25 August 2025

Annual Report Update | Sector: Consumer

Godrej Consumer

BSE SENSEX	S&P CNX
81,636	24,968

CMP: INR1,262 TP: INR1,450 (+15%) Buy

Focus on strengthening the core and expanding TAM

- **Godrej Consumer (GCPL)'s FY25 strategy focused on 1) expanding the existing categories by innovating products across various sizes and price points while broadening distribution to enhance consumer reach, 2) streamlining operations through radical simplification by reducing SKUs, personnel, and processes, and 3) prioritizing sustainability and social responsibility alongside profitability, under the principle of "People and Planet alongside Profit".**
- **Going ahead, GCPL will continue focusing on 1) premiumization, which involves launching premium innovations, entering new premium categories, and expanding premium channels; 2) efficiency improvement, in which GCPL plans to enhance efficiency by investing in manufacturing capabilities and brands; and 3) affordability in rural markets, in which the company aims to drive growth in rural areas by introducing access packs to cater to price-sensitive consumers.**
- **We expect the company to deliver a sales/EBITDA/Adj. PAT CAGR of 12%/13%/19% over FY25-28. The stock currently trades at 57x and 47x P/E on FY26E and FY27E, respectively. We reiterate our BUY rating on the stock with a TP of INR1,450.**

Muted demand and volatile RM prices hurt the India business in FY25

In FY25, GCPL delivered 5% volume growth, which was below its internal expectation of high-single-digit growth. It was largely due to a sharper-than-anticipated consumption slowdown in the second half (particularly in urban areas). The rise of incense sticks using illegal molecules like metofluthrin was addressed by introducing renofluthrin—a superior, made-in-India molecule with medium-term exclusivity—leading to share gains. Goodknight Electrics saw double-digit volume growth. Other notable successes include market share gains in Air Care (grew 20% YoY with 700bp market share gains), rapid scale-up of Godrej Fab (INR2.5b ARR), and strong growth in hair color through affordable crème SKUs and enhanced marketing initiatives. The company's India strategy is centered around 1) profitable share gain in soaps, 2) new growth levers for Household Insecticides, and 3) expansion into under-penetrated, future-facing categories such as air care, body wash, and liquid detergents.

Park Avenue and Kamasutra – streamlining distribution

FY25 was the first full year post-acquisition, facing challenges from wholesale-heavy trade, discounting, and fragmented channels. While GCPL aimed for 20–25% sales growth, it achieved ~10% growth, reflecting market complexities. The company has strategically rationalized the trade inventory and number of SKUs, which temporarily reduced the revenue base to INR5b. The company has reactivated its marketing expenses and tripled advertising expenditure. GCPL had focused on improving product mix, adding supply chain efficiencies, and cutting down overhead costs. As a result, segment EBITDA doubled to INR1b. The company is continuing with new product formats and long-term brand-building efforts. GCPL is targeting the chemist and cosmetics channel to scale up its distribution reach.

Stock Info

Bloomberg	GCPL IN
Equity Shares (m)	1023
M.Cap.(INRb)/(USDb)	1290.8 / 14.7
52-Week Range (INR)	1542 / 980
1, 6, 12 Rel. Per (%)	3/9/-12
12M Avg Val (INR M)	1706
Free float (%)	46.9

Financials Snapshot (INR b)

Y/E Mar	2026E	2027E	2028E
Sales	162.9	179.7	198.2
Sales Gr. (%)	13.4	10.3	10.3
EBITDA	32.3	38.1	43.4
Margins (%)	19.8	21.2	21.9
Adj. PAT	22.4	27.4	31.8
Adj. EPS (INR)	21.9	26.8	31.1
EPS Gr. (%)	18.5	21.9	16.3
BV/Sh.(INR)	123.1	128.3	136.0
Ratios			
RoE (%)	18.3	21.3	23.5
RoCE (%)	16.0	19.6	22.3
Payout (%)	100.3	89.7	83.6
Valuations			
P/E (x)	57.3	47.0	40.4
P/BV (x)	10.2	9.8	9.3
EV/EBITDA (x)	40.5	34.0	29.6
Div. Yield (%)	1.7	1.9	2.1

Shareholding pattern (%)

As On	Jun-25	Mar-25	Jun-24
Promoter	53.1	53.1	63.0
DII	12.4	12.2	9.3
FII	19.4	19.5	22.4
Others	15.2	15.2	5.3

FII Includes depository receipts

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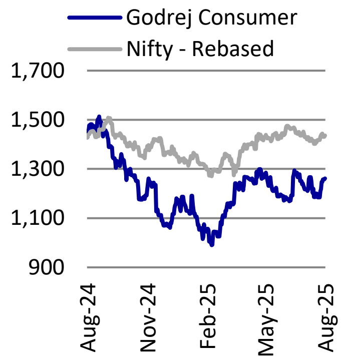
Stock's Performance (one-year)



International operations focus on improving profitability and WC efficiency

The Indonesian business achieved a 5% topline growth despite major multinational competitors facing consumer backlash and declining sales. The medium-term target for Indonesia is to achieve a high single-digit volume growth with an EBITDA margin in the mid-20s. In FY25, the rest of the world (ROW) reported a net sales decline of 8%, mainly due to go-to-market changes in West Africa and political instability in the South African cluster. GCPL continued to focus on improving profitability and working capital efficiency. The company achieved the highest-ever EBITDA margin of above 15% and EBITDA of around INR4b, with a margin expansion of ~380bp driven by cost savings and a stable forex environment. GCPL plans to sustain growth momentum in Argentina and Chile by focusing on profitable expansion strategies. GCPL aspires to achieve mid-single-digit volume growth in ROW with a >15% EBITDA margin over the next two years.

Medium-term aspirations

GCPL's medium-term aspiration includes the India business achieving high single-digit volume growth and mid-to-high 20s EBITDA margin. Indonesia is likely to achieve high single-digit volume growth with a mid-20s EBITDA margin. ROW aims to achieve mid-single-digit volume growth with a >15% EBITDA margin.

Valuation and view

- GCPL, under the leadership of Mr. Sudhir Sitapati, has added numerous growth levers over the last few years. The company has not only strengthened its core portfolio in India, but it has also added new segments. RCCL acquisition has further improved the company's presence in the personal care portfolio. Such initiatives led to better volume delivery for the company as compared to the peer group. FY25 has seen multiple headwinds, i.e., palm oil inflation, urban slowdown, etc., for the India business. We expect a growth recovery in FY26, with macro-side drives also supporting the underlying growth. International business was hit by currency devaluation and the slump sale of the East African business. With stability in Indonesia, we expect better performance in the remainder of FY26. We model an 11%, 13%, and 19% revenue, EBITDA, and APAT CAGR during FY25-28E.
- **We reiterate our BUY rating with a TP of INR1,450 (based on 50x Jun'27E EPS).**

Annual Report highlights

GCPL's strategic pillars for FY25

Management's strategy aims for steady, double-digit volume growth by leveraging its market leadership and expanding its category reach across India and simplifying its international operations. The pillars of its strategic focus are 1) category development of existing portfolio, 2) radical simplification, and 3) people and planet alongside profit.

A) Scaling up existing categories

Category development is built on a four-pillar model: Relevance, Access, Availability, and Trials

Category development initiatives have helped in penetration gains in most key categories. In India, mini Godrej Expert Rich Crème has contributed to a hair color penetration increase of ~1,000bp, while in Indonesia and Bangladesh, liquid vaporizer has gained ~200bp of penetration in two years, growing at high double-digit volume growth. GCPL continues to invest in category development to boost growth in its current categories and generate long-term economic value. GCPL's focus involves intensifying the marketing and distribution efforts to significantly boost volume growth over the next five years across all its markets.

- **Continuous democratization of brands –** GCPL innovates products in different sizes and at multiple price points to cater to more consumers. Smaller value pack offerings, such as Godrej Expert Rich Mini Crème and Godrej Selfie Shampoo Hair Colour in India, Godrej Magic Handwash in India, and HIT Aerosol in Indonesia, have transformed the market by making GCPL's products more affordable and accessible.
- **Expanding market reach** – GCPL continuously keeps expanding its distribution channels to increase its consumer reach, with a greater focus on unserved or underserved rural and remote markets. In FY25, their van revitalizing market reach distribution program, "Vistaar," enabled them to reach 2X villages directly. The company is also increasing its presence across multiple platforms—traditional and modern retail channels and e-commerce, including quick commerce—to ensure that products are always available to serve consumers.

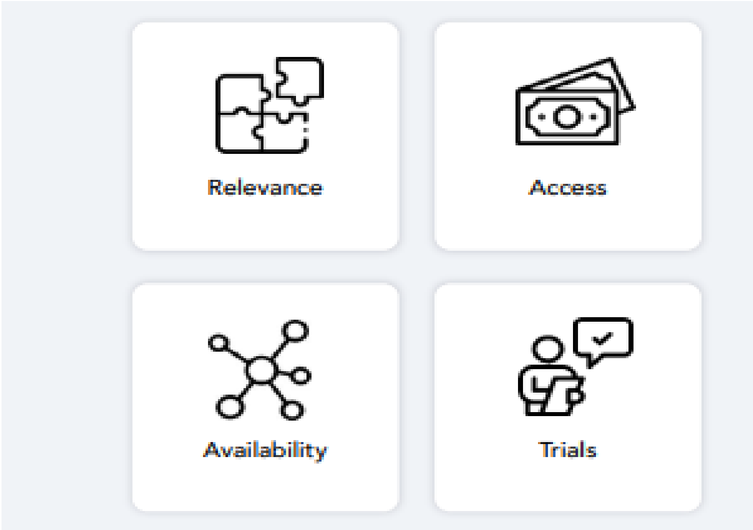
Growth acceleration across geographies

- **India business**: GCPL focused on deepening penetration in traditional trade by expanding into underpenetrated rural areas with lower-priced products, increasing accessibility for rural consumers. Project Vistaar doubled its rural footprint by identifying white-space demand. The company moved 60% of its frontline sales force to third-party payroll. Further, using the 'Ajna WhatsApp' tool has boosted its productivity and lowered attrition from 35% to 22%. GCPL is also tapping into the growing chemist and cosmetic channels by building a strong distributor network and adding key portfolios, which have added over 0.1m chemists and 50,000 cosmetic outlets to GCPL's direct coverage, becoming a significant growth driver.
- **Indonesia business:** GCPL accelerated its go-to-market transformation in general trade by outsourcing direct operations to distributors. This has simplified operations, reduced costs, and allowed GCPL's sales team to focus more on business development. GCPL also launched a door-to-door sampling

campaign to boost demand and educate consumers about its Household Insecticides portfolio. FY25 performance was strong, with key product distribution growing in the low double digits and volume increasing in the high teens. Going forward, GCPL plans to expand distribution further by increasing new outlet coverage and optimizing existing channels using digital technology.

- **ROW**: In West Africa, where trade is mostly unorganized and wholesale-driven, GCPL is improving last-mile distribution by partnering with a national distributor and promoting salon advocacy. This shift has simplified its operations and greatly expanded its reach. GCPL has also continued door-to-door sampling to boost demand and awareness of its new Household Insecticides portfolio while growing distribution through modern trade. These efforts have increased their non-wholesale channel contribution significantly. Moving forward, GCPL plans to build on this progress in Nigeria and accelerate growth in South Africa to fully unlock its potential in the coming years.

Exhibit 1: Four pillars of category development



Source: MOFSL, Company

B) Radical simplification

GCPL focuses on streamlining the product line and reassessing its innovation methods to concentrate on core priorities. Their strategy involves using production capabilities to emphasize high-profit items, improve speed to market, and optimize inventory. The four key levers for simplification are fewer SKUs, fewer people, fewer operations, and simpler processes.

SKU rationalization: GCPL focuses on resource optimization and operational efficiency through an SKU rationalization strategy across product lines, focusing particularly on high-performing products, resulting in improvements in manufacturing efficiency and waste reduction.

- In Indonesia, by product simplification, GCPL has reduced SKUs by over 23% since 2022 and has significantly enhanced supply chain efficiency. The inventory levels have reduced from 42 days in 2022 to 27 days in 2025.
- In GAUM, the company has reduced SKUs by over 56% since 2022. SKU rationalization has aligned its inventory with actual demand, reduced excess

stock, and mitigated overstocking risks. Additionally, it has improved GCPL's demand forecasting accuracy and refined planning processes to better anticipate customer needs.

- **Inventory optimization:** GCPL adopted a transportation management system, which has improved transportation operations, optimized routes and loads, and reduced freight costs. Key initiatives include redesigning its distribution network and using replenishment-driven sales strategies. Advanced analytics improve demand forecasting, helping minimize stock-outs and excess inventory. Overall, GCPL continues to focus on inventory optimization to boost efficiency, cut costs, and enhance customer satisfaction worldwide.

Exhibit 2: Four key levers of simplification

Source: MOFSL, Company

C) People and planet alongside profit

GCPL prioritizes people and the planet alongside profit, focusing on sustainability and social responsibility.

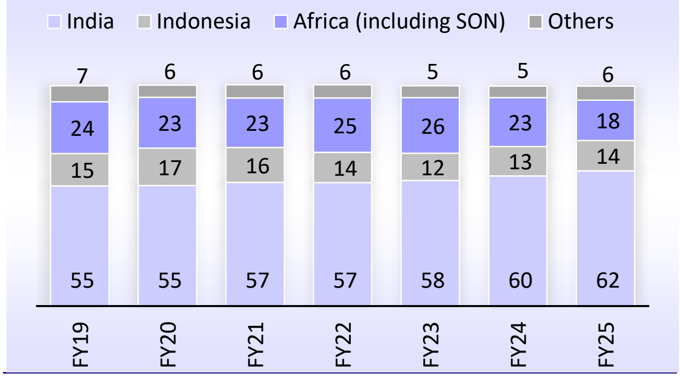
Women and Leadership: Currently, women make up 59% of GCPL's total global workforce. Within its white-collar workforce, women represent 31%, while they hold 28% of all management roles. At the senior management level, women account for 26%, up from 23% last year. GCPL is working towards reaching its goal of 30% representation in senior leadership by 2030.

Exhibit 3: Management gives equal importance to people, the planet, and financial success

Source: MOFSL, Company

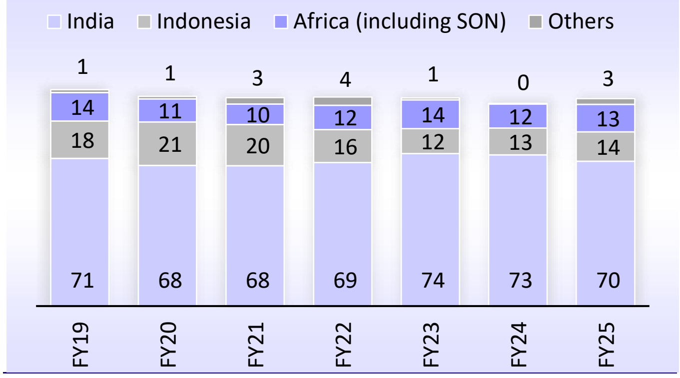
Key segmental highlights

Exhibit 4: Sales mix across regions



Source: Company, MOFSL

Exhibit 5: EBITDA mix across regions



Source: Company, MOFSL

Exhibit 6: Segmental information

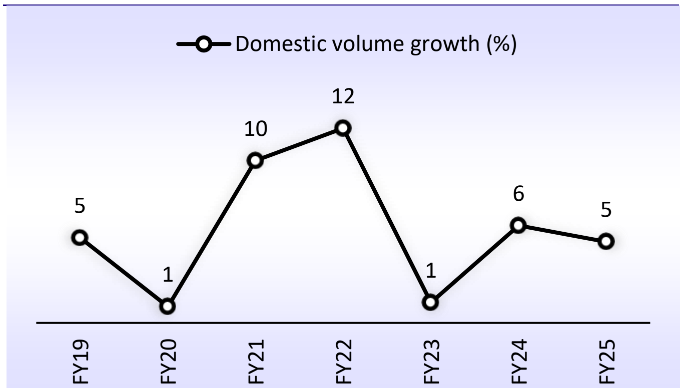
Segmental Information	FY19	FY20	FY21	FY22	FY23	FY24	FY25
Revenue (INR b)							
India	56.8	54.7	62.5	69.5	76.7	84.1	89.1
Indonesia	15.2	16.9	17.7	17.0	16.5	18.9	19.9
GAUM	24.5	23.2	25.0	30.5	34.1	31.8	26.5
Others	7.7	5.6	6.6	7.4	7.1	7.5	9.2
Total	**103.1**	**99.1**	**110.3**	**122.8**	**133.2**	**141.0**	**143.6**
Revenue Gr. (%)							
India	8%	-4%	14%	11%	10%	10%	6%
Indonesia	13%	11%	4%	-4%	-3%	14%	5%
GAUM	12%	-5%	8%	22%	12%	-7%	-17%
Others	-33%	-27%	19%	12%	-5%	5%	24%
Total	**5%**	**-4%**	**11%**	**11%**	**8%**	**6%**	**2%**
Revenue Mix (%)							
India	55%	55%	57%	57%	58%	60%	62%
Indonesia	15%	17%	16%	14%	12%	13%	14%
GAUM	24%	23%	23%	25%	26%	23%	18%
Others	7%	6%	6%	6%	5%	5%	6%
Total	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**
EBITDA (INR b)							
India	15.2	14.6	16.5	17.3	18.7	22.4	21.0
Indonesia	3.8	4.5	4.9	3.9	3.1	4.0	4.3
GAUM	2.9	2.4	2.4	3.0	3.5	3.6	4.0
Others	0.3	0.3	0.8	1.0	0.2	0.1	0.8
Total	**21.3**	**21.4**	**24.4**	**24.9**	**25.4**	**30.7**	**30.0**
EBITDA margin (%)							
India	26.8%	26.6%	26.5%	24.9%	24.4%	26.7%	23.6%
Indonesia	25.2%	26.5%	27.6%	23.1%	18.6%	20.9%	21.4%
GAUM	11.9%	10.4%	9.6%	9.7%	10.3%	11.3%	15.2%
Others	3.9%	4.6%	11.8%	13.0%	3.4%	1.1%	8.7%
Total	**20.7%**	**21.6%**	**22.2%**	**20.3%**	**19.1%**	**21.8%**	**20.9%**
EBITDA mix (%)							
India	71%	68%	68%	69%	74%	73%	70%
Indonesia	18%	21%	20%	16%	12%	13%	14%
GAUM	14%	11%	10%	12%	14%	12%	13%
Others	1%	1%	3%	4%	1%	0%	3%
Total	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**

Source: Company, MOFSL

A) India business:

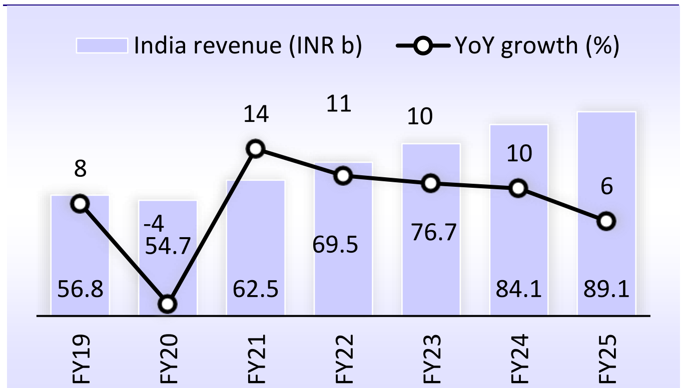
- Since FY21, GCPL's domestic business has started showing early signs of revival following a slowdown in sales during FY17-FY20. The appointment of Mr. Sudhir Sitapati as MD & CEO of GCPL in Oct'21 was viewed as a potentially transformative event in the fortunes of the company.
- In FY25, GCPL delivered 5% volume growth, which was below their internal expectation of high-single-digit growth, largely due to a sharper-than-anticipated consumption slowdown in the second half. Gross margin contracted 330bp YoY to 54.8% as RM prices remained inflationary. This led to a 310bp YoY EBITDA margin contraction to 23.6%. GCPL's EBITDA declined 6% YoY.
- India remains the largest and most strategic market, with FMCG—especially Home and Personal Care (HPC)—having strong long-term growth potential, well below saturation levels seen in higher-income economies.
- The rise of incense sticks using illegal molecules such as metofluthrin was addressed by introducing renofluthrin—a superior, made-in-India molecule with medium-term exclusivity—leading to share gains and price hikes for profitability. Goodknight Electrics saw double-digit volume growth and a 200bp share gain, supported by the new molecule and innovations such as HIT Matic and HIT Anti-Roach Gel.
- Notable successes include market share gains in Air Care (grew 20% YoY with 700bp market share gains), rapid scale-up of Godrej Fab (INR2.5b ARR), and strong growth in hair color through affordable crème SKUs and upgraded marketing. In body wash and other premium categories, the company is leveraging digital-first launches and omnichannel scaling strategies, aiming for long-term growth across rural and modern trade channels.
- **Guidance**: For FY26, management has guided for mid- to high-single-digit volume growth, high single-digit revenue growth, and double-digit EBITDA growth.
- **Near-term strategy:** The company's India strategy is centered around 1) profitable share gain in soaps, 2) turnaround of the Household Insecticides segment, and 3) expansion into under-penetrated, future-facing categories like air care, body wash, and liquid detergents.

Exhibit 7: Domestic organic volume grew 5% YoY



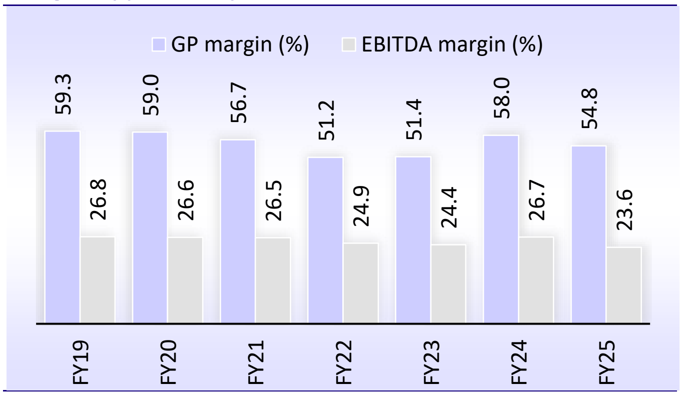
Source: MOFSL, Company

Exhibit 8: India revenue (reported) up 6% YoY



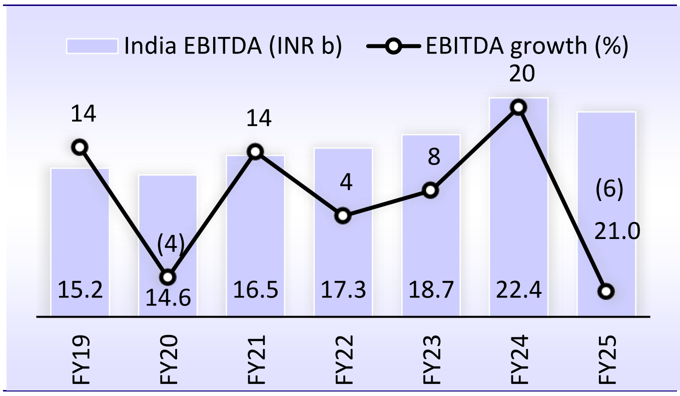
Source: MOFSL, Company

Exhibit 9: India GP margin contracted 330bp, and EBITDA margin dipped 310bp YoY in FY25



Source: MOFSL, Company

Exhibit 10: India EBITDA declined 4 % YoY to INR21b



Source: MOFSL, Company

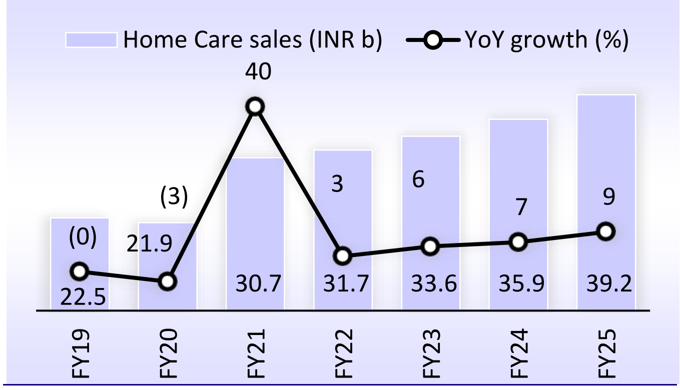
Home Care

- The segment delivered a high single-digit (~9%) sales growth in FY25.
- In FY25, GCPL launched renofluthrin-based Good Knight Incense sticks, India's only registered, legal incense sticks in India. Further, it relaunched HIT Aerosol in India based on metofluthrin that provides 5X efficacy compared to the currently marketed formula. These products represent a significant step forward in its home insecticide category.
- Air Care in India delivered over 20% growth and ~700bp market share gain YoY. The Aer brand scaled on the back of a sharp consumer insight—using air care to create guest-ready homes, especially during festivals like Diwali. Access was boosted through an INR99 car product, Aer O, which expanded its usage in cars significantly. Overall, GCPL stated that sampling and creative execution played a critical role.

Personal care

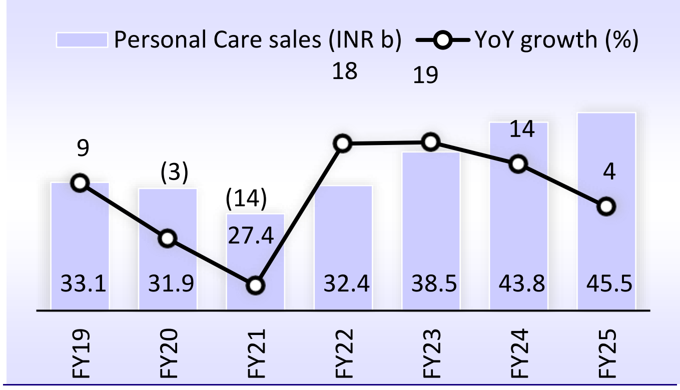
- Personal care business delivered ~4% growth YoY.
- GCPL entered the main wash detergents, achieving INR2.5b ARR in just over a year, growing like a digital-first brand and poised to be a multi-year growth engine in an under-penetrated category.
- INR15 crème SKU doubled penetration in two years, driving significant growth as consumers upgrade from powder to crème; crème penetration at ~30% with positive results from new advertising investments.
- GCPL stated that the lagging category is now being revived with innovative launches like Cinthol Body Wash, primarily via e-commerce and quick commerce, displaying strong repeat rates.

Exhibit 11: Home care business grew ~9% YoY to INR39b



Source: MOFSL, Company

Exhibit 12: Personal care sales rose 4% YoY to INR45.5b



Source: MOFSL, Company

Park Avenue and Kamasutra

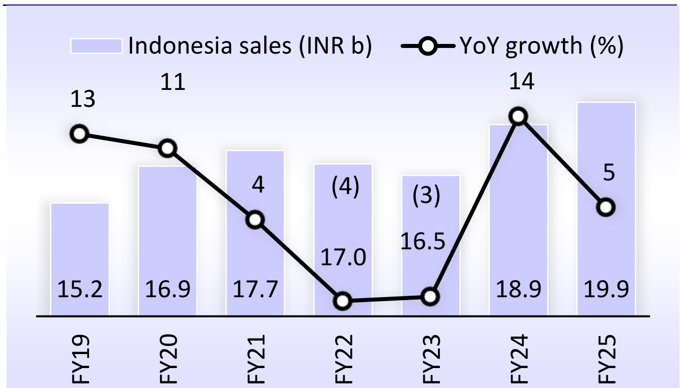
- Park Avenue and Kamasutra target fast-growing, youth-led, underpenetrated segments like deodorants, perfumes, and sexual wellness with strong potential for premiumization.
- GCPL acquired Raymond Consumer Care Ltd. in May'23, which brought in brands like Park Avenue and Kamasutra. FY25 was the first full year following the acquisition; the business faced challenges due to dominant wholesale trade, discounting, and fragmented channels.
- GCPL initially had targeted 20-25% sales growth but achieved ~10%, reflecting structural market realities and the time needed to shift toward a brand-driven, premium, and margin-focused approach. GCPL reduced its revenue base by ~20% (INR6.22b in FY23 to INR5b in FY25), cleaned its portfolio, and increased advertising expenses nearly threefold (INR350m to INR1b).
- The company stated that the segment's EBITDA doubled from INR500m to INR1b, driven by better mix, cost control, and marketing leverage.
- GCPL continued to launch new perfume formats with positive early results and is committed to reshaping price-pack architecture, GTM execution, and long-term brand building in these categories.

B) Indonesia business:

- The Indonesian business achieved a 5% topline growth despite major multinational competitors facing consumer backlash and declining sales. Indonesia grew volumes at 6%, in line with GCPL's internal expectations.
- Management is focused on controllable cost savings, resulting in ~200bp expansion in EBITDA margins.
- The company saw a strong performance of Stella, particularly in Stella Pocket and the new Stella LV launch, successfully upgrading consumers from blocks to Pocket and Electric formats.
- The HI performance was impacted by aggressive competitive pricing and discounting.
- GCPL outsourced the entire distribution for general trade to large-scale distributors to reduce operational complexity, significantly increase direct coverage, and reduce the cost of operations.

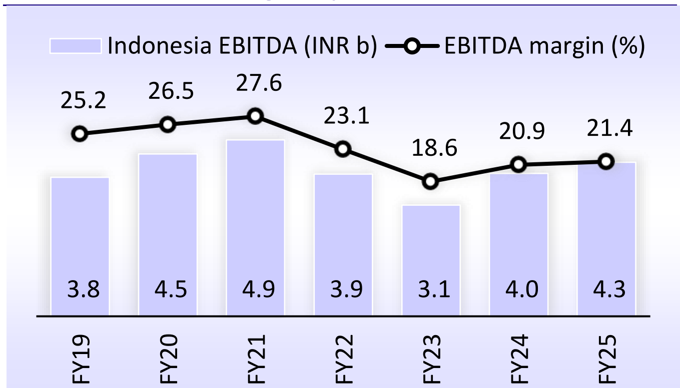
- In FY25, we expanded the program to 10 cities in Indonesia, reaching ~3m consumers through our door-to-door initiative. The conversion rate remained comparable to that of their well-established India business.
- **Guidance:** For Indonesia, GCPL's medium-term target is to achieve a high single-digit volume growth with an EBITDA margin in the mid-20s.
- **Strategy ahead:** Commitment to driving category development through innovation, brand building, and strengthening the go-to-market strategy**.**

Exhibit 13: Indonesia sales increased 4% YoY to INR19.9b



Source: MOFSL, Company

Exhibit 14: EBITDA margin improved



Source: MOFSL, Company

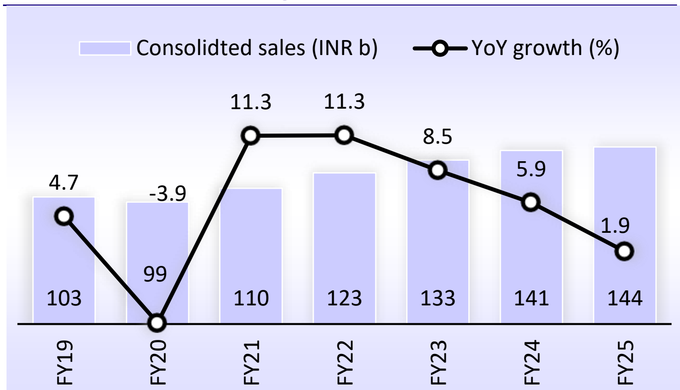
C) ROW:

- In FY25, net sales dipped 8%, mainly due to go-to-market changes in West Africa and political instability in the South African cluster. GCPL continued to focus on improving profitability and working capital efficiency.
- Achieved the highest-ever EBITDA margins above 15% and EBITDA of around INR4b, with a margin expansion of ~380bp driven by cost savings and a stable forex environment.
- West Africa's GTM transformation improved system agility and flexibility, setting the stage for strong growth in the coming years.
- FMCG business grew faster than Hair Fashion across the region.
- GCPL plans to recover volume growth by building on structural improvements and enhancing product mix with major FMCG launches from the global portfolio.
- The Latin America business turned around significantly as Argentina's economy stabilized over the past year and delivered 21% growth in INR terms, supported by easing inflation and improved currency stability. They expanded margins by around 1,000bp through effective cost-saving measures.
- GCPL plans to sustain growth momentum in Argentina and Chile by focusing on profitable expansion strategies.
- For ROW, GCPL aspires to achieve mid-single-digit volume growth with >15% EBITDA margin over the next two years.

Overall financial performance

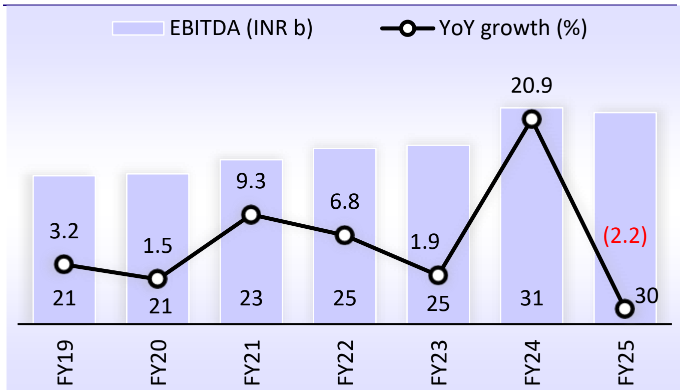
- Consolidated revenue grew by 2% YoY in FY25, led by volume growth of 4%.
- Gross margin contracted 70bp YoY to 54.5% given a steep rise in palm oil prices in 2HFY25, resulting in an EBITDA margin contraction of 90bp YoY in FY25.
- Given muted demand and a high RM inflationary scenario, GCPL focused on cost rationalization and maintained flat ad spending YoY in FY25.
- Overall, GCPL's EBITDA and APAT were down 2% and 4% YoY, respectively, in FY25.

Exhibit 15: Consol. sales grew 2% YoY to INR144b in FY25



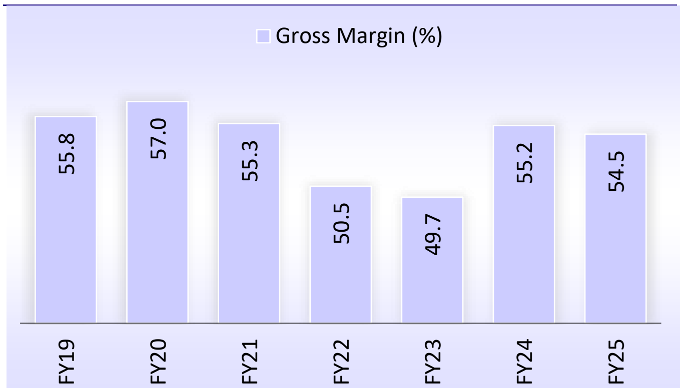
Source: Company, MOFSL

Exhibit 16: EBITDA decreased 2% YoY to INR30b in FY25



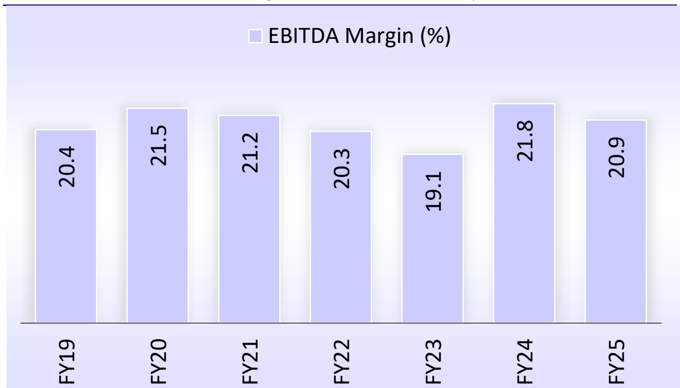
Source: Company, MOFSL

Exhibit 17: Gross margin contracted 70bp YoY to 54.5% on volatile RM costs



Source: Company, MOFSL

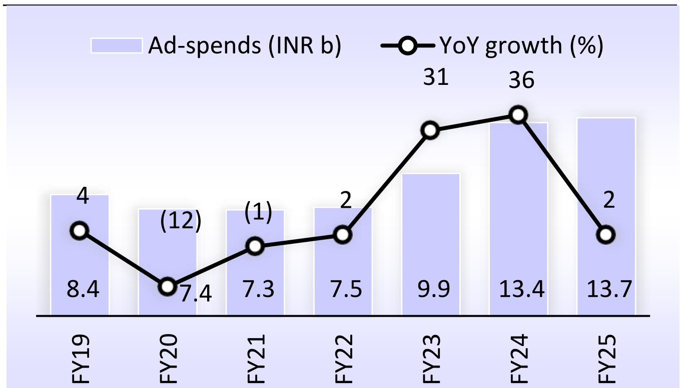
Exhibit 18: EBITDA margin contracted 90bp YoY to 20.9%



Source: Company, MOFSL

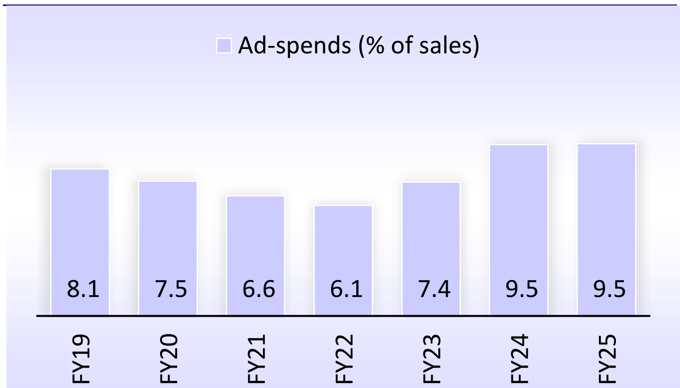
- Given muted demand and a high RM inflationary scenario, the company focused on cost rationalization and maintained Ad spends flattish YoY in FY25.

Exhibit 19: Ad spending rose 2% YoY to INR13.7b in FY25



Source: MOFSL, Company

Exhibit 20: Ad-spending remained stable at 9.5% of sales



Source: MOFSL, Company

Managerial remuneration

- Managerial remuneration increased 63% YoY in FY25 to INR420m.

Exhibit 21: Managerial remuneration increased 63% YoY in FY25

Name of the Employee	Designation	FY22	FY23	FY24	FY25
Nisaba Godrej	❖ Executive Chairperson	48.8	67.7	66.7	68.5
YoY increase (%)			39%	-1%	3%
Sudhir Sitapati	❖ Managing director and CEO	26.6	144.3	190.2	351.2
YoY increase (%)				32%	85%

Source: Company, MOFSL

- There has been a management change in recent years, which further enhanced confidence in the company's future growth. All these recruits came with an impressive track record.

Exhibit 22: Restructured management team

Name	Designation	Date of appointment
Mr. Sudhir Sitapati	❖ MD and CEO	Oct'21
Mr. Robert Menzies	❖ Head - Category, Innovation and Strategy	Dec'21
Mr. Vijay Kannan	❖ Head - Business Transformation and Digital	Jun'22
Mr. Rajesh Sethuraman	❖ Chief Executive Officer - ASEAN region	Jul'22
Mr. Aasif Malbari	❖ Chief Financial Officer & Business Head GAUM	Aug'23
Mr. Ashwin Moorthy	❖ Global Head of Categories and Head of Marketing	Aug'24

Source: Company, MOFSL

Working Capital

- GCPL's net working capital days (on an avg. basis) were affected and increased to 28 days in FY24 from 14 days in FY19. The increase was largely due to a reduction in creditor days.

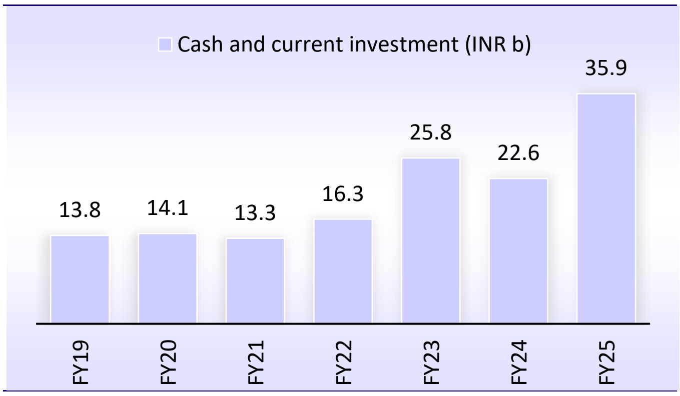
Exhibit 23: Cash conversion cycle stood at 28 days (on an avg. basis) in FY25

Cash conversion cycle	FY19	FY20	FY21	FY22	FY23	FY24	FY25
Days (Average)							
Debtors	55	60	57	57	50	36	34
Inventory	45	45	36	32	32	36	43
Creditors	87	92	74	62	55	45	49
Average days	**14**	**13**	**18**	**27**	**28**	**27**	**28**
Days (Year-end)							
Debtors	63	57	63	42	33	36	50
Inventory	43	33	33	34	40	46	34
Creditors	91	67	64	50	43	54	55
Total days	**14**	**23**	**32**	**26**	**29**	**28**	**29**

Source: Company, MOFSL

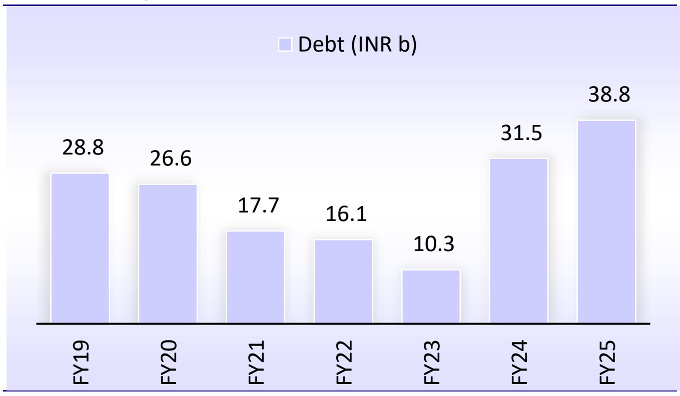
- GCPL reduced its debt sharply by 64% to INR10.3b from FY19 to FY23. However, net debt surged from FY24 onwards due to debt for the RCCL acquisition. The cash balance remained strong in FY25.

Exhibit 24: Cash and current investments are at healthy levels



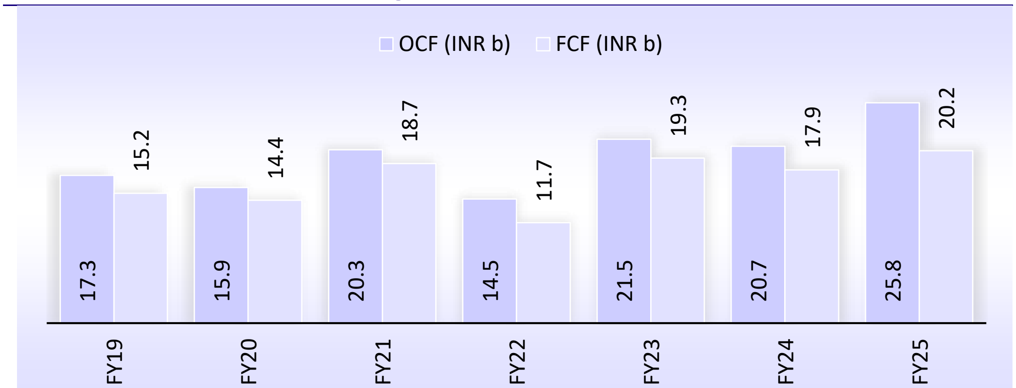
Source: MOFSL, Company

Exhibit 25: Debt stood at INR38.8b in FY25, mainly due to the RCCL acquisition



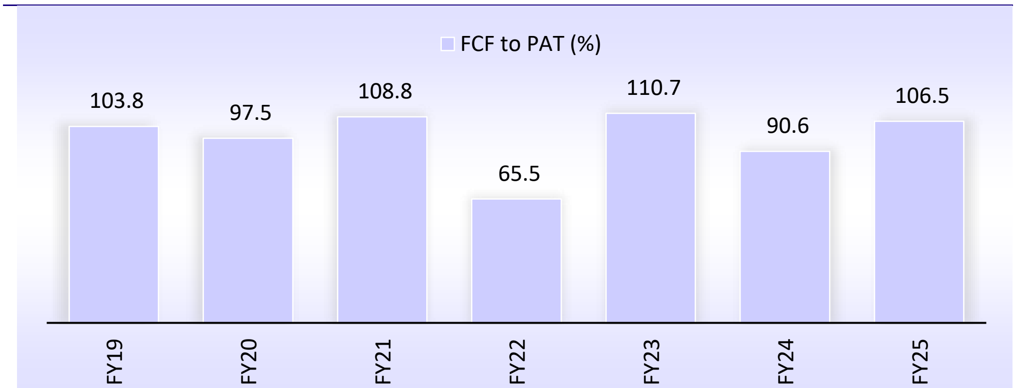
Source: MOFSL, Company

Exhibit 26: Consistent OCF and FCF generation



Source: MOFSL, Company

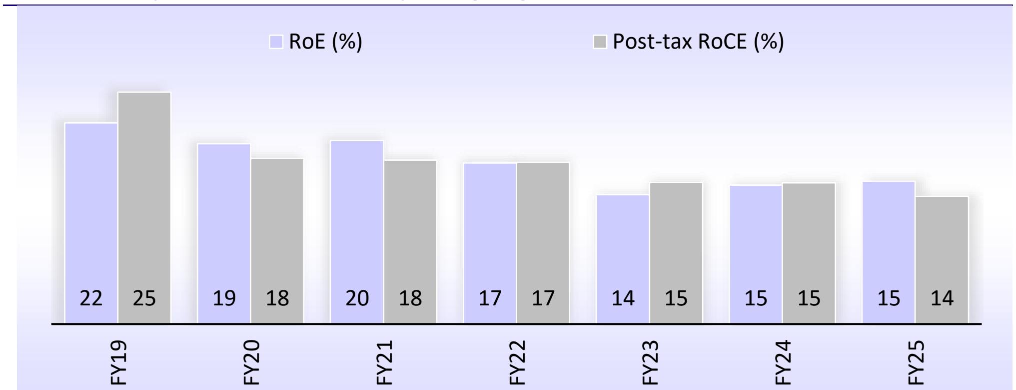
Exhibit 27: FCF to PAT conversion remained healthy



Source: MOFSL, Company

- We expect that the return ratio will improve going forward with the improvement in domestic business and international business.

Exhibit 28: Expect return ratio to improve going forward



Source: MOFSL, Company

Exhibit 29: Du-Pont analysis

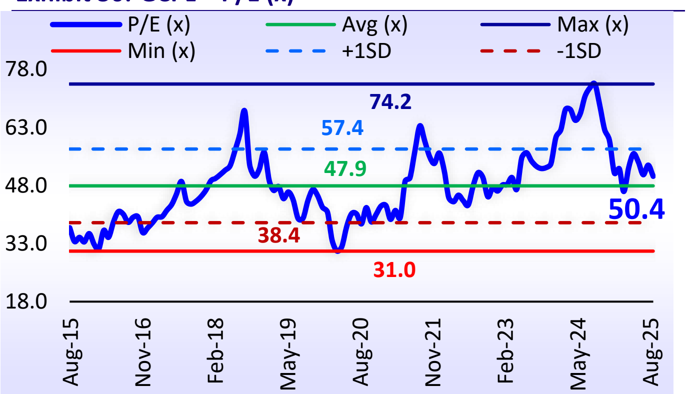
Particulars	FY19	FY20	FY21	FY22	FY23	FY24	FY25
PAT Margin (PAT/Net sales)	14.2	14.9	15.6	14.6	13.1	14.0	13.2
Asset T/O (Net sales/ avg assets)	1.1	1.0	1.1	1.1	1.0	1.0	0.9
ROE	21.7	19.4	19.8	17.4	13.9	15.0	15.4

Source: MOFSL, Company

Valuation and view

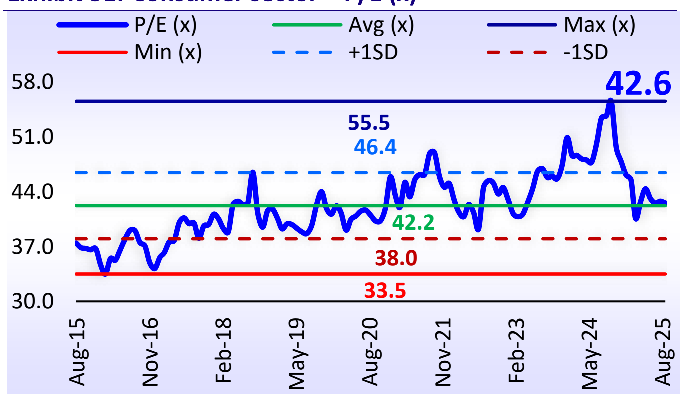
- GCPL, under the leadership of Mr. Sudhir Sitapati, has added numerous growth levers over the last few years. The company has not only strengthened its core portfolio in India, but it has also added new segments. RCCL acquisition has further improved the company's presence in the personal care portfolio. Such initiatives led to better volume delivery for the company as compared to the peer group. FY25 has seen multiple headwinds, i.e., palm oil inflation, urban slowdown, etc., for the India business. We expect a growth recovery in FY26, with macro-side drives also supporting the underlying growth. International business was hit by currency devaluation and the slump sale of the East African business. With stability in Indonesia, we expect better performance in the remainder of FY26. We model an 11%, 13%, and 19% revenue, EBITDA, and APAT CAGR during FY25-28E.
- **We reiterate our BUY rating with a TP of INR1,450 (based on 50x Jun'27E EPS).**

Exhibit 30: GCPL – P/E (x)



Source: Bloomberg, Company, MOFSL

Exhibit 31: Consumer sector – P/E (x)



Source: Bloomberg, Company, MOFSL

Financials and valuations

Income Statement									(INR m)
Y/E March	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Net Sales	**99,108**	**1,10,286**	**1,22,765**	**1,33,160**	**1,40,961**	**1,43,643**	**1,62,860**	**1,79,678**	**1,98,246**
Change (%)	-3.9	11.3	11.3	8.5	5.9	1.9	13.4	10.3	10.3
Cost of Goods Sold	42,617	49,294	60,751	67,028	63,203	65,361	76,296	82,987	90,378
Gross Profit	**56,491**	**60,992**	**62,014**	**66,132**	**77,758**	**78,282**	**86,565**	**96,691**	**1,07,869**
Margin (%)	57.0	55.3	50.5	49.7	55.2	54.5	53.2	53.8	54.4
Total Expenditure	77,764	86,954	97,848	1,07,768	1,10,258	1,13,612	1,30,593	1,41,529	1,54,851
EBITDA	**21,345**	**23,332**	**24,917**	**25,392**	**30,704**	**30,031**	**32,267**	**38,149**	**43,395**
Change (%)	1.5	9.3	6.8	1.9	20.9	-2.2	7.4	18.2	13.8
Margin (%)	21.5	21.2	20.3	19.1	21.8	20.9	19.8	21.2	21.9
Depreciation	1,973	2,039	2,099	2,363	2,410	2,340	2,524	2,592	2,706
Int. and Fin. Charges	2,174	1,266	1,102	1,757	2,964	3,501	3,384	2,743	1,763
Other Income	1,123	671	897	1,684	2,690	3,161	3,573	3,684	3,505
PBT	**18,321**	**20,698**	**22,614**	**22,955**	**28,020**	**27,351**	**29,933**	**36,499**	**42,432**
Change (%)	0.8	13.0	9.3	1.5	22.1	-2.4	9.4	21.9	16.3
Margin (%)	18.5	18.8	18.4	17.2	19.9	19.0	18.4	20.3	21.4
Tax	2,638	3,595	3,719	4,303	7,588	8,196	7,483	9,125	10,608
Deferred Tax									
Total tax	2,638	3,595	3,719	4,303	7,588	8,196	7,483	9,125	10,608
Tax Rate (%)	14.4	17.4	16.4	18.7	27.1	30.0	25.0	25.0	25.0
Minority interest	-8	0	-3	-4	0	0	0	0	0
Adjusted PAT	**14,725**	**17,150**	**17,936**	**17,450**	**19,787**	**18,948**	**22,449**	**27,374**	**31,824**
Non-rec. (Exp.)/Income	-811	-445	-98	-541	-24,769	-632	0	0	0
Reported PAT	**14,794**	**16,108**	**17,834**	**17,028**	**-5,605**	**18,522**	**22,449**	**27,374**	**31,824**

Balance Sheet									(INR m)
Y/E March	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Share Capital	1,022	1,023	1,023	1,023	1,023	1,023	1,023	1,023	1,023
Reserves	77,961	93,367	1,11,302	1,36,920	1,25,097	1,19,016	1,24,910	1,30,231	1,38,061
Networth	**78,984**	**94,389**	**1,12,325**	**1,37,942**	**1,26,120**	**1,20,039**	**1,25,933**	**1,31,254**	**1,39,084**
Loans	26,637	17,683	16,077	10,340	31,546	38,826	24,826	16,826	8,826
Deferred Liability	-5,701	-6,378	-6,796	-6,412	-2,804	938	938	938	938
Capital Employed	**99,920**	**1,05,695**	**1,21,606**	**1,41,870**	**1,54,863**	**1,59,803**	**1,51,697**	**1,49,017**	**1,48,848**
Gross Block	45,229	46,302	45,888	49,936	62,817	63,709	66,709	69,709	72,709
Less: Accum. Depn.	6,308	8,553	7,463	8,822	8,785	9,262	11,786	14,378	17,084
Net Fixed Assets	**38,921**	**37,749**	**38,425**	**41,114**	**54,033**	**54,447**	**54,923**	**55,332**	**55,626**
Capital WIP	570	574	1,164	454	834	4,636	4,636	4,636	4,636
Goodwill	53,393	51,299	53,768	58,223	50,264	51,454	51,454	51,454	51,454
Non-Current Investments	348	194	1,711	8,393	17,875	6,279	6,779	7,279	7,779
Current Investments	6,372	6,572	8,443	21,897	17,162	31,027	25,527	21,027	16,527
Currents Assets	**43,498**	**39,672**	**47,279**	**37,880**	**40,767**	**45,131**	**45,885**	**50,395**	**57,904**
Inventory	17,031	17,163	21,299	15,372	12,709	14,186	22,425	24,740	27,297
Account Receivables	11,573	10,045	11,163	12,453	15,354	18,191	15,230	16,803	18,540
Cash and Bank Balance	7,702	6,722	7,843	3,907	5,469	4,831	-367	-334	2,231
Loans and Advances	259	264	1	1	0	0	0	0	0
Other Current Assets	6,934	5,479	6,974	6,147	7,235	7,923	8,596	9,186	9,836
Curr. Liab. & Prov.	**43,182**	**30,366**	**29,185**	**26,091**	**26,071**	**33,172**	**37,508**	**41,106**	**45,079**
Account Payables	24,805	20,124	21,631	18,232	16,755	21,421	24,541	27,075	29,873
Other Liabilities	16,648	8,371	5,723	6,073	6,741	9,186	10,258	11,197	12,233
Provisions	1,729	1,871	1,832	1,786	2,576	2,565	2,709	2,834	2,973
Net Current Assets	**316**	**9,307**	**18,094**	**11,789**	**14,696**	**11,959**	**8,377**	**9,289**	**12,825**
Net Assets	**99,920**	**1,05,695**	**1,21,606**	**1,41,870**	**1,54,863**	**1,59,803**	**1,51,697**	**1,49,017**	**1,48,848**

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Basic (INR)									
EPS	**14.4**	**16.8**	**17.5**	**17.1**	**19.3**	**18.5**	**21.9**	**26.8**	**31.1**
Cash EPS	16.3	18.8	19.6	19.4	21.7	20.8	24.4	29.3	33.8
BV/Share	77.3	92.3	109.8	134.9	123.3	117.3	123.1	128.3	136.0
DPS	6.0	0.0	0.0	0.0	15.0	20.0	22.0	24.0	26.0
Payout (%)	41.7	0.0	0.0	0.0	77.5	108.0	100.3	89.7	83.6
Valuation (x)									
P/E	87.4	75.0	71.7	73.7	65.0	67.9	57.3	47.0	40.4
Cash P/E	77.0	67.0	64.2	64.9	58.0	60.5	51.5	42.9	37.3
EV/Sales	13.2	11.8	10.5	9.6	9.2	9.2	8.0	7.2	6.5
EV/EBITDA	61.1	55.6	51.9	50.6	42.2	43.8	40.5	34.0	29.6
P/BV	16.3	13.6	11.5	9.3	10.2	10.7	10.2	9.8	9.3
Dividend Yield	0.5	0.0	0.0	0.0	1.2	1.6	1.7	1.9	2.1
Return Ratios (%)									
RoE	19.4	19.8	17.4	13.9	15.0	15.4	18.3	21.3	23.5
RoCE (Post-tax)	17.8	17.7	17.4	15.2	15.2	13.7	16.0	19.6	22.3
RoIC	19.9	19.9	19.6	17.8	18.7	17.1	19.6	23.0	26.1
Working Capital Ratios									
Debtor (Days)	43	33	33	34	40	46	34	34	34
Asset Turnover (x)	2.5	2.9	3.1	3.2	2.6	2.4	2.7	3.0	3.3
Leverage Ratio									
Debt/Equity (x)	0.3	0.2	0.1	0.1	0.3	0.3	0.2	0.1	0.1

Cash Flow Statement (INR m)

Y/E March	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Profit before Tax	18,415	20,804	21,553	21,327	1,982	26,719	29,933	36,499	42,432
Net interest	1,412	916	506	802	1,094	1,153	1,598	901	10
Direct Taxes Paid	-3,441	-3,972	-4,475	-4,185	-3,739	-4,701	-7,483	-9,125	-10,608
(Inc)/Dec in WC	-2,613	-452	-5,362	933	-4,559	351	-1,615	-879	-971
Others	2,109	3,001	2,284	2,629	25,921	2,245	2,524	2,592	2,706
CF from Operations	**15,881**	**20,296**	**14,506**	**21,507**	**20,699**	**25,767**	**24,956**	**29,987**	**33,569**
Inc in FA	-1,520	-1,639	-2,765	-2,197	-2,766	-5,592	-3,000	-3,000	-3,000
Free Cash Flow	**14,361**	**18,658**	**11,741**	**19,309**	**17,933**	**20,175**	**21,956**	**26,987**	**30,569**
Pur of Investments	-1,305	-289	-4,744	-16,377	-6,130	477	5,000	4,000	4,000
Others	-1,348	-1,186	-2,081	1,075	-24,305	524	7,737	4,342	4,360
CF from Investments	**-4,173**	**-3,114**	**-9,589**	**-17,499**	**-33,201**	**-4,591**	**9,737**	**5,342**	**5,360**
Inc in Debt	-1,280	-16,194	-2,198	-6,344	22,652	7,318	-14,000	-8,000	-8,000
Dividend Paid	-9,859	0	0	0	-5,114	-25,573	-22,506	-24,552	-26,598
Interest Paid	-1,519	-1,589	-1,123	-1,116	-2,620	-3,111	-3,384	-2,743	-1,763
CF from Fin. Activity	**-12,953**	**-18,162**	**-3,795**	**-7,943**	**14,064**	**-21,815**	**-39,890**	**-35,295**	**-36,361**
Inc/Dec of Cash	**-1,246**	**-980**	**1,121**	**-3,936**	**1,562**	**-639**	**-5,197**	**34**	**2,569**
Add: Beginning Balance	8,947	7,702	6,722	7,843	3,907	5,469	4,831	-367	-334
Closing Balance	**7,702**	**6,722**	**7,843**	**3,907**	**5,469**	**4,831**	**-367**	**-332**	**2,235**

E: MOFSL Estimates

NOTES

Explanation of Investment Rating	
Investment Rating	**Expected return (over 12-month)**
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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