

HOLD
TP: Rs 1,251 | ▲ 1%
GODREJ CONSUMER PRODUCTS

| Consumer Staples

| 25 January 2026

Volume-led growth

- India margins beat expectations on lower input costs and operating leverage, enabling continued brand and innovation spends.
- The Muuchstac integration is progressing, with a scope to expand distribution beyond metros using GCPL's GT and omnichannel.
- Maintain **HOLD**; TP raise to Rs 1,251 per share.

Lavita Lasrado
 Research Analyst
 research@bobcaps.in

Strong 3Q: GCPL consolidated revenue grew by 8.8%YoY, with an underlying volume growth of 7%YoY. Domestic business reported volume/value growth of 11%/9%YoY. In domestic business, growth was driven by Home Care (+12%YoY) while Personal Care saw a meaningful recovery (7%YoY). Fabric Wash and Air Fresheners continued to gain market share and delivered robust growth momentum during the quarter. However, Household Insecticides, witnessed a softer performance, impacted by severe winter conditions, despite the company's outperformance in the category on the back of superior product offerings. Personal Wash sustained the growth trajectory, driven by improved affordability post the GST cut, while maintaining competitive intensity and gaining market share amid a largely stable environment.

Margins at normative levels; outlook remains stable: Consolidated gross margins remained stable YoY to 53%, aided by favourable input costs in India and improved operating leverage. EBITDA margins expanded YoY to 21.5%, supported by cost discipline, operating efficiencies and normalisation in India margins. Indonesia profitability improved sequentially, despite revenue pressure, with recovery expected to be gradual. Management reiterated confidence in high single-digit revenue growth, with India volumes at 6-7% gradually improving over the next 18-24 months. Standalone EBITDA margins are expected to stay in the range of 24-26%, while Indonesia recovery is likely from FY27 onwards. Management maintained confidence in margin stability and steady improvement in the overall profitability over the medium term.

Our view: We believe that in the medium-to-long term, GCPL's expansion path will be fueled by steady gains in Indian volumes, a rising share from the high-growth non-soap segments, and the ongoing cost control. We maintain our revenue estimates and build FY25-28E revenue/EPS CAGR of 10%/15%. We maintain our **HOLD** rating, roll over valuation to Dec'27 valuing the stock at 45x PE — leading to a revised TP of Rs 1,251 (vs Rs 1,195 earlier).

Key changes

	Target	Rating
	▲	◀ ▶

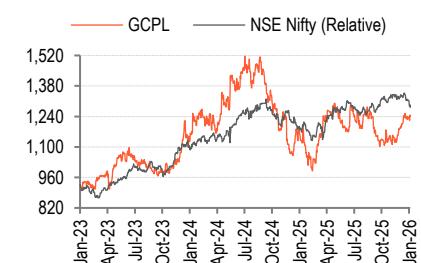
Ticker/Price	GCPL IN/Rs 1,240
Market cap	US\$ 13.8bn
Free float	37%
3M ADV	US\$ 15.5mn
52wk high/low	Rs 1,309/Rs 980
Promoter/FPI/DII	53%/15%/16%

Source: NSE | Price as of 23 Jan 2026

Key financials

Y/E 31 Mar	FY25A	FY26E	FY27E
Total revenue (Rs mn)	143,643	156,497	172,853
EBITDA (Rs mn)	30,031	31,565	37,383
Adj. net profit (Rs mn)	19,155	21,056	25,007
Adj. EPS (Rs)	18.7	20.6	24.5
Consensus EPS (Rs)	23.7	28.4	28.4
Adj. ROAE (%)	15.4	15.1	17.6
Adj. P/E (x)	66.2	60.2	50.7
EV/EBITDA (x)	42.2	40.2	33.9
Adj. EPS growth (%)	(3.1)	9.9	18.8

Source: Company, Bloomberg, BOBCAPS Research

Stock performance


Source: NSE



Earnings Call KTA

Management Commentary

- Management highlighted broad-based volume-led growth, with consolidated UVG (7%), driven by India and GAUM, reflecting the strength in core categories and improving consumption trends.
- GCPL reiterated focus on affordability and calibrated pricing actions, which supported volume recovery while keeping profitability intact.
- Management expressed confidence in scaling Muuchstac through wider distribution and leveraging GCPL's execution capabilities across channels.
- Input cost environment stays benign in India, enabling margin stability while continuing investments in brand building and innovation. EBITDA margins have returned to normative levels; management expects stability into Q4FY26E.
- In Indonesia, pricing pressure continues, though early signs of stabilisation are emerging, with profitability improving despite the ongoing topline pressure.
- Management remains confident of high single-digit consolidated revenue growth with a strong exit trajectory into FY27E.

Muuchstac Acquisition

- Integration of Muuchstac progresses smoothly with the brand scaling up across both online and offline channels. Operations are fully integrated; performance tracking is in line with expectations, strengthening men's grooming portfolio.
- Management highlighted a significant opportunity to expand distribution into Tier-3 and Tier-4 markets, given the brand's strong traction beyond metros.
- Men's face wash category (~Rs 10bn market) continues to grow at ~25%, making it an attractive growth segment for GCPL's grooming portfolio.
- Muuchstac remains a strong upgrade play from soaps to face wash, with a large part of sales driven by a single hero SKU, underlining the brand strength.
- The brand continues to command ~30–35% online market share in men's face wash, ranking as the No.2 brand, with the scope to scale via general trade expansion.

GST rate cut to benefit Soap portfolio

- The recent GST rate cut in select FMCG categories is expected to support the overall consumption, with positive implications for GCPL's mass categories.
- Within the company's portfolio, soaps and men's grooming products are direct beneficiaries, aiding affordability and driving volume growth.
- Management indicated soaps and grooming products accounting for a meaningful share of India revenues, positioning GCPL to capture the incremental demand.

- Categories such as household insecticides, liquid detergents and hair colour — remain taxed at 18%, with no change in the tax structure.

Home Insecticides

- The Home Insecticides (HI) segment continued to gain market share, supported by strong brand equity and portfolio depth.
- Management reiterated that demand continues to be seasonally driven, with no sharp acceleration likely during the quarter.
- GCPL remains the market leader in electric vaporizers, while incense sticks (Goodknight Agarbatti) delivered strong growth.
- Overall, HI delivered healthy seasonally adjusted volume growth, with market share gains across formats.

International Operations

Overall business remained resilient amid a mixed operating environment. The Indonesia business witnessed 5% volume growth, while value growth contracted 3% YoY in INR and CC terms due to increased competitive pricing intensity, though the early signs of stabilisation are visible. Further, recovery is expected to gain momentum from FY27E onwards, as market conditions normalise.

GAUM Business (Africa, USA and Middle East)

GAUM continued to perform well, with revenue growing 19% in INR terms and EBITDA increasing 18%, driven by strong performance in Hair Fashion and Air Fresheners.

Moreover, the launch of Aer Pocket gained strong consumer traction, reinforcing the company's innovation-led growth strategy. Management reiterated confidence in achieving double-digit revenue and profit growth in FY26E.

Valuation Methodology

We maintain our revenue estimates and build FY25-28E revenue/EPS CAGR of 10%/15%. We maintain our HOLD rating, roll over valuation to Dec'27 valuing the stock at 45x PE — leading to a revised TP of Rs 1,251 (vs Rs 1,195 earlier).

Key Risks

Key upside / downside risks to our estimates:

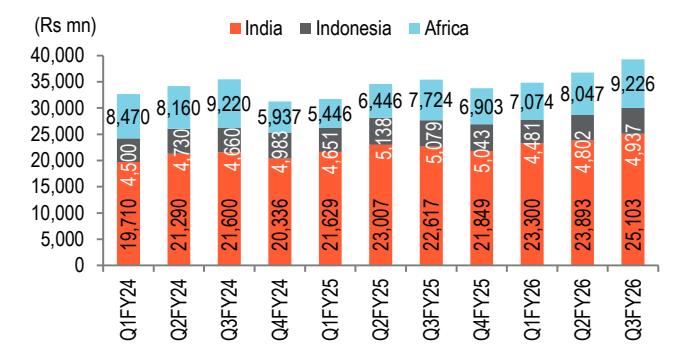
- reduced / intense competition in international markets
- high / low growth in household insecticides in India
- higher- / lower-than-expected volume elasticity in soaps
- Fall / rise in palm oil prices

Fig 1 – Revised estimates

(Rs mn)	New			Old			(%)			New			Old			(%)		
	FY26	FY26	Change	FY27	FY27	Change	FY28	FY28	Change	FY28	FY28	Change	FY28	FY28	Change	FY28	FY28	Change
Sales	156,497	156,725	0.00	172,853	170,151	(0.02)	190,139	182,764	(0.04)									
EBITDA	31,565	32,896	0.04	37,383	38,138	0.02	40,425	41,293	0.02									
EBITDA Margin (%)	20.2	21.0	83bps	21.6	22.4	77bps	21.3	22.6	134bps									
Adj. PAT	21,292	22,741	0.07	25,963	26,277	0.01	28,405	28,539	0.00									
Adj. EPS	19.5	22.23	0.14	25.4	25.69	0.01	27.8	27.90	0.00									

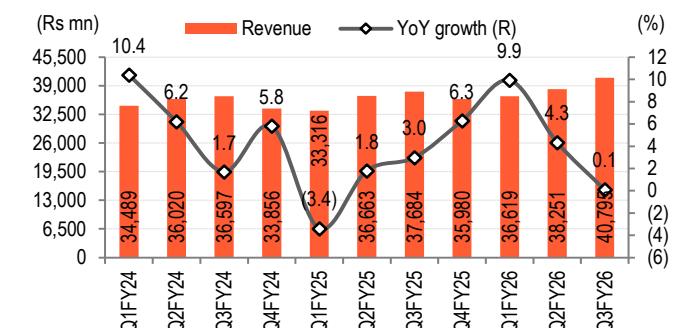
Source: BOBCAPS Research

Fig 2 – Segment-wise Revenue



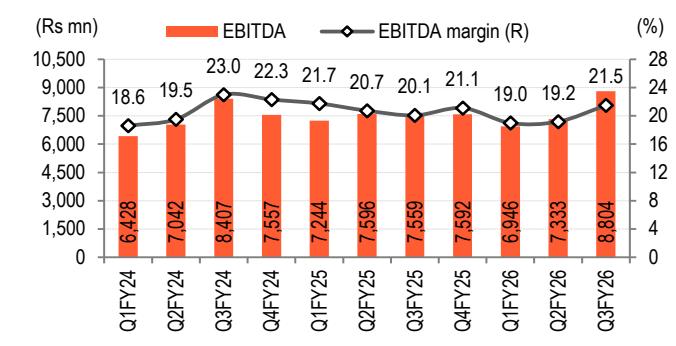
Source: Company, BOBCAPS Research

Fig 3 – Revenue growth YoY



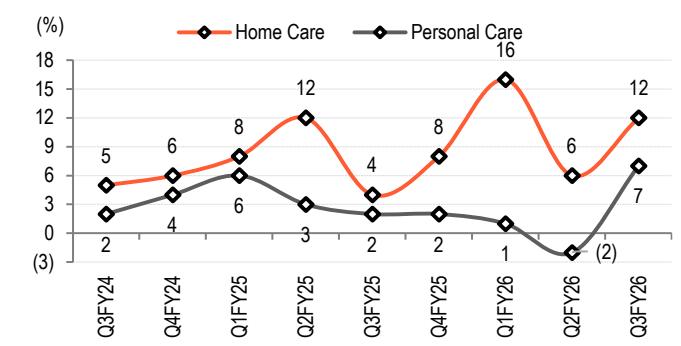
Source: Company, BOBCAPS Research

Fig 4 – EBITDA & EBITDA margins



Source: Company, BOBCAPS Research

Fig 5 – Category growth



Source: Company, BOBCAPS Research

Financials

Income Statement

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Total revenue	140,961	143,643	156,497	172,853	190,139
EBITDA	29,435	30,031	31,565	37,383	40,425
Depreciation	2,410	2,340	2,539	2,500	2,500
EBIT	27,025	27,691	29,026	34,884	37,925
Net interest inc./exp.)	(2,964)	(3,501)	(3,288)	(3,501)	(3,501)
Other inc./exp.)	2,690	3,161	2,823	3,161	3,161
Exceptional items	24,769	632	1,402	0	0
EBT	1,982	26,719	27,159	34,544	37,586
Income taxes	7,588	8,196	7,505	9,537	10,136
Extraordinary items	0	0	0	0	0
Min. int./Inc. from assoc.	0	0	0	0	0
Reported net profit	(5,606)	18,523	19,654	25,007	27,450
Adjustments	24,769	632	1,402	0	0
Adjusted net profit	19,763	19,155	21,056	25,007	27,450

Balance Sheet

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Accounts payables	16,755	21,421	24,384	25,851	28,664
Other current liabilities	2,350	2,838	3,092	3,415	3,757
Provisions	2,576	2,565	2,795	3,087	3,396
Debt funds	31,864	39,122	41,014	41,014	41,014
Other liabilities	5,428	10,732	10,909	11,465	12,052
Equity capital	1,023	1,023	1,023	1,023	1,023
Reserves & surplus	124,963	119,016	128,843	141,347	155,072
Shareholders' fund	125,986	120,039	129,866	142,370	156,094
Total liab. and equities	184,959	196,718	212,059	227,202	244,978
Cash and cash eq.	5,469	4,831	2,564	4,735	6,913
Accounts receivables	15,354	18,191	19,819	21,891	24,080
Inventories	12,709	14,186	16,148	17,120	18,983
Other current assets	4,918	5,144	5,604	6,190	6,809
Investments	35,037	36,446	42,651	50,098	59,034
Net fixed assets	12,813	12,291	19,643	21,539	23,530
CWIP	782	4,580	4,580	4,580	4,580
Intangible assets	89,833	91,470	91,470	91,470	91,470
Deferred tax assets, net	3,842	3,743	3,743	3,743	3,743
Other assets	4,203	5,836	5,836	5,836	5,836
Total assets	184,959	196,718	212,059	227,202	244,978

Cash Flows

Y/E 31 Mar (Rs mn)	FY24A	FY25A	FY26E	FY27E	FY28E
Cash flow from operations	20,699	25,768	21,921	26,130	28,902
Capital expenditures	(3,072)	(5,993)	(9,891)	(4,395)	(4,490)
Change in investments	(6,595)	477	(6,205)	(7,447)	(8,936)
Other investing cash flows	(23,964)	2,081	2,823	3,161	3,161
Cash flow from investing	(33,630)	(3,436)	(13,274)	(8,680)	(10,265)
Equities issued/Others	0	0	0	0	0
Debt raised/repaid	22,652	7,318	0	0	0
Interest expenses	(2,620)	(3,111)	(3,288)	(3,501)	(3,501)
Dividends paid	(5,114)	(25,573)	(9,827)	(12,504)	(13,725)
Other financing cash flows	(854)	(449)	2,202	726	767
Cash flow from financing	14,063	(21,815)	(10,913)	(15,279)	(16,459)
Chg in cash & cash eq.	1,133	517	(2,267)	2,171	2,178
Closing cash & cash eq.	4,028	4,549	2,282	4,454	6,632

Per Share

Y/E 31 Mar (Rs)	FY24A	FY25A	FY26E	FY27E	FY28E
Reported EPS	(5.5)	18.1	19.2	24.5	26.9
Adjusted EPS	19.3	18.7	20.6	24.5	26.9
Dividend per share	0.0	0.0	0.0	0.0	0.0
Book value per share	123.3	117.4	127.0	139.3	0.0

Valuations Ratios

Y/E 31 Mar (x)	FY24A	FY25A	FY26E	FY27E	FY28E
EV/Sales	9.0	8.8	8.1	7.3	6.7
EV/EBITDA	43.1	42.2	40.2	33.9	31.4
Adjusted P/E	64.2	66.2	60.2	50.7	46.2
P/BV	10.1	10.6	9.8	8.9	

DuPont Analysis

Y/E 31 Mar (%)	FY24A	FY25A	FY26E	FY27E	FY28E
Tax burden (Net profit/PBT)	73.9	69.3	72.4	72.4	73.0
Interest burden (PBT/EBIT)	99.0	96.5	93.6	99.0	99.1
EBIT margin (EBIT/Revenue)	19.2	19.3	18.5	20.2	19.9
Asset turnover (Rev./Avg TA)	76.2	73.0	73.8	76.1	77.6
Leverage (Avg TA/Avg Equity)	1.5	1.6	1.6	1.6	1.6
Adjusted ROAE	15.7	15.4	15.1	17.6	17.6

Ratio Analysis

Y/E 31 Mar	FY24A	FY25A	FY26E	FY27E	FY28E
YoY growth (%)					
Revenue	5.9	1.9	8.9	10.5	10.0
EBITDA	21.1	2.0	5.1	18.4	8.1
Adjusted EPS	12.5	(3.1)	9.9	18.8	9.8
Profitability & Return ratios (%)					
EBITDA margin	20.9	20.9	20.2	21.6	21.3
EBIT margin	19.2	19.3	18.5	20.2	19.9
Adjusted profit margin	14.0	13.3	13.5	14.5	14.4
Adjusted ROAE	15.7	15.4	15.1	17.6	17.6
ROCE	20.9	21.7	20.9	23.0	22.9
Working capital days (days)					
Receivables	40	46	46	46	46
Inventory	73	79	79	79	79
Payables	97	120	120	120	120
Ratios (x)					
Gross asset turnover	0.7	0.7	0.7	0.7	0.7
Current ratio	1.0	1.1	1.1	1.3	1.4
Net interest coverage ratio	9.1	7.9	8.8	10.0	10.8
Adjusted debt/equity	0.3	0.3	0.3	0.3	0.3

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

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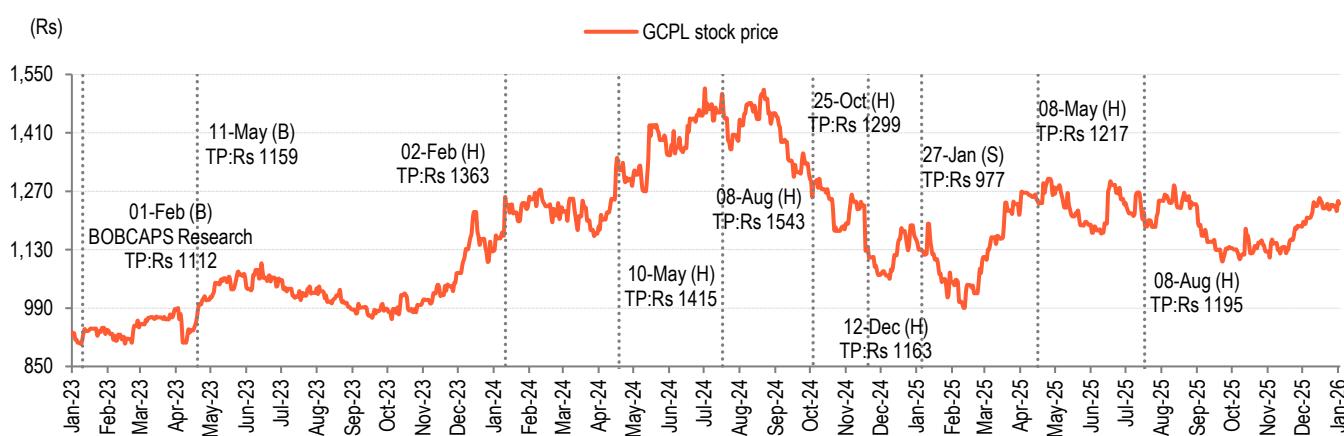
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Note: Recommendation structure changed with effect from 21 June 2021

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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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