

12 August 2025

India | Equity Research | Results update

## Bajaj Consumer Care

Consumer Staples &amp; Discretionary

### Potential for turnaround exists

Bajaj Consumer (BaCo) posted a muted Q1FY26 performance, with revenue up 7.4% YoY (+3.7% ex-Banjara's acquisition) led by 4% value growth in Almond Drops Hair Oil (ADHO) and flat volumes. In our view, the renewed focus on ADHO to drive volume growth (in price-pointed packs) and step-up in A&P spends (ADHO media spends +46% YoY) should improve the volume and margin performance. Non-ADHO portfolio had a soft quarter due to product portfolio rationalisation, partially offset by 20%+ growth in Bajaj Coconut oil. Lower commodity prices and a better mix drove margin expansion, which is likely to continue. Project Aarohan Phase 2 rollout across key Hindi-speaking markets, strategic changes following the management transition, and the successful integration of Vishal Personal Care (Banjara's) remain key execution levers in the near term. Maintain **BUY**.

### ADHO holds value growth; coconut oil and OT drive momentum

Revenue grew 7.4% YoY to INR 2.6bn (+3.7% ex-Banjara's) with standalone growth at 3.2% YoY. Core ADHO posted 4% YoY value growth with flat volumes; small packs grew in mid-single digits and sachets grew in high-teens, offset by low-single-digit growth in mid/large packs. Bajaj 100% Pure Coconut Oil delivered 20%+ YoY growth with steady share gains. NPd + traditional portfolio remained flat, while Almond Drop Hair & Skin care was muted given product overhaul and margin rationalisation focus. GT registered YoY growth after a gap, led by urban recovery and wholesale improvement, while rural demand stayed sluggish. Organised trade grew in teens with saliency at 29%; MT and e-comm each grew 20%+, while canteens were flat. International business declined in double digits on GCC/Africa/ROW weakness, though Nepal and Bangladesh grew in strong teens.

### Margin expansion with sustained brand investments

Consol. gross margin expanded 158bps YoY to 57.7% on pricing and mix benefits. Advertisement & sales promotion spends were at 14.4% of sales (vs 15.5% in Q1FY25), with ADHO ad spends up 46% YoY. Other expenses stood at 15.0% of sales (vs 14.2% in Q1FY25), while staff cost increased by 23.6% YoY to 13.1% (vs 11.5% in Q1FY25) on distribution and capability investments. EBITDA grew 10.6% YoY to INR 405mn (margin: 15.6%, +45bps YoY) despite higher staff costs, and PAT was up 2.2% YoY to INR 379mn.

### Financial Summary

Y/E March (INR mn)	FY24A	FY25A	FY26E	FY27E
Net Revenue	9,677	9,428	10,188	11,072
EBITDA	1,582	1,324	1,556	1,825
EBITDA %	16.3	14.0	15.3	16.5
Net Profit	1,588	1,301	1,528	1,793
EPS (Rs)	11.1	9.1	10.7	12.6
EPS % Chg YoY	13.4	(18.0)	17.4	17.4
P/E (x)	20.9	25.4	21.7	18.5
EV/EBITDA (x)	17.0	21.6	18.0	14.9
RoCE (%)	14.6	12.2	14.5	15.8
RoE (%)	18.8	15.7	18.6	20.0

#### Dhiraj Mistry

dhiraj.mistry@icicisecurities.com  
+91 22 6807 7649

#### Manoj Menon

manoj.menon@icicisecurities.com

#### Akshay Krishnan

akshay.krishnan@icicisecurities.com

#### Aniket Kamble

aniket.kamble@icicisecurities.com

#### Market Data

Market Cap (INR)	32bn
Market Cap (USD)	364mn
Bloomberg Code	BAJAJCON IN
Reuters Code	BACO BO
52-week Range (INR)	289 /151
Free Float (%)	59.0
ADTV-3M (mn) (USD)	3.8

Price Performance (%)	3m	6m	12m
Absolute	43.2	28.9	(14.5)
Relative to Sensex	41.7	23.3	(15.6)

ESG Score	2023	2024	Change
ESG score	NA	66.8	NA
Environment	NA	53.2	NA
Social	NA	67.0	NA
Governance	NA	77.3	NA

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

Source: SES ESG, I-sec research

#### Previous Reports

06-05-2025: [Q4FY25 results review](#)

17-02-2025: [Q3FY25 results review](#)

## Project Aarohan Phase 2, VPCL integration and leadership change

Project Aarohan, after rollout in UP and MP, is now implemented in Rajasthan, Delhi, Haryana, and Chhattisgarh, with Maharashtra and West Bengal in design phase. The programme continues to improve GT servicing, coverage in satellite towns, and wholesale engagement. Vishal Personal Care Ltd. (Banjara's) became a wholly owned subsidiary in May'25; Q1 saw high-single-digit standalone growth. Integration planning is underway with a consulting partner, and the portfolio continues to perform well. Following the new CEO transition (Mr. Naveen Pandey), the company is focused on accelerating growth through deeper GT penetration, premiumisation of the core, and scaling high-potential adjacencies.

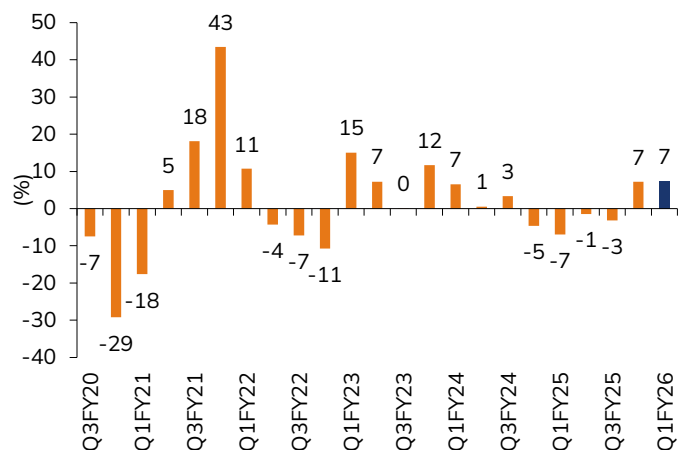
## Valuation and risks

We maintain our earnings estimates; modelling revenue / EBITDA / PAT CAGR of 8% / 17% / 17% over FY25-27E, respectively. Maintain BUY with a DCF-based target price of INR 300. At our target price, the stock will trade at 24x P/E Mar'27E. Downside risks: Over reliance on a single brand – ADHO and higher-than-expect commodity inflation and failure of new product launches.

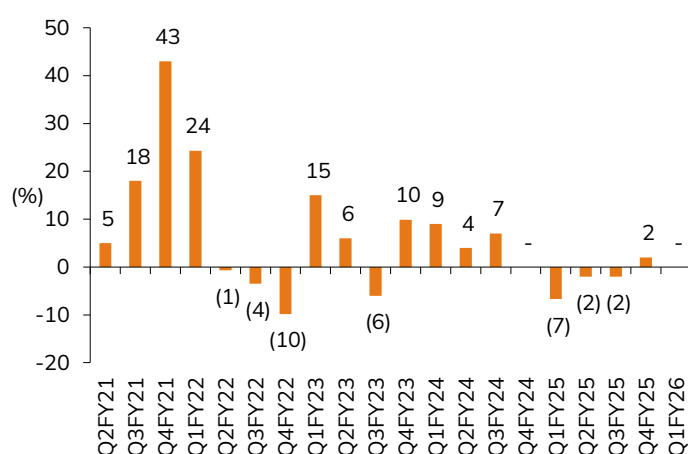
### Exhibit 1: Q1FY26 result review (consolidated)

INR mn	Q1FY26	Q1FY25	YoY (%)	Q4FY25	QoQ (%)
<b>Net Revenue</b>	<b>2,667</b>	<b>2,459</b>	<b>8.4</b>	<b>2,505</b>	<b>6.5</b>
COGS	(1,129)	(1,080)	4.5	(1,135)	(0.5)
<b>Gross profit</b>	<b>1,538</b>	<b>1,379</b>	<b>11.5</b>	<b>1,370</b>	<b>12.3</b>
Staff cost	(349)	(282)	23.6	(294)	18.5
A&SP	(385)	(381)	1.2	(369)	4.4
Other opex	(399)	(350)	13.9	(387)	3.0
Total opex	(1,133)	(1,013)	11.9	(1,050)	7.9
<b>EBITDA</b>	<b>405</b>	<b>366</b>	<b>10.6</b>	<b>319</b>	<b>26.8</b>
Other income	78	110	(29.0)	81	(3.3)
Finance cost	4	2	126.9	1	247.0
D&A	24	23	4.7	27	(10.2)
<b>PBT</b>	<b>455</b>	<b>451</b>	<b>0.8</b>	<b>372</b>	<b>22.3</b>
Tax	(79)	(80)	(2.0)	(67)	17.5
<b>PAT (before EO items)</b>	<b>376</b>	<b>371</b>	<b>1.4</b>	<b>305</b>	<b>23.4</b>
Share of profit from Associate	3	-	-	5	-
<b>Recurring PAT</b>	<b>379</b>	<b>371</b>	<b>2.2</b>	<b>310</b>	<b>22.4</b>
Extraordinary items	-	-	-	-	-
<b>Net profit (reported)</b>	<b>376</b>	<b>371</b>	<b>1.4</b>	<b>305</b>	<b>23.4</b>
<b>EPS</b>	<b>2.8</b>	<b>2.7</b>	<b>2.2</b>	<b>2.3</b>	<b>22.4</b>
<b>% of operating revenues</b>					
COGS	42.3	43.9	-159 bps	45.3	-299 bps
<b>Gross margin</b>	<b>57.7</b>	<b>56.1</b>	158 bps	<b>54.7</b>	298 bps
Staff cost	13.1	11.5	160 bps	11.7	133 bps
A&SP cost	14.4	15.5	-103 bps	14.7	-29 bps
Other opex	15.0	14.2	72 bps	15.5	-50 bps
<b>EBITDA margin</b>	<b>15.2</b>	<b>14.9</b>	29bps	<b>12.75</b>	243 bps
Income tax rate (% of PBT)	17.3	17.8	-50 bps	18.0	-71 bps

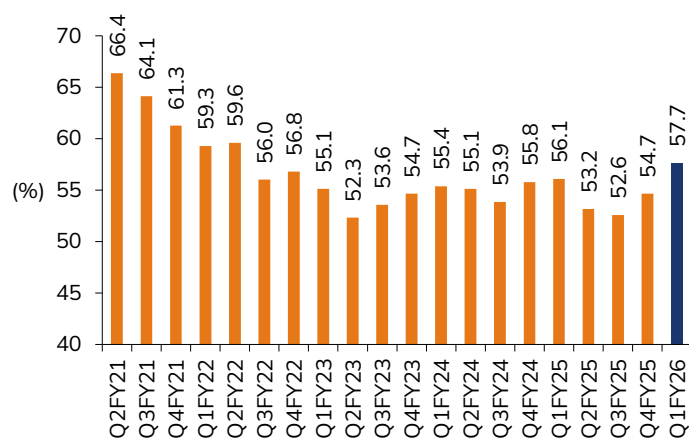
Source: I-Sec research, Company data

**Exhibit 2: Revenue growth**

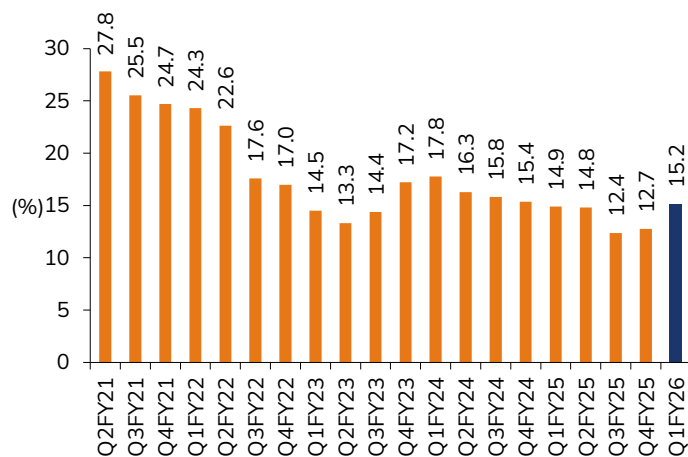
Source: Company data, I-Sec research

**Exhibit 3: Volume growth**

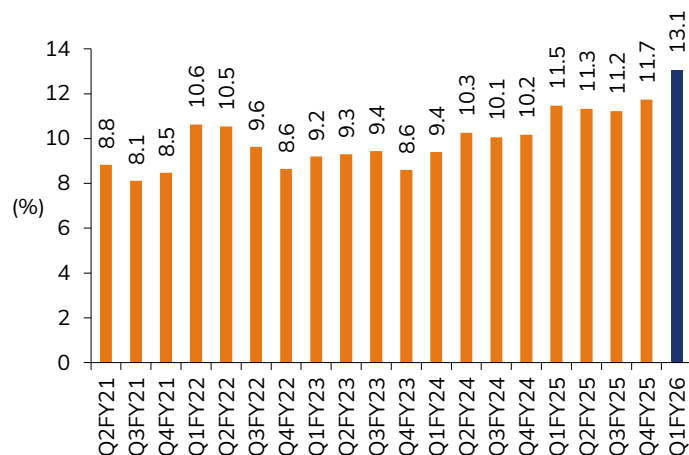
Source: Company data, I-Sec research

**Exhibit 4: Gross margin**

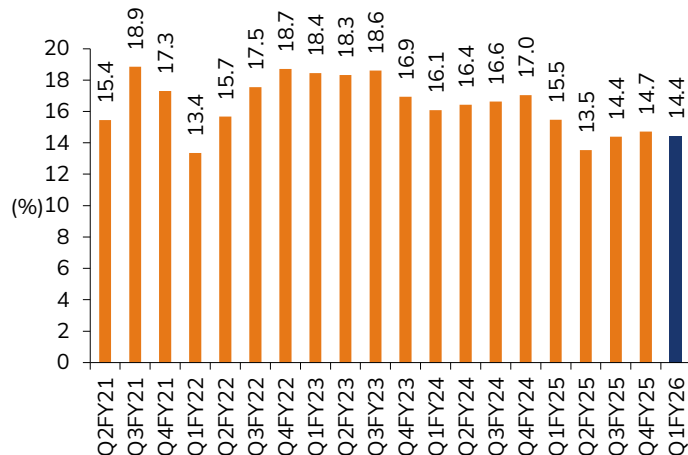
Source: Company data, I-Sec research

**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 spends (% of sales)**

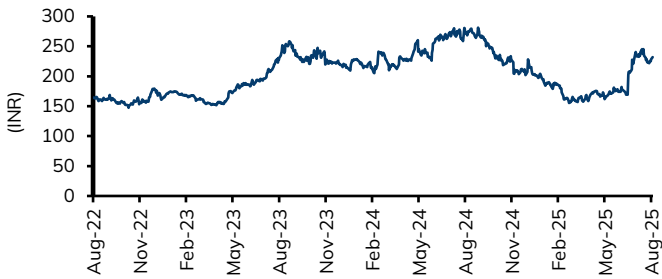
Source: Company data, I-Sec research

Exhibit 8: Shareholding pattern

%	Dec'24	Mar'25	Jun'25
Promoters	41.0	41.0	41.0
Institutional investors	30.7	29.1	27.8
MFs and others	17.7	18.1	16.3
Insurance	2.0	0.3	0.3
FII's	11.0	10.7	11.2
Others	28.3	29.9	31.2

Source: Bloomberg, I-Sec research

Exhibit 9: Price chart



Source: Bloomberg, I-Sec research

## Financial Summary

### Exhibit 10: Profit & Loss

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
<b>Net Sales</b>	<b>9,677</b>	<b>9,428</b>	<b>10,188</b>	<b>11,072</b>
Operating Expenses	8,095	8,103	8,632	9,248
<b>EBITDA</b>	<b>1,582</b>	<b>1,324</b>	<b>1,556</b>	<b>1,825</b>
EBITDA Margin (%)	16.3	14.0	15.3	16.5
Depreciation & Amortization	95	97	108	115
EBIT	1,487	1,227	1,448	1,709
Interest expenditure	10	5	5	6
Other Non-operating Income	446	355	409	469
<b>Recurring PBT</b>	<b>1,924</b>	<b>1,577</b>	<b>1,851</b>	<b>2,173</b>
<b>Profit / (Loss) from Associates</b>	-	-	-	-
Less: Taxes	336	276	323	380
PAT	1,588	1,301	1,528	1,793
Less: Minority Interest	-	-	-	-
Extraordinaries (Net)	-	-	-	-
<b>Net Income (Reported)</b>	<b>1,588</b>	<b>1,301</b>	<b>1,528</b>	<b>1,793</b>
<b>Net Income (Adjusted)</b>	<b>1,588</b>	<b>1,301</b>	<b>1,528</b>	<b>1,793</b>

Source Company data, I-Sec research

### Exhibit 11: Balance sheet

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
Total Current Assets	7,788	6,435	7,265	8,233
of which cash & cash eqv.	6,226	4,477	5,150	5,936
Total Current Liabilities & Provisions	1,305	1,336	1,443	1,567
<b>Net Current Assets</b>	<b>6,483</b>	<b>5,099</b>	<b>5,822</b>	<b>6,666</b>
Investments	1,713	2,327	2,327	2,327
Net Fixed Assets	449	452	400	350
ROU Assets	-	-	-	-
Capital Work-in-Progress	14	14	14	14
Total Intangible Assets	7	6	6	6
Long Term Loans & Advances	124	86	86	86
Deferred Tax assets	-	-	-	-
<b>Total Assets</b>	<b>8,791</b>	<b>7,983</b>	<b>8,654</b>	<b>9,448</b>
<b>Liabilities</b>				
<b>Borrowings</b>	-	-	-	-
<b>Deferred Tax Liability</b>	-	-	-	-
Provisions	48	57	57	57
Other Liabilities	88	42	42	42
Minority Interest	-	-	-	-
Equity Share Capital	143	137	137	137
Reserves & Surplus	8,512	7,747	8,418	9,212
<b>Total Net Worth</b>	<b>8,655</b>	<b>7,884</b>	<b>8,555</b>	<b>9,349</b>
<b>Total Liabilities</b>	<b>8,791</b>	<b>7,983</b>	<b>8,654</b>	<b>9,448</b>

Source Company data, I-Sec research

### Exhibit 12: Quarterly trend

(INR mn, year ending March)

	Sep 24	Dec 24	Mar 25	Jun-25
Net Sales	2,288	2,293	2,505	2,667
% growth (YOY)	(1.3)	(2.7)	6.2	8.4
EBITDA	339	284	319	405
Margin %	14.8	12.4	12.7	15.2
Other Income	89	76	81	78
Extraordinaries	-	-	-	-
Adjusted Net Profit	332	275	310	379

Source Company data, I-Sec research

### Exhibit 13: Cashflow statement

(INR mn, year ending March)

	FY24A	FY25A	FY26E	FY27E
<b>Operating Cashflow</b>	<b>1,592</b>	<b>1,327</b>	<b>1,965</b>	<b>2,294</b>
Working Capital Changes	(69)	(370)	(50)	(58)
Capital Commitments	(41)	(49)	(57)	(65)
<b>Free Cashflow</b>	<b>1,143</b>	<b>630</b>	<b>1,535</b>	<b>1,791</b>
<b>Other investing cashflow</b>	<b>121</b>	<b>1,589</b>	-	-
Cashflow from Investing Activities	80	1,539	(57)	(65)
Issue of Share Capital	-	-	-	-
Interest Cost	0	0	(5)	(6)
Inc (Dec) in Borrowings	-	-	-	-
Dividend paid	(1,141)	-	(857)	(1,000)
Others	(57)	(2,116)	-	-
Cash flow from Financing Activities	(1,198)	(2,116)	(862)	(1,005)
<b>Chg. in Cash &amp; Bank balance</b>	<b>67</b>	<b>103</b>	<b>673</b>	<b>786</b>
Closing cash & balance	205	472	1,743	2,529

Source Company data, I-Sec research

### Exhibit 14: Key ratios

(Year ending March)

	FY24A	FY25A	FY26E	FY27E
<b>Per Share Data (INR)</b>				
Reported EPS	11.1	9.1	10.7	12.6
Diluted EPS (Adjusted)	11.1	9.1	10.7	12.6
Cash EPS	11.8	9.8	11.5	13.4
Dividend per share (DPS)	3.0	5.0	6.0	7.0
Book Value per share (BV)	60.6	55.2	59.9	65.5
Dividend Payout (%)	27.0	54.9	56.1	55.7
<b>Growth (%)</b>				
Net Sales	1.4	(2.5)	8.0	8.6
EBITDA	11.9	(16.3)	17.5	17.3
EPS (INR)	13.4	(18.0)	17.4	17.4
<b>Valuation Ratios (x)</b>				
P/E	20.9	25.4	21.7	18.5
P/CEPS	19.7	23.7	20.2	17.4
P/BV	3.8	4.2	3.9	3.5
EV / EBITDA	17.0	21.6	18.0	14.9
P / Sales	3.5	3.6	3.3	3.0
Dividend Yield (%)	1.3	2.2	2.6	3.0
<b>Operating Ratios</b>				
Gross Profit Margins (%)	54.1	53.2	53.6	53.8
EBITDA Margins (%)	16.3	14.0	15.3	16.5
Effective Tax Rate (%)	17.5	17.5	17.5	17.5
Net Profit Margins (%)	16.4	13.8	15.0	16.2
Working Capital Days	9.8	23.8	25.0	25.1
Inventory Turnover Days	20.4	19.7	20.8	20.8
Fixed Asset Turnover (x)	12.0	11.1	11.3	11.5
Receivables Days	16.5	27.9	29.4	29.4
Payables Days	15.2	18.8	19.8	19.8
Net Debt / Equity (x)	(0.7)	(0.6)	(0.6)	(0.6)
Net Debt / EBITDA (x)	(3.9)	(3.4)	(3.3)	(3.3)
<b>Profitability Ratios</b>				
RoCE (%)	14.6	12.2	14.5	15.8
RoE (%)	18.8	15.7	18.6	20.0
RoIC (%)	51.7	34.7	35.1	41.4

Source Company data, I-Sec research

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Name of the Compliance officer (Research Analyst): Mr. Atul Agrawal, Contact number: 022-40701000, **E-mail Address** : [complianceofficer@icicisecurities.com](mailto:complianceofficer@icicisecurities.com)

For any queries or grievances: [Mr. Bhavesh Soni](#) Email address: [headservicequality@icicidirect.com](mailto:headservicequality@icicidirect.com) Contact Number: 18601231122

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