PL Capital
PRABHUDAS LILLADHER

Colgate Palmolive (CLGT IN)

Rating: HOLD | CMP: Rs2,287 | TP: Rs2,534

October 23, 2025

Q2FY26 Result Update

☑ Change in Estimates | ☑ Target | ■ Reco

Change in Estimates

	Current		Previous	
	FY27E	FY28E	FY27E	FY28E
Rating	**HOLD**		**HOLD**	
Target Price	**2,534**		**2,453**	
Sales (Rs. m)	65,470	70,512	66,096	71,185
% Chng.	*(0.9)*	*(0.9)*		
EBITDA (Rs. m)	21,220	23,003	21,429	23,228
% Chng.	*(1.0)*	*(1.0)*		
EPS (Rs.)	55.2	59.7	55.7	60.4
% Chng.	*(1.1)*	*(1.0)*		

Key Financials - Standalone

Y/e Mar	FY25	FY26E	FY27E	FY28E
Sales (Rs. m)	60,402	60,879	65,470	70,512
EBITDA (Rs. m)	19,581	19,592	21,220	23,003
Margin (%)	*32.4*	*32.2*	*32.4*	*32.6*
PAT (Rs. m)	14,352	13,818	15,003	16,310
EPS (Rs.)	52.8	50.8	55.2	59.7
Gr. (%)	*6.9*	*(3.7)*	*8.6*	*8.3*
DPS (Rs.)	60.0	51.0	52.0	56.0
Yield (%)	*2.6*	*2.2*	*2.3*	*2.4*
RoE (%)	*81.1*	*83.1*	*88.1*	*90.6*
RoCE (%)	*101.5*	*107.8*	*114.2*	*117.4*
EV/Sales (x)	10.1	10.0	9.3	8.6
EV/EBITDA (x)	31.2	31.2	28.7	26.5
PE (x)	43.3	45.0	41.5	38.3
P/BV (x)	37.4	37.5	35.6	33.7

Key Data	COLG.BO | CLGT IN
52-W High / Low	Rs.3,360 / Rs.2,151
Sensex / Nifty	84,556 / 25,891
Market Cap	Rs.622bn/ $ 7,080m
Shares Outstanding	272m
3M Avg. Daily Value	Rs.1476.65m

Shareholding Pattern (%)

Promoter's	51.00
Foreign	17.16
Domestic Institution	12.23
Public & Others	19.60
Promoter Pledge (Rs bn)	-

Stock Performance (%)

	1M	6M	12M
Absolute	(1.6)	(14.9)	(31.3)
Relative	(4.5)	(19.4)	(35.0)

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Competitive pressure to limit gains from GST 2.0

Quick Pointers:

- 1Q26 toothpaste volumes de-grow ~3.0%, demand pressures persist in urban mass end of the market
- GST led to price reduction to improve near term demand scenario, but competition is a key factor to watch out for.

CLGT 2Q26 was mixed with slight miss on revenue as sales remained impacted amidst GST rationalization, sustained competition and urban demand pressure at mass end of the market. However, 80bps GM expansion resulted in PAT beat as stable RM and price increase of previous quarter came in handy. Near-term outlook remains cautiously optimistic led by expected demand pickup amidst GST 2.0 and favorable macro environment

CLGT's long term drivers are intact led by 1) driving core toothpaste brands and 2) premiumization through science-backed innovations (driving growth in urban premium segments), however, heightened competitive pressure remains a key concern. While GST 2.0 might provide some initial volume uptick on a low base from 3Q/4Q26 onwards, we expect volume growth to settle at mid-single digits with 7-8% sustainable PAT growth in the long term given little scope to expand margins from current elevated levels. We estimate 8.4% EPS CAGR over FY26-28. We value CLGT at 44x sept27 EPS and assign a target of Rs2534 (Rs2453 earlier on Mar27 EPS). Retain Hold.

Sales de-grew 6.2%, EBITDA Margins contract by 9bps YoY: Revenues declined by 6.2% YoY to Rs15.2bn (PLe: Rs15.3bn). Gross margins expanded by 91bps YoY to 69.5% (Ple: 67.5%). EBITDA declined by 6.4% YoY to Rs4.7bn (PLe:Rs4.5bn); Margins contracted by 9bps YoY to 30.6% (PLe:29.8%). A&P spends contracted by 18bps YoY to 14.8%. Adj. PAT declined by 7.2% YoY to Rs3.3bn (PLe:Rs3.2bn). Volumes declined by ~3% on sustained competition and trade destocking given GST rate cut and prolonged monsoon impact.

Key Highlights: 2Q26 impacted by GST 2.0

- Rural continues to grow faster than urban, although the growth is not accelerating but is steady. Urban demand pressure seems more in mass end with brands like Colgate strong teeth. Max fresh and Active salt reporting slower growth. Premium segments continue to grow in double digits.
- GST on entire oral care portfolio reduced from 18% to 5% to likely boost consumer confidence in near to medium term. CLGT passed on entire benefit of GST 2.0 to consumers from effective date (22nd September)
- Transitory disruption was witnessed at distributor and retailers' level across channels amidst GST rate revision; however, company expects gradual recovery from Q3 onwards as prices stabilize.

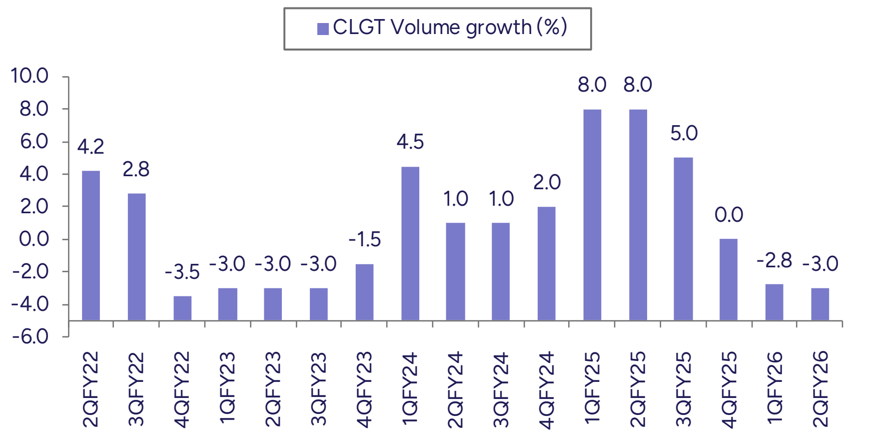
- Premium portfolio continued its strong growth momentum led by Colgate Visible White Purple and advanced whitening toothpaste. CLGT introduced Palmolive's newest Moments body wash range. The collection features unique body washes infused. MaxFresh Mouthwash Sachet Stick introduced in Fresh Tea flavor, targeting on-the-go freshness needs.

Exhibit 1: 2QFY26: Net sales are down 6.2% while margin remain largely flat

Particulars	2Q FY26	2Q FY25	YoY gr. (%)	1Q FY26	1HFY26	1HFY25	YoY gr. (%)
Net Sales	**15,195**	**16,191**	**(6.2)**	**14,341**	**29,536**	**31,158**	**(5.2)**
Gross Profit	10,553	11,098	(4.9)	9,884	20,437	21,672	(5.7)
Margin %	*69.5*	*68.5*	*0.9*	*68.9*	*69.2*	*69.6*	*(0.4)*
Other Exp	5899	6125	(3.7)	5359	11257	11615	(3.1)
% of Net sales	*38.8*	*37.8*	*2.6*	*37.4*	*38.1*	*37.3*	*2.2*
EBITDA	**4,654**	**4,974**	**(6.4)**	**4,526**	**9,180**	**10,057**	**(8.7)**
Margin %	*30.6*	*30.7*	*(0.1)*	*31.6*	*31.1*	*32.3*	*(1.2)*
Depreciation	372	417	(10.9)	375	747	832	(10.2)
Interest	10	12	(13.9)	10	20	21	(5.6)
PBT from operations	**4273**	**4545**	**(6.0)**	**4140**	**8413**	**9203**	**(8.6)**
Other Income	150	195	(23.0)	179	330	385	(14.3)
PBT	**4,423**	**4,740**	**(6.7)**	**4,320**	**8,742**	**9,588**	**(8.8)**
Tax	1148	1210	(5.2)	1113	2261	2451	(7.8)
Tax rate %	*25.9*	*25.5*	*1.6*	*25.8*	*25.9*	*25.6*	*1.2*
Adj. PAT	**3,275**	**3,530**	**(7.2)**	**3,206**	**6,481**	**7,137**	**(9.2)**

Source: Company, PL

Exhibit 2: Toothpaste volumes de-grew ~3.0% in 2Q26



Source: Company, PL

Financials

Income Statement (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Net Revenues	**60,402**	**60,879**	**65,470**	**70,512**
YoY gr. (%)	*6.3*	*0.8*	*7.5*	*7.7*
Cost of Goods Sold	18,183	18,544	19,905	21,426
Gross Profit	42,219	42,335	45,565	49,086
Margin (%)	*69.9*	*69.5*	*69.6*	*69.6*
Employee Cost	4,468	4,473	4,778	5,111
Other Expenses	4,524	4,587	4,928	5,300
EBITDA	**19,581**	**19,592**	**21,220**	**23,003**
YoY gr. (%)	*3.0*	*0.1*	*8.3*	*8.4*
Margin (%)	*32.4*	*32.2*	*32.4*	*32.6*
Depreciation and Amortization	1,627	1,671	1,764	1,883
EBIT	**17,953**	**17,922**	**19,456**	**21,120**
Margin (%)	*29.7*	*29.4*	*29.7*	*30.0*
Net Interest	43	50	50	50
Other Income	1,388	676	732	822
Profit Before Tax	**19,298**	**18,547**	**20,138**	**21,892**
Margin (%)	*32.0*	*30.5*	*30.8*	*31.0*
Total Tax	4,946	4,730	5,135	5,583
Effective tax rate (%)	*25.6*	*25.5*	*25.5*	*25.5*
Profit after tax	**14,352**	**13,818**	**15,003**	**16,310**
Minority interest	-	-	-	-
Share Profit from Associate	-	-	-	-
Adjusted PAT	**14,352**	**13,818**	**15,003**	**16,310**
YoY gr. (%)	*6.9*	*(3.7)*	*8.6*	*8.7*
Margin (%)	*23.8*	*22.7*	*22.9*	*23.1*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**14,352**	**13,818**	**15,003**	**16,310**
YoY gr. (%)	*8.4*	*(3.7)*	*8.6*	*8.7*
Margin (%)	*23.8*	*22.7*	*22.9*	*23.1*
Other Comprehensive Income	-	-	-	-
Total Comprehensive Income	14,352	13,818	15,003	16,310
Equity Shares O/s (m)	**272**	**272**	**272**	**273**
EPS (Rs)	**52.8**	**50.8**	**55.2**	**59.7**

Source: Company Data, PL Research

Balance Sheet Abstract (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
Non-Current Assets				
Gross Block	**21,081**	**22,263**	**23,745**	**25,477**
Tangibles	21,081	22,263	23,745	25,477
Intangibles	-	-	-	-
Acc: Dep / Amortization	**14,570**	**16,046**	**17,604**	**19,266**
Tangibles	14,570	16,046	17,604	19,266
Intangibles	-	-	-	-
Net fixed assets	**6,511**	**6,218**	**6,141**	**6,211**
Tangibles	6,511	6,218	6,141	6,211
Intangibles	-	-	-	-
Capital Work In Progress	384	450	500	500
Goodwill	-	-	-	-
Non-Current Investments	190	199	209	219
Net Deferred tax assets	680	642	602	564
Other Non-Current Assets	4,793	4,826	4,873	4,923
Current Assets				
Investments	6,280	6,528	7,736	9,103
Inventories	3,773	3,902	4,044	4,263
Trade receivables	2,263	2,318	2,493	2,590
Cash & Bank Balance	4,672	4,468	4,773	5,282
Other Current Assets	509	453	488	525
Total Assets	**30,185**	**30,152**	**32,012**	**34,341**
Equity				
Equity Share Capital	272	272	272	273
Other Equity	16,373	16,331	17,203	18,238
Total Networth	**16,645**	**16,603**	**17,475**	**18,511**
Non-Current Liabilities				
Long Term borrowings	-	-	-	-
Provisions	299	268	287	307
Other non current liabilities	457	404	324	251
Current Liabilities				
ST Debt / Current of LT Debt	-	-	-	-
Trade payables	9,208	9,108	9,796	10,743
Other current liabilities	3,564	3,616	3,826	4,056
Total Equity & Liabilities	**30,185**	**30,012**	**31,721**	**33,882**

Source: Company Data, PL Research

Cash Flow (Rs m)

Y/e Mar	FY25	FY26E	FY27E	FY28E
PBT	19,298	18,547	20,138	21,892
Add. Depreciation	1,627	1,671	1,764	1,883
Add. Interest	43	50	50	50
Less Financial Other Income	1,388	676	732	822
Add. Other	-	-	-	-
Op. profit before WC changes	20,969	20,268	21,952	23,825
Net Changes-WC	549	(534)	(746)	(626)
Direct tax	(4,930)	(4,730)	(5,135)	(5,583)
Net cash from Op. activities	**16,587**	**15,005**	**16,071**	**17,617**
Capital expenditures	(733)	(1,438)	(1,737)	(1,952)
Interest / Dividend Income	-	-	-	-
Others	-	-	-	-
Net Cash from Invt. activities	**(733)**	**(1,438)**	**(1,737)**	**(1,952)**
Issue of share cap. / premium	(148)	12	12	14
Debt changes	-	-	-	-
Dividend paid	(16,319)	(13,871)	(14,143)	(15,287)
Interest paid	(43)	(50)	(50)	(50)
Others	-	-	-	-
Net cash from Fin. activities	**(16,510)**	**(13,909)**	**(14,181)**	**(15,323)**
Net change in cash	**(655)**	**(343)**	**153**	**342**
Free Cash Flow	15,855	13,567	14,334	15,665

Source: Company Data, PL Research

Key Financial Metrics

Y/e Mar	FY25	FY26E	FY27E	FY28E
Per Share(Rs)				
EPS	52.8	50.8	55.2	59.7
CEPS	58.8	56.9	61.6	66.6
BVPS	61.2	61.0	64.2	67.8
FCF	58.3	49.9	52.7	57.4
DPS	60.0	51.0	52.0	56.0
Return Ratio(%)				
RoCE	101.5	107.8	114.2	117.4
ROIC	198.0	237.2	320.0	436.0
RoE	81.1	83.1	88.1	90.6
Balance Sheet				
Net Debt : Equity (x)	(0.7)	(0.7)	(0.7)	(0.8)
Net Working Capital (Days)	(19)	(17)	(18)	(20)
Valuation(x)				
PER	43.3	45.0	41.5	38.3
P/B	37.4	37.5	35.6	33.7
P/CEPS	38.9	40.2	37.1	34.3
EV/EBITDA	31.2	31.2	28.7	26.5
EV/Sales	10.1	10.0	9.3	8.6
Dividend Yield (%)	2.6	2.2	2.3	2.4

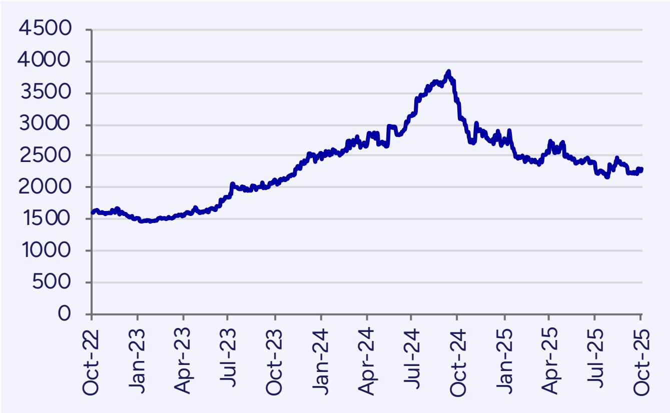
Source: Company Data, PL Research

Quarterly Financials (Rs m)

Y/e Mar	Q3FY25	Q4FY25	Q1FY26	Q2FY26
Net Revenue	**14,618**	**14,625**	**14,341**	**15,195**
YoY gr. (%)	*4.7*	*(1.8)*	*(4.2)*	*(6.2)*
Raw Material Expenses	4,399	4,298	4,456	4,642
Gross Profit	10,220	10,327	9,884	10,553
Margin (%)	*69.9*	*70.6*	*68.9*	*69.5*
EBITDA	**4,544**	**4,980**	**4,526**	**4,654**
YoY gr. (%)	*(3.0)*	*(6.4)*	*(11.0)*	*(6.4)*
Margin (%)	*31.1*	*34.1*	*31.6*	*30.6*
Depreciation / Depletion	411	384	375	372
EBIT	**4,132**	**4,596**	**4,150**	**4,282**
Margin (%)	*28.3*	*31.4*	*28.9*	*28.2*
Net Interest	11	11	10	10
Other Income	204	191	179	150
Profit before Tax	**4,325**	**4,776**	**4,320**	**4,423**
Margin (%)	*29.6*	*32.7*	*30.1*	*29.1*
Total Tax	1,097	1,226	1,113	1,148
Effective tax rate (%)	*25.4*	*25.7*	*25.8*	*25.9*
Profit after Tax	**3,228**	**3,550**	**3,206**	**3,275**
Minority interest	-	-	-	-
Share Profit from Associates	-	-	-	-
Adjusted PAT	**3,228**	**3,550**	**3,206**	**3,275**
YoY gr. (%)	*(2.2)*	*(6.5)*	*(11.1)*	*(7.2)*
Margin (%)	*22.1*	*24.3*	*22.4*	*21.6*
Extra Ord. Income / (Exp)	-	-	-	-
Reported PAT	**3,228**	**3,550**	**3,206**	**3,275**
YoY gr. (%)	*(2.2)*	*(6.5)*	*(11.9)*	*(17.1)*
Margin (%)	*22.1*	*24.3*	*22.4*	*21.6*
Other Comprehensive Income	-	(38)	-	-
Total Comprehensive Income	**3,228**	**3,512**	**3,206**	**3,275**
Avg. Shares O/s (m)	272	272	272	272
EPS (Rs)	**11.9**	**13.1**	**11.8**	**12.0**

Source: Company Data, PL Research

Price Chart



Recommendation History

No.	Date	Rating	TP (Rs.)	Share Price (Rs.)
1	08-Oct-25	Hold	2,453	2,235
2	22-Jul-25	Hold	2,453	2,376
3	09-Jul-25	Hold	2,528	2,450
4	22-May-25	Hold	2,654	2,487
5	09-Apr-25	Hold	2,650	2,440
6	28-Jan-25	Hold	2,801	2,679
7	08-Jan-25	Hold	2,973	2,790
8	27-Nov-24	Hold	2,973	3,018
9	24-Oct-24	Reduce	2,973	3,219

Analyst Coverage Universe

Sr. No.	Company Name	Rating	TP (Rs)	Share Price (Rs)
1	Asian Paints	Reduce	2,248	2,353
2	Avenue Supermarts	Hold	4,111	4,320
3	Britannia Industries	BUY	6,484	5,897
4	Colgate Palmolive	Hold	2,453	2,235
5	Dabur India	Hold	515	492
6	Emami	Accumulate	608	552
7	Hindustan Unilever	Accumulate	2,746	2,517
8	ITC	BUY	530	400
9	Jubilant FoodWorks	Hold	670	614
10	Kansai Nerolac Paints	Accumulate	272	246
11	Marico	Accumulate	778	715
12	Metro Brands	Hold	1,276	1,203
13	Mold-tek Packaging	Accumulate	821	761
14	Nestle India	Hold	1,359	1,277
15	Pidilite Industries	BUY	1,714	1,471
16	Restaurant Brands Asia	Accumulate	87	75
17	Titan Company	BUY	3,902	3,418
18	Westlife Foodworld	Hold	748	677

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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We/I, Mr. Amnish Aggarwal- MBA, CFA, Mr. Vishwa Solanki- PGDM - Finance, Mr. Parth Thakker- BFM, Passed CFA Level II Research Analysts, authors and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

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