

Estimate changes	↔
TP change	↑
Rating change	↔

Bloomberg	GCPL IN
Equity Shares (m)	1023
M.Cap.(INRb)/(USD\$b)	1275.6 / 15
52-Week Range (INR)	1542 / 980
1, 6, 12 Rel. Per (%)	-3/-2/-15
12M Avg Val (INR M)	1830

Financials & Valuations (INR b)

Y/E March	2025	2026E	2027E
Sales	143.6	159.9	176.0
Sales Gr. (%)	1.9	11.3	10.1
EBITDA	30.0	34.4	38.4
EBITDA mrg. (%)	20.9	21.5	21.8
Adj. PAT	18.9	24.2	27.7
Adj. EPS (INR)	18.5	23.7	27.1
EPS Gr. (%)	-4.3	27.9	14.3
BV/Sh.(INR)	117.3	124.8	130.4

Ratios

RoE (%)	15.4	19.6	21.2
RoCE (%)	13.7	16.9	19.4
Payout (%)	108.0	92.9	88.7

Valuations

P/E (x)	67.5	52.8	46.2
P/BV (x)	10.7	10.0	9.6
EV/EBITDA (x)	43.6	37.8	33.7
Div. Yield (%)	1.6	1.8	1.9

Shareholding pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	53.1	53.0	63.2
DII	12.2	11.0	8.9
FII	19.5	20.7	22.6
Others	15.2	15.2	5.3

FII Includes depository receipts

CMP: INR1,247

TP: INR1,450 (+16%)

Buy

Playbook remains unchanged; slow margin recovery

- Godrej Consumer (GCPL) reported consol. net sales growth of 6.3% YoY to INR35.9b (est. INR36.3b). Organic sales rose 7% YoY in INR terms. Consolidated organic volumes for 4QFY25 grew 6% YoY, led by a 4% YoY volume growth in the India business and a 5% YoY volume growth in the Indonesia business. This led to a full-year organic volume growth of 4% YoY for GCPL's consolidated business, 5% for the India business, and 6% for the Indonesia business.
- In India, the home care business registered 14% revenue growth, driven by a favorable season. GCPL recorded a strong volume performance in Household Insecticides (HI), which grew in double digits, while personal care recorded revenue growth of 4%. Personal wash volumes declined by mid-to-high single digits during the quarter as a result of volume-price rebalancing. This was compensated by high single-digit price growth. GCPL continues to witness cost pressures due to inflation in palm derivatives.
- In the international business, Indonesia's revenue rose 1% YoY in both INR and CC terms. EBITDA margin continued to expand, led by gross margin expansion of ~210bp YoY. GAUM's organic revenue grew 23% YoY. Its EBITDA margin stood at 16.9%, expanding ~250bp YoY, led by the expansion of gross margin, mix improvement, and reduction in controllable costs.
- The near-term impact of RM inflation is expected to sustain; however, the company remains focused on growing both its core and new products. In the analyst meet, management reiterated its playbook of expanding the TAM and strengthening product penetration by widening the product price range. Various products are repositioned at a value price point to drive the customer base. Under project Vistaara 2.0, the company plans to double its outlet coverage and triple its village coverage. The company has issued slightly more cautious revenue guidance for FY26 vs. earlier, but still expects high single-digit revenue growth and double-digit EBITDA growth. Given its growth-centric focus, we remain constructive on GCPL and **reiterate our BUY rating with a TP of INR1,450 (based on 50x FY27E EPS).**

Operationally muted but in-line performance

Consolidated performance

- **In-line volume growth:** GCPL reported consol. net sales growth of 6.3% YoY to INR35.9b. Organic sales rose 7% YoY in INR terms (adjusted to sell off a part of the Africa business). Consolidated organic volumes for 4QFY25 grew 6% YoY, led by a 4% YoY volume growth in the India business and a 5% YoY volume growth in the Indonesia business.
- **RM inflation led to GM pressure:** Gross margin contracted 360bp YoY to 52.5%, while EBITDA margin contracted 140bp YoY to 21.1% (est. 20.2%), as employee expenses declined 19% YoY, while ad spends rose 1% YoY and other expenses grew 9% YoY. EBITDA remained flat YoY and QoQ at INR7.6b. PBT stood at INR6.7b (est. INR6.6b), down 4% YoY. Higher taxes (35% ETR) hurt adj. PAT (reported exceptional loss last year), which declined 25% YoY to INR4.3b (est. INR5.1b).

Naveen Trivedi – Research Analyst (Naveen.Trivedi@MotilalOswal.com)

Research Analyst: Tanu Jindal (Tanu.Jindal@MotilalOswal.com) | Amey Tiwari (Amey.Tiwari@MotilalOswal.com)

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- **FY25 performance:** In FY25, net sales, EBITDA, and APAT were up 2%, down 2%, and down 4% YoY, respectively. The Board declared an interim dividend of INR5/share.

Standalone performance

- Net sales (including OOI) grew 7% YoY to INR21.8b in 4QFY25.
- The India business reported underlying volume growth of 4% YoY.
- GCPL stated that demand conditions in India have continued to be impacted by headwinds in urban consumption. A surge in palm oil prices by more than 50% is adversely impacting its EBITDA margin.
- The home care business registered 14% revenue growth (4% in 3QFY25), while personal care recorded a 4% revenue growth (2% in 3QFY25).
- Gross margin contracted 590bp YoY to 51.9%. GP was down 4%. EBITDA margin contracted 400bp YoY to 22.6%.
- EBITDA declined 9% YoY to INR4.9b (in line).

International performance

- Indonesia's revenue rose 1% YoY in both INR and CC terms with volume growth of 5%. In Indonesia, Hair Color recorded a strong double-digit volume growth, led by Shampoo Hair Color. Household Insecticides delivered teens-level volume growth on a two-year CAGR.
- EBITDA margin for the Indonesia business continued to improve, led by gross margin expansion of ~210bp YoY. EBIT rose 10% YoY. GAUM's organic revenue grew 23% YoY.
- GAUM's EBITDA margin at 16.9% expanded ~250bp YoY, led by gross margin expansion, mix improvement, and a reduction in controllable costs. Absolute EBITDA at INR1160m grew 37% YoY.

Category-wise highlights

- The home care business registered 14% revenue growth (4% in 3QFY25), supported by a favorable season for HI. GCPL recorded a strong volume performance in HI, which grew in double digits.
- Fabric Care delivered strong double-digit volume growth. Godrej Fab has been scaled up nationally and continues to gain market share.
- Personal care recorded revenue growth of 4% (2% in 3QFY25). Personal wash volumes declined by mid-to-high single digits during the quarter, as a result of volume-price rebalancing. This was compensated by high single-digit price growth. GCPL continues to witness significant cost pressures due to inflation in palm derivatives and is implementing significant price hikes across the portfolio.

Valuation and view

- We cut our EPS estimates by ~2% for FY26/FY27, respectively, on account of margin pressure and slow urban demand.
- GCPL faced demand headwinds in its India business during the quarter, driven by an urban slowdown and a surge in RM prices, which impacted margins. However, the company's disruptive innovations, introduction of access packs, expansion into new growth categories, and increased advertising expenditure are anticipated to drive growth. Additionally, pricing actions are anticipated to help restore domestic margins. **We reiterate our BUY rating with a TP of INR1,450 (based on 50x FY27E EPS).**

Quarterly Performance (Consolidated)

(INR m)

Y/E March	FY24				FY25E				FY24	FY25E	FY25	Var. (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Domestic volume Growth (%)	10	4	5	9	8	7	0	4	7	5	4	
Net Sales (including OOI)	34,489	36,020	36,596	33,856	33,316	36,663	37,684	35,980	1,40,961	1,43,643	36,301	-0.9
YoY change (%)	10.4	6.2	1.7	5.8	-3.4	1.8	3.0	6.3	5.9	1.9	7.2	
Gross Profit	18,534	19,771	20,454	18,999	18,608	20,381	20,402	18,890	77,758	78,282	19,796	-4.6
Margin (%)	53.7	54.9	55.9	56.1	55.9	55.6	54.1	52.5	55.2	54.5	54.5	
Other Operating Exp.	11,716	12,537	11,407	11,396	11,346	12,764	12,843	11,298	47,055	48,251	12,456	
EBITDA	6,818	7,234	9,048	7,604	7,262	7,617	7,559	7,592	30,704	30,031	7,341	3.4
Margins (%)	19.8	20.1	24.7	22.5	21.8	20.8	20.1	21.1	21.8	20.9	20.2	
YoY growth (%)	28.0	26.0	17.9	14.4	6.5	5.3	-16.4	-0.2	20.9	-2.2	-3.5	
Depreciation	763	609	539	499	495	501	619	726	2,410	2,340	610	
Interest	740	773	666	785	878	831	897	896	2,964	3,501	895	
Other Income	691	659	701	638	751	843	831	737	2,690	3,161	767	
PBT	5,617	6,319	7,904	6,912	6,623	7,107	6,874	6,708	26,751	27,312	6,603	1.6
Tax	1,611	1,866	2,024	2,087	1,933	2,154	1,834	2,275	7,588	8,196	1,484	
Rate (%)	28.7	29.5	25.6	30.2	29.2	30.3	26.7	33.9	28.4	30.0	22.5	
Adj PAT	3,761	4,415	5,862	5,749	4,649	4,953	5,025	4,321	19,787	18,948	5,119	-15.6
YoY change (%)	8.5	17.2	6.0	22.6	23.6	12.2	-14.3	-24.8	13.4	-4.2	-11.0	
Reported PAT	3,188	4,328	5,811	-18,932	4,507	4,913	4,983	4,119	-5,605	18,522	5,119	-19.5

E: MOFSL Estimate

Highlights from the Investor Meet 2025

- Demand conditions in India have continued to be impacted by headwinds in urban consumption. However, GCPL believes that the macro outlook is set to improve in the near to medium term, aided by a healthy monsoon outlook, easing food inflation, and potential tax reliefs—supporting both rural and urban consumption.
- Goodnight Agarbatti has emerged as the leading incense stick brand in the market, generating a cumulative revenue of INR1b within 15 months of launch and capturing an 8% market share. For FY26, GCPL expects the business to record ~INR1-1.1b revenue.
- The new RNF molecule is performing well for GCPL and will be a key growth driver for the company's household insecticides portfolio.
- The Godrej Fab liquid detergent portfolio has achieved an annualized revenue run rate of INR2.5b, with a two-year category CAGR of ~30-35%. GCPL expects this business to double every year for the next few years.
- The body wash category is growing at a 30-35% two-year CAGR, while the soaps category is growing at 5%. GCPL is witnessing strong traction for its Cinthol Foam Body Wash in quick commerce.
- For FY26, the company has guided for mid- to high-single-digit volume growth, high single-digit revenue growth, and double-digit EBITDA growth.
- In FY26, the ETR will reduce to 26% from ~30% in FY25.
- GCPL expects its India business to see mid-to-high single digit volume growth. This growth will be backed by ~2% volume growth in soaps, ~7% volume growth in HI, and ~15% volume growth in the rest of its domestic portfolio. GCPL does not expect any price cut in the near term.
- For the India business, GCPL's medium-term aspiration includes achieving volume growth in high single digits and EBITDA margin in mid-to-high 20s range. For Indonesia, its medium-term target is to achieve volume growth in high single digits, with an EBITDA margin in mid-20s. For ROW, management aims to achieve mid-single-digit volume growth with >15% EBITDA margin over the next two years.
- GCPL plans to invest INR7b in strengthening its organic manufacturing capacities over the next 18-24 months.

Highlights from the investor meet

Business operations and environment

- Demand conditions in India have continued to be impacted by headwinds in urban consumption. However, GCPL believes that the macro outlook is set to improve in the near to medium term, supported by a healthy monsoon outlook, easing food inflation, and potential tax reliefs—supporting both rural and urban consumption.
- GCPL continued to outperform the market with a two-year UVG CAGR at ~6% volume growth in the domestic business vs ~4% in the FMCG sector.
- In Apr'25, the company introduced its pet care brand 'Godrej Ninja' in the Tamil Nadu market, which will be launched pan-India in FY27.
- Five recent product innovations—Godrej Fab, Aer O, Goodknight Agarbatti, ISSUE Express, and Stella—collectively accounted for 50% of GCPL's organic revenue growth, implying that ~2.5% volume growth came from NPDs.
- Leveraging its van distribution model, GCPL has expanded its rural footprint, now reaching ~80,000 villages (vs 35,000 earlier) and 620,000 rural outlets (vs 350,000 earlier). GCPL invested INR1b in van operations in FY25 and stated that the initiative has now reached break-even and is expected to start generating returns from FY26 onwards.
- For FY26, the company has guided for mid-to-high single-digit volume growth, high single-digit revenue growth, and double-digit EBITDA growth.

Exhibit 1: Market share gains across products



Source: Company Presentation

Exhibit 2: Categories of the future



Source: Company Presentation

Home care

- In FY25, GCPL recorded high single-digit volume growth in its Home Care segment.
- Early signs of recovery are visible in the HI category, with underlying volume growth reaching double digits in 4QFY25. The quarter was good for the HI portfolio, backed by a good season and strong market share gains across all formats.
- Goodknight Agarbatti has emerged as a leading incense stick brand in the market, generating a cumulative revenue of INR1b within 15 months of launch and capturing an 8% market share. For FY26, GCPL expects the business to record ~INR1-1.1b revenue.
- Management indicated that over the last decade, consumers have downgraded to incense sticks, which has adversely impacted premium products. Currently, incense sticks account for ~25% of the HI industry, and the company does not expect this share to exceed 35%. Beyond that, it believes consumers are likely to premiumise.
- The new RNF molecule is performing well for GCPL and is expected to be a key growth driver for its household insecticides portfolio.
- The Aer O brand posted a 20% CAGR in underlying volume growth over FY23-FY25. The INR99 Aer O packs, down from INR300, have been a major success for GCPL in the car perfumes category.
- The Godrej Fab liquid detergent portfolio has achieved an annualized revenue run rate of INR2.5b with a two-year category CAGR of ~30-35%. GCPL expects this business to double each year for the next few years.

Exhibit 3: HI category is growing, driven disproportionately by incense sticks

Growth in nights of usage		7 YR CAGR	
Total HI		Mid single digit	
Incense		Very strong double digit	
Other formats		Flattish	

Source: Company Presentation

Personal care

- In FY25, GCPL posted low single-digit volume growth in the Personal Care segment, impacted by fluctuations in palm oil prices.
- For 4QFY25, Personal Wash volumes declined by mid-high single digit during the quarter as a result of volume-price rebalancing; This was compensated by high single-digit pricing growth. The company continues to witness significant cost pressures due to inflation in palm derivatives. It has implemented significant price hikes across the portfolio. Hair Color volumes grew in the mid-single digit. Godrej Expert Rich Crème access packs continue to perform well and grow in double digits. Shampoo Hair Colour volumes continue to grow in strong double digits.
- Magic Handwash continues to deliver strong double-digit volume growth and is doing well for GCPL.
- The body wash category grew at 30-35% two-year CAGR, while the soaps category is grew at 5% for the same period. GCPL is witnessing strong traction for its Cinthol Foam Body Wash in quick commerce.
- The penetration of the Hair Color business has grown 3x in the last three years for GCPL with the introduction of Mini Crème (INR15 pack).
- GCPL’s penetration has increased from 10% to 15% in Hair Colors.

Exhibit 4: Body wash is a strategically critical category for GCPL



Source: Company Presentation

Park Avenue and KamaSutra

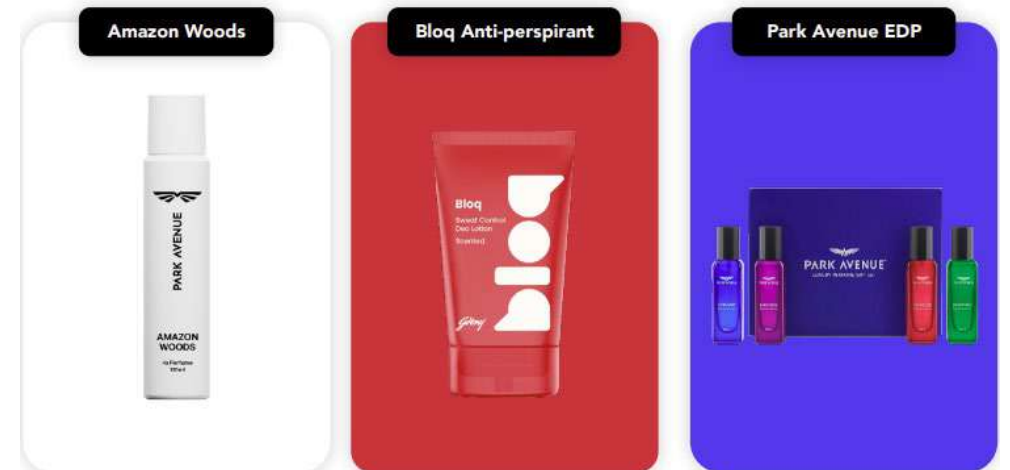
- Park Avenue and KamaSutra brands collectively generated INR5.5b in revenue and INR1b in EBITDA in FY25, translating to an EBITDA margin of 18%. However, performance was partially hindered by go-to-market (GTM) challenges in the deodorants segment. In FY23, the revenue was at INR6.2b and EBITDA was at INR0.5b.
- Since the RCCL acquisition, Sexual Wellness has grown in double digits and Fragrance sales have grown 3x. However, the deodorant portfolio remains impacted by inferior quality compared to peers, along with GTM issues.
- GCPL is targeting the chemist and cosmetics channel to scale up its distribution reach.
- For deodorants, GCPL has started a pilot project in Tamil Nadu and launched KamaSutra deodorants priced at INR99 vs most players priced at INR230. For this, GCPL has reduced trade margins by ~80% and passed on the prices to retail customers. While initial traction is encouraging, GCPL will wait for some time before the pan-India launch.
- GCPL has launched 'Bloq Anti-perspirant' to compete against talcum powders. This pilot has also been launched at INR99 in Tamil Nadu.
- The company is targeting double-digit volume growth and aims to bring EBITDA margins for Park Avenue and KamaSutra brands in line with its standalone business.

Exhibit 5: In deodorants, GCPL is shifting value from trade to consumers

	Market today	KS Spark pilot
MRP	230	99
Retailer margins	X	0.2X

Source: Company Presentation

Exhibit 6: Building relevance through product innovation

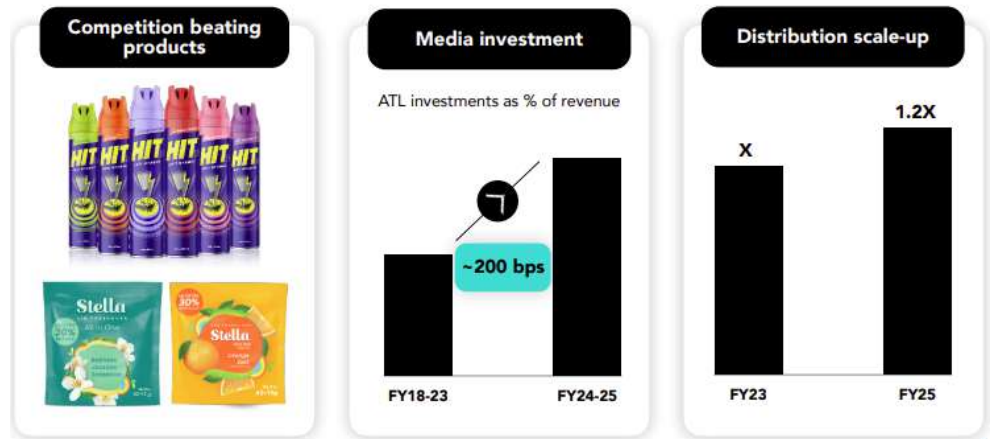


Source: Company Presentation

International business

- In Indonesia, the company recorded a 9% volume CAGR during FY23-25 (vs 1% over FY18-23), driven by strong performance of solid-format products, increased media investments, and enhanced distribution reach (up 20% since FY23).
- In Indonesia and Bangladesh, the HI Electricals segment saw a 200bp increase in penetration and delivered high double-digit volume growth over FY23-25.
- For FY26, GCPL aims to sustain its growth momentum in Indonesia with new product launches under HIT CIK and Stella Car Freshener.
- GCPL's efforts to streamline its GAUM operations by rationalizing SKUs and exiting loss-making businesses have contributed to EBITDA margin expansion, reaching 15%.
- GAUM's fixed overheads reduced ~2.5% from FY22-24 to FY25. GCPL expects EBITDA margin to consolidate at these levels and then gradually improve over the medium term.
- Going forward, GAUM will focus on maintaining leadership through profitable growth in its hair fashion portfolio while scaling up its FMCG portfolio. Further, it will optimize its manufacturing footprint and continue to drive cost efficiencies.
- In LATAM, the margin expanded from 4% in FY23 to 8% in FY25 and GCPL expects it to reach to mid-teens over the medium term.
- GCPL has restored its supply chain, with the Chile factory closing in Mar'25. Manufacturing has now been shifted to India to improve regions profitability.

Exhibit 7: Indonesia's volume growth was backed by the following reasons



Source: Company Presentation

Exhibit 8: Simplification in GAUM



Source: Company Presentation

Capex

- GCPL has commenced operations at its newly launched manufacturing units located in Chengalpattu (Tamil Nadu) and Malanpur (Madhya Pradesh).
- The company plans to invest INR7b in strengthening its organic manufacturing capacities over the next 18-24 months.

FY26 guidance

- For FY26, management stated that 1HFY26 will be challenging due to the steep RM inflation. However, pressure is expected to ease as RM prices cool off from 2HFY26 onwards.
- Despite a recent dip in palm oil prices and crude oil prices, the immediate effect will not be seen as GCPL will have 3-4 months of old inventory.
- GCPL expects its India business to see mid-to-high single digit volume growth. This growth will be backed by ~2% volume growth in soaps, ~7% volume growth in HI, and ~15% volume growth in the rest of its domestic portfolio. GCPL does not expect any price cut in the near term.
- The consolidated revenue growth is expected to be in high single digits, while EBITDA is expected to grow in double digits.
- In FY26, ETR will reduce to 26% from ~30% in FY25.
- For the India business, GCPL's medium-term aspiration includes achieving volume growth in high single digits and EBITDA margin in the mid-to-high 20s. For Indonesia, its medium-term target is to achieve a high single-digit volume growth with an EBITDA margin in the mid-20s. For ROW, management aspires to achieve mid-single-digit volume growth with >15% EBITDA margin over the next two years.
- GCPL remains open to inorganic growth opportunities. However, it will not acquire any loss-making or low EBITDA business.

Exhibit 9: GCPL's guidance for the next year: Performance to improve sequentially



Source: Company Presentation

Key exhibits

Exhibit 10: Segmental quarterly sales growth and EBIT margin

Segment revenue (INR m)	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25	4QFY25
India	18,494	19,850	20,098	18,229	20,055	21,682	22,041	20,336	21,629	23,007	22,617	21,849
Indonesia	3,765	4,087	4,333	4,345	4,507	4,730	4,665	4,983	4,651	5,138	5,079	5,043
Africa (including SON)	7,789	8,587	10,071	7,701	8,486	8,158	9,233	5,937	5,446	6,446	7,724	6,903
Others	1,541	1,744	1,828	2,036	1,808	1,826	993	2,900	1,953	2,476	2,636	2,572
Less: Inter-segment eliminations	-338.7	-348.3	-340.1	-309.7	-366.2	-376.2	-335.7	-300.4	-363.9	-402.7	-371	-388.3
Net Sales from operations	31,250	33,919	35,989	32,002	34,489	36,020	36,596	33,856	33,316	36,663	37,684	35,980
Segment revenue growth (%)												
India	11.4	8.0	10.6	11.5	8.4	9.2	9.7	11.6	7.9	6.1	2.6	7.4
Indonesia	-8.5	-8.2	-3.1	8.2	19.7	15.7	7.7	14.7	3.2	8.6	8.9	1.2
Africa (including SON)	12.2	14.7	13.9	6.5	8.9	-5.0	-8.3	-22.9	-35.8	-21.0	-16.3	16.3
Others	-3.5	0.4	-8.7	-3.8	17.4	4.7	-45.7	42.5	8.0	35.6	165.4	-11.3
Less: Inter-segment eliminations	7.1	-16.4	-26.8	-44.1	8.1	8.0	-1.3	-3.0	-0.6	7.0	10.5	29.3
Net Sales from operations	8.0	7.2	9.0	9.8	10.4	6.2	1.7	5.8	-3.4	1.8	3.0	6.3
Segment EBIT (INR m)												
India	4,101	4,340	5,604	4,961	6,336	6,826	6,762	5,797	5,705	6,068	5,382	5,040
Indonesia	576	737	948	1,047	995	1,013	1,166	1,332	1,172	1,092	1,187	1,472
Africa (including SON)	245.8	204.8	621	297.1	440.1	499.4	825	665.1	625.4	769.4	1014.4	998.5
Others	25	80.2	129.3	185.6	79.4	34.9	24.7	74.2	146.2	146.3	300.3	210.2
Less: Inter-segment eliminations	-35.2	-75.2	-177.6	-188.9	-1493.5	-1281	-208.7	-171.1	-128	-120.2	-111.9	-117.2
Net EBIT from operations	4,913	5,287	7,124	6,302	6,357	7,092	8,569	7,697	7,521	7,955	7,772	7,603
Segment EBIT growth (%)												
India	-4.0	-3.2	23.4	29.8	54.5	57.3	20.7	16.8	-10.0	-11.1	-20.4	-13.0
Indonesia	-38.1	-35.8	3.2	22.6	72.7	37.5	23.1	27.2	17.9	7.7	1.8	10.5
Africa (including SON)	-24.1	-55.7	-15.2	-164.4	79.0	143.8	32.9	123.9	42.1	54.1	23.0	50.1
Others	-88.3	-71.0	-38.4	-2.6	217.6	-56.5	-80.9	-60.0	84.1	319.2	1115.8	183.3
Net EBIT from operations	-13.8	-16.3	12.0	44.1	29.4	34.2	20.3	22.1	18.3	12.2	-9.3	-1.2
Segment EBIT mix (%)												
India	83	82	79	79	100	96	79	75	76	76	69	66
Indonesia	12	14	13	17	16	14	14	17	16	14	15	19
Africa (including SON)	5	4	9	5	7	7	10	9	8	10	13	13
Others	1	2	2	3	1	0	0	1	2	2	4	3
Less: Inter-segment eliminations	-1	-1	-2	-3	-23	-18	-2	-2	-2	-2	-1	-2
Net EBIT from operations	100	100	100	100	100	100	100	100	100	100	100	100
Segment EBIT margin (%)												
India	22.2	21.9	27.9	27.2	31.6	31.5	30.7	28.5	26.4	26.4	23.8	23.1
Indonesia	15.3	18.0	21.9	24.1	22.1	21.4	25.0	26.7	25.2	21.2	23.4	29.2
Africa (including SON)	3.2	2.4	6.2	3.9	5.2	6.1	8.9	11.2	11.5	11.9	13.1	14.5
Others	1.6	4.6	7.1	9.1	4.4	1.9	2.5	2.6	7.5	5.9	11.4	8.2
Net EBIT margin from operations	15.7	15.6	19.8	19.7	18.4	19.7	23.4	22.7	22.6	21.7	20.6	21.1
Segment EBIT margin change (%)												
India	-3.5	-2.5	2.9	3.8	9.4	9.6	2.8	1.3	-5.2	-5.1	-6.9	-5.4
Indonesia	-7.3	-7.8	1.3	2.8	6.8	3.4	3.1	2.6	3.1	-0.2	-1.6	2.5
Africa (including SON)	-1.5	-3.8	-2.1	10.2	2.0	3.7	2.8	7.3	6.3	5.8	4.2	3.3
Others	-11.8	-11.3	-3.4	0.1	2.8	-2.7	-4.6	-6.6	3.1	4.0	8.9	5.6
Overall EBIT change	-4.0	-4.4	0.5	4.7	2.7	4.1	3.6	3.0	4.1	2.0	-2.8	-1.6

Valuation and view

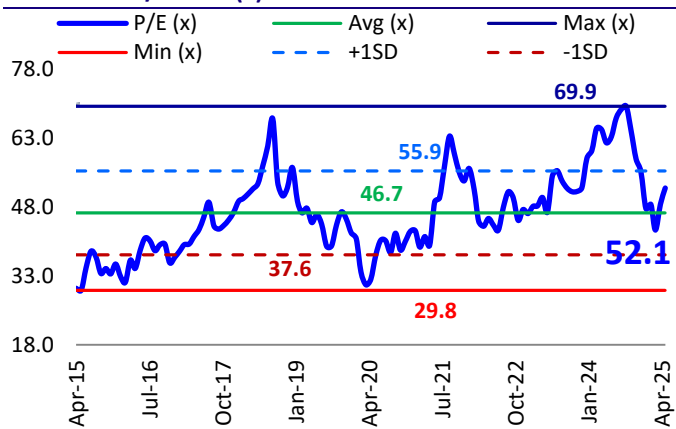
- We cut our EPS estimates by ~2% for FY26/FY27, respectively, on account of margin pressure and slow urban demand.
- GCPL faced demand headwinds in its India business during the quarter, driven by an urban slowdown and a surge in RM prices, which impacted margins. However, the company’s disruptive innovations, introduction of access packs, expansion into new growth categories, and increased advertising expenditure are anticipated to drive growth. Additionally, pricing actions are anticipated to help restore domestic margins.
- **We reiterate our BUY rating with a TP of INR1,450 (based on 50x FY27E EPS)**

Exhibit 11: We cut our EPS estimates by ~2% for FY26/FY27

(INR b)	Old		New		Change	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Sales	160.1	176.5	159.9	176.0	-0.2	-0.3
EBITDA	33.8	38.0	34.4	38.4	1.6	0.9
PAT	24.4	28.4	24.2	27.7	-0.7	-2.3

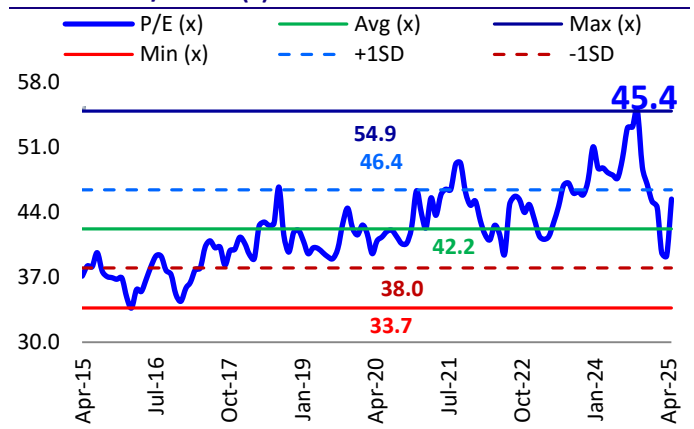
Source: Company, MOFSL

Exhibit 12: P/E ratio (x) for GCPL



Source: Company, MOFSL

Exhibit 13: P/E ratio (x) for the Consumer sector



Source: Company, MOFSL

Financials and valuations

Income Statement							(INR m)	
Y/E March	2020	2021	2022	2023	2024	2025	2026E	2027E
Net Sales	99,108	1,10,286	1,22,765	1,33,160	1,40,961	1,43,643	1,59,852	1,76,041
Change (%)	-3.9	11.3	11.3	8.5	5.9	1.9	11.3	10.1
Cost of Goods Sold	42,617	49,294	60,751	67,028	63,203	65,361	72,676	79,510
Gross Profit	56,491	60,992	62,014	66,132	77,758	78,282	87,175	96,531
Margin (%)	57.0	55.3	50.5	49.7	55.2	54.5	54.5	54.8
Total Expenditure	77,764	86,954	97,848	1,07,768	1,10,258	1,13,612	1,25,470	1,37,666
EBITDA	21,345	23,332	24,917	25,392	30,704	30,031	34,382	38,375
Change (%)	1.5	9.3	6.8	1.9	20.9	-2.2	14.5	11.6
Margin (%)	21.5	21.2	20.3	19.1	21.8	20.9	21.5	21.8
Depreciation	1,973	2,039	2,099	2,363	2,410	2,340	2,448	2,512
Int. and Fin. Charges	2,174	1,266	1,102	1,757	2,964	3,501	3,046	2,468
Other Income	1,123	671	897	1,684	2,690	3,161	3,414	3,525
PBT	18,321	20,698	22,614	22,955	28,020	27,351	32,302	36,920
Change (%)	0.8	13.0	9.3	1.5	22.1	-2.4	18.1	14.3
Margin (%)	18.5	18.8	18.4	17.2	19.9	19.0	20.2	21.0
Tax	2,638	3,595	3,719	4,303	7,588	8,196	8,076	9,230
Deferred Tax								
Total tax	2,638	3,595	3,719	4,303	7,588	8,196	8,076	9,230
Tax Rate (%)	14.4	17.4	16.4	18.7	27.1	30.0	25.0	25.0
Minority interest	-8	0	-3	-4	0	0	0	0
Adjusted PAT	14,725	17,150	17,936	17,450	19,787	18,948	24,227	27,690
Non-rec. (Exp.)/Income	-811	-445	-98	-541	-24,769	-632	0	0
Reported PAT	14,794	16,108	17,834	17,028	-5,605	18,522	24,227	27,690

Balance Sheet							(INR m)	
Y/E March	2020	2021	2022	2023	2024	2025	2026E	2027E
Share Capital	1,022	1,023	1,023	1,023	1,023	1,023	1,023	1,023
Reserves	77,961	93,367	1,11,302	1,36,920	1,25,097	1,19,016	1,26,688	1,32,359
Networth	78,984	94,389	1,12,325	1,37,942	1,26,120	1,20,039	1,27,711	1,33,382
Loans	26,637	17,683	16,077	10,340	31,546	38,826	24,826	16,826
Deferred Liability	-5,701	-6,378	-6,796	-6,412	-2,804	938	938	938
Capital Employed	99,920	1,05,695	1,21,606	1,41,870	1,54,863	1,59,803	1,53,474	1,51,146
Gross Block	45,229	46,302	45,888	49,936	62,817	66,247	69,247	72,247
Less: Accum. Depn.	6,308	8,553	7,463	8,822	8,785	11,125	13,573	16,085
Net Fixed Assets	38,921	37,749	38,425	41,114	54,033	55,122	55,674	56,162
Capital WIP	570	574	1,164	454	834	4,636	4,636	4,636
Goodwill	53,393	51,299	53,768	58,223	50,264	51,454	51,454	51,454
Non Curr Investments	348	194	1,711	8,393	17,875	5,419	5,919	6,419
Current Investments	6,372	6,572	8,443	21,897	17,162	31,027	25,527	21,027
Current Assets	43,498	39,672	47,279	37,880	40,767	45,020	46,798	51,412
Inventory	17,031	17,163	21,299	15,372	12,709	14,186	22,010	24,239
Account Receivables	11,573	10,045	11,163	12,453	15,354	18,191	14,949	16,463
Cash and Bank Balance	7,702	6,722	7,843	3,907	5,469	4,831	1,459	1,762
Loans and Advances	259	264	1	1	0	0	0	0
Other Current Assets	6,934	5,479	6,974	6,147	7,235	7,812	8,380	8,947
Curr. Liab. & Prov.	43,182	30,366	29,185	26,091	26,071	32,876	36,534	39,965
Account Payables	24,805	20,124	21,631	18,232	16,755	21,421	24,087	26,527
Other Liabilities	16,648	8,371	5,723	6,073	6,741	8,889	9,761	10,631
Provisions	1,729	1,871	1,832	1,786	2,576	2,565	2,686	2,807
Net Current Assets	316	9,307	18,094	11,789	14,696	12,145	10,264	11,447
Net Assets	99,920	1,05,695	1,21,606	1,41,870	1,54,863	1,59,803	1,53,474	1,51,146

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	2020	2021	2022	2023	2024	2025	2026E	2027E
Basic (INR)								
EPS	14.4	16.8	17.5	17.1	19.3	18.5	23.7	27.1
Cash EPS	16.3	18.8	19.6	19.4	21.7	20.8	26.1	29.5
BV/Share	77.3	92.3	109.8	134.9	123.3	117.3	124.8	130.4
DPS	6.0	0.0	0.0	0.0	15.0	20.0	22.0	24.0
Payout (%)	41.7	0.0	0.0	0.0	77.5	108.0	92.9	88.7
Valuation (x)								
P/E	86.9	74.6	71.3	73.3	64.7	67.5	52.8	46.2
Cash P/E	76.6	66.7	63.9	64.6	57.6	60.1	48.0	42.4
EV/Sales	13.1	11.7	10.5	9.6	9.1	9.1	8.1	7.3
EV/EBITDA	60.8	55.3	51.6	50.3	41.9	43.6	37.7	33.6
P/BV	16.2	13.6	11.4	9.3	10.1	10.7	10.0	9.6
Dividend Yield	0.5	0.0	0.0	0.0	1.2	1.6	1.8	1.9
Return Ratios (%)								
RoE	19.4	19.8	17.4	13.9	15.0	15.4	19.6	21.2
RoCE (Post-tax)	17.8	17.7	17.4	15.2	15.2	13.7	16.9	19.4
RoIC	19.9	19.9	19.6	17.8	18.7	17.1	20.8	23.1
Working Capital Ratios								
Debtor (Days)	43	33	33	34	40	46	34	34
Asset Turnover (x)	2.5	2.9	3.1	3.2	2.6	2.4	2.7	2.9
Leverage Ratio								
Debt/Equity (x)	0.3	0.2	0.1	0.1	0.3	0.3	0.2	0.1

Cash Flow Statement

(INR m)

Y/E March	2020	2021	2022	2023	2024	2025	2026E	2027E
Profit before Tax	18,415	20,804	21,553	21,327	1,982	26,719	32,302	36,920
Net interest	1,412	916	506	802	1,094	1,153	1,339	706
Direct Taxes Paid	-3,441	-3,972	-4,475	-4,185	-3,739	-4,701	-8,076	-9,230
(Inc)/Dec in WC	-2,613	-452	-5,362	933	-4,559	351	-1,491	-880
Others	2108.6	3000.5	2284.4	2628.5	25920.9	2244.7	2448.044	2511.955
CF from Operations	15,881	20,296	14,506	21,507	20,699	25,767	26,522	30,028
Inc in FA	-1,520	-1,639	-2,765	-2,197	-2,766	-5,592	-3,000	-3,000
Free Cash Flow	14,361	18,658	11,741	19,309	17,933	20,175	23,522	27,028
Pur of Investments	-1,305	-289	-4,744	-16,377	-6,130	477	5,000	4,000
Others	-1,348	-1,186	-2,081	1,075	-24,305	524	7,658	4,296
CF from Investments	-4,173	-3,114	-9,589	-17,499	-33,201	-4,591	9,658	5,296
Inc in Debt	-1,280	-16,194	-2,198	-6,344	22,652	7,318	-14,000	-8,000
Dividend Paid	-9,859	0	0	0	-5,114	-25,573	-22,506	-24,552
Interest Paid	-1,519	-1,589	-1,123	-1,116	-2,620	-3,111	-3,046	-2,468
CF from Fin. Activity	-12,953	-18,162	-3,795	-7,943	14,064	-21,815	-39,552	-35,020
Inc/Dec of Cash	-1,246	-980	1,121	-3,936	1,562	-639	-3,372	303
Add: Beginning Balance	8,947	7,702	6,722	7,843	3,907	5,469	4,831	1,459
Closing Balance	7,702	6,722	7,843	3,907	5,469	4,831	1,459	1,762

E: MOFSL Estimates

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SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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Nainesh Rajani
Email: nainesh.rajani@motilaloswal.com
Contact: (+65) 8328 0276

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Registered Office Address: Motilal Oswal Tower, Rahimtullah Sayani Road, Opposite Parel ST Depot, Prabhadevi, Mumbai-400025; Tel No.: 022 - 71934200 / 71934263; www.motilaloswal.com.

Correspondence Address: Palm Spring Centre, 2nd Floor, Palm Court Complex, New Link Road, Malad (West), Mumbai- 400 064. Tel No: 022 71881000. Details of Compliance Officer: Neeraj Agarwal,

Email Id: na@motilaloswal.com, Contact No.:022-40548085.

Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com

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