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Stock Rating
Equal-weight

Industry View
In-Line

Colgate-Palmolive India Q1: Sustains Growth Momentum; Margin Expands on Lower Adspend

Quick comment: Beats expectations: Colgate reported 14.8%, 30.2% and 42.9% revenue, operating profits and net profit growth for Q1F10, ahead of our expectations of 13%, 23% and 24%, respectively. Toothpastes volume growth was robust at 14% with overall volume growth at 12% for the quarter. Colgate's strategy of focusing on its core business rather than diversifying into new categories has been working well, especially in the context of the under-penetration that characterizes the oral care segment in India.

455 bps decline in adspend ratio results in 300 bps expansion in OPM: EBITDA grew by 30% yoy as advertising spend fell 16% yoy. We believe the current level of adspend to sales ratio of 12.5% is unlikely to be sustainable as competitive activity (by the #2 and #3 players in the toothpaste market) is likely to increase in the space. Surprisingly, despite some price increases and benign input cost environment, gross profit margin contracted marginally by 80 bps, partly on account of relatively adverse mix. MS Colgate Input Cost Index was up 1.2% yoy for the quarter.

Other income and lower depreciation buoy PAT:

Other income rose 175% yoy while depreciation rose marginally by 2.2% yoy. Sequentially, depreciation declined by about 11% as there was no incremental capex. Tax rate was lower by about 340 bps, as higher production from the Baddi facility resulted in greater tax benefits. Overall net income rose by 43% yoy.

Market share rose to 52.3% by volume: Market share in toothpastes increased to 52.3% for Jan-May09 (it was 52.2% during Jan-Mar09). For toothbrushes, market share improved to 38.2% while for the toothpowder category, the market share stood at 48.8% for the Jan-May09 period.

Key Ratios and Statistics

Reuters: COLG.BO Bloomberg: CLGT IN

India Consumer

Price target	Rs683.00
Upside to price target (%)	8
Shr price, close (Jul 16, 2009)	Rs631.60
52-Week Range	Rs686.00-341.00
Sh out, dil, curr (mn)	136
Mkt cap, curr (mn)	Rs85,893
EV, curr (mn)	Rs82,058
Avg daily trading value (mn)	Rs21

Fiscal Year ending	03/08	03/09	03/10e	03/11e
ModelWare EPS (Rs)	17.05	20.98	24.26	27.46
Prior ModelWare EPS (Rs)	-	-	-	-
Consensus EPS (Rs)\$	17.02	21.46	25.27	28.23
Revenue, net (Rs mn)	14,734	16,948	19,270	21,826
EBITDA (Rs mn)	2,736	3,190	3,767	4,281
ModelWare net inc (Rs mn)	2,319	2,853	3,299	3,734
P/E	22.4	22.4	26.0	23.0
P/BV	32.1	29.6	30.9	24.9
RNOA (%)	(671.5)	(132.5)	(142.0)	(124.2)
ROE (%)	82.7	175.9	152.5	134.4
EV/EBITDA	17.9	18.9	21.5	18.6
Div yld (%)	5.8	3.2	2.8	3.2
FCF yld ratio (%)	6.9	4.8	4.4	5.0
Leverage (EOP) (%)	(192.2)	(177.3)	(178.4)	(179.3)

Unless otherwise noted, all metrics are based on Morgan Stanley ModelWare framework (please see explanation later in this note).

\$ = Consensus data is provided by FactSet Estimates.

e = Morgan Stanley Research estimates

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Colgate-Palmolive India

Exhibit 1

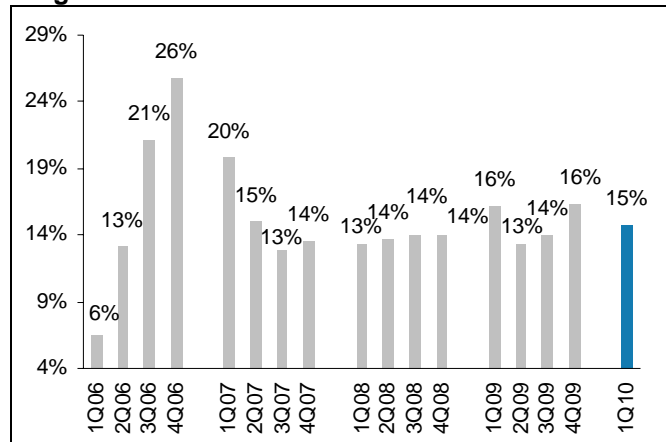
Colgate: Q1F10 Income Statement

	1Q10	1Q09	YoY
Net sales	4,680	4,076	14.8%
Inc/ (Dec) in stock	(3)	27	-111%
Raw materials	988	877	13%
Purchase of goods	1,065	848	26%
Total raw material cost	2,050	1,752	17%
Gross profit margin (%)	56.2	57.0	-0.8
Staff costs	391	330	19%
Advertising	583	693	-16%
Other expenditure	605	613	-1%
Total expenditure	3,628	3,387	7%
Other operating income	174	253	-31%
Operating profit	1,226	942	30.2%
ASP as a of Sales	12.5	17.0	
Operating Profit Margin (%)	26.2	23.1	3.09
Interest	5	4	7%
Depreciation	56	55	2%
Other income	86	31	176%
Profit before tax	1,251	913	37%
Tax	223	194	15%
Reported net profit	1,028	719	42.9%

Source: Company data, Morgan Stanley Research

Exhibit 2

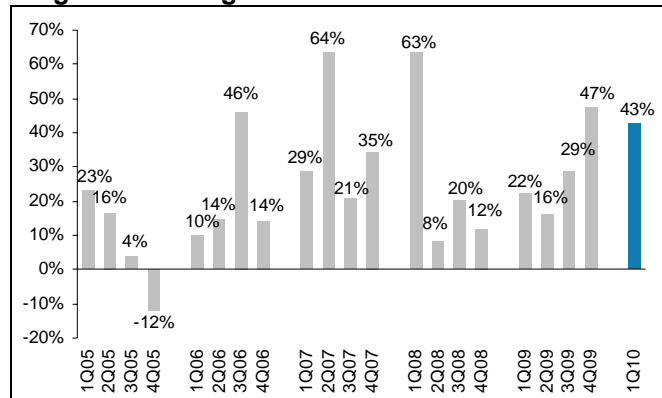
Colgate's Net Sales Growth Trend



Source: Company data, Morgan Stanley Research

Exhibit 3

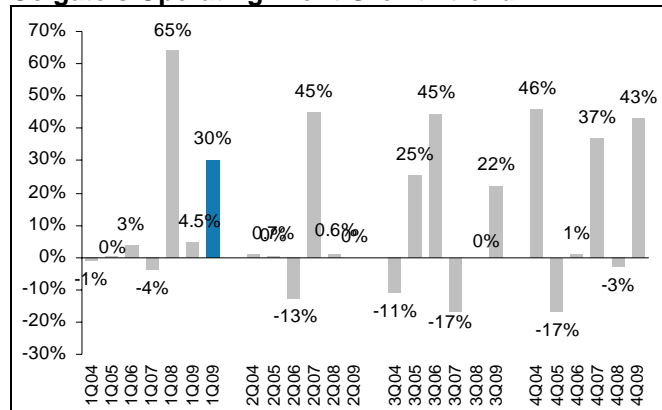
Colgate's Earnings Growth trend



Source: Company data, Morgan Stanley Research

Exhibit 4

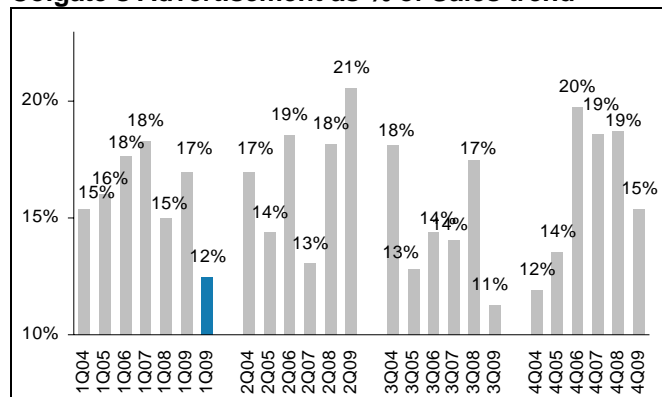
Colgate's Operating Profit Growth trend



Source: Company data, Morgan Stanley Research

Exhibit 5

Colgate's Advertisement as % of Sales trend



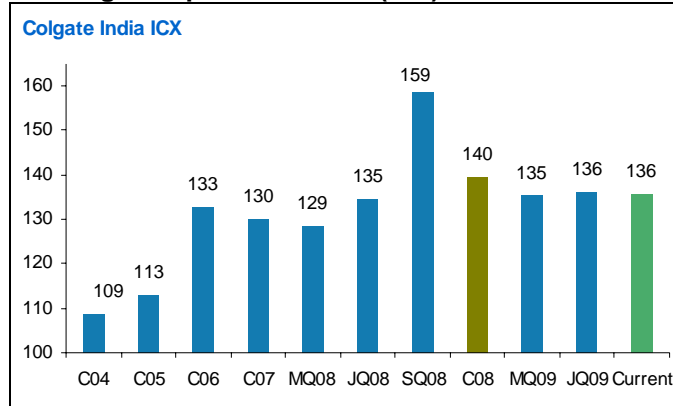
Source: Company data, Morgan Stanley Research

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Colgate-Palmolive India

Exhibit 6

MS Colgate Input Cost Index (ICX)



Source: Bloomberg, NCDEX, Data Stream, Chemical Weekly, Company data, Morgan Stanley Research

Company Description

Incorporated in 1937, the company is a 51% owned subsidiary of Colgate-Palmolive, USA. It is the leader in the oral care business in India, with about a 50% share in both toothpaste and toothpowder. Apart from oral care, Colgate also markets hair care and personal care products, such as shaving creams, brushes and face creams.

India Consumer

Industry View: In-Line

MSCI Country: India

MSCI Asia/Pac All Country Ex Jp Weight: 7.6%



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(as of June 30, 2009)

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	Count	% of Total	Count	% of Total IBC	% of Rating Category
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Not-Rated/Hold	31	1%	7	1%	23%
Underweight/Sell	485	21%	87	14%	18%
Total	2,277		619		

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July 17, 2009

Colgate-Palmolive India

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Industry Coverage: India Consumer

Company (Ticker)	Rating (as of)	Price (07/16/2009)
Hozefa Topiwalla		
Colgate-Palmolive India (COLG.BO)	E (07/16/2009)	Rs631.6
Dabur India (DABU.BO)	E (07/16/2009)	Rs132.15
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Hindustan Unilever (HLL.BO)	E (07/16/2009)	Rs266.8
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