BUY Godrej Consumer Products

Strong growth outlook despite near-term uncertainties

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Consumer Goods ▸ Company Update ▸ **August 31, 2026**

CMP (Rs): 915 | TP (Rs): 1,250

We recently met GCPL management, which highlighted the following key priorities: 1) hiring an India CEO and a Global CFO over the next few months; 2) accelerating growth in the India business; and the management expressed confidence in achieving its guidance of double-digit consolidated revenue and EBITDA growth in FY27. GCPL's operating performance has outpaced peers in recent quarters, with high-single-digit volume growth (partly aided by a benign base), driven by its speedboats (liquid detergent, air care, and incense sticks). The management aims to significantly step up execution and aspires to achieve double-digit volume growth, which is encouraging. Despite the recent unexpected management changes creating near-term uncertainties, we believe GCPL is well positioned to deliver double-digit earnings growth over the medium term (ahead of most peers). We do not change our estimates but lower our multiple by 10% to factor in the added uncertainties from the management changes. We reiterate BUY while lowering our TP by ~7% to Rs1,250 from Rs1,350 (43x Sep-28E EPS), as we believe the stock offers a favorable risk-reward, especially after the recent sharp correction.

Sharper focus on execution

GCPL's India business growth has been led by three speedboats (Fab liquid detergent, air care, and incense sticks), while the core portfolio (soaps and household insecticide liquid vaporizer) has lagged. With the hiring of a separate India CEO (a role eliminated after Sunil Kataria's exit in 2022 and assumed by then CEO Sudhir Sitapati), the management expects execution to improve, leading to acceleration in growth. The company expects the new India CEO to be onboard before the end of FY27.

International growth to remain strong

The international portfolio is increasingly shifting toward profitable and more sustainable growth, led by the turnaround in GAUM under Aasif Malbari, the current CEO and previously Business Head, GAUM, and Global CFO. The company intends to replicate the successful execution seen in GAUM in its India business. Indonesia has also performed well in recent quarters (partly due to a benign base), supported by improving operating conditions and growth in its household insecticides and air care portfolios.

Favorable risk-reward, reiterate BUY

GCPL's stock has corrected sharply since the resignation of its former CEO (down ~11% since 11-Aug-2026 vs -1% for the Nifty 50 index). Despite recent developments, the growth outlook remains strong and we expect sales/earnings CAGR of 12%/16% over the next three years (ahead of most peers). The stock is currently trading at 39x 1Y forward PER, well below its 5Y average, making the risk-reward favorable, in our view. We reiterate BUY with a lower TP of Rs1,250 (from Rs1,350). However, the pending appointment of the India CEO is likely to remain an overhang in the near term.

Target Price – 12M	Sep-27
Change in TP (%)	**(7.4)**
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	36.6

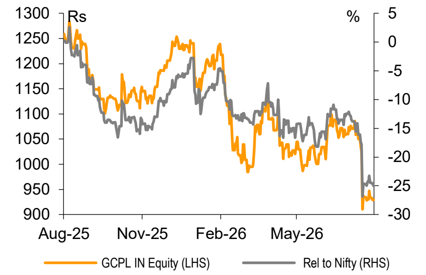
Stock Data	**GCPL IN**
52-week High (Rs)	1,309
52-week Low (Rs)	906
Shares outstanding (mn)	1,023.3
Market-cap (Rs bn)	936
Market-cap (USD mn)	9,816
Net-debt, FY27E (Rs mn)	16,315.3
ADTV-3M (mn shares)	1.8
ADTV-3M (Rs mn)	1,599.1
ADTV-3M (USD mn)	16.8
Free float (%)	47.0
Nifty-50	24,175.7
INR/USD	95.4

Shareholding,Jun-26	
Promoters (%)	53.0
FPIs/MFs (%)	12.3/19.6

Price Performance

(%)	**1M**	**3M**	**12M**
Absolute	(14.2)	(12.4)	(26.8)
Rel. to Nifty	(14.9)	(13.4)	(25.9)

1-Year share price trend (Rs)



Godrej Consumer Products: Financial Snapshot (Consolidated)

Y/E March (Rs mn)	**FY25**	**FY26**	**FY27E**	**FY28E**	**FY29E**
Revenue	139,965	151,779	175,474	194,085	214,348
EBITDA	30,031	31,562	35,759	40,733	46,075
Adj. PAT	19,155	20,946	24,058	27,671	31,637
Adj. EPS (Rs)	18.5	19.9	23.5	27.0	30.9
EBITDA margin (%)	21.5	20.8	20.4	21.0	21.5
EBITDA growth (%)	2.0	5.1	13.3	13.9	13.1
Adj. EPS growth (%)	(6.0)	7.3	18.3	15.0	14.3
RoE (%)	15.6	17.0	19.0	21.8	24.8
RoIC (%)	17.2	17.4	18.5	20.7	23.1
P/E (x)	50.5	50.3	38.9	33.8	29.6
EV/EBITDA (x)	31.3	30.1	26.6	23.4	20.7
P/B (x)	7.8	7.4	7.4	7.4	7.3
FCFF yield (%)	2.1	2.1	2.2	3.2	3.5

Source: Company, Emkay Research

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Story in charts

GAUM has seen a sharp turnaround in recent years on the back of focused strategy and sharp execution

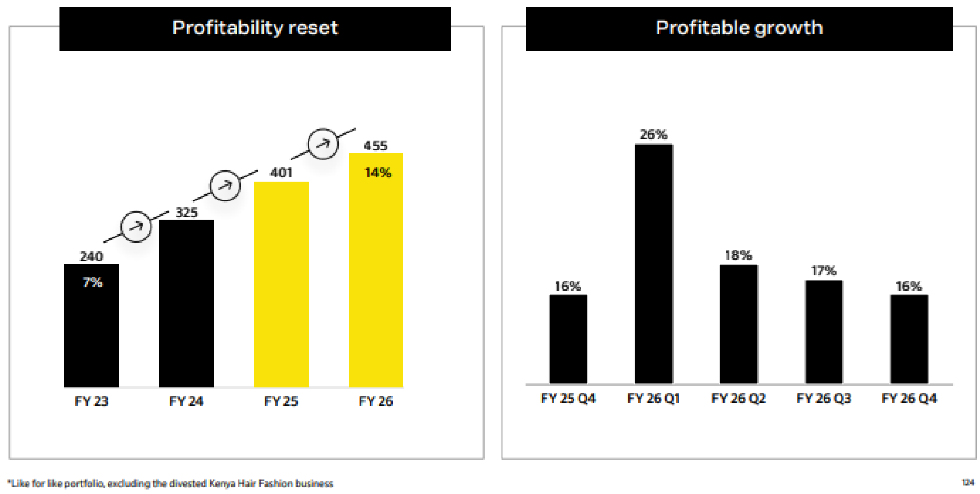
Exhibit 1: Summary of actions taken in the GAUM business over the last few years

Actions	Details
Hair Fashion restructuring	Change in product strategy – From large no of SKUs to focused Pan-Africa portfolio Change in media model – From only TV to leveraging social media and influencers, along with TV
FMCG expansion	Entered new categories – Hair Colour, Wet Hair, Air Fresheners
Radical simplification	Manufacturing footprint consolidation - 20% reduction Fewer people leading to delayered organization Agile ways of working in Hair Fashion Shared service center

Source: Company, Emkay Research

GAUM's EBITDA margin reached 14% in FY26, double of FY23 levels

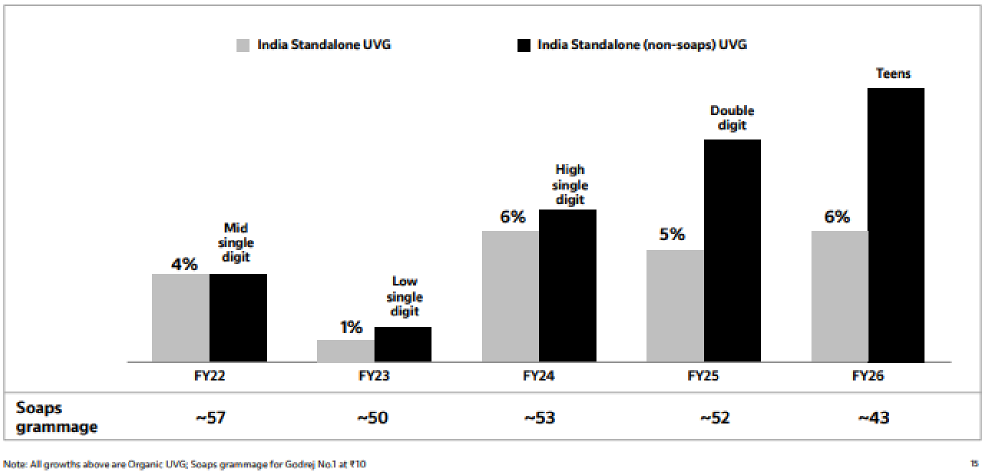
Exhibit 2: GAUM business witnessed a turnaround on the back of strategic changes



Source: Company, Emkay Research

India volume growth has been dragged down mainly by the soaps portfolio

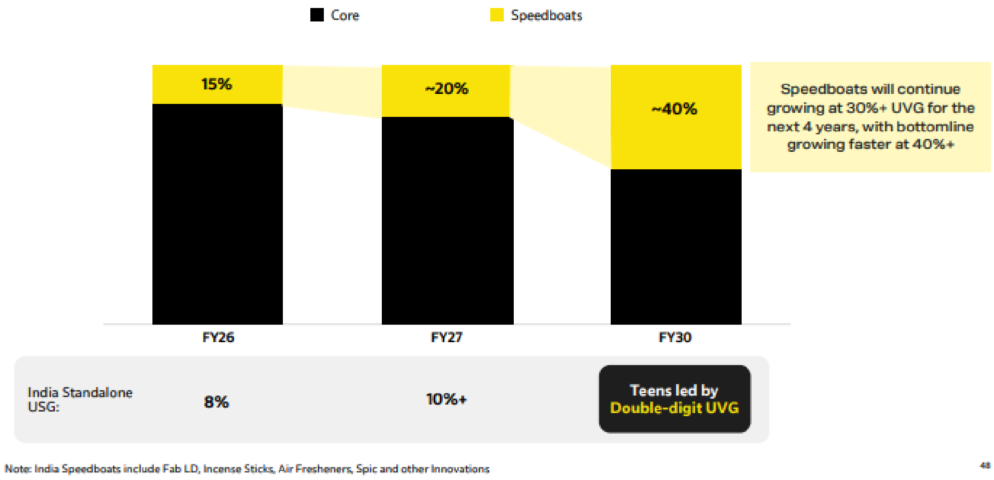
Exhibit 3: India volume growth trajectory



Source: Company, Emkay Research

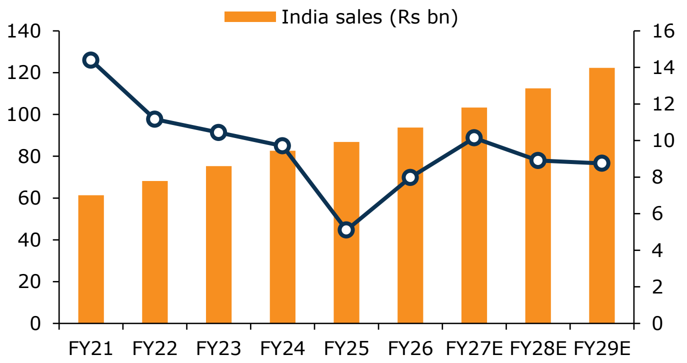
Speedboats (Fab, incense sticks, air care, and other innovations) to drive volume growth to double-digits

Exhibit 4: India business growth to be led by the speedboats over the next few years



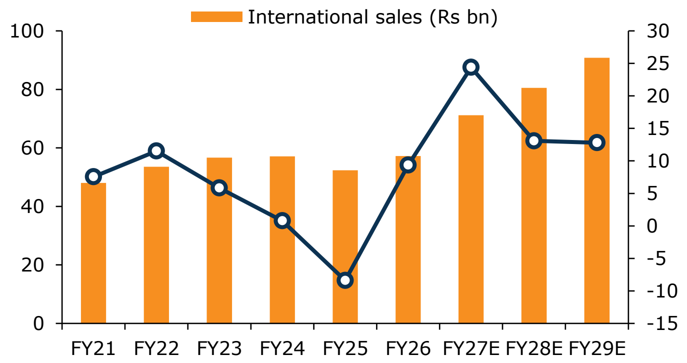
Source: Company, Emkay Research

Exhibit 5: GCPL India's sales movement; we expect 9% CAGR over FY26-29E



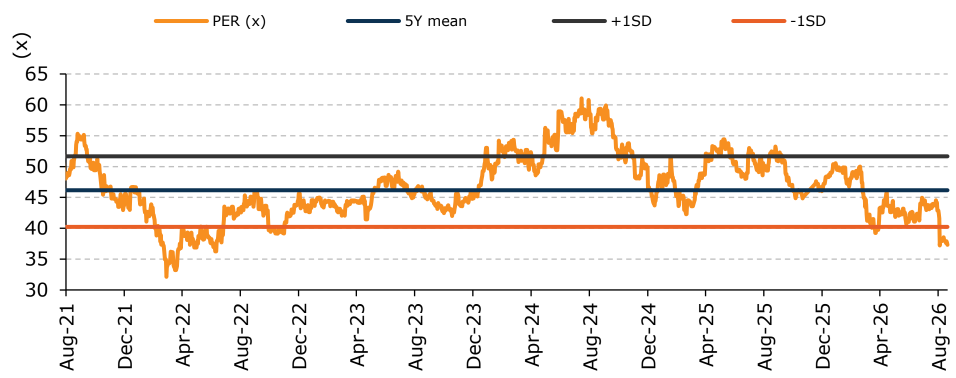
Source: Company, Emkay Research

Exhibit 6: GCPL's international business revenue trajectory; we expect 17% CAGR over FY26-29E



Source: Company, Emkay Research

Exhibit 7: GCPL's 1-year forward PE is trading below its '-1SD levels' implying an attractive valuation



Source: Company, Emkay Research

Godrej Consumer Products: Consolidated Financials and Valuations

Profit & Loss

Y/E March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue	**139,965**	**151,779**	**175,474**	**194,085**	**214,348**
Revenue growth (%)	(0.7)	8.4	15.6	10.6	10.4
EBITDA	**30,031**	**31,562**	**35,759**	**40,733**	**46,075**
EBITDA growth (%)	2.0	5.1	13.3	13.9	13.1
Depreciation & Amortization	2,340	2,675	2,900	3,045	3,197
EBIT	**27,691**	**28,887**	**32,859**	**37,688**	**42,878**
EBIT growth (%)	2.5	4.3	13.7	14.7	13.8
Other operating income	795	778	1,000	1,100	1,210
Other income	3,161	2,662	2,700	2,862	3,034
Financial expense	3,501	3,316	3,481	3,656	3,729
PBT	**27,351**	**28,233**	**32,078**	**36,895**	**42,183**
Extraordinary items	(632)	(2,332)	0	0	0
Taxes	8,196	7,287	8,019	9,224	10,546
Minority interest	0	0	0	0	0
Income from JV/Associates	-	-	-	-	-
Reported PAT	**18,523**	**18,615**	**24,058**	**27,671**	**31,637**
PAT growth (%)	0	0.5	29.2	15.0	14.3
Adjusted PAT	**19,155**	**20,946**	**24,058**	**27,671**	**31,637**
Diluted EPS (Rs)	**18.5**	**19.9**	**23.5**	**27.0**	**30.9**
Diluted EPS growth (%)	(6.0)	7.3	18.3	15.0	14.3
DPS (Rs)	**25.0**	**20.0**	**23.0**	**27.0**	**30.0**
Dividend payout (%)	**138.1**	**109.9**	**97.8**	**99.8**	**97.0**
EBITDA margin (%)	21.5	20.8	20.4	21.0	21.5
EBIT margin (%)	19.8	19.0	18.7	19.4	20.0
Effective tax rate (%)	30.0	25.8	25.0	25.0	25.0
NOPLAT (pre-IndAS)	**19,393**	**21,432**	**24,644**	**28,266**	**32,158**
Shares outstanding (mn)	1,023	1,023	1,023	1,023	1,023

Source: Company, Emkay Research

Balance Sheet

Y/E March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
Share capital	1,023	1,023	1,023	1,023	1,023
Reserves & Surplus	119,016	125,506	126,031	126,076	127,017
Net worth	**120,039**	**126,530**	**127,054**	**127,099**	**128,040**
Minority interests	0	0	0	0	0
Non-current liab. & prov.	938	1,918	2,110	2,110	2,110
Total debt	**38,826**	**41,360**	**41,360**	**41,360**	**41,360**
Total liabilities & equity	**161,022**	**172,606**	**173,546**	**173,833**	**175,035**
Net tangible fixed assets	-	-	-	-	-
Net intangible assets	-	-	-	-	-
Net ROU assets	-	-	-	-	-
Capital WIP	5,497	3,143	5,000	1,500	1,000
Goodwill	-	-	-	-	-
Investments [JV/Associates]	5,419	9,145	9,145	9,145	9,145
Cash & equivalents	**35,858**	**28,578**	**25,045**	**24,891**	**24,672**
Current assets (ex-cash)	40,300	43,847	49,960	54,208	58,752
Current Liab. & Prov.	31,953	36,815	40,604	43,571	46,709
NWC (ex-cash)	**8,347**	**7,032**	**9,355**	**10,637**	**12,043**
Total assets	**161,022**	**172,606**	**173,546**	**173,833**	**175,035**
Net debt	2,968	12,782	16,315	16,469	16,688
Capital employed	161,022	172,606	173,546	173,833	175,035
Invested capital	**114,249**	**131,740**	**134,357**	**138,297**	**140,219**
BVPS (Rs)	117.3	123.7	124.2	124.2	125.1
Net Debt/Equity (x)	-	0.1	0.1	0.1	0.1
Net Debt/EBITDA (x)	0.1	0.4	0.5	0.4	0.4
Interest coverage (x)	8.8	9.5	10.2	11.1	12.3
RoCE (%)	**19.5**	**19.3**	**21.1**	**24.1**	**27.2**

Source: Company, Emkay Research

Cash flows

Y/E March (Rs mn)	FY25	FY26	FY27E	FY28E	FY29E
PBT (ex-other income)	24,190	25,572	29,378	34,033	39,149
Others (non-cash items)	(95)	(601)	192	0	0
Taxes paid	(4,701)	(5,286)	(8,019)	(9,224)	(10,546)
Change in NWC	351	551	(2,323)	(1,282)	(1,406)
Operating cash flow	**25,767**	**24,885**	**25,608**	**32,296**	**36,463**
Capital expenditure	(5,592)	(5,421)	(4,857)	(2,000)	(3,000)
Acquisition of business	12,456	(3,726)	0	0	0
Interest & dividend income	1,680	1,590	2,700	2,862	3,034
Investing cash flow	**(3,436)**	**3,554**	**(2,157)**	**862**	**34**
Equity raised/(repaid)	-	-	0	0	0
Debt raised/(repaid)	7,280	2,534	0	0	0
Payment of lease liabilities	1,219	1,579	224	242	261
Interest paid	(3,501)	(3,316)	(3,481)	(3,656)	(3,729)
Dividend paid (incl tax)	(25,573)	(20,462)	(23,534)	(27,626)	(30,696)
Others	(1,240)	(4,212)	(224)	552	434
Financing cash flow	**(21,815)**	**(23,876)**	**(27,015)**	**(30,488)**	**(33,730)**
Net chg in Cash	517	4,562	(3,564)	2,670	2,767
OCF	25,767	24,885	25,608	32,296	36,463
Adj. OCF (w/o NWC chg.)	25,416	24,333	27,932	33,578	37,868
FCFF	20,176	19,464	20,751	30,296	33,463
FCFE	18,354	17,738	19,970	29,503	32,768
OCF/EBITDA (%)	85.8	78.8	71.6	79.3	79.1
FCFE/PAT (%)	99.1	95.3	83.0	106.6	103.6
FCFF/NOPLAT (%)	**104.0**	**90.8**	**84.2**	**107.2**	**104.1**

Source: Company, Emkay Research

Valuations and key Ratios

Y/E March	FY25	FY26	FY27E	FY28E	FY29E
P/E (x)	50.5	50.3	38.9	33.8	29.6
EV/CE(x)	5.9	5.7	5.7	5.7	5.6
P/B (x)	7.8	7.4	7.4	7.4	7.3
EV/Sales (x)	6.7	6.3	5.5	4.9	4.5
EV/EBITDA (x)	31.3	30.1	26.6	23.4	20.7
EV/EBIT(x)	33.9	32.9	29.0	25.3	22.2
EV/IC (x)	8.2	7.2	7.1	6.9	6.8
FCFF yield (%)	2.1	2.1	2.2	3.2	3.5
FCFE yield (%)	2.0	1.9	2.1	3.2	3.5
Dividend yield (%)	2.7	2.2	2.5	3.0	3.3
DuPont-RoE split					
Net profit margin (%)	13.7	13.8	13.7	14.3	14.8
Total asset turnover (x)	0.9	0.9	1.0	1.1	1.2
Assets/Equity (x)	1.3	1.4	1.4	1.4	1.4
RoE (%)	**15.6**	**17.0**	**19.0**	**21.8**	**24.8**
DuPont-RoIC					
NOPLAT margin (%)	13.9	14.1	14.0	14.6	15.0
IC turnover (x)	1.2	1.2	1.3	1.4	1.5
RoIC (%)	**17.2**	**17.4**	**18.5**	**20.7**	**23.1**
Operating metrics					
Core NWC days	21.8	16.9	19.5	20.0	20.5
Total NWC days	**21.8**	**16.9**	**19.5**	**20.0**	**20.5**
Fixed asset turnover	1.4	1.9	1.9	2.0	2.2
Opex-to-revenue (%)	31.8	30.5	30.1	31.0	31.5

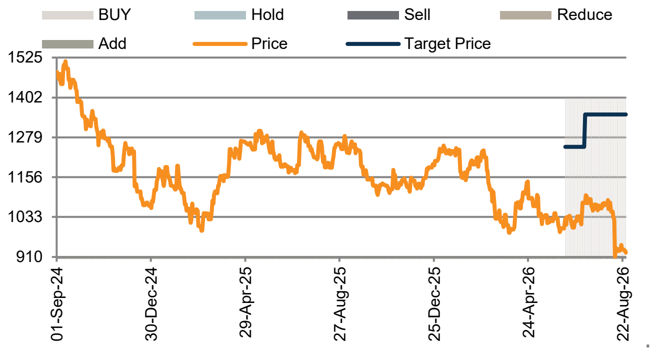
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (Rs)	TP (Rs)	Rating	Analyst
10-Aug-26	1,033	1,350	Buy	Rajesh Kumar
05-Jul-26	1,077	1,350	Buy	Rajesh Kumar
10-Jun-26	1,028	1,250	Buy	Rajesh Kumar

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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Ratings	Expected Return within the next 12-18 months.
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ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

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