

# INVESTOR PRESENTATION

Q3 & 9M FY24



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## Executive Summary – Standalone Business



### Topline

**Q3 FY24:** INR 233.0 Crs  
**+ 3.3% YoY**

**Consol: + 4.3% YoY**

**9M FY24:** INR 721.4 Crs  
**+ 3.5% YoY**

**Consol : + 4.4% YoY**



### Gross Margin

**Q3 FY24:** 53.3%  
**+30 bps YoY**

**9M FY24:** 54.2%  
**+110 bps YoY**



### EBITDA

**Q3 FY24:** INR 38.4 Crs  
**+ 140 bps YoY**  
**+ 12.7% YoY**

**9M FY24:** INR 125.3 Crs  
**+ 260 bps YoY**  
**+ 21.7% YoY**



### Profit After Tax

**Q3 FY24:** INR 37.6 Crs  
**16.2% of Sales**  
**+ 11.7% YoY**

**9M FY24:** INR 121.5 Crs  
**16.8% of Sales**  
**+22.9% YoY**

**Volume growth in high single digits for 9M FY24**

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# BUSINESS HIGHLIGHTS



# Brand Performance Highlights

## ADHO



- Value growth flat for 9M FY24 with mid-single digit volume growth
- Specific pack and geography focus on ADHO to improve distribution

## Non ADHO



- Value growth of over 35% in Q3 FY24 and close to 25% in 9M FY24
- New Launches under AD Extensions Portfolio and Ethnic Range performing well. Coconut Portfolio continues to scale up

## Channel Performance Highlights



### General Trade

- Flat on secondary basis in Q3. Inventory correction to support distributor working capital
- Urban continues to perform better, registered low single-digit growth for 9M FY24
- Rural demand continues to remain subdued due to sustained inflationary pressures



### Organized Trade

- Organised Trade grew by close to 25% in Q3
- Promoter-led activations on AD Serum, Shampoo and Bajaj Henna led to good offtakes
- Independent MT stores grew by over 50%, broadening the customer base
- Strong offtakes in key E-Commerce platforms during Festive season



### International Business

- On a consolidated basis, IB grew by over 30% for 9M FY24
- Middle East & Africa grew by close to 15% for 9M FY24
- Bangladesh scaling up well with robust topline growth in 9M FY24
- Rest of World registered close to 30% growth for 9M FY24. Stronger footprint in key geographies

# International Business

## **Middle East and Africa**

- Overall, the region continues to see strong performance with a 22% growth in Q3, 9M at 14%
- Revival across channels in wholesale and MT in UAE
- Saudi continues to do well with presence expanded to key MT accounts

## **Nepal**

- Delivered 27% growth over Q3 last year
- Expansion of distribution in General Trade and forays into Modern Trade

## **Rest of World Exports**

- Q3 expanded by 61% driven by robust growth in the US-Canada region and scale up in Malaysia

## **Bangladesh**

- Local operations starting to yield results
- 2 new product launched in Q3 – Bajaj 100% pure Glycerine & Bajaj 100% pure Olive oil. Good initial demand
- Consumer demand generation through a mix of Digital and On Ground activations

# Bangladesh – Marketing Initiatives

## Facebook: Socially Influencing Gen Z



- Posts targeted towards product benefits and proposition-based content in line with **new creative strategy**
- Organic reach (23k) has increased by 220% vs. Q2
- Page Interactions (14.8k) increased by 258% vs. Q2



## Driving Growth through key Strategic Pillars

- **ADHO – Leveraging TV, digital, print media to maximize visibility and reach diverse audiences. Specific pack actions to drive distribution**
- **Non ADHO Hair Oils – Portfolio scaling up well, Expanded product offering, enhanced market penetration, leading to increasing market share**
- **Bajaj Almond Drops Extensions – New launches scaling up as per plan. Supported with visibility across MT and E-Commerce platforms**
- **Bajaj Ethnic Range – Launched Bajaj Gulabjal in November 2023, roll out across all regions completed, initial response promising; Bajaj 100% Pure Henna performing well**
- **International Business – Continues to deliver strong growth across markets in Q3 & 9M FY24**

# SALES & MARKETING



# Almond Drops Hair Oil

## Brand Performance

- Registered flat value growth for the 9M period
- Large packs performed better; grew by mid single digit for the 9M FY24 period

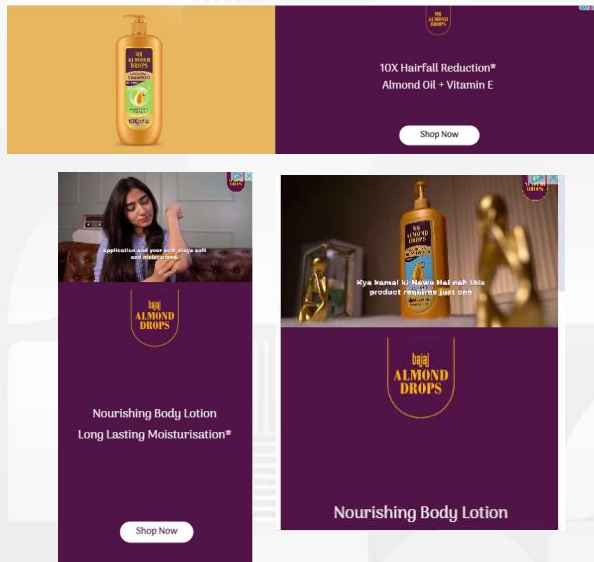
## Key Actions in Q3

- Strong Media presence across Mediums – TV, Digital, Print and On Ground Activation
- Sustained Investment Behind Visibility on E-Commerce Channels



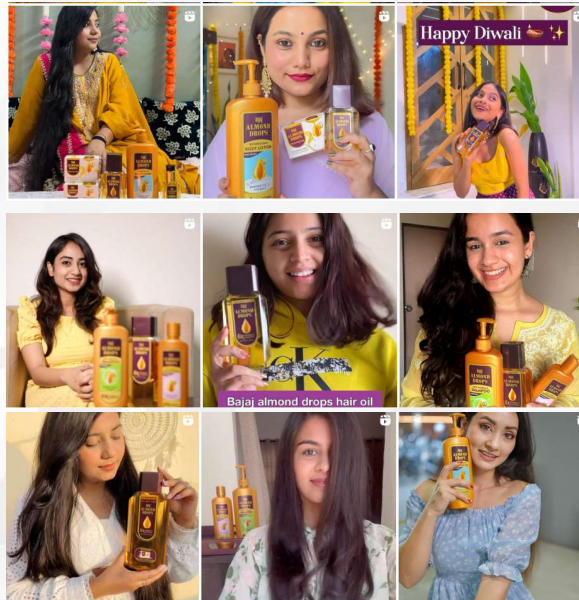
# Almond Drops Digital Media Campaigns

## Programmatic Advertising



Precise Targeting  
Reach: 3 crores  
CTR of 1.41%

## Influencer Marketing



395 Influencers deployed in Q3  
(Affiliate Influencers, KOL, Micro & Nano), reached out to 1.4 Crore Consumers

## Driving Social Conversations via Topical Content



Reach of 2.77 Crores plus generating buzz amongst the target audience with trending Content

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# ADHO Festive Initiatives

## Abhyang Snan Print



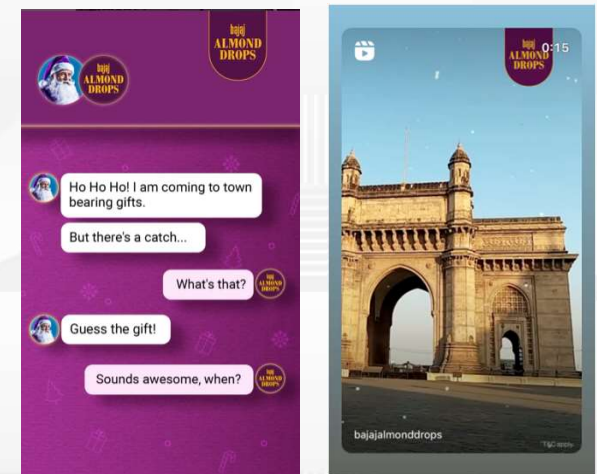
Multiple inserts over Oct-Nov with a reach of 31 lacs in Maharashtra

## Diwali Digital Activation



Reach of 55 lacs with 15K User Generated Content

## Christmas Digital Activation



Reach of 2 Crores plus generating buzz amongst the target audience with 800 User generated entries

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## Almond Drops Extensions



- Bajaj Almond Drops Shampoo, Conditioner and Lotion have been listed on key E-Commerce Platforms & Modern Trade Chains
- Shampoo and Lotion were supported with Extensive Sampling, Display Support in E-Com, MT and Digital Media
- Initial response positive

# Visibility across Modern Trade Chains

AD Lotion led Endcap



AD Shampoo Visibility



AD Lotion Sampler & Testers



Multi-brand Visibility



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# Almond Drops Extensions – Marketing Initiatives

## Digital Campaigns



### Reach

63 lac people reached out for lotion and 1 Cr for Shampoo through targeted Advertising

### Clicks

Overall, 6.5 lakh traffic generated towards E-Commerce sites

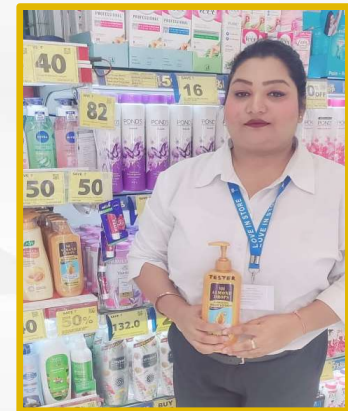
## AD Shampoo Affiliate Influencer Marketing



### Objective

To drive awareness for Shampoo and Lotion via Flipkart, Amazon and Myntra affiliate marketing  
Reach – 32 lac; Creators – 20

## MT Activation



Lotion testers distributed across all listed Reliance stores to generate product trials and drive sales



## Channel level Activations

### Rural Activations for CNO



- TV + Digital Support continued in Q3
- Exclusive Consumer Offers
- On Ground Activation in select districts in Maharashtra

### Multi brand & Promoter led Activation



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# ESG & REWARDS

## ESG – Focus on resource optimization and reduction in wastage



### Reduced consumption of Water

- **Guwahati**- 33% reduction in Water consumption per liter of product at YTD level. Major Initiatives include Water Conservation initiatives and reuse of water schemes
- **Paonta Sahib**- 54% reduction in Water Consumption reduction per liter of product at YTD level. Major Initiatives include Water Conservation initiatives, installation of STP and reuse of water schemes

### Reduced consumption of Energy through energy optimization, energy efficiency improvement initiatives in manufacturing

- Reduction in specific energy consumption by 22% in Guwahati and 3% in Paonta Sahib

### Reduced wastage of Laminates through machine automation

- Laminate wastage reduction of 11% in Guwahati and 38% in Paonta Sahib

# Rewards and Recognition

**Best AI Generated Marketing Strategy Award in DMA Asia Sparkies Awards 2023**



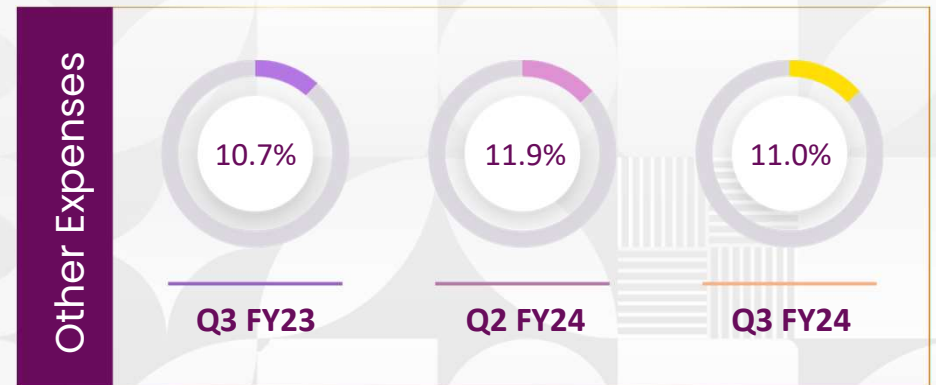
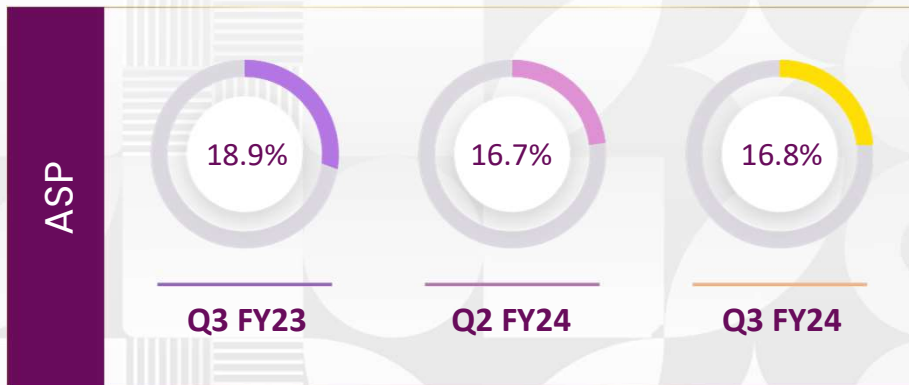
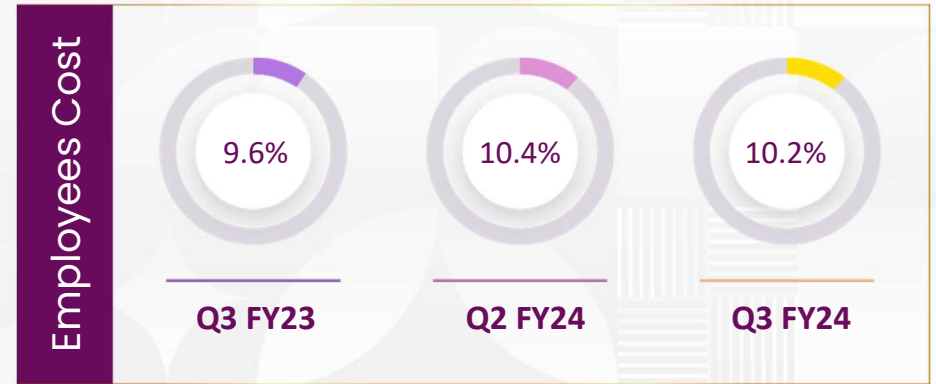
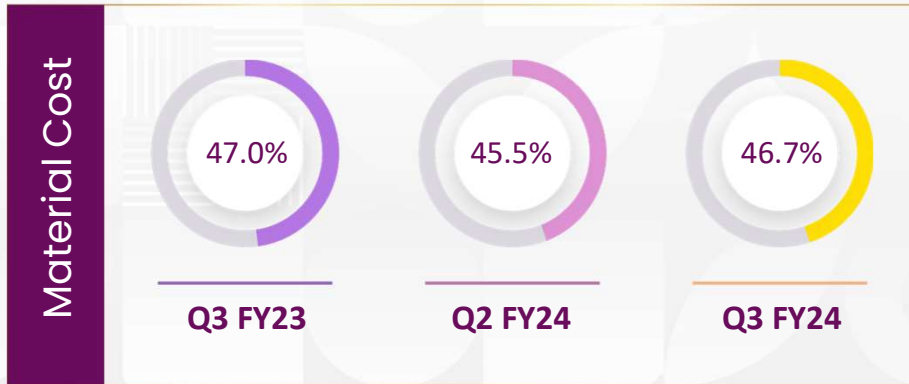
**Special Commendation for Golden Peacock HR Excellence Award – 2023**



# FINANCIALS



# Standalone



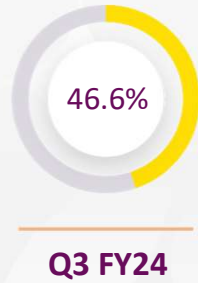
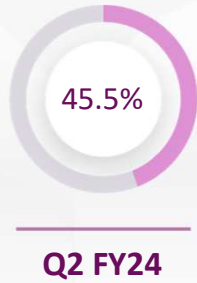
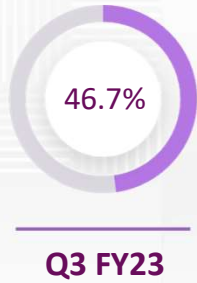
## Financial Performance – Q3 & 9M FY24 Standalone

In Rs. Crores

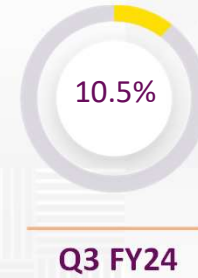
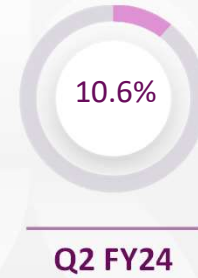
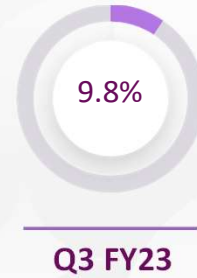
Particulars	Q3 FY23	Q3 FY24	YoY%	9M FY23	9M FY24	YoY%
<b>Net Sales Value</b>	<b>225.5</b>	<b>233.0</b>	<b>3.3%</b>	<b>696.8</b>	<b>721.4</b>	<b>3.5%</b>
Other Operating Income	2.9	2.8	-5.6%	8.6	10.4	21.0%
<b>Total Operating Income</b>	<b>228.4</b>	<b>235.8</b>	<b>3.2%</b>	<b>705.4</b>	<b>731.8</b>	<b>3.7%</b>
Cost of Goods sold	106.0	108.8	2.6%	326.5	330.7	1.3%
Contribution	119.4	124.2	4.0%	370.3	390.7	5.5%
<b>% of Sales</b>	<b>53.0%</b>	<b>53.3%</b>		<b>53.1%</b>	<b>54.2%</b>	
Employees Cost	21.6	23.7	9.9%	65.7	72.3	10.1%
Advertisement & Sales Prom.	42.5	39.2	-7.9%	129.4	119.8	-7.4%
Other Expenses	24.2	25.7	6.3%	80.9	83.7	3.4%
<b>EBITDA</b>	<b>34.0</b>	<b>38.4</b>	<b>12.7%</b>	<b>102.9</b>	<b>125.3</b>	<b>21.7%</b>
<b>% of Sales</b>	<b>15.1%</b>	<b>16.5%</b>		<b>14.8%</b>	<b>17.4%</b>	
Other Income	10.4	11.0		27.0	33.0	
Finance Cost	0.3	0.2		0.7	0.8	
Depreciation and Amortisation	2.1	2.4		5.8	7.0	
Corporate Social Responsibility	1.2	1.1		3.6	3.3	
<b>Profit Before Tax(PBT)</b>	<b>40.8</b>	<b>45.6</b>	<b>11.7%</b>	<b>119.8</b>	<b>147.2</b>	<b>22.9%</b>
Tax Expenses	7.1	8.0		20.9	25.7	
<b>Profit After Tax(PAT)</b>	<b>33.7</b>	<b>37.6</b>	<b>11.7%</b>	<b>98.8</b>	<b>121.5</b>	<b>22.9%</b>
<b>% of Sales</b>	<b>14.9%</b>	<b>16.2%</b>		<b>14.2%</b>	<b>16.8%</b>	

# Consolidated

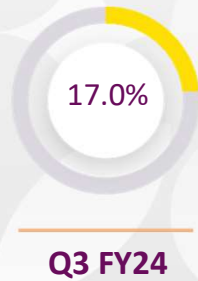
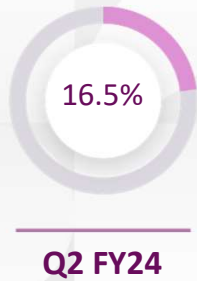
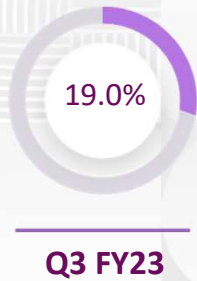
## Material Cost



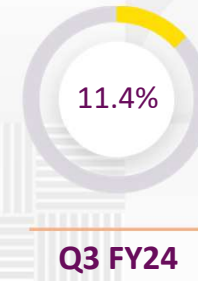
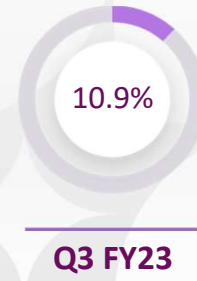
## Employees Cost



## ASP



## Other Expenses





## Financial Performance – Q3 & 9M FY24 Consolidated

In Rs. Crores

Particulars	Q3 FY23	Q3 FY24	YoY%	9M FY23	9M FY24	YoY%
<b>Net Sales Value</b>	<b>226.6</b>	<b>236.4</b>	<b>4.3%</b>	<b>702.9</b>	<b>733.7</b>	<b>4.4%</b>
Other Operating Income	2.9	2.8	-5.6%	8.6	10.4	21.0%
<b>Total Operating Income</b>	<b>229.6</b>	<b>239.1</b>	<b>4.2%</b>	<b>711.5</b>	<b>744.2</b>	<b>4.6%</b>
Cost of Goods sold	105.8	110.0	4.0%	326.9	335.8	2.7%
Contribution	120.8	126.3	4.6%	375.9	398.0	5.9%
<b>% of Sales</b>	<b>53.3%</b>	<b>53.4%</b>		<b>53.5%</b>	<b>54.2%</b>	
Employees Cost	22.3	24.8	11.0%	67.4	75.0	11.4%
Advertisement & Sales Prom.	43.1	40.3	-6.5%	131.6	122.6	-6.8%
Other Expenses	24.7	26.9	8.9%	82.4	86.8	5.3%
<b>EBITDA</b>	<b>33.6</b>	<b>37.1</b>	<b>10.4%</b>	<b>103.1</b>	<b>123.9</b>	<b>20.1%</b>
<b>% of Sales</b>	<b>14.8%</b>	<b>15.7%</b>		<b>14.7%</b>	<b>16.9%</b>	
Other Income	10.4	11.0		27.0	33.0	
Finance Cost	0.3	0.2		0.8	0.8	
Depreciation and Amortisation	2.2	2.5		6.1	7.3	
Corporate Social Responsibility	1.2	1.1		3.6	3.3	
<b>Profit Before Tax (PBT)</b>	<b>40.3</b>	<b>44.3</b>	<b>9.9%</b>	<b>119.6</b>	<b>145.5</b>	<b>21.6%</b>
Tax Expenses	7.1	7.9		20.8	25.6	
<b>Profit After Tax (PAT)</b>	<b>33.2</b>	<b>36.3</b>	<b>9.5%</b>	<b>98.8</b>	<b>119.8</b>	<b>21.4%</b>
<b>% of Sales</b>	<b>14.7%</b>	<b>15.4%</b>		<b>14.1%</b>	<b>16.3%</b>	

**THANK YOU**

