

# Colgate Palmolive

India | FMCG | Result Update



22 May 2025

## Cavities in growth as Q4 disappoints

Colgate Palmolive (CLGT IN) saw success in driving category growth and premiumization through H1FY25. However, subdued urban demand and heightened competition in H2FY25 have tempered volume growth. Due to near-term challenges, we expect a revenue CAGR of 6.4% and an EBITDA CAGR of 6.9% during FY25-28E. We reiterate **Reduce** with a lower TP of INR 2,500 on 42x FY27E P/E.

**Weak urban demand and increased competition hit performance:** CLGT reported a 1.9% YoY decline in Q4 revenue to INR 14.5bn, in line with our estimates. Volume remains flat, while realization dipped due to higher promotional spending amid intensified competition. In FY25, domestic sales grew 5.6%, driven by mid-single-digit volume growth in toothpaste. The oral care category continues to face headwinds from weak demand across the bottom 70% of urban consumers, dragging the mass segment, while the top 30% remains resilient, supporting growth in its premium portfolio. Rural demand outpaced urban for the third straight quarter. Despite muted consumption trends, competitive intensity remains high, pressuring realization, as trade investments rise across the industry. Management says this intensity will ease gradually, with urban recovery expected in the upcoming quarters and stronger growth projected in H2FY26.

**Strategic priorities to continue:** Management expects near-term market conditions to remain challenging but remains focused on driving growth through its strategic priorities, such as bolstering consumption and investing in superior products. The company is actively working to grow its top line and drive volume by executing this focused strategy. Despite the overall market slowdown, CLGT's premium portfolio is growing 2-4x faster than both the company average and the broader market. Recent product launches, including *Visible White Purple* and the *MaxFresh* sensorial range, have shown promising early traction. Additionally, it is leveraging advanced technologies, such as AI-based dental screening, to enhance oral health awareness and stimulate consumption.

**EBITDA margin in a healthy range:** EBITDA margin declined by 170bp YoY to 33.6%, ahead of our estimates of 30.6%, due to elevated operating expenses, although partly cushioned by gross margin gains driven by efficiency despite rising competition. CLGT plans to step up brand investments to strengthen market share while aiming to sustain EBITDA margin in the low-30 range.

**Reiterate Reduce with a lower TP of INR 2,500:** We cut our earnings estimates by 3.5% and 3.7% for FY26 and FY27, respectively, due to lower revenue growth. We introduce FY28 estimates. Given a muted revenue CAGR of 6.4% and an EBITDA CAGR of 6.9% during FY25-28E, we reiterate **Reduce** with a lower TP of INR 2,500 from INR 2,760 based on 42x (from 45x) FY27E target P/E, given a muted demand environment. Key risk to our view is earlier-than-estimated recovery.

### Key financials

YE March	FY24	FY25	FY26E	FY27E	FY28E
Revenue (INR mn)	56,804	60,402	63,420	68,106	72,856
YoY (%)	8.7	6.3	5.0	7.4	7.0
EBITDA (INR mn)	19,008	19,581	20,595	22,318	23,919
EBITDA margin (%)	33.5	32.4	32.5	32.8	32.8
Adj PAT (INR mn)	13,432	14,368	14,716	16,054	17,325
YoY (%)	26.9	7.0	2.4	9.1	7.9
Fully DEPS (INR)	49.4	52.8	54.1	59.0	63.7
RoE (%)	74.8	81.2	82.2	76.1	67.6
RoCE (%)	96.3	101.5	105.7	97.8	86.8
P/E (x)	53.9	50.3	49.2	45.1	41.8
EV/EBITDA (x)	37.4	36.3	34.5	31.8	29.7

Note: Pricing as on 21 May 2025; Source: Company, Elara Securities Estimate

Rating: **Reduce**

Target Price: **INR 2,500**

Downside: **6%**

CMP: **INR 2,659**

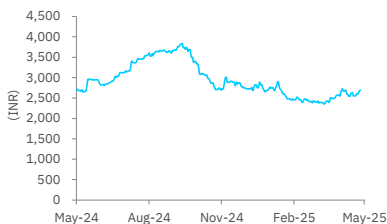
As on 21 May 2025

#### Key data

Bloomberg	CLGT IN
Reuters Code	COLG.NS
Shares outstanding (mn)	272
Market cap (INR bn/USD mn)	723/8,445
EV (INR bn/USD mn)	711/8,297
ADTV 3M (INR mn/USD mn)	0/0
52 week high/low	3,893/2,312
Free float (%)	49

Note: as on 21 May 2025; Source: Bloomberg

#### Price chart



Source: Bloomberg

	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25
Shareholding (%)				
Promoter	51.0	51.0	51.0	51.0
% Pledge	0.0	0.0	0.0	0.0
FII	24.4	24.9	23.7	22.2
DII	6.1	5.9	6.9	8.1
Others	18.5	18.2	18.4	18.7

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	8.9	6.3	10.1
Colgate Palmolive	8.2	(1.2)	(1.6)
NSE Mid-cap	9.6	3.6	6.9
NSE Small-cap	11.9	(1.9)	3.6

Source: Bloomberg

#### Amit Purohit

Building Materials, FMCG, Paints  
+91 22 6164 8594  
amit.purohit@elaracapital.com  
Associate  
Rohit Harlikar  
rohit.harlikar@elaracapital.com  
Vidhi Puj  
vidhi.puj@elaracapital.com



## Financials (YE March)

<b>Income Statement (INR mn)</b>	<b>FY24</b>	<b>FY25</b>	<b>FY26E</b>	<b>FY27E</b>	<b>FY28E</b>
Total Revenue	56,804	60,402	63,420	68,106	72,856
Gross Profit	39,575	42,219	44,582	47,945	51,361
EBITDA	19,008	19,581	20,595	22,318	23,919
EBIT	17,293	17,953	18,938	20,643	22,240
Interest expense	50	43	44	44	40
Other income	765	1,388	872	965	1,070
Exceptional/ Extra-ordinary items	(195)	-	-	-	-
PBT	17,813	19,298	19,765	21,563	23,270
Tax	4,577	4,930	5,050	5,509	5,945
Reported PAT	13,237	14,368	14,716	16,054	17,325
Adjusted PAT	13,432	14,368	14,716	16,054	17,325
<b>Balance Sheet (INR mn)</b>	<b>FY24</b>	<b>FY25</b>	<b>FY26E</b>	<b>FY27E</b>	<b>FY28E</b>
Shareholders' Equity	18,744	16,645	19,175	23,044	28,183
Trade Payables	11,285	11,602	12,172	13,015	13,912
Provisions & Other Current Liabilities	986	1,016	1,021	1,113	1,210
Other long term liabilities	303	244	244	244	244
<b>Total liabilities &amp; equity</b>	<b>31,318</b>	<b>29,506</b>	<b>32,612</b>	<b>37,415</b>	<b>43,548</b>
Net Fixed Assets	9,044	8,149	7,991	7,815	7,637
Cash, Bank Balances & treasury investments	13,738	10,951	14,677	18,921	24,487
Inventories	2,964	3,773	3,537	3,798	4,063
Sundry Debtors	1,674	2,263	2,067	2,219	2,374
Other Current Assets	3,898	4,371	4,341	4,662	4,987
<b>Total Assets</b>	<b>31,318</b>	<b>29,506</b>	<b>32,612</b>	<b>37,415</b>	<b>43,548</b>
<b>Cash Flow Statement (INR mn)</b>	<b>FY24</b>	<b>FY25</b>	<b>FY26E</b>	<b>FY27E</b>	<b>FY28E</b>
<b>Cashflow from Operations</b>	<b>17,741</b>	<b>14,597</b>	<b>17,455</b>	<b>17,974</b>	<b>19,292</b>
Capital expenditure	(1,000)	(733)	(1,500)	(1,500)	(1,500)
<b>Free Cash Flow</b>	<b>16,741</b>	<b>13,865</b>	<b>15,955</b>	<b>16,474</b>	<b>17,792</b>
Cashflow from Financing	(12,233)	(16,651)	(12,230)	(12,230)	(12,226)
Net Change in Cash / treasury investments	4,508	(2,787)	3,725	4,244	5,567
<b>Key assumptions &amp; Ratios (%)</b>	<b>FY24</b>	<b>FY25</b>	<b>FY26E</b>	<b>FY27E</b>	<b>FY28E</b>
Dividend per share (INR)	58.0	51.0	40.0	40.0	40.0
Book value per share (INR)	68.9	61.2	70.5	84.7	103.6
RoCE (Pre-tax)	96.3	101.5	105.7	97.8	86.8
ROIC (Pre-tax)	267.3	335.6	371.6	478.9	568.9
ROE	74.8	81.2	82.2	76.1	67.6
Asset Turnover	6.0	7.0	7.9	8.6	9.4
Net Debt to Equity (x)	(0.7)	(0.7)	(0.8)	(0.8)	(0.9)
Net Debt to EBITDA (x)	(0.7)	(0.6)	(0.7)	(0.8)	(1.0)
Interest cover (x) (EBITDA/ int exp)	380.2	453.3	468.1	507.2	598.0
Total Working capital days (WC/rev)	66.9	54.4	67.4	85.9	107.7
<b>Valuation</b>	<b>FY24</b>	<b>FY25</b>	<b>FY26E</b>	<b>FY27E</b>	<b>FY28E</b>
P/E (x)	53.9	50.3	49.2	45.1	41.8
P/Sales (x)	12.7	12.0	11.4	10.6	9.9
EV/ EBITDA (x)	37.4	36.3	34.5	31.8	29.7
EV/ OCF (x)	40.1	48.7	40.7	39.5	36.8
FCF Yield	2.4	2.0	2.2	2.3	2.5
Price to BV (x)	38.6	43.5	37.7	31.4	25.7
Dividend yield (%)	2.2	1.9	1.5	1.5	1.5

We expect a sales CAGR of 6.4% during FY25-28E

Note: Pricing as on 21 May 2025; Source: Company, Elara Securities Estimate

**Exhibit 1: Quarterly financials**

YE March (INR mn)	Q4FY25	Q4FY24	YoY (%)	Q3FY25	QoQ (%)	Q4FY25E	Variance (%)
Net Sales	14,520	14,807	(1.9)	14,522	(0.0)	14,600	(0.5)
Operating Expenses	9,645	9,578	0.7	10,075	(4.3)	10,128	(4.8)
% of Sales	66.4	64.7		69.4		69.4	
EBITDA	4,875	5,228	(6.8)	4,447	9.6	4,472	9.0
EBITDA Margins (%)	33.6	35.3		30.6		30.6	
Other Income	296	320	(7.7)	300	(1.6)	330	(10.5)
Interest	11	14		11		11	
Depreciation	384	421		411	(6.7)	411	(6.6)
PBT	4,776	5,114	(6.6)	4,325	10.4	4,380	9.0
Tax	1,226	1,315	(6.8)	1,097	11.7	1,126	8.9
Effective Tax Rate (%)	25.7	25.7		25.4		25.7	
Reported PAT	3,550	3,798	(6.5)	3,228	10.0	3,254	9.1
Adjusted PAT	3,550	3,798	(6.5)	3,228	10.0	3,254	9.1
NPM (%)	24.4	25.7		22.2		22.3	

Source: Company, Elara Securities Estimate

**Key takeaways from analyst meet**
**Demand environment and outlook**

- ▶ Urban India is experiencing a notable slowdown in category growth, especially among the bottom 70% of consumers. However, the premium segments in urban markets continue to perform well
- ▶ The rural markets remain resilient and have outpaced urban growth for the third consecutive quarter, indicating a strong opportunity for expansion
- ▶ While the top 30% of urban consumers remain highly engaged with FMCG and CLGT's premium portfolio, the pressure on the bottom 70% is dragging overall oral care volume. The outlook suggests a gradual recovery among this group
- ▶ No signs of consumer downtrading have been observed; instead, consumers are managing use by reducing the amount of toothpaste used per application, which is affecting volume growth
- ▶ Demand recovery is anticipated to be gradual and expected to pick up in the second half of FY26
- ▶ EBITDA margin is expected to remain in the low 30%. Strong brand equity allows CLGT to sustain these levels, driven more by internal efficiency than pricing, as price growth remains muted
- ▶ The focus remains on driving top-line growth through superior products and effective communication, with no fixed target for gross margin or EBITDA margin levels.

**Competitive environment**

- ▶ Competitive activity remains strong, driven by trade schemes. CLGT continues to match these efforts to stay competitive
- ▶ Advertising expenses have historically been high and continues at healthy levels
- ▶ Promotional investments have increased, aimed at specific goals, such as distribution expansion and sales growth. These are closely tracked, with the belief that such activities will strengthen the brand in the long run.
- ▶ Promotional efforts are intended to be temporary and are supported through internal cost savings
- ▶ Trade investments are more concentrated in general trade (GT). While modern trade (MT) and eCommerce channels are growing rapidly, they still represent a small base – eCommerce currently accounts for 5–6% of total sales
- ▶ The company is leveraging MT and eCommerce to promote its premium product portfolio

**Strategy****1. Lead toothpaste category growth**

- ▶ Relaunched *Colgate Strong Teeth* in February 2025 with improved formulation superior to competition. The brand has a significant rural presence, and efforts have been doubled to reach 2x number of villages compared to the previous year. Positive consumer feedback has been received
- ▶ *Colgate Max Fresh* continues to be a strong growth driver. *Max Fresh* Blue variant, which outperforms the red variant, is showing strong traction, especially in South India
- ▶ *Oral Health Movement*, launched in November 2024, has engaged 4.5mn consumers through dental health screenings via an AI-powered app or questionnaires. This initiative has created India's largest database of oral health insight
- ▶ The *Oral Health Movement* is a long-term initiative aimed at building consumer awareness and engagement. Early indicators show encouraging consumer response, although it is not expected to impact short-term quarterly numbers.

**2. Premiumize through science-based innovation**

- ▶ *Max Fresh Sensorials*, including watermelon and rainbow variants, have been launched as premium freshness offerings targeting Gen Z. These products are priced 40% higher than the base *Max Fresh* line and are performing well on eCommerce platforms
- ▶ *Colgate Total*, the company's flagship product for premiumization, is growing at 4x the market rate. Despite being priced at ~0.8x of Q1 last year, it is delivering strong results with volume growth far ahead of the category. Distribution has doubled in key geographies
- ▶ *Visible White Purple*, introduced in the under-penetrated whitening segment (less than 2% in India vs 20% globally), has contributed 25–30% incremental growth to the existing *Visible White* line and currently represents 25% of the franchise
- ▶ The company is building a strong therapeutic oral care portfolio, especially in gum health, which accounts for 46% of oral health issues in India. This includes toothpaste, mouthwash, and toothbrushes, supported by dental expert advocacy
- ▶ Retail shelf presentation is a key focus, ensuring the entire product range is well-displayed to reinforce the premium image
- ▶ Innovations will continue to drive growth, with new products such as *Colgate Total Plaque Release*, whitening pens (developed with dentists), new kids' toothpaste formats, and *Max Fresh* mouthwash sachets in stick format being introduced

**3. Lead toothbrush category growth**

- ▶ Average toothbrush purchases have risen slightly from 1.2 to 1.3 handles per person annually. Notably, 76% of the market remains in the sub-INR 40 price segment
- ▶ In MT, the full product range is now clearly organized under “good, better, best” categories, helping consumers navigate options. Several launches and relaunched have improved consumer understanding of oral care routines
- ▶ The super-premium toothbrush segment is seeing double-digit growth where CLGT continues to lead

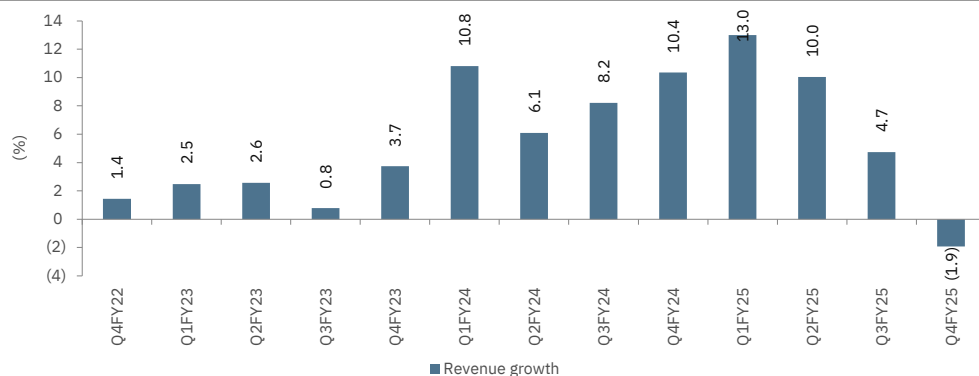
**4. Build personal care**

- ▶ CLGT continues to participate in the body and hand wash segments
- ▶ The company has access to a broad global personal care portfolio, offering potential for further diversification and growth in this category

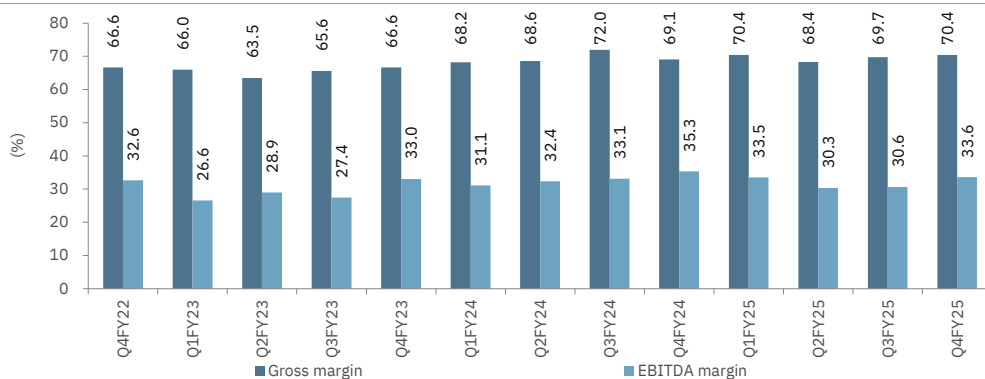
**Exhibit 2: Key ratios**

YE March (%)	Q4FY25	Q4FY24	YoY bps chg	Q3FY25	QoQ bps chg	Q4FY25E	bps variance
Raw Material Cost	29.6	30.9	(129)	30.3	(69)	32.0	(240)
Staff Costs	7.4	6.7	64	7.5	(11)	7.9	(49)
Advertising Expenses	12.4	11.4	103	13.8	(134)	11.0	144
Other Expenses	17.0	15.6	135	17.8	(81)	18.5	(149)
Effective Tax rate	25.7	25.7	(5)	25.4	30	25.7	(3)
Gross Margin	70.4	69.1	129	69.7	69	68.0	240
EBITDA Margin	33.6	35.3	(173)	30.6	295	30.6	295
NPM	24.4	25.7	(120)	22.2	222	22.3	216

Source: Company, Elara Securities Estimate

**Exhibit 3: Increased competition and subdued urban demand drag revenue**


Source: Company, Elara Securities Research

**Exhibit 4: Margin improves sequentially**


Source: Company, Elara Securities Research

**Exhibit 5: CLGT trades above its five-year average P/E of 42x**


Source: Bloomberg, Company, Elara Securities Estimate

**Exhibit 6: Valuation**

<b>(INR)</b>	
EPS - FY26E	54.1
EPS - FY27E	59.0
Target multiple (x)	42.0
EPS – December 2026E	59.0
<b>Target Price</b>	<b>2,500</b>

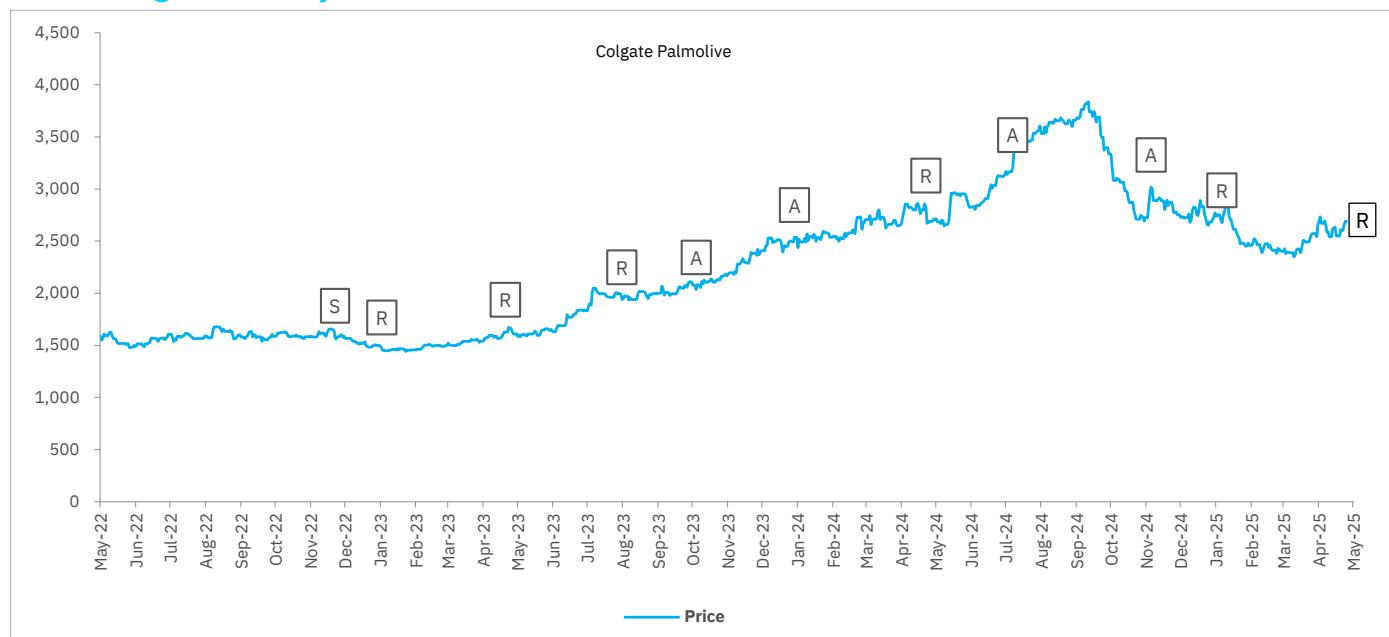
Source: Elara Securities Estimate

**Exhibit 7: Change in estimates**

<b>(INR mn)</b>	<b>Old Estimates</b>		<b>New Estimates</b>		<b>(%) change</b>		<b>New</b>
	<b>FY26</b>	<b>FY27</b>	<b>FY26</b>	<b>FY27</b>	<b>FY26</b>	<b>FY27</b>	<b>FY28</b>
Revenue	65,762	71,093	63,420	68,106	(3.6)	(4.2)	72,856
EBITDA	21,321	23,144	20,595	22,318	(3.4)	(3.6)	23,919
EBITDA (%)	32.4	32.6	32.5	32.8	5	22	32.8
PAT	15,256	16,669	14,716	16,054	(3.5)	(3.7)	17,325
EPS (INR)	56.1	61.3	54.1	59.0	(3.5)	(3.7)	63.7
<b>Target price (INR)</b>		<b>2,760</b>		<b>2,500</b>		<b>(9.4)</b>	

Source: Elara Securities Estimate

## Coverage History



Date	Rating	Target Price (INR)	Closing Price (INR)
14-Dec-2022	Sell	1,500	1,605
24-Jan-2023	Reduce	1,500	1,460
12-May-2023	Reduce	1,630	1,628
22-Aug-2023	Reduce	2,000	1,940
26-Oct-2023	Accumulate	2,290	2,034
20-Jan-2024	Accumulate	2,675	2,536
14-May-2024	Reduce	2,675	2,820
29-Jul-2024	Accumulate	3,690	3,210
27-Nov-2024	Accumulate	3,300	3,011
28-Jan-2025	Reduce	2,760	2,679
21-May-2025	Reduce	2,500	2,659

## Guide to Research Rating

<b>BUY (B)</b>	Absolute Return >+20%
<b>ACCUMULATE (A)</b>	Absolute Return +5% to +20%
<b>REDUCE (R)</b>	Absolute Return -5% to +5%
<b>SELL (S)</b>	Absolute Return < -5%

## Disclosures & Confidentiality for non U.S. Investors

The Note is based on our estimates and is being provided to you (herein referred to as the "Recipient") only for information purposes. The sole purpose of this Note is to provide preliminary information on the business activities of the company and the projected financial statements in order to assist the recipient in understanding / evaluating the Proposal. Nothing in this document should be construed as an advice to buy or sell or solicitation to buy or sell the securities of companies referred to in this document. Each recipient of this document should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this document (including the merits and risks involved) and should consult its own advisors to determine the merits and risks of such an investment. Nevertheless, Elara Securities (India) Private Limited or any of its affiliates is committed to provide independent and transparent recommendation to its client and would be happy to provide any information in response to specific client queries. Elara Securities (India) Private Limited or any of its affiliates have not independently verified all the information given in this Note and expressly disclaim all liability for any errors and/or omissions, representations or warranties, expressed or implied as contained in this Note. The user assumes the entire risk of any use made of this information. Elara Securities (India) Private Limited or any of its affiliates, their directors and the employees may from time to time, effect or have effected an own account transaction in or deal as principal or agent in or for the securities mentioned in this document. They may perform or seek to perform investment banking or other services for or solicit investment banking or other business from any company referred to in this Note. Each of these entities functions as a separate, distinct and independent of each other. This Note is strictly confidential and is being furnished to you solely for your information. This Note should not be reproduced or redistributed or passed on directly or indirectly in any form to any other person or published, copied, in whole or in part, for any purpose. This Note is not directed or intended for distribution to, or use by, any person or entity who is a citizen or resident of or located in any locality, state, country or other jurisdiction, where such distribution, publication, availability or use would be contrary to law, regulation or which would subject Elara Securities (India) Private Limited or any of its affiliates to any registration or licensing requirements within such jurisdiction. The distribution of this document in certain jurisdictions may be restricted by law, and persons in whose possession this document comes, should inform themselves about and observe, any such restrictions. Upon request, the Recipient will promptly return all material received from the company and/or the Advisors without retaining any copies thereof. The Information given in this document is as of the date of this report and there can be no assurance that future results or events will be consistent with this information. This Information is subject to change without any prior notice. Elara Securities (India) Private Limited or any of its affiliates reserves the right to make modifications and alterations to this statement as may be required from time to time. However, Elara Securities (India) Private Limited is under no obligation to update or keep the information current. Neither Elara Securities (India) Private Limited nor any of its affiliates, group companies, directors, employees, agents or representatives shall be liable for any damages whether direct, indirect, special or consequential including lost revenue or lost profits that may arise from or in connection with the use of the information. This Note should not be deemed an indication of the state of affairs of the company nor shall it constitute an indication that there has been no change in the business or state of affairs of the company since the date of publication of this Note. The disclosures of interest statements incorporated in this document are provided solely to enhance the transparency and should not be treated as endorsement of the views expressed in the report. Elara Securities (India) Private Limited generally prohibits its analysts, persons reporting to analysts and their family members from maintaining a financial interest in the securities or derivatives of any companies that the analysts cover. The analyst for this report certifies that all of the views expressed in this report accurately reflect his or her personal views about the subject company or companies and its or their securities, and no part of his or her compensation was, is or will be, directly or indirectly related to specific recommendations or views expressed in this report.

Any clarifications / queries on the proposal as well as any future communication regarding the proposal should be addressed to Elara Securities (India) Private Limited. It is important to note that any dispute with respect to this research report, would not have access to stock exchange investor redressal forum or arbitration mechanism.

Elara Securities (India) Private Limited was incorporated in July 2007 as a subsidiary of Elara Capital (India) Private Limited.

Elara Securities (India) Private Limited is a SEBI registered Stock Broker in the Capital Market and Futures & Options Segments of National Stock Exchange of India Limited [NSE], in the Capital Market Segment of BSE Limited [BSE] and a Depository Participant registered with Central Depository Services (India) Limited [CDSL].

Elara Securities (India) Private Limited's business, amongst other things, is to undertake all associated activities relating to its broking business.

The activities of Elara Securities (India) Private Limited were neither suspended nor has it defaulted with any stock exchange authority with whom it is registered in last five years. However, during the routine course of inspection and based on observations, the exchanges have issued advise letters or levied minor penalties on Elara Securities (India) Private Limited for minor operational deviations in certain cases. Elara Securities (India) Private Limited has not been debarred from doing business by any Stock Exchange / SEBI or any other authorities; nor has the certificate of registration been cancelled by SEBI at any point of time.

Elara Securities (India) Private Limited offers research services primarily to institutional investors and their employees, directors, fund managers, advisors who are registered or proposed to be registered.

Details of Associates of Elara Securities (India) Private Limited are available on group company website [www.elaracapital.com](http://www.elaracapital.com)

Elara Securities (India) Private Limited is maintaining arms-length relationship with its associate entities.

Research Analyst or his/her relative(s) may have financial interest in the subject company. Elara Securities (India) Private Limited does not have any financial interest in the subject company, whereas its associate entities may have financial interest. Research Analyst or his/her relative does not have actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of publication of Research Report. Elara Securities (India) Private Limited does not have actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of publication of Research Report. Associate entities of Elara Securities (India) Private Limited may have actual/beneficial ownership of 1% or more securities of the subject company at the end of the month immediately preceding the date of publication of Research Report. Research Analyst or his/her relative or Elara Securities (India) Private Limited or its associate entities does not have any other material conflict of interest at the time of publication of the Research Report.

Artificial Intelligence (AI) tools may have been used only for compilation or collating publicly available research data or internally generated research data during the information gathering and/or summarizing the final report.

Research Analyst or his/her relative(s) has not served as an officer, director or employee of the subject company.

Research analyst or Elara Securities (India) Private Limited have not received any compensation from the subject company in the past twelve months. Associate entities of Elara Securities (India) Private Limited may have received compensation from the subject company in the past twelve months. Research analyst or Elara Securities (India) Private Limited or its associate entities have not managed or co-managed public offering of securities for the subject company in the past twelve months. Research analyst or Elara Securities (India) Private Limited or its associates have not received any compensation for investment banking or merchant banking or brokerage services from the subject company in the past twelve months. Research analyst or Elara Securities (India) Private Limited or its associate entities may have received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company or third party in connection with the Research Report in the past twelve months.

## Disclaimer & Standard warning

Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

## Disclaimer for non U.S. Investors

The information contained in this note is of a general nature and is not intended to address the circumstances of any particular individual or entity. Although we endeavor to provide accurate and timely information, there can be no guarantee that such information is accurate as of the date it is received or that it will continue to be accurate in the future. No one should act on such information without appropriate professional advice after a thorough examination of the particular situation.

## Disclosures for U.S. Investors

The research analyst did not receive compensation from Colgate Palmolive Limited.

Elara Capital Inc.'s affiliate did not manage an offering for Colgate Palmolive Limited.

Elara Capital Inc.'s affiliate did not receive compensation from Colgate Palmolive Limited in the last 12 months.

Elara Capital Inc.'s affiliate does not expect to receive compensation from Colgate Palmolive Limited in the next 3 months.

## Disclaimer for U.S. Investors

This material is based upon information that we consider to be reliable, but Elara Capital Inc. does not warrant its completeness, accuracy or adequacy and it should not be relied upon as such.

This material is not intended as an offer or solicitation for the purchase or sale of any security or other financial instrument. Securities, financial instruments or strategies mentioned herein may not be suitable for all investors. Any opinions expressed herein are given in good faith, are subject to change without notice, and are only correct as of the stated date of their issue. Prices, values or income from any securities or investments mentioned in this report may fall against the interests of the investor and the investor may get back less than the amount invested. Where an investment is described as being likely to yield income, please note that the amount of income that the investor will receive from such an investment may fluctuate. Where an investment or security is denominated in a different currency to the investor's currency of reference, changes in rates of exchange may have an adverse effect on the value, price or income of or from that investment to the investor. The information contained in this report does not constitute advice on the tax consequences of making any particular investment decision. This material does not take into account your particular investment objectives, financial situations or needs and is not intended as a recommendation of particular securities, financial instruments or strategies to you. Before acting on any recommendation in this material, you should consider whether it is suitable for your particular circumstances and, if necessary, seek professional advice.

Certain statements in this report, including any financial projections, may constitute "forward-looking statements." These "forward-looking statements" are not guarantees of future performance and are based on numerous current assumptions that are subject to significant uncertainties and contingencies. Actual future performance could differ materially from these "forward-looking statements" and financial information.



**India**  
**Elara Securities (India) Private Limited**  
 One International Center, Tower 3,  
 21st Floor, Senapati Bapat Marg,  
 Elphinstone Road (West)  
 Mumbai – 400 013, India  
 Tel : +91 22 6164 8500

**Europe**  
**Elara Capital Plc.**  
 6th Floor, The Grove,  
 248A Marylebone Road,  
 London, NW1 6JZ,  
 United Kingdom  
 Tel : +44 20 7486 9733

**USA**  
**Elara Securities Inc.**  
 230 Park Avenue, Suite 2415,  
 New York, NY 10169, USA  
 Tel: +1 212 430 5870  
 Fax: +1 212 208 2501

**Asia / Pacific**  
**Elara Capital (Asia) Pte.Ltd.**  
 One Marina Boulevard,  
 Level 20,  
 Singapore 018989  
 Tel : +65 6978 4047



**Managing  
Director**

**Harendra Kumar** | harendra.kumar@elaracapital.com | +91 22 6164 8571



**Head of  
Research**

**Dr Bino Pathiparampil** | bino.pathiparampil@elaracapital.com | +91 22 6164 8572

### Sales Team



**India**

**Hitesh Danak** - hitesh.danak@elaracapital.com - +91 22 6164 8543  
**Ashok Agarwal** - ashok.agarwal@elaracapital.com - +91 22 6164 8558



**India, APAC &  
Australia**

**Sudhanshu Rajpal** - sudhanshu.rajpal@elaracapital.com - +91 22 6164 8508  
**Joshua Saldanha** - joshua.saldanha@elaracapital.com - +91 22 6164 8541  
**Shraddha Shrikhande** - shraddha.shrikhande@elaracapital.com - +91 22 6164 8567



**India & UK**

**Prashin Lalvani** - prashin.lalvani@elaracapital.com - +91 22 6164 8544



**India & US**

**Karan Rathod** - karan.rathod@elaracapital.com - +91 22 6164 8570



**Corporate  
Access,  
Conference &  
Events**

**Anita Nazareth** - anita.nazareth@elaracapital.com - +91 22 6164 8520  
**Tina D'souza** - tina.dsouza@elaracapital.com - +91 22 6164 8595

By clicking this link, you acknowledge and agree to the [Terms and Conditions of Research Services](#).

Access our reports on Bloomberg: Type **RESP ESEC <GO>**

Also available on **Thomson & Reuters**

#### Elara Securities (India) Private Limited

Registered Office Address: One International Center, Tower 3, 21st Floor, Senapati Bapat Marg, Elphinstone Road (West) Mumbai – 400 013, India Tel : +91 22 6164 8500  
 CIN: U74992MH2007PTC172297 | SEBI Research Analyst Registration No.: INH000000933  
 Member of BSE Limited and National Stock Exchange of India Limited | SEBI REGN. NO.: INZ000238236  
 Member of Central Depository Services (India) Limited | SEBI REGN. NO.: IN-DP-370-2018  
 Investor Grievance Email ID: investor.grievances@elaracapital.com - Tel. +91 22 6164 8509  
 Compliance Officer: Mr. Anand Rao - Email ID: anand.rao@elaracapital.com - Tel. +91 22 6164 8509