

Colgate Palmolive (CLGT IN)

Q4FY26 Result Update

May 22, 2026

 Estimate Change | Target | Reco.

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	Hold		Hold	
Target Price	2,214		2,174	
Sales (INR mn)	65,774	71,102	64,682	69,665
% Chng.	1.7	2.1		
EBITDA (INR mn)	20,346	22,256	20,344	22,375
% Chng.	-	(0.5)		
EPS (INR)	53.5	58.2	53.1	58.5
% Chng.	0.8	(0.5)		

Key Data

COLG.BO | CLGT IN

BSE Code	500830
NSE Code	COLPAL
52-W High / Low	INR 2,619 / INR 1,781
Face Value	1
Sensex / Nifty	75,415 / 23,719
Market Cap	INR 587 bn / \$ 6,130 mn
Shares Outstanding	271.99 mn
3M Avg. Daily Value	INR 978.06 mn

Shareholding Pattern (%)

Promoters	51
FII's	13.60
Mutual Funds	7.45
Domestic & others	8.08
Public	19.87
Promoter's Pledge	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	1.8	(1.9)	(1.1)	(13.3)
Relative	6.0	7.8	11.8	(6.9)

Key Financials - Standalone

Y/e Mar	FY25	FY26	FY27E	FY28E
Sales (INR mn)	60,402	60,350	65,774	71,102
EBITDA (INR mn)	19,581	18,860	20,346	22,256
Margin (%)	32.4	31.3	30.9	31.3
PAT (INR mn)	14,352	13,708	14,565	15,903
EV (INR mn)	575,695	571,958	574,503	573,946
Total Debt (INR mn)	-	-	-	-
C&C Eq. (INR mn)	401	405	508	803
EPS (INR)	52.8	50.4	53.5	58.3
Gr. (%)	6.9	(4.5)	6.3	8.8
DPS (INR)	60.0	51.0	49.0	51.0
Yield (%)	2.8	2.4	2.3	2.4
RoE (%)	81.1	84.4	88.3	87.7
RoCE (%)	101.5	107.1	113.8	113.4
EV/Sales (x)	9.5	9.5	8.7	8.1
EV/EBITDA (x)	29.4	30.3	28.2	25.8
PE (x)	40.9	42.8	40.3	37.0
P/BV (x)	35.2	37.0	34.2	30.8

Volumes turn positive, structural headwinds sustain

Quick Pointers

- Volume growth for Q4 came at ~4.5%, FY27 guidance remains in same range of 4-5%
- Premium segments continued to grow at 3x pace
- Higher ad spends to curtail margins despite steady GM enabled by upcoming price hike

CLGT's 4Q26 revenues grew 9.1% YoY to ₹15.9bn (PLe: ₹15.4bn), as volumes were in the range of 4-5% led by uptick in urban demand and grammage increase in LUP. Rural market continues to outperform urban markets; however, the gap has narrowed considerably. Premium segments continue to do well, growing 35% over last 2 years.

CLGT is facing input cost pressures in key inputs, it is taking price increase (1st since GST reduction) to ward off inflationary impact. CLGT is aiming up to mid-single volume growth, GM might expand but higher ad-spends will prevent any EBITDA margin expansion. We factor in mid-single digit volume growth led by (1) strengthening core toothpaste franchise (2) premiumization (contribution in sales mix up 35% in 2 years) through science-backed innovations within oral care and (3) sustained market share despite increasing competition from smaller D2C brands. We estimate 8.3% EPS CAGR over FY26–28. We value CLGT at 38x March'28 EPS, with a target price of ₹2,214 (₹2174 earlier). The stock lacks triggers, although downside seems limited. Retain HOLD.

Sales grew 9.1%, EBITDA Margins contract by 211bps YoY:

- Revenues grew by 9.1% YoY to Rs16bn (PLe: Rs15.4bn)
- Volumes grew by ~4-5% led by 3x growth in premium segment with brands like Total. Max Fresh, Visible white and Active salt.
- Gross margins contracted by 76bps YoY to 69.9% (Pl: 69.9%). EBITDA grew by 2.3% YoY to Rs5.1bn (PLe:Rs5.17bn); Margins contracted by 211bps YoY to 31.9% (PLe:33.6%). A&P spends increased by 13bps YoY to 12.5%
- Adj. PAT grew by 3% YoY to Rs3.7bn (PLe:Rs3.60bn). The company declared second interim dividend of Rs. 24/ share.

Quarter Summary

Y/e Mar	Q4'26E	Q4'26A	% Var.	Q4'25A	YoY gr. (%)
Net Sales (INR mn)	15,360	15,954	4.0	14,625	9.0
EBITDA (INR mn)	5,178	5,096	-2.0	4,980	2.0
Margin (%)	33.7	31.9	-180 bps	34.1	-220 bps
PAT (INR mn)	3,595	3,658	2.0	3,550	3.0

Source: Company, PL

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Analyst Meet Key Highlights:

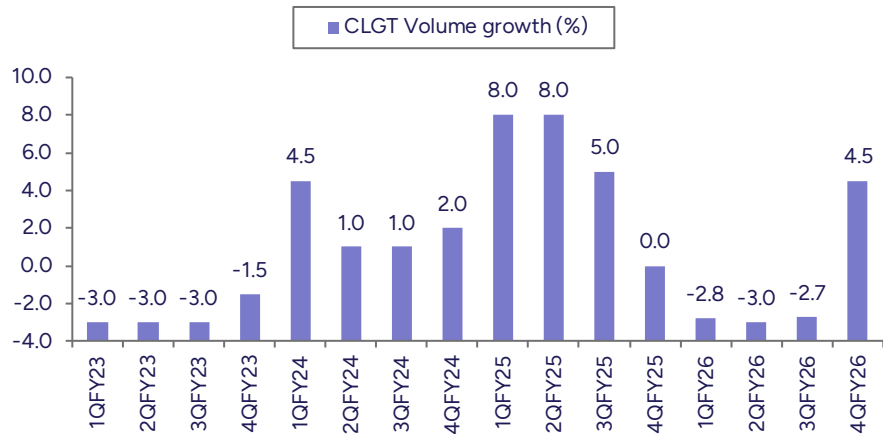
- Rural demand continued to outpace urban markets, although management indicated the growth gap may moderate going ahead.
- Revenue grew 9.1% YoY, with growth evenly split between pricing-led expansion and volume growth.
- Price hikes were implemented in April/May, with new priced products expected to be rolled out in the coming weeks.
- No price increases have been taken post GST 2.0 implementation, with FY26 reflecting only standard inflationary price increase.
- Visible White Purple has been the most successful recent launch, witnessing strong consumer traction. Perio Guard continued to scale rapidly, delivering ~100% YoY growth.
- Premium category has grown by ~35% over last two years with momentum is likely to sustain in near to medium term
- Growth in premium category is 3x of growth in overall portfolio with ad spends on premium category to increase in near to medium term
- CLGT increased grammage in Rs10 packs to enhance value proposition, with Strong Teeth packs rising from 16g to 20g and Max Fresh packs from 17g to 20g.
- Management indicated that the company has not witnessed any material market share erosion despite increasing competition from smaller D2C players.
- Management guided for mid-single digit volume growth over the medium term, led by continued category expansion and portfolio premiumisation
- Gross margin expansion is likely to be partially reinvested into higher advertising and brand-building spends.

Exhibit 1 : Revenue up 9.1% YoY, EBITDA margins contract by 211bps YoY

Particulars (Rs mn)	4Q FY26	4Q FY25	YoY.gr (%)	4Q FY26E	Var %	3Q FY26	FY26	FY25	YoY.gr (%)
Net Sales	15,954	14,625	9.1	15,407	3.6	14,861	60,350	60,402	(0.1)
Gross Profit	11,144	10,327	7.9	10,705	4.1	10,398	41,980	42,219	(0.6)
Margin %	69.9	70.6	(0.8)	69.9	(0.1)	70.0	69.6	69.9	(0.3)
Other Exp	6048	5347	13.1	5527	9.4	5978	23283	22639	2.8
% of Net sales	37.9	36.6	3.7	35.9	2.0	40.2	38.6	37.5	2.9
EBITDA	5,096	4,980	2.3	5,178	(1.6)	4,420	18,697	19,581	(4.5)
Margin %	31.9	34.1	(2.1)	33.6	(1.7)	29.7	31.0	32.4	(1.4)
Depreciation	351	384	(8.6)	375	(6.3)	363	1461	1627	(10.2)
Interest	8	11	(25.0)	17	(51.3)	10	38	43	(12.5)
PBT from operations	4737	4586	3.3	4787	(1.0)	4048	17198	17910	(4.0)
Other Income	169	191	(11.5)	148	14.1	393	891	1388	(35.8)
PBT	4,906	4,776	2.7	4,935	(0.6)	4,441	18,089	19,298	(6.3)
Tax	1249	1226	1.8	1340	(6.8)	1118	4587	4930	(7.0)
Tax rate %	25.4	25.7	(0.9)	27.2	(1.7)	25.2	25.4	25.5	(0.8)
Adj. PAT	3,658	3,550	3.0	3,595	1.7	3,323	13,503	14,368	(6.0)

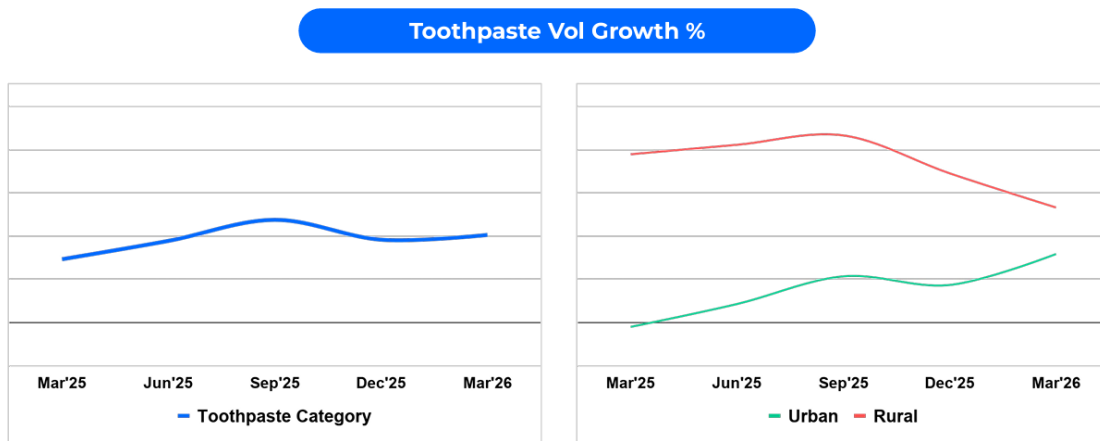
Source: Company, PL

Exhibit 2 : Volume up by ~4.5% YoY in Q4



Source: Company, PL

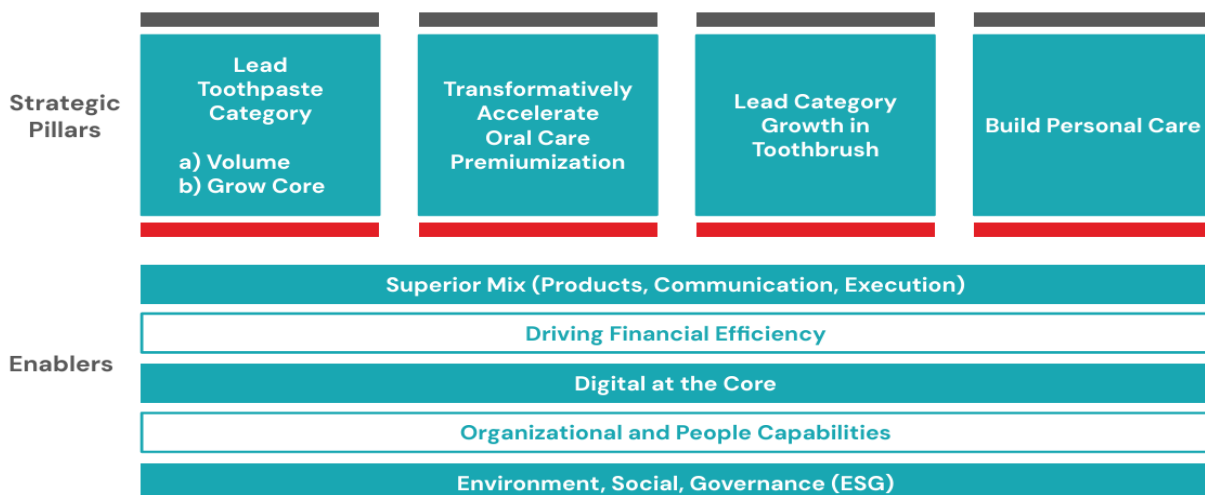
Exhibit 3 : Urban vs Rural trend narrowing



* on MAT basis

Source: Company, PL

Exhibit 4 : Four Strategic Pillars and Enablers of growth



Source: Company, PL

Exhibit 5 : CLGT's science backed innovation



Source: Company, PL

Exhibit 6 : Grammage increase taken in LUP's

Driving enhanced value and realisation

- 1 Strategic Pricing
- 2 Accelerating Premiumisation
- 3 Driving penetration in price points packs with upsizing
- 4 Efficient promotional spends



Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
Net Revenues	60,402	60,350	65,774	71,102
YoY gr. (%)	6.3	-	9.0	8.1
Cost of Goods Sold	18,183	18,208	20,390	21,960
Gross Profit	42,219	42,142	45,384	49,142
Margin (%)	69.9	69.8	69.0	69.1
Employee Cost	4,468	4,749	5,094	5,437
Other Expenses	4,524	4,534	4,951	5,344
EBITDA	19,581	18,860	20,346	22,256
YoY gr. (%)	3.0	(3.7)	7.9	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	18,761	20,565
Margin (%)	29.7	28.8	28.5	28.9
Net Interest	43	38	43	44
Other Income	1,388	1,004	832	826
Profit Before Tax	19,298	18,365	19,550	21,346
Margin (%)	32.0	30.4	29.7	30.0
Total Tax	4,946	4,658	4,985	5,443
Effective Tax Rate (%)	25.6	25.4	26.0	26.0
Profit After Tax	14,352	13,708	14,565	15,903
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	14,352	13,708	14,565	15,903
YoY gr. (%)	6.9	(4.5)	6.3	9.2
Margin (%)	23.8	22.7	22.1	22.4
Extra Ord. Income / (Exp)	-	(250)	-	-
Reported PAT	14,352	13,458	14,565	15,903
YoY gr. (%)	8.4	(6.2)	8.2	9.2
Margin (%)	23.8	22.3	22.1	22.4
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	14,352	13,458	14,565	15,903
Equity Shares O/s (mn)	272	272	272	273
EPS (INR)	52.8	50.4	53.5	58.3

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	565	387
Other Non-Current Assets	4,793	4,450	4,353	4,432
Current Assets				
Investments	6,280	13,855	7,772	9,179
Inventories	3,773	3,763	4,130	4,357
Trade Receivables	2,263	2,092	2,505	2,612
Cash & Bank Balance	4,672	833	4,372	5,678
Other Current Assets	509	1,654	490	530
Total Assets	30,185	34,082	31,470	34,688
Equity				
Equity Share Capital	272	272	272	273
Other Equity	16,373	15,569	16,864	18,858
Total Networth	16,645	15,841	17,136	19,131
Non-Current Liabilities				
Long Term Borrowings	-	-	-	-
Provisions	299	474	306	326
Other Non Current Liabilities	457	337	376	337
Current Liabilities				
ST Debt / Current of LT Debt	-	-	-	-
Trade Payables	9,208	13,861	9,841	10,833
Other Current Liabilities	3,564	3,569	3,811	4,061
Total Equity & Liabilities	30,185	34,082	31,470	34,688

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY25	FY26	FY27E	FY28E
PBT	19,298	18,089	19,550	21,346
Add. Depreciation	1,627	1,461	1,585	1,692
Add. Interest	43	38	43	44
Less Financial Other Income	1,388	1,004	832	826
Add. Other	-	(250)	-	-
Op. Profit before WC Changes	20,969	19,338	21,178	23,082
Net Changes-WC	549	(3,729)	2,777	(449)
Direct Tax	(4,930)	(4,587)	(4,985)	(5,443)
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 Inv. 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)

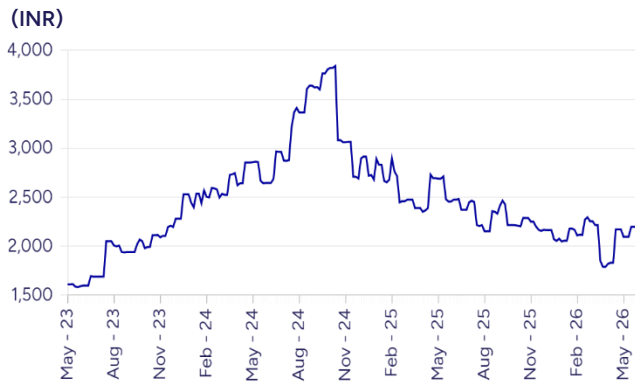
Y/e Mar	Q1FY26	Q2FY26	Q3FY26	Q4FY26
Net Revenues	14,341	15,195	14,861	15,954
YoY gr. (%)	(4.2)	(6.2)	1.7	9.1
Raw Material Expenses	4,456	4,642	4,463	4,809
Gross Profit	9,884	10,553	10,398	11,144
Margin (%)	68.9	69.5	70.0	69.9
EBITDA	4,526	4,654	4,420	5,096
YoY gr. (%)	(11.0)	(6.4)	(2.7)	2.3
Margin (%)	31.6	30.6	29.7	31.9
Depreciation / Depletion	375	372	363	351
EBIT	4,150	4,282	4,058	4,746
Margin (%)	28.9	28.2	27.3	29.7
Net Interest	10	10	10	8
Other Income	179	150	393	169
Profit before Tax	4,320	4,423	4,441	4,906
Margin (%)	30.1	29.1	29.9	30.8
Total Tax	1,113	1,148	1,118	1,249
Effective Tax Rate (%)	25.8	25.9	25.2	25.4
Profit After Tax	3,206	3,275	3,323	3,658
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	3,206	3,275	3,323	3,658
YoY gr. (%)	(11.1)	(7.2)	2.9	3.0
Margin (%)	22.4	21.6	22.4	22.9
Extra Ord. Income / (Exp)	-	-	(84)	(124)
Reported PAT	3,206	3,275	3,239	3,533
YoY gr. (%)	(11.9)	(17.1)	0.3	-
Margin (%)	22.4	21.6	21.8	22.1
Other Comprehensive Income	-	-	(41)	(112)
Total Comprehensive Income	3,206	3,275	3,198	3,422
Avg. Shares O/s (mn)	272	272	272	272
EPS (INR)	11.8	12.0	12.2	13.4

Source: Company, PL

Key Financial Metrics

Y/e Mar	FY25	FY26	FY27E	FY28E
Per Share (INR)				
EPS	52.8	50.4	53.5	58.3
CEPS	58.8	55.8	59.4	64.5
BVPS	61.2	58.2	63.0	70.1
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	113.8	113.4
ROIC	198.0	835.3	321.7	467.6
RoE	81.1	84.4	88.3	87.7
Balance Sheet				
Net Debt : Equity (x)	-	-	-	-
Net Working Capital (Days)	(19)	(48)	(18)	(20)
Valuation (x)				
PER	40.8	42.7	40.2	37.0
P/B	35.2	37.0	34.2	30.7
P/CEPS	36.7	38.6	36.3	33.4
EV/EBITDA	29.4	30.3	28.2	25.7
EV/Sales	9.5	9.4	8.7	8.0
Dividend Yield (%)	2.7	2.3	2.2	2.3
FCFF Yield (%)	2.7	1.7	2.8	2.5
PEG Ratio	5.9	(9.6)	6.4	4.2

Source: Company, PL

Price Chart

Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	09-Apr-26	Hold	2174	1907
2	30-Jan-26	Hold	2319	2113
3	08-Jan-26	Hold	2355	2077
4	23-Oct-25	Hold	2534	2287
5	08-Oct-25	Hold	2453	2235
6	22-Jul-25	Hold	2453	2376
7	09-Jul-25	Hold	2528	2450
8	22-May-25	Hold	2654	2487
9	09-Apr-25	Hold	2650	2440
10	28-Jan-25	Hold	2801	2679

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Asian Paints	Hold	2355	2270
2	Avenue Supermarts	Hold	4410	4586
3	Britannia Industries	Buy	6441	5520
4	Colgate Palmolive	Hold	2174	1907
5	Dabur India	Hold	491	470
6	Emami	Hold	469	416
7	Hindustan Unilever	Accumulate	2454	2251
8	ITC	REDUCE	302	308
9	Jubilant FoodWorks	BUY	576	473
10	Marico	Accumulate	875	807
11	Metro Brands	Accumulate	1173	1108
12	Nestle India	Accumulate	1504	1380
13	Pidilite Industries	Buy	1729	1476
14	Restaurant Brands Asia	Accumulate	76	67
15	Titan Company	Buy	5161	4509
16	Westlife Foodworld	Accumulate	552	501

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

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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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