

Estimate change	↔
TP change	↓
Rating change	↔

Bloomberg	CLGT IN
Equity Shares (m)	272
M.Cap.(INRb)/(USDb)	574.6 / 6.2
52-Week Range (INR)	2975 / 2032
1, 6, 12 Rel. Per (%)	4/-7/-32
12M Avg Val (INR M)	1267

Financials & Valuations (INR b)

Y/E March	2026E	2027E	2028E
Sales	59.9	64.1	68.6
Sales Gr. (%)	-0.8	7.0	7.1
EBITDA	18.8	20.7	22.6
EBITDA Margin (%)	31.5	32.3	32.9
Adj. PAT	13.6	15.0	16.5
Adj. EPS (INR)	50.2	55.3	60.8
EPS Gr. (%)	-2.4	10.3	9.8
BV/Sh.(INR)	58.4	58.7	62.4

Ratios

RoE (%)	83.9	94.5	100.3
RoCE (%)	83.7	94.3	100.1
Payout (%)	105.7	99.4	93.8

Valuation

P/E (x)	42.1	38.2	34.7
P/BV (x)	36.2	36.0	33.8
EV/EBITDA (x)	29.9	27.1	24.8
Div. Yield (%)	2.5	2.6	2.7

Shareholding Pattern (%)

As of	Dec-25	Sep-25	Dec-24
Promoter	51.0	51.0	51.0
DII	13.8	12.2	6.8
FII	15.2	17.2	23.7
Others	20.0	19.6	18.4

FII includes depository receipts

CMP: INR2,113 TP: INR2,450 (+16%) Buy

Soft volume delivery; expect a better display in FY27

- Colgate's (CLGT) delivered 2% YoY revenue growth to INR14.9b (est. INR14.9b) in 3QFY26, clocking positive growth after three consecutive quarters of decline. Toothpaste volume remained soft and contracted by ~2% (est. +1%, around -5% in 2QFY26). The price hike taken earlier helped Colgate deliver good revenue growth, but it was much lower than Dabur's toothpaste growth of 10% YoY.
- The growth momentum improved across both urban and rural trade channels during the quarter, indicating a recovery from the disruption caused by the revised GST rate implementation. CLGT continued to focus on premiumization and investing in its brands, resulting in the premium portfolio delivering better revenue growth.
- Gross margin was flat YoY at 70% (est. 69.5%). EBITDA margin contracted 130bp YoY to 29.7% (est. 30.8%). EBITDA declined by 3% YoY to INR4.4b.
- CLGT's performance has been relatively weak over the past 4-5 quarters, marked by muted revenue growth (lagging the industry) 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 will see gradual growth recovery in the ensuing quarters.
- We model revenue, EBITDA, and APAT CAGR of 7%, 9%, and 10% over FY26-28E. The stock has been corrected by ~25% over the past 12 months. The stock is trading at a valuation of 38x and 35x P/E for FY27 and FY28. **We reiterate our BUY rating with a TP of INR2,450 (based on 40x Dec'27).**

In-line performance; volume weakness persists

- In-line sales performance:** Colgate's revenue grew by 2% YoY to INR14.9b (est. INR14.9b), marking a return to growth after three consecutive quarters of decline. Toothpaste volume contracted by 2% in 3QFY26.
- Contraction in EBITDA margins** – Gross margins remained largely flat YoY at 70% (est. 69.5%). Gross profit was up by 2% YoY. Employee expenses rose 8% YoY, ad spending was up 3% YoY, and other expenses were up 6%. EBITDA declined 3% YoY to INR4.4b (est. INR4.6b). EBITDA margin was contracted by 130bp YoY to 29.7% (est. 30.8%). There was also some impact of the inverted duty structure-related charge on EBITDA due to GST changes. Other income spiked 93% YoY to INR393mn, largely driven by interest income received on an income tax refund.
- Low single-digit growth in profitability:** PBT rose 3% YoY to INR4.4b (est. INR4.4b). There are exceptional expenses of INR 83.9m that were recorded due to a one-time increase in employee benefit costs following the implementation of the new labor code. APAT grew 2% YoY to INR3.3b (est. INR3.2b).
- In 9MFY26, net sales, EBITDA, and APAT declined 3%, 7%, and 6%, respectively.

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Key highlights from the management commentary

- The growth momentum improved across both urban and rural trade channels during the quarter, indicating a recovery from the disruption caused by the revised GST rate implementation.
- Brand investments were accelerated to further strengthen the premiumization strategy in the oral care category.
- Going forward, growth momentum is likely to accelerate, aided by improving demand and a strong focus on superior on-ground execution.
- The company continued to advance its innovation agenda with the successful launch of Colgate Visible White Purple Serum in 3Q.
- The Visible White Purple Serum is a first-of-its-kind whitening booster designed to enhance daily oral care routines. It leverages advanced color-correction technology to neutralize yellow tones and provide consumers with an instant, on-demand brightening effect.
- The company improved accessibility of its premium teeth-whitening portfolio by introducing a 60g access pack of the Visible White Purple toothpaste.

Valuation and view

- We cut our EPS estimates by ~2% each for FY27 and FY28.
- CLGT's performance has been relatively weak over the past 4-5 quarters, due to muted revenue growth (lagging the industry) 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 will see gradual growth recovery in the ensuing quarters.
- 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 been corrected by ~25% over the past 12 months. The stock is trading at a comfortable valuation of 38x and 35x P/E for FY27 and FY28. **We reiterate our BUY rating with a TP of INR2,450 (based on 40x Dec'27).**

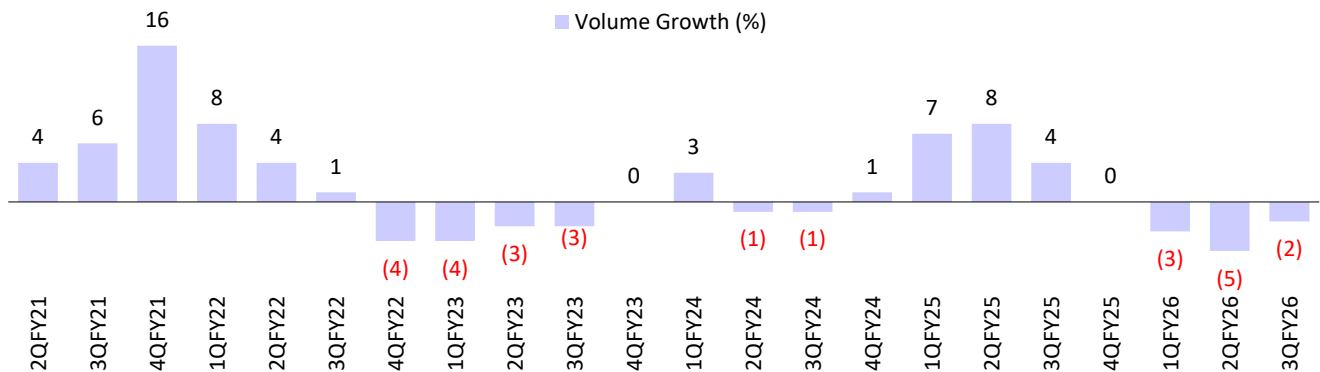
Quarterly Performance

Y/E March	FY25				FY26E				FY25	FY26E	(INR m)	
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			FY26 3QE	Var. (%)
Volume Gr %	7.0	8.0	4.0	0.0	-3.0	-5.0	-2.0	1.0	4.8	-2.3	1.0	
Net Sales (inclgd. OOI)	14,967	16,191	14,618	14,625	14,341	15,195	14,861	15,497	60,402	59,894	14,938	-0.5%
YoY change (%)	13.1	10.1	4.7	-1.8	-4.2	-6.2	1.7	6.0	6.3	-0.8	2.2	
Gross Profit	10,574	11,098	10,220	10,327	9,884	10,553	10,398	10,791	42,219	41,626	10,382	0.2%
Gross margin (%)	70.6	68.5	69.9	70.6	68.9	69.5	70.0	69.6	69.9	69.5	69.5	
EBITDA	5,083	4,974	4,544	4,980	4,526	4,654	4,420	5,236	19,581	18,837	4,601	-3.9%
Margins (%)	34.0	30.7	31.1	34.1	31.6	30.6	29.7	33.8	32.4	31.5	30.8	
YoY growth (%)	21.6	3.2	-3.0	-6.4	-11.0	-6.4	-2.7	5.1	3.0	-3.8	1.3	
Depreciation	415	417	411	384	375	372	363	374	1,627	1,484	448	
Interest	10	12	11	11	10	10	10	18	43	48	12	
Financial other Income	234	195	204	191	179	150	393	204	824	926	220	
PBT	4,893	4,740	4,325	4,776	4,320	4,423	4,441	5,049	18,734	18,232	4,361	1.8%
Tax	1,253	1,354	1,097	1,226	1,113	1,148	1,118	1,210	4,930	4,589	1,099	
Rate (%)	25.6	28.6	25.4	25.7	25.8	25.9	25.2	24.0	26.3	25.2	25.2	-0.1%
Adj PAT	3,640	3,555	3,228	3,550	3,206	3,275	3,297	3,839	13,973	13,643	3,262	1.1%
YoY change (%)	26.2	4.6	-2.2	-6.5	-11.9	-7.9	2.2	8.1	4.4	-2.4	1.1	
Reported PAT	3,640	3,951	3,228	3,550	3,206	3,275	3,239	3,839	14,368	13,643	3,262	

E: MOFSL Estimates

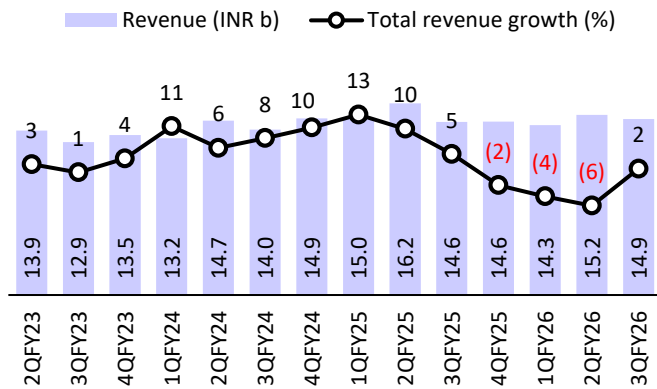
Key exhibits

Exhibit 1: Toothpaste volume declined 2% in 3QFY26



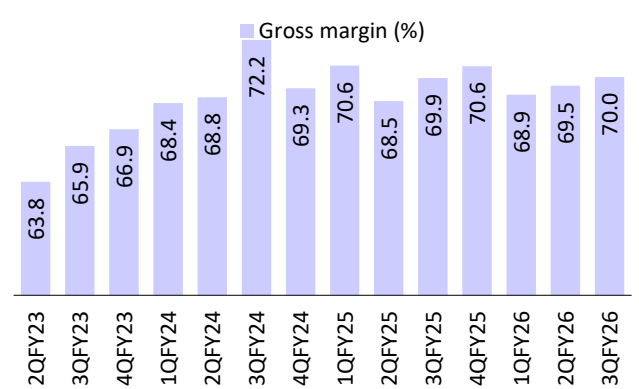
Source: MOFSL

Exhibit 2: Revenue up 2% YoY to INR14.9b in 3QFY26



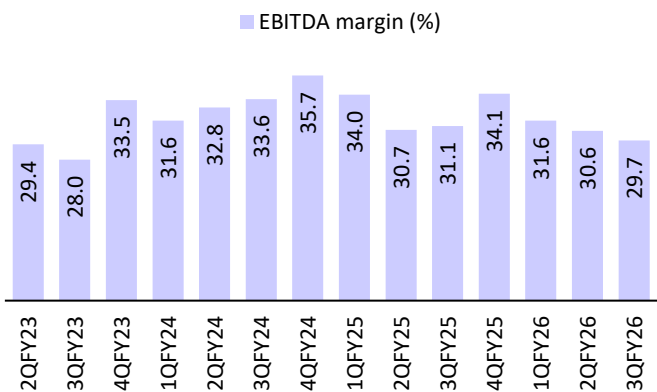
Sources: Company reports, MOFSL

Exhibit 3: Gross margin expanded 10bp YoY to 70%



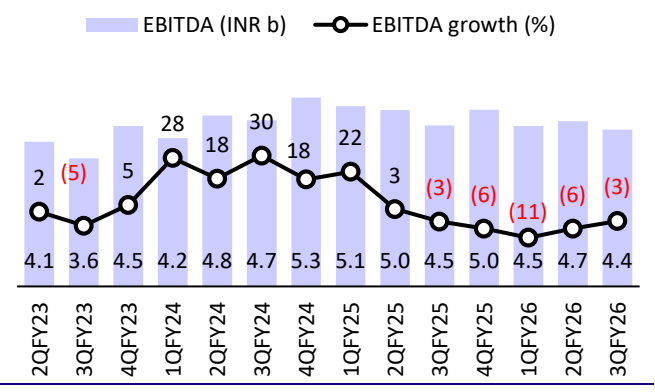
Sources: Company reports, MOFSL

Exhibit 4: EBITDA declined 130bp YoY to 29.7%



Sources: Company reports, MOFSL

Exhibit 5: EBITDA fell 3% YoY to INR4.4b in 3QFY26

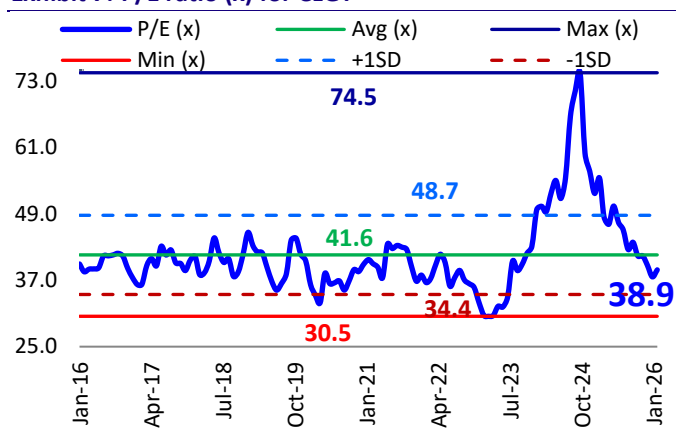


Sources: Company reports, MOFSL

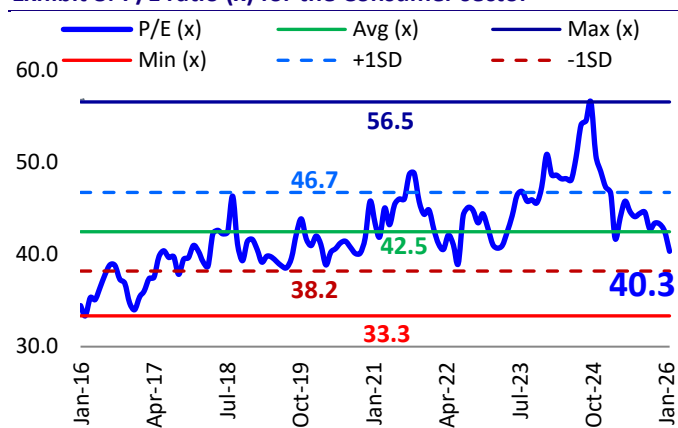
Exhibit 6: We cut our EPS estimates by 2% each for FY27 and FY28

	Old			New			Change (%)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Sales	60,465	65,860	70,695	59,894	64,109	68,638	(0.9)	(2.7)	(2.9)
EBITDA	19,379	21,536	23,400	18,837	20,707	22,582	(2.8)	(3.8)	(3.5)
PAT	13,801	15,412	16,784	13,643	15,047	16,525	(1.1)	(2.4)	(1.5)

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	59,894	64,109	68,638
Change (%)	6.6	1.4	7.0	5.3	2.5	8.7	6.3	-0.8	7.0	7.1
COGS	15,586	15,729	15,494	16,675	17,942	17,230	18,183	18,268	19,233	20,248
Gross Profit	29,039	29,522	32,919	34,323	34,320	39,574	42,219	41,626	44,876	48,389
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	18,837	20,707	22,582
Change (%)	11.1	-2.8	25.6	3.7	-1.2	22.9	3.0	-3.8	9.9	9.1
Margin (%)	27.7	26.6	31.2	30.7	29.6	33.5	32.4	31.5	32.3	32.9
Depreciation	1,592	1,979	1,825	1,773	1,748	1,715	1,627	1,484	1,490	1,497
Int. and Fin. Charges	25	96	73	59	49	50	43	48	52	57
Financial Other Income	377	492	304	263	536	765	824	926	944	1,056
Profit before Taxes	11,121	10,434	13,502	14,090	14,209	18,008	18,734	18,232	20,109	22,084
Change (%)	11.8	-6.2	29.4	4.4	0.8	26.7	4.0	-2.7	10.3	9.8
Margin (%)	24.9	23.1	27.9	27.6	27.2	31.7	31.0	30.4	31.4	32.2
Tax	3,670	2,269	3,257	3,448	3,724	4,937	4,949	4,589	5,061	5,558
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	13,643	15,047	16,525
Change (%)	9.5	8.8	26.8	4.1	-2.1	26.8	4.4	-2.4	10.3	9.8
Margin (%)	16.8	18.0	21.4	21.1	20.2	23.6	23.1	22.8	23.5	24.1
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	13,643	15,047	16,525

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	15,600	15,687	16,708
Net Worth	14,468	15,942	11,659	17,347	17,164	18,744	16,645	15,872	15,959	16,980
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	15,961	16,049	17,070
Gross Block	21,077	22,182	19,831	20,504	21,240	22,278	23,729	23,829	23,929	24,029
Less: Accum. Depn.	-9,169	-10,953	-9,184	-10,874	-12,622	-14,337	-15,964	-17,448	-18,938	-20,435
Net Fixed Assets	11,909	11,229	10,647	9,630	8,618	7,941	7,765	6,381	4,991	3,594
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	22,182	24,471	27,803
Inventory	2,486	2,969	3,358	3,572	3,355	2,964	3,773	3,781	4,059	4,358
Account Receivables	2,098	1,326	1,171	2,247	1,574	1,674	2,263	2,243	2,401	2,571
Cash & Bank	3,994	4,213	8,676	7,547	9,230	13,738	10,951	11,753	13,275	15,779
Others	3,481	4,217	3,405	4,631	4,625	3,898	4,371	4,405	4,736	5,094
Curr. Liab. and Prov.	10,511	8,528	16,179	10,825	10,846	12,394	12,771	12,985	13,797	14,710
Account Payables	6,132	6,125	7,604	7,714	7,611	8,819	9,208	9,261	9,790	10,389
Other Liabilities	3,740	1,798	7,765	2,271	1,953	2,174	2,079	2,091	2,210	2,345
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	9,196	10,674	13,092
Application of Funds	15,754	17,512	12,713	18,021	17,695	18,924	16,735	15,961	16,049	17,070

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	50.2	55.3	60.8
Cash EPS	33.4	37.3	44.8	46.2	45.2	55.5	57.4	55.6	60.8	66.3
BV/Share	53.2	58.6	42.9	63.8	63.1	68.9	61.2	58.4	58.7	62.4
DPS	16.0	28.0	38.0	40.0	39.0	58.0	51.0	53.0	55.0	57.0
Payout %	58.1	93.3	99.8	100.9	100.5	117.9	99.3	105.7	99.4	93.8
Valuation (x)										
P/E	76.6	70.4	55.5	53.2	54.4	42.9	41.1	42.1	38.2	34.7
Cash P/E	63.2	56.6	47.1	45.7	46.7	38.0	36.8	38.0	34.7	31.9
EV/Sales	12.8	12.6	11.7	11.1	10.8	9.9	9.3	9.4	8.8	8.1
EV/EBITDA	46.2	47.6	37.5	36.2	36.6	29.5	28.8	29.9	27.1	24.8
P/BV	39.7	36.0	49.2	33.1	33.5	30.6	34.5	36.2	36.0	33.8
Dividend Yield (%)	0.8	1.3	1.8	1.9	1.8	2.7	2.4	2.5	2.6	2.7
Return Ratios (%)										
RoE	50.5	53.7	75.0	74.4	61.2	74.5	79.0	83.9	94.5	100.3
RoCE	47.3	49.7	68.9	70.5	59.5	73.6	77.6	83.7	94.3	100.1
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	3.8	4.1	4.1
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	18,232	20,109	22,084
Depreciation	1,592	1,979	1,825	1,773	1,748	1,715	1,627	1,484	1,490	1,497
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	-4,589	-5,061	-5,558
(Incr)/Decr in WC	1,494	-35	-3,826	4,151	-89	-2,272	-815	161	305	367
CF from Operations	9,842	8,911	7,823	16,261	11,763	11,990	13,945	15,335	16,895	18,446
(Incr)/Decr in FA	-1,042	-604	-573	-495	-695	-755	-714	-100	-100	-100
Free Cash Flow	8,800	8,307	7,249	15,766	11,068	11,234	13,231	15,235	16,795	18,346
(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	33	-257	-277
CF from Invest.	-2,263	-177	6,440	-6,485	788	4,471	-18	-67	-357	-377
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	-14,416	-14,960	-15,504
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	-14,467	-15,016	-15,565
Incr/Decr of Cash	-568	219	4,698	-1,129	1,683	4,508	-2,787	801	1,522	2,505
Add: Opening Balance	4,562	3,994	3,978	8,676	7,547	9,230	13,738	10,951	11,753	13,275
Closing Balance	3,994	4,213	8,676	7,547	9,230	13,738	10,951	11,752	13,275	15,779

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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