29 July 2026
1QFY27 Results Update | Sector: Consumer

Colgate

Estimate change	⟷
TP change	⟷
Rating change	⟷

Bloomberg	CLGT IN
Equity Shares (m)	272
M.Cap.(INRb)/(USDb)	589.2 / 6.2
52-Week Range (INR)	2505 / 1782
1, 6, 12 Rel. Per (%)	7/7/0
12M Avg Val (INR M)	1052

Financials & Valuations (INR b)

Y/E March	2026	2027E	2028E
Sales	60.4	66.5	71.2
Sales Gr. (%)	-0.1	10.2	7.1
EBITDA	18.7	20.8	22.8
EBITDA Margin (%)	31.0	31.4	32.1
Adj. PAT	13.4	15.1	16.6
Adj. EPS (INR)	49.4	55.5	61.2
EPS Gr. (%)	-3.8	12.4	10.2
BV/Sh.(INR)	58.2	63.8	73.0
Ratios			
RoE (%)	82.7	91.0	89.5
RoCE (%)	83.1	91.3	89.7
Payout (%)	97.2	90.0	85.0
Valuation			
P/E (x)	44.0	39.1	35.5
P/BV (x)	37.3	34.1	29.8
EV/EBITDA (x)	30.9	27.7	25.1
Div. Yield (%)	2.2	2.3	2.4

Shareholding Pattern (%)

As On	Jun-26	Mar-26	Jun-25
Promoter	51.0	51.0	51.0
DII	15.8	15.5	9.6
FII	13.6	13.6	20.4
Others	19.6	19.9	19.0

FII includes depository receipts

CMP: INR2,166 TP: INR2,500 (+15%) Buy

Double-digit revenue growth; a positive start to FY27

- Colgate (CLGT) delivered 12% YoY revenue growth to INR16.0b (est. INR15.6b, 2-yr CAGR 3.5%) in 1QFY27. The company registered double-digit revenue growth after six quarters with a healthy high-single-digit volume growth (est. 4.5%). Growth was broad-based across its core and premium portfolio and was balanced between pricing and volume.
- Dabur's oral care delivered high-single-digit growth, while HUVR's oral care delivered mid-single-digit revenue growth in 1QFY27.
- Gross margin expanded 100bp YoY to 70% (est. 69%), with the gains reinvested into brand building and premiumization initiatives. Consequently, ad spending increased 34% YoY, resulting in a 140bp YoY contraction in EBITDA margin to 30.1% (est. 32.1%; FY26: 31%).
- Management remains focused on driving balanced growth through volume recovery and selective pricing actions while continuing to invest in brands and premiumization to sustain top-line growth. **We reiterate our BUY rating on the stock with a TP of INR2,500 (based on 40x Mar'27E EPS).**

Beat on revenue; higher ad spending drags the operating margin

- **Revenue growth above est. at 12%:** CLGT registered a revenue growth of 12% YoY (-4.2% in base) to INR16b (est. INR15.7b). It registered double-digit growth after six quarters. Volume growth was 6-7% in 1QFY27.
- **Higher ad spending leads to a contraction in EBITDA:** Gross margin expanded 100bp YoY to 70% (est. 69%). Gross profit was up 13% YoY. Ad spending rose 34% YoY, other expenses were up 12% YoY, and employee expenses mounted 9% YoY. EBITDA grew 7% YoY to INR4.8b (est. INR5.0b). EBITDA margin contracted 140bp YoY to 30.1% (est. 32.1%).
- **High single-digit growth in profitability:** PBT was up 8% YoY to INR4.7b (est. INR4.9b). Exceptional expenses of INR33m were recorded due to certain severance-related costs. APAT grew 8% YoY to INR3.5b (est. INR3.6b).

Key highlights from the management commentary

- The toothpaste portfolio posted robust high-single-digit volume growth, driven by stellar performance in premium toothpaste and sustained growth in the core portfolio.
- Brand investments were accelerated to further strengthen the premiumization strategy in the Oral Care category.
- The company expanded its premium oral care portfolio with the launch of Colgate MaxFresh Berry Blast and the Colgate Total Active Prevention Foaming Clean Toothbrush, while also rolling out a summer campaign for MaxFresh Peppermint Ice to strengthen the freshness proposition.

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Valuation and view

- There are no material changes in our EPS estimates for FY27 and FY28.
- Heading into FY27, management reiterated its focus on driving balanced growth through volume recovery and selective pricing actions while continuing to invest behind brands and premiumization initiatives to support top-line growth. We model 9% revenue CAGR and 11% EBITDA CAGR over FY26-28E. **We reiterate our BUY rating on the stock with a TP of INR2,500 (based on 40x Mar'27E EPS).**

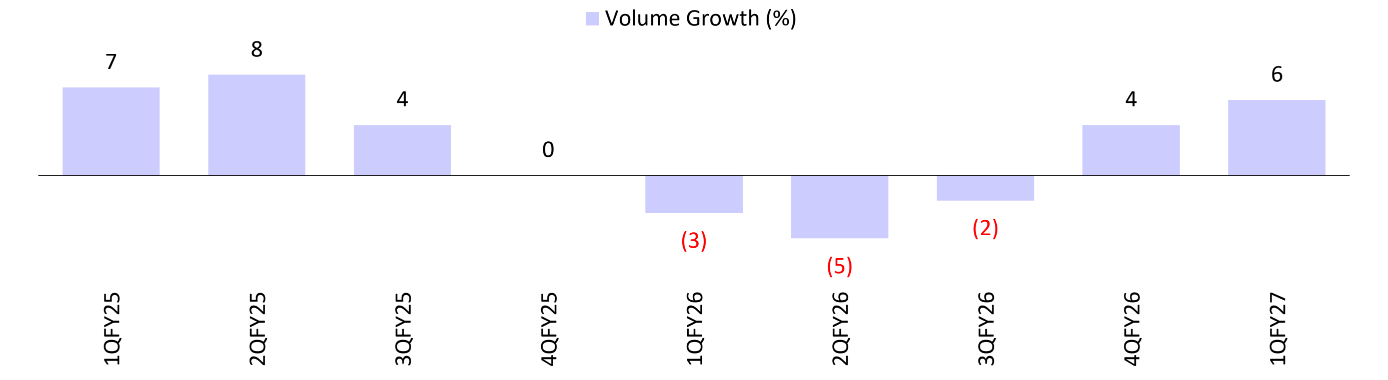
Quarterly Performance **(INR m)**

Y/E March	FY26				FY27E				FY26	FY27E	FY26	Var.
	1Q	2Q	3Q	4Q	1Q	2QE	3QE	4QE			1QE	(%)
Volume Gr %	**-3.0**	**-5.0**	**-2.0**	**4.0**	**6.0**	**5.0**	**4.0**	**3.0**	**-1.5**	**4.5**	**4.5**	
Net Sales (incldg. OOI)	**14,341**	**15,195**	**14,861**	**15,954**	**16,033**	**16,870**	**16,342**	**17,262**	**60,350**	**66,507**	**15,696**	2.1%
YoY change (%)	-4.2	-6.2	1.7	9.1	11.8	11.0	10.0	8.2	-0.1	10.2	*9.5*	
Gross Profit	**9,884**	**10,553**	**10,398**	**11,144**	**11,218**	**11,759**	**11,489**	**12,090**	**41,980**	**46,555**	**10,830**	3.6%
Gross margin (%)	68.9	69.5	70.0	69.9	70.0	69.7	70.3	70.0	69.6	70.0	*69.0*	
EBITDA	**4,526**	**4,654**	**4,420**	**5,096**	**4,830**	**5,242**	**5,010**	**5,769**	**18,697**	**20,850**	**5,045**	-4.3%
Margins (%)	31.6	30.6	29.7	31.9	30.1	31.1	30.7	33.4	31.0	31.4	*32.1*	
YoY growth (%)	-11.0	-6.4	-2.7	2.3	6.7	12.6	13.3	13.2	-4.5	11.5	*11.5*	
Depreciation	375	372	363	351	392	385	385	380	1,461	1,542	383	
Interest	10	10	10	8	10	11	11	10	38	42	10	
Financial other Income	179	150	393	169	228	225	236	236	891	925	224	
PBT	**4,320**	**4,423**	**4,441**	**4,906**	**4,655**	**5,072**	**4,850**	**5,614**	**18,089**	**20,191**	**4,876**	-4.5%
Tax	1,113	1,148	1,118	1,207	1,191	1,278	1,222	1,391	4,587	5,082	1,229	
Rate (%)	25.8	25.9	25.2	24.6	25.6	25.2	25.2	24.8	25.4	25.2	*25.2*	
Adj PAT	**3,206**	**3,275**	**3,297**	**3,658**	**3,456**	**3,794**	**3,627**	**4,224**	**13,436**	**15,109**	**3,648**	-5.3%
YoY change (%)	-11.9	-7.9	2.2	3.0	7.8	15.8	10.0	15.5	-3.8	12.4	*13.8*	
Reported PAT	**3,206**	**3,275**	**3,239**	**3,533**	**3,431**	**3,794**	**3,627**	**4,224**	**13,253**	**15,109**	**3,648**	

E: MOFSL Estimates

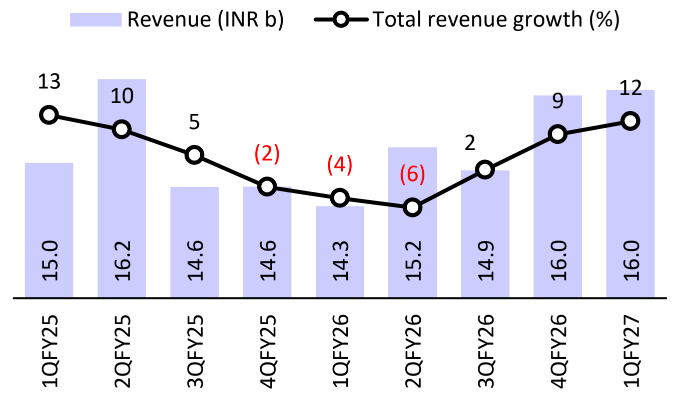
Key exhibits

Exhibit 1: Intrinsic volume growth in toothpaste was 6% in 1QFY27



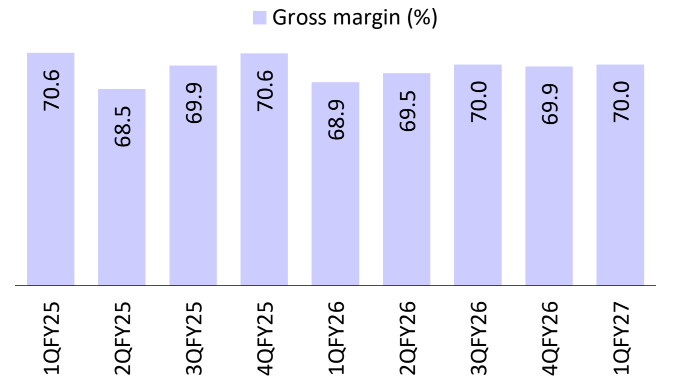
Source: MOFSL

Exhibit 2: Revenue up 12% YoY to INR16.0b in 1QFY27



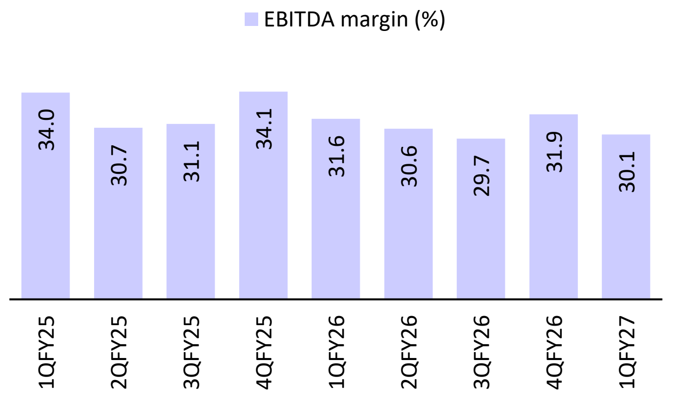
Sources: Company reports, MOFSL

Exhibit 3: Gross margin expanded 110bp YoY to 70%



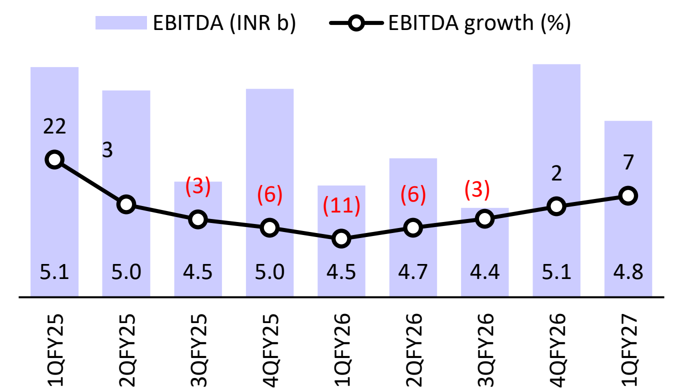
Sources: Company reports, MOFSL

Exhibit 4: EBITDA margin contracted 140bp YoY to 30.1%



Sources: Company reports, MOFSL

Exhibit 5: EBITDA grew 7% YoY to INR4.8b in 1QFY27



Sources: Company reports, MOFSL

Valuation and view

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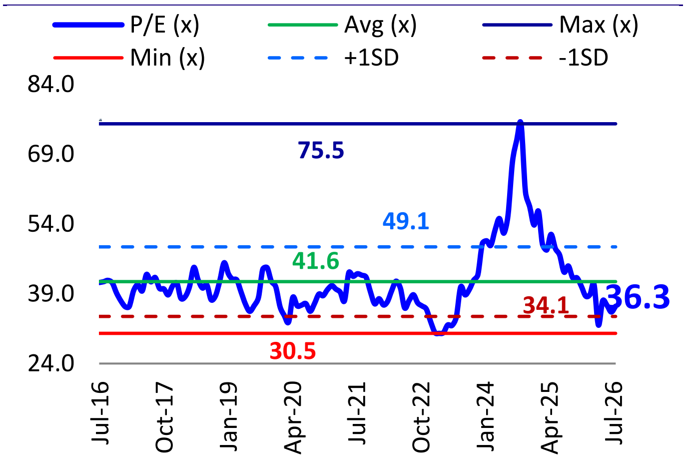
- Heading into FY27, management reiterated its focus on driving balanced growth through volume recovery and selective pricing actions while continuing to invest behind brands and premiumization initiatives to support top-line growth. We model 9% revenue CAGR and 11% EBITDA CAGR over FY26-28E. **We reiterate our BUY rating on the stock with a TP of INR2,500 (based on 40x Mar'27E EPS).**

Exhibit 6: No material changes to our EPS estimates for FY27 and FY28

	Old		New		Change (%)	
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E
Sales	65,289	69,909	66,507	71,208	1.9	1.9
EBITDA	20,762	22,930	20,850	22,822	0.4	(0.5)
PAT	15,078	16,762	15,109	16,646	0.2	(0.7)

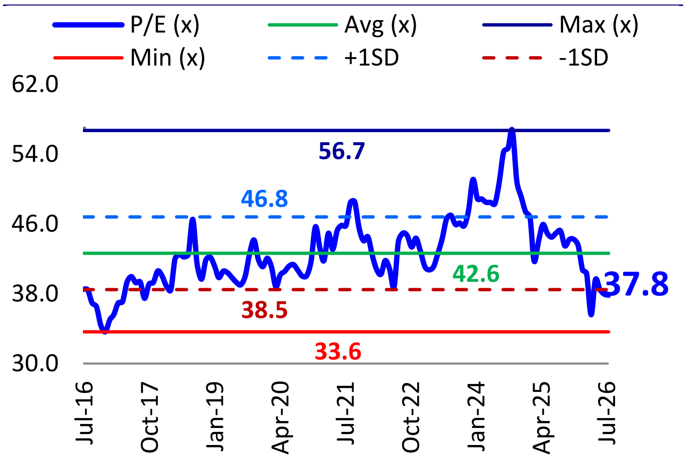
Source: MOFSL

Exhibit 7: P/E ratio (x) for CLGT



Sources: Company reports, MOFSL

Exhibit 8: P/E ratio (x) for the Consumer sector



Sources: Company reports, MOFSL

Financials and valuations

Income Statement (INR m)

Y/E March	2020	2021	2022	2023	2024	2025	2026	2027E	2028E
Net Sales	**45,251**	**48,412**	**50,998**	**52,262**	**56,804**	**60,402**	**60,350**	**66,507**	**71,208**
Change (%)	1.4	7.0	5.3	2.5	8.7	6.3	-0.1	10.2	7.1
COGS	15,729	15,494	16,675	17,942	17,230	18,183	18,371	19,952	21,184
Gross Profit	**29,522**	**32,919**	**34,323**	**34,320**	**39,574**	**42,219**	**41,980**	**46,555**	**50,024**
Gross Margin (%)	65.2	68.0	67.3	65.7	69.7	69.9	69.6	70.0	70.3
EBITDA	**12,017**	**15,096**	**15,660**	**15,470**	**19,008**	**19,581**	**18,697**	**20,850**	**22,822**
Change (%)	-2.8	25.6	3.7	-1.2	22.9	3.0	-4.5	11.5	9.5
Margin (%)	26.6	31.2	30.7	29.6	33.5	32.4	31.0	31.4	32.1
Depreciation	1,979	1,825	1,773	1,748	1,715	1,627	1,461	1,542	1,549
Int. and Fin. Charges	96	73	59	49	50	43	38	42	46
Financial Other Income	492	304	263	536	765	824	891	925	1,019
Profit before Taxes	**10,434**	**13,502**	**14,090**	**14,209**	**18,008**	**18,734**	**18,089**	**20,191**	**22,246**
Change (%)	-6.2	29.4	4.4	0.8	26.7	4.0	-3.4	11.6	10.2
Margin (%)	23.1	27.9	27.6	27.2	31.7	31.0	30.0	30.4	31.2
Tax	2,269	3,257	3,448	3,724	4,937	4,949	4,676	5,082	5,599
Deferred Tax	-31	-109	-141	-99	-360	-19	-89	0	0
Tax Rate (%)	21.5	23.3	23.5	25.5	25.4	26.3	25.4	25.2	25.2
Adjusted PAT	**8,165**	**10,354**	**10,783**	**10,555**	**13,383**	**13,973**	**13,436**	**15,109**	**16,646**
Change (%)	8.8	26.8	4.1	-2.1	26.8	4.4	-3.8	12.4	10.2
Margin (%)	18.0	21.4	21.1	20.2	23.6	23.1	22.3	22.7	23.4
Non-rec. (Exp)/Income	0	0	0	-83	-146	395	-183	0	0
Reported PAT	**8,165**	**10,354**	**10,783**	**10,472**	**13,237**	**14,368**	**13,253**	**15,109**	**16,646**

Balance Sheet (INR m)

Y/E March	2020	2021	2022	2023	2024	2025	2026E	2027E	2028E
Share Capital	272	272	272	272	272	272	272	272	272
Reserves	15,670	11,387	17,075	16,892	18,472	16,373	15,569	17,078	19,580
Net Worth	**15,942**	**11,659**	**17,347**	**17,164**	**18,744**	**16,645**	**15,841**	**17,350**	**19,852**
Loans	1,520	1,102	847	820	828	769	811	811	811
Deferred Liability	50	-48	-173	-288	-648	-680	-820	-820	-820
Capital Employed	**17,512**	**12,713**	**18,021**	**17,695**	**18,924**	**16,735**	**15,832**	**17,341**	**19,843**
Gross Block	22,182	19,831	20,504	21,240	22,278	23,729	24,607	24,707	24,807
Less: Accum. Depn.	-10,953	-9,184	-10,874	-12,622	-14,337	-15,964	-17,425	-18,967	-20,517
Net Fixed Assets	**11,229**	**10,647**	**9,630**	**8,618**	**7,941**	**7,765**	**7,183**	**5,740**	**4,291**
Capital WIP	1,900	1,449	1,218	1,141	1,103	384	272	272	272
Investments	186	186	0	0	0	0	0	0	0
Curr. Assets, L&A	**12,725**	**16,611**	**17,997**	**18,783**	**22,274**	**21,357**	**25,808**	**25,742**	**30,628**
Inventory	2,969	3,358	3,572	3,355	2,964	3,773	3,763	4,194	4,503
Account Receivables	1,326	1,171	2,247	1,574	1,674	2,263	2,092	2,491	2,667
Cash & Bank	4,213	8,676	7,547	9,230	13,738	10,951	14,688	14,178	18,210
Others	4,217	3,405	4,631	4,625	3,898	4,371	5,265	4,879	5,247
Curr. Liab. and Prov.	**8,528**	**16,179**	**10,825**	**10,846**	**12,394**	**12,771**	**17,430**	**14,413**	**15,347**
Account Payables	6,125	7,604	7,714	7,611	8,819	9,208	13,861	10,299	10,914
Other Liabilities	1,798	7,765	2,271	1,953	2,174	2,079	1,942	2,325	2,464
Provisions	605	810	840	1,282	1,401	1,485	1,627	1,790	1,969
Net Current Assets	**4,197**	**431**	**7,173**	**7,936**	**9,881**	**8,586**	**8,378**	**11,329**	**15,281**
Application of Funds	**17,512**	**12,713**	**18,021**	**17,695**	**18,924**	**16,735**	**15,832**	**17,341**	**19,843**

E: MOFSL Estimates

Financials and valuations

Ratios

Y/E March	2020	2021	2022	2023	2024	2025	2026	2027E	2028E
Basic (INR)									
EPS	**30.0**	**38.1**	**39.6**	**38.8**	**49.2**	**51.4**	**49.4**	**55.5**	**61.2**
Cash EPS	37.3	44.8	46.2	45.2	55.5	57.4	54.8	61.2	66.9
BV/Share	58.6	42.9	63.8	63.1	68.9	61.2	58.2	63.8	73.0
DPS	28.0	38.0	40.0	39.0	58.0	51.0	48.0	50.0	52.0
Payout %	93.3	99.8	100.9	100.5	117.9	99.3	97.2	90.0	85.0
Valuation (x)									
P/E	72.5	57.1	54.8	56.0	44.2	42.3	44.0	39.1	35.5
Cash P/E	58.3	48.6	47.1	48.1	39.2	37.9	39.7	35.5	32.5
EV/Sales	13.0	12.1	11.5	11.2	10.2	9.6	9.6	8.7	8.1
EV/EBITDA	49.0	38.7	37.3	37.7	30.4	29.7	30.9	27.7	25.1
P/BV	37.1	50.7	34.1	34.5	31.5	35.5	37.3	34.1	29.8
Dividend Yield (%)	1.3	1.7	1.8	1.8	2.7	2.3	2.2	2.3	2.4
Return Ratios (%)									
RoE	53.7	75.0	74.4	61.2	74.5	79.0	82.7	91.0	89.5
RoCE	49.7	68.9	70.5	59.5	73.6	77.6	83.1	91.3	89.7
Working Capital Ratios									
Debtor (Days)	11	9	16	11	11	14	13	14	14
Asset Turnover (x)	2.9	4.4	3.0	3.2	3.2	3.7	3.9	3.9	3.6
Leverage Ratio									
Debt/Equity (x)	0.1	0.1	0.0	0.0	0.0	0.0	0.1	0.0	0.0

Cash Flow Statement (INR m)

Y/E March	2020	2021	2022	2023	2024	2025	2026	2027E	2028E
OP/(loss) before Tax	10,434	13,502	14,090	14,209	17,813	19,298	17,840	20,191	22,246
Depreciation	1,979	1,825	1,773	1,748	1,715	1,627	1,461	1,542	1,549
Int./Div. Received	-96	35	105	68	-630	-590	-502	0	0
Interest Paid	-158	-131	-158	-364	50	43	38	42	46
Direct Taxes Paid	-3,213	-3,584	-3,699	-3,809	-4,686	-5,620	-4,558	-5,082	-5,599
(Incr)/Decr in WC	-35	-3,826	4,151	-89	-2,272	-815	3,785	-2,854	370
CF from Operations	**8,911**	**7,823**	**16,261**	**11,763**	**11,990**	**13,945**	**18,063**	**13,839**	**18,612**
(Incr)/Decr in FA	-604	-573	-495	-695	-755	-714	-763	-100	-100
Free Cash Flow	**8,307**	**7,249**	**15,766**	**11,068**	**11,234**	**13,231**	**17,300**	**13,739**	**18,512**
(Pur)/Sale of Investments	7	1,060	-812	221	828	548	3,891	0	0
Others	419	5,954	-5,178	1,262	4,398	148	-3,234	-604	-287
CF from Invest.	**-177**	**6,440**	**-6,485**	**788**	**4,471**	**-18**	**-106**	**-704**	**-387**
Change in Equity	0	0	0	0	0	0	0	0	0
(Incr)/Decr in Debt	0	0	0	0	0	0	0	0	0
Dividend Paid	-8,433	-9,211	-10,572	-10,575	-11,670	-16,262	-13,871	-13,600	-14,144
Others	-81	-353	-334	-293	-282	-451	-349	-45	-49
CF from Fin. Activity	**-8,514**	**-9,565**	**-10,906**	**-10,867**	**-11,953**	**-16,713**	**-14,220**	**-13,645**	**-14,193**
Incr/Decr of Cash	**219**	**4,698**	**-1,129**	**1,683**	**4,508**	**-2,787**	**3,737**	**-511**	**4,031**
Add: Opening Balance	3,994	3,978	8,676	7,547	9,230	13,738	10,951	14,688	14,178
Closing Balance	**4,213**	**8,676**	**7,547**	**9,230**	**13,738**	**10,951**	**14,688**	**14,177**	**18,209**

E: MOFSL Estimates

Explanation of Investment Rating	
Investment Rating	**Expected return (over 12-month)**
BUY	>=15%
SELL	< - 10%
NEUTRAL	< - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

*In case the recommendation given by the Research Analyst is inconsistent with the investment rating legend for a continuous period of 30 days, the Research Analyst shall be within following 30 days take appropriate measures to make the recommendation consistent with the investment rating legend.

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