GODREJ CONSUMER

RESULT UPDATE

KEY DATA

Rating	BUY
Sector relative	Neutral
Price (INR)	1,119
12 month price target (INR)	1,350
52 Week High/Low	1,320/980
Market cap (INR bn/USD bn)	1,144/12.9
Free float (%)	36.8
Avg. daily value traded (INR mn)	1,810.8

SHAREHOLDING PATTERN

	Sep-25	Jun-25	Mar-25
Promoter	53.07%	53.07%	53.07%
FII	18.23%	19.35%	19.54%
DII	13.58%	12.40%	12.19%
Pledge	0.79%	0.79%	0.66%

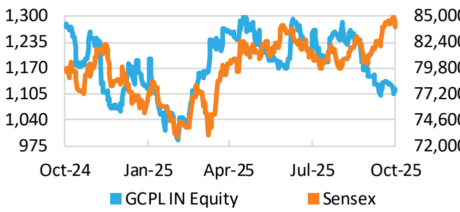
FINANCIALS (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Revenue	1,43,643	1,56,787	1,72,185	1,90,242
EBITDA	30,031	30,885	35,799	41,254
Adjusted profit	19,155	20,670	25,443	29,918
Diluted EPS (INR)	18.7	20.2	24.9	29.2
EPS growth (%)	0	7.9	23.1	17.6
RoAE (%)	15.1	16.2	19.8	20.6
P/E (x)	59.8	56.6	42.2	36.7
EV/EBITDA (x)	38.2	37.8	29.7	25.7
Dividend yield (%)	2.2	0.9	1.2	1.4

CHANGE IN ESTIMATES

	Revised estimates		% Revision	
Year to March	FY26E	FY27E	FY26E	FY27E
Revenue	1,55,200	1,70,471	-1%	-1%
EBITDA	30,885	35,799	-5.3%	-5.1%
Adjusted profit	20,670	25,443	-6.9%	-6.7%
Diluted EPS (INR)	20.2	24.9	-6.9%	-6.7%

PRICE PERFORMANCE



Soap volumes to recover soon

Godrej Consumer's (GCPL) revenue grew 4.3% YoY while EBITDA fell 3.7% YoY, both below estimates. Adverse impact of GST transition on India revenue was 3–4%. India EBITDA decreased 8% YoY. India volume grew 3% YoY and Indonesia volume inched up 2%. GCPL is expanding its TAM by foraying into new spaces of toilet cleaner (own R&D) and men's face wash by acquiring Muuchstac (at 4x EV/sales). Home Care grew 6% YoY while Personal Care inched down 2% YoY.

India margins are likely to sequentially improve in H2 and fall back to its normative range of 24–26% (21.7% in Q2). La Nina (harsher and prolonged winter) is a negative for HI. We are cutting FY26E–27E EPS by ~6%, yielding a TP of INR1,350 (earlier INR1,450); retain 'BUY'.

India margins likely to improve in H2

What we like: H2 is likely to be stronger, driven by a recovery in soaps post-GST transition and continued momentum in core categories. The company expects better volume growth for the India business in H2 (7–8%) versus H1 (4.5%). For H2FY26, India margins to sequentially improve to its normative range of 24–26% (21.7% in Q2). GAUM continued strong performance with revenue/EBITDA growing 25%/20% YoY. Employee costs were down ~13% YoY/QoQ without any impact of one-offs.

Acquisition of Muuchstac (reasonable at 4x EV/sales and 10x EBITDA)

Muuchstac, a single-SKU men's facewash brand with an exclusive online presence, complements GCPL's existing cleansing portfolio, where it already operates in handwash and bodywash. Men's facewash market in India is valued at around INR10bn and is expanding at a 25% CAGR. Muuchstac commands roughly 10% market share, ranking number 2 online and number 3 as overall player. It is more salient in Tier II and Tier III cities. With TTM revenue of INR 800mn and EBITDA of INR300mn (a robust 37.5% margin), the acquisition appears reasonably valued and is likely to be EPS accretive from the outset.

What we do not like: Indonesia volume grew 2%, but sales fell 7% YoY. Indonesia volume growth shall remain in low-single digit for the next few quarters. Negative pricing in Indonesia shall remain for the next three quarters. International margins to be similar to Q2 margins with no improvement.

Q2FY26 conference call highlights: Palm Oil is stable in thUSD4000–4500 range and Domestic PFAD is relatively better priced than International PFAD. Q3 shall likely see a jump in domestic volume growth due to GST transition pipeline impact and then Q4 to be slightly lower than Q3, back to normal levels. LATAM shall remain volatile.

Financials

Year to March	Q2FY26	Q2FY25	% Change	Q1FY26	% Change
Net Revenue	38,251	36,663	4.3	36,619	4.5
EBITDA	7,333	7,617	(3.7)	6,946	5.6
Adjusted Profit	4,890	4,971	(1.6)	4,720	3.6
Diluted EPS (INR)	4.8	4.9	(1.6)	4.6	3.6

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Financial Statements

Income Statement (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Total operating income	1,43,643	1,56,787	1,72,185	1,90,242
Gross profit	78,282	82,000	92,464	1,02,540
Employee costs	11,488	13,170	13,775	15,219
Other expenses	23,071	25,086	26,689	28,917
EBITDA	30,031	29,946	37,709	42,995
Depreciation	2,340	2,776	2,865	2,955
Less: Interest expense	3,501	3,044	2,383	1,521
Add: Other income	3,161	3,227	3,990	3,424
Profit before tax	26,719	27,353	36,451	41,943
Prov for tax	8,196	7,112	9,295	10,695
Less: Other adj	0	0	0	0
Reported profit	18,523	20,241	27,156	31,248
Less: Excp.item (net)	632	0	0	0
Adjusted profit	19,155	20,241	27,156	31,248
Diluted shares o/s	1,023	1,023	1,023	1,023
Adjusted diluted EPS	18.7	19.8	26.6	30.6
DPS (INR)	25.0	9.9	13.3	15.3
Tax rate (%)	30.7	26.0	25.5	25.5

Balance Sheet (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Share capital	1,023	1,023	1,023	1,023
Reserves	1,19,016	1,29,137	1,42,715	1,58,339
Shareholders funds	1,20,039	1,30,160	1,43,738	1,59,362
Minority interest	0	0	0	0
Borrowings	38,826	28,826	18,826	8,826
Trade payables	21,421	21,996	23,448	25,795
Other liabs & prov	10,027	10,027	10,027	10,027
Total liabilities	1,92,975	1,93,671	1,98,701	2,06,671
Net block	12,291	12,015	11,650	11,195
Intangible assets	93,666	93,666	93,666	93,666
Capital WIP	4,580	1,500	1,500	1,500
Total fixed assets	1,10,538	1,07,181	1,06,816	1,06,361
Non current inv	6,279	6,279	6,279	6,279
Cash/cash equivalent	35,858	39,904	42,799	48,399
Sundry debtors	18,191	18,041	19,813	21,370
Loans & advances	0	0	0	0
Other assets	19,330	19,487	20,214	21,483
Total assets	1,92,975	1,93,671	1,98,701	2,06,671

Important Ratios (%)

Year to March	FY25A	FY26E	FY27E	FY28E
Other exp (% of rev)	16.1	16.0	15.5	15.2
Con A&P (% of rev)	9.5	8.7	8.6	8.3
Gross margin (%)	54.5	52.3	53.7	53.9
EBITDA margin (%)	20.9	19.1	21.9	22.6
Net profit margin (%)	13.3	12.9	15.8	16.4
Revenue growth (% YoY)	1.9	9.2	9.8	10.5
EBITDA growth (% YoY)	2.0	(0.3)	25.9	14.0
Adj. profit growth (%)	0	5.7	34.2	15.1

Free Cash Flow (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Reported profit	18,523	20,241	27,156	31,248
Add: Depreciation	2,340	2,776	2,865	2,955
Interest (net of tax)	3,501	3,044	2,383	1,521
Others	7,771	7,112	9,295	10,695
Less: Changes in WC	1,828	(908)	(1,048)	(478)
Operating cash flow	25,768	25,154	31,355	35,245
Less: Capex	(21,698)	(6,557)	580	(2,500)
Free cash flow	4,070	18,597	31,936	32,745

Assumptions (%)

Year to March	FY25A	FY26E	FY27E	FY28E
GDP (YoY %)	7.0	7.0	7.0	7.0
Repo rate (%)	5.3	5.3	5.3	5.3
USD/INR (average)	86.0	87.0	88.0	88.0
Dom soaps growth	3.3	8.0	9.0	10.0
Dom hair color growth	(16.7)	30.0	15.0	15.0
Dom home care growth	10.5	9.0	10.0	11.0
Intl business growth	(3.8)	21.5	12.2	12.4
COGS % of sales (con)	45.5	47.5	47.0	46.7
Staff cost (% of rev)	8.0	7.9	7.9	7.9

Key Ratios

Year to March	FY25A	FY26E	FY27E	FY28E
RoE (%)	15.1	16.2	19.8	20.6
RoCE (%)	19.5	19.1	24.2	26.3
Inventory days	75	70	67	65
Receivable days	43	42	40	40
Payable days	107	106	104	102
Working cap (% sales)	29.8	29.6	29.2	29.6
Gross debt/equity (x)	0.3	0.2	0.1	0.1
Net debt/equity (x)	0	(0.1)	(0.2)	(0.2)
Interest coverage (x)	7.9	8.9	14.6	26.3

Valuation Metrics

Year to March	FY25A	FY26E	FY27E	FY28E
Diluted P/E (x)	59.8	56.6	42.2	36.7
Price/BV (x)	9.5	8.8	8.0	7.2
EV/EBITDA (x)	38.2	37.8	29.7	25.7
Dividend yield (%)	2.2	0.9	1.2	1.4

Valuation Drivers

Year to March	FY25A	FY26E	FY27E	FY28E
EPS growth (%)	0	5.7	34.2	15.1
RoE (%)	15.1	16.2	19.8	20.6
EBITDA growth (%)	2.0	(0.3)	25.9	14.0
Payout ratio (%)	138.1	50.0	50.0	50.0

Source: Company and Nuvama estimates

Exhibit 1: Trends at a glance (INR mn)

Trends at a glance	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26
Consolidated									
Revenue (INR Mn)	35,684	36,596	33,856	33,316	36,663	37,684	35,980	36,619	38251
EBITDA (INR Mn)	7,042	8,407	7,557	7,309	7,617	7,559	7,546	6,946	7333
PAT (INR)	4,453	5,880	4,824	4,728	4,973	4,983	4,486	4,720	4,890
Revenue growth YoY (%)	6.1	2.6	6.7	(2.5)	2.7	3.0	6.3	9.9	4.3
EBITDA growth YoY (%)	29.9	15.7	17.9	13.7	8.2	(10.1)	(0.2)	(5.0)	(3.7)
Gross margin (%)	54.9	55.9	56.1	55.9	55.6	54.1	52.5	51.9	52.1
EBITDA margin (%)	19.7	23.0	22.3	21.9	20.8	20.1	21.0	19.0	19.2
Overall volume growth YoY (%)	10.0	8.0	12.0	2.0	5.0	FLAT	5.0	8.0	3.0
Standalone									
Revenue (INR Mn)	21,291	21,602	20,075	21,395	22,777	22,372	21,600	23,070	23,622
EBITDA (INR Mn)	5,575	6,478	5,412	5,349	5,585	5,127	4,942	5,023	5,196
Revenue growth YoY (%)	9.0	9.4	12.2	8.5	7.0	3.6	7.6	7.8	3.7
EBITDA growth YoY (%)	30.3	18.9	12.4	7.5	0.2	(20.9)	(8.7)	(6.1)	(7.0)
Gross margin (%)	58.0	59.2	57.8	56.4	56.0	54.7	51.9	51.3	51.6
EBITDA margin (%)	26.2	30.0	27.0	25.0	24.5	22.9	22.9	21.8	22.0
Domestic volume growth YoY (%)	11.0	12.0	15.0	10.0	7.0	FLAT	4.0	5.0	3.0
Segment growth YoY (%)									
- Personal Care	12.6	2.4	4.0	6.0	3.0	2.0	4.0	1.0	(2.0)
- Home care	5.1	4.7	6.0	8.0	12.0	4.0	14.0	16.0	6.0
International sales growth YoY (%)	2.3	(8.2)	-1.8	-19.0	-4.6	3.6	5.1	14.9	6.6
Indonesia sales growth YoY (%)	15.9	7.6	15.0	3.0	9.0	9.0	1.0	-4.0	(7.0)
GAUM sales growth YoY (%)	(4.8)	(8.3)	(23.0)	(36.0)	(21.0)	(16.0)	23.0	30.0	25.0
Others (LATAM and SAARC) sales growth YoY (%)	5.2	(45.3)	41.0	7.0	36.0	165.0	(11.0)	18.0	(9.0)

Source: Company, Nuvama Research

Exhibit 2: CAGR trends

Particulars	Q2FY21	Q2FY22	Q2FY23	Q2FY24	Q2FY25	Q2FY26	3-year CAGR	3-year CAGR	4-year CAGR	5-year CAGR
Revenue (INR Mn)	28,939	31,637	33,645	35,684	36,663	38,251	3.5	4.4	4.9	5.7
EBITDA (INR Mn)	6,844	6,792	5,421	7,042	7,617	7,333	2.0	10.6	1.9	1.4
PAT (INR)	4,580	4,789	3,815	4,453	4,973	4,890	4.8	8.6	0.5	1.3
Domestic volume growth YoY (%)	5	4	(5)	11	7	3	5.0	7.0	3.8	3.9

Source: Company, Nuvama Research

Exhibit 3: Guidance/Outlook

Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26
• For India soaps: Expects volume pressure for next couple quarters due to price increases, though overall GCPL volume growth expected to remain in high single digits • On margins: Q3FY25 consolidated EBITDA margins expected to be significantly lower than Q2 due to high base effect in India • For Africa: Expects continued pressure in Q3 due to trade destocking, with potential recovery by Q4 • On tax rates: Expects 350-400 bp reduction in effective tax rate next year upon moving to new tax regime	• Management expects sequential improvement in volume growth and pricing, though margins may remain similar to Q3 due to high PFAD costs • For India business, it expects volume and value growth to see sequential improvement in Q4FY25 and margins to reach 24-26% range over time • For Africa business, it expects better revenue growth picture from Q4FY25 onwards	• For FY26, standalone volume growth expected at mid to high single digit, consolidated revenue growth at high single digit, and consolidated EBITDA growth at double digit • H2FY26 expected to be better than H1 due to commodity price impacts • Effective Tax Rate (ETR) expected to reduce by 400bp to 26% in FY26 • For Pet Care business, GCPL plans to invest INR5bn over 5 years	• H1FY26 EBITDA margins will be below normative range but are expected to improve in H2, with benefits of palm oil price moderation realizing in H2 • Management expects to achieve 150-200bp of savings in advertising & promotion investments through better planning, automation and negotiations • GCPL expects overall margins to normalize in H2FY26, driven by soap margin recovery and cost savings, assuming oil prices remain stable	• Likely 7–8% volume growth in H2 for the India business. • Margins to be better than Q2 and at lower end of 24-26% normative band for India business • Indonesia is expected to gradually recover, with volume growth at low single digit for a few quarters. • H2 to be better than H1

Source: Company, Nuvama Research

Exhibit 4: Key management commentary – Demand and Margins

Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26
• Consolidated sales/volume growth was 2.7%/5% YoY with growth momentum remaining skewed towards rural markets • International business posted a mixed performance — Indonesia delivered strong 7% volume growth, GAUM (Africa) reported an 8% organic volume decline while LATAM continued its exceptional momentum with 50% volume growth.	• Consolidated sales/volume growth was 3%/Flat YoY • International business showed mixed volume performance — Indonesia delivered 6% volume growth while Latin America delivered more than 25% volume growth	• Consolidated sales/volume growth was 6.3%/5% YoY • International business showed mixed volume performance —Indonesia delivered 5% volume growth while Latin America delivered 12% volume growth	• Consolidated sales/volume growth was 9.9%/8% YoY • HI showed robust performance with high-single-digit volume growth and double-digit growth in Electrics	• Consolidated sales/volume growth was 4.3%/3% YoY • Soaps are seen as upgrading into adjacent categories like body wash, hand wash, and face wash. This structural shift will support long-term as consumers move from traditional to specialized products
• Consolidated Gross/EBITDA margin expanded 70bp/104bp YoY to 55.6%/20.8%. • Standalone Gross/EBITDA margin contracted 207bp/166bp YoY to 56%/25%	• Consolidated Gross/EBITDA margin contracted 175bp/291bp YoY to 54.1%/20.1% • Standalone Gross/EBITDA margin contracted 443bp/707bp YoY to 54.7%/22.9% • Soap category maintained healthy ~20% EBITDA margins despite challenges	• Consolidated Gross/EBITDA margin contracted 362bp/135bp YoY to 52.5%/21% • Standalone Gross/EBITDA margin contracted 591bp/408bp YoY to 51.9%/22.9% • In H2FY25, margins dropped below this to 22.5% due to palm oil costs	• Consolidated Gross/EBITDA margin contracted 395bp/297bp YoY to 51.9%/19% • Standalone Gross/EBITDA margin contracted 514bp/322bp YoY to 51.3%/21.8%	• Consolidated Gross/EBITDA margin contracted 349bp160/bp YoY to 52.1%/19.2% • Standalone gross/EBITDA margin contracted 438bp252/bp YoY to 51.6%/22%

Source: Company, Nuvama Research

Exhibit 5: Key management commentary - Pricing and India business

Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26
• GCPL has taken sharp price increases in Soaps over last two quarters and plans to continue taking increases due to palm oil inflation • HI witnessed modest pricing growth of a few percentage points, driving value growth to nearly double-digit levels. • Pricing for incense sticks is set at a 25% premium over local competitors	• GCPL has taken price increases in soaps due to high palm oil prices, including grammage cuts and trade scheme reductions • Q3 pricing growth was mid-single digits, with Q4 expected to show higher pricing growth as recent increases flow through	• In HI, GCPL has increased prices of incense sticks from INR10 to INR15 in South India while maintaining INR10 in North India • In deodorants, GCPL is experimenting a pilot initiative of reducing MRP in Tamil Nadu before potential national rollout	• GCPL took a 5% price increase on Fab detergent and implemented significant grammage reductions of ~20% in price point soap packs due to high palm oil costs • Selective price reductions across key categories (HI, Hair color, Deodorants) was undertaken	• GST rate cuts caused short-term trade disruptions and inventory clearance in soaps/hair colour, • It is fully priced for stable palm oil/domestic PFAD benefit
• India sales and volume grew 7% YoY, indicating growth was entirely volume-led with flat realizations. • GCPL maintained Advertising & promotion spend at 11.6% despite margin pressures • Key growth drivers included Air Care, Laundry and Incense Sticks while Soaps faced pressure due to high palm oil costs	• India business reported 3.6% YoY sales growth with volumes remaining flat YoY • Soft topline performance was driven by three key factors — sluggish macros and urban demand, higher palm oil prices leading to price hikes and trade destocking, and a weak HI season. • Portfolio remains evenly balanced — ~33% each from soaps, HI, and other categories.	• India sales/volume grew 7.6%/4% YoY • Growth was supported by resilient Home Care performance, healthy traction in Hair Care and Laundry and broad-based market share gains with higher penetration levels across key categories. • GCPL has significantly expanded its rural distribution network, increasing coverage from 35,000 to 80,000 villages and from 350,000 to 620,000 outlets	• India sales/volume grew 7.8%/5% YoY • Soaps business remained under pressure, impacted by reduced grammage (43g vs 55–56g last year) and weak seasonal demand in May, especially across North India	• India sales/volume grew 3.7%/3% YoY • Launched Godrej Spic Toilet Cleaner in October in select states of South India which is priced at INR 79 for 500 ml

Source: Company, Nuvama Research

Exhibit 6: International business

Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26
• International sales (CC) declined 4.6% YoY • Indonesia Revenue/Volume/EBITDA margins grew 9%/7%/17% YoY which was majorly driven by Air care and HI • LATAM Revenue/Volume/EBITDA grew 46%/50%/Double Digit YoY helped by macroeconomic stability in Argentina	• International sales growth (CC) stood at 3.6% YoY • Indonesia Revenue/Volume/EBITDA grew 9%/6%/12% YoY, driven by strong volume momentum and operating leverage • LATAM performed well with ~25% volume growth YoY and double-digit EBITDA margins	• International sales growth (CC) stood at 5.1% YoY • Indonesia/GUAM revenue growth (CC) was 1%/23% YoY	• International sales growth (CC) stood at 14.9% YoY • In Indonesia, management has taken pricing actions to defend market share in response to competitive pressures, particularly in HI and Air Fresheners • LATAM showed good performance with high-single-digit volume growth and double-digit EBITDA margins	• International sales growth (CC) stood at 6.6% YoY. • In Indonesia, the business delivered 2% UVG, while sales declined by 7% in both constant currency and INR terms. • GUAM revenue grew 25%/20% YoY.

Source: Company, Nuvama Research

Exhibit 7: International business snapshot

International revenue	Q4FY23	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26
Indonesia	4,340	4,507	4,730	4,660	4,980	4,650	5,130	5,080	5,043	4,481	4,790
GAUM	7,700	8,486	8,160	9,220	5,930	5,430	6,430	7,710	6,903	7,074	8,030
Others (LATAM and SAARC)	2,030	1,808	1,810	990	2,870	1,910	2,460	2,620	2,572	2,264	2,230
International EBITDA	**Q4FY23**	**Q1FY24**	**Q2FY24**	**Q3FY24**	**Q4FY24**	**Q1FY25**	**Q2FY25**	**Q3FY25**	**Q4FY25**	**Q1FY26**	**Q2FY26**
Indonesia	933	879	847	974	1,235	1,083	995	1,092	1,472	941	929
GAUM	801	1,001	694	1,051	806	782	926	1,141	999	905	1,116
Others (LATAM and SAARC)	171	11	(14)	(32)	118	92	140	299	210	186	169
EBITDA margins	**Q4FY23**	**Q1FY24**	**Q2FY24**	**Q3FY24**	**Q4FY24**	**Q1FY25**	**Q2FY25**	**Q3FY25**	**Q4FY25**	**Q1FY26**	**Q2FY26**
Indonesia	21.5	19.5	17.9	20.9	24.8	23.3	19.4	21.5	29.2	21.0	19.4
GAUM	10.4	11.8	8.5	11.4	13.6	14.4	14.4	14.8	14.5	12.8	13.9
Others (LATAM and SAARC)	8.4	0.6	(0.8)	(3.2)	4.1	4.8	5.7	11.4	8.2	8.2	7.6

Source: Company, Nuvama Research

Exhibit 8: Constant currency sales growth YoY

Particulars	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26	Q2FY26
Indonesia	15.0	14.0	7.0	17.0	11.0	11.0	8.0	1.0	-4.0	-7
GAUM	16.0	17.0	14.0	16.0	-23.0	-12.0	-7.0	6.0	29.0	15
Others (LATAM and SAARC)	79.0	99.0	181.0	262.0	147.0	145.0	28.0	2.0	29.0	5

Source: Company, Nuvama Research

Exhibit 9: Sales split (INR mn)

Year to March	Q2FY26	Q2FY25	% Change YoY	Q1FY26	% Change QoQ
Net sales - domestic	23,622	22,780	3.7	23,070	2.4
Home care	10,800	10,160	6.3	9,460	14.2
Personal care	11,510	11,760	(2.1)	12,550	(8.3)
Total Branded	22,310	21,920	1.8	22,010	1.4
Unbranded	1,312	860	52.6	1,060	23.8
International	14,939	14,020	6.6	13,780	8.4
Indonesia (Megasari)	4,802	5,130	(6.4)	4,480	7.2
Africa (Tura, Rapidol, Kinky, DGH)	8,047	6,430	25.1	7,060	14.0
Others (LATAM + Europe + SAARC)	2,091	2,460	(15.0)	2,240	(6.7)

Source: Company, Nuvama Research

Exhibit 10: Standalone financial snapshot (INR mn)

Year to March	Q2FY26	Q2FY25	% Change	Q1FY26	% change
Net sales	23,622	22,777	3.7	23,070	2.4
Other operating income	279	230	21.4	230	21.1
Net operating income	23,901	23,007	3.9	23,300	2.6
COGS	11,573	10,133	14.2	11,349	2.0
Staff costs	1,221	1,326	(8.0)	1,247	(2.1)
Advt and publicity	2,500	2,636	(5.2)	2,316	7.9
Other expenditure	3,412	3,326	2.6	3,365	1.4
Total expenditure	18,705	17,421	7.4	18,277	2.3
EBITDA	5,196	5,585	(7.0)	5,023	3.4
Interest	454	450	0.9	530	(14.5)
Depreciation	397	273	45.2	355	11.7
Other income	467	754	(38.0)	653	(28.5)
Forex gain/(loss)	-	-	NM	-	NM
PBT	4,813	5,616	(14.3)	4,791	0.5
Tax	1,250	1,690	(26.0)	1,244	0.5
PAT before exceptionals	3,563	3,926	(9.3)	3,547	0.4
Extra ordinary items (net of tax)		(1)	NM	-	NM
Reported profit	3,563	3,925	(9.2)	3,547	0.4
Equity capital (FV INR 1)	1,023	1,023		1,023	
No. of shares (mn)	1,023	1,023		1,023	
EPS (INR)	3.48	3.84	(9.3)	3.47	0.4
As % of sales					
Gross margin	51.6	56.0	(438)	51.3	29
COGS	48.4	44.0	438	48.7	(29)
Staff costs	5.1	5.8	(66)	5.4	(24)
Advt and publicity	10.5	11.5	(100)	9.9	52
Other expenditure	14.3	14.5	(18)	14.4	(17)
EBITDA margin	21.7	24.3	(254)	21.6	18
Tax rate	26.0	30.1	(412)	26.0	1
PAT	14.9	17.1	(216)	15.2	(32)

Source: Company, Nuvama Research

Exhibit 11: Consolidated financial snapshot (INR mn)

Year to March	Q2FY26	Q2FY25	% Change	Q1FY26
Total revenues	38,251	36,663	4.3	36,619
COGS	18,320	16,282	12.5	17,613
Staff costs	2,700	3,106	(13.1)	3,090
Advt and publicity	3,757	3,640	3.2	3,138
Other expenditure	6,141	5,972	2.8	5,878
Total expenditure	30,918	29,000	6.6	29,720
EBITDA (ex forex gain/loss)	7,333	7,663	(4.3)	6,899
Depreciation	656	501	31.0	594
EBIT	6,677	7,162	(6.8)	6,306
Forex loss/gain	-	-47	NM	-
Interest Expense	759	831	(8.7)	865
Other income	629	860	(26.9)	845
Profit Before Tax	6,547	7,145	(8.4)	6,286
Provision for Tax	1,657	2,154	(23.1)	1,613
Minority Interest	-	-	NM	-
Exceptional Items (Net of Tax)	-297	-58	NM	-195
Reported Profit	4,593	4,934	(6.9)	4,478
Adjusted Profit	4,890	4,991	(2.0)	4,673
No. of Shares outstanding (mn)	1,023	1,023		1,023
Adjusted Diluted EPS	4.8	4.9	(2.0)	4.6
As % of net revenues				
COGS	47.9	44.4	348	48.1
Staff expenses	7.1	8.5	-141	8.4
ASP	9.8	9.9	-10	8.6
Others	16.1	16.3	-24	16.1
EBITDA	19.2	20.9	-173	18.8
Net profit	12.8	13.6	-83	12.8
Tax rate	25.3	30.1	-483	25.7

Source: Company, Nuvama Research

Q2FY26 conference call: Key takeaways

Outlook

- H2 for India business is expected to be better than H1, driven by recovery in soaps post-GST transition and continued momentum in core categories.
- It expects better India margins in H2FY26 due to demand normalisation in the coming months.
- India margins to be better than Q2 and at lower end of 24-26% normative band for India business.
- Likely 7–8% volume growth in H2 for the India business.
- It sees the acquisition of Muuchstac as margins and EPS accretive.
- GUAM is likely to maintain strong trajectory and margins to stay in the mid-teens.
- Indonesia is likely to gradually recover, with volume growth at low single digit for a few quarters. Pricing pressures are anticipated to ease over the coming quarters.
- On La Niña, a harsher winter driven by La Niña conditions could shorten the mosquito season and weigh on HI sales in the northern region during late Q3 and Q4.
- Domestic PFAD is more favorable due to higher imports of crude palm oil following the reduction in import duties on crude versus refined variants.
- Toilet Cleaners, a ~INR 30bn category in India will continue to grow at strong double-digit rates. Company has entered the category with internal R&D and launched in Tamil Nadu.
- Expected share gains to continue in incense sticks business.
- Soaps to see volume growth for the next 4 quarters.
- Soaps are seen as upgrading into adjacent categories like body wash, hand wash, and face wash. This structural shift will support long-term as consumers move from traditional to specialized products.
- Post GST rate changes, 1/3rd soaps portfolio will see price cuts and 2/3rd will see grammage cuts.
- Overall volume-value gap to be 1-1.5% in the near term.

Muuchstac

- GCPL has acquired the Muuchstac men's grooming brand via slump sale for an undisclosed sum, adding a high-margin asset with INR8mn revenue and INR3mn EBITDA.
- Muuchstac holds leadership in the online men's facewash segment.
- The deal strengthens GCPL's play in premium men's skincare, a structurally under-penetrated, high-growth pocket driven by soap-to-facewash migration and rising grooming spend.

- GCPL will leverage its pan-India distribution and supply-chain muscle to scale Muuchstac offline, where penetration remains low despite large headroom.
- 37.5% EBITDA margin—will be among the highest in GCPL's portfolio—should prove margin-accretive and support long-term value creation.

India business

- Post GST transition impact, Restocking is expected to normalize within Q3, supporting volume recovery.
- Home Care and HI are expected to sustain healthy growth, aided by new launches like Goodknight, Agarbatti and Goodrich Spick.

Home care

- Segment grew 6% YoY.
- Both Electrics & Incense sticks are gaining market share.
- Air Fresheners segment maintains a strong growth trajectory, driven by sustained market share gains and leadership in the category.
- Recent launch of Aer Plug has scaled rapidly, delivering robust consumer adoption and repeat purchases, reinforcing confidence in continued momentum.
- Fabric Care sustained its strong growth momentum for yet another quarter, driven by continued market share gains led by robust performance in Godrej Fab.
- Godrej Spic Toilet Cleaner was launched in October across select states in South India, priced at INR 79 for a 500 ml pack.

Personal care

- Personal Care declined 2% YoY.
- Market share gains remained positive across key focus segments — Crème and Shampoo Hair Colour — with the Shampoo Hair Colour portfolio continuing to deliver robust growth momentum.
- Perfumes and Deodorants delivered strong growth during the quarter. The newly launched Amazon Woods 4X has witnessed healthy repeat purchase rates.
- KS99 continues to perform well and has been scaled up to additional states across South India. A new Deo Lotion was introduced in select South Indian markets at an attractive price point of INR 20, aimed at driving category penetration in fragrances and deodorants.

International

Indonesia

- In Indonesia, the business delivered 2% UVG, while sales declined by 7% in both constant currency and INR terms.
- EBITDA was lower by 6%. Pricing pressure is expected to ease over the next few months.
- Hair Colour continued its strong performance, delivering robust growth led by the Shampoo Hair Colour portfolio.

- Baby Care also sustained its growth momentum and continued to gain market share.

Africa, US and Middle East

- Revenue/EBITDA grew 25%/20% YoY.
- Hair Fashion continued its strong performance across key markets, while Aer Pocket sustained robust traction for the second consecutive quarter.
- The Hair Care range also continued to deliver healthy growth across Africa.

LATAM

- Revenue at INR2230mn improved 5% YoY in cc terms wheras declined 9% YoY in INR terms.

Company Description

Godrej Consumer Products Ltd (GCPL) is a leading emerging markets company. It is the consumer arm of the over 125-year old Godrej Group. GCPL's products include soap, hair colourants, toiletries and liquid detergents. GCPL is a leader in the household insecticides range. It is also a leader in the hair colour category and has a vast product range across various price points. Its brands include 'Cinthol', 'Godrej Fair Glow', 'Godrej No.1' and 'Godrej Shikakai' in soaps, 'Godrej Powder Hair Dye', 'Renew', 'ColourSoft' in hair colourants and 'Ezee' liquid detergent. GCPL operates several manufacturing facilities in India spread over seven locations and grouped into four operating clusters at Malanpur (Madhya Pradesh), Guwahati (Assam), Baddi- Thana (Himachal Pradesh), Baddi- Katha (Himachal Pradesh), Pondicherry, Chennai and Sikkim.

Investment Theme

GCPL boasts of patented technology that has helped it drive usage of hair colours at the lower end of the market. Recently, with the disruptive launch of crème based hair colour at a low price point, GCPL has raised competitive intensity in the segment and gained market share from MNCs. In soaps, the company provides high-quality value-for-money soaps with its Godrej No.1, which has helped it to garner larger market share and plays the premiumisation strategy with its Cinthol range. GCPL is the undisputed leader in the household insecticides space across three categories and continues to expand the market with innovations. GCPL’s international acquisitions are driving benefits from cross-pollination of products and technology. The company can expect to benefit from its new ventures, increasing consumer spending and margin expansion in those ventures.

Key Risks

- A slowdown in rural demand due to lower government spending or a monsoon failure could affect GCPL’s revenues significantly.
- Depreciating INR, Indonesian rupiah and Argentine Peso can affect profitability.
- GCPL’s ability to gain market share in its soap segment could be adversely impacted by the aggression of HUL, ITC, Wipro, etc.

Additional Data

Management

MD and CEO	Mr. Sudhir Sitapati
CFO	Mr. Aasif Malbari
Chairperson	Ms. Nisaba Godrej
Non-Executive Director	Ms. Tanya Dubash
Auditor	B S R & Co, LLP

Holdings – Top 10*

	% Holding		% Holding
Vanguard Group	1.68	SBI Pension Fun	1.08
HDFC AMC	1.50	Norges Bank	0.87
BlackRock Inc	1.44	Mirae asset fin	0.86
Aditya Birla Su	1.19	SBI Funds manag	0.81
Republic of Sin	1.11	FIL Ltd	0.80

**Latest public data*

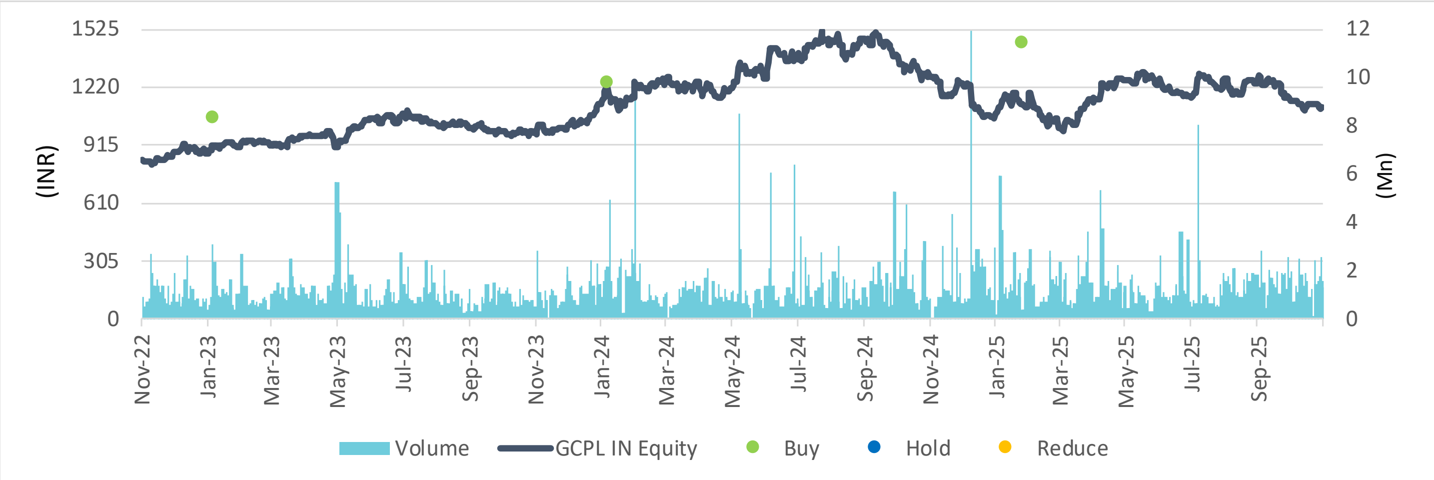
Recent Company Research

Date	Title	Price	Reco
07-Oct-25	Home care shines; Soap lags; *Nuvama Flash*	1,152	Buy
07-Aug-25	India soaps, Indonesia drag performance; *Result Update*	1,220	Buy
04-Jul-25	Beat on India volumes; *Nuvama Flash*	1,192	Buy

Recent Sector Research

Date	Name of Co./Sector	Title
30-Oct-25	ITC	Agri dampens overall performance; *Result Update*
30-Oct-25	Dabur India	Dabur Ventures—delayed but important mov; *Result Update*
29-Oct-25	VBL	Diversifying amid more competition; *Result Update*

Rating and Daily Volume Interpretation



Source: Bloomberg, Nuvama research

Rating Rationale & Distribution: Nuvama Research

Rating	Expected absolute returns over 12 months	Rating Distribution
Buy	15%	205
Hold	<15% and >-5%	68
Reduce	<-5%	37

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