

## Focus on execution to mitigate external hiccups

Consumer Goods ▶ Management Meet Update ▶ December 02, 2025

CMP (Rs): 1,132 | TP (Rs): 1,400

We connected with the management of Godrej Consumer Products (GCPL) to gain perspective on its execution, long-term outlook, and industry dynamics. We retain **BUY** on the stock, with Sep-26E TP of Rs1,400, on 50x P/E, as we continue to see better execution warding off external hiccups. In India, we hope to see a better performance by GCPL, with expected improvements in growth and margin. The company continues to fuel new growth engines, which are likely to help accelerate growth in India. Internationally, Indonesia's revenue growth is likely to be marred by competition, which will impact pricing. In the Africa cluster, growth is likely to be healthy in Q3; from Q4, on a normalized base, growth is likely to decelerate to high single digits. After positioning the air care category, we see margins in the Africa cluster improving to 15-16%.

**India business likely to see recovery in growth and margin from Q3FY26**

GST implementation had a 3-4% impact on sales in Q2, with a good part of the impact in the soap portfolio; we expect restocking in Q3, with the soap portfolio likely to see benefits. GST cuts have boosted consumer sentiment, and growth benefits are likely to be visible from Q4FY26. Ahead, the management expects price stability in palm oil, though it mentioned that the long-term trend is difficult to predict. On the back of multiple cost initiatives, the management remains confident of a recovery in India business margin to 24-26%, a normative band, from 2HFY26. Meanwhile, soap volumes would see recovery on price action anniversary in 2H. GCPL's body wash offerings under *Cinthal* brand now enjoy high single digit market share in quick commerce. In face wash, the company has started addressing male segment from Nov-25; it is scouting for opportunities in the female market. Household insecticide season is expected to be normal; here, the company is looking to sustain healthy growth, with a focus on profitability. For the remaining 1/3<sup>rd</sup> of India business, the management is confident of sustaining mid-teen growth and expects the portfolio to contribute 40-45% of India revenue in the next 5 years. Further, in Q2, it entered the toilet cleaner segment.

**Indonesia likely to hurt near-term international growth**

GCPL's revenue from Indonesia was ~14% in FY25. However, due to heightened competition, the management is expecting a sales decline in FY26; in FY27, it is expecting mid-single-digit growth, driven by volumes. Over the medium term, Indonesia's margins are likely to improve from 22% to 24%. From an Africa perspective, we see the low base aiding high-teen growth in Q3; we expect growth to be in single digit from Q4FY26, on a normal sales base. Africa margin is likely to remain below 15% in 2HFY26, given category development needs (air freshener); from FY27, margins would be 15-16%.

**Maintain BUY on relatively better execution**

We see GCPL aligning its portfolio with consumer needs which is driving growth. As revenue growth is enhanced, margin recovery will aid healthy earnings delivery. GST rate reduction is also likely to drive consumption in FMCG (where being relevant is key for growth).

Target Price – 12M	Sep-26
Change in TP (%)	-
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	23.7

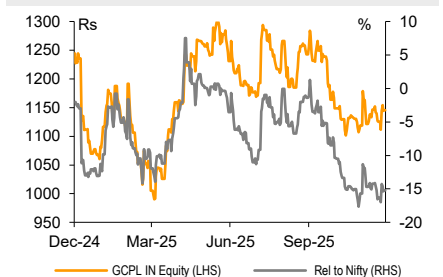
Stock Data	GCPL IN
52-week High (Rs)	1,309
52-week Low (Rs)	980
Shares outstanding (mn)	1,023.2
Market-cap (Rs bn)	1,158
Market-cap (USD mn)	12,889
Net-debt, FY26E (Rs mn)	1,513.0
ADTV-3M (mn shares)	1.5
ADTV-3M (Rs mn)	1,950.8
ADTV-3M (USD mn)	21.7
Free float (%)	47.0
Nifty-50	26,032.2
INR/USD	89.9

**Shareholding, Sep-25**

Promoters (%)	53.1
FPIs/MFs (%)	18.2/13.6

**Price Performance**

(%)	1M	3M	12M
Absolute	1.2	(11.8)	(7.7)
Rel. to Nifty	0.0	(16.7)	(14.0)

**1-Year share price trend (Rs)****Godrej Consumer Products: Financial Snapshot (Consolidated)**

Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	140,961	143,643	156,575	173,398	188,450
EBITDA	29,435	30,031	32,875	39,739	44,549
Adj. PAT	20,169	19,604	22,564	27,667	31,407
Adj. EPS (Rs)	19.7	19.2	22.1	27.0	30.7
EBITDA margin (%)	20.9	20.9	21.0	22.9	23.6
EBITDA growth (%)	21.1	2.0	9.5	20.9	12.1
Adj. EPS growth (%)	14.8	(2.8)	15.1	22.6	13.5
RoE (%)	15.3	15.9	18.6	22.4	24.6
RoIC (%)	18.7	17.8	20.0	24.4	27.4
P/E (x)	(206.6)	62.5	51.3	41.9	36.9
EV/EBITDA (x)	42.7	41.8	38.2	31.6	28.2
P/B (x)	9.2	9.6	9.5	9.2	8.9
FCFF yield (%)	1.4	1.6	1.7	2.3	2.9

Source: Company, Emkay Research

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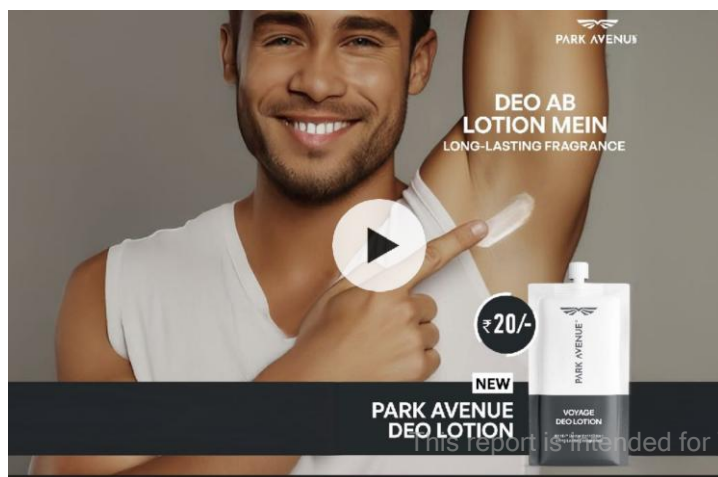
**Exhibit 1: Key assumptions**

	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
<b>Profit and Loss Account</b>							
Domestic Sales growth	11%	10%	10%	7%	7%	10%	8%
Console Sales growth	11%	8%	6%	2%	9%	11%	9%
EBITDA growth	0%	1%	21%	2%	6%	21%	13%
Earnings growth	2%	-3%	16%	-4%	13%	22%	15%
Gross margin	51%	50%	55%	54%	53%	56%	56%
A&P spends as a % of sales	6%	7%	9%	10%	9%	9%	9%
EBITDA margin	20%	18%	21%	21%	20%	22%	23%
Adj EPS (Rs)	17.5	17.1	19.7	18.9	21.3	26.1	29.9
DPS (Rs)	0.0	0.0	15.0	15.0	20.0	24.0	26.0
<b>Balance sheet</b>							
Avg RoCE	19%	16%	18%	18%	19%	23%	26%
Avg RoE	17%	14%	15%	16%	18%	22%	24%
Inventory days (no of)	63	42	33	36	35	33	32
Receivable days (no of)	33	34	40	46	45	42	42
Payable days (no of)	64	50	43	54	55	55	55

Source: Company, Emkay Research

**Exhibit 2: India – Categories of future continue to see fortification**

Source: Company, Emkay Research

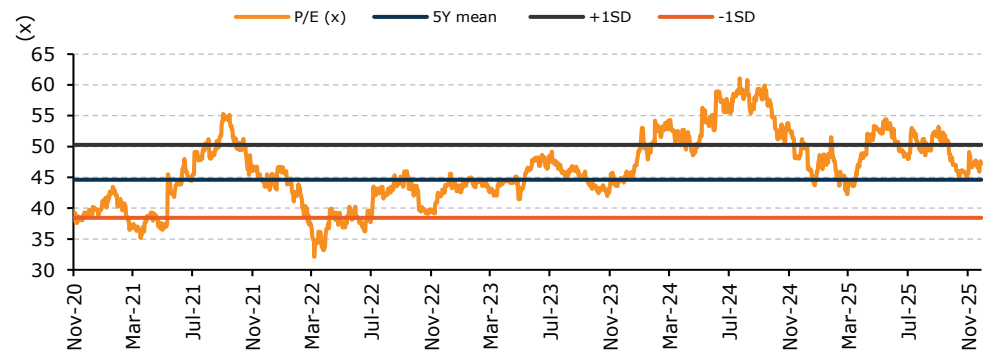
**Exhibit 3: After launching deo lotion for women under the organic Bloq brand, the company has launched deo lotions for men under the Park Avenue brand**

Source: Emkay Research

**Exhibit 4: In the home care segment, GCPL launched a toilet cleaner under the organic Spic brand**

Source: Emkay Research

Exhibit 5: One year forward P/E (on consensus)



Source: Company, Emkay Research

This report is intended for Team White Marque Solutions (team.emkay@whitemarquesolutions)

Godrej Consumer Products: Consolidated Financials and Valuations

Profit & Loss					
Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	140,961	143,643	156,575	173,398	188,450
Revenue growth (%)	5.9	1.9	9.0	10.7	8.7
EBITDA	29,435	30,031	32,875	39,739	44,549
EBITDA growth (%)	21.1	2.0	9.5	20.9	12.1
Depreciation & Amortization	2,410	2,340	2,840	3,240	3,440
EBIT	27,025	27,691	30,035	36,499	41,109
EBIT growth (%)	23.2	2.5	8.5	21.5	12.6
Other operating income	1,220	795	979	1,424	1,566
Other income	2,690	3,161	3,625	3,418	3,898
Financial expense	2,964	3,501	3,373	2,780	2,850
PBT	26,751	27,351	30,287	37,137	42,157
Extraordinary items	(25,775)	(1,081)	0	0	0
Taxes	6,582	7,747	7,723	9,470	10,750
Minority interest	0	0	0	0	0
Income from JV/Associates	-	-	-	-	-
Reported PAT	(5,605)	18,523	22,564	27,667	31,407
PAT growth (%)	0	0	21.8	22.6	13.5
Adjusted PAT	20,169	19,604	22,564	27,667	31,407
Diluted EPS (Rs)	19.7	19.2	22.1	27.0	30.7
Diluted EPS growth (%)	14.8	(2.8)	15.1	22.6	13.5
DPS (Rs)	5.0	25.0	20.0	24.0	26.0
Dividend payout (%)	(91.2)	138.1	90.7	88.7	84.7
EBITDA margin (%)	20.9	20.9	21.0	22.9	23.6
EBIT margin (%)	19.2	19.3	19.2	21.0	21.8
Effective tax rate (%)	24.6	28.3	25.5	25.5	25.5
NOPLAT (pre-IndAS)	20,376	19,847	22,376	27,191	30,626
Shares outstanding (mn)	1,023	1,023	1,023	1,023	1,023

Source: Company, Emkay Research

Balance Sheet					
Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Share capital	1,023	1,023	1,023	1,023	1,023
Reserves & Surplus	124,963	119,016	121,120	124,235	129,044
Net worth	125,986	120,039	122,143	125,258	130,067
Minority interests	0	0	0	0	0
Non-current liab. & prov.	(2,804)	938	1,032	1,135	1,135
Total debt	31,546	38,826	30,000	30,000	30,000
Total liabilities & equity	157,078	162,762	156,293	159,679	164,666
Net tangible fixed assets	52,382	52,307	53,967	53,727	55,787
Net intangible assets	-	-	-	-	-
Net ROU assets	-	-	-	-	-
Capital WIP	939	5,497	5,000	5,000	1,500
Goodwill	50,264	51,454	51,454	51,454	51,454
Investments [JV/Associates]	17,875	5,419	5,419	5,419	5,419
Cash & equivalents	22,631	35,858	28,487	33,309	39,393
Current assets (ex-cash)	32,904	37,521	39,504	41,008	43,843
Current Liab. & Prov.	24,040	30,213	32,703	35,661	38,424
NWC (ex-cash)	8,864	7,308	6,801	5,347	5,419
Total assets	155,427	160,621	154,046	157,319	162,188
Net debt	8,915	2,968	1,513	(3,309)	(9,393)
Capital employed	157,078	162,762	156,293	159,679	164,666
Invested capital	111,510	111,069	112,222	110,528	112,660
BVPS (Rs)	123.2	117.3	119.4	122.4	127.1
Net Debt/Equity (x)	0.1	-	-	-	(0.1)
Net Debt/EBITDA (x)	0.3	0.1	-	(0.1)	(0.2)
Interest coverage (x)	10.0	8.8	10.0	14.4	15.8
RoCE (%)	19.4	19.5	21.6	26.0	28.5

Source: Company, Emkay Research

Cash flows					
Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
PBT (ex-other income)	24,061	24,190	26,662	33,719	38,259
Others (non-cash items)	(51)	(95)	94	103	0
Taxes paid	(3,739)	(4,701)	(7,723)	(9,470)	(10,750)
Change in NWC	(4,560)	351	430	1,371	(161)
Operating cash flow	20,699	25,767	25,675	31,743	38,584
Capital expenditure	(2,766)	(5,592)	(4,003)	(3,000)	(2,000)
Acquisition of business	(9,482)	12,456	0	0	0
Interest & dividend income	2,311	1,680	3,625	3,418	0
Investing cash flow	(33,630)	(3,436)	(378)	418	1,898
Equity raised/(repaid)	0	-	0	0	0
Debt raised/(repaid)	22,652	7,280	(8,826)	0	0
Payment of lease liabilities	0	0	0	0	0
Interest paid	(2,620)	(3,501)	(3,373)	(2,780)	(2,850)
Dividend paid (incl tax)	(5,114)	(25,573)	(20,460)	(24,552)	(26,598)
Others	(855)	(21)	0	0	(1,048)
Financing cash flow	14,063	(21,815)	(32,659)	(27,332)	(30,496)
Net chg in Cash	1,132	517	(7,361)	4,829	9,986
OCF	20,699	25,767	25,675	31,743	38,584
Adj. OCF (w/o NWC chg.)	25,259	25,416	25,245	30,372	38,745
FCFF	17,933	20,176	21,673	28,743	36,584
FCFE	17,281	18,354	21,925	29,381	33,734
OCF/EBITDA (%)	70.3	85.8	78.1	79.9	86.6
FCFE/PAT (%)	(308.3)	99.1	97.2	106.2	107.4
FCFF/NOPLAT (%)	88.0	101.7	96.9	105.7	119.5

Source: Company, Emkay Research

Valuations and key Ratios					
Y/E March	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	(206.6)	62.5	51.3	41.9	36.9
EV/CE(x)	8.0	7.9	8.3	8.1	7.9
P/B (x)	9.2	9.6	9.5	9.2	8.9
EV/Sales (x)	9.0	8.8	8.1	7.3	6.7
EV/EBITDA (x)	42.7	41.8	38.2	31.6	28.2
EV/EBIT(x)	46.5	45.4	41.8	34.4	30.6
EV/IC (x)	11.3	11.3	11.2	11.4	11.2
FCFF yield (%)	1.4	1.6	1.7	2.3	2.9
FCFE yield (%)	1.5	1.6	1.9	2.5	2.9
Dividend yield (%)	0.4	2.2	1.8	2.1	2.3
DuPont-RoE split					
Net profit margin (%)	14.3	13.6	14.4	16.0	16.7
Total asset turnover (x)	0.9	0.9	1.0	1.1	1.2
Assets/Equity (x)	1.1	1.3	1.3	1.3	1.3
RoE (%)	15.3	15.9	18.6	22.4	24.6
DuPont-RoIC					
NOPLAT margin (%)	14.5	13.8	14.3	15.7	16.3
IC turnover (x)	1.3	1.3	1.4	1.6	1.7
RoIC (%)	18.7	17.8	20.0	24.4	27.4
Operating metrics					
Core NWC days	23.0	18.6	15.9	11.3	10.5
Total NWC days	23.0	18.6	15.9	11.3	10.5
Fixed asset turnover	1.2	1.1	1.2	1.3	1.4
Opex-to-revenue (%)	34.3	33.6	33.0	32.6	32.4

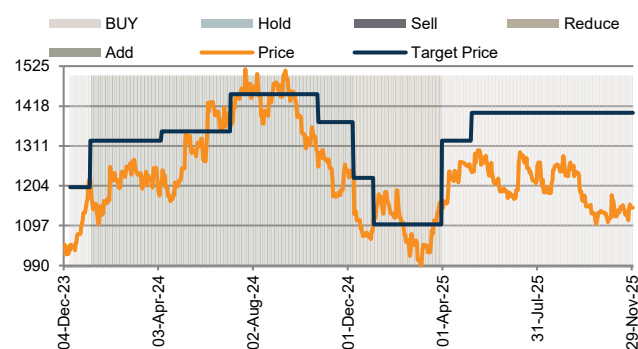
Source: Company, Emkay Research

## RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
01-Nov-25	1,119	1,400	Buy	Nitin Gupta
02-Oct-25	1,149	1,400	Buy	Nitin Gupta
17-Sep-25	1,243	1,400	Buy	Nitin Gupta
08-Sep-25	1,230	1,400	Buy	Nitin Gupta
19-Aug-25	1,219	1,400	Buy	Nitin Gupta
17-Aug-25	1,185	1,400	Buy	Nitin Gupta
07-Aug-25	1,220	1,400	Buy	Nitin Gupta
27-Jul-25	1,217	1,400	Buy	Nitin Gupta
05-Jul-25	1,193	1,400	Buy	Nitin Gupta
30-Jun-25	1,178	1,400	Buy	Nitin Gupta
24-Jun-25	1,174	1,400	Buy	Nitin Gupta
08-May-25	1,241	1,400	Buy	Nitin Gupta
24-Apr-25	1,268	1,325	Buy	Nitin Gupta
06-Apr-25	1,157	1,325	Buy	Nitin Gupta
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

Source: Company, Emkay Research

## RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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