

10 August 2023

India | Equity Research | Q1FY24 results review

## Bajaj Consumer Care

Consumer Staples &amp; Discretionary

### Execution improvement with macro recovery to drive re-rating

Bajaj Consumer (BaCo) continues to improve its growth trajectory with gradual recovery in in hair oil market (largely driven by urban markets). ADHO revenue growth of 9% YoY with broad based growth across SKUs is encouraging (with continued media investments). We like the continued improved performance in organised trade. Gross margins were largely stable. Operating profit margin expanded due to cost saving initiatives. We believe the building blocks of (1) expanding in popular hair categories of Amla and Coconut and (2) developing premium brand/products are steps in the right direction. We like its focus on investing in both brand building and distribution expansion. We believe improvement in macros and execution may drive multiple re-rating (see our [report](#)). Maintain **BUY**.

### Revenue recovery driven by improved execution and macros

Net sales were up 7% YoY to Rs2.6bn led by ~9% volume growth driven by 9% YoY growth in ADHO while new product launches are scaling up well with 23% YoY growth. With recovery in macros, overall hair oil market witnessed positive volume and value growth after 8 quarters (though rural continues to sluggish with sequential recovery) which is encouraging for growth outlook for BaCo. The company highlighted that (1) MT grew fastest at 38% YoY, (2) E-commerce grew 55% YoY, and (3) GT was largely flattish YoY (urban outperforms rural). ADHO continues to dial-up activation on both TV and digital especially in HSM market. It continues to scale-up amla (double-digit growth sequentially) and coconut portfolio with consumer offtakes and distribution build up (market share gains YoY and QoQ). LUPs have been launched in key states which should drive faster scale up through distribution expansion. In international markets, it registered a strong performance in Middle East & Africa (+23% YoY) and Rest of the World (+77% YoY).

### Operating margin expansion driven by cost savings

Gross margin improved by 30bps YoY (+70bps QoQ) to 55.4% due to moderation in RMO prices while LLP prices remain firm (management expects it to be range bound in the near-term). EBITDA margin expanded by 330bps YoY (+60bps QoQ) to 17.8% due to lower other opex. Management expects margin to be ~18% in the near term with ~100-150bps expansion YoY driven by scale up of new launches. Adjusted PAT grew 36% YoY to Rs454mn.

### Financial Summary

Y/E March (Rs mn)	FY22A	FY23A	FY24E	FY25E
Net Revenue	8,784	9,499	10,473	11,487
EBITDA	1,785	1,414	1,868	2,158
EBITDA %	20.3	14.9	17.8	18.8
Net Profit	1,745	1,398	1,796	2,084
EPS (Rs)	11.8	9.5	12.2	14.1
EPS % Chg YoY	(21.9)	(19.9)	28.4	16.1
P/E (x)	19.4	24.3	18.9	16.3
EV/EBITDA (x)	15.5	19.8	14.5	12.1
RoCE (%)	17.7	13.3	16.9	17.6
RoE (%)	21.5	16.8	20.7	21.6

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#### Market Data

Market Cap (INR)	33bn
Market Cap (USD)	398mn
Bloomberg Code	BAJAJCON IN
Reuters Code	BACO BO
52-week Range (INR)	238 /146
Free Float (%)	61.0
ADTV-3M (mn) (USD)	1.9

Price Performance (%)	3m	6m	12m
Absolute	35.6	39.5	45.9
Relative to Sensex	7.8	9.6	13.6

ESG Disclosure	2021	2022	Change
ESG score	-	-	-
Environment	-	-	-
Social	-	-	-
Governance	-	-	-

**Note** - Score ranges from 0 - 100 with a higher score indicating higher ESG disclosures.

Source: Bloomberg, I-sec research

#### Previous Reports

04-05-2023: [Q4FY23 results review](#)

02-08-2023: [Q1FY23 results review](#)

### Multiple initiatives to drive growth

We note that Bajaj has undertaken multiple initiatives to improve the sustainability of volume growth and market share gains – (1) focus on overall hair oil category by dialing up presence in Amla (utilising Almond Drops as carrier pack) in key markets, (2) diversification into adjacent related categories (hair care and skin care) through extending Almond Drop brands with new products launches like Bajaj Almond Drops Almond Argan non-sticky hair oil, Bajaj Almond Drops hair serum with oil, Bajaj Almond Drops Moisturising Soap, (3) improved communication on Almond Drops, (4) filled white spaces by launching SKUs across price points, (5) drive distribution expansion and penetration including thrust on van sales, (6) focus on improving presence in Modern Trade and e-commerce and (7) building digital first brands. We believe these initiatives are likely to drive improved performance with some recovery in macros.

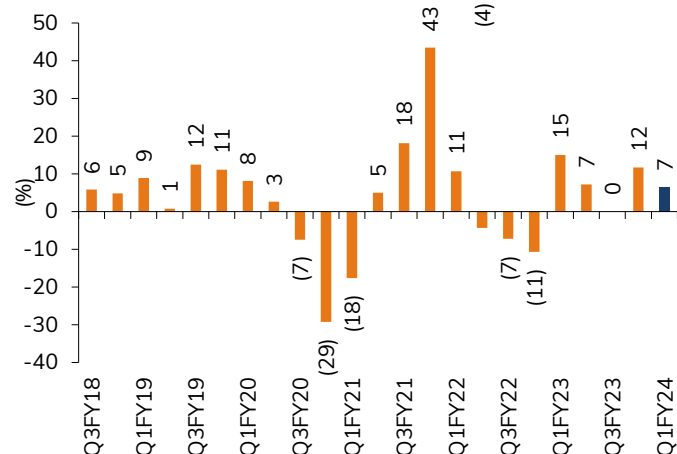
### Valuation and risks

Our earnings estimates are largely unchanged; modelling revenue / EBITDA / PAT CAGR of 10% / 24% / 22% over FY23-25E. Maintain BUY with DCF-based unchanged target price of Rs300. At our target price, the stock will trade at 21x P/E Mar'25E. Key downside risks are over-reliance on a single brand – ADHO and continuity in inflationary environment.

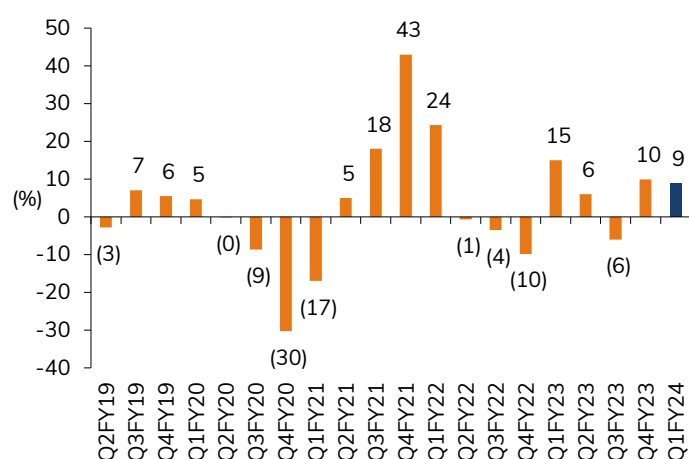
### Exhibit 1: Q1FY24 result review

INR mn	Q1FY24	Q1FY23	YoY (%)	Q4FY23	QoQ (%)
<b>Net Revenue</b>	<b>2,642</b>	<b>2,467</b>	<b>7</b>	<b>2,445</b>	<b>8</b>
COGS	(1,179)	(1,107)	6	(1,109)	6
<b>Gross profit</b>	<b>1,463</b>	<b>1,360</b>	<b>8</b>	<b>1,336</b>	<b>9</b>
Staff cost	(248)	(227)	9	(210)	18
A&SP	(475)	(455)	4	(414)	15
Other opex	(270)	(320)	(16)	(291)	(7)
Total opex	(993)	(1,002)	(1)	(916)	8
<b>EBITDA</b>	<b>470</b>	<b>358</b>	<b>31</b>	<b>421</b>	<b>12</b>
Other income	106	67	57	101	4
Finance cost	3	1	115	2	45
D&A	22	20	13	23	(3)
<b>PBT</b>	<b>550</b>	<b>404</b>	<b>36</b>	<b>497</b>	<b>11</b>
Tax	(96)	(71)	36	(87)	10
<b>Recurring PAT</b>	<b>454</b>	<b>334</b>	<b>36</b>	<b>410</b>	<b>11</b>
Extraordinary items	-	-	-	-	-
<b>Net profit (reported)</b>	<b>454</b>	<b>334</b>	<b>36</b>	<b>410</b>	<b>11</b>
<b>EPS</b>	<b>3.1</b>	<b>2.3</b>	<b>36</b>	<b>2.8</b>	<b>11</b>
<b>% of operating revenues</b>					
COGS	44.6	44.9	-26 bps	45.3	-73 bps
<b>Gross margin</b>	<b>55.4</b>	<b>55.1</b>	<b>25 bps</b>	<b>54.7</b>	<b>72 bps</b>
Staff cost	9.4	9.2	20 bps	8.6	79 bps
A&SP cost	18.0	18.4	-47 bps	16.9	104 bps
Other opex	10.2	13.0	-275 bps	11.9	-170 bps
<b>EBITDA margin</b>	<b>17.8</b>	<b>14.5</b>	<b>326 bps</b>	<b>17.2</b>	<b>56 bps</b>
Income tax rate (% of PBT)	17.5	17.5	-1 bps	17.6	-12 bps

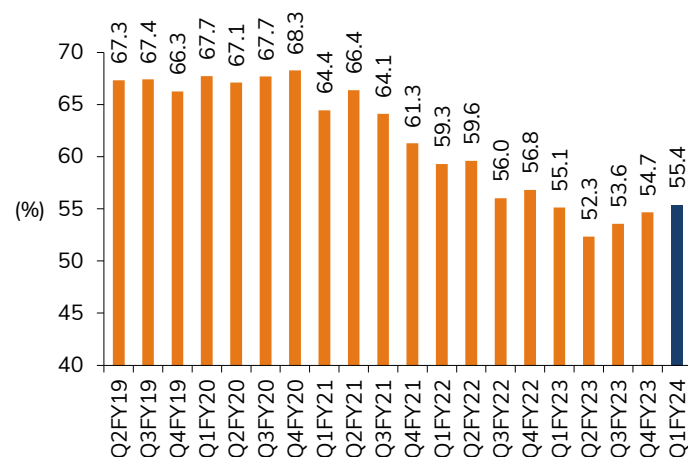
Source: Company data, I-Sec research

**Exhibit 2: Revenue growth**

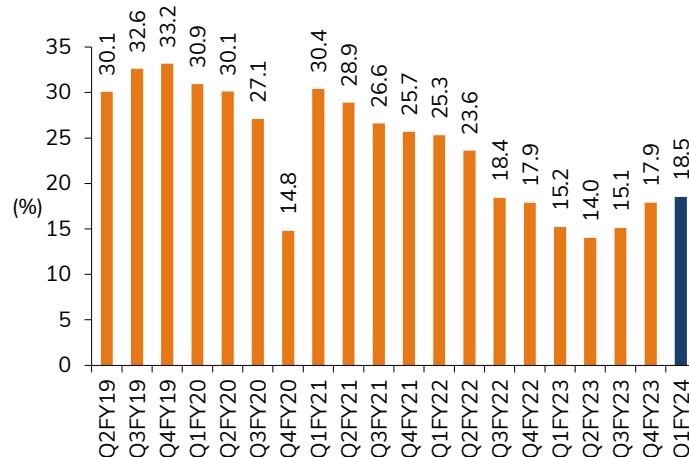
Source: Company data, I-Sec research

**Exhibit 3: Volume growth**

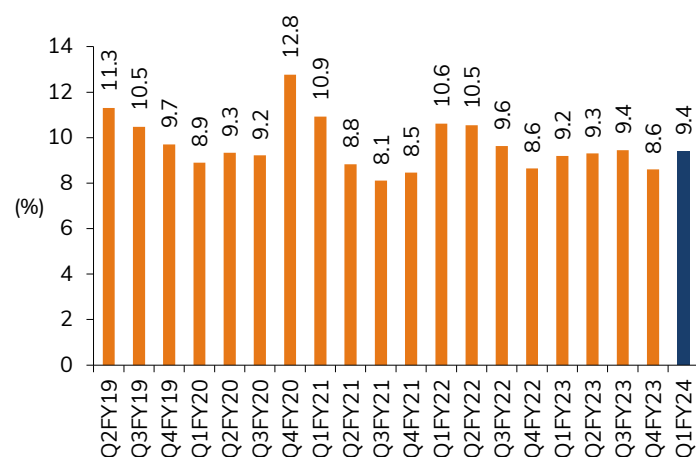
Source: Company data, I-Sec research

**Exhibit 4: Gross margin**

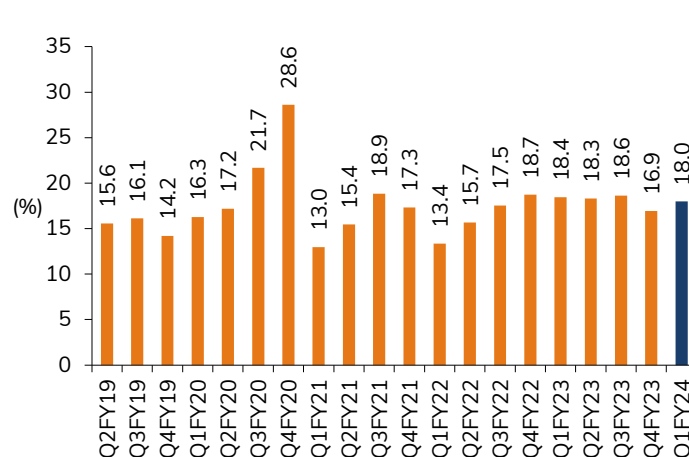
Source: Company data, I-Sec research

**Exhibit 5: EBITDA margin**

Source: Company data, I-Sec research

**Exhibit 6: Staff costs (% of sales)**

Source: Company data, I-Sec research

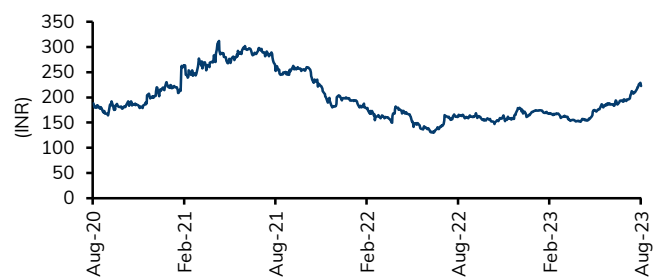
**Exhibit 7: Ad-spend (% of sales)**

Source: Company data, I-Sec research

**Exhibit 8: Shareholding pattern**

%	Dec'22	Mar'23	Jun'23
Promoters	38.0	39.4	39.4
Institutional investors	29.9	31.0	29.7
MFs and others	16.3	16.8	14.3
Insurance	2.2	2.3	2.3
FIIIs	11.4	11.9	13.1
Others	32.1	29.6	230.9

Source: Bloomberg

**Exhibit 9: Price chart**

Source: Bloomberg

## Financial Summary

### Exhibit 10: Profit & Loss

(Rs mn, year ending March)

	FY22A	FY23A	FY24E	FY25E
<b>Net Sales</b>	<b>8,784</b>	<b>9,499</b>	<b>10,473</b>	<b>11,487</b>
Operating Expenses	6,998	8,085	8,605	9,329
<b>EBITDA</b>	<b>1,785</b>	<b>1,414</b>	<b>1,868</b>	<b>2,158</b>
EBITDA Margin (%)	20.3	14.9	17.8	18.8
Depreciation & Amortization	46	81	95	99
EBIT	1,739	1,333	1,773	2,059
Interest expenditure	10	9	9	10
Other Non-operating Income	386	371	413	477
<b>Recurring PBT</b>	<b>2,115</b>	<b>1,695</b>	<b>2,177</b>	<b>2,526</b>
<b>Profit / (Loss) from Associates</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Less: Taxes	370	297	381	442
PAT	1,745	1,398	1,796	2,084
Less: Minority Interest	-	-	-	-
Extraordinaries (Net)	-	-	-	-
<b>Net Income (Reported)</b>	<b>1,745</b>	<b>1,398</b>	<b>1,796</b>	<b>2,084</b>
<b>Net Income (Adjusted)</b>	<b>1,745</b>	<b>1,398</b>	<b>1,796</b>	<b>2,084</b>

Source Company data, I-Sec research

### Exhibit 11: Balance sheet

(Rs mn, year ending March)

	FY22A	FY23A	FY24E	FY25E
<b>Total Current Assets</b>	<b>7,437</b>	<b>7,222</b>	<b>8,277</b>	<b>9,472</b>
of which cash & cash eqv.	6,241	5,889	6,809	7,862
<b>Total Current Liabilities &amp; Provisions</b>	<b>1,124</b>	<b>1,157</b>	<b>1,274</b>	<b>1,397</b>
<b>Net Current Assets</b>	<b>6,312</b>	<b>6,065</b>	<b>7,003</b>	<b>8,075</b>
Investments	1,593	1,666	1,666	1,666
Net Fixed Assets	452	458	432	411
ROU Assets	-	-	-	-
Capital Work-in-Progress	14	14	14	14
Total Intangible Assets	12	6	6	6
Long Term Loans & Advances	45	130	130	130
Deferred Tax assets	-	-	-	-
<b>Total Assets</b>	<b>8,428</b>	<b>8,339</b>	<b>9,250</b>	<b>10,302</b>
<b>Liabilities</b>				
<b>Borrowings</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Deferred Tax Liability</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Provisions	37	38	38	38
Other Liabilities	-	93	93	93
Minority Interest	-	-	-	-
Equity Share Capital	148	143	143	143
Reserves & Surplus	8,244	8,066	8,977	10,029
<b>Total Net Worth</b>	<b>8,392</b>	<b>8,209</b>	<b>9,119</b>	<b>10,171</b>
<b>Total Liabilities</b>	<b>8,428</b>	<b>8,339</b>	<b>9,250</b>	<b>10,302</b>

Source Company data, I-Sec research

### Exhibit 12: Quarterly trend

(INR mn, year ending March)

	Sep-22	Dec-22	Mar-23	Jun-23
<b>Net Sales</b>	<b>2,303</b>	<b>2,284</b>	<b>2,445</b>	<b>2,642</b>
% growth (YOY)	7.0	(0.1)	11.5	7.1
<b>EBITDA</b>	<b>307</b>	<b>328</b>	<b>421</b>	<b>470</b>
Margin %	13.3	14.4	17.2	17.8
Other Income	99	104	101	106
Extraordinaries	-	-	-	-
<b>Adjusted Net Profit</b>	<b>318</b>	<b>337</b>	<b>410</b>	<b>454</b>

Source Company data, I-Sec research

### Exhibit 13: Cashflow statement

(Rs mn, year ending March)

	FY22A	FY23A	FY24E	FY25E
<b>Operating Cashflow</b>	<b>1,800</b>	<b>1,430</b>	<b>2,281</b>	<b>2,635</b>
Working Capital Changes	(140)	(96)	(18)	(19)
Capital Commitments	(23)	(59)	(68)	(78)
<b>Free Cashflow</b>	<b>1,309</b>	<b>980</b>	<b>1,814</b>	<b>2,095</b>
<b>Other investing cashflow</b>	<b>(31)</b>	<b>638</b>	<b>-</b>	<b>-</b>
Cashflow from Investing Activities	(54)	579	(68)	(78)
Issue of Share Capital	-	-	-	-
Interest Cost	(9)	(1)	(9)	(10)
Inc (Dec) in Borrowings	(50)	-	-	-
Dividend paid	(1,180)	(590)	(885)	(1,033)
Others	-	(1,034)	-	-
Cash flow from Financing Activities	(1,239)	(1,626)	(894)	(1,042)
<b>Chg. in Cash &amp; Bank balance</b>	<b>39</b>	<b>(8)</b>	<b>920</b>	<b>1,053</b>
Closing cash & balance	127	116	1,058	2,111

Source Company data, I-Sec research

### Exhibit 14: Key ratios

(Year ending March)

	FY22A	FY23A	FY24E	FY25E
<b>Per Share Data (INR)</b>				
Reported EPS	11.8	9.5	12.2	14.1
Diluted EPS (Adjusted)	11.8	9.5	12.2	14.1
Cash EPS	12.1	10.0	12.8	14.8
Dividend per share (DPS)	8.0	5.0	6.0	7.0
Book Value per share (BV)	56.9	55.7	61.8	69.0
Dividend Payout (%)	67.6	52.7	49.3	49.5
<b>Growth (%)</b>				
Net Sales	(3.6)	8.4	10.1	9.7
EBITDA	(26.7)	(20.8)	32.1	15.5
EPS (INR)	(21.9)	(19.9)	28.4	16.1
<b>Valuation Ratios (x)</b>				
P/E	19.4	24.3	18.9	16.3
P/CEPS	18.9	22.9	18.0	15.5
P/BV	4.0	4.1	3.7	3.3
EV / EBITDA	15.5	19.8	14.5	12.1
P / Sales	3.9	3.6	3.3	3.0
Dividend Yield (%)	3.5	2.2	2.6	3.0
<b>Operating Ratios</b>				
Gross Profit Margins (%)	56.6	52.9	55.8	56.6
EBITDA Margins (%)	20.3	14.9	17.8	18.8
Effective Tax Rate (%)	17.5	17.5	17.5	17.5
Net Profit Margins (%)	19.9	14.7	17.1	18.1
Working Capital Days	2.9	7.0	7.1	7.1
Inventory Turnover Days	22.5	19.8	19.9	19.9
Fixed Asset Turnover (x)	12.3	12.3	12.7	12.8
Receivables Days	8.2	12.3	12.4	12.4
Payables Days	18.5	17.9	18.0	18.0
Net Debt / Equity (x)	(0.7)	(0.7)	(0.7)	(0.8)
Net Debt / EBITDA (x)	(3.5)	(4.2)	(3.6)	(3.6)
<b>Profitability Ratios</b>				
RoCE (%)	17.7	13.3	16.9	17.6
RoE (%)	21.5	16.8	20.7	21.6
RoIC (%)	70.3	49.2	63.2	73.5

Source Company data, I-Sec research

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