INSTITUTIONAL RESEARCH

Godrej Consumer Products

Sustaining strategic force while reviving the core

We maintain BUY with a Sep-27 TP of INR 1,100, based on 37x P/E, set at a 20% discount to the 5-year average forward P/E. Following the leadership transition, GCPL is addressing structural gaps to revive the core portfolio while accelerating momentum in newer initiatives, supported by higher R&D spend and premium innovations from G-lab. For FY27, management remains confident of double-digit earnings growth, though India will see near-term pressure from trade destocking and a step-up in media investments. As outlined in our initiation report *Building Newer Moat Crucial for Valuations*, the company is strengthening its relevance through deeper channel participation and sharper alignment with evolving media platforms. The CEO's agenda is anchored around four thrust areas: category development, portfolio transformation, new-age FMCG transformation, and sustaining performance.

- **Thrust on reviving core growth with strategic actions:** In his first call as GCPL's new CEO, Aasif Malbari emphasized rehauling and refreshing long-range plans, with a focus on solving structural business gaps to align with the 2040 vision. In India, management expects execution-led progress through sharper distribution and media strategy. It plans to correct trade inventory, with destocking of INR1.25-1.50bn over the next three quarters (150bps revenue impact). Annual media investments will increase by INR2bn, alongside INR1.5bn earmarked for R&D. Across core categories, HI strategy centers on leveraging 80% penetration to drive consumer upgrades over the next few quarters. In skin cleansing, the focus is on building share — stable over the past three years — while expanding into white spaces. In hair color, the thrust is on upgrading the 2/3rd of users in traditional formats into cream/shampoo formats and subsequently premium hair color.
- **Portfolio transformation an agenda for India and international:** The new leadership aims to accelerate GCPL's innovation and category-expansion agenda through a three-pronged approach: entering new categories, building a futuristic think tank under G-lab, and finding white spaces beyond home care. Internationally, the thrust is on scaling innovation with speed. GCPL has entered liquid dishwash with its organic brand *Rizz* and is rolling out *Zap* in stain removal. G-lab's first patented launch— a single-step shampoo hair color—signals the beginning of a sustained premium innovation pipeline. Management also highlighted openness to early-stage brand M&A, backed by high-conviction ideas and the ability to scale them rapidly.
- **Execution remains central to performance and valuations:** The stock's 27% YTD correction reflects inflationary pressures and abrupt management changes. While a prolonged El Niño could keep input volatility elevated, corrective actions are underway. We expect any rerating to be execution-led, with consistent delivery under the new leadership as the key catalyst. Management has broadly maintained FY27 guidance, with incremental pressure likely from trade destocking in India and a higher media spend.

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)	46	48	45	39	33	29
EV / EBITDA (x)	32	31	30	26	23	20
RoE (%)	15.3	15.6	16.8	18.6	21.9	24.9

Source: Company, HSIE Research

BUY

CMP *(as on 2 Sep 2026)*	INR 905
Target Price	INR 1,100
NIFTY	23,914

KEY CHANGES	OLD	NEW
Rating	BUY	BUY
Price Target	INR 1,100	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)	926/9,753
6m avg traded value (INR mn)	1,797
52 Week high / low	INR 1,309/891

STOCK PERFORMANCE (%)	3M	6M	12M
Absolute (%)	(9.4)	(23.0)	(29.5)
Relative (%)	(12.0)	(18.5)	(25.0)

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

Nitin Gupta
nitin.gupta1@hdfcsec.com
+91-22-6171-7357

Ishant Lalwani
ishant.lalwani@hdfcsec.com
+91-22-6171-7324

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

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**

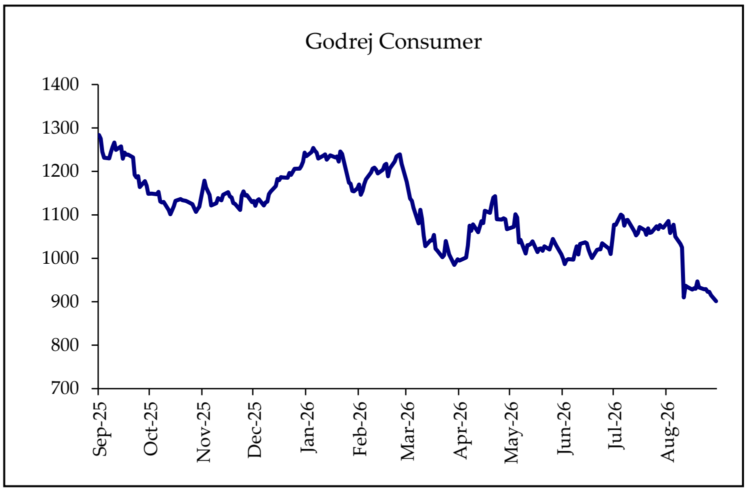
Source: Company, HSIE Research

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)	51.6	52.7	45.9	48.4	44.7	39.2	32.9	28.6
P/BV (x)	8.0	6.7	7.3	7.7	7.3	7.3	7.2	7.1
EV/EBITDA (x)	38.1	37.2	31.7	31.0	29.8	26.4	22.5	19.8
EV/Revenues (x)	7.5	6.9	6.7	6.6	6.2	5.4	4.9	4.5
OCF/EV (%)	1.6	2.4	2.2	2.8	2.6	2.8	3.6	3.9
FCF/EV (%)	1.3	2.1	1.9	2.2	2.1	2.3	3.3	3.5
FCFE/Mkt Cap (%)	1.2	1.5	4.7	3.3	2.4	2.6	3.0	3.8
Dividend Yield (%)	-	-	1.7	2.2	2.2	2.5	2.9	3.3

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:

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HDFC securities Limited, I Think Techno Campus, Building - B, "Alpha", Office Floor 8, Near Kanjurmarg Station, Opp. Crompton Greaves, Kanjurmarg(East), Mumbai 400 042 Tel.: +91-22-30753400 Fax: +91-22-30753435 www.hdfcsec.com

Compliance Officer: Murli V Karkera, Contact: +91 022-69151436, Email: complianceofficer@hdfcsec.com, For any complaints / grievance: services@hdfcsec.com

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HDFC Securities
Institutional Equities
Unit No. 1602, 16th Floor, Tower A, Peninsula Business Park,
Senapati Bapat Marg, Lower Parel, Mumbai - 400 013
Board: +91-22-6171-7330 www.hdfcsec.com