

BAJAJ CONSUMER CARE

VISIT NOTE



KEY DATA

Rating	BUY
Sector relative	Neutral
Price (INR)	239
12 month price target (INR)	307
52 Week High/Low	263/151
Market cap (INR bn/USD bn)	35/0.4
Free float (%)	62.0
Avg. daily value traded (INR mn)	421.8

SHAREHOLDING PATTERN

	Jun-25	Mar-25	Dec-24
Promoter	40.95%	40.95%	40.95%
FII	10.95%	10.59%	10.54%
DII	16.82%	18.54%	20.23%
Pledge	0%	0%	0%

FINANCIALS

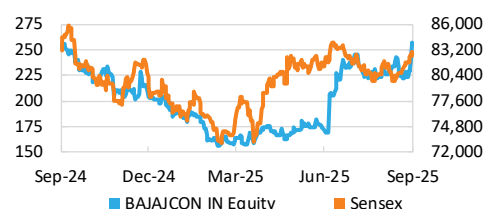
(INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Revenue	9,648	10,644	11,698	12,669
EBITDA	1,274	1,826	2,156	2,434
Adjusted profit	1,248	1,708	1,986	2,231
Diluted EPS (INR)	9.1	13.1	15.2	17.1
EPS growth (%)	(16.4)	43.6	16.3	12.3
RoAE (%)	15.8	23.9	26.5	25.1
P/E (x)	26.2	18.3	15.7	14.0
EV/EBITDA (x)	22.2	14.9	12.0	10.0
Dividend yield (%)	0	3.3	3.8	4.3

CHANGE IN ESTIMATES

	Revised estimates		% Revision	
Year to March	FY26E	FY27E	FY26E	FY27E
Revenue	10,644	11,698	0%	0%
EBITDA	1,826	2,156	0%	0%
Adjusted profit	1,708	1,986	-11.7%	-14.1%
Diluted EPS (INR)	13.1	15.2	-7.3%	-9.8%

PRICE PERFORMANCE



New MD aims to bolster core portfolio

We recently met with Mr Naveen Pandey, new MD of Bajaj Consumer Care. Key insights: i) Focus on double-digit revenue growth and mid-to-high single-digit volume growth for ADHO portfolio over next five years. ii) Aiming for EBITDA margins in early twenties (13.2% in FY25). iii) Recent GST cuts to benefit more than 90% of portfolio. iv) GST cuts are a boon for FMCG sector as lower unit packs to offer more value to bottom end of consumption and extend their life over next 5–8 years.

Overall, we reckon consumption shall revive due to good monsoon, soft inflation and affordability due to GST reductions (moving from non-consumption to entry-level consumption); maintain 'BUY' with a revised TP of INR307 (earlier INR291).

Key takeaways from meeting with Mr Pandey, new MD

(47 years old; 25-plus years of experience in Pepsi, Asian Paints, Marico and Unibic.)

GST impact: The company's entire portfolio (except coconut oil) has shifted from the 18% GST slab to 5%. It has a strong presence in INR1–2 packs, but has a limited presence in INR10–20 packs. Aims to scale up presence in INR10–20 packs as life of these packs shall improve due to GST 2.0 benefits making them relevant for the next five–eight years. Apart from this, grammage levels are likely to revert to 2018 levels.

Outlook: Bajaj Consumer expects double-digit revenue growth over the medium term, supported by mid-to-high-single-digit volume growth in the ADHO portfolio. Focus remains on strengthening its core brand and it aims to grow the category profitably. Over the next five years, distribution effectiveness is likely to improve from 0.5x to 0.7–0.8x, narrowing the gap with larger competitors.

Macro environment: From a macro perspective, the current GST reduction is likely to boost consumption among bottom-level households, which were previously either consuming less or not consuming. Combined with rising disposable incomes, this is likely to drive up trading in staples and personal care categories.

Margins: Historically, EBITDA margins reached 30%, but are currently in mid-teens. The company is targeting a return to early-twenties margins in line with industry levels. Margin initiatives include mix improvement, pricing and better realised value (through price/pack changes). A&P spends shall remain at current levels; ADHO's share within overall A&P shall increase 50bp at the cost of non-ADHO portfolio.

Market landscape: Hair oil is a ~INR175bn category with ~20%-plus EBITDA margin. Marico with a ~30% market share is the industry leader. Bajaj Consumer has an ~8% market share. Bajaj's ADHO is at ~1.8 price index to Parachute for the last 25 years. Bajaj Consumer has better penetration in the Hindi-speaking belt. The company shall improve penetration in southern states with its recent acquisition Banjara.

Valuation: We roll forward valuation and value the stock at 19x FY28E EPS. We are cutting FY26E/27E EPS by 7%/10%, lowering other income estimates post-buyback; maintain 'BUY' with a revised TP of INR307 (earlier INR291).

Financial Statements

Income Statement (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Total operating income	9,648	10,644	11,698	12,669
Gross profit	5,232	5,875	6,537	7,179
Employee costs	1,118	1,200	1,273	1,366
Other expenses	2,422	2,431	2,649	2,882
EBITDA	1,274	1,826	2,156	2,434
Depreciation	102	143	171	177
Less: Interest expense	5	3	3	3
Add: Other income	356	390	425	450
Profit before tax	1,523	2,070	2,408	2,704
Prov for tax	275	362	421	473
Less: Other adj	0	0	0	0
Reported profit	1,248	1,708	1,986	2,231
Less: Excp.item (net)	0	0	0	0
Adjusted profit	1,248	1,708	1,986	2,231
Diluted shares o/s	137	131	131	131
Adjusted diluted EPS	9.1	13.1	15.2	17.1
DPS (INR)	0	7.8	9.1	10.2
Tax rate (%)	18.1	17.5	17.5	17.5

Important Ratios (%)

Year to March	FY25A	FY26E	FY27E	FY28E
Gross Margin (%)	54.2	55.2	55.9	56.7
Staff cost (% of rev)	11.6	11.3	10.9	10.8
A&P as a % of rev	14.6	15.0	14.8	14.9
EBITDA margin (%)	13.2	17.2	18.4	19.2
Net profit margin (%)	12.9	16.0	17.0	17.6
Revenue growth (% YoY)	(2.0)	10.3	9.9	8.3
EBITDA growth (% YoY)	(18.0)	43.3	18.1	12.9
Adj. profit growth (%)	(19.7)	36.9	16.3	12.3

Assumptions (%)

Year to March	FY25A	FY26E	FY27E	FY28E
GDP (YoY %)	7.0	7.0	7.0	7.0
Repo rate (%)	5.3	5.3	5.3	5.3
USD/INR (average)	88.0	89.0	90.0	91.0
Volume growth (%)	(1.9)	2.2	4.7	3.8
Other exp (% of rev)	25.1	22.8	22.6	22.7
COGS as % of rev	45.8	44.8	44.1	43.3
Other inc (% of rev)	6.6	6.6	6.6	6.6
Freight (% of rev)	4.3	3.9	3.9	3.9
Price hike	1.9	3.7	4.5	3.8

Valuation Metrics

Year to March	FY25A	FY26E	FY27E	FY28E
Diluted P/E (x)	26.2	18.3	15.7	14.0
Price/BV (x)	4.4	4.6	3.8	3.2
EV/EBITDA (x)	22.2	14.9	12.0	10.0
Dividend yield (%)	0	3.3	3.8	4.3

Source: Company and Nuvama estimates

Balance Sheet (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Share capital	137	131	131	131
Reserves	7,342	6,696	8,043	9,488
Shareholders funds	7,479	6,827	8,174	9,619
Minority interest	0	0	0	0
Borrowings	0	0	0	0
Trade payables	499	549	608	647
Other liabs & prov	958	958	958	958
Total liabilities	9,011	8,408	9,814	11,298
Net block	1,103	1,658	1,587	1,510
Intangible assets	436	437	437	437
Capital WIP	282	282	282	282
Total fixed assets	1,820	2,377	2,306	2,229
Non current inv	0	0	0	0
Cash/cash equivalent	4,529	4,019	5,399	6,912
Sundry debtors	718	629	691	715
Loans & advances	0	0	0	0
Other assets	1,943	1,384	1,418	1,443
Total assets	9,011	8,408	9,814	11,298

Free Cash Flow (INR mn)

Year to March	FY25A	FY26E	FY27E	FY28E
Reported profit	1,248	1,708	1,986	2,231
Add: Depreciation	102	143	171	177
Interest (net of tax)	5	3	3	3
Others	(2,334)	(2,118)	(2,618)	(2,894)
Less: Changes in WC	1,630	2,216	2,581	2,884
Operating cash flow	651	1,952	2,123	2,402
Less: Capex	(655)	(100)	(100)	(100)
Free cash flow	(4)	1,852	2,023	2,302

Key Ratios

Year to March	FY25A	FY26E	FY27E	FY28E
RoE (%)	15.8	23.9	26.5	25.1
RoCE (%)	19.4	29.0	32.1	30.4
Inventory days	46	43	43	42
Receivable days	22	23	21	20
Payable days	37	40	41	42
Working cap (% sales)	12.7	4.8	4.7	4.4
Gross debt/equity (x)	0	0	0	0
Net debt/equity (x)	(0.6)	(0.6)	(0.7)	(0.7)
Interest coverage (x)	218.3	561.0	661.8	752.3

Valuation Drivers

Year to March	FY25A	FY26E	FY27E	FY28E
EPS growth (%)	(16.4)	43.6	16.3	12.3
RoE (%)	15.8	23.9	26.5	25.1
EBITDA growth (%)	(18.0)	43.3	18.1	12.9
Payout ratio (%)	0	60.0	60.0	60.0

Bio in brief



Mr Naveen Pandey

MD of Bajaj Consumer

Mr Naveen Pandey is the Managing Director of Bajaj Consumer Care Limited. He brings with him over 25 years of diverse leadership experience across the FMCG and consumer businesses. Prior to joining Bajaj Consumer Care, he served as:

- CEO at Unibic Foods for four years, driving growth and brand expansion.
- Executive Vice President & Business Head (New Foods) at Marico for five years, where he was instrumental in building new categories and scaling up businesses.
- Sales Director, North India at PepsiCo during his eight-year tenure, where he played a pivotal role in strengthening distribution and driving up market share.
- He began his career with Asian Paints, spending over seven years out of which four were in the decorative business.

He has a degree in Business Administration from the University of Lucknow and a postgraduate degree in Management from IIM Indore.

His rich expertise and track record in scaling up consumer brands position him strongly to lead Bajaj Consumer Care's next phase of growth.

Outlook

- Focus on double-digit revenue growth and mid-to-high single-digit volume growth in the ADHO portfolio over the next five years.
- Aims to bring back industry-level EBITDA margins of early twenties.
- Overall raw material basket likely to remain range bound in FY26.
- Focus on strengthening the core portfolio by increasing ADHO ad spends by 50bp within the overall A&P.
- It has capacity headroom to support growth over the next two–three years. No major capex is planned for the next couple of years.
- Coconut oil is growing slower than the market leader due to intense competition and pricing. It aims to grow the category profitably.
- Banjara is likely to grow ahead of the core business. The brand has strong distribution in Karnataka, Tamil Nadu and Telangana where Bajaj Consumer has a weaker presence.
- Aims to leverage Banjaras' distribution network to fortify its position in the southern states and along similar lines, provide its distribution access to Banjara's products in the Hindi-speaking belt.
- The integration of the Banjara distribution system is following an approach by phase starting with pilot markets and full integration is likely to be completed over the next four quarters.

FY25 highlights

- Consolidated revenue/EBIDTA was down 2%/18% YoY in FY25.
- Revenue grew at a three-year CAGR of 3.1% while EBITDA decreased at 9.8%.
- Standalone revenue/EBITDA was down 2.6%/16.2% YoY in FY25.
- Gross/EBITDA margin contracted 80bp/257bp YoY to 54.2%/13.2% in FY25.
- Return on capital employed (RoCE) fell to 19.4% in FY25 from 23.5% in FY24. Similarly, return on equity (RoE) was 15.8% in FY25, lower than 23.5% in FY24.
- Cash conversion cycle (CCC) increased marginally to 27 days in FY25 from 24 days in FY24, indicating slightly slower cash conversion. This was primarily driven by higher debtor days (rose to 22 days in FY25 from 14 days in FY24) and slight increase in inventory days (46 days in FY25 from 44 days in FY24).
- The impact was partially offset by increased in payable days to 41 days in FY25 from 33 days in FY24.
- It has a global presence in 30-plus countries and reaches more than 4.3mn outlets. Furthermore, it has 7700-plus channel partners and 20 warehouses.

Products performance

Bajaj Almond Drops Hair Oil (ADHO)

- Bajaj Almond Drops Hair Oil is the number one brand in the Indian Light Hair Oil category, with over 63% market share in the category.
- It has carved a distinct and enduring identity in the Indian hair oil industry, built on trust and innovation and resonates across generations.
- In FY25, ADHO underwent a revitalisation focused on product relevance, ease of use and consumer convenience, improving the product experience with features such as flip-top caps for 285ml, 190ml SKUs and a shift to recyclable PET bottles.
- It has rural penetration of 1.4mn outlets.
- E-commerce contributes 9% to overall revenue, reflecting the brand's growing digital reach.
- Strengthening the brand narrative with a powerful new TVC and leadership in media presence.
- Bajaj ADHO emerged as the most advertised hair oil brand in the Hindi-speaking markets (HSM) with 18.0% share of voice in FY25.

Bajaj 100% coconut oil

- Bajaj 100% coconut oil has achieved double-digit value growth, driven by consumer preference for natural products, strategic marketing and distribution.
- It has gained traction on Q-commerce platforms.
- A 360° media strategy in April–May blended TV presence with digital activation, particularly in Maharashtra and rural HSM markets.
- Tactical SKUs were introduced across channels, including 300ml jars/bottles for general trade, a 400ml jar for D-Mart, a 1.2L jar for Amazon, an exclusive 525ml SKU for pharmacies (Apollo) and a tin pack for North East markets.

Amla hair oil portfolio

- Bajaj Sarson Amla became the fastest-growing product in the hair oils category across North India.
- It rolled out a compelling consumer offer of 160ml + 30ml free at INR60.
- The new Sarson Amla variant was crafted with deep consumer insight, focusing on three key aspects : Fragrance, colour and texture.

Bajaj 100% Pure Henna

- Brand tapped into India's deep-rooted traditions in natural beauty and wellness.
- Positioned as top three brand in the modern trade henna category.
- Distribution across 4800-plus OT outlets.

Bajaj Gulab Jal

- Bajaj Gulab Jal: Introduced in 2023 under the Bajaj Ethnic Range marked Bajaj Consumer Care's strategic entry into the chemical-free personal care segment.
- Gulab Jal has quickly resonated with consumers especially in urban and semi urban markets due to niche placement.

Expanding Almond drops legacy

- Bajaj Consumer Care continues to expand the Almond Drops legacy by diversifying into the personal care segment with consumer-centric innovations.
- Building on products such as shampoo, conditioner, soap, lotion and the successful launch of the Ultra-Light Body Lotion.
- In GT, the company ran targeted price-point campaigns and introduced multilingual advertising assets to resonate with regional audiences.
- In MT, shelf presence was enhanced through endcap displays and shelf strips in major retail chains. Moreover, it introduced per-piece incentives, which drove higher average offtake.

Distribution channel

- Modern trade and e-commerce have emerged as high-growth avenues over the past three years, growing at a CAGR of 30–35%.
- Organised trade grew 18% YoY in FY25.

Modern trade

- In FY25, MT business grew 21.6% YoY, driven by targeted assortment, in-store promotions, and partnerships with national retailers like Reliance and DMart.
- ADHO maintained market leadership and gained share across key accounts. Strategic activations such as print ads and OOH campaigns enhanced brand salience.
- Portfolio expansion, including 300ml coconut oil pack and Bajaj Ethnic Henna range, received encouraging traction.
- Closure of 400–500 stores of a major retail partner slightly affected growth; acceleration plans are underway to regain market share.

E-commerce

- In FY25, e-commerce surged 29.2% YoY led by performance marketing, analytics and data-driven decision-making.
- It has a strong presence on Amazon, Flipkart, Blinkit, Swiggy, Zepto and Myntra.
- Q-commerce is a major growth driver boosting sales via hyperlocal delivery platforms.
- Almond Drops range (serums, shampoos, conditioners, soaps, body lotions) performed strongly, capturing higher market share and appealing to younger, convenience-seeking consumers.

Scaling up Almond Drop extensions

- Introduced extensions to Almond Drop range shampoos, conditioners, body lotions, and serums.
- These products were initially launched on e-commerce and MT.
- This strategy allowed test performance, real-time consumer feedback and fine-tuning before broader GT launch.
- Over the past two years, extensions have evolved into strong growth drivers across both online and offline channels, particularly in personal care categories, steadily gaining market share.

Go to market (GTM) strategy

- Urban GTM: Plans to ramp up direct reach from 3,40,000 to 4,50,000 outlets, accelerate growth via store activations and revive wholesale through tailored schemes.
- Rural GTM: Convert van network into rural sub-distributors and satellite network, appoint right channel partners, focus on targeted rural pockets (e.g. Abhyang Snan initiative).
- Field force and channel engagement: Introduce Distributor Performance Management System (DB PMS) and adjust incentive structures for better alignment.
- Institutional channels: These channels recorded steady growth in key institutions such as central police canteen.

Project Aarohan

- Project Aarohan is a route-to-market transformation initiative.
- The company expanded its retail footprint by adding over 25,000 outlets.
- It has entered more than 1,300 new towns, focusing on pilot states such as Uttar Pradesh and Madhya Pradesh.
- The project aims to strengthen presence in rural and southern markets. Bajaj Consumer clocked 29.0% growth in digital channels during FY25.
- The company focused on brand building for Almond Drops Hair Oil and launched new products such as body lotion and coconut oil. Data-driven decision-making and tailored SKUs were adopted to improve operational efficiency.
- The initiative supports long-term growth, margin improvement and revenue diversification.

Banjara acquisition

- The company made a strategic move in FY25 with the acquisition of Vishal Personal Care Private Limited, the owner of the Banjara brand.
- The acquisition of Vishal Personal Care Private Limited was completed in two tranches. The first tranche, comprising 49% of equity share capital, was acquired in Mar-25 and second tranche of remaining 51% was acquired in May-25.
- Banjara brand has a diverse portfolio that includes herbal powders, aloe vera gels, facial kits, shampoos, and hair care powders.
- This acquisition is a step by the company to diversify its personal care portfolio and deepen its presence in high-growth markets, particularly in the rapidly growing natural and Ayurvedic personal care segment.
- Banjara has strong GT reach, especially in South India. It has a multi-channel presence, including general trade (GT), modern trade (MT) and e-commerce, with reach to over 70,000 outlets across five South Indian states.
- The company plans to leverage its own robust distribution network in North and Central India to integrate Banjara's products, effectively doubling its reach in both regions.
- Banjara has a robust financial track record with annual revenues exceeding INR500mn and a 14% CAGR. It operates as a debt-free business with positive cash flow and maintains high single-digit EBITDA margins.

Exhibit 1: Banjara's hair and skin care range



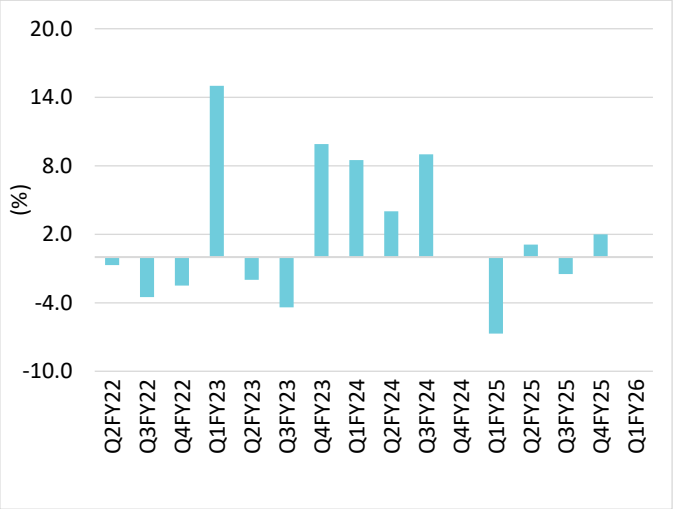
Source: Company, Nuvama Research

Exhibit 2: Trends at a glance

Bajaj Consumer trends (%)	Q1FY24	Q2FY24	Q3FY24	Q4FY24	Q1FY25	Q2FY25	Q3FY25	Q4FY25	Q1FY26
Sales (INR mn)	2,702	2,348	2,391	2,400	2,459	2,340	2,344	2,505	2,667
EBITDA (INR mn)	479	367	360	347	366	327	262	319	405
PAT (INR mn)	462	373	363	358	371	319	253	300	374
Overall sales growth (%)	8.3	1.0	4.2	(3.8)	(9.0)	(0.4)	-2	4.4	8.4
Hair oil volume growth (%)	9.0	4.0	9.0	Flat	(6.7)	1.1	Low single digit decline	Low single digit	FLAT
International business growth (%)	42.0	NA	NA	4.0	1.0	36.0	23.0	30.0	(20.0)
EBITDA margins (%)	17.7	15.6	15.1	14.5	14.9	14.0	11.2	12.7	15.2

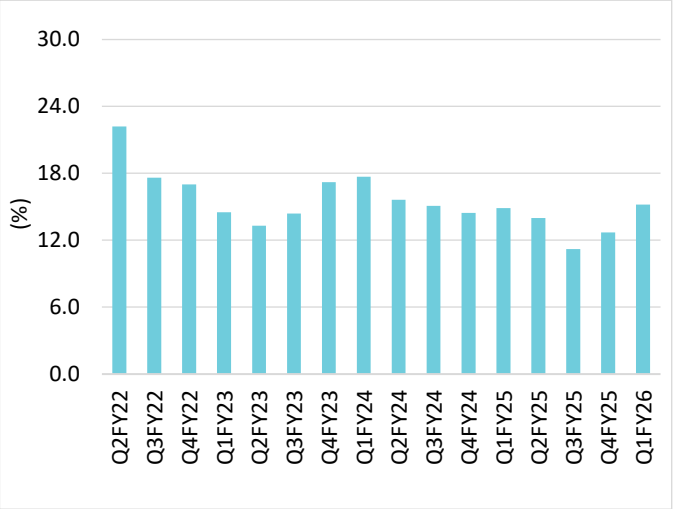
Source: Company, Nuvama Research

Exhibit 3: Volume growth trend



Source: Company, Nuvama Research

Exhibit 4: EBITDA margin trend



Source: Company, Nuvama Research

Company Description

Bajaj Consumer Care is the second-largest company in the Shishir Bajaj Group of companies. The history of Bajaj Consumer Care dates back to 1953 when Kamalnayan Bajaj established Bajaj Sevashram to market and sell hair oils and other beauty products. It is the second-largest player in the overall hair oils segment with its key brand Bajaj Almond Hair Oil, commanding more than 50% market share in the light hair oil category.

Investment Thesis

Over the next couple of years, riding volumes growth, Bajaj aims to become the second-largest player in the hair oil market. The company is well placed in the LHO category with its flagship brand ADHO, wherein it has sustained strong pricing power without compromising on volumes. With its vast distribution network, the company has penetrated the rural and urban areas well.

Key Risks

- ADHO alone account for ~80% to sales, which poses high concentration risk
- Raw material inflation may put pressure on margins.

Additional Data

Management

MD	Mr. Naveen Pandey
CFO	Mr. D.K. Maloo
CS	Mr. Vivek Mishra
Promoter	Mr. Kushagra Bajaj
Auditor	Chopra Vimal & Co

Holdings – Top 10*

% Holding		% Holding	
Nippon Life Ind	7.13	Jupiter India F	1.32
HDFC Asset Mana	7.13	Dimensional Fun	0.86
Vanguard Group	2.47	Wisdom Tree Inc	0.57
Quant Money Man	1.96	Norges Bank	0.34
Jupiter Fund Ma	1.79	State Street Co	0.15

*Latest public data

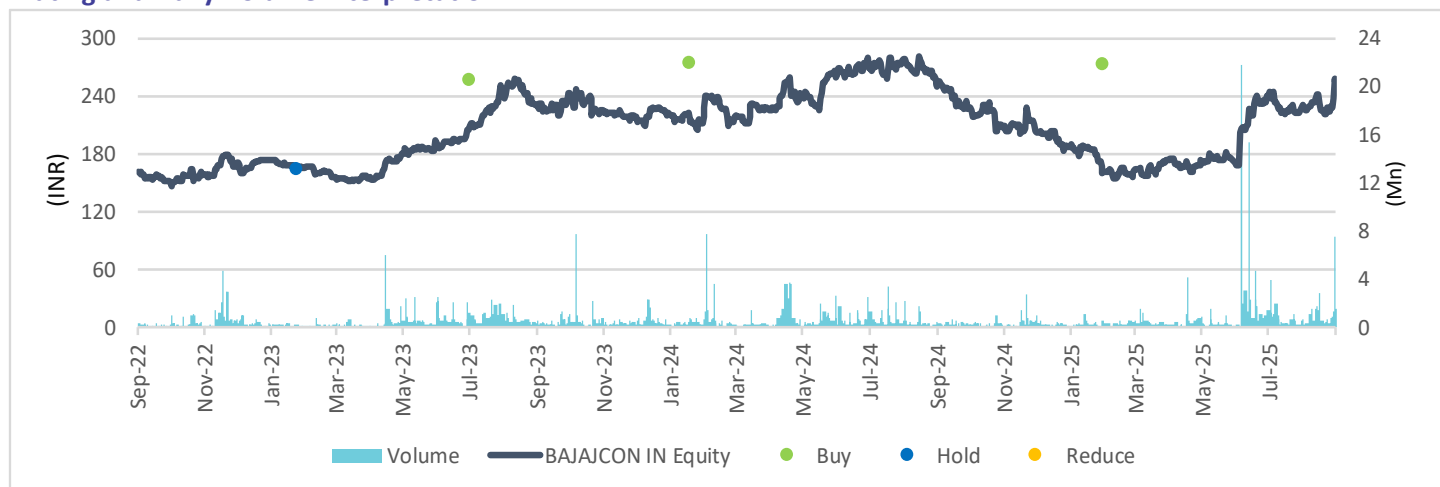
Recent Company Research

Date	Title	Price	Reco
12-Aug-25	High expectations from new MD; <i>Result Update</i>	225	Buy
11-Aug-25	Growth returns, Margins expand; <i>Oven fresh</i>	232	Buy
05-May-25	Outlook positive on margins and Banjara; <i>Result Update</i>	169	Buy

Recent Sector Research

Date	Name of Co./Sector	Title
04-Sep-25	Consumer Staples	GST rate cut bazooka: Widespread boost; <i>Sector Update</i>
07-Aug-25	Godrej Consumer	India soaps, Indonesia drag performance; <i>Result Update</i>
06-Aug-25	Britannia Industries	Impressive sales and transaction growth; <i>Result Update</i>

Rating and Daily Volume Interpretation



Source: Bloomberg, Nuvama research

Rating Rationale & Distribution: Nuvama Research

Rating	Expected absolute returns over 12 months	Rating Distribution
Buy	15%	202
Hold	<15% and >-5%	69
Reduce	<-5%	37

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