

**HOLD**

TP: Rs 1,195 | ▼ 2%

**GODREJ CONSUMER PRODUCTS**

Consumer Staples

08 August 2025

## Relying on Home Insecticides

- Compared to Bloomberg cons., sales were in line but EBITDA 7% lower on COGS pressure on soaps and macro driven weakness in Indonesia
- Maintained FY26 guidance; sales HSD, EBITDA DD. Savings programs on track. A&P cuts coincided with deceleration in soap share gains
- We forecast FY26 sales +9%, EBITDA +10%. Challenging conditions in soap increase reliance on HI delivery in the remainder of FY26

**Lokesh Gusain**

research@bobcaps.in

**4QFY25 result summary:** Consolidated sales were +10% YoY, in line with consensus., and +4% vs our est. EBITDA down 4% YoY, -7% vs cons and -2% vs our est. The EBITDA miss was driven by weaker than expected performance in soaps and Indonesia. India business gross margins deteriorated 515bps with EBITDA margin contracting only 320bps.

**Domestic and International trends YoY – (1) India:** Domestic sales +8% with volumes +5%. Sales trends in soap deteriorated from 4QFY25 volume decline of mid-to-high single digit to 1QFY26 decline of double digits. Household Insecticides volumes were up in double digits for the second consecutive quarter. Liquid detergent Godrej Fab continued its national scale up. **(2) International trends in constant currency:** Indonesia sales -4%, reported EBITDA -13% due to weak macro and excess inventory at an industry level. GAUM (Africa, USA & Middle East) sales +29% with reported EBITDA +15%. Latin America sales +29%.

**FY26e outlook:** Godrej Consumer has maintained guidance of HSD sales growth, MSD to HSD volume growth and DD EBITDA growth. We see continued challenges in the soap portfolio along with rising competition in liquid detergent with HUL launching its value variant Sunlight with bulk pack priced lower than Godrej's fab. We forecast EBITDA growth of +10%, with sales +9%. We expect India business +7% and International +12%.

**Our view:** GCPL's structural cost disadvantage in soap is partly offset with savings. We remain cautious on A&P cuts – soap market share gains have deteriorated for GCPL in 1QFY26. If this trend of share loss continues, discounting pressure will increase which can limit the margin recovery that the company is currently expecting in 2HFY26. HI double digit growth run rate is a positive – performance in the key September 2025 quarter will confirm the sustainability of this trend. We value GCPL in line with its 5Y historical average P/E of 45x on 12m to March 2027 EPS. Our target price decreases to Rs 1,195 from Rs1,212. Hold on an implied return of -2%.

## Key changes

Target	Rating
▼	◀ ▶

Ticker/Price	GCPL IN/Rs 1,220
Market cap	US\$ 14.2bn
Free float	37%
3M ADV	US\$ 16.4mn
52wk high/low	Rs 1,542/Rs 980
Promoter/FPI/DII	63%/23%/14%

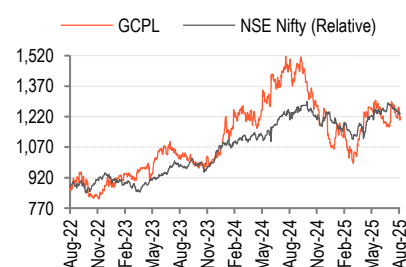
Source: NSE | Price as of 7 Aug 2025

## Key financials

Y/E 31 Mar	FY25A	FY26E	FY27E
Total revenue (Rs mn)	143,643	156,725	170,151
EBITDA (Rs mn)	30,031	32,896	38,138
Adj. net profit (Rs mn)	19,155	22,741	26,277
Adj. EPS (Rs)	18.7	22.2	25.7
Consensus EPS (Rs)	18.7	23.3	27.4
Adj. ROAE (%)	15.6	18.6	20.4
Adj. P/E (x)	65.2	54.9	47.5
EV/EBITDA (x)	42.1	38.8	33.6
Adj. EPS growth (%)	0.0	18.7	15.5

Source: Company, Bloomberg, BOBCAPS Research

## Stock performance



Source: NSE



## 1QFY26 result review

**Fig 1 – Godrej Consumer 1QFY26 result summary**

(Rs mn)	Actual			Reported vs (%)	
	1Q25	1Q26	YoY	BoB	Cons.
Sales	33,316	36,619	9.9	3.8	0.9
EBITDA	7,262	6,946	(4.4)	(2.1)	(7.2)
EBITDA margin (%)	21.8	19.0	(283bps)	(115bps)	(166bps)

Source: Company, Bloomberg, BOBCAPS Research

## Earnings summary

- **Sales** – Our sales forecasts are relatively flat as stringer growth in insecticides is offset by weaker trends in soaps and International / Indonesia.
- **EBITDA** – Our EBITDA is revised 1%-3% downwards with margins down 40bps and 70bps for FY26 and FY27, respectively. Soap elasticity is getting more unfavourable as evident from a slowdown in market share gains. Savings and efficiencies are helping but are insufficient to offset GCPL's unfavourable relative price index vs HUL. While the company expects a return to normal margins for its soap business in 2H, we view this as a risk to guidance given HUL's adoption of Stratos has structurally altered the relative price index against GCPL.

**Fig 2 – Godrej Consumer earnings revisions table**

(Rs mn)	Actual	New	Old	(%)	New	Old	(%)	New	Old	(%)
	FY25	FY26	FY26	Change	FY27	FY27	Change	FY28	FY28	Change
Sales	143,643	156,725	156,496	0.1	170,151	171,568	(0.8)	182,764	n/a	n/a
EBITDA	30,031	32,896	33,451	(1.7)	38,138	39,624	(3.8)	41,293	n/a	n/a
EBITDA Margin (%)	20.9	21.0	21.4	(38bps)	22.4	23.1	(68bps)	22.6	n/a	n/a
Adj. PAT	19,155	22,741	23,366	(2.7)	26,277	27,487	(4.4)	28,539	n/a	n/a
Adj. EPS	18.73	22.23	22.84	(2.7)	25.69	26.87	(4.4)	27.90	n/a	n/a

Source: Company, Bloomberg, BOBCAPS Research

## Valuation summary

The stock is currently trading at 55x FY26E EPS. We value GCPL in line with its 5Y historical average P/E of 46x on 12m to June 2027 EPS. Our target price decreases slightly to INR1,195 from INR1,212 with an implied return of -2%. Retain Hold.

## Key risks

Key upside / downside risks to our estimates are:

- reduced / intense competition in international markets
- high / low growth in household insecticides in India
- higher / lower than expected volume elasticity in soaps
- Fall / rise in palm oil prices

## Financials

### Income Statement

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
<b>Total revenue</b>	<b>140,961</b>	<b>143,643</b>	<b>156,725</b>	<b>170,151</b>	<b>182,764</b>
EBITDA	30,703	30,031	32,896	38,138	41,293
Depreciation	2,410	2,340	2,156	2,434	2,837
EBIT	28,294	27,691	30,741	35,704	38,455
Net interest inc./(exp.)	(2,964)	(3,501)	(3,468)	(3,204)	(3,204)
Other inc./(exp.)	2,690	3,161	3,413	3,009	3,315
Exceptional items	24,769	632	195	0	0
EBT	26,751	27,351	30,686	35,509	38,567
Income taxes	7,588	8,196	7,944	9,232	10,027
Extraordinary items	0	0	0	0	0
Min. int./Inc. from assoc.	0	0	0	0	0
<b>Reported net profit</b>	<b>(5,606)</b>	<b>18,523</b>	<b>22,546</b>	<b>26,277</b>	<b>28,539</b>
Adjustments	24,769	632	195	0	0
<b>Adjusted net profit</b>	<b>19,163</b>	<b>19,155</b>	<b>22,741</b>	<b>26,277</b>	<b>28,539</b>

### Balance Sheet

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Accounts payables	16,755	21,421	18,694	20,032	21,453
Other current liabilities	7,602	9,089	9,089	9,089	9,089
Provisions	2,704	6,174	6,174	6,174	6,174
Debt funds	31,546	38,826	38,826	38,826	38,826
Other liabilities	365	1,169	1,169	1,169	1,169
Equity capital	1,023	1,023	1,023	1,023	1,023
Reserves & surplus	124,963	119,016	123,342	131,709	140,725
Shareholders' fund	125,986	120,039	124,365	132,732	141,748
<b>Total liab. and equities</b>	<b>184,959</b>	<b>196,718</b>	<b>198,318</b>	<b>208,023</b>	<b>218,458</b>
Cash and cash eq.	4,028	4,549	564	4,988	10,052
Accounts receivables	15,354	18,191	17,852	19,330	20,778
Inventories	12,709	14,186	17,644	18,860	20,138
Other current assets	23,522	36,453	36,453	36,453	36,453
Investments	106	861	861	861	861
Net fixed assets	13,594	12,749	15,214	17,802	20,448
CWIP	0	0	0	0	0
Intangible assets	89,885	91,526	91,526	91,526	91,526
Deferred tax assets, net	0	0	0	0	0
Other assets	25,762	18,203	18,203	18,203	18,203
<b>Total assets</b>	<b>184,959</b>	<b>196,718</b>	<b>198,318</b>	<b>208,023</b>	<b>218,458</b>

### Cash Flows

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
<b>Cash flow from operations</b>	<b>20,700</b>	<b>25,768</b>	<b>20,276</b>	<b>28,754</b>	<b>31,285</b>
Capital expenditures	(3,072)	(5,993)	(4,621)	(5,022)	(5,483)
Change in investments	(5,871)	(666)	0	0	0
Other investing cash flows	(24,687)	3,224	2,048	1,806	1,989
<b>Cash flow from investing</b>	<b>(33,630)</b>	<b>(3,436)</b>	<b>(2,573)</b>	<b>(3,217)</b>	<b>(3,494)</b>
Equities issued/Others	0	2	0	0	0
Debt raised/repaid	22,652	7,365	0	0	0
Interest expenses	0	0	0	0	0
Dividends paid	(5,114)	(25,573)	(18,220)	(17,910)	(19,524)
Other financing cash flows	(3,474)	(3,609)	(3,468)	(3,204)	(3,204)
<b>Cash flow from financing</b>	<b>14,064</b>	<b>(21,815)</b>	<b>(21,688)</b>	<b>(21,114)</b>	<b>(22,728)</b>
<b>Chg in cash &amp; cash eq.</b>	<b>470</b>	<b>516</b>	<b>(3,985)</b>	<b>4,424</b>	<b>5,064</b>
<b>Closing cash &amp; cash eq.</b>	<b>4,028</b>	<b>4,549</b>	<b>564</b>	<b>4,988</b>	<b>10,052</b>

### Per Share

Y/E 31 Mar (Rs)	FY24A	FY25A	FY26E	FY27E	FY28E
Reported EPS	(5.5)	18.1	22.0	25.7	27.9
Adjusted EPS	18.7	18.7	22.2	25.7	27.9
Dividend per share	15.0	15.0	17.3	18.0	19.5
Book value per share	123.2	117.4	121.6	129.7	138.6

### Valuations Ratios

Y/E 31 Mar (x)	FY24A	FY25A	FY26E	FY27E	FY28E
EV/Sales	8.9	8.8	8.2	7.5	7.0
EV/EBITDA	40.9	42.1	38.8	33.6	31.1
Adjusted P/E	65.1	65.2	54.9	47.5	43.7
P/BV	9.9	10.4	10.0	9.4	8.8

### DuPont Analysis

Y/E 31 Mar (%)	FY24A	FY25A	FY26E	FY27E	FY28E
Tax burden (Net profit/PBT)	71.6	70.0	74.1	74.0	74.0
Interest burden (PBT/EBIT)	94.5	98.8	99.8	99.5	100.3
EBIT margin (EBIT/Revenue)	20.1	19.3	19.6	21.0	21.0
Asset turnover (Rev./Avg TA)	78.3	75.3	79.3	83.7	85.7
Leverage (Avg TA/Avg Equity)	1.4	1.6	1.6	1.6	1.6
<b>Adjusted ROAE</b>	<b>14.5</b>	<b>15.6</b>	<b>18.6</b>	<b>20.4</b>	<b>20.8</b>

### Ratio Analysis

Y/E 31 Mar	FY24A	FY25A	FY26E	FY27E	FY28E
<b>YoY growth (%)</b>					
Revenue	5.9	1.9	9.1	8.6	7.4
EBITDA	20.9	(2.2)	9.5	15.9	8.3
Adjusted EPS	9.1	0.0	18.7	15.5	8.6

### Profitability & Return ratios (%)

EBITDA margin	21.8	20.9	21.0	22.4	22.6
EBIT margin	20.1	19.3	19.6	21.0	21.0
Adjusted profit margin	13.6	13.3	14.5	15.4	15.6
Adjusted ROAE	14.5	15.6	18.6	20.4	20.8
ROCE	21.9	21.7	23.3	25.5	25.8

### Working capital days (days)

Receivables	36	43	42	40	40
Inventory	81	75	80	86	86
Payables	101	107	100	91	92

### Ratios (x)

Gross asset turnover	6.3	6.0	5.5	5.1	4.7
Current ratio	1.0	1.1	1.1	1.2	1.3
Net interest coverage ratio	9.5	7.9	8.9	11.1	12.0
<b>Adjusted debt/equity</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>	<b>0.3</b>

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

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Registered office Address: **1704, B Wing, Parinee Crescenzo, G Block, BKC, Bandra East, Mumbai 400051**

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**BUY** – Expected return >+15%

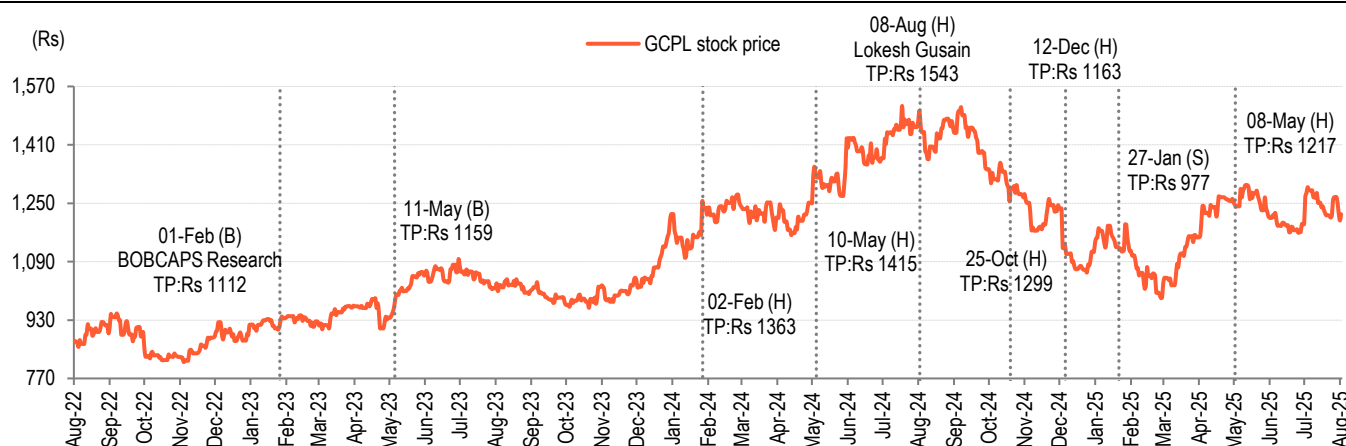
**HOLD** – Expected return from -6% to +15%

**SELL** – Expected return <-6%

**Note:** Recommendation structure changed with effect from 21 June 2021

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

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