

Bajaj Consumer Care

India | FMCG | Company Update



3 December 2025

Renewed focus on core and improving margin

We met CEO Naveen Pandey, Bajaj Consumer Care (BAJAJCON IN) recently. He said there is an increased focus on reviving *Almond Drop Hair Oil* (ADHO), the core of the company (80%+ share of revenue). The scale of ADHO would provide the necessary muscle to expand into new variants in hair oil and personal care categories. Management aims to grow revenue in the double digits, led by premiumization in ADHO, distribution expansion, and product diversification with an EBITDA margin closer to 20%. We believe improvement in earnings growth can rerate P/E. We reiterate **Accumulate** with a higher TP of INR 313 on 22x March 2027E P/E, due to an improved growth outlook.

Double-digit revenue growth guidance; ADHO a key driver: For the past few years, ADHO revenue has been muted and focus has been on expanding product offering to reduce dependence on it. However, under the new leadership, focus is on reviving sales growth, which enjoys a strong brand equity. The company has raised prices in ADHO and additional initiatives to drive ADHO include: 1) higher spend on advertising and marketing vs trade scheme and promotion, and 2) premiumization of ADHO. Net sales grew 13.4% YoY to INR 2.65bn in Q2 (organic growth at 7%), driven by acquisition of *Banjara*, aided by full-quarter impact of Q1 pricing and better mix. Management expects a 3% revenue loss, due to GST transition. ADHO posted double-digit value growth, driven by pricing, even as volume remain flat. Demand revival was visible across packs – price-point packs (INR 1 sachets/10/20) grew in the high single digits while larger packs outperformed with strong double-digit growth. The new acquisition, *Banjara*, reported 11.5% growth; full integration benefits are likely by next year after ongoing multi-state integration work. The international business declined 26% YoY, dragged by distributor transition in (GCC) markets and external headwinds in RoW markets; Bangladesh grew 8%, Nepal declined in the high teens, due to political instability. BAJAJCON reiterated its aspirations for double-digit revenue CAGR in the medium term, with sustained 8-10% annual distribution expansion.

Distribution reset on track; value-added innovation gains traction: BAJAJCON plans to consolidate recent launches, and FY27 would witness increased frequency in launches. Recently, the company launched *Bajaj Gold Enriched Coconut Oil* to offset *copra* price volatility and capture consumer shift toward value-added. Rural markets remains work in progress (WIP) with Aarohan-led GTM changes, and a 600-700bp rural–urban gap is set to narrow once execution stabilizes. General trade (GT) grew 5% YoY, led by strong urban recovery, while wholesale and direct retail improved meaningfully. Organized trade delivered strong double-digit growth, with modern trade (MT) and eCommerce up 20%, led by ADHO and Bajaj CNO.

Reiterate Accumulate with a higher TP of INR 313: Management expects the RM basket to remain range-bound for the next few quarters. For the medium to long term, the company aims to operate at category-level margin of ~20% EBITDA. We raise our earnings by 30% for FY26E, 34% for FY27E and 37% for FY28, primarily to factor in higher margin. We reiterate **Accumulate** with a higher TP of INR 313 from INR 190 on 22x (from 18x) March 2027E P/E.

Key financials

YE March (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue (INR mn)	9,841	9,648	10,816	11,554	12,458
YoY (%)	2.4	(2.0)	12.1	6.8	7.8
EBITDA (INR mn)	1,553	1,274	1,875	2,099	2,327
EBITDA margin (%)	15.8	13.2	17.3	18.2	18.7
Adj PAT (INR mn)	1,554	1,248	1,660	1,859	2,051
YoY (%)	11.6	(19.7)	33.1	11.9	10.4
Fully DEPS (INR)	11.9	9.5	12.7	14.2	15.7
RoE (%)	19.2	15.8	20.5	19.9	19.5
RoCE (%)	17.9	14.9	21.4	20.8	20.7
P/E (x)	22.3	27.8	20.9	18.7	16.9
EV/EBITDA (x)	20.6	25.1	17.1	15.3	13.8

Note: Pricing as on 02 December 2025; Source: Company, Elara Securities Estimate

Rating: **Accumulate**
Target Price: **INR 313**
Upside: **18%**
CMP: **INR 265**
As on 02 December 2025

Key data

Bloomberg	BAJAJCON IN
Reuters Code	BACO.NS
Shares outstanding (mn)	131
Market cap (INR bn/USD mn)	35/386
EV (INR bn/USD mn)	32/356
ADTV 3M (INR mn/USD mn)	302/3
52 week high/low	310/151
Free float (%)	59

Note: as on 02 December 2025; Source: Bloomberg

Price chart



Source: Bloomberg

	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26
Shareholding (%)				
Promoter	41.0	41.0	41.0	41.0
% Pledge	0.0	0.0	0.0	0.0
FII	10.5	10.5	11.0	10.1
DII	20.3	18.5	16.8	15.3
Others	28.2	30.0	31.3	33.7

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	5.9	5.3	7.2
Bajaj Consumer Care	9.2	50.0	27.3
NSE Mid-cap	5.5	5.0	5.8
NSE Small-cap	(0.8)	(1.5)	(6.4)

Source: Bloomberg

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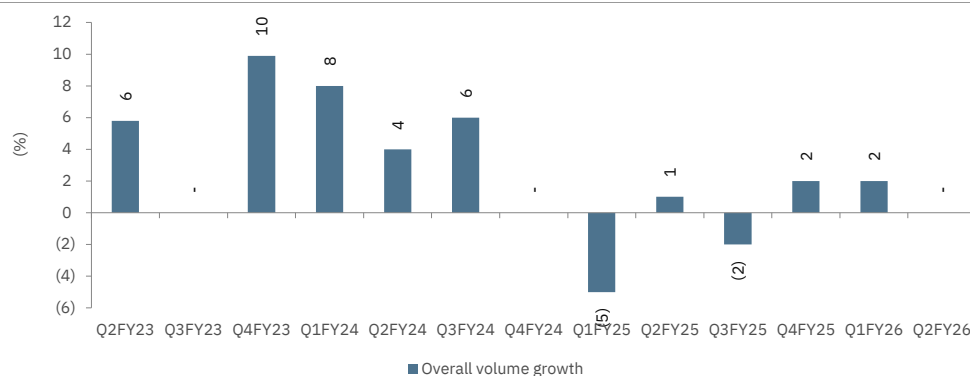
Financials (YE March)

Income Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Total Revenue	9,841	9,648	10,816	11,554	12,458
Gross Profit	5,416	5,232	6,382	6,875	7,413
EBITDA	1,553	1,274	1,875	2,099	2,327
EBIT	1,454	1,173	1,737	1,947	2,172
Interest expense	10	5	12	10	10
Other income	447	356	300	330	340
Exceptional/ Extra-ordinary items	-	-	-	-	-
PBT	1,890	1,523	2,025	2,267	2,502
Tax	336	275	364	408	450
Minority interest/Associates income	-	-	-	-	-
Reported PAT	1,554	1,248	1,660	1,859	2,051
Adjusted PAT	1,554	1,248	1,660	1,859	2,051
Balance Sheet (INR mn)					
Shareholders' Equity	8,306	7,479	8,740	9,944	11,078
Minority Interest	-	-	-	-	-
Trade Payables	1,450	1,415	1,550	1,656	1,656
Provisions & Other Current Liabilities	80	117	180	200	200
Total Borrowings	-	-	-	-	-
Other long term liabilities	(4)	(5)	5	5	5
Total liabilities & equity	9,832	9,006	10,475	11,805	12,939
Net Fixed Assets	1,432	1,389	2,834	2,782	2,727
Goodwill	430	430	430	430	430
Intangible assets	-	-	-	-	-
Business Investments / other NC assets	-	600	-	-	-
Cash, Bank Balances & treasury investments	6,300	4,529	5,001	6,322	7,388
Inventories	562	548	637	644	691
Sundry Debtors	440	718	756	766	822
Other Current Assets	668	791	818	862	882
Total Assets	9,832	9,006	10,475	11,805	12,939
Cash Flow Statement (INR mn)					
Cashflow from Operations	1,163	651	1,576	1,780	1,773
Capital expenditure	(278)	1,239	104	(143)	(120)
Acquisitions / divestitures	-	-	-	-	-
Other Business cashflow	405	314	288	340	330
Free Cash Flow	1,290	2,204	1,967	1,976	1,983
Cashflow from Financing	(932)	(3,975)	(1,496)	(655)	(917)
Net Change in Cash / treasury investments	358	(1,771)	472	1,321	1,066
Key assumptions & Ratios					
Dividend per share (INR)	3.0	-	3.0	5.0	7.0
Book value per share (INR)	63.4	57.1	66.7	75.9	84.6
RoCE (Pre-tax) (%)	17.9	14.9	21.4	20.8	20.7
ROIC (Pre-tax) (%)	73.4	47.3	51.9	52.9	59.4
ROE (%)	19.2	15.8	20.5	19.9	19.5
Asset Turnover (x)	6.8	6.8	5.1	4.1	4.5
Net Debt to Equity (x)	(0.8)	(0.6)	(0.6)	(0.6)	(0.7)
Net Debt to EBITDA (x)	(4.1)	(3.6)	(2.7)	(3.0)	(3.2)
Interest cover (x) (EBITDA/ int exp)	153.0	237.2	156.2	209.9	232.7
Total Working capital days (WC/rev)	241.7	189.3	195.5	219.9	241.0
Valuation					
P/E (x)	22.3	27.8	20.9	18.7	16.9
P/Sales (x)	3.5	3.6	3.2	3.0	2.8
EV/ EBITDA (x)	20.6	25.1	17.1	15.3	13.8
EV/ OCF (x)	27.5	49.2	20.3	18.0	18.1
FCF Yield	4.0	6.9	6.1	6.2	6.2
Price to BV (x)	4.2	4.6	4.0	3.5	3.1
Dividend yield (%)	1.1	-	1.1	1.9	2.6

We expect a sales CAGR of 8.9% during FY25-28E

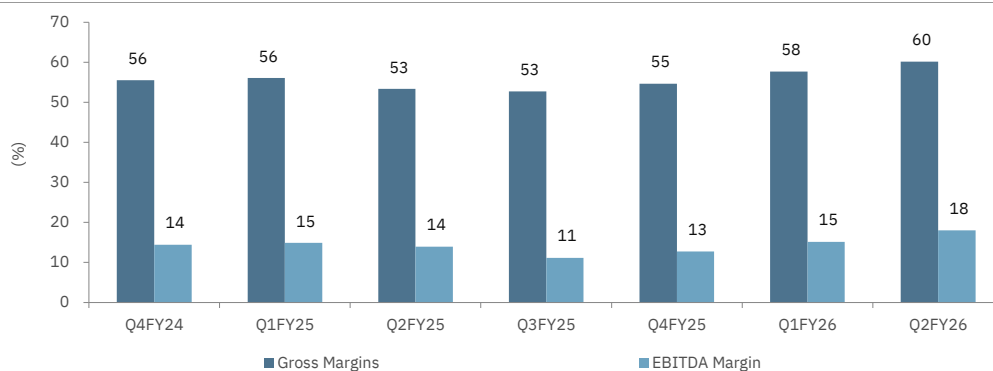
Note: Pricing as on 02 December 2025; Source: Company, Elara Securities Estimate

Exhibit 1: Flat volume growth on account of GST-led disruption



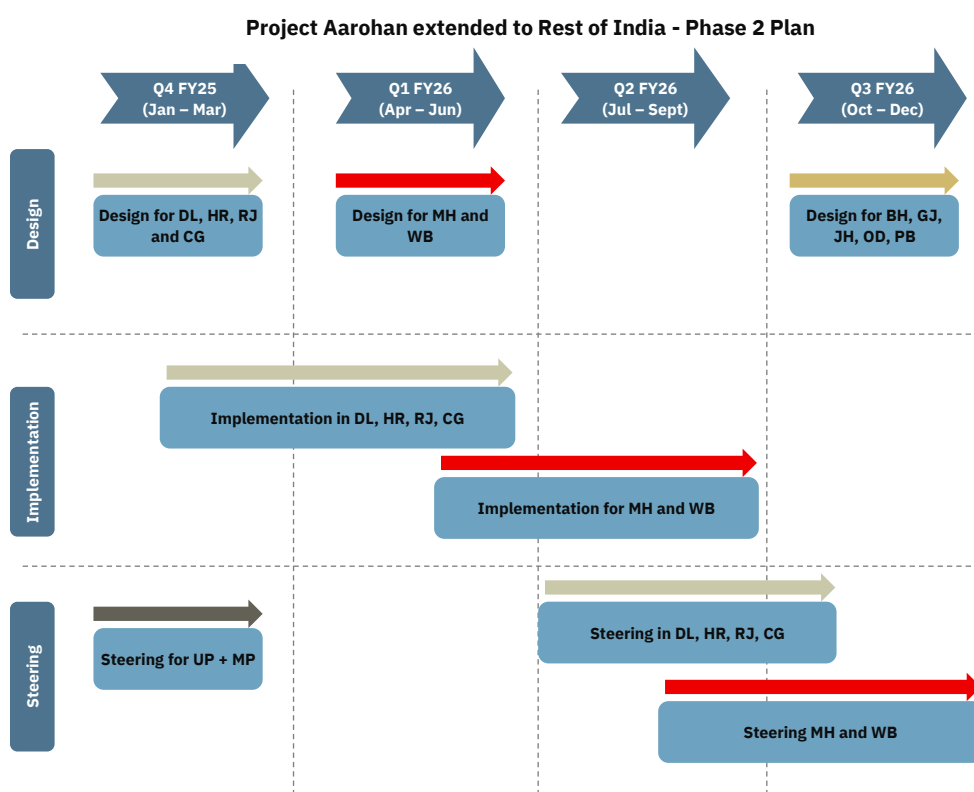
Source: Company, Elara Securities Research

Exhibit 2: Margin improves and likely to be stable in the near term



Source: Company, Elara Securities Research

Exhibit 3: Distribution changes led by Project Aarohan would drive growth in rural and urban India



Source: Company, Elara Securities Research

Exhibit 4: BAJAJCON is trading above its five-year average P/E of 19x



Source: Bloomberg, Elara Securities Estimate

Exhibit 5: Valuation

(INR)	
EPS - FY27E	14.2
EPS - FY28E	15.7
Target multiple (x)	22.0
EPS – FY27E	14.2
Target price	313

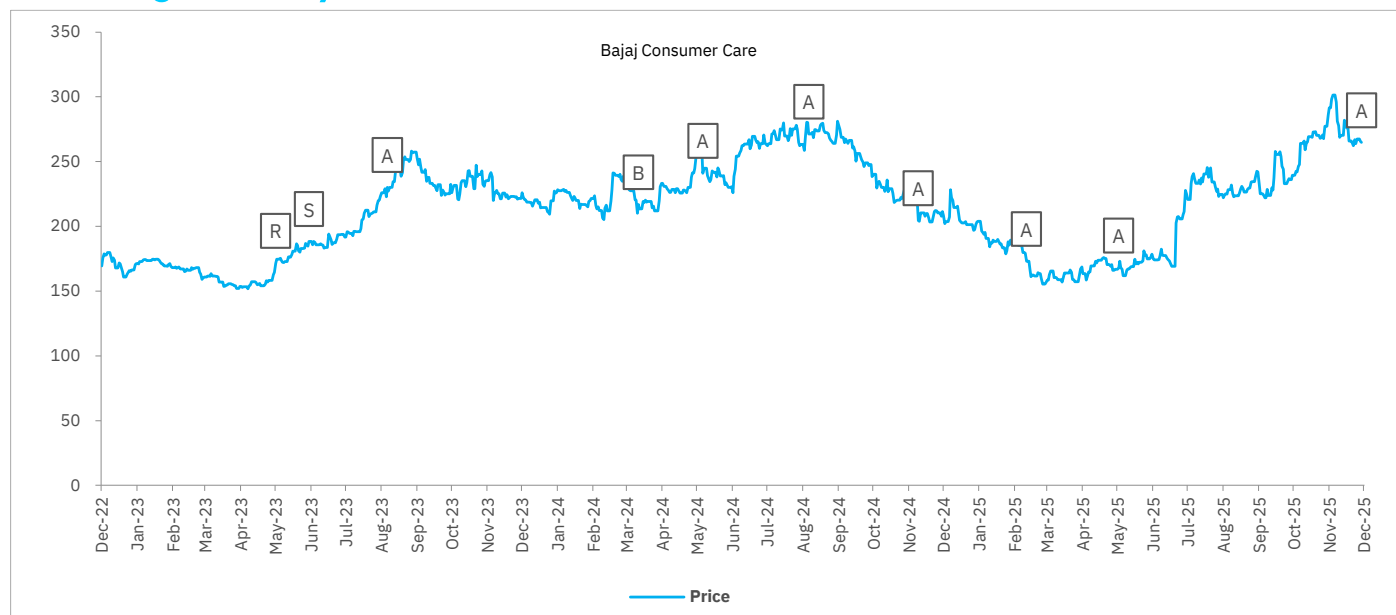
Source: Elara Securities Estimate

Exhibit 6: Change in estimates

(INR mn)	Old			New			(% change)		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue	10,741	11,479	12,224	10,816	11,554	12,458	0.7	0.7	1.9
EBITDA	1,458	1,581	1,709	1,875	2,099	2,327	28.6	32.8	36.1
EBITDA (%)	13.6	13.8	14.0	17.3	18.2	18.7	376	439	469
PAT	1,343	1,456	1,565	1,660	1,859	2,051	23.6	27.7	31.1
EPS (INR)	9.8	10.6	11.4	12.7	14.2	15.7	29.7	34.0	37.5
Target price (INR)			190			313			64.7

Source: Elara Securities Estimate

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