Q4FY26 Result Update

Retail Equity Research

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Godrej Consumer Products Limited

BUY

Sector: FMCG

20th May, 2026

Key Changes	Target	Rating	Earnings		
Stock Type	Bloomberg Code	Sensex	NSE Code	BSE Code	Time Frame
Large Cap	GCPL:IN	75,318	GODREJCP	532424	12 Months

Target	**Rs. 1,163**
CMP	**Rs. 1,026**
Return	**+13%**

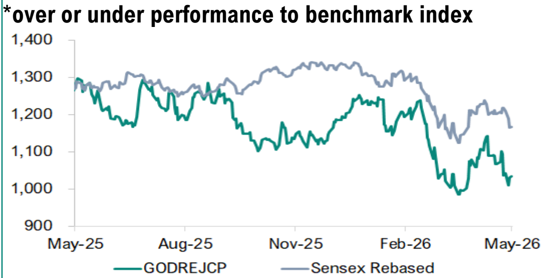
Data as of: 20-May-2026, 16:30 hrs

Company Data	
Market Cap (Rs.cr)	104,551
52 Week High — Low (Rs.)	1,308 - 967
Enterprise Value (Rs. cr)	108,931
Outstanding Shares (cr)	102.3
Free Float (%)	37.6
Dividend Yield (%)	1.9
6m average volume (cr)	0.1
Beta	1.0
Face value (Rs.)	1.0

Shareholding (%)	Q2FY26	Q3FY26	Q4FY26
Promoters	53.0	53.0	53.0
FII's	19.3	15.4	13.9
MFs/Institutions	12.4	16.5	18.0
Public	5.5	5.4	5.4
Others	9.8	9.7	9.7
Total	100.0	100.0	100.0
Promoter Pledge	Nil	Nil	Nil

Price Performance	3 Month	6 Month	1 Year
Absolute Return	-13.5%	-8.8%	-18.3%
Absolute Sensex	-9.7%	-11.7%	-8.1%
Relative Return	-3.8%	2.8%	-10.3%

*over or under performance to benchmark index



Y.E March (Rs.cr)	FY26A	FY27E	FY28E
Sales	15,178	17,010	18,748
Growth (%)	*8.4*	*12.1*	*10.2*
EBITDA	3,156	3,607	4,181
EBITDA Margin (%)	*20.8*	*21.2*	*22.3*
PAT Adjusted	2,095	2,425	2,831
Growth (%)	*9.4*	*15.8*	*16.7*
Adjusted EPS	20.5	23.7	27.7
Growth (%)	*9.3*	*15.8*	*16.7*
P/E	48.1	43.6	37.3
P/B	8.0	7.8	7.3
EV/EBITDA	32.9	30.2	25.9
ROE (%)	*14.7*	*18.0*	*19.5*
D/E	0.3	0.3	0.3

Building growth across geographies

Godrej Consumer Products Ltd (GCPL) is one of India's leading home-grown household and personal care companies. It also has a presence in other areas such as Indonesia, Africa, the United States (US) and the Middle East, among others.

- GCPL's consolidated revenue increased 11.0% YoY to Rs. 3,900cr in Q4FY26, led by volume-led growth and a healthy performance across India, Africa, the US, Middle East and Latin America.
- Revenue from India increased 9.3% YoY to Rs. 2,361cr, driven by growth in household insecticides, air fresheners and fabric care, along with market share gains.
- Revenue from Indonesia rose 3.3% YoY to Rs. 492cr and from Africa 20.4% YoY to Rs. 800cr in Q4FY26.
- EBITDA increased by 10.8% YoY to Rs. 841cr, driven by cost control measures, calibrated pricing, and operating leverage. This growth was partly offset by higher media spending in the Africa, US, and Middle East businesses. However, the EBITDA margin remained stable at 21.6%.
- Reported profit after tax (PAT) rose 9.7% YoY to Rs. 452cr, driven by the higher topline.

Outlook & Valuation

GCPL has seen broad-based momentum in India and international markets, led by growth in home care products such as household insecticides, air fresheners and fabric care, along with continued scale-up in perfumes and deodorants. The company is expanding into adjacent categories and premium formats through innovation and distribution expansion. The Indonesia market is showing early signs of stabilisation, with management expecting operating conditions to improve from FY27. Internationally, Africa, the US and the Middle East continue to deliver strong topline growth, supported by deeper fast-moving consumer goods (FMCG) penetration and higher brand investments, while one-time costs in Latin America are expected to normalise in the coming quarters, strengthening overall growth momentum. Therefore, **we retain our BUY rating on the stock, based on a lower PE multiple, 42x FY28E Adj. EPS, with a rolled forward price target price of Rs. 1,163.**

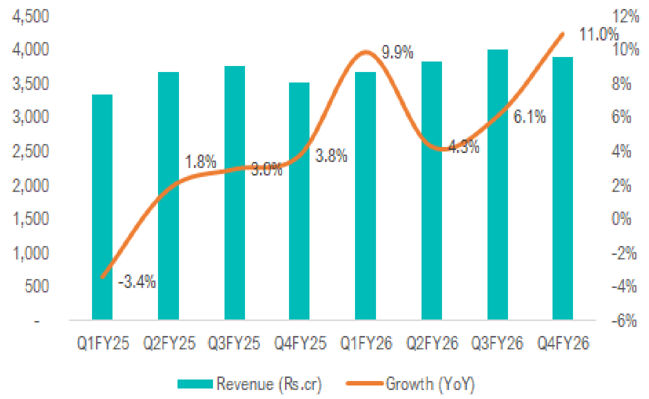
Quarterly Financials Consolidated

Rs.cr	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)	FY26	FY25	YoY (%)
Sales	3,900	3,514	*11.0*	3,998	*-2.4*	15,178	13,997	*8.4*
EBITDA	841	759	*10.8*	880	*-4.4*	3,156	3,003	*5.1*
Margin (%)	*21.6*	*21.6*	*0bps*	*22.0*	*-40bps*	*20.8*	*21.5*	*-70bps*
EBIT	765	687	*11.4*	814	*-6.0*	2,889	2,769	*4.3*
PBT	651	639	*1.9*	700	*-6.9*	2,590	2,672	*-3.1*
Rep. PAT	452	412	*9.7*	498	*-9.3*	1,861	1,852	*0.5*
Adj PAT	545	443	*22.9*	589	*-7.5*	2,095	1,915	*9.4*
Adj. EPS (Rs)	5.3	4.3	*22.9*	5.8	*-7.5*	20.5	18.7	*9.3*

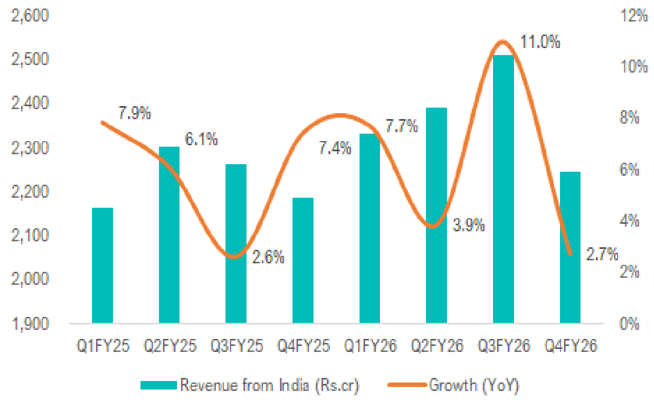
Key concall highlights

- The home care segment grew 12% YoY in Q4FY26, driven by household insecticides, air fresheners and fabric care, while the personal care segment grew 3% YoY, with the management expecting improvement led by pricing in soaps and continued momentum in fragrances.
- EBITDA from the India business grew 18% YoY with margin at 24.7%, supported by disciplined cost management, calibrated pricing actions and improved operating leverage. The management indicated margin in H1FY27 could be slightly lower than H1FY26 due to near-term cost pressures.
- Godrej Spic Toilet Cleaner has been scaled up pan-India following encouraging results in Tamil Nadu. The management highlighted toilet cleaners as a Rs. 3,000cr category in India, growing at a double-digit rate.
- The management said prices were increased in April, which is not reflected in the Q4FY26 results, with hikes of about 5% in soaps, 6-7% in detergents and 4-5% in household insecticides.
- The Africa business is increasingly operating like a conventional FMCG business, with investments and scaling up of the FMCG categories starting to reflect in growth. Management expects further scale benefits to support profitability.

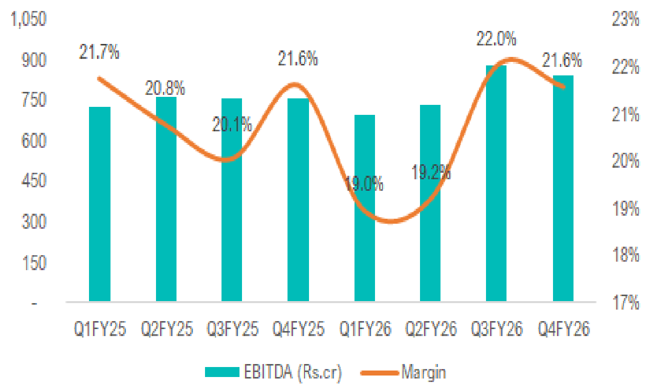
Revenue



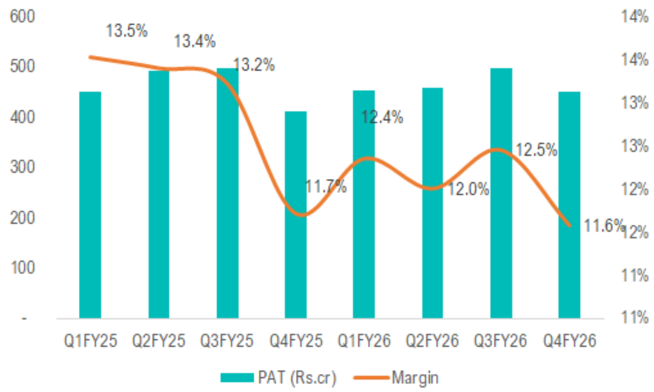
Revenue from India



EBITDA



PAT



Change in Estimates

	Old estimates		New estimates		Change (%)	
Year / Rs cr	**FY27E**	**FY28E**	**FY27E**	**FY28E**	**FY27E**	**FY28E**
Revenue	17,331	-	17,010	*18,748*	*-1.8*	-
EBITDA	3,851	-	3,607	*4,181*	*-6.3*	-
Margins (%)	*22.2*	-	*21.2*	*22.3*	*-100bps*	-
Adj. PAT	2,782	-	2,425	*2,831*	*-12.8*	-
EPS	27.2	-	23.7	*27.7*	*-12.9*	-

Consolidated Financials

Profit & Loss

Y.E March (Rs. Cr)	FY24A	FY25A	FY26A	FY27E	FY28E
Sales	**14,096**	**13,997**	**15,178**	**17,010**	**18,748**
% change	*5.9*	*-0.7*	*8.4*	*12.1*	*10.2*
EBITDA	**3,070**	**3,003**	**3,156**	**3,607**	**4,181**
% change	*22.2*	*-2.0*	*4.9*	*15.5*	*16.5*
Depreciation	241	234	268	286	301
EBIT	**2,829**	**2,769**	**2,889**	**3,321**	**3,880**
Interest	296	350	332	367	398
Other Income	-2,335	253	33	279	293
PBT	**198**	**2,672**	**2,590**	**3,234**	**3,775**
% change	*-90.7*	*1247.9*	*-3.1*	*24.8*	*16.7*
Tax	759	820	729	808	944
Tax Rate (%)	*382.8*	*30.7*	*28.1*	*25.0*	*25.0*
Reported PAT	**-561**	**1,852**	**1,861**	**2,425**	**2,831**
PAT att. to common shareholders	**-561**	**1,852**	**1,861**	**2,425**	**2,831**
Adj.*	2,477	63	233	-	-
Adj. PAT	**1,916**	**1,915**	**2,095**	**2,425**	**2,831**
% change	*9.1*	*0.0*	*9.4*	*15.8*	*16.7*
No. of shares (cr)	102.3	102.3	102.3	102.3	102.3
Adj EPS (Rs.)	**18.7**	**18.7**	**20.5**	**23.7**	**27.7**
% change	*9.1*	*-0.1*	*9.3*	*15.8*	*16.7*
DPS (Rs.)	5.0	20.0	20.0	15.0	17.0

Balance Sheet

Y.E March (Rs. Cr)	FY24A	FY25A	FY26A	FY27E	FY28E
Cash	547	483	1,005	1,160	1,940
Accts. Receivable	1,535	1,819	1,837	2,050	2,250
Inventories	1,271	1,419	1,659	1,861	1,969
Other Cur. Assets	2,208	3,617	2,543	2,586	2,639
Investments	1,798	628	972	1,052	1,132
Gross Fixed Assets	2,134	2,733	3,303	3,694	4,069
Net Fixed Assets	1,226	1,543	1,939	2,028	2,084
CWIP	134	145	159	175	192
Intangible Assets	9,154	9,367	10,602	10,918	11,249
Def. Tax -Net	384	374	392	566	661
Other Assets	239	278	225	232	241
Total Assets	**18,496**	**19,672**	**21,334**	**22,629**	**24,358**
Current Liabilities	2,436	3,051	3,571	3,877	4,260
Provisions	167	149	150	158	166
Debt Funds	3,155	3,883	4,136	4,343	4,560
Other Liabilities	140	585	823	765	853
Equity Capital	102	102	102	102	102
Res. & Surplus	12,496	11,902	12,551	13,383	14,417
Shareholder Funds	12,599	12,004	12,653	13,486	14,520
Minority Interest	-	-	-	-	-
Total Liabilities	**18,496**	**19,672**	**21,334**	**22,629**	**24,358**
BVPS	123	117	124	132	142

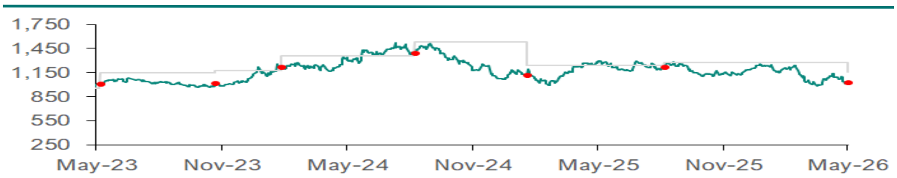
Cashflow

Y.E March (Rs. Cr)	FY24A	FY25A	FY26A	FY27E	FY28E
Net inc. + Depn.	**-320**	**2,086**	**2,129**	**2,712**	**3,133**
Non-cash adj.	2,848	440	299	-122	-31
Other adjustments	-	-	-	-	-
Changes in W.C	-459	50	60	-360	-51
C.F. Operation	**2,070**	**2,577**	**2,488**	**2,229**	**3,051**
Capital exp.	-307	-599	-570	-391	-375
Change in inv.	-556	88	1,070	-173	-177
Other invest.CF	-2,499	168	-145	184	202
C.F - Investment	**-3,363**	**-344**	**355**	**-380**	**-350**
Issue of equity	-	-	-	-	-
Issue/repay debt	2,265	736	27	207	217
Dividends paid	-511	-2,557	-2,046	-1,535	-1,740
Other finance.CF	-347	-361	-368	-367	-398
C.F - Finance	**1,406**	**-2,182**	**-2,388**	**-1,695**	**-1,921**
Chg. in cash	113	52	456	155	780
Closing Cash	**547**	**483**	**1,005**	**1,160**	**1,940**

Ratio

Y.E March	FY24A	FY25A	FY26A	FY27E	FY28E
Profitab. & Return					
EBITDA margin (%)	21.8	21.5	20.8	21.2	22.3
EBIT margin (%)	20.1	19.8	19.0	19.5	20.7
Net profit mgn.(%)	-4.0	13.2	12.3	14.3	15.1
ROE (%)	-4.4	15.4	14.7	18.0	19.5
ROCE (%)	18.0	17.4	17.2	18.6	20.3
W.C & Liquidity					
Receivables (days)	39.8	47.4	44.2	44.0	43.8
Inventory (days)	73.4	79.2	81.9	91.3	87.6
Payables (days)	96.8	119.6	113.6	115.5	116.3
Current ratio (x)	1.0	1.1	0.9	0.9	1.0
Quick ratio (x)	0.7	0.8	0.6	0.6	0.7
Turnover &Leverage					
Gross asset T.O (x)	7.1	5.8	5.0	4.9	4.8
Total asset T.O (x)	0.8	0.7	0.7	0.8	0.8
Int. covge. ratio (x)	9.5	7.9	8.7	9.1	9.7
Adj. debt/equity (x)	0.3	0.3	0.3	0.3	0.3
Valuation					
EV/Sales (x)	9.3	8.7	6.8	6.4	5.8
EV/EBITDA (x)	42.5	40.6	32.9	30.2	25.9
P/E (x)	66.8	61.9	48.1	43.6	37.3
P/BV (x)	10.2	9.9	8.0	7.8	7.3

Recommendation Summary - (Last 3 years)



Dates	Rating	Target
15-Nov-22	BUY	954
19-May-23	BUY	1,152
03-Nov-23	BUY	1,171
08-Feb-24	HOLD	1,358
20-Aug-24	HOLD	1,530
31-Jan-25	BUY	1,237
22-Aug-25	BUY	1,387
20-May-26	BUY	1,163

Investment Rating Criteria

Ratings	Large caps	Midcaps	Small Caps
Buy	Upside is above 10%	Upside is above 15%	Upside is above 20%
Accumulate	-	Upside is between 10%-15%	Upside is between 10%-20%
Hold	Upside is between 0% - 10%	Upside is between 0%-10%	Upside is between 0%-10%
Reduce/sell	Downside is more than 0%	Downside is more than 0%	Downside is more than 0%
Not rated/Neutral			

Definition:

Buy: Acquire at Current Market Price (CMP), with the target mentioned in the research note; **Accumulate:** Partial buying or to accumulate as CMP dips in the future; **Hold:** Hold the stock with the expected target mentioned in the note.; **Reduce:** Reduce your exposure to the stock due to limited upside.; **Sell:** Exit from the stock; **Not rated/Neutral:** The analyst has no investment opinion on the stock.

Symbols definition: Upgrade No Change Downgrade

To satisfy regulatory requirements, we attribute 'Accumulate' as Buy and 'Reduce' as Sell.

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Not rated/Neutral- The analyst has no investment opinion on the stock under review.

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