

Colgate Palmolive India Ltd. (CPIL)

INR: 606

Market Leader in Indian Oral Care Market

BUY

**Company Background:** Colgate Palmolive (India) Ltd. (CPIL), a 51% subsidiary of Colgate Palmolive Company, USA is a leading player in the Indian oral care industry. CPIL enjoys leadership position in the Indian oral care space with 52.3% market share in toothpaste market, 48.8% in toothpowder and 38.2% in toothbrush market (in value terms). A well concentrated, focused business model is a key to the growth of the company. Almost 90-95% of the revenue comes from the oral care segment with balance coming from the personal care & household care segment.

#### Investment Rationale:

**Market Leader in the Indian oral care industry:** CPIL continues to be the market leader in the Indian oral care space. It has gained market share in the toothpaste segment with market share now standing at 52.3% (in volume terms) compared to 49.6% earlier.

**Low per capita consumption to drive growth:** The per capita consumption of toothpaste in India at 108gms/HH/month is much lower compared to 293gms/HH/month and 255gms/HH/month in Malaysia & China respectively. Also, research shows that the % of Indians brushing their teeth twice a day stands at a much undersized 7% compared to 86% & 61% in Malaysia & China respectively.

**Strong distribution network:** CPIL has a strong distribution network with 2032 direct accounts & 42,24,630 indirect accounts. It has a good distribution both in urban & rural India. Strong distribution network will enable to penetrate further in rural areas and drive revenue growth. Its strategy to work directly with dentists has been very effective and has helped the company to expand its reach with direct customers.

**High dividend yielding stock:** CPIL is one of the highest dividend paying FMCG companies with payout of ~70-75%. Also, dividend yield is 2.4%. CPIL has been consistent in paying dividends in the last 10 years.

**Valuations & Views -** CPIL continues to sustain its leadership position in the Rs. 4,000 crore Indian Oral care industry, with a dominant market share of ~50%. CPIL - managed by professionals, having concentrated business model, good cash generation from operations, zero debt and surplus cash bank balance is attractive in the Indian FMCG space. Strong brand loyalty, low penetration level, increased hygiene awareness and increasing contribution from rural India are the growth drivers for the company. At CMP of Rs. 606 we initiate our coverage on the stock with a 'BUY' recommendation with a target price of Rs. 703, giving an upside potential of 16%. We have valued the company at a P/E multiple of 20x FY11E EPS of Rs. 30.3.

#### Key Financials

Rs. Crore

Particulars	FY08	FY09	FY10E	FY11E
Sales	1473.9	1695.2	1828.2	2137.0
EBITDA	250.9	284.9	340.0	440.2
PAT	236.7	288.3	330.3	412.7
EPS	17.3	21.0	24.3	30.3
EV/EBITDA	32.9	28.6	23.8	18.4
P/BV	49.3	38.3	35.3	33.8
ROE	141%	133%	141%	169%
ROCE	179%	159%	168%	206%
Dvd Yield	2.11%	2.43%	2.95%	3.69%
P/E	35.0	28.8	25.0	20.0

Source: Company Data, KRC Estimates

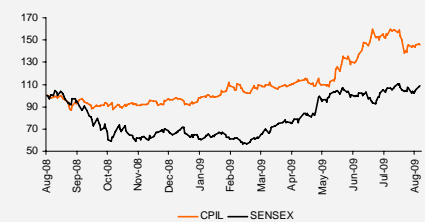
#### Price Outlook (INR): 703

Market Data	Aug28' 2009
Shares outs (Cr)	13.6
Equity Cap (Rs. Cr)	13.6
Mkt Cap (Rs. Cr)	8,241
52 Wk H/L (Rs)	686 / 341
Avg Vol (1yr avg)	49,701
Face Value (Rs)	1.0
Bloomberg Code	CLGT IN

#### Market Info:

SENSEX	15,922
NIFTY	4,732

#### Price Performance



#### Share Holding pattern (%)

Particulars	Jun-09	Mar-09	Chg
Promoters	51.0	51.0	0
MF/FI/Ins.	9.4	10.8	-1.4
FII	12.2	10.1	2.1
Body Corporate	5.1	5.5	-0.4
Public & Others	22.3	22.7	-0.3
Total	100	100	

Source: BSE

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Indian oral care market estimated at Rs. 4000 crore

65% of the Indian oral care industry is constituted by toothpaste

Domestic market pegged to reach Rs. 7,000 crore by 2015

**Industry Structure:**

The Indian oral care market is estimated to be Rs. 4,000 crore. Indians traditionally used natural products for oral care like neem twigs, salt, ash and tobacco. However, with increasing awareness about oral hygiene, there has been a shift in the usage and people have started using modern products like toothpaste, toothpowder, mouthwashes, toothbrush, etc. The penetration level of the oral care products has improved in the past 5 years. The penetration of the dentifrice market (both toothpaste & toothpowder) has been increasing over the last 5 years and now stands at 79%. The penetration level of toothpaste/toothpowder in urban areas is three times that of rural areas.

**Exhibit1: Indian Oral care Industry**



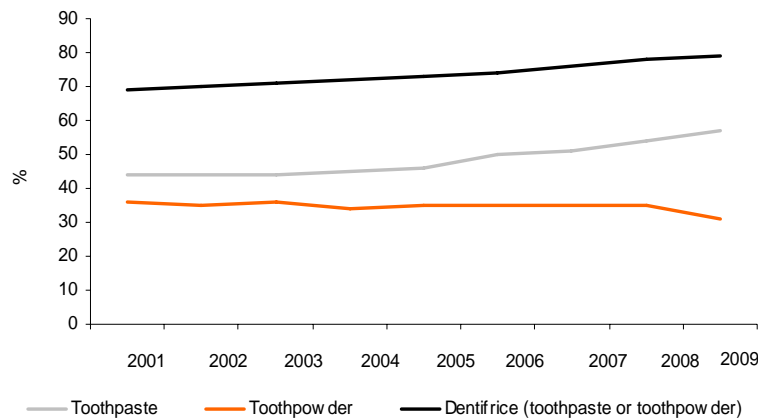
Source: AC Nielsen

The Indian oral care industry is pegged to reach Rs 7,000 crore by 2015, a 75% jump over the current market size, primarily because of increased awareness through advertising coupled with faster penetration of oral care products.

According to AC Nielsen, the domestic toothpaste market is worth Rs. 2,353 crore and has grown at a CAGR of 13.9% in the last 3 years. The penetration level in the toothpaste market is about 57% at present. CPIL dominates the toothpaste market with 52.3% market share followed by HUL and Dabur. Other players like Anchor, Ajanta India and Amar Remedies are other small players.

The toothpowder market is estimated at Rs. 640 crore and has grown at a CAGR of 1.5% in the last 3 years. Toothpowder can be segregated into white toothpowder (52%), red toothpowder (40%) and black toothpowder (8%). The toothpowder has a penetration level of 31% at present, which has significantly declined from 36% in 2001. This signifies the gradual shift which consumers are making from toothpowder to toothpaste. CPIL is again market leader in this segment with 48.8% market share, followed by Dabur, Amar Remedies and Ajanta India.

**Exhibit 2: Penetration Level of dentifrice market in India**



Source: Company Data, KRC Research

The toothbrush market is estimated to be around Rs 700 crore The toothbrush market does not enjoy much brand loyalty as compared to toothpaste and toothpowder. Established players in domestic market are CPIL with Colgate & Cibaca brands, HUL with Pepsodent, P&G having Oral - B.

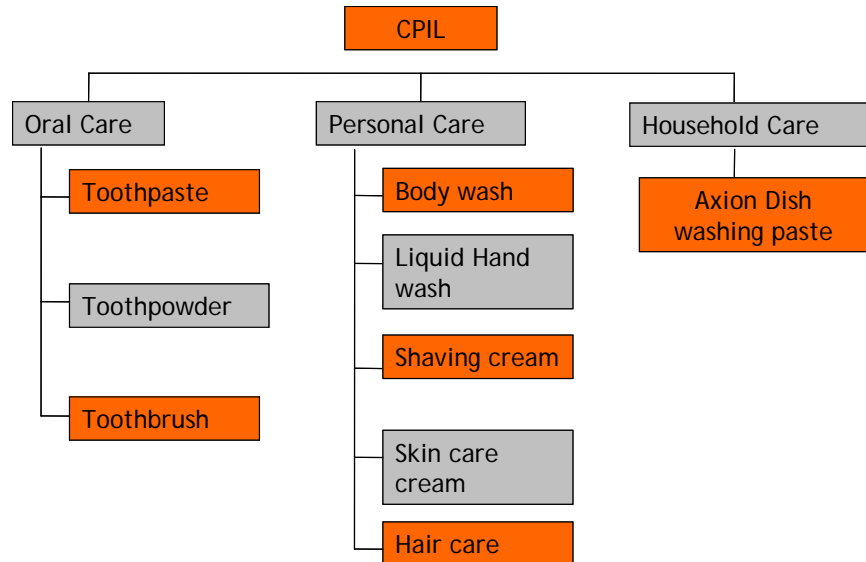
*CPIL - Market leader in Indian oral care market*

*90-95% revenue comes from oral care*

### Business Model:

CPIL, a leading FMCG player, has presence in the Indian oral care segment, personal care segment & household care segment. Oral care contributes 90-95% to the company's top line with 75% of the business coming from toothpaste, 11-12% from toothpowder & balance from toothbrush. Oral care business is carried out under the Colgate brand. Personal care business which is carried out under the Palmolive brand has presence in body wash, liquid hand wash, shaving cream, skin care and hair care cream.

Exhibit 3: Business Model - CPIL



Source: Company Data, KRC Research

CPIL continues to focus on its four clearly defined strategic initiatives:

- Getting closer to consumers, professionals and customers
- Driving innovation across the organization
- Increasing effectiveness and efficiency everywhere
- Strengthening leadership

The benefits of this are clearly reflected in its increasing market share across all segments.

The company has plants at Aurangabad (Maharashtra) & Baddi (HP). The entire toothpaste production is done from Baddi plant. Baddi unit enjoys 100% tax benefit till 2010, thereafter tax benefits will decline. Baddi unit contributes maximum to CPIL's top line and as a result we expect the effective tax rate for the company is likely to increase to 19.5%.

CPIL has 3 subsidiaries:

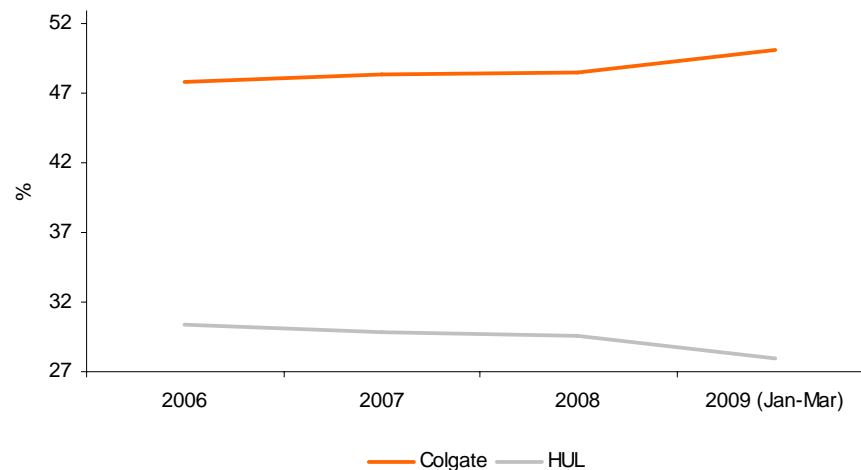
1. Advanced Oral Care Products Pvt. Ltd. (75% holding)
2. Professional Oral Care Products Pvt. Ltd. (75% holding)
3. CC Health Care Products Pvt. Ltd. (75% holding)

**Oral Care segment:**

Toothpaste: CPIL's 65-70% of the revenue comes from toothpastes. CPIL has wide range of products across all price points. In toothpaste segment it has various products targeting different customer base and fulfilling their requirements of strong teeth, white teeth and fresh breath. CPIL has two brands in the toothpaste segment - Colgate & Cibaca. Cibacca is low priced product targeting consumers for mass consumption.



CPIL continues to be the market leader in the toothpaste market with 52.3% market share. HUL, its nearest competitor enjoys a market share of 28%.

**Exhibit 4: Market Share in Toothpaste**


*Market leader with  
~50% market share in  
toothpaste segment*

Source: Company Data, KRC Research

**Exhibit 5: Price comparison in toothpaste with Peers**

Particulars	Units	Rs./unit
Colgate Active Salt	200g	65
Colgate Sensitive	100g	60
Colgate Total	150g	65
Colgate advanced whitening	150g	53
Cibacca	200g	28
Colgate Max Fresh	150g	55
Colgate Fresh Energy Gel	200g	70
Pepsodent decay Protection	80g	23
Pepsodent Gum Care	150g	60
Pepsodent Whitening	150g	52
Pepsodent Centre Fresh	80g	31
Dabur Red	100g	30
Dabur Babool	190g	43
Dabur Meswak	200g	58
Closeup Active	150g	55

Source: Retail Prices as on August 28, 2009, KRC Research

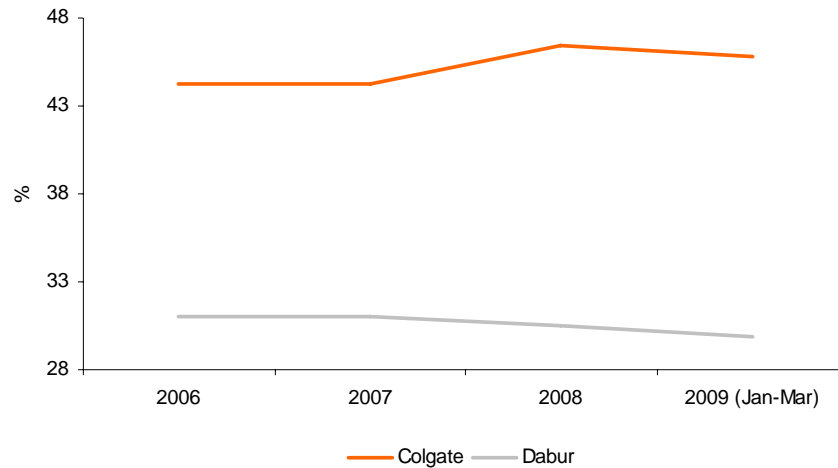
Market leader with 48.8% market share in toothpowder segment

**Toothpowder:**

CPIL's 9-12% revenue is contributed by toothpowder. CPIL continues to be the market leader in this segment with 48.8% market share followed by Dabur's Lal Dant Manjun having 29.9% market share. Other players like Amar Remedies Ltd. & Ajanta India Ltd. have been losing market share. Also, because of shift that can be seen towards value added products like pastes, gels, mouthwash, etc. growth rate has been slow.



**Exhibit 6: Market share in Toothpowder**



Source: Company Data, KRC Research

**Exhibit 7: Price comparison in toothpowder with Peers**

Particulars	Units	Rs./unit
Colgate	210g	40
Dabur Lal	150g	30

Source: Retail Prices as on August 28, 2009, KRC Research

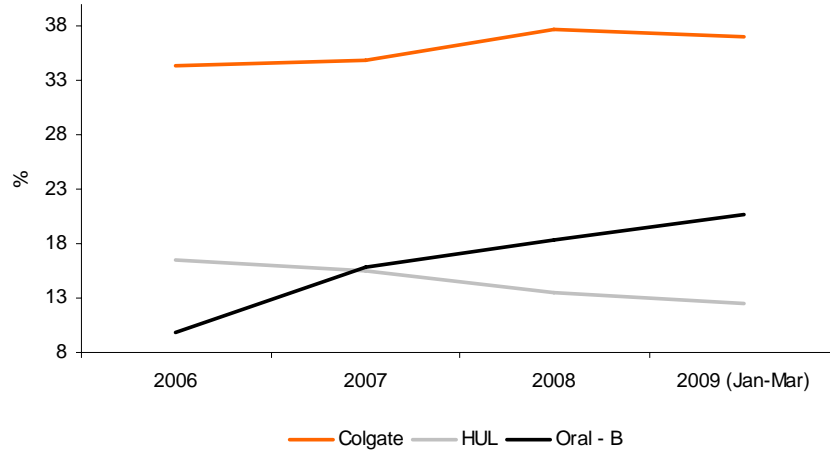
**Toothbrush:**

CPIL's 12-13% revenue is contributed by toothbrush. CPIL is a market leader enjoying 37% market share inspite of low brand loyalty which one sees in toothbrush. CPIL has a wide range of products priced at different price points. CPIL competes with P&G and HUL in this segment.



Market leader with 38.2% market share in toothbrush segment

Exhibit 8: Market share in Toothbrush



Source: Company Data, KRC Research

Exhibit 9: Price comparison in toothbrush with Peers

Particulars	Rs./unit
Colgate extra soft	20
Colgate Zig Zag	20
Pepsodent	21
Oral - B	69

Source: Retail Prices as on August 28, 2009, KRC Research

Personal care & Homecare segment

CPIL's personal care & homecare segment put together contribute ~5% to its top line. Personal care includes body wash, liquid hand wash, shaving cream, skin cream & shampoo. Under homecare segment it sells dish washing paste. Changing lifestyle, increase in discretionary spending, increased emphasis on self grooming would be the key drivers for CPIL in this segment.



Source: Company Data, KRC Research

**Market leader****Investment Rationale**

**Market Leader in the Indian oral care industry:** CPIL continues to be the market leader in the Indian oral care space. It has gained market share in the toothpaste segment with market share now standing at 52.3% (in volume terms) compared to 49.6% earlier.

**Exhibit 10: CPIL's Market Share**

Particulars	2006	2007	2008	2009 (Jan-May)
Toothpaste	47.8	48.4	48.5	52.3
Toothpowder	44.2	44.3	46.4	48.8
Toothbrush	34.4	34.9	37.7	38.2

Source: Company Data, KRC Research

**Low per capita consumption to drive growth**

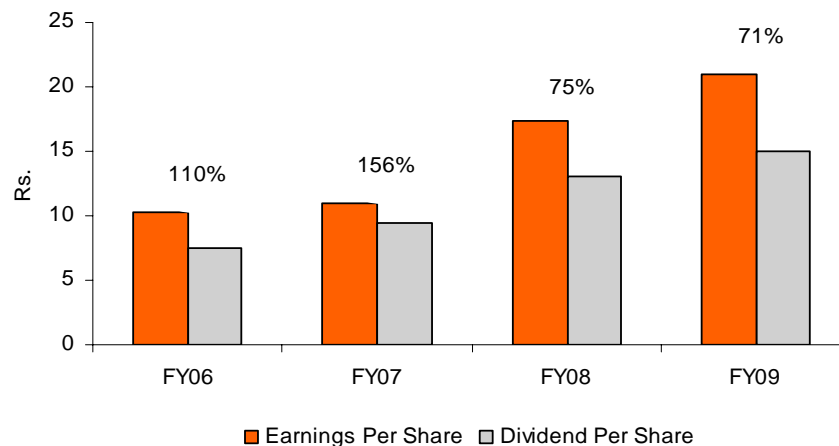
**Low per capita consumption to drive growth:** The per capita consumption of toothpaste in India at 108gms/HH/month is much lower compared to 293gms/HH/month and 255gms/HH/month in Malaysia & China respectively. Also, research shows that the % of Indians brushing their teeth twice a day stands at a much undersized 7% compared to 86% & 61% in Malaysia & China respectively.

**Strong distribution network**

**Strong distribution network:** CPIL has a strong distribution network with 2032 direct accounts & 42,24,630 indirect accounts. It has a good distribution both in urban & rural India. Strong distribution network will enable to penetrate further in rural areas and drive revenue growth. Its strategy to work directly with dentists has been very effective and has helped the company to expand its reach with direct customers.

**High dividend yielding stock**

**High dividend yielding stock:** CPIL is one of the highest dividend paying FMCG companies with payout of ~70-75%. Also, dividend yield is 2.4%. CPIL has been consistent in paying dividends in the last 10 years. As the dividend payout is high the stock does not get impacted in periods of downturn.

**Exhibit 11: CPIL's EPS & DPS**

Source: Company Data, KRC Research

**Increased awareness about oral hygiene to drive growth**

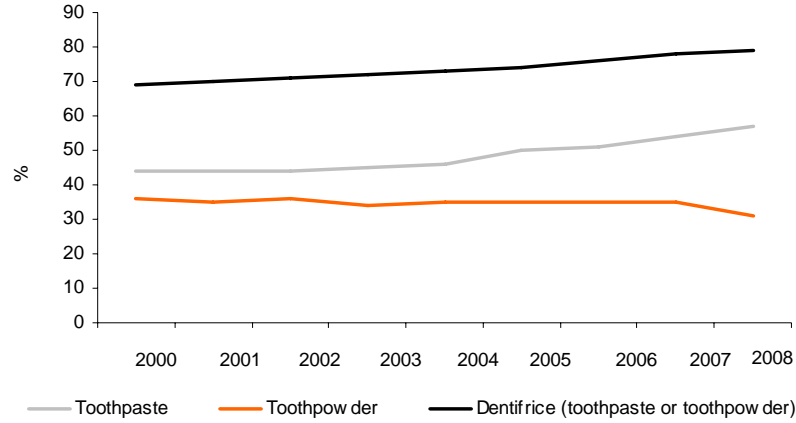
**Increased awareness about oral hygiene:** Traditionally Indian used neem twigs, tobacco leaves, salt, etc. for cleaning teeth. However, with increased advertisement people have got conscious about dental care and adapted to modern products like toothpowder and gradually started moving to toothpaste, mouth wash gels, etc. This is very clear from the growth in penetration level from 69% in 2001 to 79% in 2008.

**Low penetration level**

**Low penetration level:** The penetration level of the total dentifrice market in India stands at 79%, which is much lower compared to other nation.



Exhibit 12: Penetration level of dentifrice market

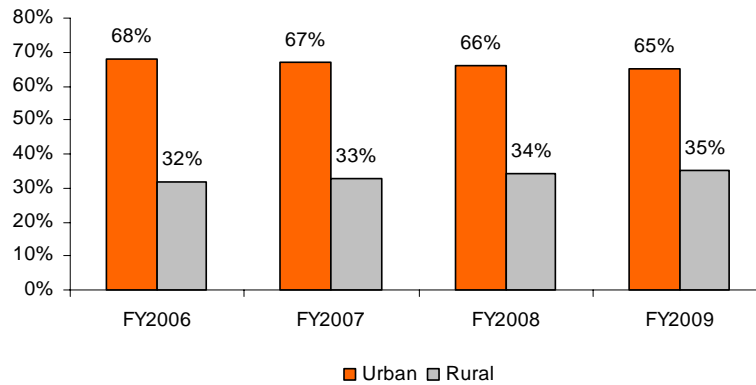


Source: Company Data, KRC Research

Increased contribution from rural economy

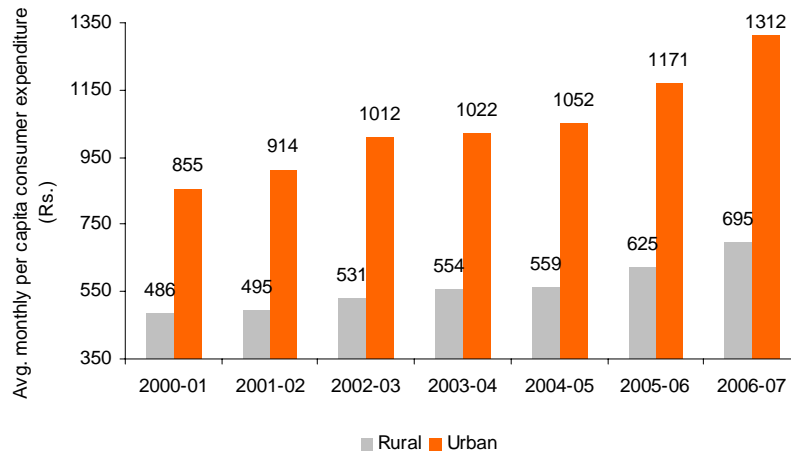
Increased contribution from rural economy: In 2005 rural India contributed 32% to CPIL’s revenues and now its share has increased to 35%. This has been possible because of increased advertising, product extension and targeting new customers.

Exhibit 13: Urban & Rural Contribution to CPIL’s top line



Source: Company Data, KRC Research

Exhibit 14: Avg. monthly per capita consumer expenditure



Source: NSSO Survey, KRC Research

The government has emphasized on boosting rural economy by:

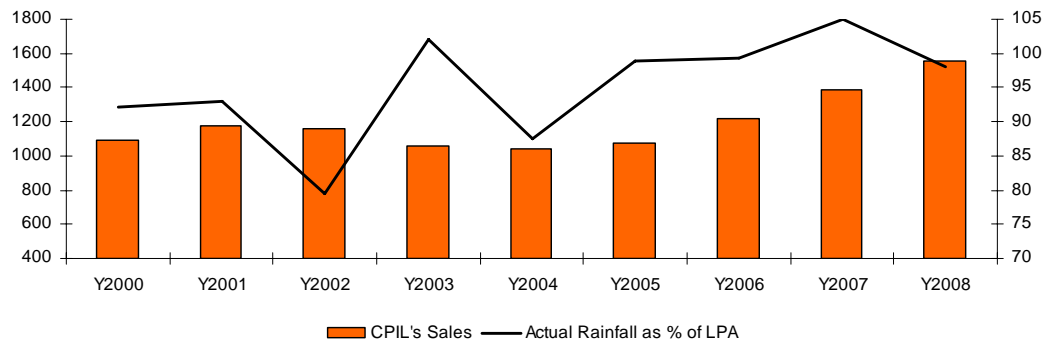
- ✘ increasing agricultural credit flow for FY10 of Rs. 325,000 crore,
- ✘ allocation under NREGS increased by 144% to Rs. 39,100 crore
- ✘ Increase in real wage to Rs. 100/- day from Rs. 60/- day earlier in order to encourage consumption led demand growth.

**Switch over from toothpowder to toothpaste:** We can see a change in the trend in consumers moving to value added products like toothpaste, mouth wash gels, mouth freshners, etc. Changing lifestyle, increasing disposable income are the primary reasons for this shift.

**Risks:**

**Poor agriculture to impact consumer spending in rural India:** India is primarily an agricultural economy with ~60% of its population still dependant on agriculture. Though its contribution to the Indian GDP has declined to ~17% in 2008-09, it will continue to remain the major player. India is still dependant on monsoon for its agriculture. Any deficiency/delay in monsoon would directly impact agricultural growth and thereby affect growth of rural India. As rural India contributes 35% to CPIL's top line, any impact on Indian agriculture is likely to affect its top line.

**Exhibit 15: CPIL's Sales & Actual Rainfall as % of LPA**

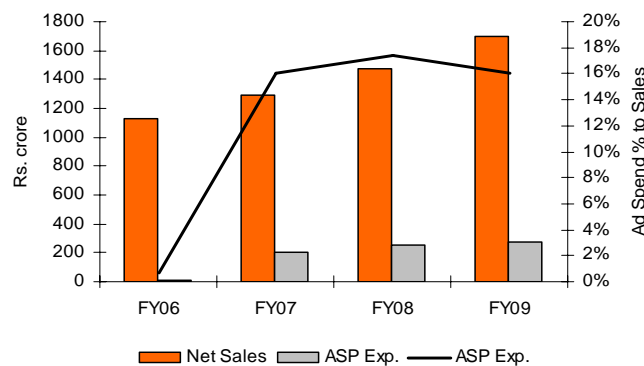


Source: KRC Research

**Prices of agri commodities like maize might put cost pressure on CPIL's margins:** Agri commodities prices are dependant on monsoons. Derivative of maize (sorbitol) is the main raw material for CPIL. Any fluctuation in prices of maize would directly impact prices of its derivative. However, CPIL has well managed its costs in the past (when commodity prices were up).

**Competitive pressure would push ad budget towards north:** With increasing competition in the Indian Oral Care space, ad spend has been increasing and the trend is likely to continue to further in order to penetrate in the market. Market share of peers has been also increasing and so in order to retain its share companies will have to invest in brand building.

**Exhibit 16: Net Sales & ASP expenses**



Source: Company Data, KRC Research

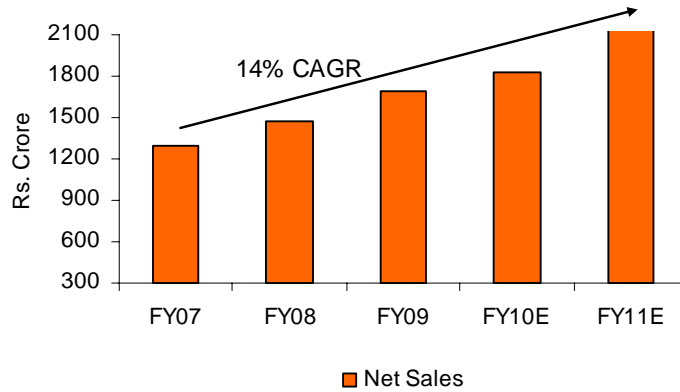
**Increased competition from peers in oral care space as CPIL's 90-95% revenues come from oral care:** Though there is a huge gap between CPIL & its peers in terms of market share in the overall oral care space, aggressive marketing initiatives from peers to increase market share is a threat to CPIL.

*Top line likely to grow @ CAGR of 12% from FY08-11E & net profit likely to grow @CAGR of 20%*

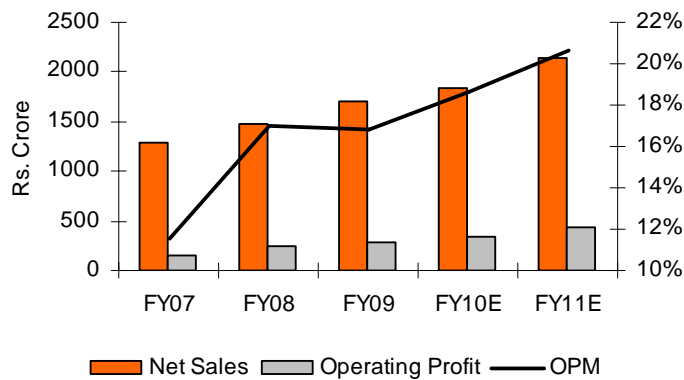
**Financial Overview**

CPIL's top line has grown at a CAGR of 15% in FY2006-09, whereas PAT has grown at a CAGR of 46%. This has mainly been because of decline in effective tax rate. The top line is expected to grow at a CAGR of 12% from FY08-11E and net profit is expected to grow at a CAGR of 20% during the same period.

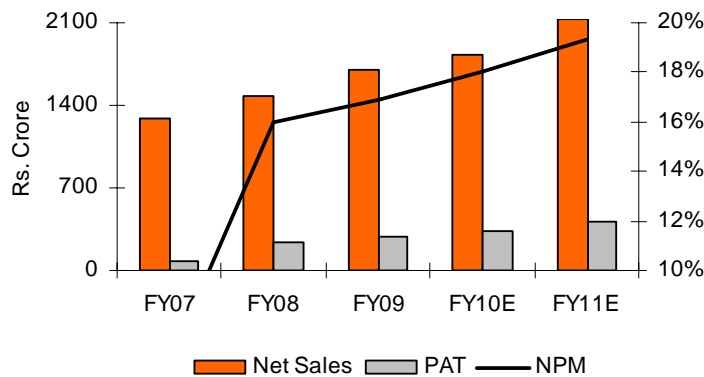
**Exhibit 17: Net Sales growth**



**Exhibit 18: Net Sales and Operating profit**



**Exhibit 19: Net Sales & PAT**

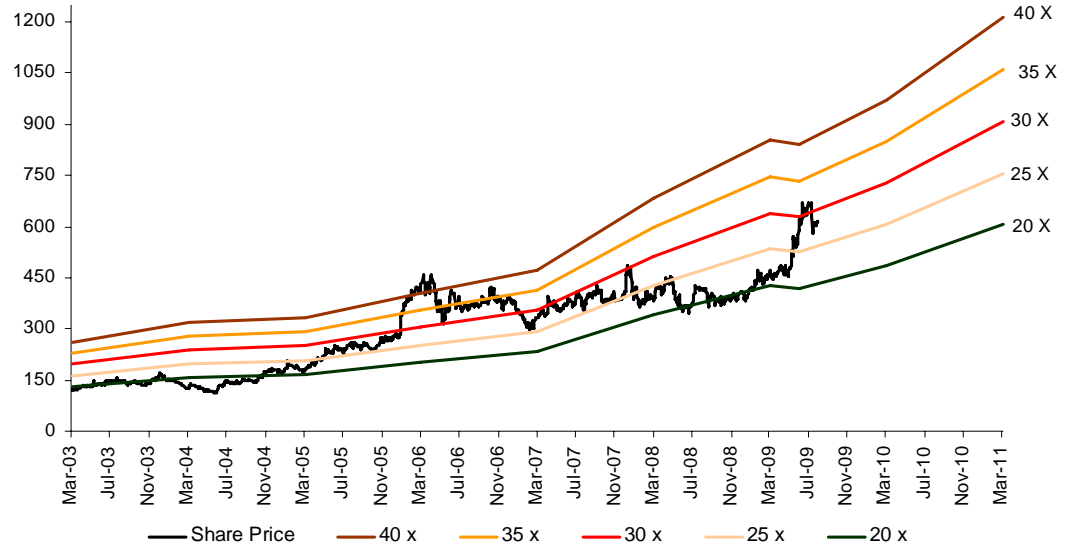


Source: Company Data, KRC Research

Valuation & Recommendation

CPII continues to sustain its leadership position in the Rs. 4,000 crore Indian Oral care industry, with a dominant market share of ~50%. CPII - managed by professionals, having concentrated business model, good cash generation from operations, zero debt and surplus cash bank balance makes it attractive in the Indian FMCG space. Strong brand loyalty, low penetration level, increased hygiene awareness and increasing contribution from rural India are the growth drivers for the company. At CMP of Rs. 606 we initiate our coverage on the stock with a 'BUY' recommendation with a target price of Rs. 703, giving an upside potential of 16%. We have valued the company at a P/E multiple of 20x FY11E EPS of Rs. 30.3.

Exhibit 20: 1 year forward P/E Band



Historically the stock has traded in a P/E band 20x-30x and currently it is trading at 20.2x FY11E earnings of Rs. 30.0. In past (from July08 to Mar09) whenever the stock has traded at lower end P/E (which is seen in the chart) from there the stock has rebound. We therefore recommend a BUY on the stock on P/E basis (which is at the lower end band) and is at ~25% discount to its current P/E of 28x.

## Profit &amp; Loss Account

(Rs In Crore)

Particulars	FY08	FY09	FY10E	FY11E
Net Sales	1473.9	1695.2	1828.2	2137.0
Other Income	77.2	93.5	91.4	106.8
Expenditure	1222.9	1410.3	1488.2	1696.7
Stock Adjustment	-1.3	-3.5	-1.8	-2.1
RM & Packing Cost	427.0	656.9	703.9	790.7
Purchase of Goods	172.5	27.5	45.7	64.1
Employee Cost	124.8	155.8	164.5	192.3
Advertising & Sales Promotion	256.5	271.7	292.5	331.2
Other Expenditure	243.4	301.9	283.4	320.5
Operating Profit	250.9	284.9	340.0	440.2
Depreciation	20.9	28.3	29.5	32.7
EBIT	307.2	350.1	401.9	514.4
Interest Cost	1.2	1.5	1.6	1.7
EBT	306.0	348.6	400.3	512.6
Provision for Tax	69.3	60.3	70.1	100.0
Tax Rate	22.6%	17.3%	17.50%	19.5%
PAT	236.7	288.3	330.3	412.7
EPS	17.3	21.0	24.3	30.3
Cash EPS	18.9	23.1	26.5	32.7
OPM	17.0%	16.8%	18.6%	20.6%
NPM	16.0%	16.9%	18.1%	19.3%

Source: Company Data, KRC Research

## Balance Sheet

(Rs. Crore)

Particulars	FY08	FY09	FY10E	FY11E
<b>Liabilities</b>				
Sources of Funds				
<b>Shareholders Funds</b>	<b>167.3</b>	<b>215.3</b>	<b>233.6</b>	<b>243.5</b>
Share Capital	13.6	13.6	13.6	13.6
Reserves & Surplus	153.7	201.7	220.0	229.9
Minority Interest	4.1	3.7		
<b>Borrowed Funds</b>	<b>4.7</b>	<b>4.7</b>	<b>5.1</b>	<b>6.0</b>
Secured Loans	0.0	0.0	0.0	0.0
Unsecured Loans	4.7	4.7	5.1	6.0
<b>TOTAL</b>	<b>176.1</b>	<b>223.7</b>	<b>238.7</b>	<b>249.5</b>
<b>Assets</b>				
Application of Funds				
Fixed Assets				
Gross Block	517.5	546.3	579.2	654.0
Provision for Depreciation	307.7	297.0	326.5	359.2
<b>Net Block</b>	<b>209.8</b>	<b>249.4</b>	<b>252.8</b>	<b>294.8</b>
Capital WIP	30.5	7.7	7.7	7.7
<b>Investments</b>	<b>65.2</b>	<b>34.9</b>	<b>34.9</b>	<b>34.9</b>
Current Assets, Loans & Advances	395.4	500.0	535.3	554.3
Inventories	86.2	90.2	91.4	104.2
Sundry Debtors	9.4	11.1	10.9	12.3
Cash & Bank Balances	148.1	253.4	297.7	322.3
Interest Accrued on Investments /Deposits	2.6	6.2	7.3	8.5
Loans & Advances	149.0	139.1	128.0	106.8
Less: Current Liabilities & Provisions	553.2	583.5	601.5	652.8
Sundry Creditors	306.5	361.2	374.8	407.0
Other Current Liabilities	45.6	57.9	62.2	74.8
Provisions	201.1	164.4	164.5	171.0
<b>Net Current Assets</b>	<b>-157.8</b>	<b>-83.5</b>	<b>-66.2</b>	<b>-98.5</b>
Deferred Tax Asset/(Liability)	28.3	15.2	9.6	10.6
<b>Application of Funds</b>	<b>176.1</b>	<b>223.7</b>	<b>238.7</b>	<b>249.5</b>

Source: Company Data, KRC Estimates

## Cash Flow Statement

(Rs. Crore)

Particulars	FY08	FY09	FY10E	FY11E
Net Profit before Tax	305.9	348.5	400.3	512.6
Adjustments for:				
Unrealized FE Loss (net)	0.2	8.8	0.0	0.0
Depreciation	20.9	28.3	29.5	32.7
Interest Expense	1.2	1.5	1.6	1.7
Profit on sale of Fixed Assets	-0.9	-2.5	0.0	0.0
Interest Income	-21.1	-28.4	-91.4	-106.8
Gain on Maturity of LT Investments (net)	0.0	-0.4	0.0	0.0
Operating Profit before WC Change	306.4	355.8	340.0	440.2
Cash Generated from Operations	340.3	405.3	346.0	456.2
Direct Tax Paid (net)	-48.9	-55.7	-70.1	-100.0
Net Cash from (used in) Operating Activities (A)	291.4	349.7	275.9	356.2
Net Cash from / (used in) Investing Activities (B)	9.6	22.5	58.5	32.1
Net Cash from / (used in) Financing Activities ( C )	-278.1	-263.5	-291.5	-363.6
Net Increase in Cash & Cash Equivalents	22.8	108.7	43.0	24.7
Cash & Cash Equivalents at the beginning of the year	116.2	149.5	254.7	297.7
Cash & Cash Equivalents on the Acquisition / Divestiture of Subsidiaries	10.4	-3.4	0.0	0.0
Cash & Cash Equivalents at the end of the year	149.5	254.7	297.7	322.3

Source: Company Data, KRC Estimates

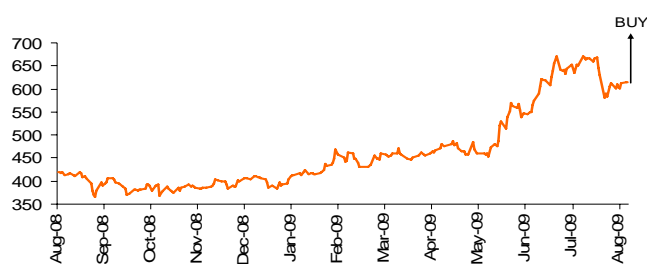
**Ratios**

Particulars	FY08	FY09	FY10E	FY11E
<b>Operational Performance (%)</b>				
Operating Profit Margin (excl. O.I.)	17.0%	16.8%	18.6%	20.6%
Operating Profit Margin (incl. O.I.)	22.3%	22.3%	23.6%	25.6%
Gross Profit Margin	59.4%	59.8%	59.1%	60.1%
Tax / PBT	22.6%	17.3%	17.5%	19.5%
Net Profit Margin	16.0%	16.9%	18.1%	19.3%
<b>Financial Performance</b>				
Debt / Equity (x)	0.03	0.02	0.02	0.02
Inventory Turnover Ratio (x)	17.7	19.2	20.0	20.5
Fixed Assets Turnover (x)	7.0	6.8	7.2	7.2
Working Capital Turnover	-7.0	-6.5	-6.7	-7.4
<b>Valuation Performance</b>				
Earnings Per Share	17.3	21.0	24.3	30.3
Cash Earnings Per Share (Rs.)	18.9	23.1	26.5	32.7
Dividend Per Share	13.0	15.0	18.2	22.8
Book Value (Rs.)	12.3	15.8	17.2	17.9
ROE (%)	141%	133%	141%	169%
RoCE (%)	179%	159%	168%	206%
<b>Market Data</b>				
Market Price (Rs.)	606.0	606.0	606.0	606.0
P/E ratio (x)	35.0	28.8	25.0	20.0
Market Cap. to Sales (x)	5.6	4.9	4.5	3.9
Enterprise Value (Rs. Cr.)	8097.7	7992.5	7949.0	7925.3
EV / Sales (x)	5.5	4.7	4.3	3.7
EV / EBITDA	32.3	28.1	23.4	18.0
Price to Book Value	49.3	38.3	35.3	33.8

Source: Company Data, KRC Estimates



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**Colgate Palmolive (India) Ltd.**

**Rating Legend**

Our Rating	Upside
Strong Buy	More than 25%
Buy	15% - 25%
Hold	10% - 15%
Reduce	Nil - 10%
Sell	Less than 0%

Other stocks in the sector under our active coverage: FMCG

Ticker	Company	Recommendation	As of	Return	Bmk	Outper	BARR
Summary	Coverage 8	Avg Rating: 3.5		23.09%	25.14%	-2.05%	
TT	IN Tata Tea Ltd	buy	08/14/09	60.93%	42.51%	18.41%	4th
RDSD	IN Riddhi Siddhi Gluco Biols Ltd	hold	08/12/09	-37.83%	-38.83%	1.00%	1st
SAO	IN Sanwaria Agro Oils Ltd	hold	08/10/09	83.30%	83.30%	0.00%	1st
CLGT	IN Colgate-Palmolive India Ltd	hold	08/08/09	0.00%	33.05%	-33.05%	
NEST	IN Nestle India Ltd	hold	08/04/09	-18.37%	14.39%	-32.76%	
SKB	IN GSK Consumer Consumer Healthcare Ltd	hold	07/31/09	13.45%	54.49%	-41.04%	
HUVR	IN Hindustan Unilever Ltd	hold	07/30/09	10.53%	3.95%	6.58%	
ITC	IN ITC Ltd	hold	07/24/09	10.54%	17.03%	-6.49%	

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