

Colgate Palmolive (CLGT IN)

Q2FY27 Result Update

October 22, 2026

☒ Estimate Change | ☒ Target | ☐ Reco.

Change in Estimates

	Current		Previous	
	FY28E	FY29E	FY28E	FY29E
Rating	Hold		Hold	
Target Price	1,837		2,114	
Sales (INR mn)	72,021	77,568	71,931	77,471
% Chng.	0.1	0.1		
EBITDA (INR mn)	21,978	24,345	22,525	24,624
% Chng.	(2.4)	(1.1)		
EPS (INR)	57.8	64.3	59.0	64.8
% Chng.	(2.0)	(0.8)		

Key Data

COLG.BO | CLGT IN

BSE Code	500830
NSE Code	COLPAL
52-W High / Low	INR 2,310 / INR 1,677
Face Value	1
Sensex / Nifty	73,249 / 22,688
Market Cap	INR 458 bn / \$ 4,833 mn
Shares Outstanding	271.99 mn
3M Avg. Daily Value	INR 931.99 mn

Shareholding Pattern (%)

Promoters	51
FII's	13.71
Mutual Funds	7.38
Domestic Institutions	8.08
Public & Others	19.83
Promoter's Pledge (INR bn)	-

Stock Performance (%)

	1M	3M	6M	12M
Absolute	(9.8)	(20.0)	(20.5)	(25.5)
Relative	(8.3)	(16.2)	(14.7)	(14.1)

Key Financials - Standalone

Y/e Mar	FY26	FY27E	FY28E	FY29E
Sales (INR mn)	60,350	66,626	72,021	77,568
EBITDA (INR mn)	18,860	19,587	21,978	24,345
Margin (%)	31.3	29.4	30.5	31.4
PAT (INR mn)	13,708	14,085	15,771	17,557
EV (INR mn)	443,608	446,062	445,016	442,620
Total Debt (INR mn)	-	-	-	-
C&C Eq. (INR mn)	833	4,372	5,678	6,588
EPS (INR)	50.4	51.8	57.8	64.3
Gr. (%)	(4.5)	2.8	11.6	11.3
DPS (INR)	51.0	49.0	51.0	55.0
Yield (%)	3.0	2.9	3.0	3.3
RoE (%)	84.4	86.7	89.7	88.7
RoCE (%)	107.1	111.5	115.9	114.3
EV/Sales (x)	7.4	6.7	6.2	5.7
EV/EBITDA (x)	23.5	22.8	20.2	18.2
PE (x)	33.4	32.5	29.2	26.2
P/BV (x)	28.9	27.5	24.8	21.8

Beaten down valuations, but lag near term triggers

Quick Pointers

- 2QFY27 volume growth at high single digit of ~8.0%
- Premium segments led by Max fresh gel continue double digit revenue growth momentum

We cut our FY27/FY28 EPS estimates by 4.5%/2.1% due to 1) high input costs curtail margins at gross level 2) higher A&P spends, although they seem to have peaked out and 3) sustained competitive intensity, high inflation and poor monsoons impact on rural/urban bottom end demand. CLGT's 2Q27 revenue grew 12.3% YoY to ₹17bn (PL: ₹16.96bn), driven by healthy ~8% volume growth led by premium segment and max fresh gel, however, EBITDA and PAT missed estimates due to 364bps higher ad - spend.

While CLGT continues to grow ahead of market in premium segments, rising competition and inflation are impacting growth in Colgate strong teeth and Ved shakti. We factor in ~5.3% volume CAGR over FY26–29, driven by strong double-digit growth on premium segments like Colgate Total, Max Fresh, Visible white and renewed thrust on sensitive segment. We estimate 9.1% EPS CAGR over FY26–29. We cut TP to ₹1,837 from ₹2,114, valuing CLGT at 30x Sep'28 EPS vs. 35x Jun'28 EPS earlier, given de-rating of entire consumption segment. However, valuations at 26.6x FY29E earnings and 3% dividend yield limit downside. Retain Hold

Sales grew 12.3%, Gross Margins expanded 44bps YoY

Revenues grew by 12.3% YoY to ₹17.1bn (PL: ₹16.96bn). Gross margins expanded by 44bps YoY to 69.9%. EBITDA grew by 1.7% YoY to ₹4.7bn; Margins contracted by 287bps YoY to 27.8%. A&P spends expanded by 364bps YoY to 18.5%. Adj. PAT grew by 4.3% YoY to ₹3.4bn. CLGT declared interim dividend of ₹24/share

- Volumes grew by high single digit (PL: 8.0%) led by premium portfolio and strong performance in Colgate max fresh.
- During 2Q company launched Harry Potter-themed oral care and a Bluey-themed toothpaste with a vacuum-locked pump dispenser.
- 3Q might show the impact of inflation, deficient monsoons and price hikes on consumer demand.

Quarter Summary

Y/e Mar	Q1'27E	Q1'27A	% Var.	Q1'26A	YoY gr. (%)
Net Sales (INR mn)	15,485	16,033	3.5	14,341	11.8
EBITDA (INR mn)	4,603	4,830	4.9	4,526	6.7
Margin (%)	29.7	30.1	40 bps	31.6	(150) bps
PAT (INR mn)	3,250	3,464	6.6	3,206	8.0

Source: Company, PL

Amnish Aggarwal
 amnishaggarwal@plindia.com | +91-22-66322233

Vishwa Solanki
 vishwasolanki@plindia.com | +91-22-66322244

Parth Thakker
 parththakker@plindia.com | +91-22-66322222

Exhibit 1: Quarterly Estimates

(INR mn)	1QFY27	YoY gr. (%)	2QFY27	YoY gr. (%)	3QFY27E	YoY gr. (%)	4QFY27E	YoY gr. (%)
Net Sales	15,906	12.0	16,916	12.2	16,128	9.5	17,129	8.2
EBITDA	4,830	6.7	4,735	1.7	4,677	5.8	5,346	4.9
Margins (%)	30.4	(143.5)	28.0	-287.3	29.0	-74.4	31.2	-96.7
Adj. PAT	3,464	8.0	3,416	4.3	3,362	1.2	3,843	5.1

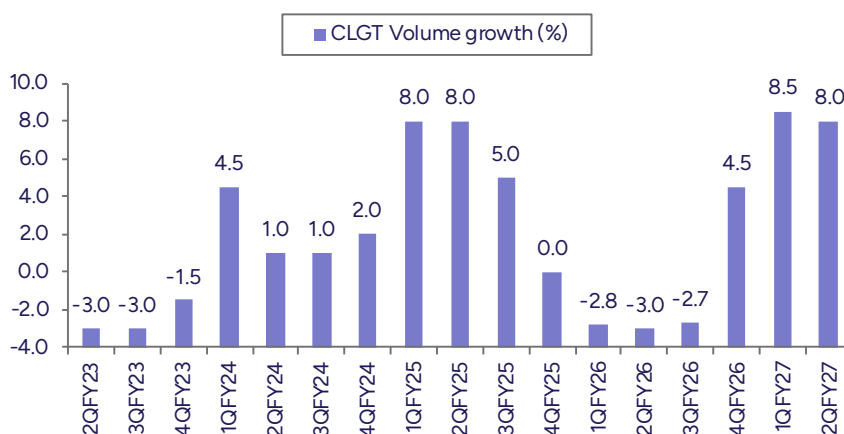
Source: Company, PL

Exhibit 2: Revenue up 12.3% YoY, Gross margins expanded by 44bps YoY to 69.9%

Particulars (Rs mn)	2Q FY27	2Q FY26	YoY gr. (%)	2Q FY27E	% Var.	1Q FY27	1HFY27	1HFY26	YoY gr. (%)
Net Sales	17,058	15,195	12.3	16,956	0.6	16,033	33,091	29,536	12.0
Gross Profit	11,923	10,553	13.0	11,649	2.3	11,218	23,140	20,437	13.2
Margin %	69.9	69.5	0.4	68.7	1.2	70.0	69.9	69.2	0.7
Other Exp	7188	5899	21.9	6647	8.1	6388	13576	11257	20.6
% of Net sales	42.1	38.8	8.5	39.2	2.9	39.8	41.0	38.1	7.6
EBITDA	4,735	4,654	1.7	5,002	(5.3)	4,830	9,565	9,180	4.2
Margin %	27.8	30.6	(2.9)	29.5	(1.7)	30.1	28.9	31.1	(2.2)
Depreciation	342	372	(8.1)	390	(12.4)	392	734	747	(1.8)
Interest	8	10	(18.2)	11	(26.4)	10	18	20	(8.5)
PBT from operations	4385	4273	2.6	4601	(4.7)	4427	8812	8413	4.8
Other Income	217	150	44.4	170	27.7	228	445	330	35.0
PBT	4,602	4,423	4.1	4,771	(3.5)	4,655	9,258	8,742	5.9
Tax	1187	1148	3.4	1217	(2.5)	1191	2378	2261	5.2
Tax rate %	25.8	25.9	(0.6)	25.5	0.3	25.6	25.7	25.9	(0.7)
Adj. PAT	3,416	3,275	4.3	3,555	(3.9)	3,464	6,880	6,481	6.2

Source: Company, PL

Exhibit 3: Volume up by ~8.0% YoY in Q2



Source: Company, PL

Financials

Income Statement (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Net Revenues	60,350	66,626	72,021	77,568
YoY gr. (%)	-	10.4	8.1	7.7
Cost of Goods Sold	18,208	20,134	22,217	23,777
Gross Profit	42,142	46,492	49,804	53,791
Margin (%)	69.8	69.8	69.2	69.3
Employee Cost	4,749	5,220	5,501	5,886
Other Expenses	4,534	5,075	5,407	5,823
EBITDA	18,860	19,587	21,978	24,345
YoY gr. (%)	(3.7)	3.9	12.2	10.8
Margin (%)	31.3	29.4	30.5	31.4
Depreciation and Amortization	1,461	1,474	1,597	1,714
EBIT	17,399	18,114	20,382	22,631
Margin (%)	28.8	27.2	28.3	29.2
Net Interest	38	43	44	45
Other Income	1,004	835	832	980
Profit Before Tax	18,365	18,906	21,169	23,566
Margin (%)	30.4	28.4	29.4	30.4
Total Tax	4,658	4,821	5,398	6,009
Effective Tax Rate (%)	25.4	25.5	25.5	25.5
Profit After Tax	13,708	14,085	15,771	17,557
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	13,708	14,085	15,771	17,557
YoY gr. (%)	(4.5)	2.8	12.0	11.3
Margin (%)	22.7	21.1	21.9	22.6
Extra Ord. Income / (Exp)	(250)	-	-	-
Reported PAT	13,458	14,085	15,771	17,557
YoY gr. (%)	(6.2)	4.7	12.0	11.3
Margin (%)	22.3	21.1	21.9	22.6
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	13,458	14,085	15,771	17,557
Equity Shares O/s (mn)	272	272	273	273
EPS (INR)	50.4	51.8	57.8	64.3

Source: Company, PL

Balance Sheet (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
Non-Current Assets				
Gross Block	21,920	23,745	25,477	27,259
Tangibles	21,920	23,745	25,477	27,259
Intangibles	-	-	-	-
Acc: Dep / Amortization	15,898	17,212	18,636	20,165
Tangibles	15,898	17,212	18,636	20,165
Intangibles	-	-	-	-
Net Fixed Assets	6,022	6,534	6,841	7,094
Tangibles	6,022	6,534	6,841	7,094
Intangibles	-	-	-	-
Capital Work In Progress	272	500	500	1,000
Goodwill	-	-	-	-
Non-Current Investments	208	209	219	230
Net Deferred Tax Assets	820	(11)	(482)	(460)
Other Non-Current Assets	4,450	4,353	4,431	4,517
Current Assets				
Investments	13,855	7,863	9,287	10,773
Inventories	3,763	4,093	4,407	4,721
Trade Receivables	2,092	2,535	2,642	2,741
Cash & Bank Balance	833	4,372	5,678	6,588
Other Current Assets	1,654	496	536	577
Total Assets	34,082	31,095	34,220	37,950
Equity				
Equity Share Capital	272	272	273	273
Other Equity	15,569	16,384	18,246	20,802
Total Network	15,841	16,656	18,519	21,075
Non-Current Liabilities				
Long Term Borrowings	-	-	-	-
Provisions	474	313	330	353
Other Non Current Liabilities	337	376	337	312
Current Liabilities				
ST Debt / Current of LT Debt	-	-	-	-
Trade Payables	13,861	9,957	10,960	11,806
Other Current Liabilities	3,569	3,794	4,074	4,404
Total Equity & Liabilities	34,082	31,096	34,220	37,950

Source: Company, PL

Cash Flow (INR mn)

Y/e Mar	FY26	FY27E	FY28E	FY29E
PBT	18,089	18,906	21,169	23,566
Add. Depreciation	1,461	1,474	1,597	1,714
Add. Interest	38	43	44	45
Less Financial Other Income	1,004	835	832	980
Add. Other	(250)	-	-	-
Op. Profit before WC Changes	19,338	20,422	22,810	25,325
Net Changes-WC	(3,729)	3,369	(222)	(863)
Direct Tax	(4,587)	(4,821)	(5,398)	(6,009)
Net Cash from Op. Activities	11,022	18,970	17,190	18,453
Capital Expenditures	(766)	(2,118)	(1,932)	(2,497)
Interest / Dividend Income	-	-	-	-
Others	-	-	-	-
Net Cash from Inv. Activities	(766)	(2,118)	(1,932)	(2,497)
Issue of Share Cap. / Premium	(185)	57	14	14
Debt Changes	-	-	-	-
Dividend Paid	(13,871)	(13,327)	(13,922)	(15,014)
Interest Paid	(38)	(43)	(44)	(45)
Others	-	-	-	-
Net Cash from Fin. Activities	(14,095)	(13,312)	(13,952)	(15,046)
Net Change in Cash	(3,838)	3,539	1,306	910
Free Cash Flow	10,256	16,851	15,258	15,956

Source: Company, PL

Quarterly Financials (INR mn)

Y/e Mar	Q3FY26	Q4FY26	Q1FY27	Q2FY27
Net Revenues	14,861	15,954	16,033	17,058
YoY gr. (%)	1.7	9.1	11.8	12.3
Raw Material Expenses	4,463	4,809	4,815	5,135
Gross Profit	10,398	11,144	11,218	11,923
Margin (%)	70.0	69.9	70.0	69.9
EBITDA	4,420	5,096	4,830	4,735
YoY gr. (%)	(2.7)	2.3	6.7	1.7
Margin (%)	29.7	31.9	30.1	27.8
Depreciation / Depletion	363	351	392	342
EBIT	4,058	4,746	4,438	4,393
Margin (%)	27.3	29.7	27.7	25.8
Net Interest	10	8	10	8
Other Income	393	169	228	217
Profit before Tax	4,441	4,906	4,655	4,602
Margin (%)	29.9	30.8	29.0	27.0
Total Tax	1,118	1,249	1,191	1,187
Effective Tax Rate (%)	25.2	25.4	25.6	25.8
Profit After Tax	3,323	3,658	3,464	3,416
Minority Interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	3,323	3,658	3,464	3,416
YoY gr. (%)	2.9	3.0	8.0	4.3
Margin (%)	22.4	22.9	21.6	20.0
Extra Ord. Income / (Exp)	(84)	(124)	(33)	-
Reported PAT	3,239	3,533	3,431	3,416
YoY gr. (%)	0.3	-	7.0	4.3
Margin (%)	21.8	22.1	21.4	20.0
Other Comprehensive Income	(41)	(112)	-	-
Total Comprehensive Income	3,198	3,422	3,431	3,416
Avg. Shares O/s (mn)	272	272	272	272
EPS (INR)	12.2	13.4	12.7	12.6

Source: Company, PL

Key Financial Metrics

Y/e Mar	FY26	FY27E	FY28E	FY29E
Per Share (INR)				
EPS	50.4	51.8	57.8	64.3
CEPS	55.8	57.2	63.6	70.6
BVPS	58.2	61.2	67.8	77.2
FCF	37.7	62.0	55.9	58.4
DPS	51.0	49.0	51.0	55.0
Return Ratio (%)				
RoCE	107.1	111.5	115.9	114.3
ROIC	835.3	336.2	579.0	692.0
RoE	84.4	86.7	89.7	88.7
Balance Sheet				
Net Debt : Equity (x)	-	-	-	-
Net Working Capital (Days)	(48)	(18)	(20)	(20)
Valuation (x)				
PER	33.4	32.5	29.2	26.2
P/B	28.9	27.5	24.8	21.8
P/CEPS	30.2	29.5	26.5	23.9
EV/EBITDA	23.5	22.8	20.2	18.2
EV/Sales	7.4	6.7	6.2	5.7
Dividend Yield (%)	3.0	2.9	3.0	3.3
FCFF Yield (%)	2.2	3.7	3.3	3.5
PEG Ratio	(7.4)	11.8	2.5	2.3

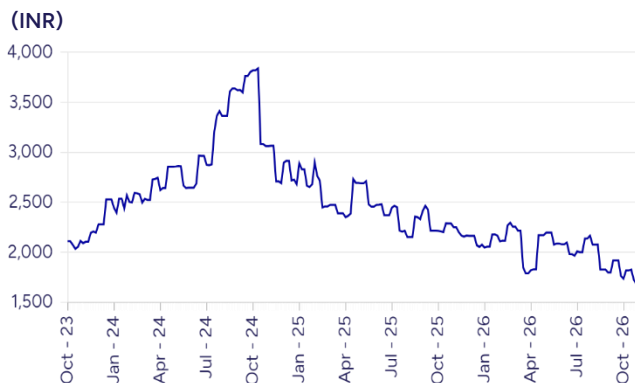
Source: Company, PL

Key Operating Metrics

Y/e Mar	FY26	FY27E	FY28E	FY29E
Volume Growth %	(2)	6	5	5
FCFF/PAT	1	1	1	1

Source: Company, PL

Price Chart



Recommendation History

No.	Date	Rating	TP (INR)	Share Price (INR)
1	08-Oct-26	HOLD	2114	1757
2	17-Aug-26	HOLD	2242	1964
3	29-Jul-26	HOLD	2242	2166
4	08-Jul-26	Hold	2214	2077
5	22-May-26	HOLD	2214	2157
6	09-Apr-26	Hold	2174	1907
7	30-Jan-26	Hold	2319	2113
8	08-Jan-26	Hold	2355	2077
9	23-Oct-25	Hold	2534	2287
10	08-Oct-25	Hold	2453	2235

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (INR)	Share Price (INR)
1	Asian Paints	HOLD	2720	2372
2	Avenue Supermarts	REDUCE	3214	3517
3	Britannia Industries	BUY	6579	4780
4	Colgate Palmolive	HOLD	2114	1757
5	Dabur India	HOLD	476	384
6	Emami	HOLD	448	375
7	Hindustan Unilever	Accumulate	2326	1865
8	ITC	HOLD	291	266
9	Jubilant FoodWorks	BUY	553	461
10	Kansai Nerolac Paints	Accumulate	259	192
11	Marico	Accumulate	940	787
12	Metro Brands	HOLD	924	903
13	Mold-tek Packaging	Accumulate	743	667
14	Nestle India	Accumulate	1526	1276
15	Pidilite Industries	Accumulate	1739	1489
16	Restaurant Brands Asia	Accumulate	101	96
17	Titan Company	BUY	5388	4377
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

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Prabhudas Lilladher Pvt. Ltd.

Corporate Office: 6th Floor, Tower 2B South Annex, One World Centre, 841, Senapati Bapat Marg, Lower Parel, Mumbai - 400013

Registered Office: 3rd Floor, Sadhana House, 570, P. B. Marg, Worli, Mumbai-400 018

Tel: (91 22) 6632 2222 Fax: (91 22) 6632 2209

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