

# INVESTOR PRESENTATION

Q4 & FY23



## 1. Executive Summary

## 2. Hair Oil Market Trend

## 3. Business Highlights

## 4. Business Operations

## 5. Financials



## Sales

- Volume growth of 9.9% in Q4 FY23 and 5.6% in FY23 YoY
- Value growth of 11.7% in Q4 FY23 and 8.4% in FY23 YoY, Hair oil grew by 11.9% in Q4 FY23 and by 8.1% in FY23
- NPDs grew by **2.1X** in FY23 to INR 113 crores from INR 53 crores LY
- On Consolidated basis, Value growth of 9.5% in FY 23 with IB growth of 56%

## Gross Margins

- Q4 FY23 – 54.1% v/s Q4 FY22 – 56.2%
- Sequential improvement over Q3 FY23 by 110 bps
- FY23 – 53.4% v/s FY22 – 57.3%
- Inflation in RM prices impacted margins on YoY basis

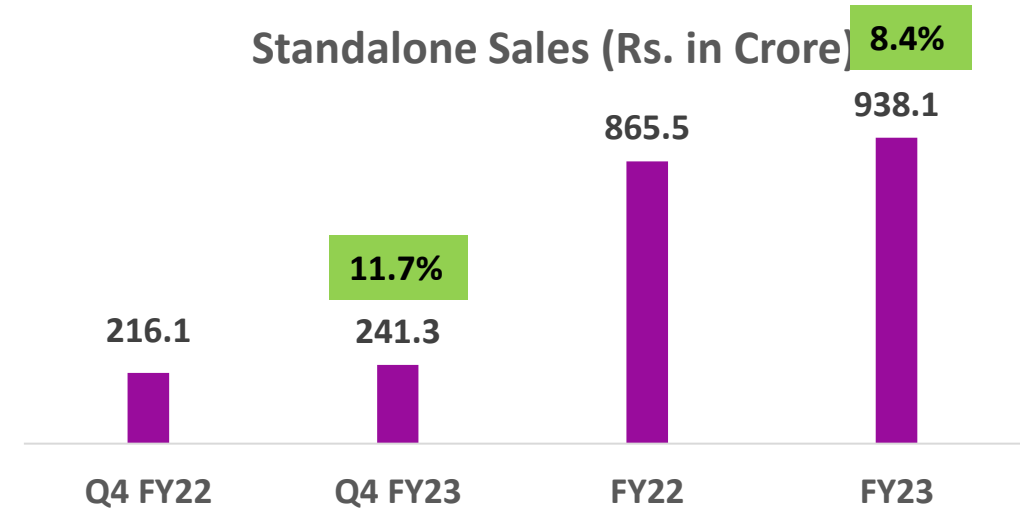
## EBITDA

- Q4 FY23 margins at 17.9% same as Q4 FY22, in absolute terms at INR 43.3 crores higher by 12% YoY;
- FY23 – 15.6% of sales (-570 bps) on account of increased investments in A&P (+160 bps) and reduction in Gross margins (-390 bps)

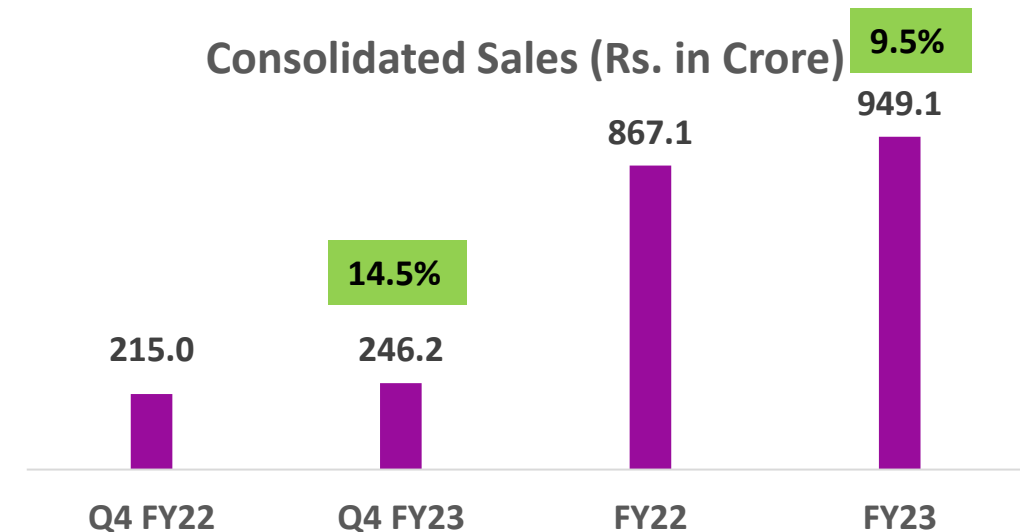
## Market Share

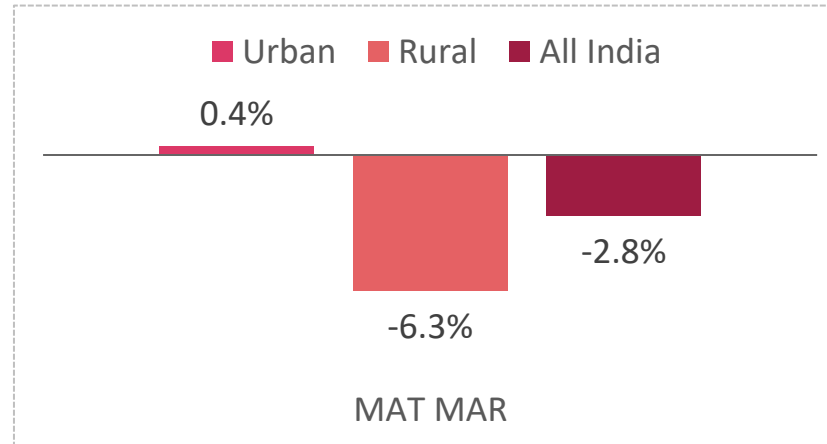
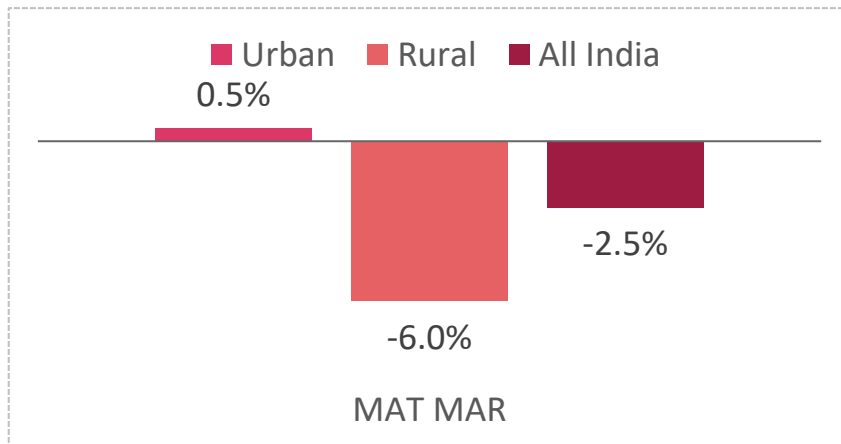
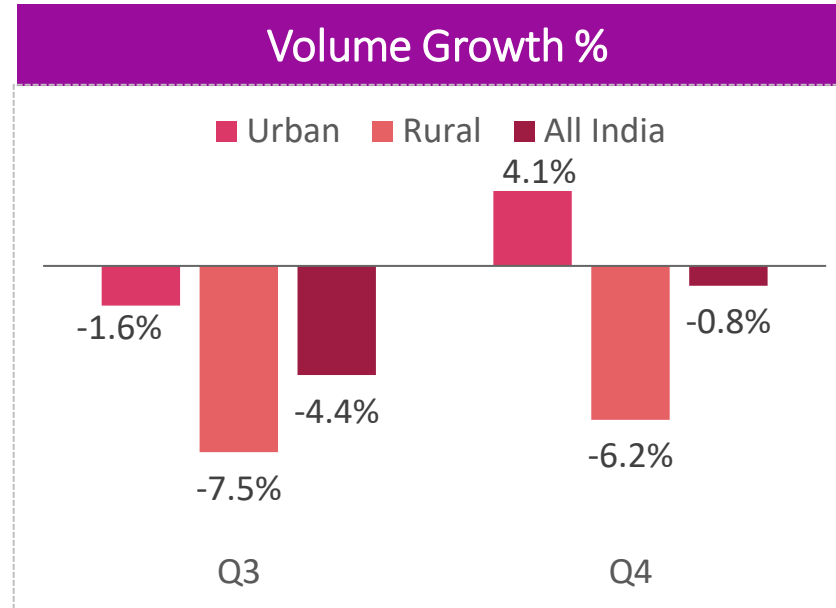
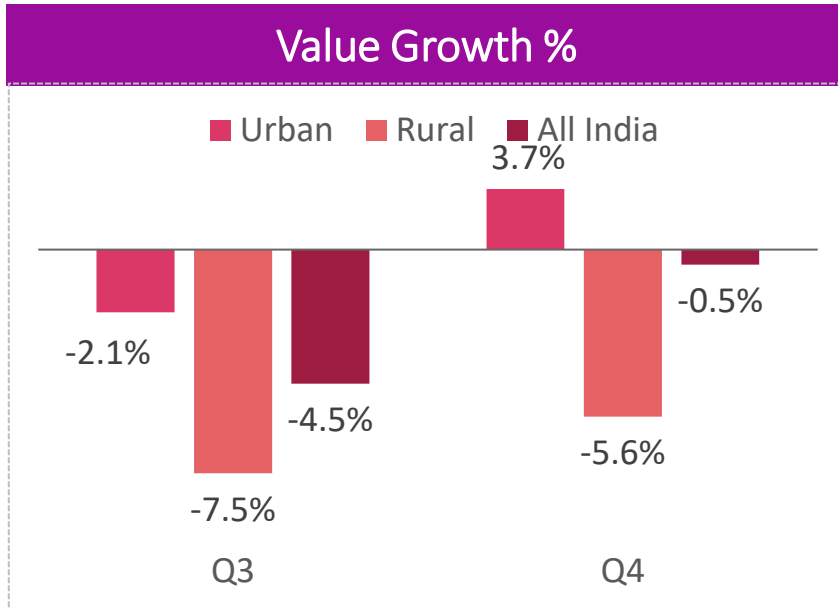
- Bajaj Hair oil market share (Value) in THO remains flat at 10.4% in Q4 FY23 v/s LY

Standalone Sales (Rs. in Crore) **8.4%**



Consolidated Sales (Rs. in Crore) **9.5%**





- Overall, Hair Oil market declined similarly in both Value and Volume terms in FY23 in spite of inflation, implying mass market products have performed better than premium
- Q4 Hair Oil market trend is better compared to earlier quarters
- Both Urban & Rural markets have recovered as compared to Q3 FY23
- Urban markets continue to outpace Rural and have registered growth in Q4 FY23

A group of business professionals in a meeting, looking at documents and a laptop on a table. The scene is dimly lit with a purple/blue color cast. The documents on the table feature various charts, including bar graphs and pie charts. One document has the heading "Analysis Report".

# BUSINESS HIGHLIGHTS





## General Trade

- Topline grew by 6.0% in Q4 FY23 YoY; flat in FY23 v/s LY
- Urban continues to grow, while Rural gradually improving
- Retail registered high teen growths in Q4 FY23 while Wholesale also had mid single digit growth



## Organised Trade\*

- Growth of 42% in Q4 FY23 and 52% in FY23 v/s LY; Saliency increased by **1.4X** to 20%
- Modern Trade grew by 52% in Q4 FY23 and 60% in FY23 v/s LY led by Increased investment on visibility, merchandising support, better on ground execution resulting in market share gains; Saliency at 9% of total sales
- E-Commerce registered a growth of 63% in Q4 FY23 and 102% in FY23 v/s LY. Saliency at 7% of total sales

\* Organised trade includes Modern Trade + E Commerce + CSD & CPC and Institutional sales



## International Business

- On a standalone basis, growth of 19.0% in FY23 v/s LY due to strong growth in Middle East & Africa and Rest of World
- On a consolidated basis, IB grew by 151% in Q4 FY23 and 56% in FY23 v/s LY

## ADHO

### ↑ Topline Growth

Q4 FY23 11.4%  
FY23 2.3%



- Sequential growth of 10.4% vs Q3 FY23
- Volume growth of 9.1% in Q4 FY23 YoY

## NPD

### ↑ Topline Growth

Q4 FY23 25.7%  
FY23 115.0%



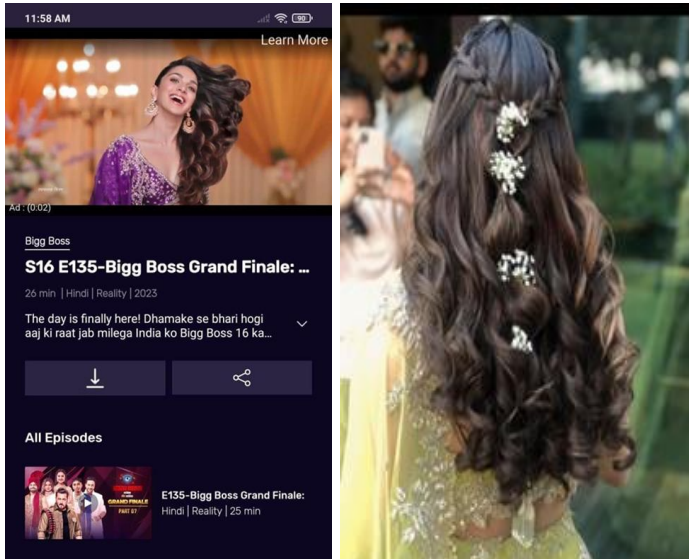
- Topline of NPD more than doubled in FY23 v/s LY
- Almond Drops Extensions and Coconut Portfolio scaling up as per plan

- ADHO registered a strong growth in both GT and OT in Q4 FY23 v/s LY
- ADHO Sales growth for Q4 was powered by Small and Large packs
- Strong Media presence across the quarter
  - HSM SOV of 15%
  - Digital presence on Social Media
  - TV & Social media campaign with New Brand Ambassador
- Improved Visibility with Sustained Investment on E-Commerce Platforms



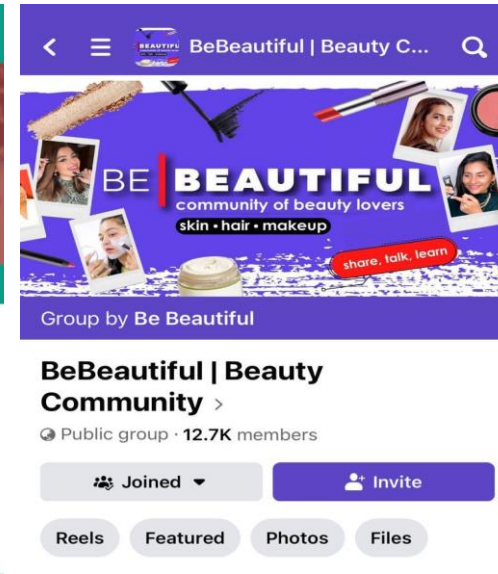
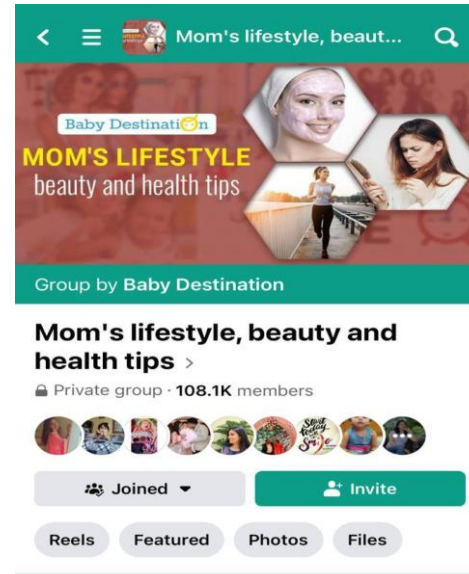


## Social Media behind New ADHO Campaign



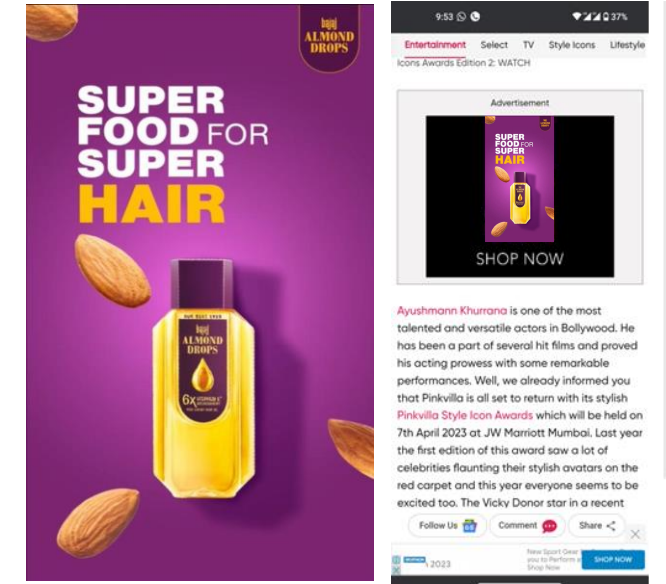
- 1 crore views on YouTube
- 2007 Organic Entries to #DaroNahinDareKaro Challenge

## Community Marketing



- 24 lac people reached out in 180 online communities
- Chatter on Almond as an Ingredient improved from 7.1% in Feb to 18.1% in Mar
- Almond SOV up from 17% to 23% in these communities from Jan to Mar

## Power of Almond Campaign



- 10 lac people reached out with 24 nutritionist & lifestyle influencers
- 24 lac people reached via Quora & Pink villa platforms

# Almond Drops Extension Portfolio – Almond + Argan, Serum and Soap

**ALMOND + ARGAN**  
Non-Sticky Hair Oil  
3 Way Damage Protection

**SERUM WITH OIL**  
Long Lasting Frizz Control

**ALMOND DROPS SOAP**

Moisturising soap with  
Almond Oil & Vitamin E

- Q4 FY23 saw scale up for AD Serum and AD Argan Oil as per plan
- Listed on Key E-Commerce platforms and select MT Chains in Q4
- Supported with off platform digital activations to build awareness

- Soap Announcer on ADHO 475 ml
- Sampling to drive trials across key urban markets
- TV Media Support continued in Q4



## Bajaj 100% Pure Coconut Oil

- Consumer offtake and distribution buildup have been yielding results
- Print media support given in select markets

## Bajaj Coco Onion

- Brand supported with Consumer offers in Modern Trade & General Trade

## Amla

- Share of Amla portfolio remains steady at an all-India level
- Large packs supported with promotions across channels





Sponsored

Bajaj 100% Pure Castor Oil | Virgin & Cold Pressed Oil For Hair & Skin | Lustrous Shiny Hair & Moisturized Skin | 200 ML

★★★★☆ ~ 647

₹181 (₹90.50/100 ml) ₹249 (27% off)

Save 5% with coupon

Save 5% more with Subscribe & Save

Get it by **Tomorrow, 20 April**

FREE Delivery by Amazon



- Both Bajaj 100% Pure and Natyv Soul supported with Visibility on E-Commerce platforms
- Natyv Soul Portfolio being consolidated under Argan Oil as a hero ingredient in Conditioner, Shampoo, Hair Oils and Serum to help focus on marketing spends
- Focus on leveraging influencer recommendations and reviews to generate brand awareness and consideration



## Pillars for Growth

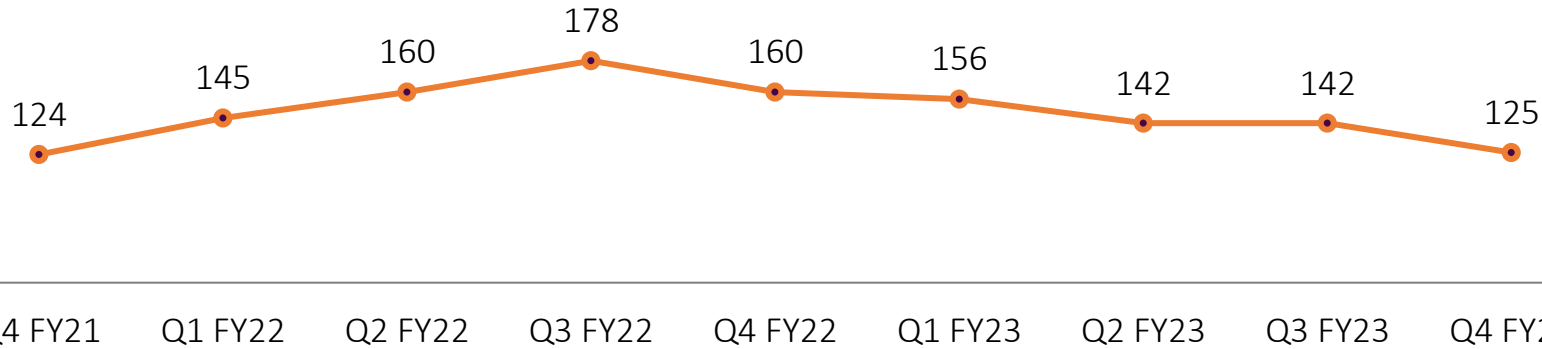
- Premiumisation of ADHO, **ADHO regaining momentum and registering strong growth across all channels in Q4**
- Expanding our Hair Oil Portfolio, **Coconut and Amla Portfolios continue to perform well**
- Extending Almond Drops Portfolio beyond Hair oils through launch of products in Hair care & Skin care categories, **robust visibility on digital platforms, further launches planned in FY24**
- Building Digital First Brands, **steady growth, supported with Visibility on E-Commerce platforms**
- Expanding International Business, **strong growths in Middle East & Africa, Bangladesh and Rest of World**





# BUSINESS OPERATIONS

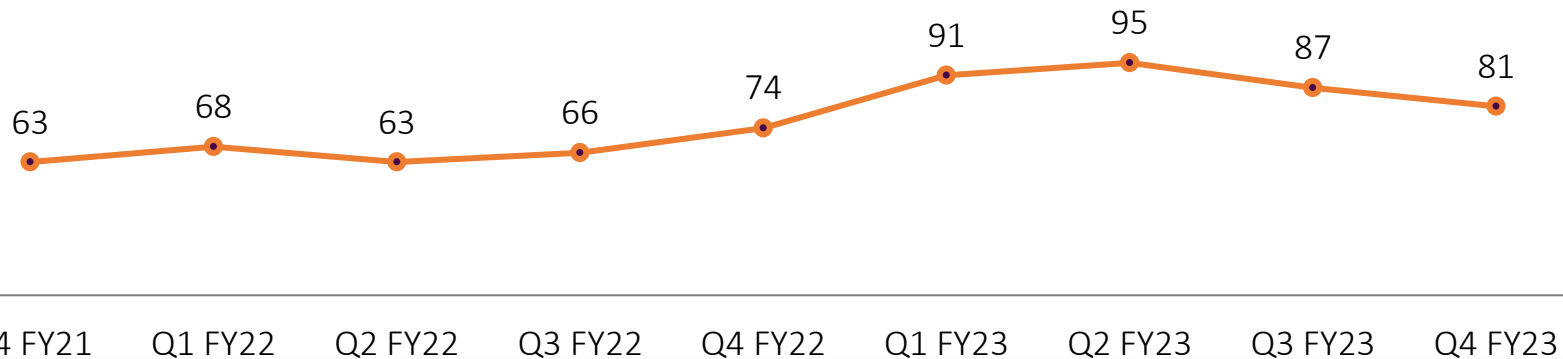
### Refined Mustard Oil (RMO) Price (INR / KG)



### Refined Mustard Oil (RMO)

Prices have corrected backed by good harvest crop including Mustard and overall correction in global edible oil prices

### Light Liquid Paraffin (LLP) Price (INR / KG)



### Light Liquid Paraffin (LLP)

Prices have corrected sequentially on account of reduced input prices and overall benign demand scenario

To mitigate the inflationary trend, Value Engineering and Alternate Vendor Development initiatives have resulted in savings of INR 5.8 crores in FY23

## Packing Materials

In line with 3  (Recycle, Reuse, Reduce) philosophy, we have taken the following steps in Q4 FY23

**Reduce** consumption of packaging material to reduce carbon footprint and GHG emissions. Optimization of specifications resulting in

- **Glass:** Reduction in consumption of glass bottles by 8%. This is on top of the 16% done last year
- **Laminates:** Reduction in consumption by 6% (Reduced Poly film thickness & reduced height). This is on top of the 14% done last year

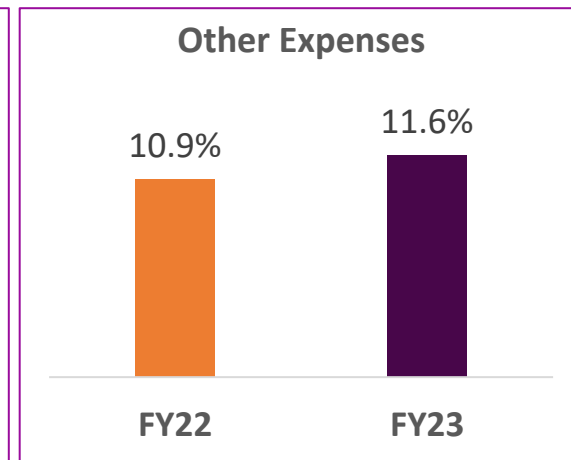
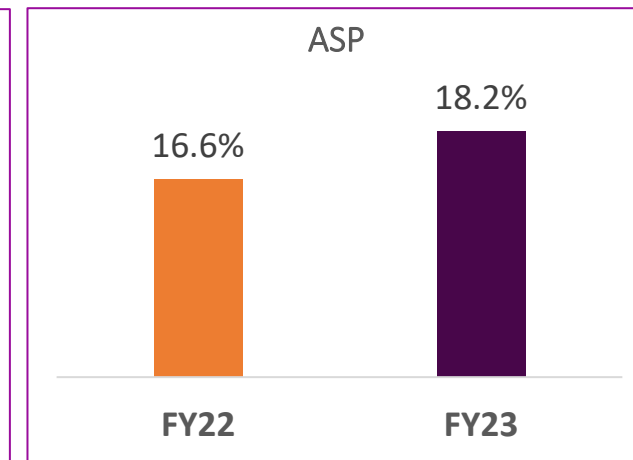
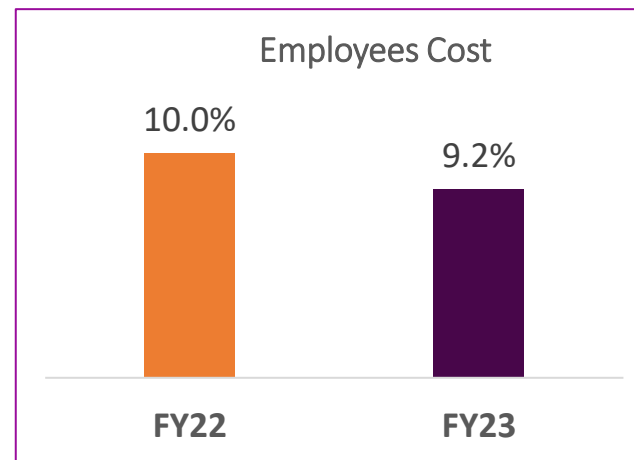
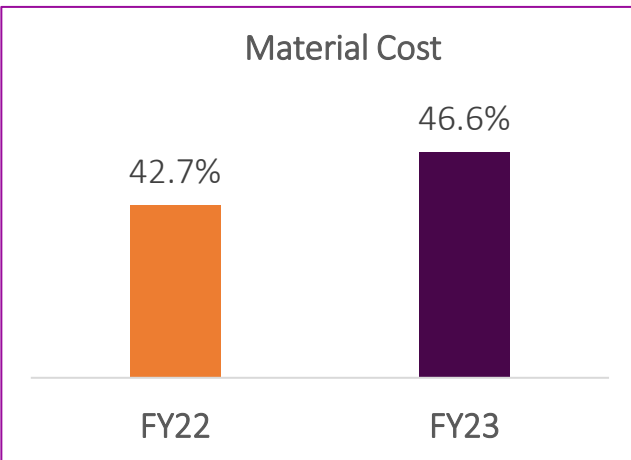
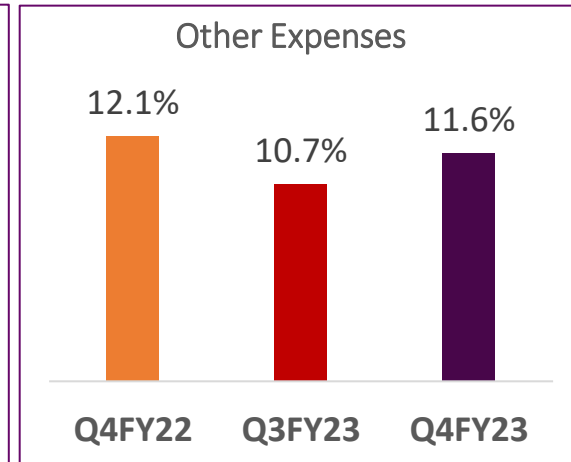
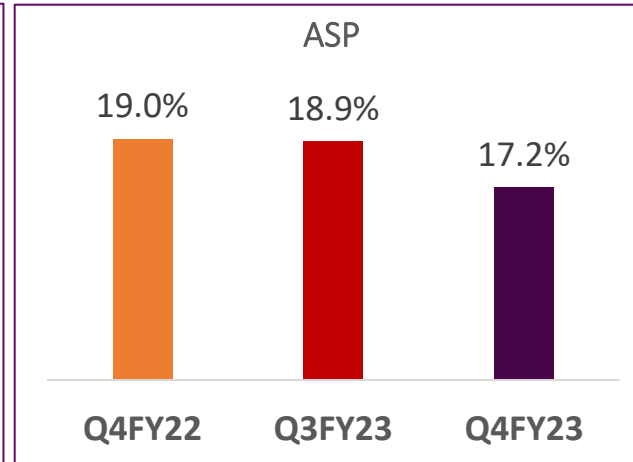
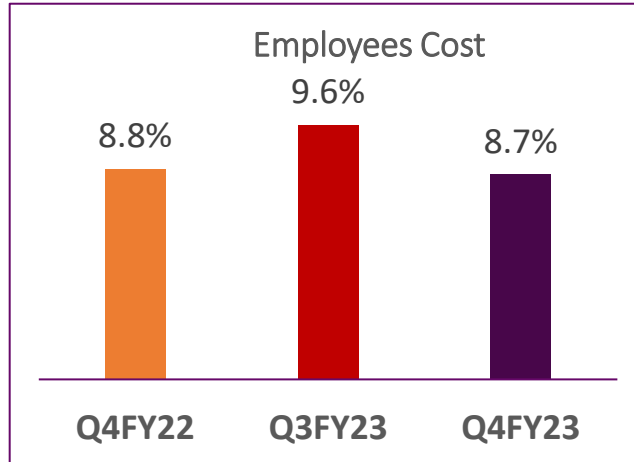
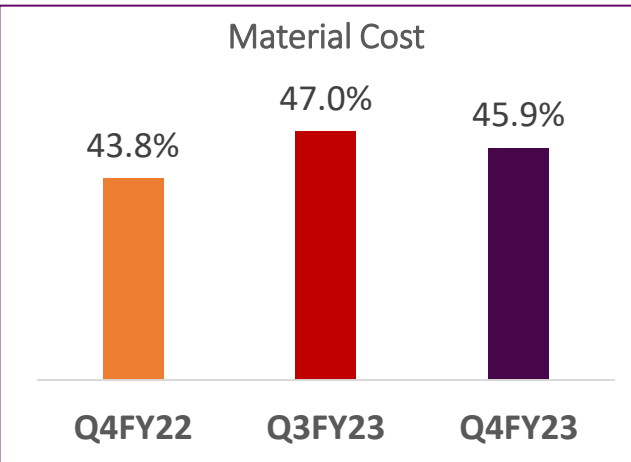
## Operations

- Key focus areas being reduction in usage of natural resources like water, reduction of carbon footprint and reduction in wastages
- Reduced water consumption in FY23 by 33% v/s LY by installation of controls at consumption sources
- Process improvements at the plants have helped in reduction of wastages of certain critical categories like laminates by around 25% v/s LY
- Energy reduction by 10% at specific consumption level at both plants through productivity improvement and energy conservation measures

A top-down view of a business meeting. Two people are looking at a document with various financial charts, including bar graphs and pie charts. One person is pointing at a specific data point on the chart. Another person is holding a pen, ready to write. A laptop keyboard is visible in the bottom left corner. The entire scene is overlaid with a semi-transparent purple and blue gradient.

# | FINANCIALS

# Expenses To Sales Trend - Standalone





# Financial Performance – Q4 & FY23 Standalone

Particulars	Q4 FY22	Q4 FY23	YoY%	FY22	FY23	YoY%
<b>Net Sales Value</b>	<b>216.1</b>	<b>241.3</b>	<b>11.7%</b>	<b>865.5</b>	<b>938.1</b>	<b>8.4%</b>
Other Operating Income	3.3	3.2	-2.3%	12.9	11.8	-8.1%
<b>Total Operating Income</b>	<b>219.3</b>	<b>244.5</b>	<b>11.5%</b>	<b>878.4</b>	<b>949.9</b>	<b>8.1%</b>
Cost of Goods sold	94.7	110.9	17.0%	369.8	437.4	18.3%
Contribution	121.3	130.4	7.5%	495.7	500.7	1.0%
<b>% of Sales</b>	<b>56.2%</b>	<b>54.1%</b>		<b>57.3%</b>	<b>53.4%</b>	
Employee Cost	19.0	21.0	10.9%	86.5	86.7	0.2%
Advertisement & Sales Prom.	41.0	41.4	0.9%	143.6	170.8	18.9%
Other Expenses	26.1	27.9	7.2%	94.6	108.9	15.1%
<b>EBITDA</b>	<b>38.6</b>	<b>43.3</b>	<b>12.2%</b>	<b>183.8</b>	<b>146.2</b>	<b>-20.5%</b>
<b>% of Sales</b>	<b>17.9%</b>	<b>17.9%</b>		<b>21.2%</b>	<b>15.6%</b>	
Other Income	10.6	10.1		38.6	37.1	
Finance Cost	0.1	0.2		1.0	0.9	
Depreciation and Amortisation	1.2	2.3		4.6	8.1	
Corporate Social Responsibility	1.3	1.2		5.3	4.8	
<b>Profit Before Tax (PBT)</b>	<b>46.5</b>	<b>49.7</b>	<b>6.9%</b>	<b>211.5</b>	<b>169.5</b>	<b>-19.9%</b>
Tax Expenses	8.1	8.7		37.0	29.7	
<b>Profit After Tax (PAT)</b>	<b>38.4</b>	<b>41.0</b>	<b>6.8%</b>	<b>174.5</b>	<b>139.8</b>	<b>-19.9%</b>
<b>% of Sales</b>	<b>17.8%</b>	<b>17.0%</b>		<b>20.2%</b>	<b>14.9%</b>	

# Standalone Balance sheet as of March 31, 2023

Particulars	31.03.2023	31.03.2022
<b>ASSETS</b>	<b>Rs in Crore</b>	
<b>1. Non-Current Assets</b>		
(a) Property, Plant & Equipment	45.8	45.2
(b) Capital Work in progress	1.4	1.4
(c) Other Intangible Assets	0.6	1.2
(d) Right-of-use asset	8.8	-
(e) Financial Assets		
(i) Investments	166.6	159.3
(ii) Others	3.9	4.4
(f) Other non-current assets	0.3	0.1
<b>Total Non-Current Assets</b>	<b>227.4</b>	<b>211.6</b>
<b>2. Current Assets</b>		
(a) Inventories	49.6	55.4
(b) Financial Assets		
(i) Investments	575.0	611.6
(ii) Trade Receivables	30.8	20.0
(iii) Cash and Cash Equivalents	8.7	9.5
(iv) Bank Balances other than (iii)	5.2	2.9
(v) Others	0.0	0.9
(c) Current Tax Assets (Net)	0.1	0.0
(d) Other Current Assets	52.8	43.3
<b>Total Current Assets</b>	<b>722.3</b>	<b>743.7</b>
<b>TOTAL ASSETS</b>	<b>949.7</b>	<b>955.3</b>

Particulars	31.03.2023	31.03.2022
<b>EQUITY AND LIABILITIES</b>	<b>Rs in Crore</b>	
<b>1. Equity</b>		
(a) Share Capital	14.3	14.8
(b) Other Equity	806.6	824.4
<b>Total Equity</b>	<b>820.9</b>	<b>839.2</b>
<b>2. Non-Current Liabilities</b>		
(a) Financial Liabilities		
(i) Lease Liabilities	6.1	-
(b) Provision for Employee Benefit	3.8	3.7
<b>Total Non-Current Liabilities</b>	<b>9.9</b>	<b>3.7</b>
<b>3. Current Liabilities</b>		
(a) Financial Liabilities		
(i) Lease Liabilities	3.2	-
(ii) Trade Payable		
(a) Total Dues to micro and small enterprises.	3.5	2.1
(b) Creditors Other Than (a)	41.3	43.2
(iii) Other Financial Liabilities	58.1	54.7
(b) Other Current Liabilities	10.8	10.8
(c) Provisions for employee Benefit	1.8	1.6
(d) Current Tax Liabilities (Net)	0.2	-
<b>Total Current Liabilities</b>	<b>118.9</b>	<b>112.5</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>949.7</b>	<b>955.3</b>

# Financial Performance – Q4 & FY23 Consolidated

Particulars	Q4 FY22	Q4 FY23	YoY%	FY22	FY23	YoY%
<b>Net Sales Value</b>	<b>215.0</b>	<b>246.2</b>	<b>14.5%</b>	<b>867.1</b>	<b>949.1</b>	<b>9.5%</b>
Other Operating Income	3.3	3.2	-2.3%	12.9	11.8	-8.1%
<b>Total Operating Income</b>	<b>218.2</b>	<b>249.4</b>	<b>14.3%</b>	<b>880.0</b>	<b>960.9</b>	<b>9.2%</b>
Cost of Goods sold	93.8	113.0	20.4%	368.8	439.9	19.3%
Contribution	121.1	133.2	10.0%	498.3	509.1	2.2%
<i>% of Sales</i>	56.3%	54.1%		57.5%	53.6%	
Employee Cost	19.4	21.8	12.2%	88.3	89.2	1.0%
Advertisement & Sales Prom.	42.3	42.9	1.3%	147.7	174.5	18.1%
Other Expenses	26.5	28.8	8.8%	95.9	111.3	16.0%
<b>EBITDA</b>	<b>36.1</b>	<b>42.9</b>	<b>18.7%</b>	<b>179.3</b>	<b>146.0</b>	<b>-18.6%</b>
<i>% of Sales</i>	16.8%	17.4%		20.7%	15.4%	
Other Income	10.6	10.1		38.5	37.1	
Finance Cost	0.1	0.2		1.0	1.0	
Depreciation and Amortisation	1.4	2.4		5.1	8.5	
Corporate Social Responsibility	1.3	1.2		5.3	4.8	
<b>Profit Before Tax (PBT)</b>	<b>43.9</b>	<b>49.2</b>	<b>12.0%</b>	<b>206.5</b>	<b>168.8</b>	<b>-18.3%</b>
Tax Expenses	8.1	8.7		36.8	29.6	
<b>Profit After Tax (PAT)</b>	<b>35.8</b>	<b>40.5</b>	<b>13.0%</b>	<b>169.6</b>	<b>139.2</b>	<b>-17.9%</b>
<i>% of Sales</i>	16.7%	16.4%		19.6%	14.7%	

# Consolidated Balance sheet as of March 31, 2023

Particulars	31.03.2023	31.03.2022	Particulars	31.03.2023	31.03.2022
<b>ASSETS</b>	<b>Rs in Crore</b>		<b>EQUITY AND LIABILITIES</b>	<b>Rs in Crore</b>	
<b>1. Non-Current Assets</b>			<b>1. Equity</b>		
(a) Property, Plant & Equipment	108.0	107.6	(a) Share Capital	14.3	14.8
(b) Capital Work in progress	27.7	27.5	(b) Other Equity	775.4	794.9
(c) Goodwill	43.0	43.0	<b>Total Equity</b>	<b>789.7</b>	<b>809.6</b>
(d) Other Intangible Assets	0.6	1.2	<b>2. Non-Current Liabilities</b>		
(e) Right-of-use asset	8.8	-	(a) Financial Liabilities		
(f) Other Financial Assets	4.3	4.8	(i) Lease Liabilities	6.1	-
(g) Deferred Tax Assets (net)	0.3	0.2	(b) Provision for Employee Benefit	3.8	3.7
(f) Other non-current assets	0.3	0.1	<b>Total Non Current Liabilities</b>	<b>9.9</b>	<b>3.7</b>
<b>Total Non-Current Assets</b>	<b>193.1</b>	<b>184.5</b>	<b>3. Current Liabilities</b>		
<b>2. Current Assets</b>			(a) Financial Liabilities		
(a) Inventories	51.3	57.1	(i) Lease Liabilities	3.2	-
(b) Financial Assets			(ii) Trade Payable		
(i) Investments	575.0	611.6	(a) Total Dues to micro and small enterprises.	3.5	2.1
(ii) Trade Receivables	30.4	19.1	(b) Creditors Other Than (a)	41.5	43.4
(iii) Cash and Cash Equivalents	14.0	11.5	(iv) Other Financial Liabilities	63.6	59.0
(iv) Bank Balances other than (iii)	5.2	2.9	(b) Other Current Liabilities	11.0	12.0
(v) Others	0.0	0.9	(c) Provisions for employee Benefit	1.8	1.6
(c) Current Tax Assets (Net)	0.1	0.0	(d) Current Tax Liabilities (Net)	0.2	-
(d) Other Current Assets	55.3	43.7	<b>Total Current Liabilities</b>	<b>124.8</b>	<b>118.1</b>
<b>Total Current Assets</b>	<b>731.3</b>	<b>747.0</b>	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>924.4</b>	<b>931.5</b>
<b>TOTAL ASSETS</b>	<b>924.4</b>	<b>931.5</b>			

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Thank You