

Bajaj Consumer Care Ltd

Weak rural; though category headwind still persist

We recently met Bajaj Consumer to check the business momentum. The management cited hair oil category has seen persistent decline till May'22 in volume (-4.5%) and value (-3.1%). However slower growth in value add hair oils segment resulted in weak rural performance, yet coconut hair oils remained flat. That said, Bajaj's secondary sales was higher than primary as company maintained its ad-spends and added new products such as Coco-onion, Natyv Soul, and Moisturizing soap. Moreover, modest pickup in wholesale channel seen as demand was hit harder in core Hindi speaking markets. Management said urban GT channel has recovered well coupled with good sales in MT/E-com channels. While inflation woes adding pressure on margins, management expects to invest in brand advertising. We expect strong recovery in revenues ahead and retain BUY, with a DCF-based TP of Rs247 (15.5x FY24E EPS).

Weak hair oil category growth as consumer cut spends on hair oils

Management cited that in Apr/May the hair oil category saw persistent decline in volume (-4.5%) and value (-3.1%). Though coconut hair oils segment remained flat. Management attributed few reasons: (1) category decline was much sharper in rural compared to urban, (2) moderate pick up in wholesale channel more visible in the Hindi speaking markets, and (3) consumer demand skewed towards mass segments led by coconut hair oils. Further Bajaj's secondary sales is exceeding primary as company added new products such as coconut, Amla aloe Vera, Sarson Amla, Coco-onion and moisturizing soap in addition to digital first brands Natyv Soul, Bajaj 100% pure coconut and Almond+Argan oil. Given the renewed focus on NPD coupled with distribution expansion and improvement in sales throughput (sales productivity) the management expects strong revival in sales. Further it believes rebound in wholesale channel given strong visibility for monsoon resulting in recovery in rural markets from June onwards.

Persistent inflation to weigh high on margins

We reckon, though copra prices remain deflationary, relentless inflation witnessed in key commodities such as LLP (+21%), RMO (+47%), and packing material to weigh high on margins. To offset vertical inflation, the company took price increase (7.5%), yet maintained that it would continue to invest in ad-spends (~18% of sales) supporting new products. Management admitted that near term margins could remain under pressure.

Valuation and risks – retain BUY, with DCF-based target price of Rs247

Bajaj Consumer has expanded its hair oil portfolio participating in ~85% of Rs130bn hair oil category. With clear focus on ramping wholesale channel and retail footprint coupled with improved execution we expect sustained performance. Though margins could be under pressure in the short term given no respite from sticky inflation. That said, we remain positive expecting strong recovery in hair oil category. We retain BUY, with a DCF-based TP of Rs247 (15.5x FY24E EPS). Risks to our call include failure of NPD, over-dependence on ADHO, raw material price inflation, and delays in price hikes.

Financial and valuation summary

YE Mar (Rs mn)	FY20A	FY21A	FY22A	FY23E	FY24E
Revenues	8,258	9,052	8,671	9,584	10,675
EBITDA	1,787	2,268	1,611	1,969	2,293
EBITDA margin (%)	21.6	25.1	18.6	20.5	21.5
Adj. Net profit	1,848	2,231	1,696	1,980	2,353
Adj. EPS (Rs)	12.5	15.1	11.5	13.4	15.9
EPS growth (%)	(16.6)	20.8	(24.0)	16.7	18.8
PE (x)	10.7	8.9	20.9	10.0	8.4
EV/EBITDA (x)	8.5	6.1	20.5	6.3	5.0
PBV (x)	3.0	2.6	2.4	2.2	2.0
RoE (%)	33.0	31.6	44.0	23.3	25.1
RoCE (%)	33.6	31.8	21.8	23.3	25.2

Source: Bloomberg, Centrum Broking

Please see Disclaimer for analyst certifications and all other important disclosures.

Company Update

India | Consumer

24 June, 2022

BUY

Price: Rs135

Target Price: Rs247

Forecast return: 83%

Institutional Research

Market Data

Bloomberg:	BAJAJCON IN
52 week H/L:	305/129
Market cap:	Rs20bn
Shares Outstanding:	147.5mn
Free float:	62.0%
Avg. daily vol. 3mth:	7,75,687

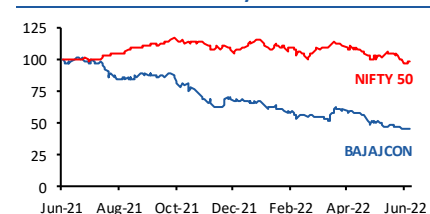
Source: Bloomberg

Changes in the report

Rating:	Unchanged
Target price:	Unchanged
EPS:	Unchanged

Source: Centrum Broking

BAJAJCON relative to Nifty 50



Source: Bloomberg

Shareholding pattern

	Mar-22	Dec-21	Sep-21	Jun-21
Promoter	38.0	38.0	38.0	38.0
FIIs	17.6	18.8	24.4	25.4
DIIs	12.6	14.6	13.8	16.1
Public/other	31.8	28.5	23.7	20.5

Source: BSE



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Consumer

Thesis Snapshot

Estimate revision

YE Mar (Rs mn)	FY23E New	FY23E Old	% chg	FY24E New	FY24E Old	% chg
Revenue	9,584	9,584	0.0	10,675	10,675	0.0
EBITDA	1,969	1,969	0.0	2,293	2,293	0.0
EBITDA margin	20.5	21.5	0 bp	21.5	21.5	0 bp
Adj. PAT	1,981	1,981	0.0	2,354	2,354	0.0
Diluted EPS (Rs)	13.4	13.4	0.0	15.9	15.9	0.0

Source: Centrum Broking

Bajaj Consumer versus NIFTY 50

	1m	6m	1 year
BAJAJCON IN	(6.5)	(31.7)	(52.7)
NIFTY 50	(4.0)	(8.1)	(1.0)

Source: Bloomberg, NSE

Centrum vs consensus

YE Mar (Rs bn)	Centrum FY23E	Consensus FY23E	Variance (%)	Centrum FY24E	Consensus FY24E	Variance (%)
Revenue	9,584	9,410	1.8	10,675	10,200	4.7
EBITDA	1,969	1,915	2.8	2,293	2,217	3.4
PAT	1,981	1,794	10.4	2,354	2,079	13.2
EPS	13.4	12.1	10.7	15.9	13.9	14.4

Source: Bloomberg, Centrum Broking

Key assumptions

Y/E Mar	FY23E	FY24E
ADHO Volume growth	5.0	7.0
Employee cost as % of sales	9.0	9.0
EBITDA margin (%)	20.5	21.5
Tax rate	18.0	18.5
ADHO Volume growth	5.0	7.0

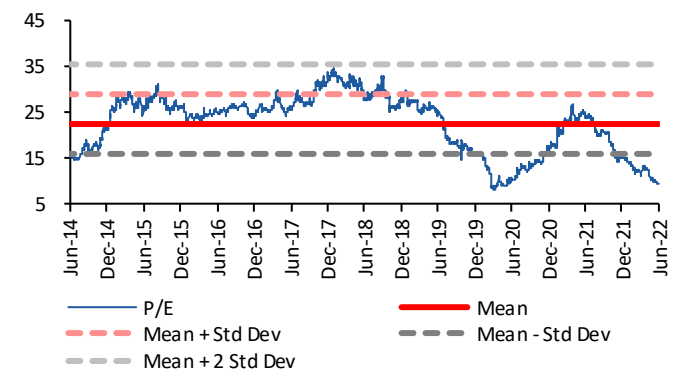
Source: Centrum Broking

Valuations

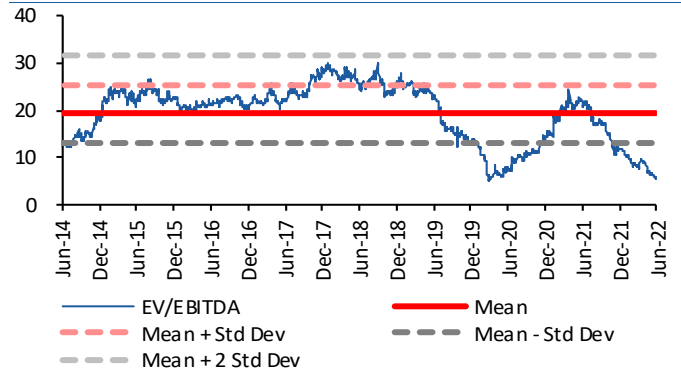
Bajaj Consumer has expanded its hair oil portfolio participating in ~85% of Rs130bn hair oil category. With clear focus on ramping wholesale channel and retail footprint coupled with improved execution we expect sustained performance. Though margins could be under pressure in the short term given no respite from sticky inflation. That said, we remain positive expecting strong recovery in hair oil category. We retain BUY, with a DCF-based TP of Rs247 (15.5x FY24E EPS). Risks to our call include failure of NPD, over-dependence on ADHO, raw material price inflation, and delays in price hikes.

Valuations	Rs/share
DCF-based target price	Rs247
WACC (%)	11.8
Terminal growth (%)	5.1
DCF-based target price	Rs247

P/E mean and standard deviation



EV/EBITDA mean and standard deviation



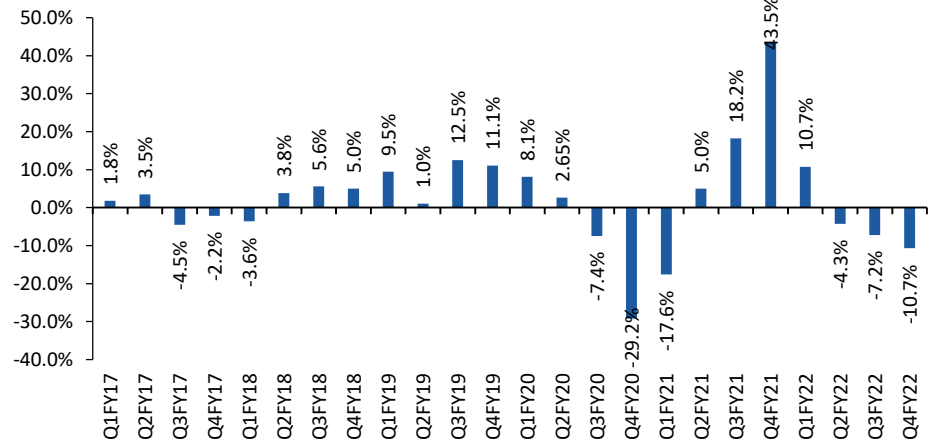
Peer comparison

Company	Mkt Cap		CAGR (FY22-24E)			P/E (x)			EV/EBITDA (x)			ROE (%)		
	(Rs bn)	Sales	EBITDA	EPS	FY22	FY23E	FY24E	FY22	FY23E	FY24E	FY22	FY23E	FY24E	
HUL	5,290.2	9.9	11.9	12.6	58.3	51.6	46.0	36.1	32.3	28.7	18.4	20.5	23.0	
Dabur	895.0	12.6	15.2	15.1	48.5	42.1	36.7	37.1	31.9	27.3	44.0	23.3	25.1	
Britannia	835.8	5.3	16.0	20.6	51.8	42.0	35.6	37.1	30.6	26.5	48.1	66.8	64.4	
Colgate-Palmolive	411.8	6.6	6.9	10.3	20.9	37.0	33.4	27.5	25.6	23.7	74.4	67.1	71.8	
Emami	177.4	13.3	14.8	11.4	20.9	20.1	18.1	20.5	17.7	14.8	44.0	38.9	36.7	
Bajaj consumer	20.1	11.0	19.3	17.8	12.9	11.1	9.3	10.0	7.7	6.1	21.7	23.3	25.1	

Source: Company, Centrum Broking

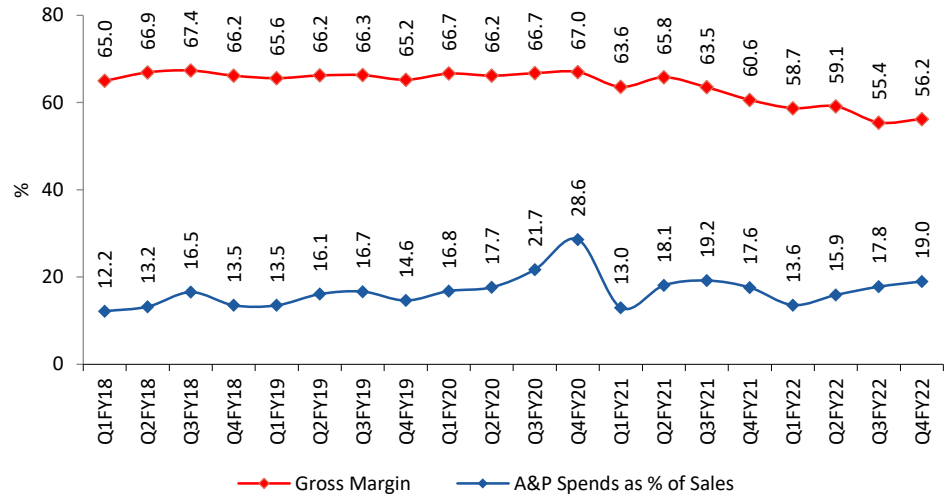
Expect strong recovery in performance

Exhibit 1: Quarterly net sales growth trends – YoY



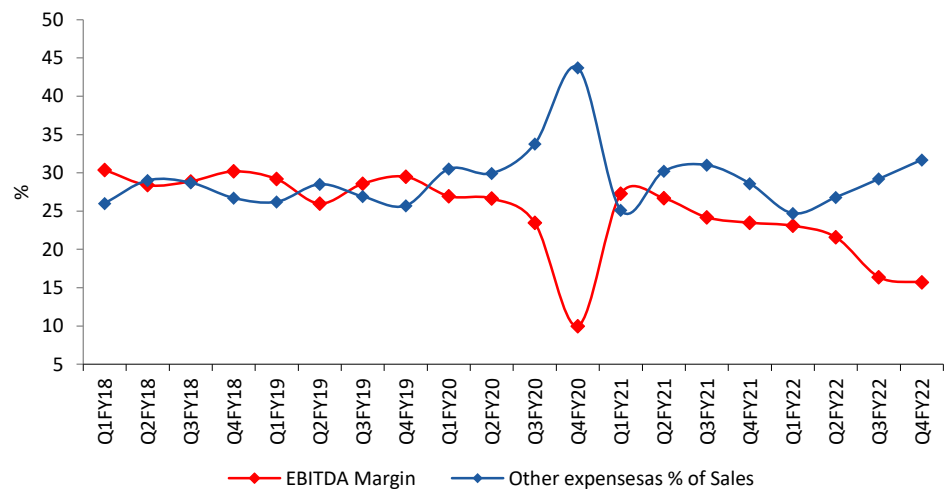
Source: Company Data, Centrum Broking

Exhibit 2: Gross margin and ad-spend trends



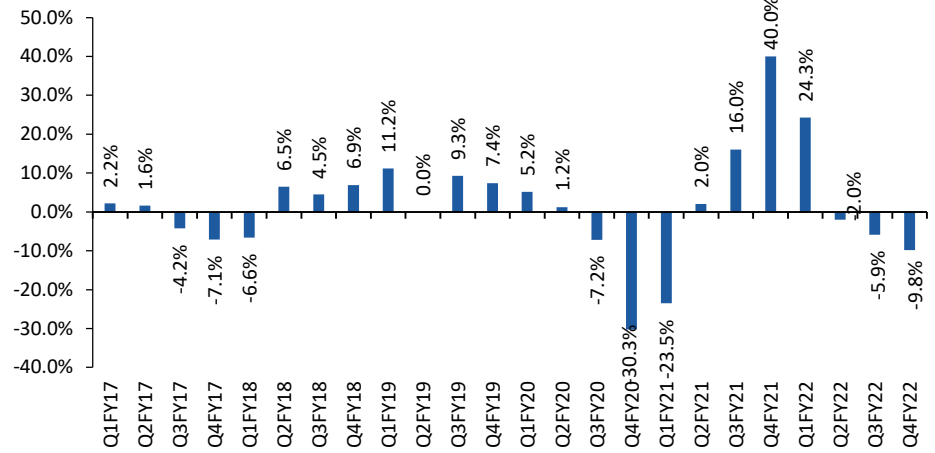
Source: Company Data, Centrum Broking

Exhibit 3: EBITDA margin trend



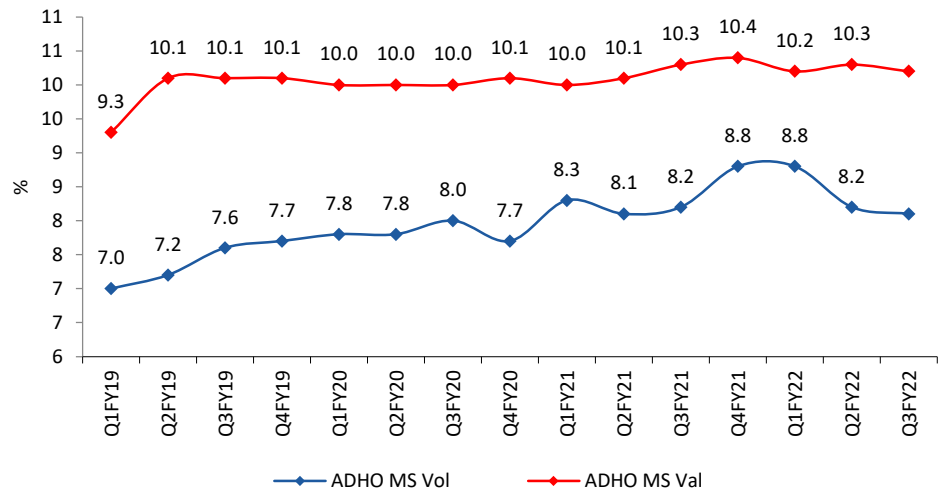
Source: Company Data, Centrum Broking

Exhibit 4: ADHO quarterly volume growth trend – YoY



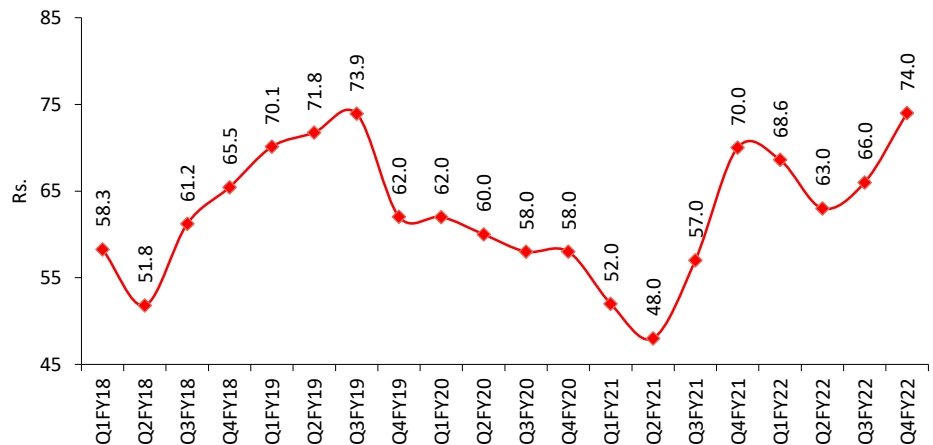
Source: Company Data, Centrum Broking

Exhibit 5: ADHO market share trends in THO



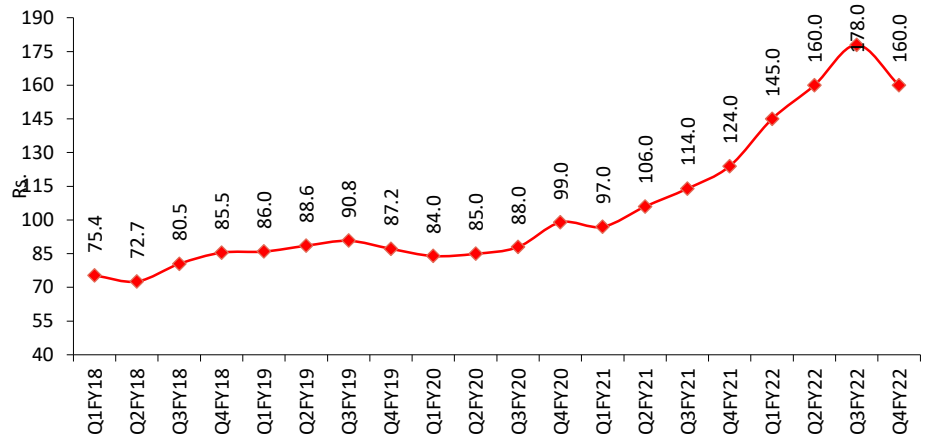
Source: Company Data, Centrum Broking

Exhibit 6: Key raw material trend – LLP price




Source: Company Data, Centrum Broking

Exhibit 7: Key raw material trend – refined mustard oil



Source: Company Data, Centrum Broking

Exhibit 8: Ramping up in E-commerce channels connecting digital savvy consumers




Bajaj Almonds Drop selling on Amazon



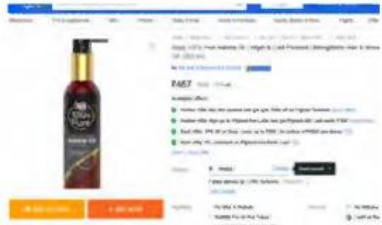


Natyv Soul selling on Nykaa





100% Pure oil selling on Flipkart









100% Coconut oil selling on Big Basket

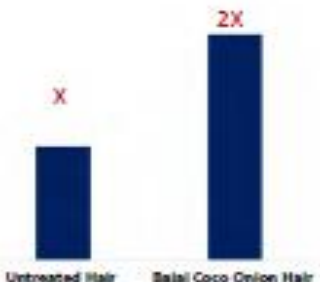


Source: Company, Centrum Broking

Exhibit 9: VACNO launch: Bajaj Coco Onion for 2x faster Hair growth







Hair Growth in 4 weeks



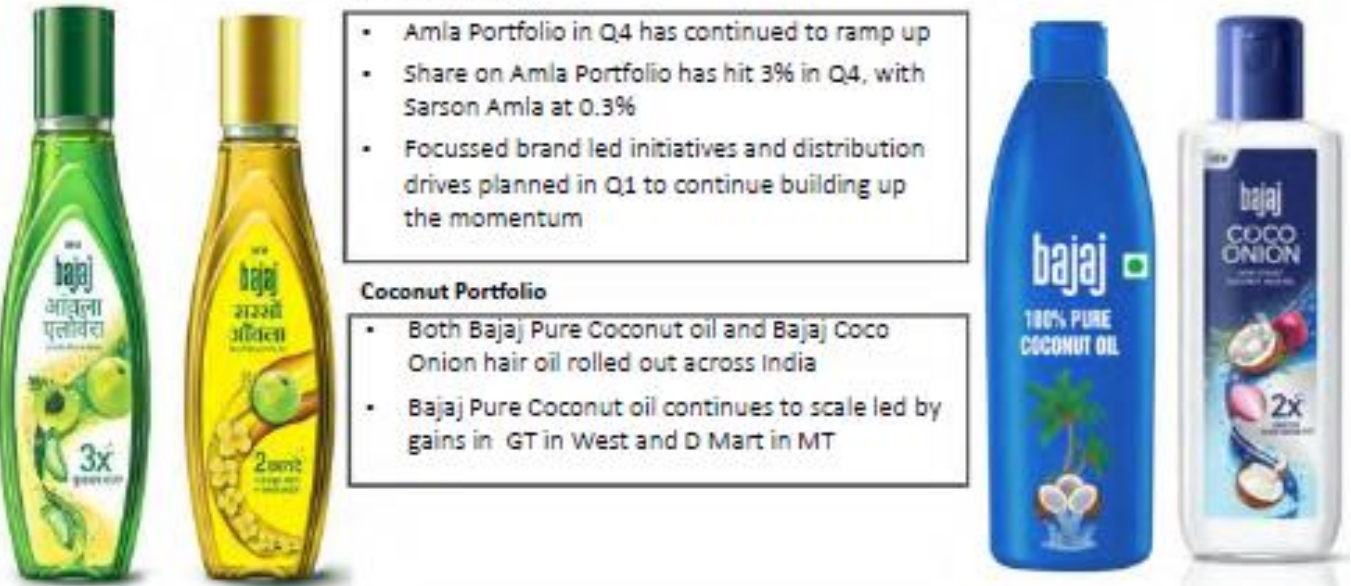
Untreated Hair Bajaj Coco Onion Hair

- Amongst the newest ingredients preferred by consumers, especially younger consumers
- Time Tested and Trusted ingredient
- Stimulates hair Growth



Source: Company, Centrum Broking

Exhibit 10: Amla and Coconut Portfolio on steady growth QoQ



Amla Portfolio

- Amla Portfolio in Q4 has continued to ramp up
- Share on Amla Portfolio has hit 3% in Q4, with Sarson Amla at 0.3%
- Focussed brand led initiatives and distribution drives planned in Q1 to continue building up the momentum

Coconut Portfolio

- Both Bajaj Pure Coconut oil and Bajaj Coco Onion hair oil rolled out across India
- Bajaj Pure Coconut oil continues to scale led by gains in GT in West and D Mart in MT

Source: Company, Centrum Broking


Exhibit 11: Almond drop extension driving premium imagery

ALMOND DROPS HAS A SEAMLESS FIT ACROSS HAIR + SKIN CARE

- Almond and Vitamin E - Perceived by consumers to be :
 - ❖ Highly beneficial for Hair and Skin
 - ❖ Premium and not just kitchen Ingredients
- ADHO equity of lightness / non sticky is also desirable and transferable to many hair and skin care products

New Products being rolled out starting with under the Almond Drops Umbrella

- Almond + Argan Oil : 3 Way Damage Protection Priced at ~ 2x Vs ADHO



Source: Company, Centrum Broking

Exhibit 12: Natyv Soul: 9 new products now listed on key online portals – Amazon, Flipkart and Purplelle



Source: Company, Centrum Broking

Exhibit 13: Digital marketing for Natyv Soul gaining consumer traction



Source: Company, Centrum Broking

Exhibit 14: New launch of Bajaj 100% Pure oils



- CTR on Amazon – 0.33% and Click to conversion is 6.34%. Good Traction on Castor which has a conversion of 9.63%
- Social Media Has an Engagement Rate of 5%

Source: Company, Centrum Broking

Exhibit 15: Almond drop moisturizing soap (50gm for Rs25/- and 100gm for Rs52/-)



Source: Company, Centrum Broking

P&L					
YE Mar (Rs mn)	FY20A	FY21A	FY22A	FY23E	FY24E
Revenues	8,258	9,052	8,671	9,584	10,675
Operating Expense	5,160	5,477	3,688	6,331	6,961
Employee cost	869	850	883	863	955
Others	441	457	2,490	421	465
EBITDA	1,787	2,268	1,611	1,969	2,293
Depreciation & Amortisation	58	63	51	52	55
EBIT	1,729	2,205	1,560	1,917	2,237
Interest expenses	42	14	10	3	2
Other income	0	0	0	0	0
PBT	2,250	2,704	2,065	2,430	2,869
Taxes	402	472	368	449	516
Effective tax rate (%)	17.9	17.5	17.8	18.5	18.0
PAT	1,848	2,231	1,696	1,980	2,353
Minority/Associates	0	0	0	0	0
Recurring PAT	1,848	2,231	1,696	1,980	2,353
Extraordinary items	(3)	5	1	1	1
Reported PAT	1,845	2,236	1,697	1,981	2,354
Ratios					
YE Mar	FY20A	FY21A	FY22A	FY23E	FY24E
Growth (%)					
Revenue	(7.2)	9.6	(4.2)	10.5	11.4
EBITDA	(27.4)	26.9	(29.0)	22.2	16.5
Adj. EPS	(16.6)	20.8	(24.0)	16.7	18.8
Margins (%)					
Gross	66.9	63.6	57.5	56.3	56.6
EBITDA	21.6	25.1	18.6	20.5	21.5
EBIT	20.9	24.4	18.0	20.0	21.0
Adjusted PAT	22.4	24.7	19.6	20.7	22.0
Returns (%)					
ROE	33.0	31.6	21.7	23.3	25.1
ROCE	33.6	31.8	21.8	23.3	25.2
ROIC	71.6	102.0	74.0	93.0	122.2
Turnover (days)					
Gross block turnover ratio (x)	6.1	6.5	5.8	6.1	6.4
Debtors	14	10	9	10	11
Inventory	83	59	50	56	60
Creditors	102	83	57	66	90
Net working capital	208	234	263	267	270
Solvency (x)					
Net debt-equity	(0.7)	(0.8)	(0.8)	(0.8)	(0.8)
Interest coverage ratio	42.1	164.9	159.6	704.7	1,293.0
Net debt/EBITDA	(2.6)	(2.6)	(3.9)	(3.7)	(3.6)
Per share (Rs)					
Adjusted EPS	12.5	15.1	11.5	13.4	15.9
BVPS	44.3	51.3	54.9	60.3	66.6
CEPS	12.9	15.5	11.8	13.8	16.3
DPS	0.0	8.0	8.0	8.1	9.6
Dividend payout (%)	0.0	52.8	69.5	60.0	60.0
Valuation (x)					
P/E	10.7	8.9	11.7	10.0	8.4
P/BV	3.0	2.6	2.4	2.2	2.0
EV/EBITDA	8.5	6.1	8.4	6.3	5.0
Dividend yield (%)	0.0	6.0	6.0	6.0	7.1

Source: Company, Centrum Broking

Balance sheet					
YE Mar (Rs mn)	FY20A	FY21A	FY22A	FY23E	FY24E
Equity share capital	148	148	148	148	148
Reserves & surplus	6,384	7,424	7,949	8,742	9,684
Shareholders fund	6,532	7,571	8,096	8,889	9,831
Minority Interest	0	0	0	0	0
Total debt	0	0	0	0	0
Non Current Liabilities	0	0	0	0	0
Def tax liab. (net)	0	0	0	0	0
Total liabilities	6,532	7,571	8,096	8,889	9,831
Gross block	1,364	1,402	1,485	1,576	1,677
Less: acc. Depreciation	(284)	(347)	(397)	(449)	(505)
Net block	1,080	1,056	1,088	1,127	1,173
Capital WIP	244	252	275	275	275
Net fixed assets	1,776	1,738	1,793	1,832	1,878
Non Current Assets	46	39	49	49	49
Investments	0	0	0	0	0
Inventories	630	432	571	720	797
Sundry debtors	255	224	191	317	329
Cash & Cash Equivalents	4,589	5,944	6,261	7,364	8,355
Loans & advances	5	3	9	10	11
Other current assets	844	555	437	483	538
Trade payables	811	689	455	1,058	1,217
Other current liab.	802	671	710	770	844
Provisions	1	5	52	58	64
Net current assets	4,710	5,793	6,252	7,008	7,905
Total assets	6,532	7,571	8,096	8,889	9,831

Cashflow					
YE Mar (Rs mn)	FY20A	FY21A	FY22A	FY23E	FY24E
Profit Before Tax	2,250	2,704	2,065	2,430	2,869
Depreciation & Amortisation	58	63	51	52	55
Net Interest	(247)	(316)	(347)	(339)	(292)
Net Change – WC	206	411	(140)	362	110
Direct taxes	(478)	(456)	(327)	(449)	(516)
Net cash from operations	1,790	2,371	1,285	2,058	2,227
Capital expenditure	(58)	(24)	(105)	(91)	(101)
Acquisitions, net	0	0	0	0	0
Investments	(1,956)	(1,367)	(244)	0	0
Others	288	328	355	339	292
Net cash from investing	(1,726)	(1,063)	7	248	191
FCF	65	1,308	1,292	2,306	2,418
Issue of share capital	0	0	0	0	0
Increase/(decrease) in debt	(50)	(150)	(50)	(15)	(15)
Dividend paid	0	(1,180)	(1,180)	(1,188)	(1,412)
Interest paid	(41)	(12)	(9)	0	0
Others	0	0	0	0	0
Net cash from financing	(91)	(1,342)	(1,239)	(1,203)	(1,427)
Net change in Cash	(26)	(34)	53	1,103	991

Source: Company, Centrum Broking

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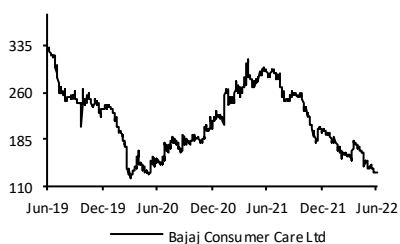
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Reduce – The stock is expected to deliver -5-+5% returns.

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Bajaj Consumer Care Ltd



Source: Bloomberg

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