INSTITUTIONAL RESEARCH

Colgate-Palmolive (India)

Strengthening play in well-penetrated category

We maintain REDUCE with a Jun-27 target price of INR2,000, based on a 35x P/E, ~20% discount to the its last 5-year average forward P/E. Our cautious view is underpinned by Colgate's concentrated execution in oral care, a category marked by intense competitive pressure and modest underlying growth. While management's focus on premiumization and driving consumption has delivered some success, it has not meaningfully improved overall performance. Looking ahead, with core brands supporting volume growth, premium products aiding mix growth, and price increases (helping offset inflation), management expects topline growth to remain balanced and sustain at double-digit levels. The company aims to maintain its gross margin; however, the pursuit of growth will necessitate higher A&P investments, which could weigh on earnings delivery. Management indicated that actions on incubating new categories under parent brands will be undertaken at the appropriate time.

- **Concentrated execution in oral care:** With ~90 years of operations in India, Colgate has maintained a concentrated strategic focus on the oral-care category, which is already highly penetrated. Management continues to see a structural opportunity, noting that per capita consumption still has room to improve. Per-capita usage has risen by about 7% over the past couple of years, supported by a 400bps increase in the proportion of twice-a-day brushers in urban (now at 24%) and a 10%-point rise in daily brushing incidence in rural India (now at 45%). Premiumization within the category has strengthened, expanding from 14.8% in 2023 to 18.6% in YTD-2026, yet it remains under-indexed vs other personal-care segments. From a channel perspective, general trade continues to dominate with ~80% share, reaching ~8.4mn stores (54% of universe), of which Colgate directly services 1.7mn outlets. Modern trade accounts for 14% of the category, while e-com contributes 6%, where Colgate enjoys a double-digit revenue share.
- **Non-oral care actions remain muted**: Contrary to our expectations of timely business diversification — an important lever for strengthening Colgate's long-term growth outlook — management continues to wait for an appropriate time to enter new categories under its parent brands. With respect to the *Palmolive* personal-care portfolio, management expressed disappointment with recent execution. To enhance digital visibility and strengthen consumer engagement for *Palmolive*, it has partnered with D2C player Bombay Shaving Company, a move aimed at improving brand connect and accelerating learning in the digital ecosystem.
- **Growth outlook continues to weigh on valuations; maintain REDUCE:** While 1HFY27 is likely to appear optically strong for Colgate due to a low base and the benefits from GST rate cuts, we expect growth concerns to resurface beyond the first half, leading to a likely moderation ahead. The stock currently trades at a forward P/E of ~35x, now below its –1 SD level, underscoring sustained investor caution around the growth trajectory. Management also highlighted potential near-term pressure on EBITDA margins, as higher A&P investments will be necessary to support growth initiatives, even as it remains committed to maintaining gross margins.

Annual financial summary

YE March (INR mn)	FY24	FY25	FY26	FY27E	FY28E	FY29E
Revenue	50,998	52,262	56,804	60,402	60,350	65,699
EBITDA	15,659	15,470	19,008	19,581	18,697	20,335
APAT	10,783	10,584	13,432	13,869	13,206	14,510
Adjusted EPS (INR)	39.6	38.9	49.4	51.0	48.6	53.3
P/E (x)	49.5	50.5	39.8	38.5	40.5	36.8
EV / EBITDA (x)	33.7	34.0	27.4	26.8	27.8	25.7
ROE (%)	62.8	62.2	76.8	81.4	85.2	92.1

Source: Company, HSIE Research

REDUCE

CMP *(as on 17 Aug 2026)*	INR 1,964
Target Price	INR 2,000
NIFTY	24,288

KEY CHANGES	OLD	NEW
Rating	REDUCE	REDUCE
Price Target	INR 2000	INR 2000
EPS %	FY27E	FY28E
	0%	0%

KEY STOCK DATA	
Bloomberg code	CLGT IN
No. of Shares (mn)	272
MCap (INR bn) / ($ mn)	534/5,587
6m avg traded value (INR mn)	935
52 Week high / low	INR 2,505/1,782

STOCK PERFORMANCE (%)	3M	6M	12M
Absolute (%)	(9.1)	(8.7)	(8.8)
Relative (%)	(12.4)	(1.8)	(5.3)

SHAREHOLDING PATTERN (%)	Mar-26	Jun-26
Promoters	51.0	51.0
FIs & Local MFs	15.5	15.5
FPIs	13.6	13.6
Public & Others	19.9	19.9
Pledged Shares		

Source : NSE

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Exhibit 1: Key assumptions

	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Profit and loss statement							
Net sales growth	5.3%	2.5%	8.7%	6.3%	(0.1%)	8.9%	6.0%
Toothpaste volume growth	3.5%	(2.5%)	2.0%	4.0%	(3.0%)	7.0%	4.0%
Gross margin	67.3%	65.7%	69.7%	69.9%	69.6%	70.0%	69.8%
A&P spends as a % of sales	12.6%	12.1%	13.4%	13.6%	13.6%	13.9%	13.9%
Employee costs	7.6%	7.2%	7.2%	7.4%	7.9%	7.7%	7.8%
EBITDA margin	30.7%	29.6%	33.5%	32.4%	31.0%	31.0%	30.9%
EBITDA growth	3.7%	(1.2%)	22.9%	3.0%	(4.5%)	8.8%	5.7%
EBIT growth	4.6%	(1.2%)	26.0%	3.8%	(4.0%)	9.2%	5.8%
PBT growth	4.4%	0.8%	26.7%	3.6%	(4.2%)	9.3%	6.1%
Effective tax rate	23.5%	25.5%	25.4%	25.6%	26.1%	25.7%	25.7%
Adjusted PAT growth	4.1%	(1.9%)	26.9%	3.3%	(4.8%)	9.9%	6.1%
EPS (Rs)	39.6	38.9	49.4	51.0	48.6	53.3	56.6
DPS (Rs)	39.0	39.0	43.0	60.0	51.0	48.0	52.0
Dividend payout	98.4%	100.2%	87.1%	117.7%	105.0%	90.0%	91.8%
Balance sheet							
Inventory days	26	23	19	23	23	23	23
Receivable days	16	11	11	14	13	11	12
Payable days	70	69	73	70	98	68	68
Avg ROE (%)	62.8	62.2	76.8	81.4	85.2	92.1	90.0
Avg ROCE (%)	76.5	76.3	93.8	99.9	104.9	112.6	109.9
Capex spends (Rs mn)	495	695	755	714	763	1,000	1,000

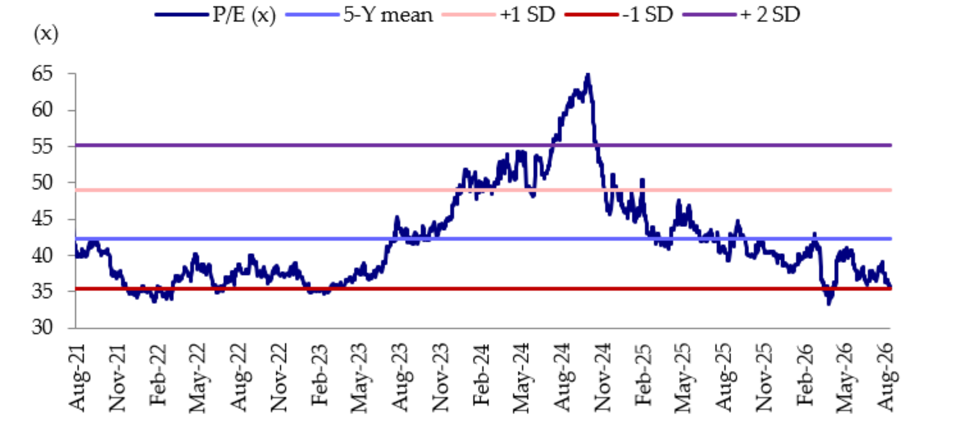
Source: Company, HSIE Research

Exhibit 2: HSIE estimates vs Consensus estimates

(INR mn)	HSIE estimates			Consensus estimates			HSIE vs Consensus estimates		
	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E	FY27E	FY28E	FY29E
Revenue	65,699	69,612	73,912	66,037	71,043	76,284	(1%)	(2%)	(3%)
growth (%)	8.9%	6.0%	6.2%	9.4%	7.6%	7.4%			
EBITDA	20,335	21,494	22,788	20,223	22,108	23,950	1%	(3%)	(5%)
growth (%)	8.8%	5.7%	6.0%	8.2%	9.3%	8.3%			
EBITDA margin (%)	31.0%	30.9%	30.8%	30.6%	31.1%	31.4%			
Adj. PAT	14,510	15,401	16,318	14,562	15,986	17,351	(0%)	(4%)	(6%)
growth (%)	9.9%	6.1%	6.0%	10.3%	9.8%	8.5%			
Adj. EPS (INR/Share)	53.3	56.6	60.0	53.6	58.8	63.8	(0%)	(4%)	(6%)

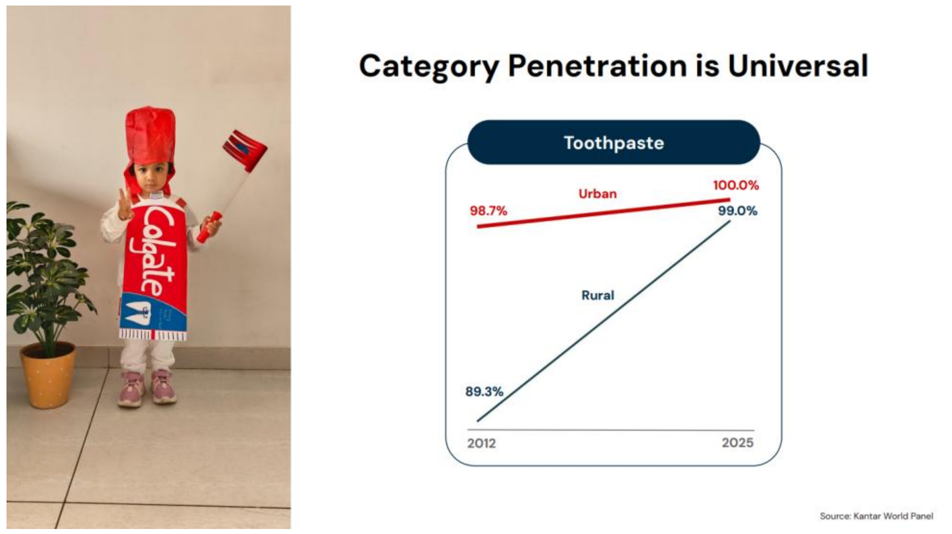
Source: Bloomberg, HSIE Research

Exhibit 3: One year forward P/E (on BBG consensus)



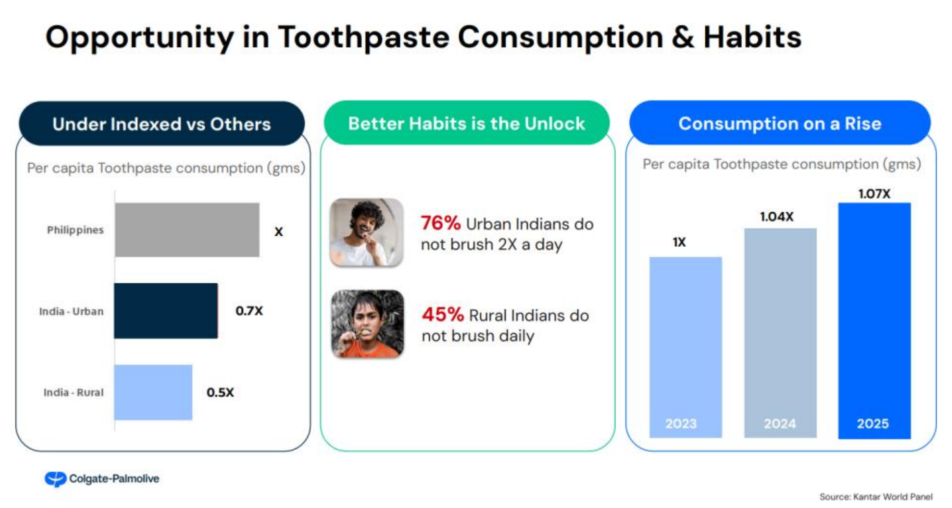
Source: Bloomberg Company, HSIE Research

Exhibit 4: Category penetration now full



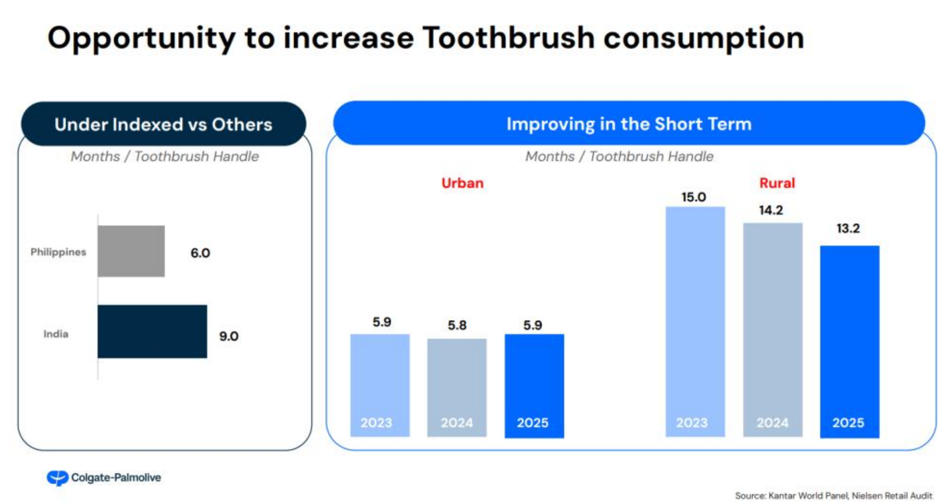
Source: Company, HSIE Research

Exhibit 5: Opportunity in toothpaste per capita consumption expansion



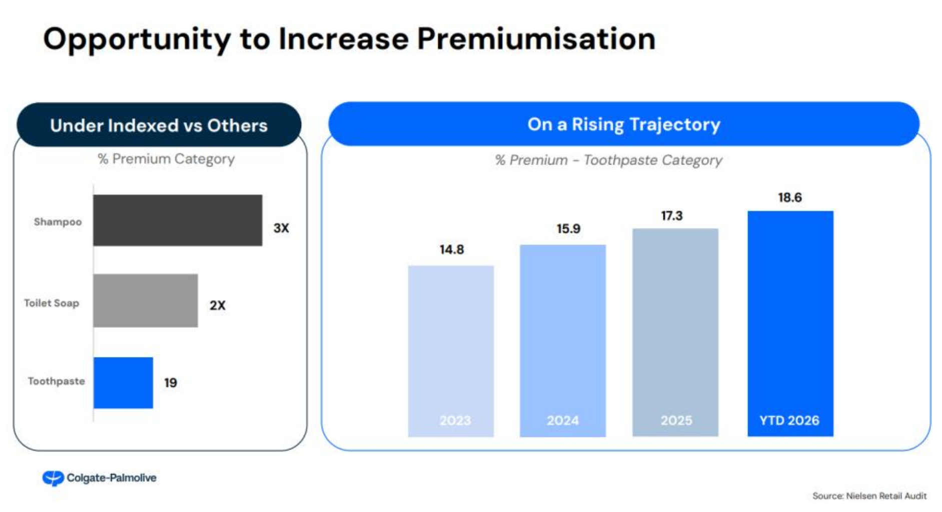
Source: Company, HSIE Research

Exhibit 6: Toothbrush replacement cycle improving but remain far from 3-month replacement



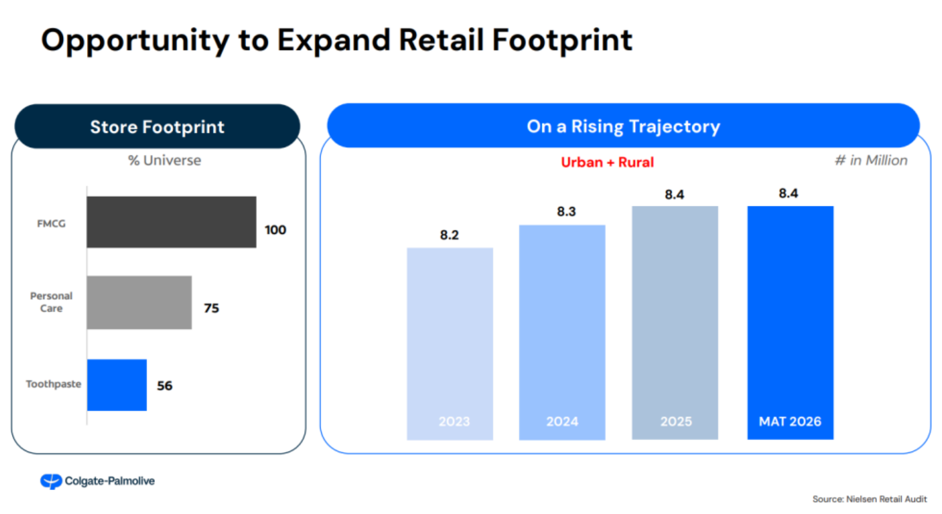
Source: Company, HSIE Research

Exhibit 7: Premiumization remains a tailwind



Source: Company, HSIE Research

Exhibit 8: General trade reach at 56% created opportunity for distribution width

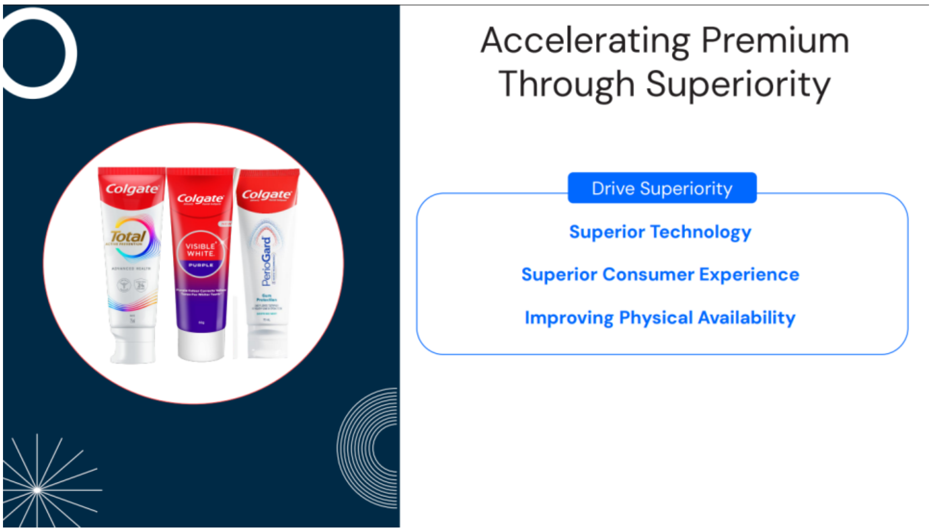


Source: Company, HSIE Research

Exhibit 9: Core brands portfolio in toothpaste

Source: Company, HSIE Research

Exhibit 10: Premiumization thrust through superiority



Source: Company, HSIE Research

Income Statement (Consolidated)

YE March (INR mn)	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Net Revenues	**50,998**	**52,262**	**56,804**	**60,402**	**60,350**	**65,699**	**69,612**	**73,912**
Growth (%)		*2.5*	*8.7*	*6.3*	*(0.1)*	*8.9*	*6.0*	*6.2*
Material Expenses	16,675	17,942	17,230	18,183	18,371	19,710	21,058	22,395
Employee Expense	3,851	3,770	4,117	4,468	4,749	5,078	5,433	5,813
Other Expenses	14,812	15,080	16,449	18,171	18,534	20,577	21,628	22,916
EBITDA	**15,659**	**15,470**	**19,008**	**19,581**	**18,697**	**20,335**	**21,494**	**22,788**
EBITDA Growth (%)		*(1.2)*	*22.9*	*3.0*	*(4.5)*	*8.8*	*5.7*	*6.0*
EBITDA Margin (%)	**30.7**	**29.6**	**33.5**	**32.4**	**31.0**	**31.0**	**30.9**	**30.8**
Depreciation	1,773	1,748	1,715	1,627	1,461	1,506	1,568	1,629
EBIT	**13,886**	**13,722**	**17,293**	**17,953**	**17,236**	**18,828**	**19,926**	**21,159**
Other Income (Including EO Items)	263	536	765	741	673	739	841	843
Interest	59	49	50	43	38	39	39	40
PBT before extraordinary items	**14,090**	**14,209**	**18,008**	**18,651**	**17,872**	**19,529**	**20,728**	**21,962**
Extraordinary items	-	(113)	(195)	499	47	-	-	-
Total Tax	**3,307**	**3,625**	**4,577**	**4,781**	**4,666**	**5,019**	**5,327**	**5,644**
RPAT after MI	10,783	10,471	13,237	14,368	13,253	14,510	15,401	16,318
Adjusted PAT	**10,783**	**10,584**	**13,432**	**13,869**	**13,206**	**14,510**	**15,401**	**16,318**
APAT Growth (%)		*(1.9)*	*26.9*	*3.3*	*(4.8)*	*9.9*	*6.1*	*6.0*
EPS	**39.6**	**38.9**	**49.4**	**51.0**	**48.6**	**53.3**	**56.6**	**60.0**
EPS Growth (%)		*(1.9)*	*26.9*	*3.3*	*(4.8)*	*9.9*	*6.1*	*6.0*

Source: Company, HSIE Research

Balance Sheet (Consolidated)

YE March (INR mn)	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
SOURCES OF FUNDS								
Share Capital - Equity	272	272	272	272	272	272	272	272
Other Equity	16,902	16,604	17,824	15,693	14,749	16,203	17,460	18,545
Total Shareholders' Funds	**17,174**	**16,876**	**18,096**	**15,965**	**15,021**	**16,475**	**17,732**	**18,817**
Total Debt	987	942	950	924	950	998	1,047	1,100
TOTAL CAPITAL EMPLOYED	**18,161**	**17,817**	**19,046**	**16,889**	**15,972**	**17,473**	**18,779**	**19,917**
APPLICATION OF FUNDS								
Tangible Assets	9,630	8,618	7,941	7,765	7,183	6,676	6,109	5,480
CWIP	1,218	1,141	1,103	384	272	272	272	272
Other Non-Current Assets	281	325	257	280	347	363	381	400
Total Non-current Assets	**11,129**	**10,084**	**9,301**	**8,429**	**7,801**	**7,311**	**6,761**	**6,151**
Inventories	3,572	3,355	2,964	3,773	3,763	4,108	4,353	4,822
Debtors	2,247	1,574	1,674	2,263	2,092	2,051	2,233	2,461
Cash & Equivalents	7,547	9,230	13,738	10,951	14,688	12,509	14,704	16,584
Other Current Assets	4,350	4,300	3,641	4,091	4,918	4,919	4,919	4,920
Total Current Assets	**17,716**	**18,458**	**22,017**	**21,077**	**25,462**	**23,587**	**26,209**	**28,786**
Creditors	9,844	9,819	11,285	11,602	16,197	12,277	12,985	13,754
Other Current Liabilities & Provns	840	905	986	1,016	1,094	1,149	1,206	1,267
Total Current Liabilities	**10,684**	**10,724**	**12,272**	**12,617**	**17,291**	**13,426**	**14,192**	**15,021**
Net Current Assets	**7,032**	**7,734**	**9,745**	**8,460**	**8,171**	**10,162**	**12,018**	**13,766**
TOTAL APPLICATION OF FUNDS	**18,161**	**17,817**	**19,046**	**16,889**	**15,972**	**17,473**	**18,779**	**19,917**

Source: Company, HSIE Research

Cash Flow (Consolidated)

YE March (INR mn)	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
Reported PBT	14,090	14,209	17,813	19,298	17,840	19,529	20,728	21,962
Depreciation	1,773	1,748	1,715	1,627	1,461	1,506	1,568	1,629
Working Capital Change	4,151	(89)	(2,272)	(815)	3,785	(4,139)	371	166
Tax Paid	(3,699)	(3,809)	(4,686)	(5,620)	(4,558)	(5,019)	(5,327)	(5,644)
Interest/Dividend received	(160)	(361)	(679)	(651)	(598)	(700)	(802)	(803)
Other items	103	65	99	104	134	(0)	-	(0)
OPERATING CASH FLOW (a)	**16,257**	**11,763**	**11,990**	**13,945**	**18,063**	**11,176**	**16,538**	**17,309**
Capex	(495)	(695)	(755)	(714)	(763)	(1,000)	(1,000)	(1,000)
Free Cash Flow (FCF)	*15,762*	*11,068*	*11,234*	*13,231*	*17,300*	*10,176*	*15,538*	*16,309*
Others	(581)	620	1,548	1,274	4,500	739	841	843
INVESTING CASH FLOW (b)	**(1,076)**	**(75)**	**792**	**560**	**3,736**	**(261)**	**(159)**	**(157)**
Debt Issuance/(Repaid)	(225)	(191)	(190)	(175)	(187)	-	-	-
Interest Expenses	(109)	(102)	(93)	(276)	(162)	(39)	(39)	(40)
FCFE	***15,647***	***10,979***	***11,137***	***13,332***	***17,275***	***10,215***	***15,577***	***16,350***
Dividend	(10,572)	(10,575)	(11,670)	(16,262)	(13,871)	(13,056)	(14,144)	(15,232)
FINANCING CASH FLOW (c)	**(10,906)**	**(10,867)**	**(11,953)**	**(16,713)**	**(14,220)**	**(13,095)**	**(14,183)**	**(15,272)**
NET CASH FLOW (a+b+c)	**4,275**	**820**	**829**	**(2,209)**	**7,579**	**(2,179)**	**2,195**	**1,880**
Add: Beginning balance	**2,965**	**7,240**	**8,060**	**8,890**	**6,681**	**14,260**	**12,081**	**14,276**
Closing Cash & Equivalents	**7,240**	**8,060**	**8,890**	**6,681**	**14,260**	**12,081**	**14,276**	**16,156**

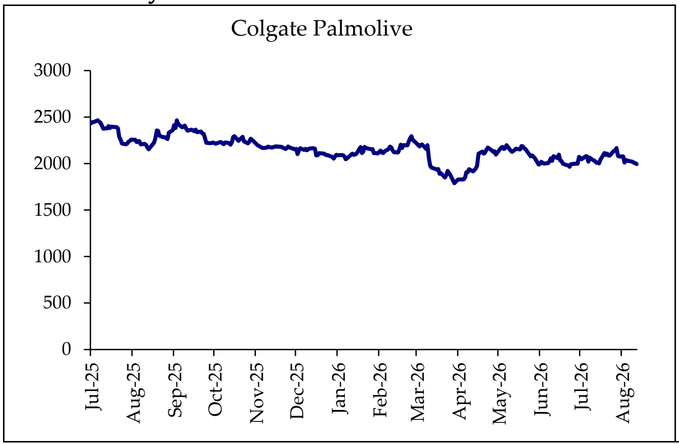
Source: Company, HSIE Research

Key Ratios

	FY22	FY23	FY24	FY25	FY26	FY27E	FY28E	FY29E
PROFITABILITY (%)								
GPM	67.3	65.7	69.7	69.9	69.6	70.0	69.8	69.7
EBITDA Margin (%)	30.7	29.6	33.5	32.4	31.0	31.0	30.9	30.8
EBIT Margin	27.2	26.3	30.4	29.7	28.6	28.7	28.6	28.6
PBT Margin	27.6	27.2	31.7	30.9	29.6	29.7	29.8	29.7
APAT Margin	21.1	20.3	23.6	23.0	21.9	22.1	22.1	22.1
ROE	62.8	62.2	76.8	81.4	85.2	92.1	90.0	89.3
RoIC (or Core RoCE)	100.1	106.5	185.6	237.4	352.8	447.8	327.6	424.4
RoCE	76.5	76.3	93.8	99.9	104.9	112.6	109.9	109.4
EFFICIENCY								
Tax Rate (%)	23.5	25.5	25.4	25.6	26.1	25.7	25.7	25.7
Fixed Asset Turnover (x)	2.5	2.5	2.6	2.6	2.5	2.6	2.7	2.7
Inventory (days)	26	23	19	23	23	23	23	24
Debtors (days)	16	11	11	14	13	11	12	12
Other Current Assets (days)	31	30	23	25	30	27	26	24
Payables (days)	70	69	73	70	98	68	68	68
Other Current Liab & Provns (days)	6	6	6	6	7	6	6	6
Cash Conversion Cycle (days)	**(4)**	**(10)**	**(26)**	**(15)**	**(39)**	**(13)**	**(14)**	**(14)**
Net D/E (x)	(0.4)	(0.5)	(0.7)	(0.6)	(0.9)	(0.7)	(0.8)	(0.8)
Interest Coverage (x)	235.6	279.3	345.9	415.6	454.8	487.0	505.3	526.1
PER SHARE DATA (INR)								
EPS	39.6	38.9	49.4	51.0	48.6	53.3	56.6	60.0
CEPS	46.2	45.3	55.7	57.0	53.9	58.9	62.4	66.0
Dividend	39.0	39.0	43.0	60.0	51.0	48.0	52.0	56.0
Book Value	63.1	62.0	66.5	58.7	55.2	60.6	65.2	69.2
VALUATION								
P/E (x)	49.5	50.5	39.8	38.5	40.5	36.8	34.7	32.7
P/BV (x)	31.1	31.7	29.5	33.5	35.6	32.4	30.1	28.4
EV/EBITDA (x)	33.7	34.0	27.4	26.8	27.8	25.7	24.2	22.8
EV/Revenues (x)	10.3	10.1	9.2	8.7	8.6	8.0	7.5	7.0
OCF/EV (%)	3.1	2.2	2.3	2.7	3.5	2.1	3.2	3.3
FCF/EV (%)	3.0	2.1	2.2	2.5	3.3	1.9	3.0	3.1
FCFE/Mkt Cap (%)	2.9	2.1	2.1	2.5	3.2	1.9	2.9	3.1
Dividend Yield (%)	2.0	2.0	2.2	3.1	2.6	2.4	2.6	2.9

Source: Company, HSIE Research

Price History



Rating Criteria

BUY: >+15% return potential

ADD: +5% to +15% return potential

REDUCE: -10% to +5% return potential

SELL: >10% Downside return potential

Disclosure:
We, **Nitin Kumar Gupta, CA, & Ishant Lalwani, B. Com (Hons)** authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. SEBI conducted the inspection and based on their observations have issued advise/warning. The said observations have been complied with. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.
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