

Thrust on structural growth

Consumer Goods ▶ Company Update ▶ August 19, 2025

CMP (Rs): 1,219 | TP (Rs): 1,400

We hosted Vishal Kedia, who heads Global Strategy at GCPL, at our recent conference *Emkay Confluence 2025* with a group of investors, to gauge the company's strategy ahead and assess its recent performance. GCPL is upbeat about its volume growth thrust, toward which it has started investing ahead of time in select markets. In India, it focuses on sustaining accelerated growth in Household Insecticides (HI) and new initiatives. Internationally, its focus is on volume-driven growth. As structural actions fructify, the company is confident of recouping margin to 24-25% in India (with palm oil prices easing in 2HFY26) and to 22-23% in Indonesia (in the medium term); in Africa, it expects margin to expand to 17-18% in the next 4-5 years. We maintain BUY on GCPL with Jun-26E TP of Rs1,400, on 50x P/E.

India business – Thrust on growth over margin in the near term

GCPL has been focusing on driving a high single-digit growth in the India business, driven by accelerated growth in its new initiatives (formulation changes in HI, affordable offering in liquids, shampoo hair color penetration, new formats in air care, differentiated pilots on deodorants, etc). In India, GCPL is clocking mid-teen revenue from modern trade and has a high single-digit ecommerce revenue share, 1/3rd of which is from quick commerce. GCPL is looking to enter select premium, under-served HPC categories in 2H with affordable offerings. In the Core, management thrust on the HI segment (1/3rd of India revenue) targets improvement in mix and enhancement of market share, though fast growth in incense sticks has a bearing on the segment's margin. In soaps (1/3rd of India revenue), GCPL is seeing volume pressure on grammage reduction; here, price-hike anniversarization will start from Q3FY26. GCPL effected low double-digit price hikes in soaps against the 50% inflation in palm oil prices – this has a bearing on the segment's margin, which influences the company's India business margin. The management sees palm oil prices easing from Q3 which will help recover margin in India to 24-25%.

International thrust on growth and margin

For Indonesia, the mgmt stated that the weak macro is triggering competitive pressure in select categories like HI and air fresheners. Aggressive discounting by select peers has been addressed by GCPL to protect its share, which has a bearing on volume growth and margin for FY26. The mgmt sees margin improving from 19% to 22-24%. In the Africa cluster, GCPL fared better given the low base in Q1; in the following quarters, it is likely to log low double-digit revenue growth. With GCPL looking to transform the business into FMCG, it has launched air fresheners, which entail ahead of time investments leading to margin pressure in 1HFY26. Over 4-5Y, the mgmt sees Africa margins at 17-18%.

Healthy earnings delivery on relatively better execution; maintain BUY

We see GCPL aligning the portfolio with consumer needs, hence driving growth. As revenue growth is enhanced, its margin recovery will aid a healthy earnings delivery.

Target Price – 12M	Jun-26
Change in TP (%)	-
Current Reco.	BUY
Previous Reco.	BUY
Upside/(Downside) (%)	14.8

Stock Data	GCPL IN
52-week High (Rs)	1,542
52-week Low (Rs)	980
Shares outstanding (mn)	1,023.1
Market-cap (Rs bn)	1,247
Market-cap (USD mn)	14,337
Net-debt, FY26E (Rs mn)	1,513.0
ADTV-3M (mn shares)	1
ADTV-3M (Rs mn)	1,491.8
ADTV-3M (USD mn)	17.2
Free float (%)	47.0
Nifty-50	24,980.7
INR/USD	87.0

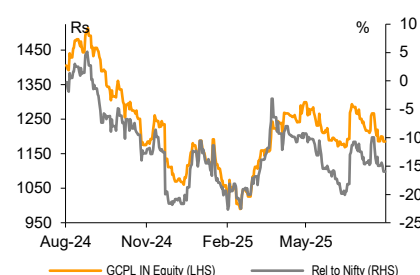
Shareholding, Jun-25

Promoters (%)	53.1
FPIs/MFs (%)	19.4/12.4

Price Performance

(%)	1M	3M	12M
Absolute	(2.6)	(5.6)	(13.2)
Rel. to Nifty	(2.7)	(5.8)	(14.6)

1-Year share price trend (Rs)



Godrej Consumer Products: Financial Snapshot (Consolidated)

Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	140,961	143,643	156,575	173,398	188,450
EBITDA	29,435	30,031	32,875	39,739	44,549
Adj. PAT	20,169	19,604	22,564	27,667	31,407
Adj. EPS (Rs)	19.7	19.2	22.1	27.0	30.7
EBITDA margin (%)	20.9	20.9	21.0	22.9	23.6
EBITDA growth (%)	21.1	2.0	9.5	20.9	12.1
Adj. EPS growth (%)	14.8	(2.8)	15.1	22.6	13.5
RoE (%)	15.3	15.9	18.6	22.4	24.6
RoIC (%)	18.7	17.8	20.0	24.4	27.4
P/E (x)	(222.4)	67.3	55.3	45.1	39.7
EV/EBITDA (x)	42.7	41.8	38.2	31.6	28.2
P/B (x)	9.9	10.4	10.2	10.0	9.6
FCFF yield (%)	1.4	1.6	1.7	2.3	2.9

Source: Company, Emkay Research

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- In its **inorganic portfolio**, the company is reaping benefits in deodorants, where it is seeing healthy growth on the back of launch of the aptly priced *Kamasutra* offering and of the *Park Avenue Amazon Woods* variant. Sensing the potential in anti-perspirants, the company has launched *Bloc*, which is likely to take its own course.
- In the **sexual wellness** category, the company is addressing go-to-market issues, which will be aligned in the next couple of quarters.
- For **air fresheners**, the company is hopeful of healthy growth with innovative actions.
- The company is looking to enter **new categories in H2**, where it noted underserved needs with affordable offerings in the premium segment. It does not intend entering the foods category, although it may look at youth-focused segments to strengthen connect.

Expected easing in palm oil prices to aid India margin

- Given its high dependence on palm oil for its soaps portfolio, which is 1/3rd of its India business revenue, GCPL has seen sharp impact on margins. On YoY basis, palm oil prices are up 50%, while price action is restricted to a low double digit. Going ahead, the company is looking to uphold prices.
- The management sees palm oil prices easing in 2HFY26, with build-up of inventory position across key producing markets. India margin, which corrected to 21.6%, will see improvement to 24-25%, as palm oil prices ease in 2HFY25.

Indonesia likely to be under pressure in FY26

- The management noted a surge in competitive intensity, which was triggered by a weak macro hurting FMCG sector demand. A large impact is being seen in the liquid vaporizer and air freshener segments, where competition reacted with 40-50% price cuts.
- We see price pressure persisting in FY26 which will lead to topline pressure.
- On margin, the management is hopeful of recovery and expects 22-24% sustainable levels. Hair color is the focus segment for the company where it has enhanced media spending.

Africa cluster to see moderate margin expansion

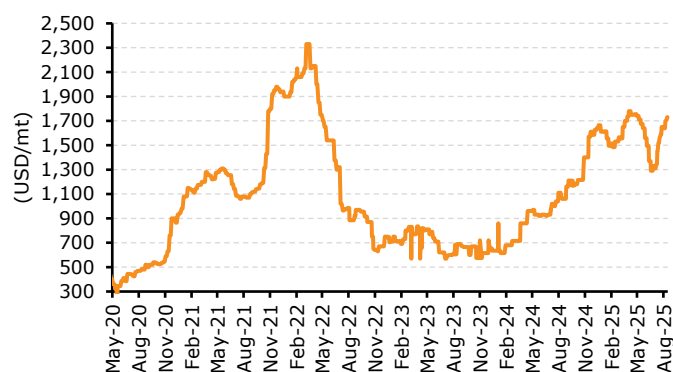
- Following the business restructuring in the last couple of years, the management is hopeful of a **high single-digit to a low double-digit sustainable growth in the business**. Dry hair care is a cash cow business for the company, which is likely to see a low-to-mid single digit-growth. Wet hair care is the key segment.
- **Overall thrust is to introduce more FMCG categories in the market**, which will aid GCPL as a pure play FMCG player. For its FMCG business, the management aspires to achieve double-digit growth. From FY27, the management aims to grow the business in a high single-digit to a low double-digit. Last quarter, the company launched air fresheners, which entail ahead-of-time investments, thus hurting margin.
- The management sees **margins recovering in H2**, and will endeavor to drive 17-18% margin in the business over coming 4-5 years.
- In the **US**, under its 'Strength of Nature' business, the company is seeing flat sales after the litigation. Here too, the company has launched the air freshener segment. Litigation related costs are limited which is also a factor for any potential monetization call.

Palm oil prices key for India margin recovery

For GCPL, palm oil derivatives are the key raw material for its gross margin, as the soaps category (1/3rd of India revenue) has high usage of palm derivatives. Amid the inflationary setting, the company has effected low double-digit price hikes, which are insufficient given that the inflation is now ~50% YoY. GCPL uses a mix of PFAD and PKFAD in its soaps. PFAD prices have largely replicated the move in base product prices, while PKFAD continues to take a divergent path.

The management views palm oil prices remaining firm in Q2 which will have a bearing on its India business margins. With buildup of inventory, the management sees palm oil prices to ease in 2HFY26 which will help recover India business margin to 24-25%.

Exhibit 1: PKFAD prices



Source: Bloomberg, Emkay Research

Exhibit 2: PFAD prices



Source: Bloomberg, Emkay Research

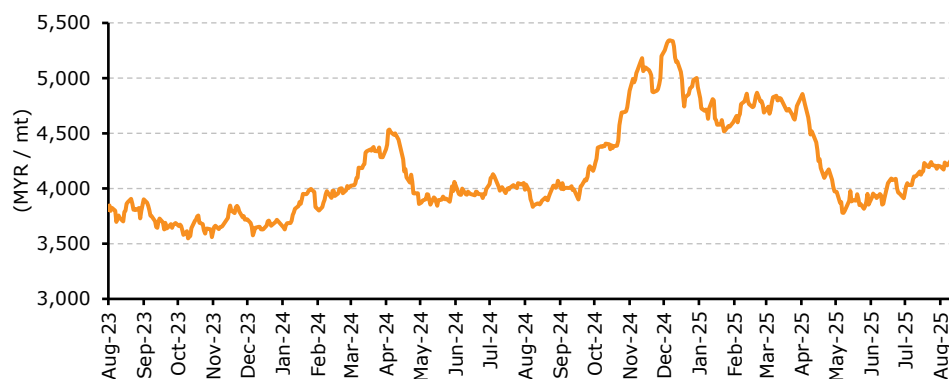
Indonesian palm oil inventory position puts pressure on pricing

A closer look at palm oil production and consumption data for Indonesia suggests YoY decline in inventory levels, which is putting pressure on inventory levels. Production levels are largely stable YoY, with low single-digit declines. In comparison, consumption of palm oil has been healthy, where usage for biodiesel has been ~25% of production and ~50% of consumption of palm oil in the country. On the back of healthy exports, its inventory position has seen healthy YoY declines.

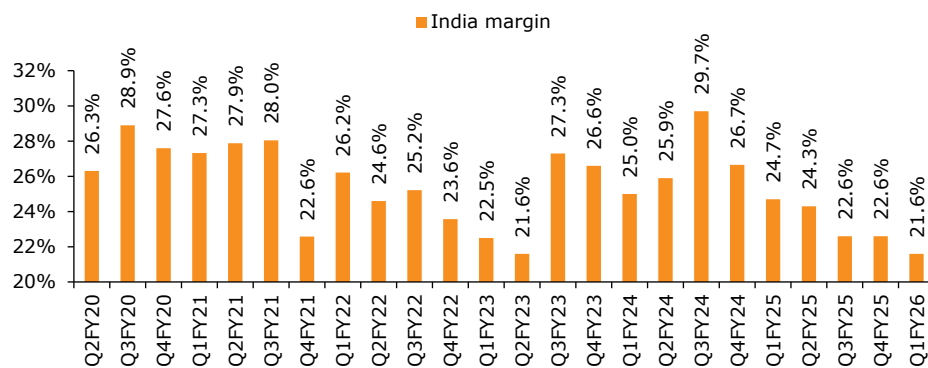
Malaysian palm oil inventory levels see steady expansion

We see inventory buildup in Malaysia as seasonal arrivals are healthy and exports have seen moderation, leading to a better inventory situation. On YoY basis, Jul-25 inventory position is 20% better.

Exhibit 3: Malaysian palm oil prices



Source: Bloomberg, Emkay Research

Exhibit 4: India business EBITDA margin

Source: Company, Emkay Research

Exhibit 5: Key assumptions

	FY22	FY23	FY24	FY25	FY26E	FY27E	FY28E
Profit and loss account							
Domestic Sales growth	11%	10%	10%	7%	8%	10%	8%
Console Sales growth	11%	8%	6%	2%	9%	11%	9%
EBITDA growth	0%	1%	21%	2%	9%	21%	12%
Earnings growth	2%	-3%	16%	-4%	17%	23%	14%
Gross margin	51%	50%	55%	54%	54%	56%	56%
A&P spends as a % of sales	6%	7%	9%	10%	9%	9%	9%
EBITDA margin	20%	18%	21%	21%	21%	23%	24%
Adj EPS (Rs)	17.5	17.1	19.7	18.9	22.1	27.0	30.7
DPS (Rs)	0.0	0.0	15.0	15.0	20.0	24.0	26.0
Balance sheet							
Avg ROCE	19%	16%	18%	18%	19%	24%	26%
Avg RoE	17%	14%	15%	16%	19%	22%	25%
Inventory days (no of)	63	42	33	36	35	33	32
Receivable days (no of)	33	34	40	46	45	42	42
Payable days (no of)	64	50	43	54	55	55	55

Source: Company, Emkay Research

Godrej Consumer Products: Consolidated Financials and Valuations

Profit & Loss					
Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	140,961	143,643	156,575	173,398	188,450
Revenue growth (%)	5.9	1.9	9.0	10.7	8.7
EBITDA	29,435	30,031	32,875	39,739	44,549
EBITDA growth (%)	21.1	2.0	9.5	20.9	12.1
Depreciation & Amortization	2,410	2,340	2,840	3,240	3,440
EBIT	27,025	27,691	30,035	36,499	41,109
EBIT growth (%)	23.2	2.5	8.5	21.5	12.6
Other operating income	1,220	795	979	1,424	1,566
Other income	2,690	3,161	3,625	3,418	3,898
Financial expense	2,964	3,501	3,373	2,780	2,850
PBT	26,751	27,351	30,287	37,137	42,157
Extraordinary items	(25,775)	(1,081)	0	0	0
Taxes	6,582	7,747	7,723	9,470	10,750
Minority interest	0	0	0	0	0
Income from JV/Associates	-	-	-	-	-
Reported PAT	(5,605)	18,523	22,564	27,667	31,407
PAT growth (%)	0	0	21.8	22.6	13.5
Adjusted PAT	20,169	19,604	22,564	27,667	31,407
Diluted EPS (Rs)	19.7	19.2	22.1	27.0	30.7
Diluted EPS growth (%)	14.8	(2.8)	15.1	22.6	13.5
DPS (Rs)	5.0	25.0	20.0	24.0	26.0
Dividend payout (%)	(91.2)	138.1	90.7	88.7	84.7
EBITDA margin (%)	20.9	20.9	21.0	22.9	23.6
EBIT margin (%)	19.2	19.3	19.2	21.0	21.8
Effective tax rate (%)	24.6	28.3	25.5	25.5	25.5
NOPLAT (pre-IndAS)	20,376	19,847	22,376	27,191	30,626
Shares outstanding (mn)	1,023	1,023	1,023	1,023	1,023

Source: Company, Emkay Research

Balance Sheet					
Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Share capital	1,023	1,023	1,023	1,023	1,023
Reserves & Surplus	124,963	119,016	121,120	124,235	129,044
Net worth	125,986	120,039	122,143	125,258	130,067
Minority interests	0	0	0	0	0
Non-current liab. & prov.	(2,804)	938	1,032	1,135	1,135
Total debt	31,546	38,826	30,000	30,000	30,000
Total liabilities & equity	157,078	162,762	156,293	159,679	164,666
Net tangible fixed assets	52,382	52,307	53,967	53,727	55,787
Net intangible assets	-	-	-	-	-
Net ROU assets	-	-	-	-	-
Capital WIP	939	5,497	5,000	5,000	1,500
Goodwill	50,264	51,454	51,454	51,454	51,454
Investments [JV/Associates]	17,875	5,419	5,419	5,419	5,419
Cash & equivalents	22,631	35,858	28,487	33,309	39,393
Current assets (ex-cash)	32,904	37,521	39,504	41,008	43,843
Current Liab. & Prov.	24,040	30,213	32,703	35,661	38,424
NWC (ex-cash)	8,864	7,308	6,801	5,347	5,419
Total assets	155,427	160,621	154,046	157,319	162,188
Net debt	8,915	2,968	1,513	(3,309)	(9,393)
Capital employed	157,078	162,762	156,293	159,679	164,666
Invested capital	111,510	111,069	112,222	110,528	112,660
BVPS (Rs)	123.2	117.3	119.4	122.4	127.1
Net Debt/Equity (x)	0.1	-	-	-	(0.1)
Net Debt/EBITDA (x)	0.3	0.1	-	(0.1)	(0.2)
Interest coverage (x)	10.0	8.8	10.0	14.4	15.8
RoCE (%)	19.4	19.5	21.6	26.0	28.5

Source: Company, Emkay Research

Cash flows					
Y/E March (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
PBT (ex-other income)	24,061	24,190	26,662	33,719	38,259
Others (non-cash items)	(51)	(95)	94	103	0
Taxes paid	(3,739)	(4,701)	(7,723)	(9,470)	(10,750)
Change in NWC	(4,560)	351	430	1,371	(161)
Operating cash flow	20,699	25,767	25,675	31,743	38,584
Capital expenditure	(2,766)	(5,592)	(4,003)	(3,000)	(2,000)
Acquisition of business	(9,482)	12,456	0	0	0
Interest & dividend income	2,311	1,680	3,625	3,418	0
Investing cash flow	(33,630)	(3,436)	(378)	418	1,898
Equity raised/(repaid)	0	-	0	0	0
Debt raised/(repaid)	22,652	7,280	(8,826)	0	0
Payment of lease liabilities	0	0	0	0	0
Interest paid	(2,620)	(3,501)	(3,373)	(2,780)	(2,850)
Dividend paid (incl tax)	(5,114)	(25,573)	(20,460)	(24,552)	(26,598)
Others	(855)	(21)	0	0	(1,048)
Financing cash flow	14,063	(21,815)	(32,659)	(27,332)	(30,496)
Net chg in Cash	1,132	517	(7,361)	4,829	9,986
OCF	20,699	25,767	25,675	31,743	38,584
Adj. OCF (w/o NWC chg.)	25,259	25,416	25,245	30,372	38,745
FCFF	17,933	20,176	21,673	28,743	36,584
FCFE	17,281	18,354	21,925	29,381	33,734
OCF/EBITDA (%)	70.3	85.8	78.1	79.9	86.6
FCFE/PAT (%)	(308.3)	99.1	97.2	106.2	107.4
FCFF/NOPLAT (%)	88.0	101.7	96.9	105.7	119.5

Source: Company, Emkay Research

Valuations and key Ratios					
Y/E March	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	(222.4)	67.3	55.3	45.1	39.7
EV/CE(x)	8.0	7.9	8.3	8.1	7.9
P/B (x)	9.9	10.4	10.2	10.0	9.6
EV/Sales (x)	9.0	8.8	8.1	7.3	6.7
EV/EBITDA (x)	42.7	41.8	38.2	31.6	28.2
EV/EBIT(x)	46.5	45.4	41.8	34.4	30.6
EV/IC (x)	11.3	11.3	11.2	11.4	11.2
FCFF yield (%)	1.4	1.6	1.7	2.3	2.9
FCFE yield (%)	1.4	1.5	1.8	2.4	2.7
Dividend yield (%)	0.4	2.1	1.6	2.0	2.1
DuPont-RoE split					
Net profit margin (%)	14.3	13.6	14.4	16.0	16.7
Total asset turnover (x)	0.9	0.9	1.0	1.1	1.2
Assets/Equity (x)	1.1	1.3	1.3	1.3	1.3
RoE (%)	15.3	15.9	18.6	22.4	24.6
DuPont-RoIC					
NOPLAT margin (%)	14.5	13.8	14.3	15.7	16.3
IC turnover (x)	1.3	1.3	1.4	1.6	1.7
RoIC (%)	18.7	17.8	20.0	24.4	27.4
Operating metrics					
Core NWC days	23.0	18.6	15.9	11.3	10.5
Total NWC days	23.0	18.6	15.9	11.3	10.5
Fixed asset turnover	1.2	1.1	1.2	1.3	1.4
Opex-to-revenue (%)	34.3	33.6	33.0	32.6	32.4

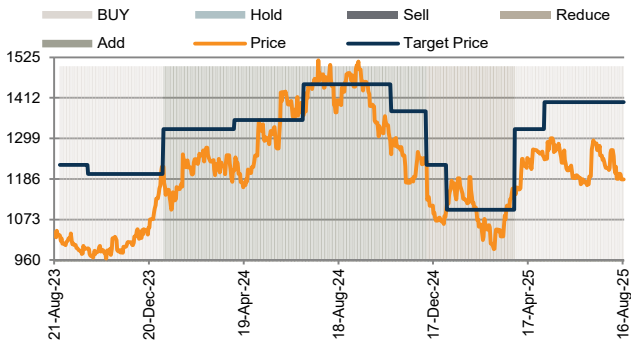
Source: Company, Emkay Research

RECOMMENDATION HISTORY - DETAILS

Date	Closing Price (INR)	TP (INR)	Rating	Analyst
17-Aug-25	1,185	1,400	Buy	Nitin Gupta
07-Aug-25	1,220	1,400	Buy	Nitin Gupta
27-Jul-25	1,217	1,400	Buy	Nitin Gupta
05-Jul-25	1,193	1,400	Buy	Nitin Gupta
30-Jun-25	1,178	1,400	Buy	Nitin Gupta
24-Jun-25	1,174	1,400	Buy	Nitin Gupta
08-May-25	1,241	1,400	Buy	Nitin Gupta
24-Apr-25	1,268	1,325	Buy	Nitin Gupta
06-Apr-25	1,157	1,325	Buy	Nitin Gupta
31-Mar-25	1,159	1,325	Buy	Nitin Gupta
17-Mar-25	1,052	1,100	Reduce	Nitin Gupta
26-Feb-25	1,057	1,100	Reduce	Nitin Gupta
18-Feb-25	1,016	1,100	Reduce	Nitin Gupta
02-Feb-25	1,192	1,100	Reduce	Nitin Gupta
25-Jan-25	1,130	1,100	Reduce	Nitin Gupta
03-Jan-25	1,117	1,100	Reduce	Nitin Gupta

Source: Company, Emkay Research

RECOMMENDATION HISTORY - TREND



Source: Company, Bloomberg, Emkay Research

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ADD	5-15% upside
REDUCE	5% upside to 15% downside
SELL	>15% downside

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