INSTITUTIONAL RESEARCH

Godrej Consumer Products

Navigating inflation headwinds key ahead

We maintain BUY with a Sep-27 TP of INR1,000, based on 35x P/E, set at a 25%/20% discount to the 5/10-year average forward P/E. With leadership change, as the company looks to address growth gaps and strengthen execution, it must navigate near-term margin headwinds. Management's FY27 guidance of double-digit topline and EBITDA remains intact, supported by 19% revenue and 14% EBITDA growth in H1 despite inflationary pressures; we expect 15% revenue and 6% EBITDA growth in H2FY27E. Q2 performance was marginally below, with 19% consolidated revenue growth and 12% EBITDA growth (OPM at 18.6%, down 120bps YoY). India revenue rose 13% with 7% volume growth. Amid inflationary headwinds, India margin contracted 100bps YoY to 21%, managed through lower A&P spends (down 17% YoY; A&P intensity reduced 450bps in last two years to 7%). We believe sustained brand investments will be key as new category incubations scale. With continuing price actions, we expect India margins to steadily revert to the lower end of the guidance by FY28.

- **Better international show aids healthy topline growth at 19% (15% in CC), with 8% UVG:** In Q2, India revenue grew 13% YoY, with 7% underlying volume growth (UVG). Home Care delivered strong 19% growth, while Personal Care grew 8%. Indonesia revenue rose 20% (8% UVG), supported by a positive El Niño impact on Household Insecticides. Management remains focused on sustaining healthy growth through its flywheel and multiple levers. Africa cluster revenue grew 40% YoY with 23% CC growth (16% UVG), led by broad-based momentum across categories and geographies. Management highlighted a structural shift in the cluster, with core growth holding firm and new incubations accelerating. LATAM and SAARC sales increased 43%, with 28% CC growth. While consolidated revenue and EBITDA targets remain achievable, we see a downside risk to India high-single-digit volume growth in FY27E (our estimate at ~6%).
- **Inflationary headwinds stressed India margins, led to slower consolidated EBITDA growth (+12%) in Q2:** The company continues to navigate inflationary pressure in India, with cost inflation emerging in crude and palm derivatives, partially mitigated through price hikes and cost savings (OPM at 21%, down 100bps YoY). Inflation remained in high single digits in India and Indonesia. Indonesia margins contracted 150bps YoY to 19.3%, while Africa cluster margins stood at 15%, up 55bps YoY. We expect India margins to gradually recover and revert to the lower end of the 24–26% margin band by FY28. Accounting for inflationary stress, we cut FY27 earnings by 7%, while expecting cost settings to normalize from FY28.
- **Execution remains central, maintain BUY:** Post the leadership change, as the new management looks to recoup performance across segments, it must contend with mounting inflationary headwinds. While management stays optimistic on execution, sustained inflation remains a risk to both topline and margins. Forward P/E at 33x stands below -2 S.D. of the five-year average.

Quarterly/annual financial summary

YE Mar (INR mn)	Q2 FY27	Q2 FY26	YoY (%)	Q1 FY26	QoQ (%)	FY26	FY27E	FY28E	FY29E
Revenue	44,131	37,082	19.0	42,255	4.4	151,779	177,289	193,262	210,651
EBITDA	8,200	7,333	11.8	8,013	2.3	31,562	34,628	40,828	45,650
EBITDA Margin (%)	19	20	-120bps	19	-39bps	21	20	21	22
APAT	5,318	4,870	9.2	5,201	2.3	20,710	22,769	27,451	31,073
Adj. EPS (INR/Share)	5.2	4.8	9.2	5.1	2.3	20.2	22.2	26.8	30.4
P/E (x)						41	38	31	28

Source: Company, HSIE Research

BUY

CMP *(as on 29 Oct 2026)*	INR 837
Target Price	INR 1,000
NIFTY	22,937

KEY CHANGES	OLD	NEW
Rating	BUY	BUY
Price Target	INR 1,000	INR 1,000
EPS %	FY27E (7%)	FY28E (0%)

KEY STOCK DATA

Bloomberg code	GCPL IN
No. of Shares (mn)	1,023
MCap (INR bn) / ($ mn)	857/8,993
6m avg traded value (INR mn)	1,636
52 Week high / low	INR 1,275/810

STOCK PERFORMANCE (%)

	3M	6M	12M
Absolute (%)	(22.2)	(23.2)	(24.4)
Relative (%)	(17.7)	(18.9)	(11.6)

SHAREHOLDING PATTERN (%)

	Jun-26	Sep-26
Promoters	53.1	53.1
FIs & Local MFs	19.6	20.7
FPIs	12.3	11.0
Public & Others	15.0	15.2
Pledged Shares	0.00	0.00

Source : NSE

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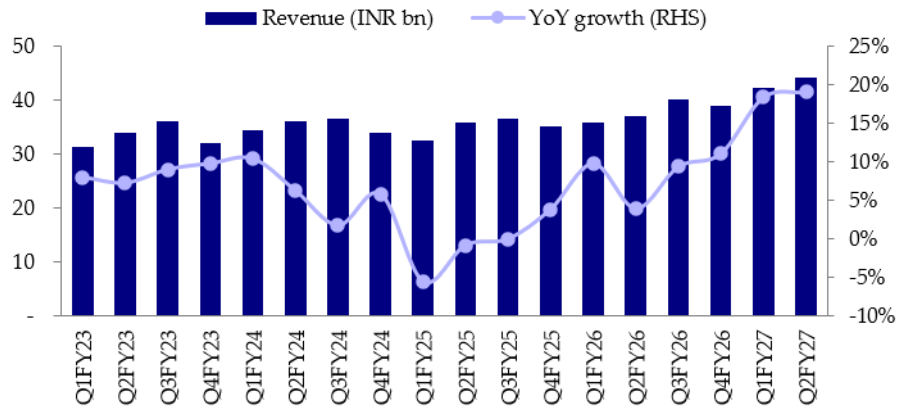
Quarterly result review

Exhibit 1: Quarterly and half-yearly P&L summary

(INR mn)	2QFY27	2QFY26	YoY (%)	1QFY27	QoQ (%)	HSIE est	Act vs Est	H1FY27	H1FY26	YoY (%)
Total income	44,131	37,082	19.0	42,255	4.4	43,585	1.3	86,386	72,795	18.7
Cost of goods	23,106	18,320	26.1	21,942	5.3	22,229	3.9	45,048	35,933	25.4
Employee expenses	3,328	2,700	23.3	3,193	4.2	3,000	10.9	6,521	5,790	12.6
A&P spends	3,271	3,200	2.2	3,058	6.9	3,500	(6.6)	6,329	5,918	6.9
Other expenses	6,227	5,529	12.6	6,048	3.0	6,513	(4.4)	12,275	10,875	12.9
EBITDA	**8,200**	**7,333**	**11.8**	**8,013**	**2.3**	**8,344**	**(1.7)**	**16,213**	**14,279**	**13.5**
EBITDA margin (%)	**18.6**	**19.8**	**-120bps**	**19.0**	**-40bps**	**19.1**	**-60bps**	**18.8**	**19.6**	**-80bps**
Depreciation	778	656	18.6	752	3.6	775	0.4	1,530	1,250	22.4
EBIT	**7,422**	**6,677**	**11.2**	**7,262**	**2.2**	**7,569**	**(1.9)**	**14,684**	**13,029**	**12.7**
EBIT margin (%)	**16.8**	**18.0**	**-120bps**	**17.2**	**-40bps**	**17.4**	**-50bps**	**17.0**	**17.9**	**-90bps**
Interest cost	873	759	15.1	860	1.6	820	6.5	1,733	1,624	6.7
Other income	505	609	(16.9)	519	(2.6)	550	(8.1)	1,024	1,454	(29.5)
PBT	**7,054**	**6,527**	**8.1**	**6,921**	**1.9**	**7,299**	**(3.4)**	**13,975**	**12,859**	**8.7**
Tax	1,736	1,657	4.8	1,720	0.9	1,898	(8.5)	3,456	3,269	5.7
Tax rate(%)	24.6	25.4	(3.1)	24.9	(1.0)	26.0	(5.4)	24.7	25.4	
Non-recurring items	-89	-277		-156		0		-244	-472	
PAT	**5,229**	**4,593**	**13.8**	**5,045**	**3.6**	**5,401**	**(3.2)**	**10,274**	**9,118**	**12.7**
Adj. Profit	**5,318**	**4,870**	**9.2**	**5,201**	**2.3**	**5,401**	**(1.5)**	**10,519**	**9,590**	**9.7**
Net profit margin (%)	**12.1**	**13.1**	**-110bps**	**12.3**	**-30bps**	**12.4**	**-30bps**	**12.2**	**13.2**	
EPS (INR)	5.2	4.8	9.2	5.1	2.3	5.3	-1.5	10.3	9.4	9.7

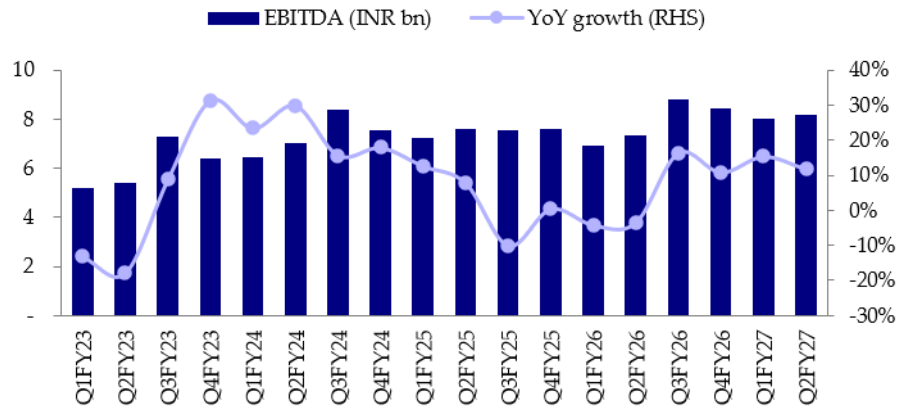
Source: Company, HSIE Research

Exhibit 2: Quarterly revenue and growth trend



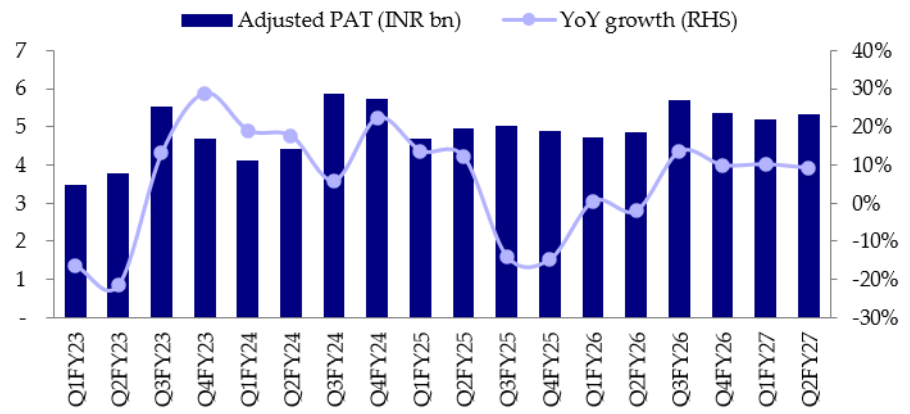
Source: Company, HSIE Research

Exhibit 3: Quarterly EBITDA and growth trend



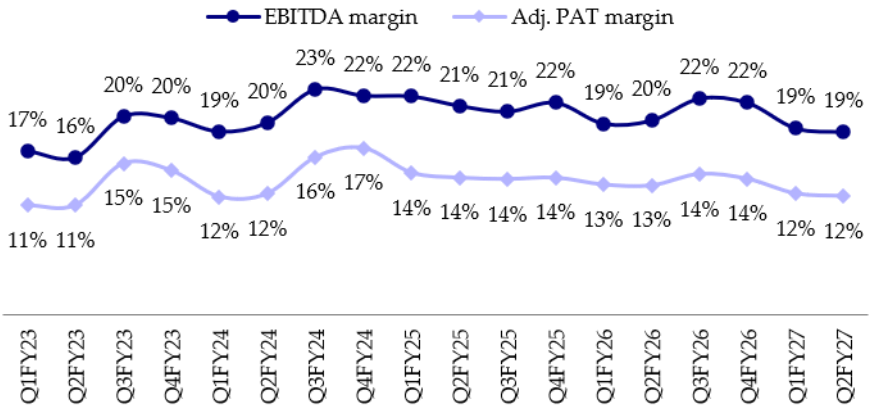
Source: Company, HSIE Research

Exhibit 4: Quarterly adjusted PAT and growth trend



Source: Company, HSIE Research

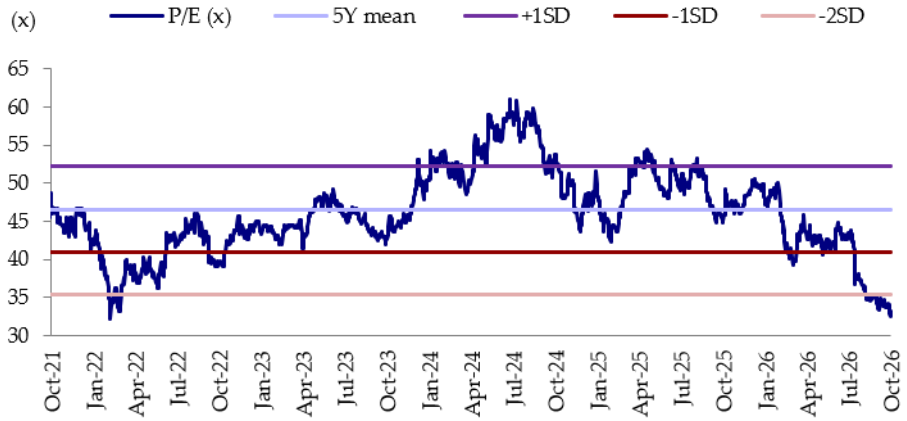
Exhibit 5: Quarterly EBITDA and PAT margin



Source: Company, HSIE Research

Valuations

Exhibit 6: Godrej Consumer Product's one year forward P/E



Source: Bloomberg, Company, HSIE Research

Exhibit 7: Change in estimates

(INR mn)	New estimates			Old estimates			Changes to estimate		
	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E
Revenue	177,289	193,262	210,651	175,965	192,294	209,598	0.8%	0.5%	0.5%
growth (%)	16.8%	9.0%	9.0%	15.9%	9.3%	9.0%			
EBITDA	34,628	40,828	45,650	36,822	40,752	45,562	(6.0%)	0.2%	0.2%
growth (%)	9.7%	17.9%	11.8%	16.7%	10.7%	11.8%			
EBITDA margin (%)	19.5%	21.1%	21.7%	20.9%	21.2%	21.7%			
Adj. PAT	22,769	27,451	31,073	24,498	27,503	31,036	(7.1%)	(0.2%)	0.1%
growth (%)	9.9%	20.6%	13.2%	18.3%	12.3%	12.8%			
Adj. EPS (INR/Share)	22.2	26.8	30.4	23.9	26.9	30.3	(7.1%)	(0.2%)	0.1%

Source: HSIE Research

Exhibit 8: HSIE estimates vs consensus estimates

(INR mn)	HSIE estimates			Consensus estimates			HSIE vs Consensus estimates		
	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E
Revenue	177,289	193,262	210,651	174,105	191,323	210,145	1.8%	1.0%	0.2%
growth (%)	16.8%	9.0%	9.0%	14.7%	26.1%	9.8%			
EBITDA	34,628	40,828	45,650	35,307	40,331	45,297	(1.9%)	1.2%	0.8%
growth (%)	9.7%	17.9%	11.8%	11.9%	27.8%	12.3%			
EBITDA margin (%)	19.5%	21.1%	21.7%	20.3%	21.1%	21.6%	-75bps	5bps	12bps
Adj. PAT	22,769	27,451	31,073	23,573	27,548	31,476	(3.4%)	(0.4%)	(1.3%)
growth (%)	9.9%	20.6%	13.2%	13.8%	33.0%	14.3%			
Adj. EPS (INR/Share)	22.2	26.8	30.4	23.0	26.9	30.8	(3.4%)	(0.4%)	(1.6%)

Source: Bloomberg, HSIE Research

Exhibit 9: Key assumptions

	FY23	FY24	FY25E	FY26E	FY27E	FY28E	FY29E
Profit and loss account							
Domestic Sales growth	10.6%	9.4%	6.0%	8.0%	11.8%	8.9%	8.6%
Console Sales growth	8.5%	5.0%	1.4%	8.4%	16.8%	9.0%	9.0%
EBITDA growth	1.5%	21.1%	2.0%	5.1%	9.7%	17.9%	11.8%
Earnings growth	(2.0%)	14.8%	(5.1%)	8.1%	9.9%	20.6%	13.2%
Gross margin	49.0%	54.2%	53.3%	51.3%	48.5%	49.5%	50.0%
A&P spends as a % of sales	7.2%	9.5%	8.7%	7.7%	7.0%	7.2%	7.4%
EBITDA margin	18.5%	21.3%	21.5%	20.8%	19.5%	21.1%	21.7%
Adj EPS (INR)	17.2	19.7	18.7	20.2	22.2	26.8	30.4
DPS (INR)	-	15.0	20.0	20.0	23.0	26.0	30.0
Balance sheet							
Avg. ROCE	16.5%	18.2%	17.6%	17.5%	18.6%	22.6%	25.7%
Avg. RoE	13.9%	15.3%	15.6%	16.8%	18.0%	21.6%	24.3%
Inventory days	43	34	37	40	38	35	35
Receivable days	35	41	47	44	45	44	44
Payable days	51	44	56	55	55	55	55

Source: Company, HSIE Research

Income Statement (Consolidated)

YE March (INR mn)	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Net Revenues	**121,193**	**131,483**	**138,050**	**139,965**	**151,779**	**177,289**	**193,262**	**210,651**
Growth (%)		*8.5*	*5.0*	*1.4*	*8.4*	*16.8*	*9.0*	*9.0*
Material Expenses	60,751	67,028	63,203	65,361	73,944	91,304	97,597	105,326
Employee Expense	11,041	11,115	12,493	11,488	12,321	13,184	14,107	15,094
Other Expenses	25,450	29,035	32,919	33,086	33,951	38,173	40,730	44,582
EBITDA	**23,951**	**24,305**	**29,435**	**30,031**	**31,562**	**34,628**	**40,828**	**45,650**
EBITDA Growth (%)		*1.5*	*21.1*	*2.0*	*5.1*	*9.7*	*17.9*	*11.8*
EBITDA Margin (%)	**19.8**	**18.5**	**21.32**	**21.46**	**20.79**	**19.53**	**21.13**	**21.67**
Depreciation	2,099	2,363	2,410	2,340	2,675	3,075	3,175	3,325
EBIT	**21,852**	**21,942**	**27,025**	**27,691**	**28,887**	**31,553**	**37,653**	**42,324**
Other Income (Including EO Items)	897	1,684	2,690	3,161	2,662	2,160	2,059	2,039
Interest	1,102	1,757	2,964	3,501	3,316	3,354	3,110	2,933
PBT before extraordinary items	**21,647**	**21,868**	**26,751**	**27,351**	**28,233**	**30,358**	**36,601**	**41,430**
Extraordinary items	(98)	(541)	(25,775)	(632)	(2,095)	-	-	-
Total Tax	**3,719**	**4,303**	**6,582**	**8,196**	**7,523**	**7,590**	**9,150**	**10,358**
Share of Minority Interest	(3)	-	-	-	-	-	-	-
RPAT after MI	17,834	17,025	(5,605)	18,523	18,615	22,769	27,451	31,073
Adjusted PAT	**17,929**	**17,566**	**20,169**	**19,155**	**20,710**	**22,769**	**27,451**	**31,073**
APAT Growth (%)		(2.0)	14.8	(5.0)	8.1	9.9	20.6	13.2
EPS	17.5	17.2	19.7	18.7	20.2	22.2	26.8	30.4
EPS Growth (%)		*(2.0)*	*14.8*	*(5.1)*	*8.1*	*9.9*	*20.6*	*13.2*

Source: Company, HSIE Research

Balance Sheet (Consolidated)

YE March (INR mn)	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
SOURCES OF FUNDS								
Share Capital - Equity	1,023	1,023	1,023	1,023	1,023	1,023	1,023	1,023
Other Equity	114,537	136,920	124,963	119,016	125,506	125,761	126,604	126,976
Total Shareholders' Funds	**115,559**	**137,942**	**125,986**	**120,039**	**126,530**	**126,784**	**127,628**	**127,999**
Total Debt	9,281	3,927	28,743	39,764	43,278	42,110	37,110	37,110
TOTAL CAPITAL EMPLOYED	**124,840**	**141,870**	**154,729**	**159,803**	**169,808**	**168,894**	**164,738**	**165,109**
APPLICATION OF FUNDS								
Tangible Assets	37,441	40,147	52,382	52,307	63,688	63,613	65,937	66,612
Intangible Assets	53,768	58,223	50,264	51,454	57,151	57,151	57,151	57,151
CWIP	1,164	454	939	5,497	3,143	4,500	2,500	2,000
Right of Use Assets	985	967	1,651	2,141	3,869	4,063	4,266	4,479
Other Non-Current Assets	-	8,393	17,875	5,419	9,145	9,145	9,145	9,145
Total Non-current Assets	**93,357**	**108,184**	**123,111**	**116,817**	**136,996**	**138,471**	**138,999**	**139,387**
Current Investments	10,154	21,897	17,162	31,027	18,524	18,524	18,524	18,524
Inventories	21,299	15,372	12,709	14,186	16,595	18,357	18,430	20,088
Debtors	11,163	12,453	15,354	18,191	18,367	21,739	23,170	25,253
Cash & Equivalents	11,078	3,907	5,469	4,831	10,054	6,553	3,257	2,636
Other Current Assets	6,974	6,148	7,313	7,923	8,885	9,329	9,796	10,285
Total Current Assets	**60,668**	**59,776**	**58,007**	**76,158**	**72,425**	**74,502**	**73,177**	**76,786**
Creditors	21,631	18,232	16,755	21,421	23,017	26,570	28,962	31,567
Other Current Liabilities & Provns	7,555	7,859	9,634	11,751	16,596	17,509	18,475	19,497
Total Current Liabilities	**29,185**	**26,091**	**26,389**	**33,172**	**39,613**	**44,079**	**47,438**	**51,064**
Net Current Assets	**31,483**	**33,685**	**31,618**	**42,986**	**32,812**	**30,423**	**25,739**	**25,723**
TOTAL APPLICATION OF FUNDS	**124,840**	**141,870**	**154,729**	**159,803**	**169,808**	**168,894**	**164,738**	**165,109**

Source: Company, HSIE Research

Cash Flow (Consolidated)

YE March (INR mn)	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Reported PBT	21,553	21,327	1,982	26,719	25,902	30,358	36,601	41,430
Depreciation	2,099	2,363	2,410	2,340	2,675	3,075	3,175	3,325
Working Capital Change	(5,362)	933	(4,560)	351	552	(1,336)	1,146	(866)
Tax Paid	(4,475)	(4,185)	(3,739)	(4,701)	(5,286)	(7,590)	(9,150)	(10,358)
Interest/Dividend received	506	802	1,094	1,153	1,644	1,195	2,059	2,039
Other items	185	266	23,512	(95)	(601)	192	-	0
OPERATING CASH FLOW (a)	**14,506**	**21,507**	**20,699**	**25,767**	**24,885**	**25,894**	**33,831**	**35,571**
Capex	(2,765)	(2,197)	(2,766)	(5,592)	(5,421)	(4,551)	(3,703)	(3,713)
Free Cash Flow (FCF)	*11,741*	*19,309*	*17,933*	*20,176*	*19,464*	*21,344*	*30,128*	*31,858*
Others	(5,877)	(15,386)	(30,865)	2,156	8,975	2,160	-	-
INVESTING CASH FLOW (b)	**(8,642)**	**(17,583)**	**(33,630)**	**(3,436)**	**3,554**	**(2,391)**	**(3,703)**	**(3,713)**
Debt Issuance/(Repaid)	(2,198)	(6,344)	22,652	7,318	266	(1,360)	(5,000)	-
Interest Expenses	(1,123)	(1,116)	(2,620)	(3,111)	(2,849)	(3,354)	(2,059)	(2,039)
FCFE	***10,665***	***14,082***	***43,205***	***30,604***	***22,579***	***23,338***	***27,186***	***33,897***
Dividend	-	-	(5,114)	(25,573)	(20,462)	(22,514)	(26,607)	(30,701)
Others	(477)	(436)	(855)	(449)	(831)	224	242	261
FINANCING CASH FLOW (c)	**(3,798)**	**(7,896)**	**14,063**	**(21,815)**	**(23,876)**	**(27,004)**	**(33,424)**	**(32,479)**
NET CASH FLOW (a+b+c)	**2,065**	**(3,972)**	**1,132**	**517**	**4,563**	**(3,501)**	**(3,296)**	**(621)**
Add: Beginning balance	**5,241**	**7,509**	**3,907**	**5,469**	**4,831**	**10,054**	**6,553**	**3,257**
EO Items, Others	203	39	(672)	(1,155)	661	-	-	-
Closing Cash & Equivalents	**7,509**	**3,537**	**5,039**	**5,986**	**9,394**	**6,553**	**3,257**	**2,636**

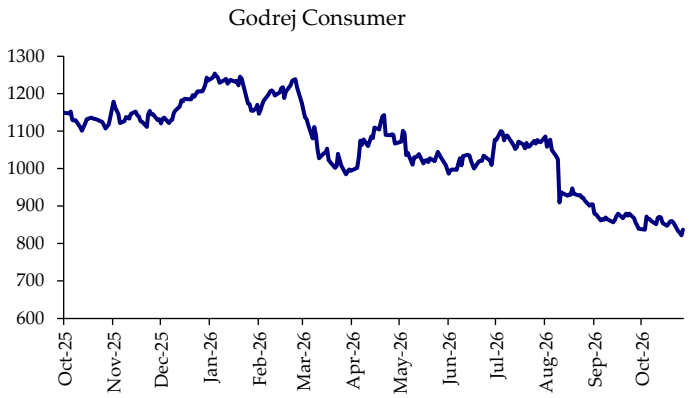
Source: Company, HSIE Research

Key Ratios

	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
PROFITABILITY (%)								
GPM	49.9	49.0	54.2	53.3	51.3	48.5	49.5	50.0
EBITDA Margin (%)	19.8	18.5	21.3	21.5	20.8	19.5	21.1	21.7
EBIT Margin	18.0	16.7	19.6	19.8	19.0	17.8	19.5	20.1
PBT Margin	17.9	16.6	19.4	19.5	18.6	17.1	18.9	19.7
APAT Margin	14.8	13.4	14.6	13.7	13.6	12.8	14.2	14.8
ROE	15.5	13.9	15.3	15.6	16.8	18.0	21.6	24.3
RoIC (or Core RoCE)	17.5	16.0	16.4	15.1	16.0	16.6	19.7	22.1
RoCE	17.5	16.5	18.2	17.6	17.5	18.6	22.6	25.7
EFFICIENCY								
Tax Rate (%)	17.2	19.7	24.6	30.0	26.6	25.0	25.0	25.0
Fixed Asset Turnover (x)	2.5	2.5	1.9	1.9	1.7	1.9	2.0	2.1
Inventory (days)	64	43	34	37	40	38	35	35
Debtors (days)	34	35	41	47	44	45	44	44
Other Current Assets (days)	21	17	19	21	21	19	19	18
Payables (days)	65	51	44	56	55	55	55	55
Other Current Liab & Provns (days)	23	22	25	31	40	36	35	34
Cash Conversion Cycle (days)	**31**	**22**	**24**	**19**	**10**	**11**	**7**	**8**
Net D/E (x)	(0.0)	0.0	0.2	0.3	0.3	0.3	0.3	0.3
Interest Coverage (x)	19.8	12.5	9.1	7.9	8.7	9.4	12.1	14.4
PER SHARE DATA (INR)								
EPS	17.5	17.2	19.7	18.7	20.2	22.2	26.8	30.4
CEPS	19.6	19.5	22.1	21.0	22.9	25.3	29.9	33.6
Dividend	-	-	15.0	20.0	20.0	23.0	26.0	30.0
Book Value	113.0	134.9	123.2	117.3	123.6	123.9	124.7	125.1
VALUATION								
P/E (x)	47.7	48.7	42.4	44.7	41.4	37.6	31.2	27.6
P/BV (x)	7.4	6.2	6.8	7.1	6.8	6.8	6.7	6.7
EV/EBITDA (x)	35.2	34.3	29.3	28.7	27.6	25.2	21.4	19.1
EV/Revenues (x)	7.0	6.3	6.2	6.1	5.7	4.9	4.5	4.1
OCF/EV (%)	1.7	2.6	2.4	3.0	2.9	3.0	3.9	4.1
FCF/EV (%)	1.4	2.3	2.1	2.3	2.2	2.4	3.5	3.7
FCFE/Mkt Cap (%)	1.2	1.6	5.0	3.6	2.6	2.7	3.2	4.0
Dividend Yield (%)	-	-	1.8	2.4	2.4	2.7	3.1	3.6

Source: Company, HSIE Research

Price History



Rating Criteria

BUY: >+15% return potential
ADD: +5% to +15% return potential
REDUCE: -10% to +5% return potential
SELL: >10% Downside return potential

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