

# INVESTOR PRESENTATION

Q2 & H1 FY24



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## Executive Summary - Standalone

### Topline

**Q2 FY24:** INR 228.7 Crs  
0.5% YoY

**H1 FY24:** INR 488.4 Crs  
3.6% YoY



### Gross margin

**Q2 FY24:** 54.5%  
**+270 bps** YoY

**H1 FY24:** 54.6%  
**+135 bps** YoY



### EBITDA

**Q2 FY24:** INR 38.8 Crs (17.0%)  
**21.9%** YoY

**H1 FY24:** INR 86.9 Crs (17.8%)  
**26.2%** YoY



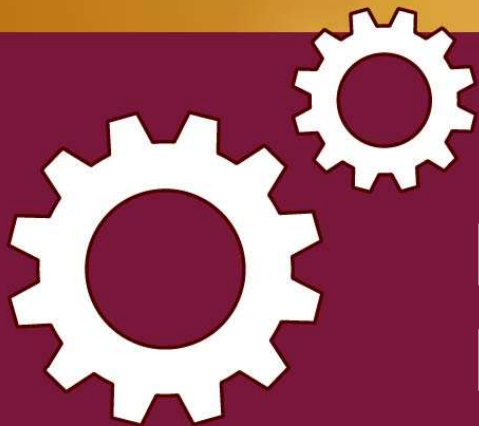
### Profit after tax

**Q2 FY24:** INR 38.4 Crs (16.8%)  
**20.9%** YoY

**H1 FY24:** INR 83.8 Crs (17.2%)  
**28.7%** YoY



Volume growth of 4% in Q2 FY24 and 7% in H1 FY24 YoY



# **BUSINESS HIGHLIGHTS**

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## Brand Performance Highlights

### ADHO



- Value growth of ~2% in H1 FY24 with 4% Volume growth
- Large packs performed better than sachet and mid packs

### NPD



- Topline grew by 37% in Q2 FY24 and 19% in H1 FY24
- Bajaj 100% Pure Coconut Oil scaling up well with consistent repeat offtakes across all channels
- Bajaj Almond Drops Nourishing Body Lotion, Anti-Hairfall Shampoo and Conditioner launched in Q2

## Channel Performance Highlights

### General Trade



- Topline declined by low single digit in Q2 FY24
- Urban continues to do well and registered a mid-single digit growth in H1 FY24
- Rural demand remained subdued due to inflation and below average rainfall in certain regions

### Organised Trade



- Registered growth of 27% in H1 FY24. Saliency at 24%
- Modern Trade grew by 27% in H1
- E-Commerce registered a growth 28% in H1 with B2C growing at 55%
- Canteen business grew by 26% in H1

### International Business



- On a consolidated basis, IB grew by 21% YoY in H1
- Middle East & Africa grew by double digit YoY
- Bangladesh scaling up well with healthy topline growth
- RoW registered 14% growth YoY in H1



# SALES & MARKETING

## ADHO: Pack restage and new pack launches

190 ml PET BOTTLE



National roll out of 190 ml PET to increase distribution of large bottles

700 ml SCALE UP



Distribution thrust behind 700 ml in GT to upgrade consumers from 475 ml



750 ml Exclusive launch for Flipkart

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# ADHO: Digital Media Initiatives

## Community Marketing

#AlmondcareDIYs #SuperFoodForSuperYou  
Collaboration  
Hi, all beautiful ladies!❤️  
How are you? Now the spring season is coming to an end ❄️, and summer will start after Holi, so what do you guys do for skin and hair care? 🥰❤️  
I have seen my mother taking advantage of almonds since childhood, so I eat almonds in daily diet and use them for making hair and skin care DIY mask 🥰❤️  
Micronutrients like vitamin E, fibre, magnesium, protein, magnesium, copper, and phosphorus are found in almonds.  
Along with eating almonds, I use Bajaj Almond Drops Hair Oil, which has 6X vitamins and minerals, which makes my hair rich and strong. So during summers, I try this hack of adding a drop of almond oil in the hair pack add 4 spoon curd 1 drop of Bajaj almond oil 🥰❤️. Then I keep it for 5-10 minutes and then wash your hair with shampoo 🥰❤️. It makes my hair so soft and frizz-free. It's my favourite way of hair care in summers! 🥰❤️  
This is my hack for summer. Try and share your recipes with #AlmondcareDIYs #SuperFoodForSuperYou. 5 lucky winners stand a chance to win hampers.



Total communities reached : **550+**  
| Total Reach: **2 crores**  
Ingredient SOV went up from 37% in the universe group and **82%** in campaign groups

## Influencer Marketing



**300+** Influencers deployed in Q2 reaching out to 42 Lakh Consumers

## Driving Social Conversations via Topical Content



Reach of **2 Crores plus** generating buzz amongst the target audience with trending Content

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## Almond Drops Extensions Portfolio



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## Almond Drops Extensions: New Launches in Q2

### Bajaj Almond Drops Body Lotion



- Launched in August 2023
- Long Lasting Moisturization
- **RTB** - Almond Oil & Vitamin E
- **Channels** – ECommerce and MT

LOTION	
SKU	MRP
400ml	425
600ml	550

### Bajaj Almond Drops Shampoo Bajaj Almond Drops Conditioner

- Launched in August 2023
- **10X** Hairfall Reduction
- **RTB** - Almond Oil & Vitamin E
- **Channels** - ECommerce and MT

SHAMPOO	
SKU	MRP
340ml	310
650ml	699

CONDITIONER	
SKU	MRP
175ml	210



## Bajaj 100% Pure Coconut Oil

- Gradual roll out of comprehensive range across bottles, jars and 1 litre can at various price points to meet consumer requirements across all channels
- Consumer offtake and distribution buildup has been scaling up well across the country, overall distribution has now reached 2.5 Lakh outlets
- TV Media support given to Maharashtra and Digital support to key markets in HSM



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# Bajaj 100% Pure Coconut Oil Initiatives

## Scale up in Maharashtra



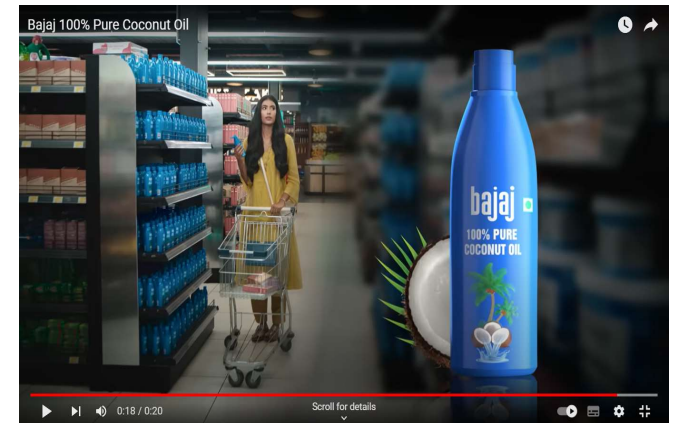
- TV + Digital Support; 12% SOV on TV
- On Ground Rural Activation

## MT Activation



Visibility and Sampling Interventions at major Modern Trade Chains

## Digital Media in HSM



Reach of **55%+** with frequency of 5 on Youtube Digital Audience across HSM

## Ethnic Range Update - Bajaj 100% Pure Henna

- Launch completed across all channels
- Response has been encouraging on the back of good activation
- Rs. 5 pack launched in UP and Bihar for GT in October to increase penetration
- Visibility using branded bins during the product launch of Bajaj 100% Pure Henna for Reliance Retail
- Placement within category to ensure increased product consideration among category buyers



## Strategic Pillars – Achieving Strong and Sustainable Growth

- ADHO continues to grow - *Pack restage and new pack launches, increased investment in both Conventional and Digital Media*
- Non ADHO Hair Oils portfolio scaling up well - *Consumer offtake and greater distribution reach, market share gains across platforms*
- Bajaj Almond Drops Extensions - *Leverage equity of Almond, built a portfolio of Almond Drops Products, launch of AD Body Lotion, Shampoo and Conditioner in August'23*
- Bajaj Traditional Range - *Bajaj 100% Pure Henna launch completed across all channels, initial response encouraging, further product launches planned for Q3 & Q4*
- International Business registered a strong growth in H1 FY24 - *Scaling up well*

## ESG - Focus on resource optimization and reduction in wastages



### **Reduced consumption of Water through conservation measures**

- Reduction in specific water consumption by 40% in Guwahati and 60% in Paonta in H1 FY24

### **Reduced consumption of Energy through energy optimization and energy efficiency improvements initiatives in manufacturing**

- Reduction in specific energy consumption by 27% in Guwahati and 3% in Paonta in H1 FY24

### **Reduced wastage of Laminates through machine automation**

- Laminate wastage reduction of 20% in Guwahati and 44% in Paonta in H1 FY24



# Rewards and Recognition



**ADHO wins GOLD for BTL Rural marketing at 12<sup>th</sup> ASEF Asian Summit**



**46th CII National Kaizen Competition - Paonta Won GOLD & Guwahati bagged SILVER Award**



**Ponta Unit wins GOLD Award at QCFI, HCCQC-2023**

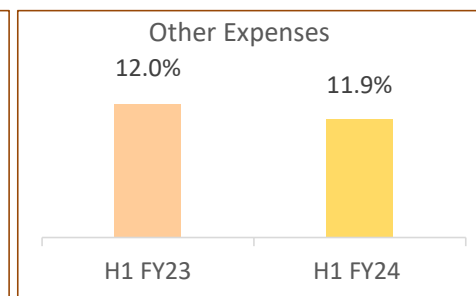
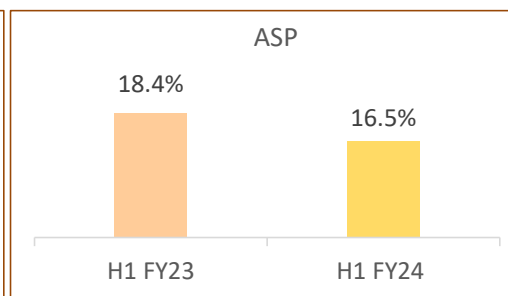
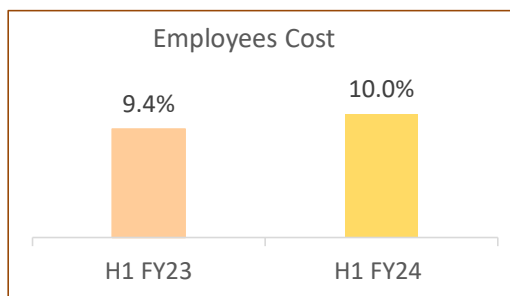
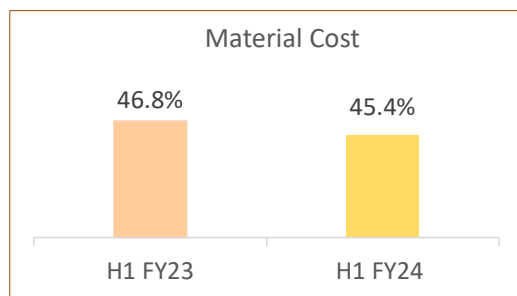
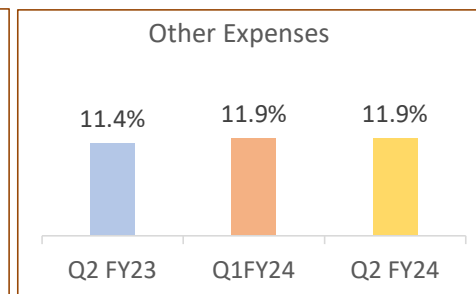
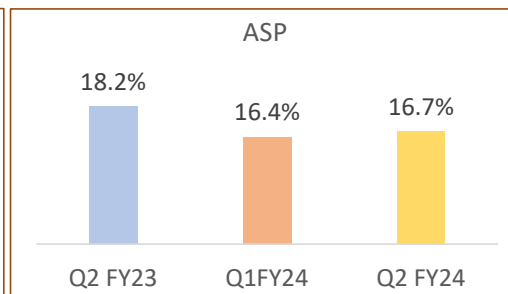
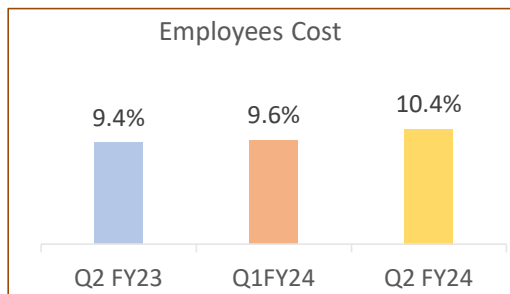
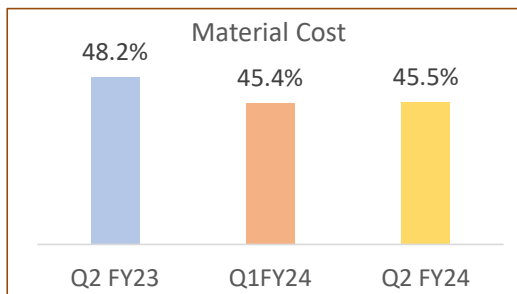


**Guwahati Unit wins GOLD Award at Chapter Convention on Quality Concepts (CCQC) 2023**



# FINANCIALS

## Standalone Q2 and H1 FY24



## Financial Performance – Q2 & H1 FY24 Standalone

in INR. Crores

Particulars	Q2 FY23	Q2 FY24	YoY%	H1 FY23	H1 FY24	YoY%
<b>Net Sales Value</b>	<b>227.6</b>	<b>228.7</b>	<b>0.5%</b>	<b>471.4</b>	<b>488.4</b>	<b>3.6%</b>
Other Operating Income	2.7	3.2	14.9%	5.7	7.6	34.7%
<b>Total Operating Income</b>	<b>230.3</b>	<b>231.9</b>	<b>0.7%</b>	<b>477.0</b>	<b>496.0</b>	<b>4.0%</b>
Cost of Goods sold	109.8	104.0	-5.2%	220.5	221.9	0.6%
Contribution	117.8	124.7	5.9%	250.9	266.5	6.2%
<b>Gross Margin % of Sales</b>	<b>51.8%</b>	<b>54.5%</b>		<b>53.2%</b>	<b>54.6%</b>	
Employees Cost	21.4	23.8	11.0%	44.1	48.6	10.2%
Advertisement & Sales Prom.	41.4	38.1	-7.8%	86.8	80.7	-7.1%
Other Expenses	25.9	27.1	4.7%	56.7	58.0	2.2%
<b>EBITDA</b>	<b>31.9</b>	<b>38.8</b>	<b>21.9%</b>	<b>68.9</b>	<b>86.9</b>	<b>26.2%</b>
<b>% of Sales</b>	<b>14.0%</b>	<b>17.0%</b>		<b>14.6%</b>	<b>17.8%</b>	
Other Income	9.9	11.4		16.6	22.0	
Finance Cost	0.3	0.3		0.5	0.5	
Depreciation and Amortisation	1.7	2.3		3.7	4.6	
Corporate Social Responsibility	1.2	1.1		2.4	2.2	
<b>Profit Before Tax(PBT)</b>	<b>38.5</b>	<b>46.5</b>	<b>20.9%</b>	<b>78.9</b>	<b>101.6</b>	<b>28.7%</b>
Tax Expenses	6.7	8.1		13.8	17.7	
<b>Profit After Tax(PAT)</b>	<b>31.8</b>	<b>38.4</b>	<b>20.9%</b>	<b>65.1</b>	<b>83.8</b>	<b>28.7%</b>
<b>% of Sales</b>	<b>14.0%</b>	<b>16.8%</b>		<b>13.8%</b>	<b>17.2%</b>	

## Standalone Balance Sheet as of September 30, 2023

in INR. Crores

Particulars	30.09.2023	31.03.2023
<b>ASSETS</b>		
<b>1. Non-Current Assets</b>		
(a) Property, Plant & Equipment	45.6	45.8
(b) Capital Work in progress	1.4	1.4
(c) Other Intangible Assets	0.7	0.6
(d) Right-of-use asset	10.2	8.8
(e) Financial Assets		
(i) Investments	166.7	166.6
(ii) Others	4.0	3.9
(f) Other non-current assets	0.4	0.3
<b>Sub Total Non-Current Assets</b>	<b>229.0</b>	<b>227.4</b>
<b>2. Current Assets</b>		
(a) Inventories	57.2	49.6
(b) Financial Assets	-	-
(i) Investments	547.0	575.0
(ii) Trade Receivables	52.9	30.8
(iii) Cash and Cash Equivalents	21.7	8.7
(iv) Bank Balances other than (iii)	10.3	5.2
(v) Others	0.1	0.0
(c) Current Tax Assets (Net)	1.3	0.1
(d) Other Current Assets	63.3	52.8
<b>Sub Total Current Assets</b>	<b>753.8</b>	<b>722.2</b>
<b>TOTAL ASSETS</b>	<b>982.8</b>	<b>949.6</b>

Particulars	30.09.2023	31.03.2023
<b>EQUITY AND LIABILITIES</b>		
<b>1. Equity</b>		
(a) Share Capital	14.3	14.3
(b) Other Equity	818.7	806.6
<b>Total Equity</b>	<b>833.0</b>	<b>820.9</b>
<b>2. Non-Current Liabilities</b>		
(a) Financial Liabilities		
(i) Lease Liabilities	6.4	6.1
(ii) Provision for Employee Benefit	4.0	3.8
<b>Sub Total Non-Current Liabilities</b>	<b>10.4</b>	<b>9.9</b>
<b>3. Current Liabilities</b>		
(a) Financial Liabilities		
(i) Lease Liabilities	4.5	3.2
(ii) Trade Payable		
(a) Total Dues to micro and small enterprises.	2.3	3.5
(b) Creditors Other Than (a)	36.3	41.3
(iii) Other Financial Liabilities	85.3	58.1
(b) Other Current Liabilities	8.7	10.8
(c) Provisions for employee Benefit	2.2	1.8
(d) Current Tax Liabilities (Net)	0.1	0.2
<b>Sub Total Current Liabilities</b>	<b>139.4</b>	<b>118.9</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>982.8</b>	<b>949.6</b>

## Financial Performance – Q2 & H1 FY24 Consolidated

in INR. Crores

Particulars	Q2 FY23	Q2 FY24	YoY%	H1 FY23	H1 FY24	YoY%
<b>Net Sales Value</b>	<b>229.7</b>	<b>231.7</b>	<b>0.9%</b>	<b>476.2</b>	<b>497.4</b>	<b>4.4%</b>
Other Operating Income	2.7	3.2	14.9%	5.7	7.6	34.7%
<b>Total Operating Income</b>	<b>232.5</b>	<b>234.8</b>	<b>1.0%</b>	<b>481.9</b>	<b>505.0</b>	<b>4.8%</b>
Cost of Goods sold	110.1	105.3	-4.3%	221.1	225.8	2.1%
Contribution	119.7	126.4	5.6%	255.1	271.6	6.5%
<b>Gross Margin % of Sales</b>	<b>52.1%</b>	<b>54.5%</b>		<b>53.6%</b>	<b>54.6%</b>	
Employees Cost	21.9	24.6	12.2%	45.1	50.3	11.5%
Advertisement & Sales Prom.	42.2	38.2	-9.5%	88.5	82.4	-7.0%
Other Expenses	26.4	28.9	9.5%	57.7	59.9	3.8%
<b>EBITDA</b>	<b>31.8</b>	<b>37.8</b>	<b>18.7%</b>	<b>69.5</b>	<b>86.7</b>	<b>24.9%</b>
<b>% of Sales</b>	<b>13.9%</b>	<b>16.3%</b>		<b>14.6%</b>	<b>17.4%</b>	
Other Income	9.9	11.4		16.6	22.0	
Finance Cost	0.3	0.3		0.5	0.5	
Depreciation and Amortisation	1.8	2.5		3.9	4.8	
Corporate Social Responsibility	1.2	1.1		2.4	2.2	
<b>Profit Before Tax (PBT)</b>	<b>38.4</b>	<b>45.4</b>	<b>18.3%</b>	<b>79.3</b>	<b>101.2</b>	<b>27.6%</b>
Tax Expenses	6.7	8.1		13.7	17.7	
<b>Profit After Tax (PAT)</b>	<b>31.7</b>	<b>37.3</b>	<b>17.8%</b>	<b>65.6</b>	<b>83.5</b>	<b>27.4%</b>
<b>% of Sales</b>	<b>13.8%</b>	<b>16.1%</b>		<b>13.8%</b>	<b>16.8%</b>	

# Consolidated Balance Sheet as of September 30, 2023

in INR. Crores

Particulars	30.09.2023	31.03.2023
<b>ASSETS</b>		
<b>1. Non-Current Assets</b>		
(a) Property, Plant & Equipment	107.7	108.0
(b) Capital Work in progress	27.7	27.7
(c) Goodwill	43.0	43.0
(d) Other Intangible Assets	0.7	0.6
(e) Right-of-use asset	10.2	8.8
(f) Other Financial Assets	4.5	4.3
(g) Deferred tax assets (net)	0.3	0.3
(h) Other non-current assets	0.4	0.3
<b>Sub Total Non-Current Assets</b>	<b>194.5</b>	<b>193.1</b>
<b>2. Current Assets</b>		
(a) Inventories	58.6	51.3
(b) Financial Assets		
(i) Investments	547.0	575.0
(ii) Trade Receivables	55.2	30.4
(iii) Cash and Cash Equivalents	25.4	14.0
(iv) Bank Balances other than (iii)	10.3	5.2
(v) Others	0.1	0.0
(c) Current Tax Assets (Net)	1.3	0.1
(d) Other Current Assets	66.1	55.3
<b>Sub Total Current Assets</b>	<b>764.0</b>	<b>731.3</b>
<b>TOTAL ASSETS</b>	<b>958.5</b>	<b>924.4</b>

Particulars	30.09.2023	31.03.2023
<b>EQUITY AND LIABILITIES</b>		
<b>1. Equity</b>		
(a) Share Capital	14.3	14.3
(b) Other Equity	787.0	775.4
<b>Total Equity</b>	<b>801.3</b>	<b>789.7</b>
<b>2. Non-Current Liabilities</b>		
(a) Financial Liabilities		
(i) Lease Liabilities	6.4	6.1
(b) Provision for Employee Benefit	4.0	3.8
<b>Sub Total Non-Current Liabilities</b>	<b>10.4</b>	<b>9.9</b>
<b>3. Current Liabilities</b>		
(a) Financial Liabilities		
(i) Lease Liabilities	4.5	3.2
(ii) Trade Payable		
(a) Total Dues to micro and small enterprises.	2.3	3.5
(b) Creditors Other Than (a)	36.4	41.5
(iii) Other Financial Liabilities	92.5	63.6
(b) Other Current Liabilities	8.8	11.0
(c) Provisions for employee Benefit	2.2	1.8
(d) Current tax Liabilities (Net)	0.1	0.2
<b>Sub Total Current Liabilities</b>	<b>146.8</b>	<b>124.8</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>958.5</b>	<b>924.4</b>

**Thank You**