

February 14, 2025

To: DCS-CRD BSE Limited First Floor, New Trade Wing Rotunda Building, Phiroze Jeejeebhoy Towers Dalal Street, Fort, Mumbai 400 023 Stock Code: 533229	To: Listing Compliance National Stock Exchange of India Ltd. Exchange Plaza, 5th Floor Plot No. C/1, 'G' Block Bandra- Kurla Complex Bandra East, Mumbai 400 051 Stock Code: BAJAJCON
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Dear Sirs/Madam,

Sub: Investor Presentation

Please find enclosed a copy of the Investor Presentation for the third quarter ended December 31, 2024.

The same may please be taken on record and suitably disseminated to all concerned.

Thanking you,

Yours Sincerely,

For Bajaj Consumer Care Limited

Vivek Mishra
Head (Legal) & Company Secretary
Membership No.: A21901

Encl: as above

Bajaj Consumer Care Limited

1231, 3rd Floor, Solitaire Corporate Park, 167, Guru Hargovind Marg, Chakala, Andheri (East),
Mumbai 400 093 | Tel.: +91 22 66919477/78 | CIN: L01110RJ2006PLC047173 |

Web: www.bajajconsumercare.com

Registered Office: Old Station Road, Sevashram Chouraha, Udaipur- 313 001, Rajasthan
Tel.: +91 0294-2561631, 2561632

Update on Strategic Directions

Grow the Core

- Ongoing support through TV and digital media, as well as, visibility investments across major platforms
- RTM revamp through 'Project Aarohan' operational across States of UP & MP. In Phase 2 of 'Project Aarohan', we plan to cover all other major States in India

Scaling up Organised Trade

- MT & E-Com continues to register strong growth QoQ; Quick-Commerce scaling up well
- OT Saliency at 30%; CAGR of 29% over last 3 years

Portfolio Diversification

- NPD's scaling up well led by Bajaj 100% Pure Coconut Oil and AD Hair & Skin Care range
- NPD saliency at 20%

Expanding International Market Presence

- Healthy growth across key markets of Rest of World, Bangladesh, Nepal and GCC & Africa.
- Saliency > 6%; CAGR of 37% over last 3 years

M&A

- Acquisition of **Banjara's** – A strategic fit for Bajaj Consumer Care Ltd

Bespoke approach to identify inorganic growth opportunities

Guardrails for M&A



Key Target Co attributes



- 1 Focus on Companies with presence in identified categories**, post a detailed prioritization exercise across 100+ categories in FMCG
- 2 Companies with a good platform/multi-category play** likely to accelerate scale-up
- 3 Robust financials** critical, preferably with positive EBITDA
- 1 Tie-in with Bajaj brand credentials** preferable
- 2 Portfolio diversification** in personal care space
- 3 Presence in General Trade**, enabling scale up through our existing network
- 4 Potential to improve Distribution in under represented states**
- 5 Potential to leverage our wide Distribution** in HSM markets
- 6 Revenue** of at least **INR 50 Cr+** with **High gross margins**

Acquisition of



A strategic fit for BCCL

Banjara's®

touch of nature



SKIN CARE & HAIR CARE

Banjara's – A South India based 'Naturals' Brand in Personal Care

Financials

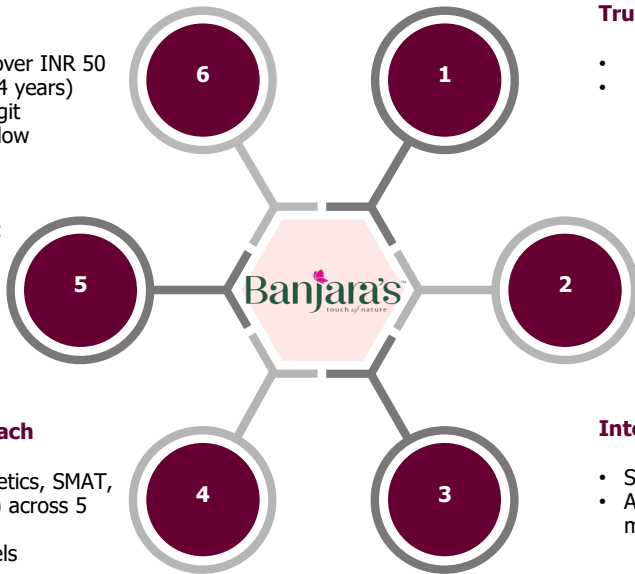
- Annualised Revenue of over INR 50 Crs with CAGR of 14% (4 years)
- EBITDA in high single digit
- Debt Free & +ve Cash Flow

Strong Consumer Connect

- Consistent feedback through Beauty Advisors
- Strong NPD pipeline

Extensive Distribution Reach

- 70K+ outlets reach (Cosmetics, SMAT, Pharmacies and Groceries) across 5 states of South India
- Presence across all channels



Trustworthy Brand

- Started in 1991
- Strong Proposition and brand equity

High Quality Products

- Wide Natural Product range in Hair and Skin Care
- Robust R&D capabilities

Integrated Business Model

- Strong in market execution
- Ayush & GMP Certified Own manufacturing Facility

Strong Play in 'Naturals' Hair and Skin Care

Hair Care
Saliency 48%



Creme



Shampoo



Powder



**Hair care
combos**



**Hair care
powder**

Skin Care
Saliency 52%



**Face
wash**



**Moisturising
Cream**



**Aloevera
Gels**



**Herbal
Powder**



**Face
Packs**



**Facial
Kits**

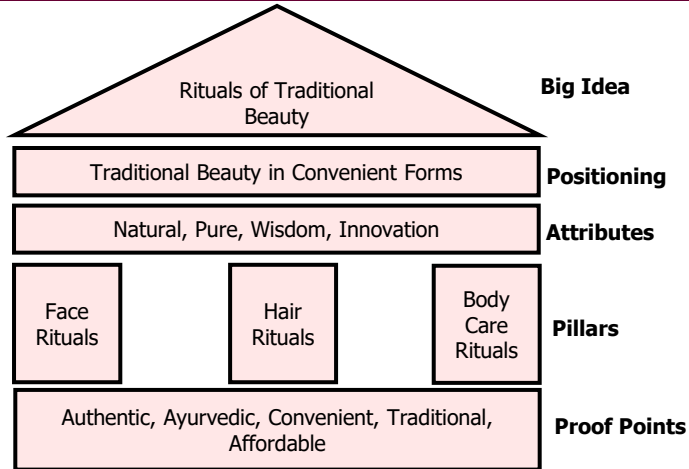


**Rose
Water**

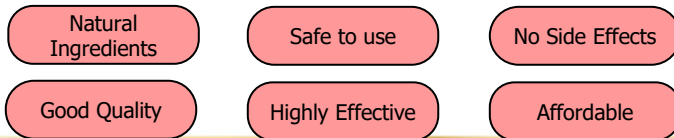
The 'Naturals' market is sizeable, fast growing

- 1 Naturals BPC Size : ~40%+ of BPC
- 2 Naturals BPC Growth: 1.5x BPC
- 3 Consumers actively search for 'Naturals' attributes

Brand Positioning



Key Association with Brand by Consumers



Banjara's: An Excellent strategic fit

- ▶ **Strong synergy between Banjara's & Bajaj brands:** Traditional & Indian Heritage
- ▶ **Turbocharging our play in South India:** Banjara's wide GT distribution reach through Cosmetic Stores, Pharmacies and Groceries across all 5 southern states enhances BCCL's current reach (**2X+ Increase in reach**)
- ▶ **Enhancing play in Rest of India in GT:** Launching Banjara's products in BCCL's stronghold HSM
- ▶ **Building Organised Trade Channels and International Markets:** Scale up of Banjara's products leveraging BCCL's expertise
- ▶ **Robust financials and Margin Accretive:** INR 50Cr+ brand with **Gross margin of 60%+**

Transaction Structure & Terms

Deal mechanism

- Share Purchase cum Shareholders Agreement to acquire 100% of equity share capital of the Target Company in two tranches.
- 49% in the first tranche and the remaining 51% will be acquired in the second tranche

Purchase consideration

- Estimated cash consideration of approx. INR 120 crore, subject to adjustments as set out in the Share Purchase cum Shareholders Agreement
- Enterprise value (EV)/Sales: 2x Sales ~ INR 108.3 crore

Timelines

- Approximately 3-4 months from the Share Purchase cum Shareholders Agreement, subject to completion of closing conditions

	FY's	In INR Crores
Revenue	2023-24	51.5
	2022-23	45.4
	2021-22	39.3



Q3 & 9M FY25 PERFORMANCE

Standalone Q3 FY25



INR 225.6 Crs
Flat QoQ



51.8%



INR 29.3 Crs
13.0% of Sales



INR 27.5 Crs

Standalone 9M FY25



INR 687.9 Crs
-4.6% YoY



53.2%



INR 102.5 Crs
14.9% of Sales



INR 98.7 Crs

SALES & MARKETING



Brand Performance Highlights

ADHO



- Overall ADHO saw low single digit decline in Q3 FY25 YoY; Flat QoQ
- Large and Mid packs remained flat, while sachets declined

NPDs + Traditional



- Bajaj 100% Pure Coconut Oil delivered strong growth of 19% in 9M FY25
- Almond Drop Hair and Skin care range registered a growth 39% in 9M FY25, the portfolio continues to witness strong traction

Channel Performance



General Trade

- Continues to be under pressure due to subdued demand. However on a QoQ basis, Secondary sales grew by 4%
- 4 days of distributor inventory reduced over the quarter to improve ROI
- 14% increase in distribution for Bajaj 100% Pure Coconut in Q3 YoY
- One-time investments made in IT infrastructure for improving our technology enablement along with formalization of ISR's on 3P payroll & broad basing wholesale channel to reduce dependence on large wholesaler



Organized Trade

- Registered a growth of 22% in Q3 YoY, Saliency at 30%
- Modern Trade grew by 10% in Q3 YoY backed by strong performance across chains. ADHO grew by 18% YoY
- E-Commerce witnessed a growth of 39% in Q3 YoY. Quick Commerce grew by 72% YoY & now contributes to 10% of E-Com business
- Canteens + Institutions grew by 25% in Q3 YoY



International Business

- Registered growth of 23% in Q3 YoY and 19% for 9M FY25
- Bangladesh continues to see robust growth both on QoQ and YoY basis
- ROW grew by 12% in Q3 and 26% for 9M; all key markets growing well
- Nepal grew by 5% in Q3 and 28% for 9M led by NPD performance
- GCC & Africa continues to witness steady growth

ADHO Performance

- Almond Drops Hair Oil registered a low single digit decline YoY in Q3 while on a sequential basis it was flat
- Large and Mid-packs continued to perform better than small packs. 95 ml registered mid single digit growth with introduction of consumer offer PAN India to address high price indexation against competition
- MT & E-Commerce specific packs of 650 ml & 750 ml registered strong growth backed by exclusive kits & visibility investments
- Introduced new 24 ml pack at Rs. 10 with improved value proposition and size perception



BEFORE



AFTER

ADHO New Thematic Launch with Kiara Advani



Extensive TV Campaign

9000+ spots on top rated programs across 55 channels in 10 Genre's including regional focus on Marathi, Bengali & Oriya



Top Programmes



Star Plus



Colors



Zee TV



Digital Push & Teaser Campaign

Launched a teaser campaign targeting younger audiences, amplified across YT,OTT aiming for 4 Crore impressions



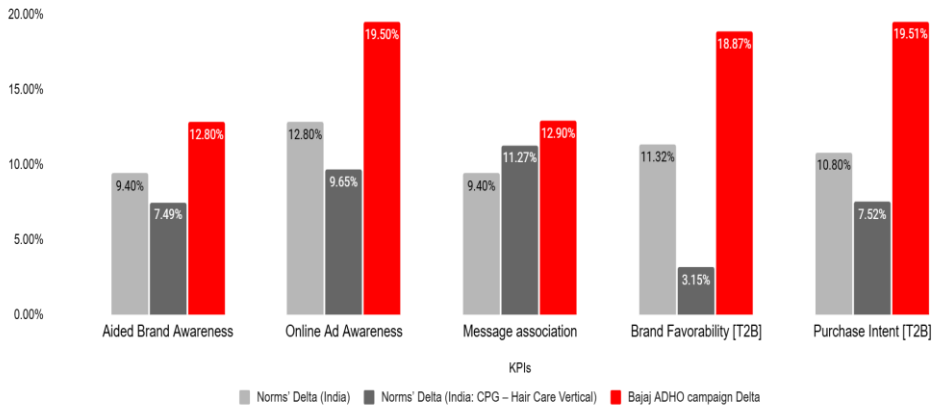
Engagement with Contest

Instagram contest to drive interaction & amplify TVC
High frequency 6 sec creatives on Meta to maximize recall

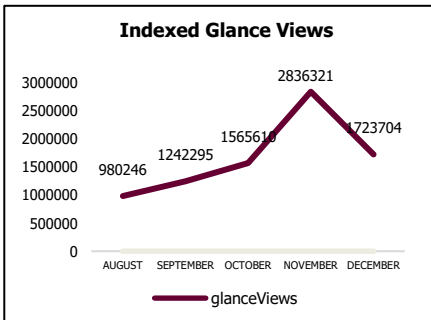
Launch campaign delivered ~840 GRP with 21% SOV in HSM Market. On Digital reach of 1.1 Cr & 2.5 cr views

AD LINK - <https://www.youtube.com/watch?v=ueaIUPRG4H8>

Showing +ve results compared to Industry norms in haircare



New Kiara Thematic Capturing Audiences Attention



Objective: Drive awareness and create excitement around the new commercial launch

Approach: NCCS AB Audience on YT, OTT, Contest on Social

Overall Impact		
Platform	Reach	Views
YT + OTT	97L	3.1Cr
Meta	22L	21L
Social	50L	67L

- Optimized spends by reaching Urban markets via OTT & others via YouTube
- New TVC is shown promising results

ADHO Digital Media Initiatives

Programmatic Advertising



Objective: To create awareness about the new Pack in Delhi, Punjab, Haryana, Rajasthan, UP & WB reaching NCCS AB

Platforms: YouTube & Top OTT Shows

Views : 6.9 Cr

VTR : 86%

Influencer Marketing- Abhyanga Snan



No. of Influencers : 40

ER% : 5%

Social Media



To create Excitement & Engagement around the New Kiara TVC. We launched a contest - **#DroptheLyrics on Social**

No. of Entries : 1200

ER% : 3%

Reach : 30L **Views :** 69L

ADHO - 95ml Promo Announcer Campaign

1200+ GRPs on TV

High frequency 10
sec promo
announcer



35 Channels
across 7 Genres

Genre mix of GEC,
Movies, Music &
Regionals

Watch Now

bajaj CONSUMER CARE

Spots on Top Shows



Spots on Top Channels



Almond Drops Hair & Skin Care Range



Almond Drops Shampoo & Conditioner

- Delivered excellent growth of 3X in both Q3 and 9M FY25
- Activations such as regime kits were launched during Q3 to build traction among consumers
- Growth in E-Commerce driven by all major platforms including Quick Commerce

Hair Care Regime



Good traction in E-Commerce channel

Visibility in Modern Trade



Extended Support by placing FSU & Multi brand endcaps for visibility

Almond Drops Body Lotion

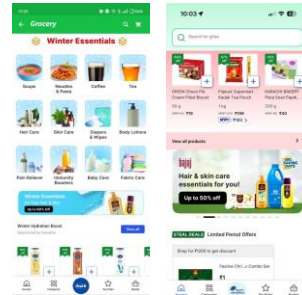
- Registered strong growth of >2X in Q3 and in 9M FY25
- Brand saw an uplift in E-Commerce channel on account of optimization of display image, new pack launch, influencer campaigns and aggressive pricing



Almond Drops Non-Sticky Body Lotion (Winter) packaging revamp



Affiliate Influencers : 7
Reach : 1.1 Mn
ROI : 60%



On platform visibility for Winter Lotion

Almond Drops Hair Serum

- Registered high single digit growth in Q3 and high teens in 9M FY25
- E-Commerce contributes to 35% of the category where AD Serum is growing at 59%
- Positive consumer ratings, reviews ensuring good traction



ADHO + Hair Serum+ Shampoo Combo kit for E Com channel



Influencer campaign to drive conversion & build awareness



Visibility support via FSU and ENDCAPS across Reliance stores



Bajaj 100% Pure Coconut Oil Q3 Marketing Initiatives

On Platform

Sponsored



Pet Care Essentials

Upto 30%off

View all

999 ₹945

Free delivery

599 ₹449

EXPRESS 1 day delivery



100% Pure Coconut Oil

- Display and banner ads run on both platforms for visibility leading to 1.5 crore impressions in Q3 on Amazon

New SKUs Launch in GT & OT



- 525 ml exclusive SKU launched in Apollo leading to 25% increase in offtakes
- 400 ml jar introduced at Rs. 99 price point at independent store to tackle aggressive pricing by peer
- Tin pack launched in Q3 for Northeast markets

Bajaj 100% Pure Coconut Oil Performance

- Brand is clocking consistent revenue across regions & channels. All-India market share has been steadily going up quarter on quarter thereby endorsing increased consumer acceptance
- Mid single digit price increase taken in Q3, with another similar round of increase in Q4
- Good Market Share gains in Traditional Bajaj strongholds nearing double-digit shares in CNO
- Steady increase of market share in Maharashtra from 1.6% in Q3 FY24 to 2.1% in Q3 FY25, driven by targeted media initiatives and enhanced distribution efforts



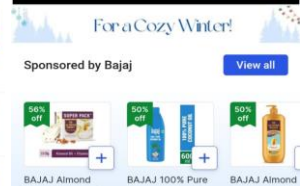
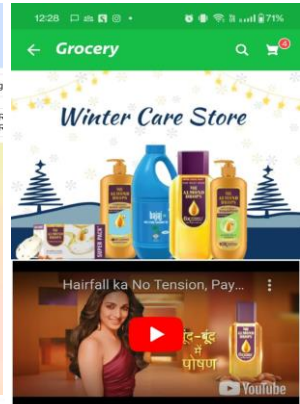
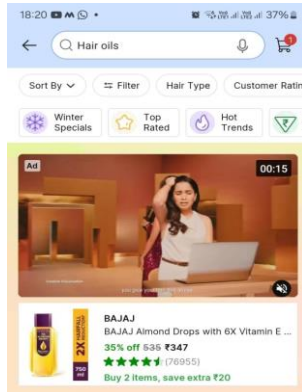
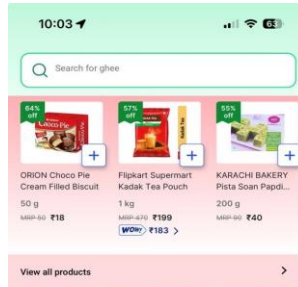
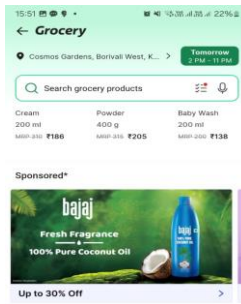
Bajaj Gulabjal

- Two consumer offers on 60 ml and 120 ml were supported by 30,000 poster visibility across India during the quarter
- Q3 FY25 achieved highest sales driven by the consumer offer in December. Plan to support and scale this consumer offer with digital campaigns and internal sales contests in Q4



On Platform Media Execution Images

Festive led creatives and visibility across platforms

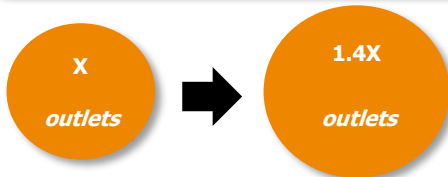




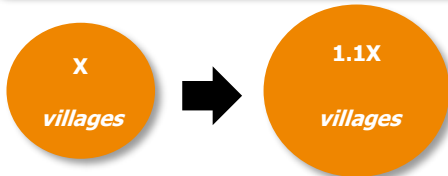
PROJECT AAROCHAN - PHASE 2

Project Aarohan >> Revamping our RTM to drive growth

Phased expansion in urban reach (in 50k+ population towns)



Pointed expansion in high potential villages (in UP & MP)



Improved servicing in high potential outlets

High potential outlets

- ✓ High throughput
- ✓ High bill-cuts/month
- ✓ High range selling



Weekly servicing



Better salesmen



Suggested order

Project Aarohan - Progress Update across UP and MP

Representation Changes

UP

MP

1

Improvement in representation

(% of recommended upgrades in representation from Sub DB to Direct DB, Satellite Coverage to Sub DB etc. completed)

Ph. 1

92%

98%

Ph. 2

53%

90%

2

New towns under coverage

(No-coverage towns brought under coverage as Sub-DB towns or satellite towns)

Ph. 1

89%

88%

Ph. 2

68%

93%

3

Strengthening representation

(Channel partners changes with focus on improvement in quality based on performance and productivity)

32%

28%

Reach & Ways of working Changes

UP

MP

1

of New outlets added

(Improvement in direct coverage of urban outlets)

1.4x

1.6x

2

of New ISRs added

(New Urban ISRs added to support outlet addition)

1.1x

1.2x

3

of towns with high potential beats started

(Weekly servicing of high potential outlets in key TLP towns)

6

4

Pilot implementation has been rolled out across ASM territories in UP & MP

Improvement across sales enablement and sales development functions to drive off-take

Organization Structure & Process Improvement



Organization Structure >>

- Optimized organization structure across levels through improvement in **span of control**



Sales Steering Process >>

- Restructured sales steering and review process across levels



Incentive Structure Revamp >>

- Aligned incentive structure across levels with focus on driving **productivity** and **range selling**



Performance Management System (PMS) >>

- Identified improvement areas across productivity and performance metrics based on revamped PMS

Channel Specialization



Re-defined channel loyalty program with a **focus on driving** both **sell-in** and **sell-out**

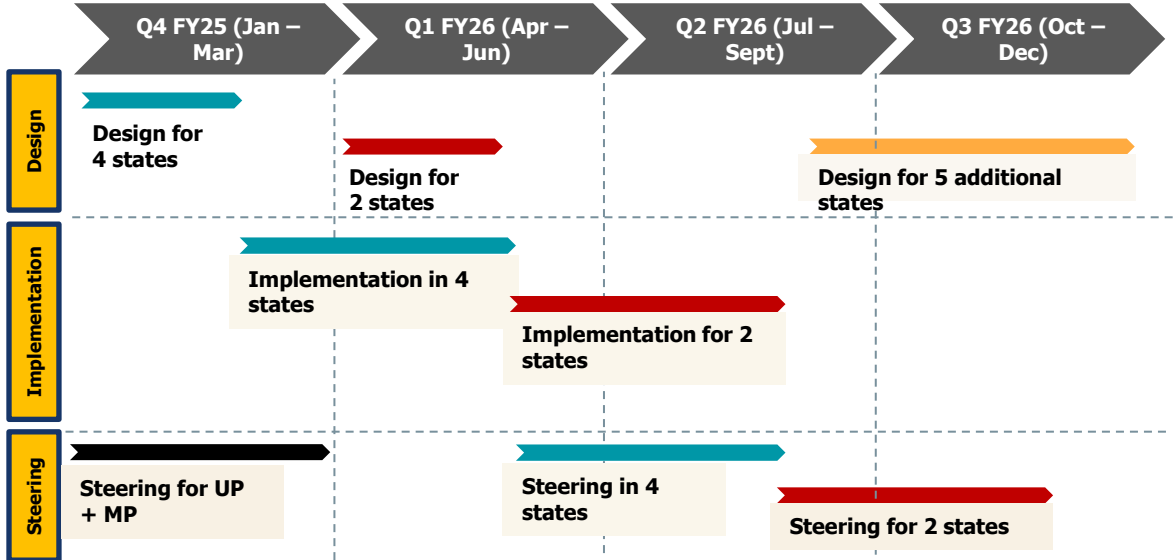


Re-designed a **target-based wholesale loyalty program** to increase **width of achievement**



Reduced CTS through by ensuring **right products** are **placed at right stores**

Project Aarohan extended to Rest of India - Phase 2 Plan



Geo Tagging & Fencing - Urban Markets

- Geo tagging undertaken for all our direct coverage stores
- The exact location of store will be captured in the app used by sales force
- Subsequently this location (latitude / longitude) will be locked (fenced) so that orders have to be taken only at the location of store and cannot be taken remotely



➤ **All Urban outlets have been Geo Tagged & Geo Fenced**

INTERNATIONAL BUSINESS

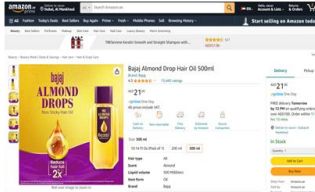
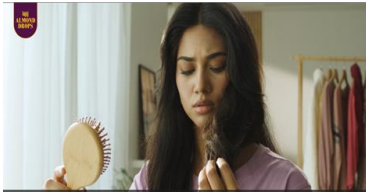


International Business Performance – GCC & Africa

- UAE and Lower Gulf grew by 21% in 9M FY25. New countries opening - Iraq, Pakistan, Angola aided the growth
- Systemic infrastructure correction in progress in KSA

Marketing and E-Commerce Initiatives

- First-ever awareness building through ATL campaign in UAE to recruit new users by focusing on hair fall reduction. Reach: 2.25 Mn; 65%+ VTRs across YT, Meta (vs 20-30% benchmark)
- Optimized E-Commerce operations and media planning (Amazon.ae)

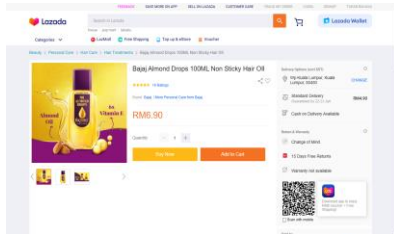


International Business Performance - ROW

- Registered a growth of 12% in Q3 FY25 YoY, 9M FY25 growth at 26%
- Growth across all countries; top 5 contributing countries (Australia, Canada, Malaysia, Tibet and USA), constitutes ~70% of the business and is growing at 35%

Marketing and E Commerce Initiatives

- Awareness building of ADHO in Malaysia, highlighting product USPs to build trust and credibility
- Initiated partnership with Distributor in Malaysia to boost visibility, sales, integrate digital marketing and gather competitive intelligence through E Commerce platform like Lazada.com
- Initiating partnership to cater to Amazon USA through Amazon Global Selling team in India



International Business Performance – Bangladesh

- Delivered a robust growth of 100% in Q3 FY25 YoY despite the political unrest; 9M FY25 growth at ~50%
- Localized NPDs launched as per plan i.e. Olive Oil and Glycerin

Marketing Initiatives in Bangladesh

- Digital engagement activities - 7 Mn Reach and 13.7 Mn Impressions in Q3 FY25
- Consumer Promotion with Bajaj 100% Pure Glycerin



International Business Performance - Nepal

- Grew by 5% in Q3 FY25 YoY, 9M FY25 growth at 28%. New importer transition complete
- Growth led by NPD (CNO, Virgin CNO, Serum), 21% contribution to overall value vs 8% last year

Marketing Initiatives in Nepal

- NPD Launch activities: Serum, Virgin CNO In-store, Outdoor Visibility and Sampling
- Digital influencer engagement activities in Virgin CNO 5 Lac + Reach, 7% Engagement



ESG



ESG – Focus on Resource Optimization

Theme	Indicator	Target	FY 22	YTD Dec 24	YTD Dec 25	YoY%	% reduction from baseline FY 22
Energy Intensity In Operations	T CO2 equivalent per kl of oil produced	Reduce Carbon Intensity by 25% in 5 yrs from FY 22 in Scope 1 & 2	52	44	40	10%	24%
Water Consumptions	Ltr/KL of Oil Produced	50% reduction from baseline of FY 22 in 4 years	737	360	357	1%	51%
Water Recharge	% of water recharged to ground	500% of consumption of water in 4 years (5 times water positive)		24% (1344 KL)	562% (27849 KL)	-	
Plastic Recyclability	% of plastic usage	100% of packing material to be recyclable, recompostable or reusable by FY 27		95%	96%	-	-
EPR Compliance		Compliance of CPCB set targets for each year		100%	100%	-	-

Water Recharge YTD Dec 25 percentage basis annualized consumption of water

ESG – Focus on Resource Optimization

Sr. No.	Major Initiative for Carbon Emission reduction
1	Automation and installation of newer machines/technologies in the plants
2	Energy efficient compressor Installation at our Plants
3	Miyawaki Tree Plantation Project at Guwahati

Sr. No.	Major Initiative for Water Consumption reduction taken in last 2 Years
1	Water reuse scheme at our plants
2	Reduction of water usage at source through installation of sensors
3	Rain - Water Harvesting Project execution at our Plants

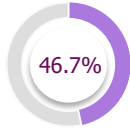




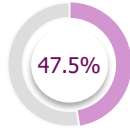
FINANCIALS

Standalone - Expenses To Sales Trend Q3

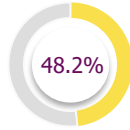
Material Cost



Q3 FY24

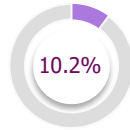


Q2 FY25

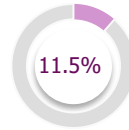


Q3 FY25

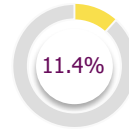
Employees Cost



Q3 FY24

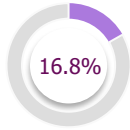


Q2 FY25

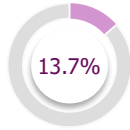


Q3 FY25

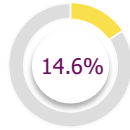
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Q3 FY24

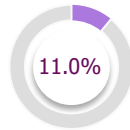


Q2 FY25

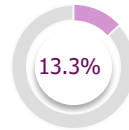


Q3 FY25

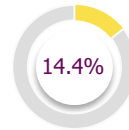
Other Expenses



Q3 FY24



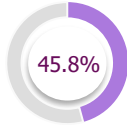
Q2 FY25



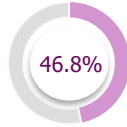
Q3 FY25

Standalone - Expenses To Sales Trend 9M

Material Cost



9M FY24

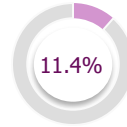


9M FY25

Employees Cost

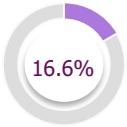


9M FY24

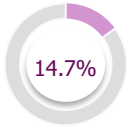


9M FY25

ASP

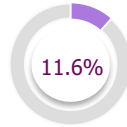


9M FY24

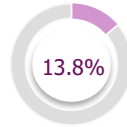


9M FY25

Other Expenses



9M FY24



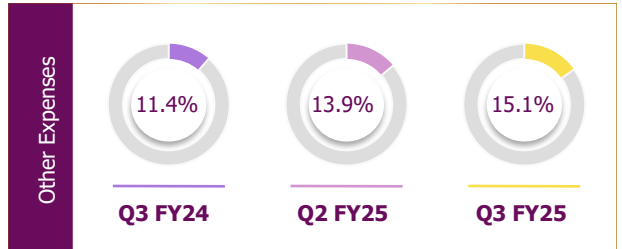
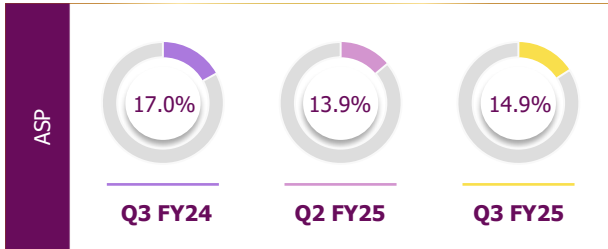
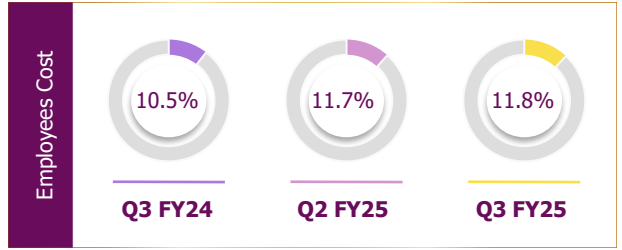
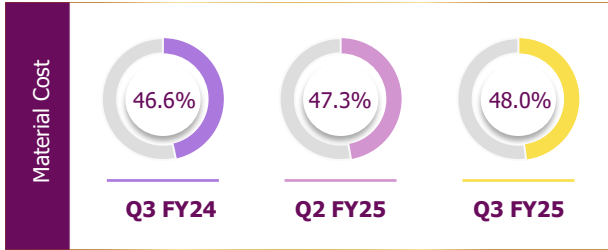
9M FY25

Financial Performance - Standalone

in INR Crore

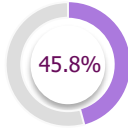
Particulars	Q3 FY25	Q3 FY24	YoY%	9M FY25	9M FY24	YoY%
Net Sales Value	225.6	233.0	-3.2%	687.9	721.4	-4.6%
Other Operating Income	3.7	2.8	34.2%	11.3	10.4	8.7%
Total Operating Income	229.3	235.8	-2.7%	699.2	731.8	-4.4%
Cost of Goods sold	108.7	108.8	-0.1%	322.0	330.7	-2.6%
Contribution	116.9	124.2	-5.9%	365.9	390.7	-6.3%
% of Sales	51.8%	53.3%		53.2%	54.2%	
Employees Cost	25.7	23.7	8.5%	78.7	72.3	8.8%
Advertisement & Sales Prom.	33.0	39.2	-15.8%	101.2	119.8	-15.6%
Other Expenses	32.5	25.7	26.3%	94.9	83.7	13.3%
EBITDA	29.3	38.4	-23.5%	102.5	125.3	-18.1%
% of Sales	13.0%	16.5%		14.9%	17.4%	
Other Income	7.6	11.0		27.5	33.0	
Finance Cost	0.1	0.2		0.4	0.8	
Depreciation and Amortisation	2.5	2.4		7.1	7.0	
Corporate Social Responsibility	1.0	1.1		2.9	3.3	
Profit Before Tax(PBT)	33.4	45.6	-26.9%	119.5	147.2	-18.8%
Tax Expenses	5.8	8.0		20.9	25.7	
Profit After Tax(PAT)	27.5	37.6	-26.9%	98.7	121.5	-18.8%
% of Sales	12.2%	16.2%		14.3%	16.8%	

Consolidated - Expenses To Sales Trend Q3

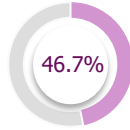


Consolidated - Expenses To Sales Trend 9M

Material Cost

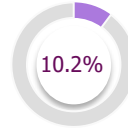


9M FY24

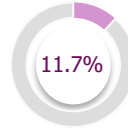


9M FY25

Employees Cost

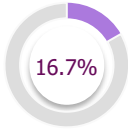


9M FY24

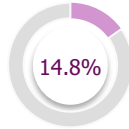


9M FY25

ASP

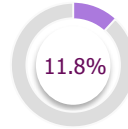


9M FY24

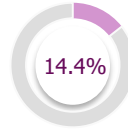


9M FY25

Other Expenses



9M FY24



9M FY25

Financial Performance – Consolidated

						in INR Crore
Particulars	Q3 FY25	Q3 FY24	YoY%	9M FY25	9M FY24	YoY%
Net Sales Value	230.7	236.4	-2.4%	703.0	733.7	-4.2%
Other Operating Income	3.7	2.8	34.2%	11.3	10.4	8.7%
Total Operating Income	234.4	239.1	-2.0%	714.3	744.2	-4.0%
Cost of Goods sold	110.8	110.0	0.7%	328.0	335.8	-2.3%
Contribution	119.9	126.3	-5.1%	375.0	398.0	-5.8%
% of Sales	52.0%	53.4%		53.3%	54.2%	
Employees Cost	27.1	24.8	9.5%	82.4	75.0	9.8%
Advertisement & Sales Prom.	34.3	40.3	-14.7%	104.4	122.6	-14.9%
Other Expenses	34.9	26.9	29.7%	101.2	86.8	16.5%
EBITDA	27.2	37.1	-26.8%	98.4	123.9	-20.6%
% of Sales	11.8%	15.7%		14.0%	16.9%	
Other Income	7.6	11.0		27.5	33.0	
Finance Cost	0.1	0.2		0.4	0.8	
Depreciation and Amortisation	2.6	2.5		7.4	7.3	
Corporate Social Responsibility	1.0	1.1		2.9	3.3	
Profit Before Tax(PBT)	31.1	44.3	-29.8%	115.1	145.5	-20.9%
Tax Expenses	5.8	7.9		20.8	25.6	
Profit After Tax(PAT)	25.3	36.3	-30.4%	94.3	119.8	-21.3%
% of Sales	11.0%	15.4%		13.4%	16.3%	

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 fluidity. The central text is positioned between two large, flowing splashes that appear to be moving towards each other.

THANK YOU

bajaj CONSUMER CARE