

January 30, 2026

## Q3FY26 Result Update

☑ Change in Estimates | ☑ Target | ■ Reco

### Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	HOLD		HOLD	
Target Price	2,319		2,355	
Sales (Rs. m)	64,473	69,441	63,952	68,881
% Chng.	0.8	0.8		
EBITDA (Rs. m)	20,883	22,641	20,712	22,458
% Chng.	0.8	0.8		
EPS (Rs.)	54.5	59.1	53.7	58.2
% Chng.	1.6	1.6		

### Key Financials - Standalone

Y/e Mar	FY25	FY26E	FY27E	FY28E
Sales (Rs. m)	60,402	59,952	64,473	69,441
EBITDA (Rs. m)	19,581	19,252	20,883	22,641
Margin (%)	32.4	32.1	32.4	32.6
PAT (Rs. m)	14,352	13,810	14,826	16,144
EPS (Rs.)	52.8	50.8	54.5	59.1
Gr. (%)	6.9	(3.8)	7.4	8.5
DPS (Rs.)	60.0	51.0	49.0	51.0
Yield (%)	2.8	2.4	2.3	2.4
RoE (%)	81.1	83.1	85.5	84.0
RoCE (%)	101.5	106.6	111.0	108.8
EV/Sales (x)	9.3	9.4	8.7	8.1
EV/EBITDA (x)	28.8	29.3	26.9	24.8
PE (x)	40.0	41.6	38.8	35.7
P/BV (x)	34.5	34.6	31.7	28.4

### Key Data

COLG.BO | CLGT IN

52-W High / Low	Rs.2,975 / Rs.2,032
Sensex / Nifty	82,566 / 25,419
Market Cap	Rs.575bn/ \$ 6,249m
Shares Outstanding	272m
3M Avg. Daily Value	Rs.920.52m

### Shareholding Pattern (%)

Promoter's	51.00
Foreign	15.18
Domestic Institution	13.79
Public & Others	20.03
Promoter Pledge (Rs bn)	-

### Stock Performance (%)

	1M	6M	12M
Absolute	2.1	(4.6)	(22.7)
Relative	4.7	(6.0)	(28.3)

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## Volumes languish, lacks triggers

### Quick Pointers:

- Volumes declined ~2.7% as mass segment in toothpaste de-grew, premium segments maintained double digit volume growth
- Early signs of some volume recovery, however CLGT continues to lose market share (No2 Dabur grew 10% in oral care)

**CLGT's 3Q26 revenues grew 1.7% YoY to ₹14.9bn (PLe: ₹14.7bn), as volumes declined by 2.7% showing sustained volume pressure in mass segment in its core portfolio. Premium segments, however, continue to do well with double-digit growth. Demand momentum improved across both urban and rural channels as disruption from GST rationalization stabilized. Given that Dabur has grown by 10% in oral care, we don't rule out some market share loss for CLGT in toothpaste segment.**

**We expect gradual volume to set in given benefits of GST cuts, however such impact in oral care has been seen to be muted even in 2017-18. CLGT's long-term drivers remain intact, led by (1) strengthening core toothpaste franchises and (2) premiumization through science-backed innovations within oral care. However, competitive intensity, higher growth in naturals segment and likely loss of market share remains a drag. We expect volume growth to normalize at mid-single digits, with 7-8% sustainable PAT growth over the long term given limited margin headroom. We estimate 7.9% EPS CAGR over FY26-28. We value CLGT at 40x Dec'27 EPS, with a target price of ₹2,319 (₹2355 earlier based on 42xSept27 EPS). The stock lacks triggers, although downside seems limited. Retain HOLD.**

**Sales grew 1.7%, EBITDA Margins contract by 134bps YoY:** Revenues grew by 1.7% YoY to Rs14.9bn (PLe: Rs14.7bn). Gross margins expanded by 6bps YoY to 70% (PLe: 69.5%) supported by benign input costs and benefits of price hikes in earlier quarters. EBITDA declined by -2.7% YoY to Rs4.4bn (PLe: Rs4.5bn). Margins contracted by -134bps YoY to 29.7% (PLe:30.8%). A&P spend expanded by 23bps YoY to 13.9%. Adj. PAT grew by 2.9% YoY to Rs3.3bn (PLe: Rs3.18bn). Adjusting for income tax refund of Rs217.8mn, PAT would have been Rs3.15bn.

## Key Highlights: 3Q26 Return to growth

- Q3 return to growth**, driven by higher realisations due to earlier price hikes and double-digit growth in premium segment. Mass segments in toothpaste remained under pressure with decline in volumes.
- Urban and rural channel momentum improved**, indicating normalization post GST rate revisions.
- Premiumisation push accelerated** with higher brand investments in oral care; management expects growth momentum to strengthen on improving demand and execution.

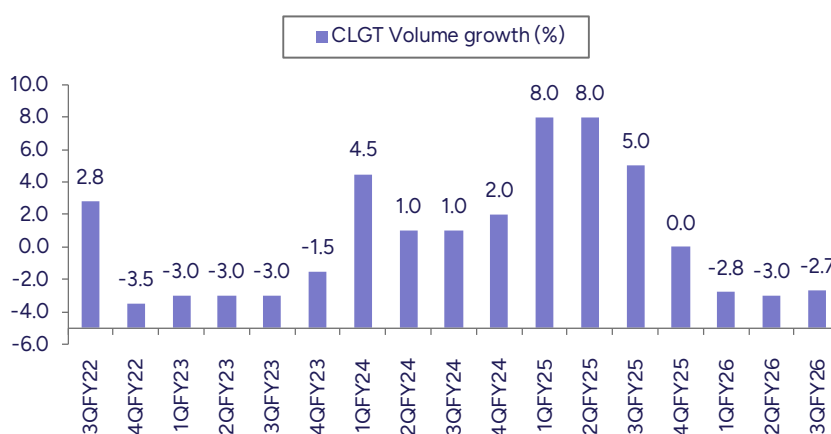
- **Gross margins remained robust at 69.7%**, up ~50 bps QoQ, supported by funding-the-growth initiatives and cost discipline.
- **Net profit growth absorbed regulatory headwinds**, including new labour code implementation and GST-related inverted duty charges.
- **Innovation-led premium expansion** continues with the launch of Visible White Purple Serum and introduction of a lower-price 60g access pack to widen premium penetration.

**Exhibit 1: 3QFY26: Net Sales up by 1.7%, margins contract by 134bps**

Particulars	3Q FY26	3Q FY25	YoY gr. (%)	2Q FY26	9M FY26	9M FY25	YoY gr. (%)
<b>Net Sales</b>	<b>14,861</b>	<b>14,618</b>	<b>1.7</b>	<b>15,195</b>	<b>44,397</b>	<b>45,777</b>	<b>(3.0)</b>
Gross Profit	10,398	10,220	1.7	10,553	30,836	31,892	(3.3)
Margin %	70.0	69.9	0.1	69.5	69.5	69.7	(0.2)
Other Exp	5978	5676	5.3	5899	17235	17291	(0.3)
% of Net sales	40.2	38.8	3.6	38.8	38.8	37.8	2.8
<b>EBITDA</b>	<b>4,420</b>	<b>4,544</b>	<b>(2.7)</b>	<b>4,654</b>	<b>13,600</b>	<b>14,601</b>	<b>(6.9)</b>
Margin %	29.7	31.1	(1.3)	30.6	30.6	31.9	(1.3)
Depreciation	363	411	(11.9)	372	1110	1244	(10.8)
Interest	10	11	(12.6)	10	30	32	(8.0)
<b>PBT from operations</b>	<b>4048</b>	<b>4121</b>	<b>(1.8)</b>	<b>4273</b>	<b>12461</b>	<b>13324</b>	<b>(6.5)</b>
Other Income	393	204	92.5	150	723	589	22.7
<b>PBT</b>	<b>4,441</b>	<b>4,325</b>	<b>2.7</b>	<b>4,423</b>	<b>13,183</b>	<b>13,913</b>	<b>(5.2)</b>
Tax	1118	1097	1.9	1148	3379	3549	(4.8)
Tax rate %	25.2	25.4	(0.7)	25.9	25.6	25.5	0.5
<b>Adj. PAT</b>	<b>3,323</b>	<b>3,228</b>	<b>2.9</b>	<b>3,275</b>	<b>9,804</b>	<b>10,364</b>	<b>(5.4)</b>

Source: Company, PL

**Exhibit 2: 3Q volumes decline by 2.7%**



Source: Company, PL

## Financials

### Income Statement (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
<b>Net Revenues</b>	<b>60,402</b>	<b>59,952</b>	<b>64,473</b>	<b>69,441</b>
YoY gr. (%)	6.3	(0.7)	7.5	7.7
Cost of Goods Sold	18,183	18,111	19,600	21,098
Gross Profit	42,219	41,841	44,873	48,343
Margin (%)	69.9	69.8	69.6	69.6
Employee Cost	4,468	4,404	4,705	5,033
Other Expenses	4,524	4,516	4,853	5,219
<b>EBITDA</b>	<b>19,581</b>	<b>19,252</b>	<b>20,883</b>	<b>22,641</b>
YoY gr. (%)	3.0	(1.7)	8.5	8.4
Margin (%)	32.4	32.1	32.4	32.6
Depreciation and Amortization	1,627	1,535	1,624	1,734
<b>EBIT</b>	<b>17,953</b>	<b>17,717</b>	<b>19,259</b>	<b>20,907</b>
Margin (%)	29.7	29.6	29.9	30.1
Net Interest	43	50	51	51
Other Income	1,388	870	693	814
<b>Profit Before Tax</b>	<b>19,298</b>	<b>18,536</b>	<b>19,901</b>	<b>21,670</b>
Margin (%)	32.0	30.9	30.9	31.2
Total Tax	4,946	4,727	5,075	5,526
Effective tax rate (%)	25.6	25.5	25.5	25.5
<b>Profit after tax</b>	<b>14,352</b>	<b>13,810</b>	<b>14,826</b>	<b>16,144</b>
Minority interest	-	-	-	-
Share Profit from Associate	-	-	-	-
<b>Adjusted PAT</b>	<b>14,352</b>	<b>13,810</b>	<b>14,826</b>	<b>16,144</b>
YoY gr. (%)	6.9	(3.8)	7.4	8.9
Margin (%)	23.8	23.0	23.0	23.2
Extra Ord. Income / (Exp)	-	-	-	-
<b>Reported PAT</b>	<b>14,352</b>	<b>13,810</b>	<b>14,826</b>	<b>16,144</b>
YoY gr. (%)	8.4	(3.8)	7.4	8.9
Margin (%)	23.8	23.0	23.0	23.2
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	14,352	13,810	14,826	16,144
<b>Equity Shares O/s (m)</b>	<b>272</b>	<b>272</b>	<b>272</b>	<b>273</b>
<b>EPS (Rs)</b>	<b>52.8</b>	<b>50.8</b>	<b>54.5</b>	<b>59.1</b>

Source: Company Data, PL Research

### Balance Sheet Abstract (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
<b>Non-Current Assets</b>				
<b>Gross Block</b>	<b>21,081</b>	<b>22,263</b>	<b>23,745</b>	<b>25,477</b>
Tangibles	21,081	22,263	23,745	25,477
Intangibles	-	-	-	-
<b>Acc: Dep / Amortization</b>	<b>14,570</b>	<b>15,919</b>	<b>17,344</b>	<b>18,864</b>
Tangibles	14,570	15,919	17,344	18,864
Intangibles	-	-	-	-
<b>Net fixed assets</b>	<b>6,511</b>	<b>6,344</b>	<b>6,401</b>	<b>6,613</b>
Tangibles	6,511	6,344	6,401	6,613
Intangibles	-	-	-	-
Capital Work In Progress	384	450	500	500
Goodwill	-	-	-	-
Non-Current Investments	190	199	209	219
Net Deferred tax assets	680	642	603	565
Other Non-Current Assets	4,793	4,835	4,886	4,943
<b>Current Assets</b>				
Investments	6,280	6,428	7,617	8,963
Inventories	3,773	3,817	3,983	4,199
Trade receivables	2,263	2,283	2,455	2,550
Cash & Bank Balance	4,672	3,773	4,372	5,678
Other Current Assets	509	446	480	517
<b>Total Assets</b>	<b>30,185</b>	<b>29,364</b>	<b>31,659</b>	<b>34,909</b>
<b>Equity</b>				
Equity Share Capital	272	272	272	273
Other Equity	16,373	16,323	17,834	20,069
<b>Total Network</b>	<b>16,645</b>	<b>16,595</b>	<b>18,106</b>	<b>20,342</b>
<b>Non-Current Liabilities</b>				
Long Term borrowings	-	-	-	-
Provisions	299	264	282	302
Other non current liabilities	457	412	337	270
<b>Current Liabilities</b>				
ST Debt / Current of LT Debt	-	-	-	-
Trade payables	9,208	8,968	9,645	10,578
Other current liabilities	3,564	3,590	3,785	4,017
<b>Total Equity &amp; Liabilities</b>	<b>30,185</b>	<b>29,842</b>	<b>32,170</b>	<b>35,524</b>

Source: Company Data, PL Research

**Cash Flow (Rs m)**

Y/e Mar	FY25	FY26E	FY27E	FY28E
PBT	19,298	18,536	19,901	21,670
Add. Depreciation	1,627	1,535	1,624	1,734
Add. Interest	43	50	51	51
Less Financial Other Income	1,388	870	693	814
Add. Other	-	-	-	-
Op. profit before WC changes	20,969	20,122	21,576	23,455
Net Changes-WC	549	(467)	(768)	(608)
Direct tax	(4,930)	(4,727)	(5,075)	(5,526)
<b>Net cash from Op. activities</b>	<b>16,587</b>	<b>14,928</b>	<b>15,733</b>	<b>17,322</b>
Capital expenditures	(733)	(1,438)	(1,737)	(1,952)
Interest / Dividend Income	-	-	-	-
Others	-	-	-	-
<b>Net Cash from Inv. activities</b>	<b>(733)</b>	<b>(1,438)</b>	<b>(1,737)</b>	<b>(1,952)</b>
Issue of share cap. / premium	(148)	12	12	14
Debt changes	-	-	-	-
Dividend paid	(16,319)	(13,871)	(13,327)	(13,922)
Interest paid	(43)	(50)	(51)	(51)
Others	-	-	-	-
<b>Net cash from Fin. activities</b>	<b>(16,510)</b>	<b>(13,910)</b>	<b>(13,365)</b>	<b>(13,959)</b>
<b>Net change in cash</b>	<b>(655)</b>	<b>(420)</b>	<b>631</b>	<b>1,410</b>
Free Cash Flow	15,855	13,490	13,996	15,370

Source: Company Data, PL Research

**Key Financial Metrics**

Y/e Mar	FY25	FY26E	FY27E	FY28E
<b>Per Share(Rs)</b>				
EPS	52.8	50.8	54.5	59.1
CEPS	58.8	56.4	60.5	65.5
BVPS	61.2	61.0	66.6	74.5
FCF	58.3	49.6	51.5	56.3
DPS	60.0	51.0	49.0	51.0
<b>Return Ratio(%)</b>				
RoCE	101.5	106.6	111.0	108.8
ROIC	198.0	205.6	267.6	339.9
RoE	81.1	83.1	85.5	84.0
<b>Balance Sheet</b>				
Net Debt : Equity (x)	(0.7)	(0.6)	(0.7)	(0.7)
Net Working Capital (Days)	(19)	(17)	(18)	(20)
<b>Valuation(x)</b>				
PER	40.0	41.6	38.8	35.7
P/B	34.5	34.6	31.7	28.4
P/CEPS	36.0	37.4	34.9	32.3
EV/EBITDA	28.8	29.3	26.9	24.8
EV/Sales	9.3	9.4	8.7	8.1
Dividend Yield (%)	2.8	2.4	2.3	2.4

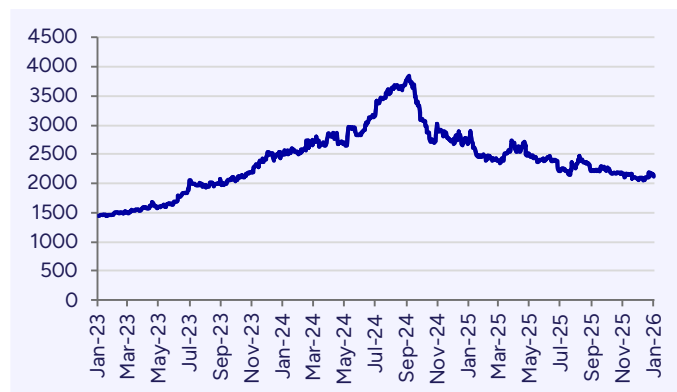
Source: Company Data, PL Research

**Quarterly Financials (Rs m)**

Y/e Mar	Q4FY25	Q1FY26	Q2FY26	Q3FY26
<b>Net Revenue</b>	<b>14,625</b>	<b>14,341</b>	<b>15,195</b>	<b>14,861</b>
YoY gr. (%)	(1.8)	(4.2)	(6.2)	1.7
Raw Material Expenses	4,298	4,456	4,642	4,463
Gross Profit	10,327	9,884	10,553	10,398
Margin (%)	70.6	68.9	69.5	70.0
<b>EBITDA</b>	<b>4,980</b>	<b>4,526</b>	<b>4,654</b>	<b>4,420</b>
YoY gr. (%)	(6.4)	(11.0)	(6.4)	(2.7)
Margin (%)	34.1	31.6	30.6	29.7
Depreciation / Depletion	384	375	372	363
<b>EBIT</b>	<b>4,596</b>	<b>4,150</b>	<b>4,282</b>	<b>4,058</b>
Margin (%)	31.4	28.9	28.2	27.3
Net Interest	11	10	10	10
Other Income	191	179	150	393
<b>Profit before Tax</b>	<b>4,776</b>	<b>4,320</b>	<b>4,423</b>	<b>4,441</b>
Margin (%)	32.7	30.1	29.1	29.9
Total Tax	1,226	1,113	1,148	1,118
Effective tax rate (%)	25.7	25.8	25.9	25.2
<b>Profit after Tax</b>	<b>3,550</b>	<b>3,206</b>	<b>3,275</b>	<b>3,323</b>
Minority interest	-	-	-	-
Share Profit from Associates	-	-	-	-
<b>Adjusted PAT</b>	<b>3,550</b>	<b>3,206</b>	<b>3,275</b>	<b>3,323</b>
YoY gr. (%)	(6.5)	(11.1)	(7.2)	2.9
Margin (%)	24.3	22.4	21.6	22.4
Extra Ord. Income / (Exp)	-	-	-	(84)
<b>Reported PAT</b>	<b>3,550</b>	<b>3,206</b>	<b>3,275</b>	<b>3,239</b>
YoY gr. (%)	(6.5)	(11.9)	(17.1)	0.3
Margin (%)	24.3	22.4	21.6	21.8
Other Comprehensive Income	(38)	-	-	(41)
<b>Total Comprehensive Income</b>	<b>3,512</b>	<b>3,206</b>	<b>3,275</b>	<b>3,198</b>
Avg. Shares O/s (m)	272	272	272	272
<b>EPS (Rs)</b>	<b>13.1</b>	<b>11.8</b>	<b>12.0</b>	<b>12.2</b>

Source: Company Data, PL Research

Price Chart



Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	08-Jan-26	Hold	2,355	2,077
2	23-Oct-25	Hold	2,534	2,287
3	08-Oct-25	Hold	2,453	2,235
4	22-Jul-25	Hold	2,453	2,376
5	09-Jul-25	Hold	2,528	2,450
6	22-May-25	Hold	2,654	2,487
7	09-Apr-25	Hold	2,650	2,440

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Asian Paints	Reduce	2,464	2,628
2	Avenue Supermarts	Hold	3,783	3,801
3	Britannia Industries	BUY	6,761	6,185
4	Colgate Palmolive	Hold	2,355	2,077
5	Dabur India	Hold	506	521
6	Emami	Accumulate	582	526
7	Hindustan Unilever	Accumulate	2,669	2,399
8	ITC	Reduce	348	341
9	Jubilant FoodWorks	BUY	666	537
10	Kansai Nerolac Paints	Accumulate	255	238
11	Marico	Accumulate	801	746
12	Metro Brands	Hold	1,181	1,026
13	Mold-tec Packaging	Accumulate	746	608
14	Nestle India	Hold	1,359	1,315
15	Pidilite Industries	BUY	1,714	1,515
16	Restaurant Brands Asia	Accumulate	81	64
17	Titan Company	BUY	4,600	4,273
18	Westlife Foodworld	Hold	579	525

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

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