22 October 2026
2QFY27 Results Update | Sector: Consumer

Colgate

Estimate change	⇔
TP change	⇓
Rating change	⇔

CMP: INR1,685 TP: INR2,000 (+19%) Buy

Revenue momentum stable; miss in margin

- Colgate (CLGT) delivered 12% YoY revenue growth to INR17.1b (in line, 2-yr CAGR 2.5%) in 2QFY27. The company posted double-digit revenue growth for the second quarter in a row after six quarters of muted growth. Volume growth was in a high-single digit (est. 8%). Growth was broad-based across brands and distribution channels.
- Gross margin expanded 40bp YoY to 69.9% (est. 69.5%), with GP growing 13% YoY. The company remains committed to navigating commodity cost fluctuations through disciplined cost savings and calibrated pricing actions. However, on account of high investment in brand building and premiumization (ad spends up 40% YoY), EBITDA margin contracted by 290bp YoY to 27.8% (est. 30.3%).
- CLGT focuses on driving balanced growth through volume and calibrated pricing actions while sustaining investments in brand building and premiumization to support revenue growth. With Mr. Manish Anandani taking over as CEO, we will monitor the strategic priorities and execution initiatives under his leadership. **We reiterate our BUY rating with a TP of INR2,000, based on 30x Sep'28E EPS.**

In-line revenue; higher ad spending weighs on operating margins

- **Double-digit revenue growth continues:** CLGT registered revenue growth of 12% YoY to INR17.1b (est. INR17.2b), sustaining the double-digit growth momentum seen in 1QFY27, albeit on a soft base (-6%). The toothpaste portfolio delivered high-single-digit volume growth.
- **Higher ad spends lead to EBITDA margin contraction:** Gross margins expanded 40bp YoY to 69.9% (est. 69.5%), with gross profit up 13% YoY. Ad spends increased 40% YoY as CLGT continued to invest in brands. Other expenses and employee expenses grew 9% and 15%, respectively. EBITDA grew 2% YoY to INR4.7b (est. INR5.2b), with the miss driven by higher-than-expected ad spends. EBITDA margin contracted 290bp YoY to 27.8% (est. 30.3%).
- **Low-single-digit growth in profitability:** PBT grew 4% YoY to INR4.6b (est. INR5.0b), while APAT increased 4% YoY to INR3.4b (est. INR3.8b).
- In 1HFY27, revenue/EBITDA/APAT grew 12%/4%/6%.

Key highlights from management commentary

- The toothpaste portfolio delivered high-single-digit volume growth, led by the premium toothpaste range and strong performance in Colgate MaxFresh.
- CLGT further stepped up investments in brand building and premiumization during the quarter.
- The company remains committed to navigating commodity cost fluctuations through disciplined cost savings and calibrated pricing actions.

Bloomberg	CLGT IN
Equity Shares (m)	272
M.Cap.(INRb)/(USDb)	458.3 / 4.8
52-Week Range (INR)	2310 / 1677
1, 6, 12 Rel. Per (%)	-7/-14/-13
12M Avg Val (INR M)	952

Financials & Valuations (INR b)

Y/E March	2027E	2028E	2029E
Sales	66.5	71.5	76.6
Sales Gr. (%)	10.2	7.5	7.2
EBITDA	20.2	22.5	24.4
EBITDA Margin (%)	30.4	31.5	31.9
Adj. PAT	14.7	16.4	17.9
Adj. EPS (INR)	54.0	60.4	65.9
EPS Gr. (%)	9.2	11.9	9.2
BV/Sh.(INR)	62.2	70.6	82.6
Ratios			
RoE (%)	89.6	91.0	86.1
RoCE (%)	89.8	91.2	86.3
Payout (%)	92.7	86.1	81.9
Valuation			
P/E (x)	31.2	27.9	25.5
P/BV (x)	27.1	23.9	20.4
EV/EBITDA (x)	22.0	19.6	17.9
Div. Yield (%)	3.0	3.1	3.2

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

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MotilalOswal research is available on www.motilaloswal.com/Institutional-Equities, Bloomberg, Thomson Reuters, Factset and S&P Capital.

- Looking ahead, management expects to deliver robust growth, supported by a science-backed product portfolio and strategic advertising investments.
- The board declared its first interim dividend of INR24 per equity share for FY27.

Valuation and view

- There are no material changes in our EPS estimates for FY27 and FY28.
- Management focuses on driving volume-led growth, supported by continued investments in brand building and premiumization, with calibrated pricing actions to navigate commodity cost fluctuations.
- CLGT appointed Mr. Manish Anandani as its new MD and CEO, effective 28th Sep'26. He has 30 years of experience and has joined from Kevenue, previously Johnson & Johnson, where he was MD of India markets.
- While high advertising spends may weigh on near-term margins, we expect growth momentum to remain intact, supported by healthy volumes and a premiumization-led portfolio mix. We model 7% revenue CAGR and 10% EBITDA CAGR over FY27-29E. **We reiterate our BUY rating with a TP of INR2,000, based on 30x Sept'28E EPS.**

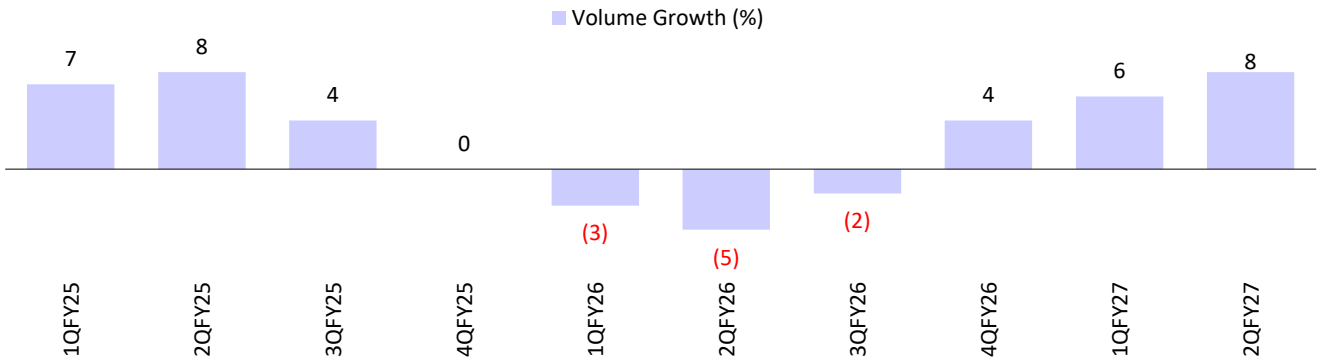
Quarterly Performance **(INR m)**

Y/E March	FY26				FY27E				FY26	FY27E	FY27	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3QE	4QE			2QE	(%)
Volume Gr %	**-3.0**	**-5.0**	**-2.0**	**4.0**	**6.0**	**8.0**	**4.0**	**0.0**	**-1.5**	**4.5**	**8.0**	
Net Sales (incldg. OOI)	**14,341**	**15,195**	**14,861**	**15,954**	**16,033**	**17,058**	**16,342**	**17,074**	**60,350**	**66,507**	**17,247**	-1.1%
YoY change (%)	-4.2	-6.2	1.7	9.1	11.8	12.3	10.0	7.0	-0.1	10.2	13.5	
Gross Profit	**9,884**	**10,553**	**10,398**	**11,144**	**11,218**	**11,923**	**11,439**	**11,975**	**41,980**	**46,555**	**11,987**	-0.5%
Gross margin (%)	68.9	69.5	70.0	69.9	70.0	69.9	70.0	70.1	69.6	70.0	69.5	
EBITDA	**4,526**	**4,654**	**4,420**	**5,096**	**4,830**	**4,735**	**5,019**	**5,635**	**18,697**	**20,218**	**5,220**	-9.3%
Margins (%)	31.6	30.6	29.7	31.9	30.1	27.8	30.7	33.0	31.0	30.4	30.3	
YoY growth (%)	-11.0	-6.4	-2.7	2.3	6.7	1.7	13.5	10.6	-4.5	8.1	12.2	
Depreciation	375	372	363	351	392	342	350	402	1,461	1,486	400	
Interest	10	10	10	8	10	8	11	13	38	42	11	
Financial other Income	179	150	393	169	228	217	250	230	891	925	200	
PBT	**4,320**	**4,423**	**4,441**	**4,906**	**4,655**	**4,602**	**4,908**	**5,450**	**18,089**	**19,615**	**5,009**	-8.1%
Tax	1,113	1,148	1,118	1,207	1,191	1,187	1,237	1,323	4,587	4,937	1,262	
Rate (%)	25.8	25.9	25.2	24.6	25.6	25.8	25.2	24.3	25.4	25.2	25.2	
Adj PAT	**3,206**	**3,275**	**3,297**	**3,658**	**3,456**	**3,416**	**3,671**	**4,127**	**13,436**	**14,678**	**3,747**	-8.8%
YoY change (%)	-11.9	-7.9	2.2	3.0	7.8	4.3	11.3	12.8	-3.8	9.2	14.4	
Reported PAT	**3,206**	**3,275**	**3,239**	**3,533**	**3,431**	**3,416**	**3,671**	**4,127**	**13,253**	**14,678**	**3,747**	

E: MOFSL Estimates

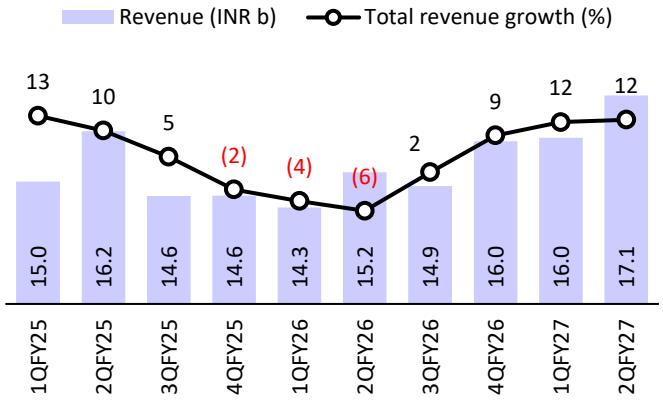
Key exhibits

Exhibit 1: Intrinsic volume growth in toothpaste was 8% in 2QFY27



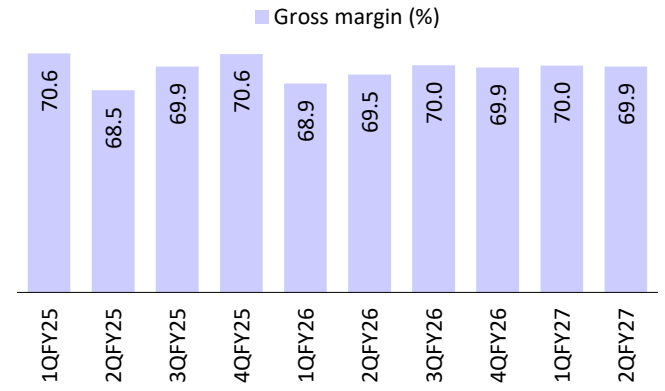
Source: MOFSL

Exhibit 2: Revenue up 12% YoY to INR17.1b in 2QFY27



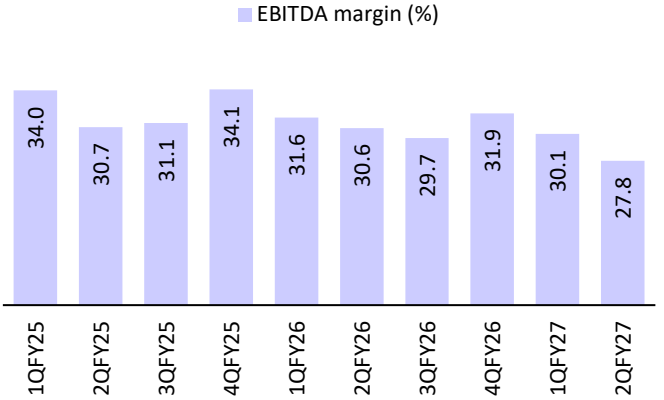
Sources: Company reports, MOFSL

Exhibit 3: Gross margin expanded 40bp YoY to 69.9%



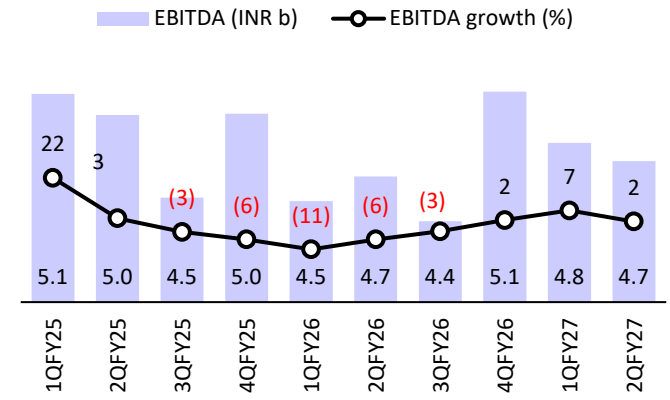
Sources: Company reports, MOFSL

Exhibit 4: EBITDA margin contracted 290bp YoY to 27.8%



Sources: Company reports, MOFSL

Exhibit 5: EBITDA grew by 2% YoY to INR4.7b in 2QFY27



Sources: Company reports, MOFSL

Valuation and view

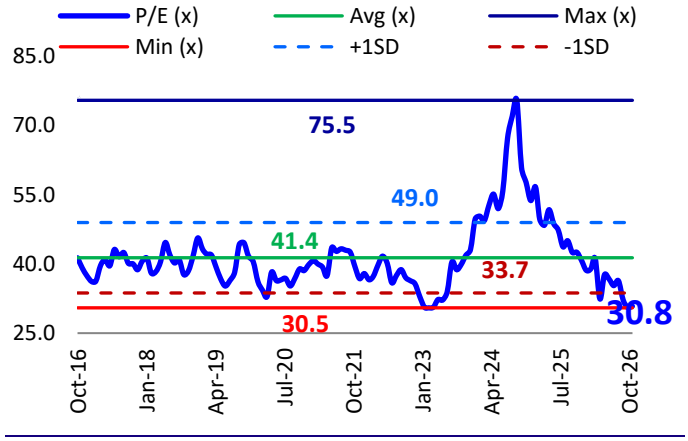
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- While elevated advertising spends may weigh on near-term margins, we expect growth momentum to remain intact, supported by healthy volumes and a premiumization-led portfolio mix. We model 7% revenue CAGR and 10% EBITDA CAGR over FY27-29E. **We reiterate our BUY rating with a TP of INR2,000, based on 30x Sept'28E EPS.**

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

	Old		New		Change (%)	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Sales	66,507	71,208	66,507	71,473	0.0	0.4
EBITDA	20,750	22,751	20,218	22,478	(2.6)	(1.2)
PAT	15,010	16,566	14,678	16,429	(2.2)	(0.8)

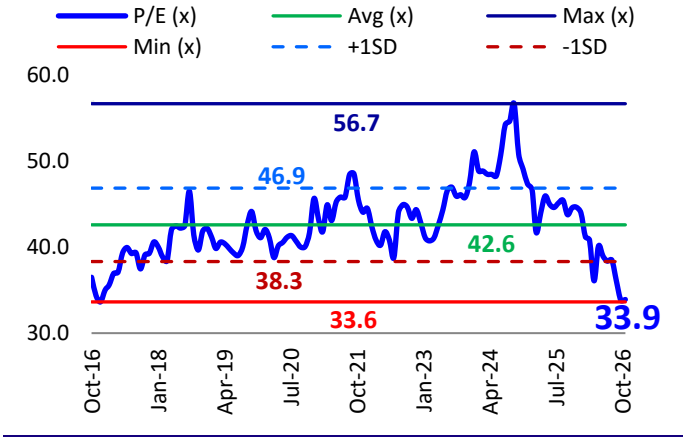
Source: MOFSL

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	**2021**	**2022**	**2023**	**2024**	**2025**	**2026**	**2027E**	**2028E**	**2029E**
Net Sales	**48,412**	**50,998**	**52,262**	**56,804**	**60,402**	**60,350**	**66,507**	**71,473**	**76,603**
Change (%)	7.0	5.3	2.5	8.7	6.3	-0.1	10.2	7.5	7.2
COGS	15,494	16,675	17,942	17,230	18,183	18,371	19,952	21,263	22,598
Gross Profit	**32,919**	**34,323**	**34,320**	**39,574**	**42,219**	**41,980**	**46,555**	**50,210**	**54,005**
Gross Margin (%)	68.0	67.3	65.7	69.7	69.9	69.6	70.0	70.3	70.5
EBITDA	**15,096**	**15,660**	**15,470**	**19,008**	**19,581**	**18,697**	**20,218**	**22,478**	**24,436**
Change (%)	25.6	3.7	-1.2	22.9	3.0	-4.5	8.1	11.2	8.7
Margin (%)	31.2	30.7	29.6	33.5	32.4	31.0	30.4	31.5	31.9
Depreciation	1,825	1,773	1,748	1,715	1,627	1,461	1,486	1,496	1,502
Int. and Fin. Charges	73	59	49	50	43	38	42	46	50
Financial Other Income	304	263	536	765	824	891	925	1,019	1,088
Profit before Taxes	**13,502**	**14,090**	**14,209**	**18,008**	**18,734**	**18,089**	**19,615**	**21,955**	**23,972**
Change (%)	29.4	4.4	0.8	26.7	4.0	-3.4	8.4	11.9	9.2
Margin (%)	27.9	27.6	27.2	31.7	31.0	30.0	29.5	30.7	31.3
Tax	3,257	3,448	3,724	4,937	4,949	4,676	4,937	5,526	6,034
Deferred Tax	-109	-141	-99	-360	-19	-89	0	0	0
Tax Rate (%)	23.3	23.5	25.5	25.4	26.3	25.4	25.2	25.2	25.2
Adjusted PAT	**10,354**	**10,783**	**10,555**	**13,383**	**13,973**	**13,436**	**14,678**	**16,429**	**17,938**
Change (%)	26.8	4.1	-2.1	26.8	4.4	-3.8	9.2	11.9	9.2
Margin (%)	21.4	21.1	20.2	23.6	23.1	22.3	22.1	23.0	23.4
Non-rec. (Exp)/Income	0	0	-83	-146	395	-183	0	0	0
Reported PAT	**10,354**	**10,783**	**10,472**	**13,237**	**14,368**	**13,253**	**14,678**	**16,429**	**17,938**

Balance Sheet									(INR m)
Y/E March	**2021**	**2022**	**2023**	**2024**	**2025**	**2026E**	**2027E**	**2028E**	**2029E**
Share Capital	272	272	272	272	272	272	272	272	272
Reserves	11,387	17,075	16,892	18,472	16,373	15,569	16,647	18,933	22,183
Net Worth	**11,659**	**17,347**	**17,164**	**18,744**	**16,645**	**15,841**	**16,919**	**19,205**	**22,455**
Loans	1,102	847	820	828	769	811	811	811	811
Deferred Liability	-48	-173	-288	-648	-680	-820	-820	-820	-820
Capital Employed	**12,713**	**18,021**	**17,695**	**18,924**	**16,735**	**15,832**	**16,910**	**19,196**	**22,446**
Gross Block	19,831	20,504	21,240	22,278	23,729	24,607	24,707	24,807	24,907
Less: Accum. Depn.	-9,184	-10,874	-12,622	-14,337	-15,964	-17,425	-18,911	-20,407	-21,909
Net Fixed Assets	**10,647**	**9,630**	**8,618**	**7,941**	**7,765**	**7,183**	**5,797**	**4,401**	**2,999**
Capital WIP	1,449	1,218	1,141	1,103	384	272	272	272	272
Curr. Assets, L&A	**16,611**	**17,997**	**18,783**	**22,274**	**21,357**	**25,808**	**25,430**	**30,038**	**35,764**
Inventory	3,358	3,572	3,355	2,964	3,773	3,763	4,194	4,518	4,856
Account Receivables	1,171	2,247	1,574	1,674	2,263	2,092	2,491	2,677	2,869
Cash & Bank	8,676	7,547	9,230	13,738	10,951	14,688	13,866	17,579	22,373
Others	3,405	4,631	4,625	3,898	4,371	5,265	4,879	5,264	5,666
Curr. Liab. and Prov.	**16,179**	**10,825**	**10,846**	**12,394**	**12,771**	**17,430**	**14,588**	**15,515**	**16,589**
Account Payables	7,604	7,714	7,611	8,819	9,208	13,861	10,441	11,052	11,767
Other Liabilities	7,765	2,271	1,953	2,174	2,079	1,942	2,357	2,495	2,656
Provisions	810	840	1,282	1,401	1,485	1,627	1,790	1,969	2,166
Net Current Assets	**431**	**7,173**	**7,936**	**9,881**	**8,586**	**8,378**	**10,842**	**14,523**	**19,175**
Application of Funds	**12,713**	**18,021**	**17,695**	**18,924**	**16,735**	**15,832**	**16,910**	**19,196**	**22,446**

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	2021	2022	2023	2024	2025	2026	2027E	2028E	2029E
Basic (INR)									
EPS	**38.1**	**39.6**	**38.8**	**49.2**	**51.4**	**49.4**	**54.0**	**60.4**	**65.9**
Cash EPS	44.8	46.2	45.2	55.5	57.4	54.8	59.4	65.9	71.5
BV/Share	42.9	63.8	63.1	68.9	61.2	58.2	62.2	70.6	82.6
DPS	38.0	40.0	39.0	58.0	51.0	48.0	50.0	52.0	54.0
Payout %	99.8	100.9	100.5	117.9	99.3	97.2	92.7	86.1	81.9
Valuation (x)									
P/E	44.3	42.5	43.4	34.2	32.8	34.1	31.2	27.9	25.5
Cash P/E	37.6	36.5	37.3	30.4	29.4	30.8	28.4	25.6	23.6
EV/Sales	9.3	8.9	8.6	7.8	7.4	7.4	6.7	6.2	5.7
EV/EBITDA	29.8	28.8	29.1	23.4	22.9	23.8	22.0	19.6	17.9
P/BV	39.3	26.4	26.7	24.5	27.5	28.9	27.1	23.9	20.4
Dividend Yield (%)	2.3	2.4	2.3	3.4	3.0	2.8	3.0	3.1	3.2
Return Ratios (%)									
RoE	75.0	74.4	61.2	74.5	79.0	82.7	89.6	91.0	86.1
RoCE	68.9	70.5	59.5	73.6	77.6	83.1	89.8	91.2	86.3
Working Capital Ratios									
Debtor (Days)	9	16	11	11	14	13	14	14	14
Asset Turnover (x)	4.4	3.0	3.2	3.2	3.7	3.9	4.0	3.8	3.5
Leverage Ratio									
Debt/Equity (x)	0.1	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0

Cash Flow Statement

(INR m)

Y/E March	2021	2022	2023	2024	2025	2026	2027E	2028E	2029E
OP/(loss) before Tax	13,502	14,090	14,209	17,813	19,298	17,840	19,615	21,955	23,972
Depreciation	1,825	1,773	1,748	1,715	1,627	1,461	1,486	1,496	1,502
Int./Div. Received	35	105	68	-630	-590	-502	0	0	0
Interest Paid	-131	-158	-364	50	43	38	42	46	50
Direct Taxes Paid	-3,584	-3,699	-3,809	-4,686	-5,620	-4,558	-4,937	-5,526	-6,034
(Incr)/Decr in WC	-3,826	4,151	-89	-2,272	-815	3,785	-2,680	339	458
CF from Operations	**7,823**	**16,261**	**11,763**	**11,990**	**13,945**	**18,063**	**13,526**	**18,310**	**19,949**
(Incr)/Decr in FA	-573	-495	-695	-755	-714	-763	-100	-100	-100
Free Cash Flow	**7,249**	**15,766**	**11,068**	**11,234**	**13,231**	**17,300**	**13,426**	**18,210**	**19,849**
(Pur)/Sale of Investments	1,060	-812	221	828	548	3,891	0	0	0
Others	5,954	-5,178	1,262	4,398	148	-3,234	-604	-304	-314
CF from Invest.	**6,440**	**-6,485**	**788**	**4,471**	**-18**	**-106**	**-704**	**-404**	**-414**
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	-9,211	-10,572	-10,575	-11,670	-16,262	-13,871	-13,600	-14,144	-14,688
Others	-353	-334	-293	-282	-451	-349	-45	-49	-54
CF from Fin. Activity	**-9,565**	**-10,906**	**-10,867**	**-11,953**	**-16,713**	**-14,220**	**-13,645**	**-14,193**	**-14,742**
Incr/Decr of Cash	**4,698**	**-1,129**	**1,683**	**4,508**	**-2,787**	**3,737**	**-823**	**3,713**	**4,793**
Add: Opening Balance	3,978	8,676	7,547	9,230	13,738	10,951	14,688	13,866	17,579
Closing Balance	**8,676**	**7,547**	**9,230**	**13,738**	**10,951**	**14,688**	**13,865**	**17,579**	**22,373**

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.

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