

25 January 2026

Godrej Consumer Products (GCPL)

Broad-based growth, margins seen improving; BUY

GCPL delivered a steady yet healthy performance in Q3FY26 on the back of 9% growth in domestic volume and improvement in both consolidated /domestic EBITDA margin to 21.5%/24.8%. Growth was driven more by company-specific execution than a sharp macro recovery. While Home Care and emerging adjacencies i.e., Air Care, Laundry Liquids and EDP perfumes led the momentum, Personal Care showed the signs of recovery post-GST cuts. Reiterating its focus on volume-led growth, the management guided for 6-7% volume growth in the near-term with a gradual move towards high single-digit growth over the next 18-24 months and maintained a steady-state India margin band of 24-26%. Thus, rolling over valuation to FY28e, we retain BUY rating on the stock with a revised TP of Rs1,490 (from Rs1,430 earlier), valuing it at 50xFY28e EPS.

Healthy Consolidated Revenue on Strong Volume: Consolidated revenue grew 9% y/y, led by 7% overall volume growth. Domestic revenue grew 11% (volume up 9%), led by 12% rise in Home Care (led by Air Fresheners, Fabric Care and Household Insecticides) and 7% rise in Personal Care (aided by soaps stabilising post-GST cuts and improved affordability). Indonesia revenue fell 3% (volume up 5%); GUAM posted 8% CC growth. We expect revenue to clock ~10% CAGR over FY25-28e, led by 10/9% revenue CAGR domestically/internationally.

Lower Overhead Spends and Brand Spend Aided Operating Margin: Despite 130bps decline in gross margin, consolidated EBITDA margin expanded 140bps y/y to 21.5%, aided by 150/135bps decline in other expenses/brand spend, partly offset by 15bps rise in employee cost. The management believes margin improvement is now structural and sustainable, though faster growth in lower-margin categories (e.g., incense sticks, liquid detergents) could limit a sharp upside. It reiterated 24-26% as the steady-state range for India EBITDA margin. We expect overall EBITDA margin to rise 140bps to 22.4% over FY25-28e, aided by improving margin in soap and international business.

Outlook and Valuation: At the CMP, the stock trades at 59/48/42x FY26/27/28e EPS of Rs20.9/25.8/29.8. We maintain BUY rating on the stock with a revised 12-mth TP of Rs1,490 (from Rs1,430 earlier), valuing it at 50xFY28e EPS. **Key Risks:** (a) Failure of new launches; (b) higher input cost; (c) price-based competition in key products; and (d) geopolitical turbulence shrinking overseas business.

Key Financials (Y/E Mar)	FY24	FY25	FY26e	FY27e	FY28e
Sales (Rs m)	1,40,961	1,43,643	1,56,075	1,72,392	1,88,425
Net profit (Rs m)	19,163	19,155	21,401	26,369	30,446
EPS (Rs)	18.7	18.7	20.9	25.8	29.8
P/E (x)	66.2	66.2	59.2	48.1	41.6
EV / EBITDA (x)	43.2	42.2	39.1	33.0	29.3
P / BV (x)	10.1	10.6	9.8	9.0	8.2
RoE (%)	15.2	16.0	16.5	18.7	19.7
RoCE (%)	14.4	13.8	14.9	17.5	19.0
Dividend yield (%)	0.4	2.0	0.9	1.1	1.3
Net debt / equity (x)	0.2	0.3	0.2	0.1	0.0

Source: Company, Anand Rathi Research

Rating: **BUY**

Target Price (12-mth): Rs.1,490

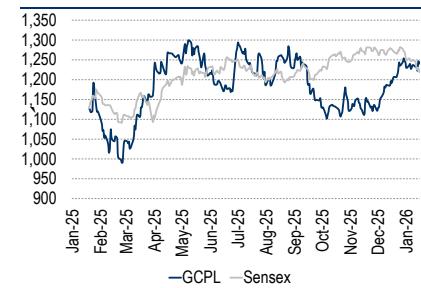
Share Price: Rs.1,240

Key Data	GCPL IN / GOCPL.BO
52-week high / low	Rs1309 / 980
Sensex / Nifty	81538 / 25049
Market cap	Rs1268bn
Shares outstanding	1023m

Shareholding Pattern (%)	Dec'25	Sep'25	Jun'25
Promoters	53.1	53.1	53.1
- of which, Pledged	-	-	-
Free Float	47.0	46.9	46.9
- Foreign Institutions	15.4	18.2	19.4
- Domestic Institutions	16.5	13.6	12.4
- Public	15.1	15.1	15.2

Estimates Revision (%)	FY26e	FY27e	FY28e
Sales	-0.6	-0.7	-1.1
EBITDA	-1.0	-0.2	-1.2
PAT	-2.4	-2.1	-3.1

Relative Price Performance



Source: Bloomberg

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Quick Glance – Financials and Valuations

Fig 1 – Income Statement (Rs m)

Y/E Mar	FY24	FY25	FY26e	FY27e	FY28e
Net revenue	1,40,961	1,43,643	1,56,075	1,72,392	1,88,425
Growth (%)	6	2	9	10	9
Direct costs	63,203	65,361	74,008	79,480	86,030
Gross profit	77,758	78,282	82,067	92,912	1,02,395
Gross margin (%)	55.2	54.5	52.6	53.9	54.3
Other expenses	48,191	48,142	49,907	55,097	60,128
EBITDA	29,567	30,140	32,160	37,815	42,267
EBITDA margin (%)	21.0	21.0	20.6	21.9	22.4
- Depreciation	2,410	2,340	2,626	2,769	2,917
Other income	2,690	3,161	2,700	3,000	3,350
Interest expenses	3,096	3,611	3,315	2,533	1,833
PBT	26,751	27,351	28,920	35,513	40,867
Effective tax rates (%)	28.4	30.0	26.0	25.8	25.5
+ Associates / (Minorities)	-	-	-	-	-
Net income	19,163	19,155	21,401	26,369	30,446
WANS	1,022	1,022	1,022	1,022	1,022
FDEPS (Rs)	18.7	18.7	20.9	25.8	29.8

Fig 2 – Balance Sheet (Rs m)

Y/E Mar	FY24	FY25	FY26e	FY27e	FY28e
Share capital	1,023	1,023	1,023	1,023	1,023
Net worth	1,25,986	1,20,039	1,29,577	1,41,375	1,54,717
Debt	31,546	38,826	28,826	21,826	14,826
Minority interest	-	-	-	-	-
TL / (Assets)	-2,804	938	938	938	938
Lease liabilities	-	-	-	-	-
Capital employed	1,54,729	1,59,803	1,59,341	1,64,139	1,70,481
Net tangible assets	14,464	16,068	16,943	18,173	19,456
Net intangible assets	39,569	39,569	39,569	39,569	39,569
Goodwill	50,264	50,264	50,264	50,264	50,264
CWIP (tang. & intang.)	939	5,497	600	500	450
Investments (strategic)	17,875	5,419	5,419	5,419	5,419
Investments (financial)	17,162	31,027	31,027	31,027	31,027
Current assets (excl. cash)	35,375	40,300	42,936	46,036	49,135
Cash	5,469	4,831	8,147	10,921	14,772
Current liabilities	26,389	33,172	35,563	37,770	39,611
Working capital	8,986	7,128	7,373	8,266	9,524
Capital deployed	1,54,729	1,59,803	1,59,341	1,64,139	1,70,481

Fig 3 – Cash-flow Statement (Rs m)

Y/E Mar	FY24	FY25	FY26e	FY27e	FY28e
PBT	1,982	26,719	28,920	35,513	40,867
+ Non-cash items	-27,016	-3,398	-3,241	-2,302	-1,400
Operating profit before WC	28,998	30,117	32,160	37,815	42,267
- Incr. / (decr.) in WC	-4,559	351	-245	-893	-1,258
Others including taxes	3,739	4,701	7,519	9,145	10,421
Operating cash-flow	20,700	25,768	24,397	27,777	30,588
- Capex (tangible + intangible)	-2,766	-5,592	1,397	-3,900	-4,150
Free cash-flow	17,934	20,176	25,794	23,877	26,438
Acquisitions	-	-	-	-	-
- Div (incl. buyback & taxes)	5,114	25,573	11,253	14,322	16,880
+ Equity raised	0	0	-	-	-
+ Debt raised	22,652	7,365	-10,000	-7,000	-7,000
- Fin Investments	5,871	-477	-	-	-
- Misc. Items (CFI + CFF)	28,209	1,927	1,225	-219	-1,293
Net cash-flow	1,392	517	3,316	2,774	3,851

Source: Company, Anand Rathi Research

Fig 5 – Price Movement



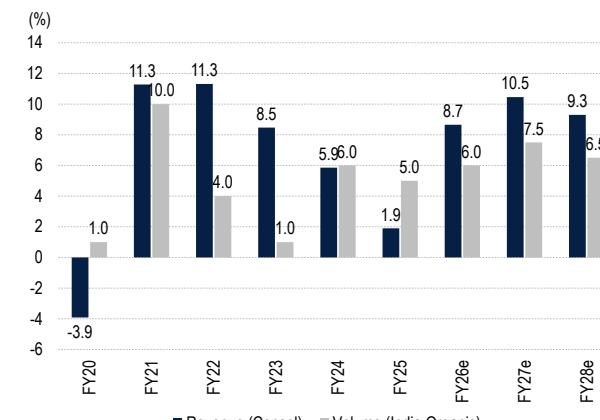
Source: Bloomberg

Fig 4 – Ratio Analysis

Y/E Mar	FY24	FY25	FY26e	FY27e	FY28e
P/E (x)	66.2	66.2	59.2	48.1	41.6
EV / EBITDA (x)	43.2	42.2	39.1	33.0	29.3
EV / Sales (x)	9.1	8.8	8.1	7.2	6.6
P/B (x)	10.1	10.6	9.8	9.0	8.2
RoE (%)	15.2	16.0	16.5	18.7	19.7
RoCE (%) - after tax	14.4	13.8	14.9	17.5	19.0
RoIC (%) - after tax	17.2	16.9	19.5	23.3	25.8
DPS (Rs)	5.0	25.0	11.0	14.0	16.5
Dividend yield (%)	0.4	2.0	0.9	1.1	1.3
Dividend payout (%) - incl. DDT	26.7	133.4	52.5	54.3	55.4
Net debt / equity (x)	0.2	0.3	0.2	0.1	0.0
Receivables (days)	39.8	46.2	45.3	43.9	42.6
Inventory (days)	32.9	36.0	36.8	35.4	34.6
Payables (days)	43.4	43.1	44.2	42.5	40.9
CFO : PAT (%)	108.0	134.5	114.0	105.3	100.5

Source: Company, Anand Rathi Research

Fig 6 – Revenue Growth Trend



Source: Company

Result Highlights

Fig 7 – Quarterly Results (Consolidated)

(Rs m)	Q3FY23	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26	Q3FY26
Volume growth (%)	3	11	11	11	8	12	2	7	0	6	8	3	7
Net sales	35,989	32,002	34,489	36,020	36,596	33,856	33,316	36,663	37,684	35,980	36,619	38,251	40,991
y/y (%)	9.0	9.8	10.4	6.2	1.7	5.8	-3.4	1.8	3.0	6.3	9.9	4.3	8.8
Gross Profit	18,408	16,928	18,534	19,771	20,454	18,999	18,608	20,381	20,402	18,890	19,005	19,931	21,673
Gross margin (%)	51.1	52.9	53.7	54.9	55.9	56.1	55.9	55.6	54.1	52.5	51.9	52.1	52.9
Staff expenses	2,917	3,008	3,140	3,356	2,761	3,237	2,796	3,106	2,961	2,625	3,090	2,700	3,281
Advertising spends	2,758	2,245	3,204	3,659	3,433	3,063	3,308	3,640	3,644	3,101	3,138	3,757	3,414
Other expenses	5,467	5,267	5,762	5,714	5,853	5,142	5,260	6,039	6,238	5,573	5,831	6,141	6,174
EBITDA	7,266	6,409	6,428	7,042	8,407	7,557	7,244	7,596	7,559	7,592	6,946	7,333	8,804
y/y (%)	8.8	37.1	23.4	29.9	15.7	17.9	12.7	7.9	-10.1	0.5	-4.1	-3.5	16.5
EBITDA margin (%)	20.2	20.0	18.6	19.5	23.0	22.3	21.7	20.7	20.1	21.1	19.0	19.2	21.5
PBT	6,726	5,777	5,617	6,319	7,903	6,912	6,643	7,124	6,874	6,708	6,332	6,547	7,910
y/y (%)	10.1	42.8	23.1	31.5	17.5	19.6	18.3	12.7	-13.0	-3.0	-4.7	-8.1	15.1
Profit before Expt.	5,538	4,743	4,006	4,453	5,880	4,824	4,710	4,971	5,041	4,433	4,720	4,890	5,889
Except. and Min.	(74)	(222)	(818)	(125)	(69)	(23,757)	(203)	(58)	(57)	(314)	(195)	-	(910)
Reported PAT	5,463	4,521	3,188	4,328	5,811	(18,932)	4,507	4,913	4,983	4,119	4,525	4,890	4,979
y/y (%)	3.6	24.5	-7.6	20.6	6.4	-518.7	41.4	13.5	-14.2	-121.8	0.4	-0.5	-0.1
% to sales													
Staff cost	8.1	9.4	9.1	9.3	7.5	9.6	8.4	8.5	7.9	7.3	8.4	7.1	8.0
Advertising Spends	7.7	7.0	9.3	10.2	9.4	9.0	9.9	9.9	9.7	8.6	8.6	9.8	8.3
Other expenses	15.2	16.5	16.7	15.9	16.0	15.2	15.8	16.5	16.6	15.5	15.9	16.1	15.1
Geography-wise revenue split													
India													
Sales	19,750	17,890	19,710	21,290	21,600	20,070	21,400	27,780	22,370	21,849	23,070	23,620	24,840
y/y (%)	11	12	9	9	9	12	9	7	4	6	8	4	11
Indonesia													
Sales	4,330	4,340	4,500	4,730	4,660	4,980	4,650	5,130	5,080	5,043	4,480	4,790	4,930
y/y (%)	-3	8	20	16	8	15	3	9	9	9	-4	-7	-3
Africa, USA and Middle East													
Sales	10,060	7,700	8,470	8,160	9,220	5,930	5,430	6,430	7,710	6,903	7,060	8,030	9,210
y/y (%)	14	6	9	-5	-8	-23	-36	-21	-16	16	30	25	19
Others													
Sales	1,810	2,030	1,780	1,810	990	2,870	1,910	2,460	2,620	2,572	2,240	2,230	2,490
y/y (%)	-8	-3	18	5	-45	41	7	36	165	-11	17	-9	-5

Source: Company

■ Analyst Call – Key Highlights

Demand Trends

- Overall demand trends in India remain steady with underlying volume growth of 9% (~7% adjusted for GST cut led pipeline filling in Q3FY26), despite sequential volatility due to weather impacts, GST transitions and seasonality.
- Consumption recovery is steady instead of broad-based, aided by company-specific execution and portfolio actions.
- Soaps were impacted by a cold winter and GST transition with improvement visible towards the end of the quarter.
- The management expects volume growth to sustain at ~6-7% in the near-term with a gradual upward trajectory towards high single-digit over the next 18-24 months.

Category & Brand Performance

- Home Care delivered strong growth, led by air fresheners, fabric care, and Household Insecticides (HI). Air Care and Laundry Liquids continue to drive structural growth with long runways, while HI posted share gain across products.
- Personal Care grew by 7%, aided by soaps stabilising post-GST cuts. Soaps returned to positive volume growth; long-term soap value growth is pegged at 4-6%. Faster-growing adjacencies i.e., body wash, hand wash, face wash, and men's grooming are likely to compound.
- Mustache acquisition (men's face wash brand) completed successfully and is fully operational. The brand is positioned to scale via wider distribution. EDP are emerging as a fast-growing category, with consumer shifting away from deodorants.
- Pet food pilot in TN showed mixed early results. The management remains committed given the long-term opportunity.

International Business Performance

- **Indonesia:** Underlying volume growth of ~5%, driven by shampoo, hair colour, and baby care. Revenue growth appeared muted due to distribution model changes and pricing pressures, but margins improved ~100 bps YoY. Competitive intensity has moderated; recovery expected to become more meaningful from FY27.
- **US, Africa & Middle East (GUAM):** Delivered strong performance with ~19/18% INR revenue growth/EBITDA growth, aided by Air Care and Air Fresheners. Air Pocket performed well. Margin expansion continues albeit at calibrated pace. Overall international portfolio saw resilience despite mixed operating condition.

Margin

- Consolidated EBITDA margin expanded to 21.5%, while India standalone margin stood at a healthy 24.8%.
- Margin recovery was aided by: (a) benign input cost; (b) cost discipline; (c) supply chain efficiency; (d) media cost savings; (e) technology-led buying; and (f) blend flexibility in soaps/detergents.

- Margin improvement is sustainable, though mix shifts may cap upside. The management reiterated 24-26% India margin range as a steady-state expectation.

Outlook & Guidance

- FY26 outlook remains positive with high single-digit consolidated revenue growth, sustained profitability momentum.
- India business expected to continue delivering steady volume growth and maintain margin within the guided range.
- GUAM likely to deliver double-digit revenue and profit growth for the year.
- While Indonesia and LatAm face short-term macro and pricing pressure, the management remains confident of: (a) robust exit trajectory; and (b) continued margin resilience in FY27.
- Long-term strategy remains focused on: (a) category development; (b) innovation-led growth; (c) cost discipline; and (d) operating excellence.

Valuation

The company's focus on developing categories/businesses and innovation drove launches with huge potential: (a) liquid detergent (Fab); (b) RNF molecule-based anti-mosquito repellents; and (c) foray into pet care. Retaining its focus on volume-led growth, the management has guided for 5-7% volume growth in FY26 with double-digit EBITDA growth. However, we have marginally tweaked our earnings estimate to align with Q3 results.

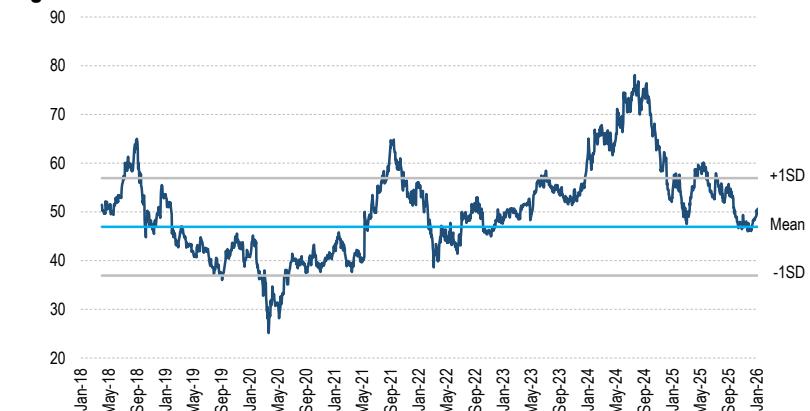
We remain optimistic about GCPL's long-term prospects, given its: (a) rural distribution initiatives; (b) innovation-led growth; (c) efforts to simplify its international business; and (d) a better mix driving expanded margin. At the CMP, the stock trades at 59/48/42x FY26/27/28e EPS of Rs20.9/25.8/39.8. **We maintain BUY rating on the stock with a revised 12-mth TP of Rs1,490 (from Rs1,430 earlier), valuing it at 50xFY28e EPS.**

Fig 8 – Change in estimates

(Rs m)	Old Estimates			Revised Estimates			Change (%)		
	FY26e	FY27e	FY28e	FY26e	FY27e	FY28e	FY26e	FY27e	FY28e
Sales	1,57,016	1,73,589	1,90,427	1,56,075	1,72,392	1,88,425	-0.6	-0.7	-1.1
EBITDA	32,479	37,886	42,789	32,160	37,815	42,267	-1.0	-0.2	-1.2
PAT	21,920	26,937	31,409	21,401	26,369	30,446	-2.4	-2.1	-3.1

Source: Anand Rathi Research

Fig 9 – 1-Year Fwd. PE



Source: Bloomberg, Anand Rathi Research

Key Risks

- Failure of brand launches.
- Failure of new launches.
- Sharp rise in input prices
- Price-based competition in key products
- Geopolitical turbulence shrinking overseas business.

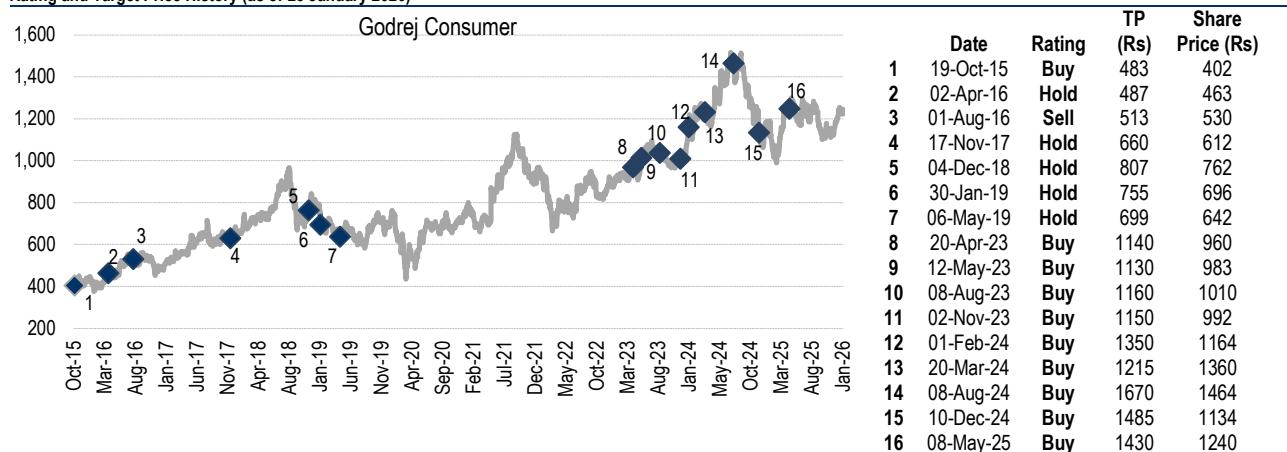
Appendix

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