

Godrej Consumer Products

India | FMCG | Result Update

ElaraCapital

25 January 2026

Soap recovery to drive revenue & EBITDA

Godrej Consumer Products' (GCPL IN) India business delivered strong performance in Q3, supported by 9% volume growth and margin recovery. Consolidated EBITDA grew in mid-teens. Management expects recovery from FY27 as market conditions normalize. We expect full-year EBITDA growth to be c.8% in FY26E and a favorable base to result in low teens EBITDA growth in FY27E. While growth portfolio (air care, hair care and liquid detergents) remains strong, recovery in soaps and sustained high single-digit growth in household insecticides is critical for double-digit volume growth in India. **We maintain Accumulate** with a higher TP of INR 1,310 (from INR 1,240) on 48x Dec 2027E EPS (earlier 45x) due to recovery in EBITDA growth given reduction in input cost.

Strong volume-led growth: Q3 net sales grew 8.8% YoY to INR 40.9bn (as estimated), led by 7% underlying volume growth (UVG) at the consolidated level. India business delivered 11% sales growth with 9% UVG, aided by strong execution. Within home care, air fresheners and fabric care maintained strong momentum. Household Insecticides (HI) continued to win in the market through superior formulations, gaining share across all four segments. Personal care grew 7% YoY, with soaps recovering on GST reduction and stable commodity prices. Excluding soaps, UVG was in double-digits. Internationally, in constant currency (CC) terms, Indonesia saw 5% UVG but sales declined 3% due to pricing pressures. GAUM grew 8% CC (19% in INR terms), led by hair and air care. Management expects Indonesia revenue growth to recover and GAUM revenue to grow in high single-digit from hereon.

Aspirational double-digit volume growth through portfolio compounding: GCPL is strategically focused on transitioning its India business from the current steady-state 6-7% volume growth to an aspirational double-digit trajectory in the next 18-24 months. This acceleration is expected to be led by high-growth segments such as Air Care, Laundry Liquids, and Incense Sticks achieving critical mass with recovery in soaps being led by improved affordability post-GST reduction and stable commodity prices. Management's strategic roadmap relies on categories with large total addressable markets (TAMs) and long runways; like laundry liquids, air care, toilet cleaners and EDPs (*Eau de Parfum*) in the Perfume segment.

Margin guidance intact with minor moderation: Consolidated EBITDA margins reached 21.6%, with the India business delivering a healthy 24.8% margin. Profitability is being driven by structural advertising cost savings and supply chain initiatives. Management remains confident in maintaining EBITDA margin for India business within the normative annual range of 24-26%. We expect full-year EBITDA growth to be c.8% for FY26E and a favorable base to result in a low teens EBITDA growth for FY27E.

Maintain Accumulate; TP raised to INR 1,310: We broadly maintain our estimates even as we factor in slightly lower EBITDA growth in FY27E and FY28E. We maintain Accumulate with a higher TP of INR 1,310 from INR 1,240, on 48x Dec 2027E P/E (from 45x) as we roll-forward.

Key Financials

YE March (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue (INR mn)	140,961	143,643	155,548	169,888	185,045
YoY (%)	5.9	1.9	8.3	9.2	8.9
EBITDA (INR mn)	29,435	30,031	32,365	36,676	40,697
EBITDA margin (%)	20.9	20.9	20.8	21.6	22.0
Adj PAT (INR mn)	19,163	19,155	22,075	25,609	28,571
YoY (%)	9.1	0.0	15.2	16.0	11.6
Fully DEPS (INR)	18.7	18.7	21.6	25.0	27.9
RoE (%)	14.5	15.6	17.2	17.5	17.2
RoCE (%)	17.7	17.5	17.8	18.3	18.3
P/E (x)	66.2	66.2	57.5	49.5	44.4
EV/EBITDA (x)	43.6	42.7	39.7	35.0	31.5

Note: Pricing as on 23 January 2026; Source: Company, Elara Securities Estimate

Rating: **Accumulate**
Target Price: **INR 1,310**
Upside: **6%**
CMP: **INR 1,240**
As on 23 January 2026

Key data

Bloomberg	GCPL IN
Reuters Code	GOCP.NS
Shares outstanding (mn)	1,023
Market cap (INR bn/USD mn)	1,269/13,802
EV (INR bn/USD mn)	1,284/13,958
ADTV 3M (INR mn/USD mn)	1,505/16
52 week high/low	1,309/980
Free float (%)	39

Note: as on 23 January 2026; Source: Bloomberg

Price chart



Source: Bloomberg

Shareholding (%)	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26
Promoter	53.1	53.1	53.1	53.1
% Pledge	0.8	0.0	0.0	0.0
FII	19.5	19.4	18.2	15.4
DII	12.2	12.4	13.6	16.5
Others	15.2	15.2	15.1	15.1

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	(3.5)	0.9	9.7
Godrej Consumer Products	9.7	1.9	9.7
NSE Mid-cap	(4.3)	(0.9)	9.8
NSE Small-cap	(11.6)	(11.9)	(0.7)

Source: Bloomberg

Amit Purohit

Building Materials, FMCG, Paints
+91 22 6164 8594
amit.purohit@elaracapital.com



Associates
Shweta Upadhyay
shweta.upadhyay@elaracapital.com
Manas Rastogi
manas.rastogi@elaracapital.com

Financials (YE March)

Income Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Total Revenue	140,961	143,643	155,548	169,888	185,045
Gross Profit	77,758	78,282	83,527	91,807	100,079
EBITDA	29,435	30,031	32,365	36,676	40,697
EBIT	27,025	27,691	29,510	33,393	36,945
Interest expense	2,964	3,501	3,042	2,519	2,295
Other income	2,690	3,161	2,878	3,150	3,385
Exceptional/ Extra-ordinary items	(24,769)	(632)	-	-	-
PBT	1,982	26,719	29,345	34,025	38,035
Tax	7,588	8,196	7,270	8,415	9,464
Minority interest/Associates income	-	-	-	-	-
Reported PAT	(5,606)	18,523	22,075	25,609	28,571
Adjusted PAT	19,163	19,155	22,075	25,609	28,571
Balance Sheet (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Shareholders' Equity	125,986	120,039	136,593	155,772	177,105
Minority Interest	-	-	-	-	-
Trade Payables	16,755	21,421	18,981	19,792	20,616
Provisions & Other Current Liabilities	7,968	10,258	10,258	10,258	10,258
Total Borrowings	31,546	38,826	35,826	35,826	35,826
Other long term liabilities	(1,137)	2,431	(404)	(404)	(404)
Total liabilities & equity	181,117	192,975	201,254	221,244	243,401
Net Fixed Assets	54,972	59,944	62,590	63,807	63,554
Goodwill	50,264	51,454	51,454	51,454	51,454
Intangible assets	-	-	-	-	-
Business Investments / other NC assets	35,037	36,446	36,446	36,446	36,446
Cash, Bank Balances & treasury investments	5,469	4,831	10,256	26,397	46,036
Inventories	12,709	14,186	14,426	15,550	16,724
Sundry Debtors	15,354	18,191	18,084	19,478	20,954
Other Current Assets	7,312	7,923	7,998	8,113	8,233
Total Assets	181,117	192,975	201,254	221,244	243,401
Cash Flow Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Cashflow from Operations	20,468	23,353	22,283	27,070	30,377
Capital expenditure	(7,855)	(8,502)	(5,500)	(4,500)	(3,500)
Acquisitions / divestitures	(4,747)	(1,409)	-	-	-
Other Business cashflow	-	-	-	-	-
Free Cash Flow	7,866	13,441	16,783	22,570	26,877
Cashflow from Financing	(6,304)	(14,080)	(11,357)	(6,429)	(7,238)
Net Change in Cash / treasury investments	1,562	(639)	5,425	16,141	19,639
Key assumptions & Ratios	FY24	FY25	FY26E	FY27E	FY28E
Dividend per share (INR)	5.0	5.0	5.4	6.3	7.1
Book value per share (INR)	123.2	117.3	133.5	152.3	173.1
RoCE (Pre-tax) (%)	17.7	17.5	17.8	18.3	18.3
ROIC (Pre-tax) (%)	18.2	18.1	18.7	20.4	22.2
ROE (%)	14.5	15.6	17.2	17.5	17.2
Asset Turnover (x)	2.9	2.5	2.5	2.7	2.9
Net Debt to Equity (x)	0.2	0.3	0.2	0.1	(0.1)
Net Debt to EBITDA (x)	0.9	1.1	0.8	0.3	(0.3)
Interest cover (x) (EBITDA/ int exp)	9.9	8.6	10.6	14.6	17.7
Total Working capital days (WC/rev)	42.9	34.5	52.5	88.6	125.6
Valuation	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	66.2	66.2	57.5	49.5	44.4
P/Sales (x)	9.0	8.8	8.2	7.5	6.9
EV/ EBITDA (x)	43.6	42.7	39.7	35.0	31.5
EV/ OCF (x)	62.7	55.0	57.6	47.4	42.3
FCF Yield	0.6	1.0	1.3	1.8	2.1
Price to BV (x)	10.1	10.6	9.3	8.1	7.2
Dividend yield (%)	0.4	0.4	0.4	0.5	0.6

Note: Pricing as on 23 January 2026; Source: Company, Elara Securities Estimate

We expect a sales CAGR of 8.8% in FY25-28E

Exhibit 1: Quarterly financials

YE March (INR mn)	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)	Q3FY26E	Variance (%)
Net Sales	40,991	37,684	8.8	38,251	7.2	40,864	0.3
Operating Expenses	32,187	30,125	6.8	30,918	4.1	32,188	(0.0)
% of Sales	78.5	79.9		80.8		78.8	
EBITDA	8,804	7,559	16.5	7,333	20.1	8,676	1.5
EBITDA Margins (%)	21.5	20.1		19.2		21.2	
Other Income	559	831	(32.7)	629	(11.1)	800	(30.1)
Interest	789	897		759		850	
Depreciation	664	619		656	1.2	650	2.2
PBT	7,910	6,874	15.1	6,547	20.8	7,976	(0.8)
Tax	2,021	1,834	10.2	1,657	22.0	1,944	3.9
Effective Tax Rate(%)	25.5	26.7		25.3		24.4	
Minority Interest	-	-		-		-	
Reported PAT	4,979	4,983	(0.1)	4,593	8.4	6,031	(17.4)
Adjusted PAT	5,889	5,041	16.8	4,890	20.4	6,031	(2.4)
NPM (%)	14.4	13.4		12.8		14.8	

Source: Company, Elara Securities Estimate

Exhibit 2: Key ratios

Y/E March (%)	Q3FY26	Q3FY25	YoY bps chg	Q2FY26	QoQ bps chg	Q3FY26E	bps variance
Raw Material Cost	47.1	45.9	127	47.9	(77)	46.7	46
Staff Costs	8.0	7.9	15	7.1	95	7.3	74
Advertising Expenses	8.3	9.7	(134)	9.8	(150)	9.2	(85)
Other Expenses	15.1	16.6	(149)	16.1	(99)	15.7	(60)
Effective Tax rate	25.5	26.7	(113)	25.3	24	24.4	117
Gross Margin	52.9	54.1	(127)	52.1	77	53.3	(46)
EBITDA Margin	21.5	20.1	142	19.2	231	21.2	25
NPM	12.1	13.2	(108)	12.0	14	14.8	(261)

Source: Company, Elara Securities Estimate

Exhibit 3: India business – Both the segments performing well

Category	Q3 revenue growth (%)	Comments
Home care	12	<ul style="list-style-type: none"> The Household Insecticides (HI) segment continues to win through superior RNF-based formulations, with electrics gaining market share and the non-mosquito portfolio delivering solid growth despite severe winter conditions. Incense stick has been the key growth driver in mosquito portfolio of HI. Air Fresheners and Fabric Care maintained robust growth momentum, with Air Care sustaining its market leadership and Fabric Care driving market share gains. The laundry liquid sub-category is emerging as a multi-decade growth driver, currently growing at 30% in volume as it expands its footprint within the total laundry market, while the international scale-up of Aer Pocket has resonated strongly across GAUM (Africa, the USA, and the Middle East) markets. The strategic launch of <i>Godrej Spic</i> in Tamil Nadu is positioned as a differentiated product that prevents stain formation in the ~INR 30bn toilet cleaner category.
Personal care	7	<ul style="list-style-type: none"> Personal Care witnessed a meaningful recovery with 7% growth, driven by a positive trajectory in the Personal Wash business as affordability improved following the GST reduction and commodity prices remained stable. The company successfully completed the <i>Muuchstac</i> acquisition on 10 November to capture the fast-growing ~INR 30bn men's face wash segment. Beyond the base soap business, the company is seeing a long-term compounding effect from premium upgrades into body wash, hand wash, and face wash; these categories are currently growing at 30-40% and are expected to contribute an additional 2-5% growth over the base soap business in the coming years. The Perfumes & Deodorants portfolio maintained a steady performance, highlighted by the explosive growth of <i>Eau de Parfums</i> (EDPs). The strategic acquisition of the <i>Muuchstac</i> brand was successfully completed on 10 November, strengthening GCPL's position in the fast-growing men's face wash segment with operations already live and performing on plan.

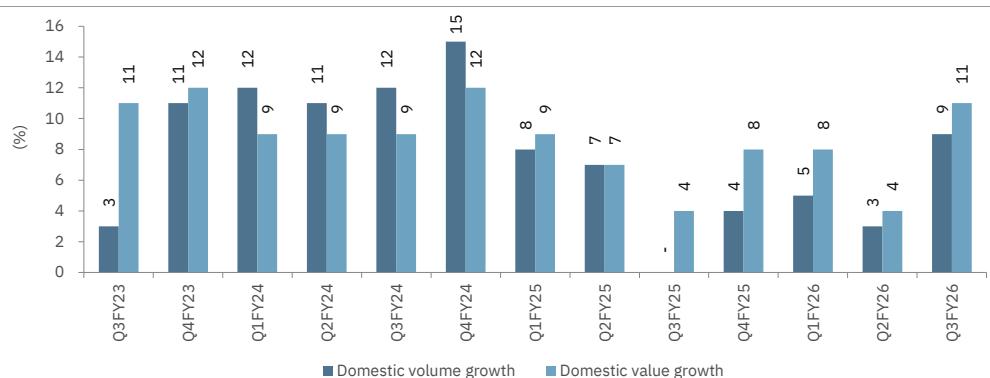
Source: Company, Elara Securities Research

Exhibit 4: International business – Strong growth in GUAM

Country	Revenue (INR mn)	Revenue growth (%)	CC revenue growth (%)	EBITDA margin (%)	EBITDA margin change (YoY)	Comments
Indonesia	4,930	(3)	(3)	22.6	110bp	<ul style="list-style-type: none"> The Indonesia business delivered a stable 5% UVG, led by strong performance in Shampoo Hair Color and Baby Care, with market share gains achieved across all key categories
GAUM (the AU, the US and the Middle East)	9210	19	8	14.6	-20bp	<ul style="list-style-type: none"> Profitability improved by nearly 100bps over the previous year, with EBITDA growth of 2% driven by strict cost discipline and controls. Early signs of stabilization are emerging, and management expects a meaningful recovery to begin from FY27 as market conditions normalize. Performance was spearheaded by Hair Fashion and the rapid scale-up of Air Fresheners. Specifically, the Aer Pocket launch has resonated strongly with consumers and continues to gain traction across these markets.
Others (LATAM and SAARC)	2,490	(5)	7	7.6	-380bp	<ul style="list-style-type: none"> The company intends to deliver high single-digit underlying volume growth in the region, independent of currency fluctuations. The company is also piloting and planning to enter a few new categories over the next 2-3 years to build on its "global right to win". The segment reported an operating EBITDA margin of 7.6%, with EBITDA declining by 36% YoY. Management attributed this performance to temporary macroeconomic and pricing pressures currently impacting the region. Despite the current moderation in full-year EBITDA growth due to these pressures, the company is confident in a robust exit trajectory and expects sustained profitability momentum heading into FY27.

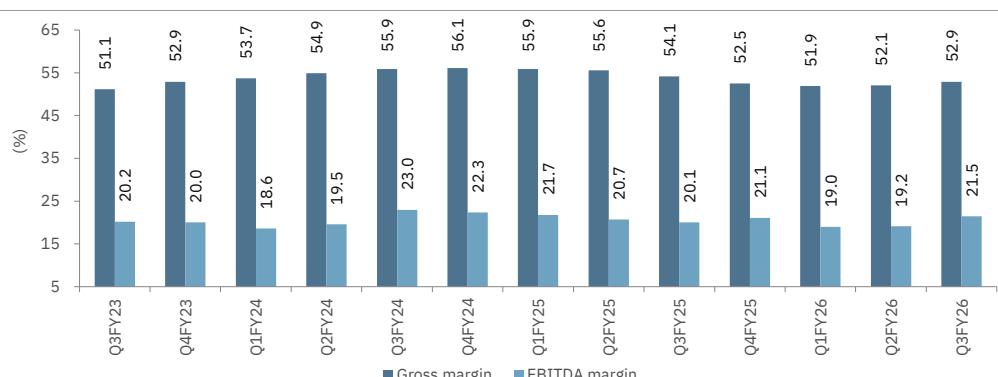
Source: Company, Elara Securities Research

Exhibit 5: Domestic business – Strong performance



Source: Company, Elara Securities Research

Exhibit 6: Margin improvement led by cost saving measures



Source: Company, Elara Securities Research

Exhibit 7: Valuation

(INR)	
EPS - FY27E	25.0
EPS - FY28E	27.9
Target multiple (x)	48
EPS – Dec 2027E	27.2
Target price	1,310

Source: Elara Securities Estimate

Exhibit 8: GCPL trading near its five year average P/E of 52x

Source: Elara Securities Estimate

Exhibit 9: Change in estimates

(INR mn)	Old estimates			New estimates			(% change		
	FY26	FY27	FY28	FY26	FY27	FY28	FY26	FY27	FY28
Revenue	155,548	170,083	185,663	155,548	169,888	185,045	-	(0.1)	(0.3)
EBITDA	32,365	36,964	40,969	32,365	36,676	40,697	-	(0.8)	(0.7)
EBITDA (%)	20.8	21.7	22.1	20.8	21.6	22.0	-	(14.4)	(7.3)
PAT	22,075	25,827	28,785	22,075	25,609	28,571	-	(0.8)	(0.7)
EPS (INR)	21.6	25.2	28.1	21.6	25.0	27.9	-	(0.8)	(0.7)
Target price (INR)	1,240			1,310			5.6		

Source: Elara Securities Estimate

Coverage History



Date	Rating	Target Price (INR)	Closing Price (INR)
07-Aug-2023	Accumulate	1,120	1,031
20-Dec-2023	Accumulate	1,230	1,050
31-Jan-2024	Buy	1,400	1,164
07-May-2024	Accumulate	1,470	1,322
07-Aug-2024	Accumulate	1,600	1,504
24-Oct-2024	Accumulate	1,415	1,255
09-Dec-2024	Accumulate	1,330	1,128
24-Jan-2025	Accumulate	1,260	1,130
07-May-2025	Accumulate	1,350	1,247
31-Oct-2025	Accumulate	1,240	1,119
23-Jan-2026	Accumulate	1,310	1,240

Guide to Research Rating

BUY (B) Absolute Return >+20%

ACCUMULATE (A) Absolute Return +5% to +20%

REDUCE (R) Absolute Return -5% to +5%

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India

Elara Securities (India) Private Limited
 One International Center, Tower 3,
 21st Floor, Senapati Bapat Marg,
 Elphinstone Road (West)
 Mumbai – 400 013, India
 Tel : +91 22 6164 8500

Europe

Elara Capital Plc.
 6th Floor, The Grove,
 248A Marylebone Road,
 London, NW1 6JZ,
 United Kingdom
 Tel : +44 20 7486 9733

USA

Elara Securities Inc.
 230 Park Avenue, Suite 2415,
 New York, NY 10169, USA
 Tel: +1 212 430 5870
 Fax: +1 212 208 2501

Asia / Pacific

Elara Capital (Asia) Pte.Ltd.
 One Marina Boulevard,
 Level 20,
 Singapore 018989
 Tel : +65 6978 4047


Managing Director

Harendra Kumar | harendra.kumar@elaracapital.com | +91 22 6164 8571


Head of Research

Dr Bino Pathiparampil | bino.pathiparampil@elaracapital.com | +91 22 6164 8572

Sales Team

India

Hitesh Danak - hitesh.danak@elaracapital.com - +91 22 6164 8543
Ashok Agarwal - ashok.agarwal@elaracapital.com - +91 22 6164 8558
Himani Sanghavi - himani.sanghavi@elaracapital.com - +91 22 6164 8586


India, APAC & Australia

Sudhanshu Rajpal - sudhanshu.rajpal@elaracapital.com - +91 22 6164 8508
Joshua Saldanha - joshua.saldanha@elaracapital.com - +91 22 6164 8541
Shraddha Shrikhande - shraddha.shrikhande@elaracapital.com - +91 22 6164 8567
Suyash Maheshwari - suyash.maheshwari@elaracapital.com - +91 22 4204 8698


India & UK

Prashin Lalvani - prashin.lalvani@elaracapital.com - +91 22 6164 8544


India & US

Karan Rathod - karan.rathod@elaracapital.com - +91 22 6164 8570


Corporate Access, Conference & Events

Anita Nazareth - anita.nazareth@elaracapital.com - +91 22 6164 8520
Tina D'souza - tina.dsouza@elaracapital.com - +91 22 6164 8595

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Elara Securities (India) Private Limited

Registered Office Address: One International Center, Tower 3, 21st Floor, Senapati Bapat Marg, Elphinstone Road (West) Mumbai – 400 013, India Tel : +91 22 6164 8500

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Investor Grievance Email ID: investor.grievances@elaracapital.com - Tel. +91 22 6164 8509

Compliance Officer: Mr. Anand Rao - Email ID: anand.rao@elaracapital.com - Tel. +91 22 6164 8509