11 August 2026

Company Update | Sector: Consumer

Godrej Consumer

BSE SENSEX	S&P CNX
78,154	24,472

CMP: INR1,025 **TP: INR1,300 (+27%)** **Buy**

Key leadership changes; execution remains key monitorable

- **GCPL's MD & CEO, Sudhir Sitapati, has resigned from his position, and the company has appointed Aasif Malbari, currently Global CFO and President – Godrej Africa, as his successor. Vishal Kedia, currently working as Head-Strategy & IR, has been appointed as Interim Chief Financial Officer. While the unexpected leadership transition could weigh on the stock in the near term, we do not expect any change in the company's core strategy or its long-term plan of achieving double-digit earnings growth.**
- **Sudhir's tenure saw success in product innovation and expanding TAM for the India business, alongside an improvement in operating performance across GAUM. However, performance was impacted by the high palm oil inflation cycle, muted growth in Indonesia, and limited success on inorganic initiatives. Given the weak operating performance over the past two years (flat consolidated EBITDA over FY24-FY26), earnings expectations and the resulting valuation correction have already played out in the stock (15% and 30% stock correction over the past one and two years). The company has been focused on strengthening its core categories while continuing to invest in speedboats and new businesses, with faster execution now being the key focus.**
- **At ~35x FY28 P/E, we believe earnings performance over the coming period will be the key driver for the stock. During the concall, the company maintained its FY27 guidance of high-single-digit volume growth, double-digit revenue growth, and double-digit profit growth. We have a BUY rating on the stock with a TP of INR1,300 (45x FY28 EPS).**
- **Sudhir Sitapati's resignation comes as a surprise:** Sudhir was appointed MD & CEO in May'21, bringing strong FMCG experience from Hindustan Unilever. The stock rallied ~40% from the announcement in May'21 to his joining in Oct'21, but has delivered nil returns since Oct'21, despite the company's continued focus on improving underlying business performance. GCPL delivered a mere 5%/6%/3% CAGR in sales/EBITDA/APAT over FY22–26 during Sudhir's tenure. The limited stock performance since Oct'21 also reflects the lack of sustained earnings acceleration. The sudden resignation and leadership transition could weigh on investor sentiment in the near term. However, GCPL has indicated that there is no need for a strategic reset, with the focus shifting toward faster execution rather than any major change in strategy.
- **Aasif brings strong credentials:** Aasif Malbari has ~30 years of experience across GCPL, HUL, and Tata Motors. His track record in transforming GCPL's Africa business, where EBITDA margin expanded from ~9% in FY24 to ~15% in FY26, provides comfort on his ability to drive execution and improve business performance.
- **Separate India CEO appointment could strengthen execution:** GCPL plans to appoint an India CEO, with both internal and external candidates being evaluated. The role is expected to strengthen operations and improve execution across sales, marketing, pricing, and other functions.

Stock Info

Bloomberg	GCPL IN
Equity Shares (m)	1023
M.Cap.(INRb)/(USDb)	1048.9 / 11
52-Week Range (INR)	1309 / 967
1, 6, 12 Rel. Per (%)	-7/-9/-14
12M Avg Val (INR M)	1598
Free float (%)	46.9

Financials Snapshot (INR b)

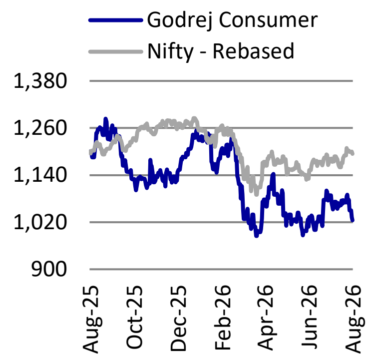
Y/E Mar	2026	2027E	2028E
Sales	151.8	180.7	200.0
Sales Gr. (%)	8.4	19.0	10.7
EBITDA	31.5	36.7	41.7
Margins (%)	20.8	20.3	20.8
Adj. PAT	20.3	24.5	29.3
Adj. EPS (INR)	19.8	23.9	28.6
EPS Gr. (%)	7.0	20.8	19.6
BV/Sh.(INR)	123.7	125.6	130.2
Ratios			
RoE (%)	16.4	19.2	22.4
RoCE (%)	14.2	16.2	19.5
Payout (%)	100.9	91.9	83.9
Valuations			
P/E (x)	51.8	42.9	35.9
P/BV (x)	8.3	8.2	7.9
EV/EBITDA (x)	34.0	29.1	25.4
Div. Yield (%)	1.9	2.1	2.3

Shareholding Pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	53.1	53.1	53.1
DII	19.6	18.0	12.4
FII	12.3	13.9	19.4
Others	15.0	15.0	15.2

FII Includes depository receipts

Stock's performance (one-year)



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- **Focus remains on both core and new businesses:** GCPL will continue to strengthen its core categories, particularly soaps and LV, while simultaneously investing in its speedboats and new categories. Management believes the company has enough resources to pursue both agendas together and will add resources wherever required. The company also plans to become more aggressive in building new brands organically, supported by its strong R&D capabilities.
- **No change in FY27 guidance:** GCPL has maintained its FY27 guidance of high-single-digit volume growth, double-digit revenue growth, and double-digit profit growth. Management reiterated that investments will continue wherever required to support growth, while the focus will remain on better execution rather than a strategic reset.

Exhibit 1: GCPL business performance

Segmental Information	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Revenue (INR b)										
India	56.8	54.7	62.5	69.5	76.7	84.1	87.8	94.7	107.6	119.2
Indonesia	15.2	16.9	16.5	16.5	15.9	17.9	18.7	18.2	20.9	22.5
GAUM	24.5	23.2	24.6	30.2	33.7	30.8	25.6	31.5	40.9	45.8
Others	7.7	5.6	6.5	7.2	6.9	7.2	9.3	9.9	11.4	12.5
Total	**103.1**	**99.1**	**110.3**	**122.8**	**133.2**	**141.0**	**140.0**	**151.8**	**180.7**	**200.0**
Revenue Gr. (%)										
India	8%	-4%	14%	11%	10%	10%	4%	8%	14%	11%
Indonesia	13%	11%	4%	0%	-4%	13%	4%	-2%	15%	8%
GAUM	12%	-5%	8%	23%	12%	-9%	-17%	23%	30%	12%
Others	-33%	-27%	19%	11%	-4%	5%	29%	6%	15%	10%
Total	**5%**	**-4%**	**11%**	**11%**	**8%**	**6%**	**-1%**	**8%**	**19%**	**11%**
Revenue Mix (%)										
India	55%	55%	57%	57%	58%	60%	63%	62%	60%	60%
Indonesia	15%	17%	15%	13%	12%	13%	13%	12%	12%	11%
GAUM	24%	23%	22%	25%	25%	22%	18%	21%	23%	23%
Others	7%	6%	6%	6%	5%	5%	7%	7%	6%	6%
Total	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**
EBITDA (INR bn)										
India	15.2	14.6	16.5	17.3	18.7	22.4	21.0	22.3	25.5	29.1
Indonesia	3.8	4.5	4.9	3.9	3.1	4.0	4.3	4.4	4.9	5.5
GAUM	2.9	2.4	2.4	3.0	3.5	3.6	4.0	4.6	5.8	6.5
Others	0.3	0.3	0.8	1.0	0.2	0.1	0.8	0.6	0.8	0.9
Total	**21.3**	**21.4**	**24.4**	**24.9**	**25.4**	**30.7**	**30.0**	**31.5**	**36.7**	**41.7**
EBITDA margin (%)										
India	26.8%	26.6%	26.5%	24.9%	24.4%	26.7%	23.9%	23.6%	23.7%	24.4%
Indonesia	25.2%	26.5%	29.6%	23.9%	19.4%	22.0%	22.8%	24.0%	23.7%	24.5%
GAUM	11.9%	10.4%	9.8%	9.8%	10.4%	11.7%	15.7%	14.5%	14.2%	14.2%
Others	3.9%	4.6%	12.0%	13.4%	3.5%	1.1%	8.7%	6.1%	7.0%	7.5%
Total	**20.7%**	**21.6%**	**22.2%**	**20.3%**	**19.1%**	**21.8%**	**21.5%**	**20.8%**	**20.3%**	**20.8%**
EBITDA mix (%)										
India	71%	68%	68%	69%	74%	73%	70%	71%	70%	70%
Indonesia	18%	21%	20%	16%	12%	13%	14%	14%	13%	13%
GAUM	14%	11%	10%	12%	14%	12%	13%	14%	16%	16%
Others	1%	1%	3%	4%	1%	0%	3%	2%	2%	2%
Total	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**

Source: Company

Aasif Malbari Profile

- Aasif Malbari has been appointed as the new MD & CEO of GCPL, effective immediately. He was previously serving as Global CFO and President – Godrej Africa.
- He has around 30 years of experience across FMCG and auto sectors, having worked with GCPL, Hindustan Unilever, and Tata Motors in finance and business leadership roles.
- At GCPL, he played a key role in the transformation of the Africa business, with EBITDA margins expanding from ~9% in FY24 to ~15% in FY26, led by growth in the FMCG portfolio and the successful launch of the air-care category.
- As Global CFO, he has been closely involved in business strategy and performance improvement across GCPL's geographies, working with leadership teams to drive growth.
- Before joining GCPL, Aasif was the CFO of Tata Passenger Electric Mobility and Director at Tata Motors Passenger Vehicles, where he was involved in scaling the business, its reorganization, and a USD1b fundraise for the EV business.
- Earlier in his career, he held various finance and business roles at Hindustan Unilever, gaining extensive experience across the FMCG value chain.
- Aasif is a Chartered Accountant and Company Secretary and secured All India Rank 1 in both CA Intermediate and Final examinations.

Detailed highlights from the concall

Business and operations

- Management said returning LV to stronger growth is non-negotiable, especially following the RNF launch. While LV has seen some improvement in penetration and market share, management believes growth is still below its potential.
- Management highlighted that improving LV is not only about increasing investments; faster decision-making and better execution will also be important.
- Management reiterated that GCPL will continue with its 'and' strategy, i.e., focus on both core categories and new businesses rather than choosing one over the other.
- Growing the core remains non-negotiable, with the company looking to improve growth in its iconic soap brands and LV. At the same time, GCPL will continue to invest in speedboats and new categories.
- Management believes the company has enough resources to work on both agendas together and will add resources wherever required.
- Management indicated that GCPL will become more aggressive in incubating and building new brands, particularly through organic efforts. Aasif Malbari believes the company has a strong R&D team but is currently underutilizing its capabilities.
- GCPL will work on creating the right team and internal processes to launch and scale new products faster. Management expects this to take some time and become more visible over the next few quarters.
- Management clarified that GCPL will continue to evaluate M&A opportunities and will remain open to acquisitions if the target is strategic and value accretive.
- However, the company will also look to build businesses organically where it believes this is a better way to create value and scale them over the long term.

- Management highlighted that GCPL has spent the last 2–3 years simplifying its operations across India and international markets, and a large part of this work is now complete.
- With the business structure simplified, the focus will now shift toward execution and growth, rather than further major structural changes.

India CEO to strengthen execution

- **GCPL plans to introduce an India CEO, with both internal and external candidates being evaluated. Management indicated that the structure is already being discussed internally and will be communicated externally after internal stakeholders are informed.**
- The key objective is to improve execution across sales, marketing, pricing, and other operating functions, with a stronger day-to-day, weekly, and monthly operating rhythm.
- Management also indicated that it will strengthen the talent pool wherever required to improve execution and deliver better results.

Africa provides key execution learnings

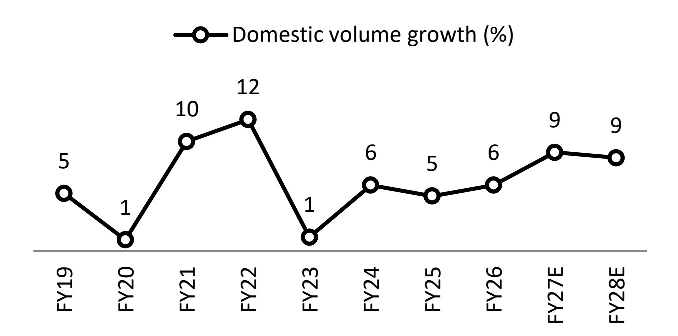
- Management clarified that the Africa turnaround was not mainly driven by selling or licensing businesses. The licensing was limited to a small part of the East African hair-fashion business, while the broader strategy remained focused on building categories.
- The key learning from Africa is the speed of execution. GCPL has successfully scaled hair care globally, with Africa showing stronger execution than several other markets.
- Management believes that bringing this faster pace of execution across GCPL can help improve performance without changing the overall strategy.

FY27 guidance

- **GCPL maintained its FY27 guidance of high-single-digit volume growth, double-digit revenue growth, and double-digit profit growth.**
- The company will continue to invest where required to support growth. Africa was cited as an example, where working-media investments were almost doubled despite near-term margin pressure.
- The focus will remain on executing the existing strategy better, scaling successful products faster, and addressing businesses that are not performing as expected.
- Management indicated that there is no change in the strategy shared in May'26, and GCPL does not need a strategic reset.
- Management believes GCPL has the right brands, categories, and markets, and that the main opportunity now is to improve the speed and quality of execution.

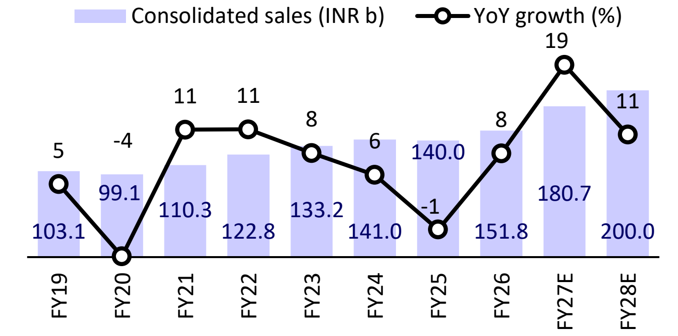
Story in charts

Exhibit 2: Domestic volume growth expected in high single digit over FY26-28



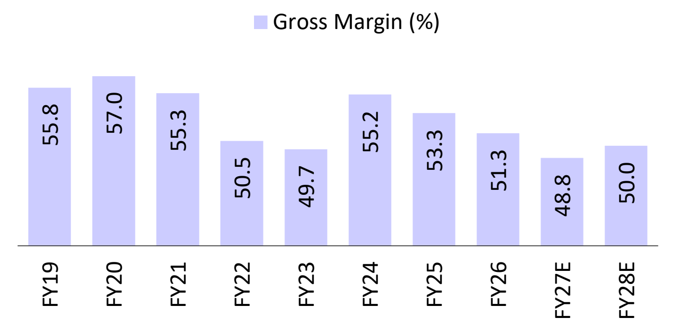
Source: MOFSL, Company

Exhibit 3: Consol. revenue expected to deliver 15% CAGR over FY26-28



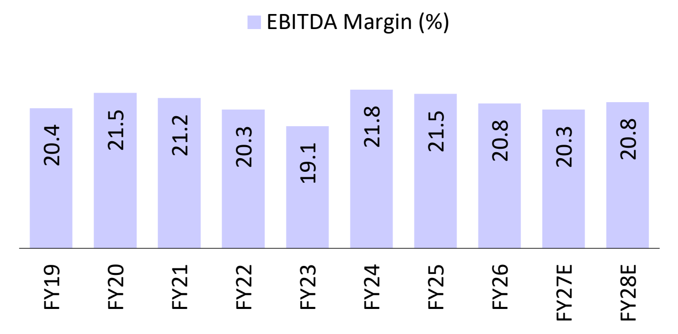
Source: MOFSL, Company

Exhibit 4: Gross margin expected to remain under pressure on cost inflation…



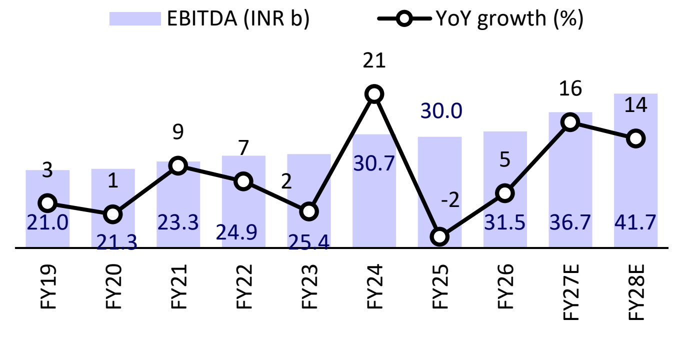
Source: MOFSL, Company

Exhibit 5: ...leading to some contraction in EBITDA margin as well



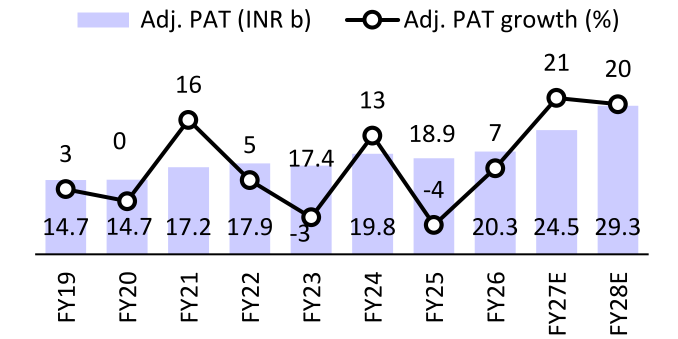
Source: MOFSL, Company

Exhibit 6: Consol. EBITDA expected to deliver 15% CAGR over FY26-28



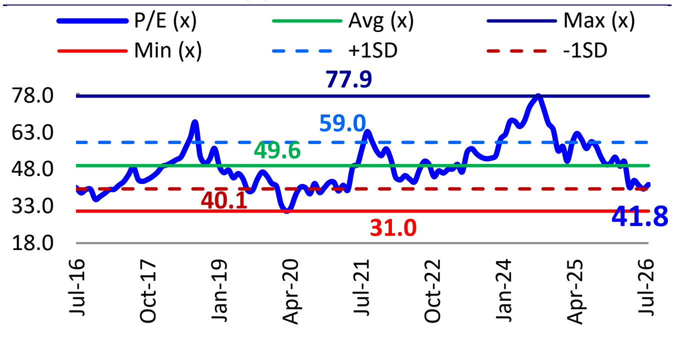
Source: MOFSL, Company

Exhibit 7: Consol. APAT expected to deliver 20% CAGR over FY26-28



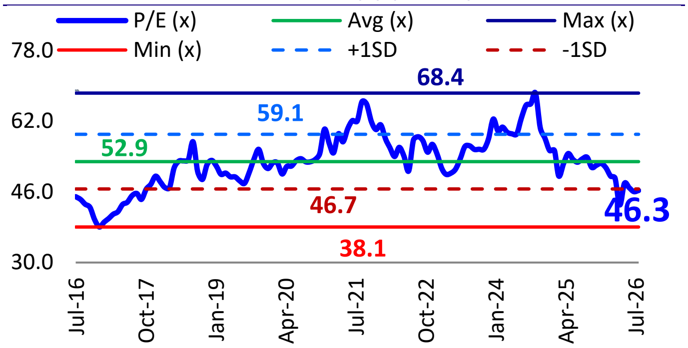
Source: MOFSL, Company

Exhibit 8: GCPL's P/E (x)



Source: Company, MOFSL

Exhibit 9: Consumer sector P/E (x) (ex-ITC)



Source: Company, MOFSL

Financials and valuations

Income Statement (INR b)

Y/E March	2020	2021	2022	2023	2024	2025	2026	2027E	2028E
Net Sales	**99.1**	**110.3**	**122.8**	**133.2**	**141.0**	**140.0**	**151.8**	**180.7**	**200.0**
Change (%)	-3.9	11.3	11.3	8.5	5.9	-0.7	8.4	19.0	10.7
Gross Profit	**56.5**	**61.0**	**62.0**	**66.1**	**77.8**	**74.6**	**77.8**	**88.2**	**100.0**
Margin (%)	57.0	55.3	50.5	49.7	55.2	53.3	51.3	48.8	50.0
Total Expenditure	77.8	87.0	97.8	107.8	110.3	109.9	120.3	144.0	158.3
EBITDA	**21.3**	**23.3**	**24.9**	**25.4**	**30.7**	**30.0**	**31.5**	**36.7**	**41.7**
Change (%)	1.5	9.3	6.8	1.9	20.9	-2.2	4.9	16.4	13.7
Margin (%)	21.5	21.2	20.3	19.1	21.8	21.5	20.8	20.3	20.8
Depreciation	2.0	2.0	2.1	2.4	2.4	2.3	2.7	3.0	3.1
Int. and Fin. Charges	2.2	1.3	1.1	1.8	3.0	3.5	3.3	3.4	3.0
Interest Income	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other Income-rec.	1.1	0.7	0.9	1.7	2.7	3.2	2.7	2.4	3.5
PBT	**18.3**	**20.7**	**22.6**	**23.0**	**28.0**	**27.4**	**28.2**	**32.6**	**39.0**
Change (%)	0.8	13.0	9.3	1.5	22.1	-2.4	3.0	15.9	19.6
Margin (%)	18.5	18.8	18.4	17.2	19.9	19.5	18.6	18.1	19.5
Total tax	2.6	3.6	3.7	4.3	7.6	8.2	7.3	8.1	9.8
Tax Rate (%)	14.4	17.4	16.4	18.7	27.1	30.0	25.9	24.9	25.0
PAT	**15.7**	**17.1**	**18.9**	**18.7**	**20.4**	**19.2**	**20.9**	**24.5**	**29.3**
Change (%)	-24.4	9.1	10.5	-1.3	9.5	-6.3	9.0	17.4	19.4
Margin (%)	15.8	15.5	15.4	14.0	14.5	13.7	13.8	13.6	14.6
Minority interest	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Group Adjusted PAT	**14.7**	**17.2**	**17.9**	**17.4**	**19.8**	**18.9**	**20.3**	**24.5**	**29.3**
Non-rec. (Exp.)/Income	-0.8	-0.4	-0.1	-0.5	-24.8	-0.6	-1.7	-0.1	0.0
Reported PAT	**14.8**	**16.1**	**17.8**	**17.0**	**-5.6**	**18.5**	**18.6**	**24.4**	**29.3**

Balance Sheet (INR b)

Y/E March	2020	2021	2022	2023	2024	2025	2026	2027E	2028E
Share Capital	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Reserves	78.0	93.4	111.3	136.9	125.1	119.0	125.5	127.5	132.2
Minority Int	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Networth	**79.0**	**94.4**	**112.3**	**137.9**	**126.1**	**120.0**	**126.5**	**128.5**	**133.2**
Loans	26.6	17.7	16.1	10.3	31.5	38.8	41.4	33.4	25.4
Deferred Liability	-5.7	-6.4	-6.8	-6.4	-2.8	0.9	1.9	1.9	1.9
Capital Employed	**99.9**	**105.7**	**121.6**	**141.9**	**154.9**	**159.8**	**169.8**	**163.8**	**160.5**
Gross Block	45.2	46.3	45.9	49.9	62.8	63.7	79.5	81.0	82.5
Less: Accum. Depn.	6.3	8.6	7.5	8.8	8.8	9.3	11.9	14.9	18.0
Net Fixed Assets	**38.9**	**37.7**	**38.4**	**41.1**	**54.0**	**54.4**	**67.6**	**66.0**	**64.5**
Capital WIP	0.6	0.6	1.2	0.5	0.8	4.6	2.3	2.3	2.3
Goodwill	53.4	51.3	53.8	58.2	50.3	51.5	57.2	57.2	57.2
Non Curr Investments	0.3	0.2	1.7	8.4	17.9	6.3	10.0	10.5	11.0
Current Investments	6.4	6.6	8.4	21.9	17.2	31.0	18.5	18.5	18.5
Currents Assets	**43.5**	**39.7**	**47.3**	**37.9**	**40.8**	**45.1**	**53.9**	**55.5**	**57.8**
Inventory	17.0	17.2	21.3	15.4	12.7	14.2	16.6	17.3	17.5
Account Receivables	11.6	10.0	11.2	12.5	15.4	18.2	18.4	21.8	24.1
Cash and Bank Balance	7.7	6.7	7.8	3.9	5.5	4.8	10.1	6.3	5.2
Loans and Advances	0.3	0.3	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Other Current Assets	6.9	5.5	7.0	6.1	7.2	7.9	8.9	10.2	11.0
Curr. Liab. & Prov.	**43.2**	**30.4**	**29.2**	**26.1**	**26.1**	**33.2**	**39.6**	**46.2**	**50.8**
Account Payables	24.8	20.1	21.6	18.2	16.8	21.4	23.0	27.2	30.1
Other Liabilities	16.6	8.4	5.7	6.1	6.7	9.2	13.7	15.9	17.3
Net Current Assets	**0.3**	**9.3**	**18.1**	**11.8**	**14.7**	**12.0**	**14.3**	**9.3**	**7.1**
Net Assets	**99.9**	**105.7**	**121.6**	**141.9**	**154.9**	**159.8**	**169.8**	**163.8**	**160.5**

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	2020	2021	2022	2023	2024	2025	2026	2027E	2028E
Basic (INR)									
EPS	**14.4**	**16.8**	**17.5**	**17.1**	**19.3**	**18.5**	**19.8**	**23.9**	**28.6**
Cash EPS	16.3	18.8	19.6	19.4	21.7	20.8	22.4	26.9	31.6
BV/Share	77.3	92.3	109.8	134.9	123.3	117.3	123.7	125.6	130.2
DPS	6.0	0.0	0.0	0.0	15.0	20.0	20.0	22.0	24.0
Payout (%)	41.7	0.0	0.0	0.0	77.5	108.0	100.9	91.9	83.9
Valuation (x)									
P/E	71.3	61.2	58.6	60.2	53.1	55.4	51.8	42.9	35.9
Cash P/E	62.9	54.7	52.4	53.0	47.3	49.4	45.8	38.2	32.5
EV/Sales	10.8	9.6	8.6	7.9	7.5	7.7	7.1	5.9	5.3
EV/EBITDA	50.1	45.5	42.4	41.3	34.5	35.9	34.0	29.1	25.4
P/BV	13.3	11.1	9.3	7.6	8.3	8.8	8.3	8.2	7.9
Dividend Yield	0.6	0.0	0.0	0.0	1.5	1.9	1.9	2.1	2.3
Return Ratios (%)									
RoE	19.4	19.8	17.4	13.9	15.0	15.4	16.4	19.2	22.4
RoCE (Post-tax)	17.8	17.7	17.4	15.2	15.2	13.7	14.2	16.2	19.5
RoIC	19.9	19.9	19.6	17.8	18.7	17.1	17.7	19.8	23.2
Working Capital Ratios									
Debtor (Days)	43	33	33	34	40	47	44	44	44
Asset Turnover (x)	2.5	2.9	3.1	3.2	2.6	2.4	2.2	2.6	3.0
Leverage Ratio									
Debt/Equity (x)	0.3	0.2	0.1	0.1	0.3	0.3	0.3	0.3	0.2

Cash Flow Statement (INR b)

Y/E March	2020	2021	2022	2023	2024	2025	2026	2027E	2028E
OP/(Loss) before Tax	18.4	20.8	21.6	21.3	2.0	26.7	25.9	32.6	39.0
Net interest	1.4	0.9	0.5	0.8	1.1	1.2	1.6	2.2	1.3
Direct Taxes Paid	-3.4	-4.0	-4.5	-4.2	-3.7	-4.7	-5.3	-8.1	-9.8
(Inc)/Dec in WC	-2.6	-0.5	-5.4	0.9	-4.6	0.4	0.6	1.2	1.1
CF from Operations	**13.8**	**17.3**	**12.2**	**18.9**	**-5.2**	**23.5**	**22.8**	**27.9**	**31.7**
Inc in FA	-1.5	-1.6	-2.8	-2.2	-2.8	-5.6	-5.4	-1.5	-1.5
Free Cash Flow	**14.4**	**18.7**	**11.7**	**19.3**	**17.9**	**20.2**	**19.5**	**29.5**	**33.3**
Pur of Investments	-1.3	-0.3	-4.7	-16.4	-6.1	0.5	10.4	-0.5	-0.5
Others	-1.3	-1.2	-2.1	1.1	-24.3	0.5	-0.8	1.0	1.7
CF from Investments	**-4.2**	**-3.1**	**-9.6**	**-17.5**	**-33.2**	**-4.6**	**4.2**	**-1.0**	**-0.3**
Inc in Debt	-1.3	-16.2	-2.2	-6.3	22.7	7.3	0.3	-8.0	-8.0
Dividend Paid	-9.9	0.0	0.0	0.0	-5.1	-25.6	-20.5	-22.5	-24.6
Interest Paid	-1.5	-1.6	-1.1	-1.1	-2.6	-3.1	-2.8	-3.4	-3.0
Other Item	-0.3	-0.4	-0.5	-0.5	-0.9	-0.5	-0.8	0.0	0.0
CF from Fin. Activity	**-13.0**	**-18.2**	**-3.8**	**-7.9**	**14.1**	**-21.8**	**-23.9**	**-33.9**	**-35.6**
Inc/Dec of Cash	**-1.2**	**-1.0**	**1.1**	**-3.9**	**1.6**	**-0.6**	**5.2**	**-3.8**	**-1.1**
Add: Beginning Balance	8.9	7.7	6.7	7.8	3.9	5.5	4.8	10.1	6.3
Closing Balance	**7.7**	**6.7**	**7.8**	**3.9**	**5.5**	**4.8**	**10.1**	**6.3**	**5.2**

E: MOFSL Estimates

NOTES

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BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
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