Godrej Consumer Products | BUY

Pre-quarter update: Strong delivery across metrics

GCPL's Q1FY27 pre-quarter update surprised positively both on revenue and operating performance. On the revenue front, consolidated sales grew in high teens (exceeding JMFe of low-double-digit sales growth) led by: i) double-digit growth in India business (with high-single-digit volume growth); and ii) acceleration in international business led by mid-teens' sales growth in Indonesia and strong double-digit growth in GAUM business. RM inflation impact has been within the guided range and several interventions such as price hikes, step-up in cost saving and media optimisation were undertaken to cushion the impact. The resultant EBITDA growth is likely to be ahead of company guidance despite YoY compression in EBITDA margin. We believe building blocks, including portfolio transformation in India, stronger HI business and improving the international business, are in place. These, along with a strong start to FY27 and easing inflationary pressures, provide comfort on GCPL's ability to achieve its guidance (management sees likelihood to exceed it in select metrics); maintain BUY with a revised TP of INR 1,250 (45x FY28E) versus INR 1,225.

- **Strong quarter – Consolidated operating performance exceeds guidance:** GCPL's Q1FY27 pre-quarter update indicates consolidated revenue growth in the high teens, driven by healthy high-single-digit underlying volume growth. The performance is well ahead of our initial estimate of ~10% YoY and management's full-year guidance of double-digit revenue growth. Consolidated EBITDA is also likely to be ahead of double-digit guidance, although margins could remain under pressure YoY due to input cost inflation.

- **Domestic business resilient, Africa growth remains strong and Indonesia surprises positively:** The India business is likely to deliver double-digit underlying revenue growth (we estimate ~14% YoY), supported by high-single-digit underlying volume growth and mid-single-digit price hikes. On the international side, with easing competitive intensity and sustained market share gains, Indonesia business could see significant step-up in volume growth (in double digit) resulting in mid-teens' revenue growth (versus ~4% sales decline in FY26). GAUM shall maintain momentum, delivering strong double-digit revenue growth with underlying volume growth in teens.

- **Input cost headwinds partly mitigated through various interventions:** Commodity cost inflation (palm oil and packaging costs) remained elevated during the quarter, broadly within the previously indicated 6–9% cost impact range. However, calibrated pricing actions, continued cost-saving initiatives and disciplined media optimisation are expected to partly offset the impact, limiting EBITDA margin compression. With input costs cooling off in Jun'26, management expects a gradual improvement in EBITDA margin through FY27E.

- **Management commentary points to increased confidence on FY27:** Management remains watchful of potential weather disruptions from El Niño, further impacting rural demand. However, due to its geographically diversified sourcing network and portfolio, no material impact from the same is likely. With performance tracking ahead of initial expectations and margin pressures abating, management is confident of its FY27 guidance being met.

- **Q1FY27 expectations:** We expect consolidated sales to grow ~17% YoY (India UVG of 8–9%) to INR 42.6bn. GM is likely to contract by ~115bps YoY; however, lower A&P spends and scale-leverage should drive EBITDA/adjusted PAT growth of 15%/13% YoY to INR 7.9bn/5.3bn.

Recommendation and Price Target

Current Reco.	BUY
Previous Reco.	BUY
Current Price Target (12M)	1,250
Upside/(Downside)	16.1%
Previous Price Target	1,225
Change	2.0%

Key Data – GCPL IN

Current Market Price	INR1,077
Market cap (bn)	INR1,101.9/US$11.6
Free Float (%)	37.2
Shares in issue (mn)	1,023.2
Diluted share (mn)	1,023.2
3-mon avg daily val (mn)	INR1,813.6/US$19.1
52-week range	INR1,309/967
Sensex/Nifty	77,764/24,271
INR/US$	95.2

Price Performance

%	1M	6M	12M
Absolute	9.2	-12.8	-8.1
Relative*	4.2	-4.6	-1.3

*To the NSE Nifty 50

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Financial Summary (INR mn)

Y/E Mar	FY24A	FY25A	FY26A	FY27E	FY28E
Net Sales	139,741	139,171	151,001	168,059	185,472
Sales Growth (%)	5.9	-0.4	8.5	11.3	10.4
EBITDA	30,705	30,031	31,562	34,791	39,715
EBITDA Margin (%)	21.8	21.5	20.8	20.6	21.3
Adjusted Net Profit	19,163	19,155	20,946	23,668	27,949
Diluted EPS (INR)	18.7	18.7	20.5	23.1	27.3
Diluted EPS Growth (%)	9.1	-0.1	9.3	13.0	18.1
ROIC (%)	17.5	16.5	17.3	18.2	20.9
ROE (%)	14.5	15.6	17.0	17.6	19.0
P/E (x)	-	59.5	59.2	46.6	39.4
P/B (x)	8.7	9.2	8.7	7.8	7.2
EV/EBITDA (x)	36.2	36.8	35.3	31.6	27.4
Dividend Yield (x)	0.5	2.3	2.3	1.3	1.8

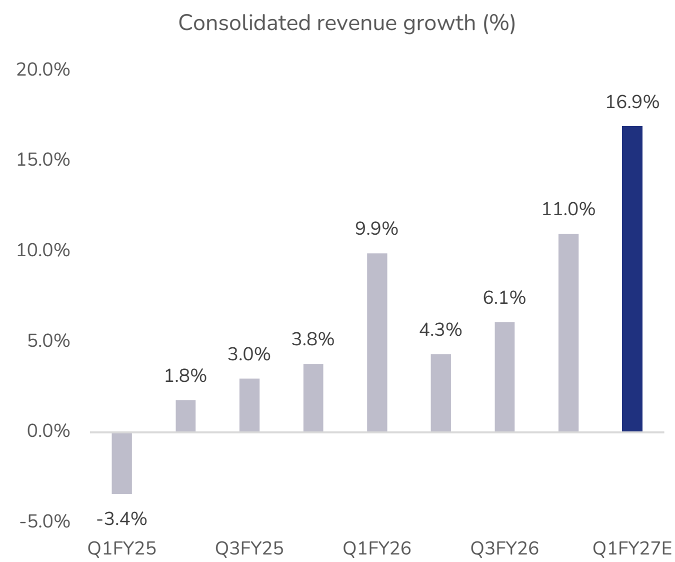
Source: Company data, JM Financial. Note: Valuations as of July 03, 2026

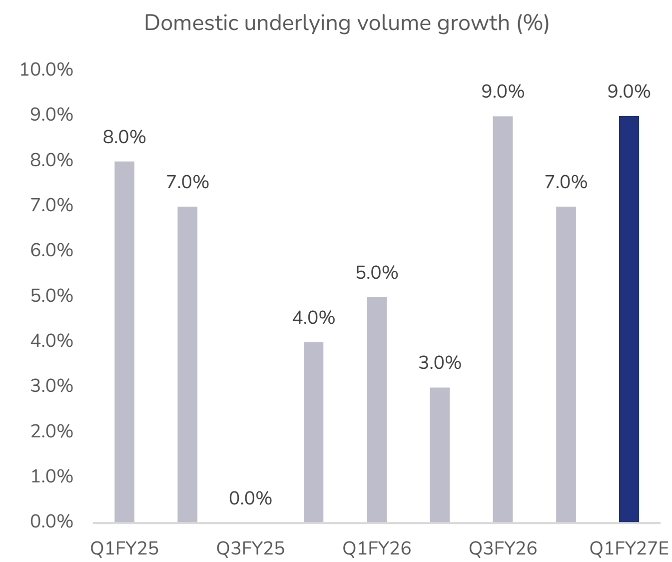
Exhibit 1: Q1FY27E post pre-quarter update

INR mn	Consolidated			Change (%)	
	Q1FY26	Q4FY26	Q1FY27E	YoY	QoQ
Revenue from operations	**36,619**	**39,004**	**42,817**	**16.9%**	**9.8%**
Gross Profit	19,005	20,312	21,712	14.2%	6.9%
Gross profit margin%	51.6%	51.9%	50.5%	-114 bps	-138 bps
EBITDA	**6,946**	**8,414**	**7,970**	**14.8%**	**-5.3%**
EBITDA margin %	19.1%	21.7%	18.7%	-38 bps	-297 bps
PBT before exceptional items	6,332	7,444	7,147	12.9%	-4.0%
Adjusted Net Profit	**4,710**	**5,380**	**5,325**	**13.0%**	**-1.0%**

Source: Company, JM Financial

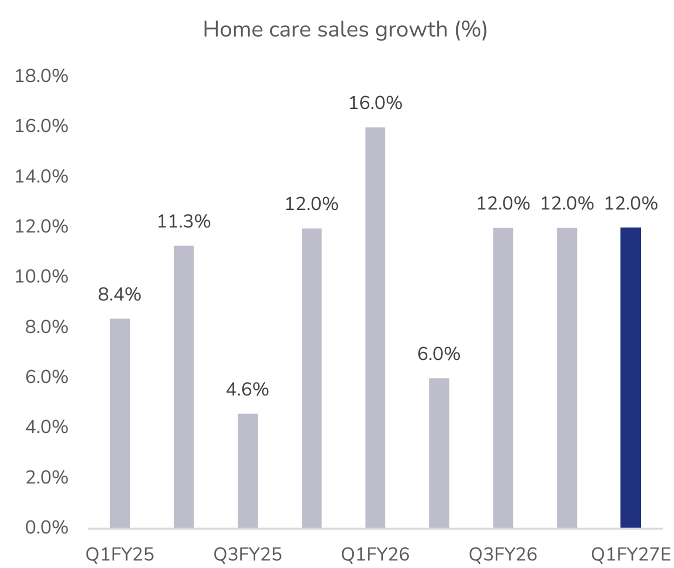
Exhibit 2: Strong consolidated operating performance delivering high-teens' revenue growth led by high-single-digit domestic UVG

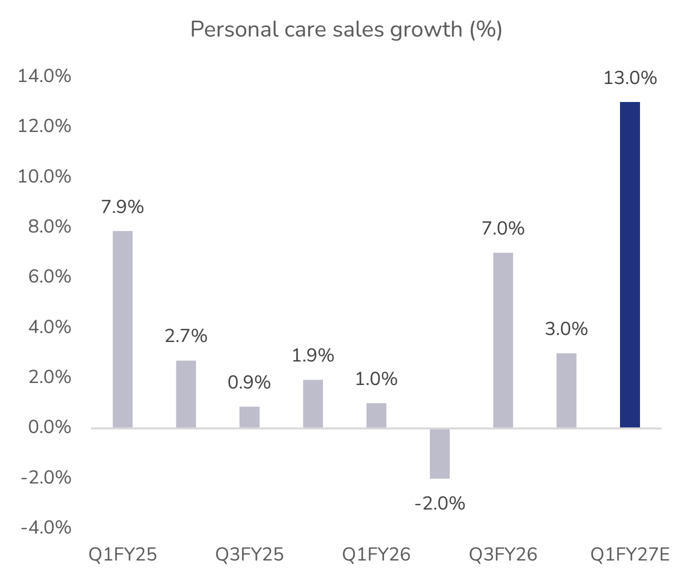




Source: Company, JM Financial

Exhibit 3: India business resilient with sustained traction in home care and significant improvement in personal care



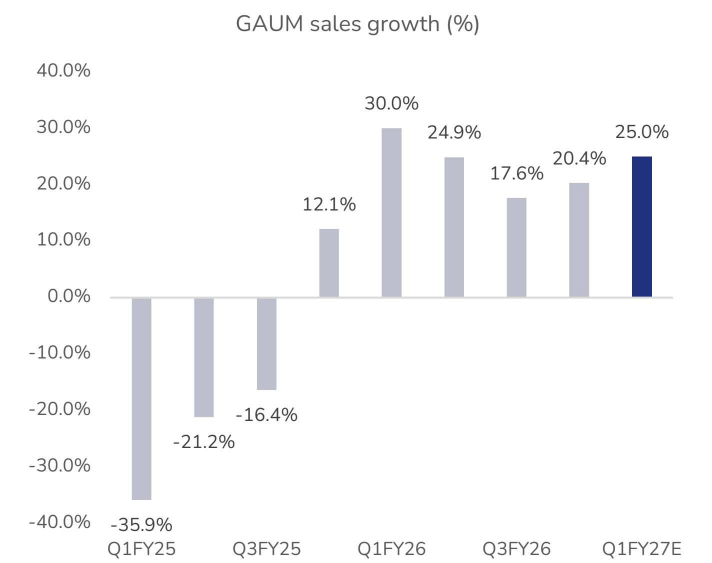


Source: Company, JM Financial

Exhibit 4: Indonesia business surprises positively

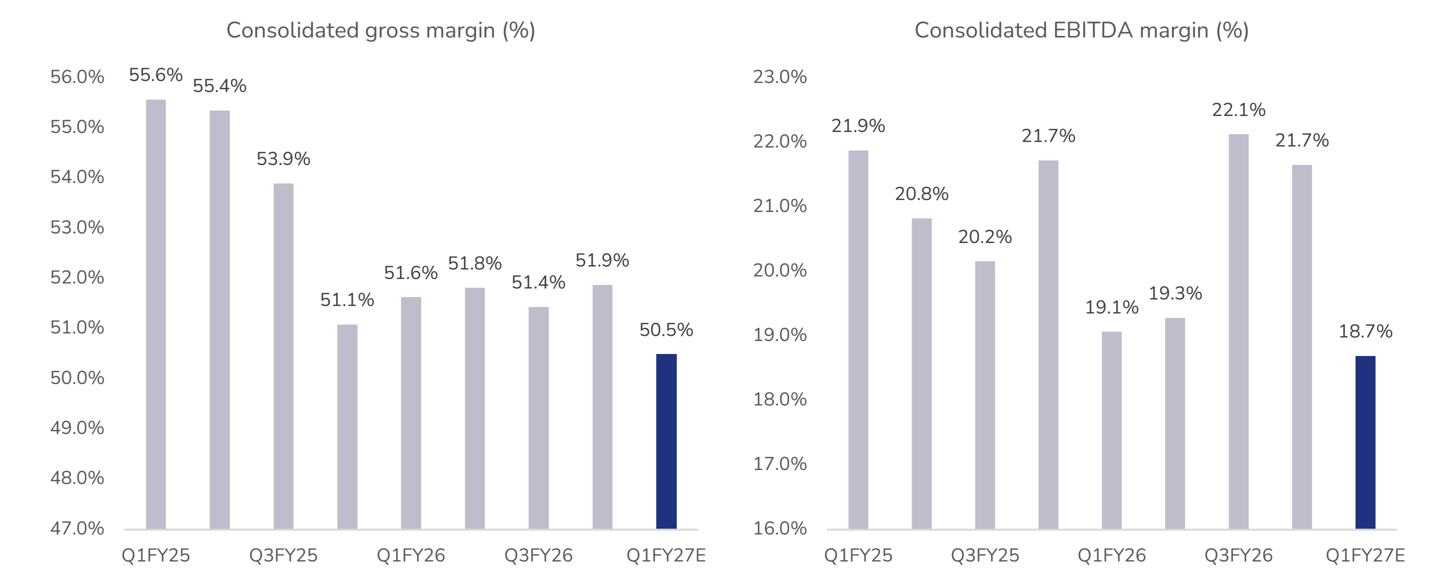
Source: Company, JM Financial

Exhibit 5: GAUM performance remains strong



Source: Company, JM Financial

Exhibit 6: GM under pressure, though price hikes, cost-savings benefit and lower media spend to limit YoY EBITDA margin compression

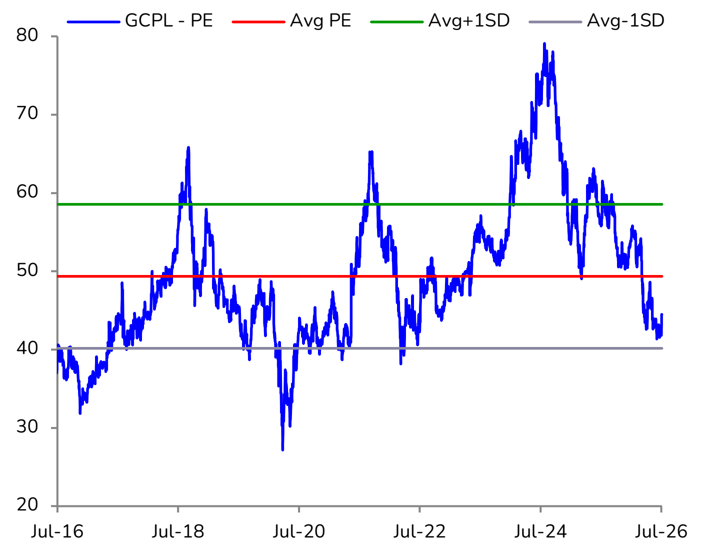


Source: Company, JM Financial

Exhibit 7: 5Y average PE band

Source: Bloomberg, JM Financial

Exhibit 8: 10Y average PE band



Source: Bloomberg, JM Financial

Financial Tables (Consolidated)

Income Statement					(INR mn)
Y/E Mar	FY24A	FY25A	FY26A	FY27E	FY28E
Net Sales	139,741	139,171	151,001	168,059	185,472
Sales Growth (%)	5.9	-0.4	8.5	11.3	10.4
Other Operating Income	1,221	795	778	1,008	1,113
Total Revenue	**140,961**	**139,965**	**151,779**	**169,068**	**186,585**
Cost of Goods Sold/Op. Exp	63,203	65,361	73,944	83,417	90,779
Personnel Cost	12,493	11,488	12,321	13,445	14,652
Other Expenses	34,560	33,086	33,951	37,414	41,439
EBITDA	**30,705**	**30,031**	**31,562**	**34,791**	**39,715**
EBITDA Margin (%)	21.8	21.5	20.8	20.6	21.3
EBITDA Growth (%)	20.9	-2.2	5.1	10.2	14.2
Depn. & Amort.	2,410	2,340	2,675	2,952	3,041
EBIT	28,295	27,691	28,887	31,839	36,673
Other Income	-	-	-	-	-
Finance Cost	2,964	3,501	3,316	3,112	2,797
PBT before Excep. & Forex	28,021	27,351	28,233	31,641	37,365
Excep. & Forex Inc./Loss(-)	-1,270	-	-	-	-
PBT	26,751	27,351	28,233	31,641	37,365
Taxes	7,588	8,196	7,287	7,974	9,416
Extraordinary Inc./Loss(-)	-24,769	-632	-2,332	-	-
Assoc. Profit/Min. Int.(-)	-	-	-	-	-
Reported Net Profit	-5,606	18,523	18,615	23,668	27,949
Adjusted Net Profit	**19,163**	**19,155**	**20,946**	**23,668**	**27,949**
Net Margin (%)	13.6	13.7	13.8	14.0	15.0
Diluted Share Cap. (mn)	1,023	1,023	1,023	1,023	1,023
Diluted EPS (INR)	**18.7**	**18.7**	**20.5**	**23.1**	**27.3**
Diluted EPS Growth (%)	9.1	-0.1	9.3	13.0	18.1
Total Dividend + Tax	5,114	25,575	25,580	14,201	19,564
Dividend Per Share (INR)	5.0	25.0	25.0	13.9	19.1

Source: Company, JM Financial

Balance Sheet					(INR mn)
Y/E Mar	FY24A	FY25A	FY26A	FY27E	FY28E
Shareholders Fund	125,986	120,039	126,530	141,677	152,207
Share Capital	1,023	1,023	1,023	1,023	1,023
Reserves & Surplus	124,963	119,016	125,506	140,654	151,184
Preference Share Capital	-	-	-	-	-
Minority Interest	-	-	-	-	-
Total Loans	31,546	38,826	41,360	37,215	33,487
Def. Tax Liab. / Assets (-)	-2,804	938	1,918	1,918	1,918
Other non-current liabilities / Lease Liabilities	676	1,219	2,798	2,854	2,911
Total - Equity & Liab.	**158,208**	**160,084**	**170,688**	**181,746**	**188,605**
Net Fixed Assets	103,585	109,258	123,982	124,030	123,488
Gross Fixed Assets	73,723	75,356	89,405	92,405	94,905
Intangible Assets	50,264	51,454	57,151	57,151	57,151
Less: Depn. & Amort.	21,236	22,189	24,864	27,816	30,858
Capital WIP	834	4,636	2,290	2,290	2,290
Investments	35,037	36,446	27,668	31,373	34,707
Current Assets	40,845	45,131	53,901	65,306	73,091
Inventories	12,709	14,186	16,595	18,470	20,383
Sundry Debtors	15,354	18,191	18,367	20,442	22,052
Cash & Bank Balances	5,469	4,831	10,054	16,620	19,905
Loans & Advances	2,300	2,576	2,133	2,346	2,581
Other Current Assets	5,012	5,347	6,752	7,427	8,170
Current Liab. & Prov.	25,713	31,953	36,815	40,990	44,789
Current Liabilities	22,553	28,761	33,141	37,017	40,488
Provisions & Others	3,161	3,192	3,674	3,974	4,301
Net Current Assets	15,131	13,178	17,087	24,315	28,302
Other Non Current Assets/ROU Assets	1,651	2,141	3,869	3,947	4,026
Total - Assets	**158,208**	**160,084**	**170,688**	**181,746**	**188,605**

Source: Company, JM Financial

Cash Flow Statement					(INR mn)
Y/E Mar	FY24A	FY25A	FY26A	FY27E	FY28E
Profit before Tax	28,021	27,351	28,233	31,641	37,365
Depn. & Amort.	2,410	2,340	2,675	2,952	3,041
Net Interest Exp. / Inc. (-)	274	340	654	198	-691
Inc (-) / Dec in WCap.	-4,559	351	551	-745	-793
Others	-1,707	86	-1,943	0	0
Taxes Paid	-3,739	-4,701	-5,286	-7,891	-9,325
Operating Cash Flow	**20,700**	**25,768**	**24,885**	**26,155**	**29,596**
Capex	306	402	-5,421	-3,000	-2,500
Free Cash Flow	21,006	26,169	19,464	23,155	27,096
Inc (-) / Dec in Investments	-9,085	-5,517	7,259	-3,705	-3,334
Others	-24,851	1,680	1,716	2,914	3,489
Investing Cash Flow	**-33,630**	**-3,436**	**3,554**	**-3,790**	**-2,346**
Inc / Dec (-) in Capital	0	47	0	-	-
Dividend + Tax thereon	-5,114	-25,573	-20,462	-8,520	-17,419
Inc / Dec (-) in Loans	22,652	7,318	266	-4,145	-3,728
Others	-3,474	-3,607	-3,680	-3,134	-2,819
Financing Cash Flow	**14,063**	**-21,815**	**-23,877**	**-15,799**	**-23,966**
Inc / Dec (-) in Cash	**1,133**	**517**	**4,562**	**6,566**	**3,284**
Opening Cash Balance	4,337	4,314	5,492	10,054	16,620
Closing Cash Balance	5,469	4,831	10,054	16,620	19,905

Source: Company, JM Financial

Dupont Analysis					
Y/E Mar	FY24A	FY25A	FY26A	FY27E	FY28E
Net Margin (%)	13.6	13.7	13.8	14.0	15.0
Asset Turnover (x)	0.9	0.9	0.9	0.9	1.0
Leverage Factor (x)	1.2	1.3	1.4	1.4	1.3
RoE (%)	14.5	15.6	17.0	17.6	19.0

Source: Company, JM Financial

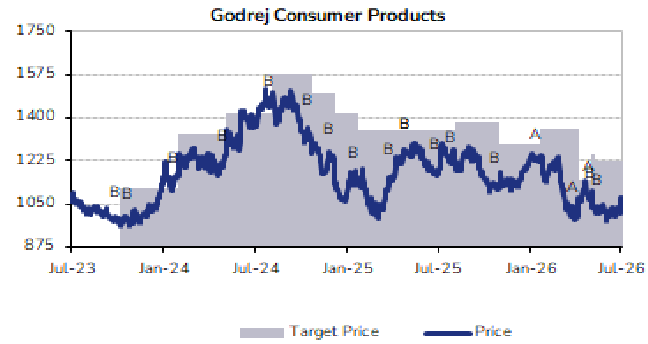
Key Ratios					
Y/E Mar	FY24A	FY25A	FY26A	FY27E	FY28E
BV/Share (INR)	123.2	117.3	123.7	138.5	148.8
ROIC (%)	17.5	16.5	17.3	18.2	20.9
ROE (%)	14.5	15.6	17.0	17.6	19.0
Net Debt/Equity (x)	0.1	0.0	0.1	0.0	-0.1
P/E (x)	-	59.5	59.2	46.6	39.4
P/B (x)	8.7	9.2	8.7	7.8	7.2
EV/EBITDA (x)	36.2	36.8	35.3	31.6	27.4
EV/Sales (x)	7.9	7.9	7.3	6.5	5.8
Debtor days	40	47	44	44	43
Inventory days	33	37	40	40	40
Creditor days	75	95	101	101	101

Source: Company, JM Financial

Recommendation History Table

Date	Recommendation	Target Price	% Chg.
26-May-26	Buy	1,225	0.0
12-May-26	Buy	1,225	-2.0
7-May-26	Add	1,250	8.7
7-Apr-26	Add	1,150	-15.1
24-Jan-26	Add	1,355	5.0
2-Nov-25	Buy	1,290	-6.5
7-Aug-25	Buy	1,380	2.2
4-Jul-25	Buy	1,350	0.0
7-May-25	Buy	1,350	0.0
6-May-25	Buy	1,350	0.0
6-Apr-25	Buy	1,350	0.0
25-Jan-25	Buy	1,350	-4.6
8-Dec-24	Buy	1,415	-5.7
25-Oct-24	Buy	1,500	-5.1
8-Aug-24	Buy	1,580	11.3
8-May-24	Buy	1,420	6.4
1-Feb-24	Buy	1,335	19.7
1-Nov-23	Buy	1,115	0.5
9-Oct-23	Buy	1,110	

Recommendation History Chart



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Rating	**Meaning**
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