30,470	(34.6)
% of NS	72.9	66.9		62.5		66.0	67.9	
Employee cost	530.7	495	7.2	413.3	28.4	1781.9	1810.6	(1.6)
% of NS	7.8	5.5		5.5		5.9	4.0	
Other expenditure	1,328	1,438	(7.7)	996	33.3	4,748	5,397	(12.0)
% of NS	19.4	16.0		13.3		15.7	12.0	
Total Expenditure	6,844	7,957	(14.0)	6,079	12.6	26,458	37,678	(29.8)
EBITDA	-2	1,048	-	1,391	-	3,719	7,202	(48.4)
EBITDA Margin (%)	(0.0)	11.6		18.6		12.3	16.0	
Other Income	237	177	33.8	137	72.3	948	690	37.4
PBDIT	235	1,225	(80.8)	1,529	(84.6)	4,668	7,892	(40.9)
Depreciation	216	204	5.9	218	(1.0)	869	790	10.0
PBIT	19	1,021	(98.1)	1,311	(98.5)	3,799	7,102	(46.5)
Interest	1,560	1,279	22.0	1,455	7.2	5,824	4,776	21.9
Profit before tax	(1,541)	(258)	-	(144)	-	(2,025)	2,326	-
Prov for Tax	-	-	-	-	-	-	-	-
% of PBT	-	-	-	-	-	-	-	-
PAT	(1,541)	(258)	-	(144)	-	(2,025)	2,326	-
Extraordinary Item	7	(4)	-	-	-	(5)	(16)	-
PAT After extraordinary	(1,534)	(262)	-	(148)	-	(2,030)	2,310	-

Source: Company data, I-Sec research

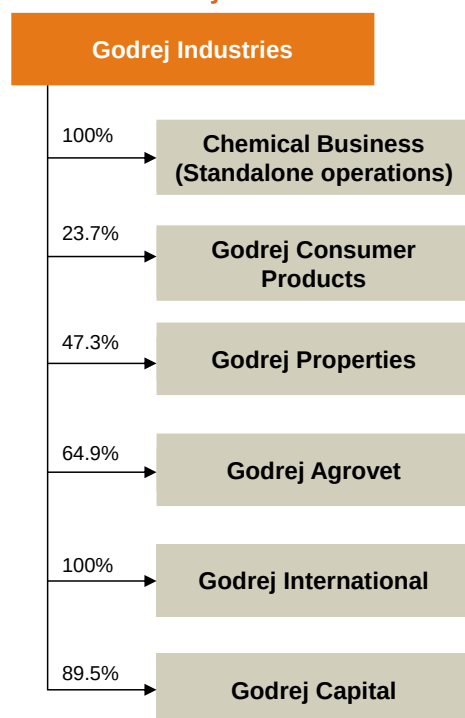
Exhibit 2: Revenue breakup of chemical business

Source: Company data, I-Sec research

Exhibit 3: Revenue growth in chemical business

Source: Company data, I-Sec research

Valuation

Exhibit 4: Godrej Industries' subsidiaries and associates

Source: Company data, I-Sec research

Maintain BUY

We have valued each of GIL's subsidiaries separately, based on I-Sec's target prices as well as current market prices. We maintain **BUY** rating on GIL with a revised target price of INR 1,030 (earlier INR 1,010).

Exhibit 5: SoTP valuation of GIL – I-Sec target prices

Company	Amount (INRmn)	Per share (INR)	Methodology
Godrej Inds (Chemical Business) [A]	29,755	88	8x FY24 EV/EBITDA
Godrej Consumer 23.7% stake [B]	2,03,320	604	I-Sec Target price & holding company discount of 55%
Godrej Properties 47.3% stake [C]	1,34,611	400	I-Sec Target price & holding company discount of 55%
Godrej Agrovet 64.9% stake [D]	40,480	120	I-Sec Target price & holding company discount of 55%
Godrej International [E]	150	0	At 0.5x FY24 Book Value
Godrej Capital 89.5% stake [F]	23,960	71	89.5% stake, Valued at investment value
Total [A+B+C+D+E+F]	4,32,276	1,284	
Less: Net debt of Godrej Inds	85,166	253	
Value attributable to shareholders of Godrej Inds	3,47,110	1,030	
Value per share (INR)	1,030		

Source: Company data, I-Sec research

Exhibit 6: SoTP valuation of GIL – current market prices)

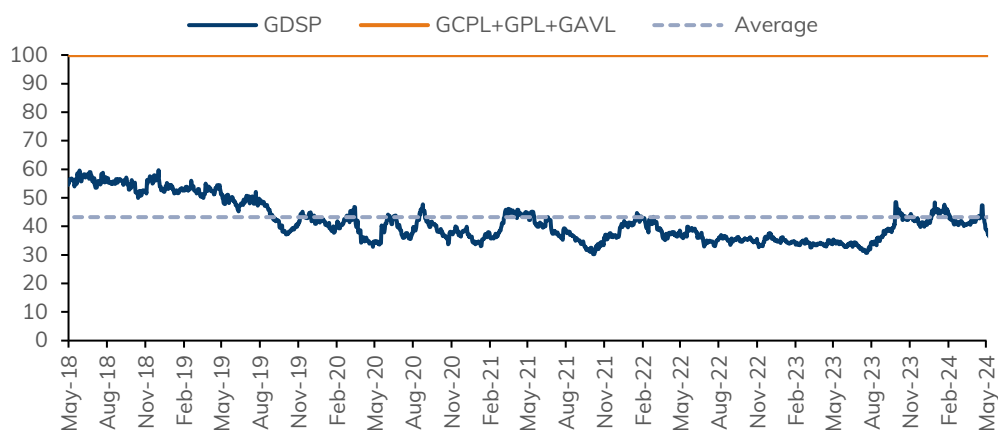
Company	Amount (INRmn)	Per share (INR)	Methodology
Godrej Inds (Chemical Business) [A]	29,755	88	8x FY24 EV/EBITDA
Godrej Consumer 23.7% stake [B]	1,73,242	515	I-Sec Target price & holding company discount of 55%
Godrej Properties 47.3% stake [C]	2,06,585	614	I-Sec Target price & holding company discount of 55%
Godrej Agrovet 64.9% stake [D]	38,144	113	I-Sec Target price & holding company discount of 55%
Godrej International [E]	150	0	At 0.5x FY24 Book Value
Godrej Capital 89.5% stake [F]	23,960	71	89.5% stake, Valued at investment value
Total [A+B+C+D+E+F]	4,71,836	1,401	
Less: Net debt of Godrej Inds	85,166	253	
Value attributable to shareholders of Godrej Inds	3,86,670	1,150	
Value per share (INR)	1,150		

Source: Company data, I-Sec research

Exhibit 7: Sensitivity analysis of SoTP valuation of GIL*

Sensitivity Analysis	Holding company discount (%)				
	20%	30%	40%	50%	60%
Company	20%	30%	40%	50%	60%
Godrej Inds (Chemical Business) [A] (INR mn)	29,755	29,755	29,755	29,755	29,755
Godrej Consumer 23.7% stake [B] (INR mn)	2,51,988	2,20,490	1,88,991	1,57,493	1,25,994
Godrej Properties 47.3% stake [C] (INR mn)	3,00,488	2,62,927	2,25,366	1,87,805	1,50,244
Godrej Agrovet 64.9% stake [D] (INR mn)	55,482	48,546	41,611	34,676	27,741
Godrej International [E] (INR mn)	150	150	150	150	150
Godrej Capital 89.0% stake [F] (INR mn)	23,960	23,960	23,960	23,960	23,960
Total [A+B+C+D+E+F] (INR mn)	6,61,823	5,85,828	5,09,833	4,33,839	3,57,844
Less: Net debt of Godrej Inds (INR mn)	85,166	85,166	85,166	85,166	85,166
Value attributable to shareholders of Godrej Inds (INR mn)	5,76,657	5,00,663	4,24,668	3,48,673	2,72,678
Number of Shares (mn)	337	337	337	337	337
Value per share (INR)	1,713	1,487	1,261	1,036	810

Source: Company data, I-Sec research; *Based on current market prices of listed subsidiaries & associates

Exhibit 8: Historical premium/discount to NAV*

Source: Company data, I-Sec research; * Godrej Inds vs Market value of listed subsidiaries and associates

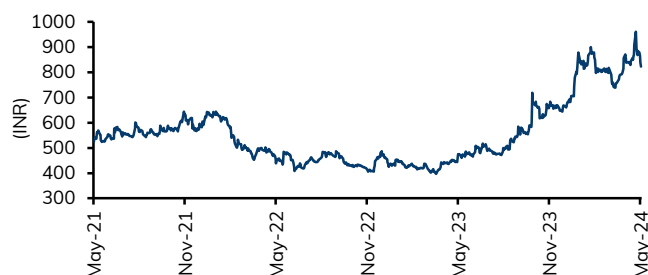
Key risks

- Steep increase in competitive intensity in any GIL business segment may impact its valuation.
- Any sudden increase in raw material prices may also impact GIL's valuation.
- Any changes at the ownership level and change in group structure may alter the valuations of different subsidiaries, and therefore, alter GIL's valuation.

Exhibit 9: Shareholding pattern

%	Sep'23	Dec'23	Mar'24
Promoters	67.2	67.2	67.2
Institutional investors	12.7	13.0	12.8
MFs and others	0.5	0.8	2.7
FIs/Banks	0.0	0.0	0.0
Other Institutions	1.8	2.0	2.1
FIIIs	10.4	10.2	8.0
Others	20.1	19.8	20.0

Source: Bloomberg

Exhibit 10: Price chart

Source: Bloomberg

Financial Summary

Exhibit 11: Profit & Loss

(INR mn, year ending March)

	FY21A	FY22A	FY23A	FY24A
Net Sales	18,555	33,396	44,880	30,177
Operating Expenses	17,188	29,557	37,678	26,458
EBITDA	1,368	3,839	7,202	3,719
EBITDA Margin (%)	7.4	11.5	16.0	12.3
Depreciation & Amortization	722	748	790	869
EBIT	646	3,091	6,412	2,851
Interest expenditure	2,375	3,639	4,776	5,824
Other Non-operating Income	641	746	690	948
Recurring PBT	(1,089)	198	2,326	(2,025)
Profit / (Loss) from Associates	-	-	-	-
Less: Taxes	(1)	-	-	-
PAT	(1,088)	198	2,326	(2,025)
Less: Minority Interest	-	-	-	-
Extraordinaries (Net)	20	(656)	(16)	(5)
Net Income (Reported)	(1,068)	(458)	2,310	(2,030)
Net Income (Adjusted)	(1,088)	198	2,326	(2,025)

Source Company data, I-Sec research

Exhibit 12: Balance sheet

(INR mn, year ending March)

	FY21A	FY22A	FY23A	FY24A
Total Current Assets	21,703	19,700	11,681	9,778
of which cash & cash eqv.	1,181	1,539	449	413
Total Current Liabilities & Provisions	8,793	10,008	10,753	7,880
Net Current Assets	12,909	9,692	929	1,899
Investments	32,142	53,808	70,873	84,422
Net Fixed Assets	12,955	12,999	13,723	14,219
ROU Assets	-	-	-	-
Capital Work-in-Progress	728	381	836	195
Total Intangible Assets	-	-	-	-
Other assets	-	-	-	-
Deferred Tax Assets	-	-	-	-
Total Assets	58,734	76,880	86,359	1,00,734
Liabilities				
Borrowings	43,476	62,053	69,201	85,578
Deferred Tax Liability	(5)	(5)	(5)	(5)
provisions	-	-	-	-
other Liabilities	-	-	-	-
Equity Share Capital	337	337	337	337
Reserves & Surplus	14,926	14,496	16,827	14,824
Total Net Worth	15,263	14,832	17,164	15,161
Minority Interest	-	-	-	-
Total Liabilities	58,734	76,880	86,359	1,00,734

Source Company data, I-Sec research

Exhibit 13: Quarterly trend

(INR mn, year ending March)

	Jun-23	Sep-23	Dec-23	Mar-24
Net Sales	7,676	8,189	7,470	6,842
% growth (YoY)	(26.8)	(41.0)	(35.1)	(24.0)
EBITDA	1,057	1,273	1,391	(2)
Margin %	13.8	15.6	18.6	-
Other Income	281	293	137	237
Extraordinaries	(4.1)	(4)	(4)	7
Adjusted Net Profit	(283)	(65)	(144)	(1,541)

Source Company data, I-Sec research

Exhibit 14: Cashflow statement

(INR mn, year ending March)

	FY21A	FY22A	FY23A	FY24A
Operating Cashflow	(12,047)	3,963	10,599	(8,279)
Working Capital Changes	(12,202)	3,576	7,673	(1,007)
Capital Commitments	(1,558)	(543)	(1,794)	5,387
Free Cashflow	(13,605)	3,421	8,805	(2,892)
Other investing cashflow	(3,825)	(21,667)	(17,065)	(13,549)
Cashflow from Investing Activities	(5,383)	(22,209)	(18,859)	(8,162)
Issue of Share Capital	411	27	22	27
Interest Cost	-	-	-	-
Inc (Dec) in Borrowings	15,151	18,576	7,148	16,378
Dividend paid	(387)	-	-	-
Others	-	-	-	-
Cash flow from Financing Activities	15,175	18,604	7,170	16,405
Chg. in Cash & Bank balance	(2,255)	358	(1,090)	(37)
Closing cash & balance	1,181	1,539	449	413

Source Company data, I-Sec research

Exhibit 15: Key ratios

(Year ending March)

	FY21A	FY22A	FY23A	FY24A
Per Share Data (INR)				
Reported EPS	(3.2)	0.6	6.9	(6.0)
Adjusted EPS (Diluted)	(3.2)	0.6	6.9	(6.0)
Cash EPS	(1.1)	2.8	9.3	(3.4)
Dividend per share (DPS)	(1.1)	-	-	-
Book Value per share (BV)	45.3	44.1	51.0	45.0
Dividend Payout (%)	35.6	-	-	-
Growth (%)				
Net Sales	(5.7)	80.0	34.4	(32.8)
EBITDA	(53.3)	180.7	87.6	(48.4)
EPS (INR)	(292.8)	(118.2)	1,073.4	(187.1)
Valuation Ratios (x)				
P/E	(246.9)	1,355.3	115.5	(132.7)
P/CEPS	(733.3)	283.9	86.2	(232.4)
P/BV	17.6	18.1	15.7	17.7
EV / EBITDA	203.8	71.7	37.0	72.4
P / Sales	14.5	8.0	6.0	8.9
Dividend Yield (%)	(0.1)	-	-	-
Operating Ratios				
Gross Profit Margins (%)	30.7	29.7	32.1	34.0
EBITDA Margins (%)	7.4	11.5	16.0	12.3
Effective Tax Rate (%)	0.1	-	-	-
Net Profit Margins (%)	(5.9)	0.6	5.2	(6.7)
NWC / Total Assets (%)	20.0	10.6	0.6	1.5
Net Debt / Equity (x)	0.7	0.5	(0.1)	0.0
Net Debt / EBITDA (x)	7.4	1.7	(0.3)	0.2
Profitability Ratios				
RoCE (%)	1.2	4.6	7.9	3.0
RoE (%)	(6.9)	1.3	14.5	(12.5)
RoC (%)	3.4	13.2	35.1	18.4
Fixed Asset Turnover (x)	1.1	1.9	2.5	1.8
Inventory Turnover Days	78	89	53	49
Receivables Days	48	56	41	34
Payables Days	52	35	27	23

Source Company data, I-Sec research

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