

3R MATRIX

	+	=	-
Right Sector (RS)	✓	✗	✗
Right Quality (RQ)	✓	✗	✗
Right Valuation (RV)	✓	✗	✗
+ Positive = Neutral - Negative			

What has changed in 3R MATRIX

	Old		New
RS	✗	↑	✓
RQ	✓	↔	✓
RV	✓	↔	✓

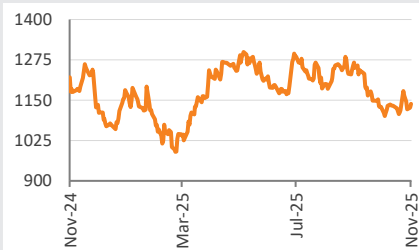
Company details

Market cap:	Rs. 1,16,441 cr
52-week high/low:	Rs. 1,308 / 980
NSE volume: (No of shares)	13.5 lakh
BSE code:	532424
NSE code:	GODREJCP
Free float: (No of shares)	48.0 cr

Shareholding (%)

Promoters	53.1
FII	18.8
DII	13.6
Others	14.6

Price chart



Source: NSE India, Mirae Asset Sharekhan Research

Price performance

(%)	1m	3m	6m	12m
Absolute	0.7	-5.2	-11.7	-6.8
Relative to Sensex	-0.9	-9.2	-13.5	-12.3

Source: Mirae Asset Sharekhan Research, Bloomberg

Godrej Consumer Products Ltd

Soft Q2; eyeing better H2

Consumer Goods	Sharekhan code: GODREJCP		
Reco/View: Buy	↔	CMP: Rs. 1,138	Price Target: Rs. 1,375 ↓

Summary

- Godrej Consumer Products Limited's (GCPL's) Q2FY26 numbers were subdued with consolidated revenues rising 4% y-o-y (3% y-o-y volume growth), OPM fell 160 bps y-o-y to 19.2% and adjusted PAT declined by 3.1% y-o-y.
- Management expects H2 to be better as personal wash category is expected to rebound post GST rate cuts, while standalone EBITDA margin would normalise. It has guided for high single-digit volume growth in India for FY26.
- Company has entered men's facewash category (valued at Rs. 1,000 crore and growing at ~25%) by acquiring 'Muuchstac' brand for ~Rs. 450 crore.
- Stock trades at 53x/44x/38x its FY26E/FY27E/FY28E EPS, respectively. We maintain a Buy with a revised PT of Rs. 1,375.

GCPL's Q2FY26 performance was soft as GST 2.0 hit India business, while a continued macro slowdown led to underperformance in Indonesia. Consolidated revenue grew by 4.3% y-o-y to Rs. 3,825 crore (on a 3% y-o-y volume growth), OPM fell by 160 bps y-o-y to 19.2% due to soft margins in India and Indonesia and adjusted PAT declined by 3.1% y-o-y to Rs. 482 crore. Reported PAT at Rs. 459 crore was down 6.5% y-o-y. Standalone business grew by 4% y-o-y to Rs. 2,362 crore with 3% volume growth driven by 6% y-o-y growth in the home care segment, while personal care segment fell by 2% y-o-y. The Indonesia business posted 7% revenue decline to Rs. 479 crore, while AUM reported a 15% y-o-y CC growth to Rs. 803 crore and LatAM and others grew by 5% y-o-y (CC terms) to Rs. 223 crore. In H1FY26, revenues grew by 7% y-o-y to Rs. 7,487 crore, OPM declined by 219 bps y-o-y to 19.1% and adjusted PAT fell by 2% y-o-y to Rs. 949 crore. The board has declared an interim dividend of Rs. 5 per share for FY26.

Key positives

- AUM reported good performance with CC revenue growth of 15% y-o-y and EBITDA growth of 20% y-o-y.

Key negatives

- Consolidated gross margins shrunk 348 bps y-o-y to 52.1% largely due to India business which saw ~438 bps y-o-y decline in gross margins.
- Indonesia fell ~7% y-o-y on weak macros, changes in distributor arrangements, and intense competition.

Management Commentary

- Nearly one-third of GCPL's portfolio—primarily toilet soaps as well as smaller categories like talcum powders, shampoos, and shaving creams—now benefits from a reduced GST of 5%. Company has already passed on the benefits of GST effective September 22, 2025. GCPL expects demand to normalise in the coming months as trade channels return to normal.
- H2 is expected to be better as personal wash segment rebounds post GST 2.0 while standalone EBITDA margins normalise. GCPL stated that Indian margins have bottomed out, and H2FY26 margins are expected to be at the lower end of its guidance of 24-26%.
- Palm oil has been volatile but rangebound (~4,000-4,500 MYR recently). The company states that it is largely priced for current levels and does not anticipate any material additional margin pressure from palm oil at current prices.
- GCPL entered the toilet cleaner space (Rs. 3,000 crore market, growing at a strong double digit) with the launch of Godrej Spic Toilet Cleaner in October in South India.
- GCPL acquired male grooming brand Muuchstac for ~Rs. 450 crore (in two tranches) at a valuation of ~4x sales and ~10x EBITDA. Muuchstac operates mainly in tier 2 and tier 3 markets and has 30% market share online. Acquisition of Muuchstac will help GCPL to enter into the face wash segment as currently it is only present in body wash and hand wash segments.

Revision in earnings estimates – We have reduced our estimates for FY26 and FY27 by 5-7% to factor in near-term margin headwinds. We have introduced FY28 estimates through this note.

Our Call

View – Retain Buy with a revised PT of Rs. 1,375: GCPL's Q2FY26 performance was soft as GST transition hit the India business, while continued macro slowdown led to underperformance in Indonesia. With strategies in place, the management aims to achieve double-digit growth in the medium to long term (largely volume-led growth). GCPL is expanding its TAM by foraying into new, faster-growing categories and continues to strengthen its core portfolio. The company targets a consistent rise in OPM through premiumisation and operating efficiencies in the medium to long run (especially in the international business). Stock trades at 53x/44x/38x its FY26E/FY27E/FY28E EPS, respectively. We maintain a Buy with a revised PT of Rs. 1,375 (rolling over to Sept-27 EPS).

Key Risks

Demand slowdown in key markets or inflation in raw material prices would act as a key risk to our earnings estimates in the medium to long term.

Valuation (Consolidated)

	Rs cr				
Particulars	FY24	FY25	FY26E	FY27E	FY28E
Revenue	14,096	14,364	15,720	17,536	19,380
OPM (%)	21.8	20.9	20.0	21.1	21.6
Adjusted PAT	2,033	1,915	2,201	2,660	3,078
Adjusted EPS (Rs.)	19.9	18.7	21.5	26.0	30.1
P/E (x)	57.3	60.8	52.9	43.8	37.8
P/B (x)	9.2	9.7	9.6	9.1	8.4
EV/EBITDA (x)	38.4	39.1	37.2	31.5	27.7
RoNW (%)	15.4	15.6	18.2	21.3	23.2
RoCE (%)	17.1	16.7	17.1	20.9	23.6

Source: Company; Mirae Asset Sharekhan estimates

Key business updates

♦ Domestic business

- ♦ **Household Insecticides** - Electrics gaining market share and Incense Sticks continue to scale up and are the largest branded stick in the category. Non-mosquito portfolio delivers solid growth.
- ♦ **Air Fresheners** - Continue strong growth trajectory, gain market share and enjoy market leadership. New launch of Aer Plug has scaled very well and gained significant consumer traction and repeat sales.
- ♦ **Fabric Care** - Continued its strong growth momentum and gain market share on the back of strong performance in Godrej Fab. Launched Godrej Spic, entry into Toilet Cleaners. Launched in select South states; priced at Rs. 79 for 500 ml.
- ♦ **Personal Wash** - Most impacted by GST transition and continued to gain market share. GST rate reduction from 18% to 5%; new pricing implemented from September 22, 2025. This resulted in some short-term adjustments across trade channels, as distributors and retailers focused on liquidating existing inventories.
- ♦ **Hair Colour** - Continued to gain market share across key bets - Crème and Shampoo Hair Colour. Shampoo Hair Colour continues strong growth performance.
- ♦ **Perfumes & Deodorants** - It delivered strong performance. New launch of Amazon Woods 4X has witnessed good repeat rates. KS-99 continues to perform well and scaled up to other states of Southern India. Deo lotion launched in select markets of South India, priced attractively at Rs. 20; aimed at driving penetration of fragrances & deodorants.

♦ International business

- ♦ **Indonesia** - Market share gains backed by volume growth. Delivered 2% UVG and sales declined by 7% in both CC and Rupee terms. EBITDA declined by 6% y-o-y. Expect pricing pressure to ease in a few months. Hair Colours continued its strong run of performance and delivered double-digit growth led by Shampoo Hair Colour. Baby Care continued to grow and gain market share.
- ♦ **Africa, USA and Middle East (AUM)** - Strong growth led by Hair Fashion and scale up of Air Fresheners. Revenue growth strong at 25%, EBITDA growth at 20%. Continuing strong performance in Hair Fashion across key markets Aer Pocket continues strong traction for the second quarter across markets. Hair Care range continued to deliver strong double-digit growth across Africa.

♦ Acquisition of men's grooming brand - Muuchstac

- ♦ GCPL has signed definitive agreement to acquire the FMCG business under the 'Muuchstac' brand via slump sale from Trilogy Solutions Private Limited. This acquisition marks a strategic step in GCPL's journey to strengthen its Personal Care portfolio and expand its footprint in high-growth, high-margin categories.
- ♦ Muuchstac is one of the India's fastest-growing men's grooming brands with a strong leadership position in the men's facewash segment. It is currently among the top two players in online men's facewash and top three overall, supported by a sharp value proposition and an online go-to-market strategy.
- ♦ Upgradation from soaps to facewash, supported by higher disposable incomes, and changing grooming preferences, is expected to sustain strong momentum in the coming years.

- ◆ GCPL intends to leverage its pan-India distribution network, category expertise, and innovation capabilities to accelerate Muuchstac's next phase of growth.
- ◆ GCPL is Looking to acquire 100% of the business with part of the compensation to be paid basis performance in tranche 2 after 12 months. Gross business valuation of ~Rs. 380 crore in tranche 1 payment of 76%, valuation for tranche 2 payment of 24% after 12 months to be decided based on pre-defined business performance criteria; expect gross payment across tranches between Rs. 400-500 crore.
- ◆ Slump sale structuring will result in availing tax depreciation on brands, thus reducing cash tax. The NPV of cash tax savings will be ~Rs. 60-80 crore.
- ◆ Net current valuation of Rs. 300-320 crore implies valuation of ~4.0x TTM Sep'25 sales and ~10.0x TTM September 2025 adjusted EBITDA. Acquisition to be funded via internal accruals.

Results (Consolidated)

Particulars	Rs cr				
	Q2FY26	Q2FY25	Y-o-Y (%)	Q1FY26	Q-o-Q (%)
Net sales	3,802.5	3,647.1	4.3	3,641.9	4.4
Other operating income	22.6	19.2	17.7	20.0	13.3
Total revenue	3,825.1	3,666.3	4.3	3,661.9	4.5
Raw material cost	1,832.0	1,628.2	12.5	1,761.3	4.0
Employee cost	270.0	310.6	-13.1	309.0	-12.6
Advertisement & Publicity	375.7	364.0	3.2	313.8	19.7
Other expenses	614.1	601.9	2.0	583.1	5.3
Total operating expenses	3,091.8	2,904.7	6.4	2,967.3	4.2
Operating profit	733.3	761.7	-3.7	694.6	5.6
Other income	62.9	86.0	-26.9	84.5	-25.6
Forex gain / (loss)	0.0	-2.0	-	0.0	-
Interest expense	75.9	83.1	-8.7	86.5	-12.3
Depreciation	65.6	50.1	31.0	59.4	10.6
Profit before tax	654.7	712.4	-8.1	633.2	3.4
Tax	173.1	215.4	-19.6	166.2	4.2
Adjusted PAT (before MI)	481.5	497.1	-3.1	467.1	3.1
Extraordinary item	-22.2	-5.8	-	-14.6	51.8
Reported PAT	459.3	491.3	-6.5	452.5	1.5
EPS (Rs.)	4.7	4.9	-3.1	4.6	3.1
			bps		bps
GPM (%)	52.1	55.6	-348	51.9	21
OPM (%)	19.2	20.8	-160	19.0	20
NPM (%)	12.6	13.6	-97	12.8	-17
Tax rate (%)	26.4	30.2	-378	26.2	21

Source: Company; Mirae Asset Sharekhan Research

Outlook and Valuation

■ Sector Outlook – Multiple factors to aid pick up in volumes and margins

Most consumer companies are expected to pass on the benefits of GST rate reduction to the consumers either through increased grammage or price reductions. In the near term, there may be some trade related challenges, however, these steps are structural changes that will boost consumption. Consumer demand is expected to improve from H2FY26 with reduction in tax on consumer goods, further supported by the festive season. Market share gains, distribution expansion, and new product launches should help volume growth to improve in the medium to long run. We expect margins to have bottomed out in Q1 and see margins rise from H2FY26 aided by easing raw material price inflation, new inventory coming in and better operating leverage through higher volumes. Focus on improving product mix, operating efficiencies and cost saving initiatives will help to improve OPM in the medium to long term.

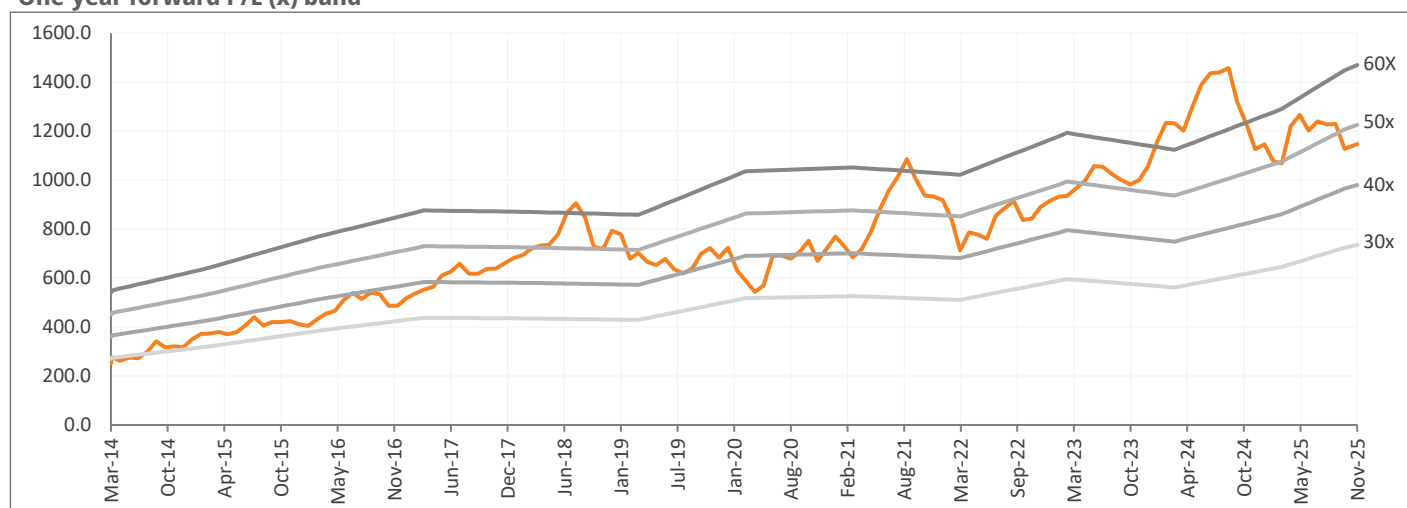
■ Company Outlook – Multi-pronged strategy to drive long-term growth

GST 2.0 transition and weak Indonesia performance impacted overall performance in Q2. In line with its strategy, the company targets to achieve high single-digit volume growth and double-digit operating profit growth in FY26 backed by its focus on category development, innovation-led premiumisation, market share gains, improving volume growth across categories and geographies and cost efficiencies in media and supply chain. We expect revenue and PAT to clock a 10% and 17% CAGR over FY25-28E, respectively.

■ Valuation – Maintain Buy with a revised PT of Rs. 1,375

GCPL's Q2FY26 performance was soft as GST transition hit the India business, while continued macro slowdown led to underperformance in Indonesia. With strategies in place, the management aims to achieve double-digit growth in the medium to long term (largely volume-led growth). GCPL is expanding its TAM by foraying into new, faster-growing categories and continues to strengthen its core portfolio. The company targets a consistent rise in OPM through premiumisation and operating efficiencies in the medium to long run (especially in the international business). Stock trades at 53x/44x/38x its FY26E/FY27E/FY28E EPS, respectively. We maintain a Buy with a revised PT of Rs. 1,375 (rolling over to Sept-27 EPS).

One-year forward P/E (x) band



Source: Company; Mirae Asset Sharekhan Research

Peer Comparison

Particulars	P/E (x)			EV/EBIDTA (x)			RoCE (%)		
	FY25	FY26E	FY27E	FY25	FY26E	FY27E	FY25	FY26E	FY27E
Hindustan Unilever	55.7	54.0	48.9	39.3	37.6	34.1	26.9	28.6	32.9
Dabur India	52.9	48.5	43.1	40.1	37.2	33.1	19.5	20.3	21.9
Godrej Consumer Products	60.8	52.9	43.8	39.1	37.2	31.5	16.7	17.1	20.9

Source: Company; Mirae Asset Sharekhan Research

About company

GCPL, a part of the Godrej Industries Group, is a leading emerging market company with a turnover of more than Rs. 14,000 crore (FY25). GCPL enjoys the patronage of 1.4 billion consumers globally across businesses. GCPL is present in key product categories such as soaps, hair colour, and HI. The company's power brands include Godrej No. 1 soap, Godrej expert range of hair colours, and Good Knight. GCPL operates internationally in Indonesia, Latin America, and AUM (Africa, U.S., and Middle East) regions.

Investment theme

GCPL has a '3 by 3' approach to international expansion by building its presence in '3' emerging markets (Asia, Africa, and Latin America) across '3' categories (home care, personal wash, and hair care products). The company has a leadership position in most categories in the domestic and international markets. Under the new leadership, the company's focus is to fill the gaps to achieve sustainable double-digit revenue growth in the medium term. Increased penetration, cross-pollination, simplifying business in key markets, and increased distribution are some of the key growth drivers in the medium term. Premiumisation, better revenue mix, and operating efficiencies would drive margins in the long run.

Key Risks

- ♦ Currency fluctuation in key international markets, including Africa and Indonesia, will affect earnings performance.
- ♦ Increased prices of key raw materials such as palm oil would affect profitability and earnings growth.
- ♦ Increased competition in highly penetrated categories such as soaps would threaten revenue growth or any competition from illegal entrants in the HI category would affect its performance.

Additional Data

Key management personnel

Name	Designation
Nisaba Godrej	Chairperson
Sudhir Sitapati	Managing Director and Chief Executive Officer
Aasif Malbari	Chief Financial Officer
Tejal Jariwala	Company Secretary and Compliance Officer

Source: Company Website

Top 10 shareholders

Sr. No.	Holder Name	Holding (%)
1	Godrej & Boyce Manufacturing Co Ltd	7.33
2	Vanguard Group Inc.	1.68
3	HDFC AMC Ltd.	1.65
4	Blackrock Inc.	1.44
5	Aditya Birla Sun Life Asset Management Co. Ltd.	1.19
6	Republic of Singapore	1.11
7	SBI Pension Funds Pvt. Ltd.	1.08
8	Norges Bank	0.87
9	Mirae Asset Financial Group	0.86
10	ICICI Prudential AMC Ltd.	0.66

Source: Bloomberg

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Understanding the Mirae Asset Sharekhan 3R Matrix

Right Sector	
Positive	Strong industry fundamentals (favorable demand-supply scenario, consistent industry growth), increasing investments, higher entry barrier, and favorable government policies
Neutral	Stagnancy in the industry growth due to macro factors and lower incremental investments by Government/private companies
Negative	Unable to recover from low in the stable economic environment, adverse government policies affecting the business fundamentals and global challenges (currency headwinds and unfavorable policies implemented by global industrial institutions) and any significant increase in commodity prices affecting profitability.
Right Quality	
Positive	Sector leader, Strong management bandwidth, Strong financial track-record, Healthy Balance sheet/cash flows, differentiated product/service portfolio and Good corporate governance.
Neutral	Macro slowdown affecting near term growth profile, Untoward events such as natural calamities resulting in near term uncertainty, Company specific events such as factory shutdown, lack of positive triggers/events in near term, raw material price movement turning unfavourable
Negative	Weakening growth trend led by led by external/internal factors, reshuffling of key management personal, questionable corporate governance, high commodity prices/ weak realisation environment resulting in margin pressure and deteriorating balance sheet
Right Valuation	
Positive	Strong earnings growth expectation and improving return ratios but valuations are trading at discount to industry leaders/historical average multiples, Expansion in valuation multiple due to expected outperformance amongst its peers and Industry up-cycle with conducive business environment.
Neutral	Trading at par to historical valuations and having limited scope of expansion in valuation multiples.
Negative	Trading at premium valuations but earnings outlook are weak; Emergence of roadblocks such as corporate governance issue, adverse government policies and bleak global macro environment etc warranting for lower than historical valuation multiple.

Source: Mirae Asset Sharekhan Research

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