

BSE SENSEX 76,015
S&P CNX 23,816

CMP: INR1,011 TP: INR1,300 (+29%) Buy



Stock Info

Bloomberg	GCPL IN
Equity Shares (m)	1023
M.Cap.(INRb)/(USD b)	1034.4 / 10.9
52-Week Range (INR)	1309 / 967
1, 6, 12 Rel. Per (%)	-5/-4/-18
12M Avg Val (INR M)	1639
Free float (%)	46.9

Financials Snapshot (INR b)

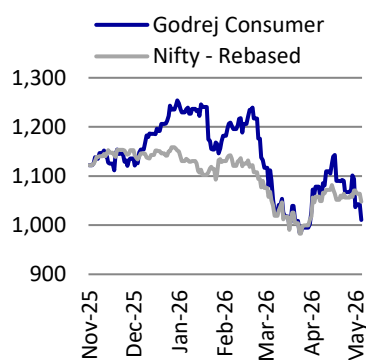
Y/E Mar	2026	2027E	2028E
Sales	151.8	170.7	189.2
Sales Gr. (%)	8.4	12.5	10.8
EBITDA	31.5	35.8	40.6
Margins (%)	20.8	21.0	21.5
Adj. PAT	20.2	24.5	28.9
Adj. EPS (INR)	19.7	24.0	28.2
EPS Gr. (%)	6.6	21.3	17.7
BV/Sh.(INR)	123.7	128.1	134.8
Ratios			
RoE (%)	16.4	19.0	21.5
RoCE (%)	14.2	15.9	18.6
Payout (%)	101.3	91.8	85.1
Valuations			
P/E (x)	51.2	42.2	35.8
P/BV (x)	8.2	7.9	7.5
EV/EBITDA (x)	33.5	29.2	25.4
Div. Yield (%)	2.0	2.2	2.4

Shareholding pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	53.1	53.1	53.1
DII	18.0	16.5	12.2
FII	13.9	15.4	19.5
Others	15.0	15.1	15.2

FII Includes depository receipts

Stock's performance (one-year)



FY27 on track for double-digit growth; India remains strong

- At the Godrej Consumer (GCPL) Investor Meet 2026, the company shared its strategic focus on category development, continued portfolio transformation, and simplification of business operations. The Indian business is expected to achieve high single-digit UVG in FY27. The company's high-growth portfolio, called speedboats, has reached 15% of the mix compared to 8% in FY24 (clocked 30% CAGR). Management expects this portfolio to sustain over 30% volume growth and reach 40% of the mix by FY30. The company's initiatives are expected to support healthy double-digit revenue CAGR for the Indian business over FY26-FY30. In addition, the mothership portfolio (core) is still under-indexed in India, offering a significant growth opportunity through expansion into new markets and formats. On the international front, the overall progression is inspiring. After a muted FY26, Indonesia is expected to deliver high single-digit revenue growth, along with double-digit EBITDA growth, in FY27. In LATAM, EBITDA margin expanded sharply from -2.5% in FY23 to 7% in FY26, with management targeting high-teen margins over the medium term. Africa also delivered a strong FY26 performance, with revenue growing 23% YoY (13% in CC terms) and EBITDA margin reaching 14.4%, reflecting a structural improvement from below 10% over FY19-FY24.
- The company has guided for double-digit consolidated revenue and EBITDA growth in FY27. We model a 12%/14% revenue and EBITDA CAGR over FY26-28E. Given the under-indexed core portfolio and high-growth speedboat portfolio, we remain constructive on GCPL and reiterate our BUY rating with a TP of INR1,300 (based on 45x Mar'28E EPS).

Double-digit EBITDA growth in FY27

GCPL delivered FY26 consolidated revenue growth broadly in line with its high-single-digit guidance, with standalone UVG in the mid-to-high single digits. However, consolidated EBITDA growth fell short of guidance owing to weak soaps performance (steep palm derivative inflation through 1HFY26), muted Indonesia volumes, and Argentina profitability pressures. Margin recovery improved meaningfully in 2HFY26, supported by media savings and easing input costs. The company has guided for high single-digit standalone UVG, double-digit consolidated revenue, and EBITDA growth in FY27.

Fast-growing portfolio becoming profit accretive

GCPL's India portfolio is structured around a mothership model (Household Insecticides, Skin Cleansing, Hair Colour), supported by speedboats (Godrej Fab, Aer Air Fresheners, Goodknight Agarbatti, Godrej Spic, Muuchstac, among others). Speedboats now contribute ~15% of India's standalone sales (FY26), up from 8% in FY24, and are targeted to reach ~40% by FY30. Management has guided for each speedboat to add ~100bp of delta growth annually, cumulatively contributing ~500bp incremental growth to India by FY30. The economics of the speedboat portfolio also appear compelling: following modest profitability in initial years, topline growth is expected to accelerate to over 40% by year three, while bottom-line growth could scale to over 60%, supported by moderating A&P intensity and the benefits of operating leverage.

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Investors are advised to refer through important disclosures made at the last page of the Research Report.

Inspiring success of new initiatives

Among speedboats, Godrej Fab reached INR5b ARR in 4QFY26 within just 10 quarters of its launch, one of the fastest product ramps in GCPL's history. Currently, Godrej Fab has a pan-India market share of ~6% (9% in South India). Meanwhile, Godrej Aer has delivered ~25% volume CAGR over four years domestically, with ~34% CAGR in international markets. India's spend per capita on air fresheners remains at 1x vs. 5x in Indonesia and 24x in Thailand. Muuchstac, GCPL's men's facewash acquisition, posted INR800m in TTM (Sept 2025) revenue with ~40% adjusted EBITDA margins. Management plans to aggressively scale offline distribution and grow revenue to INR2-3b by FY30. Godrej Spic, launched nationally after a strong Tamil Nadu pilot, is showing promising early traction in the INR30b toilet cleaner category, which is growing at ~15%, with penetration still significantly below toilet access rates.

Core is still under-indexed

Within the mothership business, the Household Insecticides franchise continues to outperform. Household penetration expanded ~1,500bp over four years. GK Agarbatti is now the #1 branded HI incense stick player in India, with ~13% market share. Margins have expanded ~2,200bp between FY24 and FY26, approaching India's standalone EBITDA margin levels. In Hair Colour, Godrej Selfie at INR15 continues to sustain strong double-digit volume growth while attracting new consumers from lower-income and rural households.

International progressing well

On the international front, Africa delivered a strong FY26 performance, with revenue rising 23% YoY (13% in CC terms) and EBITDA margins at 14.4%, a structural improvement from below 10% over FY19-FY24. Growth was driven by portfolio simplification, manufacturing consolidation, and FMCG expansion. Indonesia reported low single-digit UVG in FY26, with revenue and EBITDA broadly flat. The company has guided for mid-single-digit UVG, high single-digit revenue growth, and double-digit EBITDA growth in FY27. LATAM's EBITDA margins expanded sharply from -2.5% in FY23 to 7% in FY26, with high-teen margins targeted in the medium term.

Reiterate BUY

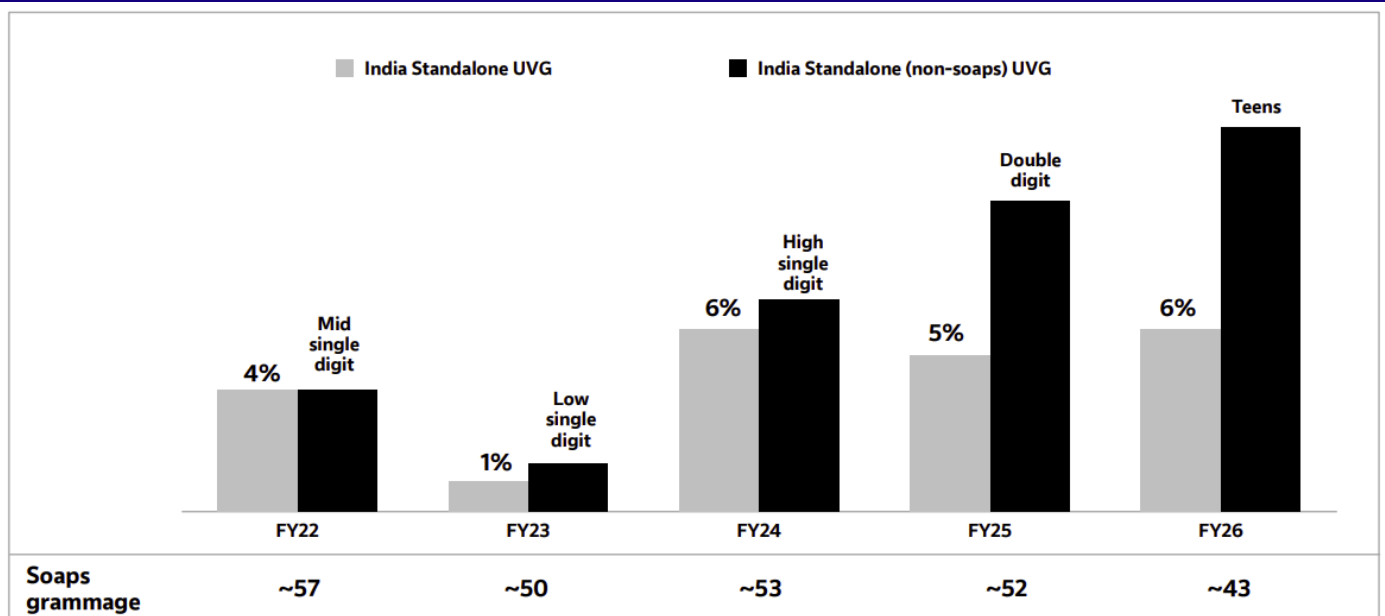
Management remains committed to improving volumes for the Indian business and optimizing efficiencies across the value chain. Going forward, the GAUM business is expected to deliver improved profitability growth. Indonesia's recovery is anticipated to start meaningfully from FY27, as market conditions normalize. The company is expanding its TAM by foraying into new, faster-growing categories, such as men's facewash and toilet cleaners, and continues to strengthen its core portfolio. We model 12%/14% revenue and EBITDA CAGR for FY26-28E. Given the growth-centric focus, we remain constructive on GCPL and reiterate our BUY rating with a TP of INR1,300 (based on 45x Mar'28E EPS).

Highlights from the investor meet

Business operations and environment

- GCPL's India UVG stood at 6% in FY26 vs 4% in FY22, while India's standalone (non-soaps) UVG grew from mid-single digit in FY22 to teens in FY26. Soaps grew ~2% over FY22-23 and to mid-single digit over FY24-26, while non-soaps has outperformed soaps growth over the last five years.
- The company indicated that INR10 soaps are ~35% of GCPL's soaps mix.
- The African business has witnessed significant improvement in margins, from ~8% in FY19-FY24 to ~15% in FY25-FY26, driven by simplification.
- GCPL delivered FY26 revenue growth broadly in line with its guidance, with standalone UVG in the mid-to-high single digits and consolidated revenue growth in high single digits. However, the company fell short of its consolidated EBITDA growth guidance due to weak soaps performance, muted Indonesia growth, Argentina profitability pressures, and elevated palm oil costs in 1HFY26. However, margin recovery improved meaningfully in 2HFY26, supported by media savings and easing cost pressures.
- The company has seen an improvement in its cashflow from INR15b in FY22 to INR25b in FY26, driven by disciplined working capital.
- Management is confident of delivering double-digit volume growth for the next four years through category development and radical simplification.
- **For FY27, the company has guided for high single-digit volume growth and double-digit consolidated revenue and EBITDA growth.**

Exhibit 1: India business's non-soaps UVG has significantly outperformed India UVG in recent years



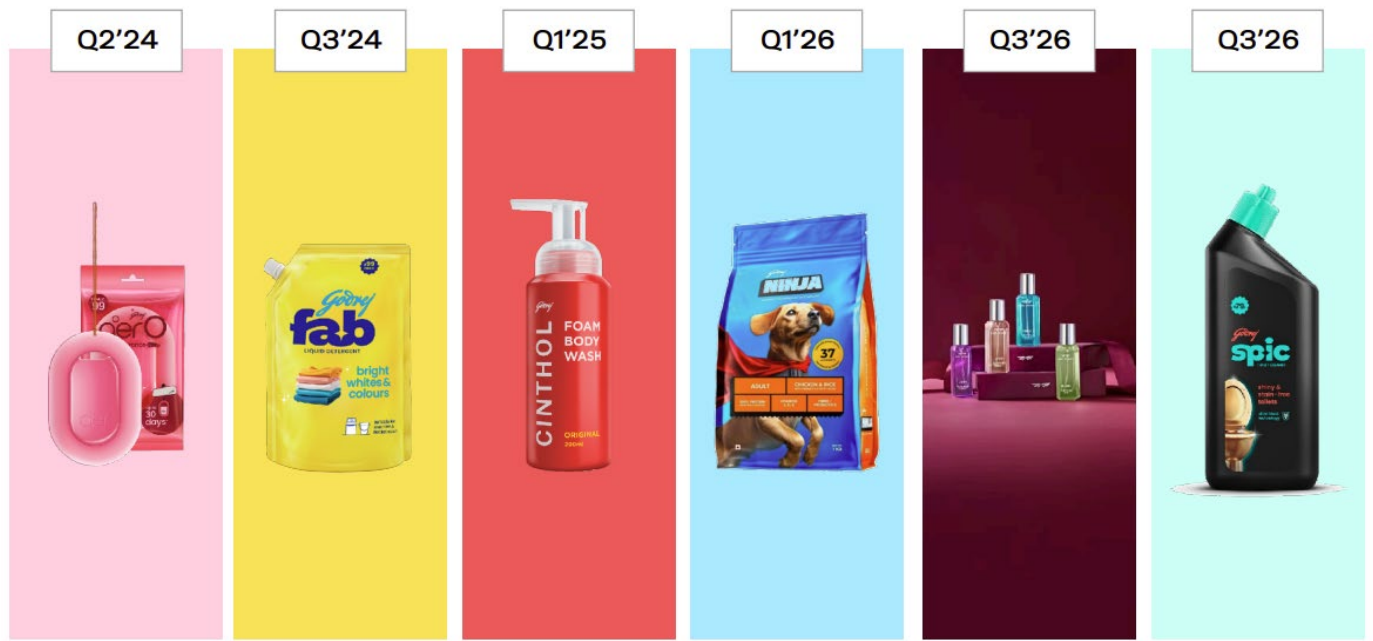
*All growth mentioned above is organic UVG; soaps grammage for Godrej No.1 at INR10

Source: Company Presentation

Inorganic acquisitions and organic innovations driving the next leg of growth

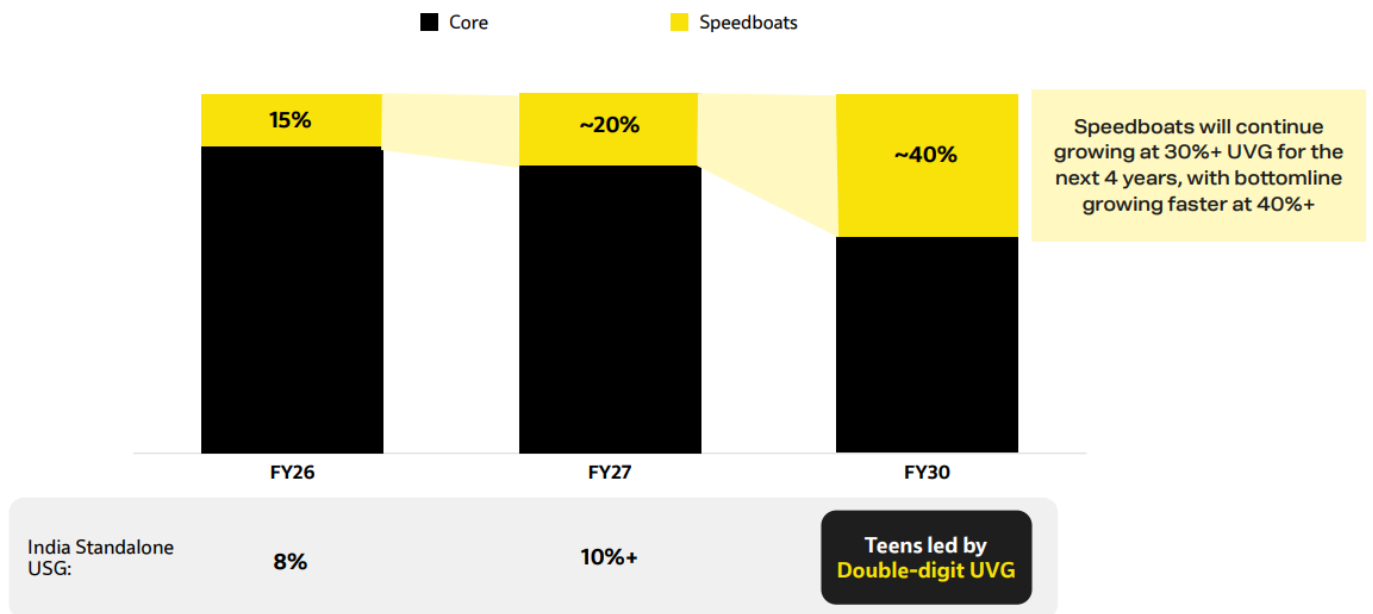
- GCPL's portfolio transformation is driven by three levers: 1) organic innovations in high-TAM categories; 2) inorganic acquisitions of leading brands (Deos & Fragrances in mid-teens 2Y UVG CAGR, Sexual Wellness at low single-digit 2Y UVG CAGR, Muuchstac facewash with strong initial response); and 3) organic geographic expansion across 75+ countries (mid-teens 4Y CAGR internationally).
- GCPL has taken multiple actions, including organic innovations with the launch of innovative products in high TAM categories, inorganic acquisitions, and organic geographic expansion to transform the company's portfolio.
- GCPL indicated that the India portfolio comprises a 'mothership' (Household Insecticides, Skin Cleansing, Hair Colour), supported by multiple 'speedboats' (Godrej Fab, Goodknight Incense Sticks, Aer Air Fresheners, Godrej Spic, and other innovations).
- Management highlighted that mothership categories have a strong competitive moat and believes this category can deliver double-digit growth in the near future.
- According to GCPL, speedboats currently contribute 15% of India's standalone sales (8% in FY24), targeted to reach ~40% by FY30.
- The company believes the Aer O, Fab Detergent, and Good Knight Agarbatti portfolios have remained steady compounding speedboats since FY24, and are expected to deliver profitably over the next few years.
- Management indicated that speedboats typically start compounding profits after the initial few years of investments. For instance, topline growth exceeds 30% in the first and second year, while bottom-line growth remains largely flat. However, from the third year onwards, topline growth accelerates to over 40%, with bottom-line growth exceeding 60% as scale drives operating leverage. Additionally, moderation in A&P intensity is expected to support EBITDA margins recovery toward India's standalone levels.

Exhibit 2: Organic innovation over recent quarters



Source: Company Presentation

Exhibit 3: GCPL expects speedboats to add ~100bp of delta growth each year, adding +500bp by FY30



Note: India Speedboats include Fab LD, Incense Sticks, Air Fresheners, Spic and other Innovations

99

Source: Company Presentation

Speedboats: Primed for exponential growth

Godrej Aer Air Fresheners

- Aer has delivered ~25% volume CAGR over four years in India, with ~400bp household penetration increase and 500bp+ market share gains, driven by a winning mix of pricing (Aer Spray at INR99), media investments, and product innovations.
- Air fresheners hold significant long-term potential: spend per capita in India is 1x vs 5x in Indonesia and 24x in Thailand.

- Globally, the air freshener is a USD15-16b industry. In top developed markets, Air Care is a top-four Home Care category. GCPL is expanding the Aer portfolio internationally and has delivered ~34% CAGR over four years in international markets.

Exhibit 4: Godrej AER taking initiatives across the value chain

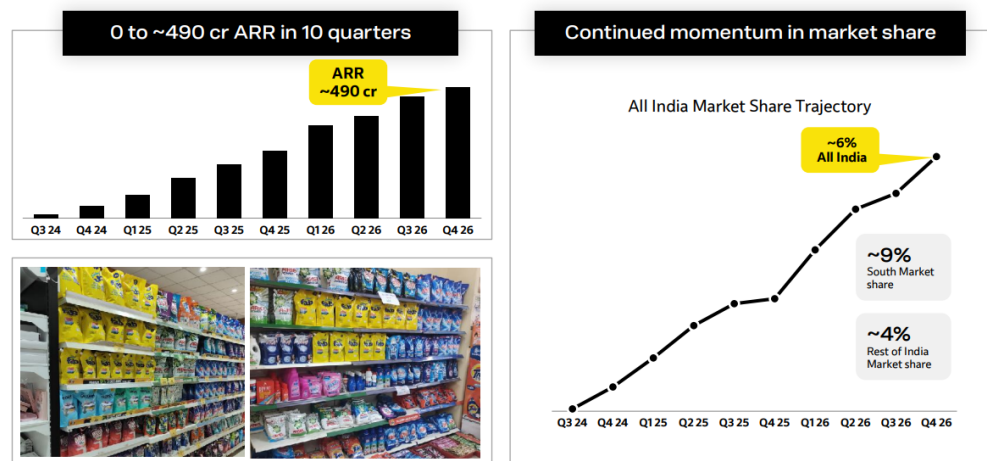


Source: Company Presentation

Godrej Fab

- Godrej Fab has reached INR5b ARR in 4QFY26 within 10 quarters of its launch, establishing itself as one of the fastest product ramps in GCPL's history.
- Its current pan-India market share stands at ~6%, with South India's share at ~9%.
- Management highlighted that China's liquid detergent market went from USD0.5b in 2007 to USD4b in 2023 (16-year ~15% CAGR). India is at the same USD0.5b starting point in 2026, with a 15-year TAM at USD4b, suggesting a decade-long structural tailwind.
- Spend per capita on liquid detergent in India is ~1x, vs. ~5x in Thailand and ~10x in China, implying a substantial under-penetration opportunity.

Exhibit 5: Godrej Fab has been scaling up rapidly

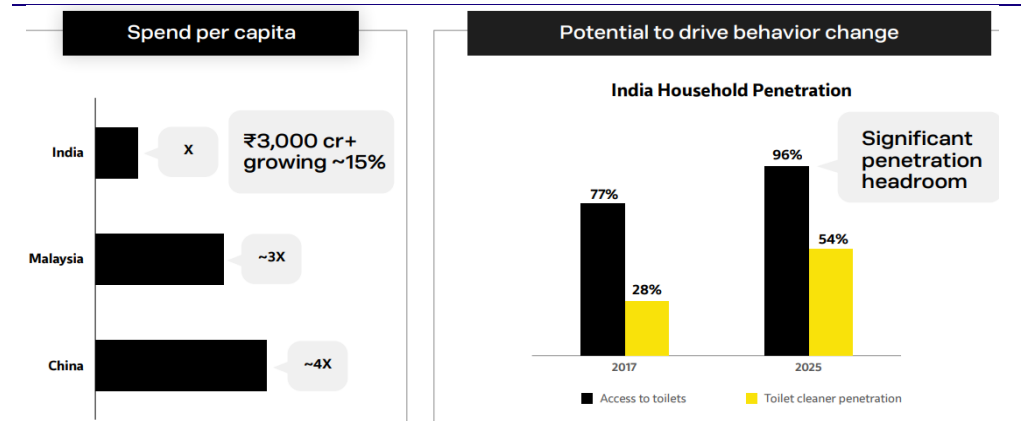


Source: Company Presentation

Godrej Spic

- GCPL launched Godrej Spic nationally after a stellar initial launch in Tamil Nadu. The toilet cleaner category in India is INR30b, growing at ~15%, with significant headroom: India's toilet cleaner penetration stands at 54% vs. access to toilets at 96%, implying a large addressable but untapped consumer base.
- Spend per capita in India is ~1x vs. ~3x in Malaysia and ~4x in China, indicating a structural under-penetration opportunity.
- Following the national scale-up, GCPL is witnessing a promising momentum in the three months following the rollout.

Exhibit 6: Toilet Cleaners: Large headroom for growth exists in India

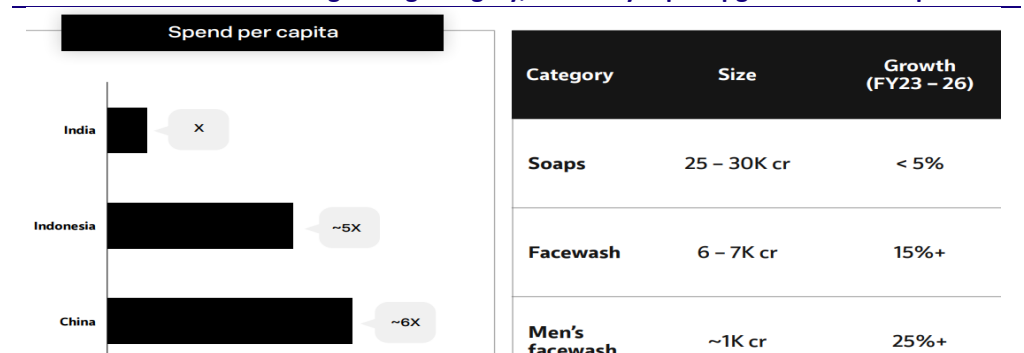


Source: Company Presentation

Muuchstac

- Muuchstac, GCPL's men's facewash acquisition, posted INR800m in TTM Sep'25 revenue with ~40% adjusted EBITDA margins, one of the most profitable categories in GCPL's portfolio. The acquisition provides a differentiated, brand-led entry into the men's facewash segment.
- The men's facewash category is growing at 25%+ in India, with a current market size of ~INR10b, while Facewash (overall) at INR60-70b is growing at 15%+.
- GCPL highlighted that there is format premiumization from soaps to facewash and, thus, the category is seeing fast growth.
- Muuchstac currently holds a 10-15% share of the total men's facewash market (offline + online). The offline market opportunity is significant; GCPL plans to aggressively scale offline distribution to grow revenue to INR2-3b by FY30. At scale, margins are expected to normalize to normative India FMCG levels.

Exhibit 7: Facewash is a fast-growing category, driven by rapid upgrades from Soaps



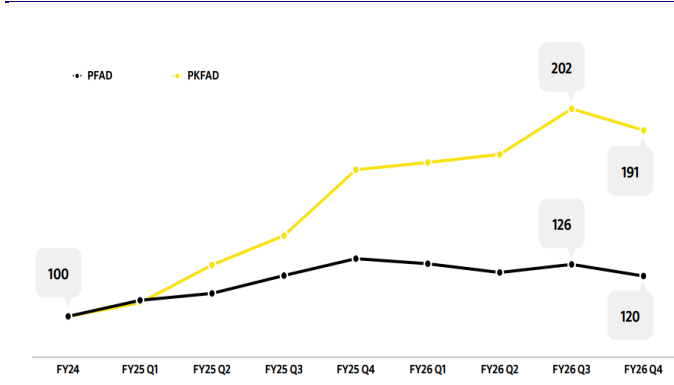
Source: Company Presentation

Mothership: GCPL's core competitive edge

Personal care - Skin Cleansing

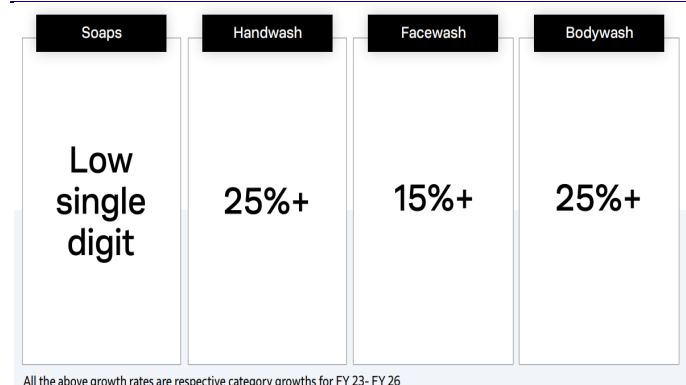
- Soaps have been under pressure in FY26 due to adverse palm derivative inflation.
- Consumers are also structurally upgrading faster to liquid handwash (+25%+ category CAGR FY23-26), facewash (+15%+), and bodywash (+25%+), while soaps grow at low single digit.
- GCPL is the second-largest soaps player in India and holds the largest position in powder-to-liquid handwash. It aspires to gain profitable share in soaps, double-digit growth in handwash, 2-3x revenue aspiration in facewash (vs. current 3rd-largest position in men's facewash), and Top-3 position in bodywash vs a very nascent presence currently.
- Cinthol Foam Body Wash continues to gain traction in quick commerce, and GCPL is scaling its presence across channels.
- Magic Handwash continues to deliver strong double-digit volume growth, underpinned by its differentiated multi-use, low-cost format.
- GCPL is also building its Bloq Anti-perspirant as a strategic entry into the talcum powder-to-liquid migration opportunity in personal hygiene.

Exhibit 8: PFAD and PKFAD price movements so far



Source: Company Presentation

Exhibit 9: Consumers are upgrading faster to liquids

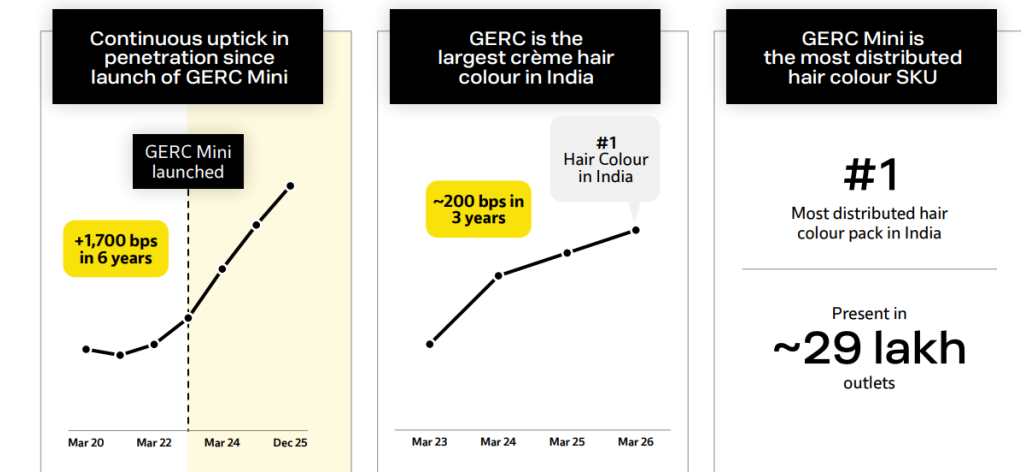


Source: Company Presentation

Personal care - Hair Colour

- GCPL continues to win market share across its key Hair Colour bets: Godrej Expert Rich Crème (GERC) and Shampoo Hair Colour.
- GERC Mini has been the category game changer. Its penetration has increased +1,700bp over six years since GERC Mini's launch, with a +200bp increase in just the last three years. GERC is now the #1 crème hair colour in India, with GERC Mini being the most distributed hair colour SKU with presence in ~2.9m outlets.
- Godrej Selfie, a shampoo hair colour offered at INR15, continues to deliver strong double-digit volume growth and is recruiting new consumers into the category, particularly from lower-income and rural households. Shampoo Hair Colour is a high-growth sub-segment within the broader hair colour space.
- Hair Colour penetration has grown consistently, with GCPL focused on both increasing category penetration and driving premiumization within the segment.

Exhibit 10: GERC Mini has seen exponential growth in the category

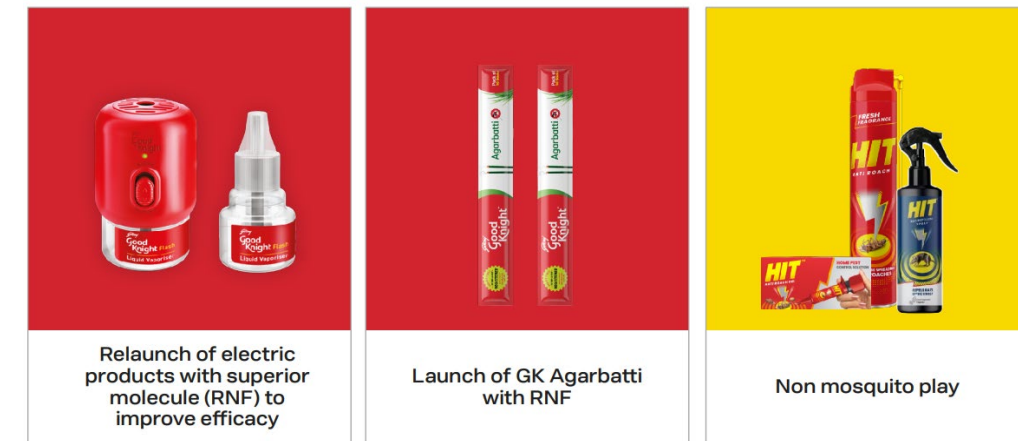


Source: Company Presentation

Household Insecticides

- HI is one of the fastest-growing categories in India. GCPL alluded that the overall household penetration has expanded +1,500bp over the last four years, with mosquito HI volumes expanding at ~15% CAGR over three years.
- Incense sticks have been the biggest driver of new penetration. HI incense stick household penetration expanded +2,400bp in the last four years, and volumes expanded at ~40% CAGR over three years.
- Critically, 80% of incense stick delta volumes are incremental to the HI category, implying that incense sticks are not cannibalising electrics or coils, but are instead recruiting new HI users. This makes GK Agarbatti a net-positive for GCPL's overall HI franchise.
- GCPL adopted a three-pronged HI strategy to boost its HI category.
 - **Relaunch of electricals with RNF molecule:** GCPL relaunched Goodknight LV with its proprietary RNF (Riboflavin-derived Natural Formula) molecule to improve efficacy, backed by 50%+ media increase and +80K outlet expansion. The relaunch drove ~300bp market share gain over the last three years and 2.5m+ door-to-door sampling in two years, resulting in 350bp+ household penetration gain.
 - **GK Agarbatti with RNF:** This was launched in Apr'25 with a dual differentiation — RNF-infused efficacy and a battle against illegal sticks (particularly in Andhra Pradesh, where government action has aided GCPL's share gains). GK Agarbatti is now the #1 branded HI incense stick in India with ~13% market share as of March 2026. GK Agarbatti margins expanded +2,200bp from FY24 to FY26, approaching India's standalone EBITDA margin levels.
 - **Non-mosquito portfolio:** GCPL has accelerated investments in the non-mosquito HI portfolio. Volume growth 3Y CAGR has improved by +400bp between the pre-investment period (FY23 3Y CAGR) and the post-investment period (FY26 3Y CAGR), indicating a meaningful acceleration in this underpenetrated sub-segment.

Exhibit 11: GCPL's three-pronged approach in Household Insecticides



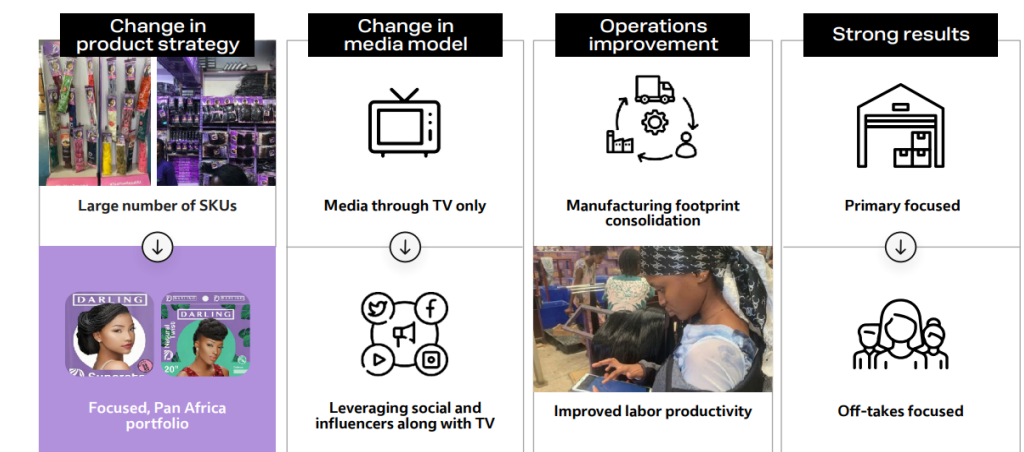
Source: Company Presentation

International business

Africa

- Africa business delivered strong performance in FY26, with revenue growth of 23% YoY (13% in CC terms) and EBITDA margin of 14.4%. Historically, the business has witnessed volatile growth and operated at EBITDA margins below 10%.
- The company undertook three key strategic initiatives to improve the Africa business:
 - **Hair Fashion restructuring:** The company streamlined its product portfolio by reducing the number of SKUs and focusing on a sharper Pan-Africa portfolio. It also revamped its media strategy by increasing the use of social media and influencers alongside television advertising. In addition, operational efficiencies were improved through manufacturing consolidation and higher labor productivity. These initiatives resulted in ~400bp improvement in EBITDA margin for the Hair Fashion segment.
 - **FMCG portfolio expansion:** The company expanded its FMCG portfolio in Africa through entry into categories such as Air Fresheners, Hair Colour, and Wet Hair products. These categories are currently growing at over 20%.
 - **Radical simplification:** The company optimized its manufacturing footprint and delayered the organization to improve efficiency. These measures contributed to ~200bp reduction in overhead costs.

Exhibit 12: Fundamental changes that led to ~400bp EBITDA improvement in Hair Fashion



Source: Company Presentation

Indonesia

- In Indonesia, the company reported low single digit UVG in FY26, while revenue and EBITDA growth remained broadly flat.
- The company witnessed strong traction in its ‘speedboat’ portfolio, including HI Electricals, Shampoo Hair Colour, and Air Fresheners. Revenue from these businesses has increased nearly 3x in FY26 compared to FY22.
- **For FY27, GCPL aims to deliver mid-single digit UVG growth, along with high-single digit revenue growth and double-digit EBITDA growth.**

Latin America

- Latin America and other international businesses have witnessed significant profitability improvement, driven by the company’s simplification initiatives, including supply chain optimization, fixed overhead rationalization, and strategic pricing actions.
- EBITDA margin expanded sharply from -2.5% in FY23 to 7% in FY26.
- The company aspires to achieve high-teen EBITDA margins in the medium term.

Other highlights

- GCPL has significantly reduced non-consumer-facing costs, including manufacturing and SG&A expenses, leading to ~400bp reduction over the last four years.
- The company has reinvested these savings to accelerate brand investments, with A&P spend doubling in FY26 compared to FY21.
- The company has also improved working capital efficiency and strengthened cash generation by reducing accounts receivable and inventory days to 84 days in FY26 from 99 days in FY22.
- Annual operating cash flow increased to INR25bn in FY26 compared to INR15bn in FY22.
- The company plans to utilize cash generation towards capex for setting up three mega factories, which are expected to support long-term growth over the next decade at optimized costs.
- From FY28 onwards, only maintenance capex is expected to be required.
- The company expects the dividend payout ratio to average around 50% (±20%) of annual profit after tax over the medium term.

FY27 guidance

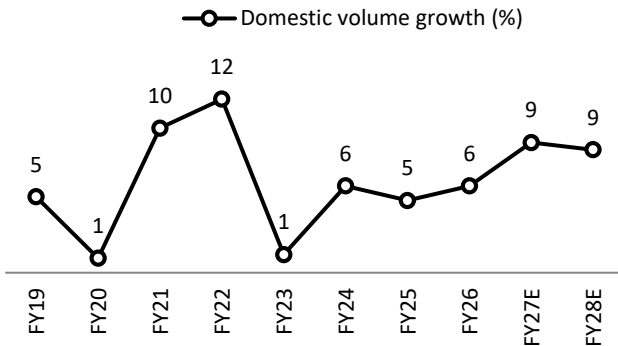
- Management expects standalone UVG to be in high single digits.
- The consolidated revenue and EBITDA growth are expected to be in double digits.

Exhibit 13: Segmental Information

	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E
Revenue (INR bn)										
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	19.5	21.0
GAUM	24.5	23.2	24.6	30.2	33.7	30.8	25.6	31.5	35.3	39.5
Others	7.7	5.6	6.5	7.2	6.9	7.2	9.3	9.9	10.9	12.0
Total	103.1	99.1	110.3	122.8	133.2	141.0	140.0	151.8	170.7	189.2
Revenue Gr. (%)										
India	8%	-4%	14%	11%	10%	10%	4%	8%	14%	11%
Indonesia	13%	11%	4%	0%	-4%	13%	4%	-2%	7%	8%
GAUM	12%	-5%	8%	23%	12%	-9%	-17%	23%	12%	12%
Others	-33%	-27%	19%	11%	-4%	5%	29%	6%	10%	10%
Total	5%	-4%	11%	11%	8%	6%	-1%	8%	12%	11%
Revenue Mix (%)										
India	55%	55%	57%	57%	58%	60%	63%	62%	63%	63%
Indonesia	15%	17%	15%	13%	12%	13%	13%	12%	11%	11%
GAUM	24%	23%	22%	25%	25%	22%	18%	21%	21%	21%
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	4.8	5.2
GAUM	2.9	2.4	2.4	3.0	3.5	3.6	4.0	4.6	5.2	5.8
Others	0.3	0.3	0.8	1.0	0.2	0.1	0.8	0.6	0.8	1.0
Total	21.3	21.4	24.4	24.9	25.4	30.7	30.0	31.5	35.8	40.6
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%	24.5%	24.5%
GAUM	11.9%	10.4%	9.8%	9.8%	10.4%	11.7%	15.7%	14.5%	14.7%	14.7%
Others	3.9%	4.6%	12.0%	13.4%	3.5%	1.1%	8.7%	6.1%	7.0%	8.0%
Total	20.7%	21.6%	22.2%	20.3%	19.1%	21.8%	21.5%	20.8%	21.0%	21.5%
EBITDA mix (%)										
India	71%	68%	68%	69%	74%	73%	70%	71%	71%	72%
Indonesia	18%	21%	20%	16%	12%	13%	14%	14%	13%	13%
GAUM	14%	11%	10%	12%	14%	12%	13%	14%	14%	14%
Others	1%	1%	3%	4%	1%	0%	3%	2%	2%	2%
Total	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

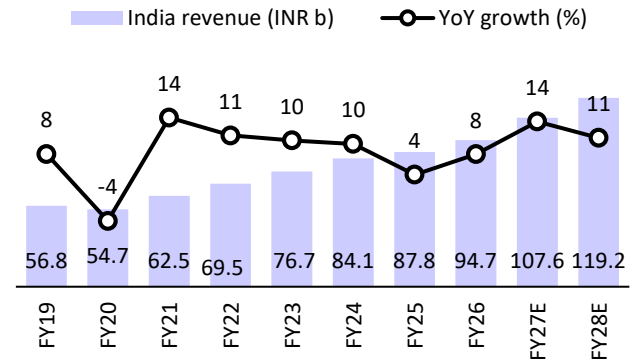
Story in charts

Exhibit 14: Domestic volume growth in high single digits



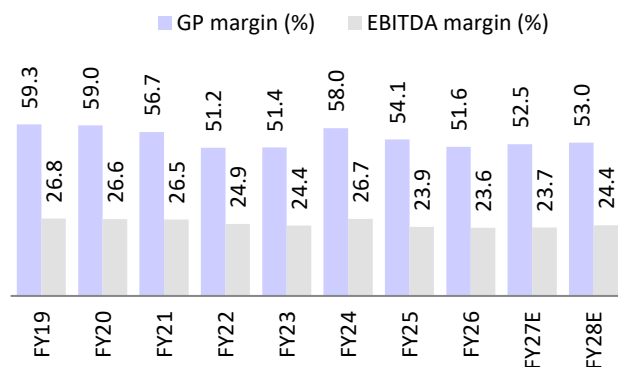
Source: Bloomberg, Company, MOFSL

Exhibit 15: India business expected to deliver a 12% revenue CAGR over FY26-28



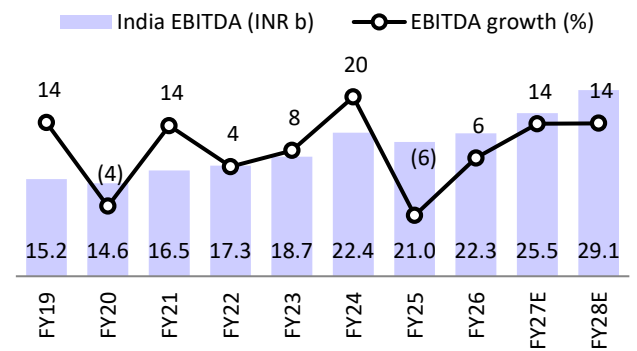
Source: Bloomberg, Company, MOFSL

Exhibit 16: India's gross and EBITDA expected to witness an improved trajectory



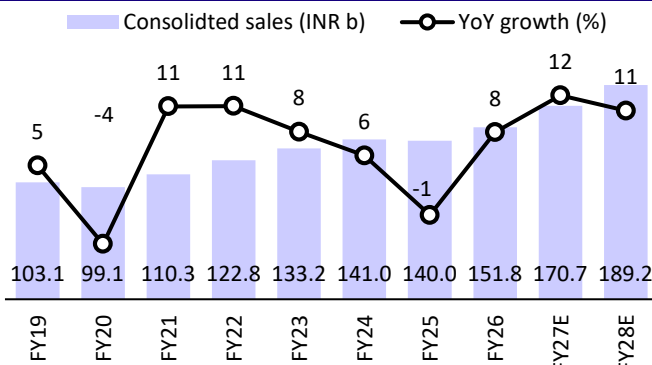
Source: Bloomberg, Company, MOFSL

Exhibit 17: India business expected to deliver 14% EBITDA CAGR over FY26-28



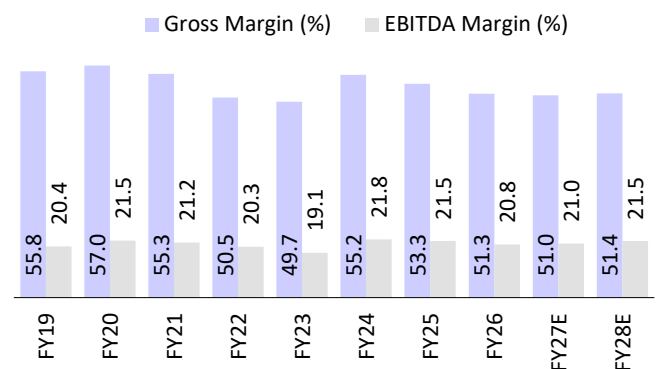
Source: Bloomberg, Company, MOFSL

Exhibit 18: Consolidated sales expected to post 12% CAGR over FY26-28



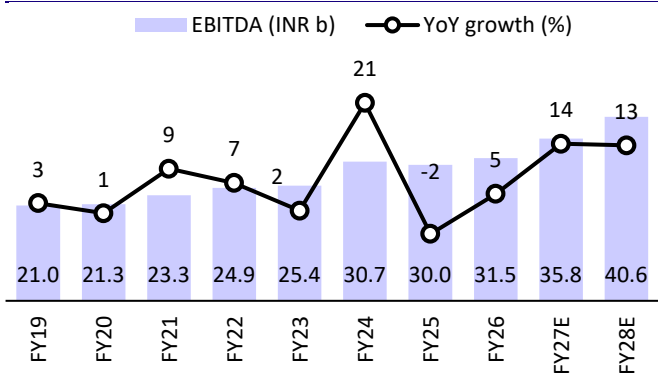
Source: Bloomberg, Company, MOFSL

Exhibit 19: Consolidated margins expected to witness an improved trajectory



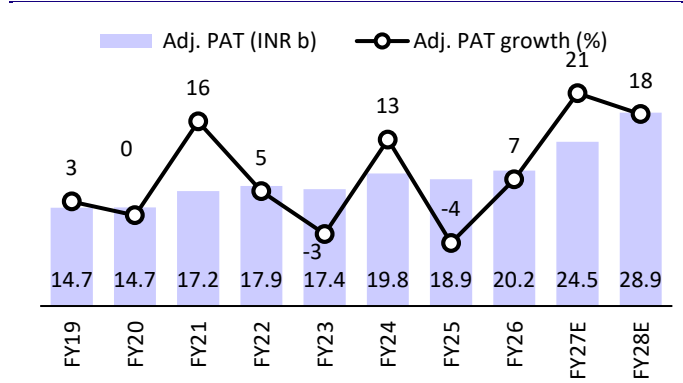
Source: Bloomberg, Company, MOFSL

Exhibit 20: Consolidated EBITDA projected to deliver 14% EBITDA CAGR over FY26-28E



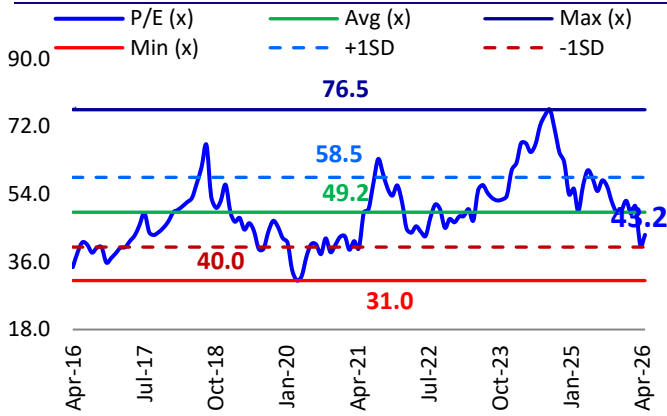
Source: Bloomberg, Company, MOFSL

Exhibit 21: Consolidated APAT projected to deliver 20% APAT CAGR over FY26-28E



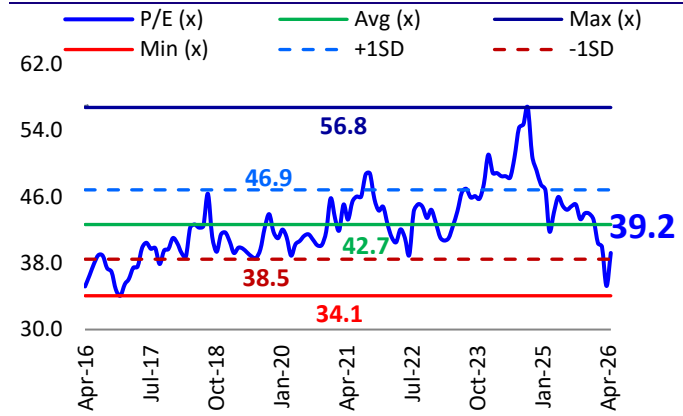
Source: Bloomberg, Company, MOFSL

Exhibit 22: GCPL – P/E (x)



Source: Bloomberg, Company, MOFSL

Exhibit 23: Consumer sector – P/E (x)



Source: Bloomberg, 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	170.7	189.2
Change (%)	-3.9	11.3	11.3	8.5	5.9	-0.7	8.4	12.5	10.8
Gross Profit	56.5	61.0	62.0	66.1	77.8	74.6	77.8	87.0	97.3
Margin (%)	57.0	55.3	50.5	49.7	55.2	53.3	51.3	51.0	51.4
Total Expenditure	77.8	87.0	97.8	107.8	110.3	109.9	120.3	134.9	148.6
EBITDA	21.3	23.3	24.9	25.4	30.7	30.0	31.5	35.8	40.6
Change (%)	1.5	9.3	6.8	1.9	20.9	-2.2	4.9	13.7	13.5
Margin (%)	21.5	21.2	20.3	19.1	21.8	21.5	20.8	21.0	21.5
Depreciation	2.0	2.0	2.1	2.4	2.4	2.3	2.7	2.9	2.9
Int. and Fin. Charges	2.2	1.3	1.1	1.8	3.0	3.5	3.3	3.0	2.7
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	2.7	3.5
PBT	18.3	20.7	22.6	23.0	28.0	27.4	28.2	32.7	38.5
Change (%)	0.8	13.0	9.3	1.5	22.1	-2.4	3.0	16.0	17.7
Margin (%)	18.5	18.8	18.4	17.2	19.9	19.5	18.6	19.1	20.3
Total tax	2.6	3.6	3.7	4.3	7.6	8.2	7.3	8.2	9.6
Tax Rate (%)	14.4	17.4	16.4	18.7	27.1	30.0	25.9	25.0	25.0
PAT	15.7	17.1	18.9	18.7	20.4	19.2	20.9	24.5	28.9
Change (%)	-24.4	9.1	10.5	-1.3	9.5	-6.3	9.0	17.4	17.7
Margin (%)	15.8	15.5	15.4	14.0	14.5	13.7	13.8	14.4	15.2
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	20.2	24.5	28.9
Non-rec. (Exp.)/Income	-0.8	-0.4	-0.1	-0.5	-24.8	-0.6	-1.7	0.0	0.0
Reported PAT	14.8	16.1	17.8	17.0	-5.6	18.5	18.5	24.5	28.9

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	130.0	136.9
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	131.0	137.9
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	166.3	165.2
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	14.8	17.8
Net Fixed Assets	38.9	37.7	38.4	41.1	54.0	54.4	67.6	66.2	64.7
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	14.0	9.5
Currents Assets	43.5	39.7	47.3	37.9	40.8	45.1	53.9	60.1	68.8
Inventory	17.0	17.2	21.3	15.4	12.7	14.2	16.6	17.3	19.2
Account Receivables	11.6	10.0	11.2	12.5	15.4	18.2	18.4	20.7	22.9
Cash and Bank Balance	7.7	6.7	7.8	3.9	5.5	4.8	10.1	12.4	16.2
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	9.7	10.5
Curr. Liab. & Prov.	43.2	30.4	29.2	26.1	26.1	33.2	39.6	43.9	48.2
Account Payables	24.8	20.1	21.6	18.2	16.8	21.4	23.0	25.7	28.5
Other Liabilities	16.6	8.4	5.7	6.1	6.7	9.2	13.7	15.2	16.5
Net Current Assets	0.3	9.3	18.1	11.8	14.7	12.0	14.3	16.2	20.5
Net Assets	99.9	105.7	121.6	141.9	154.9	159.8	169.8	166.3	165.2

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	19.7	24.0	28.2
Cash EPS	16.3	18.8	19.6	19.4	21.7	20.8	22.4	26.8	31.1
BV/Share	77.3	92.3	109.8	134.9	123.3	117.3	123.7	128.1	134.8
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	101.3	91.8	85.1
Valuation (x)									
P/E	70.2	60.3	57.6	59.3	52.3	54.6	51.2	42.2	35.8
Cash P/E	61.9	53.9	51.6	52.2	46.6	48.6	45.2	37.8	32.5
EV/Sales	10.6	9.5	8.5	7.8	7.4	7.6	7.0	6.1	5.5
EV/EBITDA	49.3	44.8	41.8	40.6	33.9	35.4	33.5	29.2	25.4
P/BV	13.1	11.0	9.2	7.5	8.2	8.6	8.2	7.9	7.5
Dividend Yield	0.6	0.0	0.0	0.0	1.5	2.0	2.0	2.2	2.4
Return Ratios (%)									
RoE	19.4	19.8	17.4	13.9	15.0	15.4	16.4	19.0	21.5
RoCE (Post-tax)	17.8	17.7	17.4	15.2	15.2	13.7	14.2	15.9	18.6
RoIC	19.9	19.9	19.6	17.8	18.7	17.1	17.7	19.3	22.3
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	2.5	2.8
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

Y/E March	2020	2021	2022	2023	2024	2025	2026	2027E	2028E
(INR b)									
OP/(Loss) before Tax	18.4	20.8	21.6	21.3	2.0	26.7	25.9	32.7	38.5
Net interest	1.4	0.9	0.5	0.8	1.1	1.2	1.6	1.6	1.0
Direct Taxes Paid	-3.4	-4.0	-4.5	-4.2	-3.7	-4.7	-5.3	-8.2	-9.6
(Inc)/Dec in WC	-2.6	-0.5	-5.4	0.9	-4.6	0.4	0.6	0.5	-0.6
CF from Operations	13.8	17.3	12.2	18.9	-5.2	23.5	22.8	26.6	29.2
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	28.0	30.7
Pur of Investments	-1.3	-0.3	-4.7	-16.4	-6.1	0.5	10.4	4.0	4.0
Others	-1.3	-1.2	-2.1	1.1	-24.3	0.5	-0.8	3.9	4.3
CF from Investments	-4.2	-3.1	-9.6	-17.5	-33.2	-4.6	4.2	6.4	6.8
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	-3.0	-2.7
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	-33.5	-35.2
Inc/Dec of Cash	-1.2	-1.0	1.1	-3.9	1.6	-0.6	5.2	2.4	3.8
Add: Beginning Balance	8.9	7.7	6.7	7.8	3.9	5.5	4.8	10.1	12.4
Closing Balance	7.7	6.7	7.8	3.9	5.5	4.8	10.1	12.4	16.2

E: MOFSL Estimates

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