

Godrej Consumer

BSE SENSEX

84,560

S&P CNX

25,819



Stock Info

Bloomberg	GCPL IN
Equity Shares (m)	1023
M.Cap.(INRb)/(USD\$)	1207.1 / 13.4
52-Week Range (INR)	1309 / 980
1, 6, 12 Rel. Per (%)	3/-5/2
12M Avg Val (INR M)	1670
Free float (%)	46.9

Financials Snapshot (INR b)

Y/E Mar	2026E	2027E	2028E
Sales	157.5	176.6	194.9
Sales Gr. (%)	9.7	12.1	10.4
EBITDA	31.3	37.5	42.4
Margins (%)	19.9	21.2	21.7
Adj. PAT	21.9	27.1	31.2
Adj. EPS (INR)	21.4	26.5	30.5
EPS Gr. (%)	15.6	23.7	15.1
BV/Sh.(INR)	122.6	127.5	134.5

Ratios

RoE (%)	17.9	21.2	23.3
RoCE (%)	15.6	19.3	21.9
Payout (%)	102.7	90.6	85.3

Valuations

P/E (x)	54.9	44.4	38.6
P/BV (x)	9.6	9.2	8.7
EV/EBITDA (x)	39.0	32.4	28.4
Div. Yield (%)	1.9	2.0	2.2

Shareholding pattern (%)

As On	Sep-25	Jun-25	Sep-24
Promoter	53.1	53.1	63.0
DII	13.6	12.4	9.6
FII	18.2	19.4	22.0
Others	15.1	15.2	5.4

FII Includes depository receipts

CMP: INR1,180 TP: INR1,450 (+23%)
Buy

India recovery underway; margin levers in place

We interacted with CFO of Godrej Consumer (GCPL) to understand the company's outlook on India business growth, margin recovery amid volatile raw material prices, and trends in its international business.

- GCPL's operating performance has been muted in the last few quarters owing to (1) soap value/volume contraction, (2) Underscoring performance of RCCL portfolio, (3) India gross margin contraction due to steep palm oil prices, and (4) weakness in Indonesia growth and margin. India EBITDA has contracted by more than 10% during the last four quarters, while Indonesia EBITDA has declined 10% in the last three quarters. It appears that most headwinds are unwinding and operating performance will start improving from 3QFY26 onward. Macro demand recovery is steadily improving, and GCPL has been aggressively focusing on new growth levers, distribution reach opportunities in rural markets, and TAM expansion.
- Management expects the India business to deliver high single-digit to double-digit revenue growth in 2HFY26, largely driven by volume growth. EBITDA margins are likely to recover sequentially toward the normalized 24-26% band, driven by stabilizing palm oil prices (~MYR4,100, down 15% YoY/5% QoQ), operating leverage, and cost savings (media and marketing efficiencies by 200bp up to FY28).
- Indonesia revenue fell by mid-single digits during 1HFY26; however, the recovery was swift and better than expected, with revenue likely to be flat vs. earlier guidance of possible growth pressure in 2HFY26. Indonesia may see operating margin expansion in 2HFY26. Other international geographies are sustaining earlier trends.
- We marginally increase our EPS estimates by 2% for FY27 and 1% for FY28 and expect company to deliver a CAGR of 11%/12%/18% in sales/EBITDA/adj. PAT over FY25-28. The stock currently trades at 44x FY27E EPS and 39x FY28E EPS. With the earnings outlook improving, we expect a re-rating in the valuation multiple. We reiterate our BUY rating on the stock with a TP of INR1,450 (50x Dec'27E EPS).

India business growth outlook improves; soaps stabilizing

- GCPL's India business delivered ~4% volume growth in 1HFY26, with performance largely impacted by the soap portfolio. Excl. soaps, volume growth remained in double digits (mid-teens in 1QFY26 and double digits in 2QFY26), showing the underlying strength across other categories.
- Soaps were affected by commodity price volatility, particularly palm oil. Before the GST implementation (22nd Sep'25), GCPL undertook selective grammage reductions in the soaps portfolio to manage input cost pressure. These actions were largely limited to smaller packs (~1/3rd of soap volume), while large packs were left unchanged. The grammage actions in smaller packs impacted volume performance significantly as compared to the large packs.
- India business saw a temporary revenue impact of 3-4% in 2QFY26 owing to destocking and pricing disruptions, primarily in soaps and hair colors due to GST 2.0. Partial restocking has been placed in 3QFY26 and the remaining is expected in 4QFY26. Management expects volume growth to improve going forward, supported by lower GST rates, formalization benefits, the company's own initiatives (distribution expansion in rural, new launches, new price point introduction, etc.) and share gain opportunity from unorganized players.

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Investors are advised to refer through important disclosures made at the last page of the Research Report.

Motilal Oswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

- Soap portfolio is now showing early signs of stabilization after 4-5 quarters of volatility due to RM inflation. The recent normalization in palm oil prices should support recovery, with management expecting positive value growth from 4Q onward.
- Growth momentum remains strong across other categories. In Household Insecticides, the new RNF molecule continues to drive competitive growth across formats and support market share gains. Air Fresheners sustained strong growth, with continued share gains, while the Aer Plug launch has scaled up well with healthy consumer traction and repeat purchases. Fabric Care continues to deliver strong growth, supported by market share gains in Godrej Fab.
- Management expects the India business to deliver revenue growth in high single digits to double digits in 2HFY26, with volume growth in the high single-digit to low double-digit range. EBITDA margins are likely to recover sequentially toward the normalized 24-26% band, driven by stabilizing palm oil prices (~MYR4,100, down 15% YoY/5% QoQ), operating leverage, and cost savings (media and marketing efficiencies by 200bp up to FY28).

RCCL India – Underscoring performance; building blocks for stable trend

- India RCCL business has underachieved after the acquisition, largely due to SKU rationalization and competitive challenges in the deodorants segment. GCPL has stepped up innovation-led initiatives to revive growth. Amazon Woods 4x has seen healthy repeat purchases, while KS99 continues to scale across southern markets, indicating early signs of traction. To improve penetration, the company has launched a deodorant lotion in select South Indian markets at an attractive price of INR20, including the Park Avenue deo-lotion extension in Tamil Nadu, positioned as an antiperspirant offering. The deodorants portfolio is also witnessing increasing traction in EDP formats, supported by gifting-led consumption. The condoms segment remains resilient, benefiting from a relatively stable competitive landscape dominated by a few key players. Management expects low double-digit growth in the near term, with a gradual improvement toward mid-teen growth over the medium term, while margins have stabilized and are expected to remain steady.

Product innovation and expanding TAM to strengthen growth

- GCPL continues to strengthen its growth outlook through product innovation, new category entry, and portfolio expansion. Godrej Fab and Goodnight Agarbatti have scaled up well, with GCPL emerging as the market leader in incense sticks. New launches such as Air Plug (Amazon Woods 4x), Air Pocket, and KamaSutra at INR99 have gained healthy traction across markets.
- The entry into toilet cleaners with Godrej Spic provides exposure to an ~INR30b double-digit growth category, with differentiated formulation and value pricing supporting medium-term scale-up. Moreover, the Muuchstac acquisition enables GCPL's entry into the fast-growing men's facewash segment (INR10b Indian men's facewash market), which is EPS-accretive from day one and offers multiple distribution-led growth levers.

International business – Fast recovery for Indonesia

- Indonesia business reported a revenue decline of 5% in 1HFY26, impacted by a market slowdown and intense price competition, resulting in low single-digit volume growth. EBITDA margin contracted during 1H due to competitive pressure and weak operating leverage. Management expects a gradual recovery from 2HFY26 (better than expected), though full improvement is likely from 1QFY27 onward. EBITDA margin is expected to stabilize in 2H, with no further contraction anticipated.
- Africa (GAUM) business delivered a strong performance in 1HFY26, recording double-digit growth in revenue and profit (>25%). The growth trends are intact. Management expects mid-teen EBITDA margins to be sustainable, although currency movements and seasonality may continue to drive quarter-to-quarter volatility.
- Latin America business continues to face near-term volatility due to hyperinflation and currency depreciation, which have weighed on reported performance despite stable underlying demand.

Valuation and view

- GCPL faced revenue growth pressure in its India business in 1HFY26 due to weak soap performance and the impact of GST transition. The growth acceleration is expected to be driven by a decline in palm oil prices, consistent strong growth for new portfolio and normalization of GST transition, which will eventually offer share gain opportunities from unorganized players.
- The company's disruptive innovations, introduction of access packs, and expansion into new growth categories will contribute to the growth trajectory. Additionally, savings in media spends of 200bp by FY28 and palm oil prices will also restore margins.
- Besides, there has been a consistent effort to fix gaps in profitability and growth in its international business.
- We expect GCPL to deliver a CAGR of 11%/12%/18% in sales/EBITDA/adj. PAT over FY25-28. The stock currently trades at 44x and 39x P/E on FY27E and FY28E, respectively. With earnings outlook improving, we expect a re-rating in the valuation multiple. We reiterate our BUY rating on the stock with a TP of INR1,450 (50x Dec'27E EPS).

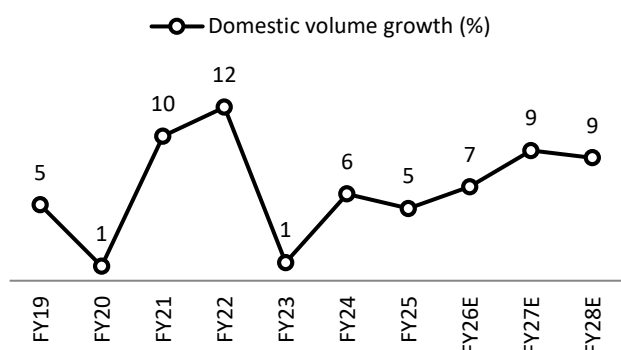
Exhibit 1: Segmental information

Segmental Information	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Revenue (INR bn)										
India	56.8	54.7	62.5	69.5	76.7	84.1	89.1	95.2	107.0	117.8
Indonesia	15.2	16.9	17.7	17.0	16.5	18.9	19.9	19.3	21.0	22.9
GAUM	24.5	23.2	25.0	30.5	34.1	31.8	26.5	32.8	37.1	41.6
Others	7.7	5.6	6.6	7.4	7.1	7.5	9.2	9.3	10.5	11.5
Total	103.1	99.1	110.3	122.8	133.2	141.0	143.6	157.5	176.6	194.9
Revenue Gr. (%)										
India	8%	-4%	14%	11%	10%	10%	6%	7%	12%	10%
Indonesia	13%	11%	4%	-4%	-3%	14%	5%	-3%	9%	9%
GAUM	12%	-5%	8%	22%	12%	-7%	-17%	24%	13%	12%
Others	-33%	-27%	19%	12%	-5%	5%	24%	1%	12%	10%
Total	5%	-4%	11%	11%	8%	6%	2%	10%	12%	10%
Revenue Mix (%)										
India	55%	55%	57%	57%	58%	60%	62%	60%	61%	60%
Indonesia	15%	17%	16%	14%	12%	13%	14%	12%	12%	12%
GAUM	24%	23%	23%	25%	26%	23%	18%	21%	21%	21%
Others	7%	6%	6%	6%	5%	5%	6%	6%	6%	6%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
EBITDA (INR bn)										
India	15.2	14.6	16.5	17.3	18.7	22.4	21.0	22.0	26.9	30.3
Indonesia	3.8	4.5	4.9	3.9	3.1	4.0	4.3	4.0	4.5	5.3
GAUM	2.9	2.4	2.4	3.0	3.5	3.6	4.0	4.7	5.4	6.0
Others	0.3	0.3	0.8	1.0	0.2	0.1	0.8	0.8	0.9	1.0
Total	21.3	21.4	24.4	24.9	25.4	30.7	30.0	31.3	37.5	42.4
EBITDA margin (%)										
India	26.8%	26.6%	26.5%	24.9%	24.4%	26.7%	23.6%	23.1%	25.1%	25.7%
Indonesia	25.2%	26.5%	27.6%	23.1%	18.6%	20.9%	21.4%	20.9%	21.5%	23.0%
GAUM	11.9%	10.4%	9.6%	9.7%	10.3%	11.3%	15.2%	14.2%	14.5%	14.5%
Others	3.9%	4.6%	11.8%	13.0%	3.4%	1.1%	8.7%	9.0%	9.0%	9.0%
Total	20.7%	21.6%	22.2%	20.3%	19.1%	21.8%	20.9%	19.9%	21.2%	21.7%
EBITDA mix (%)										
India	71%	68%	68%	69%	74%	73%	70%	70%	72%	71%
Indonesia	18%	21%	20%	16%	12%	13%	14%	13%	12%	12%
GAUM	14%	11%	10%	12%	14%	12%	13%	15%	14%	14%
Others	1%	1%	3%	4%	1%	0%	3%	3%	3%	2%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

Source: Company, MOFSL

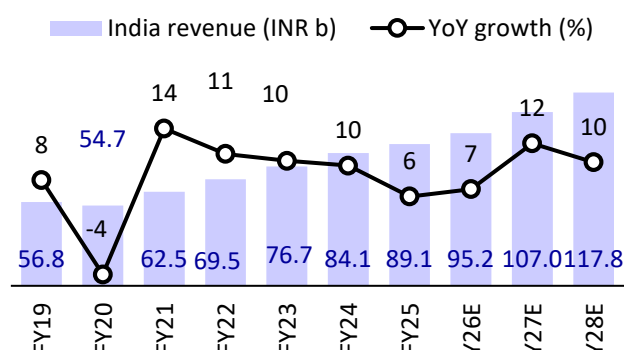
Story in charts

Exhibit 2: Domestic volume growth expected in high single digits



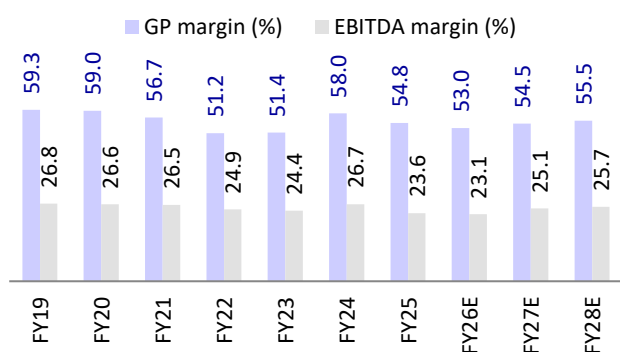
Source: Bloomberg, Company, MOFSL

Exhibit 3: India business expected to deliver 10% revenue CAGR over FY25-28



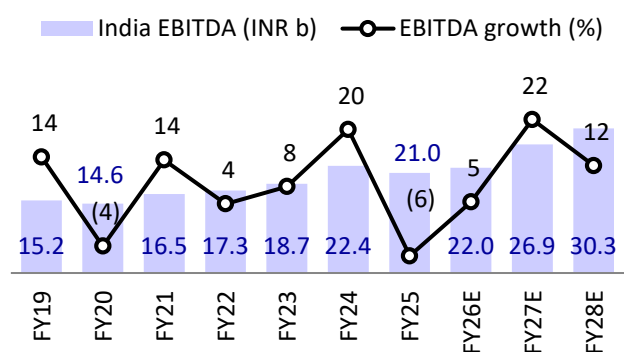
Source: Bloomberg, Company, MOFSL

Exhibit 4: India gross and EBITDA margin expected to show improving trajectory



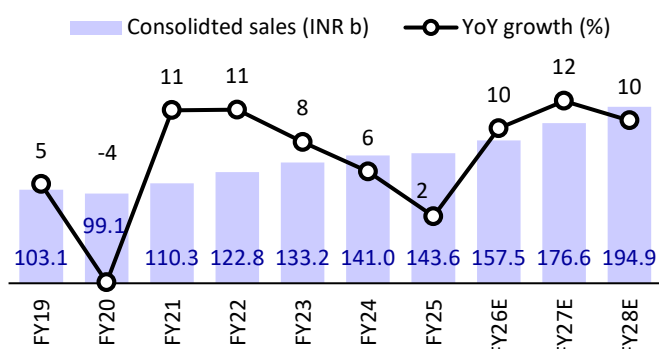
Source: Bloomberg, Company, MOFSL

Exhibit 5: India business expected to deliver 13% EBITDA CAGR over FY25-28



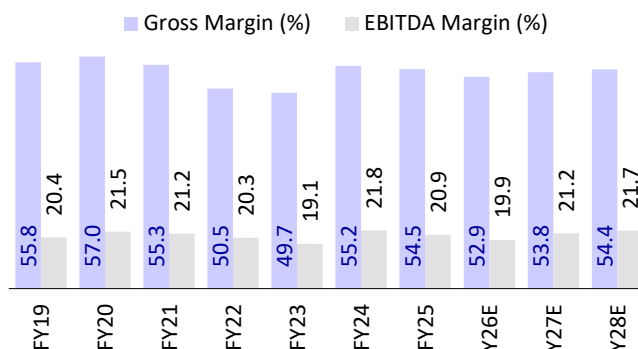
Source: Bloomberg, Company, MOFSL

Exhibit 6: Consolidated sales expected to post 11% CAGR over FY25-28



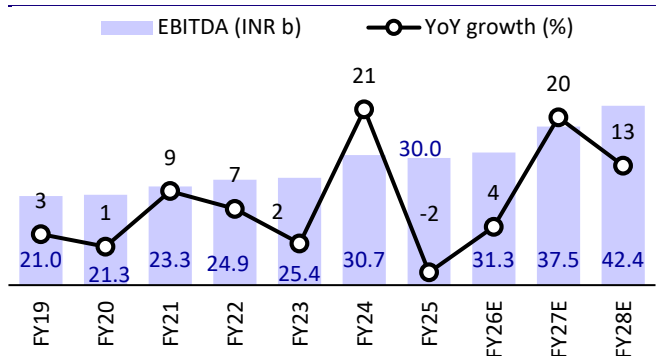
Source: Bloomberg, Company, MOFSL

Exhibit 7: Consolidated margins expected to show improvement trajectory



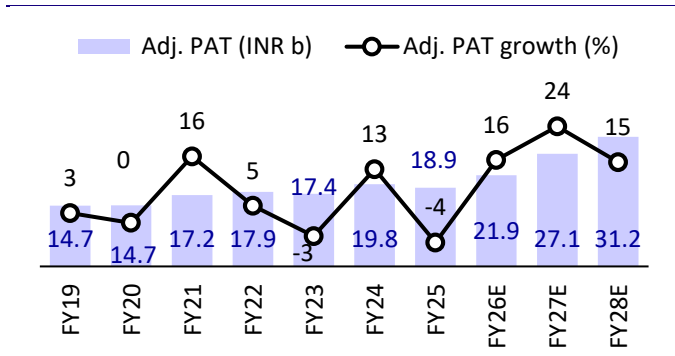
Source: Bloomberg, Company, MOFSL

Exhibit 8: Consolidated EBITDA projected to deliver 12% EBITDA CAGR over FY25-28



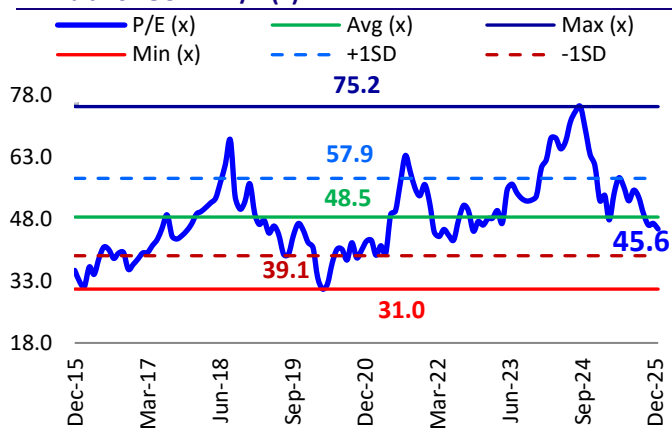
Source: Bloomberg, Company, MOFSL

Exhibit 9: Consolidated APAT projected to deliver 18% APAT CAGR over FY25-28



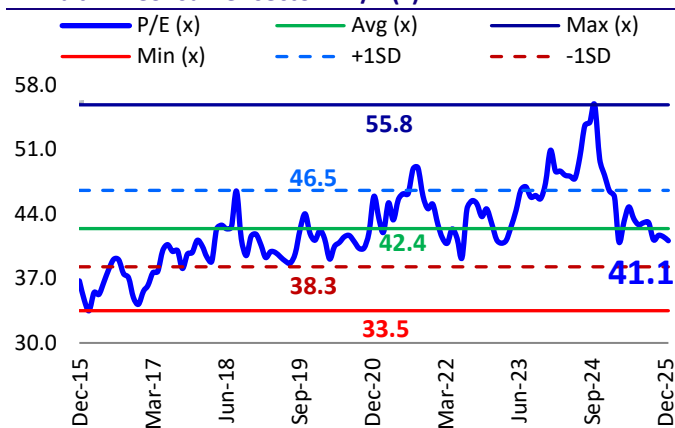
Source: Bloomberg, Company, MOFSL

Exhibit 10: GCPL – P/E (x)



Source: Bloomberg, Company, MOFSL

Exhibit 11: Consumer sector – P/E (x)



Source: Bloomberg, Company, MOFSL

Financials and valuations

Income Statement									(INR m)
Y/E March	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Net Sales	99,108	1,10,286	1,22,765	1,33,160	1,40,961	1,43,643	1,57,545	1,76,589	1,94,900
Change (%)	-3.9	11.3	11.3	8.5	5.9	1.9	9.7	12.1	10.4
Cost of Goods Sold	42,617	49,294	60,751	67,028	63,203	65,361	74,202	81,558	88,838
Gross Profit	56,491	60,992	62,014	66,132	77,758	78,282	83,343	95,031	1,06,062
Margin (%)	57.0	55.3	50.5	49.7	55.2	54.5	52.9	53.8	54.4
Total Expenditure	77,764	86,954	97,848	1,07,768	1,10,258	1,13,612	1,26,235	1,39,088	1,52,549
EBITDA	21,345	23,332	24,917	25,392	30,704	30,031	31,310	37,501	42,351
Change (%)	1.5	9.3	6.8	1.9	20.9	-2.2	4.3	19.8	12.9
Margin (%)	21.5	21.2	20.3	19.1	21.8	20.9	19.9	21.2	21.7
Depreciation	1,973	2,039	2,099	2,363	2,410	2,340	2,524	2,592	2,706
Int. and Fin. Charges	2,174	1,266	1,102	1,757	2,964	3,501	3,147	2,468	1,586
Other Income	1,123	671	897	1,684	2,690	3,161	3,573	3,684	3,505
PBT	18,321	20,698	22,614	22,955	28,020	27,351	29,212	36,124	41,564
Change (%)	0.8	13.0	9.3	1.5	22.1	-2.4	6.8	23.7	15.1
Margin (%)	18.5	18.8	18.4	17.2	19.9	19.0	18.5	20.5	21.3
Tax	2,638	3,595	3,719	4,303	7,588	8,196	7,303	9,031	10,391
Deferred Tax									
Total tax	2,638	3,595	3,719	4,303	7,588	8,196	7,303	9,031	10,391
Tax Rate (%)	14.4	17.4	16.4	18.7	27.1	30.0	25.0	25.0	25.0
Minority interest	-8	0	-3	-4	0	0	0	0	0
Adjusted PAT	14,725	17,150	17,936	17,450	19,787	18,948	21,909	27,093	31,173
Non-rec. (Exp.)/Income	-811	-445	-98	-541	-24,769	-632	0	0	0
Reported PAT	14,794	16,108	17,834	17,028	-5,605	18,522	21,909	27,093	31,173

Balance Sheet									(INR m)
Y/E March	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Share Capital	1,022	1,023	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	1,24,370	1,29,399	1,36,562
Networth	78,984	94,389	1,12,325	1,37,942	1,26,120	1,20,039	1,25,393	1,30,422	1,37,585
Loans	26,637	17,683	16,077	10,340	31,546	38,826	24,826	16,826	8,826
Deferred Liability	-5,701	-6,378	-6,796	-6,412	-2,804	938	938	938	938
Capital Employed	99,920	1,05,695	1,21,606	1,41,870	1,54,863	1,59,803	1,51,157	1,48,186	1,47,349
Gross Block	45,229	46,302	45,888	49,936	62,817	63,709	66,709	69,709	72,709
Less: Accum. Depn.	6,308	8,553	7,463	8,822	8,785	9,262	11,786	14,378	17,084
Net Fixed Assets	38,921	37,749	38,425	41,114	54,033	54,447	54,923	55,332	55,626
Capital WIP	570	574	1,164	454	834	4,636	4,636	4,636	4,636
Goodwill	53,393	51,299	53,768	58,223	50,264	51,454	51,454	51,454	51,454
Non Curr Investments	348	194	1,711	8,393	17,875	6,279	6,779	7,279	7,779
Current Investments	6,372	6,572	8,443	21,897	17,162	31,027	25,527	21,027	16,527
Currents Assets	43,498	39,672	47,279	37,880	40,767	45,131	44,207	48,902	55,689
Inventory	17,031	17,163	21,299	15,372	12,709	14,186	21,693	24,315	26,836
Account Receivables	11,573	10,045	11,163	12,453	15,354	18,191	14,733	16,514	18,227
Cash and Bank Balance	7,702	6,722	7,843	3,907	5,469	4,831	-629	-1,004	907
Loans and Advances	259	264	1	1	0	0	0	0	0
Other Current Assets	6,934	5,479	6,974	6,147	7,235	7,923	8,410	9,077	9,719
Curr. Liab. & Prov.	43,182	30,366	29,185	26,091	26,071	33,172	36,371	40,445	44,363
Account Payables	24,805	20,124	21,631	18,232	16,755	21,421	23,740	26,609	29,368
Other Liabilities	16,648	8,371	5,723	6,073	6,741	9,186	9,962	11,025	12,047
Provisions	1,729	1,871	1,832	1,786	2,576	2,565	2,669	2,811	2,948
Net Current Assets	316	9,307	18,094	11,789	14,696	11,959	7,837	8,457	11,326
Net Assets	99,920	1,05,695	1,21,606	1,41,870	1,54,863	1,59,803	1,51,157	1,48,186	1,47,349

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Basic (INR)									
EPS	14.4	16.8	17.5	17.1	19.3	18.5	21.4	26.5	30.5
Cash EPS	16.3	18.8	19.6	19.4	21.7	20.8	23.9	29.0	33.1
BV/Share	77.3	92.3	109.8	134.9	123.3	117.3	122.6	127.5	134.5
DPS	6.0	0.0	0.0	0.0	15.0	20.0	22.0	24.0	26.0
Payout (%)	41.7	0.0	0.0	0.0	77.5	108.0	102.7	90.6	85.3
Valuation (x)									
P/E	81.7	70.1	67.0	68.9	60.8	63.5	54.9	44.4	38.6
Cash P/E	72.0	62.7	60.0	60.7	54.2	56.5	49.2	40.5	35.5
EV/Sales	12.3	11.0	9.8	9.0	8.6	8.6	7.8	6.9	6.2
EV/EBITDA	57.2	52.0	48.5	47.3	39.4	41.0	39.0	32.4	28.4
P/BV	15.2	12.7	10.7	8.7	9.5	10.0	9.6	9.2	8.7
Dividend Yield	0.5	0.0	0.0	0.0	1.3	1.7	1.9	2.0	2.2
Return Ratios (%)									
RoE	19.4	19.8	17.4	13.9	15.0	15.4	17.9	21.2	23.3
RoCE (Post-tax)	17.8	17.7	17.4	15.2	15.2	13.7	15.6	19.3	21.9
RoIC	19.9	19.9	19.6	17.8	18.7	17.1	18.9	22.7	25.4
Working Capital Ratios									
Debtor (Days)	43	33	33	34	40	46	34	34	34
Asset Turnover (x)	2.5	2.9	3.1	3.2	2.6	2.4	2.6	2.9	3.2
Leverage Ratio									
Debt/Equity (x)	0.3	0.2	0.1	0.1	0.3	0.3	0.2	0.1	0.1

Cash Flow Statement

(INR m)

Y/E March	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Profit before Tax	18,415	20,804	21,553	21,327	1,982	26,719	29,212	36,124	41,564
Net interest	1,412	916	506	802	1,094	1,153	1,361	626	-166
Direct Taxes Paid	-3,441	-3,972	-4,475	-4,185	-3,739	-4,701	-7,303	-9,031	-10,391
(Inc)/Dec in WC	-2,613	-452	-5,362	933	-4,559	351	-1,337	-996	-957
Others	2,109	3,001	2,284	2,629	25,921	2,245	2,524	2,592	2,706
CF from Operations	15,881	20,296	14,506	21,507	20,699	25,767	24,456	29,316	32,755
Inc in FA	-1,520	-1,639	-2,765	-2,197	-2,766	-5,592	-3,000	-3,000	-3,000
Free Cash Flow	14,361	18,658	11,741	19,309	17,933	20,175	21,456	26,316	29,755
Pur of Investments	-1,305	-289	-4,744	-16,377	-6,130	477	5,000	4,000	4,000
Others	-1,348	-1,186	-2,081	1,075	-24,305	524	7,737	4,329	4,340
CF from Investments	-4,173	-3,114	-9,589	-17,499	-33,201	-4,591	9,737	5,329	5,340
Inc in Debt	-1,280	-16,194	-2,198	-6,344	22,652	7,318	-14,000	-8,000	-8,000
Dividend Paid	-9,859	0	0	0	-5,114	-25,573	-22,506	-24,552	-26,598
Interest Paid	-1,519	-1,589	-1,123	-1,116	-2,620	-3,111	-3,147	-2,468	-1,586
CF from Fin. Activity	-12,953	-18,162	-3,795	-7,943	14,064	-21,815	-39,653	-35,020	-36,184
Inc/Dec of Cash	-1,246	-980	1,121	-3,936	1,562	-639	-5,460	-375	1,911
Add: Beginning Balance	8,947	7,702	6,722	7,843	3,907	5,469	4,831	-629	-1,004
Closing Balance	7,702	6,722	7,843	3,907	5,469	4,831	-629	-1,004	907

E: MOFSL Estimates

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