

Strategic initiative to revive growth

15 February 2025

Bajaj Consumer Care (BAJAJCON IN) performance took a hit due to challenges in the growing core *Almond Drop Hair Oil* (ADHO) category, reduction in the wholesale channel, and slowdown in the hair oil space. Management has been focused on diversifying its ADHO brand in new categories and has acquired a South India-based brand *Banjara* to diversify the portfolio. We reiterate **Accumulate** as distribution initiatives are likely to improve ADHO growth hereafter with a reduced TP of INR 200 based on 20x FY27E P/E.

Muted domestic performance and international markets remain robust: Net sales declined by 2.7% YoY to INR 2.3bn in Q2, slightly below our estimates, with volume down by 2%. *Almond Drops Hair Oil* (ADHO) saw a low single-digit YoY decline while remaining flat QoQ vs the past quarter. Large- and mid-sized SKU reported flat growth and sachets contracted. Value-added hair oil as a category underperformed while coconut hair oil delivered 19% YoY growth in 9MFY25. *Almond Drop Hair* extension registered growth of 39% YoY in 9MFY25. In terms of channels, general trade continues to be under pressure amid slower demand environment while the organized trade channel (30% of sales), increased 22%, driven by a 39% rise in eCommerce. The international business (~7% contribution) posted 23% YoY growth in Q3 where the company expects Bangladesh and the Middle East to outperform.

Acquisitions and distribution initiatives to drive growth: BAJAJCON announced an acquisition of *Banjara*, a South India-based natural brand in personal care (hair care – 48%, skin care – 52%) valued at an EV of ~INR 1.1bn – 2x sales. It reported a 14% CAGR during the past four years, with a revenue of INR 515mn in FY24, gross margin of 60%, and single-digit EBITDA margin. The rationale behind this acquisition is to 1) play 'Naturals' i.e. 40% of the beauty personal care (BPC) market, and 2) enhance its current reach by 2x across five States in South India. Moreover, *Project Aarohan* (launched in Q1) saw significant progress as it has fully rolled out in Uttar Pradesh (UP) and Madhya Pradesh (MP) expanding direct coverage of urban outlets by 1.4x and 1.6x, respectively. Further, in the Phase 2 of the project, the company plans to cover five additional States in the next four quarters.

EBITDA margin drags due to higher cost: EBITDA margin dropped 343bp YoY to 12.4%, below our estimates of 14.6% due to 1) lower margin in coconut oil (which had higher saliency), leading to a gross margin loss of 127bp YoY, 2) increased Other expenses on account of Project Aarohan, and 3) rise in manpower cost for retail coverage & one-time expenses of IT infrastructure. The company has taken a 5% price hike and plans another round to offset hyper-inflation in *copra*.

Reiterate Accumulate with a lower TP of INR 200: We cut our earnings by 9% for FY25E, 19% for FY26E and 20% for FY27E to factor in lower revenue growth and a sharp decline in margin due to scale-up in new portfolio and initiatives taken to revive ADHO. We reiterate **Accumulate** with a lower TP of INR 200 from INR 230 on 20x (unchanged) FY27E P/E. Downside risk is the sustained slowdown in ADHO.

Key financials

YE March	FY23	FY24	FY25E	FY26E	FY27E
Revenue (INR mn)	9,609	9,841	9,371	9,925	10,737
YoY (%)	9.2	2.4	(4.8)	5.9	8.2
EBITDA (INR mn)	1,412	1,553	1,305	1,260	1,389
EBITDA margin (%)	14.7	15.8	13.9	12.7	12.9
Adj PAT (INR mn)	1,392	1,554	1,369	1,341	1,448
YoY (%)	(17.9)	11.6	(11.9)	(2.0)	7.9
Fully DEPS (INR)	9.8	10.9	9.6	9.4	10.1
RoE (%)	17.4	19.2	16.0	14.9	15.4
RoCE (%)	15.9	17.6	14.6	13.7	14.1
P/E (x)	17.7	15.9	18.0	18.4	17.1
EV/EBITDA (x)	12.9	11.5	13.3	14.5	12.9

Note: Pricing as on 14 February 2025; Source: Company, Elara Securities Estimate

Rating: **Accumulate**

Target Price: **INR 200**

Upside: **16%**

CMP: **INR 173**

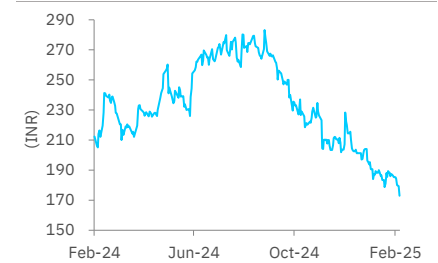
As on 14 February 2025

Key data

	BAJAJCON IN
Bloomberg	BAJAJCON IN
Reuters Code	BACO.NS
Shares outstanding (mn)	137
Market cap (INR bn/USD mn)	24/274
Enterprise Value (INR bn/USD mn)	19/224
Avg daily volume 3M (INR mn/USD mn)	77/1
52 week high/low	289/171
Free float (%)	59

Note: as on 14 February 2025; Source: Bloomberg

Price chart



Source: Bloomberg

Shareholding (%)	Q4	Q1	Q2	Q3
	FY24	FY25	FY25	FY25
Promoter	39.3	39.3	41.0	41.0
% Pledged	-	-	-	-
FII	14.1	14.1	10.8	10.5
DII	17.5	17.5	20.8	20.3
Others	29.1	29.1	27.4	28.2

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	(2.6)	(5.0)	5.0
Bajaj Consumer Care	(17.8)	(37.0)	(19.2)
NSE Midcap	(8.1)	(12.2)	2.7
NSE Smallcap	(12.5)	(14.8)	(3.1)

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Financials (YE March)

Income statement (INR mn)	FY23	FY24	FY25E	FY26E	FY27E
Net Revenue	9,609	9,841	9,371	9,925	10,737
EBITDA	1,412	1,553	1,305	1,260	1,389
Add Non-operating income	371	447	470	492	492
OPBITDA	1,783	2,000	1,775	1,752	1,881
Less: Depreciation & Amortization	85	99	100	110	110
EBIT	1,698	1,901	1,675	1,642	1,771
Less: Interest Expenses	10	10	10	10	10
PBT	1,688	1,890	1,665	1,632	1,761
Less Taxes	296	336	296	290	313
Adjusted PAT	1,392	1,554	1,369	1,341	1,448
Reported PAT	1,392	1,554	1,369	1,341	1,448
Balance Sheet (INR mn)	FY23	FY24	FY25E	FY26E	FY27E
Share capital	143	143	143	143	143
Reserves	7,754	8,163	8,676	9,017	9,466
Deferred Tax (Net)	(3)	(4)	(4)	(4)	(4)
Total Liabilities	7,894	8,302	8,814	9,156	9,605
Gross Block	2,297	2,376	2,576	2,776	2,976
Less: Accumulated depreciation	1,122	1,221	1,321	1,431	1,541
Net Block	1,175	1,154	1,254	1,344	1,434
Add: Capital work in progress	277	278	278	278	278
Goodwill	430	430	430	1,630	1,630
Investments	6,305	6,467	6,717	5,767	6,017
Cash	191	444	605	630	772
Net working capital	(484)	(471)	(470)	(493)	(526)
Total Assets	7,894	8,302	8,814	9,156	9,605
Cash flow statement (INR mn)	FY23	FY24	FY25E	FY26E	FY27E
Cash profit adjusted for non-cash items	1,132	1,224	1,009	969	1,076
(Inc)/Dec in working capital	(117)	(60)	(1)	23	34
Operating cash flow	1,015	1,163	1,008	993	1,110
Less: Capex	64	48	200	200	200
Free cash flow	950	1,115	808	793	910
Financing cash flow	(1,614)	(1,038)	(857)	(1,000)	(1,000)
Investing cash flow	646	126	10	1,232	32
Net change in cash	47	252	162	1,225	142
Ratio Analysis	FY23	FY24	FY25E	FY26E	FY27E
Income statement Ratios (%)					
Revenue growth	9.2	2.4	(4.8)	5.9	8.2
EBITDA growth	(18.8)	10.0	(15.9)	(3.5)	10.3
PAT growth	(17.9)	11.6	(11.9)	(2.0)	7.9
EBITDA margin	14.7	15.8	13.9	12.7	12.9
Net margin	14.0	15.1	13.9	12.9	12.9
Return and liquidity ratios					
Net debt/Equity (x)	(0.8)	(0.8)	(0.8)	(0.7)	(0.7)
ROE (%)	17.4	19.2	16.0	14.9	15.4
ROCE(%)	15.9	17.6	14.6	13.7	14.1
Per share data and Valuation ratios					
Diluted EPS (INR)	9.8	10.9	9.6	9.4	10.1
EPS growth (%)	(15.1)	11.5	(11.9)	(2.0)	7.9
DPS (INR)	5.0	3.0	6.0	7.0	7.0
P/E (x)	17.7	15.9	18.0	18.4	17.1
EV/EBITDA (x)	12.9	11.5	13.3	14.5	12.9
EV/Sales (x)	1.9	1.8	1.9	1.8	1.7
Price/Book (x)	3.1	3.0	2.8	2.7	2.6
FCFF yield (%)	3.8	4.5	3.3	3.2	3.7
Dividend yield (%)	2.9	1.7	3.5	4.0	4.0

Note: Pricing as on 14 February 2025; Source: Company, Elara Securities Estimate

We expect a sales CAGR of 4% during FY24-27E as we expect FY25 sales to remain flat YoY

EBITDA margin to increase gradually post FY25

Core portfolio of ADHO declines in the low single digit, dragging overall growth

Gross margin contracts due to higher saliency of coconut oil

Quarterly financials

YE March (INR mn)	Q3FY25	Q3FY24	YoY (%)	Q2FY25	QoQ (%)	Q3FY25E	Variance (%)
Net Sales	2,293	2,358	(2.7)	2,288	0.2	2,330	(1.6)
Operating Expenses	2,009	1,985	1.2	1,949	3.1	1,990	1.0
% of Sales	87.6	84.2		85.2		85.4	
EBITDA	284	373	(23.9)	339	(16.3)	340	(16.7)
EBITDA Margins (%)	12.4	15.8		14.8		14.6	
Other Income	76	110	(31.1)	89	(14.4)	90	
Interest	1	2		1	(16.4)	1	
Depreciation	25	24	2.6	24	2.5	24	
PBT	334	456	(26.9)	402	(17.0)	405	(17.7)
Tax	58	80	(26.9)	70	(17.0)	71	
Effective Tax Rate (%)	17.5	17.5		17.5		17.5	
Reported PAT	275	376	(26.9)	332	(17.0)	334	(17.7)
NPM (%)	12.0	16.0		14.5		14.4	

Source: Company, Elara Securities Estimate

Exhibit 1: Key ratios

YE March (%)	Q3FY25	Q3FY24	YoY bps chg	Q2FY25	QoQ bps chg	Q3FY25E	bps variance
Raw Material Cost	47.4	46.1	127	46.8	58	47.0	41
Staff Costs	11.2	10.1	117	11.3	(9)	11.4	(15)
ASP Expenses	14.4	16.6	(223)	13.5	87	13.5	90
Other Expenses	14.6	11.4	322	13.5	109	13.5	108
Effective Tax rate	17.5	17.5	0	17.5	0	17.5	(3)
Gross Margin	52.6	53.9	(127)	53.2	(58)	53.0	(41)
OPM	12.4	15.8	(343)	14.8	(244)	14.6	(224)

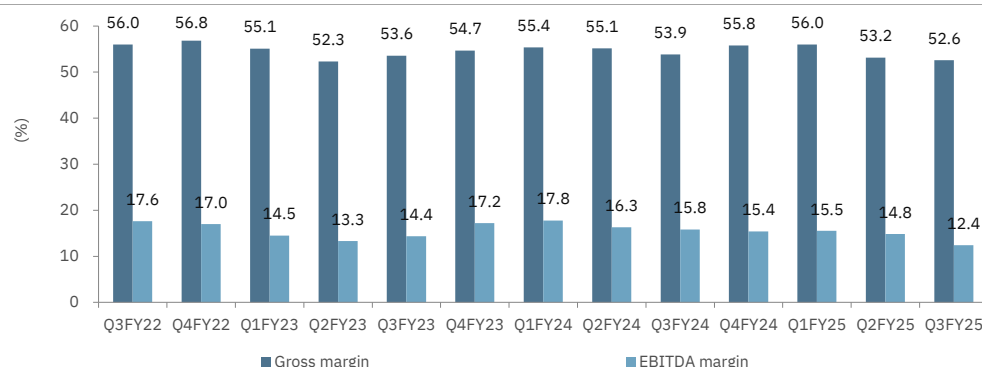
Source: Company, Elara Securities Estimate

Exhibit 2: Subdued demand in ADHO drags volume



Source: Company, Elara Securities Research

Exhibit 3: Inflation and inferior mix drag profitability



Source: Company, Elara Securities Research

Exhibit 4: BAJAJCON trades around its five-year average P/E of 19x



Source: Bloomberg, Company, Elara Securities Estimate

Exhibit 5: Valuation summary

	(INR)
EPS - FY26E	9.4
EPS - FY27E	10.1
Target multiple (x)	20
EPS – December 2026E	10.1
Target price	200

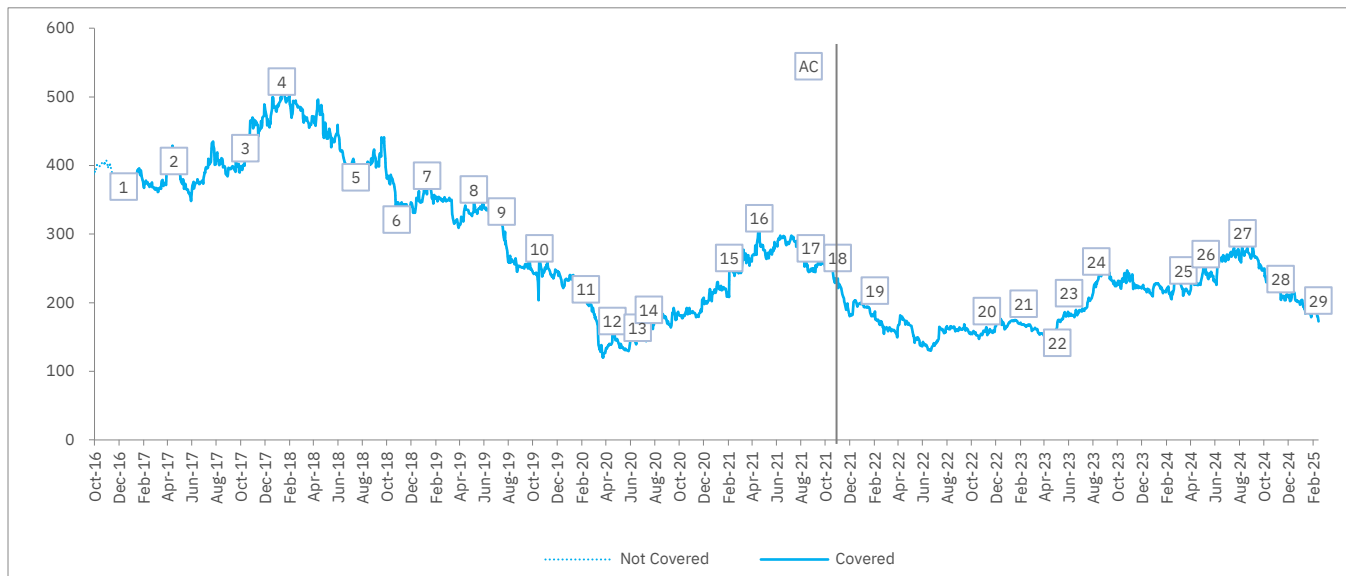
Source: Elara Securities Estimate

Exhibit 5: Change in estimates

(INR mn)	Earlier			Revised			% Change		
	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E	FY25E	FY26E	FY27E
Revenue	9,766	10,370	11,168.0	9,371	9,925	10,737	(4.0)	(4.3)	(3.9)
EBITDA	1,465	1,631	1,849.8	1,305	1,260	1,389	(10.9)	(22.8)	(24.9)
EBITDA (%)	15.0	15.7	16.6	13.9	12.7	12.9	(108)	(304)	(363)
PAT	1,501	1,647	1,826.8	1,369	1,341	1,448	(8.8)	(18.6)	(20.7)
EPS (INR)	10.5	11.5	12.8	9.6	9.4	10.1	(8.8)	(18.6)	(20.7)
Target price (INR)			230			200			(12)

Source: Elara Securities Estimate

Coverage History



	Date	Rating	Target Price	Closing Price
21	9-Feb-2023	Sell	INR 140	INR 169
22	4-May-2023	Reduce	INR 170	INR 172
23	2-Jun-2023	Sell	INR 170	INR 188
24	9-Aug-2023	Accumulate	INR 270	INR 230
25	14-Mar-2024	Buy	INR 270	INR 217
26	9-May-2024	Accumulate	INR 270	INR 241
27	9-Aug-2024	Accumulate	INR 290	INR 271
28	12-Nov-2024	Accumulate	INR 230	INR 205
29	14-Feb-2025	Accumulate	INR 200	INR 173

Guide to Research Rating

BUY	Absolute Return >+20%
ACCUMULATE	Absolute Return +5% to +20%
REDUCE	Absolute Return -5% to +5%
SELL	Absolute Return < -5%

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