28th April, 2026

Bajaj Consumer Care Ltd.

BSE: 533229 | NSE: BAJAJCON | Mkt Cap: Rs 6,008 cr

Recommendation	Time Period	Current Price	Target Price	Potential Upside
BUY	**12 months**	**460.0/-**	**520.0/-**	**13.0%**

Bajaj Consumer Care Ltd. (BCCL), part of the Shishir Bajaj group, is one of the prominent players in the Indian FMCG space. BCCL is engaged in the manufacturing of hair as well as skin care products. It has a dominant market position with its brand Bajaj Almond Drops Hair Oil (ADHO) commanding 63%+ market share in the light hair oil (LHO) category. The company has two owned manufacturing facilities in Himachal Pradesh and Assam as well as 9 Contract Manufacturing Units. Besides India, BCCL exports to more than 30 countries across the globe with focus on SAARC, Middle East and African countries.

Key Investment Rationale:

- **Strategic diversification of product portfolio:** In order to reduce its product portfolio concentration to ADHO segment, the company has diversified its portfolio to a broader hair and coconut oil space with the launch of Bajaj 100% Pure Coconut Oil in FY22 which has now captured ~2% market share in India. Further, in Feb'25, BCCL acquired Vishal Personal Care (owner of Banjara's brand) strengthening its position in the South Indian skincare & hair oil market.
- **Project Aarohan to expand distribution:** The company's market leadership is supported by an expanding distribution network with its products now available in over 4.3 mn outlets across India. Project Aarohan is BCCL's strategic Route-to-Market (RTM) transformation initiative designed to modernize its distribution network and expand direct retail reach. During 4QFY26, this go-to-market initiative provided a 2-3% improvement delta in states where it has been implemented. Approximately two-thirds of the business has now undergone this transition, with five more states targeted for FY27. BCCL targets to increase direct outlet reach by 10% annually for the next 4-5 years.
- **Strong 4QFY26 performance:** BCCL reported robust broad-based growth across channels and markets in 4QFY26 with Revenue/EBITDA/PAT growing 30.4%/139.6%/105.3% YoY to Rs 327 cr/Rs 77 cr/Rs 64 cr respectively. EBITDA margin expanded ~1,070 bps YoY to 23.4% driven by strategic pricing actions, revenue management (optimizing free packs) and improved product mix. ADHO recorded near double-digit volume growth after accounting for ml-age reductions. Growth portfolio (non-ADHO) contributed annual sales of Rs 225 cr with management aspiration to take this portfolio to Rs 500 cr over the next 3 years. The company is witnessing inflation in packaging materials due to Middle-East conflict, however, it holds good inventory position to cover a significant portion of 1QFY27 and has started to execute calibrated price increases and cost optimization to protect margins.
- **Attractive valuation:** At CMP of Rs 460, the stock trades at FY27E/FY28E Bloomberg consensus PE of 26.2x/22.7x respectively which looks reasonable given its dominant market position in LHO category, strategic product portfolio diversification and aggressive direct reach expansion through its Project Aarohan.

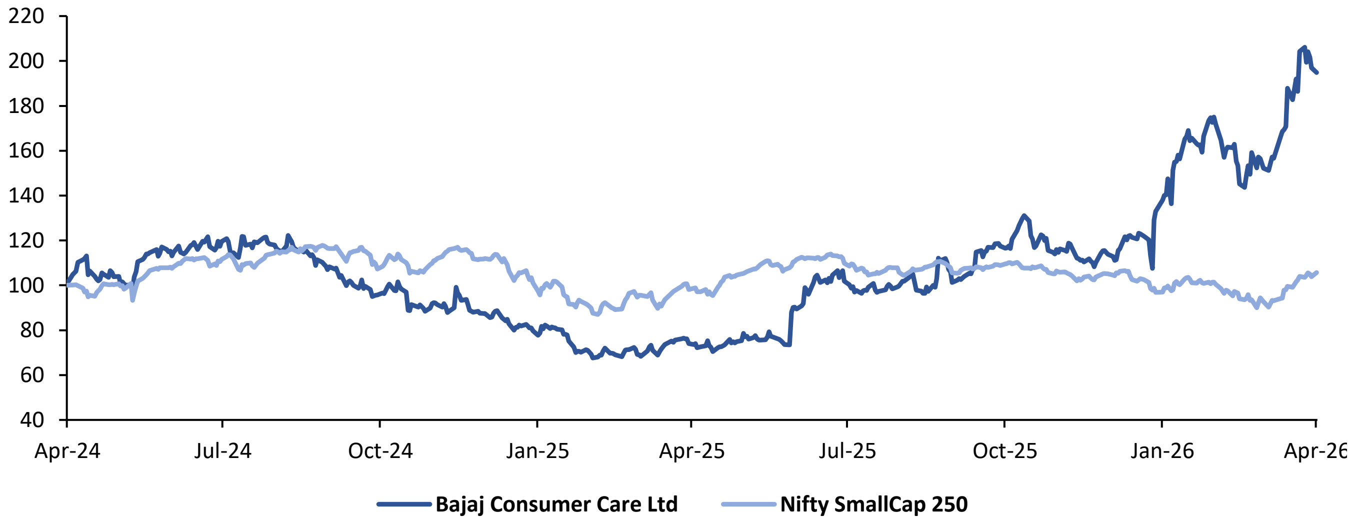
Key Risks: Volatility in key raw material prices; Intense Competition; High product concentration in ADHO

Financial Summary

Particulars (Rs cr)	FY25A	FY26A	FY27E	FY28E
Net Sales	965	1,165	1,344	1,494
EBITDA	127	221	271	315
Net Profit	125	190	230	265
EBITDA Margin (%)	13.2	19.0	20.2	21.1
RoE (%)	15.9	25.3	26.6	25.4
EPS (Rs)	9.6	14.6	17.6	20.3
P/E (x)	48.0	31.6	26.2	22.7
P/BV (x)	8.0	8.0	6.2	5.4

Source: AceEquity, Bloomberg, SSL Research

Stock Performance (2-Yrs) – Indexed to 100



Source: ACE Equity, SSL Research

Recommendation History

Date	Stock Price	Target Price	Recommendation	Status
26th Feb, 2026	397.0	445.0	Buy	Closed - Target Achieved

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