



The background is a warm, golden-yellow color with a subtle gradient. On the left side, there are elegant, flowing, golden lines that resemble liquid or smoke. On the right side, there are several bright, out-of-focus circular lights (bokeh) in shades of yellow and white, creating a shimmering effect.

# **EXECUTIVE SUMMARY**

# Executive Summary Q2 FY26 – Standalone



**INR 241.6 Crs**



**INR 143.3 Crs**



**INR 49.6 Crs**



**INR 43.0 Crs**

**% to Sales**

**59.3%**

**20.5%**

**17.8%**

**YoY**

**+7.2%**

**+680 bps**

**+42.3%**

**+29.7%**

# Executive Summary Q2 FY26 – Consolidated



**INR 261.4 Crs**



**INR 155.8 Crs**



**INR 48.7 Crs**



**INR 42.3 Crs**

**% to Sales**

**59.6%**

**18.6%**

**16.2%**

**YoY**

**+13.3%\***

**+690 bps**

**+44.9%**

**+32.8%**

*\* +7.1% Excl. Vishal Personal Care*

# Brand Performance Highlights

## ADHO Franchise



- Domestic business registered a double-digit value growth YoY while volumes remained flat
- Revival continues in LUP, growing nearly double digit
- Larger packs grew at double digit

## Other Portfolio



- Overall, NPDs + traditional remained flat in Q2 YoY
- Bajaj 100% Pure Coconut Oil delivered low single digit growth in Q2 YoY
- Digital forward portfolio saw revival in Q2; registered high teens growth



Registered a double-digit growth with healthy EBITDA margins in low teens (*before One off Expenses*)

# Channel Performance Highlights

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## General Trade

- Registered growth in mid single digit supported by Urban
- Wholesale channel led the recovery in Urban
- Aarohan rural transformation continuing, expect completion of this exercise by year end



## Organized Trade

- Registered a growth in high teens YoY, Channel Saliency at 33%
- Modern Trade & E-Commerce witnessed good growths; both channels registered 25%+ backed by strong performance of ADHO
- Canteens declined owing to GST transition; Institutions business remain muted



## International Business

- Weak performance in IB on back of external headwinds in RoW and distributor transition in key markets of GCC
- Bangladesh maintained growth momentum; registered high single digit growth
- Nepal declined in high teens due to political instability; however we expect normalcy soon

# GST Reforms

**Product 1:** 475ml, OLD MRP Rs 386/-, NEW MRP Rs 350/-

**Product 2:** 140ml, OLD MRP Rs 35/-, NEW MRP Rs 40/-

**Product 3:** 180ml, OLD MRP Rs 96/-, NEW MRP Rs 80/-

**Product 4:** 180ml, OLD MRP Rs 105/-, NEW MRP Rs 93/-

**Product 5:** 25g, OLD MRP Rs 160/-, NEW MRP Rs 132/-

**Product 6:** 125g, OLD MRP Rs 36/-, NEW MRP Rs 40/-

**Product 7:** 160ml, OLD MRP Rs 50/-, NEW MRP Rs 44/-

**Product 8:** 340ml, OLD MRP Rs 396/-, NEW MRP Rs 359/-

**Product 9:** 200ml, OLD MRP Rs 359/-, NEW MRP Rs 319/-

**Product 10:** 125(5X)g, OLD MRP Rs 396/-, NEW MRP Rs 440/-

**Product 11:** 200ml, OLD MRP Rs 296/-, NEW MRP Rs 266/-

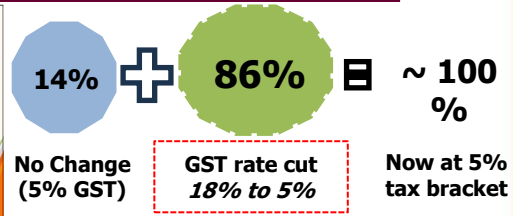
**Product 12:** 300ml, OLD MRP Rs 236/-, NEW MRP Rs 213/-



**THANK YOU**  
HON'BLE PRIME MINISTER  
FOR GROUND-BREAKING GST REFORMS

**bajaj** CONSUMER CARE  
PLEDGES TO PASS ON THE  
GST REDUCTION BENEFITS  
ACROSS YOUR FAVOURITE  
HAIR CARE & PERSONAL  
CARE PRODUCTS.

**CHOOSE इज्जतदेही,  
BUILD भारत.**



- Passed on the benefit of reduced GST rates to consumers
- Complied with all statutory guidelines
- Significant boost expected in coming quarters

The background features a light beige color with vertical stripes of varying widths. On the left side, there is a large, dynamic splash of golden liquid, with several streams and droplets captured in motion. The text 'SALES & MARKETING' is centered horizontally and partially overlaps the splash.

# **SALES & MARKETING**

# Almond Drops Hair Oil Performance

- Non price point packs grew at strong double digit on back of strong media inputs and Channel activations
- Work around Revenue Management and Trade spends rationalization yielding positive results
- Price point packs registered a near double digit growth despite challenges in Rural
- Increased focus on Digital, activated multiple platforms YouTube, OTT, CTV & Meta along with Influencer Campaigns
- Rationalized TV GRP while maintaining SOV leadership; reached 17% v/s 11% LY



## FROM IDEA TO IMPACT - THE HQI SUCCESS STORY

A powerful mix of innovation, creativity, and collaboration

### THE IDEA:

#### AQI IMPACTS HQI

just like air quality affects our lungs, it also affects our hair.

So why not track it?

### THE INNOVATION :

Launched the Hair Quality Index (HQI)

an AI-powered filter using live weather APIs to assess hair health based on local air quality.

### THE EXECUTION:



Users clicked a photo to scan their hair.



Instantly received a Hair Quality Index & personalised recommendation.



Redirected to Bajaj Almond Drops Hair Oil product page of Swiggy Instamart



### THE RESULTS?

Exceeded Benchmarks



**+35%**  
more users reached

**+52%**  
clicks over target, with a 1.1% CTR



**66%**  
engagement rate vs 40% industry average

**12s**  
average time spent with the HQI experience



### CONVERSION FUNNEL WINS



**7%** of the user base reached the "Try Now" Page



**80%** clicked on the CTA



**9%** increment in ATC & **3%** lift in purchase

### WHO ENGAGED MOST?

18-24 yr olds contributed to 50% of total deliverables, with maximum traction from mid-range Android devices



### THE TAKEAWAY

A tech-powered idea that captured young users, exceeded engagement benchmarks, and translated curiosity into tangible sales results.

bajaj  
ALMOND  
DROPS

# OUR FIRST BIG WIN AT MARTECH+ AWARDS 2025

Campaign: Hair Quality Index (HQI) ft. Bajaj Almond Drops  
Category: FMCG - Personal Care & Cosmetics

## CAMPAIGN OBJECTIVE:

To link pollution and humidity with hair health through a geo-targeted Hair Quality Index (HQI) that highlighted real-time concerns and products as their solutions.

## WHAT WE ACHIEVED:

Turned AQI into HQI, sparking conversations on hair health, engaging millions with an interactive AR tool, and driving effortless product discovery and purchase.

## THE RECOGNITION:

Crowned Winner at the ET BrandEquity MarTech+ Awards 2025 for innovation in FMCG - Personal Care & Cosmetics.

## KEY HIGHLIGHTS:



**3.5M+**

UNIQUE USERS



**14.5M+**

IMPRESSIONS



**66%**

ENGAGEMENT



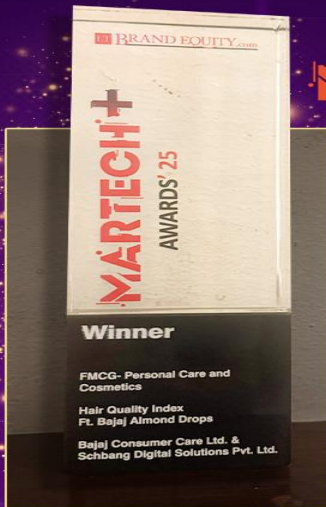
**9%**

INCREMENT IN ATC



**3%**

LIFT IN PURCHASE



ET BRAND EQUITY.com  
**MARTECH+**  
AWARDS & SUMMIT



# Bajaj 100% Pure Coconut Oil Performance

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- Bajaj 100% Pure Coconut Oil delivered low single digit growth in Q2 YoY
- Price hike executed as per Market Index
- All-India market share steady over the long term; sees a minor drop against previous quarter



## Bajaj Gold Enriched Coconut Hair Oil – Launch in Sept/Oct

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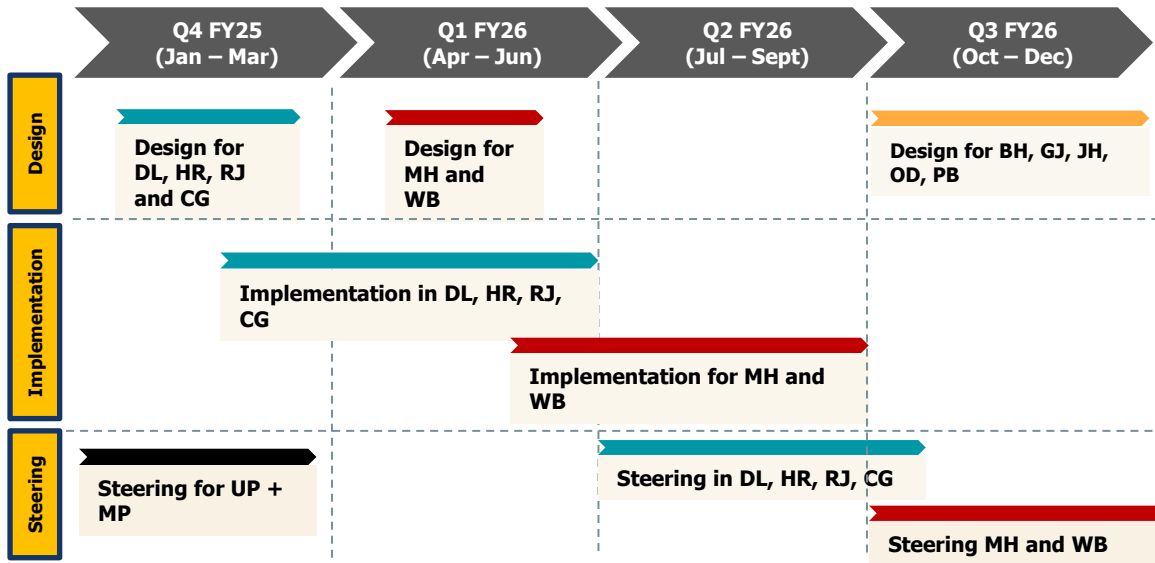
- We were witnessing shift in Consumer preference from 100% Pure Coconut to Value Added Coconut which we believe will get further accelerated after GST harmonization
- Launched Bajaj Gold Enriched Coconut Hair Oil in a record time
- Multiple SKU's & Price points been launched to ensure adequate coverage in GT & OT Channels



**AAROHAN**  
A TRANSFORMATION JOURNEY

# PROJECT AAROHAN UPDATE

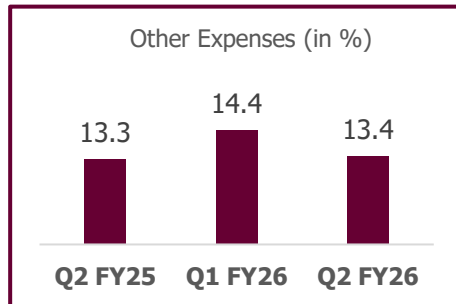
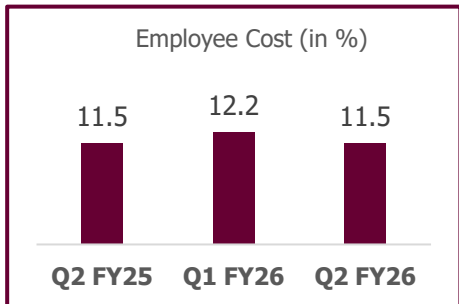
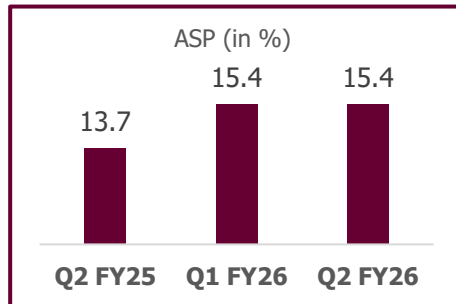
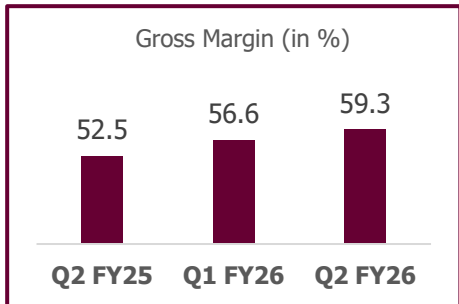
# Project Aarohan extended to Rest of India - Phase 2 Plan



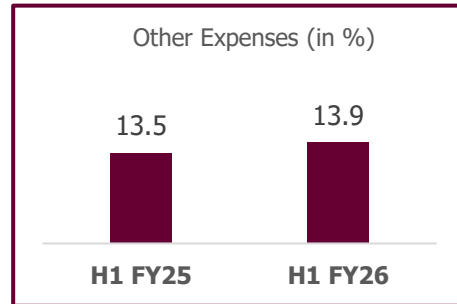
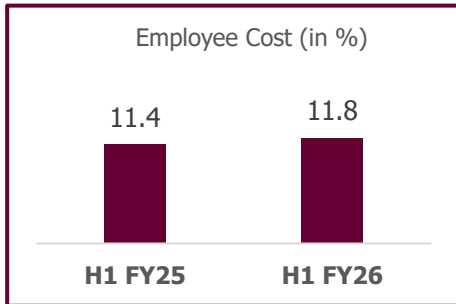
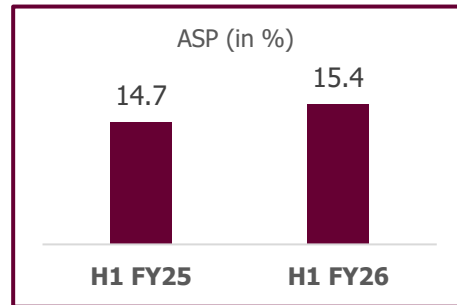
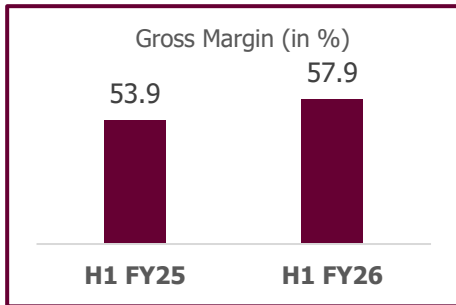


# **FINANCIALS**

## Standalone – Margin & Expenses To Sales Trend % Q2



## Standalone – Margin & Expenses To Sales Trend % H1



# Financial Performance - Standalone

in INR Crore

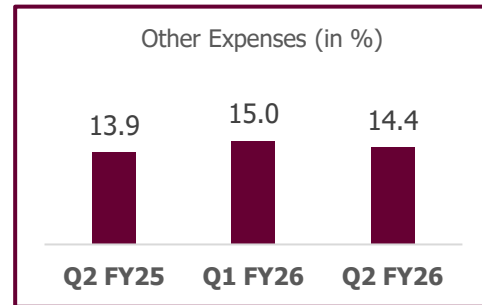
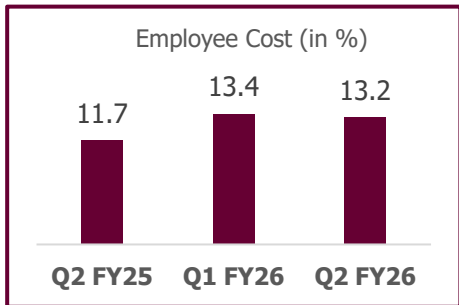
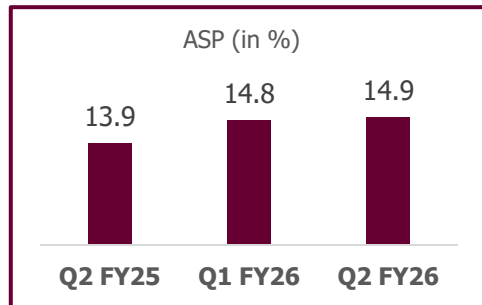
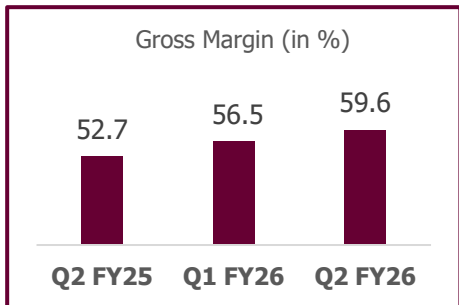
Particulars	Q2 FY25	Q2 FY26	YoY%	H1 FY25	H1 FY26	YoY%
<b>Net Sales Value</b>	<b>225.4</b>	<b>241.6</b>	<b>7.2%</b>	<b>462.4</b>	<b>486.1</b>	<b>5.1%</b>
Other Operating Income	3.4	3.7	8.9%	7.6	10.9	42.9%
<b>Total Operating Income</b>	<b>228.8</b>	<b>245.3</b>	<b>7.2%</b>	<b>470.0</b>	<b>497.0</b>	<b>5.8%</b>
Cost of Goods sold	107.1	98.3	-8.2%	213.3	204.5	-4.1%
Contribution	118.3	143.3	21.2%	249.0	281.6	13.1%
<b>% of Sales</b>	<b>52.5%</b>	<b>59.3%</b>		<b>53.9%</b>	<b>57.9%</b>	
Employees Cost	25.9	27.7	7.1%	52.9	57.5	8.7%
Advertisement & Sales Prom.	30.9	37.3	20.5%	68.2	75.0	10.0%
Other Expenses	30.0	32.4	8.1%	62.4	67.6	8.4%
<b>EBITDA</b>	<b>34.8</b>	<b>49.6</b>	<b>42.3%</b>	<b>73.2</b>	<b>92.4</b>	<b>26.2%</b>
<b>% of Sales</b>	<b>15.5%</b>	<b>20.5%</b>		<b>15.8%</b>	<b>19.0%</b>	
Other Income	8.9	7.5		19.9	15.1	
Finance Cost	0.1	0.4		0.3	0.8	
Depreciation and Amortisation	2.4	3.6		4.6	5.9	
Corporate Social Responsibility	1.0	0.9		1.9	1.7	
<b>Profit Before Tax(PBT)</b>	<b>40.2</b>	<b>52.1</b>	<b>29.7%</b>	<b>86.2</b>	<b>99.0</b>	<b>14.9%</b>
Tax Expenses	7.0	9.1		15.1	17.0	
<b>Profit After Tax(PAT)</b>	<b>33.2</b>	<b>43.0</b>	<b>29.7%</b>	<b>71.1</b>	<b>82.1</b>	<b>15.3%</b>
<b>% of Sales</b>	<b>14.7%</b>	<b>17.8%</b>		<b>15.4%</b>	<b>16.9%</b>	

# Standalone Balance Sheet as at 30<sup>th</sup> Sept 2025

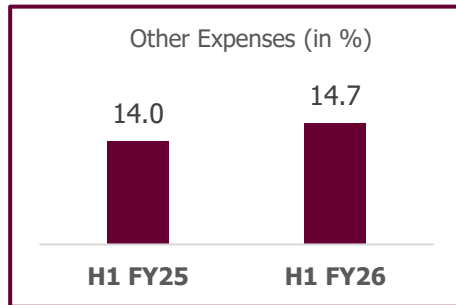
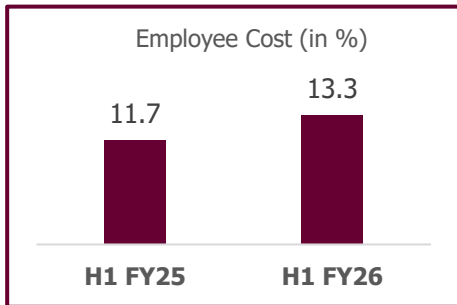
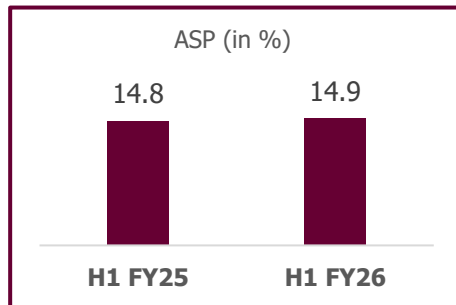
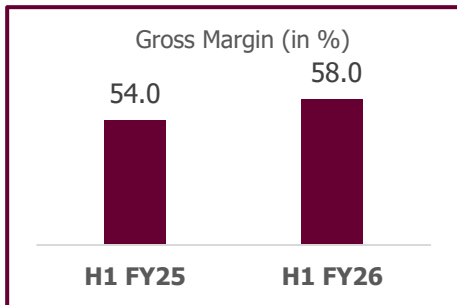
In INR Crore

Particulars (INR Crore)	30.09.2025	31.03.2025	Particulars (INR Crore)	30.09.2025	31.03.2025
<b>ASSETS</b>			<b>EQUITY AND LIABILITIES</b>		
<b>1. Non-Current Assets</b>			<b>1. Equity</b>		
(a) Property, Plant & Equipment	69.4	45.2	(a) Share Capital	13.1	13.7
(b) Capital Work in progress	1.4	1.4	(b) Other Equity	668.3	774.7
(c) Other Intangible Assets	0.7	0.6	<b>Total Equity</b>	<b>681.4</b>	<b>788.4</b>
(d) Right-of-use asset	17.0	3.6	<b>2. Non-Current Liabilities</b>		
(e) Financial Assets			(a) Financial Liabilities		
(i) Investments	294.8	232.7	(i) Lease Liabilities	13.5	1.7
(ii) Others	5.8	5.0	(b) Provision for Employee Benefit	5.8	5.7
(f) Other non-current assets	0.7	0.0	<b>Sub Total Non Current Liabilities</b>	<b>19.3</b>	<b>7.4</b>
<b>Sub Total Non Current Assets</b>	<b>389.8</b>	<b>288.4</b>	<b>3. Current Liabilities</b>		
<b>2. Current Assets</b>			(a) Financial Liabilities		
(a) Inventories	55.6	51.7	(i) Lease Liabilities	4.5	2.5
(b) Financial Assets			(ii) Trade Payable		
(i) Investments	225.7	340.7	(a) Total Dues to micro and small enterprises	4.1	4.9
(ii) Trade Receivables	72.5	73.0	(b) Creditors Other than (a)	43.8	44.3
(iii) Cash and Cash Equivalents	17.0	25.6	(iii) Other Financial Liabilities	73.9	65.3
(iv) Bank Balances other than (iii)	20.3	81.4	(b) Other Current Liabilities	20.1	12.7
(v) Others	0.2	0.1	(c) Provisions for employee Benefit	5.1	6.0
(c) Current Tax Assets (Net)	0.7	1.0	(d) Current Tax Liabilities (Net)	4.2	0.4
(d) Other Current Assets	74.6	70.0	<b>Sub Total Current Liabilities</b>	<b>155.7</b>	<b>136.1</b>
<b>Sub Total Current Assets</b>	<b>466.6</b>	<b>643.5</b>	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>856.4</b>	<b>931.9</b>
<b>TOTAL ASSETS</b>	<b>856.4</b>	<b>931.9</b>			

## Consolidated – Margin & Expenses To Sales Trend % Q2



## Consolidated – Margin & Expenses To Sales Trend % H1



# Financial Performance - Consolidated

in INR Crore

Particulars	Q2 FY25	Q2 FY26	YoY%	H1 FY25	H1 FY26	YoY%
<b>Net Sales Value</b>	<b>230.6</b>	<b>261.4</b>	<b>13.3%</b>	<b>472.3</b>	<b>520.9</b>	<b>10.3%</b>
Other Operating Income	3.4	3.9	15.0%	7.6	11.1	45.6%
<b>Total Operating Income</b>	<b>234.0</b>	<b>265.3</b>	<b>13.4%</b>	<b>479.9</b>	<b>532.0</b>	<b>10.8%</b>
Cost of Goods sold	109.2	105.6	-3.3%	217.2	218.5	0.6%
Contribution	121.5	155.8	28.3%	255.1	302.4	18.5%
<b>% of Sales</b>	<b>52.7%</b>	<b>59.6%</b>		<b>54.0%</b>	<b>58.0%</b>	
Employees Cost	27.0	34.5	27.7%	55.2	69.4	25.6%
Advertisement & Sales Prom.	32.0	38.9	21.6%	70.0	77.4	10.5%
Other Expenses	32.2	37.5	16.7%	66.2	76.6	15.6%
<b>EBITDA</b>	<b>33.6</b>	<b>48.7</b>	<b>44.9%</b>	<b>71.2</b>	<b>90.1</b>	<b>26.5%</b>
<b>% of Sales</b>	<b>14.6%</b>	<b>18.6%</b>		<b>15.1%</b>	<b>17.3%</b>	
Other Income	8.9	7.9		19.9	15.7	
Finance Cost	0.1	0.4		0.3	0.8	
Depreciation and Amortisation	2.5	3.8		4.9	6.3	
Corporate Social Responsibility	1.0	0.9		1.9	1.7	
<b>Profit Before Tax (PBT)</b>	<b>38.8</b>	<b>51.4</b>	<b>32.4%</b>	<b>84.0</b>	<b>96.9</b>	<b>15.4%</b>
Share of Profit of Associate	-	-		-	0.3	
Tax Expenses	7.0	9.1		15.0	17.0	
<b>Profit After Tax (PAT)</b>	<b>31.8</b>	<b>42.3</b>	<b>32.8%</b>	<b>69.0</b>	<b>80.2</b>	<b>16.3%</b>
<b>% of Sales</b>	<b>13.8%</b>	<b>16.2%</b>		<b>14.6%</b>	<b>15.4%</b>	

# Consolidated Balance Sheet as at 30<sup>th</sup> Sept 2025

In INR Crore

Particulars (INR Crore)	30.09.2025	31.03.2025	Particulars (INR Crore)	30.09.2025	31.03.2025
<b>ASSETS</b>			<b>EQUITY AND LIABILITIES</b>		
<b>1. Non-Current Assets</b>			<b>1. Equity</b>		
(a) Property, Plant & Equipment	134.9	106.6	(a) Share Capital	13.1	13.7
(b) Capital Work in progress	28.3	28.2	(b) Other Equity	632.0	734.2
(c) Goodwill	43.0	43.0	<b>Total Equity</b>	<b>645.1</b>	<b>747.9</b>
(d) Other Intangible Assets	103.2	0.6	<b>2. Non-Current Liabilities</b>		
(e) Right-of-use asset	17.0	3.6	(a) Financial Liabilities		
(f) Financial Assets			(i) Lease Liabilities	13.5	1.7
(i) Investment in Associate	-	60.0	(b) Provision for Employee Benefit	6.5	5.7
(ii) Others	8.9	5.6	<b>Sub Total Non Current Liabilities</b>	<b>20.0</b>	<b>7.4</b>
(g) Deferred tax assets (net)	0.5	0.5	<b>3. Current Liabilities</b>		
(h) Other non-current assets	0.7	0.0	(a) Financial Liabilities		
<b>Sub Total Non Current Assets</b>	<b>336.6</b>	<b>248.1</b>	(i) Lease Liabilities	4.5	2.5
<b>2. Current Assets</b>			(ii) Trade Payable		
Inventories	63.7	54.8	(a) Total Dues to micro and small enterprises.	4.7	4.9
(b) Financial Assets			(b) Creditors other than (a)	47.5	45.0
(i) Investments	230.4	340.7	(iv) Other Financial Liabilities	89.6	74.0
(ii) Trade Receivables	75.6	71.8	(b) Other Current Liabilities	21.9	12.9
(iii) Cash and Cash Equivalents	21.4	30.9	(c) Provisions for employee benefits	7.1	6.0
(iv) Bank Balances other than (iii)	35.8	81.4	(d) Current tax Liabilities (Net)	4.4	0.5
(v) Others	0.2	0.1	<b>Sub Total Current Liabilities</b>	<b>179.7</b>	<b>145.8</b>
(c) Current Tax Assets (Net)	1.1	1.1	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>844.8</b>	<b>901.1</b>
(d) Other Current Assets	79.9	72.3			
<b>Sub Total Current Assets</b>	<b>508.2</b>	<b>653.0</b>			
<b>TOTAL ASSETS</b>	<b>844.8</b>	<b>901.1</b>			

# Buy Back of Shares via Tender Offer Completed

Buy Back Offer Price – INR 290 per share with  
Total Size of INR 186.6 crores  
Buyback subscribed 5X

Particulars	Lac Shares
Pre Buy Back Equity Share Capital	1,370.53
Equity Shares bought back (4.69% of pre-buy back paid-up capital)	64.34
<b>Post Buy back Equity Share Capital</b>	<b>1,306.19</b>

**Note:**

Pursuant to equity shares buyback approved by Board of Directors of the Company on 24th July 2025, the Company bought back 64,34,482 equity shares representing 4.69% of pre buyback paid up capital. The buyback resulted into total cash outflow of ₹ 18,660.00 lakhs (excluding transaction costs). The Company funded the buyback from its retained earnings account. Capital redemption reserve of ₹ 64.34 lakhs representing the face value of equity shares bought back and extinguished has been created by transfer from general reserves of the Company.

The buyback concluded on 3rd October, 2025 being the date of extinguishment of equity shares bought back.

The background features several dynamic splashes of a golden liquid, possibly oil or honey, against a light cream-colored background. The splashes are captured in mid-air, creating a sense of movement and elegance. The central text is positioned between two large, flowing splashes that frame it.

**THANK YOU**

**bajaj** CONSUMER CARE