

Colgate Palmolive

On right path

In-line revenue; toothpaste posts double-digit growth

Colgate Palmolive's (CLGT IN) Q3 revenue rose 8.2% YoY to INR 13.9bn, as estimated. Domestic sales rose 8.8% YoY as toothpaste saw double-digit growth with positive volume expansion. Four-year sales CAGR was 5.1%, a slight acceleration from 4.8% in Q2. We estimate low single-digit volume growth in the domestic business in Q3. Focusing on expanding assortment at retail outlet, better communication and premiumization aided double-digit value growth in toothpaste.

Initiatives in place to drive consumption

The new management has been emphasizing on effective communication and increased premiumization focus. As part of its strategy, CLGT relaunched *Colgate MaxFresh* with unique cooling crystals to deliver superior freshness experience. This has impressed consumers versus direct competition.

CLGT's new campaign, '*The Sweet Truth*', which brings to the fore the importance of night-time brushing, reached >300mn in urban India. CLGT is hopeful that this educational message may help drive consumption (increased brushing twice a day).

Gross margin expansion propped operating performance

EBITDA margin expanded 570bps YoY to 33.1%, led by gross margin rise (up 640bps YoY/340bps QoQ). Advertising spend grew 20.2% YoY and was up 150bps YoY, as CLGT focused on investing in brand building per key strategic pillars, while delivering healthy EBITDA margin.

Valuations: Reiterate Accumulate with higher TP of INR 2,675

We up FY24E/25E/26E earnings estimates 4.2%/4.3%/3.8%, to factor in better margin. The new leadership is striving to outpace the market by driving growth in oral care via focusing on premiumization, effective communication and implementing AI-led distribution efficiency.

We reiterate Accumulate, with a higher TP of INR 2,675 (from INR 2,290) on 45x P/E (from 42x) on FY26E EPS of INR 59.5 as we roll-forward.

Rating: Accumulate

Target Price: INR 2,675

Upside: 6%

CMP: INR 2,536 (as on 20 January 2024)

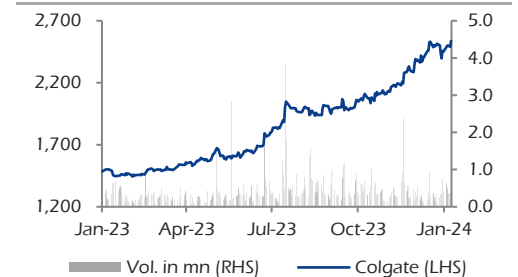
Key data*

Bloomberg /Reuters Code	CLGT IN/COLG.BO
Current /Dil. Shares O/S (mn)	272/272
Mkt Cap (INRbn/USD mn)	690/8,301
Daily Vol. (3M NSE Avg.)	422,824
Face Value (INR)	1

1 USD = INR 83.1

Note: *pricing as on 20 January 2024; Source: Bloomberg

Price & volume



Source: Bloomberg

Shareholding (%)	Q4FY23	Q1FY24	Q2FY24	Q3FY24
Promoter	51.0	51.0	51.0	51.0
Institutional Investors	29.1	29.6	30.0	30.5
Other Investors	2.0	2.1	2.1	2.1
General Public	17.9	17.3	16.9	16.4

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	10.4	9.3	19.7
Colgate Palmolive	20.2	38.0	69.1
Godrej Consumer	14.0	6.2	20.8
Dabur	2.6	(6.9)	(4.9)

Source: Bloomberg

YE March (INR mn)	Q3FY24	Q3FY23	YoY (%)	Q2FY24	QoQ (%)	Q3FY24E	Variance (%)
Net Sales	13,864	12,812	8.2	14,624	(5.2)	14,000	(1.0)
Operating Expenses	9,273	9,298	(0.3)	9,890	(6.2)	9,660	(4.0)
% of Sales	66.9	72.6		67.6		69.0	
EBITDA	4,592	3,514	30.7	4,734	(3.0)	4,340	5.8
EBITDA Margins (%)	33.1	27.4		32.4		31.0	
Other Income	271	205	32.5	297	(8.7)	240	13.0
Interest	15	13		11		11	
Depreciation	414	437		443	(6.6)	440	(6.0)
PBT	4,434	3,269	35.6	4,578	(3.1)	4,129	7.4
Tax	1,133	837	35.4	1,178	(3.8)	1,061	6.8
Effective Tax Rate (%)	25.6	25.6		25.7		25.7	
Reported PAT	3,301	2,432	35.7	3,401	(2.9)	3,068	7.6
Adjusted PAT	3,301	2,432	35.7	3,401	(2.9)	3,068	7.6
NPM (%)	23.8	19.0		23.3		21.9	

Consolidated Key Financials

YE March	Revenue (INR mn)	YoY (%)	EBITDA (INR mn)	EBITDA margin (%)	Adj PAT (INR mn)	YoY (%)	Fully DEPS (INR)	RoE (%)	RoCE (%)	P/E (x)	EV/EBITDA (x)
FY23	52,262	2.5	15,470	29.6	10,583	(1.9)	38.9	61.3	80.2	65.2	44.0
FY24E	56,565	8.2	18,825	33.3	13,263	25.3	48.8	74.9	98.6	52.0	36.2
FY25E	61,210	8.2	20,637	33.7	14,677	10.7	54.0	75.3	99.3	47.0	32.9
FY26E	66,159	8.1	22,546	34.1	16,171	10.2	59.5	71.2	94.1	42.7	29.9

Note: Pricing as on 20 January 2024; Source: Company, Elara Securities Estimate

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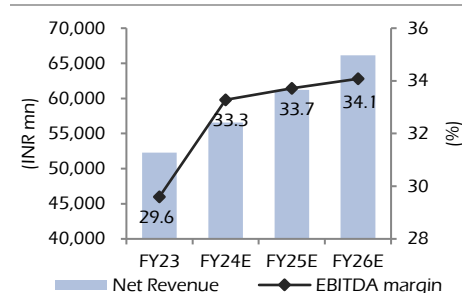
Elara Securities (India) Private Limited

Colgate Palmolive - Financials (YE March)

Income statement (INR mn)	FY23	FY24E	FY25E	FY26E
Net Revenue	52,262	56,565	61,210	66,159
EBITDA	15,470	18,825	20,637	22,546
Less: Depreciation & Amortisation	1,748	1,714	1,767	1,807
EBIT	13,722	17,111	18,870	20,740
Less: Interest Expense	49	51	53	55
Add: Other Income	536	747	888	1,025
Exceptional item	(112)	-	-	-
PBT	14,097	17,806	19,705	21,710
Less Taxes	3,625	4,543	5,028	5,539
Reported PAT	10,471	13,263	14,677	16,171
Adjusted PAT	10,583	13,263	14,677	16,171
Balance Sheet (INR mn)	FY23	FY24E	FY25E	FY26E
Share capital	272	272	272	272
Reserves	16,892	17,969	20,461	24,446
Borrowings	690	690	690	690
Deferred Tax (Net)	(288)	(288)	(288)	(288)
Total Liabilities	17,565	18,643	21,134	25,119
Gross Block	21,323	22,823	24,323	25,823
Less: Accumulated depreciation	12,705	14,419	16,186	17,993
Net Block	8,618	8,404	8,137	7,830
Capital work in progress	1,141	1,141	1,141	1,141
Cash	9,230	9,450	12,158	16,403
Net working capital	(1,424)	(352)	(302)	(255)
Total Assets	17,565	18,643	21,134	25,119
Cash flow statement (INR mn)	FY23	FY24E	FY25E	FY26E
Operating cash flow	13,413	13,956	16,447	17,985
Less: Capex	659	1,500	1,500	1,500
Free cash flow to firm	12,755	12,456	14,947	16,485
Investing cash flow	(659)	(1,500)	(1,500)	(1,500)
Financing cash flow	(11,072)	(12,237)	(12,239)	(12,241)
Net change in cash	1,683	220	2,709	4,245
Ratio Analysis	FY23	FY24E	FY25E	FY26E
Income statement Ratios (%)				
Revenue growth	2.5	8.2	8.2	8.1
EBITDA growth	(1.2)	21.7	9.6	9.3
PAT growth	(1.9)	25.3	10.7	10.2
EBITDA margin	29.6	33.3	33.7	34.1
Net margin	20.3	23.4	24.0	24.4
Return and liquidity ratios				
Net debt/Equity (x)	(0.5)	(0.5)	(0.6)	(0.6)
ROE (%)	61.3	74.9	75.3	71.2
ROCE(%)	80.2	98.6	99.3	94.1
Per share data and Valuation ratios				
Diluted EPS (INR)	38.9	48.8	54.0	59.5
EPS growth (%)	(1.9)	25.3	10.7	10.2
DPS (INR)	39.0	40.0	40.0	40.0
P/E ratio (x)	65.2	52.0	47.0	42.7
EV/EBITDA (x)	44.0	36.2	32.9	29.9
EV/Sales (X)	13.0	12.0	11.1	10.2
Price/Book(x)	40.2	37.8	33.3	27.9
FCFF yield (%)	1.8	1.7	2.0	2.2
Dividend yield (%)	1.5	1.6	1.6	1.6

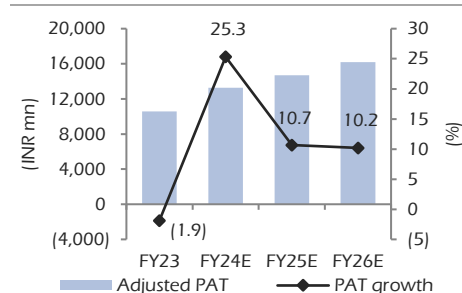
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Revenue & margin growth trend



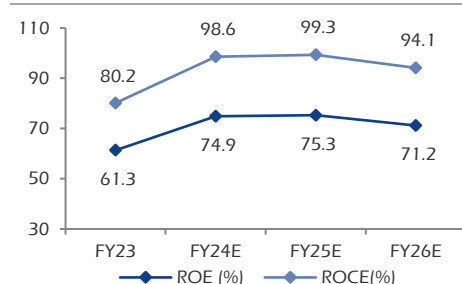
Source: Company, Elara Securities Estimate

Adjusted profit growth trend



Source: Company, Elara Securities Estimate

Return ratios



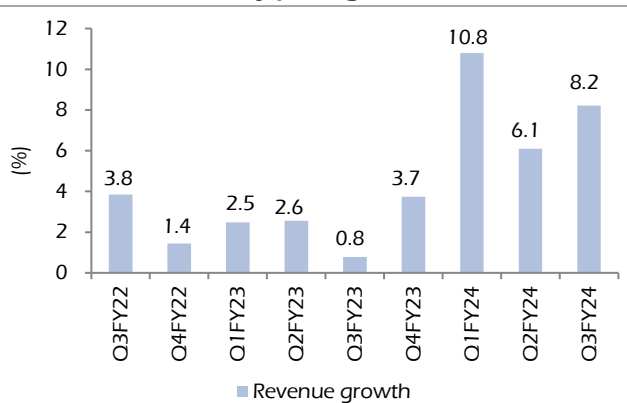
Source: Company, Elara Securities Estimate

Exhibit 1: Key ratios

YE March (%)	Q3FY24	Q3FY23	YoY bps chg	Q2FY24	QoQ bps chg	Q3FY24E	bps variance
Raw material cost	28.0	34.4	(639)	31.4	(341)	31.5	(349)
Staff cost	7.9	7.7	20	7.3	66	7.9	6
Advertising expenses	14.7	13.3	147	14.1	65	13.9	80
Other expenses	16.2	17.2	(97)	14.9	136	15.7	50
Effective tax rate	25.6	25.6	(5)	25.7	(17)	25.7	(15)
Gross margin	72.0	65.6	639	68.6	341	68.5	349
EBITDA margin	33.1	27.4	569	32.4	74	31.0	212
NPM	23.8	19.0	483	23.3	56	21.9	190

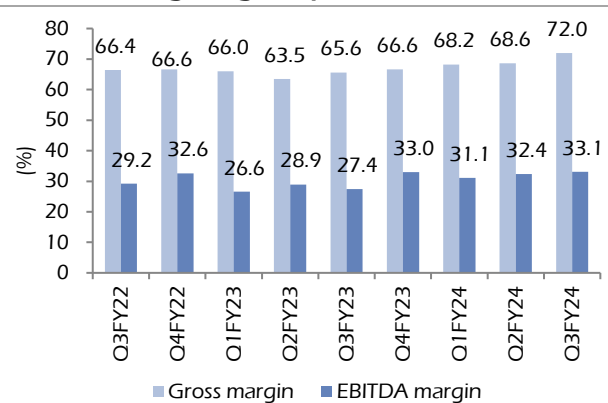
Source: Company, Elara Securities Estimate

Exhibit 2: Growth led by pricing



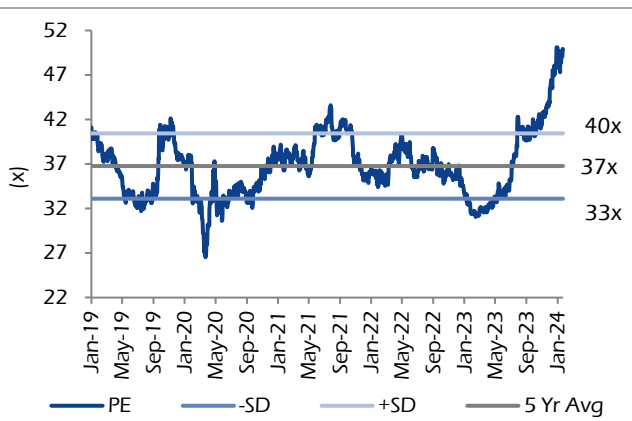
Source: Company, Elara Securities Research

Exhibit 3: Strong margin expansion YoY



Source: Company, Elara Securities Research

Exhibit 4: CLGT trades above its five-year average P/E of 37x



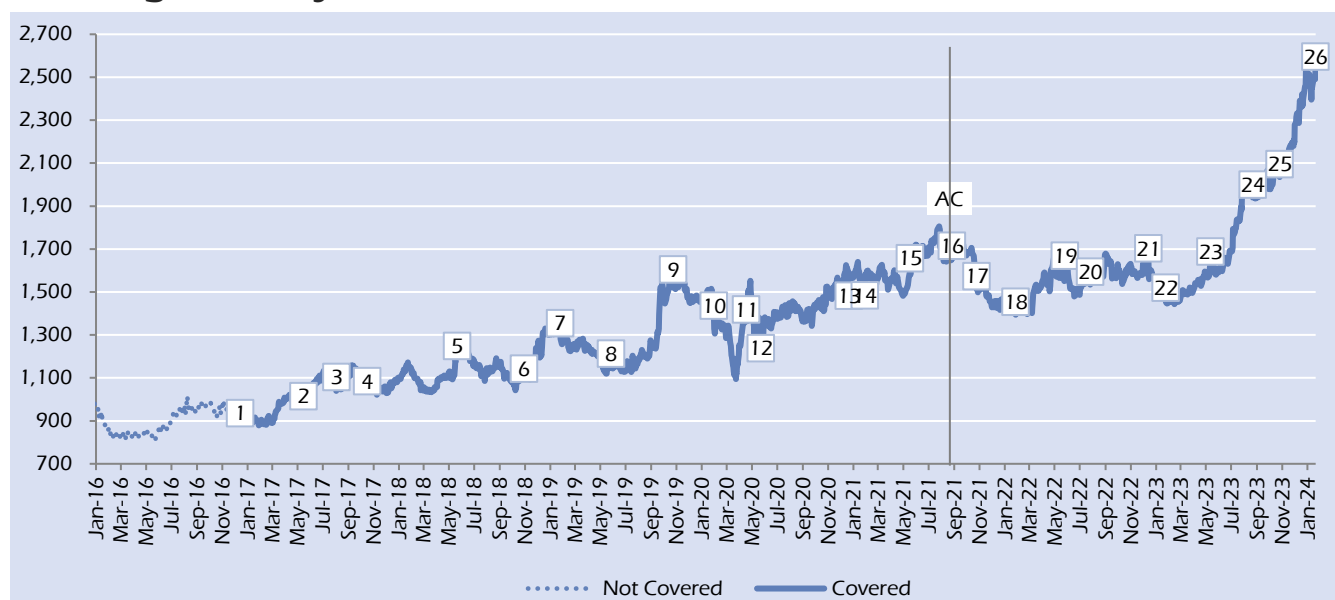
Source: Company, Bloomberg, Elara Securities Estimate

Exhibit 5: Change in estimates

(INR mn)	Old			Revised			(% change)		
	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E	FY24E	FY25E	FY26E
Revenue	56,718	61,283	66,255	56,565	61,210	66,159	(0.3)	(0.1)	(0.1)
EBITDA	18,314	20,075	22,039	18,825	20,637	22,546	2.8	2.8	2.3
EBITDA (%)	32.3	32.8	33.3	33.3	33.7	34.1	99.0	96	81
PAT	12,734	14,070	15,579	13,263	14,677	16,171	4.2	4.3	3.8
EPS (INR)	46.8	51.7	57.3	48.8	54.0	59.5	4.2	4.3	3.8
Target price (INR)			2,290			2,675			16.8

Source: Elara Securities Estimate

Coverage History



Date	Rating	Target Price	Closing Price
18 27-Jan-2022	Accumulate	INR 1,570	INR 1,397
19 26-May-2022	Accumulate	INR 1,680	INR 1,609
20 27-Jul-2022	Reduce	INR 1,500	INR 1,564
21 14-Dec-2022	Sell	INR 1,500	INR 1,605
22 24-Jan-2023	Reduce	INR 1,500	INR 1,460
23 12-May-2023	Reduce	INR 1,630	INR 1,628
24 22-Aug-2023	Reduce	INR 2,000	INR 1,940
25 26-Oct-2023	Accumulate	INR 2,290	INR 2,034
26 20-Jan-2024	Accumulate	INR 2,675	INR 2,536

Guide to Research Rating

BUY	Absolute Return >+20%
ACCUMULATE	Absolute Return +5% to +20%
REDUCE	Absolute Return -5% to +5%
SELL	Absolute Return < -5%

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