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# **Investor Presentation Q3 FY26**



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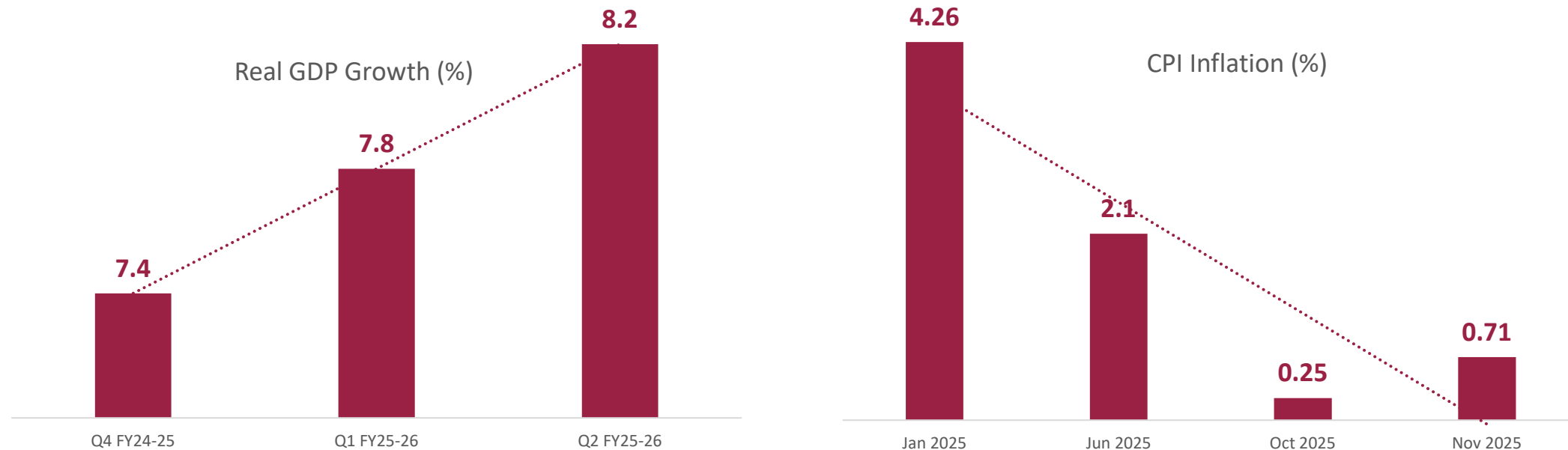
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# **Executive Summary**

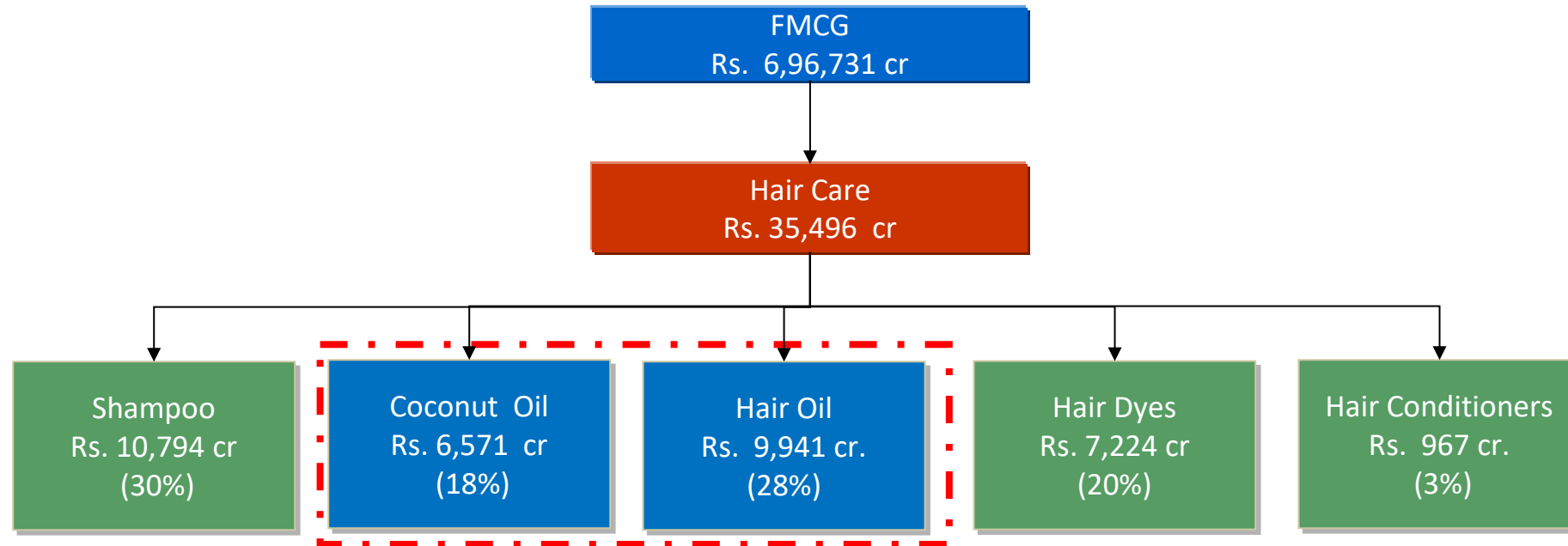
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# Consumption is coming back !!



- Easing inflation, affirmative policy action, strong agricultural outlook give a strong set up for revival of consumption growth.

# Hair Oil is a resilient category



All India (U+R) MAT DEC 25

- Hair + Coconut Oil is close to ` \$ 2 Billion category with strong margins.
- This category has grown by 4.5% volume & 8.1% value over the past 3 years (MAT Dec 25 Vs MAT Dec 22)

# Executive Summary Q3 FY26- Consolidated



**INR 306.1 Crs**



**INR 183.6 Crs**



**INR 56.9 Crs**



**INR 46.4 Crs**

**% to Sales**

**60.0%**

**18.6%**

**15.1%**

**YoY**

**+32.7%**

**+802 bps**

**+109.5%**

**+83.2%**

# Executive Summary Q3 FY26- Standalone



**INR 286.7 Crs**



**INR 171.4 Crs**



**INR 58.4 Crs**



**INR 47.6 Crs**

**% to Sales**

**59.8%**

**20.4%**

**16.6%**

**YoY**

**+27.1%**

**+800 bps**

**+99.1%**

**+72.9%**



# Portfolio Performance

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# Brand Performance Highlights

## ADHO



- Domestic business registered strong growth on the back of double-digit volume growth in ADHO
- Strong revival continues in LUP including sachets which showed strong momentum.

## Other Portfolio



- Non ADHO portfolio grew mid single digit.
- Bajaj Coconut Portfolio registered high single digit value growth.
- Banjara registered mid teens value growth.

## Digital & Influencer Campaigns for Abhyanga Snan



- New Abhyanga Snan specific TVC run to regionally galvanize ADHO in Maharashtra during Peak months.
- 566 GRP delivered with 35% reach at 3+ frequency on TV
- Mix of Mobile + Shorts (~70%) to drive engagement in Marathwada & Rest of Maharashtra (excl. Mumbai).



- Diwali anthem in Marathi for Abhyang Snan promoted amongst GenZ, using popular Bollywood Actor & Singer Shalmali Kholgade & Shreyas Sagvekar of Tamdi Chamdi sensation to further strengthen brand connect.
- 60L+ total views, 36L+ cumulative reach, and avg. 4.8% engagement rate
- The combination of community credibility (BhaDiPa – regional Marathi online community) + influencer activation created a buzz across Maharashtra

## Strong Momentum on ADHO

- LUP packs showed a strong growth backed by strong media inputs and distribution.
- Mid and Large packs also demonstrated good growth backed by enhanced focus on Digital media, and influencer campaigns.
- High SOV / SOM being maintained along with continued and regular investments in Digital.
- Continued gain in volume market share, current level highest across past 8 quarter.



## Bajaj Coconut Oil Performance

- Coconut portfolio achieved a single digit value growth.
- Correction in pricing / discount index against market leader has impacted short term volumes, however have improved P&L.
- Bajaj CNO household penetration continues to grow despite the price inflation.
- Bajaj Gold Enriched has performed well in the launch markets.





# Channel Performance

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# Channel Performance Highlights



## General Trade

- GT delivered performance in line with domestic business supported by strong growth both in Urban and Rural.
- Rural which was sluggish for us H1, has made a comeback Q3 YoY. Our rural is still growing slower than urban and we expected sequential improvement as our GTM transformation stabilizes.



## Organized Trade

- OT continued with its strong performance and continues to hold salience at around 30% of business.
- Modern Trade & E-Commerce witnessed very good growth while the growth performance in CSD was modest single digit.



## International Business

- IB had another weak quarter with revenues declining mid-single digit.
- Nepal which had a weak Q2 due to geopolitical challenges is back on track in Q3 FY26.
- GCC & Africa and ROW declined on back of weak demand and instable go to market.
- Distributor transition in KSA is behind us, and we should see sequential improvement from next quarter.

# Arohan >> Progress Update across all Arohan States

← Phase 1 → ← Phase 2 →

Haryana    Delhi    RJ    CG    MH    WB

## Reach and Representation Changes



- Overall target for direct reach addition for FY 26 already crossed. Immediate focus on stabilizing reach and extract productivity before we move to the second round of expansion.
- Balance top states to go through the next round of Arohan transformation in FY 27 beginning.

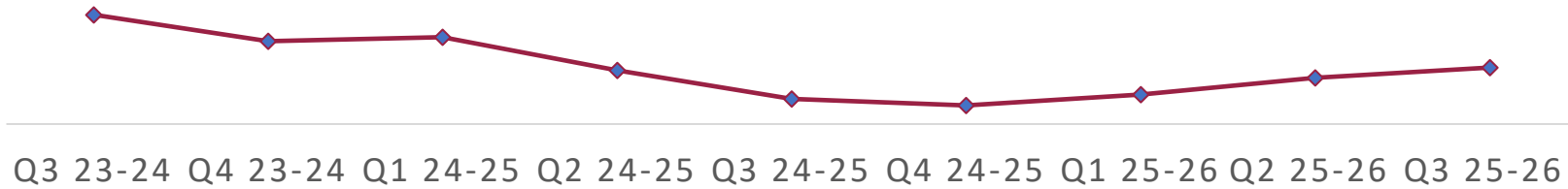
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# Key Commodity Trends

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# Key Raw Materials- Price Trends

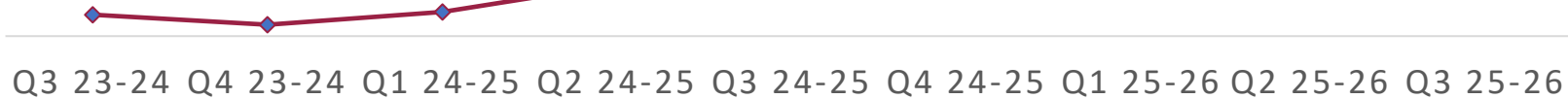
**LLP MARKET PRICE PER KG**



**Light Liquid Paraffin (LLP)**

**Q3 price is ~ +2% over Q2 FY 26**

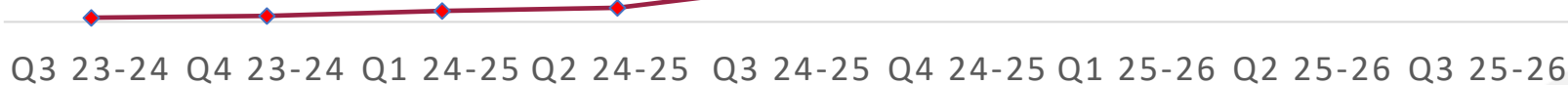
**RMO MARKET PRICE PER KG**



**Refined Mustard Oil (RMO)**

**Q3 price is ~ 5% lower than Q2**

**COPRA MARKET PRICE PER KG**



**Copra**

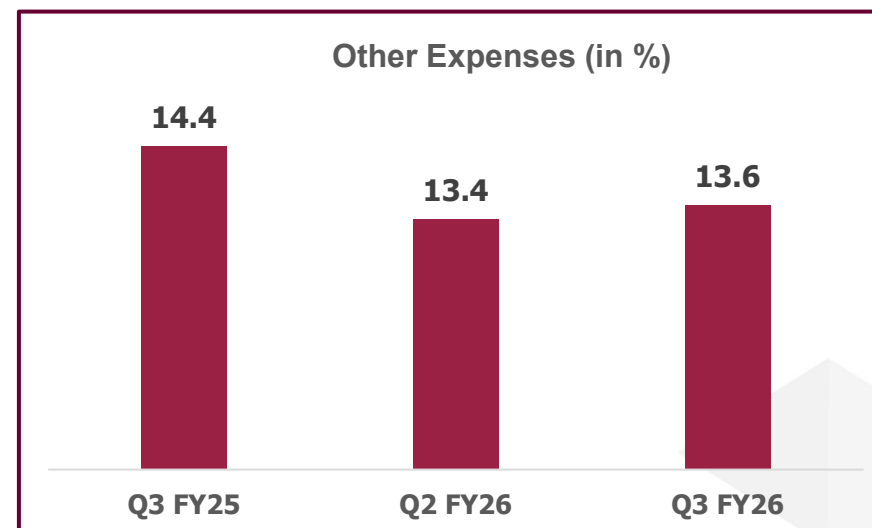
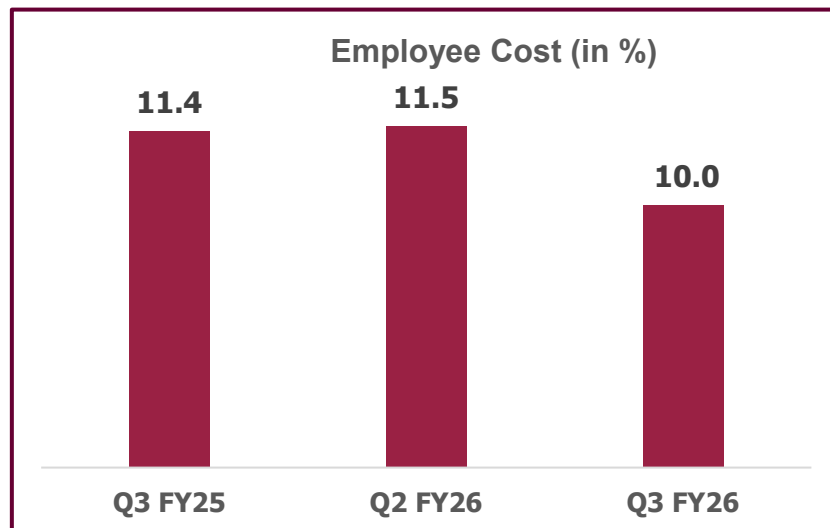
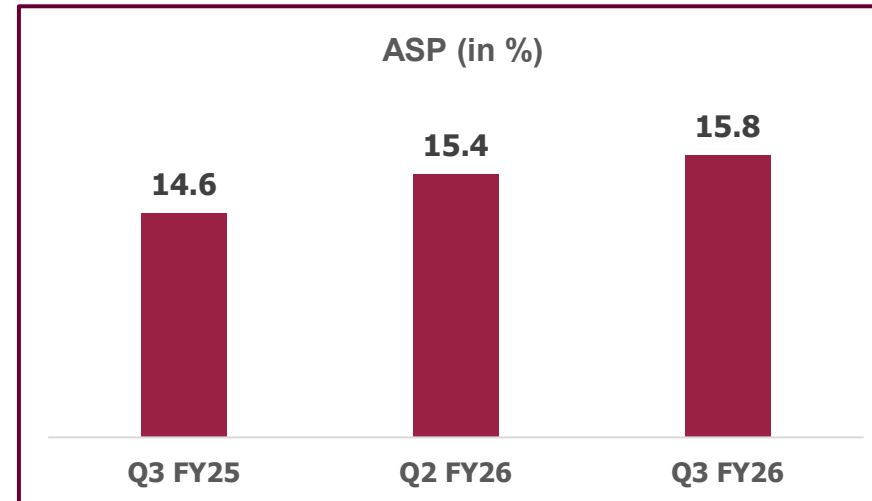
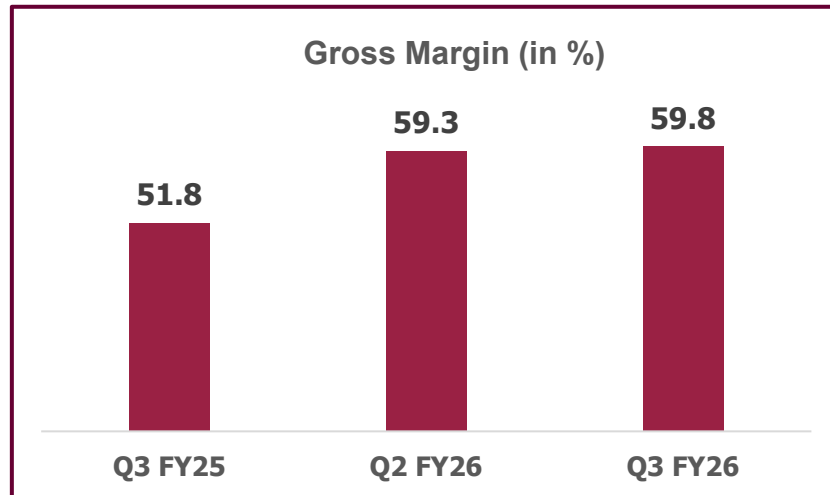
**Q3 price is ~ 14% lower than Q2**



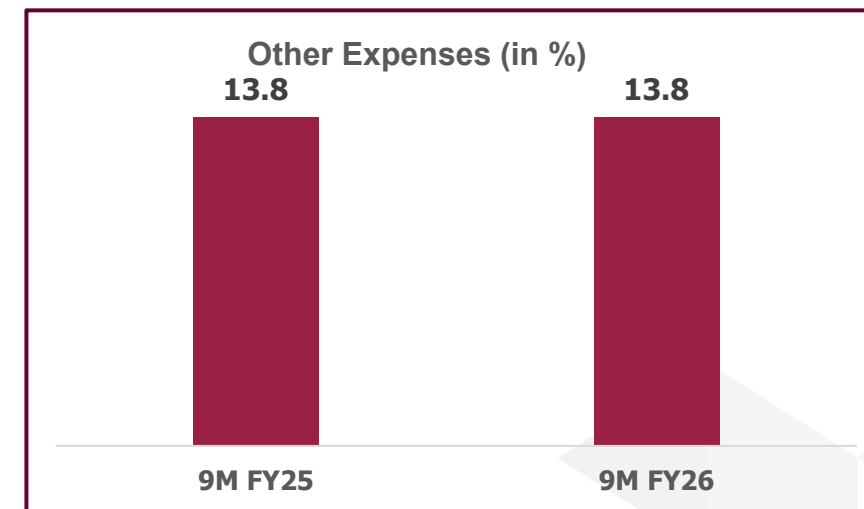
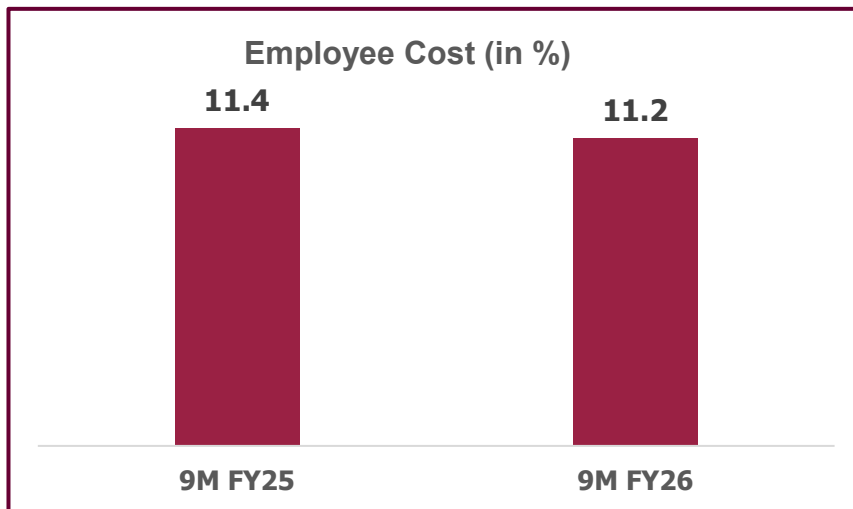
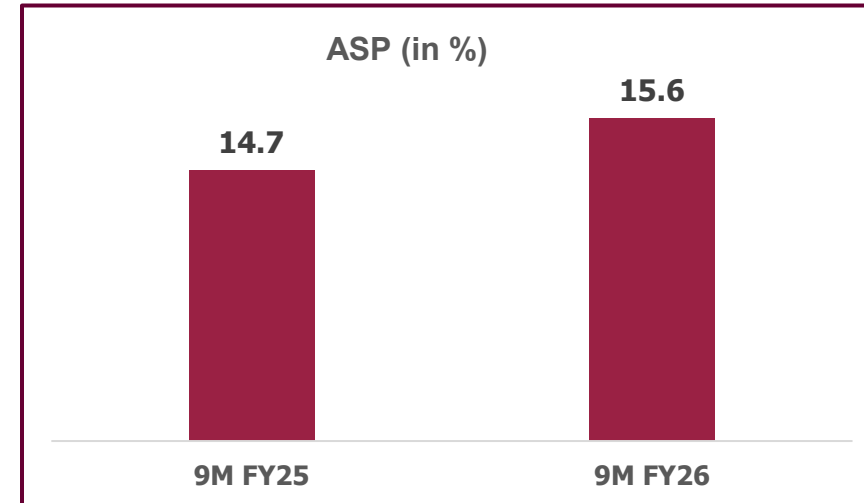
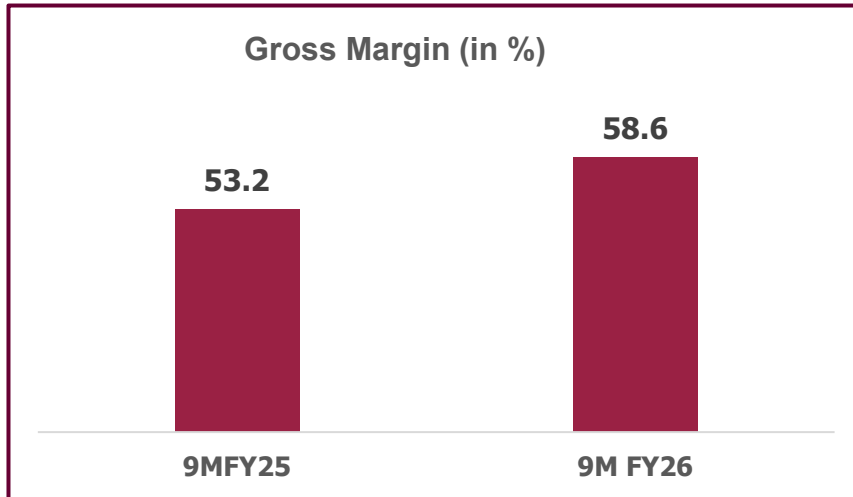
# Financials

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## Standalone – Margin & Expenses to Sales Trend % Q3



## Standalone – Margin & Expenses to Sales Trend % 9M



# Financial Performance - Standalone

(in INR Crore)

Particulars	Q3 FY25	Q3 FY26	YoY%	9M FY25	9M FY26	YoY%
Net Sales Value	225.6	286.7	27.1%	687.9	772.8	12.3%
Other Operating Income	3.7	0.2	-95.9%	11.3	11.0	-2.6%
Total Operating Income	229.3	286.9	25.1%	699.2	783.9	12.1%
Cost of Goods sold	108.7	115.3	6.1%	322.0	319.8	-0.7%
<b>Contribution</b>	<b>116.9</b>	<b>171.4</b>	<b>46.7%</b>	<b>365.9</b>	<b>453.0</b>	<b>23.8%</b>
<b>% of Sales</b>	<b>51.8%</b>	<b>59.8%</b>		<b>53.2%</b>	<b>58.6%</b>	
Employees Cost	25.7	28.7	11.6%	78.7	86.3	9.7%
Advertisement & Sales Prom.	33.0	45.4	37.4%	101.2	120.3	18.9%
Other Expenses	32.5	39.1	20.3%	94.9	106.7	12.5%
<b>EBITDA</b>	<b>29.3</b>	<b>58.4</b>	<b>99.1%</b>	<b>102.5</b>	<b>150.8</b>	<b>47.1%</b>
<b>% of Sales</b>	<b>13.0%</b>	<b>20.4%</b>		<b>14.9%</b>	<b>19.5%</b>	
Other Income	7.6	4.9		27.5	20.0	
Finance Cost	0.1	0.4		0.4	1.2	
Depreciation and Amortisation	2.5	4.4		7.1	10.3	
Corporate Social Responsibility	1.0	0.9		2.9	2.6	
<b>Profit Before Tax(PBT)</b>	<b>33.4</b>	<b>57.7</b>	<b>72.9%</b>	<b>119.5</b>	<b>156.7</b>	<b>31.1%</b>
Tax Expenses	5.8	10.1		20.9	27.1	
<b>Profit After Tax(PAT)</b>	<b>27.5</b>	<b>47.6</b>	<b>72.9%</b>	<b>98.7</b>	<b>129.7</b>	<b>31.4%</b>
<b>% of Sales</b>	<b>12.2%</b>	<b>16.6%</b>		<b>14.3%</b>	<b>16.8%</b>	

# Financial Performance - Consolidated

(in INR Crore)

Particulars	Q3 FY25	Q3 FY26	YoY%	9M FY25	9M FY26	YoY%
Net Sales Value	230.7	306.1	32.7%	703.0	827.0	17.6%
Other Operating Income	3.7	0.0	-99.8%	11.3	11.1	-2.1%
Total Operating Income	234.4	306.1	30.6%	714.3	838.1	17.3%
Cost of Goods sold	110.8	122.5	10.5%	328.0	341.0	4.0%
<b>Contribution</b>	<b>119.9</b>	<b>183.6</b>	<b>53.1%</b>	<b>375.0</b>	<b>485.9</b>	<b>29.6%</b>
<b>% of Sales</b>	<b>52.0%</b>	<b>60.0%</b>		<b>53.3%</b>	<b>58.8%</b>	
Employees Cost	27.1	35.8	32.1%	82.4	105.2	27.7%
Advertisement & Sales Prom.	34.3	46.9	36.7%	104.4	124.3	19.1%
Other Expenses	34.9	43.9	25.6%	101.2	120.5	19.1%
<b>EBITDA</b>	<b>27.2</b>	<b>56.9</b>	<b>109.5%</b>	<b>98.4</b>	<b>147.0</b>	<b>49.4%</b>
<b>% of Sales</b>	<b>11.8%</b>	<b>18.6%</b>		<b>14.0%</b>	<b>17.8%</b>	
Other Income	7.6	5.3		27.5	21.0	
Finance Cost	0.1	0.4		0.4	1.2	
Depreciation and Amortisation	2.6	4.5		7.4	10.8	
Corporate Social Responsibility	1.0	0.9		2.9	2.6	
<b>Profit Before Tax (PBT)</b>	<b>31.1</b>	<b>56.4</b>	<b>81.4%</b>	<b>115.1</b>	<b>153.4</b>	<b>33.2%</b>
Share of Profit of Associate	-	-		-	0.3	
Tax Expenses	5.8	10.1		20.8	27.1	
<b>Profit After Tax (PAT)</b>	<b>25.3</b>	<b>46.4</b>	<b>83.2%</b>	<b>94.3</b>	<b>126.6</b>	<b>34.3%</b>
<b>% of Sales</b>	<b>11.0%</b>	<b>15.1%</b>		<b>13.4%</b>	<b>15.3%</b>	

# Thank You

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