

25 September 2025

Godrej Consumer Products

A Fab! performance seen ahead; retaining a Buy

Rating: **Buy**

Target price (12-mth): Rs.1,430

Share price: Rs.1,186

With the GST cut boosting soaps and men's grooming range (~35% of its domestic range) and innovations (Godrej Fab, Godrej Ninja) scaling up well, Godrej Consumer Products is an attractive play on consumption recovery. We expect its international business to deliver high single-digit growth (Indonesia recovery, strong Africa, FTAs aiding Europe/UK), while its India volume growth should improve with the GST cut. Margin tailwinds from price increases (in soaps), premiumisation and cost efficiency measures should drive profit growth ahead of revenue, making it a compelling medium-term compounder. For the year we factor in persistent higher inflation in palm oil, GST rate cuts and a slightly weaker Indonesian performance, and lower our FY26e/FY27e EPS 8%/4% and introduce FY28e. We retain a Buy, with an unchanged 12-mth TP of Rs1,430, 50x Sep'27e EPS (earlier, 52x FY27e EPS).

Innovation to drive domestic growth; international performance mixed.

Godrej Fab (Rs1.5bn+, India's third largest liquid detergent, growing ~100% vs the market's 25–30%), air fresheners, and new pet-food brand Godrej Ninja are scaling up well and will drive the domestic business growth. We expect its international business to deliver high single-digit revenue growth and near double-digit profit growth, led by Africa, an Indonesia recovery by H2 and Europe/UK expansion, though India should remain its faster-scaling market.

Expect profit growth to outpace revenue. Management expects high single-digit India volume and double-digit revenue growth, with profit growth outstripping revenue, backed by price increases (soaps), premiumisation and cost efficiencies. Palm oil prices have been volatile, but management hopes prices ahead would be moderate. We build in a 30bp contraction in FY26 EBITDA margins, followed by a 180bp expansion over FY26-28 on the better mix, lower input prices and cost savings.

Valuation. At the CMP, the stock trades at 55x/45x/39x FY26e/27e/28e EPS of Rs21.4/26.4/30.7. **Key risks:** Failed launches, pricey/unwarranted bolt-on acquisitions, geopolitical turbulence shrinking the international business.

Key financials (YE Mar)	FY24	FY25	FY26e	FY27e	FY28e
Sales (Rs m)	1,40,961	1,43,643	1,57,016	1,73,589	1,90,427
Net profit (Rs m)	19,163	19,155	21,920	26,937	31,409
EPS (Rs)	18.7	18.7	21.4	26.4	30.7
P/E (x)	63.3	63.3	55.3	45.0	38.6
EV / EBITDA (x)	41.3	40.3	37.0	31.5	27.6
P / BV (x)	9.6	10.1	9.4	8.6	7.8
RoE (%)	15.2	16.0	16.9	19.0	20.2
RoCE (%)	14.4	13.8	15.3	17.8	19.7
Dividend yield (%)	0.4	2.1	1.0	1.2	1.4
Net debt / equity (x)	0.2	0.3	0.2	0.1	-0.0

Source: Company, Anand Rath Research

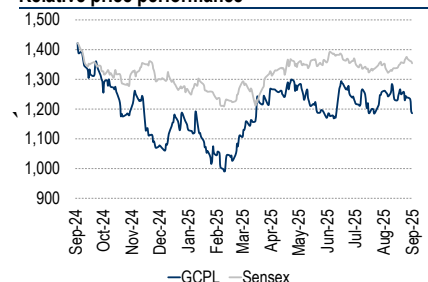
Note: closing price as of 24th Sep.

Key data	GCPL IN / GOCP.B0
52-week high / low	Rs.1,465 / 980
Sensex / Nifty	81,463 / 24,985
Market cap	Rs.1,220bn
Shares outstanding	1,023m

Shareholding pattern (%)	Jun'25	Mar'25	Dec'24
Promoters	53.1	53.1	53.0
- of which, Pledged	-	0.8	0.8
Free Float	46.9	46.9	47.0
- Foreign Institutions	19.4	19.5	20.7
- Domestic Institutions	12.4	12.2	11.0
- Public	15.2	15.2	15.3

Estimates revision (%)	FY26e	FY27e
Sales	0.5	1.3
EBITDA	-5.0	-0.5
PAT	-8.3	-4.1

Relative price performance



Source: Bloomberg

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Quick Glance – Financials and Valuations

Fig 1 – Income statement (Rs m)

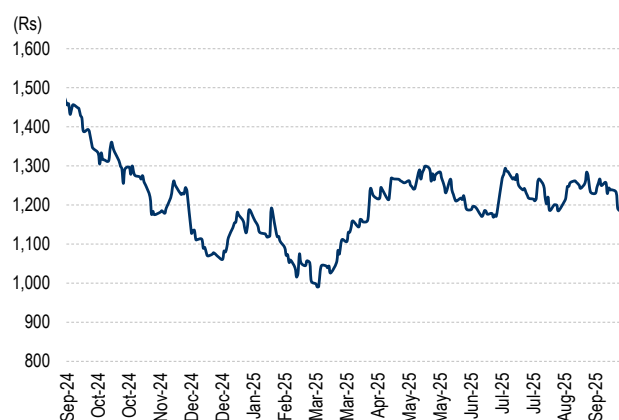
Year-end: Mar	FY24	FY25	FY26e	FY27e	FY28e
Net revenues	1,40,961	1,43,643	1,57,016	1,73,589	1,90,427
Growth (%)	6	2	9	11	10
Direct costs	63,203	65,361	73,248	78,959	85,295
Gross profit	77,758	78,282	83,768	94,630	1,05,132
Gross margins %	55.2	54.5	53.3	54.5	55.2
Other expenses	48,191	48,142	51,289	56,744	62,342
EBITDA	29,567	30,140	32,479	37,886	42,789
EBITDA margins (%)	21.0	21.0	20.7	21.8	22.5
- Depreciation	2,410	2,340	2,571	2,703	2,834
Other income	2,690	3,161	3,400	3,700	4,000
Interest expenses	3,096	3,611	3,383	2,483	1,683
PBT	26,751	27,351	29,925	36,401	42,273
Effective tax rates (%)	28.4	30.0	26.8	26.0	25.7
+ Associates / (Minorities)	-	-	-	-	-
Net income	19,163	19,155	21,920	26,937	31,409
WANS	1,022	1,022	1,022	1,022	1,022
FDEPS (Rs)	18.7	18.7	21.4	26.4	30.7

Fig 3 – Cash-flow statement (Rs m)

Year-end: Mar	FY24	FY25	FY26e	FY27e	FY28e
PBT	1,982	26,719	29,925	36,401	42,273
+ Non-cash items	-27,016	-3,398	-2,554	-1,486	-516
Operating profit before WC	28,998	30,117	32,479	37,886	42,789
- Incr. / (decr.) in WC	-4,559	351	-470	-899	-1,367
Others including taxes	3,739	4,701	8,005	9,464	10,864
Operating cash-flow	20,700	25,768	24,003	27,523	30,559
- Capex (tangible + intangible)	-2,766	-5,592	1,397	-3,400	-3,500
Free cash-flow	17,934	20,176	25,401	24,123	27,059
Acquisitions	-	-	-	-	-
- Div (incl. buyback & taxes)	5,114	25,573	12,276	14,834	17,391
+ Equity raised	0	0	-	-	-
+ Debt raised	22,652	7,365	-10,000	-8,000	-8,000
- Fin Investments	5,871	-477	-	-	-
- Misc. Items (CFI + CFF)	28,209	1,927	153	-1,022	-2,093
Net cash-flow	1,392	517	2,972	2,312	3,761

Source: Company, Anand Rathi Research

Fig 5 – Price movement



Source: Bloomberg

Fig 2 – Balance sheet (Rs m)

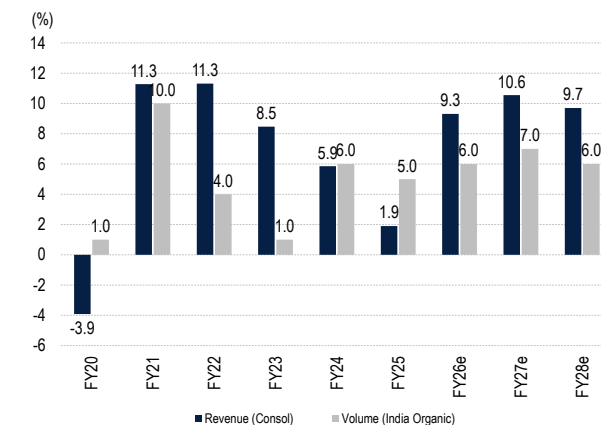
Year-end: Mar	FY24	FY25	FY26e	FY27e	FY28e
Share capital	1,023	1,023	1,023	1,023	1,023
Net worth	1,25,986	1,20,039	1,29,513	1,41,421	1,55,214
Debt	31,546	38,826	28,826	20,826	12,826
Minority interest	-	-	-	-	-
TL / (Assets)	-2,804	938	938	938	938
Lease liabilities	-	-	-	-	-
Capital employed	1,54,729	1,59,803	1,59,277	1,63,185	1,68,978
Net tangible assets	14,464	16,068	16,997	17,794	18,460
Net intangible assets	39,569	39,569	39,569	39,569	39,569
Goodwill	50,264	50,264	50,264	50,264	50,264
CWIP (tang. & intang.)	939	5,497	600	500	500
Investments (strategic)	17,875	5,419	5,419	5,419	5,419
Investments (financial)	17,162	31,027	31,027	31,027	31,027
Current assets (excl. cash)	35,375	40,300	42,757	45,929	49,128
Cash	5,469	4,831	7,802	10,114	13,875
Current liabilities	26,389	33,172	35,158	37,432	39,264
Working capital	8,986	7,128	7,599	8,497	9,864
Capital deployed	1,54,729	1,59,803	1,59,277	1,63,185	1,68,978

Fig 4 – Ratio analysis

Year-end: Mar	FY24	FY25	FY26e	FY27e	FY28e
P/E (x)	63.3	63.3	55.3	45.0	38.6
EV / EBITDA (x)	41.3	40.3	37.0	31.5	27.6
EV / Sales (x)	8.7	8.5	7.7	6.9	6.2
P/B (x)	9.6	10.1	9.4	8.6	7.8
RoE (%)	15.2	16.0	16.9	19.0	20.2
RoCE (%) - after tax	14.4	13.8	15.3	17.8	19.7
RoIC (%) - after tax	17.2	16.9	20.0	23.7	26.5
DPS (Rs)	5.0	25.0	12.0	14.5	17.0
Dividend yield (%)	0.4	2.1	1.0	1.2	1.4
Dividend payout (%) - incl. DDT	26.7	133.4	56.0	55.0	55.3
Net debt / equity (x)	0.2	0.3	0.2	0.1	-0.0
Receivables (days)	39.8	46.2	45.3	43.9	42.6
Inventory (days)	32.9	36.0	35.8	34.6	33.6
Payables (days)	43.4	43.1	43.7	42.2	40.4
CFO : PAT (%)	108.0	134.5	109.5	102.2	97.3

Source: Company, Anand Rathi Research

Fig 6 – Revenue-growth trend



Source: Company

GST rate cut to benefit GCP's soap portfolio

Various estimates put the GST rate cut as boosting GDP by 75–150bps and aiding consumption, more than offsetting the US tariff impact. Within GCPL's portfolio, soaps and its men's grooming range (incl. shaving creams, etc. constituting about ~35% of its domestic business) have benefited from the GST rate cut while household insecticides, liquid detergents and hair colour remain taxed at 18%.

Fig 7 –GCPL category benefitting from GST rate cut

Category	GST rate	Remarks
Soaps & men's grooming (incl. shaving creams)	Reduced from 18% to 5%	Key beneficiary of GST cut; ~35% of its domestic portfolio
Hair oils, shampoos, talcum powder, toothpaste, toothbrushes	Reduced from 18% to 5%	Smaller part of GCP vs peers
Household insecticides (HI)	18%	No GST benefit
Liquid detergents (Godrej Fab)	18%	No GST benefit
Hair colour	18%	No GST benefit

Source: Govt. website, Media reports

Impact of the GST rate cut

- MD & CEO Sudhir Sitapati noted (in a media interview) that, while Sep may face disruptions in stock adjustments, consumer spending across categories will rise in the long run. Mr Sitapati added that GST rationalisation has a multiplier effect: even categories with unchanged rates (HI, liquid detergents, hair colour at 18%) should see demand improving as household spending power increases. The company expects stronger portfolio-wide momentum from Q3 onwards.
- While just ~35% of company's domestic portfolio benefits from the GST rate cut, especially soaps, we expect higher disposable incomes due to the GST rate cut driving higher consumption (especially discretionary consumption) to benefit the company's overall portfolio.

Fig 8 – Prices of certain of GCP's SKUs after the GST rate cut

Brand	Pack size	Old MRP	New MRP
Cinthol Fresh Soap ROI	75G PO4 ROI	115	100
Cinthol Cool Soap	100G PO3	160	140
Cinthol Cool Soap	75G PO3	120	105
PA Soap	125g single	80	70
No.1 Soap Jasmine	Jasmine 100G PO5 - S	150	130
No.1 Soap	100G single	40	35

Source: Media; channel checks

Innovation-led category development: fuelling growth

GCP's innovation engine delivers five blockbuster launches, leading to 50% organic growth

The company saw strong traction from innovations and higher media investments, with five blockbuster launches, incl. Godrej Fab, aerO, Goodknight agarbatti, Issue express and Stella, contributing nearly 50% of organic growth in FY25. Godrej Aer sustained healthy growth, while Godrej Fab, the new liquid detergent brand, crossed Rs1.5bn revenue in its debut year. Goodknight Incense Sticks scaled up rapidly to become a major success. The company also entered the pet-food category with Godrej Ninja, launched in record time partnering with Godrej Agrovet.

Fig 9 – Innovations within core categories

Sr.NO	New launch (FY24-25)	Category	Remarks
1	Godrej Fab	Liquid detergent	In just over a year, liquid detergent Godrej Fab hit Rs2.5bn in annualised revenue run-rate.
2	GoodKnight Agarbatti, Goodknight Electrics	HI	Goodknight Agarbatti achieved Rs1bn in sales in 15 months, 8% market share and a 50% share of agarbatti handlers. Goodknight Electrics (with a new molecule) is seeing a turnaround with double-digit volume and high-teen value growth in Q4, gaining 200bps to a record market share.
3	Aer pocket	Air care	Aer Pocket is available in 50+ countries and enjoys a 35% market share in India.
4	Bloq & Amazon woods	Deodorant & fragrances	KS Spark, Bloq and Amazon Woods were launched to improve GtM relevance. Park Avenue EDP gift packs and market expansion in premium fragrances.
5	Godrej Ninja	Pet care	Launched Godrej Ninja in Tamil Nadu; focus on nutrition & affordability.

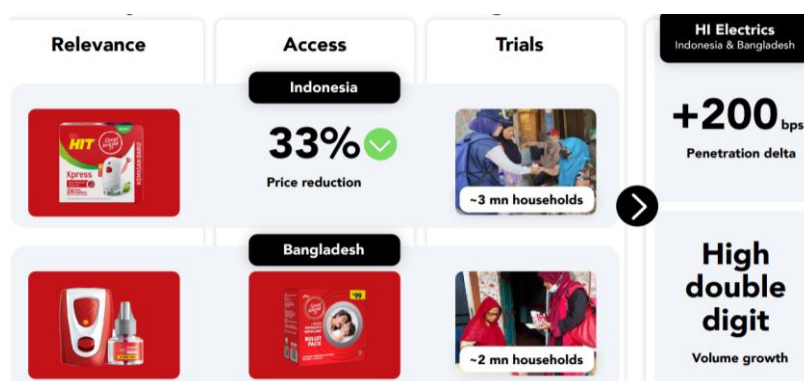
Source: Company, Anand Rathi Research

Category development strategy

GCP has sharpened its innovation and execution process to drive relevance, penetration and scalable growth across categories

- **Core approach.** Category development remains a core growth lever, built on relevance, access, availability and trials, consistently unlocking penetration across markets.
- **Household insecticides case study.** Learnings from India helped expand the electrics portfolio in Bangladesh and Indonesia. Liquid vaporisers, already large in India, were nascent in these markets. By re-aligning pricing, increasing media spends, addressing safety concerns with targeted messaging, and conducting door-to-door sampling across 2m homes, GCP drove >30% volume growth. Bangladesh has now transitioned from a coil-led to an electrics-led market, mirroring India's high-growth phase a decade ago.
- **Execution capability – RIDE model.** To support such growth, The company strengthened its RIDE model (Research, Innovation, Design, Expertise). Key hires: **Ms Swati** (ex-Lowe Lintas) for Creatives, **Mr Harshdeep Chhabria** (ex-WPP) for Media and **Ms Darshan** for Design Lab—enhanced packaging, media purchase and ad-effectiveness, delivering **150bp savings in brand spend** and boosting visibility in modern trade channels.
- **Strategic focus.** Emphasis on **fewer, high-impact innovations, SKU rationalisation** and cross-market learning ensures that core brands scale up efficiently while driving category expansion.

Fig 10 – HI Electrics scale up in Indonesia and Bangladesh



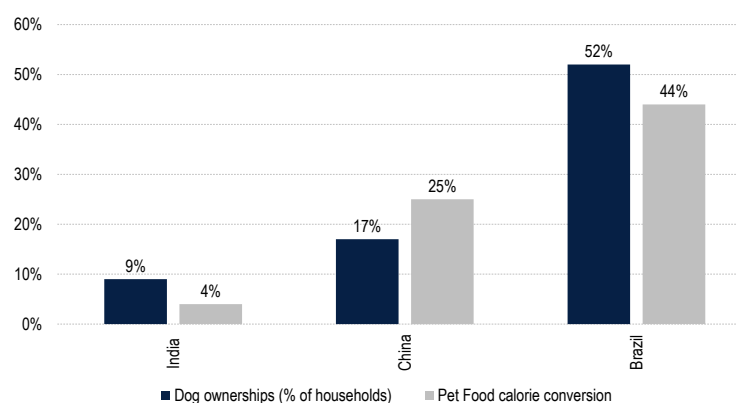
Source: Company

Entry into pet care - GCP is extending its growth playbook by entering high-potential adjacencies

GCP has made a foray into pet care by setting up Godrej Pet Care (GPC), targeting the Rs50bn pet-food market. It plans Rs 5bn investment over five years, with GAV as its manufacturing and R&D partner, and operations expected in H2 FY26. Nitin Jain (ex-Mars) has been appointed COO.

The first launch, Godrej Ninja, debuted in Tamil Nadu, focusing on affordable nutrition. With the Indian pet-food market underpenetrated, the company plans a national rollout in FY26—aligned with its strategy to build future-ready, high-growth categories.

Fig 11 – Pet care in India has huge potential



Source: Company, Anand Rath Research

Hence, the company's growth strategy combines scaling up successful innovations in core categories with bold entries into high-growth adjacencies, ensuring relevance, premiumisation and diversification.

Margins to recover from H2

International palm oil prices are volatile; they fell ~4-5 months back but are now rising. Palm oil prices (Rs/tonne) were flat for a six-month period but were up 15-17% in the last three months & from a year ago. Generally, palm oil prices are highly co-related with crude oil prices but depend upon production-driven demand-supply mismatches and currency.

Lower palm oil production and rising bio-diesel demand in southeast Asia for internal consumption are driving higher palm oil prices internationally. Hence, we expect palm oil prices to be high in FY26, which can weigh on GCP's gross and EBITDA margins. However, soap price hikes earlier (in Q3/Q4), premiumisations and cost-efficiency initiatives (along with a favourable base) should boost margins in H2. We build in a 30bp contraction in FY26 EBITDA margins, followed by a 180bp expansion over FY26-28 on the better mix, lower input prices and cost savings.

Fig 12 – Palm oil prices have been volatile



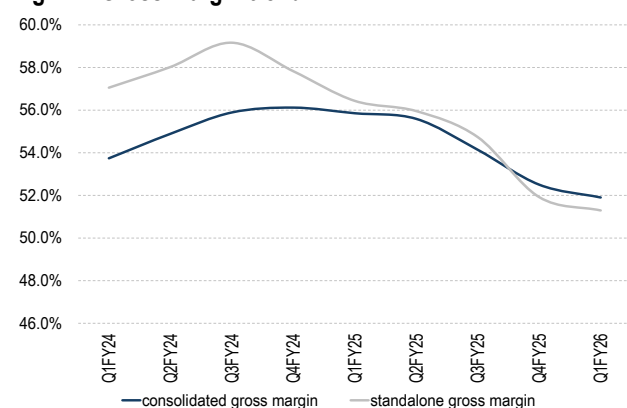
Source: Bloomberg, Anand Rathi Research

Fig 13 – Management commentary on palm oil and margin impact

Period	Mgmt. Commentary
H1 FY24	Palm oil slightly inflationary but well below last year. Palm oil softened in Q2 → lower soap prices
H2 FY24	Soap price hikes lined up for Q4. Costs stable.
H1 FY25	Sharp palm oil spike in Q1 → soap margin hit due to lag in pricing response. Q2 saw palm inflation + import-duty hike, pushing margins to the lower end of the band.
H2 FY25	High palm prices in Q3 → sharp hikes, grammage cuts, destocking → weak bottom line. Inflation persisted in Q4 → 120bp margin dip; efficiencies expected to cushion.
Q1 FY26	Palm prices moderated till Jun (~30% from peak) but rebounded 10%+. Management expects benefits in H2 FY26.

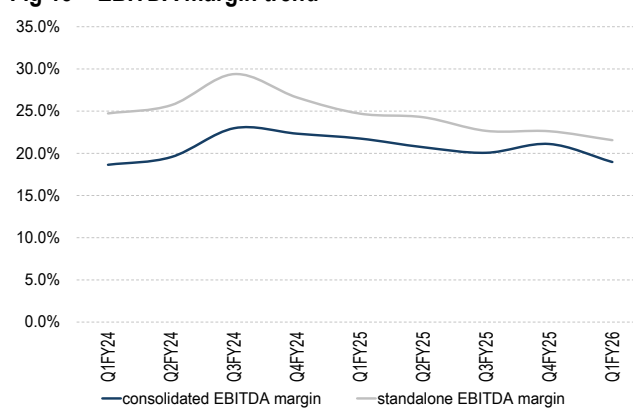
Source: Company, Anand Rathi Research

Fig 14 – Gross margin trend



Source: Company, Anand Rathi Research

Fig 15 – EBITDA margin trend



Source: Company, Anand Rathi Research

Valuation

The company's focus on developing categories/businesses and innovation drove launches with huge potential: a liquid detergent (Fab), RNF molecule-based anti-mosquito repellents and its entry into pet care. Management retains its focus on volume-led growth and has guided to 5-6% volume growth in FY26, with double-digit EBITDA growth. We factor in continued higher inflation in palm oil for the year, GST rate cuts and a slightly weaker Indonesian performance, and lower our FY26e/FY27e EPS 8%/4% and introduce FY28e.

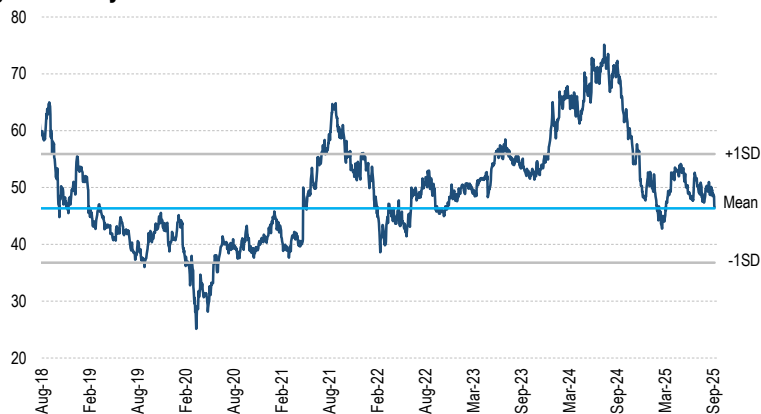
We, however, remain optimistic about the long term, given the company's a) rural distribution initiatives, b) innovation-led growth, c) efforts to simplify its international business and d) a better mix, driving expanded margins. We retain a Buy, with an unchanged 12-mth TP of Rs1,430, 50x Sep'27e EPS (earlier 52x FY27e EPS). At the CMP, the stock trades at 55x/45x/39x FY26e/27e/28e EPS of Rs21.4/26.4/30.7.

Fig 16 – Change in estimates

(Rs m)	Old		Revised		Change (%)	
	FY26e	FY27e	FY26e	FY27e	FY26	FY27
Sales	156,229	171,383	157,016	173,589	0.5	1.3
EBITDA	34,175	38,085	32,479	37,886	-5.0	-0.5
PAT	23,907	28,087	21,920	26,937	-8.3	-4.1

Source: Anand Rathi Research

Fig 17 – One-year-forward PE



Source: Bloomberg, Anand Rathi Research

Key risks

- Failure of brand launches
- Sharp rise in key input prices
- Price-based competition in key products
- Adverse geopolitical events hurting overseas business.

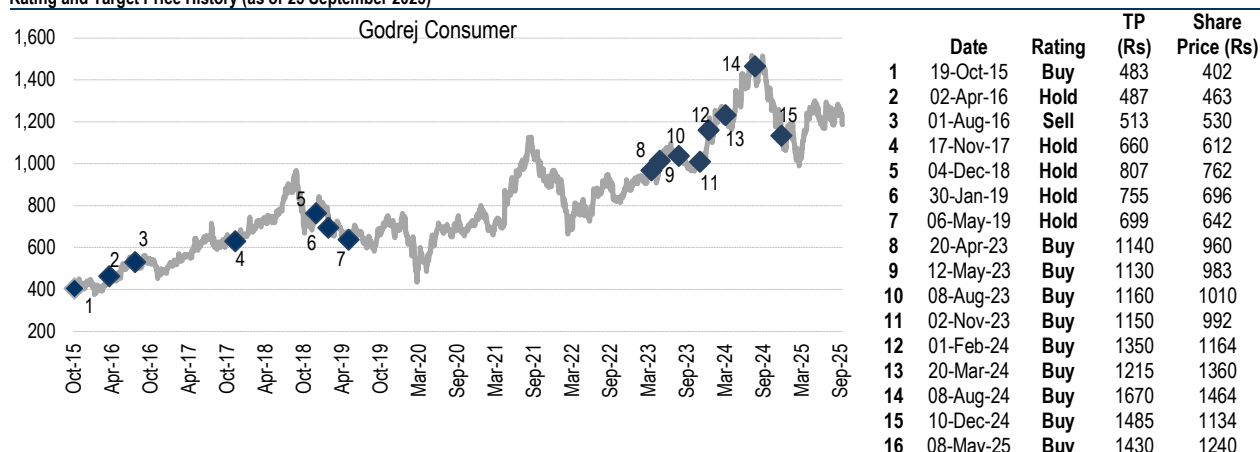
Appendix

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