RATING HOLD | CMP INR 1,964 | TP INR 2,242

PL Capital
PRABHUDAS LILLADHER

Colgate Palmolive (CLGT IN)

Analyst Meet Update

August 17, 2026

■ Estimate Change | ■ Target | ■ Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	Hold		Hold	
Target Price	2,242		2,242	
Sales (INR mn)	66,541	71,931	66,541	71,931
% Chng.	-	-		
EBITDA (INR mn)	20,593	22,525	20,593	22,525
% Chng.	-	-		
EPS (INR)	54.2	59.0	54.2	59.0
% Chng.	-	-		

Key Data COLG.BO | CLGT IN

BSE Code	500830
NSE Code	COLPAL
52-W High / Low	INR 2,505 / INR 1,781
Face Value	1
Sensex / Nifty	77,728 / 24,288
Market Cap	INR 534 bn / $ 5,587 mn
Shares Outstanding	271.99 mn
3M Avg. Daily Value	INR 890.13 mn

Shareholding Pattern (%)

Promoters	51
FIIs	13.59
Mutual Funds	7.23
Domestic Institutions	8.59
Public & Others	19.58
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	(3.8)	(8.7)	(10.9)	(11.7)
Relative	(3.3)	(11.5)	(4.0)	(7.7)

Key Financials - Standalone

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	60,402	60,350	66,541	71,931
EBITDA (INR mn)	19,581	18,860	20,593	22,525
Margin (%)	*32.4*	*31.3*	*30.9*	*31.3*
PAT (INR mn)	14,352	13,708	14,751	16,107
EV (INR mn)	523,229	519,492	521,946	521,180
Total Debt (INR mn)	-	-	-	-
C&C Eq. (INR mn)	4,672	833	4,372	5,678
EPS (INR)	52.8	50.4	54.2	59.0
Gr. (%)	*6.9*	*(4.5)*	*7.6*	*8.8*
DPS (INR)	60.0	51.0	49.0	51.0
Yield (%)	*3.1*	*2.6*	*2.5*	*2.6*
RoE (%)	*81.1*	*84.4*	*89.0*	*87.4*
RoCE (%)	*101.5*	*107.1*	*114.6*	*113.1*
EV/Sales (x)	8.7	8.6	7.8	7.2
EV/EBITDA (x)	26.7	27.5	25.3	23.1
PE (x)	37.2	39.0	36.2	33.3
P/BV (x)	32.1	33.7	30.8	27.5

Steady outlook, valuations limit downside

Quick Pointers

- CLGT has identified Total, Visible White and Periogard as pillars of premiumisation with 6x category growth
- Sensodyne's entry in whitening segment to increase competitive intensity
- A&P spends to remain elevated as CLGT spends behind emerging channels and products
- Bombay shaving company to lead digital end of Palmolive brand of personal care products

CLGT Analyst meet gave a steady outlook led by 1) Continued strength in the premium segment (Colgate Total, Visible white purple and Periogard) with higher growth and superior margins 2) pick up in urban growth, faster than rural growth 3) Early double digit penetration in E comm which is margin (400bps higher than company's average) & growth accretive and 4) favorable trends like lower incidence of brushing twice/ daily brushing in rural and longer toothbrush replacement cycle. While we expect premium segments to sustain strong growth, Sensodyne's foray into whitening segment can increase segment competition.

CLGT continues to focus on 1) Lifting twice-a-day toothpaste usage penetration from current levels of 24% 2) Increasing once-a-day brushing penetration in rural India from current levels of 55% 3) higher growth in premium segment through superior products such as Colgate Total, Visible White Purple, and Periogard and 4) Higher penetration in E comm/QC (~400bps margin accretive).

We expect volume growth to settle in mid-single digits; however higher A&P spends will limit any significant margin expansion. Given low base we expect double digit PAT growth for better part of FY27. We estimate 9.0% EPS CAGR over FY26-28. We value CLGT at 38x March'28 EPS and assign a target of Rs2,242. Although growth rate is un-inspiring, valuations at 33xFY28 are inexpensive. Retain Hold

Significant headroom for oral-care penetration – Although toothpaste penetration has reached 100% in both urban and rural India, there exists scope for a steady growth in consumotion given that:

- Oral care reach is only 56% of the FMCG outlets in India and CLGT direct and indirect reach is 7.1mn outlets.
- MT and Ecom/QC share has increased from 16% to 20% over past 3 years (~14% modern trade and ~6% e-commerce), positive for major brands.
- Urban consumers not brushing twice a day has reduced from ~80% to ~76%, while rural people not daily brushing has improved from ~55% to ~45% which offers significant room for growth.

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Core toothpaste – technology-led differentiation remains one of key focus are

- CLGT continues to focus on superior technology, consumer experience and physical availability to drive core toothpaste growth.
- Colgate Strong Teeth, supported by arginine technology, is clinically proven to provide substantially better cavity prevention/remineralisation versus the No.2 player.
- MaxFresh and Active Salt have also received formula upgrades
- Packaging has been upgraded across the portfolio to enhance premium perception and shelf visibility.

Premiumisation – Total, Visbile white and PerioGard are three pillars

- Premiumisation remains one of the key growth engines, with Colgate Total, Visible White and PerioGard as the three primary focus brands.
- Colgate Visible White has emerged as the company's most successful recent innovation, with seeing strong consumer awareness and traction.
- CLGT has launched <Rs100 packs for Total and Visible White to provide lower entry price points for the consumers and expand distribution through general trade.
- Harry Potter-themed toothpaste/toothbrushes and the new toothpaste pump format are being rolled out, with additional launches planned for both adults and kids.
- Premium toothpaste is currently growing at ~6x the overall/core business, with management seeing substantial further headroom given only ~19% of toothpaste sales are currently from products priced at >140% of the category index.
- Ad spend ratio for premium category remains >50% and is likley to remain higher over medium term

Colgate Sensitive toothpaste – remains challenger in high growth segment

- Colgate Sensitive remains a challenger brand versus the market leader Sensodyne although it has worked on the product to push for grwoth.
- Since January, Colgate Sensitive has reportedly grown ~10x faster than the sensitivity category, albeit from a small base.
- Sensodyne has entered whitening segment which is a high growth segment with big dominance of Colgate visible white, this will increase competition for CLGT

E-commerce/quick commerce remain key channels to scale new launches

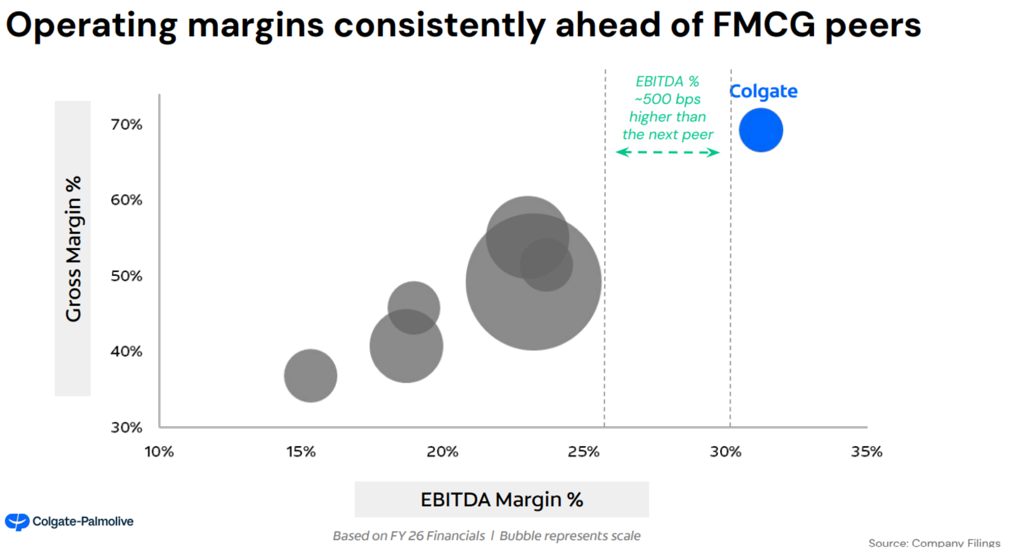
- CLGT remains positive on e-commerce as this channel has superior mix and is more profitable with ~400bps higher margins vs company average
- Colgate's e-commerce contribution is already in the early double digits, significantly ahead of the ~6% industry contribution.
- Quick commerce is viewed as a stronger growth opportunity, particularly for premium products and innovative SKUs that are difficult to distribute widely through traditional retail.

- E-commerce is also acting as a discovery platform, allowing successful products to subsequently be scaled through modern trade.
- Premiumisation is strongest in quick commerce, followed by e-commerce, MT and GT.
- Premiumisation trend is not confined to metros but has wide acceptance into Tier-2/3 towns and even rural markets, supported by digital access.

Bombay Shaving Company to Handle Digital Presence for Palmolive

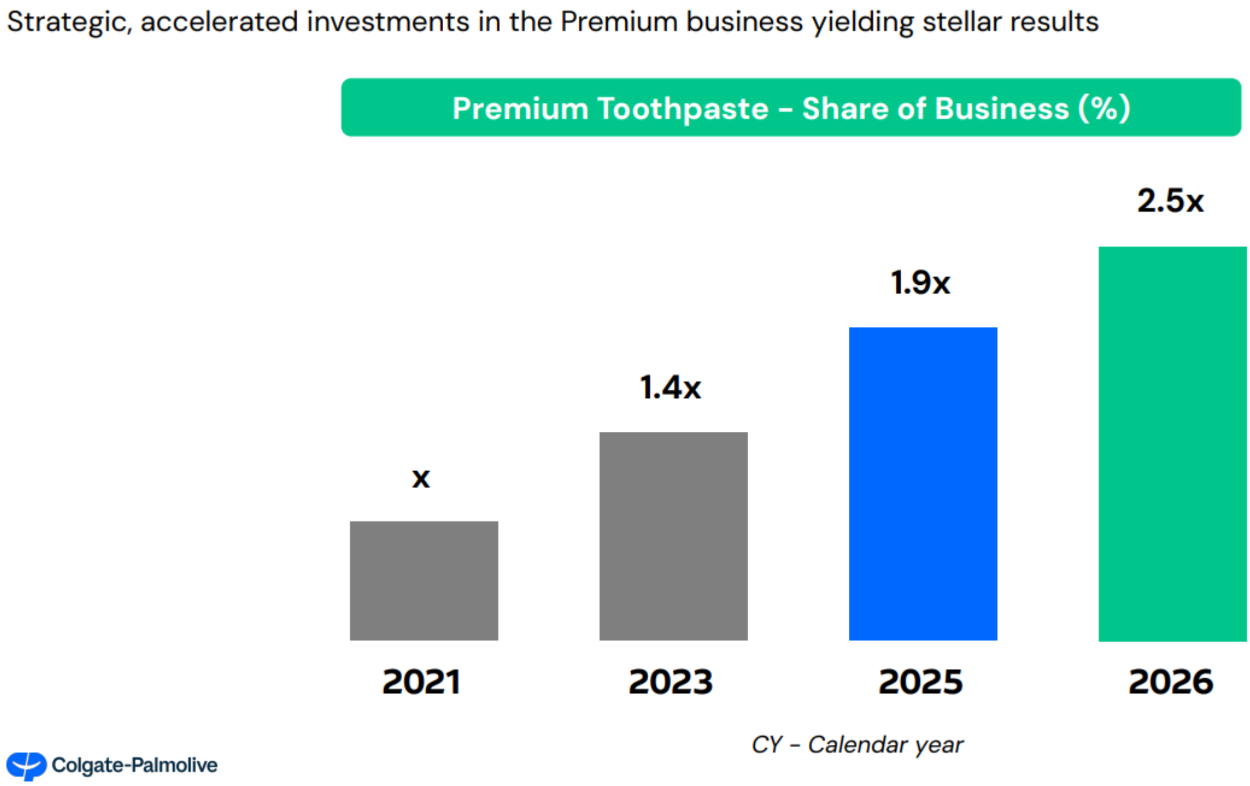
- Management was candid about disappointing performance in Palmolive, although it highlighted some early green shoots, including leadership in premium hand wash (small segment).
- Colgate has partnered with Bombay Shaving Company (BSC) to leverage its expertise in D2C/e-commerce brand building. This follows acquisition of stake by Colgate Palmolive USA in BSC.
- BSC will manage the consumer-facing e-commerce/D2C activities, including media and brand management, while Colgate will retain control of innovation, product quality, supply chain, traditional trade, modern trade and traditional advertising.
- Management remains optimistic about the partnership, although it acknowledged that the business is coming off a weak base and that the turnaround will take time.

Exhibit 1: EBITDA margins higher by ~500bps vs the nearest peer



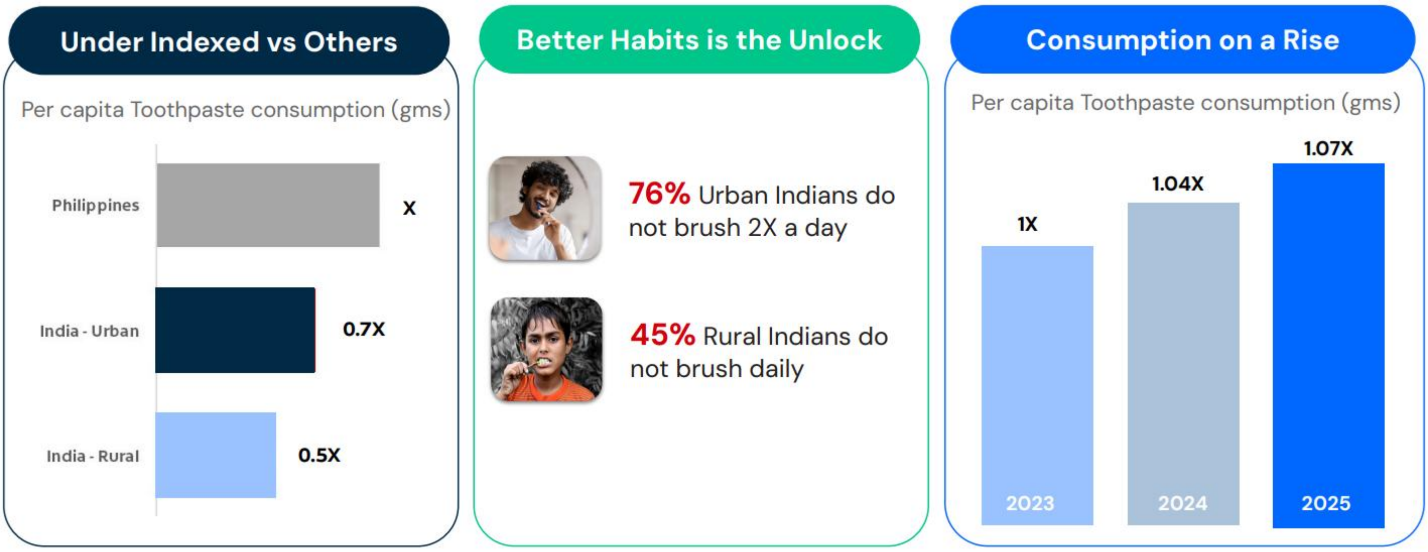
Source: Company, PL

Exhibit 2: Premium toothpaste grew by 2.5x over FY21-FY26



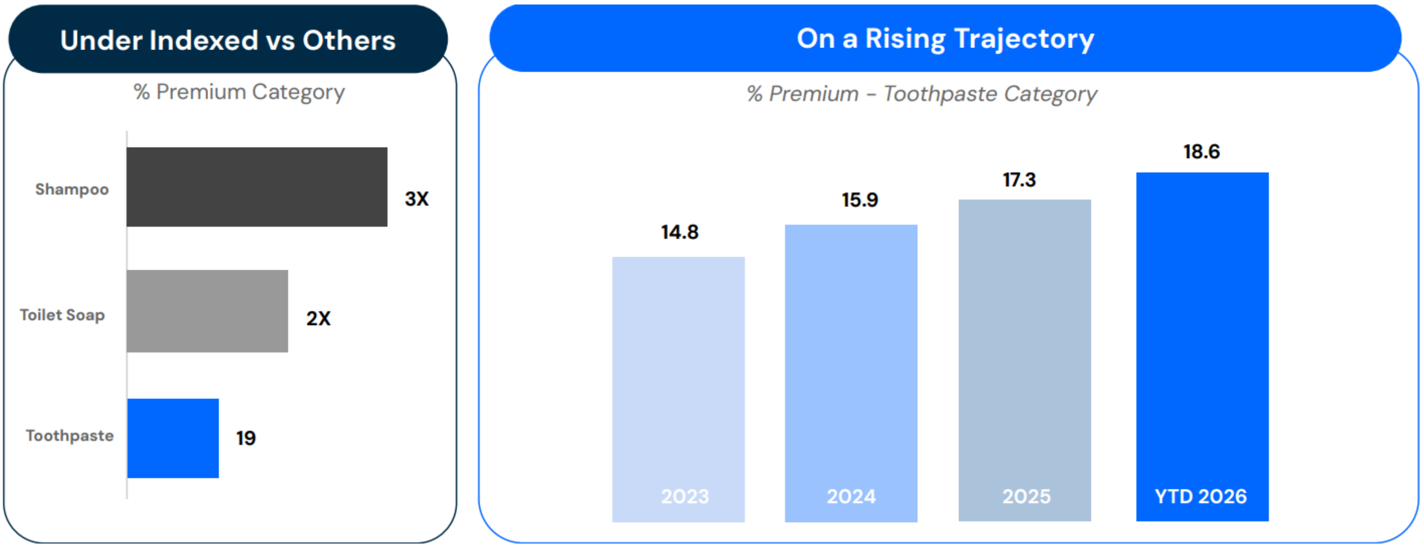
Source: Company, PL

Exhibit 3: Rural Indian who do not brush have come down to 45% from 55% over 3 years and is likely to go down further with increasing awareness



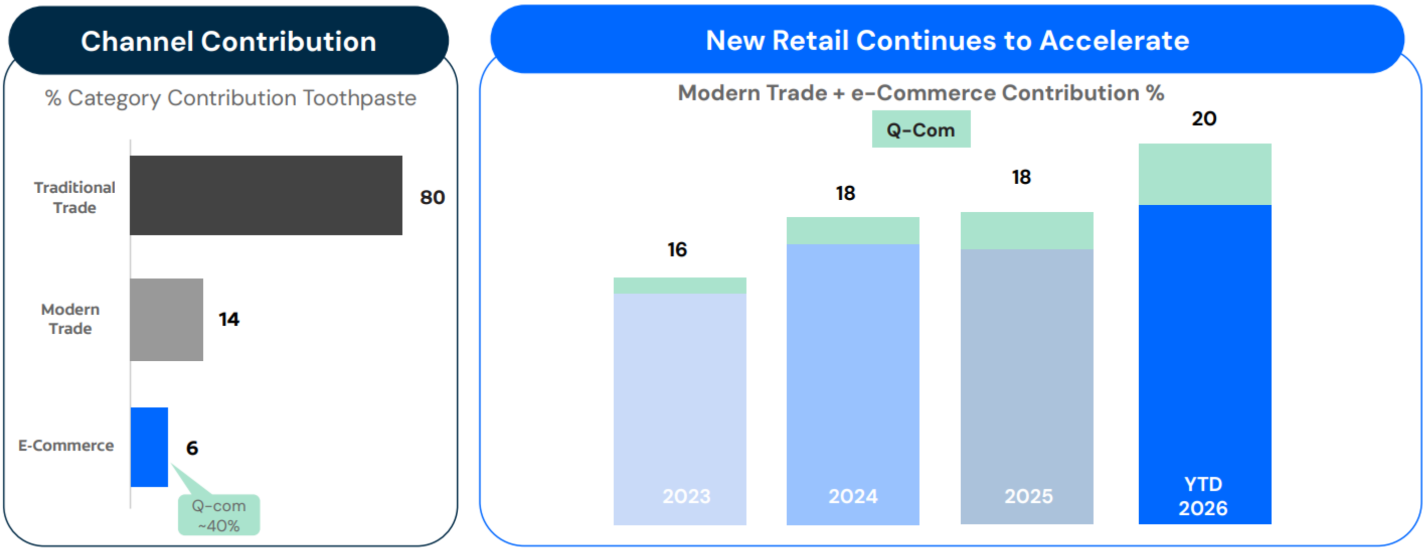
Source: Company, PL

Exhibit 4: Premiumisation remains key focus area



Source: Company, PL

Exhibit 5: MT+E-comm to see further increase in contribution led by increasing penetration of QC



Source: Company, PL

Exhibit 6: Superior mix with innovation to drive earnings over near to medium term

Source: Company, PL

Exhibit 7: Launched harry potter themed Brush & Paste

Source: Company, PL

Exhibit 8: CLGT launched a new smart pump with vacuum locked technology

Source: Company, PL

Exhibit 9: CLGT's portfolio architecture drives category growth across price tiers

Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Net Revenues	60,402	60,350	66,541	71,931
YoY gr. (%)	*6.3*	-	*10.3*	*8.1*
Cost of Goods Sold	18,183	18,208	20,630	22,217
Gross Profit	42,219	42,142	45,912	49,713
Margin (%)	*69.9*	*69.8*	*69.0*	*69.1*
Employee Cost	4,468	4,749	5,154	5,501
Other Expenses	4,524	4,534	5,009	5,407
EBITDA	19,581	18,860	20,593	22,525
YoY gr. (%)	*3.0*	*(3.7)*	*9.2*	*9.4*
Margin (%)	*32.4*	*31.3*	*30.9*	*31.3*
Depreciation and Amortization	1,627	1,461	1,585	1,692
EBIT	17,953	17,399	19,008	20,833
Margin (%)	*29.7*	*28.8*	*28.6*	*29.0*
Net Interest	43	38	43	44
Other Income	1,388	1,004	835	832
Profit Before Tax	19,298	18,365	19,800	21,621
Margin (%)	*32.0*	*30.4*	*29.8*	*30.1*
Total Tax	4,946	4,658	5,049	5,513
Effective Tax Rate (%)	*25.6*	*25.4*	*25.5*	*25.5*
Profit After Tax	14,352	13,708	14,751	16,107
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	14,352	13,708	14,751	16,107
YoY gr. (%)	*6.9*	*(4.5)*	*7.6*	*9.2*
Margin (%)	*23.8*	*22.7*	*22.2*	*22.4*
Extra Ord. Income / (Exp)	-	(250)	-	-
Reported PAT	14,352	13,458	14,751	16,107
YoY gr. (%)	*8.4*	*(6.2)*	*9.6*	*9.2*
Margin (%)	*23.8*	*22.3*	*22.2*	*22.4*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	14,352	13,458	14,751	16,107
Equity Shares O/s (mn)	272	272	272	273
EPS (INR)	52.8	50.4	54.2	59.0

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Non-Current Assets				
Gross Block	21,081	21,920	23,745	25,477
Tangibles	21,081	21,920	23,745	25,477
Intangibles	-	-	-	-
Acc: Dep / Amortization	14,570	15,898	17,323	18,843
Tangibles	14,570	15,898	17,323	18,843
Intangibles	-	-	-	-
Net Fixed Assets	6,511	6,022	6,422	6,634
Tangibles	6,511	6,022	6,422	6,634
Intangibles	-	-	-	-
Capital Work In Progress	384	272	500	500
Goodwill	-	-	-	-
Non-Current Investments	190	208	209	219
Net Deferred Tax Assets	680	820	732	752
Other Non-Current Assets	4,793	4,450	4,355	4,434
Current Assets				
Investments	6,280	13,855	7,863	9,287
Inventories	3,773	3,763	4,177	4,407
Trade Receivables	2,263	2,092	2,535	2,642
Cash & Bank Balance	4,672	833	4,372	5,678
Other Current Assets	509	1,654	496	536
Total Assets	30,185	34,082	31,813	35,250
Equity				
Equity Share Capital	272	272	272	273
Other Equity	16,373	15,569	17,050	19,248
Total Networth	16,645	15,841	17,322	19,521
Non-Current Liabilities				
Long Term Borrowings	-	-	-	-
Provisions	299	474	309	330
Other Non Current Liabilities	457	337	376	337
Current Liabilities				
ST Debt / Current of LT Debt	-	-	-	-
Trade Payables	9,208	13,861	9,957	10,960
Other Current Liabilities	3,564	3,569	3,849	4,102
Total Equity & Liabilities	30,185	34,082	31,813	35,250

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	19,298	18,089	19,800	21,621
Add. Depreciation	1,627	1,461	1,585	1,692
Add. Interest	43	38	43	44
Less Financial Other Income	1,388	1,004	835	832
Add. Other	-	(250)	-	-
Op. Profit before WC Changes	20,969	19,338	21,428	23,356
Net Changes-WC	549	(3,729)	2,591	(653)
Direct Tax	(4,930)	(4,587)	(5,049)	(5,513)
Net Cash from Op. Activities	**16,587**	**11,022**	**18,969**	**17,190**
Capital Expenditures	(733)	(766)	(2,118)	(1,932)
Interest / Dividend Income	-	-	-	-
Others	-	-	-	-
Net Cash from Invt. Activities	**(733)**	**(766)**	**(2,118)**	**(1,932)**
Issue of Share Cap. / Premium	(148)	(185)	57	14
Debt Changes	-	-	-	-
Dividend Paid	(16,319)	(13,871)	(13,327)	(13,922)
Interest Paid	(43)	(38)	(43)	(44)
Others	-	-	-	-
Net Cash from Fin. Activities	**(16,510)**	**(14,095)**	**(13,312)**	**(13,952)**
Net Change in Cash	**(655)**	**(3,838)**	**3,538**	**1,306**
Free Cash Flow	15,855	10,256	16,851	15,258

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q2FY26	Q3FY26	Q4FY26	Q1FY27
Net Revenues	**15,195**	**14,861**	**15,954**	**16,033**
YoY gr. (%)	*(6.2)*	*1.7*	*9.1*	*11.8*
Raw Material Expenses	4,642	4,463	4,809	4,815
Gross Profit	10,553	10,398	11,144	11,218
Margin (%)	*69.5*	*70.0*	*69.9*	*70.0*
EBITDA	**4,654**	**4,420**	**5,096**	**4,830**
YoY gr. (%)	*(6.4)*	*(2.7)*	*2.3*	*6.7*
Margin (%)	*30.6*	*29.7*	*31.9*	*30.1*
Depreciation / Depletion	372	363	351	392
EBIT	**4,282**	**4,058**	**4,746**	**4,438**
Margin (%)	*28.2*	*27.3*	*29.7*	*27.7*
Net Interest	10	10	8	10
Other Income	150	393	169	228
Profit before Tax	**4,423**	**4,441**	**4,906**	**4,655**
Margin (%)	*29.1*	*29.9*	*30.8*	*29.0*
Total Tax	1,148	1,118	1,249	1,191
Effective Tax Rate (%)	*25.9*	*25.2*	*25.4*	*25.6*
Profit After Tax	**3,275**	**3,323**	**3,658**	**3,464**
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**3,275**	**3,323**	**3,658**	**3,464**
YoY gr. (%)	*(7.2)*	*2.9*	*3.0*	*8.0*
Margin (%)	*21.6*	*22.4*	*22.9*	*21.6*
Extra Ord. Income / (Exp)	-	(84)	(124)	(33)
Reported PAT	**3,275**	**3,239**	**3,533**	**3,431**
YoY gr. (%)	*(17.1)*	*0.3*	*-*	*7.0*
Margin (%)	*21.6*	*21.8*	*22.1*	*21.4*
Other Comprehensive Income	-	(41)	(112)	-
Total Comprehensive Income	**3,275**	**3,198**	**3,422**	**3,431**
Avg. Shares O/s (mn)	272	272	272	272
EPS (INR)	**12.0**	**12.2**	**13.4**	**12.7**

Source: Company, PL

Key Financial Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Per Share (INR)				
EPS	52.8	50.4	54.2	59.0
CEPS	58.8	55.8	60.1	65.2
BVPS	61.2	58.2	63.7	71.5
FCF	58.3	37.7	62.0	55.9
DPS	60.0	51.0	49.0	51.0
Return Ratio (%)				
RoCE	101.5	107.1	114.6	113.1
ROIC	198.0	835.3	325.8	449.0
RoE	81.1	84.4	89.0	87.4
Balance Sheet				
Net Debt : Equity (x)	-	-	-	-
Net Working Capital (Days)	(19)	(48)	(18)	(20)
Valuation (x)				
PER	37.2	38.9	36.2	33.2
P/B	32.0	33.7	30.8	27.4
P/CEPS	33.4	35.2	32.6	30.1
EV/EBITDA	26.7	27.5	25.3	23.1
EV/Sales	8.6	8.6	7.8	7.2
Dividend Yield (%)	3.0	2.5	2.4	2.5
FCFF Yield (%)	2.9	1.9	3.1	2.8
PEG Ratio	5.4	(8.7)	4.7	3.7

Source: Company, PL

Key Operating Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Volume Growth %	5	(2)	6	5
FCFF/PAT	1	1	1	1
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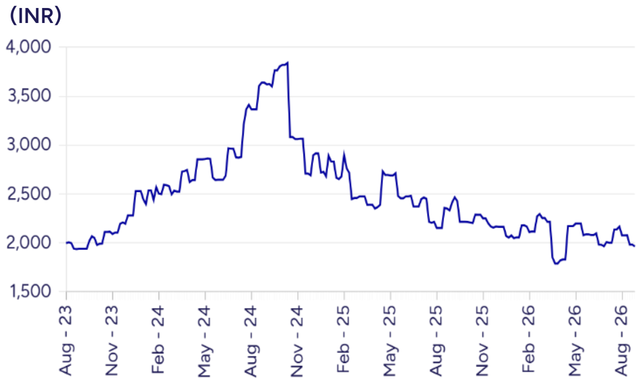
Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	29-Jul-26	HOLD	2242	2166
2	08-Jul-26	Hold	2214	2077
3	22-May-26	HOLD	2214	2157
4	09-Apr-26	Hold	2174	1907
5	30-Jan-26	Hold	2319	2113
6	08-Jan-26	Hold	2355	2077
7	23-Oct-25	Hold	2534	2287
8	08-Oct-25	Hold	2453	2235
9	22-Jul-25	Hold	2453	2376
10	09-Jul-25	Hold	2528	2450

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Asian Paints	HOLD	2720	2758
2	Avenue Supermarts	HOLD	4000	3847
3	Britannia Industries	BUY	6579	5404
4	Colgate Palmolive	HOLD	2242	2166
5	Dabur India	HOLD	492	434
6	Emami	HOLD	443	392
7	Hindustan Unilever	Accumulate	2320	2023
8	ITC	HOLD	291	281
9	Jubilant FoodWorks	BUY	574	492
10	Kansai Nerolac Paints	Accumulate	248	208
11	Marico	Accumulate	940	875
12	Metro Brands	HOLD	1034	1005
13	Mold-tek Packaging	Accumulate	730	692
14	Nestle India	Accumulate	1606	1520
15	Pidilite Industries	Accumulate	1739	1665
16	Restaurant Brands Asia	Accumulate	93	71
17	Titan Company	BUY	5408	4941
18	Westlife Foodworld	Accumulate	543	487

PL's Recommendation Nomenclature (Absolute Performance)

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

ANALYST CERTIFICATION

Indian Clients

We/I Mr. Amnish Aggarwal MBA, CFA, Mr. Vishwa Solanki PGDM - Finance, Mr. Parth Thakker BFM, Passed CFA Level II Research Analysts, 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. 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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