

Estimate change	↔
TP change	↔
Rating change	↔

Bloomberg	CLGT IN
Equity Shares (m)	272
M.Cap.(INRb)/(USD\$)	622 / 7.1
52-Week Range (INR)	3360 / 2151
1, 6, 12 Rel. Per (%)	-5/-21/-37
12M Avg Val (INR M)	1402

Financials & Valuations (INR b)

Y/E March	2026E	2027E	2028E
Sales	61.6	67.1	72.1
Sales Gr. (%)	2.1	8.9	7.3
EBITDA	19.8	22.0	23.9
EBITDA Margin (%)	32.1	32.7	33.1
Adj. PAT	14.1	15.7	17.1
Adj. EPS (INR)	51.9	57.8	63.0
EPS Gr. (%)	1.0	11.5	8.9
BV/Sh.(INR)	58.1	57.9	59.8

Ratios

RoE (%)	87.0	99.7	107.0
RoCE (%)	86.7	99.4	106.6
Payout (%)	106.0	100.3	96.9

Valuation

P/E (x)	44.3	39.8	36.5
P/BV (x)	39.6	39.7	38.4
EV/EBITDA (x)	31.1	28.0	25.8
Div. Yield (%)	2.4	2.5	2.7

Shareholding Pattern (%)

As On	Sep-25	Jun-25	Sep-24
Promoter	51.0	51.0	51.0
DII	12.2	9.6	5.8
FII	17.2	20.4	24.9
Others	19.6	19.0	18.2

FII includes depository receipts

CMP: INR2,287 TP: INR2,850 (+25%) BUY

Muted 2Q print; watchful for growth recovery ahead

- Colgate's (CLGT) 2QFY26 performance remained weak as its revenue fell 6% YoY to INR15.2b (in line) on a high base of 10% growth and due to the impact of GST-led transition (trade disruptions). We believe that volume is likely to have declined ~5% (in line). CLGT continued to focus on premiumization and investing in its brands, resulting in the premium portfolio delivering better revenue growth.
- Gross margin expanded 100bp YoY and 60bp QoQ to 69.5% (est. 67.9%). EBITDA margin was flat YoY at 30.6% (est. 29.8%). EBITDA declined by 6% YoY to INR4.7b.
- CLGT's performance has been relatively weak over the past 4-5 quarters, marked by muted revenue growth and margin contraction. However, following the reduction in the GST rate on the entire oral care portfolio from 18% to 5%, which benefitted nearly 95% of the company's portfolio, we believe CLGT is well positioned for a recovery in the coming quarters, supported by improving demand trends.
- We recently upgraded CLGT from Neutral to BUY following the rollout of GST 2.0 ([link](#)) and ~30% stock correction over the past 12 months. The stock is trading at a comfortable valuation of 40x P/E for FY27. Maintain BUY with a TP of INR2,850 (45x Sep'27).

Weak performance; but largely in line

- Volumes decline in mid-single digit:** Revenue declined 6% YoY to INR15.2b (est. INR15.3b) on a high base of 10% growth and the impact of GST-led transitions.
- Sustains healthy margins** - Gross margins expanded by 100bp YoY to 69.5% (est. 67.9%). Gross profit was down 5% YoY. Employee expenses were flat YoY, while ad spends and other expenses were down by 7% and 2%, respectively. EBITDA contracted by 6% YoY to INR4.7b (est. INR4.5b). EBITDA margin was flat YoY at 30.6% (est. 29.8%).
- Decline in profitability:** PBT declined 7% YoY to INR4.4b (est. INR4.3b). APAT was down 8% YoY at INR3.3b (est. INR3.2b).
- In 1HFY26, net sales, EBITDA and APAT fell 5%, 9% and 10%, respectively.
- The company announced its first interim dividend of INR24 per share.

Key highlights from management commentary

- GST rates on the oral care portfolio were reduced from 18% to 5%, a move welcomed as supportive of consumer confidence and oral health awareness.
- Lower prices were promptly passed on to consumers in collaboration with trade partners.
- The quarter saw temporary disruption for distributors and retailers due to the GST rate change, impacting the company's near-term performance.

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- 1HFY26 has a high double-digit growth base, with a gradual recovery expected in the second half.
- Margins remained resilient, supported by continued focus on its “Funding The Growth” program.
- The company maintained strong premium portfolio momentum, led by Colgate Visible White Purple.
- Palmolive’s new *Moments* body wash range was launched, featuring 100% natural extracts and patented fragrance technology.
- The “CAVITY-PROOF” campaign under Colgate Strong Teeth reinforced the brand’s advanced Arginine + Calcium Boost technology for 24-hour anti-cavity protection.

Valuation and view

- We largely maintain our EPS estimates for FY26/FY27.
- The company’s performance has been relatively weak over the past 3-4 quarters, marked by muted revenue growth and margin contraction. However, following the implementation of GST 2.0, which reduced the GST rate on toothpaste from 18% to 5%, benefiting nearly 95% of the company’s portfolio, we believe CLGT is well-positioned for a recovery in the coming quarters, supported by improving demand trends.
- CLGT remains focused on driving sustainable revenue growth through multiple levers — 1) launching science-backed, premium innovations to enhance realizations, 2) expanding category reach through increased marketing and consumer education, 3) deepening rural penetration to drive frequency and new user addition, and 4) broadening its presence in personal care to reduce dependence on the slower-growing oral care category.
- The stock has corrected ~30% over the past 12 months and is trading at a comfortable valuation of 45x and 40x P/E for FY26 and FY27, respectively. We maintain BUY rating on the stock with a TP of INR2,850 (45x Sep’27).

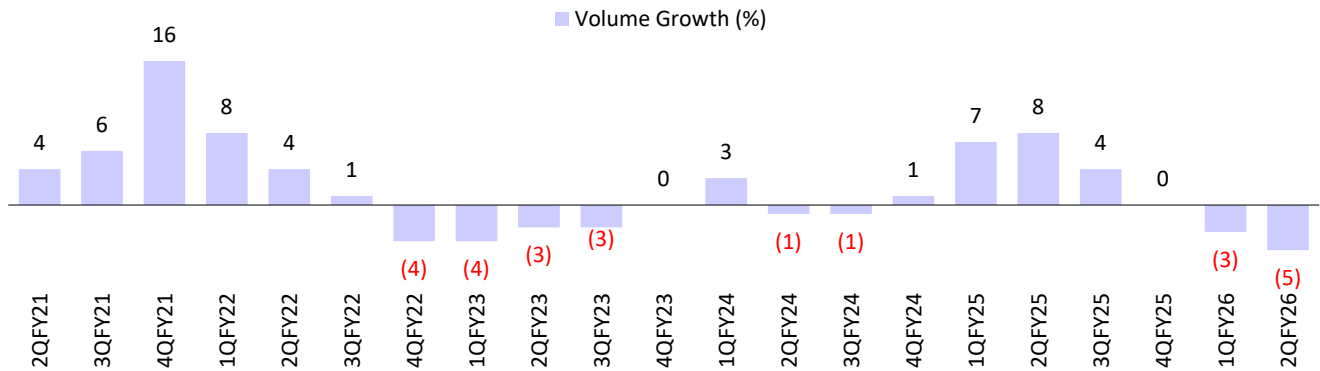
Quarterly Performance

Y/E March	FY25				FY26E				FY25	FY26E	FY26	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	(%)
Volume Gr %	7.0	8.0	4.0	0.0	-3.0	-5.0	6.0	8.0	4.8	1.5	-5.0	
Net Sales (inclgd. OOI)	14,967	16,191	14,618	14,625	14,341	15,195	15,809	16,301	60,402	61,645	15,252	-0.4%
YoY change (%)	13.1	10.1	4.7	-1.8	-4.2	-6.2	8.1	11.5	6.3	2.1	-5.8	
Gross Profit	10,574	11,098	10,220	10,327	9,884	10,553	11,066	11,340	42,219	42,843	10,356	1.9%
Gross margin (%)	70.6	68.5	69.9	70.6	68.9	69.5	70.0	69.6	69.9	69.5	67.9	
EBITDA	5,083	4,974	4,544	4,980	4,526	4,654	4,980	5,628	19,581	19,788	4,545	2.4%
Margins (%)	34.0	30.7	31.1	34.1	31.6	30.6	31.5	34.5	32.4	32.1	29.8	
YoY growth (%)	21.6	3.2	-3.0	-6.4	-11.0	-6.4	9.6	13.0	3.0	1.1	-8.6	
Depreciation	415	417	411	384	375	372	448	570	1,627	1,766	444	
Interest	10	12	11	11	10	10	12	15	43	48	13	
Financial other Income	234	195	204	191	179	150	220	328	824	878	211	
PBT	4,893	4,740	4,325	4,776	4,320	4,423	4,740	5,371	18,734	18,853	4,299	2.9%
Tax	1,253	1,354	1,097	1,226	1,113	1,148	1,194	1,290	4,930	4,745	1,083	
Rate (%)	25.6	28.6	25.4	25.7	25.8	25.9	25.2	24.0	26.3	25.2	25.2	3.0%
Adj PAT	3,640	3,555	3,228	3,550	3,206	3,275	3,545	4,081	13,973	14,108	3,215	1.9%
YoY change (%)	26.2	4.6	-2.2	-6.5	-11.9	-7.9	9.8	15.0	4.4	1.0	-9.6	
Reported PAT	3,640	3,951	3,228	3,550	3,206	3,275	3,545	4,081	14,368	14,108	3,215	

E: MOFSL Estimates

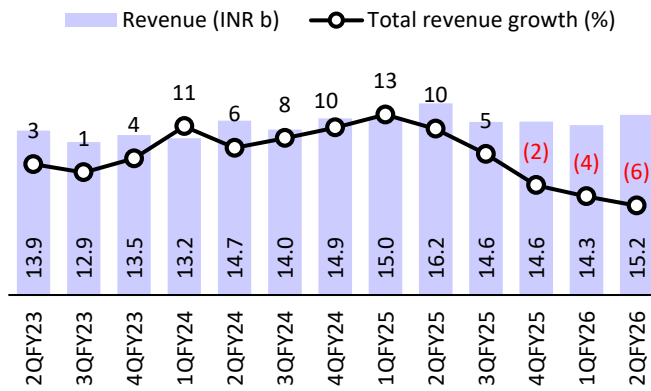
Key exhibits

Exhibit 1: Toothpaste volume would have declined in a mid-single digit in 2QFY26



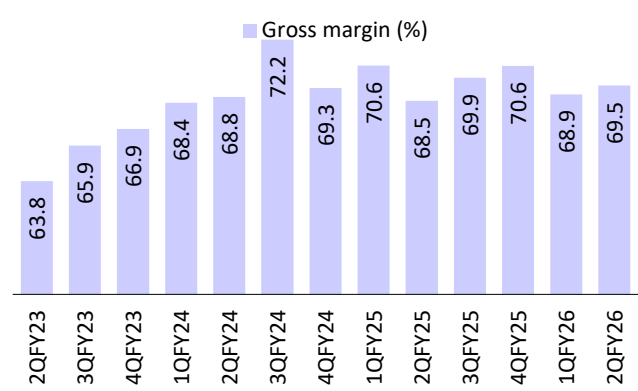
Source: MOFSL

Exhibit 2: Revenue declined 6% YoY to INR15.2b in 2QFY26



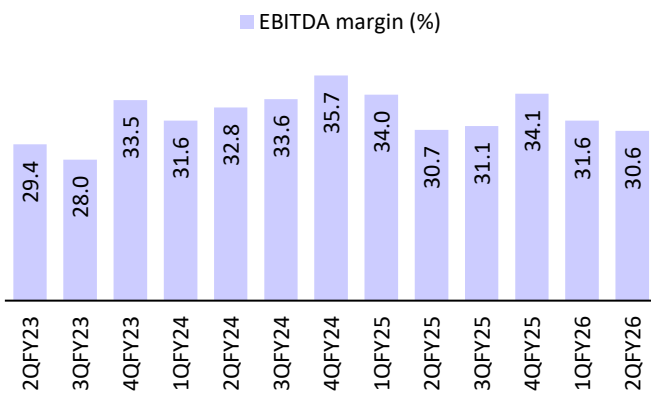
Sources: Company reports, MOFSL

Exhibit 3: Gross margin expanded 100bp YoY to 69.5%



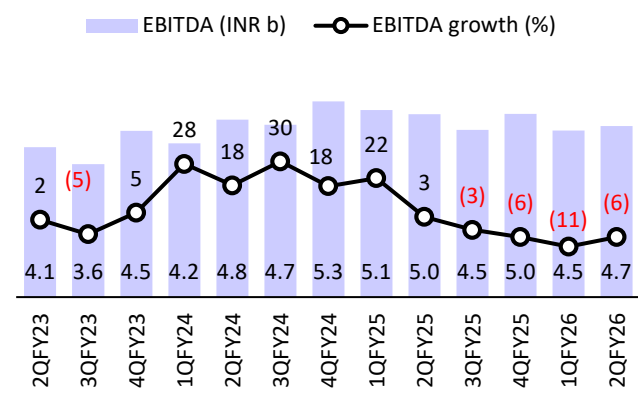
Sources: Company reports, MOFSL

Exhibit 4: EBITDA margin largely flat YoY at 30.6%



Sources: Company reports, MOFSL

Exhibit 5: EBITDA fell 6% YoY to INR4.7b in 2QFY26



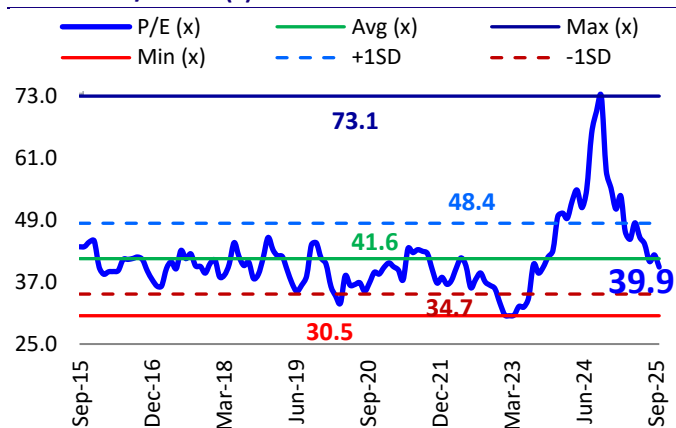
Sources: Company reports, MOFSL

Exhibit 6: We maintain our EPS estimates for FY26/FY27

	Old		New		Change (%)	
	FY26E	FY27E	FY26E	FY27E	FY26E	FY27E
Sales	62,003	67,533	61,645	67,144	(0.6)	(0.6)
EBITDA	19,717	22,083	19,788	21,956	0.4	(0.6)
PAT	14,054	15,822	14,108	15,727	0.4	(0.6)

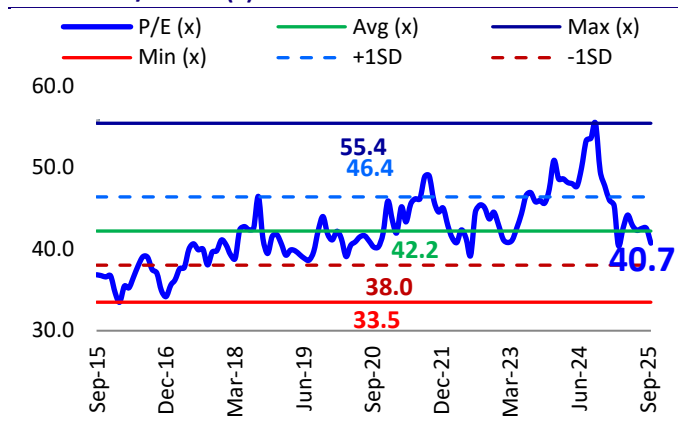
Source: MOFSL

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	61,645	67,144	72,068
Change (%)	6.6	1.4	7.0	5.3	2.5	8.7	6.3	2.1	8.9	7.3
COGS	15,586	15,729	15,494	16,675	17,942	17,230	18,183	18,802	20,143	21,260
Gross Profit	29,039	29,522	32,919	34,323	34,320	39,574	42,219	42,843	47,001	50,808
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	19,788	21,956	23,854
Change (%)	11.1	-2.8	25.6	3.7	-1.2	22.9	3.0	1.1	11.0	8.6
Margin (%)	27.7	26.6	31.2	30.7	29.6	33.5	32.4	32.1	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	18,853	21,016	22,883
Change (%)	11.8	-6.2	29.4	4.4	0.8	26.7	4.0	0.6	11.5	8.9
Margin (%)	24.9	23.1	27.9	27.6	27.2	31.7	31.0	30.6	31.3	31.8
Tax	3,670	2,269	3,257	3,448	3,724	4,937	4,949	4,745	5,290	5,760
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	14,108	15,727	17,123
Change (%)	9.5	8.8	26.8	4.1	-2.1	26.8	4.4	1.0	11.5	8.9
Margin (%)	16.8	18.0	21.4	21.1	20.2	23.6	23.1	22.9	23.4	23.8
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	14,108	15,727	17,123

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	15,520	15,471	16,002
Net Worth	14,468	15,942	11,659	17,347	17,164	18,744	16,645	15,792	15,743	16,274
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	15,882	15,833	16,364
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	21,206	22,543	24,449
Inventory	2,486	2,969	3,358	3,572	3,355	2,964	3,773	3,879	4,230	4,552
Account Receivables	2,098	1,326	1,171	2,247	1,574	1,674	2,263	2,309	2,515	2,699
Cash & Bank	3,994	4,213	8,676	7,547	9,230	13,738	10,951	10,504	10,876	11,893
Others	3,481	4,217	3,405	4,631	4,625	3,898	4,371	4,513	4,923	5,305
Curr. Liab. and Prov.	10,511	8,528	16,179	10,825	10,846	12,394	12,771	13,206	14,291	15,307
Account Payables	6,132	6,125	7,604	7,714	7,611	8,819	9,208	9,442	10,193	10,875
Other Liabilities	3,740	1,798	7,765	2,271	1,953	2,174	2,079	2,131	2,301	2,455
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	7,999	8,253	9,142
Application of Funds	15,754	17,512	12,713	18,021	17,695	18,924	16,735	15,882	15,833	16,364

E: MOFSL 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	51.9	57.8	63.0
Cash EPS	33.4	37.3	44.8	46.2	45.2	55.5	57.4	58.4	64.4	69.8
BV/Share	53.2	58.6	42.9	63.8	63.1	68.9	61.2	58.1	57.9	59.8
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	106.0	100.3	96.9
Valuation (x)										
P/E	83.5	76.7	60.4	58.0	59.3	46.7	44.8	44.3	39.8	36.5
Cash P/E	68.8	61.7	51.4	49.8	50.9	41.4	40.1	39.4	35.7	33.0
EV/Sales	14.0	13.8	12.8	12.1	11.8	10.8	10.2	10.0	9.2	8.5
EV/EBITDA	50.4	51.9	40.9	39.5	39.9	32.2	31.4	31.1	28.0	25.8
P/BV	43.3	39.3	53.7	36.1	36.4	33.4	37.6	39.6	39.7	38.4
Dividend Yield (%)	0.7	1.2	1.7	1.7	1.7	2.5	2.2	2.4	2.5	2.7
Return Ratios (%)										
RoE	50.5	53.7	75.0	74.4	61.2	74.5	79.0	87.0	99.7	107.0
RoCE	47.3	49.7	68.9	70.5	59.5	73.6	77.6	86.7	99.4	106.6
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	4.3	4.5
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

(INR m)

Y/E March	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
OP/(loss) before Tax	11,120	10,434	13,502	14,090	14,209	17,813	19,298	18,853	21,016	22,883
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	-4,745	-5,290	-5,760
(Incr)/Decr in WC	1,494	-35	-3,826	4,151	-89	-2,272	-815	218	457	432
CF from Operations	9,842	8,911	7,823	16,261	11,763	11,990	13,945	16,138	18,039	19,471
(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	14,638	16,539	17,971
(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	-75	-336	-301
CF from Invest.	-2,263	-177	6,440	-6,485	788	4,471	-18	-1,575	-1,836	-1,801
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	-447	371	1,017
Add: Opening Balance	4,562	3,994	3,978	8,676	7,547	9,230	13,738	10,951	10,504	10,876
Closing Balance	3,994	4,213	8,676	7,547	9,230	13,738	10,951	10,504	10,876	11,893

E: MOFSL Estimates

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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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