

Company Name: Gillette India Ltd.

CMP: ₹8,060 (13-Jan-26)

M Cap: ₹26,264 Cr.

Target Price: ₹9,153

About the company:

Gillette India is a leading FMCG company and a Procter & Gamble subsidiary, engaged in grooming and oral care products, with manufacturing units in Bhiwadi and Baddi, and a strong portfolio including Gillette, Venus, Braun, and Oral-B.

Investment Rationale:

- **Strong parentage:** As a subsidiary of P&G, Gillette India leverages global R&D and supply chain efficiencies. Recent innovations, such as the Gillette Labs range and iO3 electric toothbrushes, allow the company to push "premiumization".

- **Market-leading brand:** The company maintains a dominant position in the Indian grooming market driven by a focus on premiumisation and product innovation. It continues to lead the market share in the Blades & Razors category with ~65% market share.

- **Steady demand across rural markets:** Historically urban-focused, Gillette India is rapidly expanding its rural footprint through value and economy offerings. This is aiding in lowering dependence on urban demand while mitigating risks from slowdowns, competition, and revenue volatility, and supporting sustained growth via resilient rural consumption.

- **Innovation & product development:** Its continuous investment in innovation and marketing has strengthened the brand's premium position in India's male grooming market, driving loyalty, repeat purchases, and consumer upgrades to higher-value shaving systems and products. This helps it to maintain higher margins over its peers.

- **Operational efficiency:** The company continues to maintain steady capital efficiency, strong margins, and debt-free balance sheet, indicating a high-quality consumer business. This is coupled with steady cash flows that support dividends and internal growth, while sustaining a healthy dividend payout of ~81%.

Risks:

- **Growth moderation:** Category maturity has slowed revenue growth, with gains now driven more by premiumisation than volumes, while mass-segment competition and a margin-focused strategy have tempered topline growth despite strong brand strength and cash flows.

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Competition: It faces rising competition from digital-first grooming brands such as Bombay Shaving Company, Beardo, and The Man Company, targeting urban youth with aggressive marketing and value pricing, leading to higher ad spends, greater consumer experimentation, and mild pressure on volume growth despite intact market leadership.

Valuation:

We value the company at a target price of ₹9,153 per share, based on FY27E earnings at ~43x P/E ratio.

Financials:

Particulars (₹ cr)	FY24	FY25*	FY26E	FY27E
Revenue	2,633	2,880	3,312	3,685
EBITDA	638	774	894	995
Net Profit	412	534	624	698
EPS (₹)	126.35	164	191	214

Source: EF Research
*annualised for full year



Research Analyst Sayantina Mallick Chowdhury (sayantina@easternfin.com)

Research Team Partha Majumder (partha@easternfin.com)
 Sanjukta Majumdar (research@easternfin.com)
 Sayantina Mallick Chowdhury (sayantina@easternfin.com)

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