

22 May 2025

India | Equity Research | Results update

## Colgate Palmolive

Consumer Staples &amp; Discretionary

### The worst (for the stock) is yet to come

We've been long critical of Colgate India's (consistent) strategy of (1) not investing (enough) for toothpaste category growth (our opinion), (2) not aggressive (enough) in diversifying outside of oralcare (parent has a good HPC portfolio though), (3) over-earning, in our opinion (operating margins at ~37% after adding back royalty). Disappointing Q4FY25 is just the beginning (revenue declined 2% YoY) of a prolonged winter. In the near-past, it has pursued a price-hike driven revenue growth strategy, which we have always believed to be unsustainable (reminds us of ~2010 era in Nestle India). At 45x FY27E P/E, we reckon stock has the potential to derate (further meaningfully) to 30x, despite 12% underperformance vs. Nifty (last 12 months). Downgrade to SELL (from Hold) with a TP of INR 1,800.

### Volume performance remains weak

Colgate's Q4FY25 revenue declined 2% YoY, with an estimated mid-single-digit drop in volumes - highlighting continued weakness in the core business. Rural demand stayed stable, but urban markets, especially modern trade, remained under pressure. Key mass-market brands (Colgate CDC, MaxFresh, Active Salt) saw muted traction. While premium products (Colgate Visible White and Total) performed relatively better, the growth here seems driven more by deeper promotions and wholesale discounting than genuine brand strength. The company relaunched Strong Teeth with Arginine technology and launched Total Plaque Release under its premiumisation agenda, but the broader impact of these initiatives remains limited in the absence of real category expansion.

### Higher overheads led to margin impact

Gross margin expanded by 130 bps YoY to 70.6% largely due to stable input cost and continuous price hikes taken by the company. EBITDA margin contracted by 167bps YoY largely due higher overheads. During the quarter, staff cost and other expenditure increased 7% YoY. Ad-spends also increased by 7% YoY to 12.3% of sales vs. 11.3% last year, yet this higher spend is not translating into volume traction or market share gains. While Colgate continues to push premiumisation and pricing to protect margins, the lack of volume recovery and pressure on core segments suggest that margin stability could be tested going ahead.

### Financial Summary

Y/E March (INR mn)	FY24A	FY25A	FY26E	FY27E
Net Revenue	56,804	60,402	63,331	67,406
EBITDA	19,008	19,581	20,535	21,910
EBITDA Margin (%)	33.5	32.4	32.4	32.5
Net Profit	13,432	14,368	15,027	16,148
EPS (INR)	49.4	52.8	55.2	59.4
EPS % Chg YoY	26.9	7.0	4.6	7.5
P/E (x)	53.9	50.3	48.1	44.8
EV/EBITDA (x)	37.3	36.4	34.6	32.4
RoCE (%)	93.8	99.9	112.7	125.8
RoE (%)	74.8	81.2	91.0	101.9

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#### Market Data

Market Cap (INR)	723bn
Market Cap (USD)	8,453mn
Bloomberg Code	CLGT IN
Reuters Code	COLG.BO
52-week Range (INR)	3,893 / 2,312
Free Float (%)	49.0
ADTV-3M (mn) (USD)	14.6

Price Performance (%)	3m	6m	12m
Absolute	8.2	(1.2)	(1.6)
Relative to Sensex	(0.2)	(6.9)	(11.9)

ESG Score	2023	2024	Change
ESG score	73.5	72.5	(1.0)
Environment	56.1	54.4	(1.7)
Social	71.9	71.9	0.0
Governance	84.5	87.0	2.5

Note - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: SES ESG, I-sec research

Earnings Revisions (%)	FY26E	FY27E
Revenue	(4.7)	(8.1)
EBITDA	(3.1)	(7.8)
EPS	(3.2)	(7.3)

#### Previous Reports

30-07-2024: [Q1FY25 results review](#)

15-05-2024: [Q4FY24 results review](#)

## Valuations and risks

We cut our earnings estimates by ~3%/7% for FY26E /FY27E, modelling in revenue / EBITDA / PAT CAGR of 6 / 6 / 6 (%) over FY25-27E. Downgrade to SELL (from Hold) with a DCF-based revised target price of INR 1,800 (vs INR 2,500 previously). At our target price, the stock will trade at 30x P/E multiple Mar'27E. Key downside risks: Increased competitive intensity and lower than expected market share gains. Key upside risks: Higher-than-expected market share gains.

## Exhibit 1: Q4FY25 results review

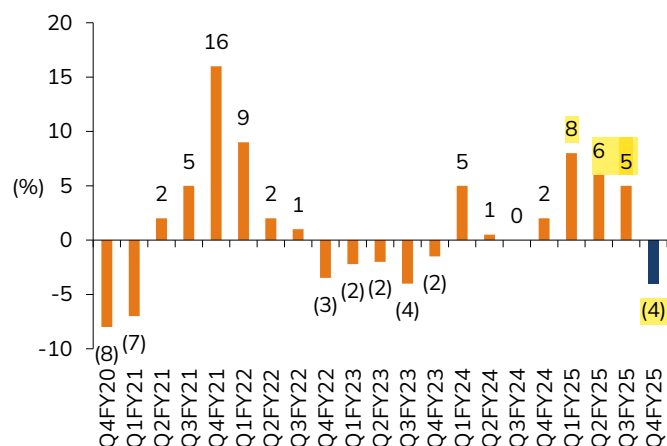
INR mn	Q4FY25	Q4FY24	YoY (%)	Q3FY25	QoQ (%)	FY25	FY24	YoY (%)
<b>Net Revenue</b>	<b>14,625</b>	<b>14,900</b>	<b>(2)</b>	<b>14,618</b>	<b>0</b>	<b>60,402</b>	<b>56,804</b>	<b>6</b>
COGS	(4,298)	(4,573)	(6)	(4,399)	(2)	(18,183)	(17,230)	6
<b>Gross profit</b>	<b>10,327</b>	<b>10,327</b>	<b>0</b>	<b>10,220</b>	<b>1</b>	<b>42,219</b>	<b>39,574</b>	<b>7</b>
Staff cost	(1,073)	(999)	7	(1,088)	(1)	(4,468)	(4,117)	9
A&SP	(1,806)	(1,689)	7	(2,001)	(10)	(8,225)	(7,604)	8
Other opex	(2,469)	(2,317)	7	(2,587)	(5)	(9,946)	(8,845)	12
<b>Total opex</b>	<b>(5,347)</b>	<b>(5,005)</b>	<b>7</b>	<b>(5,676)</b>	<b>(6)</b>	<b>(22,638)</b>	<b>(20,566)</b>	<b>10</b>
<b>EBITDA</b>	<b>4,980</b>	<b>5,322</b>	<b>(6)</b>	<b>4,544</b>	<b>10</b>	<b>19,581</b>	<b>19,008</b>	<b>3</b>
Other income	191	227	(16)	204	(7)	1,388	765	81
Finance cost	(11)	(14)		(11)	(3)	(43)	(50)	
D&A	(384)	(421)	(9)	(411)	(7)	(1,627)	(1,715)	(5)
<b>PBT</b>	<b>4,776</b>	<b>5,114</b>	<b>(7)</b>	<b>4,325</b>	<b>10</b>	<b>19,298</b>	<b>18,008</b>	<b>7</b>
Tax	(1,226)	(1,315)	(7)	(1,097)	12	(4,930)	(4,577)	8
<b>Recurring PAT</b>	<b>3,550</b>	<b>3,798</b>	<b>(7)</b>	<b>3,228</b>	<b>10</b>	<b>14,368</b>	<b>13,432</b>	<b>7</b>
Extraordinary items	-	-		-		-	(195)	
<b>Net profit (reported)</b>	<b>3,550</b>	<b>3,798</b>	<b>(7)</b>	<b>3,228</b>	<b>10</b>	<b>14,368</b>	<b>13,237</b>	<b>9</b>
<b>EPS</b>	<b>13.1</b>	<b>14.0</b>	<b>(7)</b>	<b>11.9</b>	<b>10</b>	<b>52.8</b>	<b>49.4</b>	<b>7</b>

<b>Costs as a % of sales</b>								
COGS	29.4	30.7	-131 bps	30.1	-71 bps	30.1	30.3	-23 bps
<b>Gross margin (%)</b>	<b>70.6</b>	<b>69.3</b>	<b>130 bps</b>	<b>69.9</b>	<b>70 bps</b>	<b>69.9</b>	<b>69.7</b>	<b>22 bps</b>
Staff cost	7.3	6.7	62 bps	7.4	-12 bps	7.4	7.2	14 bps
A&SP	12.3	11.3	101 bps	13.7	-135 bps	13.6	13.4	22 bps
Other opex	16.9	15.6	132 bps	17.7	-82 bps	16.5	15.6	89 bps
<b>EBITDA margin (%)</b>	<b>34.1</b>	<b>35.7</b>	<b>-167 bps</b>	<b>31.1</b>	<b>297 bps</b>	<b>32.4</b>	<b>33.5</b>	<b>-105 bps</b>
Income tax rate (%)	25.7	25.7	-6 bps	25.4	30 bps	25.5	25.4	13 bps

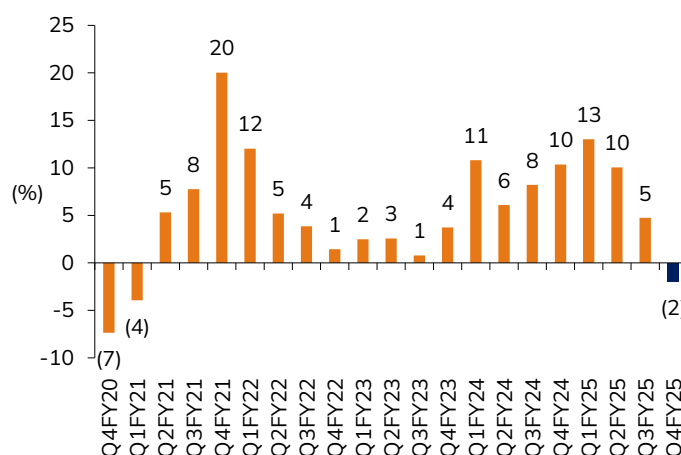
Source: I-Sec research, Company data

## Exhibit 2: Volume growth – Toothpaste (%)



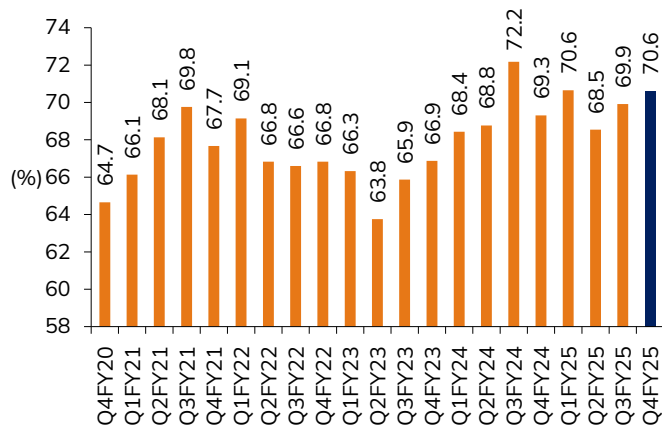
Source: Company data, I-Sec research

## Exhibit 3: Revenue growth (%)



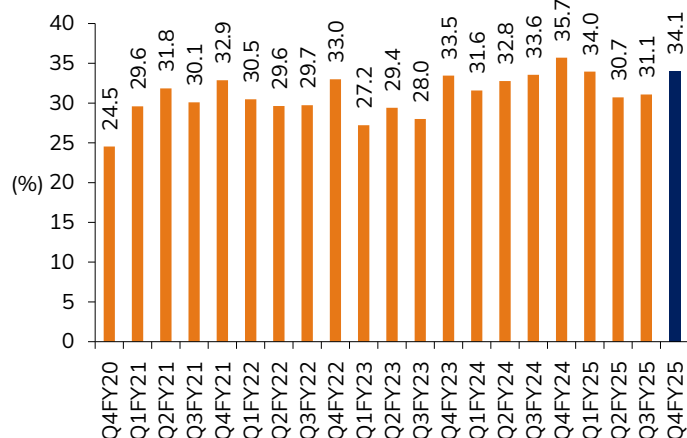
Source: Company data, I-Sec research

Exhibit 4: Gross margin



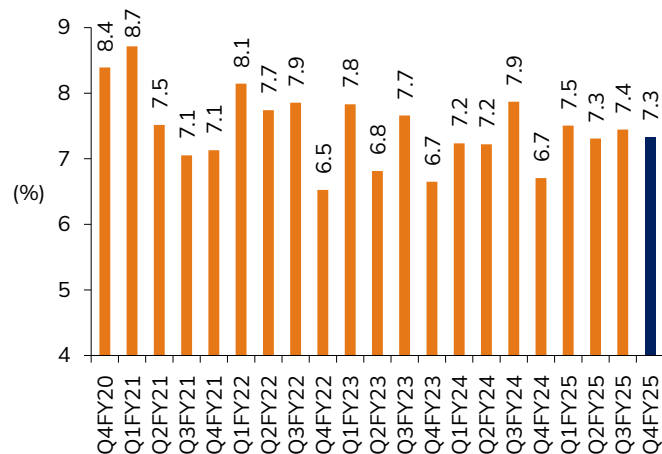
Source: Company data, I-Sec research

Exhibit 5: EBITDA margin



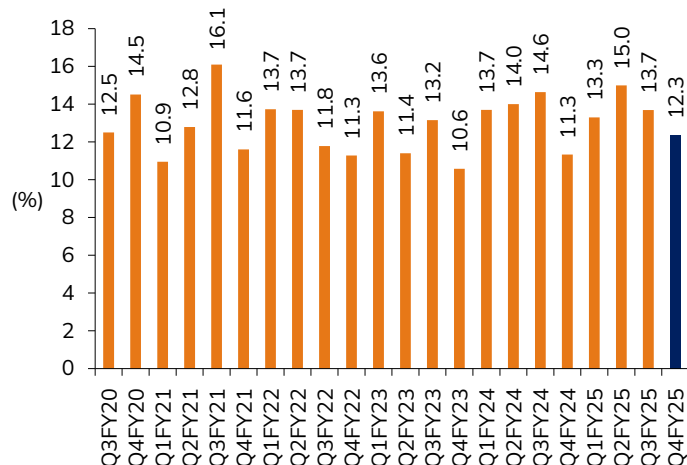
Source: Company data, I-Sec research

Exhibit 6: Staff cost as a % of sales



Source: Company data, I-Sec research

Exhibit 7: A&amp;SP as a % of sales



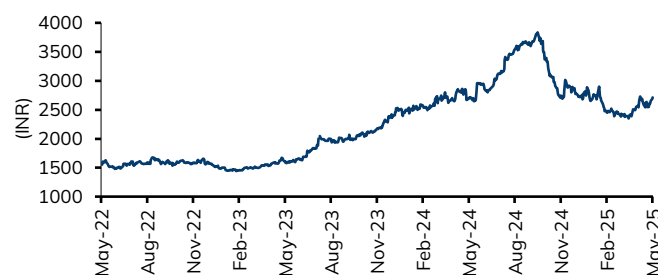
Source: Company data, I-Sec research

Exhibit 8: Shareholding pattern

%	Sep'24	Dec'24	Mar'25
Promoters	51.0	51.0	51.0
Institutional investors	30.8	30.5	30.3
MFs and others	3.6	4.2	4.7
FIs/Banks, Insurance	2.2	2.6	3.4
FIIIs	25.0	23.7	22.2
Others	18.2	18.5	18.7

Source: Bloomberg, I-Sec research

Exhibit 9: Price chart



Source: Bloomberg, I-Sec research

## Financial Summary

### Exhibit 10: Profit & Loss

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
<b>Net Sales</b>	<b>56,804</b>	<b>60,402</b>	<b>63,331</b>	<b>67,406</b>
Operating Expenses	37,796	40,821	42,796	45,495
<b>EBITDA</b>	<b>19,008</b>	<b>19,581</b>	<b>20,535</b>	<b>21,910</b>
EBITDA Margin (%)	33.5	32.4	32.4	32.5
Depreciation & Amortization	1,715	1,627	1,645	1,640
EBIT	17,293	17,953	18,890	20,271
Interest expenditure	50	43	45	48
Other Non-operating Income	765	1,388	1,338	1,466
<b>Recurring PBT</b>	<b>18,008</b>	<b>19,298</b>	<b>20,183</b>	<b>21,689</b>
<b>Profit / (Loss) from Associates</b>	-	-	-	-
Less: Taxes	4,577	4,930	5,156	5,541
PAT	13,432	14,368	15,027	16,148
Less: Minority Interest	-	-	-	-
Extraordinaries (Net)	(195)	-	-	-
<b>Net Income (Reported)</b>	<b>13,237</b>	<b>14,368</b>	<b>15,027</b>	<b>16,148</b>
<b>Net Income (Adjusted)</b>	<b>13,432</b>	<b>14,368</b>	<b>15,027</b>	<b>16,148</b>

Source Company data, I-Sec research

### Exhibit 11: Balance sheet

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
Total Current Assets	19,038	17,627	19,782	20,163
of which cash & cash eqv.	13,738	10,951	12,836	12,828
Total Current Liabilities & Provisions	12,272	12,617	13,268	14,118
<b>Net Current Assets</b>	<b>6,767</b>	<b>5,010</b>	<b>6,514</b>	<b>6,045</b>
Investments	-	-	-	-
Net Fixed Assets	7,941	7,765	5,823	5,006
ROU Assets	-	-	-	-
Capital Work-in-Progress	1,103	384	384	384
Total Intangible Assets	-	-	-	-
Long Term Loans & Advances	3,236	3,730	3,910	4,160
Deferred Tax assets	-	-	-	-
<b>Total Assets</b>	<b>19,046</b>	<b>16,889</b>	<b>16,631</b>	<b>15,596</b>
<b>Liabilities</b>				
<b>Borrowings</b>	-	-	-	-
<b>Deferred Tax Liability</b>	<b>(648)</b>	<b>(680)</b>	<b>(680)</b>	<b>(680)</b>
Provisions	216	299	314	334
Other Liabilities	734	624	625	626
Equity Share Capital	272	272	272	272
Reserves & Surplus	18,472	16,373	16,100	15,044
<b>Total Net Worth</b>	<b>18,744</b>	<b>16,645</b>	<b>16,372</b>	<b>15,316</b>
Minority Interest	-	-	-	-
<b>Total Liabilities</b>	<b>19,046</b>	<b>16,889</b>	<b>16,631</b>	<b>15,596</b>

Source Company data, I-Sec research

### Exhibit 12: Quarterly trend

(INR mn, year ending March)

	Jun-24	Sep-24	Dec-24	Mar-25
Net Sales	14,967	16,191	14,618	14,625
% growth (YOY)	13.0	10.0	4.7	(1.9)
EBITDA	5,083	4,974	4,544	4,980
Margin %	34.0	30.7	31.1	34.1
Other Income	234	760	204	191
Extraordinaries	-	-	-	-
Adjusted Net Profit	3,640	3,951	3,228	3,550

Source Company data, I-Sec research

### Exhibit 13: Cashflow statement

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
<b>Operating Cashflow</b>	<b>18,948</b>	<b>20,379</b>	<b>20,535</b>	<b>21,910</b>
Working Capital Changes	(2,272)	(815)	216	231
Capital Commitments	(756)	(714)	297	(823)
<b>Free Cashflow</b>	<b>11,234</b>	<b>13,230</b>	<b>15,892</b>	<b>15,777</b>
<b>Other investing cashflow</b>	<b>1,548</b>	<b>1,274</b>	<b>1,338</b>	<b>1,466</b>
Cashflow from Investing Activities	792	560	1,635	643
Issue of Share Capital	-	-	-	-
Interest Cost	(93)	(276)	(45)	(48)
Inc (Dec) in Borrowings	(190)	(175)	-	-
Dividend paid	(11,670)	(16,262)	(15,300)	(17,204)
Others	-	-	-	-
Cash flow from Financing Activities	(11,953)	(16,713)	(15,345)	(17,252)
<b>Chg. in Cash &amp; Bank balance</b>	<b>829</b>	<b>(2,209)</b>	<b>1,885</b>	<b>(8)</b>
Closing cash & balance	13,738	10,951	12,836	12,828

Source Company data, I-Sec research

### Exhibit 14: Key ratios

(Year ending March)

	FY24A	FY25A	FY26E	FY27E
<b>Per Share Data (INR)</b>				
Reported EPS	49.4	52.8	55.2	59.4
Adjusted EPS (Diluted)	49.4	52.8	55.2	59.4
Cash EPS	55.7	58.8	61.3	65.4
Dividend per share (DPS)	58.0	51.0	58.0	65.0
Book Value per share (BV)	68.9	61.2	60.2	56.3
Dividend Payout (%)	117.5	96.5	105.0	109.5
<b>Growth (%)</b>				
Net Sales	8.8	6.3	4.8	6.4
EBITDA	22.9	3.0	4.9	6.7
EPS (INR)	26.9	7.0	4.6	7.5
<b>Valuation Ratios (x)</b>				
P/E	53.9	50.3	48.1	44.8
P/CEPS	47.8	45.2	43.4	40.7
P/BV	38.6	43.5	44.2	47.2
EV / EBITDA	37.3	36.4	34.6	32.4
P / Sales	12.8	12.1	11.5	10.8
Dividend Yield (%)	2.2	1.9	2.2	2.4
<b>Operating Ratios</b>				
Gross Profit Margins (%)	69.7	69.9	69.9	70.0
EBITDA Margins (%)	33.5	32.4	32.4	32.5
Effective Tax Rate (%)	25.4	25.5	25.5	25.5
Net Profit Margins (%)	23.6	23.8	23.7	24.0
Net Debt / Equity (x)	(0.7)	(0.7)	(0.8)	(0.8)
Net Debt / EBITDA (x)	(0.7)	(0.6)	(0.6)	(0.6)
Fixed Asset Turnover (x)	2.6	2.6	2.7	2.8
Working Capital Days	(47)	(37)	(37)	(38)
Inventory Turnover Days	20	23	23	23
Receivables Days	11	14	14	14
Payables Days	59	57	57	58
<b>Profitability Ratios</b>				
RoCE (%)	93.8	99.9	112.7	125.8
RoE (%)	74.8	81.2	91.0	101.9
RoIC (%)	199.4	249.9	304.8	501.1

Source Company data, I-Sec research

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