

HOLD
 TP: Rs 1,189 | ▲ 9%

GODREJ CONSUMER PRODUCTS

Consumer Staples

07 May 2026

Broad-based momentum

- Volume-led growth continued with 6% UVG, driven by robust India performance and steady international recovery
- Margins remained resilient at 21.7%, supported by pricing actions and operating leverage, despite RM inflation and higher A&P spends
- Steady growth outlook with improving international traction; maintain HOLD with TP of 1,189

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Strong 4Q: GCPL reported a strong quarter with consolidated revenue growth of 11% YoY, driven by UVG of 6% YoY. Standalone business remained robust, with 10% YoY revenue growth and 8% volume growth. Domestic performance was led by Home Care (+12% YoY), witnessing broad-based growth across Household Insecticides, Air Fresheners and Fabric Care, along with continued market share gains. Moreover, Air fresheners and Fabric Care sustained strong double-digit momentum, while new launches such as Godrej Spic Toilet Cleaner scaled up well. Personal Care grew 3% YoY, with soaps continuing to gain market share on improved affordability post GST reduction. Perfumes & deodorants delivered a strong double-digit growth that was led by KS99. On the international front, Indonesia showed early signs of stabilisation with 3% revenue growth, while Africa, USA & Middle East delivered strong 20% growth, supported by hair fashion and air care expansion.

Margins stable; outlook constructive: Consolidated EBITDA grew 10% YoY with margins at 21.7%, supported by disciplined cost management, calibrated pricing actions and operating leverage; particularly in the standalone business (EBITDA margin at 24.7%). Indonesia profitability improved sequentially, despite continued pricing pressure, with recovery expected, as conditions normalise from FY27E. Africa margins remained subdued due to higher media investments behind FMCG categories to drive long-term growth, while Latin America margins were impacted by one-off costs. Management highlighted that input cost pressures (crude-linked inflation) may create near-term margin volatility but expects recovery through calibrated pricing and cost actions. Overall, the company remains confident of delivering steady growth with stable-to-improving profitability across geographies.

Our view: We believe GCPL is well positioned for steady growth, driven by strong India momentum, recovery in Indonesia and sustained traction in high-growth categories like air care and fabric care, with margins expected to remain stable over the medium term. We maintain our estimates and build FY26-29E revenue/EPS CAGR of 9%/21%. We maintain our HOLD rating, roll over valuation to Mar'28, valuing the stock at 45x PE with TP of Rs 1,189.

Key changes

Target	Rating
▼	◀ ▶

Ticker/Price	GCPL IN/Rs 1,094
Market cap	US\$ 11.8bn
Free float	37%
3M ADV	US\$ 16.8mn
52wk high/low	Rs 1,309/Rs 967
Promoter/FPI/DII	53%/15%/16%

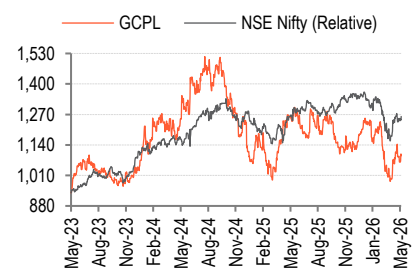
Source: NSE | Price as of 6 May 2026

Key financials

Y/E 31 Mar	FY26A	FY27E	FY28E
Total revenue (Rs mn)	151,779	171,370	188,507
EBITDA (Rs mn)	31,562	37,059	40,074
Adj. net profit (Rs mn)	20,946	24,592	27,001
Adj. EPS (Rs)	20.5	24.1	26.4
Consensus EPS (Rs)	20.5	24.7	28.5
Adj. ROAE (%)	14.7	17.7	17.7
Adj. P/E (x)	53.4	45.5	41.4
EV/EBITDA (x)	35.4	30.2	27.9
Adj. EPS growth (%)	9.4	17.4	9.8

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE



Earnings Call KTAs

- **Demand environment:** GCPL reported a strong and broad-based performance in Q4FY26 with a consolidated revenue growth of 11% YoY, driven by an underlying volume growth of 6%. India demand remained resilient with 8% volume growth, supported by the improving affordability (post GST cuts), steady consumption trends and premiumisation. Management indicated a gradual improvement in the demand outlook, aided by favourable macro tailwinds and expected hotter summer conditions, although certain categories like soaps continue to see relatively muted industry growth, suggesting a gradual recovery trajectory.
- **Margins:** Consolidated EBITDA margins stood at 21.7%, supported by disciplined cost management, operating leverage and calibrated pricing actions; particularly in the standalone business (24.7%). However, margins remain exposed to crude-linked RM inflation (LAB, kerosene derivatives), which is expected to create near-term pressure on margin percentages. Unlike palm oil cycles, this inflation is broad-based and more manageable, enabling gradual price hikes over the next few months to offset cost pressures. Additionally, higher A&P spends (especially in Africa) weighed on margins, reflecting strategic investments for long-term growth. Overall, management expects only temporary margin compression, with recovery supported by pricing, cost controls and operating efficiencies.
- **India business performance:** Standalone India business delivered a strong growth with 10% YoY revenue growth and 8% volume growth, driven by strong in-market execution, distribution expansion and category development. Growth was led by Home Care, while Personal Care remained relatively subdued. Focus remains on premiumisation, innovation and calibrated pricing actions while maintaining the competitive intensity and gaining market share across key categories.
- **Home Care:** Home Care delivered a robust double-digit growth (+12% YoY), with broad-based performance across Household Insecticides, Air Fresheners and Fabric Care. Air fresheners sustained a strong double-digit momentum driven by innovation (Aer formats) and category expansion, while fabric care continued to gain market share, supported by Godrej Fab. Household insecticides delivered strong growth across formats, aided by product innovation and distribution strength, despite seasonal variability. The segment continues to benefit from category development and favourable competitive dynamics.
- **Personal Care:** Personal Care grew 3% YoY, with mixed trends across categories. Soaps continued gaining market share, supported by improved affordability, though the overall category growth remained muted. Hair colour delivered a steady performance with continued market share gains, while perfumes & deodorants were a highlight with a strong double-digit growth, led by KS99 scaling. The company continues to drive premiumisation through bodywash, handwash and fragrances, with a focus on upgrading the consumer mix.
- **GAUM (Africa, USA & Middle East):** The GAUM business delivered a strong 20% YoY revenue growth, driven by robust performance in hair fashion and scaling up of air care categories; along with continued expansion of the FMCG portfolio across markets. Growth was broad-based, supported by a strong traction in key categories

and the improving market presence. However, EBITDA growth remained muted (+2%), due to significantly higher A&P spends; reflecting the company's strategy of investing ahead of growth to build long-term brand franchises in these markets. Management remains confident of sustaining a strong double-digit growth momentum in GAUM, with these investments expected to drive scale benefits and profitability improvement over the medium term.

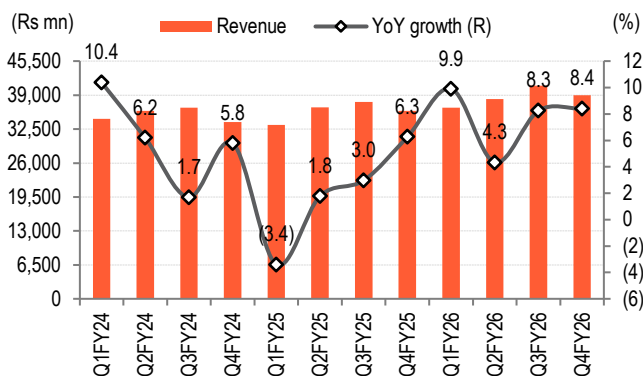
- **Strategy & outlook:** Focus stays on category development, innovation and premiumisation across markets, supported by disciplined cost management and targeted investments. Management remains confident of delivering sustained, profitable growth, with India expected to maintain steady momentum, Indonesia recovery from FY27E and continued strong growth in Africa. Overall, the company is well positioned for a steady volume-led growth, with a gradual improvement in margin over the medium term.

Fig 1 – Quarterly Table

Consolidated (mn)	Q4FY26	Q3FY26	QoQ (%)	Q4FY25	YoY (%)	FY26	FY25	YoY (%)
Total Revenues	39,004	39,980	(2.4)	35,980	8.4	151,779	139,965	8.4
COGS	18,693	19,318	(3.2)	17,089	9.4	73,944	65,361	13.1
as % of sales	47.9	48.3	(40bps)	47.5	43bps	48.7	46.7	202bps
Gross Profit	20,312	20,661	(1.7)	18,890	7.5	77,835	74,604	4.3
Gross margin (%)	52.1	51.7	40bps	52.5	(43bps)	51.3	53.3	(202bps)
Employee costs	3,251	3,281	(0.9)	2,625	23.9	12,321	11,488	7.3
as % of sales	8.3	8.2	13bps	7.3	104bps	8.1	8.2	(9bps)
Other expenses	8,647	8,576	0.8	8,673	(0.3)	22,231	20,860	6.6
as % of sales	22.2	21.5	72bps	24.1	(194bps)	14.6	14.9	(26bps)
EBITDA	8,414	8,804	(4.4)	7,592	10.8	31,562	30,031	5.1
EBITDA margin (%)	21.6	22.0	(45bps)	21.1	47bps	20.8	21.5	(66bps)
D&A	761	664	15	726	4.9	2,675	2,340	14.3
Interest cost	903	789	14	896	0.8	3,316	3,501	(5.3)
PBT	6,515	7,000	(6.9)	6,394	1.9	25,902	26,719	(3.1)
Tax	1,997	2,021	(1.2)	2,275	(12.2)	25,902	26,719	(3.1)
Reported PAT	4,518	4,979	(9.3)	4,119	9.7	18,615	18,523	0.5
PAT margin (%)	12	12	(87bps)	11	13bps	12	13	(97bps)

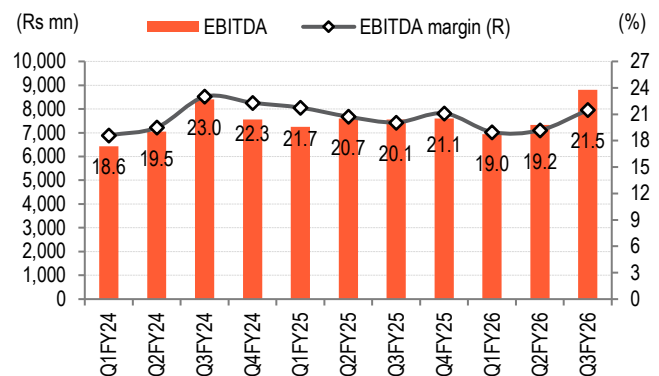
Source: Company, BOBCAPS Research

Fig 2 – Revenue Trend



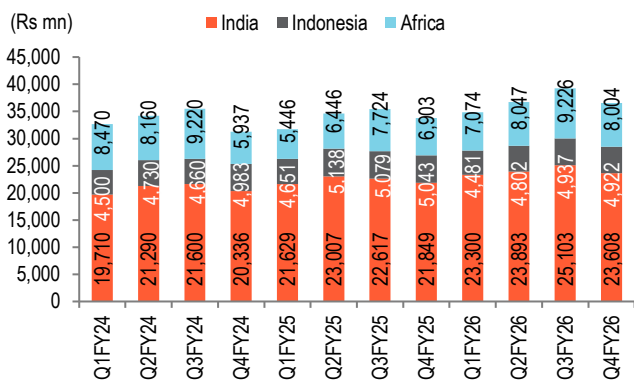
Source: Company, BOBCAPS Research

Fig 3 – EBITDA Trend



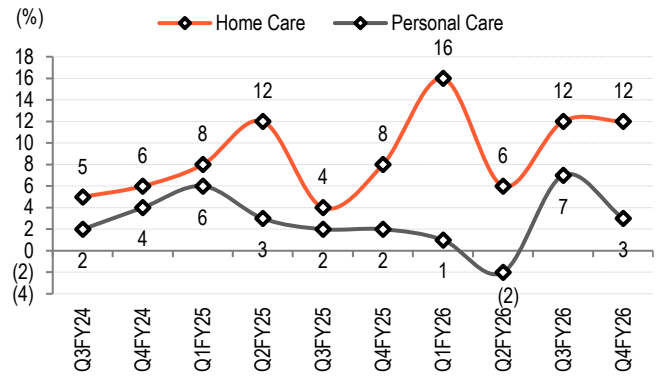
Source: Company, BOBCAPS Research

Fig 4 – Segment-wise revenue



Source: Company, BOBCAPS Research

Fig 5 – Category growth (YoY)



Source: Company, BOBCAPS Research

Valuation Methodology

We believe GCPL is well positioned for steady growth, driven by strong India momentum, recovery in Indonesia and sustained traction in high-growth categories like air care and fabric care, with margins expected to remain stable over the medium term. We maintain our estimates and build FY26-29E revenue/EPS CAGR of 9%/21%. We maintain our HOLD rating, roll over valuation to Mar'28, valuing the stock at 45x PE with TP of Rs 1,189.

Fig 6 – Actual vs Estimates

Rs mn	Q4FY26A	Q4FY26E	Deviation (%)
Revenue	39,004	40,636	(4.02)
EBITDA	8,414	8,482	(0.80)
EBITDA Margin (%)	22	21	0
PAT	4,518	5,557	(18.70)

Source: Company, BOBCAPS Research

Fig 7 – Revised estimates

(Rs mn)	New			Old			Change (%)		
	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E
Sales	171,370	188,507	196,577	172853	190139	NA	(0.86)	(0.86)	NA
EBITDA	37,059	40,074	45,720	37383	40425	NA	(0.87)	(0.87)	NA
EBITDA Margin (%)	22	21	23	22	21	NA	(0bps)	(0bps)	NA
Adj. PAT	24,592	27,001	32,642	25007	27450	NA	(1.66)	(1.63)	NA
Adj EPS	24.06	26.42	31.93	24.50	26.9	NA	(1.80)	(1.80)	NA

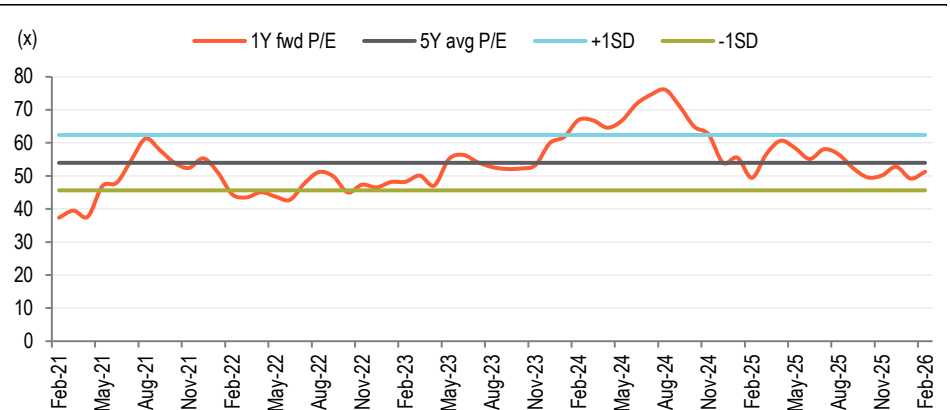
Source: BOBCAPS Research

Key Risks

Key upside / downside risks to our estimates:

- reduced / intense competition in international markets
- high / low growth in household insecticides in India
- higher- / lower-than-expected volume elasticity in soaps
- Fall / rise in palm oil prices

Fig 8 – Trading at 40.9x on 1YF P/E vs historical average of 54x since IPO



Source: Company, BOBCAPS Research

Financials

Income Statement

Y/E 31 Mar (Rs mn)	FY25A	FY26A	FY27E	FY28E	FY29E
Total revenue	139,965	151,779	171,370	188,507	196,577
EBITDA	30,031	31,562	37,059	40,074	45,720
Depreciation	2,340	2,675	2,493	2,493	2,493
EBIT	27,691	28,887	34,566	37,581	43,228
Net interest inc./(exp.)	(3,501)	(3,316)	(3,501)	(3,501)	(3,501)
Other inc./(exp.)	3,161	2,662	3,161	3,161	3,161
Exceptional items	632	2,332	0	0	0
EBT	26,719	25,902	34,226	37,242	42,888
Income taxes	8,196	7,287	9,634	10,240	10,245
Extraordinary items	0	0	0	0	0
Min. int./Inc. from assoc.	0	0	0	0	0
Reported net profit	18,523	18,615	24,592	27,001	32,642
Adjustments	632	2,332	0	0	0
Adjusted net profit	19,155	20,946	24,592	27,001	32,642

Balance Sheet

Y/E 31 Mar (Rs mn)	FY25A	FY26A	FY27E	FY28E	FY29E
Accounts payables	21,421	23,017	24,343	26,992	26,924
Other current liabilities	2,838	3,250	3,669	4,036	4,209
Provisions	2,565	2,849	3,217	3,538	3,690
Debt funds	39,122	41,983	41,983	41,983	41,983
Other liabilities	10,732	15,708	15,160	16,004	16,401
Equity capital	1,023	1,023	1,023	1,023	1,023
Reserves & surplus	119,016	125,506	137,802	151,303	167,624
Shareholders' fund	120,039	126,530	138,825	152,326	168,647
Total liab. and equities	196,718	213,336	227,196	244,879	261,853
Cash and cash eq.	4,831	10,054	13,455	19,958	28,490
Accounts receivables	18,191	18,367	20,738	22,812	23,788
Inventories	14,186	16,595	17,550	19,461	19,411
Other current assets	5,144	6,910	7,802	8,582	8,950
Investments	36,446	27,668	31,373	35,819	41,154
Net fixed assets	12,291	18,784	21,322	23,291	25,104
CWIP	4,580	2,198	2,198	2,198	2,198
Intangible assets	91,470	102,055	102,055	102,055	102,055
Deferred tax assets, net	3,743	3,915	3,915	3,915	3,915
Other assets	5,836	6,789	6,789	6,789	6,789
Total assets	196,718	213,336	227,197	244,879	261,854

Cash Flows

Y/E 31 Mar (Rs mn)	FY25A	FY26A	FY27E	FY28E	FY29E
Cash flow from operations	25,768	24,945	25,125	28,238	34,356
Capital expenditures	(5,993)	(5,695)	(5,030)	(4,462)	(4,306)
Change in investments	477	10,421	(3,705)	(4,446)	(5,335)
Other investing cash flows	2,081	(1,172)	3,161	3,161	3,161
Cash flow from investing	(3,436)	3,554	(5,574)	(5,746)	(6,479)
Equities issued/Others	0	0	0	0	0
Debt raised/repaid	7,318	266	0	0	0
Interest expenses	(3,111)	(2,849)	(3,501)	(3,501)	(3,501)
Dividends paid	(25,573)	(20,462)	(12,296)	(13,501)	(16,321)
Other financing cash flows	(449)	(831)	(354)	1,013	477
Cash flow from financing	(21,815)	(23,876)	(16,151)	(15,988)	(19,345)
Chg in cash & cash eq.	517	4,623	3,400	6,504	8,532
Closing cash & cash eq.	4,549	9,769	13,169	19,673	28,205

Per Share

Y/E 31 Mar (Rs)	FY25A	FY26A	FY27E	FY28E	FY29E
Reported EPS	18.1	18.2	24.1	26.4	31.9
Adjusted EPS	18.7	20.5	24.1	26.4	31.9
Dividend per share	0.0	0.0	0.0	0.0	0.0
Book value per share	117.4	123.8	135.8	149.0	165.0

Valuations Ratios

Y/E 31 Mar (x)	FY25A	FY26A	FY27E	FY28E	FY29E
EV/Sales	8.0	7.4	6.5	5.9	5.7
EV/EBITDA	37.2	35.4	30.2	27.9	24.5
Adjusted P/E	58.4	53.4	45.5	41.4	34.3
P/BV	9.3	8.8	8.1	7.3	6.6

DuPont Analysis

Y/E 31 Mar (%)	FY25A	FY26A	FY27E	FY28E	FY29E
Tax burden (Net profit/PBT)	69.3	71.9	71.9	72.5	76.1
Interest burden (PBT/EBIT)	96.5	89.7	99.0	99.1	99.2
EBIT margin (EBIT/Revenue)	19.8	19.0	20.2	19.9	22.0
Asset turnover (Rev./Avg TA)	71.2	71.1	75.4	77.0	75.1
Leverage (Avg TA/Avg Equity)	1.6	1.7	1.6	1.6	1.6
Adjusted ROAE	15.4	14.7	17.7	17.7	19.4

Ratio Analysis

Y/E 31 Mar	FY25A	FY26A	FY27E	FY28E	FY29E
YoY growth (%)					
Revenue	(0.7)	8.4	12.9	10.0	4.3
EBITDA	2.0	5.1	17.4	8.1	14.1
Adjusted EPS	(3.1)	9.4	17.4	9.8	20.9
Profitability & Return ratios (%)					
EBITDA margin	21.5	20.8	21.6	21.3	23.3
EBIT margin	19.8	19.0	20.2	19.9	22.0
Adjusted profit margin	13.7	13.8	14.4	14.3	16.6
Adjusted ROAE	15.4	14.7	17.7	17.7	19.4
ROCE	21.7	21.2	23.5	23.4	24.4
Working capital days (days)					
Receivables	47	44	44	44	44
Inventory	79	82	82	82	82
Payables	120	114	114	114	114
Ratios (x)					
Gross asset turnover	0.7	0.7	0.7	0.7	0.7
Current ratio	1.1	0.9	1.0	1.2	1.3
Net interest coverage ratio	7.9	8.7	9.9	10.7	12.3
Adjusted debt/equity	0.3	0.3	0.3	0.3	0.2

Source: Company, BOBCAPS Research | Note: TA = Total Assets

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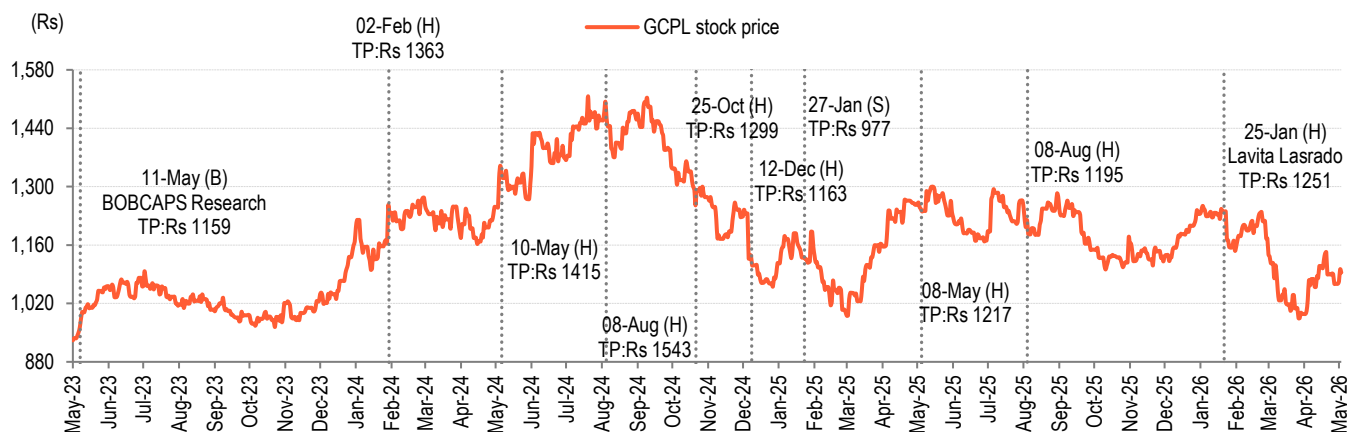
Recommendation scale: Recommendations and Absolute returns (%) over 12 months

- BUY** – Expected return >+15%
- HOLD** – Expected return from -6% to +15%
- SELL** – Expected return <-6%

Note: Recommendation structure changed with effect from 21 June 2021

Our recommendation scale does not factor in short-term stock price volatility related to market fluctuations. Thus, our recommendations may not always be strictly in line with the recommendation scale as shown above.

Ratings and Target Price (3-year history): GODREJ CONSUMER PRODUCTS (GCPL IN)



B – Buy, H – Hold, S – Sell, A – Add, R – Reduce

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