

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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**Investors are advised to refer through important disclosures made at the last page of the Research Report.**

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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).**

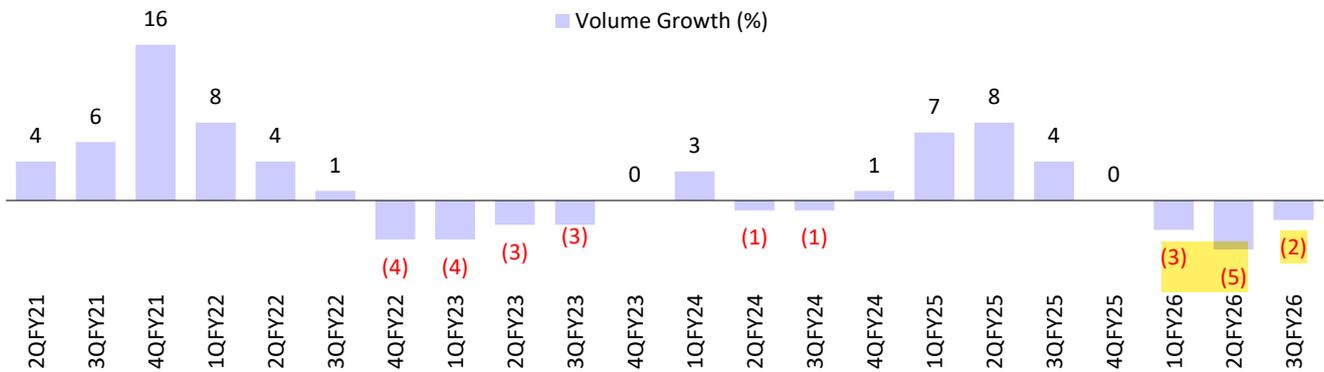
### Quarterly Performance

Y/E March									(INR m)			
	FY25				FY26E				FY25	FY26E	FY26	Var.
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4QE			3QE	(%)
<b>Volume Gr %</b>	7.0	8.0	4.0	0.0	-3.0	-5.0	-2.0	1.0	4.8	-2.3	1.0	
<b>Net Sales (inclgd. OOI)</b>	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	
<b>Gross Profit</b>	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	
<b>EBITDA</b>	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	
<b>PBT</b>	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%
<b>Adj PAT</b>	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	
<b>Reported PAT</b>	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

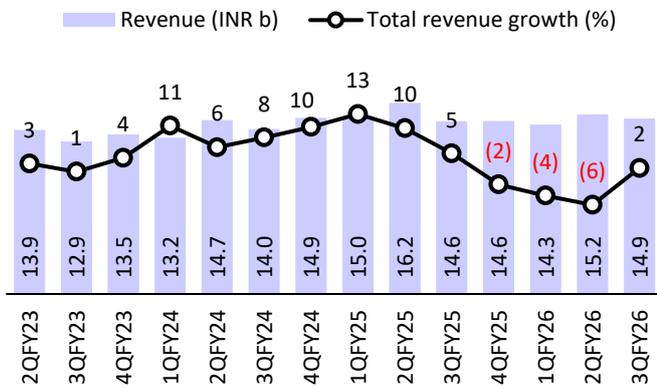
## Key exhibits

**Exhibit 1: Toothpaste volume declined 2% in 3QFY26**



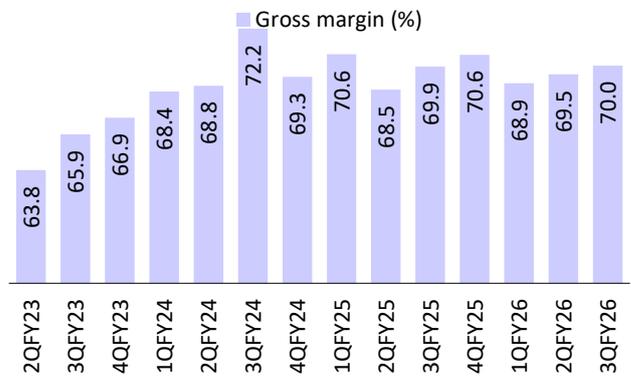
Source: MOFSL

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



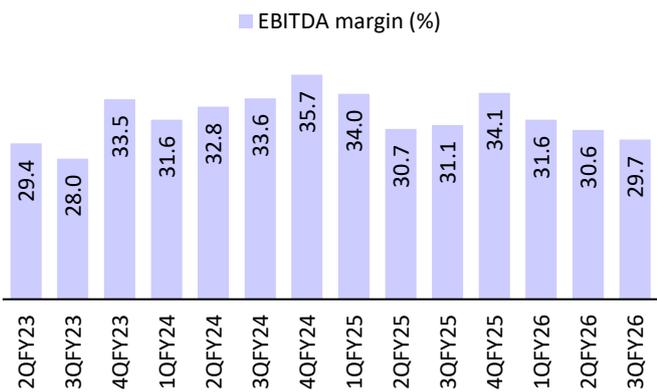
Sources: Company reports, MOFSL

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



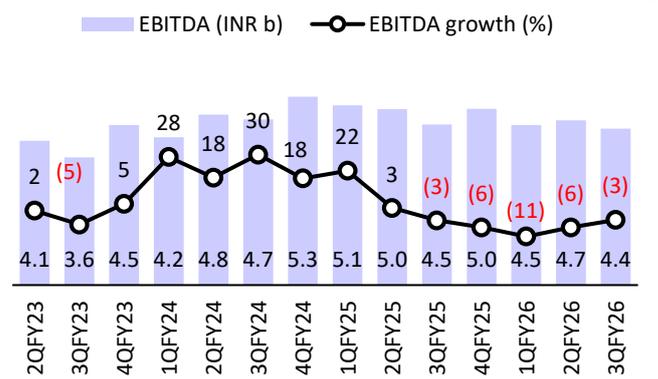
Sources: Company reports, MOFSL

**Exhibit 4: EBITDA declined 130bp YoY to 29.7%**



Sources: Company reports, MOFSL

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



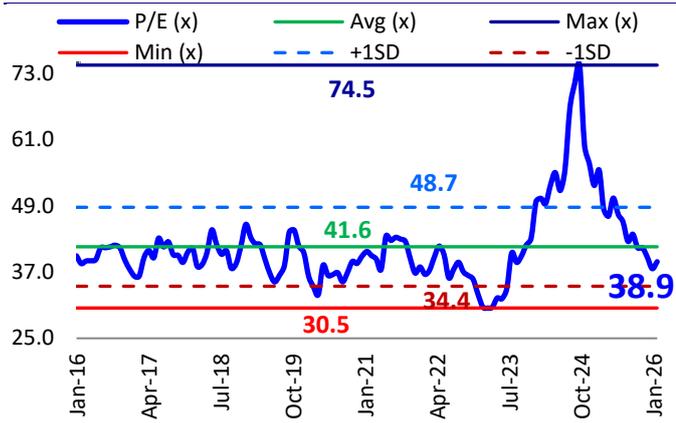
Sources: Company reports, MOFSL

**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)

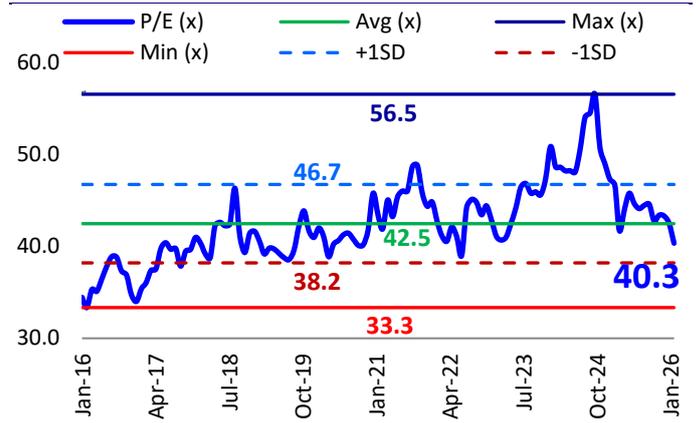
Source: MOFSL

**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
<b>Net Sales</b>	<b>44,624</b>	<b>45,251</b>	<b>48,412</b>	<b>50,998</b>	<b>52,262</b>	<b>56,804</b>	<b>60,402</b>	<b>59,894</b>	<b>64,109</b>	<b>68,638</b>
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
<b>Gross Profit</b>	<b>29,039</b>	<b>29,522</b>	<b>32,919</b>	<b>34,323</b>	<b>34,320</b>	<b>39,574</b>	<b>42,219</b>	<b>41,626</b>	<b>44,876</b>	<b>48,389</b>
Gross Margin (%)	65.1	65.2	68.0	67.3	65.7	69.7	69.9	69.5	70.0	70.5
<b>EBITDA</b>	<b>12,361</b>	<b>12,017</b>	<b>15,096</b>	<b>15,660</b>	<b>15,470</b>	<b>19,008</b>	<b>19,581</b>	<b>18,837</b>	<b>20,707</b>	<b>22,582</b>
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
<b>Profit before Taxes</b>	<b>11,121</b>	<b>10,434</b>	<b>13,502</b>	<b>14,090</b>	<b>14,209</b>	<b>18,008</b>	<b>18,734</b>	<b>18,232</b>	<b>20,109</b>	<b>22,084</b>
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
<b>Adjusted PAT</b>	<b>7,502</b>	<b>8,165</b>	<b>10,354</b>	<b>10,783</b>	<b>10,555</b>	<b>13,383</b>	<b>13,973</b>	<b>13,643</b>	<b>15,047</b>	<b>16,525</b>
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
<b>Reported PAT</b>	<b>7,756</b>	<b>8,165</b>	<b>10,354</b>	<b>10,783</b>	<b>10,472</b>	<b>13,237</b>	<b>14,368</b>	<b>13,643</b>	<b>15,047</b>	<b>16,525</b>

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
<b>Net Worth</b>	<b>14,468</b>	<b>15,942</b>	<b>11,659</b>	<b>17,347</b>	<b>17,164</b>	<b>18,744</b>	<b>16,645</b>	<b>15,872</b>	<b>15,959</b>	<b>16,980</b>
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
<b>Capital Employed</b>	<b>15,754</b>	<b>17,512</b>	<b>12,713</b>	<b>18,021</b>	<b>17,695</b>	<b>18,924</b>	<b>16,735</b>	<b>15,961</b>	<b>16,049</b>	<b>17,070</b>
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
<b>Net Fixed Assets</b>	<b>11,909</b>	<b>11,229</b>	<b>10,647</b>	<b>9,630</b>	<b>8,618</b>	<b>7,941</b>	<b>7,765</b>	<b>6,381</b>	<b>4,991</b>	<b>3,594</b>
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
<b>Curr. Assets, L&amp;A</b>	<b>12,058</b>	<b>12,725</b>	<b>16,611</b>	<b>17,997</b>	<b>18,783</b>	<b>22,274</b>	<b>21,357</b>	<b>22,182</b>	<b>24,471</b>	<b>27,803</b>
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
<b>Curr. Liab. and Prov.</b>	<b>10,511</b>	<b>8,528</b>	<b>16,179</b>	<b>10,825</b>	<b>10,846</b>	<b>12,394</b>	<b>12,771</b>	<b>12,985</b>	<b>13,797</b>	<b>14,710</b>
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
<b>Net Current Assets</b>	<b>1,547</b>	<b>4,197</b>	<b>431</b>	<b>7,173</b>	<b>7,936</b>	<b>9,881</b>	<b>8,586</b>	<b>9,196</b>	<b>10,674</b>	<b>13,092</b>
<b>Application of Funds</b>	<b>15,754</b>	<b>17,512</b>	<b>12,713</b>	<b>18,021</b>	<b>17,695</b>	<b>18,924</b>	<b>16,735</b>	<b>15,961</b>	<b>16,049</b>	<b>17,070</b>

E: MOFSL Estimates

## Financials and valuations

### Ratios

Y/E March	2019	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
<b>Basic (INR)</b>										
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
<b>Valuation (x)</b>										
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
<b>Return Ratios (%)</b>										
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
<b>Working Capital Ratios</b>										
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
<b>Leverage Ratio</b>										
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
<b>CF from Operations</b>	<b>9,842</b>	<b>8,911</b>	<b>7,823</b>	<b>16,261</b>	<b>11,763</b>	<b>11,990</b>	<b>13,945</b>	<b>15,335</b>	<b>16,895</b>	<b>18,446</b>
(Incr)/Decr in FA	-1,042	-604	-573	-495	-695	-755	-714	-100	-100	-100
<b>Free Cash Flow</b>	<b>8,800</b>	<b>8,307</b>	<b>7,249</b>	<b>15,766</b>	<b>11,068</b>	<b>11,234</b>	<b>13,231</b>	<b>15,235</b>	<b>16,795</b>	<b>18,346</b>
(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
<b>CF from Invest.</b>	<b>-2,263</b>	<b>-177</b>	<b>6,440</b>	<b>-6,485</b>	<b>788</b>	<b>4,471</b>	<b>-18</b>	<b>-67</b>	<b>-357</b>	<b>-377</b>
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
<b>CF from Fin. Activity</b>	<b>-8,147</b>	<b>-8,514</b>	<b>-9,565</b>	<b>-10,906</b>	<b>-10,867</b>	<b>-11,953</b>	<b>-16,713</b>	<b>-14,467</b>	<b>-15,016</b>	<b>-15,565</b>
<b>Incr/Decr of Cash</b>	<b>-568</b>	<b>219</b>	<b>4,698</b>	<b>-1,129</b>	<b>1,683</b>	<b>4,508</b>	<b>-2,787</b>	<b>801</b>	<b>1,522</b>	<b>2,505</b>
Add: Opening Balance	4,562	3,994	3,978	8,676	7,547	9,230	13,738	10,951	11,753	13,275
<b>Closing Balance</b>	<b>3,994</b>	<b>4,213</b>	<b>8,676</b>	<b>7,547</b>	<b>9,230</b>	<b>13,738</b>	<b>10,951</b>	<b>11,752</b>	<b>13,275</b>	<b>15,779</b>

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