COMPANY UPDATE

BOBCAPS
TRUST | INNOVATION | EXCELLENCE

HOLD
TP: Rs 1,136 | ⮝ 10%

GODREJ CONSUMER PRODUCTS

| Consumer Staples | 12 May 2026

Building Future Growth Engines

- **Speedboats contribution targeted to scale from ~15% to ~40% of India revenues by FY30E, supporting double-digit UVG aspirations**
- **Africa profitability improved materially followed by restructuring and simplification initiatives, while Indonesia recovery remains a key focus**
- **RNF-led innovation, strong traction in incense sticks and improving penetration trends are driving structural recovery in the HI portfolio**

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We attended the Investor Day meet hosted by Godrej Consumer Products. where the management outlined its medium-term roadmap focused on driving double-digit UVG in India, accelerating growth in emerging categories and improving profitability across international operations.

Scaling emerging categories to drive growth: Management reiterated its aspiration of delivering double-digit UVG in India business over the medium term. This will likely be led by a rapid scale-up in “speedboat” categories such as air care, liquid detergents and incense sticks. Currently, the contribution from these categories is ~15% of India revenues and is targeted to reach ~40% by FY30E. Focus remains on premiumisation and category expansion across personal care and household products, while international businesses are expected to produce profitable growth led by revenues.

Key pillars for next phase of growth: Management highlighted three focus areas for driving the next leg of growth: (1) portfolio transformation through organic innovations, inorganic acquisitions and geographic expansion to accelerate UVG growth, (2) strengthening the household insecticides portfolio, led by a strong traction in incense sticks and electrics (3) improving profitability across international businesses through structural simplification, better product mix and sharper execution. Focus remains on scaling the emerging categories, expanding distribution reach and improving cash generation across geographies.

Our View: We believe Godrej Consumer Products is well placed for gradual improvement in growth trajectory, given the rapid scale-up in Speedboats and structural turnaround in the HI portfolio. The improving profitability across Africa and simplification initiatives in international businesses further strengthen its earnings outlook. Going forward, continued execution in the emerging categories and recovery in Indonesia remain key monitorables. We model revenue/EPS CAGR of 9%/19% for FY26-29E. We maintain our HOLD rating valuing the stock at 45x PE with TP of Rs 1,136.

Key changes

Target	Rating
▼	◄ ►

Ticker/Price	GCPL IN/Rs 1,030
Market cap	US$ 11.1bn
Free float	37%
3M ADV	US$ 18.4mn
52wk high/low	Rs 1,309/Rs 967
Promoter/FPI/DII	53%/15%/16%

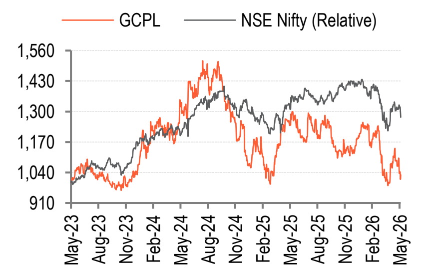
Source: NSE | Price as of 12 May 2026

Key financials

Y/E 31 Mar	FY26A	FY27E	FY28E
Total revenue (Rs mn)	151,779	171,370	188,507
EBITDA (Rs mn)	31,562	37,059	42,280
Adj. net profit (Rs mn)	20,946	24,191	28,275
Adj. EPS (Rs)	20.5	23.7	27.7
Consensus EPS (Rs)	20.5	23.8	27.7
Adj. ROAE (%)	14.7	17.5	18.5
Adj. P/E (x)	50.3	43.5	37.2
EV/EBITDA (x)	33.4	28.4	24.9
Adj. EPS growth (%)	9.4	15.5	16.9

Source: Company, Bloomberg, BOBCAPS Research

Stock performance



Source: NSE

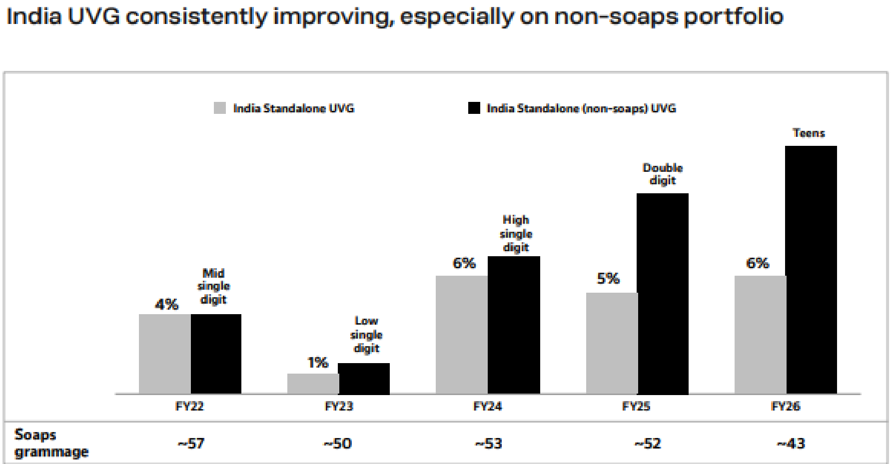
KTA's from Investor Meet

India Business; Portfolio transformation driving structural growth acceleration

India standalone business delivered ~6.1% UVG and ~8% revenue growth in FY'26, while home care revenues grew ~11% YoY to Rs 42.82bn. Management highlighted: 1) category creation 2) distribution expansion 3) innovation-led premiumisation remain key factors for spurring growth. The company also reiterated that the increasing urbanisation, rising disposable incomes and low category penetration levels continue to provide a large runway for growth across household and personal care categories. While the growth in soaps category remains relatively muted at sub-5%, several adjacent categories like air fresheners, liquid detergents, face wash and toilet cleaners are witnessing strong double-digit growth trends; aided by rising penetration and premiumisation opportunities. Management believes this transformation can drive a sustained double-digit UVG for the India business over the medium term.

Management highlighted that GCPL's India business is undergoing a structural portfolio transformation, with growth increasingly driven by high-growth emerging categories vs traditional soaps portfolio

Fig 1 – Shifting towards a stronger non-soaps growth mix



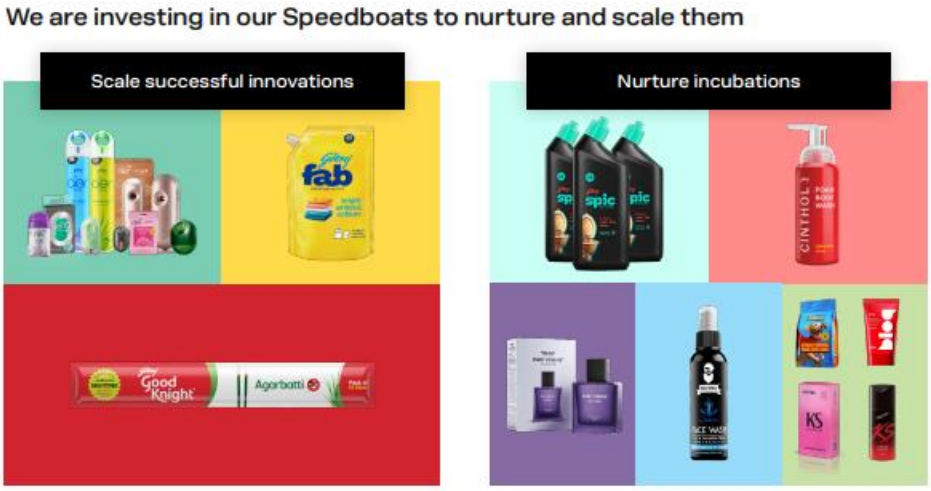
Source: Company, BOBCAPS Research

Speedboats

GCPL speedboats are expected to add ~100bps of incremental growth annually, translating into ~500bps cumulative delta growth by FY30E.

Management highlighted that "speedboat" categories remain as the biggest growth drivers within the India portfolio. Air care, liquid detergents and incense sticks have witnessed strong scale-up over the last few years. The businesses are now contributing ~15% of India revenues (vs ~8% earlier). The company expects these categories to continue delivering 30%+ UVG over the medium term, aided by low penetration levels, category development initiatives, higher media investments and wider distribution reach. Management expects the contribution of these categories to rise to ~40% of India business by FY30E. The company also highlighted that several of these categories remain significantly underpenetrated in India vs global markets; thereby providing a long runway for growth.

Fig 2 – Emerging categories to meaningfully scale up by FY30

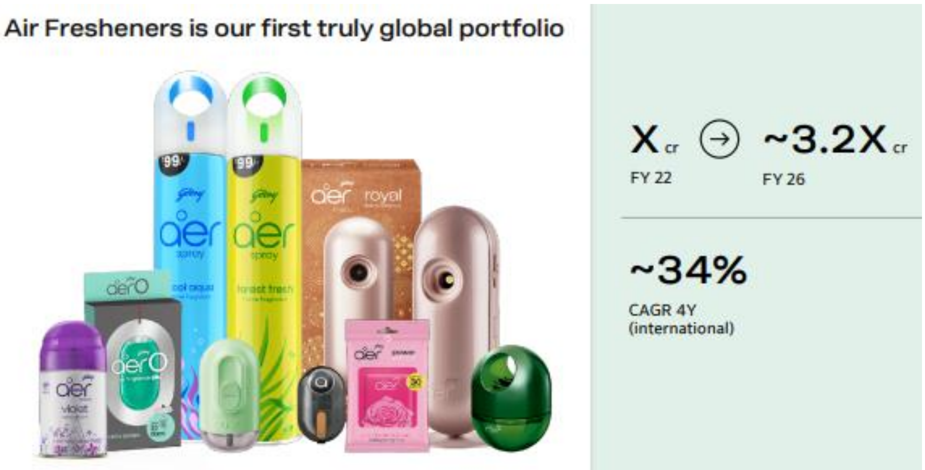


Source: Company, BOBCAPS Research

1) Air fresheners (Air Care)

- India's per-capita spend on air care remains significantly lower than markets such as Indonesia and China, implying substantial headroom for category expansion.
- The Aer franchise has delivered strong double-digit growth over the last few years supported by improved affordability, premium innovations and wider distribution reach.
- Management highlighted that air fresheners are now emerging as a global growth platform with traction across India, Indonesia and Africa; air fresheners as one of the largest long-term opportunities within home care due to extremely low penetration and per-capita consumption in India.
- The company continues to invest in media, fragrances and premium formats to drive the category development further.

Fig 3 – Large penetration headroom to support air care growth

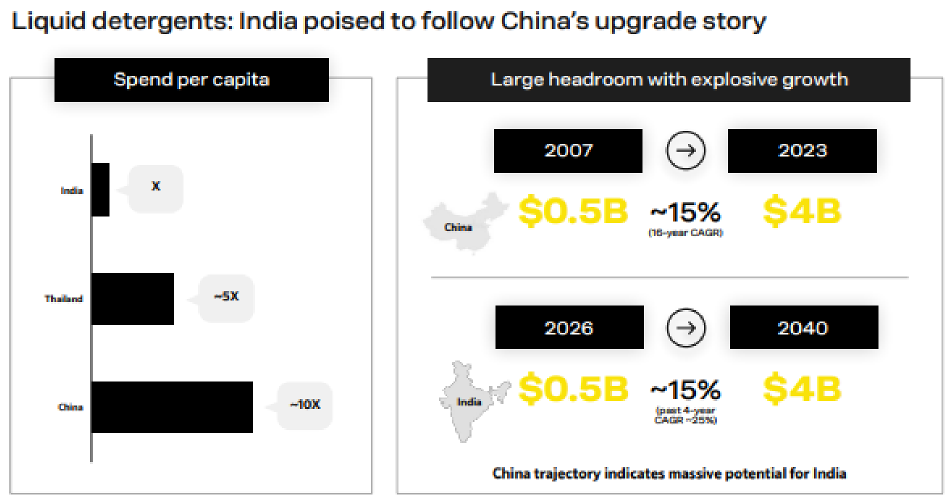


Source: Company, BOBCAPS Research

2) Godrej Fab (Liquid detergents)

- The liquid detergents category continues to witness strong double-digit growth, with South India remaining the most penetrated market. Management highlighted liquid detergents as one of the fastest-growing home care categories in India on the back of premiumisation and increasing washing machine penetration.
- GCPL highlighted that Godrej Fab has scaled rapidly over the last few years and continues to gain market share across regions.
- The company continues to strengthen the portfolio through front-load variants, premium offerings and wider distribution expansion.
- Management sees significant long-term growth potential as Indian consumers continue shifting from detergent powders towards liquid formats.

Fig 4 – Liquid detergents remain an underpenetrated opportunity



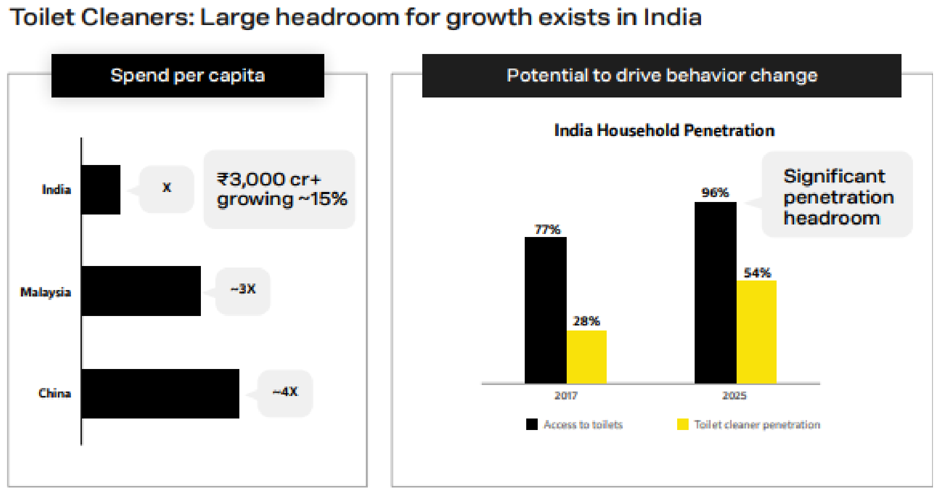
Source: Company, BOBCAPS Research

3) Godrej Spic (Toilet cleaner)

Household toilet cleaner penetration in India currently stands at ~28% versus ~54% in China, despite toilet access improving to ~96% in India.

- Management highlighted toilet cleaners as a ~Rs 3,000cr+ category growing at ~15%, with significant penetration headroom still available in India.
- The company cited strong initial success for Godrej Spic in Tamil Nadu followed by encouraging response during national scale-up.
- Management believes superior formulation, affordability and execution can support faster market penetration over the medium term. Toilet cleaners are also expected to benefit from increasing hygiene awareness and rising urbanisation trends.

Fig 5 – Low category penetration offers significant growth runway



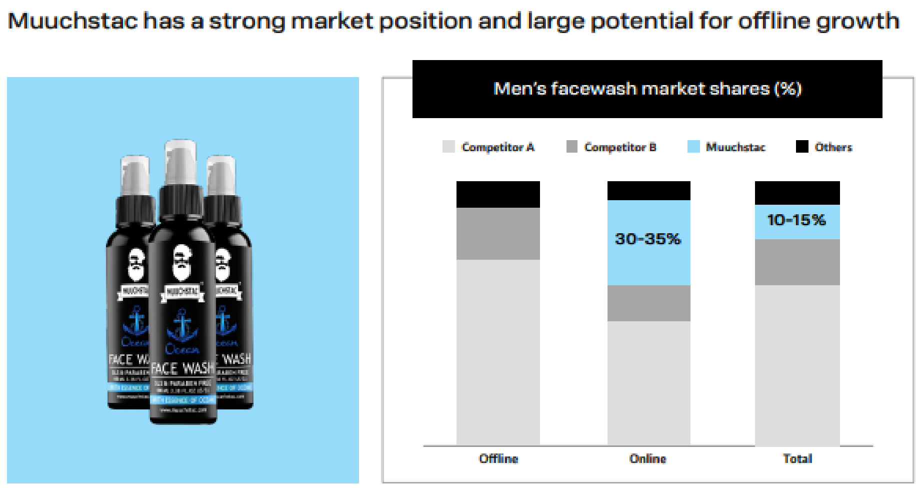
Source: Company, BOBCAPS Research

4) Muuchstac (Face wash)

The brand generated ~Rs 80cr revenues with ~40% adjusted EBITDA margins and management aims to scale revenues to ~Rs 200-300cr by FY30E.

- India face wash category is estimated at ~Rs 6,000-7,000cr and is growing at ~15%+. Men's face wash category (~Rs 1,000cr) is growing at ~25%+. Management considers face wash as one of the fastest-growing personal care categories in India; significantly outpacing the growth in soaps.
- Currently, Muuchstac enjoys a strong online market position. Management sees a significant offline expansion opportunity ahead.
- The acquisition strengthens GCPL's premium personal care portfolio and provides exposure to the rapidly-growing grooming categories.

Fig 6 – Expanding presence in the fast-growing grooming categories



Source: Company, BOBCAPS Research

Personal care

- The company indicated that growth in the soaps category stays relatively subdued, due to the downtrading and mature category dynamics.

- However, adjacent premium personal care categories such as body wash, hand wash, deodorants and face wash continue to witness healthy double-digit growth.
- GCPL remains focused on expanding its skin cleansing portfolio beyond soaps through innovation-led premiumisation.
- The company continues to invest in premium formats and modern trade/e-commerce channels.

Hair colour

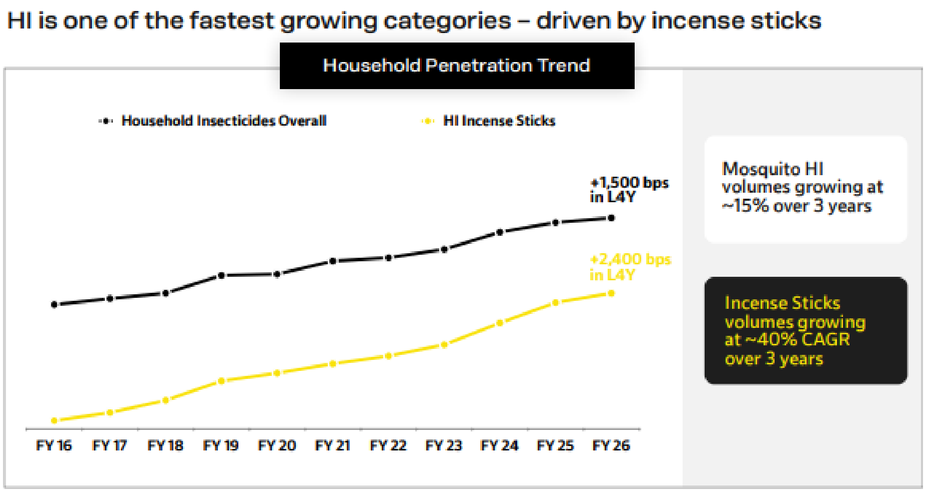
- GCPL reiterated that Godrej Expert Rich Crème maintains leadership in the crème hair colour category.
- Sachet-based affordable packs continue to play an important role in driving category penetration in rural and mass markets.
- International hair fashion business in Africa has also structurally improved, following portfolio simplification and operational restructuring initiatives.
- Management highlighted a ~400bps EBITDA improvement in the Africa hair fashion business, following the changes in portfolio strategy, media allocation and manufacturing footprint optimisation.

Household Insecticides (HI)

GCPL's HI business has structurally turned around over the last two years, driven by RNF technology, incense sticks scale-up and higher investments behind non-mosquito categories. HI household penetration has improved by ~1,500bps over the last four years. Incense sticks penetration increased ~2,400bps over the same period.

Management acknowledged that until FY24, the company lacked presence in the fastest-growing incense sticks category and remained underinvested in the premium mosquito and non-mosquito formats. However, a three-pronged strategy involving RNF relaunch, Goodknight Agarbatti expansion and non-mosquito investments, has materially improved the growth momentum.

Fig 7 – Structural recovery underway in the HI portfolio



Source: Company, BOBCAPS Research

Electrification portfolio (LV)

- Goodknight LV relaunch with RNF technology has materially improved product efficacy with management claiming ~2x better effectiveness vs earlier products.
- GCPL has increased media spends by ~50%+ and expanded distribution by ~80K outlets over the last three years.
- The company highlighted ~300bps market share gains in electrics over the same period. Moreover, door-to-door sampling initiatives (~2.5mn+ households) have also driven ~350bps household penetration gains in the last two years.

Incense sticks

- Incense sticks remain the fastest-growing segment within HI with category volumes growing at ~40% CAGR over the last three years. The company stated that ~80% of incremental incense stick volumes are additive to the overall HI category rather than cannibalistic.
- Goodknight Agarbatti has already emerged as the #1 player in AP with ~13% market share, as of Mar'26. Moreover, Profitability has improved sharply with margins expanding ~2,200bps between FY24-FY26.
- Management believes that the category will continue witnessing strong growth, supported by deepening penetration and regulatory action against illegal sticks.

Non-mosquito portfolio

- GCPL expects low-to-mid teens growth in the non-mosquito portfolio, driven by higher investments and category expansion initiatives. Management highlighted accelerated growth in the non-mosquito portfolio, following the increased investments over the last few years.

International business

Management stated that the International business can become a ~Rs 1,000cr annual dividend stream over the medium term.

Africa; Structural reset driving profitable growth

GCPL's Africa business has undergone a structural reset over the last few years, following a radical simplification, FMCG expansion and the restructuring of hair fashion portfolio. Historically, the Africa business witnessed a volatile growth and weak profitability. However, the company has materially improved margins through manufacturing footprint optimisation, SKU rationalisation, organisational delayering and shared service implementation. Management highlighted that FMCG categories in Africa including air fresheners, hair colour and wet hair are now growing at 20%+. EBITDA margins have improved materially, with quarterly margins touching ~26% in Q4FY26.

Fig 8 – Presence in the high-growth emerging categories expediting portfolio transformation

Source: Company, BOBCAPS Research

Indonesia

- Indonesia business continued to face macroeconomic weakness, with the growth in home care category remaining muted at ~3% in FY26. Despite the weak macro environment, GCPL managed to deliver low-single-digit UVG with flattish revenues and EBITDA during FY26.
- Speedboat categories such as HI electrics, air fresheners and hair colour have continued to perform strongly in the market.
- Management guided for mid-single-digit UVG, high-single-digit revenue growth and double-digit EBITDA growth for the Indonesia business in FY27E.

LATAM & Others

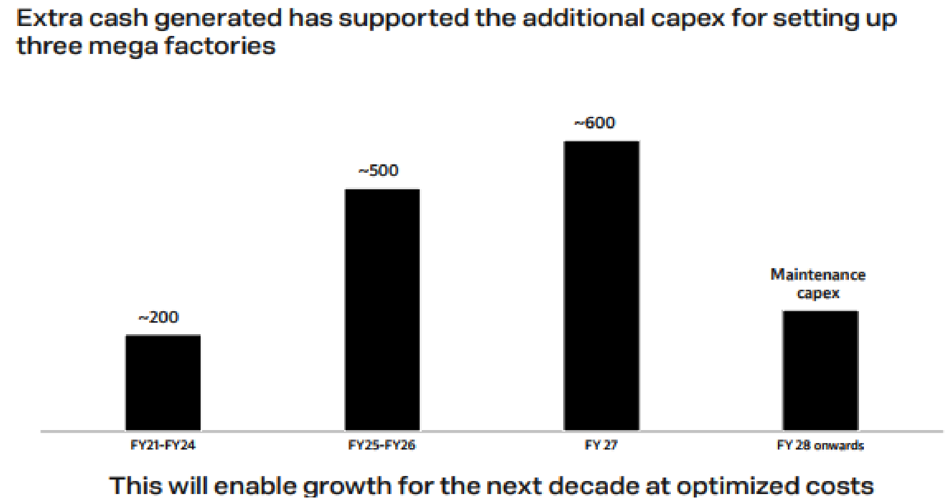
- LATAM profitability improved significantly, driven by supply chain optimisation, strategic pricing and fixed overhead rationalisation.
- EBITDA margins improved by ~950bps between FY23-FY26 and management aspires to eventually achieve high-teens EBITDA margins in the region.

Financials

The company is investing in 3 mega factories (2 in India and 1 in Indonesia) to support growth over the next decade at optimised costs.

- GCPL highlighted that it has structurally strengthened its financial profile through cost optimisation, working capital reduction and higher operating cashflow generation. Moreover, consolidated A&P spends have nearly doubled over FY21-FY26, as the company continues to invest aggressively in Speedboats globally.
- Operating cashflows improved from ~Rs 14.50bn in FY22 to ~Rs 25bn+ in FY26, driven by better working capital management and profitability improvement.
- GCPL reiterated its commitment towards shareholder returns with dividend payout ratio expected to average ~50% (+/-20%) of annual PAT.

Fig 9 – Investments underway to support the next phase of growth



Source: Company, BOBCAPS Research

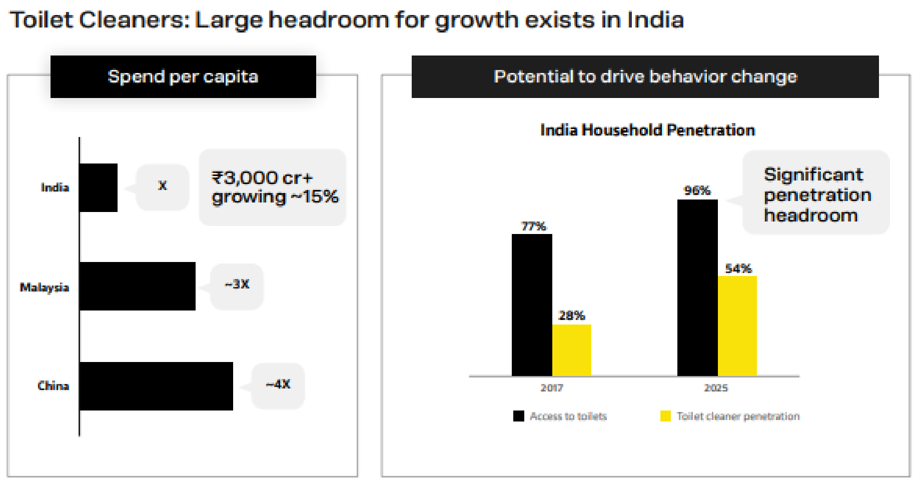
Structural tailwinds supporting long-term category growth:

GCPL’s focus on categories remains significantly underpenetrated in India vs global markets; thereby providing a long runway for structural growth. The company believes that the rising urbanisation, increasing disposable incomes, premiumisation trends and improving hygiene awareness are accelerating the shift towards higher-value household and personal care categories.

In household care, categories such as air fresheners, toilet cleaners and liquid detergents are witnessing strong double-digit growth, on the back of increasing adoption of premium formats and rising penetration across urban households. Management highlighted that the toilet-cleaner category in India has already crossed ~Rs 30bn and is growing at ~15%; while household penetration remains materially below several Asian markets; indicating a significant headroom for future expansion.

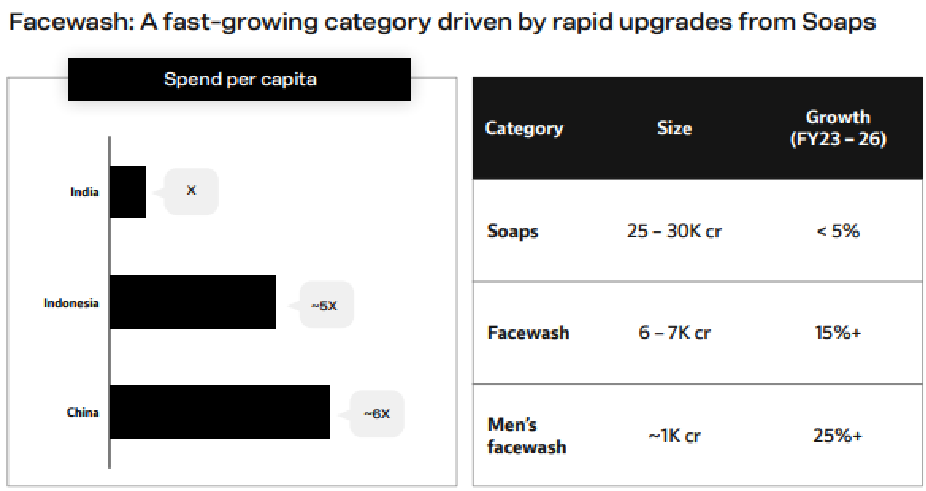
Similarly, in personal care, consumers are increasingly upgrading from traditional soaps towards specialised products such as face wash, body wash and liquid-based cleansing formats. The India face wash category (~Rs 60-70bn) is currently growing at 15%+, while the men’s face wash category (~Rs 10cr) is witnessing even faster growth of ~25%+, driven by premiumisation and higher grooming spends among younger consumers. Management believes the structural consumption shifts will continue to support strong growth momentum across GCPL’s emerging categories over the medium term.

Fig 10 – Low category penetration offers significant growth runway



Source: Company, BOBCAPS Research

Fig 11 – Expanding presence in the fast-growing grooming categories



Category	Size	Growth (FY23 – 26)
Soaps	25 – 30K cr	< 5%
Facewash	6 – 7K cr	15%+
Men's facewash	~1K cr	25%+

Source: Company, BOBCAPS Research

FY27E guidance: Management targets broad-based double-digit growth

Fig 12 – Healthy growth momentum expected to continue in FY27E

Guidance	
Standalone UVG	High-single digit
Consol revenue growth	Double digit
Consol EBITDA growth	Double digit

Source: Company, BOBCAPS Research

For FY27, the company expects the India business momentum to remain healthy, with standalone UVG likely to stay in the high-single-digit range, supported by continued scale-up in Speedboats, recovery in the HI portfolio and gradual improvement across international operations. Consolidated revenues and EBITDA are expected to grow in double digits, aided by better mix, operating leverage and sustained traction in emerging categories. Indonesia is also expected to see sequential improvement, while Africa and LATAM are likely to continue benefiting from structural simplification initiatives and profitability-focused execution.

Valuation Methodology

We believe Godrej Consumer Products is well placed for gradual improvement in growth trajectory, given the rapid scale-up in Speedboats and structural turnaround in the HI portfolio. The improving profitability across Africa and simplification initiatives in international businesses further strengthen its earnings outlook. Going forward, continued execution in the emerging categories and recovery in Indonesia remain key monitorables. We model revenue/EPS CAGR of 9%/19% for FY26-29E. We maintain our HOLD rating valuing the stock at 45x PE with TP of Rs 1,136.

Financials

Income Statement

Y/E 31 Mar (Rs mn)	FY25A	FY26A	FY27E	FY28E	FY29E
Total revenue	**139,965**	**151,779**	**171,370**	**188,507**	**196,577**
EBITDA	30,031	31,562	37,059	42,280	45,720
Depreciation	2,340	2,675	3,119	3,763	4,294
EBIT	27,691	28,887	33,940	38,517	41,426
Net interest inc./(exp.)	(3,501)	(3,316)	(3,433)	(3,527)	(3,653)
Other inc./(exp.)	3,161	2,662	3,161	3,161	3,161
Exceptional items	632	2,332	0	0	0
EBT	26,719	25,902	33,669	38,151	40,935
Income taxes	8,196	7,287	9,478	9,876	9,697
Extraordinary items	0	0	0	0	0
Min. int./Inc. from assoc.	0	0	0	0	0
Reported net profit	**18,523**	**18,615**	**24,191**	**28,275**	**31,238**
Adjustments	632	2,332	0	0	0
Adjusted net profit	**19,155**	**20,946**	**24,191**	**28,275**	**31,238**

Balance Sheet

Y/E 31 Mar (Rs mn)	FY25A	FY26A	FY27E	FY28E	FY29E
Accounts payables	21,421	23,017	24,343	26,305	26,924
Other current liabilities	2,838	3,250	3,669	4,036	4,209
Provisions	2,565	2,849	3,217	3,538	3,690
Debt funds	39,122	41,983	41,983	41,983	41,983
Other liabilities	10,732	15,708	15,160	16,004	16,401
Equity capital	1,023	1,023	1,023	1,023	1,023
Reserves & surplus	119,016	125,506	137,602	151,739	167,358
Shareholders' fund	120,039	126,530	138,625	152,763	168,381
Total liab. and equities	**196,718**	**213,336**	**226,996**	**244,629**	**261,588**
Cash and cash eq.	4,831	10,054	13,254	20,446	28,837
Accounts receivables	18,191	18,367	20,738	22,812	23,788
Inventories	14,186	16,595	17,550	18,966	19,411
Other current assets	5,144	6,910	7,802	8,582	8,950
Investments	36,446	27,668	31,373	35,819	41,154
Net fixed assets	12,291	18,784	21,322	23,048	24,491
CWIP	4,580	2,198	2,198	2,198	2,198
Intangible assets	91,470	102,055	102,055	102,055	102,055
Deferred tax assets, net	3,743	3,915	3,915	3,915	3,915
Other assets	5,836	6,789	6,789	6,789	6,789
Total assets	**196,718**	**213,336**	**226,996**	**244,629**	**261,588**

Cash Flows

Y/E 31 Mar (Rs mn)	FY25A	FY26A	FY27E	FY28E	FY29E
Cash flow from operations	**25,768**	**24,945**	**25,282**	**30,616**	**35,096**
Capital expenditures	(5,993)	(5,695)	(5,656)	(5,490)	(5,736)
Change in investments	477	10,421	(3,705)	(4,446)	(5,335)
Other investing cash flows	2,081	(1,172)	3,161	3,161	3,161
Cash flow from investing	**(3,436)**	**3,554**	**(6,200)**	**(6,774)**	**(7,910)**
Equities issued/Others	0	0	0	0	0
Debt raised/repaid	7,318	266	0	0	0
Interest expenses	(3,111)	(2,849)	(3,433)	(3,527)	(3,653)
Dividends paid	(25,573)	(20,462)	(12,096)	(14,137)	(15,619)
Other financing cash flows	(449)	(831)	(354)	1,013	477
Cash flow from financing	**(21,815)**	**(23,876)**	**(15,882)**	**(16,651)**	**(18,794)**
Chg in cash & cash eq.	**517**	**4,623**	**3,200**	**7,191**	**8,392**
Closing cash & cash eq.	**4,549**	**9,769**	**12,969**	**20,160**	**28,552**

Per Share

Y/E 31 Mar (Rs)	FY25A	FY26A	FY27E	FY28E	FY29E
Reported EPS	18.1	18.2	23.7	27.7	30.6
Adjusted EPS	18.7	20.5	23.7	27.7	30.6
Dividend per share	0.0	0.0	0.0	0.0	0.0
Book value per share	117.4	123.8	135.6	149.4	164.7

Valuations Ratios

Y/E 31 Mar (x)	FY25A	FY26A	FY27E	FY28E	FY29E
EV/Sales	7.5	6.9	6.1	5.6	5.4
EV/EBITDA	35.1	33.4	28.4	24.9	23.0
Adjusted P/E	55.0	50.3	43.5	37.2	33.7
P/BV	8.8	8.3	7.6	6.9	6.3

DuPont Analysis

Y/E 31 Mar (%)	FY25A	FY26A	FY27E	FY28E	FY29E
Tax burden (Net profit/PBT)	69.3	71.9	71.8	74.1	76.3
Interest burden (PBT/EBIT)	96.5	89.7	99.2	99.1	98.8
EBIT margin (EBIT/Revenue)	19.8	19.0	19.8	20.4	21.1
Asset turnover (Rev./Avg TA)	71.2	71.1	75.5	77.1	75.1
Leverage (Avg TA/Avg Equity)	1.6	1.7	1.6	1.6	1.6
Adjusted ROAE	15.4	14.7	17.5	18.5	18.6

Ratio Analysis

Y/E 31 Mar	FY25A	FY26A	FY27E	FY28E	FY29E
YoY growth (%)					
Revenue	(0.7)	8.4	12.9	10.0	4.3
EBITDA	2.0	5.1	17.4	14.1	8.1
Adjusted EPS	(3.1)	9.4	15.5	16.9	10.5
Profitability & Return ratios (%)					
EBITDA margin	21.5	20.8	21.6	22.4	23.3
EBIT margin	19.8	19.0	19.8	20.4	21.1
Adjusted profit margin	13.7	13.8	14.1	15.0	15.9
Adjusted ROAE	15.4	14.7	17.5	18.5	18.6
ROCE	21.7	21.2	23.1	23.9	23.4
Working capital days (days)					
Receivables	47	44	44	44	44
Inventory	79	82	82	82	82
Payables	120	114	114	114	114
Ratios (x)					
Gross asset turnover	0.7	0.7	0.7	0.7	0.7
Current ratio	1.1	0.9	1.0	1.2	1.3
Net interest coverage ratio	7.9	8.7	9.9	10.9	11.3
Adjusted debt/equity	0.3	0.3	0.3	0.3	0.2

Source: Company, BOBCAPS Research | Note: TA = Total Assets

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Brand Name: **BOBCAPS**
Website: **https://www.bobcaps.in/**
CIN: **U65999MH1996GOI098009**

Logo:

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Recommendation scale: Recommendations and Absolute returns (%) over 12 months

BUY – Expected return >+15%

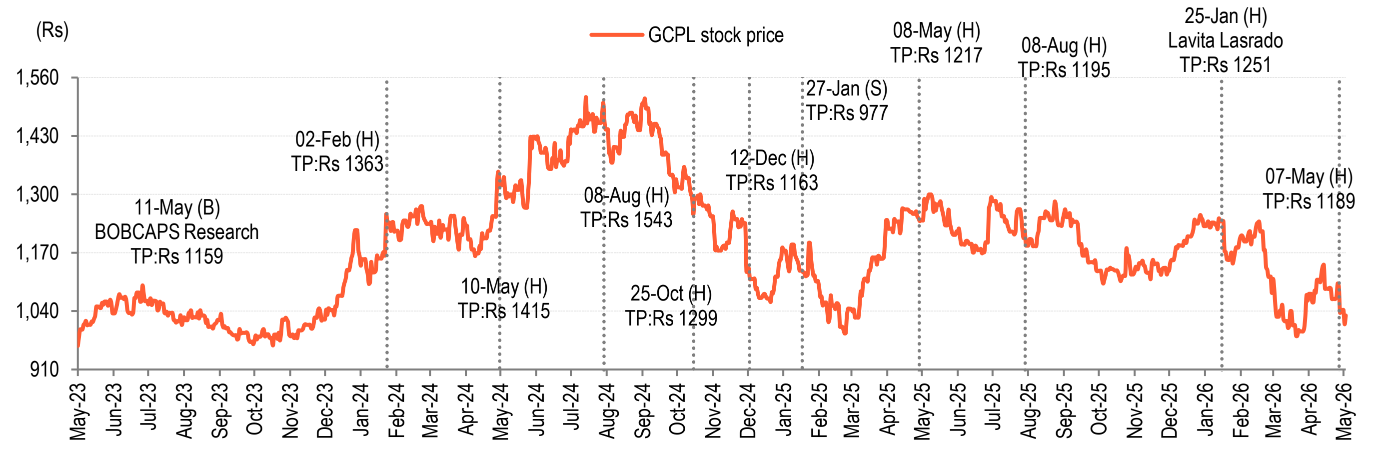
HOLD – Expected return from -6% to +15%

SELL – Expected return <-6%

Note: Recommendation structure changed with effect from 21 June 2021

Our recommendation scale does not factor in short-term stock price volatility related to market fluctuations. Thus, our recommendations may not always be strictly in line with the recommendation scale as shown above.

Ratings and Target Price (3-year history): GODREJ CONSUMER PRODUCTS (GCPL IN)



B – Buy, H – Hold, S – Sell, A – Add, R – Reduce

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