

Estimate change	↔
TP change	↑
Rating change	↔

Bloomberg	CLGT IN
Equity Shares (m)	272
M.Cap.(INRb)/(USDb)	586.6 / 6.1
52-Week Range (INR)	2620 / 1782
1, 6, 12 Rel. Per (%)	5/8/-10
12M Avg Val (INR M)	1180

Financials & Valuations (INR b)

Y/E March	2026	2027E	2028E
Sales	60.4	65.3	69.9
Sales Gr. (%)	-0.1	8.2	7.1
EBITDA	18.7	20.8	22.9
EBITDA Margin (%)	31.0	31.8	32.8
Adj. PAT	13.4	15.1	16.8
Adj. EPS (INR)	49.4	55.4	61.6
EPS Gr. (%)	-3.8	12.2	11.2
BV/Sh.(INR)	58.2	63.7	73.3

Ratios

RoE (%)	82.7	90.9	90.0
RoCE (%)	83.1	91.2	90.2
Payout (%)	97.2	90.2	84.4

Valuation

P/E (x)	43.7	39.0	35.0
P/BV (x)	37.1	33.9	29.5
EV/EBITDA (x)	30.7	27.7	24.9
Div. Yield (%)	2.2	2.3	2.4

Shareholding Pattern (%)

As On	Mar-26	Dec-25	Mar-25
Promoter	51.0	51.0	51.0
DII	15.5	13.8	8.1
FII	13.6	15.2	22.2
Others	19.9	20.0	18.7

FII includes depository receipts

CMP: INR2,157 TP: INR2,500 (+16%) Neutral

Beat on revenue; positive outlook for FY27

- Colgate (CLGT) delivered 9% YoY revenue growth to INR16.0b (est. INR15.3b, two-year CAGR 3%) in 4QFY26. Volume growth stood at 4% (est. 2%), clocking growth after three consecutive quarters of decline. The company reported flat revenue and a volume decline of 1.5% in FY26.
- Urban demand improved sequentially during the quarter, while rural growth moderated after outperforming over the past year. Management expects the gap between rural and urban growth to narrow going forward. Dabur's oral care delivered mid-single-digit growth, and HUVR oral care delivered low single-digit revenue growth in 4Q.
- Gross margin contracted 80bp YoY to 69.9% (est. 70.6%). Management indicated low single-digit pricing actions ahead to offset inflationary pressures. EBITDA margin contracted 210bp YoY to 31.9% (est. 33.4%, 31% in FY26), impacted by higher ad spends (+10% YoY) and GST-related inverted duty structure (~160bp impact in 4QFY26, 80bp in FY26).
- Heading into FY27, management reiterated its focus on driving balanced growth through volume recovery and selective pricing actions, while continuing to invest in brands and premiumization initiatives to support top-line growth. We model an 8% revenue CAGR and 11% EBITDA CAGR over FY26-28E. **We reiterate our BUY rating on the stock with a TP of INR2,500 (based on 40x Mar'27E EPS).**

Strong exit of FY26; in-line EBITDA

- Beat in revenue growth at 9%:** CLGT registered revenue growth of 9% YoY (-1.8% in base) to INR15.9b (est. INR14.9b), the highest growth in the last six quarters. Volume growth is expected at 4% in 4QFY26. Growth was broad-based across its core and premium portfolios and balanced between pricing and volume.
- Contraction in margins:** Gross margins contracted 80bp YoY to 69.9% (est. 70.6%). Gross profit rose 8% YoY. Employee expenses rose 13% YoY, while ad spends and other expenses increased 10% and 15% YoY. EBITDA grew 2% YoY to INR5.1b (est. INR5.1b). EBITDA margin contracted 210bp YoY to 31.9% (est. 33.4%).
- Low single-digit growth in profitability:** PBT rose 3% YoY to INR4.9b (est. INR4.9b). Exceptional expenses of INR166m were recorded on account of certain severance-related expenses. APAT grew 3% YoY to INR3.7b (est. INR3.8b).
- In FY26, net sales remained flat YoY, while EBITDA and APAT declined 5% and 4%, respectively.

Key highlights from management commentary

- Premium portfolio contribution increased 35% over the last two years, led by stepped-up investments in Colgate Total, Visible White, and Periogard.
- Gross margins should remain broadly stable over the next two quarters despite commodity and currency inflation. Management highlighted that the EBITDA trajectory will depend on incremental advertising investments rather than margin maximization.
- E-commerce now contributes ~10% of the overall business.
- Direct reach expanded to 1.7m outlets with the addition of ~200k stores during FY26.

Valuation and view

- There are no material changes in our EPS estimates for FY27 and FY28.
- Heading into FY27, management reiterated its focus on driving balanced growth through volume recovery and selective pricing actions, while continuing to invest in brands and premiumization initiatives to support top-line growth. We model an 8% revenue CAGR and 11% EBITDA CAGR over FY26-28E. **We reiterate our BUY rating on the stock with a TP of INR2,500 (based on 40x Mar'27E EPS).**

Quarterly Performance

Y/E March	FY25				FY26				FY25	FY26	FY26	Var. (%)
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	4QE	4QE		
Volume Gr %	7.0	8.0	4.0	0.0	-3.0	-5.0	-2.0	4.0	4.8	-3.0	2.0	
Net Sales (inclgd. OOI)	14,967	16,191	14,618	14,625	14,341	15,195	14,861	15,954	60,402	60,350	15,271	4.5%
YoY change (%)	13.1	10.1	4.7	-1.8	-4.2	-6.2	1.7	9.1	6.3	-0.1	4.4	
Gross Profit	10,574	11,098	10,220	10,327	9,884	10,553	10,398	11,144	42,219	41,980	10,783	3.4%
Gross margin (%)	70.6	68.5	69.9	70.6	68.9	69.5	70.0	69.9	69.9	69.6	70.6	
EBITDA	5,083	4,974	4,544	4,980	4,526	4,654	4,420	5,096	19,581	18,697	5,106	-0.2%
Margins (%)	34.0	30.7	31.1	34.1	31.6	30.6	29.7	31.9	32.4	31.0	33.4	
YoY growth (%)	21.6	3.2	-3.0	-6.4	-11.0	-6.4	-2.7	2.3	3.0	-4.5	2.5	
Depreciation	415	417	411	384	375	372	363	351	1,627	1,461	374	
Interest	10	12	11	11	10	10	10	8	43	38	18	
Financial other Income	234	195	204	191	179	150	393	169	824	891	243	
PBT	4,893	4,740	4,325	4,776	4,320	4,423	4,441	4,906	18,734	18,089	4,957	-1.0%
Tax	1,253	1,354	1,097	1,226	1,113	1,148	1,118	1,207	4,930	4,587	1,186	
Rate (%)	25.6	28.6	25.4	25.7	25.8	25.9	25.2	24.6	26.3	25.4	23.9	
Adj PAT	3,640	3,555	3,228	3,550	3,206	3,275	3,297	3,658	13,973	13,436	3,770	-3.0%
YoY change (%)	26.2	4.6	-2.2	-6.5	-11.9	-7.9	2.2	3.0	4.4	-3.8	6.2	
Reported PAT	3,640	3,951	3,228	3,550	3,206	3,275	3,239	3,533	14,368	13,253	3,770	

E: MOFSL Estimates

Key highlights from management commentary

Business Environment

- Domestic business delivered strong recovery with 9% YoY revenue growth in 4QFY26, driven by broad-based momentum across core toothpaste, premium portfolio, toothbrushes, and personal care.
- Management highlighted that recent growth acceleration is not merely base-effect (-2% in 4QFY25).
- Improved product superiority, stronger premium execution, and increased advertising effectiveness will continue to support growth.
- The company reiterated its focus on driving sustainable volume-led category expansion, while premiumization supports mix-led realization improvement.
- **The company is expected to implement a low single-digit price hike amid commodity and currency inflation.**
- Urban demand trends improved sequentially during the quarter, while rural growth moderated slightly after significantly outperforming urban markets over the past year.
- Management expects rural growth to continue exceeding urban growth, though the gap is likely to narrow going forward.
- **E-commerce now contributes ~10% to overall business.**
- Direct reach expanded to 1.7m outlets with the addition of ~200k stores during FY26.

Cost and margins

- **Gross margins should remain broadly stable over next two quarters despite commodity and currency inflation.**
- Advertisement spends increased 10% YoY in 4QFY26 to nearly INR2b.
- Incremental investments were largely directed toward premium brands such as Colgate Total and Visible White.
- **Management highlighted that EBITDA trajectory will depend on incremental advertising investments rather than margin maximization.**
- GST-related inverted duty structure impacted EBITDA margins by ~80bp in FY26 and ~160bp in 4QFY26.
- Operating cash flow improved meaningfully to INR1.8b despite profitability pressures and GST-related working capital impact.

Toothpaste (Core + Premium)

- Colgate Strong Teeth continued to witness strong traction post relaunch, aided by Arginine + Calcium Boost technology and improving household penetration.
- Clinical studies highlighted Colgate Strong Teeth is 8.5x more effective in remineralization versus competing products.
- Colgate MaxFresh remained the fastest-growing franchise, supported by cooling crystals technology and strong summer-led campaigns.
- Premium portfolio remained a key growth driver, with premium segment growth running ~6x category growth.
- Premium portfolio contribution increased 35% over the last two years, led by stepped-up investments behind Colgate Total, Visible White, and Periogard.
- Visible White Purple continued to outperform despite competitive launches, with whitening category growing ~4x faster than the toothpaste category.

- Periogard gum care franchise continued to scale strongly, with the therapeutics portfolio doubling YoY and dental professional channel expanding at ~50-60% CAGR over the last two years.

Toothbrush

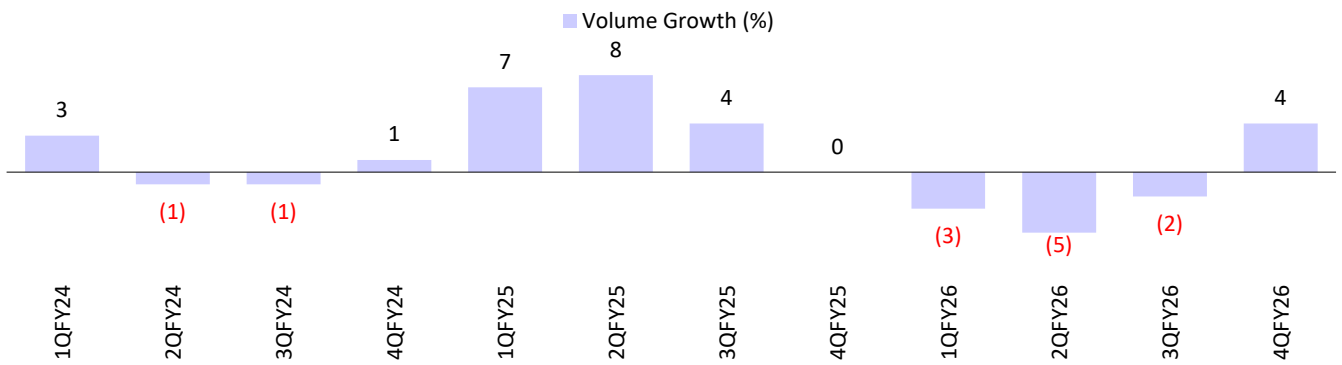
- Management highlighted large opportunity in toothbrush replacement behavior, especially in rural India where replacement cycles remain as high as 15 months.
- The company continues to strengthen presence across value, mid-tier, premium, whitening, and therapeutic toothbrush categories.
- Introduction of INR10 toothbrushes and region-specific offerings is helping improve affordability and penetration.

Personal Care

- Palmolive body wash and foaming handwash portfolios continued to deliver double-digit growth across channels.
- The company is increasingly adopting a digital-first strategy for Palmolive to accelerate premium personal care penetration.

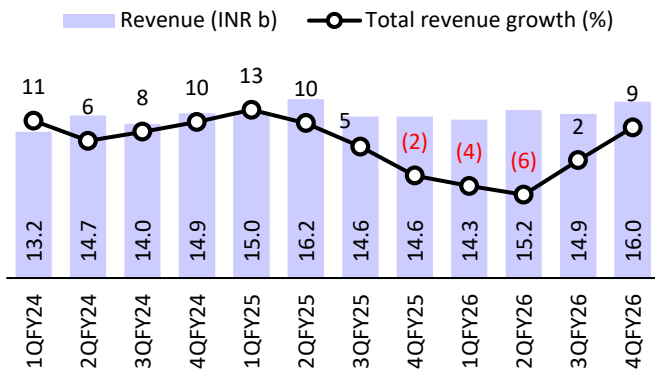
Key exhibits

Exhibit 1: Intrinsic volume growth in toothpaste was 4% in 4QFY26



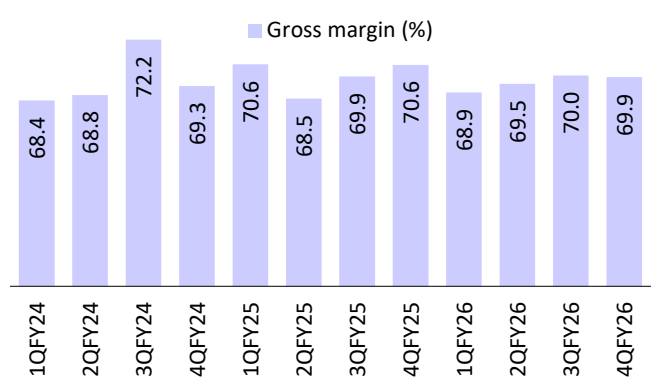
Source: MOFSL

Exhibit 2: Revenue rose 9% YoY to INR16.0b in 4QFY26



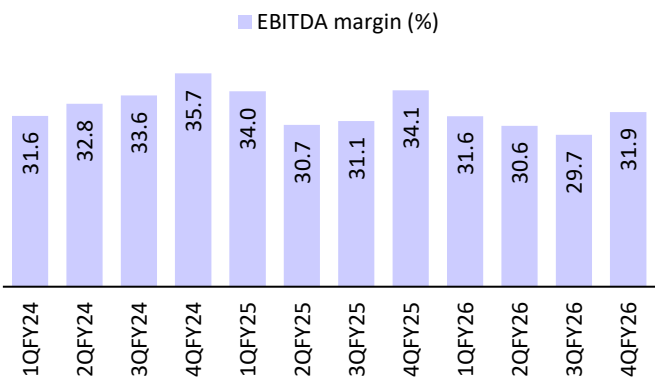
Sources: Company reports, MOFSL

Exhibit 3: Gross margin contracted 70bp YoY to 69.9%



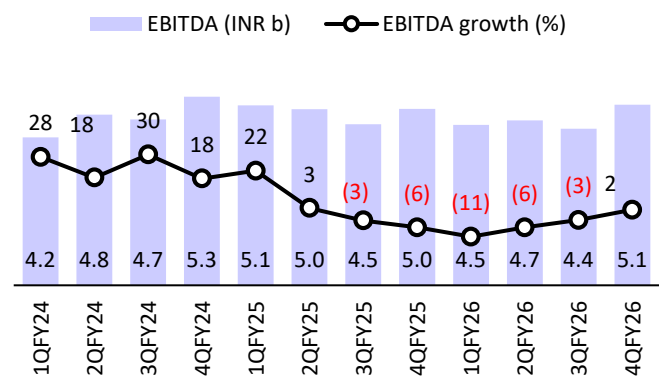
Sources: Company reports, MOFSL

Exhibit 4: EBITDA margin contracted 220bp YoY to 31.9% in 4QFY26



Sources: Company reports, MOFSL

Exhibit 5: EBITDA grew 2% YoY to INR5.1b in 4QFY26



Sources: Company reports, MOFSL

Valuation and view

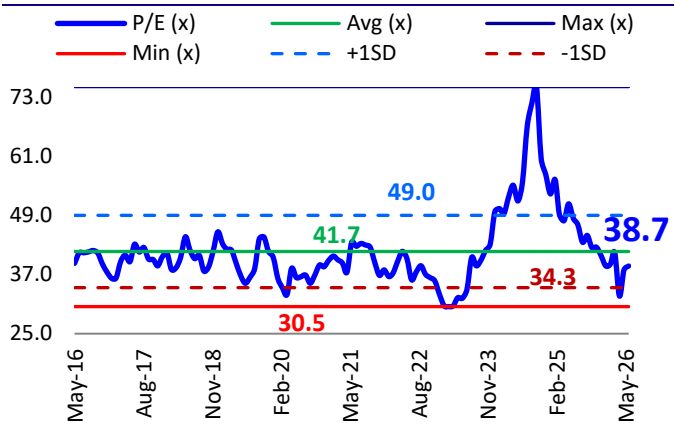
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- Heading into FY27, management reiterated its focus on driving balanced growth through volume recovery and selective pricing actions, while continuing to invest in brands and premiumization initiatives to support top-line growth. We model an 8% revenue CAGR and 11% EBITDA CAGR over FY26-28E. **We reiterate our BUY rating on the stock with a TP of INR2,500 (based on 40x Mar'27E EPS).**

Exhibit 6: No material changes in our EPS estimates for FY27 and FY28

	Old		New		Change (%)	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Sales	63,879	68,406	65,289	69,909	2.2	2.2
EBITDA	20,505	22,506	20,762	22,930	1.3	1.9
PAT	14,907	16,468	15,078	16,762	1.1	1.8

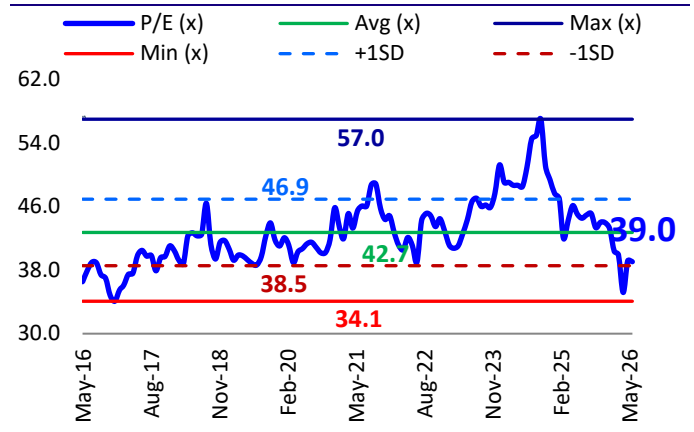
Source: MOFSL

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	2020	2021	2022	2023	2024	2025	2026	2027E	2028E
Net Sales	45,251	48,412	50,998	52,262	56,804	60,402	60,350	65,289	69,909
Change (%)	1.4	7.0	5.3	2.5	8.7	6.3	-0.1	8.2	7.1
COGS	15,729	15,494	16,675	17,942	17,230	18,183	18,371	19,587	20,623
Gross Profit	29,522	32,919	34,323	34,320	39,574	42,219	41,980	45,702	49,286
Gross Margin (%)	65.2	68.0	67.3	65.7	69.7	69.9	69.6	70.0	70.5
EBITDA	12,017	15,096	15,660	15,470	19,008	19,581	18,697	20,762	22,930
Change (%)	-2.8	25.6	3.7	-1.2	22.9	3.0	-4.5	11.0	10.4
Margin (%)	26.6	31.2	30.7	29.6	33.5	32.4	31.0	31.8	32.8
Depreciation	1,979	1,825	1,773	1,748	1,715	1,627	1,461	1,496	1,502
Int. and Fin. Charges	96	73	59	49	50	43	38	42	46
Financial Other Income	492	304	263	536	765	824	891	925	1,019
Profit before Taxes	10,434	13,502	14,090	14,209	18,008	18,734	18,089	20,149	22,401
Change (%)	-6.2	29.4	4.4	0.8	26.7	4.0	-3.4	11.4	11.2
Margin (%)	23.1	27.9	27.6	27.2	31.7	31.0	30.0	30.9	32.0
Tax	2,269	3,257	3,448	3,724	4,937	4,949	4,676	5,072	5,638
Deferred Tax	-31	-109	-141	-99	-360	-19	-89	0	0
Tax Rate (%)	21.5	23.3	23.5	25.5	25.4	26.3	25.4	25.2	25.2
Adjusted PAT	8,165	10,354	10,783	10,555	13,383	13,973	13,436	15,078	16,762
Change (%)	8.8	26.8	4.1	-2.1	26.8	4.4	-3.8	12.2	11.2
Margin (%)	18.0	21.4	21.1	20.2	23.6	23.1	22.3	23.1	24.0
Non-rec. (Exp)/Income	0	0	0	-83	-146	395	-183	0	0
Reported PAT	8,165	10,354	10,783	10,472	13,237	14,368	13,253	15,078	16,762

Balance Sheet								(INR m)	
Y/E March	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Share Capital	272	272	272	272	272	272	272	272	272
Reserves	15,670	11,387	17,075	16,892	18,472	16,373	15,569	17,047	19,665
Net Worth	15,942	11,659	17,347	17,164	18,744	16,645	15,841	17,319	19,937
Loans	1,520	1,102	847	820	828	769	811	811	811
Deferred Liability	50	-48	-173	-288	-648	-680	-820	-820	-820
Capital Employed	17,512	12,713	18,021	17,695	18,924	16,735	15,832	17,310	19,928
Gross Block	22,182	19,831	20,504	21,240	22,278	23,729	24,607	24,707	24,807
Less: Accum. Depn.	-10,953	-9,184	-10,874	-12,622	-14,337	-15,964	-17,425	-18,921	-20,423
Net Fixed Assets	11,229	10,647	9,630	8,618	7,941	7,765	7,183	5,787	4,385
Capital WIP	1,900	1,449	1,218	1,141	1,103	384	272	272	272
Investments	186	186	0	0	0	0	0	0	0
Curr. Assets, L&A	12,725	16,611	17,997	18,783	22,274	21,357	25,808	25,352	30,230
Inventory	2,969	3,358	3,572	3,355	2,964	3,773	3,763	4,125	4,430
Account Receivables	1,326	1,171	2,247	1,574	1,674	2,263	2,092	2,446	2,619
Cash & Bank	4,213	8,676	7,547	9,230	13,738	10,951	14,688	13,977	18,014
Others	4,217	3,405	4,631	4,625	3,898	4,371	5,265	4,804	5,167
Curr. Liab. and Prov.	8,528	16,179	10,825	10,846	12,394	12,771	17,430	14,101	14,958
Account Payables	6,125	7,604	7,714	7,611	8,819	9,208	13,861	10,044	10,597
Other Liabilities	1,798	7,765	2,271	1,953	2,174	2,079	1,942	2,267	2,392
Provisions	605	810	840	1,282	1,401	1,485	1,627	1,790	1,969
Net Current Assets	4,197	431	7,173	7,936	9,881	8,586	8,378	11,251	15,272
Application of Funds	17,512	12,713	18,021	17,695	18,924	16,735	15,832	17,310	19,928

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	2020	2021	2022	2023	2024	2025	2026	2027E	2028E
Basic (INR)									
EPS	30.0	38.1	39.6	38.8	49.2	51.4	49.4	55.4	61.6
Cash EPS	37.3	44.8	46.2	45.2	55.5	57.4	54.8	60.9	67.1
BV/Share	58.6	42.9	63.8	63.1	68.9	61.2	58.2	63.7	73.3
DPS	28.0	38.0	40.0	39.0	58.0	51.0	48.0	50.0	52.0
Payout %	93.3	99.8	100.9	100.5	117.9	99.3	97.2	90.2	84.4
Valuation (x)									
P/E	72.0	56.7	54.5	55.7	43.9	42.0	43.7	39.0	35.0
Cash P/E	58.0	48.2	46.8	47.8	38.9	37.7	39.4	35.4	32.2
EV/Sales	12.9	12.0	11.4	11.1	10.1	9.6	9.5	8.8	8.2
EV/EBITDA	48.7	38.4	37.1	37.4	30.2	29.5	30.7	27.7	24.9
P/BV	36.9	50.4	33.9	34.2	31.3	35.3	37.1	33.9	29.5
Dividend Yield (%)	1.3	1.8	1.9	1.8	2.7	2.4	2.2	2.3	2.4
Return Ratios (%)									
RoE	53.7	75.0	74.4	61.2	74.5	79.0	82.7	90.9	90.0
RoCE	49.7	68.9	70.5	59.5	73.6	77.6	83.1	91.2	90.2
Working Capital Ratios									
Debtor (Days)	11	9	16	11	11	14	13	14	14
Asset Turnover (x)	2.9	4.4	3.0	3.2	3.2	3.7	3.9	3.8	3.6
Leverage Ratio									
Debt/Equity (x)	0.1	0.1	0.0	0.0	0.0	0.0	0.1	0.0	0.0

Cash Flow Statement

(INR m)

Y/E March	2020	2021	2022	2023	2024	2025	2026	2027E	2028E
OP/(loss) before Tax	10,434	13,502	14,090	14,209	17,813	19,298	17,840	20,149	22,401
Depreciation	1,979	1,825	1,773	1,748	1,715	1,627	1,461	1,496	1,502
Int./Div. Received	-96	35	105	68	-630	-590	-502	0	0
Interest Paid	-158	-131	-158	-364	50	43	38	42	46
Direct Taxes Paid	-3,213	-3,584	-3,699	-3,809	-4,686	-5,620	-4,558	-5,072	-5,638
(Incr)/Decr in WC	-35	-3,826	4,151	-89	-2,272	-815	3,785	-3,052	301
CF from Operations	8,911	7,823	16,261	11,763	11,990	13,945	18,063	13,563	18,612
(Incr)/Decr in FA	-604	-573	-495	-695	-755	-714	-763	-100	-100
Free Cash Flow	8,307	7,249	15,766	11,068	11,234	13,231	17,300	13,463	18,512
(Pur)/Sale of Investments	7	1,060	-812	221	828	548	3,891	0	0
Others	419	5,954	-5,178	1,262	4,398	148	-3,234	-529	-282
CF from Invest.	-177	6,440	-6,485	788	4,471	-18	-106	-629	-382
Change in Equity	0	0	0	0	0	0	0	0	0
(Incr)/Decr in Debt	0	0	0	0	0	0	0	0	0
Dividend Paid	-8,433	-9,211	-10,572	-10,575	-11,670	-16,262	-13,871	-13,600	-14,144
Others	-81	-353	-334	-293	-282	-451	-349	-45	-49
CF from Fin. Activity	-8,514	-9,565	-10,906	-10,867	-11,953	-16,713	-14,220	-13,645	-14,193
Incr/Decr of Cash	219	4,698	-1,129	1,683	4,508	-2,787	3,737	-712	4,036
Add: Opening Balance	3,994	3,978	8,676	7,547	9,230	13,738	10,951	14,688	13,977
Closing Balance	4,213	8,676	7,547	9,230	13,738	10,951	14,688	13,977	18,013

E: MOFSL Estimates

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

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.

Disclosures

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Nainesh Rajani

Email: nainesh.rajani@motalaloswal.com

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Grievance Redressal Cell:

Contact Person	Contact No.	Email ID
Ms. Hemangi Date	022 40548000 / 022 67490600	query@motilaloswal.com
Ms. Kumud Upadhyay	022 40548082	servicehead@motilaloswal.com
Mr. Ajay Menon	022 40548083	am@motilaloswal.com

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