HOLD
TP: Rs 924 | ▲ 13%

GODREJ CONSUMER PRODUCTS

| Consumer Staples | 31 October 2026

Broad based growth

- **Healthy volume growth, market share gains and category momentum continue to strengthen the business franchise**
- **Commodity inflation remained benign during the quarter, supporting margins despite continued investments in brands and growth**
- **Continued investments in brand building are expected to support sustainable long-term growth. HOLD with TP of 924 (35x Sept'28 EPS)**

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Strong Q2: GCPL reported 19% YoY consolidated revenue growth at 44bn, driven by 8% UVG, while EBITDA grew 12% YoY. Standalone revenue grew 13% YoY, with 7% volume growth, despite input cost inflation and an estimated 150bps impact from trade inventory correction. Domestic performance was led by Home Care (+19% YoY), supported by continued growth across Household Insecticides, Air Fresheners and Fabric Care. Personal Care grew 8% YoY, with soaps remaining stable and premium formats, hair colours and perfumes & deodorants supporting performance. On the international front, Indonesia delivered 20% revenue growth with 8% UVG, while Africa, USA & Middle East reported 40% growth (23% in constant currency), supported by broad-based category and geographic performance. Latin America & Others grew 43% YoY (28% in constant currency). Despite significant commodity inflation, consolidated EBITDA grew 12% YoY, and management retained its FY27 guidance of high-single-digit standalone UVG and double-digit consolidated revenue and EBITDA growth.

Concall Summary: Management highlighted high-single-digit commodity inflation in India and Indonesia, with inflation expected to be slightly higher in Q3 than Q2, prompting further calibrated price hikes, particularly in soaps and liquid detergents. GCPL will prioritise absolute EBITDA growth through calibrated price hikes, cost savings and improved marketing efficiency, while continuing to invest in growth. Godrej Spic's pan-India rollout is progressing well, with healthy consumer repeats and further distribution headroom. Godrej Rizz was launched in select West and South Indian markets, targeting the ~Rs3,000cr liquid dishwash category, which is growing at a double-digit rate. GCPL retained FY27 guidance of high-single-digit standalone UVG and double-digit consolidated revenue and EBITDA growth, with first-half revenue ahead of plan and potential to exceed guidance in select areas.

Outlook: We have cut our margin estimates to factor in elevated commodity inflation and near-term margin pressures, though pricing actions should support a gradual recovery and build FY26-29E revenue/EPS CAGR of 11%/16%. We maintain our HOLD rating, roll over valuation to Sept'28, valuing the stock at 35x PE with TP of Rs 1,189.

Key changes

Target	Rating
▼	◀ ▶

Ticker/Price	GCPL IN/Rs 818
Market cap	US$ 8.8bn
Free float	37%
3M ADV	US$ 16.7mn
52wk high/low	Rs 1,274/Rs 777
Promoter/FPI/DII	53%/12%/20%

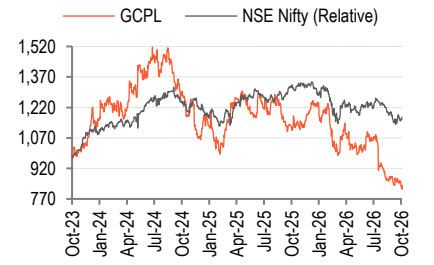
Source: NSE | Price as of 30 Oct 2026

Key financials

Y/E 31 Mar	FY26A	FY27E	FY28E
Total revenue (Rs mn)	151,779	175,046	194,276
EBITDA (Rs mn)	31,562	34,990	38,277
Adj. net profit (Rs mn)	20,946	22,769	25,101
Adj. EPS (Rs)	20.5	22.3	24.6
Consensus EPS (Rs)	20.5	22.8	26.7
Adj. ROAE (%)	14.7	16.7	16.7
Adj. P/E (x)	39.9	36.7	33.3
EV/EBITDA (x)	26.5	23.9	21.8
Adj. EPS growth (%)	9.4	8.7	10.2

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE

Earnings KTAs

Demand environment: GCPL reported strong, broad-based performance in Q2FY27, with consolidated revenue growth of 19% YoY (15% in constant currency), driven by underlying volume growth (UVG) of 8%. Consolidated EBITDA grew 12% and reported net profit increased 14% to Rs523cr. Standalone revenue grew 13% with 7% UVG, despite an estimated 150bps impact from trade inventory correction. Management highlighted that maintaining healthy channel inventory levels remains important for operational efficiency and focused in-market execution.

Margins and input costs: Consolidated EBITDA margin stood at 18.7%, while standalone EBITDA margin was 21.0%. Input-cost inflation intensified across crude-linked derivatives, palm oil and other commodities, with the impact on India and Indonesia estimated at high-single-digit levels. Management expects inflation to remain slightly higher in Q3 than Q2. To mitigate the impact, GCPL has taken pricing actions, implemented cost-saving initiatives and optimized media and trade investments. Further calibrated price increases are expected, particularly in soaps and liquid detergents, where margins remain below normative levels. Management clarified that the priority is to deliver absolute EBITDA growth rather than protect margin percentages, while maintaining investments behind growth drivers.

India business performance: The standalone business delivered 13% revenue growth and 7% UVG, despite an estimated 150bps impact from trade inventory correction. Management highlighted that the correction was intended to maintain healthy channel inventory and improve in-market execution. While sharp price increases have led to price-volume recalibration, management expects to sustain the broad trend of EBITDA growth in India, notwithstanding some quarter-to-quarter fluctuations. The company remains focused on category development, premiumisation, distribution expansion and market-share gains.

Home Care: Home Care grew 19% YoY, led by Air Fresheners and home care liquids, alongside market-share gains in Household Insecticides despite weak monsoon conditions. Electrics showed sequential improvement, supported by the Goodknight 6-minute campaign, while incense sticks continued to scale. Godrej Fab sustained strong double-digit UVG and market-share gains, with further sequential pricing underway to offset commodity inflation. Godrej Spic continued to see healthy repeat purchases following its national expansion, while Godrej Zap and Godrej Rizz were launched in stain removers and liquid dishwash, respectively. Management continues to see opportunities in category development and distribution expansion.

Personal Care: Personal Care delivered 8% value growth. Soaps remained stable despite significant price increases and grammage reductions, while trade inventory correction and price-volume recalibration weighed on the category. Management noted that soaps and detergents are still operating below normative margin levels, indicating scope for further calibrated pricing. Premium liquids continued to perform well, Cinthol Bodywash scaled sequentially, and Muuchstac performed ahead of plan. Hair Colours sustained growth and market-share gains, with Hair Lab marking entry into the premium segment. Perfumes and Deodorants delivered strong double-digit growth, supported by healthy deodorant volumes and continued momentum in perfumes and EDPs.

Indonesia: Indonesia reported 20% revenue growth, 8% UVG and 12% EBITDA growth despite LPG prices more than doubling. Performance benefited from El Niño-related mosquito infestation, supporting demand for the portfolio. Management acknowledged the weather-related tailwind but indicated that it is developing additional growth drivers to sustain momentum at higher levels. Stella LV's relaunch also recorded strong consumer traction and sell-outs.

Africa, USA & Middle East (GAUM): GAUM delivered 40% revenue growth in INR terms (23% in constant currency), 16% UVG and 43% EBITDA growth, marking seven consecutive quarters of double-digit top-line growth and eleven consecutive quarters of double-digit bottom-line growth. Performance was broad-based across categories and geographies, supported by hair fashion, new styling products and air care expansion. Management views the improvement as structural rather than purely cyclical and expects to sustain strong, volume-led growth through new products, portfolio expansion and stronger execution. Capacity expansions over the coming months are expected to ease constraints in certain established businesses.

Advertising and cost management: Management indicated that lower advertising spends in soaps and detergents reflect softer category advertising intensity and the need to balance investment amid sharp input-cost inflation. Across the rest of the portfolio, improved media-agency practices have helped achieve better reach at lower costs. GCPL has increased the share of digital investments, citing improved returns, while aiming to maintain targeted share of voice. The strategy is to optimize spending without compromising support for key growth drivers.

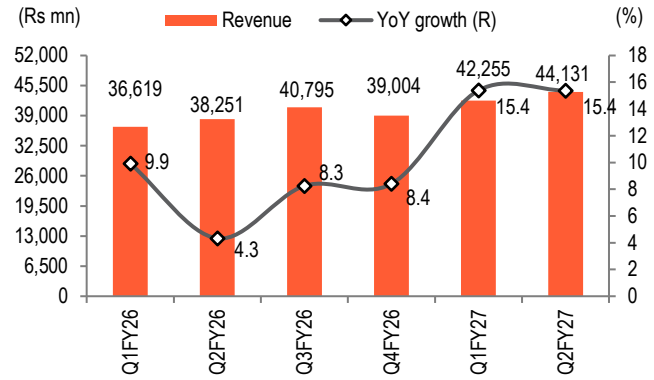
Strategy and FY27 outlook: GCPL retained its FY27 guidance of high-single-digit UVG for the standalone business and double-digit revenue and EBITDA growth at the consolidated level. With first-half revenue running ahead of plan, management remains confident of meeting guidance and potentially exceeding it in select areas. Its stated measure of outperformance remains double-digit UVG and profit growth. Management expects to continue taking calibrated pricing actions and delivering cost savings to offset inflation while sustaining investments in growth drivers. It also expects strong volume-led growth in international markets, although Indonesia's current performance has benefited from favourable weather conditions.

Fig 1 – Quarterly Table

Consolidated (mn)	Q2FY27	Q1FY27	Q2FY26	QoQ (%)	YoY (%)
Total Revenues	44,131	42,255	38,251	4.4%	15.4%
COGS	23,106	21,942	18,320	5.3%	26.1%
as % of sales	52.4	51.9	47.9	43 bps	446 bps
Gross Profit	21,025	20,313	19,931	3.5%	5.5%
Gross margin (%)	47.6	48.1	52.1	(43 bps)	(446 bps)
Employee costs	3,328	3,193	2,700	4.2%	23.3%
as % of sales	7.5	7.6	7.1	(2 bps)	48 bps
Other expenses	9,498	9,106	9,898	4.3%	-4.0%
as % of sales	21.5	21.6	25.9	(3 bps)	(435 bps)
EBITDA	8,200	8,013	7,333	2.3%	11.8%
EBITDA margin (%)	18.6	19.0	19.2	(38 bps)	(59 bps)
D&A	778	752	656	3.6%	18.6%
Interest cost	873	860	759	1.6%	15.1%
PBT	6,965	6,766	6,250	2.9%	11.4%
Tax	1,736	1,720	1,657	0.9%	4.8%
Reported PAT	5,229	5,045	4,593	3.6%	13.8%
PAT margin	12	12	12	(9 bps)	(16 bps)

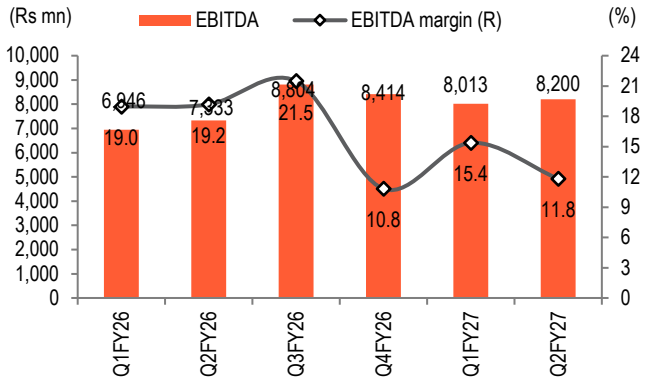
Source: BOBCAPS Research, Company

Fig 2 – Revenue & its growth



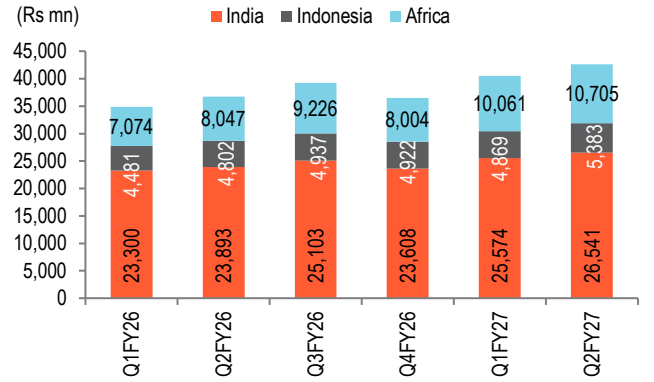
Source: BOBCAPS Research, Company

Fig 3 – EBITDA & its growth



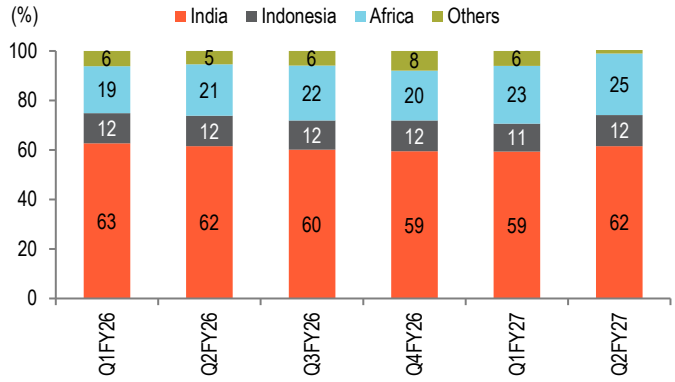
Source: BOBCAPS Research, Company

Fig 4 – Segment-wise revenue



Source: BOBCAPS Research, Company

Fig 5 – Segment-wise revenue contribution



Source: BOBCAPS Research, Company

Valuation methodology

We have cut our margin estimates to factor in elevated commodity inflation and near-term margin pressures, though pricing actions should support a gradual recovery and build FY26-29E revenue/EPS CAGR of 11%/16%. We maintain our HOLD rating, roll over valuation to Sept'28, valuing the stock at 35x PE with TP of Rs 1,189.

Fig 6 – Actual vs Estimates

Rs mn	Q2FY27A	Q2FY27E	Deviation (%)
Revenue	44,131	45,150	-2.26%
EBITDA	8,200	8,507	-3.61%
EBITDA Margin (%)	18.6	18.8	(26 bps)
PAT	5,229	4,601	13.65%

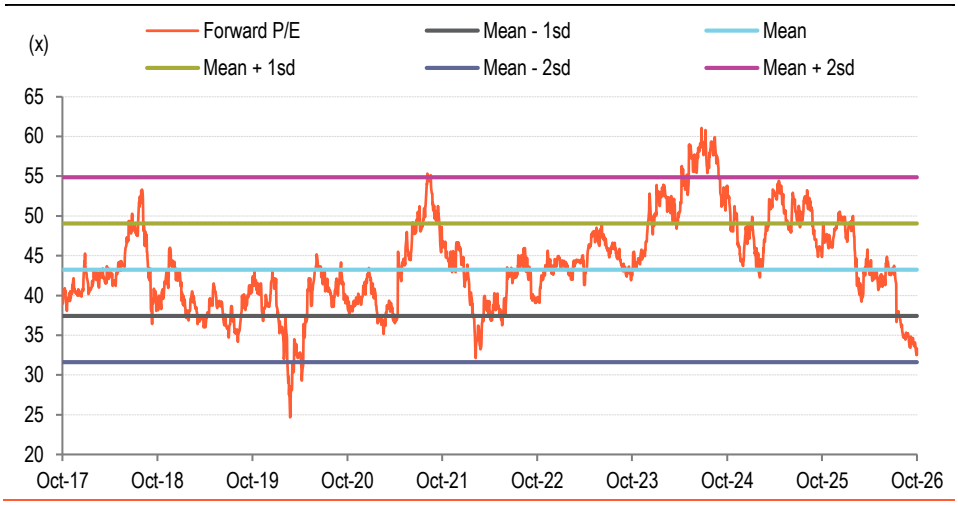
Source: Company, BOBCAPS Research

Fig 7 – Revised estimates

(Rs mn)	New			Old			Change (%)		
	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E
Sales	175,046	194,276	207,697	171370	188507	202206	2.14	3.06	2.72
EBITDA	34,990	38,277	43,509	37059	40074	47015	(5.58)	(4.48)	(7.46)
EBITDA Margin (%)	19.99	19.70	20.95	21.63	21.26	23.25	(164 bps)	(156 bps)	(230 bps)
Adj. PAT	22,769	25,101	28,893	24592	27001	32642	(7.41)	(7.04)	(11.48)
Adj EPS	22.28	24.56	28.27	24.06	26.4	32	(7.42)	(7.05)	(11.47)

Source: BOBCAPS Research

Fig 8 – GCPL 1Yr Fwd PE Band chart



Source: Company, BOBCAPS Research

Key risks

Key upside/downside risks to our estimates are:

- 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

Financials

Income Statement

Y/E 31 Mar (Rs mn)	FY25A	FY26A	FY27E	FY28E	FY29E
Total revenue	**139,965**	**151,779**	**175,046**	**194,276**	**207,697**
EBITDA	30,031	31,562	34,990	38,277	43,509
Depreciation	2,340	2,675	3,120	3,799	4,319
EBIT	27,691	28,887	31,870	34,478	39,190
Net interest inc./(exp.)	(3,501)	(3,316)	(4,063)	(4,660)	(4,828)
Other inc./(exp.)	3,161	2,662	2,633	3,649	4,162
Exceptional items	632	2,332	(244)	0	0
EBT	26,719	25,902	30,685	33,468	38,524
Income taxes	8,196	7,287	7,671	8,367	9,631
Extraordinary items	0	0	0	0	0
Min. int./Inc. from assoc.	0	0	0	0	0
Reported net profit	**18,523**	**18,615**	**23,013**	**25,101**	**28,893**
Adjustments	632	2,332	(244)	0	0
Adjusted net profit	**19,155**	**20,946**	**22,769**	**25,101**	**28,893**

Balance Sheet

Y/E 31 Mar (Rs mn)	FY25A	FY26A	FY27E	FY28E	FY29E
Accounts payables	21,421	23,017	27,189	28,725	29,533
Other current liabilities	2,838	3,250	3,748	4,160	4,447
Provisions	2,565	2,849	3,286	3,647	3,898
Debt funds	39,122	41,983	41,983	41,983	41,983
Other liabilities	10,732	15,708	15,341	16,288	16,949
Equity capital	1,023	1,023	1,023	1,023	1,023
Reserves & surplus	119,016	125,506	137,013	149,563	164,010
Shareholders' fund	120,039	126,530	138,036	150,587	165,033
Total liab. and equities	**196,718**	**213,336**	**229,583**	**245,388**	**261,843**
Cash and cash eq.	4,831	10,054	13,278	18,453	25,047
Accounts receivables	18,191	18,367	21,183	23,510	25,134
Inventories	14,186	16,595	19,603	20,710	21,292
Other current assets	5,144	6,910	7,969	8,845	9,456
Investments	36,446	27,668	31,373	35,819	41,154
Net fixed assets	12,291	18,784	21,220	23,095	24,803
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**	**229,583**	**245,389**	**261,843**

Cash Flows

Y/E 31 Mar (Rs mn)	FY25A	FY26A	FY27E	FY28E	FY29E
Cash flow from operations	**25,768**	**24,945**	**25,558**	**27,719**	**32,275**
Capital expenditures	(5,993)	(5,695)	(5,557)	(5,674)	(6,027)
Change in investments	477	10,421	(3,705)	(4,446)	(5,335)
Other investing cash flows	2,081	(1,172)	2,633	3,649	4,162
Cash flow from investing	**(3,436)**	**3,554**	**(6,628)**	**(6,470)**	**(7,199)**
Equities issued/Others	0	0	0	0	0
Debt raised/repaid	7,318	266	0	0	0
Interest expenses	(3,111)	(2,849)	(4,063)	(4,660)	(4,828)
Dividends paid	(25,573)	(20,462)	(11,507)	(12,550)	(14,447)
Other financing cash flows	(449)	(831)	(137)	1,137	794
Cash flow from financing	**(21,815)**	**(23,876)**	**(15,706)**	**(16,073)**	**(18,481)**
Chg in cash & cash eq.	**517**	**4,623**	**3,223**	**5,175**	**6,594**
Closing cash & cash eq.	**4,549**	**9,769**	**12,992**	**18,167**	**24,762**

Per Share

Y/E 31 Mar (Rs)	FY25A	FY26A	FY27E	FY28E	FY29E
Reported EPS	18.1	18.2	22.5	24.6	28.3
Adjusted EPS	18.7	20.5	22.3	24.6	28.3
Dividend per share	0.0	0.0	0.0	0.0	0.0
Book value per share	117.4	123.8	135.0	147.3	161.5

Valuations Ratios

Y/E 31 Mar (x)	FY25A	FY26A	FY27E	FY28E	FY29E
EV/Sales	6.0	5.5	4.8	4.3	4.0
EV/EBITDA	27.8	26.5	23.9	21.8	19.2
Adjusted P/E	43.7	39.9	36.7	33.3	28.9
P/BV	7.0	6.6	6.1	5.6	5.1

DuPont Analysis

Y/E 31 Mar (%)	FY25A	FY26A	FY27E	FY28E	FY29E
Tax burden (Net profit/PBT)	69.3	71.9	75.0	75.0	75.0
Interest burden (PBT/EBIT)	96.5	89.7	96.3	97.1	98.3
EBIT margin (EBIT/Revenue)	19.8	19.0	18.2	17.7	18.9
Asset turnover (Rev./Avg TA)	71.2	71.1	76.2	79.2	79.3
Leverage (Avg TA/Avg Equity)	1.6	1.7	1.7	1.6	1.6
Adjusted ROAE	15.4	14.7	16.7	16.7	17.5

Ratio Analysis

Y/E 31 Mar	FY25A	FY26A	FY27E	FY28E	FY29E
YoY growth (%)					
Revenue	(0.7)	8.4	15.3	11.0	6.9
EBITDA	2.0	5.1	10.9	9.4	13.7
Adjusted EPS	(3.1)	9.4	8.7	10.2	15.1
Profitability & Return ratios (%)					
EBITDA margin	21.5	20.8	20.0	19.7	20.9
EBIT margin	19.8	19.0	18.2	17.7	18.9
Adjusted profit margin	13.7	13.8	13.0	12.9	13.9
Adjusted ROAE	15.4	14.7	16.7	16.7	17.5
ROCE	21.7	21.2	21.8	21.7	22.5
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	1.1	1.3
Net interest coverage ratio	7.9	8.7	7.8	7.4	8.1
Adjusted debt/equity	0.3	0.3	0.3	0.3	0.3

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%

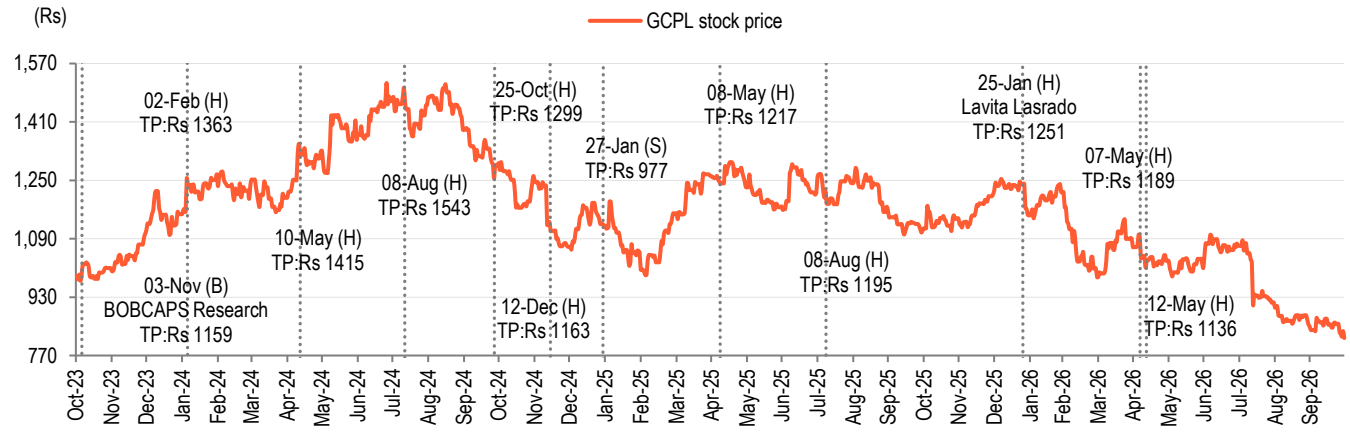
HOLD – Expected return from -6% to +15%

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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