



# Colgate-Palmolive (India) Ltd. Q4FY25



## Colgate-Palmolive (India) Ltd.

Although urban demand impacted growth; Gradual recovery expected from H2FY26E

CMP INR 2,479	Target INR 2,742	Potential Upside 10.6%	Market Cap (INR Mn) 6,76,292	Recommendation <b>ACCUMULATE</b>	Sector <b>Consumer</b>
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### Result highlights for Q4FY25

- Consolidated revenue stood at INR 14,625 Mn., down 1.8% YoY and remained flat sequentially. Revenue was sharply below our estimates (-9.2%) led by weaker toothpaste volume growth (stood at 4.0% YoY), impacted by urban demand.
- EBITDA for the quarter came in at INR 4,980 Mn., down 6.4% YoY (+9.6% QoQ), in line with our estimates. Sequentially EBITDA margin improved by 297bps (-166bps YoY) to 34.1%, aided by higher gross margins and positive operating leverage.
- Net profit stood at INR 3,550 Mn., down 6.5% YoY (+10.0% QoQ), above our estimates (+3.5%) led by better operational performance.
- We have revised our FY26E/FY27E EPS estimates by -1.2%/-2.8% respectively, factoring in persistent weaker urban demand, higher trade competitive intensity and, elevated operating expenses particularly in employee and brand investments. We expect Revenue/EBITDA/Adj. PAT to grow by 7.0%/ 7.7%/ 7.4% CAGR over FY25-27E. The company's share price is currently trading at 44.8x/40.8x its FY26E/FY27E EPS. We value Colgate Palmolive at 45.0x FY27E EPS, implying a target price of INR 2,742. We upgrade our rating from "REDUCE" to "ACCUMULATE" on the stock.**

### MARKET DATA

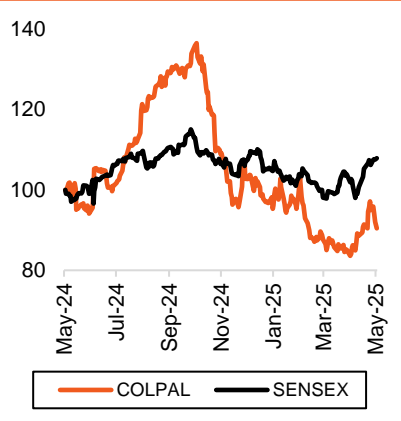
Shares O/S (Mn)	271
Mkt Cap (INR Mn)	6,76,292
52 Wk H/L (INR)	3,890/ 2,312
Volume Avg (3m K)	521
Face Value (INR)	1
Bloomberg Code	CLGT IN

### KEY FINANCIALS

Particular (INR Mn)	FY23	FY24	FY25	FY26E	FY27E
Sales	52,262	56,804	60,402	63,729	69,140
EBITDA	15,470	19,008	19,581	20,709	22,701
PAT	10,471	13,237	14,368	15,107	16,576
Adj. PAT	10,584	13,432	14,368	15,107	16,576
EPS	38.5	48.7	52.8	55.5	60.9
Adj. EPS	38.9	49.4	52.8	55.5	60.9
EBITDA Margin (%)	29.6%	33.5%	32.4%	32.5%	32.8%
Adj. PAT Margin (%)	20.0%	23.3%	23.8%	23.7%	24.0%

Source: Company, DevenChoksey Research

### SHARE PRICE PERFORMANCE



### Muted urban demand weighs on growth; premium segments outperform

- In Q4FY25, the company reported a revenue stood at INR 14,625 Mn, a decline of 1.8% YoY (+0.0% QoQ). The decline was primarily attributed to soft demand trends in urban India, particularly among the bottom 70.0% of the consumption pyramid, where discretionary pressures led to reduced volume offtake.
- Toothpaste (Core):** Toothpaste continues to be the dominant revenue contributor for the company. While overall category growth remained subdued, the company sustained mid-single-digit volume growth for FY25, with Q4FY25 witnessing weakness driven by urban demand softness.
- Premium oral care:** Strong growth led by Colgate Total (4x category growth), Visible White Purple (+25.0-30.0% to whitening portfolio), and MaxFresh Sensorials (premium freshness variant launched online).
- Therapeutic range:** Gum care portfolio grew 2.5x faster than the category, supported by dentist partnerships and strong traction under the Oral Health Movement.
- Toothbrushes:** The toothbrush segment sustained double-digit growth in the super-premium range, helping the company fortify its leadership position.
- Personal care:** The Palmolive personal care portfolio witnessed strong traction, driven by premium innovations and e-commerce-led distribution, and is positioned as a strategic long-term growth lever for the company.
- Looking ahead, management expects the urban mass segment to remain subdued in the near term, with gradual recovery anticipated in the back H2FY26E. Meanwhile, premium portfolio momentum is expected to continue, supported by science-led innovation, digital-first launches, and ongoing brand investments.

### MARKET INFO

SENSEX	81,721
NIFTY	24,853

### SHARE HOLDING PATTERN (%)

Particulars	Mar-25	Dec-24	Sep-24
Promoters	51.0	51.0	51.0
FIIIs	22.2	23.7	24.9
DIIIs	7.8	6.6	5.5
Others	18.9	18.7	18.6
Total	100.0	100.0	100.0

\*Based on the previous closing

\*Note: All the market data is as of previous closing.

7.0%

Revenue CAGR between  
FY25 and FY27E

7.4%

Adj. PAT CAGR between  
FY25 and FY27E

## Colgate-Palmolive (India) Ltd.

### Efficiencies drive margin gains; investments weigh on EBITDA performance

- Gross margin **expanded by 131 bps YoY to 70.6%**, supported by favorable cost efficiencies under the company's "Funding the Growth" initiative and continued focus on premiumization.
- However, EBITDA declined 6.4% YoY to INR 4,980 Mn, with **EBITDA margin contracting 166 bps YoY to 34.1%, primarily due to a 6.7% YoY rise in other expenses and higher employee costs (+7.4% YoY)**, reflecting stepped-up brand and innovation investments.
- Net profit stood at INR 3,550, down by 6.5% YoY (+10.0% QoQ), mainly due to cascading effects of lower EBITDA.
- Management **indicated that proactive pricing and cost optimization efforts will help offset input cost pressures and aid margin resilience** going forward.

### Conference Call summary

#### Segment-wise performance (Q4FY25)

- Toothpaste (Core): Continued to drive mid-single digit volume growth for FY25, though Q4FY25 saw softness due to urban demand pressure. Strong Teeth was relaunched with improved formulation (Arginine + Calcium), gaining early positive consumer feedback across urban and rural.
- Premium oral care: Delivered strong traction. Colgate Total grew 4x the category, aided by pricing correction. **Visible White Purple added 25–30% delta to the whitening portfolio**. MaxFresh Sensorials, launched online at a 40.0% premium, resonated well with Gen Z.
- Therapeutic segment: Focused on gum health solutions; supported by 50,000+ dentists under the Oral Health Movement. Expanded problem-solution portfolio (toothpaste, mouthwash, toothbrush), reinforcing professional advocacy-led growth.
- Toothbrushes: **Saw improvement in average purchase frequency (1.3 vs 1.2 handles/year)**. Premiumization continued, with strong double-digit growth in the super-premium segment. New launches supported leadership consolidation.
- Personal care (Palmolive): Maintained momentum through e-commerce and targeted innovation in body and hand wash. New formats and digital outreach enhanced traction among high-intent consumers.

### New product developments

- Colgate Strong Teeth relaunched with Arginine + Calcium Boost for stronger teeth.
- **Visible White Purple introduced using color-correcting tech; added 25.0–30.0% growth to the whitening portfolio.**
- **MaxFresh Sensorials launched online at a 40.0% premium; Gen Z focused.**
- Plaque Release (Colgate Total variant) targets plaque reduction; positioned as most efficacious.
- Toothbrush innovation: Launch of Colgate Total Toothbrush; strong growth in super-premium handle.

### Strategic initiatives

- Innovation-led growth focus over mere renovations.
- **Oral Health Movement scaled up; 4.5 Mn+ screenings completed.**
- Cost savings via "Funding the Growth" to fuel brand and trade investments.
- Channel **strategy: Premium SKUs for e-comm; competitive promotions in general trade.**
- Personal care diversification is ongoing via Palmolive and global pipeline evaluation.

### Urban demand weakens, rural stays resilient

- Urban **India, especially the bottom 70%, showed softness in demand due to discretionary pressure**. Meanwhile, **rural growth outpaced urban for the third consecutive quarter, driven by core brands and expanded reach.**

### Competitive intensity elevated in general trade

- Unlike previous periods where competition was ad-led, **Q4FY25 saw a notable spike in trade-level competition, especially in dealer margins and in-store schemes**. CLGT responded by stepping up its promotional activity, funded via internal cost savings. Management expects this intensity to normalize as these tactics' anniversary over the coming quarters.

### Toothbrush and personal care portfolios scale up

- Toothbrushes **saw a rise in average purchase frequency (1.3x/year) and a decline in sub-INR 40 share (from 78.0% to 76.0%), signaling premiumization**. The personal care portfolio (Palmolive) grew through digital-first formats and targeted launches in body and hand wash categories, especially in e-commerce.

### Premiumization outpacing core portfolio

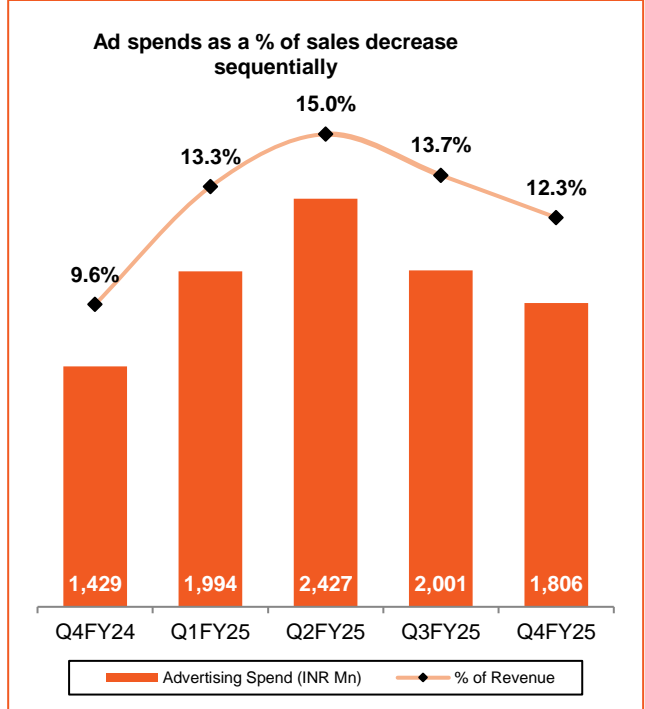
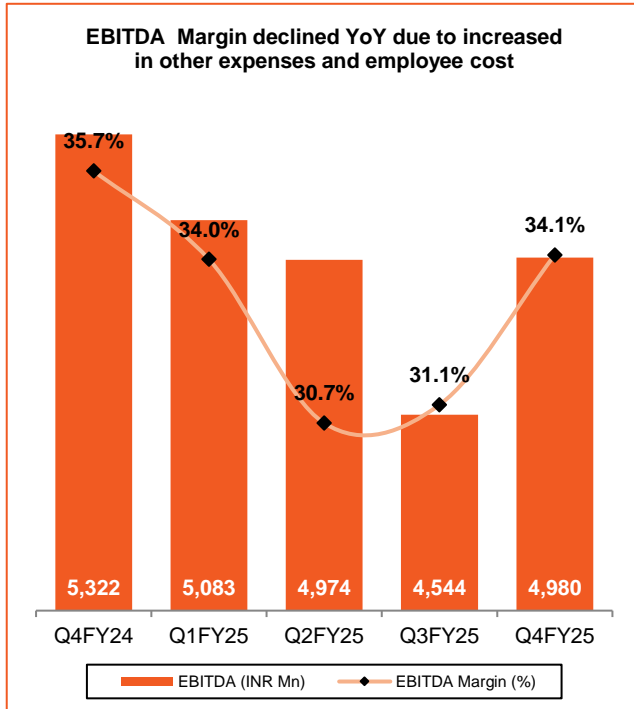
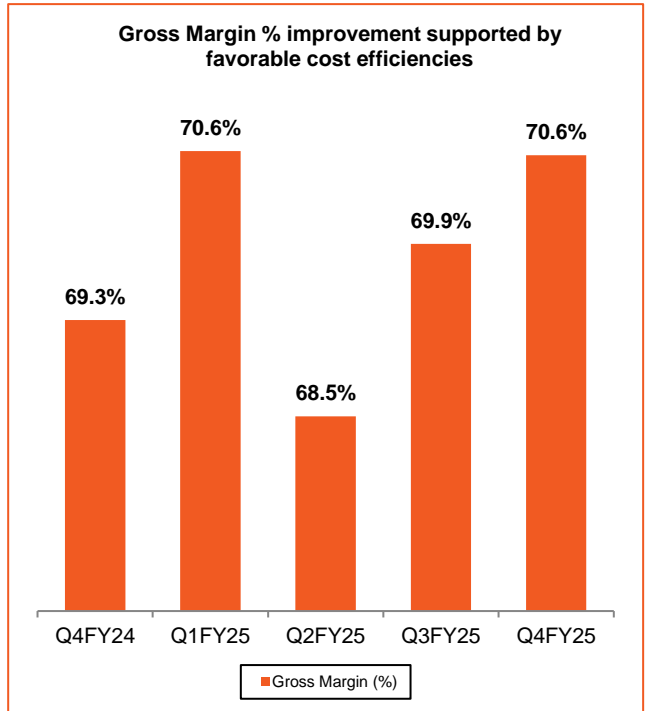
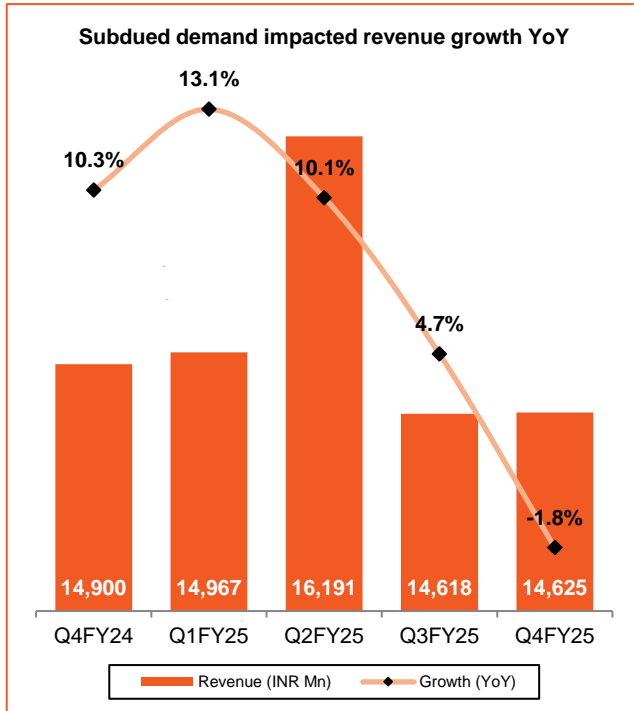
- Premium **brands like Visible White, Colgate Total, and Sensorials are growing 4x faster than the core portfolio**. Over **50% of e-commerce sales now come from premium SKUs**, validating the shift in mix strategy.

### Guidance

- Recovery expected in H2FY26 - Management expects urban demand recovery only in the H2FY26E, while rural strength and premiumization should sustain. Margins are guided to remain in the low-30s EBITDA range, supported by internal efficiencies and selective pricing action. No specific margin expansion target was shared, emphasizing growth investment over optimization.

## Colgate-Palmolive (India) Ltd.

### Story in charts



Source: Company, DevenChoksey Research



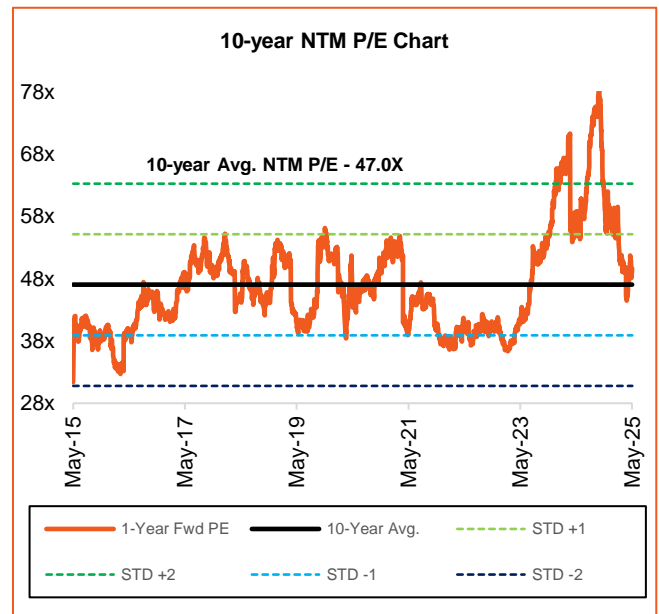
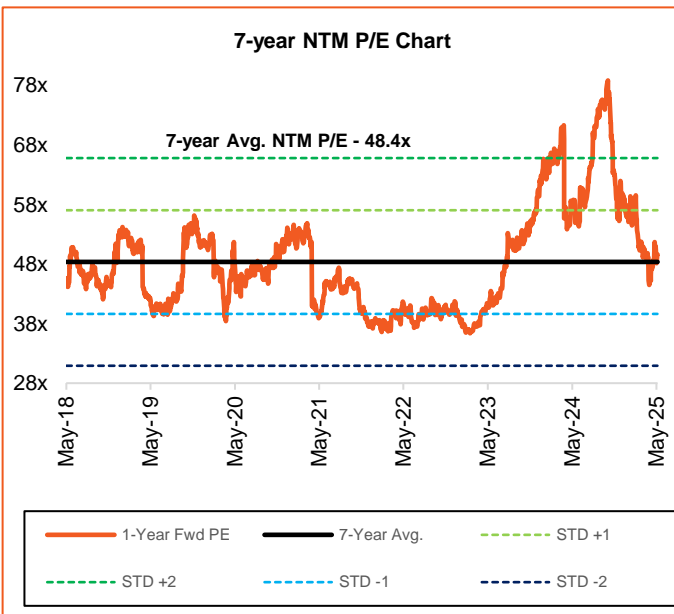
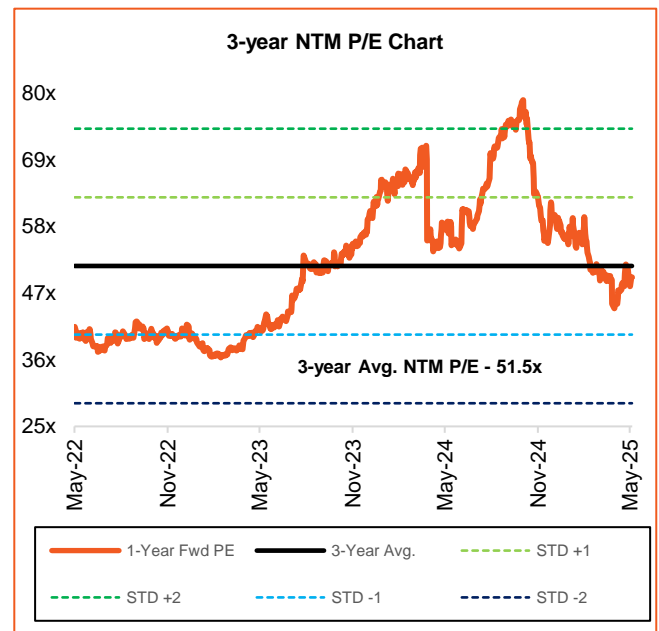
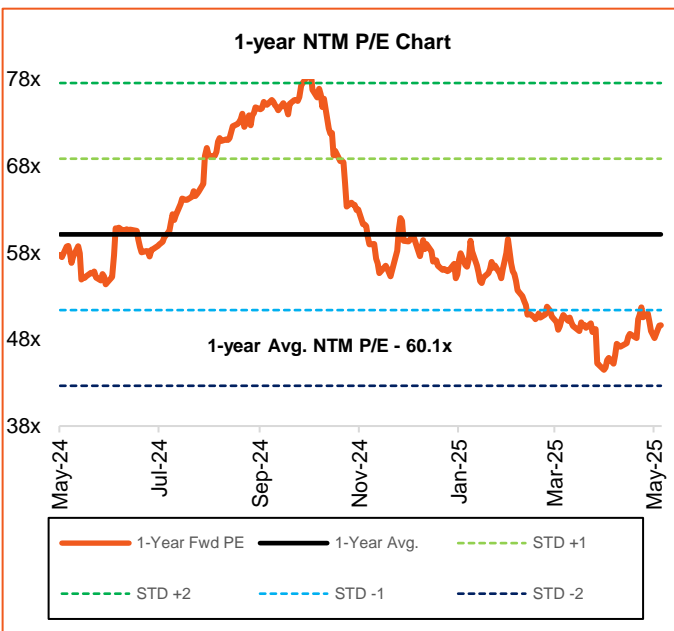
## Colgate-Palmolive (India) Ltd.

### Valuation and view

Colgate-Palmolive India delivered a subdued performance in Q4FY25, with weak topline growth impacted by soft urban demand and reduced consumer usage. Despite strong premium segment traction and cost efficiencies that aided gross margin expansion, profitability was under pressure due to elevated competitive intensity, higher brand investments, and increased operating expenses. Volume growth remained tepid, and EBITDA and PAT declined YoY. While rural markets stayed resilient and innovation continued, the overall operating environment remains challenging. Management expects demand recovery only in H2FY26, with margins supported by internal savings and premiumization.

We have revised our FY26E/FY27E EPS estimates by -1.2%/-2.8% respectively, factoring in persistent weaker urban demand, higher trade competitive intensity and, elevated operating expenses particularly in employee and brand investments. Despite margin efficiencies, the near-term profitability outlook remains constrained by heightened promotional activity and muted volume offtake in the mass segment. We expect Revenue/EBITDA/Adj. PAT to grow by 7.0%/ 7.7%/ 7.4% CAGR over FY25-27E. The company's share price is currently trading at 44.8x/40.8x its FY26E/FY27E EPS.

We value Colgate Palmolive at 45.0x FY27E EPS, implying a target price of INR 2,742. We upgrade our rating from “REDUCE” to “ACCUMULATE” on the stock.



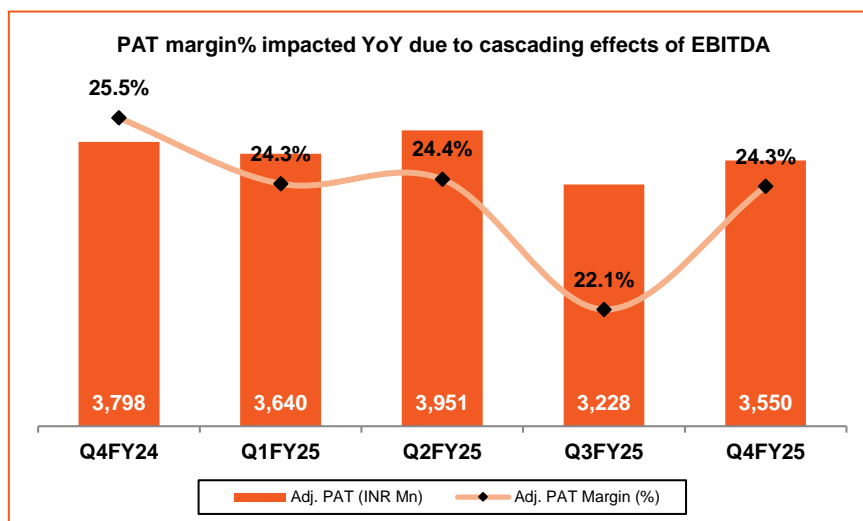
Source: Bloomberg, DevenChoksey Research

## Colgate-Palmolive (India) Ltd.

### RESULT SNAPSHOT

Particulars (INR Mn)	Q4FY25	Q3FY25	Q4FY24	QoQ	YoY	FY25	FY24	YoY
Revenue from Operations	14,625	14,618	14,900	0.0%	(1.8%)	60,402	56,804	6.3%
Total Expenditure	9,645	10,075	9,578	(4.3%)	0.7%	40,821	37,796	8.0%
Cost of Raw Materials	3,865	3,454	3,877	11.9%	(0.3%)	15,791	14,576	8.3%
Purchase of Stock	653	986	523	(33.8%)	24.9%	3,099	2,449	26.5%
Changes in Inventories	(220)	(42)	173	425.3%	(226.9%)	(707)	205	(445.2%)
Employee Cost	1,073	1,088	999	(1.4%)	7.4%	4,468	4,117	8.5%
Other Expenses	4,275	4,588	4,006	(6.8%)	6.7%	18,171	16,449	10.5%
EBITDA	4,980	4,544	5,322	9.6%	(6.4%)	19,581	19,008	3.0%
EBITDA Margin (%)	34.1%	31.1%	35.7%	297 bps	(166 bps)	32.4%	33.5%	(105 bps)
Depreciation	384	411	421	(6.7%)	(8.9%)	1,627	1,715	(5.1%)
EBIT	4,596	4,132	4,901	11.2%	(6.2%)	17,953	17,293	3.8%
Interest Expense	11	11	14	(2.7%)	(20.6%)	43	50	(13.6%)
Other Income	191	204	227	(6.6%)	(15.8%)	1,388	765	81.4%
PBT	4,776	4,325	5,114	10.4%	(6.6%)	19,298	18,008	7.2%
Tax	1,226	1,097	1,315	11.7%	(6.8%)	4,930	4,577	7.7%
PAT	3,550	3,228	3,798	10.0%	(6.5%)	14,368	13,237	8.5%
PAT Margin	24.3%	22.1%	25.5%	219 bps	(122 bps)	23.8%	23.3%	49 bps
Adj PAT	3,550	3,228	3,798	10.0%	(6.5%)	14,368	13,432	7.0%
Adj PAT Margin	24.3%	22.1%	25.5%	219 bps	(122 bps)	23.8%	23.6%	14 bps
EPS	13.1	11.9	14.0	9.9%	(6.5%)	52.8	48.7	8.5%
Adj EPS	13.1	11.9	14.0	10.0%	(6.5%)	52.8	49.4	7.0%

Source: Company, DevenChoksey Research



Source: Company, DevenChoksey Research

## Colgate-Palmolive (India) Ltd.

### KEY FINANCIALS

#### Exhibit 1: Profit & Loss Statement

INR Mn	FY24	FY25	FY26E	FY27E
<b>Revenues</b>	<b>56,804</b>	<b>60,402</b>	<b>63,729</b>	<b>69,140</b>
COGS	17,230	18,183	19,407	20,822
<b>Gross profit</b>	<b>39,575</b>	<b>42,219</b>	<b>44,321</b>	<b>48,318</b>
Employee cost	4,117	4,468	4,749	5,152
Other expenses	16,449	18,171	18,864	20,466
<b>EBITDA</b>	<b>19,008</b>	<b>19,581</b>	<b>20,709</b>	<b>22,701</b>
EBITDA Margin	33.5%	32.4%	32.5%	32.8%
D&A	1,715	1,627	1,723	1,826
<b>EBIT</b>	<b>17,293</b>	<b>17,953</b>	<b>18,986</b>	<b>20,875</b>
Interest expense	50	43	55	69
Other income	765	1,388	1,484	1,492
PBT	17,813	19,298	20,415	22,298
Tax	4,577	4,930	5,308	5,722
PAT	13,237	14,368	15,107	16,576
<b>Adj. PAT</b>	<b>13,432</b>	<b>14,368</b>	<b>15,107</b>	<b>16,576</b>
EPS (INR)	48.7	52.8	55.5	60.9
<b>Adj. EPS</b>	<b>49.4</b>	<b>52.8</b>	<b>55.5</b>	<b>60.9</b>

#### Exhibit 3: Cash Flow Statement

INR Mn	FY24	FY25	FY26E	FY27E
CFFO	11,990	13,945	16,600	18,681
CFFI	792	560	(2,155)	(2,469)
CFFF	(11,953)	(16,713)	(10,890)	(10,897)
<b>Net Inc/Dec in cash</b>	<b>829</b>	<b>(2,209)</b>	<b>3,555</b>	<b>5,314</b>
Opening Cash	8,061	8,890	6,681	10,236
<b>Closing Cash</b>	<b>8,890</b>	<b>6,681</b>	<b>10,236</b>	<b>15,550</b>

#### Exhibit 4: Key Ratios

Key Ratio	FY24	FY25	FY26E	FY27E
EBITDA Margin (%)	33.5%	32.4%	32.5%	32.8%
Tax rate (%)	25.7%	25.5%	26.0%	25.7%
Net Profit Margin (%)	23.3%	23.8%	23.7%	24.0%
RoE (%)	70.6%	86.3%	72.4%	62.4%
RoCE (%)	96.3%	116.1%	98.0%	84.1%
EPS (INR)	48.7	52.8	55.5	60.9
PE	50.4x	47.1x	44.8x	40.8x

Source: Company, DevenChoksey Research

#### Exhibit 2: Balance Sheet

INR Mn	FY24	FY25	FY26E	FY27E
<b>Equity</b>				
Equity Capital	272	272	272	272
Other Equity	18,472	16,373	20,600	26,296
<b>Total Equity</b>	<b>18,744</b>	<b>16,645</b>	<b>20,872</b>	<b>26,568</b>
<b>Non-Current Liabilities</b>				
Borrowings	13	13	13	13
Other Current Liabilities	220	302	347	399
<b>Total Non-Current Liabilities</b>	<b>828</b>	<b>769</b>	<b>814</b>	<b>866</b>
<b>Current Liabilities</b>				
Provisions	986	1,016	1,016	1,016
Lease Liabilities	122	154	154	154
Trade Payables	8,819	9,208	9,828	10,544
Other current liabilities	2,466	2,394	2,517	2,659
<b>Total Current Liabilities</b>	<b>12,394</b>	<b>12,771</b>	<b>13,514</b>	<b>14,373</b>
<b>Total Liabilities</b>	<b>13,222</b>	<b>13,541</b>	<b>14,329</b>	<b>15,239</b>
<b>Non-Current Assets</b>				
PPE	7,941	7,765	7,953	8,202
Capital WIP	1,103	384	384	384
Other current assets	3,884	4,410	4,653	5,048
<b>Total Non-Current Assets</b>	<b>12,927</b>	<b>12,558</b>	<b>12,990</b>	<b>13,633</b>
<b>Current Assets</b>				
Inventories	2,964	3,773	3,980	4,318
Trade Receivables	1,674	2,263	2,387	2,590
Loans	67	67	67	67
Cash and Bank	8,890	6,681	10,236	15,550
Other current assets	5,444	4,844	5,540	5,648
<b>Total Current Assets</b>	<b>19,038</b>	<b>17,627</b>	<b>22,211</b>	<b>28,173</b>
<b>Total Assets</b>	<b>31,965</b>	<b>30,186</b>	<b>35,200</b>	<b>41,807</b>

## Colgate-Palmolive (India) Ltd.

Colgate-Palmolive (India) Ltd.			
Date	CMP (INR)	TP(INR)	Recommendation
23-May-25	2,479	2,742	ACCUMULATE
29-Jan-25	2,727	2,721	REDUCE
28-Oct-24	3,082	3,067	REDUCE
30-July-24	3,367	3,265	REDUCE
22-May-24	2,712	2,647	REDUCE
23-Jan-24	2,536	2,548	HOLD

Rating Legend (Expected over a 12-month period)	
Our Rating	Upside
Buy	More than 15%
Accumulate	5% – 15%
Hold	0 – 5%
Reduce	-5% – 0
Sell	Less than – 5%

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