

Bajaj Consumer Care Ltd: ADHO Continues to Drive Growth

October 15, 2026 | CMP: INR 471 | Target Price: INR 715

Expected Share Price Return: 51% | Dividend Yield: 0.0% | Potential Upside: 51%

BUY
Sector View: Neutral

Change in Estimates	✓
Change in Target Price	✗
Change in Recommendation	✗

Company Info

BB Code	BAJAJCON IN
Face Value (INR)	1
52-week High/Low (INR)	691 / 242
Mkt Cap (Bn)	INR 68 / USD 0.7
Shares o/s (Mn)	131
3M Avg. Daily Volume	771,031

Change in CIE Estimates

	FY27E			FY28E		
INR Bn	New	Old	Dev. (%)	New	Old	Dev. (%)
Revenue	13.9	13.4	3.6	15.8	15.4	2.7
EBITDA	3.0	3.0	1.0	3.5	3.4	4.0
EBITDAM%	21.8	22.1	(27)bps	22.4	22.3	6 bps
PAT	2.5	2.5	1.7	3.0	2.9	2.7
EPS (INR)	19.5	19.1	1.7	22.8	22.2	2.7

Actual vs CIE Estimates

INR Mn	Q2FY27A	CIE Est.	Dev. %
Revenue	3,328	3,295	1.0
EBITDA	823	787	4.6
EBITDAM %	24.7	23.9	85 bps
PAT	702	669	4.9

Key Financials

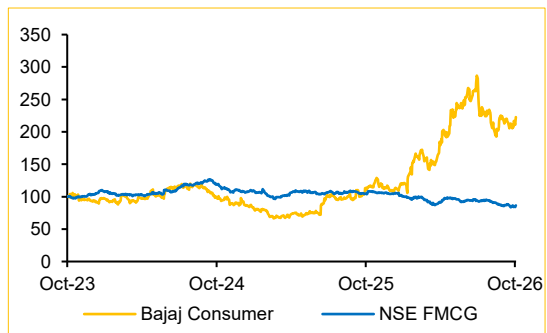
INR Bn	FY26	FY27E	FY28E	FY29E
Net Sales	11.6	13.9	15.8	17.9
YoY Growth (%)	20.7	19.2	13.9	13.5
EBITDA	2.2	3.0	3.5	4.0
EBITDA Margin (%)	19.0	21.8	22.4	22.4
PAT	1.9	2.5	3.0	3.4
EPS, Rs	14.5	19.5	22.8	25.9
PER, x	32.4	24.2	20.7	18.2
ROE, %	25.3	29.9	28.6	27.5

Shareholding Pattern (%)

	Sep-26	Jun-26	Mar-26
Promoters	42.97	42.97	42.97
FIs	16.39	16.11	16.59
DIs	14.90	14.91	14.27
Public	25.74	25.99	26.17

Relative Performance (%)

YTD	1Y	6M	3M
NIFTY FMCG	(16.5)	(8.8)	(6.5)
BAJAJCON	100.6	10.7	(6.1)



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Bajaj Consumer Care Ltd Initiating Coverage

Growth Momentum Continues

Q2FY27 result is ahead of expectation; led by continued strong momentum in Almond Drop Hair Oil (ADHO) portfolio (volume growth est. 11–12%) driven by strong growth in LUPs (~20% of the portfolio) and distribution expansion. EBITDA margin, despite decline in gross margin, was above expectations, owing to cost saving initiatives and operating leverage.

Key Management Guidance: Raw material price remained volatile and is at an elevated level at present. To mitigate the impact, BAJAJCON plans to implement another round of price hike in Q3FY27, amounting to ~5% at the consumer price level, comprising a 2–3% price increase and the remainder through grammage reduction. The company has also shifted to a short and lean raw material procurement strategy. Additionally, it plans to further rationalise non-media spends and implement other cost saving initiatives to protect EBITDA margin. The management has maintained its high teen revenue growth outlook for FY27 and reiterated its long term EBITDA margin guidance in the low-to-mid-20% range.

Valuation & Rating: We remain constructive on Bajaj Consumer Care's long-term growth strategy, driven by the sustained growth in ADHO, scaling up of the non-ADHO growth portfolio, premiumisation and Project Aarohan-led distribution expansion strategy. Sustained double digit growth and operating leverage are expected to drive **Revenue/EBITDA/PAT CAGR of 15%/22%/21%, respectively, over FY26–29E.**

We have maintained our BUY rating and one-year DCF-based TP of INR 715, implying an upside of 51% from the CMP (implied P/E of 29.4x Sep-28E EPS and PEG of 2.2).

Q2FY27 Result: ADHO Continues to Drive Growth

- Revenue** was up 25.5% YoY and down 2.6% QoQ to INR 3,328 Mn (vs. CIE estimate of INR 3,295 Mn). ADHO grew +30% YoY (double-digit volume growth)
- EBITDA** was up 72.1% YoY and down 1.3% QoQ to INR 823 Mn (vs. CIE estimate of INR 787 Mn). EBITDA margin expanded by 671 bps YoY to 24.7% (vs. CIE estimate of 23.9%), supported by lower employee and other operating expenses as a percentage of sales. BAJAJCON plans to take another round of price hike of 5% in Q3FY27.
- PAT** was up 65.9% YoY and down 0.8% QoQ to INR 702 Mn (vs. CIE estimate of INR 669 Mn).

Bajaj Consumer Care Ltd.	2QFY27	2QFY26	YoY (%)	1QFY27	QoQ (%)
Revenues (INR Mn)	3,328	2,653	25.5	3,416	(2.6)
COGS	1,335	1,056	26.4	1,305	2.3
Gross Profit (INR Mn)	1,993	1,597	24.8	2,111	(5.6)
Gross Margin (%)	59.9%	60.2%	(30)bps	61.8%	(192)bps
Employee Cost	343	345	(0.7)	357	(4.0)
A&P Spends	417	389	7.1	500	(16.7)
Other Expenses	410	384	6.9	420	(2.3)
EBITDA (INR Mn)	823	478	72.1	834	(1.3)
EBITDA Margin (%)	24.7%	18.0%	671 bps	24.4%	33 bps
Depreciation	39	38	0.7	38	0.9
EBIT (INR Mn)	785	440	78.3	796	(1.4)
EBIT Margin (%)	23.6%	16.6%	699 bps	23.3%	28 bps
Other Income	86	79	9.5	80	7.0
Interest	3	4	(25.4)	3	(4.2)
EO Items	-	-	-	-	-
PBT	868	514	68.7	873	(0.58)
Tax	166	91	81.7	166	0.27
PAT (INR Mn)	702	423	65.9	707	(0.78)
EPS (INR)	5.4	3.2	65.9	5.4	(0.78)

Source: BAJAJCON, Choice Institutional Equities

Management Call – Highlights

Domestic ADHO revenue grew over 30% YoY in Q2FY27 and H1FY27, driven by robust double-digit unit volume growth

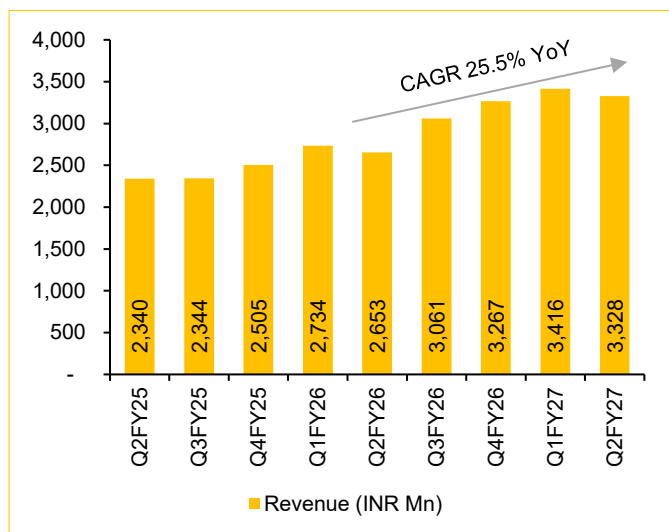
Non-ADHO sustained strong momentum and improved profitability

International business grew significantly ahead of the company average. Nepal and GCC & Africa reported strong growth, while the Rest of the World business continued its turnaround.

Project Aarohan typically delivers a 200–300 bps one-time growth uplift initially while creating long-term benefits through deeper direct distribution and improved execution capabilities.

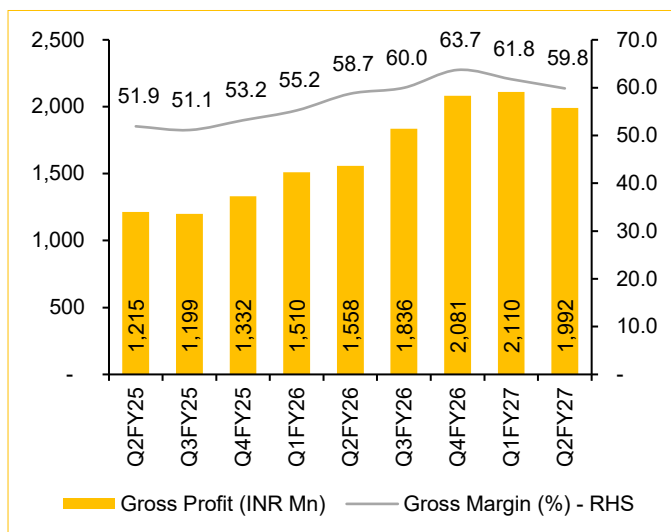
- **ADHO sustains strong momentum:** Domestic ADHO revenue grew over 30% YoY in Q2FY27, driven by robust double-digit unit volume growth. Price Point Packs (~20% of the portfolio) continued to outperform the overall portfolio. BAJAJCON sees significant headroom for further growth through improved distribution, premiumisation and brand strengthening. Distribution expansion contributed an estimated 2–3 percentage points to volume growth in Q2FY27
- **Non-ADHO:** Non-ADHO sustained strong momentum and improved profitability, with the coconut portfolio remaining the key growth engine. Volume growth significantly exceeded revenue growth owing to deflation in coconut prices
- **Banjara:** New SKUs are being tested in the brand's core southern markets to enter larger, mass-market categories. Management believes some of the Banjara categories offer notable growth potential (TAM INR 1.0 Bn) if product positioning, pricing and execution are successful
- **Amla oil:** the new mix being tested in General Trade.
- **International Business:** International business grew significantly ahead of the company average. Nepal and GCC & Africa reported strong growth, while the Rest of the World business continued its turnaround. Profitability improved sharply, supported by scale-up, margin correction and cost-optimisation
- **Broad-based channel performance:** General Trade delivered mid-20s growth led by rural, while Organised Trade recorded high-20s growth. E-commerce and Modern Trade performed well, with quick commerce remaining the fastest-growing channel within organised trade
- **Project Aarohan:** Since implementation of Project Aarohan 1.0 in H2FY25, Bajaj Consumer added over 1 lakh outlets, appointed more than 1,100 distribution partners and closed 670 vans through the programme. Direct distribution currently stands at approximately 50–60% of the level of larger peers, with a medium-term target of reaching 75–80%
- **Bajaj Consumer launched Aarohan 2.0 in Q2FY27.** Under 2.0 it plans to expand direct distribution by 10% in urban markets and more than 10% in rural markets. The programme will cover all 27 states, with expansion intended to become a recurring annual growth lever.
- **BAJAJCON indicated that Project Aarohan typically delivers a 200–300 bps one-time growth uplift initially** while creating long-term benefits through deeper direct distribution and improved execution capability.
- **Commodity cost remains a monitorable:** Light Liquid Paraffin (LLP) and refined mustard oil price indices rose to 152 and 155, respectively, against a Q1FY25 base of 100. Copra price also increased sequentially, from 149 in Q1FY27 to an index of 171 in Q2FY27, potentially exerting pressure on input cost.

Revenue growth of 25% YoY in line with expectation on back of growth strong in ADHO



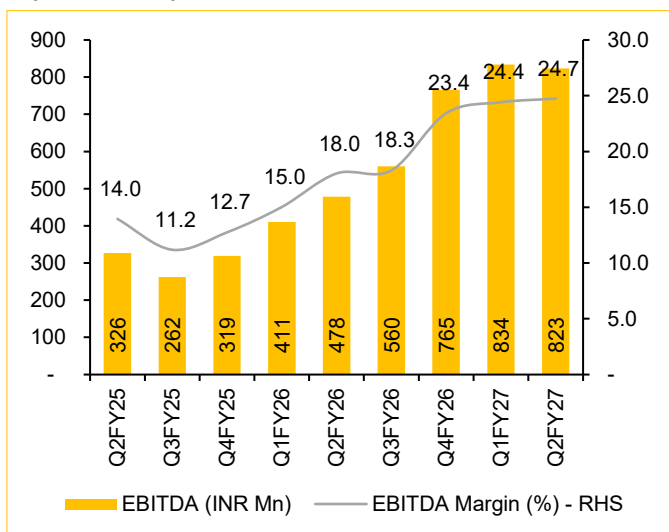
Source: BAJAJCON, Choice Institutional Equities

High raw material cost hits gross margin sequentially



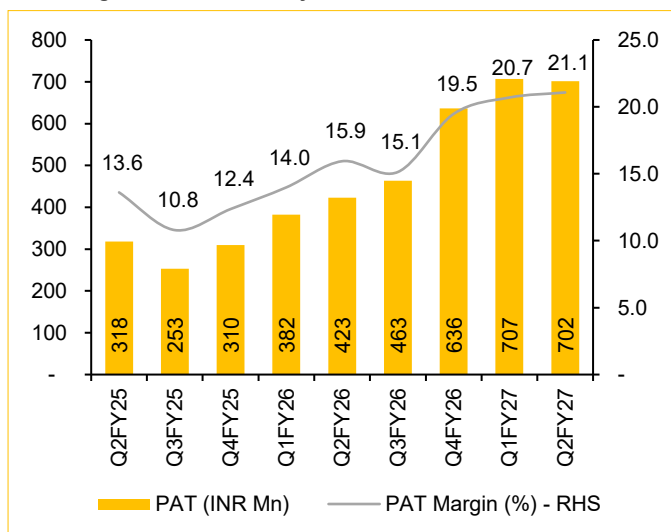
Source: BAJAJCON, Choice Institutional Equities

Led by operating leverage and cost-saving, EBITDA margin expanded 939 bps on a YoY basis



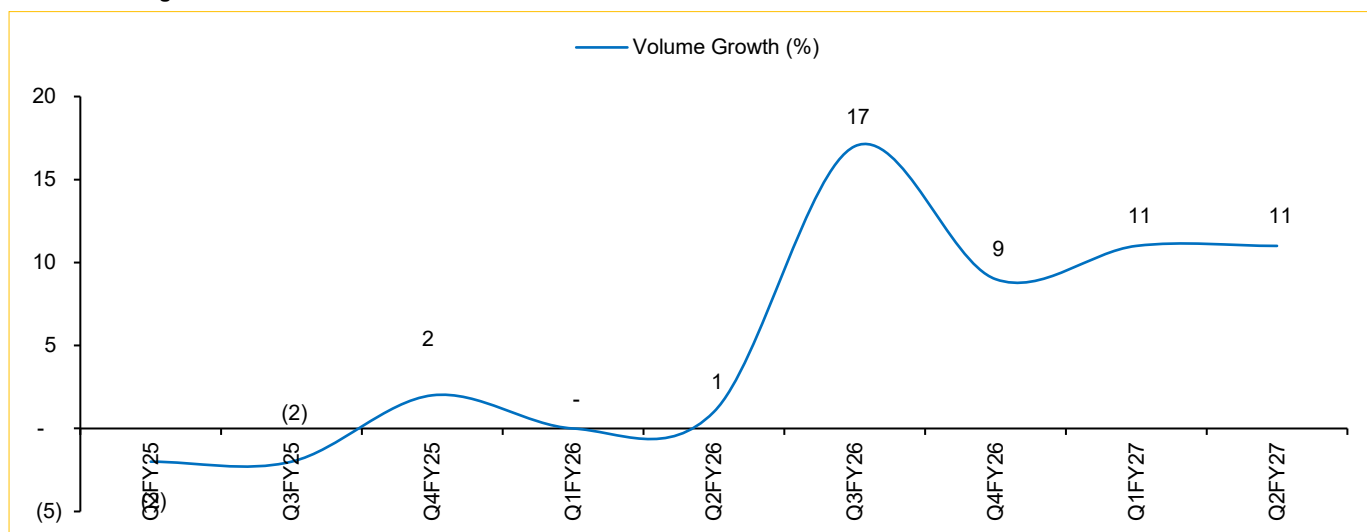
Source: BAJAJCON, Choice Institutional Equities

PAT margin remained healthy



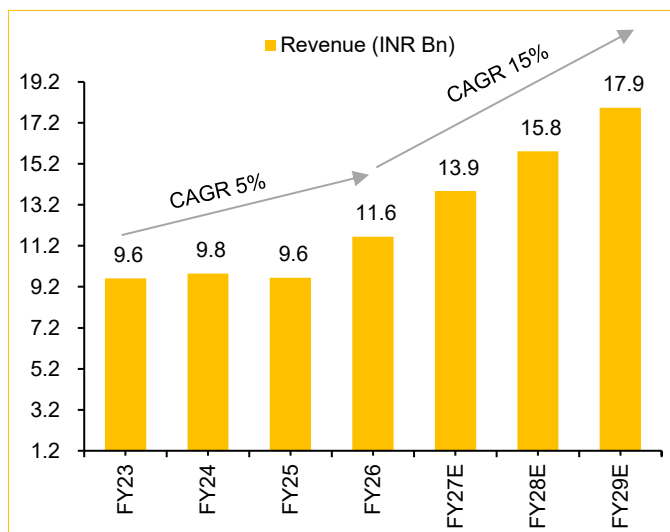
Source: BAJAJCON, Choice Institutional Equities

ADHO volume growth remains stable



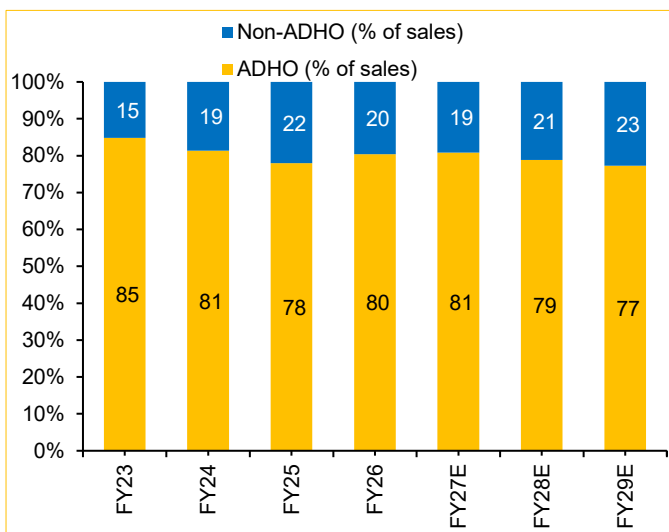
Source: BAJAJCON, Choice Institutional Equities
Note: est. volume growth of 11-12%

Revenue expected to expand CAGR 15% over FY26–29E



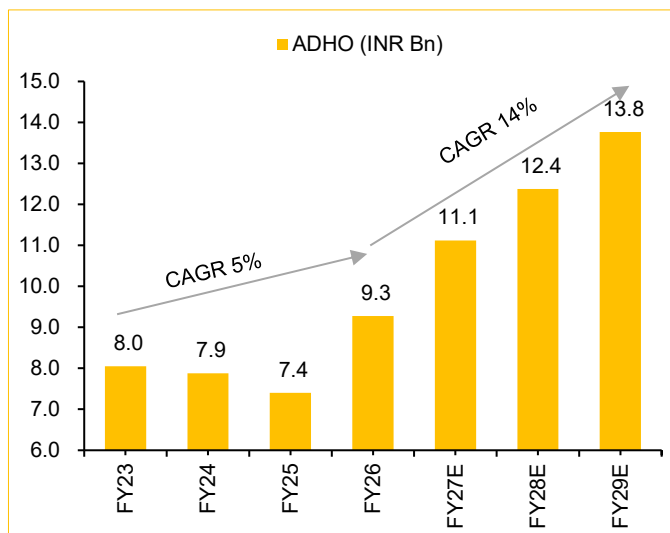
Source: BAJAJCON, Choice Institutional Equities

Non-ADHO Portfolio Likely to See Gradual Rise in Share



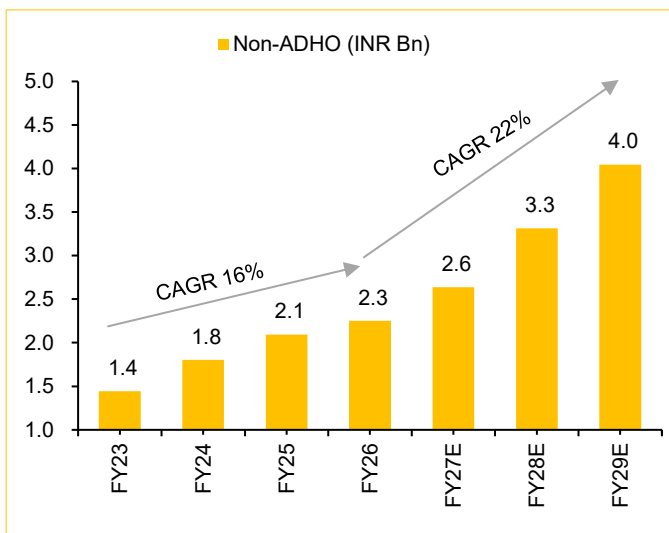
Source: BAJAJCON, Choice Institutional Equities

Led by Continued Traction from Project 'Aarohan,' ADHO Likely to Witness 14% CAGR over FY26–29E



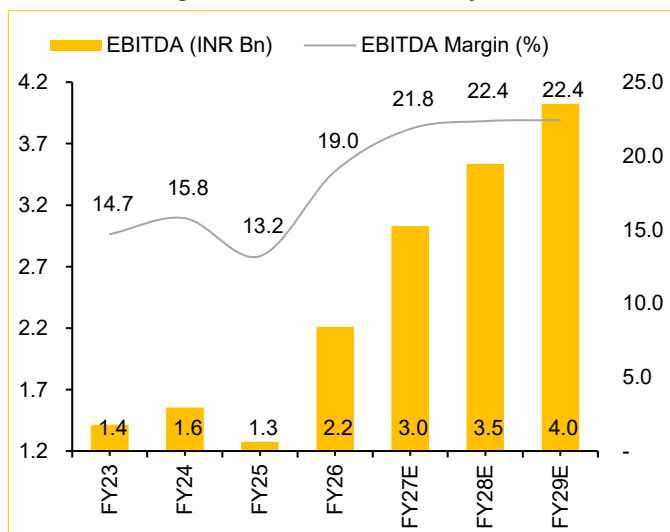
Source: BAJAJCON, Choice Institutional Equities

Led by Coconut and Banjara's, non-ADHO portfolio to drive faster at 22% CAGR over FY26–29E



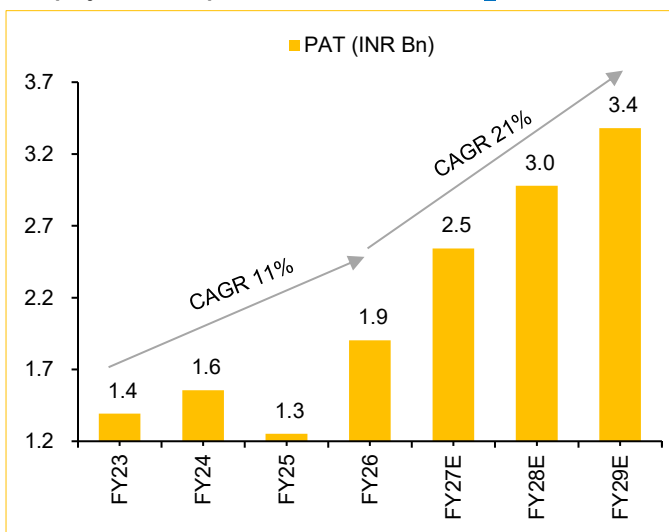
Source: BAJAJCON, Choice Institutional Equities

EBITDA and margin forecast to remain healthy



Source: BAJAJCON, Choice Institutional Equities

PAT projected to expand 21% CAGR over FY26–29E



Source: BAJAJCON, Choice Institutional Equities

Income Statement (INR Mn)

Particular	FY26	FY27E	FY28E	FY29E
Revenue	11,647	13,879	15,810	17,940
Gross Profit	7,050	8,411	9,723	11,033
EBITDA	2,209	3,030	3,536	4,023
Depreciation	(153)	(161)	(144)	(150)
EBIT	2,056	2,869	3,392	3,873
Interest Expense	(16)	(16)	(16)	(16)
Other Income	271	285	302	317
PAT	1,899	2,542	2,979	3,381
EPS (INR)	14.5	19.5	22.8	25.9

Ratio Analysis	FY26	FY27E	FY28E	FY29E
Growth Ratios (%)				
Revenue	20.7	19.2	13.9	13.5
EBITDA	73.4	37.2	16.7	13.8
EBIT	75.3	39.6	18.2	14.2
PAT	51.8	33.6	17.2	13.5
Margins (%)				
Gross Margin	59.6	59.7	60.7	60.8
EBITDA Margin	19.0	21.8	22.4	22.4
PAT Margin	16.3	18.3	18.8	18.8
Profitability (%)				
ROE	25.3	29.9	28.6	27.5
ROCE	27.2	30.4	29.8	29.4
Turnover ratios				
Asset Turnover (x)	5.2	4.6	5.2	5.8
Receivable Days	23.9	23.9	23.9	23.9
Inventory Days	20.9	20.9	20.9	20.9
Payable Days	13.4	13.4	13.4	13.4
Working Capital Days	31.4	31.4	31.4	31.4
Liquidity ratios				
Current ratio (x)	3.6	4.5	5.4	6.1
Quick ratio (x)	3.2	4.1	4.9	5.6
Total Debt/Equity (%)	-	-	-	-
Valuation				
PER (x)	32.4	24.2	20.7	18.2
EV/EBITDA (x)	26.0	18.4	15.3	13.1
EV/EBIT (x)	28.0	19.4	15.9	13.6

Source: BAJAJCON, Choice Institutional Equities

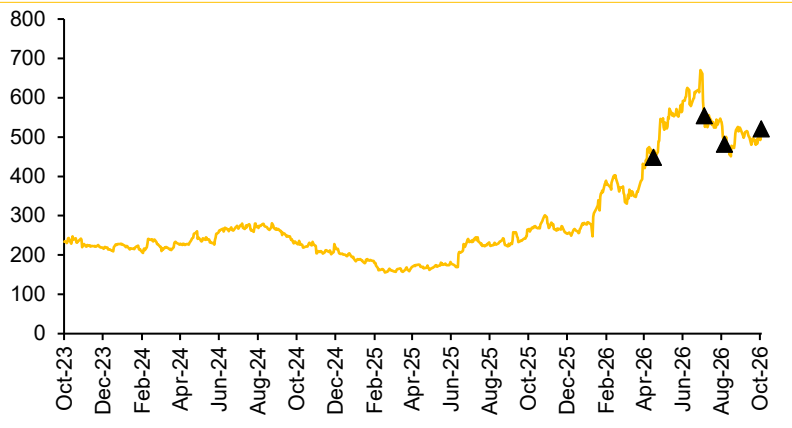
Balance Sheet (INR Mn)

Particulars	FY26	FY27E	FY28E	FY29E
Share Capital	131	131	131	131
Reserves & Surplus	7,419	9,308	11,241	13,055
Total Share Holders Funds	7,550	9,438	11,372	13,186
Total Loans	-	-	-	-
Long Term Provisions	47	47	47	47
Other Long Term Liability	158	158	158	158
Capital Employed	7,755	9,643	11,577	13,390
Application Of Funds				
Gross Block	4,402	4,602	4,802	5,002
less: Depreciation	1,421	1,582	1,726	1,876
Net Block	2,981	3,020	3,076	3,126
CWIP	269	269	269	269
Financial Assets	6	6	6	6
Non Current Investments	100	100	100	100
Other Non-Current Assets	21	21	21	21
Current Assets:				
Inventories	661	789	899	1,021
Trade Receivable	756	902	1,028	1,168
Cash and cash equivalents	217	1,875	3,587	5,168
Other Bank Balance	175	175	175	175
Loans and Advances	2	2	2	2
Other Current Assets	595	595	595	595
Current Investment	3,669	3,669	3,669	3,669
Total Current Assets	6,075	8,007	9,955	11,797
Less: Current Liabilities & Provisions				
Trade Payables	424	506	577	655
Other Current Liability	1,186	1,186	1,186	1,186
Short Term Provisions	87	87	87	87
Total Current Liability	1,697	1,779	1,850	1,928
Net Current Assets	4,378	6,228	8,105	9,869
Capital Deployed	7,755	9,643	11,577	13,390

Cash Flows (INR Mn)	FY26	FY27E	FY28E	FY29E
Cash Flows from Operations	1,969	2,535	2,905	3,288
Cash Flows from Investing	(145)	(200)	(200)	(200)
Cash Flows from Financing	(1,965)	(669)	(1,061)	(1,584)

Particulars	FY26	FY27E	FY28E	FY29E
Tax Burden	82%	81%	81%	81%
Interest Burden	113%	109%	108%	108%
EBIT Margin	18%	21%	21%	22%
Asset Turnover	5.2	4.6	5.2	5.8
Equity Multiplier	0.3	0.4	0.3	0.3
ROE (%)	25.3%	29.9%	28.6%	27.5%

Historical Price Chart: Bajaj Consumer Care Ltd



Date	Rating	Target Price
May 20, 2026	BUY	690
July 14, 2026	ADD	715
Aug 17, 2026	BUY	715
Oct 15, 2026	BUY	715

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Choice Rating Distribution & Methodology	
Large Cap*	
BUY	The security is expected to generate upside of 15% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 15% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -5% over the next 12 months
SELL	The security is expected to show downside of 5% or more over the next 12 months
Mid & Small Cap*	
BUY	The security is expected to generate upside of 20% or more over the next 12 months
ADD	The security is expected to show upside returns from 5% to less than 20% over the next 12 months
REDUCE	The security is expected to show upside or downside returns by 5% to -10% over the next 12 months
SELL	The security is expected to show downside of 10% or more over the next 12 months
Other Ratings	
NOT RATED (NR)	The stock has no recommendation from the Analyst
UNDER REVIEW (UR)	The stock is under review by the Analyst and rating may change
Sector View	
POSITIVE (P)	Fundamentals of the sector look attractive over the next 12 months
NEUTRAL (N)	Fundamentals of the sector are expected to be in stasis over the next 12 months
CAUTIOUS (C)	Fundamentals of the sector are expected to be challenging over the next 12 months

*Large Cap: More Than INR 20,000 Cr Market Cap
*Mid & Small Cap: Less Than INR 20,000 Cr Market Cap

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