

July 22, 2025

## Q1FY26 Result Update

☑ Change in Estimates | ☑ Target | ■ Reco

### Change in Estimates

	Current		Previous	
	FY26E	FY27E	FY26E	FY27E
<b>Rating</b>	<b>HOLD</b>		<b>HOLD</b>	
<b>Target Price</b>	<b>2,453</b>		<b>2,528</b>	
Sales (Rs. m)	61,461	66,096	64,509	69,464
% Chng.	(4.7)	(4.8)		
EBITDA (Rs. m)	19,787	21,429	21,105	22,977
% Chng.	(6.2)	(6.7)		
EPS (Rs.)	51.3	55.7	55.3	60.2
% Chng.	(7.1)	(7.4)		

### Key Financials - Standalone

Y/e Mar	FY24	FY25	FY26E	FY27E
Sales (Rs. m)	56,804	60,402	61,461	66,096
EBITDA (Rs. m)	19,008	19,581	19,787	21,429
Margin (%)	33.5	32.4	32.2	32.4
PAT (Rs. m)	13,432	14,352	13,965	15,162
EPS (Rs.)	49.4	52.8	51.3	55.7
Gr. (%)	26.9	6.9	(2.7)	8.6
DPS (Rs.)	43.0	60.0	51.0	52.0
Yield (%)	1.8	2.5	2.1	2.2
RoE (%)	74.8	81.1	83.6	87.8
RoCE (%)	96.3	101.5	108.5	113.9
EV/Sales (x)	11.1	10.5	10.3	9.6
EV/EBITDA (x)	33.3	32.4	32.1	29.6
PE (x)	48.1	45.0	46.3	42.6
P/BV (x)	34.5	38.8	38.6	36.3

### Key Data COLG.BO | CLGT IN

52-W High / Low	Rs.3,893 / Rs.2,312
Sensex / Nifty	82,187 / 25,061
Market Cap	Rs.646bn / \$ 7,482m
Shares Outstanding	272m
3M Avg. Daily Value	Rs.1330.88m

### Shareholding Pattern (%)

Promoter's	51.00
Foreign	20.39
Domestic Institution	9.62
Public & Others	18.99
Promoter Pledge (Rs bn)	-

### Stock Performance (%)

	1M	6M	12M
Absolute	(1.1)	(14.3)	(24.3)
Relative	(0.8)	(20.3)	(25.8)

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## Urban slowdown & competition to drag growth

### Quick Pointers:

- 1Q26 toothpaste volumes de-grow ~2.8%
- Cautious outlook for H1 FY26; recovery expected from H2 onwards.

**We cut FY26/27 EPS by 7.1/7.4% given subdued urban demand, competitive pressures and little scope to increase margins from current elevated levels. CLGT 1Q26 was a miss on estimates with 4.4% revenue decline led by 2.8% volume decline (high base, subdued urban demand and intensifying competitive pressures). Near term outlook remains cautious as impact of high base, tepid urban demand, heightened competition and promotions/discounting will continue to impact in at least 2Q also.**

**We expect slow growth in the near term as the phase of high realization and margin growth is behind (GM and EM expansion of 470/680bps over FY20-25). Although CLGT's long term drivers are intact led by 1) driving core toothpaste brands and 2) premiumization through science-backed innovations (driving growth in urban premium segments), however, any major acceleration in growth looks unlikely. We expect volume growth to settle at low to mid-single digits with 7-8% sustainable PAT growth in the long term. We estimate 2.6% EPS CAGR over FY25-27. We value CLGT at 44x March 27 EPS and assign a target of Rs2453 (Rs2528 earlier). Retain Hold.**

**Sales de-grew 4.4%, EBITDA Margins contract by 241bps YoY:** Revenues declined by 4.2% YoY to Rs14.3bn (PLe: Rs14.81bn). Gross margins contracted by 172bps YoY to 68.9% (PLe: 70.5%). EBITDA declined by 11% YoY to Rs4.5bn (PLe:Rs4.9bn); Margins contracted by 241bps YoY to 31.6% (PLe:33.4%). A&P spends contracted by 16bps YoY to 13.1%. Adj. PAT declined by 11.1% YoY to Rs3.2bn (PLe:Rs3.5bn)

## Key Highlights: 1Q26 impacted by tough environment

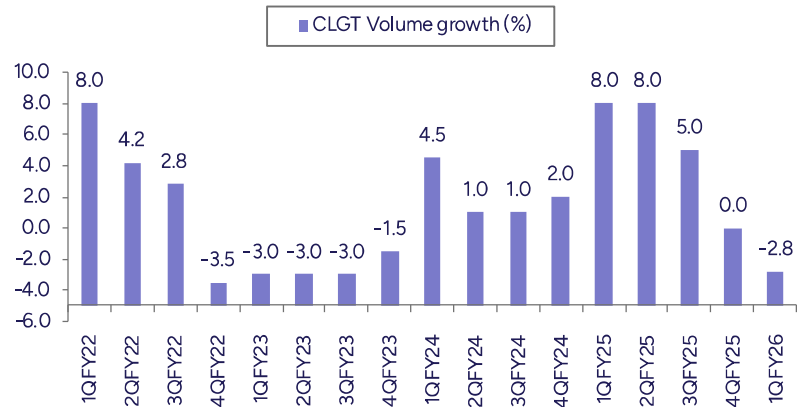
- Rural growth is faster than urban demand. Urban demand seems tepid in mass segment products although premium segments continue to report strong growth. We expect Discounting/ promotions to sustain in 2Q as well.
- Premiumization Strategy Delivering Results:** CLGT made strong progress in premiumization category, with the premium portfolio reporting solid revenue growth. Premium segments in urban India sustained double digit growth, in our view.
- Innovation-Driven Product Launches:**
  - Colgate Kids Squeezy Toothpaste launched for ages 3–6 in Strawberry and Watermelon flavors—designed for ease of use with a fun, squeezable format.
  - MaxFresh Mouthwash Sachet Stick introduced in Fresh Tea flavor, targeting on-the-go freshness needs.

**Exhibit 1: 1QFY26: Net sales are down 4.4% while margins dip given high base & tough operating environment**

Particulars	1Q FY26	1Q FY25	YoY gr. (%)	4Q FY25	FY26E	FY25	YoY gr. (%)
<b>Net Sales</b>	<b>14,341</b>	<b>14,967</b>	<b>(4.2)</b>	<b>14,625</b>	<b>61,219</b>	<b>60,402</b>	<b>1.4</b>
Gross Profit	9,884	10,574	(6.5)	10,327	42,570	42,219	0.8
Margin %	68.9	70.6	(1.7)	70.6	69.5	69.9	(0.4)
Other Exp	5359	5490	(2.4)	5347	22864	22638	1.0
% of Net sales	37.4	36.7	1.9	36.6	37.3	37.5	(0.4)
<b>EBITDA</b>	<b>4,526</b>	<b>5,083</b>	<b>(11.0)</b>	<b>4,980</b>	<b>19,706</b>	<b>19,581</b>	<b>0.6</b>
Margin %	31.6	34.0	(2.4)	34.1	32.2	32.4	(0.2)
Depreciation	375	415	(9.6)	384	1671	1627	2.7
Interest	10	10	4.1	11	50	43	15.6
<b>PBT from operations</b>	<b>4140</b>	<b>4659</b>	<b>(11.1)</b>	<b>4586</b>	<b>17985</b>	<b>17910</b>	<b>0.4</b>
Other Income	179	190	(5.4)	191	666	1388	(52.1)
<b>PBT</b>	<b>4,320</b>	<b>4,848</b>	<b>(10.9)</b>	<b>4,776</b>	<b>18,651</b>	<b>19,298</b>	<b>(3.4)</b>
Tax	1113	1241	(10.3)	1226	4756	4930	(3.5)
Tax rate %	25.8	25.6	0.7	25.7	25.5	25.5	(0.2)
<b>Adj. PAT</b>	<b>3,206</b>	<b>3,607</b>	<b>(11.1)</b>	<b>3,550</b>	<b>13,895</b>	<b>14,368</b>	<b>(3.3)</b>

Source: Company, PL

**Exhibit 2: Toothpaste volumes de-grew ~2.8% in 1Q26**



Source: Company, PL

## Financials

### Income Statement (Rs m)

Y/e Mar	FY24	FY25	FY26E	FY27E
<b>Net Revenues</b>	<b>56,804</b>	<b>60,402</b>	<b>61,461</b>	<b>66,096</b>
YoY gr. (%)	8.7	6.3	1.8	7.5
Cost of Goods Sold	17,230	18,183	18,723	20,097
Gross Profit	39,574	42,219	42,738	45,999
Margin (%)	69.7	69.9	69.5	69.6
Employee Cost	4,117	4,468	4,516	4,824
Other Expenses	4,305	4,524	4,631	4,976
<b>EBITDA</b>	<b>19,008</b>	<b>19,581</b>	<b>19,787</b>	<b>21,429</b>
YoY gr. (%)	22.9	3.0	1.1	8.3
Margin (%)	33.5	32.4	32.2	32.4
Depreciation and Amortization	1,715	1,627	1,671	1,764
<b>EBIT</b>	<b>17,293</b>	<b>17,953</b>	<b>18,117</b>	<b>19,666</b>
Margin (%)	30.4	29.7	29.5	29.8
Net Interest	50	43	50	50
Other Income	765	1,388	678	736
<b>Profit Before Tax</b>	<b>18,008</b>	<b>19,298</b>	<b>18,744</b>	<b>20,352</b>
Margin (%)	31.7	32.0	30.5	30.8
Total Tax	4,577	4,946	4,780	5,190
Effective tax rate (%)	25.4	25.6	25.5	25.5
<b>Profit after tax</b>	<b>13,432</b>	<b>14,352</b>	<b>13,965</b>	<b>15,162</b>
Minority interest	-	-	-	-
Share Profit from Associate	-	-	-	-
<b>Adjusted PAT</b>	<b>13,432</b>	<b>14,352</b>	<b>13,965</b>	<b>15,162</b>
YoY gr. (%)	26.9	6.9	(2.7)	8.6
Margin (%)	23.6	23.8	22.7	22.9
Extra Ord. Income / (Exp)	(195)	-	-	-
<b>Reported PAT</b>	<b>13,237</b>	<b>14,352</b>	<b>13,965</b>	<b>15,162</b>
YoY gr. (%)	26.4	8.4	(2.7)	8.6
Margin (%)	23.3	23.8	22.7	22.9
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	13,237	14,352	13,965	15,162
<b>Equity Shares O/s (m)</b>	<b>272</b>	<b>272</b>	<b>272</b>	<b>272</b>
<b>EPS (Rs)</b>	<b>49.4</b>	<b>52.8</b>	<b>51.3</b>	<b>55.7</b>

Source: Company Data, PL Research

### Balance Sheet Abstract (Rs m)

Y/e Mar	FY24	FY25	FY26E	FY27E
<b>Non-Current Assets</b>				
<b>Gross Block</b>	<b>19,676</b>	<b>21,081</b>	<b>22,263</b>	<b>23,745</b>
Tangibles	19,676	21,081	22,263	23,745
Intangibles	-	-	-	-
<b>Acc: Dep / Amortization</b>	<b>13,137</b>	<b>14,570</b>	<b>16,046</b>	<b>17,604</b>
Tangibles	13,137	14,570	16,046	17,604
Intangibles	-	-	-	-
<b>Net fixed assets</b>	<b>6,539</b>	<b>6,511</b>	<b>6,218</b>	<b>6,141</b>
Tangibles	6,539	6,511	6,218	6,141
Intangibles	-	-	-	-
Capital Work In Progress	1,103	384	450	500
Goodwill	-	-	-	-
Non-Current Investments	178	190	199	209
Net Deferred tax assets	648	680	642	601
Other Non-Current Assets	4,459	4,793	4,828	4,875
<b>Current Assets</b>				
Investments	8,411	6,280	6,591	7,810
Inventories	2,964	3,773	3,939	4,083
Trade receivables	1,674	2,263	2,341	2,517
Cash & Bank Balance	5,327	4,672	4,468	4,773
Other Current Assets	535	509	458	492
<b>Total Assets</b>	<b>31,965</b>	<b>30,185</b>	<b>30,279</b>	<b>32,155</b>
<b>Equity</b>				
Equity Share Capital	272	272	272	272
Other Equity	18,472	16,373	16,478	17,509
<b>Total Networth</b>	<b>18,744</b>	<b>16,645</b>	<b>16,750</b>	<b>17,781</b>
<b>Non-Current Liabilities</b>				
Long Term borrowings	-	-	-	-
Provisions	216	299	271	289
Other non current liabilities	599	457	404	324
<b>Current Liabilities</b>				
ST Debt / Current of LT Debt	-	-	-	-
Trade payables	8,819	9,208	9,196	9,890
Other current liabilities	3,574	3,564	3,646	3,857
<b>Total Equity &amp; Liabilities</b>	<b>31,965</b>	<b>30,185</b>	<b>30,279</b>	<b>32,155</b>

Source: Company Data, PL Research

**Cash Flow (Rs m)**

Y/e Mar	FY24	FY25	FY26E	FY27E
PBT	18,008	19,298	18,744	20,352
Add. Depreciation	1,715	1,627	1,671	1,764
Add. Interest	50	43	50	50
Less Financial Other Income	765	1,388	678	736
Add. Other	(195)	-	-	-
Op. profit before WC changes	19,578	20,969	20,465	22,166
Net Changes-WC	1,766	549	(542)	(752)
Direct tax	(4,577)	(4,930)	(4,780)	(5,190)
<b>Net cash from Op. activities</b>	<b>16,767</b>	<b>16,587</b>	<b>15,144</b>	<b>16,224</b>
Capital expenditures	(1,000)	(733)	(1,438)	(1,737)
Interest / Dividend Income	-	-	-	-
Others	-	-	-	-
<b>Net Cash from Invnt. activities</b>	<b>(1,000)</b>	<b>(733)</b>	<b>(1,438)</b>	<b>(1,737)</b>
Issue of share cap. / premium	39	(148)	12	12
Debt changes	-	-	-	-
Dividend paid	(11,695)	(16,319)	(13,871)	(14,143)
Interest paid	(50)	(43)	(50)	(50)
Others	-	-	-	-
<b>Net cash from Fin. activities</b>	<b>(11,707)</b>	<b>(16,510)</b>	<b>(13,909)</b>	<b>(14,181)</b>
<b>Net change in cash</b>	<b>4,061</b>	<b>(655)</b>	<b>(204)</b>	<b>306</b>
Free Cash Flow	15,767	15,855	13,706	14,487

Source: Company Data, PL Research

**Key Financial Metrics**

Y/e Mar	FY24	FY25	FY26E	FY27E
<b>Per Share(Rs)</b>				
EPS	49.4	52.8	51.3	55.7
CEPS	55.7	58.8	57.5	62.2
BVPS	68.9	61.2	61.6	65.4
FCF	58.0	58.3	50.4	53.3
DPS	43.0	60.0	51.0	52.0
<b>Return Ratio(%)</b>				
RoCE	96.3	101.5	108.5	113.9
ROIC	305.9	198.0	239.4	312.9
RoE	74.8	81.1	83.6	87.8
<b>Balance Sheet</b>				
Net Debt : Equity (x)	(0.7)	(0.7)	(0.7)	(0.7)
Net Working Capital (Days)	(27)	(19)	(17)	(18)
<b>Valuation(x)</b>				
PER	48.1	45.0	46.3	42.6
P/B	34.5	38.8	38.6	36.3
P/CEPS	42.7	40.4	41.3	38.2
EV/EBITDA	33.3	32.4	32.1	29.6
EV/Sales	11.1	10.5	10.3	9.6
Dividend Yield (%)	1.8	2.5	2.1	2.2

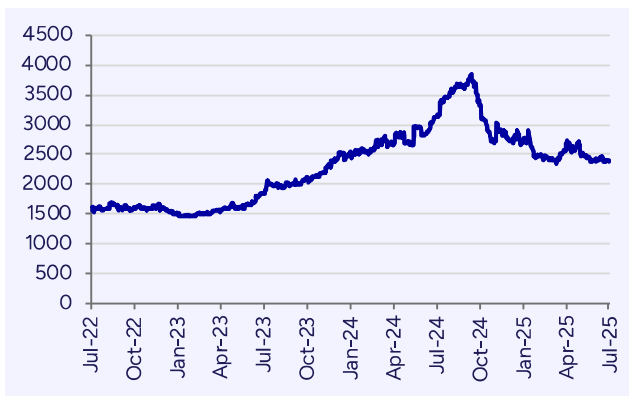
Source: Company Data, PL Research

**Quarterly Financials (Rs m)**

Y/e Mar	Q2FY25	Q3FY25	Q4FY25	Q1FY26
<b>Net Revenue</b>	<b>16,191</b>	<b>14,618</b>	<b>14,625</b>	<b>14,341</b>
YoY gr. (%)	10.1	4.7	(1.8)	(4.2)
Raw Material Expenses	5,093	4,399	4,298	4,456
Gross Profit	11,098	10,220	10,327	9,884
Margin (%)	68.5	69.9	70.6	68.9
<b>EBITDA</b>	<b>4,974</b>	<b>4,544</b>	<b>4,980</b>	<b>4,526</b>
YoY gr. (%)	3.2	(3.0)	(6.4)	(11.0)
Margin (%)	30.7	31.1	34.1	31.6
Depreciation / Depletion	417	411	384	375
<b>EBIT</b>	<b>4,556</b>	<b>4,132</b>	<b>4,596</b>	<b>4,150</b>
Margin (%)	28.1	28.3	31.4	28.9
Net Interest	12	11	11	10
Other Income	195	204	191	179
<b>Profit before Tax</b>	<b>4,740</b>	<b>4,325</b>	<b>4,776</b>	<b>4,320</b>
Margin (%)	29.3	29.6	32.7	30.1
Total Tax	1,210	1,097	1,226	1,113
Effective tax rate (%)	25.5	25.4	25.7	25.8
<b>Profit after Tax</b>	<b>3,530</b>	<b>3,228</b>	<b>3,550</b>	<b>3,206</b>
Minority interest	-	-	-	-
Share Profit from Associates	-	-	-	-
<b>Adjusted PAT</b>	<b>3,530</b>	<b>3,228</b>	<b>3,550</b>	<b>3,206</b>
YoY gr. (%)	3.8	(2.2)	(6.5)	(11.1)
Margin (%)	21.8	22.1	24.3	22.4
Extra Ord. Income / (Exp)	421	-	-	-
<b>Reported PAT</b>	<b>3,951</b>	<b>3,228</b>	<b>3,550</b>	<b>3,206</b>
YoY gr. (%)	16.2	(2.2)	(6.5)	(11.9)
Margin (%)	24.4	22.1	24.3	22.4
Other Comprehensive Income	-	-	(38)	-
<b>Total Comprehensive Income</b>	<b>3,951</b>	<b>3,228</b>	<b>3,512</b>	<b>3,206</b>
Avg. Shares O/s (m)	272	272	272	272
<b>EPS (Rs)</b>	<b>13.0</b>	<b>11.9</b>	<b>13.1</b>	<b>11.8</b>

Source: Company Data, PL Research

**Price Chart**



**Recommendation History**

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	09-Jul-25	Hold	2,528	2,450
2	22-May-25	Hold	2,654	2,487
3	09-Apr-25	Hold	2,650	2,440
4	28-Jan-25	Hold	2,801	2,679
5	08-Jan-25	Hold	2,973	2,790
6	27-Nov-24	Hold	2,973	3,018
7	24-Oct-24	Reduce	2,973	3,219
8	07-Oct-24	Reduce	3,130	3,740
9	29-Jul-24	Reduce	2,743	3,210

**Analyst Coverage Universe**

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Asian Paints	Reduce	2,140	2,485
2	Avenue Supermarts	Hold	3,923	4,064
3	Britannia Industries	BUY	5,941	5,839
4	Colgate Palmolive	Hold	2,528	2,450
5	Dabur India	Hold	501	514
6	Emami	Accumulate	697	573
7	Hindustan Unilever	Accumulate	2,601	2,393
8	ITC	BUY	538	417
9	Jubilant FoodWorks	Hold	689	688
10	Kansai Nerolac Paints	Accumulate	284	251
11	Marico	Accumulate	718	726
12	Metro Brands	Hold	1,195	1,167
13	Mold-tek Packaging	Accumulate	723	704
14	Nestle India	Accumulate	2,550	2,419
15	Pidilite Industries	BUY	3,428	3,060
16	Restaurant Brands Asia	Accumulate	89	82
17	Titan Company	BUY	3,756	3,441
18	Westlife Foodworld	Hold	769	795

**PL's Recommendation Nomenclature (Absolute Performance)**

<b>Buy</b>	: > 15%
<b>Accumulate</b>	: 5% to 15%
<b>Hold</b>	: +5% to -5%
<b>Reduce</b>	: -5% to -15%
<b>Sell</b>	: < -15%
<b>Not Rated (NR)</b>	: No specific call on the stock
<b>Under Review (UR)</b>	: Rating likely to change shortly

## ANALYST CERTIFICATION

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