Godrej Consumer Products

Rewiring execution crucial for outlook

We maintain BUY with a new Sep-27 target price of INR 1,100 (vs INR 1,250 earlier), based on 37x P/E, now at a 20% discount to its 5Y avg. fwd. P/E. The recent leadership transition may bring some shifts in strategic emphasis over time, as CEOs typically provide overarching direction. We believe Aasif Malbari's elevation to CEO is well-placed to support the existing execution framework, though strengthening strategic delegation will be important to ensure continuity and further improvement. The swift transition from CFO to CEO may influence longer-term direction; accordingly, we revise our valuation multiple from 44x to 37x, while keeping our near-term estimates unchanged. Given the recent stock correction and the company's relatively resilient position in home care, we maintain our positive stance.

- **Leadership change should not derail current execution:** Sudhir Sitapati's sudden exit this month surprised the Street, especially given the leadership team he had built over the last five years. However, his tenure from Oct-21 to Aug-26 coincided with muted performance in GCPL's core India franchise across personal wash and household insecticides (HI), amid volatile raw material trends and category-specific forces. Over FY22-26, India revenue grew at ~8% CAGR, while the traditional portfolio (Soaps, HI, Air Care and Hair Color) delivered ~4% CAGR. International business grew ~2% CAGR, affected by restructuring in Africa (adj. CAGR ~4%). With Aasif Malbari stepping in, we expect continuity in momentum around speedboats and jet skis, with a renewed focus on stabilizing and reviving motherships.
- **Holding on to execution team and addressing gaps key ahead:** Since Sudhir Sitapati took charge in Oct-21, GCPL has undergone a meaningful reshaping of its leadership bench. Aasif Malbari (ex-Unilever) joined as CFO in Aug-23, was later entrusted with GAUM and GCPL International in Jul-24, and now steps in as CEO. Rajesh Sethuraman (ex-Unilever) came on board to head Indonesia in Jul-22 and was later given additional charge of Global Business Transformation and IT in Mar-25. Ashwin Moorthy (ex-Unilever) joined as Soap and Air Care head in Sep-22, moved to Head of Marketing in Nov-22, and was later given additional charge of Global Head of Category Direction and Innovation in Sep-24. Jishnu Batabyal rejoined GCPL as Group Head – Business Development in Oct-24. Retaining the strengthened execution team and filling remaining capability gaps will be key under the new leadership.
- **Regaining investor confidence with performance key ahead:** As highlighted in our initiation report ***Building Newer Moat Crucial for Valuations***, staying relevant remains critical for FMCG incumbents. GCPL's progress on category extensions has been encouraging and should continue to support its growth narrative. Post the CEO exit, the stock's forward P/E at ~37x now trades near -2SD. If the company delivers on its FY27 guidance, we expect confidence in the new leadership to rebuild and the stock to rerate.

Annual financial summary

YE Mar (INR mn)	FY24	FY25	FY26	FY27E	FY28E	FY29E
Revenue	138,050	139,965	151,779	175,965	192,294	209,598
EBITDA	29,435	30,031	31,562	35,669	41,712	47,422
APAT	20,169	19,155	20,710	23,639	28,183	32,415
Adj. EPS (INR)	19.7	18.7	20.2	23.1	27.5	31.7
P/E (x)	47	50	46	40	34	29
EV / EBITDA (x)	32	32	30	27	23	20
RoE (%)	15.3	15.6	16.8	18.6	21.9	24.9

Source: Company, HSIE Research

BUY

CMP *(as on 27 Aug 2026)*	INR 923
Target Price	INR 1,100
NIFTY	24,091

KEY CHANGES	OLD	NEW
Rating	BUY	BUY
Price Target	INR 1,250	INR 1,100
EPS %	FY27E	FY28E
	0%	0%

KEY STOCK DATA	
Bloomberg code	GCPL IN
No. of Shares (mn)	1,023
MCap (INR bn) / ($ mn)	945/9,885
6m avg traded value (INR mn)	1,813
52 Week high / low	INR 1,309/906

STOCK PERFORMANCE (%)	3M	6M	12M
Absolute (%)	(11.6)	(24.2)	(26.7)
Relative (%)	(13.0)	(18.8)	(21.9)

SHAREHOLDING PATTERN (%)	Mar-26	Jun-26
Promoters	53.1	53.1
FIs & Local MFs	18.0	19.6
FPIs	13.9	12.3
Public & Others	15.0	15.0
Pledged Shares		

Source : NSE

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Exhibit 1: GCPL's one year forward P/E

Source: Bloomberg, Company, HSIE Research

Exhibit 2: 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	175,965	192,294	209,598	174,147	191,457	209,917	1.0%	0.4%	(0.2%)
growth (%)	15.9%	9.3%	9.0%	14.7%	26.1%	9.6%			
EBITDA	35,669	41,712	47,422	35,392	40,569	45,879	0.8%	2.8%	3.4%
growth (%)	13.0%	16.9%	13.7%	12.1%	28.5%	13.1%			
EBITDA margin (%)	20.3%	21.7%	22.6%	20.3%	21.2%	21.9%			
Adj. PAT	23,639	28,183	32,415	23,871	28,005	31,916	(1.0%)	0.6%	1.6%
growth (%)	14.1%	19.2%	15.0%	15.3%	35.2%	14.0%			
Adj. EPS (INR/Share)	23.1	27.5	31.7	23.3	27.4	31.2	(1.1%)	0.5%	1.5%

Source: Bloomberg, HSIE Research

Exhibit 3: Key assumptions

	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Profit and loss account							
Domestic Sales growth	10.6%	9.4%	6.0%	8.0%	12.3%	9.0%	8.6%
Console Sales growth	8.5%	5.0%	1.4%	8.4%	15.9%	9.3%	9.0%
EBITDA growth	1.5%	21.1%	2.0%	5.1%	13.0%	16.9%	13.7%
Earnings growth	(2.0%)	14.8%	(5.1%)	8.1%	14.1%	19.2%	15.0%
Gross margin	49.0%	54.2%	53.3%	51.3%	50.0%	51.0%	51.5%
A&P spends as a % of sales	7.2%	9.5%	8.7%	7.7%	7.8%	7.8%	7.8%
EBITDA margin	18.5%	21.3%	21.5%	20.8%	20.3%	21.7%	22.6%
Adj EPS (INR/Share)	17.2	19.7	18.7	20.2	23.1	27.5	31.7
DPS (INR/Share)	-	15.0	20.0	20.0	23.0	26.0	30.0
Balance sheet							
Avg. ROCE	16.5%	18.2%	17.6%	17.5%	19.4%	23.1%	26.6%
Avg. ROE	13.9%	15.3%	15.6%	16.8%	18.6%	21.9%	24.9%
Inventory days (no of)	43	34	37	40	38	35	35
Receivable days (no of)	35	41	47	44	45	44	44
Payable days (no of)	51	44	56	55	55	55	55

Source: Company, HSIE Research

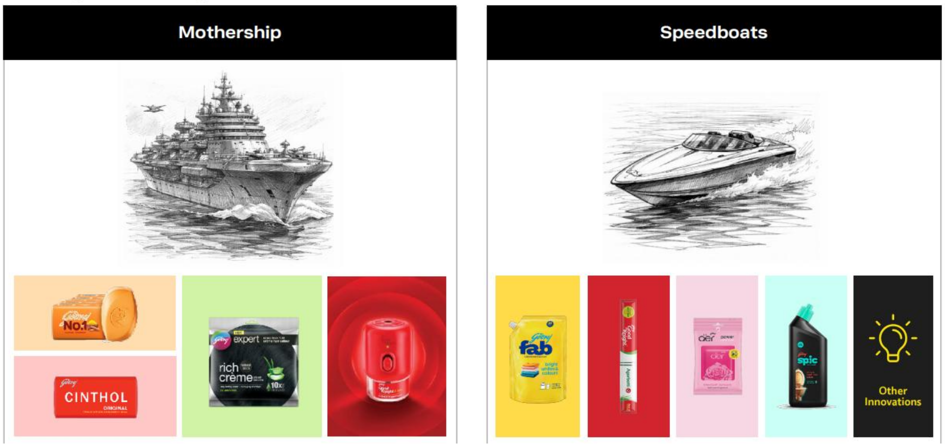
Exhibit 4: GCPL – Revenue split and growth trends across segments

	CAGR (FY20-23)	CAGR (FY23-26)	Segment mix FY26	Domestic sales mix FY26	Consolidated sales mix FY26
Household Insecticides	7%	5%	72%	33%	21%
Air Fresheners		20%	17%	8%	5%
Liquid detergents		23%	10%	5%	3%
Home care	**8%**	**9%**	**100%**	**46%**	**28%**
Soap	14%	-2%	54%	26%	16%
Hair colour	18%	9%	29%	14%	9%
Others	115%	74%	4%	2%	1%
Raymond portfolio			13%	7%	4%
Personal care	**17%**	**6%**	**100%**	**49%**	**30%**
Others		18%		6%	3%
Domestic sales	**12%**	**8%**		**100%**	**62%**
Indonesia	-1%	5%			12%
GAUM	14%	-2%			21%
Others	8%	13%			7%
International sales	**8%**	**1%**			**38%**
Others					0%
Consolidated	**10%**	**5%**			**100%**

Source: Company, HSIE Research

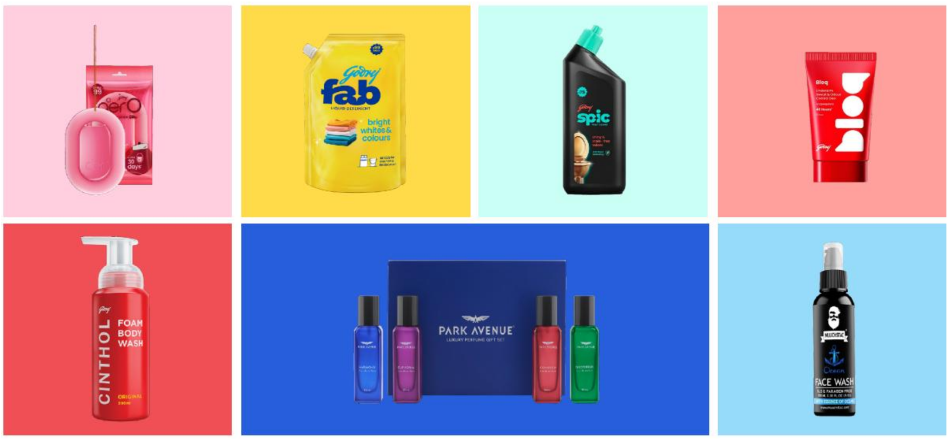
Speedboat categories: a) air care, b) liquid detergents, and c) incense sticks. These categories contributed ~15% of standalone revenue in FY26 and have seen 30%+ UVG CAGR over the last three years. As growth sustains, management sees contribution rising to 20% in FY27 (supporting 10%+ growth in standalone revenue) and ~40% by FY30 (supporting teen USG and DD UVG growth). These brands are expected to start replicating topline growth in bottom-line from the third year and become accretive to bottom-line by the sixth year (Fab laundry liquid may require a longer gestation period).

Exhibit 5: GCPL – Realignment of portfolio to pursue growth



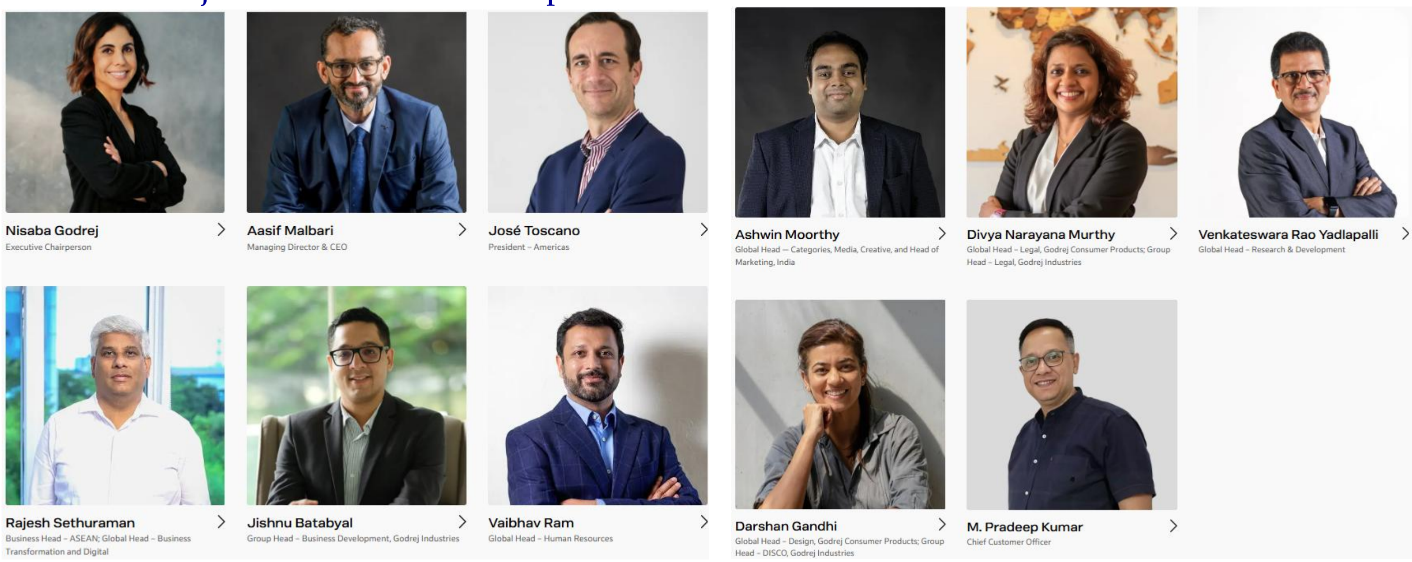
Source: Company, HSIE Research

Exhibit 6: GCPL – Thrust on category development and drive penetration, which eventually help faster growth and scale up of speedboats and jet skis



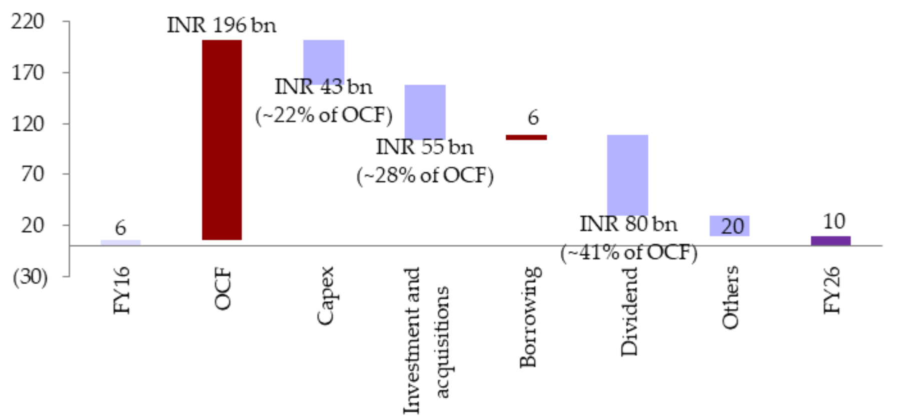
Source: Company, HSIE Research

Exhibit 7: Godrej Consumer – New leadership team



Source: Bloomberg, HSIE Research

Exhibit 8: GCPL – Cash flow and utilization in last decade



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**	**175,965**	**192,294**	**209,598**
Growth (%)		*8.5*	*5.0*	*1.4*	*8.4*	*15.9*	*9.3*	*9.0*
Material Expenses	60,751	67,028	63,203	65,361	73,944	87,983	94,224	101,655
Employee Expense	11,041	11,115	12,493	11,488	12,321	13,184	14,107	15,235
Other Expenses	25,450	29,035	32,919	33,086	33,951	39,129	42,251	45,286
EBITDA	**23,951**	**24,305**	**29,435**	**30,031**	**31,562**	**35,669**	**41,712**	**47,422**
EBITDA Growth (%)		*1.5*	*21.1*	*2.0*	*5.1*	*13.0*	*16.9*	*13.7*
EBITDA Margin (%)	**19.8**	**18.5**	**21.32**	**21.46**	**20.79**	**20.27**	**21.69**	**22.63**
Depreciation	2,099	2,363	2,410	2,340	2,675	2,775	2,875	3,025
EBIT	**21,852**	**21,942**	**27,025**	**27,691**	**28,887**	**32,894**	**38,837**	**44,397**
Other Income (Including EO Items)	897	1,684	2,690	3,161	2,662	2,191	2,134	2,089
Interest	1,102	1,757	2,964	3,501	3,316	3,354	3,140	2,976
PBT before extraordinary items	**21,647**	**21,868**	**26,751**	**27,351**	**28,233**	**31,731**	**37,830**	**43,510**
Extraordinary items	(98)	(541)	(25,775)	(632)	(2,095)	-	-	-
Total Tax	**3,719**	**4,303**	**6,582**	**8,196**	**7,523**	**8,091**	**9,647**	**11,095**
Share of Minority Interest	(3)	-	-	-	-	-	-	-
RPAT after MI	17,834	17,025	(5,605)	18,523	18,615	23,639	28,183	32,415
Adjusted PAT	**17,929**	**17,566**	**20,169**	**19,155**	**20,710**	**23,639**	**28,183**	**32,415**
APAT Growth (%)		(2.0)	14.8	(5.0)	8.1	14.1	19.2	15.0
EPS	17.5	17.2	19.7	18.7	20.2	23.1	27.5	31.7
EPS Growth (%)		*(2.0)*	*14.8*	*(5.1)*	*8.1*	*14.1*	*19.2*	*15.0*

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	126,632	128,208	129,921
Total Shareholders' Funds	**115,559**	**137,942**	**125,986**	**120,039**	**126,530**	**127,655**	**129,231**	**130,945**
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**	**169,765**	**166,341**	**168,055**
APPLICATION OF FUNDS								
Tangible Assets	37,441	40,147	52,382	52,307	63,688	63,913	66,537	67,512
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**	**138,771**	**139,599**	**140,287**
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	18,220	18,338	19,987
Debtors	11,163	12,453	15,354	18,191	18,367	21,576	23,053	25,126
Cash & Equivalents	11,078	3,907	5,469	4,831	10,054	7,225	4,324	4,751
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**	**74,874**	**74,034**	**78,673**
Creditors	21,631	18,232	16,755	21,421	23,017	26,370	28,816	31,408
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**	**43,880**	**47,292**	**50,905**
Net Current Assets	**31,483**	**33,685**	**31,618**	**42,986**	**32,812**	**30,994**	**26,742**	**27,768**
TOTAL APPLICATION OF FUNDS	**124,840**	**141,870**	**154,729**	**159,803**	**169,808**	**169,765**	**166,341**	**168,055**

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	31,731	37,830	43,510
Depreciation	2,099	2,363	2,410	2,340	2,675	2,775	2,875	3,025
Working Capital Change	(5,362)	933	(4,560)	351	552	(1,234)	1,108	(860)
Tax Paid	(4,475)	(4,185)	(3,739)	(4,701)	(5,286)	(8,091)	(9,647)	(11,095)
Interest/Dividend received	506	802	1,094	1,153	1,644	1,164	2,134	2,089
Other items	185	266	23,512	(95)	(601)	192	0	-
OPERATING CASH FLOW (a)	**14,506**	**21,507**	**20,699**	**25,767**	**24,885**	**26,536**	**34,301**	**36,669**
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*	*21,985*	*30,598*	*32,955*
Others	(5,877)	(15,386)	(30,865)	2,156	8,975	2,191	-	-
INVESTING CASH FLOW (b)	**(8,642)**	**(17,583)**	**(33,630)**	**(3,436)**	**3,554**	**(2,360)**	**(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)	(2,134)	(2,089)
FCFE	***10,665***	***14,082***	***43,205***	***30,604***	***22,579***	***23,979***	***27,731***	***35,044***
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)**	**(33,499)**	**(32,529)**
NET CASH FLOW (a+b+c)	**2,065**	**(3,972)**	**1,132**	**517**	**4,563**	**(2,829)**	**(2,902)**	**427**
Add: Beginning balance	**5,241**	**7,509**	**3,907**	**5,469**	**4,831**	**10,054**	**7,225**	**4,324**
EO Items, Others	203	39	(672)	(1,155)	661	-	-	-
Closing Cash & Equivalents	**7,509**	**3,537**	**5,039**	**5,986**	**9,394**	**7,225**	**4,324**	**4,751**

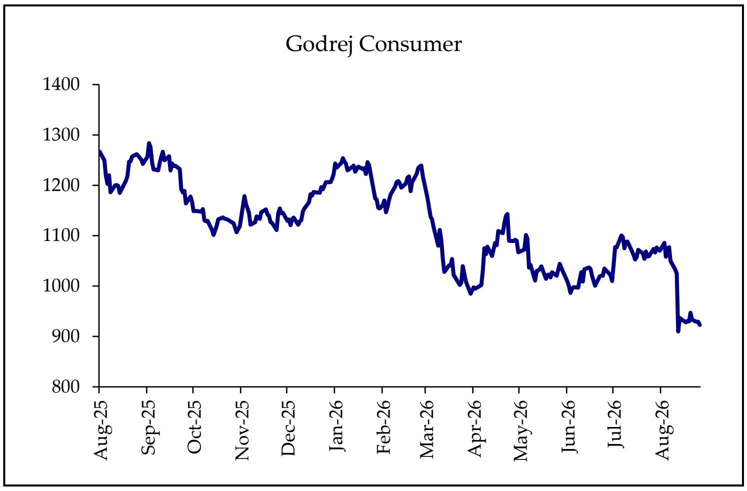
Source: Company, HSIE Research

Key Ratios

	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
PROFITABILITY (%)								
GPM	49.9	49.0	54.2	53.3	51.3	50.0	51.0	51.5
EBITDA Margin (%)	19.8	18.5	21.3	21.5	20.8	20.3	21.7	22.6
EBIT Margin	18.0	16.7	19.6	19.8	19.0	18.7	20.2	21.2
PBT Margin	17.9	16.6	19.4	19.5	18.6	18.0	19.7	20.8
APAT Margin	14.8	13.4	14.6	13.7	13.6	13.4	14.7	15.5
ROE	15.5	13.9	15.3	15.6	16.8	18.6	21.9	24.9
RoIC (or Core RoCE)	17.5	16.0	16.4	15.1	16.0	17.2	20.1	22.9
RoCE	17.5	16.5	18.2	17.6	17.5	19.4	23.1	26.6
EFFICIENCY								
Tax Rate (%)	17.2	19.7	24.6	30.0	26.6	25.5	25.5	25.5
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	0.2
Interest Coverage (x)	19.8	12.5	9.1	7.9	8.7	9.8	12.4	14.9
PER SHARE DATA (INR)								
EPS	17.5	17.2	19.7	18.7	20.2	23.1	27.5	31.7
CEPS	19.6	19.5	22.1	21.0	22.9	25.8	30.3	34.6
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	124.7	126.3	128.0
VALUATION								
P/E (x)	53.0	54.1	47.2	49.7	46.0	40.3	33.8	29.4
P/BV (x)	8.2	6.9	7.6	7.9	7.5	7.5	7.4	7.3
EV/EBITDA (x)	39.2	38.2	32.5	31.8	30.6	27.1	23.2	20.4
EV/Revenues (x)	7.7	7.1	6.9	6.8	6.4	5.5	5.0	4.6
OCF/EV (%)	1.5	2.3	2.2	2.7	2.6	2.7	3.6	3.8
FCF/EV (%)	1.3	2.1	1.9	2.1	2.0	2.3	3.2	3.4
FCFE/Mkt Cap (%)	1.1	1.5	4.5	3.2	2.4	2.5	2.9	3.7
Dividend Yield (%)	-	-	1.6	2.2	2.2	2.5	2.8	3.2

Source: Company, HSIE Research

Price Movement



Rating Criteria

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

Disclosure:

We, **Nitin Kumar Gupta, CA, & Ishant Lalwani, B.Com (Hons),** authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. SEBI conducted the inspection and based on their observations have issued advise/warning. The said observations have been complied with. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

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