Bajaj Consumer Care

India | FMCG | Result Update | Rating Downgrade

Global Markets Research

18 April 2026

Strong Execution; Upside Moderates

Rating: Accumulate
Target Price: INR 530
Upside/Downside: 13%
CMP: INR 470
As on 17 April 2026

Bajaj Consumer Care (BAJAJCON IN) delivered a 30.4% YoY consolidated revenue growth (in-line with our estimate) in Q4FY26, largely led by c.5% volume growth in Almond Drop Hair Oil (ADHO) and the balance through strategic pricing and improved mix. Next growth lever would be continued distribution growth through *Arohan* and building the non-ADHO portfolio that stood at INR2.25bn in FY26. Management has guided INR 5bn revenue in the next three years for the non-ADHO portfolio. It has indicated EBITDA margin in low to mid-twenties in the medium term. Given the recent run-up in stock price, **we downgrade BAJAJCON to Accumulate** from Buy. We raise TP to INR 530 on 25x (unchanged) March 2028E P/E, to factor in overall improvement in revenue and margin.

ADHO volume in mid-single digit; price hikes aided revenue growth: BAJAJCON delivered a volume growth of 5% (adjusted for ml-age reduction – double-digit) in ADHO. Growth was driven by a combination of expansion in distribution, price increase and improved mix. Within the growth portfolio, *Banjara* saw teens growth along with single digit margin in FY26. The management will focus on *Banjara* and Coconut hair oil portfolio with new product launches in FY27. The international business (IB) remained a soft spot — marginal YoY drop in Q4 though sequential improvement was visible. Nepal and Bangladesh, the two focus markets, continued to grow. With new leadership in place, management expects sequential improvement in IB in the next two quarters.

Project Arohan scaling up well: Distribution transformation program, Aarohan has now been extended to Phase 3, covering Bihar, Gujarat, Jharkhand, Odisha, and Punjab in Q4FY26. Management indicated that Aarohan states are growing faster by 4% versus non-Aarohan states. With approximately one-third of the business yet to go through the program, it would remain the key growth lever in the next 2-3 years. Driven by the success of Project Aarohan, the general trade (GT) channel saw high-teens growth in FY26, outperforming organized trade (OT). GT channel mix is currently at 70% – While this is split evenly between urban and rural, the urban sector delivered the stronger performance in the past 12 months.

RM cost turns inflationary: Per management, the entire raw material chain has been hit by price hike in the range of 20-40%. BAJAJCON will likely hike price in Q1FY27, but if inflation persists, it may have to take further price hikes to protect margins. In Q4FY26, EBITDA grew by 139.6% and EBITDA margin came in at 23.4% (395bps/567bps ahead of Elara/Bloomberg estimates) owing to higher-than-expected gross margin. Management expects to maintain low to mid-twenties margin in the medium term.

Downgrade to Accumulate, with a higher TP of INR 530: We raise our EPS estimates by 9.6%/16.5% for FY27E/28E, to factor in overall improvement in revenue and margin. We thus raise our TP to INR 530 on 25x (unchanged) from INR 400 as we roll forward to March 2028E P/E. We downgrade BAJAJCON to **Accumulate** from **Buy** due to the recent rise in stock price.

Key data

Bloomberg	BAJAJCON IN
Reuters Code	BACO.NS
Shares outstanding (mn)	131
Market cap (INR bn/USD mn)	62/663
EV (INR bn/USD mn)	58/621
ADTV 3M (INR mn/USD mn)	649/7
52 week high/low	495/161
Free float (%)	57

Note: as on 17 April 2026; Source: Bloomberg

Price chart

Source: Bloomberg

Shareholding (%)	Q1 FY26	Q2 FY26	Q3 FY26	Q4 FY26
Promoter	41.0	41.0	43.0	43.0
% Pledge	0.0	0.0	0.0	0.0
FII	11.0	10.1	9.7	16.6
DII	16.8	15.3	15.8	14.3
Others	31.3	33.7	31.6	26.2

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	(5.2)	(5.3)	2.1
Bajaj Consumer Care	67.4	74.5	170.4
NSE Mid-cap	(1.8)	(1.5)	8.3
NSE Small-cap	1.4	(3.7)	6.4

Source: Bloomberg

Key Financials

YE March (INR mn)	FY25	FY26	FY27E	FY28E	FY29E
Revenue (INR mn)	9,648	11,647	13,403	14,840	16,280
YoY (%)	(2.0)	20.7	15.1	10.7	9.7
EBITDA (INR mn)	1,274	2,209	2,762	3,212	3,633
EBITDA margin (%)	13.2	19.0	20.6	21.6	22.3
Adj PAT (INR mn)	1,248	1,899	2,365	2,756	3,099
YoY (%)	(19.7)	52.2	24.5	16.5	12.5
Fully DEPS (INR)	9.5	14.5	18.1	21.0	23.7
RoE (%)	15.8	25.3	28.1	27.1	25.6
RoCE (%)	14.9	27.4	30.7	29.8	28.5
P/E (x)	49.3	32.4	26.0	22.3	19.9
EV/EBITDA (x)	45.3	26.1	20.9	18.0	15.9

Note: Pricing as on 17 April 2026; Source: Company, Elara Securities Estimate

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Financials (YE March)

Income Statement (INR mn)	FY25	FY26	FY27E	FY28E	FY29E
Total Revenue	9,648	11,647	13,403	14,840	16,280
Gross Profit	5,232	7,050	8,042	9,201	10,175
EBITDA	1,274	2,209	2,762	3,212	3,633
EBIT	1,173	2,056	2,582	3,032	3,453
Interest expense	5	16	10	10	10
Other income	356	271	330	360	360
Exceptional/ Extra-ordinary items	-	-	-	-	-
PBT	1,523	2,311	2,902	3,382	3,803
Tax	275	412	537	626	704
Minority interest/Associates income	-	-	-	-	-
Reported PAT	1,248	1,899	2,365	2,756	3,099
Adjusted PAT	1,248	1,899	2,365	2,756	3,099

Balance Sheet (INR mn)	FY25	FY26	FY27E	FY28E	FY29E
Shareholders' Equity	7,479	7,550	9,260	11,099	13,150
Minority Interest	-	-	-	-	-
Trade Payables	1,415	1,768	1,656	1,656	1,656
Provisions & Other Current Liabilities	117	133	400	400	400
Total Borrowings	-	-	-	-	-
Other long term liabilities	(5)	(6)	5	5	5
Total liabilities & equity	**9,006**	**9,445**	**11,321**	**13,160**	**15,211**
Net Fixed Assets	1,389	2,820	2,740	2,660	2,580
Goodwill	430	430	430	430	430
Intangible assets	-	-	-	-	-
Business Investments / other NC assets	600	-	-	-	-
Cash, Bank Balances & treasury investments	4,529	4,061	6,222	8,157	10,123
Inventories	548	661	646	730	805
Sundry Debtors	718	756	783	884	974
Other Current Assets	791	718	500	300	300
Total Assets	**9,006**	**9,445**	**11,321**	**13,160**	**15,211**

Cash Flow Statement (INR mn)	FY25	FY26	FY27E	FY28E	FY29E
Cashflow from Operations	**651**	**1,969**	**2,203**	**2,402**	**2,764**
Capital expenditure	1,239	(377)	(15)	(700)	(800)
Acquisitions / divestitures	-	-	-	-	-
Other Business cashflow	314	233	340	350	350
Free Cash Flow	**2,204**	**1,825**	**2,528**	**2,052**	**2,314**
Cashflow from Financing	(3,975)	(2,293)	(367)	(117)	(348)
Net Change in Cash / treasury investments	(1,771)	(469)	2,161	1,935	1,966

Key assumptions & Ratios	FY25	FY26	FY27E	FY28E	FY29E
Dividend per share (INR)	-	-	5.0	7.0	8.0
Book value per share (INR)	57.1	57.6	70.7	84.7	100.4
RoCE (Pre-tax) (%)	14.9	27.4	30.7	29.8	28.5
ROIC (Pre-tax) (%)	47.3	63.9	79.1	101.4	115.7
ROE (%)	15.8	25.3	28.1	27.1	25.6
Asset Turnover (x)	6.8	5.5	4.8	5.5	6.2
Net Debt to Equity (x)	(0.6)	(0.5)	(0.7)	(0.7)	(0.8)
Net Debt to EBITDA (x)	(3.6)	(1.8)	(2.3)	(2.5)	(2.8)
Interest cover (x) (EBITDA/ int exp)	237.2	137.1	276.2	321.2	363.3
Total Working capital days (WC/rev)	189.3	147.2	177.6	207.2	238.0

Valuation	FY25	FY26	FY27E	FY28E	FY29E
P/E (x)	49.3	32.4	26.0	22.3	19.9
P/Sales (x)	6.4	5.3	4.6	4.2	3.8
EV/ EBITDA (x)	45.3	26.1	20.9	18.0	15.9
EV/ OCF (x)	88.7	29.3	26.2	24.0	20.9
FCF Yield	3.8	3.2	4.4	3.6	4.0
Price to BV (x)	8.2	8.2	6.6	5.5	4.7
Dividend yield (%)	-	-	1.1	1.5	1.7

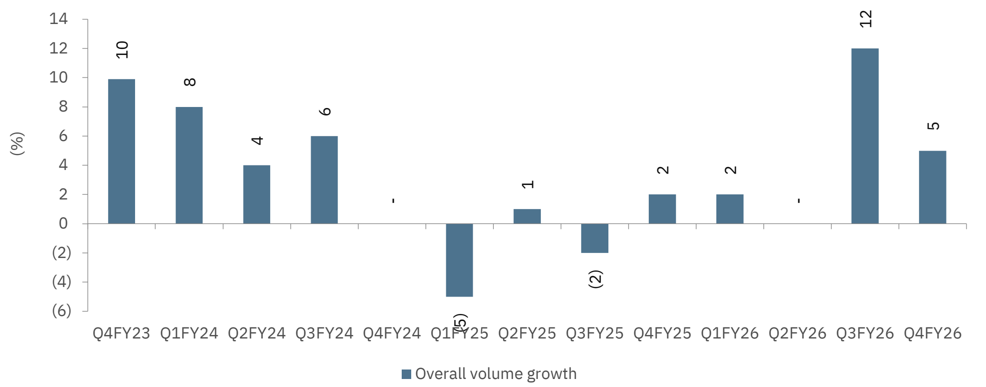
Note: Pricing as on 17 April 2026; Source: Company, Elara Securities Estimate

Exhibit 1: Quarterly financials

Y/E Mar (INR mn)	Q4FY26	Q4FY25	YoY (%)	Q3FY26	QoQ (%)	Q4FY26E	Variance (%)
Net Sales	3,267	2,505	30.4	3,061	6.7	3,185	2.6
Operating Expenses	2,501	2,186	14.5	2,500	0.1	2,565	(2.5)
% of Sales	76.6	87.3	(12.2)	81.7		80.5	
EBITDA	765	319	139.6	561	36.4	620	23.4
EBITDA Margins (%)	23.4	12.7		18.3		19.5	
Other Income	62	81	(23.8)	53	16.5	79	
Interest	4	1		4	(3.4)	5	
Depreciation	45	27	67.2	45	0.2	38	
PBT	777	372	109.0	564	37.8	656	18.5
Tax	141	67	111.4	101	40.6	118	
Effective Tax Rate(%)	18.2	18.0		17.8		18.0	
Reported PAT	636	305	108.5	464	37.2	538	18.2
NPM (%)	19.5	12.2		15.1		16.9	

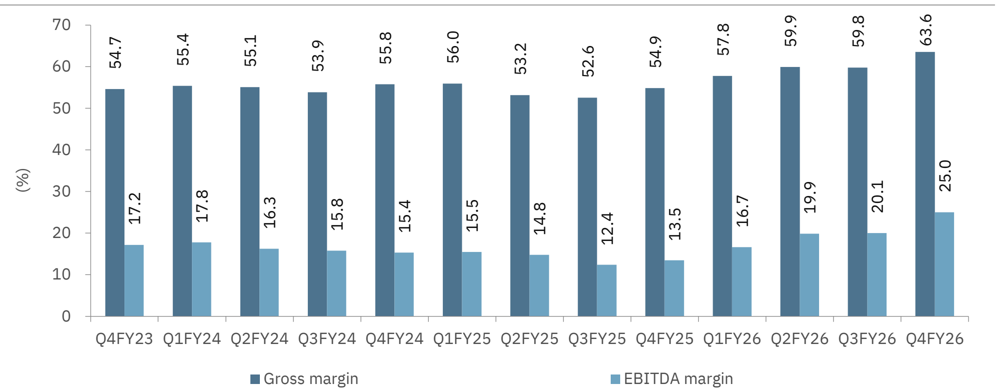
Source: Company, Elara Securities Estimate

Exhibit 2: ADHO volumes may have grown by ~5% in Q4FY26



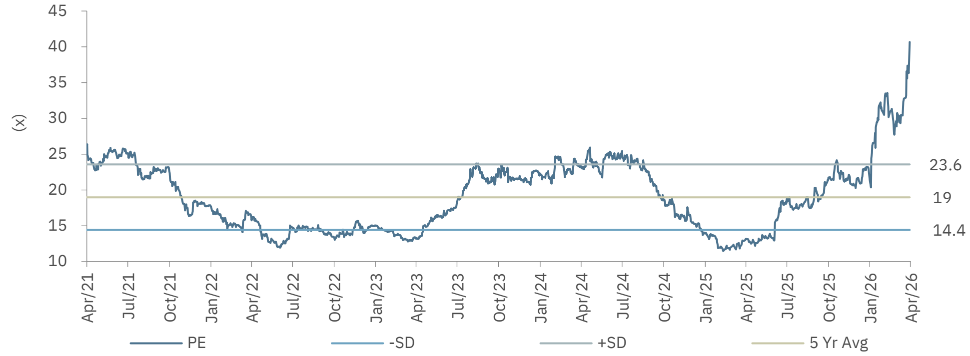
Source: Company, Elara Securities Research

Exhibit 3: Gross and EBITDA margin improved sequentially and YoY



Source: Company, Elara Securities Research

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



Source: Company, Elara Securities Research

Exhibit 5: Valuation

(INR)	
EPS - FY27E	18.1
EPS - FY28E	21.1
Target multiple (x)	25.0
EPS – March FY28E	21.1
Target price	**530**

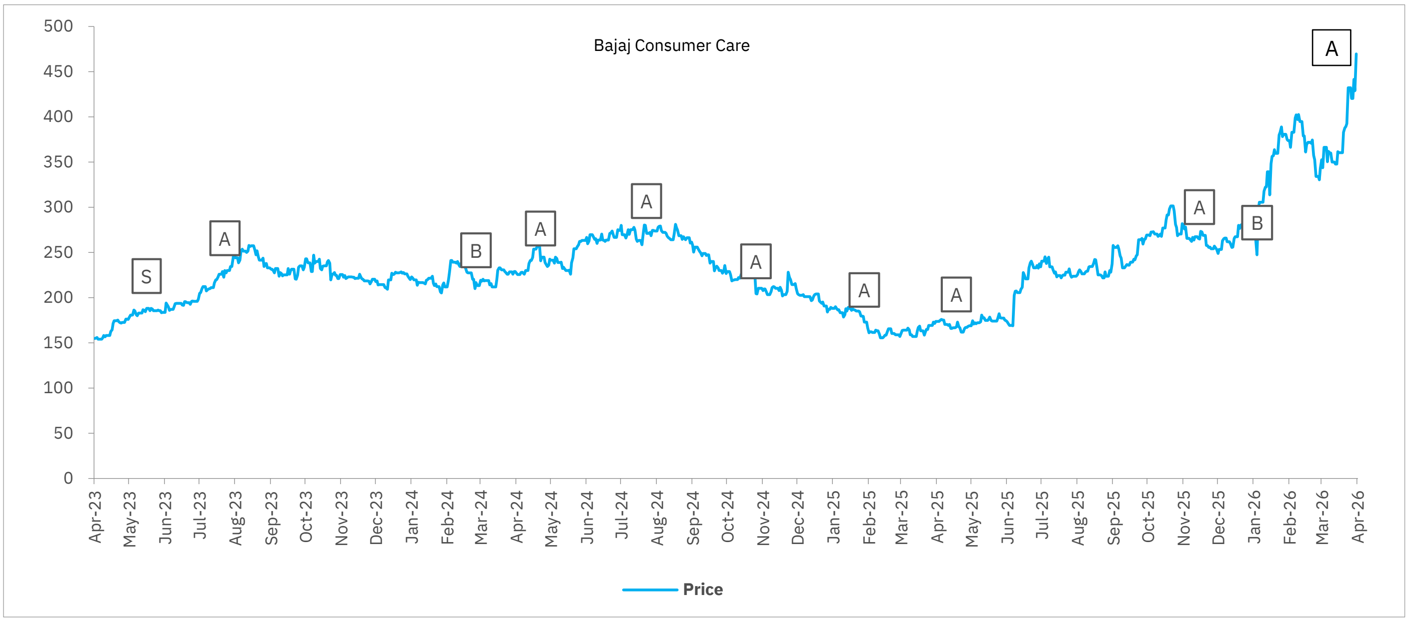
Source: Elara Securities Estimate

Exhibit 6: Change in estimates

(INR mn)	Old		Revised		(%) change		New
	FY27E	FY28E	FY27E	FY28E	FY27E	FY28E	FY29E
Revenue	12,639	13,531	13,403	14,840	6	9.7	16,280
EBITDA	2,463	2,711	2,762	3,212	12.1	18.5	3,633
EBITDA (%)	19.5	20	20.6	21.6	112	161	22.3
PAT	2,157	2,366	2,365	2,756	9.6	16.5	3,099
EPS (INR)	16.5	18.1	18.1	21.1	9.6	16.5	23.7
Target price (INR)		**400**		**530**		**32.5**	
Rating		**Buy**		**Accumulate**			

Source: Elara Securities Estimate

Coverage History



Date	Rating	Target Price (INR)	Closing Price (INR)
02-Jun-2023	Sell	170	188
09-Aug-2023	Accumulate	270	230
14-Mar-2024	Buy	270	217
09-May-2024	Accumulate	270	241
09-Aug-2024	Accumulate	290	271
12-Nov-2024	Accumulate	230	205
14-Feb-2025	Accumulate	200	173
05-May-2025	Accumulate	190	168
02-Dec-2025	Accumulate	313	265
21-Jan-2026	Buy	400	247
17-Apr-2026	Accumulate	530	470

Guide to Research Rating

BUY (B)	Absolute Return >+20%
ACCUMULATE (A)	Absolute Return +5% to +20%
REDUCE (R)	Absolute Return -5% to +5%
SELL (S)	Absolute Return < -5%

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