

Gradual improvement in margins expected here on

- BJCOR's Q4FY25 revenue was in line with our estimates, growing by 3.2% YoY, driven by modest 3.0% YoY growth in ADHO. Growth was broad-based, with positive momentum observed across all pack formats. Sequentially, large packs/small packs grew by 17/27%.
- The organized trade posted 30% YoY growth, supported by 22/33% growth in MT/E-com. Furthermore, Q-com grew by 60% (contributing 11% of e-com sales) and will continue to be a key focus area. The Almond Drops Body Lotion and Hair Serum range have also gained good traction on E-commerce channels. Going ahead, BJCOR will continue to scale up its presence in the E-commerce channel.
- Given the miss in Q4 profitability, we have downward revised our FY26/27E EPS estimates by 3.1/1.8%. We expect a gradual recovery in the operating margin with recent price increases and RM deflation. However, we remain cautious about the premium hair oil category, due to its discretionary nature and increased competitive intensity. Valuing the stock at 15x FY27E EPS, we arrive at a TP of Rs 181 and maintain our 'Reduce' rating.

Revenue in line; EBITDA and APAT below estimate

Revenue increased by 3.2% YoY to Rs 2.4bn in Q4FY25. The overall ADHO business grew by 3% in Q4FY25. The growth was witnessed across all packs – large packs grew by 17% on a sequential basis, while small packs grew by 27%. In Q4FY25, IB grew by 30% on YoY basis. GGC and Africa/Nepal/Bangladesh/ROW grew by 25/20/32/107% YoY, respectively. GM contracted by 90bps to 54.9%. A 90/130bps increase in RM cost/employee cost was partially offset by 20bps decline in other expenses. Consequently, EBITDA margin contracted by 190bps to 13.5%. EBITDA de-grew 9.6% YoY to Rs 328mn. APAT de-grew by 15.6% YoY to Rs 315mn.

Margins guidance maintained

In Q4FY25, GM contracted by 90bps YoY to 54.9% due to inflationary RM prices. The company has resorted to two price hikes in Q4FY25 and additionally taken a pre-teen price hike in April'25 to offset copra inflation. Further, the EBITDA margin contracted by 190bps due to GM dilution and higher investment in the project AAROHAN. The company plans to increase A&P spends to support NPD. Going ahead, the company has maintained its EBITDA margin guidance at 16-18% for the long run. Though the company has taken price hikes in the recent past and there is a RM deflation. We believe that the EBITDA margin expansion hereon will remain gradual as the operating efficiencies will remain lower due to continued pressure on demand in premium hair oil category.

Key Data

Nifty	24,461
Equity / FV	Rs 137mn / Rs 1
Market Cap	Rs 23bn
	USD 273.3mn
52-Week High/Low	Rs 289/ 152
Avg. Volume (no)	3,41,414
Bloom Code	BJCOR IN

	Current	Previous
Rating	Reduce	Reduce
Target Price	181	183

Change in Estimates

(Rs.bn)	Current		Chg (%) /bps	
	FY26E	FY27E	FY26E	FY27E
Revenue	10	11	0.7	0.7
EBITDA	2	2	0.1	0.1
EBITDA (%)	16.6	16.5	(10)	(9)
APAT	2	2	(3.1)	(1.8)
EPS (Rs)	11.7	12.5	(3.1)	(1.8)

Valuation (x)

	FY25P	FY26E	FY27E
P/E	17.7	14.4	13.4
EV/EBITDA	14.0	10.6	9.4
ROE (%)	15.7	19.2	18.4
RoACE (%)	15.7	19.3	18.5

Q4FY25 Result (Rs Mn)

Particulars	Q4FY25	YoY (%)	QoQ (%)
Revenue	2,435	3.2	6.2
Total Expense	2,107	5.6	4.9
EBITDA	328	(9.6)	15.6
Depreciation	26	4.7	5.2
EBIT	302	(10.6)	16.6
Other Income	81	(30.8)	6.4
Interest	1	(51.2)	(10.5)
EBT	381	(15.6)	14.4
Tax	67	(15.6)	14.4
RPAT	315	(15.6)	14.4
APAT	315	(15.6)	14.4
		(bps)	(bps)
Gross Margin	54.9	(87)	230
EBITDA (%)	13.5	(190)	109
NPM (%)	12.9	(289)	92
Tax Rate (%)	17.5	0	0
EBIT (%)	12.4	(192)	110

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Exhibit 1: Actual V/s Dolat Estimates

Particulars (Rs mn)	Actual	Estimates	Variance (%)	Comments
Revenue	2,435	2,372	2.7	
EBITDA	328	372	(11.8)	
EBITDA margin %	13.5	15.7	(220bps)	GM performance was lower than estimate
APAT	315	383	(17.8)	Cascading effect of lower EBITDA and lower other income

Source: Company, Dolat Capital

Exhibit 2: Change in estimates

Particulars (Rs mn)	FY26E			FY27E		
	New	Old	Chg. (%)	New	Old	Chg. (%)
Revenue	10,141	10,073	0.7	10,799	10,727	0.7
EBITDA	1,681	1,680	0.1	1,779	1,777	0.1
EBITDA margin (%)	16.6	16.7	(10bps)	16.5	16.6	(10bps)
PAT	1,603	1,654	(3.1)	1,714	1,745	(1.8)
EPS (Rs)	11.7	12.1	(3.1)	12.5	12.7	(1.8)

Source: Company, Dolat Capital

We have marginally increased our revenue estimates for FY26/27E to factor in recent price hikes. Further, we have broadly maintained EBITDA margin estimates to factor in the gradual recovery expected. However, we have downward revised APAT and EPS estimates to factor in lower other income during the quarter.

Exhibit 3: FY25 performance

Particulars (Rs.mn)	Q4FY25	Q4FY24	YoY (%)	Q3FY25	QoQ (%)	FY25	FY24	YoY (%)
Net Sales	2,435	2,359	3.2	2,293	6.2	9,428	9,677	(2.6)
Total Expenditure	2,107	1,997	5.6	2,009	4.9	7,402	7,301	1.4
RM Cost	1,098	1,043	5.3	1,087	1.0	4,318	4,350	(0.7)
Other Exp	731	713	2.5	665	9.9	2,019	1,988	1.6
Employee cost	278	240	15.9	257	8.1	1,065	963	10.5
PBIDT (Excl OI)	328	363	(9.6)	284	15.6	2,026	2,376	(14.8)
Other Income	81	117	(30.8)	76	6.4	355	446	(20.4)
Depreciation	26	25	4.7	25	5.2	97	95	2.8
EBIT	382	454	(15.8)	335	14.3	1,582	1,934	(18.2)
Interest	1	2	(51.2)	1	(10.5)	5	10	(46.6)
PBT	381	452	(15.6)	334	14.4	1,577	1,924	(18.0)
Tax	67	79	(15.6)	58	14.4	276	336	(18.0)
RPAT	315	373	(15.6)	275	14.4	1,301	1,588	(18.0)
APAT	315	373	(15.6)	275	14.4	1,301	1,588	(18.0)
EPS	2.3	2.7	(15.6)	2.0	14.4	9.5	11.2	(18.0)
			bps		bps			bps
Gross Profit (%)	54.9	55.8	(90)	52.6	230	54.2	55.0	(90)
Employee Exp (%)	11.4	10.2	130	11.2	20	11.3	10.0	130
Other Exp (%)	30.0	30.2	(20)	29.0	100	14.7	16.5	(190)
EBITDA (%)	13.5	15.4	(190)	12.4	110	21.5	24.6	(310)
PAT (%) Adj	12.9	15.8	(290)	12.0	90	13.8	16.4	(260)

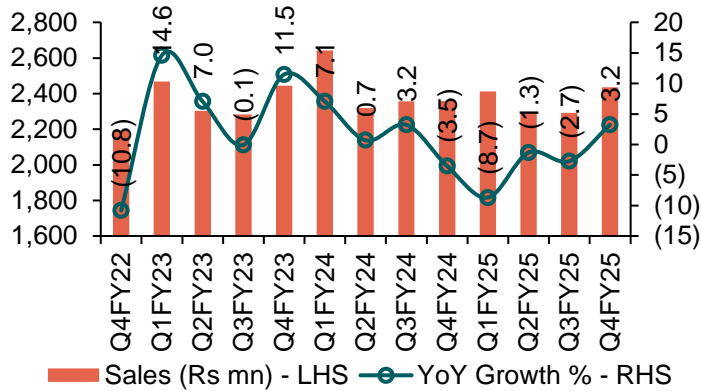
Source: Company, Dolat Capital

Earning call KTAs

- **BJCOR's revenue grew by 3.2% YoY** driven by modest 3.0% YoY growth in the overall ADHO segment, with 11% sequential growth. The growth was broad based, with positive momentum observed across all pack formats. The company aspires to deliver strong growth in the ensuing quarters, led by favourable market conditions driven by easing food inflation, sequential improvement in the hair oil segment and efforts towards increasing direct reach through project Aarohan.
- **GM contracted by 90bps YoY to 54.9%** primarily due to inflationary RM conditions. To mitigate RM inflation, the company has implemented several measures, including the development of alternative vendors and sourcing alternate raw materials (resulting in Rs 60mn savings). Furthermore, to manage copra price inflation, the company implemented two price hikes in Q4FY25, followed by an additional pre-teen price increase in April 2025. Going ahead, further price hikes are planned to offset copra inflation. EBITDA margin contracted by 190bps YoY due to higher investment in project Aarohan. Furthermore, the company expects EBITDA margin in the region of 16-18% for the long run.
- **During the quarter, LLP prices continued to decline** due to weak demand and drop in crude oil prices. RMO witnessed a slight decline, supported by a favourable mustard harvest in India. However, global edible oil prices continued to rise; consequently, on an overall basis, mustard prices have gone up on a year-on-year basis. In addition, copra prices remained on an upward trend due to supply shortages and are expected to remain elevated in the short term.
- **ADHO posted 3.0% YoY growth in Q4FY25, and 11% sequential growth.** The large packs saw a sequential growth of 17%, whereas small packs grew by 27%, indicating a strong consumer uptake across price points. Furthermore, the 95 ml SKU recorded high single-digit (8% YoY) growth, aided by the rollout of a "20% extra free" volume offer - an initiative aimed at correcting price premium gaps against competitors. In addition, MT and E-Com specific packs (650 ml and 750 ml) posted robust growth (+40%), fueled by the launch of exclusive kits and increased investments in in-store visibility. Additionally, the Rs 10 pack registered a 13% YoY growth.
- **Bajaj's 100% Pure Coconut Oil recorded a strong performance**, delivering 19% growth in FY25, reflecting sustained consumer demand. Meanwhile, the Almond Drops hair and skin care range continued its strong momentum, with 73% YoY growth in Q4 and 46% growth in FY25.
- **In Almond Drops portfolio, the shampoo & conditioner range posted a 7% YoY growth** in Q4, with most sales driven by the E-com channel. Further, the AD Lotion witnessed a 22% YoY growth in Q4. In addition, the AD Soap saw a significant 72% growth in OT channel, driven by the introduction of new pack formats (125g x 8) and strategic price revisions. AD Serum experienced 2.5x growth in Q4 YoY, backed by positive consumer ratings and reviews. The company aspires to garner a Rs 40-50mn monthly revenue of the almond drops skin and hair care range over the next two years.
- **In FY25, Bajaj 100% Pure Coconut Oil consistently generated monthly revenues of ~ Rs 100mn**, with all-India market share showcasing sequential growth. BJCOR market share in Maharashtra (the largest market for coconut oil) rose from 1.6% in Q4FY24 to 2.2% in Q4FY25. Additionally, the company recorded market share gains in its traditional stronghold states, including Punjab/Rajasthan/MP/UP at 9.4/9.6/6.2/7.2%.

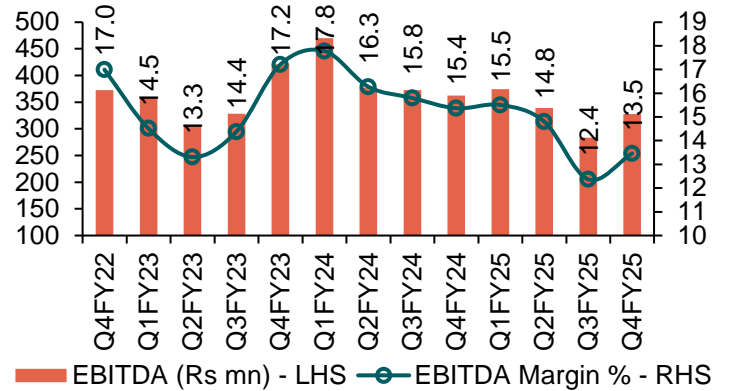
- **During Q4FY25, GT grew by 7% on a sequential basis.** However, on a YoY basis it remained negative. The sequential growth was supported by growth in the wholesale channel (up 15% QoQ) and rural. Additionally, retail sales in Aarohan states began to pick up, supported by the expansion of direct distribution reach.
- **During the quarter, organised trade registered 30% YoY growth,** with saliency of 29%. Furthermore, modern trade reported a 22% YoY increase, driven by strong performance across key retail chains. The company recorded the highest ever quarter in Dmart at 30% YoY growth. Furthermore, Vishal Mega Mart posted 43% YoY growth. However, Reliance Retail reported a decline due to store consolidation activity.
- **E-Com grew by 33% YoY, with Q-Com achieving 60% YoY growth** (contributing 11% to overall E-Com sales). Canteens and Institutional channels recorded 42% YoY growth, reflecting improved traction and broader engagement across institutional buyers.
- **The IB segment delivered robust growth of 30/20% YoY in Q4FY25/FY25,** reflecting strong demand across key markets. Within regions, GCC and Africa posted a 25/7% YoY growth in Q4FY25/FY25. Nepal recorded 20/18% growth in Q4FY25/FY25, driven primarily by the success of new product developments. Additionally, Bangladesh sustained its growth momentum, achieving 32/44% YoY growth in Q4FY25/FY25. Rest of the World segment sales grew by 107/49% in Q4FY25/FY25.
- **BJCOR has undertaken a RTM revamp plan (Project Aarohan),** which would focus on enhancing distribution mainly in high-potential towns and would optimize representation in lower-potential towns. We believe this would improve reach and servicing in high-potential outlets and provide effective channel management. In Q3FY25, the company implemented the project in UP and MP, under which 24,000+ new outlets were added and 1,300+ new towns were brought under coverage. The company started phase 2 of the project in Q4FY25 by expanding operations in Delhi, Haryana, Rajasthan and Chhattisgarh, where implementation is expected to be completed by May-25.
- **The company has rationalized marketing spends in FY25.** The company is focused on increasing marketing spends in ADHO, which should boost almond drops' performance. In Q4, BJCOR undertook several impactful marketing initiatives to boost ADHO's visibility and engagement. These included a comprehensive TV campaign and on-ground brand activation during the Kumbh Mela, one of the largest activation platforms, spanning 45 days. Additionally, strong digital media push targeted urban audiences through a mix of programmatic advertising, influencer collaborations, and social media marketing, further enhancing brand reach and resonance in the digital space.
- **During Q4FY25, BJCOR completed acquisition of 49% equity share capital of Vishal Personal Care (VPCL),** the balance 51% is expected to be completed by Q1FY26, with this VPCL will become wholly owned subsidiary of BJCOR. The company has appointed a leading consultant for post-merger integration. The acquisition would enhance BJCOR's product portfolio and market presence.
- **ADHO/Non-ADHO % of revenue is currently ~80/~20%,** the company aspires to shift the mix to ~60/40% in the long term.
- **The coconut oil market grew by double digit in value terms,** however, volume grew in low single digit due to copra price increase (~70%). The company expects to garner a low-single-digit market share in the coconut oil segment.

Exhibit 4: Trend in Net Sales and Sales Growth



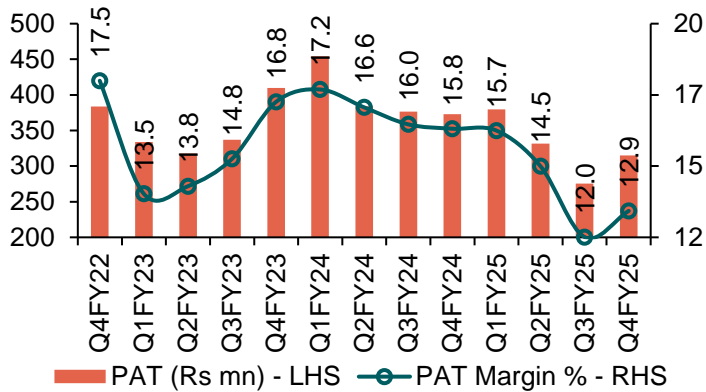
Source: Company, Dolat Capital

Exhibit 5: Trend in EBITDA and EBITDA Margins



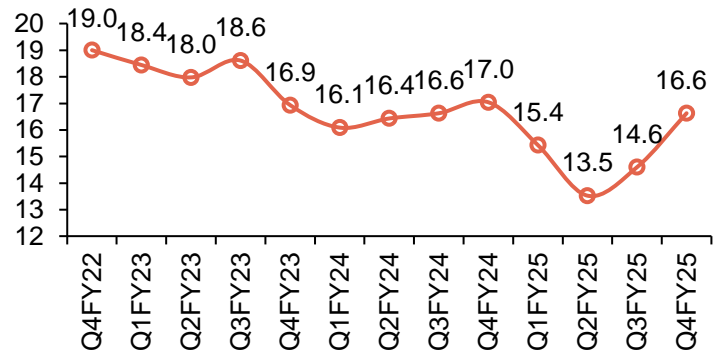
Source: Company, Dolat Capital

Exhibit 6: Trend in Net Profit and Margins (%)



Source: Company, Dolat Capital

Exhibit 7: Trend in A&SP spends (%)



Source: Company, Dolat Capital

Financial Performance

Profit and Loss Account

(Rs Mn)	FY24A	FY25P	FY26E	FY27E
Revenue	9,677	9,428	10,141	10,799
Total Expense	8,095	8,103	8,460	9,020
COGS	4,350	4,318	4,446	4,739
Employees Cost	963	1,065	1,011	1,078
Other expenses	2,782	2,720	3,003	3,204
EBIDTA	1,582	1,324	1,681	1,779
Depreciation	95	97	121	133
EBIT	1,487	1,227	1,561	1,646
Interest	10	5	13	13
Other Income	446	355	394	443
Exc. / E.O. items	0	0	0	0
EBT	1,924	1,577	1,942	2,076
Tax	336	276	339	363
Minority Interest	0	0	0	0
Profit/Loss share of associates	0	0	0	0
RPAT	1,588	1,301	1,603	1,714
Adjustments	0	0	0	0
APAT	1,588	1,301	1,603	1,714

Balance Sheet

(Rs Mn)	FY24A	FY25P	FY26E	FY27E
Sources of Funds				
Equity Capital	143	137	137	137
Minority Interest	0	0	0	0
Reserves & Surplus	8,512	7,747	8,664	9,692
Net Worth	8,655	7,884	8,801	9,830
Total Debt	88	42	42	42
Net Deferred Tax Liability	0	0	0	0
Total Capital Employed	8,742	7,925	8,843	9,871

Applications of Funds

Net Block	536	493	422	340
CWIP	14	14	14	14
Investments	1,713	2,327	2,327	2,327
Current Assets, Loans & Advances	7,833	6,486	7,014	8,185
Current Investments	5,856	3,407	3,407	3,407
Inventories	537	517	653	695
Receivables	433	730	494	527
Cash and Bank Balances	370	1,070	1,904	2,965
Loans and Advances	637	762	556	592
Other Current Assets	0	0	0	0
Less: Current Liabilities & Provisions	1,353	1,393	934	994
Payables	400	492	528	562
Other Current Liabilities	954	901	406	432
<i>sub total</i>				
Net Current Assets	6,480	5,092	6,080	7,191
Total Assets	8,742	7,925	8,843	9,871

E – Estimates

Important Ratios

Particulars	FY24A	FY25P	FY26E	FY27E
(A) Margins (%)				
Gross Profit Margin	55.0	54.2	56.2	56.1
EBIDTA Margin	16.4	14.0	16.6	16.5
EBIT Margin	15.4	13.0	15.4	15.2
Tax rate	17.5	17.5	17.5	17.5
Net Profit Margin	16.4	13.8	15.8	15.9
(B) As Percentage of Net Sales (%)				
COGS	45.0	45.8	43.8	43.9
Employee	10.0	11.3	10.0	10.0
Other	28.7	28.9	29.6	29.7
(C) Measure of Financial Status				
Gross Debt / Equity	0.0	0.0	0.0	0.0
Interest Coverage	147.9	228.4	120.0	126.6
Inventory days	20	20	24	24
Debtors days	16	28	18	18
Average Cost of Debt	11.2	8.3	31.2	31.2
Payable days	15	19	19	19
Working Capital days	244	197	219	243
FA T/O	18.1	19.1	24.0	31.8
(D) Measures of Investment				
AEPS (Rs)	11.6	9.5	11.7	12.5
CEPS (Rs)	12.3	10.2	12.6	13.5
DPS (Rs)	8.3	5.0	5.0	5.0
Dividend Payout (%)	71.8	52.7	42.8	40.0
BVPS (Rs)	63.2	57.5	64.2	71.7
RoANW (%)	18.8	15.7	19.2	18.4
RoACE (%)	18.7	15.7	19.3	18.5
RoAIC (%)	18.0	16.1	22.6	23.8
(E) Valuation Ratios				
CMP (Rs)	168	168	168	168
Mcap (Rs Mn)	23,025	23,025	23,025	23,025
EV	16,886	18,590	17,756	16,695
MCap/ Sales	2.4	2.4	2.3	2.1
EV/Sales	1.7	2.0	1.8	1.5
P/E	14.5	17.7	14.4	13.4
EV/EBITDA	10.7	14.0	10.6	9.4
P/BV	2.7	2.9	2.6	2.3
Dividend Yield (%)	5.0	3.0	3.0	3.0
(F) Growth Rate (%)				
Revenue	1.9	(2.6)	7.6	6.5
EBITDA	11.9	(16.3)	26.9	5.8
EBIT	11.6	(17.5)	27.2	5.5
PBT	13.5	(18.0)	23.1	6.9
APAT	13.6	(18.0)	23.2	6.9
EPS	13.6	(18.0)	23.2	6.9

E – Estimates

Cash Flow

Particulars	FY24A	FY25P	FY26E	FY27E
Profit before tax	1,924	1,577	1,942	2,076
Depreciation & w.o.	95	97	121	133
Net Interest Exp	10	5	13	13
Direct taxes paid	(336)	(276)	(339)	(363)
Change in Working Capital	(73)	(362)	(154)	(50)
Non Cash	0	0	0	0
(A) CF from Operating Activities	1,620	1,042	1,583	1,809
Capex {(Inc.)/ Dec. in Fixed Assets n WIP}	(78)	(54)	(50)	(50)
Free Cash Flow	1,542	988	1,533	1,759
(Inc.)/ Dec. in Investments	(154)	1,836	0	0
Other	0	0	0	0
(B) CF from Investing Activities	(232)	1,782	(50)	(50)
Issue of Equity/ Preference	(1)	(1,387)	0	0
Inc./(Dec.) in Debt	(5)	(46)	0	0
Interest exp net	(10)	(5)	(13)	(13)
Dividend Paid (Incl. Tax)	(1,141)	(685)	(685)	(685)
Other	0	0	0	0
(C) CF from Financing	(1,157)	(2,124)	(698)	(698)
Net Change in Cash	231	700	834	1,061
Opening Cash balances	139	370	1,070	1,904
Closing Cash balances	370	1,070	1,904	2,965

E – Estimates

Notes

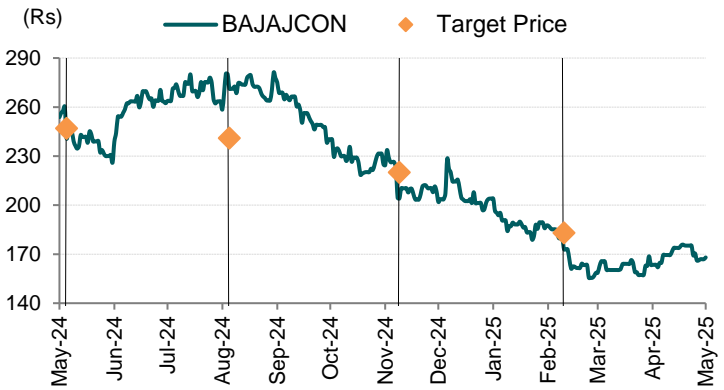
Stock Info and Rating History

Price Performance

Particulars	1M	3M	12M
Absolute (%)	3	(10)	(34)
Rel to NIFTY (%)	(4)	(13)	(43)

Shareholding Pattern

Particulars	Sep'24	Dec'24	Mar'25
Promoters	41.0	41.0	41.0
MF/Banks/FIs	20.7	20.2	18.5
FIIIs	10.9	10.5	10.6
Public / Others	27.5	28.3	29.9



Month	Rating	TP (Rs.)	Price (Rs.)
May-24	Reduce	247	241
Aug-24	Sell	241	271
Nov-24	Reduce	220	204
Feb-25	Reduce	183	173

*Price as on recommendation date

Notes

Dolat Rating Matrix

Total Return Expectation (12 Months)

Buy	> 20%
Accumulate	10 to 20%
Reduce	0 to 10%
Sell	< 0%

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