

22 January 2026

India | Equity Research | Results Update

## Bajaj Consumer Care

Consumer Staples &amp; Discretionary

### From Recovery to Reliability

Execution is improving as consumption recovers for Bajaj Consumer, with Q3FY26 delivering a positive earnings surprise. This was aided by the GST-led transition, sharper distribution execution and improving channel productivity. The quarter reinforces the company's ability to convert ADHO-led volume recovery into stronger earnings growth through operating leverage. Growth broadened across portfolio and channels, with ADHO showing better traction across LUP as well as mid and large packs, Banjara delivering a stable first full quarter post integration, and channel trends remaining supportive with strength in OT and a visible recovery in GT, including rural. Margin expansion looks sustainable, despite elevated brand investments. With Aarohan's reach expansion largely complete and focus shifting to productivity, earnings quality and improved visibility, supporting confidence in the durability of growth-margin cycle. **BUY**.

### ADHO drives volumes; coconut oil steady; channel momentum intact

Consol. revenue grew 30.6% YoY to INR 3.06bn, led by double-digit volume growth in ADHO, supported by higher brand investments and improved traction in LUP as well as mid and large packs. Core ADHO delivered mid-single digit value growth, with volumes improving sequentially. Non-ADHO portfolio grew in mid-single digit, with Banjara posting mid-teens growth in its first full integrated quarter, indicating smooth integration and steady execution. Bajaj 100% Pure Coconut Oil delivered high-single-digit value growth, with pricing correction weighing on volumes but supporting P&L.

Organised trade remained strong (~30% of mix), driven by continued momentum in modern trade and e-commerce, while GT showed visible sequential recovery, including rural. International business remained weak, with GCC/ROW softness partly offset by recovery in Nepal.

### Margin delivery strong; brand investments elevated

Gross margin expanded sharply by 725bps YoY to 60.0%, supported by favourable input costs, mix and operating leverage. A&SP increased 36.7% YoY, reflecting sustained investments in ADHO and digital activation. EBITDA grew ~114% YoY to INR 561mn, with margin expanding 713bps YoY to 18.3%, despite higher employee and brand spends. PAT grew 83% YoY to INR 464mn, driven by strong operating performance.

### Financial Summary

Y/E March (INR mn)	FY25A	FY26E	FY27E	FY28E
Net Revenue	9,428	11,474	12,838	13,731
EBITDA	1,324	2,022	2,345	2,572
EBITDA %	14.0	17.6	18.3	18.7
Net Profit	1,301	1,775	2,068	2,265
EPS (Rs)	9.1	12.4	14.5	15.9
EPS % Chg YoY	(18.0)	36.4	16.5	9.5
P/E (x)	27.2	19.9	17.1	15.6
EV/EBITDA (x)	23.3	14.8	12.3	10.8
RoCE (%)	12.2	18.6	19.4	18.9
RoE (%)	15.7	21.3	22.1	21.7

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#### Market Data

Market Cap (INR)	32bn
Market Cap (USD)	354mn
Bloomberg Code	BAJAJCON IN
Reuters Code	BACO BO
52-week Range (INR)	310 /151
Free Float (%)	59.0
ADTV-3M (mn) (USD)	2.1

Price Performance (%)	3m	6m	12m
Absolute	(9.3)	0.9	31.4
Relative to Sensex	(6.3)	1.2	23.4

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

Earnings Revisions (%)	FY26E	FY27E	FY28E
Revenue	7.7	7.7	6.5
EBITDA	10.6	8.1	6.8
EPS	8.2	6.1	4.9

#### Previous Reports

11-11-2025: [Q2FY26 results review](#)

19-09-2025: [Company update](#)

### Aarohan rollout largely complete; focus shifts to productivity

Aarohan's reach expansion is largely complete, with the programme now transitioning from expansion to productivity and throughput improvement. Management highlighted improvements in outlet coverage, representation and wholesale throughput across key states. The focus remains on scaling ADHO, improving GT productivity and sustaining margin gains, while maintaining brand investments to support medium-term growth.

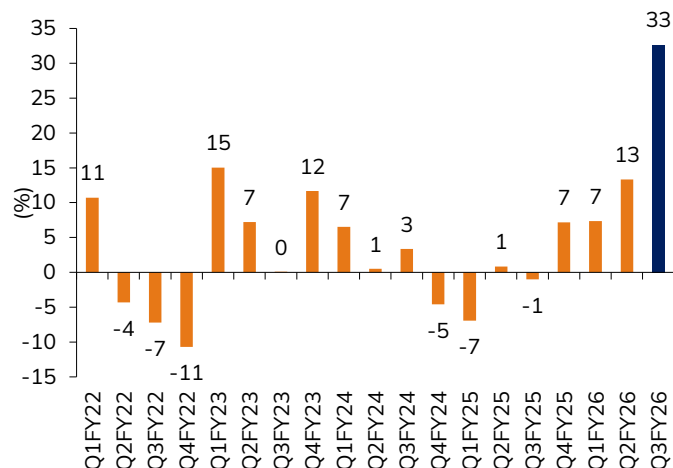
### Valuation and risks

We increase our earnings estimates by 8%/6%/5% for FY26/27/28, respectively. We model in revenue / EBITDA / PAT CAGR of 13% / 25% / 20% over FY25-28E, respectively. Maintain **BUY** with a DCF-based revised target price of INR 450 (vs. INR 400). At our target price, the stock could trade at 30x P/E Sep'27E. Downside risks: Over reliance on a single brand – ADHO; higher-than-expected commodity inflation and failure of new product launches.

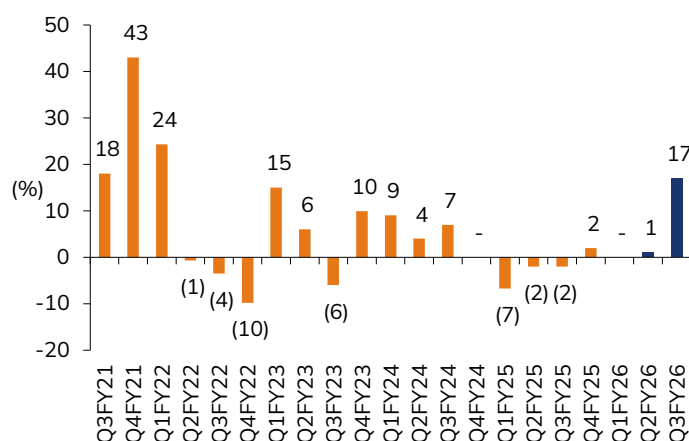
#### Exhibit 1: Q3FY26 result review (consolidated)

INR mn	Q3FY26	Q3FY25	YoY (%)	Q2FY26	QoQ (%)	9MFY26	9MFY25	YoY (%)
<b>Net Revenue</b>	<b>3,061</b>	<b>2,344</b>	<b>30.6</b>	<b>2,653</b>	<b>15.4</b>	<b>8,381</b>	<b>7,143</b>	<b>17.3</b>
COGS	(1,225)	(1,108)	10.5	(1,056)	16.0	(3,410)	(3,280)	4.0
<b>Gross profit</b>	<b>1,836</b>	<b>1,236</b>	<b>48.6</b>	<b>1,597</b>	<b>15.0</b>	<b>4,970</b>	<b>3,863</b>	<b>28.7</b>
Staff cost	(358)	(271)	32.1	(345)	3.7	(1,052)	(824)	27.8
A&SP	(469)	(343)	36.7	(389)	20.6	(1,243)	(1,044)	19.1
Other opex	(448)	(359)	24.7	(384)	16.6	(1,230)	(1,041)	18.3
Total opex	(1,275)	(974)	31.0	(1,118)	14.0	(3,526)	(2,908)	21.3
<b>EBITDA</b>	<b>561</b>	<b>262</b>	<b>113.9</b>	<b>478</b>	<b>17.2</b>	<b>1,444</b>	<b>955</b>	<b>51.2</b>
Other income	53	76	(30.4)	79	(32.7)	210	275	(23.7)
Finance cost	4	1	240.9	4	(4.6)	12	4	182.9
D&A	45	26	75.4	38	18.4	108	74	45.2
<b>PBT</b>	<b>564</b>	<b>311</b>	<b>81.4</b>	<b>514</b>	<b>9.7</b>	<b>1,534</b>	<b>1,151</b>	<b>33.2</b>
Tax	(101)	(58)	73.3	(91)	10.0	(271)	(208)	30.0
<b>Recurring PAT</b>	<b>464</b>	<b>253</b>	<b>83.2</b>	<b>423</b>	<b>9.7</b>	<b>1,266</b>	<b>943</b>	<b>34.3</b>
Extraordinary items	-	-	-	-	-	-	-	-
<b>Net profit (reported)</b>	<b>464</b>	<b>253</b>	<b>83.2</b>	<b>423</b>	<b>9.7</b>	<b>1,263</b>	<b>943</b>	<b>34.0</b>
<b>EPS</b>	<b>3.4</b>	<b>1.8</b>	<b>83.2</b>	<b>3.1</b>	<b>9.7</b>	<b>9.2</b>	<b>6.9</b>	<b>34.3</b>
<b>% of operating revenues</b>								
COGS	40.0	47.3	-726 bps	39.8	21 bps	40.7	45.9	-523 bps
<b>Gross margin</b>	<b>60.0</b>	<b>52.7</b>	<b>725 bps</b>	<b>60.2</b>	<b>-22 bps</b>	<b>59.3</b>	<b>54.1</b>	<b>522 bps</b>
Staff cost	11.7	11.6	13 bps	13.0	-132 bps	12.6	11.5	102 bps
A&SP cost	15.3	14.6	68 bps	14.7	66 bps	14.8	14.6	22 bps
Other opex	14.6	15.3	-70 bps	14.5	14 bps	14.7	14.6	11 bps
<b>EBITDA margin</b>	<b>18.3</b>	<b>11.2</b>	<b>713 bps</b>	<b>18.0</b>	<b>29 bps</b>	<b>17.2</b>	<b>13.4</b>	<b>386 bps</b>
Income tax rate (% of PBT)	17.8	18.7	-84 bps	17.8	4 bps	17.6	18.1	-45 bps

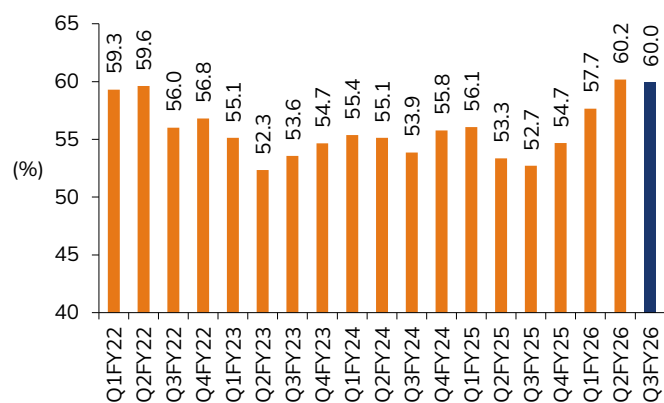
Source: I-Sec research, Company data

**Exhibit 2: Revenue growth**

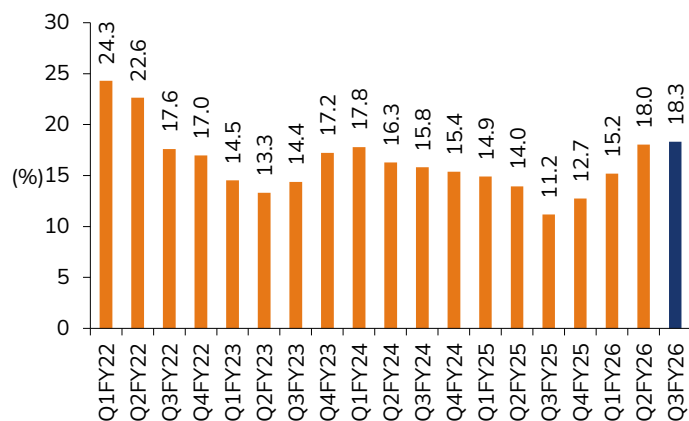
Source: Company data, I-Sec research

**Exhibit 3: Volume growth**

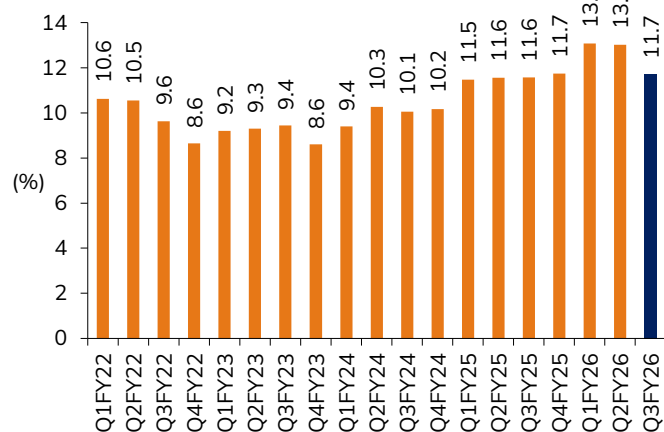
Source: Company data, I-Sec research

**Exhibit 4: Gross margin**

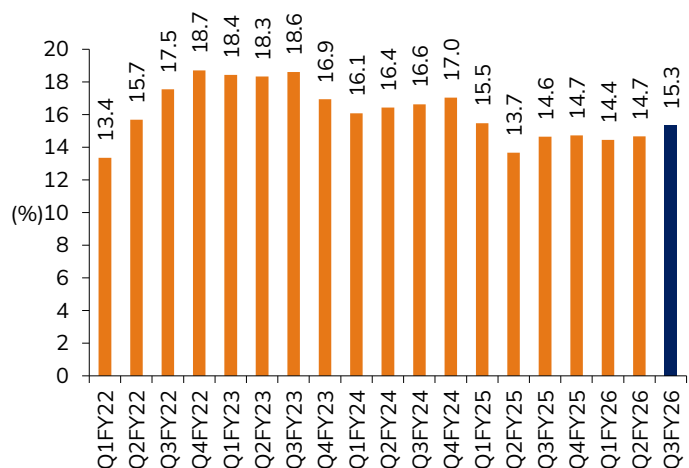
Source: Company data, I-Sec research

**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)**

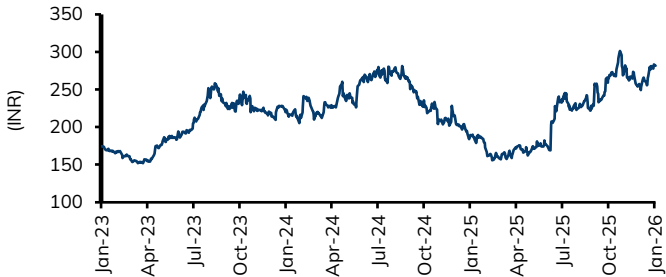
Source: Company data, I-Sec research

Exhibit 8: Shareholding pattern

%	Jun'25	Sep'25	Dec'25
Promoters	41.0	41.0	43.0
Institutional investors	27.8	25.3	25.4
MFs and others	16.3	14.6	15.0
Insurance	0.3	0.3	0.3
FII's	11.2	10.4	10.1
Others	31.2	33.7	31.6

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)

	FY25A	FY26E	FY27E	FY28E
Net Sales	9,428	11,474	12,838	13,731
<b>Operating Expenses</b>	<b>8,103</b>	<b>9,452</b>	<b>10,493</b>	<b>11,159</b>
EBITDA	1,324	2,022	2,345	2,572
<b>EBITDA Margin (%)</b>	<b>14.0</b>	<b>17.6</b>	<b>18.3</b>	<b>18.7</b>
Depreciation & Amortization	97	144	154	165
EBIT	1,227	1,878	2,191	2,407
Interest expenditure	5	16	17	17
Other Non-operating Income	355	289	331	372
Recurring PBT	1,577	2,151	2,506	2,762
<b>Profit / (Loss) from Associates</b>	-	-	-	-
<b>Less: Taxes</b>	<b>276</b>	<b>376</b>	<b>438</b>	<b>497</b>
PAT	1,301	1,775	2,068	2,265
Less: Minority Interest	-	-	-	-
Extraordinaries (Net)	-	-	-	-
Net Income (Reported)	1,301	1,775	2,068	2,265
<b>Net Income (Adjusted)</b>	<b>1,301</b>	<b>1,775</b>	<b>2,068</b>	<b>2,265</b>

Source Company data, I-Sec research

### Exhibit 11: Balance sheet

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
Total Current Assets	6,435	7,733	9,084	10,422
of which cash & cash eqv.	4,477	5,346	6,414	7,568
Total Current Liabilities & Provisions	1,336	1,628	1,822	1,947
<b>Net Current Assets</b>	<b>5,099</b>	<b>6,105</b>	<b>7,262</b>	<b>8,475</b>
Investments	2,327	2,327	2,327	2,327
Net Fixed Assets	452	364	275	185
ROU Assets	-	-	-	-
Capital Work-in-Progress	14	14	14	14
Total Intangible Assets	6	6	6	6
Long Term Loans & Advances	86	86	86	86
Deferred Tax assets	-	-	-	-
<b>Total Assets</b>	<b>7,983</b>	<b>8,901</b>	<b>9,969</b>	<b>11,092</b>
<b>Liabilities</b>				
<b>Borrowings</b>	-	-	-	-
<b>Deferred Tax Liability</b>	-	-	-	-
Provisions	57	57	57	57
Other Liabilities	42	42	42	42
Minority Interest	-	-	-	-
Equity Share Capital	137	137	137	137
Reserves & Surplus	7,747	8,665	9,734	10,856
<b>Total Net Worth</b>	<b>7,884</b>	<b>8,802</b>	<b>9,871</b>	<b>10,993</b>
<b>Total Liabilities</b>	<b>7,983</b>	<b>8,901</b>	<b>9,969</b>	<b>11,092</b>

Source Company data, I-Sec research

### Exhibit 12: Quarterly trend

(INR mn, year ending March)

	Mar 25	Jun-25	Sep-25	Dec-25
Net Sales	2,505	2,667	2,653	3,061
% growth (YOY)	6.2	8.4	13.4	30.6
EBITDA	319	405	478	561
Margin %	12.7	15.2	18.0	18.3
Other Income	81	78	79	53
Extraordinaries	-	-	-	-
Adjusted Net Profit	310	379	423	464

Source Company data, I-Sec research

### Exhibit 13: Cashflow statement

(INR mn, year ending March)

	FY25A	FY26E	FY27E	FY28E
<b>Operating Cashflow</b>	<b>1,327</b>	<b>2,311</b>	<b>2,676</b>	<b>2,944</b>
Working Capital Changes	(370)	(136)	(90)	(58)
Capital Commitments	(49)	(57)	(65)	(75)
<b>Free Cashflow</b>	<b>630</b>	<b>1,743</b>	<b>2,083</b>	<b>2,314</b>
<b>Other investing cashflow</b>	<b>1,589</b>	-	-	-
Cashflow from Investing Activities	1,539	(57)	(65)	(75)
Issue of Share Capital	-	-	-	-
Interest Cost	0	(16)	(17)	(17)
Inc (Dec) in Borrowings	-	-	-	-
Dividend paid	-	(857)	(1,000)	(1,142)
Others	(2,116)	-	-	-
Cash flow from Financing Activities	(2,116)	(873)	(1,016)	(1,160)
<b>Chg. in Cash &amp; Bank balance</b>	<b>103</b>	<b>870</b>	<b>1,067</b>	<b>1,154</b>
Closing cash & balance	472	1,939	3,007	4,161

Source Company data, I-Sec research

### Exhibit 14: Key ratios

(Year ending March)

	FY25A	FY26E	FY27E	FY28E
<b>Per Share Data (INR)</b>				
Reported EPS	9.1	12.4	14.5	15.9
Diluted EPS (Adjusted)	9.1	12.4	14.5	15.9
Cash EPS	9.8	13.4	15.6	17.0
Dividend per share (DPS)	5.0	6.0	7.0	8.0
Book Value per share (BV)	55.2	61.6	69.1	77.0
Dividend Payout (%)	54.9	48.3	48.3	50.4
<b>Growth (%)</b>				
Net Sales	(2.5)	21.9	11.9	6.9
EBITDA	(16.3)	52.7	16.0	9.7
EPS (INR)	(18.0)	36.4	16.5	9.5
<b>Valuation Ratios (x)</b>				
P/E	27.2	19.9	17.1	15.6
P/CEPS	25.3	18.4	15.9	14.5
P/BV	4.5	4.0	3.6	3.2
EV / EBITDA	23.3	14.8	12.3	10.8
P / Sales	3.8	3.1	2.8	2.6
Dividend Yield (%)	2.0	2.4	2.8	3.2
<b>Operating Ratios</b>				
Gross Profit Margins (%)	53.2	59.6	59.8	60.0
EBITDA Margins (%)	14.0	17.6	18.3	18.7
Effective Tax Rate (%)	17.5	17.5	17.5	18.0
Net Profit Margins (%)	13.8	15.5	16.1	16.5
Working Capital Days	23.8	26.5	25.5	24.9
Inventory Turnover Days	19.7	22.0	21.2	20.7
Fixed Asset Turnover (x)	11.1	12.7	13.4	13.3
Receivables Days	27.9	31.1	29.9	29.2
Payables Days	18.8	21.0	20.2	19.7
Net Debt / Equity (x)	(0.6)	(0.6)	(0.6)	(0.7)
Net Debt / EBITDA (x)	(3.4)	(2.6)	(2.7)	(2.9)
<b>Profitability Ratios</b>				
RoCE (%)	12.2	18.6	19.4	18.9
RoE (%)	15.7	21.3	22.1	21.7
RoIC (%)	34.7	45.2	52.3	57.4

Source Company data, I-Sec research

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