

Bajaj Consumer Care

India | FMCG | Result Update | Rating Upgrade

ElaraCapital

Positive surprise led by double-digit volume growth

21 January 2026

Bajaj Consumer Care (BAJAJCON IN) delivered a stellar 31% YoY consolidated revenue growth (13%/15% higher than Elara/Bloomberg estimates) in Q3FY26, largely led by estimated c.12-13% volume growth in Almond Drop Hair Oil (ADHO) and the balance through strategic pricing and improved mix. Its distribution-led expansion through Arohan has started to yield results. BAJAJCON aims to increase its direct reach by 10% every year. Management has guided double-digit revenue growth, led by ADHO, expansion in distribution, and product diversification with a gradual improvement in EBITDA margin. We believe sustained strong volume growth in the next few quarters can re-rate P/E. We upgrade BAJAJCON from Accumulate to **Buy** with a higher TP of INR 400 on 25x March 2027E P/E, due to an improved growth outlook.

Double-digit ADHO volume growth, key driver for 30% revenue growth: BAJAJCON's volume growth of 12-13% in ADHO was a positive surprise. Growth is driven by a combination of expansion in distribution, improved demand and re-stocking in Q3 (2% GST impact). We estimate a price increase in mid-teens in ADHO, which led to this strong revenue growth. A&SP spends rose 66bps (up 21% YoY on an absolute basis), which was strategically invested in driving volumes. In Coconut oil, BAJAJCON has taken corrective actions by reducing promotions and pricing, in-line with the leader, hence impacting volumes and resulting in single-digit value growth.

Newly launched *Bajaj Gold Enriched Coconut Oil* has been doing well. The new acquisition, *Banjara*, reported mid-teen value growth in Q3. The international business reported another weak quarter, wherein revenue declined in mid-single digit, led by GCC, Africa and rest of world, but Nepal is back on track this quarter after weak Q2. BAJAJCON reiterated its aspirations for double-digit revenue CAGR in the medium term.

Reaping rewards from Project Arohan: BAJAJCONS has already achieved its direct coverage target for FY26 and in the quarter, the company added 10% outlets to its direct coverage. Currently, it has 600k direct outlets coverage. There has been 15-25% improvement in channel partners across all Arohan states (Haryana, Delhi, Rajasthan, Maharashtra and West Bengal) and 25-40% increase in direct coverage of urban outlets. As a result, urban growth of the company was higher than rural growth.

Benign input cost to aid margins: Management expects further easing in copra prices while LLP & RMO prices remain benign. Cost optimization, price hikes and benign input price should result in margin expansion. Hence, we expect EBITDA margins to reach 20% by FY28E.

Upgrade to Buy with a higher TP of INR 400: We raise our EPS estimate by 10%/16%/15% for FY26E/27E/28E, to factor in overall improvement in revenue and margins. We expect 20%+ revenue growth momentum to sustain in the next three quarters. We upgrade the stock from Accumulate to **Buy** with a higher TP of INR 400 from INR 313 on 25x (from 22x) March 2027E P/E due to improved growth outlook.

Key Financials

YE March (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Revenue (INR mn)	9,841	9,648	11,407	12,639	13,531
YoY (%)	2.4	(2.0)	18.2	10.8	7.1
EBITDA (INR mn)	1,553	1,274	2,078	2,463	2,711
EBITDA margin (%)	15.8	13.2	18.2	19.5	20.0
Adj PAT (INR mn)	1,554	1,248	1,827	2,157	2,366
YoY (%)	11.6	(19.7)	46.4	18.1	9.7
Fully DEPS (INR)	11.9	9.5	13.9	16.5	18.1
RoE (%)	19.2	15.8	22.3	22.3	21.3
RoCE (%)	17.9	14.9	23.7	23.9	23.0
P/E (x)	20.9	26.0	17.7	15.0	13.7
EV/EBITDA (x)	19.2	23.3	14.3	12.1	11.0

Note: Pricing as on 21 January 2026; Source: Company, Elara Securities Estimate

Rating: **Buy**

Target Price: **INR 400**

Upside/Downside: **62%**

CMP: **INR 247**

As on 21 January 2026

Key data

Bloomberg	BAJAJCON IN
Reuters Code	BACO.NS
Shares outstanding (mn)	131
Market cap (INR bn/USD mn)	32/354
EV (INR bn/USD mn)	30/324
ADTV 3M (INR mn/USD mn)	196/2
52 week high/low	310/151
Free float (%)	59

Note: as on 21 January 2026; Source: Bloomberg

Price chart



Source: Bloomberg

Shareholding (%)	Q4 FY25	Q1 FY26	Q2 FY26	Q3 FY26
Promoter	41.0	41.0	41.0	43.0
% Pledge	0.0	0.0	0.0	0.0
FII	10.5	11.0	10.1	9.7
DII	18.5	16.8	15.3	15.8
Others	30.0	31.3	33.7	31.6

Source: BSE

Price performance (%)	3M	6M	12M
Nifty	(2.7)	0.3	9.3
Bajaj Consumer Care	(9.3)	0.9	31.4
NSE Mid-cap	(3.4)	(2.1)	7.3
NSE Small-cap	(10.5)	(13.5)	(6.1)

Source: Bloomberg

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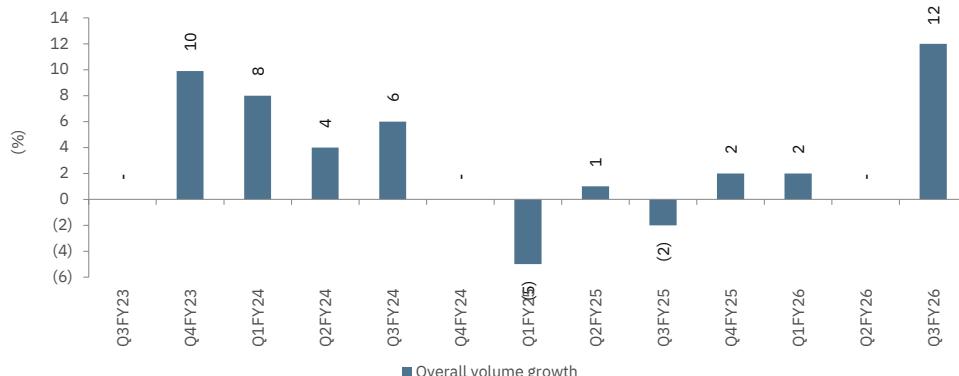
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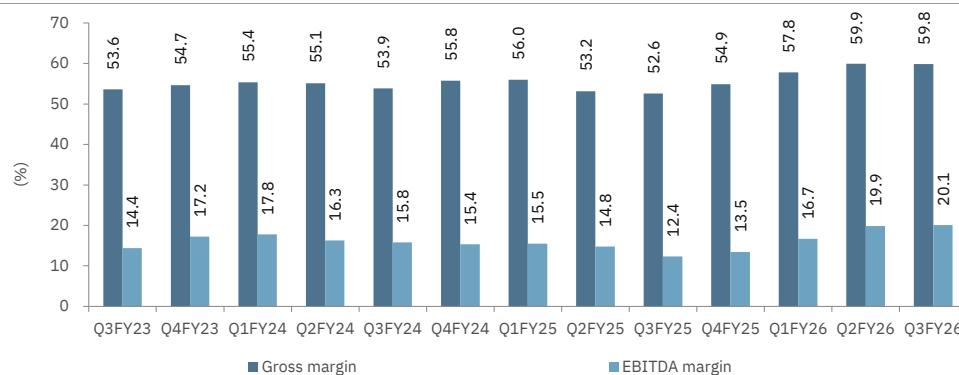
Financials (YE March)

Income Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Total Revenue	9,841	9,648	11,407	12,639	13,531
Gross Profit	5,416	5,232	6,844	7,583	8,186
EBITDA	1,553	1,274	2,078	2,463	2,711
EBIT	1,454	1,173	1,940	2,311	2,556
Interest expense	10	5	12	10	10
Other income	447	356	300	330	340
Exceptional/ Extra-ordinary items	-	-	-	-	-
PBT	1,890	1,523	2,228	2,631	2,886
Tax	336	275	401	474	519
Minority interest/Associates income	-	-	-	-	-
Reported PAT	1,554	1,248	1,827	2,157	2,366
Adjusted PAT	1,554	1,248	1,827	2,157	2,366
Balance Sheet (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Shareholders' Equity	8,306	7,479	8,907	10,409	11,858
Minority Interest	-	-	-	-	-
Trade Payables	1,450	1,415	1,550	1,656	1,656
Provisions & Other Current Liabilities	80	117	180	200	200
Total Borrowings	-	-	-	-	-
Other long term liabilities	(4)	(5)	5	5	5
Total liabilities & equity	9,832	9,006	10,642	12,270	13,719
Net Fixed Assets	1,432	1,389	2,834	2,782	2,727
Goodwill	430	430	430	430	430
Intangible assets	-	-	-	-	-
Business Investments / other NC assets	-	600	-	-	-
Cash, Bank Balances & treasury investments	6,300	4,529	5,168	6,682	8,032
Inventories	562	548	637	692	753
Sundry Debtors	440	718	756	823	896
Other Current Assets	668	791	818	862	882
Total Assets	9,832	9,005	10,643	12,270	13,719
Cash Flow Statement (INR mn)	FY24	FY25	FY26E	FY27E	FY28E
Cashflow from Operations	1,163	651	1,743	1,973	2,057
Capital expenditure	(278)	1,239	104	(143)	(120)
Acquisitions / divestitures	-	-	-	-	-
Other Business cashflow	405	314	288	340	330
Free Cash Flow	1,290	2,204	2,134	2,169	2,267
Cashflow from Financing	(932)	(3,975)	(1,496)	(655)	(917)
Net Change in Cash / treasury investments	358	(1,771)	639	1,514	1,350
Key assumptions & Ratios	FY24	FY25	FY26E	FY27E	FY28E
Dividend per share (INR)	3.0	-	3.0	5.0	7.0
Book value per share (INR)	63.4	57.1	68.0	79.5	90.5
RoCE (Pre-tax) (%)	17.9	14.9	23.7	23.9	23.0
ROIC (Pre-tax) (%)	73.4	47.3	58.0	61.9	67.7
ROE (%)	19.2	15.8	22.3	22.3	21.3
Asset Turnover (x)	6.8	6.8	5.4	4.5	4.9
Net Debt to Equity (x)	(0.8)	(0.6)	(0.6)	(0.6)	(0.7)
Net Debt to EBITDA (x)	(4.1)	(3.6)	(2.5)	(2.7)	(3.0)
Interest cover (x) (EBITDA/ int exp)	153.0	237.2	173.2	246.3	271.1
Total Working capital days (WC/rev)	241.7	189.3	195.9	218.7	242.9
Valuation	FY24	FY25	FY26E	FY27E	FY28E
P/E (x)	20.9	26.0	17.7	15.0	13.7
P/Sales (x)	3.3	3.4	2.8	2.6	2.4
EV/ EBITDA (x)	19.2	23.3	14.3	12.1	11.0
EV/ OCF (x)	25.6	45.7	17.1	15.1	14.5
FCF Yield	4.3	7.4	7.2	7.3	7.6
Price to BV (x)	3.9	4.3	3.6	3.1	2.7
Dividend yield (%)	1.2	-	1.2	2.0	2.8

Note: Pricing as on 21 January 2026; Source: Company, Elara Securities Estimate

Exhibit 1: ADHO volumes may have grown by ~12-13%

Source: Company, Elara Securities Research

Exhibit 2: Margin improves; likely to be stable in the near term

Source: Company, Elara Securities Research

Exhibit 3: BAJAJCON is trading below its five-year average P/E of 18x

Source: Company, Elara Securities Research

Exhibit 4: Valuation

(INR)	
EPS - FY27E	16.5
EPS - FY28E	18.1
Target multiple (x)	25.0
EPS – Sep FY28E	17.3
Target price	400

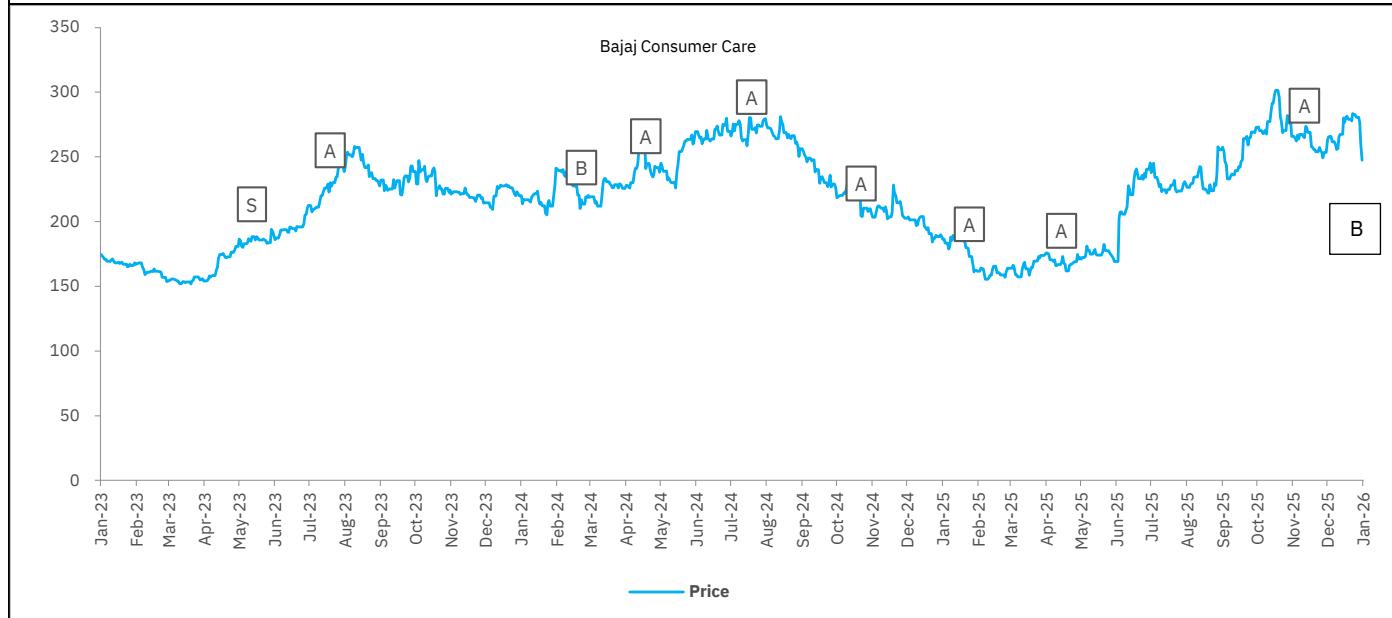
Source: Elara Securities Estimate

Exhibit 5: Change in estimates

(INR mn)	Old estimates			New estimates			(% change		
	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E	FY26E	FY27E	FY28E
Revenue	10,816	11,554	12,458	11,407	12,639	13,531	5.5	9.4	8.6
EBITDA	1,875	2,099	2,327	2,078	2,463	2,711	10.9	17.4	16.5
EBITDA (%)	17.3	18.2	18.7	18.2	19.5	20.0	89	132	136
PAT	1,660	1,859	2,051	1,827	2,157	2,366	10.1	16.1	15.3
EPS (INR)	12.7	14.2	15.7	14.0	16.5	18.1	10.1	16.1	15.3
Target price (INR)	313			400			21.4		
Rating	Accumulate			Buy					

Source: Elara Securities Estimate

Coverage History



Date	Rating	Target Price (INR)	Closing Price (INR)
02-Jun-2023	Sell	170	188
09-Aug-2023	Accumulate	270	230
14-Mar-2024	Buy	270	217
09-May-2024	Accumulate	270	241
09-Aug-2024	Accumulate	290	271
12-Nov-2024	Accumulate	230	205
14-Feb-2025	Accumulate	200	173
05-May-2025	Accumulate	190	168
02-Dec-2025	Accumulate	313	265
21-Jan-2026	Buy	400	247

Guide to Research Rating

BUY (B) Absolute Return >+20%

ACCUMULATE (A) Absolute Return +5% to +20%

REDUCE (R) Absolute Return -5% to +5%

SELL (S) Absolute Return < -5%

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