Techno Funda

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COLGATE-PALMOLIVE (INDIA) LTD
(CMP: 2029 P. Close: 2034)

Buying Price	Stop-Loss	Target	Time Frame
2029	1900(6.4%)	2300(13.4%)	1.5 - 2 Months

Daily Chart-

COLPAL is currently exhibiting a constructive bullish setup, with the stock trading near ₹2029 and consolidating around a strong support base following a prior recovery. The price action reflects steady buying interest on declines, with the ₹2000–₹1980 zone acting as a key demand area, indicating accumulation rather than distribution. The ongoing consolidation appears to be a healthy pause after the recent upmove, allowing the stock to absorb supply before the next potential leg higher. Momentum indicators are stabilizing, suggesting improving strength without signs of overheating, which supports a continuation bias. The overall technical structure remains positive with upside potential towards ₹2300 (+13.4%), while the bullish view will remain intact as long as the stock holds above ₹1900 on a closing basis (-6.4%).

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Income / Expenditure Statement (Rs in Millions)

Description	202603	202503	202403	202303	202203
Net Sales	60350	60400	56800	52260	51000
Total Income	61240	61790	57570	52800	51260
Total Expenditure	41650	40820	3780	36790	35340
PBIDT	19590	20970	19770	16010	15920
PAT	13250	1437	1324	10470	10780
Adj. EPS(Rs)	49	53	49	39	40

Colgate-Palmolive (India) is well positioned to deliver consistent growth over the medium term, driven by a balanced strategy of volume recovery, premiumisation, and selective pricing actions. Management remains optimistic on demand trends, supported by improving urban consumption, stable-to-improving category growth, higher retention in core brands, and strong momentum in MaxFresh. Premiumisation remains a key growth driver, with the premium portfolio growing nearly 6x the category growth rate and its contribution increasing 35% over the last two years. Premium brands such as Colgate Total, Visible White, and PerioGard continue to gain traction, supported by increased media investments and product innovation. Importantly, the premium portfolio operates at approximately 400 bps higher margins than the core portfolio, supporting both revenue growth and profitability. The company also sees significant opportunity in the therapeutics segment, with the PerioGard franchise scaling strongly and the dental-professional channel delivering a 50-60% CAGR over the last two years.

The company's growth outlook is further supported by expanding distribution, digital channels, innovation, and continued investments in brand building. During FY26, Colgate expanded its direct reach to 1.7 million outlets through the addition of nearly 200,000 stores, strengthening its market presence across the country. E-commerce and quick commerce now contribute around 10% of revenue and continue to drive faster growth, premiumisation, market share gains, and margins. Management expects low single-digit price hikes to offset commodity and currency inflation, while favourable product mix and its "Funding the Growth" program focused on procurement efficiencies, automation, localisation, and cost savings are expected to support profitability. The company also maintains a strong premium innovation pipeline across oral care and personal care categories. With leadership in oral care, growing presence in toothbrushes and therapeutics, an expanding premium portfolio, wider distribution reach, and sustained investments behind brands and innovation, Colgate remains well positioned to deliver healthy revenue growth and long-term earnings expansion. We expect revenue and PAT to grow by ~8% and ~10%, respectively, in FY27. We estimate FY27 EPS at ~₹55 and expect the stock to trade at ~45x FY27 earnings.

Assets and Liabilities (Rs in Millions)

Share Capital	270	Fixed Assets	7450
Reserve	15570	Long term Investments	-
Share Holder's Funds	15840	Short term investments	-
Long Term + Short Term Debt	-	Total Investments	-
Total Debt	-	Cash and Bank Bal	14690
Current Liabilities	17430	Current Assets	22310