


**All-round Performance but Valuation Expensive; Maintain HOLD**

**Est. Vs. Actual for Q1FY25:** Revenue – **BEAT**; EBITDA – **BEAT**; PAT– **BEAT**  
**Changes in Estimates post Q1FY25**

**FY25E/FY26E – Revenue: 1%/1%; EBITDA: 1%/1%; PAT: 1%/1%**

**Recommendation Rationale**

- **Beat the estimates:** The company has reported impressive numbers for Q1FY25, surpassing estimates on all fronts. It achieved a revenue growth of 13% YoY, reaching Rs 1,486 Cr. This growth was primarily driven by high single-digit volume growth in toothpaste, which delivered double-digit revenue growth. The toothbrush portfolio also saw a double-digit topline growth. Notably, for the second consecutive quarter, the rural business outpaced urban growth, indicating a positive demand recovery trend consistent with other FMCG companies. Despite a 10% YoY increase in ad spends, the company's EBITDA margin improved by 241 bps YoY to 34.2%, supported by gross margin expansion and cost-saving initiatives.
- **New launches:** In this quarter, the company has launched a Whitening Booster Gel in the rapidly growing whitening segment.
- **Strategic growth pillars:** The CEO further highlighted the company's strategic growth pillars, which include– 1) Growth acceleration in the core portfolio through increased marketing spends, 2) Premiumisation through science-based innovations, 3) Driving category growth in Toothbrush and building personal care portfolio under Palmolive, and 4) Increasing usage frequency along with driving rural penetration. We believe that while these initiatives are positive from a long-term perspective, they will take time to yield results as slowing category growth is impacting short-term performance. Hence, based on the expensive valuation, we expect limited upside potential for the stock.

**Sector Outlook: Positive**

**Company Outlook & Guidance:** We increase our FY25/26PAT estimates by 1%/1% to account for near-term margin improvement.

**Current Valuation: 46x Sep'26 EPS (Earlier Valuation: 40x Mar'26 EPS )**

**Current TP: Rs 3050/share (Earlier TP: Rs 2,500/share)**

**Recommendation** With a downside of 5% from the CMP, we ascribe a **HOLD** rating to the stock.

**Financial Performance:** The company's revenue grew by 13% YoY to Rs 1,486 Cr in Q1FY25, surpassing expectations. This growth was primarily driven by high single-digit volume growth in toothpaste, which achieved double-digit revenue growth. Domestic sales increased by 12.8% YoY in Q1FY25. Gross margin improved by 222 bps YoY to 70.4%, supported by a softening of raw material costs. EBITDA reached Rs 508 Cr, up 21.6% YoY, exceeding expectations. The EBITDA margin improved by 241 bps to 34.2%, despite a 10% YoY increase in ad spends, thanks to gross margin expansion and cost-saving initiatives. The company's Adjusted PAT stood at Rs 364 Cr, up 33% YoY.

**Outlook & Recommendation**

We appreciate the company's overall long-term strategy, which focuses on driving top-line growth through initiatives such as: 1) Launching science-based premium products to enhance overall realizations, 2) Developing the category by increasing awareness through marketing initiatives, 3) Increasing the frequency of consumption and penetration in rural markets, and 4) Expanding the personal care portfolio to mitigate risks associated with the slow-growing oral care category.

However, we believe this strategy will have a long gestation period and will require consistent investment in market development (higher marketing and ad spends), which will put pressure on the company's bottom line in the near term. Additionally, category slowdown and increasing competitive intensity may further impact its long-term growth prospects. The recent sharp rise in the stock price has capped its upside potential. Therefore, we remain cautious about Colgate from a near-term perspective and **maintain our HOLD stance on the stock**.

**Key Financials (Standalone)**

(Rs Cr)	Q1FY25	QoQ (%)	YoY (%)	Axis Est.	Variance
Net Sales	1,486	0.3	13.0	1,421	4.6
EBITDA	508	(4.5)	21.6	470	8.2
EBITDA Margin (%)	34.2	-173 bps	241 bps	33.1	114 bps
Net Profit	364	(4.2)	33.0	326	11.8
EPS (Rs)	13.4	(4.2)	33.0	12.0	11.8

Source: Company, Axis Research

(CMP as of 29<sup>th</sup> July 2024)

CMP (Rs)	3210
Upside /Downside (%)	-5%
High/Low (Rs)	3198/1891
Market cap (Cr)	87,284
Avg. daily vol.(6m)Shrs '000.	383
No. of shares (Cr)	27

**Shareholding (%)**

	Dec-23	Mar-24	Jun-24
Promoter	51.0	51.0	51.0
FIIs	24.6	24.5	24.4
MFs / UTI	2.8	3.1	3.2
FIs/ Banks	0.0	0.0	0.0
Others	21.6	21.4	21.3

**Financial & Valuations**

Y/E Mar (Rs Cr)	FY25E	FY26E	FY27E
Net Sales	6,282	6,926	7,563
EBITDA	2,166	2,421	2,645
Net Profit	1,535	1,720	1,882
EPS (Rs.)	56.4	63.2	69.2
PER (x)	56.9	50.8	46.4
EV/EBITDA (x)	39.7	35.5	32.4
P/BV (x)	49.8	50.3	48.8
ROE (%)	87.6	99.2	105.1

**Change in Estimates (%)**

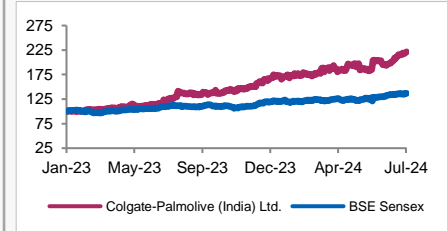
Y/E Mar	FY25E	FY26E
Sales	1%	1%
EBITDA	1%	1%
PAT	1%	1%

**ESG disclosure Score\*\***

Environmental Disclosure	54.54
Social Disclosure Score	25.96
Governance Disclosure Score	78.59
<b>Total ESG Disclosure Score</b>	<b>53.07</b>
<b>Sector Average</b>	<b>44.87</b>

Source: Bloomberg, Scale: 0,1-100

\*\*Note: This score measures the amount of ESG data a company reports publicly and does not measure the company's performance on any data point. All scores are based on 2022 disclosures

**Relative performance**


Source: Ace Equity, Axis Securities

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### Key Risks to Our Estimates and TP

- Increase in competitive intensity; Prolonged demand recovery; RM inflation

### Change in Estimates

	Old		New		% Change	
	FY25E	FY26E	FY25E	FY26E	FY25E	FY26E
Revenue	6,222	6,860	6,282	6,926	1%	1%
EBITDA	2,141	2,393	2,166	2,421	1%	1%
PAT	1,517	1,699	1,535	1,720	1%	1%
EPS	55.8	62.5	56.4	63.2	1%	1%

Source: Company, Axis Securities

**Results Review**

(Rs Cr)	Q1FY24	Q4FY24	Axis Est.	Q1FY25	YoY growth %	QoQ growth (%)	Axis Sec Var. (%)
<b>Net Sales</b>	<b>1,315</b>	<b>1,481</b>	<b>1,421</b>	<b>1,486</b>	<b>13.0</b>	<b>0.3</b>	<b>4.6</b>
<b>Gross Profits</b>	<b>897</b>	<b>1,023</b>	<b>995</b>	<b>1,046</b>	<b>16.7</b>	<b>2.3</b>	<b>5.2</b>
<b>Gross Margin (%)</b>	<b>68.2</b>	<b>69.1</b>	<b>70.0</b>	<b>70.4</b>	<b>222 bps</b>	<b>132 bps</b>	<b>43 bps</b>
Staff costs	96	100	103	112	17.3	12.4	8.6
Ad spends	181	169	199	199	9.8	17.9	(0.2)
Other operating expenses	211	232	232	238	12.9	2.6	2.6
<b>EBITDA</b>	<b>418</b>	<b>532</b>	<b>470</b>	<b>508</b>	<b>21.6</b>	<b>(4.5)</b>	<b>8.2</b>
<b>EBITDA margin (%)</b>	<b>31.8</b>	<b>35.9</b>	<b>33.1</b>	<b>34.2</b>	<b>241 bps</b>	<b>-173 bps</b>	<b>114 bps</b>
Depreciation	-44	-42	-44	-42	(5.1)	(1.4)	(6.1)
EBIT	374	490	426	467	24.7	(4.7)	9.7
Interest	-1	-1	-1	-1	(8.4)	(27.9)	(31.4)
Other Income	15	23	16	23	56.3	3.3	48.9
PBT	369	511	440	489	32.7	(4.3)	11.2
Tax rate (%)	26	26	26	26	-18 bps	-12 bps	-40 bps
<b>Rep PAT</b>	<b>274</b>	<b>380</b>	<b>326</b>	<b>364</b>	<b>33.0</b>	<b>(4.2)</b>	<b>11.8</b>
<b>EPS</b>	<b>10.1</b>	<b>14.0</b>	<b>12.0</b>	<b>13.4</b>	<b>33.0</b>	<b>(4.2)</b>	<b>11.8</b>

Source: Company, Axis Securities

## Financials (Standalone)

### Profit & Loss

(Rs Cr)

Y/E Mar	FY24A	FY25E	FY26E	FY27E
Net sales	5,644	6,282	6,926	7,563
Growth, %	9	11	10	9
Other operating income	36	40	44	48
Total income	5,680	6,322	6,970	7,611
Raw material expenses	(1,723)	(1,861)	(2,038)	(2,221)
Employee expenses	(412)	(473)	(521)	(573)
Other Operating expenses	(1,645)	(1,822)	(1,991)	(2,172)
<b>EBITDA (Core)</b>	<b>1,901</b>	<b>2,166</b>	<b>2,421</b>	<b>2,645</b>
Growth, %	23	14	12	9
Margin, %	34	34	35	35
Depreciation	(172)	(179)	(187)	(195)
<b>EBIT</b>	<b>1,729</b>	<b>1,986</b>	<b>2,234</b>	<b>2,451</b>
Growth, %	26	15	12	10
Margin, %	31	32	32	32
Other Income	77	77	78	79
Non-recurring Items	-	-	-	-
<b>Pre-tax profit</b>	<b>1,801</b>	<b>2,058</b>	<b>2,306</b>	<b>2,524</b>
Tax provided	(458)	(523)	(586)	(641)
<b>Profit after tax</b>	<b>1,343</b>	<b>1,535</b>	<b>1,720</b>	<b>1,882</b>
<b>Net Profit</b>	<b>1,343</b>	<b>1,535</b>	<b>1,720</b>	<b>1,882</b>
Growth, %	27	14	12	9
<b>Net Profit (adjusted)</b>	<b>1,338</b>	<b>1,535</b>	<b>1,720</b>	<b>1,882</b>
Unadj. shares (cr)	27	27	27	27

Source: Company, Axis Securities

### Balance Sheet

(Rs Cr)

As of 31st Mar	FY24E	FY25E	FY26E	FY27E
Cash & bank	1,374	1,367	1,484	1,683
Debtors	167	186	205	224
Inventory	296	344	379	414
Loans & advances	7	7	7	7
Other current assets	60	60	60	60
Total current assets	1,904	1,964	2,135	2,388
Investments	-	-	-	-
Gross fixed assets	2,219	2,316	2,413	2,511
Less: Depreciation	(1,425)	(1,604)	(1,791)	(1,985)
Add: Capital WIP	110	110	110	110
Net fixed assets	904	822	733	636
Non-current assets	26	26	26	26
<b>Total assets</b>	<b>3,132</b>	<b>3,110</b>	<b>3,192</b>	<b>3,348</b>
Current liabilities	1,239	1,339	1,440	1,539
Provisions	22	22	22	22
Total current liabilities	1,261	1,361	1,461	1,561
Non-current liabilities	(4)	(4)	(4)	(4)
Total liabilities	1,257	1,357	1,458	1,557
Paid-up capital	27	27	27	27
Reserves & surplus	1,847	1,726	1,707	1,763
Shareholders' equity	1,874	1,753	1,734	1,790
<b>Total equity &amp; liabilities</b>	<b>3,132</b>	<b>3,110</b>	<b>3,192</b>	<b>3,348</b>

Source: Company, Axis Securities

**Cash Flow**

(Rs Cr)

Y/E Mar	FY24E	FY25E	FY26E	FY27E
Pre-tax profit	1,801	2,058	2,306	2,524
Depreciation	172	179	187	195
Chg in working capital	257	33	46	46
Total tax paid	(494)	(523)	(586)	(641)
<b>Cash flow from operating activities</b>	<b>1,736</b>	<b>1,747</b>	<b>1,953</b>	<b>2,123</b>
Capital expenditure	(100)	(97)	(97)	(97)
Chg in marketable securities	-	-	-	-
<b>Cash flow from investing activities</b>	<b>(100)</b>	<b>(97)</b>	<b>(97)</b>	<b>(97)</b>
Free cash flow	1,636	1,650	1,856	2,025
Equity raised/(repaid)	3	0	-	-
Dividend (incl. tax)	(1,578)	(1,656)	(1,739)	(1,826)
<b>Cash flow from financing activities</b>	<b>(1,575)</b>	<b>(1,656)</b>	<b>(1,739)</b>	<b>(1,826)</b>
Net chg in cash	61	(6)	117	199
Opening cash balance	923	1,374	1,367	1,484
Closing cash balance	1,374	1,367	1,484	1,683

Source: Company, Axis Securities

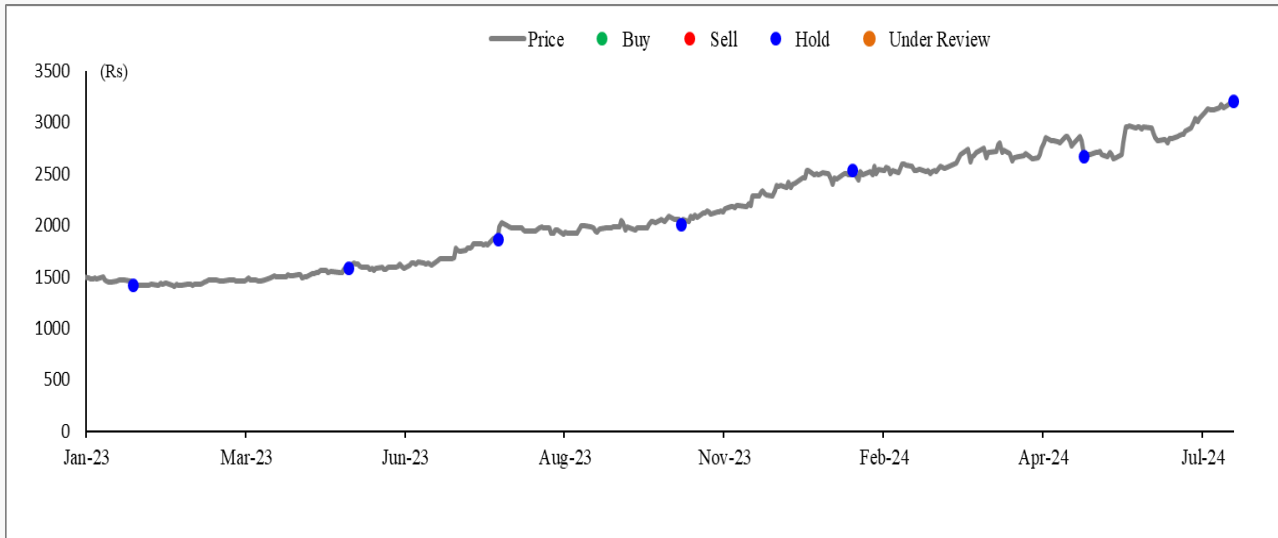
**Ratio Analysis**

(%)

	FY24E	FY25E	FY26E	FY27E
<b>Per Share data</b>				
EPS (INR)	49.2	56.4	63.2	69.2
Growth, %	26.9	14.3	12.0	9.4
Book NAV/share (INR)	68.9	64.5	63.8	65.8
FDEPS (INR)	49.4	56.4	63.2	69.2
CEPS (INR)	55.7	63.0	70.1	76.4
CFPS (INR)	60.8	61.4	68.9	75.1
DPS (INR)	58.0	60.9	63.9	67.1
<b>Return ratios</b>				
Return on assets (%)	45.0	49.4	54.8	57.7
Return on equity (%)	71.7	87.6	99.2	105.1
Return on capital employed (%)	73.6	84.1	98.0	106.1
<b>Turnover ratios</b>				
Asset turnover (x)	19.1	82.2	(141.7)	(40.2)
Sales/Total assets (x)	1.9	2.0	2.2	2.3
Sales/Net FA (x)	6.0	7.3	8.9	11.1
Working capital/Sales (x)	(0.1)	(0.1)	(0.1)	(0.1)
Receivable days	10.8	10.8	10.8	10.8
Inventory days	19.2	20.0	20.0	20.0
Payable days	85.2	86.2	86.8	86.9
Working capital days	(45.9)	(43.1)	(41.6)	(40.3)
<b>Liquidity ratios</b>				
Current ratio (x)	1.5	1.5	1.5	1.6
Quick ratio (x)	1.3	1.2	1.2	1.3
Net debt/Equity (%)	(73.3)	(78.0)	(85.6)	(94.0)
<b>Valuation</b>				
PER (x)	65.0	56.9	50.8	46.4
PEG (x) - y-o-y growth	2.4	4.0	4.2	4.9
Price/Book (x)	46.6	49.8	50.3	48.8
EV/Net sales (x)	15.2	13.7	12.4	11.3
EV/EBITDA (x)	45.2	39.7	35.5	32.4
EV/EBIT (x)	49.7	43.3	38.4	34.9

Source: Company, Axis Securities

## Colgate Palmolive Price Chart and Recommendation History



Date	Reco	TP	Research
25-Jan-23	HOLD	1,550	Result Update
15-May-23	HOLD	1,720	Result Update
27-Jul-23	HOLD	1,830	Result Update
27-Oct-23	HOLD	2,100	Result Update
23-Jan-24	HOLD	2,350	Result Update
16-May-24	HOLD	2,500	Result Update
30-Jul-24	HOLD	3,050	Result Update

Source: Axis Securities Research

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