Godrej Consumer Products

23 January 2026

India growth revives, margins rebound; outlook sturdy

RESULT UPDATE	
Sector: FMCG	**Rating: BUY**
CMP: Rs 1,243	**TP: Rs 1,440**

Stock Info

Sensex/Nifty	81,538 / 25,049
Bloomberg	GCPL IN
Equity shares (mn)	1023
52-wk High/Low	Rs 1,309 / 980
Face value	Rs 1
M-Cap	Rs 1,272bn/US$ 14bn
3-m Avg Turnover	US$ 16.0mn

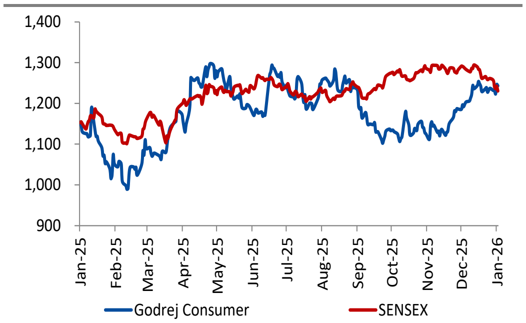
Financial Snapshot (Rs mn)

Y/E Mar	FY26E	FY27E	FY28E
Sales	153,693	168,387	185,132
PAT	22,458	26,195	29,817
EPS (Rs)	22.0	25.6	29.1
PE (x)	56.6	48.5	42.6
EV/EBITDA (x)	41.0	35.4	31.1
P/BV (x)	9.3	8.2	7.2
EV/Sales	8.4	7.5	6.7
RoE (%)	17.5	17.9	18.0
RoCE (%)	18.7	19.4	19.8
NWC (days)	31	30	30
Net gearing (x)	0.3	0.3	0.2

Shareholding pattern (%)

	Dec 25	Sept 25	Jun 25
Promoter	53.1	53.1	53.1
–Pledged	-	-	-
FII	15.4	18.2	19.4
DII	16.5	13.6	12.4
Others	15.0	15.1	15.2

Stock Performance (1-year)



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Godrej Consumer Products (GCPL) delivered a beat on 3QFY26 earnings vs our/ consensus estimates, with in-line revenues. Topline growth of 9% YoY was underpinned by volume growth of 7% YoY, led by the **India business (c.60% of revenues) which grew volumes at 9% YoY** with sales +11% YoY. While growth in the key soaps/ personal wash category (c.33% of India sales) was pegged back in October-November due to lingering effects of GST-related trade disruptions, **GCPL called out a clear recovery in soaps' volumes in late-3Q** resulting in positive volume growth for the quarter (personal care sales +7% YoY).

In HI (home care sales +12% YoY), GCPL claims significant market-share gains across segments post-RNF launch; in incense sticks, it highlighted improving margins, with strong volume growth despite taking sharp price hikes. With sustained robust growth in laundry liquids, air fresheners, hair colour, perfumes/ deos (c.33% of India sales) and incense sticks in HI, **GCPL expects India volumes to grow 6-7% near-term and accelerate further by c.100bps over FY27 as the revival in soaps gathers steam**.

GAUM maintained its growth momentum with sales +19% YoY; GCPL expects to maintain volume growth in high-single digits here, while aspiring for double-digit sales growth. **Indonesia** (sales -3% YoY, volume +5% YoY) continues to see elevated price-competition; however, **management sees signs of stabilization,** and expects a recovery from FY27. Overall, GCPL expects FY26 consolidated revenues to grow in high-single digits, with the trajectory sustaining over 4Q26. **Among the newer forays**, GCPL expects momentum in Park Avenue to pick up, but feels the current pet food mix of product/price/pack needs more work, and toilet cleaners need to be watched for 6 months before an expanded south/India launch.

3Q26 operating margins expanded 140bps YoY/ 230bps QoQ to 21.5%; EBITDA/ adj. PAT grew 16%/ 24% YoY. India OPM rebounded by 220bps YoY to 24.8%, largely driven by cost savings in media, supply chain optimization in new plants and raw material savings in laundry/ soaps. In addition, **Indonesia margins also expanded** by a healthy 110bps YoY despite competitive headwinds; GAUM margins were flattish. GCPL sees **India margins sustaining in the range of 24-26% going forward**.

Views: With an improving outlook in the key soaps' category combined with sustained strong growth trajectory in smaller segments of liquid detergents/ hair colour/ air fresheners, we remain enthused by GCPL's prospects for growth and margin improvement in the India business. We are also positive on its recent forays into high-growth/ low-penetration categories (men's face wash, perfumes, pet food) that, while small currently (less than 5% of GCPL sales), provide visibility of strong growth and scale-up to material levels over the medium term. GAUM business growth and margins should also stabilize at healthy levels of high-single digits/ mid-teens respectively. With Indonesia maintaining positive volume growth despite current headwinds, we look forward to improving topline growth over the next few quarters.

Valuation: We maintain our FY26E-FY28E revenue estimates but slightly increase EPS estimates by c.2%, and build FY25-28E revenue/EPS CAGR of 9%/15%. We maintain our BUY rating and preferred-pick status; we roll over valuation to December-2027E (from September-2027E) and value the stock on P/E of 51x (at a discount to peer HUL, in line with past trends), leading to a revised TP of Rs 1,440 (vs Rs 1,350 earlier).

3Q26 results' recap: Consolidated revenue grew 9% YoY, with India sales +11% YoY, Indonesia volume growth of 5% YoY and revenue declined by -3% YoY (CC -3% YoY), GAUM grew 19% YoY (CC +8% YoY) and LATAM & others -5% YoY (CC +7% YoY). Gross margin contracted 125bps YoY (+75bps QoQ) to 52.9%; operating margin expanded 140bps YoY (+230bps QoQ) to 21.5%, with A&P -6% YoY, staff cost +11% YoY and other expenses -1% YoY. EBITDA grew by 16.5% YoY and PAT grew by 24% YoY.

Home Care: Home Care grew by 12% YoY. In household Insecticides, Electrics and vaporizers continue gaining market share. Incense sticks became the largest branded sticks in the category and continue to scale up strongly. Non-mosquito portfolio continued solid growth. Category saw some impact due to winter conditions.

Air Freshener continues robust growth trajectory, enjoying market leadership and share gains. Fabric Care maintained robust growth momentum led by incremental market share gains and strong results on Godrej Fab. Ezee also demonstrated a robust performance supported by a severe winter. Newly launched Godrej Spic Toilet Cleaner (in Tamil Nadu) witnessed strong initial consumer traction, gaining positive feedback.

Personal Care grew by 7% YoY: Personal wash showed positive trajectory led by improving affordability post-GST cuts. The segment continues to gain market share. In hair colour, market share gains continue in Crème and shampoo hair colour; delivering a strong performance.

Perfumes & Deodorants maintained steady performance driven by Perfumes. New launch of women's perfumes in modern trade (MT) and e-comm channel, aimed at driving penetration of fragrances and deodorants. KS99 continues to perform well and scaled up to other states of Southern India.

Indonesia business declined by 3% in INR/CC terms: Indonesia volume growth of 5% YoY while EBITDA growth of 22% YoY. The volume growth was led by Shampoo Hair Colour and Baby care, but sales declined due to competitive pricing pressure. Operating conditions are expected to improve from FY27.

Africa, USA and Middle East grew 19%/8% in INR/CC terms: GAUM witnessed strong growth led by Hair Fashion and scale up of Air Fresheners. Strong topline growth at 19% YoY; EBITDA growth at 18% YoY. Continued strong performance in hair fashion across key markets. Aer Pocket continues strong traction across markets. Hair care range continued to deliver strong growth across Africa.

Key takeaways from the earnings call

Outlook

- Management targets FY26 consolidated revenue growth in high-single digits; growth trajectory to continue in 4QFY26.
- India volumes to grow 6-7% in FY26, with higher growth of 7-8% in next 18-24 months.
- Soap volume growth to improve in FY27, with value growth to follow.
- India 4QFY26 OPMs to be in normative range of 24-26%.
- GAUM: Management aims for volume growth in high-single digits going forward; some margin gains to accrue in next few years.
- Indonesia: Signs of stabilization in price-competition visible; revenue to turn positive in FY27.

3QFY26 Updates

- Air fresheners, laundry liquids, incense sticks, perfumes/deos are rapid-growth segments with large TAM; laundry to grow at 30%+; non-mosquito HI to grow in DD; penetration-led growth in hair colour.
- Margins aided by cost savings including: 1) media cost savings with change in media house, 2) supply chain optimizations in new plants, 3) flexibility of blends (veg oil vs fossil fuel) in laundry/soaps.
- Pet food: GCPL seeing some consumer traction but believes current mix of product/ pricing/ pack still needs to be optimized.
- Toilet cleaner test-launched in Tamil Nadu 2-months back; GCPL will wait for 6 months for results before considering pan-south/ India launch.

Home Insecticides (HI)

- GCPL saw significant share gains across HI segments post-RNF launch.
- Incense sticks – taken wtd avg price hike of 30% since launch, with no volume slowdown. Margins are also quite good in the category.

Personal Care

- Soaps' volume growth was positive, but lower than expected due to post-GST stock clearance in October & November.
- Personal Care ex-soaps growing in teens; hand/face/body wash to grow faster.

Muuchstac

- GCPL aspires to become no. 2 player in the category.
- Current sales at c.Rs 700mn; market of Rs 10bn, growing at 20% annually.

Park Avenue

- Growing slower vs last year; current gross revenue Rs 1bn.
- GCPL now competing for no. 2 position; Long term growth to exceed short term growth.

Exhibit 1: Quarterly performance

YE March (Rs mn)	Q3FY26	Q3FY25	Q2FY26	YoY (%)	QoQ (%)
Net sales	40,795	37,491	38,025		
Excise duty	0	0	0		
Other operating income	197	193	226		
Net Revenues	**40,991**	**37,684**	**38,251**	**8.8**	**7.2**
Cost of materials	14,836	15,348	13,674	(3.3)	8.5
(% of sales)	36.2	40.7	35.7		
Purchase of stock in trade	4,482	1,934	4,647	131.8	(3.5)
(% of sales)	10.9	5.1	12.1		
Gross Profit	**21,673**	**20,402**	**19,931**	**6.2**	**8.7**
Gross margin (%)	**52.9**	**54.1**	**52.1**	**-127bps**	**0.8**
Employee cost	3,281	2,961	2,700	10.8	21.5
(% of sales)	8.0	7.9	7.1		
Others	9,588	9,882	9,898	(3.0)	(3.1)
(% of sales)	23.4	26.2	25.9		
EBITDA	**8,804**	**7,559**	**7,333**	**16.5**	**20.1**
EBITDA margin (%)	**21.48**	**20.06**	**19.17**	**142bps**	
Other income	559	831	629	(32.7)	(11.1)
PBIDT	**9,363**	**8,390**	**7,962**	**11.6**	**17.6**
Depreciation	664	619	656	7.3	1.2
Interest	789	897	759	(12.0)	4.0
PBT	**7,910**	**6,874**	**6,547**	**15.1**	**20.8**
Tax	1,479	1,198	1,385	23.5	6.8
ETR (%)	18.7	17.4	21.2		
Deferred tax	173	636	271		
P/L of associate and JV	-	-	-		
Adjusted PAT	**6,258**	**5,041**	**4,890**	**24.2**	**28.0**
PATAMI margin	15.3	13.4	12.8	**189bps**	
Exceptional item	(1,279)	(57)	(297)		
Reported PAT	**4,979.1**	**4,983.1**	**4,593.4**	**(0.1)**	**8.4**
No. of shares (mn)	1,023.1	1,022.8	1,023.1		
Adj EPS (Rs)	**6.1**	**4.9**	**4.8**		

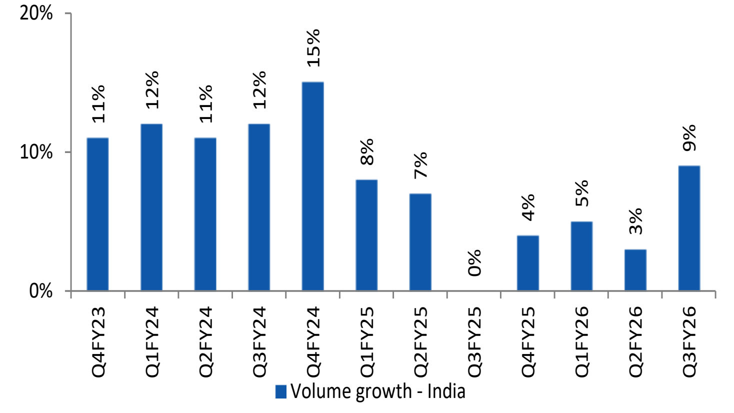
Source: Company, Systematix Research

Exhibit 2: Change in estimates

(Rs mn)	Revised Estimates			Old Estimates			Variation (%)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Net Sales	153,693	168,387	185,132	152,909	168,648	184,703	0.5%	-0.2%	0.2%
EBITDA	31,340	35,805	40,154	30,377	34,912	38,940	3.2%	2.6%	3.1%
EBITDA Margin	20.4%	21.3%	21.7%	19.9%	20.7%	21.1%			
Adj. PAT	22,458	26,195	29,817	22,044	25,820	29,339	1.9%	1.5%	1.6%

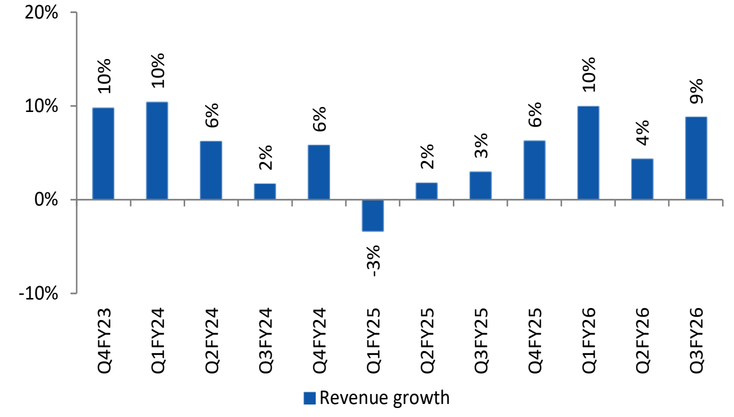
Source: Company, Systematix Research

Exhibit 3: India volume at +9% YoY



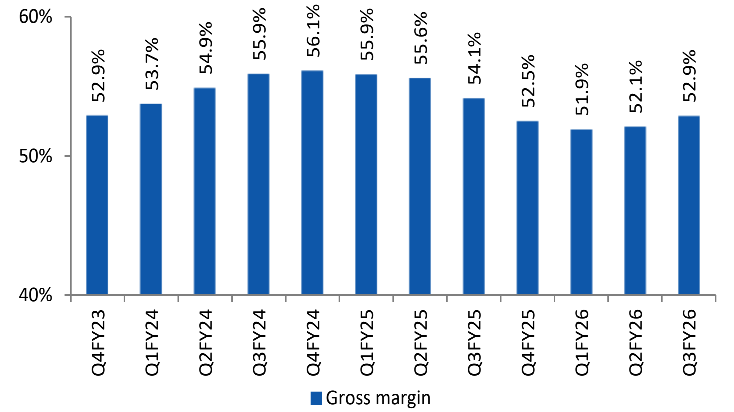
Source: Company, Systematix Research

Exhibit 4: Consolidated revenue grew by 9% YoY



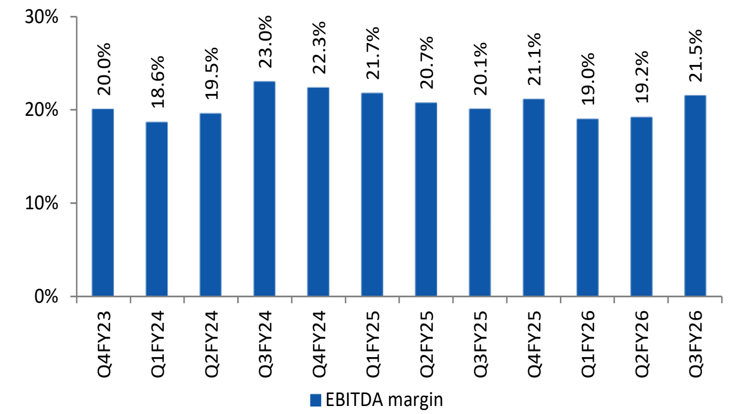
Source: Company, Systematix Research

Exhibit 5: Gross margin contracted 127bps YoY



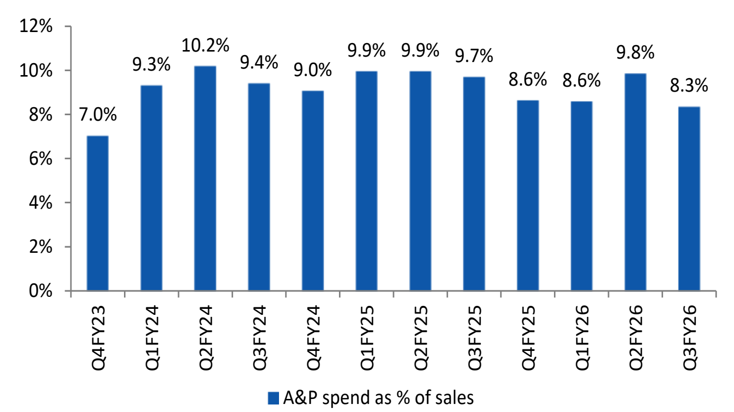
Source: Company, Systematix Research

Exhibit 6: EBITDA margin expanded by 142bps YoY



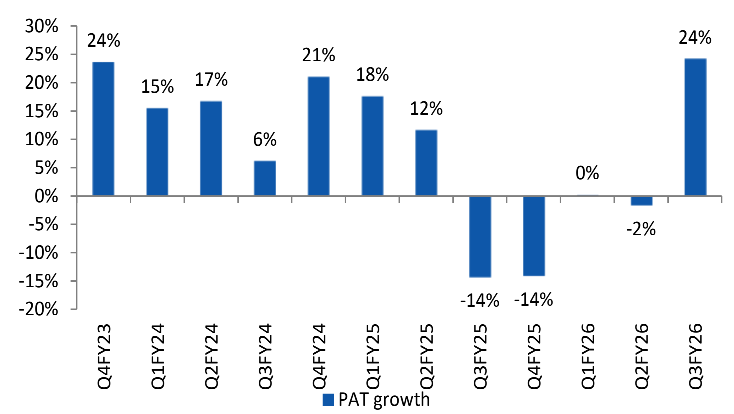
Source: Company, Systematix Research

Exhibit 7: A&P spending dropped by 134bps



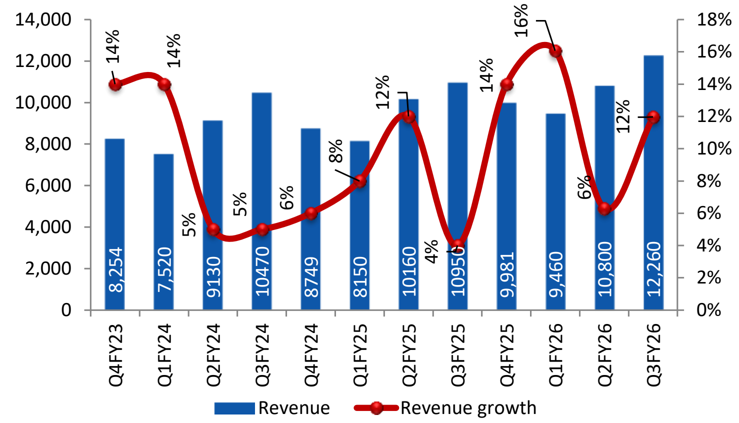
Source: Company, Systematix Research

Exhibit 8: PAT grew by 24% YoY



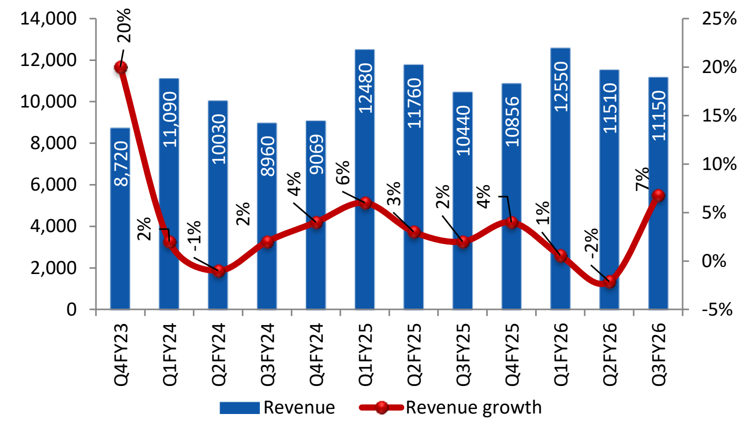
Source: Company, Systematix Research

Exhibit 9: Home care revenue grew 12% YoY



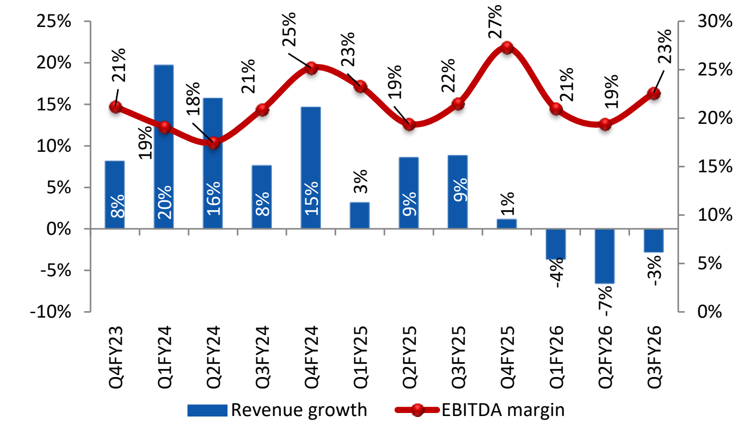
Source: Company, Systematix Research

Exhibit 10: Personal care revenue growth of 7% YoY



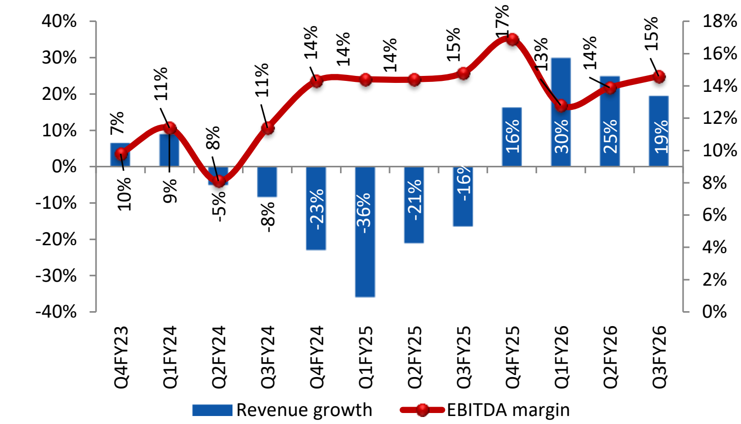
Source: Company, Systematix Research

Exhibit 11: Indonesia revenue declined by 3% YoY



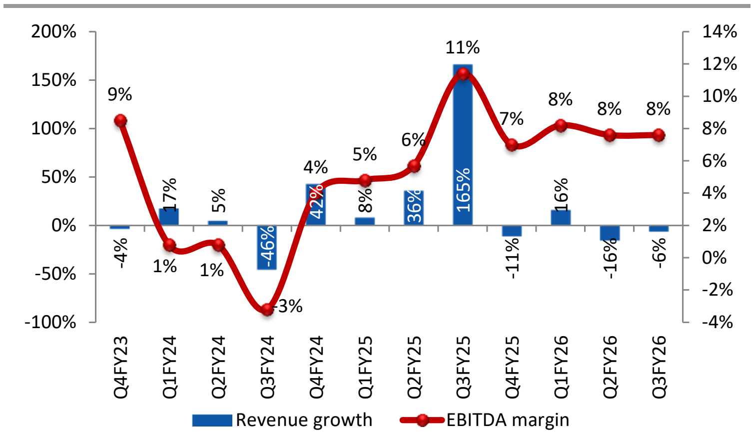
Source: Company, Systematix Research

Exhibit 12: GAUM revenue grew by 19% YoY



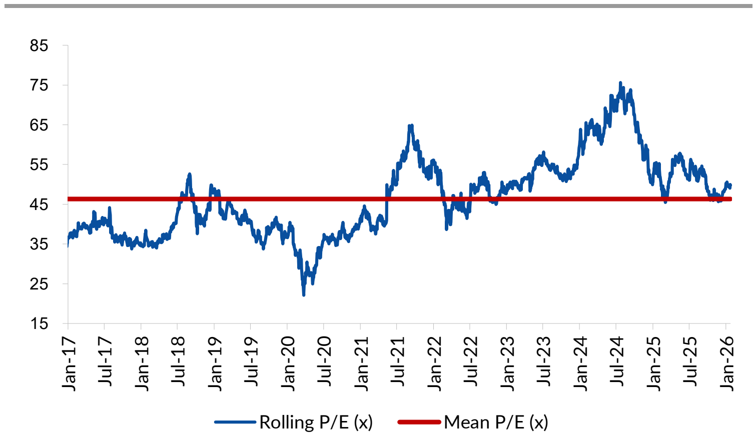
Source: Company, Systematix Research

Exhibit 13: Latin America & SAARC revenue dropped by 6% YoY



Source: Company, Systematix Research

Exhibit 14: Currently trades at 50x one-year forward earnings



Source: Company, Systematix Research

FINANCIALS (CONSOLIDATED)

Profit & Loss Statement

YE: Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue	**1,40,961**	**1,43,643**	**1,53,693**	**1,68,387**	**1,85,132**
Gross profit	77,758	78,282	80,829	90,026	99,767
GP margin (%)	55.2%	54.5%	52.6%	53.5%	53.9%
Operating profit	**29,435**	**30,031**	**31,340**	**35,805**	**40,154**
OP margin (%)	20.9%	20.9%	20.4%	21.3%	21.7%
Depreciation	2,410	2,340	2,594	2,660	2,759
EBIT	27,025	27,691	28,746	33,145	37,395
Interest expense	2,964	3,501	3,203	3,184	3,184
Other income	2,690	3,161	2,529	2,782	3,060
Profit before tax	26,751	27,351	28,072	32,743	37,271
Taxes	7,588	7,696	6,714	1,100	1,100
Tax rate (%)	28.4%	28.1%	23.9%	3.4%	3.0%
Adj. PAT	**19,163**	**19,655**	**22,458**	**26,195**	**29,817**
Exceptional loss	(24,769)	(1,132)	(1,771)	-	-
Net profit	(5,605)	18,523	19,587	25,095	28,717
EPS	**18.7**	**19.2**	**22.0**	**25.6**	**29.1**

Source: Company, Systematix Institutional Research

Balance Sheet

YE: Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
Equity capital	1,023	1,023	1,023	1,023	1,023
Reserves	1,24,963	1,19,016	1,35,598	1,54,264	1,75,466
Debt	31,546	38,826	38,826	38,826	38,826
Deffered tax Liab	1,038	4,681	4,681	4,681	4,681
Other non current liabilities	2,032	2,662	2,721	2,782	2,846
Total liabilities	**1,60,602**	**1,66,208**	**1,82,848**	**2,01,576**	**2,22,842**
Fixed Asset	54,972	59,944	62,650	63,190	63,630
Investments	35,037	36,446	25,512	26,788	28,127
Other Non-current Assets	54,106	55,197	55,197	55,197	55,197
Inventories	**12,709**	**14,186**	**16,001**	**16,608**	**18,260**
Sundry debtors	15,354	18,191	18,106	20,299	22,317
Cash & equivalents	**5,469**	**4,831**	**26,347**	**42,595**	**61,041**
Loans and Advances	7,312	7,923	8,319	8,881	9,325
Sundry creditors	16,755	21,421	21,054	23,067	25,360
Other current liabilities	7,602	9,089	8,230	8,915	9,695
Total Assets	**1,60,602**	**1,66,208**	**1,82,848**	**2,01,576**	**2,22,842**

Source: Company, Systematix Institutional Research

Cash Flow

YE: Mar (Rs mn)	FY24	FY25	FY26E	FY27E	FY28E
PBIT	29,715	30,852	31,275	35,927	40,455
Depreciation	2,410	2,340	2,594	2,660	2,759
Tax paid	(3,739)	(4,701)	(5,614)	(6,549)	(7,454)
Working capital Δ	(4,559)	351	(3,213)	(372)	(880)
Other operating items	-	-	-	-	-
Operating cashflow	**20,700**	**25,768**	**25,042**	**31,666**	**34,880**
Capital expenditure	(2,766)	(5,592)	(5,300)	(3,200)	(3,200)
Free cash flow	**17,934**	**20,176**	**19,742**	**28,466**	**31,680**
Equity raised	0	0	-	-	-
Investments	(6,130)	477	10,934	(1,276)	(1,339)
Debt financing/disposal	22,652	7,365	-	-	-
Interest Paid	(2,620)	(3,111)	(3,203)	(3,184)	(3,184)
Dividends paid	(5,114)	(25,573)	(5,876)	(7,528)	(8,615)
Other items	(854)	(496)	58	61	64
Net Δ in cash	**1,133**	**517**	**21,655**	**16,540**	**18,606**

Source: Company, Systematix Institutional Research

Ratios

YE: Mar	FY24	FY25	FY26E	FY27E	FY28E
Revenue growth (%)	5.9	1.9	7.0	9.6	9.9
Op profit growth (%)	21.1	2.0	4.4	14.2	12.1
Net profit growth (%)	9.1	2.6	14.3	16.6	13.8
OPM (%)	20.9	20.9	20.4	21.3	21.7
Net profit margin (%)	13.6	14.2	14.6	15.6	16.1
RoCE (%)	19.4	19.5	18.7	19.4	19.8
RoNW (%)	14.5	16.0	17.5	17.9	18.0
EPS (Rs)	18.7	19.2	22.0	25.6	29.1
DPS (Rs)	5.0	5.0	5.7	7.4	8.4
BVPS (Rs)	123.2	117.3	133.5	151.8	172.5
Debtor days	40	46	43	44	44
Inventory days	33	36	38	36	36
Creditor days	43	54	50	50	50
P/E (x)	66.3	64.7	56.6	48.5	42.6
P/B (x)	10.1	10.6	9.3	8.2	7.2
EV/EBITDA (x)	44.1	43.5	41.0	35.4	31.1

Source: Company, Systematix Institutional Research

DISCLOSURES/APPENDIX

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I, **Abhishek Mathur, Rajat Parab;** hereby certify that (1) views expressed in this research report accurately reflect my/our personal views about any or all of the subject securities or issuers referred to in this research report, (2) no part of my/our compensation was, is, or will be directly or indirectly related to the specific recommendations or views expressed in this research report by **Systematix Shares and Stocks (India) Limited (SSSIL)** or its group/associate companies, (3) reasonable care is taken to achieve and maintain independence and objectivity in making any recommendations.

Disclosure of Interest Statement	Update
Analyst holding in the stock	No
Served as an officer, director or employee	No

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3	Whether compensation has been received by SSSIL or its associates from the company(ies) covered in the research report.	No
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5	Whether research analyst, SSSIL or associates have received compensation for investment banking or merchant banking or brokerage services or any other products or services from the company(ies) covered in the research report in the last twelve months.	No

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BUY (B): The stock's total return is expected to exceed 15% over the next 12 months.
HOLD (H): The stock's total return is expected to be within -15% to +15% over the next 12 months.
SELL (S): The stock's total return is expected to give negative returns of more than 15% over the next 12 months.
NOT RATED (NR): The analyst has no recommendation on the stock under review.

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