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Institutional Equities

Colgate-Palmolive India (CLGT)

FMCG | 3QFY24 Result Update

ACCUMULATE

CMP: Rs2,536 | Target Price (TP): Rs2,510 | Downside: 1%

January 22, 2024

Broadly in-line results; gross margin highest since 4QFY10

Key Points

- CLGT's 3QFY24 results were largely in line with our estimates. Gross margin was at the highest level since 4QFY10, led by softer material costs and strong premiumization in Toothbrush segment.
- 4-year CAGR in sales and volume continued to be tepid at ~5% and ~2%, respectively.
- We have marginally raised our EPS estimates for FY24E and FY25E. The stock is currently trading at an expensive valuation of 48x FY25E EPS given the unexceptional earnings growth track record and outlook beyond the current recovery phase in FY24. We have assigned a target multiple of 45x to Dec. 25E EPS and have arrived at a target price (TP) of Rs2,510. We maintain our ACCUMULATE rating.

3QFY24 performance update: CLGT reported revenue growth of 8.1% YoY (vs est. 9% growth to Rs14.1bn), registering net Domestic sales growth of 8.8% YoY. We believe that volume grew by ~4% YoY (vs est. 5%). 4-year CAGR of sales at ~5% and 4-year CAGR of volume growth at ~2% are largely in-line with the trend of the past three quarters. Significant improvement of ~630bps YoY (~340bps QoQ) was seen in gross margin at 72.2%. This is the highest ever gross margin for CLGT since the levels of ~70% seen in 4QFY10. Higher advertising costs (up ~150bps YoY) and enhanced staff costs (up ~20bps YoY), partially offset by lower other operating costs (down 90bps YoY) led to EBITDA margin expansion of 560bps YoY to 33.6% (up 80bps QoQ).

9MFY24 performance update: Sales increased by 8.1% YoY to Rs42bn. EBITDA and APAT grew by 25% YoY and 29.8% YoY, respectively. Gross margin expanded by 450bps to 69.8% and EBITDA margin expanded by 440bps to 32.7%. Absolute ad spends grew by 20.4% YoY to Rs5.9bn (+140bps YoY to 14.1%).

Other Highlights: (1) In 3QFY24, the Toothpaste segment witnessed double-digit growth and positive volume expansion (2) 'The Sweet Truth – Brush at Night' campaign continued to focus on building oral health in the country by extending its reach to over 300mn people in urban India (3) Colgate MaxFresh was re-launched with a new campaign 'Neend Bhagao Taazgi Jagao', introducing a new proprietary formula infused with unique cooling crystals to deliver a superior freshness experience, which is winning consumers ahead of direct competition.

View and valuation: Changes to the model have led to 4-5% upward revision to our EPS estimates for FY24/FY25/FY26. Any re-rating in CLGT (a) in a category which seems to have struggled for many years due to extremely high penetration and (b) where there is little indication of CLGT regaining its market share loss of the past decade will require sustained improvement in performance. While we continue to monitor the performance under the new CEO, the stock is currently trading at an expensive valuation of 48x FY25E EPS. We assign a multiple of 45x to Dec. 25E EPS (38x Sept. 25E earlier) and arrive at a TP of Rs2,510 (Rs1,970 earlier). We maintain our ACCUMULATE rating.

Please vote for us in the Institutional Investor poll – Click Here

Est Change	Upward
TP Change	Upward
Rating Change	Maintain

Company Data and Valuation Summary

Reuters:	COLG.BO
Bloomberg:	CLGT IN Equity
Mkt Cap (Rsbn/US$bn):	689.8 / 8.3
52 Wk H / L (Rs):	2,550 / 1,435
ADTV-3M (mn) (Rs/US$):	939.4 / 11.3
Stock performance (%) 1M/6M/1yr:	7.0 / 38.0 / 69.1
Nifty 50 performance (%) 1M/6M/1yr:	0.6 / 12.8 / 19.1

Shareholding	1QFY24	2QFY24	3QFY24
Promoters	51.0	51.0	51.0
DIIs	7.8	5.9	5.9
FIIs	21.8	24.1	24.6
Others	19.4	19.0	18.5
Pro pledge	0.0	0.0	0.0

Financial and Valuation Summary

Particulars (Rsmn)	FY23	FY24E	FY25E	FY26E
Revenue	52,262	56,389	60,638	65,123
% Growth	*2.5*	*7.9*	*7.5*	*7.4*
Gross margin (%)	*65.7*	*70.3*	*70.6*	*70.9*
EBITDA	15,461	18,530	20,381	22,007
% growth	*-1.3*	*19.8*	*10.0*	*8.0*
Adjusted PAT	10,547	13,066	14,345	15,450
APAT margin (%)	*20.2*	*23.2*	*23.7*	*23.7*
% growth	*-2.3*	*23.9*	*9.8*	*7.7*
EPS	38.8	48.0	52.7	56.8
% growth	*-2.3*	*23.9*	*9.8*	*7.7*
RoE (%)	*61.1*	*76.1*	*83.6*	*90.0*
RoCE (%)	*59.5*	*74.6*	*81.9*	*117.8*
P/E (x)	65.4	52.8	48.1	44.6
EV/EBITDA (x)	44.0	36.7	33.3	30.9

Source: Bloomberg, Company, Nirmal Bang Institutional Equities Research

Key Links:

3QFY24Result

FY23 Annual Report

Please refer to the disclaimer towards the end of the document

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Exhibit 1: 3QFY24 standalone performance

Particulars (Rsmn)	1Q23	2Q23	3Q23	4Q23	1Q24	2Q24	3Q24	4Q24E	FY23	FY24E	3Q24E	Var
Toothpaste volume growth %	**-2.0**	**-1.0**	**-3.0**	**-2.0**	**6.0**	**1.0**	**4.0**	**2.0**	**-2.0**	**3.3**	**5.0**	-
Net Sales (incldg. OOI)	**11,968**	**13,875**	**12,913**	**13,506**	**13,237**	**14,711**	**13,957**	**14,485**	**52,262**	**56,389**	**14,081**	-0.9%
YoY change (%)	*2.6*	*2.6*	*0.9*	*3.8*	*10.6*	*6.0*	*8.1*	*7.2*	*2.5*	*7.9*	*9.0*	-
Gross Profit	**7,938**	**8,846**	**8,506**	**9,031**	**9,058**	**10,117**	**10,073**	**10,393**	**34,311**	**39,641**	**9,710**	-
Gross margin (%)	*66.3*	*63.8*	*65.9*	*66.9*	*68.4*	*68.8*	*72.2*	*71.8*	*65.7*	*70.3*	*69.0*	-
EBITDA	**3,257**	**4,080**	**3,615**	**4,519**	**4,181**	**4,821**	**4,684**	**4,843**	**15,461**	**18,530**	**4,501**	4.1%
Margins (%)	*27.2*	*29.4*	*28.0*	*33.5*	*31.6*	*32.8*	*33.6*	*33.4*	*29.6*	*32.9*	*32.0*	*1.6*
YoY growth (%)	-8.3	1.8	-5.0	5.2	28.4	18.2	29.6	7.2	-1.3	19.8	*24.5*	-
Depreciation	442	439	437	431	438	443	414	443	1,748	1,737	467	-
Interest	13	13	13	11	11	11	15	14	49	50	13	-
Financial other income	115	113	104	204	150	210	179	180	536	719	130	-
PBT	**2,918**	**3,741**	**3,269**	**4,281**	**3,883**	**4,578**	**4,434**	**4,567**	**14,200**	**17,461**	**4,151**	-
Tax	749	961	837	1,105	1,001	1,178	1,133	1,084	3,652	4,395	1,029	-
Rate (%)	*25.7*	*25.7*	*25.6*	*25.8*	*25.8*	*25.7*	*25.6*	*23.7*	*25.7*	*25.2*	*24.8*	-
Adj PAT	**2,168**	**2,780**	**2,432**	**3,176**	**2,882**	**3,401**	**3,301**	**3,483**	**10,547**	**13,066**	**3,122**	5.8%
YoY change (%)	*-7.0*	*3.3*	*-3.6*	*-1.8*	*32.9*	*22.3*	*35.7*	*9.7*	*-2.3*	*23.9*	*28.3*	-
Adj. EPS	8.0	10.2	8.9	11.7	10.6	12.5	12.1	12.8	38.8	48.0	*11.5*	-

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 2: Common-size P&L over the quarters

Particulars (%)	3QFY22	4QFY22	1QFY23	2QFY23	3QFY23	4QFY23	1QFY24	2QFY24	3QFY24
Gross margin	66.6	66.8	66.3	63.8	65.9	66.9	68.4	68.8	72.2
Staff Cost	7.9	6.5	7.8	6.8	7.7	6.7	7.2	7.2	7.9
Advertising Cost	11.8	11.3	13.6	11.4	13.2	10.6	13.7	14.0	14.6
Other expenses	17.2	16.0	17.7	16.1	17.1	16.2	15.9	14.8	16.1
EBITDA	29.7	33.0	27.2	29.4	28.0	33.5	31.6	32.8	33.6
EBIT	26.3	29.6	23.5	26.2	24.6	30.3	28.3	29.8	30.6
PBT	26.6	30.2	24.4	27.0	25.3	31.7	29.3	31.1	31.8
PAT	19.7	24.9	18.1	20.0	18.8	23.5	21.8	23.1	23.7

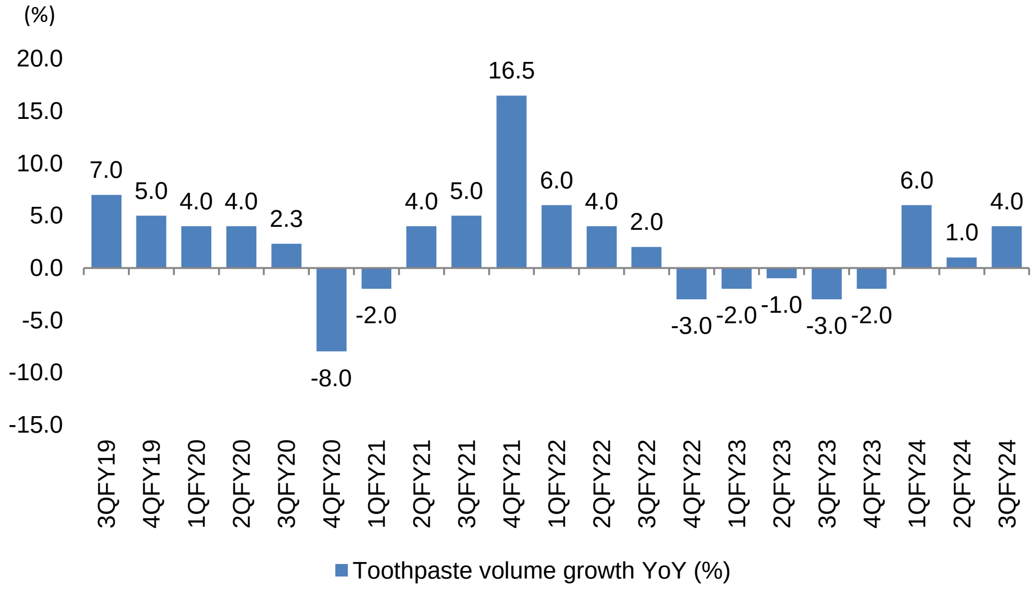
Source: Company, Nirmal Bang Institutional Equities Research;

Exhibit 3: Change in our estimates

Y/E March	Earlier Estimates			New Estimates			*Change (%)*		
(Rsmn)	**FY24E**	**FY25E**	**FY26E**	**FY24E**	**FY25E**	**FY26E**	***FY24E***	***FY25E***	***FY26E***
Net Sales	56,389	60,638	65,123	56,389	60,638	65,123	*0.0*	*0.0*	*0.0*
EBITDA	18,094	19,503	21,078	18,530	20,381	22,007	*2.4*	*4.5*	*4.4*
EBITDA margin (%)	*32.1*	*32.2*	*32.4*	*32.9*	*33.6*	*33.8*	*0.8*	*1.4*	*1.4*
PAT	12,573	13,549	14,638	13,066	14,345	15,450	*3.9*	*5.9*	*5.5*

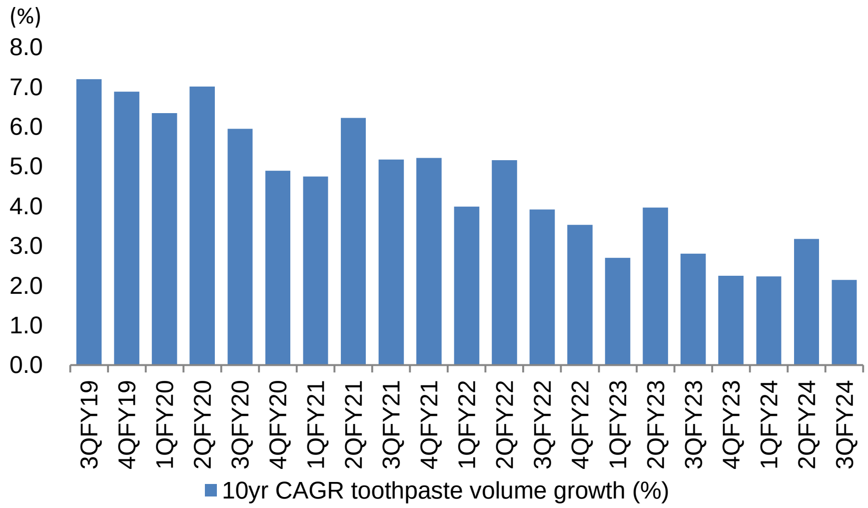
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 4: We believe CLGT's Toothpaste volume grew in mid single digit in 3QFY24



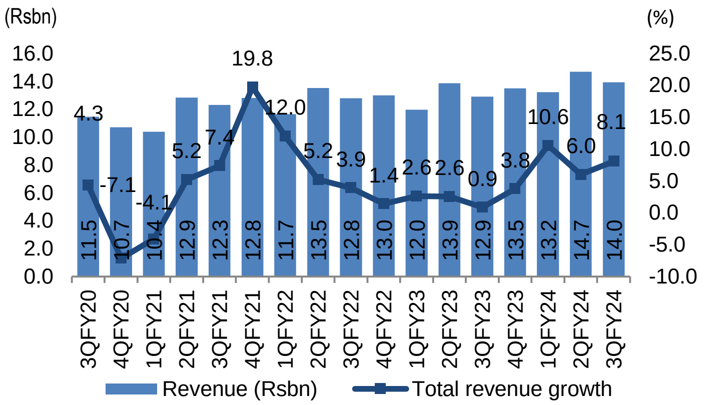
Source: Company, Nirmal Bang Institutional Equities Research
Note: Volume growth numbers are estimated

Exhibit 5: CLGT's Toothpaste volume growth trend – 10-year quarterly CAGR



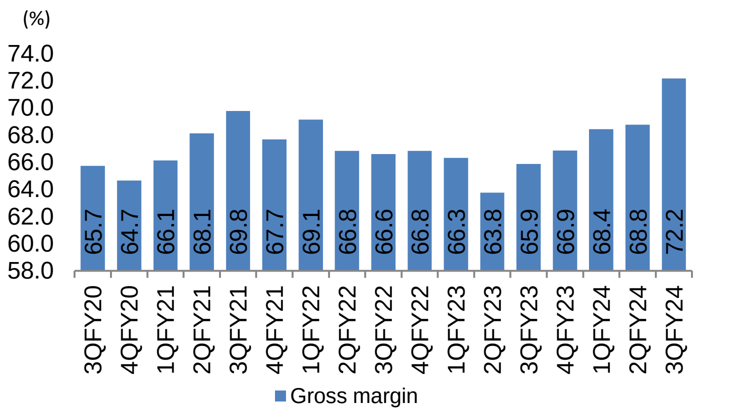
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 6: Topline (incl. OOI) increased by 8.1% YoY to Rs14bn



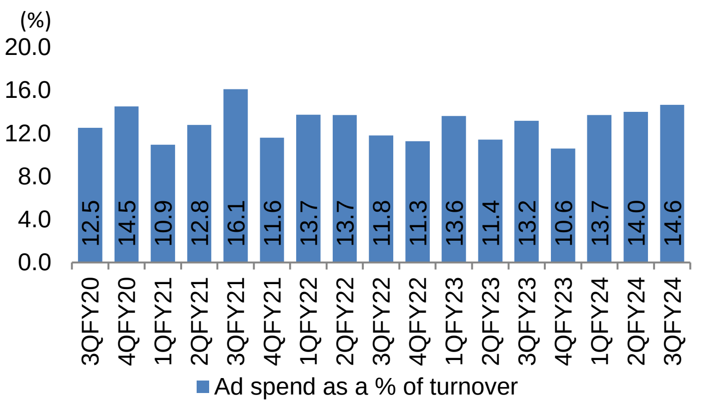
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 7: Gross margin increased by 630bps YoY to 72.2%



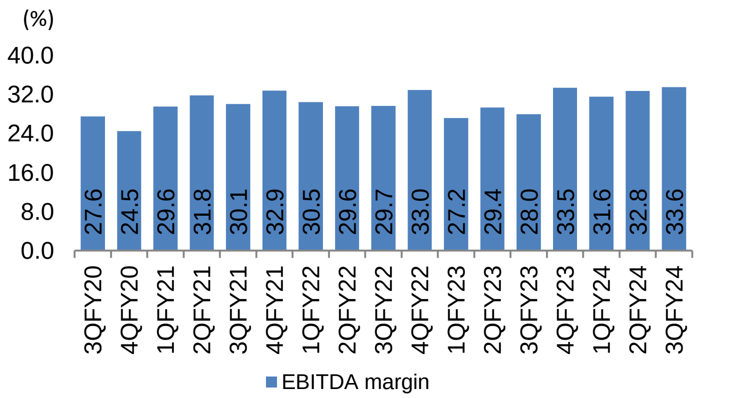
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 8: Ad spends increased by ~150bps YoY to 14.6%



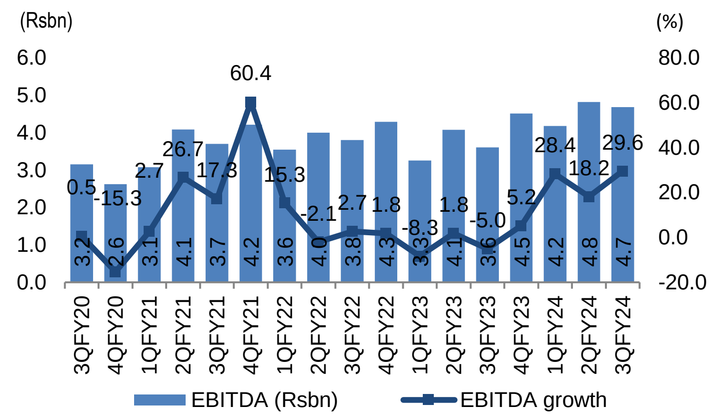
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 9: EBITDA margin increased by ~560bps YoY to 33.6%



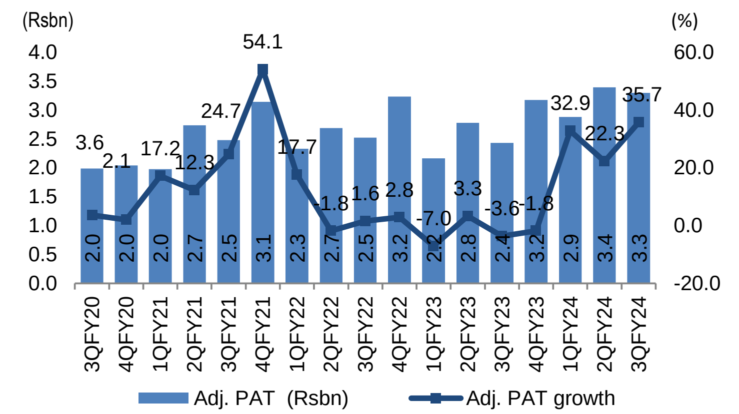
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 10: EBITDA increased by 29.6% YoY to Rs4.7bn



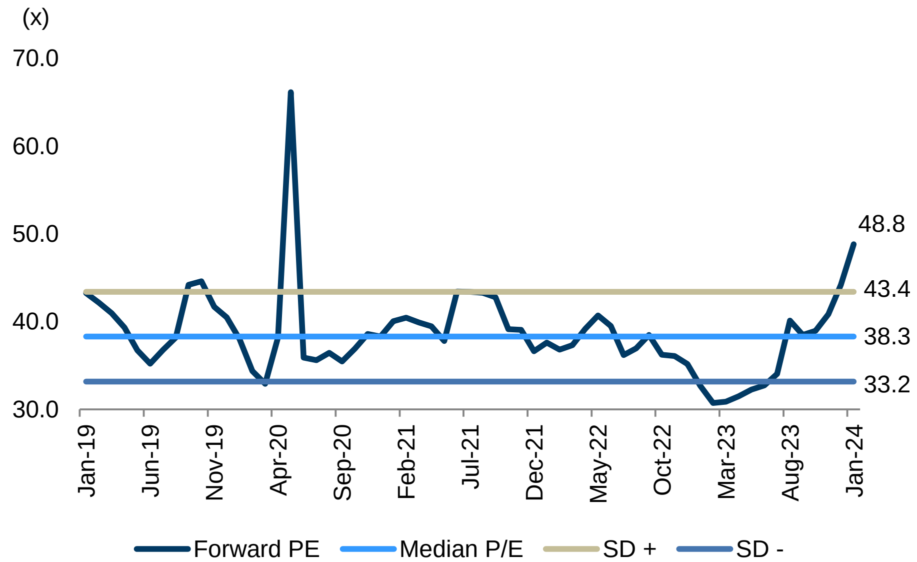
Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 11: APAT increased by 35.7% YoY to Rs3.3bn



Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 12: One-year forward P/E



Source: Company, Nirmal Bang Institutional Equities Research

Financials (Standalone)

Exhibit 13: Income statement

Y/E March (Rsmn)	FY22	FY23	FY24E	FY25E	FY26E
Revenue	50,998	52,262	56,389	60,638	65,123
% Growth	***5.3%***	***2.5%***	***7.9%***	***7.5%***	***7.4%***
COGS	16,668	17,951	16,748	17,800	18,949
Staff costs	3,851	3,770	4,075	4,754	5,170
Advertising costs	6,431	6,341	7,948	7,767	8,466
Other expenses	8,381	8,739	9,088	9,936	10,530
Total expenses	35,331	36,801	37,859	40,257	43,115
EBITDA	**15,667**	**15,461**	**18,530**	**20,381**	**22,007**
% growth	***3.8%***	***-1.3%***	***19.8%***	***10.0%***	***8.0%***
EBITDA margin (%)	*30.7%*	*29.6%*	*32.9%*	*33.6%*	*33.8%*
Other income	263	536	719	675	667
Interest costs	59	49	50	50	50
Depreciation	1,773	1,748	1,737	1,837	1,977
Profit before tax (before exceptional items)	14,097	14,200	17,461	19,170	20,647
Exceptional items	0	85	0	0	0
Tax	3,307	3,652	4,395	4,825	5,197
APAT	**10,790**	**10,547**	**13,066**	**14,345**	**15,450**
PAT margin (%)	*21.2%*	*20.2%*	*23.2%*	*23.7%*	*23.7%*
% Growth	***4.2%***	***-2.3%***	***23.9%***	***9.8%***	***7.7%***

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 14: Balance sheet

Y/E March (Rsmn)	FY22	FY23	FY24E	FY25E	FY26E
Share capital	272	272	272	272	272
Reserves	17,075	16,892	16,892	16,892	16,892
Net worth	17,347	17,164	17,164	17,164	17,164
Total debt	0	0	0	0	0
Others	831	690	690	690	690
Total liabilities	**18,177**	**17,853**	**17,853**	**17,853**	**17,853**
Gross block	24,091	21,214	22,214	23,714	25,714
Depreciation	14,461	12,596	14,334	16,171	18,148
Net block	9,630	8,618	7,881	7,544	7,567
Capital work-in-progress	1,218	1,141	1,141	1,141	1141
Investments	0	0	0	0	0
Inventories	3,572	3,354	3,291	3,502	3,723
Debtors	2,247	1,574	1,533	1,649	1,771
Cash	7,547	9,230	10,169	10,633	10,637
Loans & advances	1710	1605	1776	1953	2149
Other current assets	2,921	3,020	2,696	2,700	2705
Total current assets	17,997	18,783	19,465	20,438	20,985
Creditors	7,714	7,611	7,516	8,108	8,632
Other current liabilities & provisions	3,127	3,365	3,406	3,449	3,495
Total current liabilities	10,841	10,976	10,921	11,557	12,127
Net current assets	7,156	7,806	8,543	8,881	8,858
Deferred tax asset	173	288	288	288	288
Total assets	**18,177**	**17,854**	**17,853**	**17,853**	**17,853**

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 15: Cash flow

Y/E March (Rsmn)	FY22	FY23	FY24E	FY25E	FY26E
PAT	10,391	10,400	13,067	14,346	15,451
Depreciation	1,773	1,748	1,737	1,837	1,977
Other income	-58	-296	-669	-625	-617
(Inc.)/dec. in working capital	4,151	-89	202	128	26
Cash flow from operations	**16,257**	**11,763**	**14,337**	**15,685**	**16,838**
Capital expenditure (-)	-496	-695	-1,000	-1,500	-2,000
Net cash after capex	**15,762**	**11,068**	**13,337**	**14,185**	**14,838**
Inc./(dec.) in investments	-812	221	0	0	0
Others	-5,173	1,262	720	676	668
Cash from investing activities	**-6,481**	**788**	**-280**	**-824**	**-1,332**
Dividends paid (-)	-10,572	-10,575	-13,066	-14,345	-15,450
Others	-334	-293	-52	-52	-52
Cash from financial activities	**-10,906**	**-10,867**	**-13,119**	**-14,397**	**-15,502**
Opening cash balance	8,676	7,547	9,230	10,169	10,634
Closing cash balance	7,547	9,230	10,169	10,634	10,637
Change in cash balance	-1,129	1,683	939	465	4

Source: Company, Nirmal Bang Institutional Equities Research

Exhibit 16: Key ratios

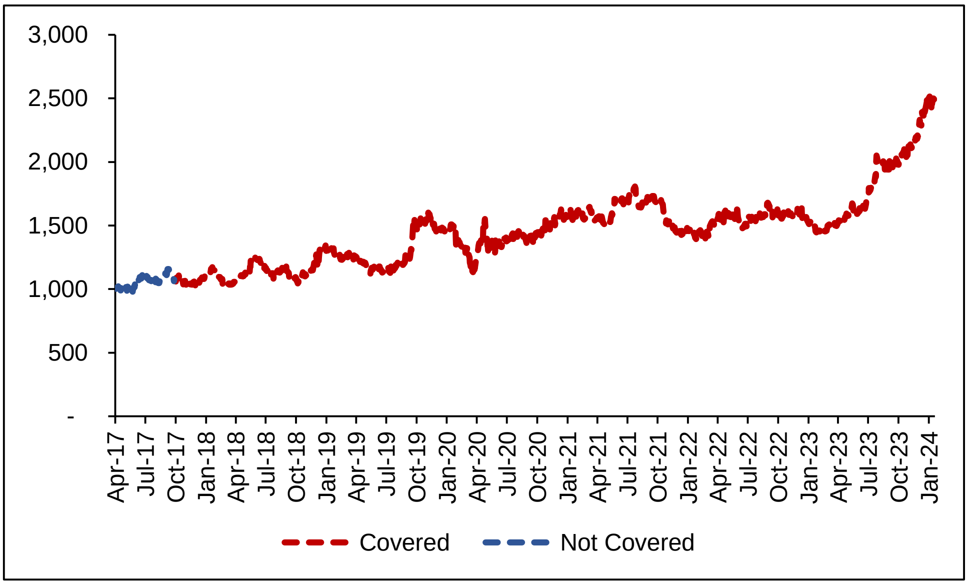
Y/E March	FY22	FY23	FY24E	FY25E	FY26E
Per share (Rs)					
EPS	39.7	38.8	48.0	52.7	56.8
Book value	63.8	63.1	63.1	63.1	63.1
DPS	40.0	39.0	48.0	52.7	56.8
Valuation (x)					
EV/sales	13.4	13.0	12.1	11.2	10.4
EV/EBITDA	43.5	44.0	36.7	33.3	30.9
P/E	63.9	65.4	52.8	48.1	44.6
P/BV	39.8	40.2	40.2	40.2	40.2
Return ratios (%)					
RoCE	71.0	59.5	74.6	81.9	117.8
RoE	74.4	61.1	76.1	83.6	90.0
RoIC (Pre-tax)	242.7	166.9	249.7	307.9	346.0
Profitability ratios (%)					
Gross margin	67.3	65.7	70.3	70.6	70.9
EBITDA margin	30.7	29.6	32.9	33.6	33.8
EBIT margin	27.2	26.2	29.8	30.6	30.8
PAT margin	21.2	20.2	23.2	23.7	23.7
Liquidity ratios (x)					
Current ratio	1.7	1.7	1.8	1.8	1.7
Quick ratio	1.3	1.4	1.5	1.5	1.4
Solvency ratio (x)					
Debt to Equity ratio	0.0	0.0	0.0	0.0	0.0
Net Debt to Equity ratio	-0.4	-0.5	-0.6	-0.6	-0.6
Turnover ratios					
Total asset turnover ratio (x)	3.0	3.2	3.4	3.7	4.0
Fixed asset turnover ratio (x)	5.3	6.1	7.2	8.0	8.6
Debtor days	12	13	10	10	10
Inventory days	25	24	22	20	20
Creditor days	55	54	49	47	47

Source: Company, Nirmal Bang Institutional Equities Research

Rating track

Date	Rating	Market price (Rs)	Target price (Rs)
29 September 2017	Accumulate	1,055	1,100
17 October 2017	Accumulate	1,063	1,100
6 February 2018	Accumulate	1,121	1,200
22 May 2018	Accumulate	1,208	1,260
27 July 2018	Accumulate	1,085	1,200
30 October 2018	Accumulate	1,102	1,220
28 January 2019	Accumulate	1,287	1,300
9 April 2019	Accumulate	1,228	1,370
28 May 2019	Accumulate	1,180	1,320
19 July 2019	Accumulate	1,203	1,320
25 October 2019	Accumulate	1,564	1,500
31 January 2020	Accumulate	1,396	1,455
30 March 2020	Buy	1,160	1,470
22 May 2020	Accumulate	1,313	1,375
30 July 2020	Accumulate	1,448	1,460
23 September 2020	Accumulate	1,342	1,500
22 October 2020	Accumulate	1,427	1,520
21December 2020	Accumulate	1,600	1,610
8 January 2021	Accumulate	1,610	1,660
29 January 2021	Accumulate	1,564	1,675
9 April 2021	Accumulate	1,590	1,675
18 May 2021	Accumulate	1,597	1,700
24 June 2021	Accumulate	1,686	1,710
29 July 2021	Accumulate	1,709	1,755
23 September 2021	Accumulate	1,720	1,855
25 October 2021	Accumulate	1,536	1,720
27 January 2022	Accumulate	1,395	1,575
21February 2022	Accumulate	1,411	1,555
27May 2022	Accumulate	1,609	1,580
27 July 2022	Accumulate	1,564	1,660
14 September 2022	Accumulate	1,626	1,720
20 October 2022	Accumulate	1,605	1,720
13 December 2022	Accumulate	1,642	1,720
25 January 2023	Accumulate	1,459	1,625
22 March 2023	Accumulate	1,497	1,695
13 May 2023	Accumulate	1,628	1,615
27 July 2023	Accumulate	1,884	1,920
22 August 2023	Accumulate	1,940	1,920
27 October 2023	Accumulate	2,034	1,970
22 January 2024	Accumulate	2,536	2,510

Rating chart



DISCLOSURES

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BUY > 15%

ACCUMULATE -5% to15%

SELL < -5%

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