

November 11, 2024

To: DCS-CRD BSE Limited First Floor, New Trade Wing Rotunda Building, Phiroze Jeejeebhoy Towers Dalal Street, Fort, Mumbai 400 023 <b>Stock Code: 533229</b>	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 <b>Stock Code: BAJAJCON</b>
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Dear Sirs/Madam,

**Sub: Investor Presentation**

Please find enclosed a copy of the Investor Presentation for the first quarter ended September 30, 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, 3<sup>rd</sup> 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](http://www.bajajconsumercare.com)

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

# INVESTOR PRESENTATION

Q2 & H1 FY25



**bajaj** CONSUMER CARE

# Product Range

## Almond Drops Hair Oil



## Coconut Hair Oil Range



## Amla Hair Oil Range



## No Marks Range



## Almond Drops Skin & Hair Care Range



## Ethnic Range



## Digital First Brands

### 100% Pure



### Natv Soul



The background features a soft, warm golden glow with dynamic splashes of liquid in shades of gold and yellow, creating a sense of movement and energy. The splashes are most prominent on the left and right sides, framing the central text.

# **Q2 & H1 FY25 PERFORMANCE**

# Standalone Q2 FY25



**INR 225.4 Crs**



**52.5%**



**INR 34.8 Crs**  
*15.5% of Sales*



**INR 33.2 Crs**

**YoY**

**-1.4%**

**-200 bps**

**- 150 bps**

**-13.7%**

**On Consolidated basis topline declined by 0.5%**

# Standalone H1 FY25



**INR 462.4 Crs**



**53.9%**



**INR 73.2 Crs**  
*15.8% of Sales*



**INR 71.1 Crs**

**YoY**

**-5.3%**

**-70 bps**

**-200 bps**

**-15.1%**

**On Consolidated basis topline declined by 5.0%**

The background features a soft, warm golden glow with dynamic splashes of golden liquid. On the left, a large splash curves upwards. On the right, a vertical splash descends. The overall aesthetic is clean, modern, and energetic.

# **SALES & MARKETING**

# Brand Performance Highlights

## ADHO



- Overall ADHO saw low single-digit decline YoY, impacted by mid packs
- Sachet sales grew by double digit YoY in the quarter, while Large packs saw marginal decline

## NPDs + Traditional



- Continued scale up with YoY growth of 11% in H1 FY25
- Bajaj 100% Pure Coconut Oil registered a strong growth in H1 FY25
- Almond Drop Hair and Skin care range registered a growth of 33% in H1 FY25, the Portfolio is gaining traction



# Channel Performance Highlights - Q2 FY25



## General Trade

- Topline declined by mid-single digit YoY
- Rural performed better with low single digit growth in quarter
- Urban remained under pressure largely led by muted wholesale performance
- Infrastructure revamp underway through '*Project Aarohan*'; Pilot implementation in progress in states of UP and MP



## Organized Trade

- Registered a growth of 10% YoY, Saliency at 30%
- Modern Trade grew by 4% YoY
- E-Commerce registered a growth of 32%
- Canteen + Institutions saw a decline of 3% in H1 FY25



## International Business

- On consolidated basis, IB grew by 36% YoY
- Middle East & Africa grew by 22%; 100+ stores added in UAE
- Bangladesh grew by 103% on back of good expansion in distribution
- RoW grew by 50% with excellent growths across all key markets of USA, Canada, Australia, Malaysia

# ADHO – Q2 Performance review

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- Large pack continues to perform better with high single digit growth in OT specific packs of 650 ml and 750 ml; Scale up of 190 ml PET bottle continues, registered a growth of 8% YoY
- Mid packs saw a decline largely due to subdued performance in Wholesale channel
- Sachet saw high teens growth YoY on back of increased distribution



# ADHO – Q2 Initiatives

285 ml



Launch of 285 ml new Flip top pack for added consumer convenience and lower PM Cost

ADHO Hair Regime Kits



Special Hair Regime Kits for events on E-Commerce platforms

**bajaj** CONSUMER CARE

# ADHO – Q2 Digital Marketing Initiatives

## Programmatic Advertising



**Objective:** Build incremental reach and tap TV dark market

**Platforms:** YouTube & Top OTT Shows

**Incremental Reach:** Avg 10%

**Views:** 35 Mn

## Influencer Marketing



**No. of Influencers:** 60

**ER%:** 5.9%

## Social Media



Our Teacher's Day post was featured on 'Ads With Benefits,' a popular Instagram page with **11k followers** that showcases **outstanding marketing campaigns / topical posts** by top brands

# Almond Drops Hair & Skin Care Range



# Almond Drops Shampoo & Conditioner

- New activations such as regime kits were initiated during Sep + Oct months to build traction
- Brand formats gaining traction with an average rating of 4.3 with more than 5,000+ organic ratings & 350+ reviews

## Hair Care Regime



## MT Visibility



Extended Support by placing FSU & Multibrand endcaps for visibility

# Almond Drops Body Lotion and Hair Serum

- Brands saw an uplift in E-Commerce channel on account of optimization of display image, new pack launch, influencer campaigns and aggressive pricing
- Positive consumer ratings, reviews ensuring good traction in E-Commerce channel



Affiliate Influencers



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



Visibility support

# Bajaj 100% Pure Coconut Oil – Q2 Performance review

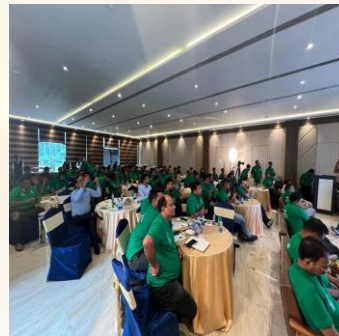
- Market Share is high in Traditional Bajaj Strongholds states - Punjab, Rajasthan, MP, UP
- Steady increase of MS% in Maharashtra from 1.6% in Q2 FY24 to 2.1% in Q2 FY25 on the back of media initiatives and distribution drives
- 300ml Jar & Bottle SKU introduced in GT markets. 400ml jar introduced in D-Mart and independent stores. 1.2L jar launched in Amazon in Sep'24





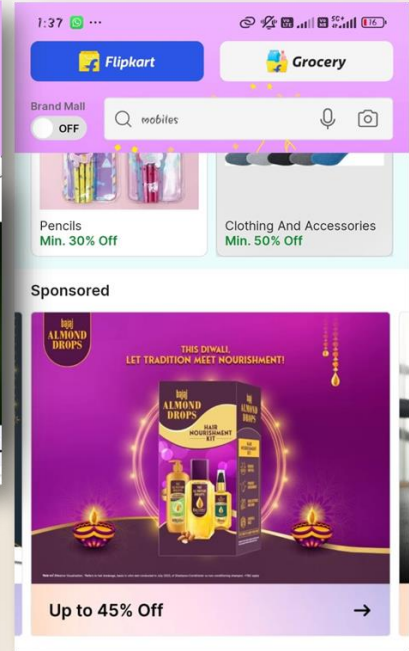
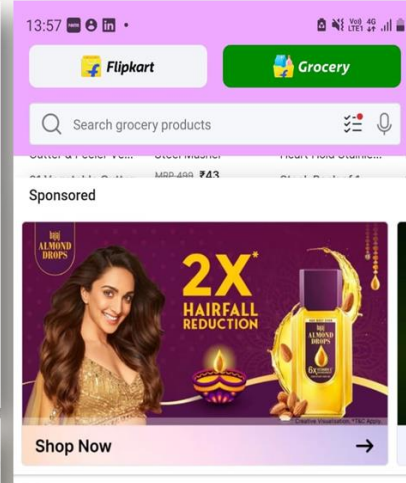
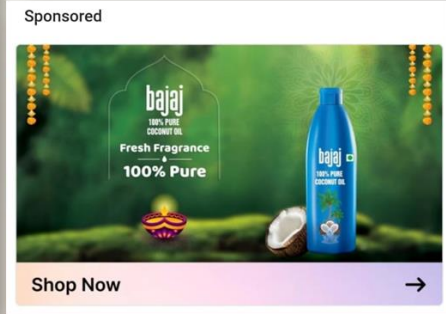
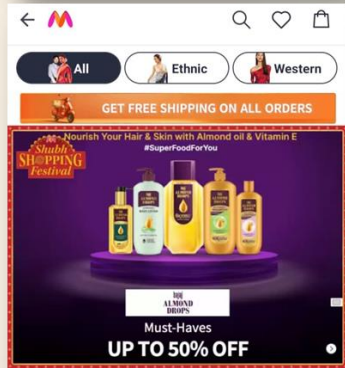
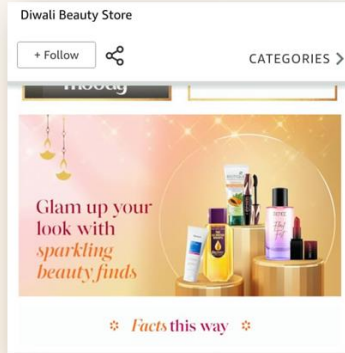
# Launch of Bajaj Gold 100% Pure Coconut Oil

- New improved formulation of CNO Green launched in Eastern markets in Aug 2024
- Successfully completed GTM in the eastern markets with 100% achievement of ECO and BE targets
- Launch done with 3 SKUs 85+15 ml, 175+25 ml and new variant 175ml Tin



# On Platform Media Execution

## Festive led creatives and visibility across platforms



# Marketing Initiatives in Bangladesh

- Digital engagement activities - 9.7 Mn Reach and 20 Mn Impressions in Q2 FY25
- Print-Ad in a special memorabilia edition generated goodwill with channel partners and retailers



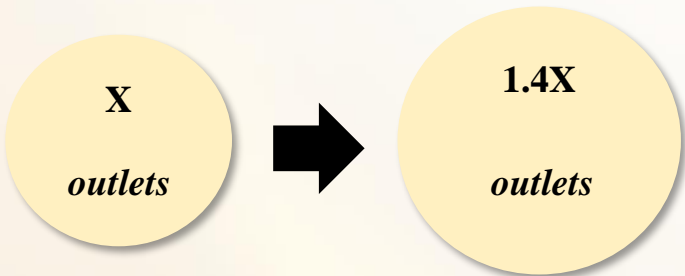


**AAROHAN**  
A TRANSFORMATION JOURNEY

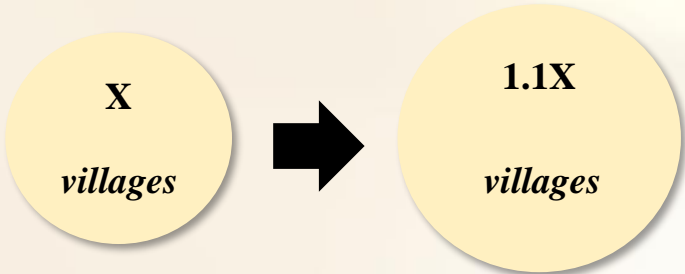
# PROJECT AAROHAN UPDATE

# 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	Reach & Ways of working Changes		UP	MP
1	<b>Improvement in representation</b> (% of recommended upgrades in representation from Sub DB to Direct DB, Satellite Coverage to Sub DB etc. completed)	37%	49%	1	<b># of New outlets added</b> (Improvement in direct coverage of urban outlets)	1.2x	1.2x
2	<b>New towns under coverage</b> (No-coverage towns brought under coverage as Sub-DB towns or satellite towns)	44%	19%	2	<b># of New ISRs added</b> (New Urban ISRs added to support outlet addition)	1.1x	1.2x
3	<b>Strengthening representation</b> (Channel partners changes with focus on improvement in quality based on performance and productivity)	32%	28%	3	<b># of High potential beats started</b> (Weekly servicing of high potential outlets in key TLP towns)	5	2

\* 3 out of 7 ASM territories in UP & 2 out of 3 in MP have been considered for pilot implementation

# 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**

# Geo Tagging & Fencing - Urban Markets

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- 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



## PAN India Roll out

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- 83% of 3.5 lac Urban outlets are Geo Tagged



## Geo Fencing

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- Started Fencing in the state of Maharashtra, Madhya Pradesh & Uttar Pradesh
- From November all outlets of Urban will be geo fenced



The background features a soft, warm golden glow. On the left side, a large, dynamic splash of golden liquid is captured in mid-air, with a smaller splash visible on the right edge. The liquid has a metallic sheen and is set against a light, hazy golden background.

# **UPDATE ON STRATEGIC DIRECTIONS**

# Update on Strategic Directions

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## Grow the Core

- Continuous Support through Visibility investments and digital media
- Regime Kits introduced for E-Commerce channel for new age consumers

## Distribution Scale Up

- Infrastructure in GT revamp underway through 'Project Aarohan'
- Pilot implementation in progress in states of UP and MP

## Scaling up Organised Trade

- Scaling up well with 3 year CAGR at 31%
- Modern Trade and E-Commerce registered strong growths consistently in every quarter

## Portfolio Diversification

- NPD + Traditional now contributes to ~20% of topline
- Almond Drop Hair & Skin Care, 100% Pure Coconut Oil and Ethnic range scaling up well

## Expanding International Market Presence

- Topline grew by 2.5X in last 3 years. Saliency now at 6%
- Registered excellent growth across key markets of Rest of World, GCC & Africa and Bangladesh

The background features a soft, warm golden glow. On the left and right sides, there are dynamic splashes of golden liquid, captured in mid-air, creating a sense of movement and elegance. The central text is bold and dark purple, standing out against the lighter background.

# **ESG & RECOGNITION**

## ESG – Focus on Resource Optimization

Theme	Indicator	Target	FY 22	H1 FY24	H1 FY25	% reduction 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	45	42	7%	20%
Water Consumptions	Ltr/KL of Oil Produced	50% reduction from baseline of FY 22 in 4 years	737	351	386	-5%	50%
Water Recharge#	% of water recharged to ground	500% of consumption of water in 4 years (5 times water positive)		22%	509%	-	
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 in H1FY25 percentage basis annualized consumption

# ESG – Focus on Resource Optimization

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S.no.	Major Initiative for Carbon Emissions
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

S.no.	Major Initiatives for Water Consumption / Recharge 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



# Rainwater Harvesting Project at Paonta



Harvesting more than 24,000 KL water at Paonta till Sep'24 through RWH Project

BCCL has become Water Positive (500% of the expected consumption)

# CSR - Initiatives undertaken in H1 FY25

Villages



421

Families



11,797

Area



3,095  
acres



Group Well built at Village Pilapur covering 5 farmers



On field training about Well recharge through rainwater harvesting at Village Bhankheda



Sustainable Agriculture through Promotion of natural farming initiatives

# Rewards and Recognitions

Quality Circle – 3 Gold Awards won by BCCL, Guwahati (2) & Vinayak Industries (1) at QCFI

Quality Circle – 34th CCQC-2024 on 7th September 2024 at Amingaon, Guwahati



Quality Circle – 12th ACCQC-2024 on 21st September 2024 at Ankleshwar



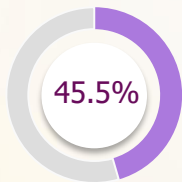


The image features a light, warm-toned background with a soft, glowing circular effect in the center. On the left and right sides, there are dynamic splashes of a golden liquid, captured in mid-air, creating a sense of movement and elegance. The word "FINANCIALS" is centered in a bold, dark purple font.

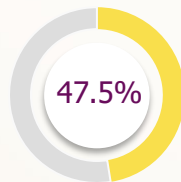
# **FINANCIALS**

# Standalone - Expenses To Sales Trend

Material Cost

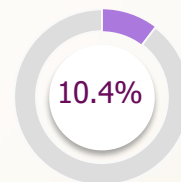


Q2 FY24

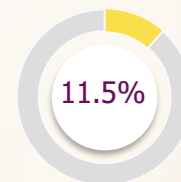


Q2 FY25

Employees Cost

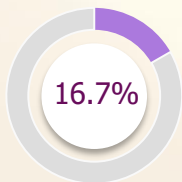


Q2 FY24

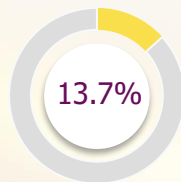


Q2 FY25

ASP

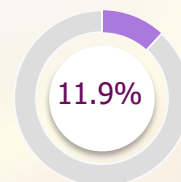


Q2 FY24

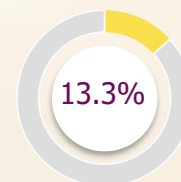


Q2 FY25

Other Expenses



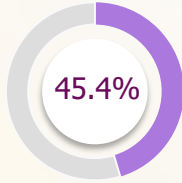
Q2 FY24



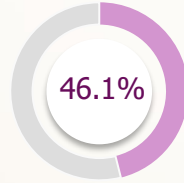
Q2 FY25

# Standalone - Expenses To Sales Trend

Material Cost

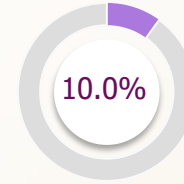


H1 FY24

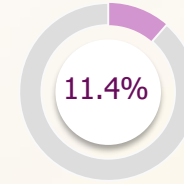


H1 FY25

Employees Cost

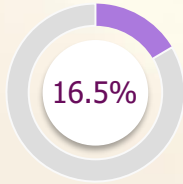


H1 FY24

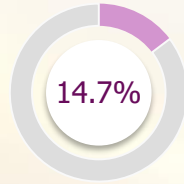


H1 FY25

ASP

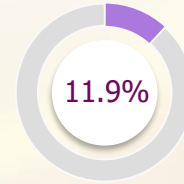


H1 FY24

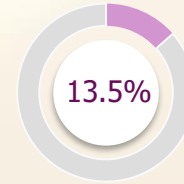


H1 FY25

Other Expenses



H1 FY24



H1 FY25

# Financial Performance - Standalone

(in Rs. Crore)

Particulars	Q2 FY25	Q2 FY24	YoY%	H1 FY25	H1 FY24	YoY%
<b>Net Sales Value</b>	<b>225.4</b>	<b>228.7</b>	<b>-1.4%</b>	<b>462.4</b>	<b>488.4</b>	<b>-5.3%</b>
Other Operating Income	3.4	3.2	6.4%	7.6	7.6	-0.6%
<b>Total Operating Income</b>	<b>228.8</b>	<b>231.9</b>	<b>-1.3%</b>	<b>470.0</b>	<b>496.0</b>	<b>-5.3%</b>
Cost of Goods sold	107.1	104.0	3.0%	213.3	221.9	-3.9%
Contribution	118.3	124.7	-5.1%	249.0	266.5	-6.5%
% of Sales	52.5%	54.5%		53.9%	54.6%	
Employees Cost	25.9	23.8	8.9%	52.9	48.6	8.9%
Advertisement & Sales Prom.	30.9	38.1	-18.8%	68.2	80.7	-15.5%
Other Expenses	30.0	27.1	10.5%	62.4	58.0	7.6%
<b>EBITDA</b>	<b>34.8</b>	<b>38.8</b>	<b>-10.3%</b>	<b>73.2</b>	<b>86.9</b>	<b>-15.8%</b>
% of Sales	15.5%	17.0%		15.8%	17.8%	
Other Income	8.9	11.4		19.9	22.0	
Finance Cost	0.1	0.3		0.3	0.5	
Depreciation and Amortisation	2.4	2.3		4.6	4.6	
Corporate Social Responsibility	1.0	1.1		1.9	2.2	
<b>Profit Before Tax(PBT)</b>	<b>40.2</b>	<b>46.5</b>	<b>-13.7%</b>	<b>86.2</b>	<b>101.6</b>	<b>-15.1%</b>
Tax Expenses	7.0	8.1		15.1	17.7	
<b>Profit After Tax(PAT)</b>	<b>33.2</b>	<b>38.4</b>	<b>-13.7%</b>	<b>71.1</b>	<b>83.8</b>	<b>-15.1%</b>
% of Sales	14.7%	16.8%		15.4%	17.2%	

# Standalone Balance Sheet as at 30th Sept 2024

			In Rs. Crore		
Particulars	30.09.2024	31.03.2024	Particulars	30.09.2024	31.03.2024
<b>ASSETS</b>			<b>EQUITY AND LIABILITIES</b>		
<b>1. Non-Current Assets</b>			<b>1. Equity</b>		
(a) Property, Plant & Equipment	45.7	44.9	(a) Share Capital	13.7	14.3
(b) Capital Work in progress	1.4	1.4	(b) Other Equity	716.8	851.2
(c) Other Intangible Assets	0.8	0.7	<b>Total Equity</b>	<b>730.5</b>	<b>865.5</b>
(d) Right-of-use asset	5.6	7.9	<b>2. Non Current Liabilities</b>		
(e) Financial Assets			(a) Financial Liabilities		
(i) Investments	171.8	171.3	(i) Lease Liabilities	2.8	4.0
(ii) Others	5.4	4.4	(b) Provision for Employee Benefit	5.2	4.8
(f) Other non-current assets	0.2	0.1	<b>Sub Total Non Current Liabilities</b>	<b>8.1</b>	<b>8.8</b>
<b>Sub Total Non Current Assets</b>	<b>230.8</b>	<b>230.8</b>	<b>3. Current Liabilities</b>		
<b>2. Current Assets</b>			(a) Financial Liabilities		
(a) Inventories	55.4	53.7	(i) Lease Liabilities	3.6	4.8
(b) Financial Assets	-	-	(ii) Trade Payable		
(i) Investments	396.0	585.6	(a) Total Dues to micro and small enterprises.	2.7	3.0
(ii) Trade Receivables	64.1	43.3	(b) Creditors Other than (a)	41.2	37.0
(iii) Cash and Cash Equivalents	16.8	15.3	(iii) Other Financial Liabilities	60.3	70.0
(iv) Bank Balances other than (iii)	14.3	21.6	(b) Other Current Liabilities	9.8	17.4
(v) Others	1.0	0.7	(c) Provisions for employee Benefit	3.8	3.2
(c) Current Tax Assets (Net)	0.9	0.2	(d) Current Tax Liabilities (Net)	0.6	-
(d) Other Current Assets	81.0	58.3	<b>Sub Total Current Liabilities</b>	<b>121.9</b>	<b>135.3</b>
<b>Sub Total Current Assets</b>	<b>629.6</b>	<b>778.8</b>	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>860.4</b>	<b>1,009.6</b>
<b>TOTAL ASSETS</b>	<b>860.4</b>	<b>1,009.6</b>			

# Financial Performance - Consolidated

(in Rs. Crore)

Particulars	Q2 FY25	Q2 FY24	YoY%	H1 FY25	H1 FY24	YoY%
<b>Net Sales Value</b>	<b>230.6</b>	<b>231.7</b>	<b>-0.5%</b>	<b>472.3</b>	<b>497.4</b>	<b>-5.0%</b>
Other Operating Income	3.4	3.2	6.4%	7.6	7.6	-0.6%
<b>Total Operating Income</b>	<b>234.0</b>	<b>234.8</b>	<b>-0.4%</b>	<b>479.9</b>	<b>505.0</b>	<b>-5.0%</b>
Cost of Goods sold	109.2	105.3	3.6%	217.2	225.8	-3.8%
Contribution	121.5	126.4	-3.9%	255.1	271.6	-6.1%
% of Sales	52.7%	54.5%		54.0%	54.6%	
Employees Cost	27.0	24.6	9.9%	55.2	50.3	9.9%
Advertisement & Sales Prom.	32.0	38.2	-16.2%	70.0	82.4	-15.0%
Other Expenses	32.2	28.9	11.2%	66.2	59.9	10.6%
<b>EBITDA</b>	<b>33.6</b>	<b>37.8</b>	<b>-11.1%</b>	<b>71.2</b>	<b>86.7</b>	<b>-17.9%</b>
% of Sales	14.6%	16.3%		15.1%	17.4%	
Other Income	8.9	11.4		19.9	22.0	
Finance Cost	0.1	0.3		0.3	0.5	
Depreciation and Amortisation	2.5	2.5		4.9	4.8	
Corporate Social Responsibility	1.0	1.1		1.9	2.2	
<b>Profit Before Tax (PBT)</b>	<b>38.8</b>	<b>45.4</b>	<b>-14.4%</b>	<b>84.0</b>	<b>101.2</b>	<b>-17.0%</b>
Tax Expenses	7.0	8.1		15.0	17.7	
<b>Profit After Tax (PAT)</b>	<b>31.8</b>	<b>37.3</b>	<b>-14.6%</b>	<b>69.0</b>	<b>83.5</b>	<b>-17.4%</b>
% of Sales	13.8%	16.1%		14.6%	16.8%	

# Consolidated Balance Sheet as at 30th Sept 2024

In Rs. Crore

Particulars	30.09.2024	31.03.2024
<b>ASSETS</b>		
<b>1. Non-Current Assets</b>		
(a) Property, Plant & Equipment	107.3	106.8
(b) Capital Work in progress	27.9	27.8
(c) Goodwill	43.0	43.0
(d) Other Intangible Assets	0.8	0.7
(e) Right-of-use asset	5.6	7.9
(f) Other Financial Assets	5.9	4.9
(g) Deferred tax assets (net)	0.4	0.4
(h) Other non-current assets	0.2	0.1
<b>Sub Total Non Current Assets</b>	<b>191.1</b>	<b>191.6</b>
<b>2. Current Assets</b>		
(a) Inventories	57.9	56.2
(b) Financial Assets		
(i) Investments	396.0	585.6
(ii) Trade Receivables	64.5	44.0
(iii) Cash and Cash Equivalents	21.2	22.7
(iv) Bank Balances other than (iii)	14.3	21.6
(v) Others	1.0	0.7
(c) Current Tax Assets (Net)	0.9	0.2
(d) Other Current Assets	84.3	60.8
<b>Sub Total Current Assets</b>	<b>640.1</b>	<b>792.0</b>
<b>TOTAL ASSETS</b>	<b>831.2</b>	<b>983.6</b>

Particulars	30.09.2024	31.03.2024
<b>EQUITY AND LIABILITIES</b>		
<b>1. Equity</b>		
(a) Share Capital	13.7	14.3
(b) Other Equity	679.2	816.3
<b>Total Equity</b>	<b>692.9</b>	<b>830.6</b>
<b>2. Non Current Liabilities</b>		
(a) Financial Liabilities		
(i) Lease Liabilities	2.8	4.0
(ii) Provision for Employee Benefit	5.2	4.8
<b>Sub Total Non Current Liabilities</b>	<b>8.1</b>	<b>8.8</b>
<b>3. Current Liabilities</b>		
(a) Financial Liabilities		
(i) Lease Liabilities	3.6	4.8
(ii) Trade Payable		
(a) Total Dues to micro and small enterprises	2.7	3.0
(b) Creditors Other than (a)	41.4	37.2
(iii) Other Financial Liabilities	69.2	78.5
(b) Other Current Liabilities	9.1	17.5
(c) Provisions for employee Benefit	3.8	3.2
(d) Current tax Liabilities (Net)	0.6	0.1
<b>Sub Total Current Liabilities</b>	<b>130.2</b>	<b>144.2</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>831.2</b>	<b>983.6</b>

**THANK YOU**

