

Estimate change	
TP change	
Rating change	

Bloomberg	CLGT IN
Equity Shares (m)	272
M.Cap.(INRb)/(USDb)	647.2 / 7.5
52-Week Range (INR)	3893 / 2312
1, 6, 12 Rel. Per (%)	-1/-22/-26
12M Avg Val (INR M)	1509

Financials & Valuations (INR b)

Y/E March	2026E	2027E	2028E
Sales	61.4	65.9	70.5
Sales Gr. (%)	1.6	7.3	7.0
EBITDA	19.8	21.5	23.3
EBITDA Margin (%)	32.2	32.7	33.1
Adj. PAT	14.1	15.4	16.7
Adj. EPS (INR)	51.8	56.7	61.5
EPS Gr. (%)	0.8	9.4	8.5
BV/Sh.(INR)	58.0	56.6	57.1
Ratios			
RoE (%)	86.9	98.9	108.1
RoCE (%)	86.6	98.6	107.7
Payout (%)	106.2	102.4	99.2
Valuation			
P/E (x)	45.9	42.0	38.7
P/BV (x)	41.0	42.0	41.6
EV/EBITDA (x)	32.2	29.6	27.3
Div. Yield (%)	2.3	2.4	2.6

Shareholding Pattern (%)

As On	Mar-25	Dec-24	Mar-24
Promoter	51.0	51.0	51.0
DII	8.1	6.8	6.1
FII	22.2	23.7	24.5
Others	18.7	18.4	18.4

FII includes depository receipts

CMP: INR2,380 **TP: INR2,550 (+7%)** **Neutral**

All-round weak performance

- Colgate's (CLGT) 1QFY26 performance remained weak as its revenue fell 4% YoY to INR14.3b (miss), affected by a low-single-digit volume decline in toothpaste (est. +1.5%). The demand environment remained challenging amid soft urban demand and elevated competitive intensity. For CLGT, rural markets continued to outperform urban markets. CLGT continued to focus on premiumization and investing in its brands, resulting in the premium portfolio delivering better revenue growth.
- Gross margin contracted 170bp both YoY and QoQ to 68.9% (est. 71.0%). EBITDA margin contracted 240bp YoY and 250bp QoQ to 31.6% (est. 32.6%). EBITDA declined by 11% YoY to INR4.5b.
- In line with CLGT's strategic focus, product innovations and marketing efforts continued during the quarter. It will be important to monitor the volume growth trajectory going ahead as the company expects a gradual recovery 2HFY26 onwards.
- 1Q was a weak quarter for CLGT, and its near-term commentary remains muted. The company expects a gradual recovery from 2HFY26 onward. We model a 7% revenue CAGR over FY26-28E and steady EBITDA margins at ~33%. The current valuations at 46x/42x P/E on FY26E/FY27E capture most of the near-term triggers. **We reiterate our Neutral rating on the stock with a TP of INR2,550 (based on 45x Jun'27E EPS).**

Miss across parameters

- Volumes declined in low-single digit:** Sales declined 4% YoY to INR14.3b (est. INR15.2b) on a high base of 13% growth, soft urban demand and elevated competitive intensity. CLGT has been facing high competition from the top players in toothpaste. Toothbrush performance was still relatively resilient.
- Miss on margins:** Gross margins contracted by 170bp both YoY and QoQ to 68.9% (est. 71%). Gross profit fell 6.5% YoY. In operating costs, employee expenses rose 5% YoY, whereas ad-spends and other expenses were down by 5% and 4%, respectively. EBITDA margin contracted by ~240bp YoY and 250bp QoQ to 31.6% (est. 32.6%).
- Decline in profitability:** EBITDA declined 11% YoY to INR4.5b (est. INR4.9b). PBT fell 12% YoY to INR4.3b (est. INR4.7b). APAT was down 12% YoY at INR3.2b (est. INR3.5b).

Key highlights from management commentary

- CLGT continued to focus on premiumization, resulting in the premium portfolio delivering better revenue growth.
- Toothbrush performance was still relatively resilient compared to toothpaste.
- The company continued to invest in brands, in line with its strategy.
- It has introduced Colgate Kids Squeezy Toothpaste in Strawberry and Watermelon flavors for children aged 3-6. Its easy-to-squeeze bottle and fun grip are ideal for small hands.
- CLGT has also launched MaxFresh Mouthwash Sachet Stick in fresh tea flavor, catering to on-the-go freshness needs.
- The company expects a gradual recovery 2HFY26 onwards.

Valuation and view

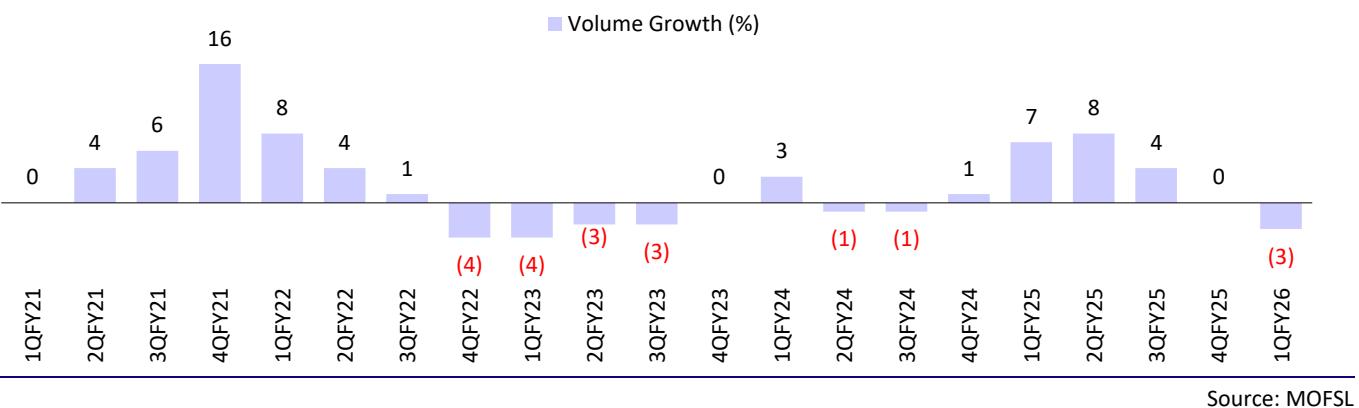
- Given the weaker-than-expected performance in 1QFY26, we cut our EPS estimates for FY26/FY27 by 7%/6%.
- Over the last couple of quarters, CLGT has reported subdued volume growth, as seen in its historical trends, barring the improvement seen in 2-3 quarters of FY25. Given the continued softness in urban demand, monitoring the volume trajectory will be key in the upcoming quarters.
- Moreover, we believe that it will be challenging for CLGT to sustain the current high operating margins amid rising competitive intensity and increasing promotional spending.
- We reiterate our Neutral rating on the stock with a TP of INR2,550 (based on 45x Jun'27E EPS).**

Y/E March	Quarterly Performance (INR m)												
	FY25					FY26E				FY25	FY26E	FY26	Var.
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	(%)	
Volume Gr %	7.0	8.0	4.0	0.0	-3.0	-2.0	3.5	5.0	4.8	0.9	1.5		
Net Sales (includg. OOI)	14,967	16,191	14,618	14,625	14,341	16,056	15,228	15,732	60,402	61,357	15,190	-5.6%	
YoY change (%)	13.1	10.1	4.7	-1.8	-4.2	-0.8	4.2	7.6	6.3	1.6	1.5		
Gross Profit	10,574	11,098	10,220	10,327	9,884	11,079	10,660	11,020	42,219	42,643	10,785	-8.4%	
Gross margin (%)	70.6	68.5	69.9	70.6	68.9	69.0	70.0	70.1	69.9	69.5	71.0		
EBITDA	5,083	4,974	4,544	4,980	4,526	5,050	4,782	5,400	19,581	19,757	4,952	-8.6%	
Margins (%)	34.0	30.7	31.1	34.1	31.6	31.5	31.4	34.3	32.4	32.2	32.6		
YoY growth (%)	21.6	3.2	-3.0	-6.4	-11.0	1.5	5.2	8.4	3.0	0.9	-2.6		
Depreciation	415	417	411	384	375	444	448	498	1,627	1,766	440		
Interest	10	12	11	11	10	13	12	12	43	48	11		
Financial other Income	234	195	204	191	179	219	220	260	824	878	218		
PBT	4,893	4,740	4,325	4,776	4,320	4,811	4,541	5,149	18,734	18,822	4,719	-8.5%	
Tax	1,253	1,354	1,097	1,226	1,113	1,212	1,144	1,267	4,930	4,737	1,189		
Rate (%)	25.6	28.6	25.4	25.7	25.8	25.2	25.2	24.6	26.3	25.2	25.2	2.3%	
Adj PAT	3,640	3,555	3,228	3,550	3,206	3,599	3,397	3,882	13,973	14,084	3,530	-9.2%	
YoY change (%)	26.2	4.6	-2.2	-6.5	-11.9	1.2	5.2	9.4	4.4	0.8	-3.0		
Reported PAT	3,640	3,951	3,228	3,550	3,206	3,599	3,397	3,882	14,368	14,084	3,530		

E: MOFSL Estimates

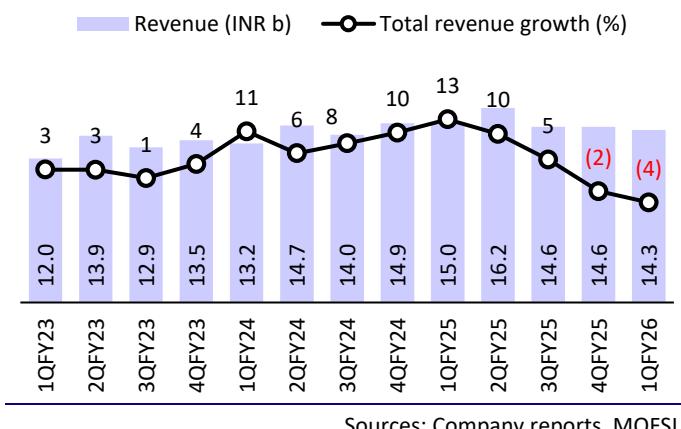
Key exhibits

Exhibit 1: Intrinsic toothpaste volume declined in a low-single digit in 1QFY26



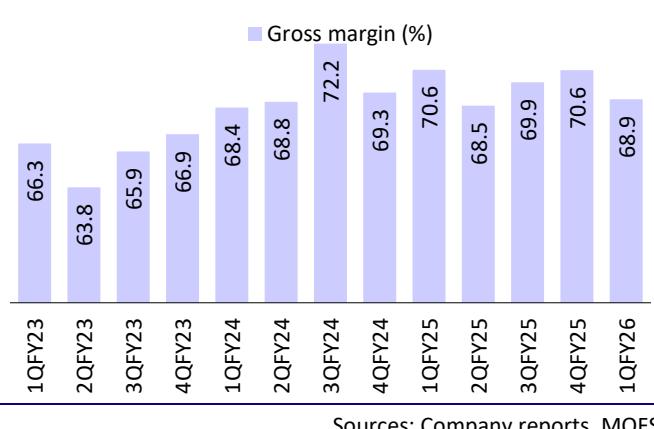
Source: MOFSL

Exhibit 2: Revenue declined 4% YoY to INR14.3b in 1QFY26



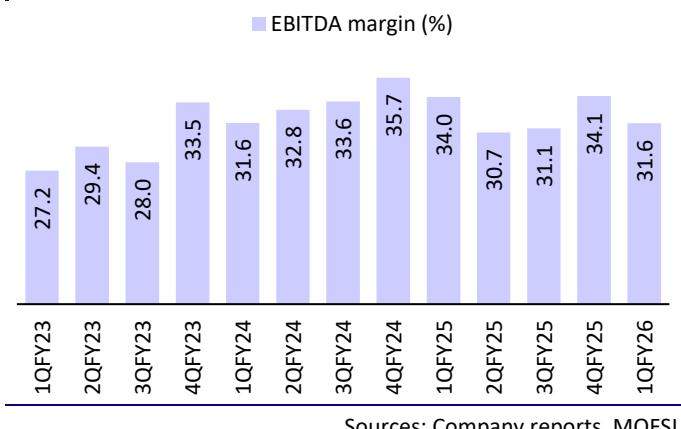
Sources: Company reports, MOFSL

Exhibit 3: Gross margin contracted 170bp YoY to 68.9%



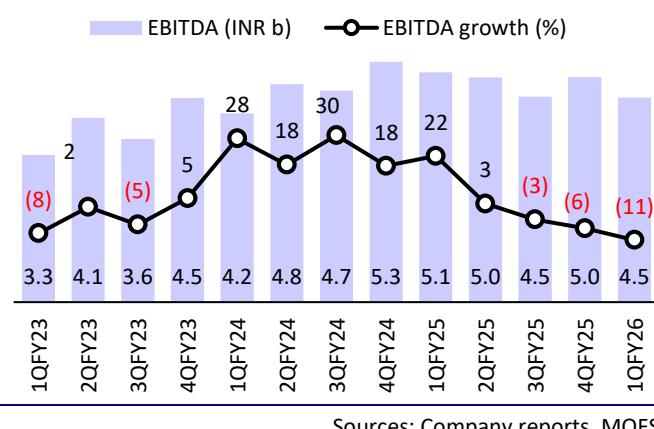
Sources: Company reports, MOFSL

Exhibit 4: EBITDA margin contracted 240bp YoY to 31.6%



Sources: Company reports, MOFSL

Exhibit 5: EBITDA fell 11% YoY to INR4.5b in 1QFY26



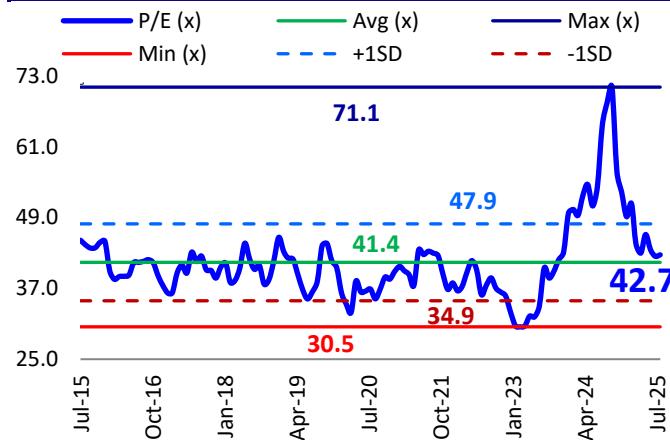
Sources: Company reports, MOFSL

Exhibit 6: We cut our EPS estimates by 7%/6% for FY26/FY27

	Old		New		Change (%)	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Sales	64,442	68,905	61,357	65,865	(4.8)	(4.4)
EBITDA	21,266	22,980	19,757	21,538	(7.1)	(6.3)
PAT	15,199	16,402	14,084	15,414	(7.3)	(6.0)

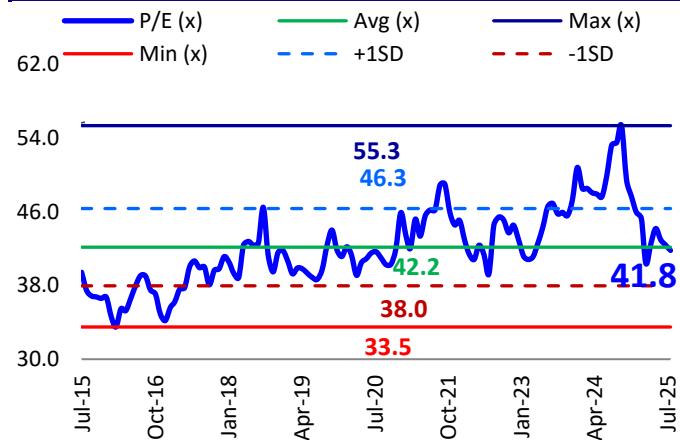
Source: MOFSL

Exhibit 7: P/E ratio (x) for CLGT



Sources: Company reports, MOFSL

Exhibit 8: P/E ratio (x) for the Consumer sector



Sources: Company reports, MOFSL

Financials and valuations

Income Statement										(INR m)
Y/E March	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Net Sales	44,624	45,251	48,412	50,998	52,262	56,804	60,402	61,357	65,865	70,464
Change (%)	6.6	1.4	7.0	5.3	2.5	8.7	6.3	1.6	7.3	7.0
COGS	15,586	15,729	15,494	16,675	17,942	17,230	18,183	18,714	19,760	20,787
Gross Profit	29,039	29,522	32,919	34,323	34,320	39,574	42,219	42,643	46,106	49,677
Gross Margin (%)	65.1	65.2	68.0	67.3	65.7	69.7	69.9	69.5	70.0	70.5
EBITDA	12,361	12,017	15,096	15,660	15,470	19,008	19,581	19,757	21,538	23,324
Change (%)	11.1	-2.8	25.6	3.7	-1.2	22.9	3.0	0.9	9.0	8.3
Margin (%)	27.7	26.6	31.2	30.7	29.6	33.5	32.4	32.2	32.7	33.1
Depreciation	1,592	1,979	1,825	1,773	1,748	1,715	1,627	1,766	1,803	1,858
Int. and Fin. Charges	25	96	73	59	49	50	43	48	52	57
Financial Other Income	377	492	304	263	536	765	824	878	916	944
Profit before Taxes	11,121	10,434	13,502	14,090	14,209	18,008	18,734	18,822	20,598	22,352
Change (%)	11.8	-6.2	29.4	4.4	0.8	26.7	4.0	0.5	9.4	8.5
Margin (%)	24.9	23.1	27.9	27.6	27.2	31.7	31.0	30.7	31.3	31.7
Tax	3,670	2,269	3,257	3,448	3,724	4,937	4,949	4,737	5,185	5,626
Deferred Tax	0	-31	-109	-141	-99	-360	-19	0	0	0
Tax Rate (%)	33.0	21.5	23.3	23.5	25.5	25.4	26.3	25.2	25.2	25.2
Adjusted PAT	7,502	8,165	10,354	10,783	10,555	13,383	13,973	14,084	15,414	16,726
Change (%)	9.5	8.8	26.8	4.1	-2.1	26.8	4.4	0.8	9.4	8.5
Margin (%)	16.8	18.0	21.4	21.1	20.2	23.6	23.1	23.0	23.4	23.7
Non-rec. (Exp)/Income	254	0	0	0	-83	-146	395	0	0	0
Reported PAT	7,756	8,165	10,354	10,783	10,472	13,237	14,368	14,084	15,414	16,726
Balance Sheet										(INR m)
Y/E March	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Share Capital	272	272	272	272	272	272	272	272	272	272
Reserves	14,196	15,670	11,387	17,075	16,892	18,472	16,373	15,497	15,134	15,269
Net Worth	14,468	15,942	11,659	17,347	17,164	18,744	16,645	15,769	15,406	15,541
Loans	978	1,520	1,102	847	820	828	769	769	769	769
Deferred Liability	309	50	-48	-173	-288	-648	-680	-680	-680	-680
Capital Employed	15,754	17,512	12,713	18,021	17,695	18,924	16,735	15,859	15,496	15,631
Gross Block	21,077	22,182	19,831	20,504	21,240	22,278	23,729	25,229	26,729	28,229
Less: Accum. Depn.	-9,169	-10,953	-9,184	-10,874	-12,622	-14,337	-15,964	-17,730	-19,533	-21,391
Net Fixed Assets	11,909	11,229	10,647	9,630	8,618	7,941	7,765	7,499	7,196	6,838
Capital WIP	1,987	1,900	1,449	1,218	1,141	1,103	384	384	384	384
Investments	312	186	186	0	0	0	0	0	0	0
Curr. Assets, L&A	12,058	12,725	16,611	17,997	18,783	22,274	21,357	21,111	21,969	23,419
Inventory	2,486	2,969	3,358	3,572	3,355	2,964	3,773	3,863	4,158	4,461
Account Receivables	2,098	1,326	1,171	2,247	1,574	1,674	2,263	2,298	2,467	2,639
Cash & Bank	3,994	4,213	8,676	7,547	9,230	13,738	10,951	10,455	10,500	11,112
Others	3,481	4,217	3,405	4,631	4,625	3,898	4,371	4,495	4,844	5,206
Curr. Liab. and Prov.	10,511	8,528	16,179	10,825	10,846	12,394	12,771	13,135	14,053	15,010
Account Payables	6,132	6,125	7,604	7,714	7,611	8,819	9,208	9,384	9,999	10,633
Other Liabilities	3,740	1,798	7,765	2,271	1,953	2,174	2,079	2,118	2,257	2,401
Provisions	639	605	810	840	1,282	1,401	1,485	1,633	1,797	1,976
Net Current Assets	1,547	4,197	431	7,173	7,936	9,881	8,586	7,976	7,917	8,409
Application of Funds	15,754	17,512	12,713	18,021	17,695	18,924	16,735	15,859	15,496	15,631

E: MOSL Estimates

Financials and valuations

Ratios

Y/E March	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Basic (INR)										
EPS	27.6	30.0	38.1	39.6	38.8	49.2	51.4	51.8	56.7	61.5
Cash EPS	33.4	37.3	44.8	46.2	45.2	55.5	57.4	58.3	63.3	68.3
BV/Share	53.2	58.6	42.9	63.8	63.1	68.9	61.2	58.0	56.6	57.1
DPS	16.0	28.0	38.0	40.0	39.0	58.0	51.0	55.0	58.0	61.0
Payout %	58.1	93.3	99.8	100.9	100.5	117.9	99.3	106.2	102.4	99.2
Valuation (x)										
P/E	86.3	79.3	62.5	60.0	61.3	48.3	46.3	45.9	42.0	38.7
Cash P/E	71.2	63.8	53.1	51.5	52.6	42.8	41.5	40.8	37.6	34.8
EV/Sales	14.4	14.2	13.2	12.6	12.2	11.2	10.5	10.4	9.7	9.0
EV/EBITDA	52.1	53.6	42.3	40.9	41.3	33.3	32.5	32.2	29.6	27.3
P/BV	44.7	40.6	55.5	37.3	37.7	34.5	38.9	41.0	42.0	41.6
Dividend Yield (%)	0.7	1.2	1.6	1.7	1.6	2.4	2.1	2.3	2.4	2.6
Return Ratios (%)										
RoE	50.5	53.7	75.0	74.4	61.2	74.5	79.0	86.9	98.9	108.1
RoCE	47.3	49.7	68.9	70.5	59.5	73.6	77.6	86.6	98.6	107.7
Working Capital Ratios										
Debtor (Days)	17	11	9	16	11	11	14	14	14	14
Asset Turnover (x)	3.3	2.9	4.4	3.0	3.2	3.2	3.7	4.0	4.4	4.6
Leverage Ratio										
Debt/Equity (x)	0.1	0.1	0.1	0.0	0.0	0.0	0.0	0.0	0.0	0.0

Cash Flow Statement

Y/E March	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
(INR m)										
OP/(loss) before Tax	11,120	10,434	13,502	14,090	14,209	17,813	19,298	18,822	20,598	22,352
Depreciation	1,592	1,979	1,825	1,773	1,748	1,715	1,627	1,766	1,803	1,858
Int./Div. Received	53	-96	35	105	68	-630	-590	0	0	0
Interest Paid	-273	-158	-131	-158	-364	50	43	48	52	57
Direct Taxes Paid	-4,144	-3,213	-3,584	-3,699	-3,809	-4,686	-5,620	-4,737	-5,185	-5,626
(Incr)/Decr in WC	1,494	-35	-3,826	4,151	-89	-2,272	-815	173	384	404
CF from Operations	9,842	8,911	7,823	16,261	11,763	11,990	13,945	16,071	17,653	19,046
(Incr)/Decr in FA	-1,042	-604	-573	-495	-695	-755	-714	-1,500	-1,500	-1,500
Free Cash Flow	8,800	8,307	7,249	15,766	11,068	11,234	13,231	14,571	16,153	17,546
(Pur)/Sale of Investments	0	7	1,060	-812	221	828	548	0	0	0
Others	-1,221	419	5,954	-5,178	1,262	4,398	148	-57	-276	-281
CF from Invest.	-2,263	-177	6,440	-6,485	788	4,471	-18	-1,557	-1,776	-1,781
Change in Equity	0	0	0	0	0	0	0	0	0	0
(Incr)/Decr in Debt	0	0	0	0	0	0	0	0	0	0
Dividend Paid	-7,916	-8,433	-9,211	-10,572	-10,575	-11,670	-16,262	-14,960	-15,776	-16,592
Others	-231	-81	-353	-334	-293	-282	-451	-51	-56	-61
CF from Fin. Activity	-8,147	-8,514	-9,565	-10,906	-10,867	-11,953	-16,713	-15,011	-15,832	-16,653
Incr/Decr of Cash	-568	219	4,698	-1,129	1,683	4,508	-2,787	-497	45	612
Add: Opening Balance	4,562	3,994	3,978	8,676	7,547	9,230	13,738	10,951	10,455	10,500
Closing Balance	3,994	4,213	8,676	7,547	9,230	13,738	10,951	10,454	10,500	11,112

E: MOSL Estimates

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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

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