

bajaj corp limited

April 30, 2015

DCS-CRD BSE Limited First Floor, New Trade Wing Rotunda Building, Phiroze Jeejeebhoy Towers Dalal Street, Fort Mumbai 400 023 Fax No. 2272 3719/2039 Stock Code: 533229	National Stock Exchange of India Ltd. Exchange Plaza, 5th Floor Plot No.C/1 'G'Block Bandra - Kurla Complex Bandra East Mumbai 400 051 Fax No. 2659 8237/ 8238 Stock Code: BAJAJCORP
--	--

Dear Sir,

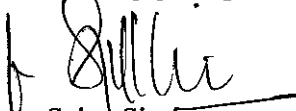
Sub: Investor Presentation

Please find enclosed a copy of REVISED Investor Presentation dated April 2015.

The same may please be taken on record and suitably disseminated to all concerned.

Thanking you,

Yours faithfully,
For Bajaj Corp Limited


Sujoy Sircar
Company Secretary

Encl.: As above



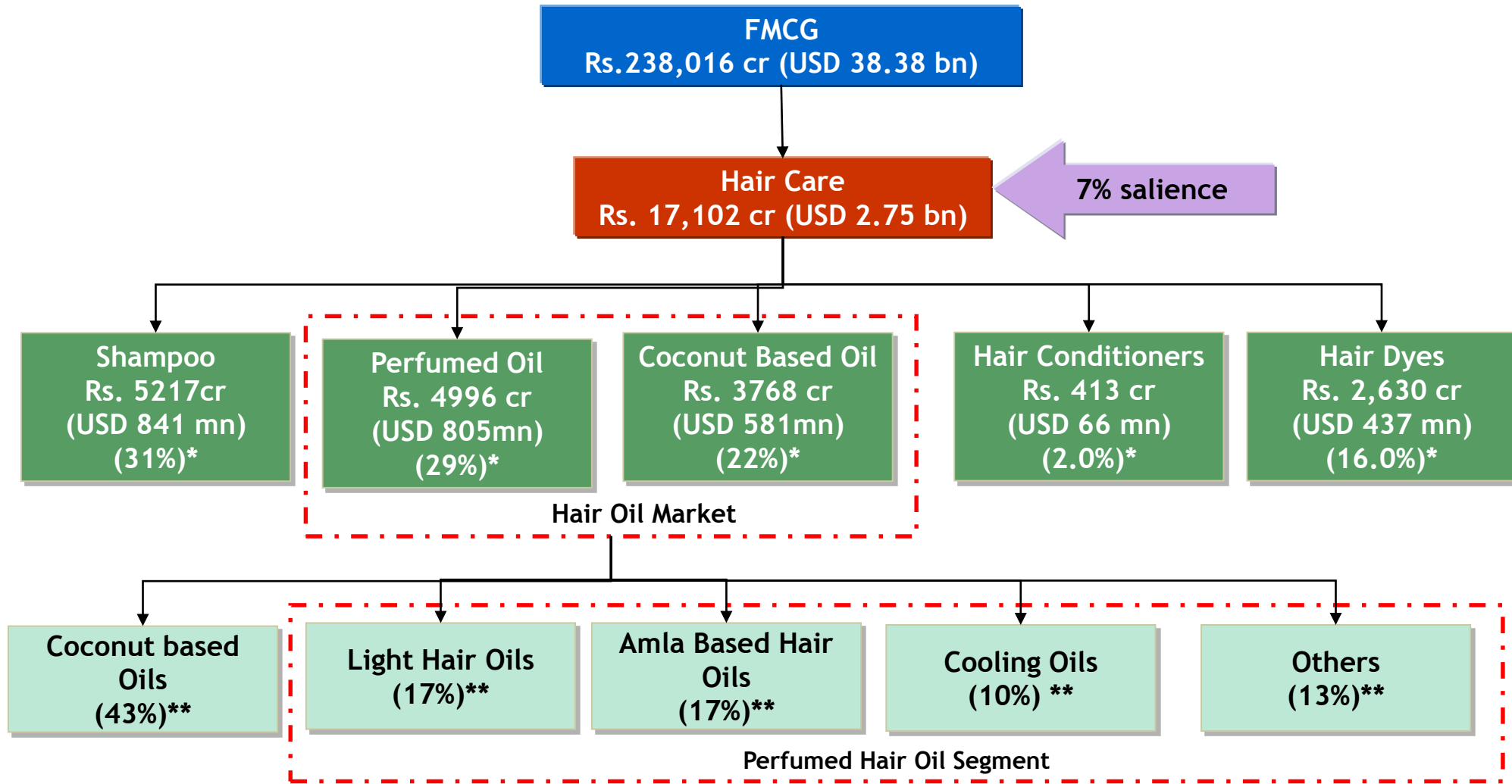
Investor Presentation

April 2015

- 30th April 2015

Industry Overview

Industry Size and Structure



Source: AC Nielsen Retail Audit Report.
Only branded products data for CY 2014

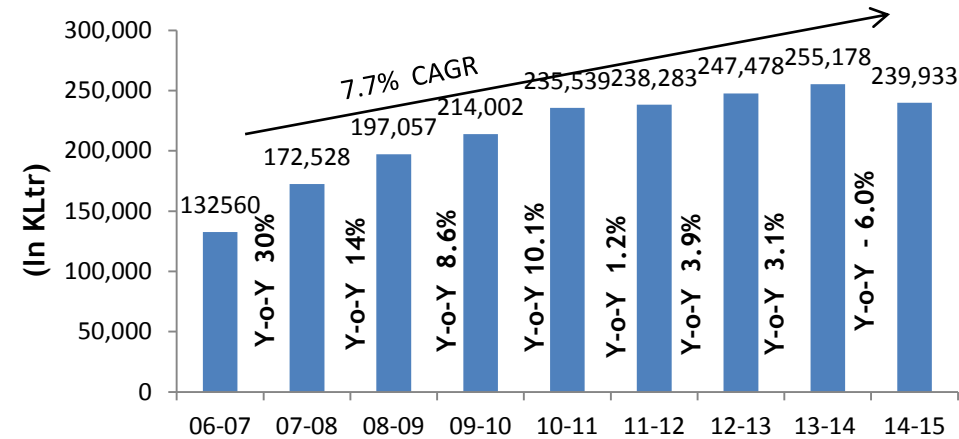
* Value based share of Hair Care Market

** Value based share of Hair Oil Market

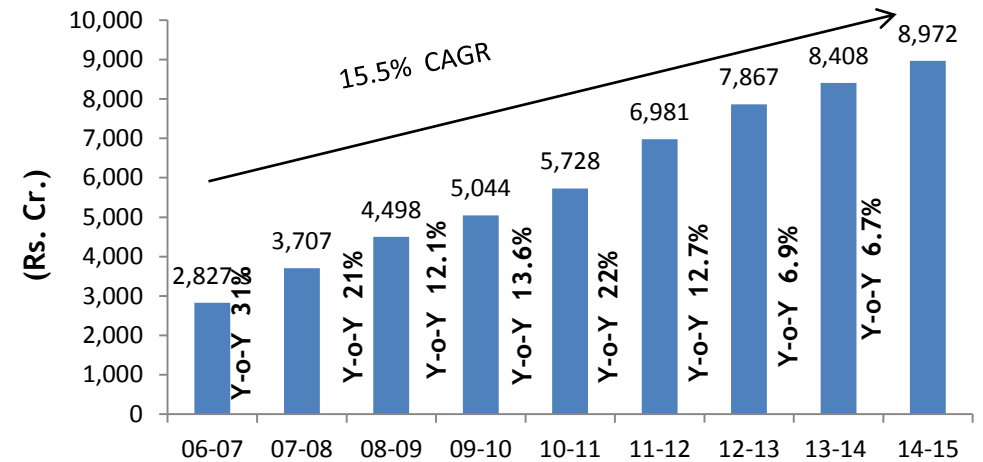
Light Hair Oil is the largest non-coconut hair oil segment

Hair Oil Market in India

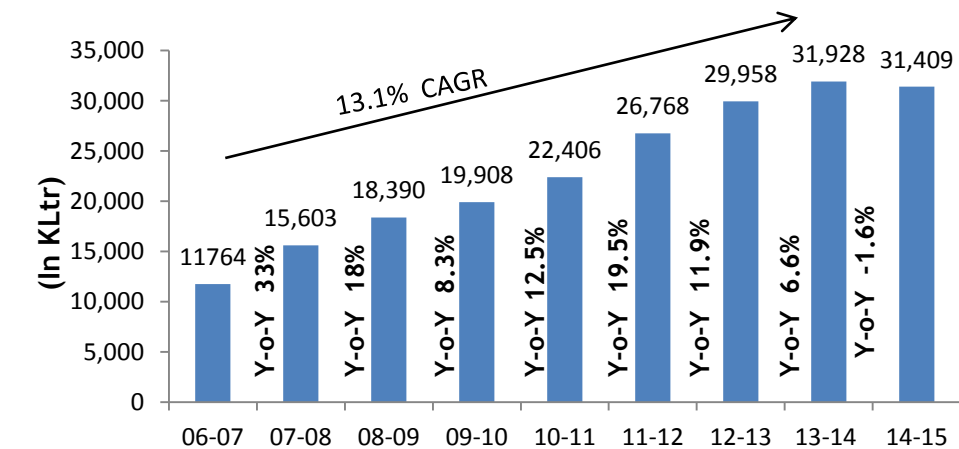
Overall Hair Oil Market - Volume



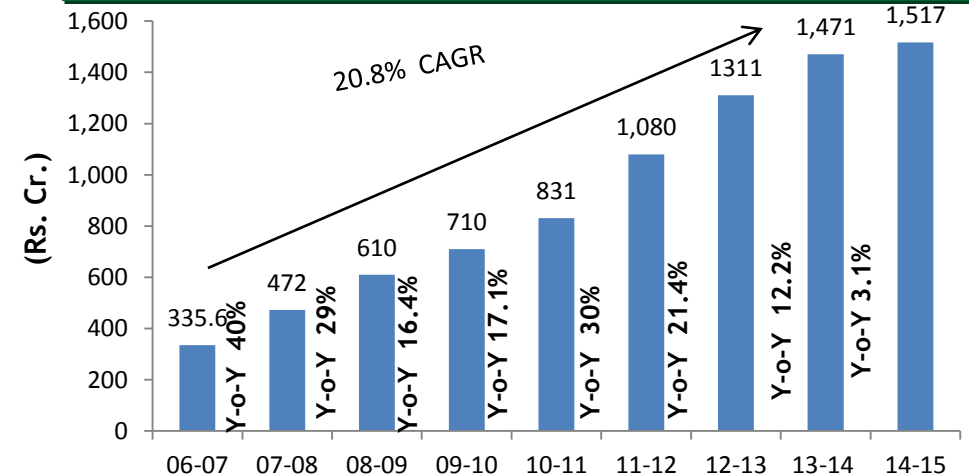
Overall Oil Market - Value



Light Hair Oil - Volume



Light Hair Oil - Value

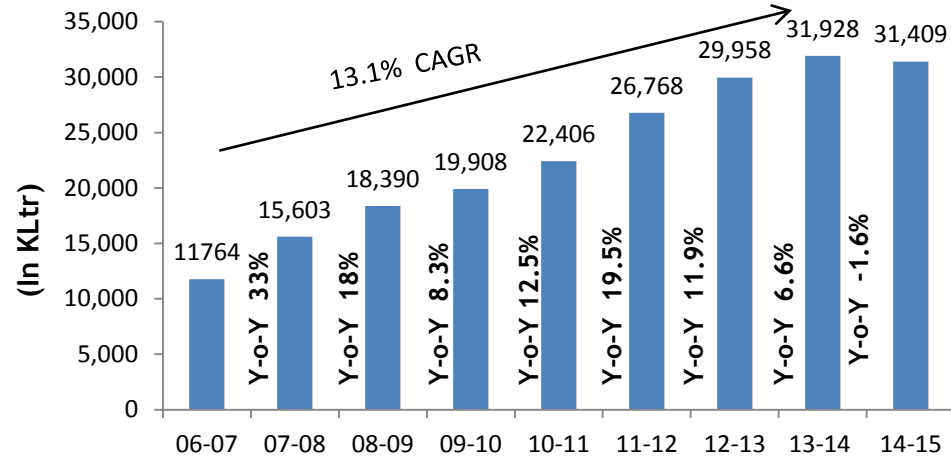


Source: AC Nielsen Retail Audit Report, Mar 2015.

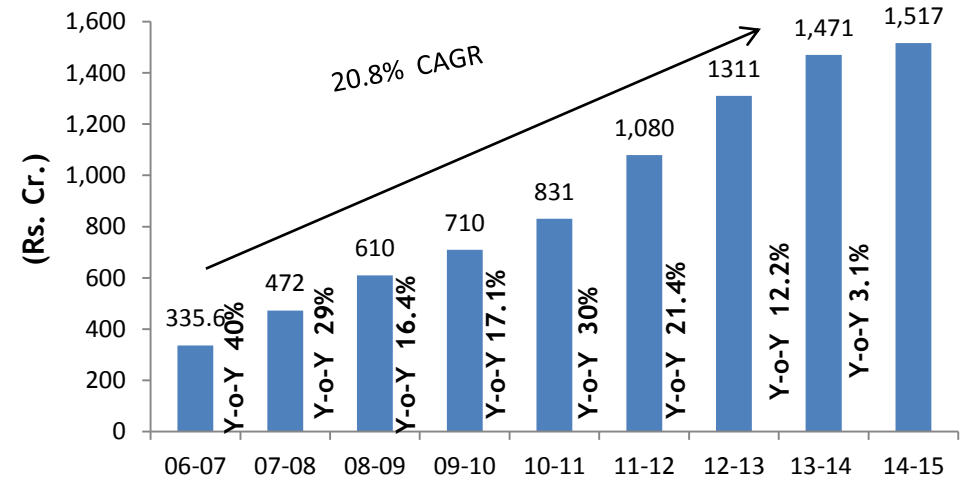
In 14-15, both hair oil category and light hair oil segment saw volume degrowths.

Light Hair Oil Market in India

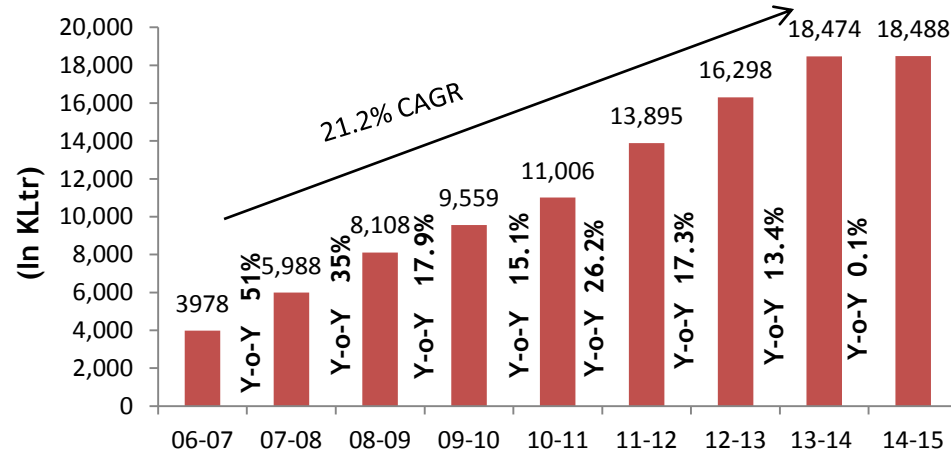
Light Hair Oil - Volume



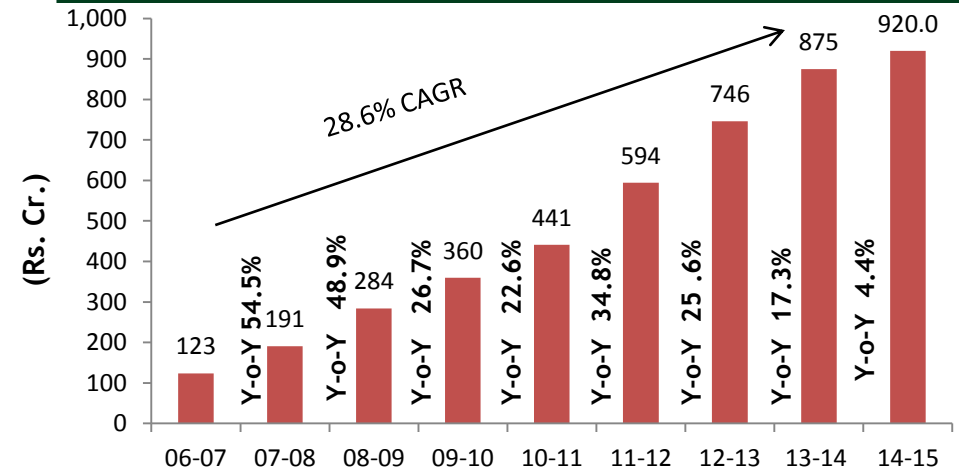
Light Hair Oil - Value



Almond Drops Hair Oil Market - Volume



Almond Drops Hair Oil Market - Value

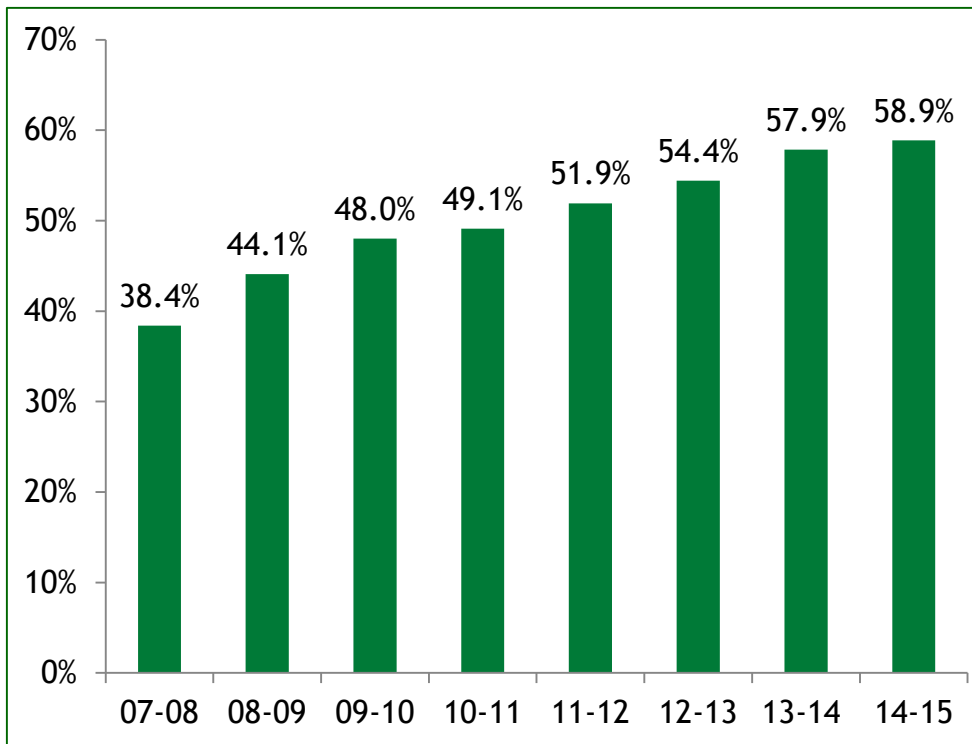


Source: AC Nielsen Retail Audit Report, Mar 2015.

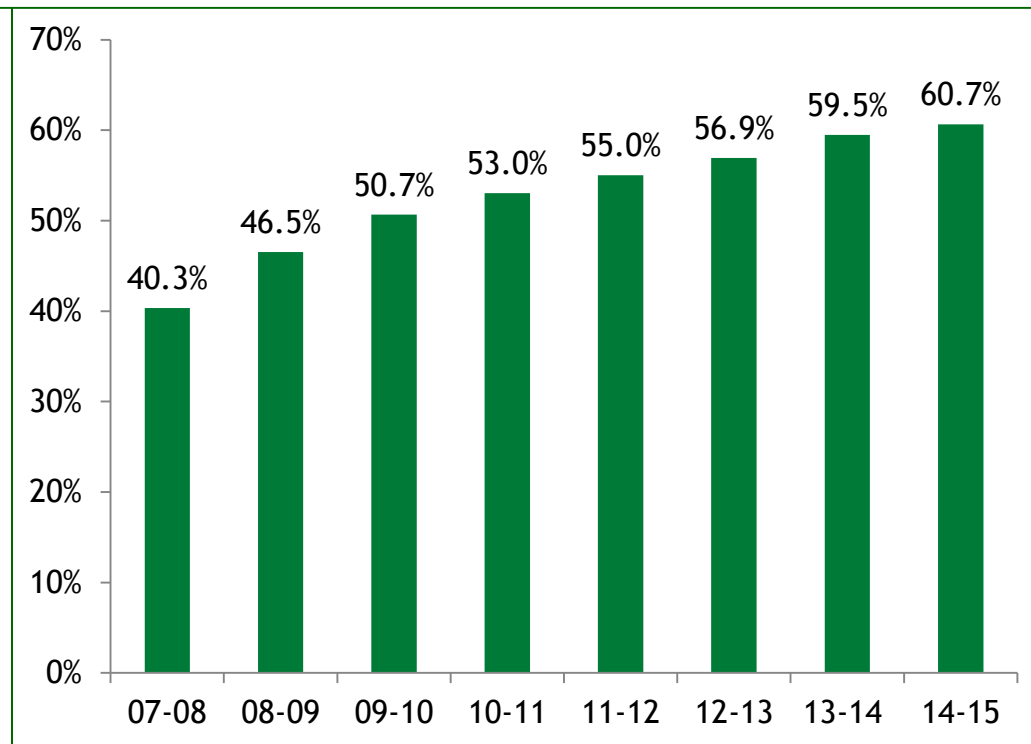
Almond Drops is the brand which is driving light hair oils and in turn the overall market

Market Shares Trends (All India - Urban Plus Rural)

Volume MS



Value MS

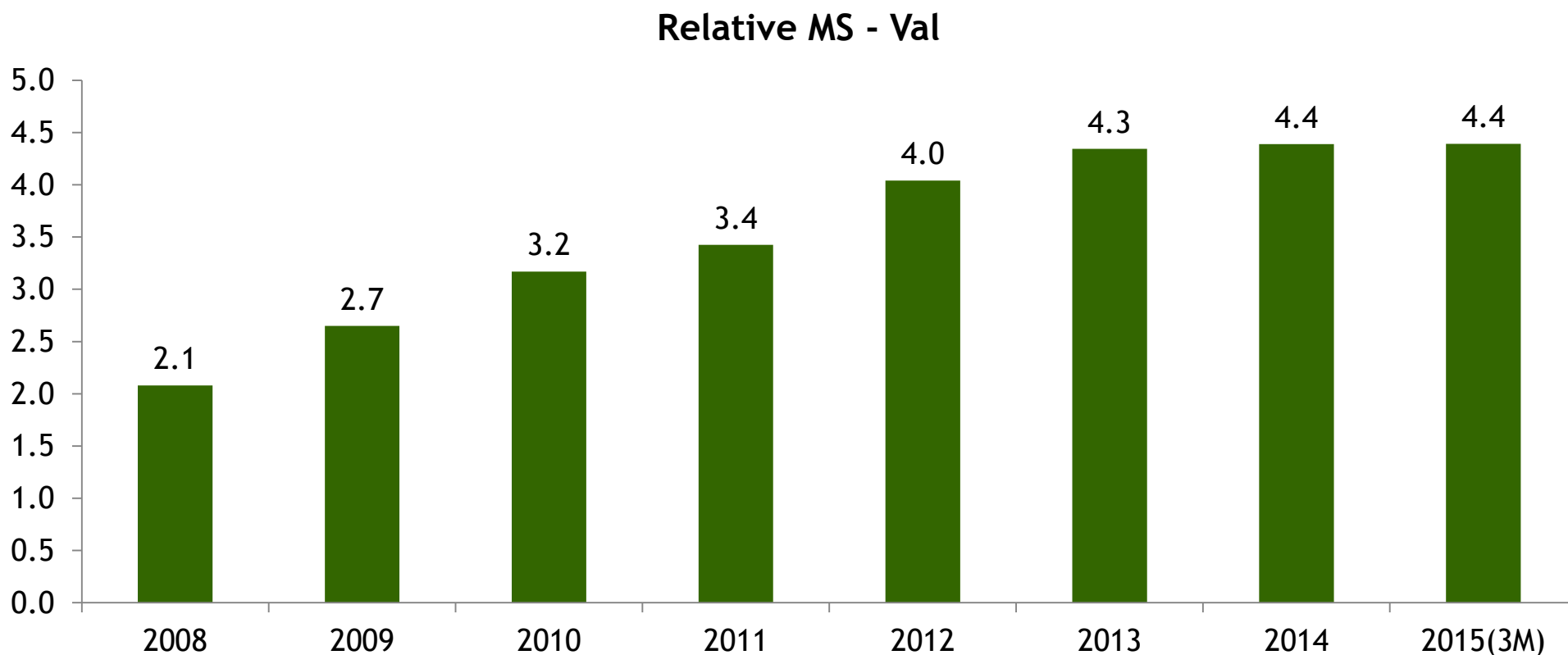


***Market Share in the Light Hair Oil Category**

Source: AC Nielsen Retail Audit Report, Mar 2015

ADHO - Relative Market Share - Value Trend

Relative Market share is the ratio of Almond Drops market share to the next largest competitor in LHO segment



Source - AC Nielsen Retail Audit Report, Mar 2015

Growth in Relative market share demonstrates the strength of the brand

ADHO - Relative Market Shares - Value

State	Relative MS	Rank
Delhi	4.7	1st
Rajasthan	1.6	1st
Uttar Pradesh	4.0	1st
Punjab	3.4	1st
HP-JK	5.1	1st
Haryana	4.9	1st
Uttaranchal	4.9	1st
North Zone	4.2	1st
Assam	5.3	1st
North East	3.4	1st
Bihar	9.5	1st
Orissa	4.7	1st
West Bengal	3.5	1st
Jharkhand	8.4	1st
East Zone	5.9	1st
All India	4.4	1st

State	Relative MS	Rank
Madhya Pradesh	3.8	1st
Chhattisgarh	7.4	1st
Central Zone	4.7	1st
Gujarat	2.1	1st
Mumbai	3.2	1st
Maharashtra	4.1	1st
West Zone	2.9	1st
Andhra Pradesh	0.9	2nd
Karnataka	5.9	1st
Kerala	1.7	1st
Tamil Nadu	0.7	2nd
South Zone	1.6	1st
All India	4.4	1st

Relative Market share is the ratio of Almond Drops market share to the next largest competitor in LHO segment

Rank is the position of ADHO in respective state

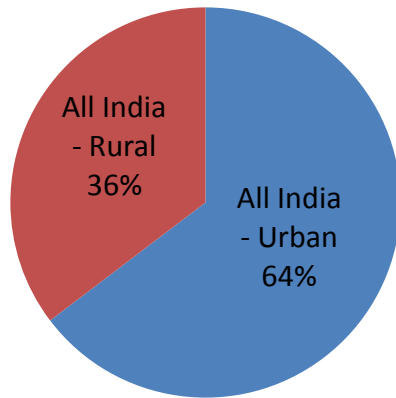
Source - AC Nielsen Retail Audit Report, Mar 2015

Statewise Market Share

Apr 14 - Mar 15	LHO Volume	Proportion %		ADHO Market Share % (Vol)		
	Saliency	Urban	Rural	Total	Urban	Rural
All India (U+R)	100.0%	63.0%	37.0%	58.9%	56.3%	63.0%
Punjab	5.8%	74.7%	25.3%	53.5%	50.9%	61.4%
Haryana	5.5%	74.1%	25.9%	60.6%	56.8%	71.6%
Delhi	5.8%	100.0%	NA	58.7%	58.7%	NA
Rajasthan	8.7%	64.7%	35.3%	48.2%	48.7%	47.4%
Uttar Pradesh	21.4%	58.5%	41.5%	63.8%	60.3%	68.7%
Uttaranchal	1.1%	57.0%	43.0%	58.6%	51.7%	67.6%
Assam	5.3%	51.9%	48.1%	54.5%	49.3%	60.2%
Bihar	4.9%	52.5%	47.5%	77.4%	74.5%	80.7%
Jharkhand	1.3%	71.7%	28.3%	72.7%	71.1%	76.9%
Orissa	1.3%	66.2%	33.8%	61.2%	60.3%	63.0%
West Bengal	7.4%	55.4%	44.6%	44.8%	42.4%	47.7%
Gujarat	6.0%	70.8%	29.2%	53.5%	48.6%	65.3%
Madhya Pradesh	12.0%	46.6%	53.4%	61.7%	62.7%	60.9%
Chattisgarh	3.8%	40.2%	59.8%	75.2%	70.3%	78.5%
Maharashtra	6.2%	74.7%	25.3%	59.2%	61.4%	52.5%
Karnataka	1.2%	84.2%	15.8%	61.2%	59.9%	68.2%
Andhra Pradesh	1.5%	80.2%	19.8%	38.0%	41.0%	25.6%
Tamil Nadu	0.5%	81.9%	18.1%	24.7%	22.8%	33.3%
Kerala	0.1%	87.8%	12.2%	22.5%	22.4%	23.3%

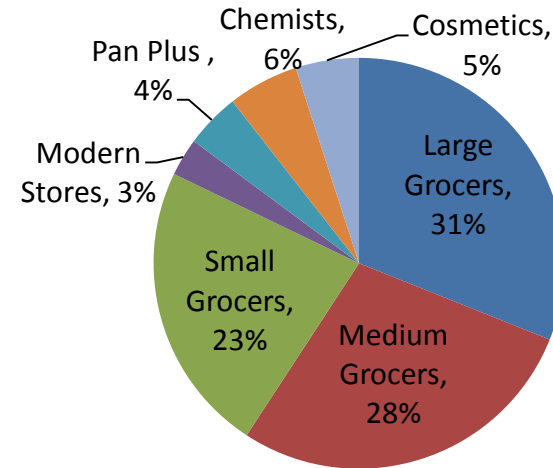
Light Hair Oil Market - Key Characteristics

Rural -Urban break up of LHO market



Urban dominated segment due to its relatively higher pricing but Rural is leading the growth.

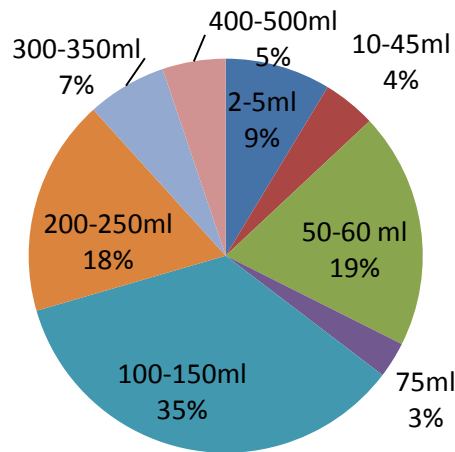
Share of Distribution Channels in LHO market



Grocers dominate distribution, but alternate channels like modern retail demonstrating higher growth rate

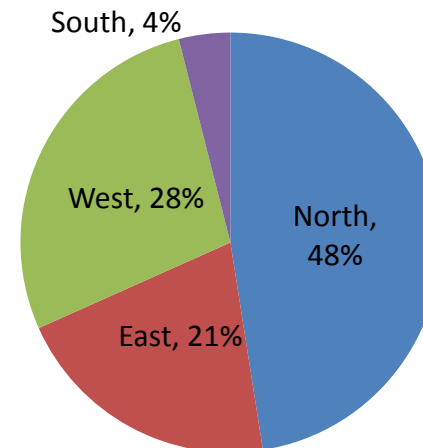
% - Market share

SKU wise break up of LHO market



Given the dominance of the urban market, larger units account for bulk of the sales. However, smaller units growing fast in Rural Markets

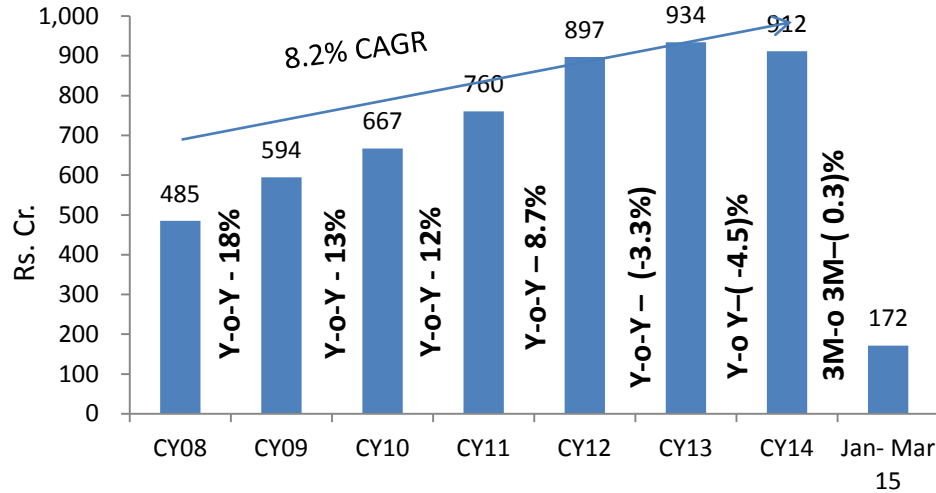
Region wise break up of LHO market



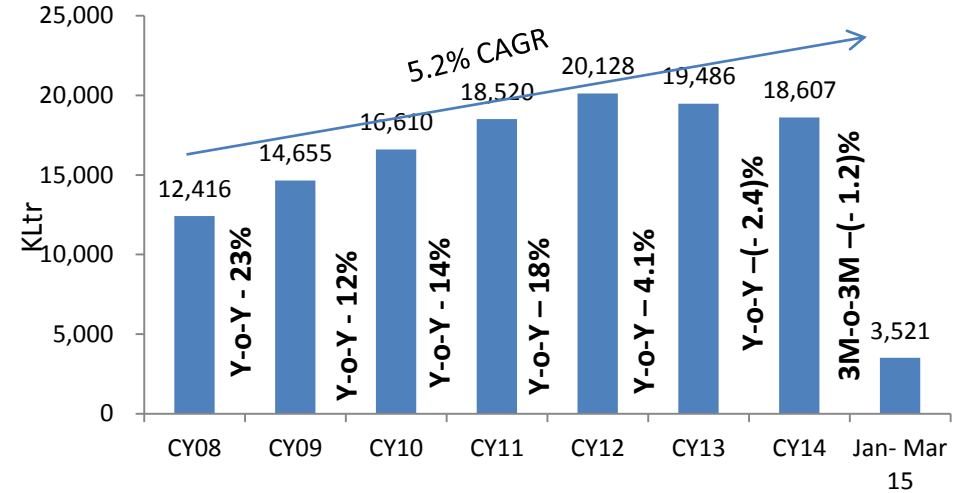
Sales tend to be concentrated in the Northern parts of the country, but East is the fastest growing region

Cooling Hair Oil Market in India

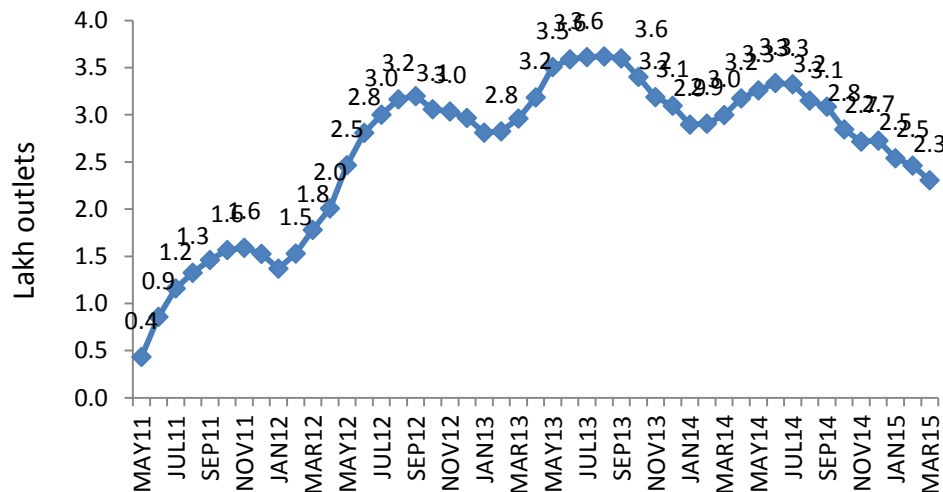
Cooling Hair Oil – Value



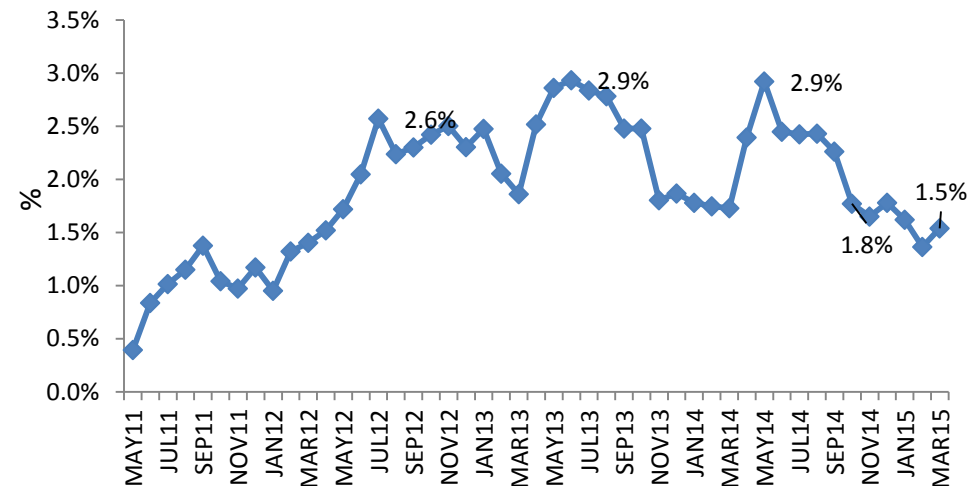
Cooling Hair Oil – Volume



Kailash Parbat – Distribution Trend



Kailash Parbat – Volume Market Share Trend



Source - AC Nielsen Retail Audit Report, Mar 2015

Company Overview

Bajaj Corp Ltd. (BCL) - An Overview

- Part of Bajaj Group which has business interests in varied industries including sugar, consumer goods, power generation & infrastructure development
- Subsidiary of Bajaj Resources Ltd. (BRL)
 - BCL is the exclusive licensee of brands owned by BRL
 - Brands licensed to BCL for 99 years from 2008
- Key brand - Bajaj Almond Drops Hair Oil
 - 2nd largest brand in the overall hair oils segment
 - Market leader with over 60% market share* of LHO market
 - Premium positioning commands one of the highest per unit prices in the industry
- New Product Launch: Bajaj Amla Hair Oil
- Other brands - Brahmi Amla, Bajaj Kailash Parbat Cooling Oil and Jasmine (all hair oil brands) and Black tooth powder

*Source: AC Nielsen Retail Audit Report, Mar 2015.

Haircare Portfolio



Bajaj Almond Drops Hair Oil - A premium perfumed hair oil containing almond oil and Vitamin E

Competitors - Keo Karpin (Dey's Medical), Hair & Care (Marico), Clinic All Clear (HUL)



Bajaj Kailash Parbat Cooling Oil - An ayurvedic formulation containing Sandal & Almond extracts

Competitors: Himani Navratna



Bajaj Brahmi Amla Hair Oil - Traditional heavy hair oil. Brand has been in existence since 1953

Competitors - Dabur Amla, Dabur Sarson Amla



Bajaj Amla - Variant in the low price amla hair oil segment catering to price conscious consumers

Competitors - Shanti Badam Amla Hair Oil (Marico)

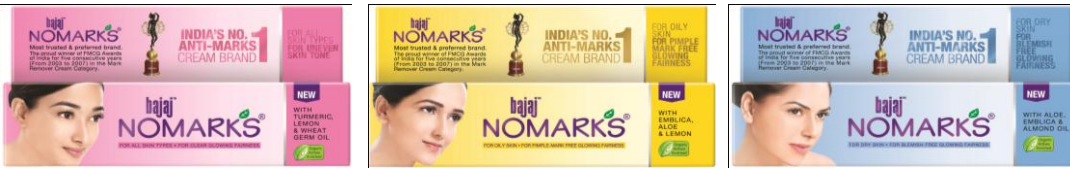


Bajaj Jasmine Hair Oil - A Jasmine flower perfumed hair oil. In demand due to cultural significance.



Bajaj Kala Dant Manjan - An oral care product for the rural market.

Skincare Portfolio



Bajaj NOMARKS Creams for All Skin, Oily Skin & Dry Skin Types, available in sizes 12g & 25g

Bajaj NOMARKS Facewash for All Skin, Oily Skin & Dry Skin Types & Neem Facewash, available in sizes 15g, 50g, 100g



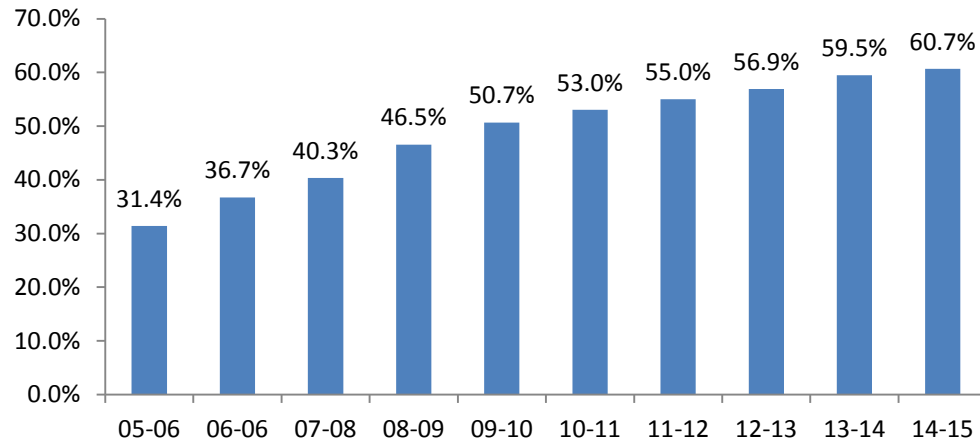
Bajaj NOMARKS Soaps for All Skin, Oily Skin & Dry Skin Types & Neem Soap, available in sizes 125g & 75g

Bajaj NOMARKS Exfoliating Walnut Scrub, 50g & 100g and Bajaj NOMARKS Dry Face Pack 25g

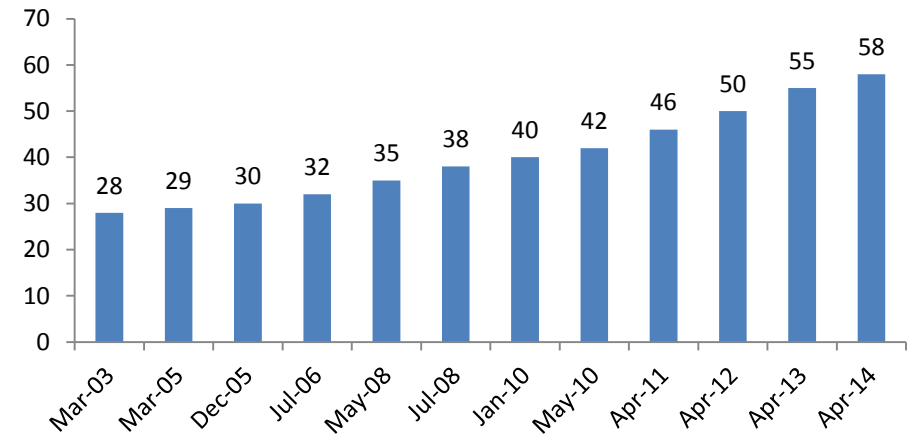


Bajaj Almond Drops - A Premium Brand

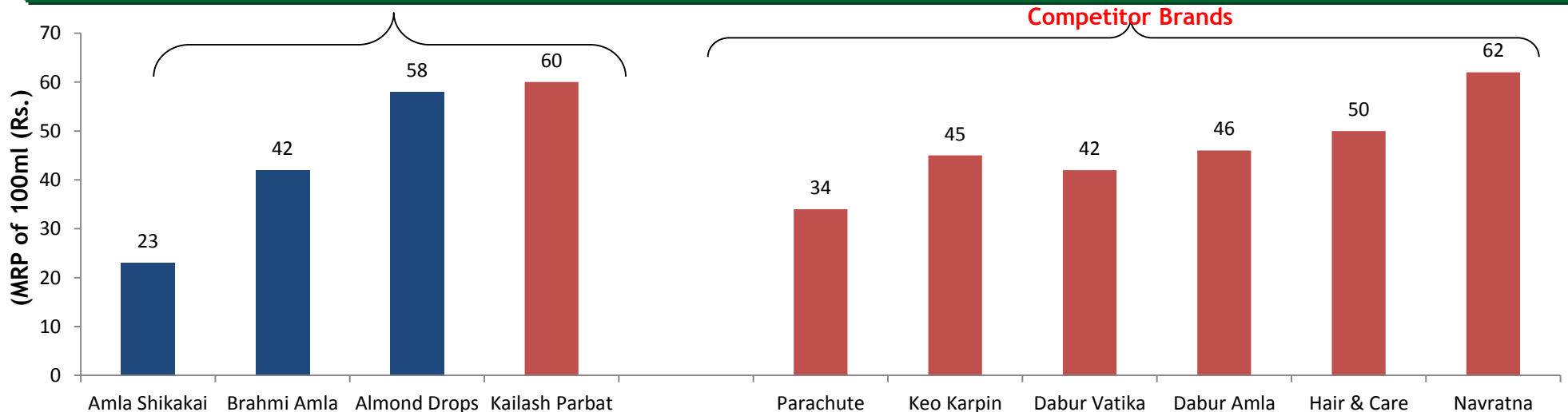
Strong Market Share Growth in Recent Years



... But not at the cost of pricing power



Comparative Price of Different Brands for 100 ml in the Hair Oil Segment



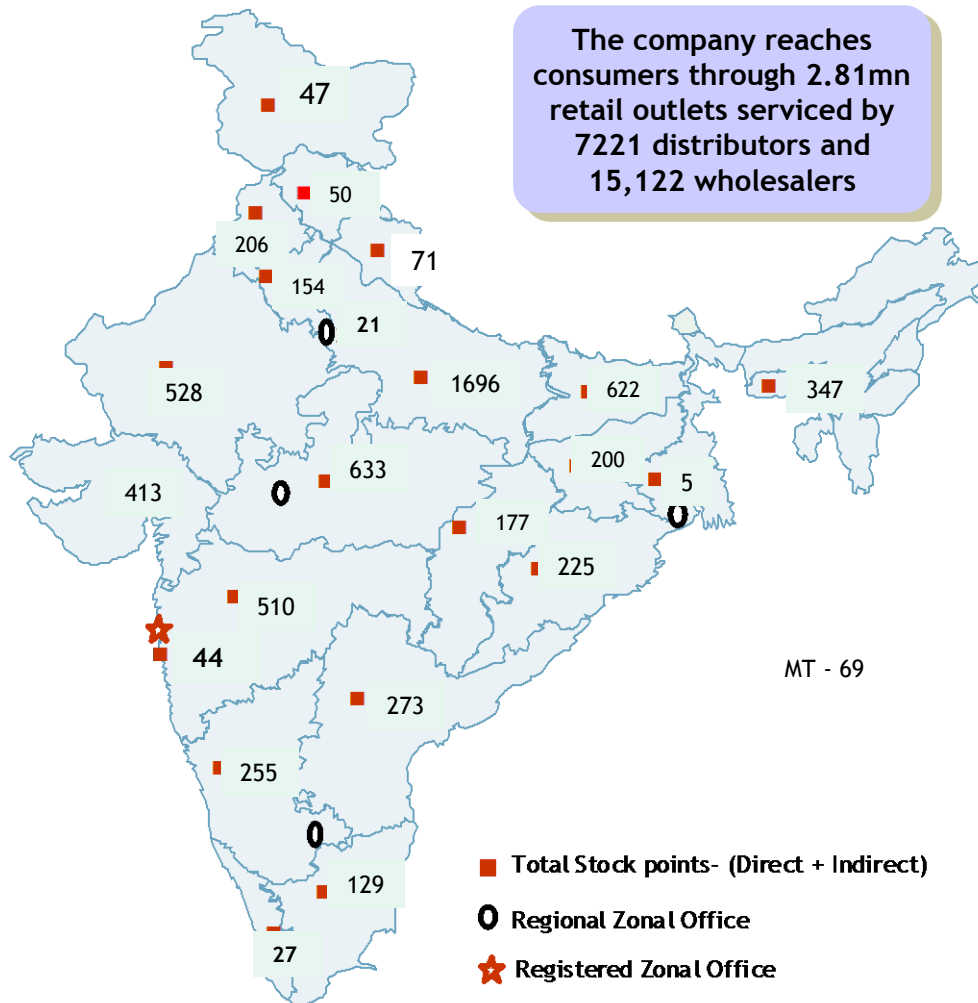
Almond Drops has created a unique positioning for itself through initiatives like product differentiation (Almond based), focused marketing, unique packaging (glass vs. plastic used by competition etc.)

Consumer Profile- Almond Drops

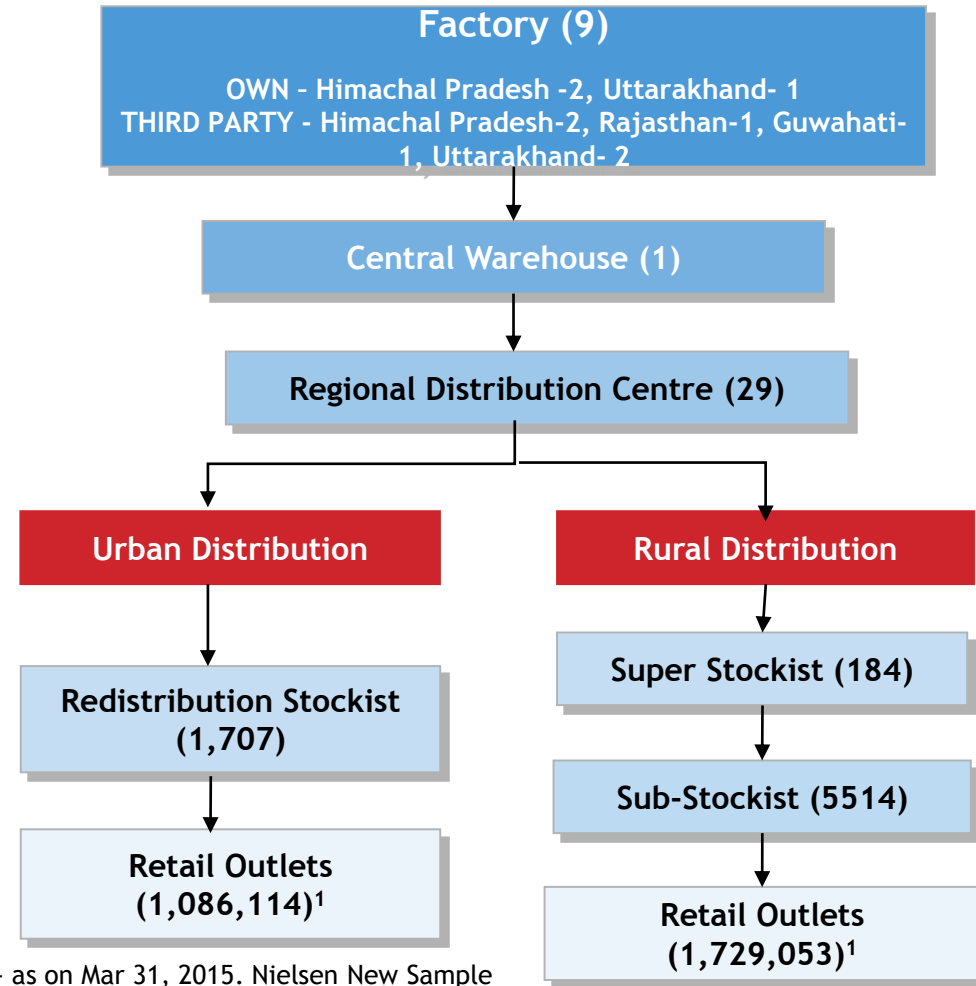
- For Almond Drops the consumer is:
 - Gender
 - Male- 54%
 - Female- 46%
 - Age Group
 - 15 to 39 yrs (59% of users)
 - Urban Vs Rural
 - 61% are Urban consumers
 - Socio Economic Class (SEC)- Urban
 - A1- 10.4%
 - A2- 14.4%
 - B1- 14.4%
 - B2- 11.5%

Strong Distribution Network

Distribution Network



Distribution Structure

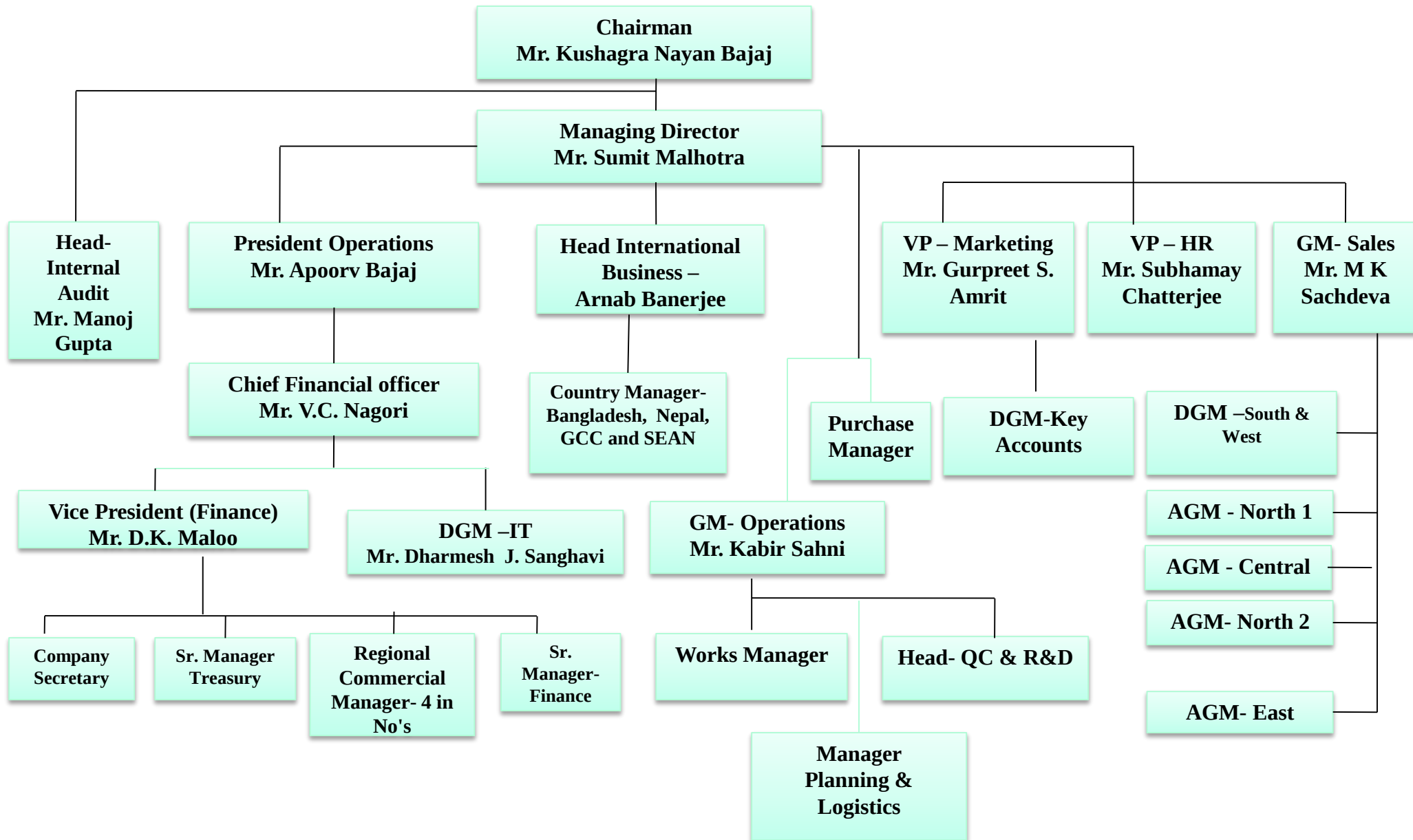


Over the years, BCL has created a large distribution network (that continues to grow) which can be leveraged to introduce new products

Van Operations

- Started in FY 13 with a objective of increasing Rural Sales
- Piloted 39 Vans in Q4 FY 13
- Currently operating 101 vans (for Sales) and 6 Video Vans (for Promotions)
- Vans cover 7705 uncovered Towns and Villages on a monthly basis
- In Apr- Mar 2015
 - Bajaj Almond Drops Hair Oil got 39.9 % of its sales from Rural India
 - Volume Growth in Rural India - 6.2% (Urban + Rural = 0.1%)
 - Market share in Rural India - 63.0% (Urban + Rural = 58.9%)

Organization Structure

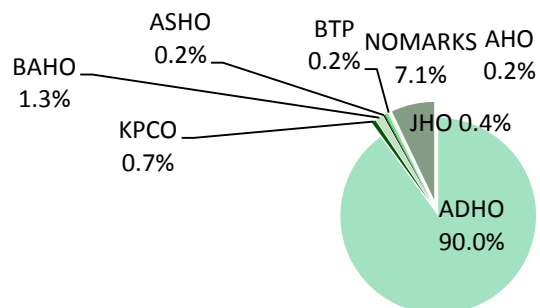


Financial Information

Summary Income Statement

Particulars (Rs. In Crore)	Q4FY15	Q4FY14	FY 15	FY 14
Sales (Net)	235.42	184.18	819.50	670.68
EBITDA	75.05	52.76	242.74	186.65
EBITDA Margin	31.88%	28.65%	29.62%	27.83%
Profit Before Tax & Exceptional Item	80.55	58.43	266.29	217.23
Exceptional Item (Trademark & Intellectual Properties)	11.75	11.75	46.98	28.60
Profit Before Tax(PBT)	68.81	46.69	219.31	188.63
Net Profit after Tax	54.42	38.31	173.31	150.45
Net Profit Margin	23.12%	20.80%	21.15%	22.43%

Brandwise Sales Break-Up for FY 2015



Summary Balance Sheet

Particulars (Rs. In Crore)	FY 15	FY 14
Shareholders Equity	491.81	522.08
Net Fixed Assets	110.38	160.89
Investments (including Bank FDs, Bank CDs and Government Securities & Bonds)	371.07	338.83
Net Current Assets	10.36	22.36

Key Highlights

- Strong demonstrated growth track record
- Among the highest EBITDA margins in the industry
- Company is a Debt free company.

EBITDA & PAT Performance

₹ in Crore

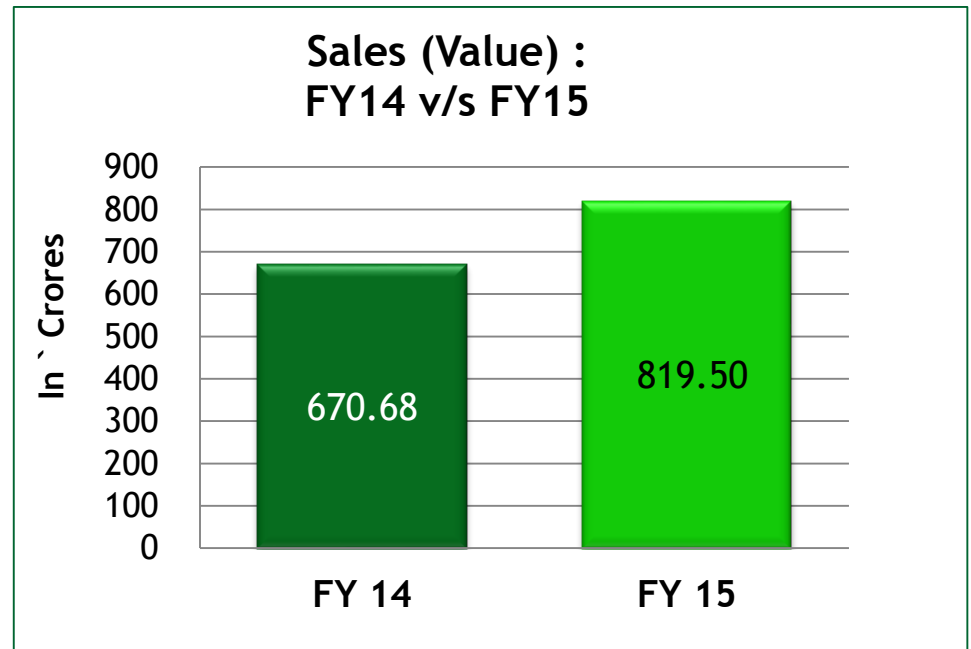
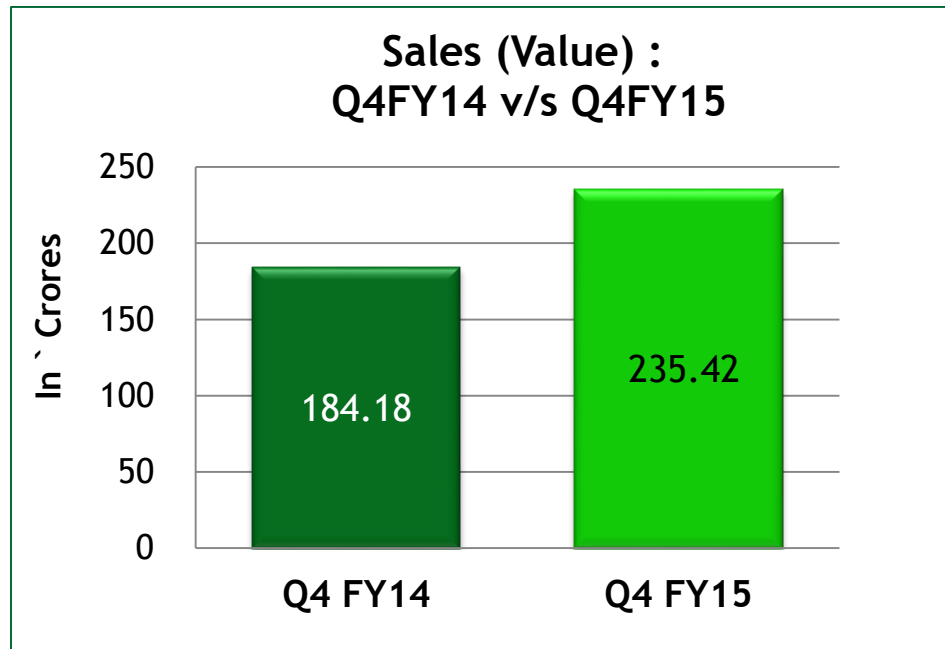
Particulars	Q4FY15	Q4FY14	YoY%	FY 15	FY 14	YoY%
EBITDA	75.05	52.76	42.23%	242.74	186.65	30.05%
Profit Before Tax & Exceptional Item	80.55	58.43	37.85%	266.29	217.23	22.59%
Exceptional Item (Trademark & Intellectual Properties)	11.75	11.75		46.98	28.60	
Profit Before Tax (PBT)	68.81	46.68	47.37%	219.31	188.63	16.27%
Profit After Tax (PAT)	54.42	38.31	42.04%	173.31	150.45	15.20%

Profit & Loss Q4 FY2015 and for the year 2014-15

` in Crore

Particulars	Q4FY15	Q4FY14	YoY%	FY 15	FY 14	YoY%
Net Sales	235.42	184.18	27.82%	819.50	670.68	22.19%
Other Operating Income	0.75	0.33		1.80	1.05	
Material Cost	88.05	75.76		315.36	268.75	
% of Sales	37.40%	41.14%		38.48%	40.07%	
Employees Cost	9.87	8.59		38.05	33.94	
% of Sales	4.19%	4.67%		4.64%	5.06%	
Advertisement & Sales Prom.	40.92	28.54		145.14	113.30	
% of Sales	17.38%	15.50%		17.71%	16.89%	
Other Expenses	22.29	18.85		80.00	69.07	
% of Sales	9.47%	10.23%		9.76%	10.30%	
EBITDA	75.05	52.76	42.23%	242.74	186.65	30.05%
% of Sales	31.88%	28.65%		29.62%	27.83%	
Other Income	7.54	8.28		31.55	40.13	
% of Sales	3.20%	4.49%		3.85%	5.98%	
Finance Cost	0.06	1.65		0.10	5.88	
Depreciation	1.06	0.96		4.24	3.67	
Corporate Social Responsibility	0.92	-		3.67	-	
Profit Before Tax & Exceptional Item	80.55	58.43	37.85%	266.29	217.23	22.59%
Exceptional Item (Trademark & Intellectual Properties)	11.75	11.75		46.98	28.60	
Profit Before Tax(PBT)	68.81	46.68	47.37%	219.31	188.63	16.27%
Tax Expenses	14.39	8.37		45.99	38.18	
Profit After Tax(PAT)	54.42	38.31	42.04%	173.31	150.45	15.20%
% of Sales	23.12%	20.80%		21.15%	22.43%	
Diluted EPS (Rs.)	3.69	2.60		11.75	10.20	

Sales Performance



- ✓ Sales for the quarter ended March'15 has increased by 27.82% value wise and 23.03 % volume wise.
- ✓ Sales for year ended March'15 has increased by 22.19 % value wise and 14.16 % volume wise.

Statement of Quarter wise Sales (Volume & Value)

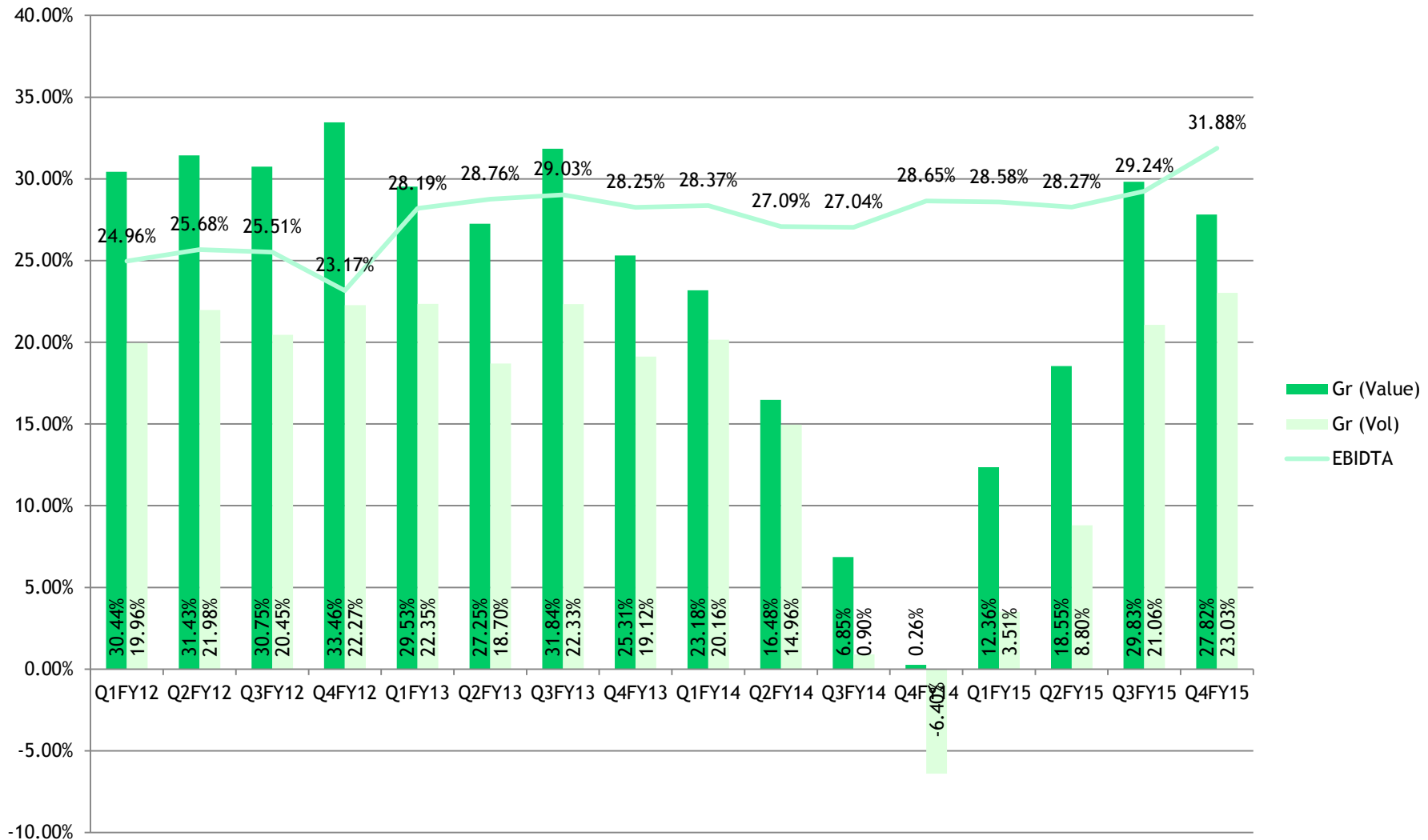
STATEMENT OF QUARTERWISE SALES (VOLUME - In Cases)

	ADHO		KPCO		BAHO		ASHO		AHO		Nomarks		Others		Total		% Inc over PY
	FY 15	FY 14	FY 15	FY 14	FY 15	FY 14	FY 15	FY 14	FY 15	FY 14	FY 15	FY 14	FY 15	FY 14	FY 15	FY 14	
Q1	1,123,144	1,134,735	15,805	21,653	9,671	9,853	2,184	1,732			58,222		4,848	4,779	1,213,874	1,172,752	3.51%
Q2	1,120,081	1,077,517	2,380	11,823	10,218	9,770	10,019	1,986			54,811		6,552	5,563	1,204,061	1,106,659	8.80%
Q3	1,226,347	1,028,943	2,017	1,702	15,152	10,369	3,461	2,592			48,913	28,565	9,442	6,039	1,305,332	1,078,210	21.06%
Q4	1,410,349	1,138,334	8,635	32,589	14,881	8,474	936	5,755	14,961		69,196	49,847	5,837	4,399	1,524,795	1,239,398	23.03%
Total	4,879,921	4,379,529	28,837	67,767	49,921	38,466	16,600	12,065	14,961	-	231,142	78,412	26,679	20,780	5,248,062	4,597,019	14.16%

STATEMENT OF QUARTERWISE SALES (VALUE - In Rs. Crores)

	ADHO		KPCO		BAHO		ASHO		AHO		Nomarks		Others		Total		% Inc over PY
	FY 15	FY 14	FY 15	FY 14	FY 15	FY 14	FY 15	FY 14	FY 15	FY 14	FY 15	FY 14	FY 15	FY 14	FY 15	FY 14	
Q1	170.91	162.71	2.92	4.33	2.00	1.94	0.23	0.18			14.13	-	0.89	0.89	191.07	170.05	12.36%
Q2	168.89	153.00	0.37	2.11	2.15	1.89	1.04	0.21			13.92	-	1.22	1.03	187.61	158.24	18.55%
Q3	186.07	148.68	0.42	0.35	3.23	2.03	0.36	0.27			13.57	5.76	1.76	1.12	205.40	158.21	29.83%
Q4	211.32	165.41	1.81	5.15	3.10	1.67	0.10	0.60	1.43		16.59	10.52	1.08	0.82	235.42	184.18	27.82%
Total	737.18	629.79	5.51	11.94	10.48	7.54	1.73	1.26	1.43	-	58.21	16.29	4.96	3.86	819.50	670.68	22.19%

Consistent Performance over the last 16 successive quarters



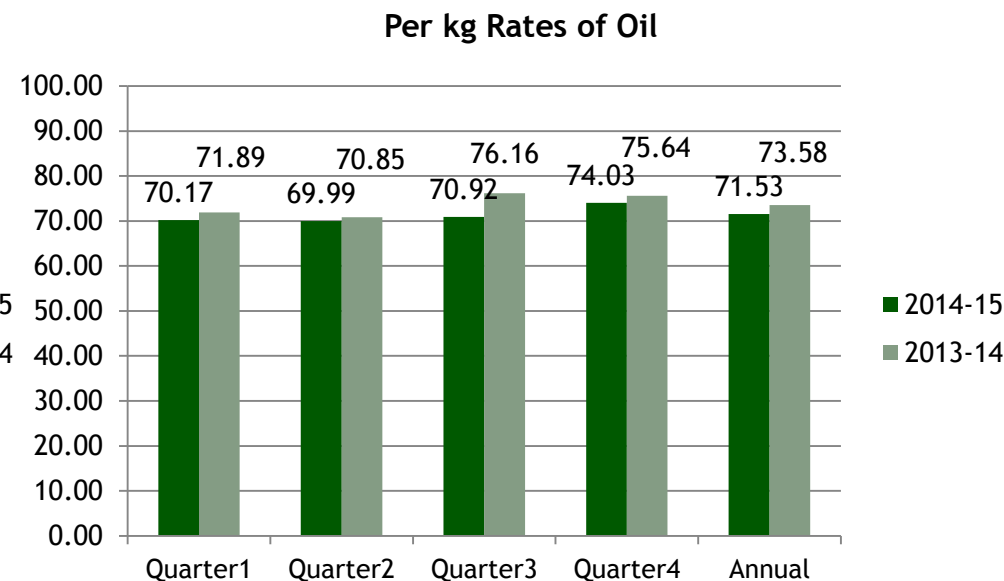
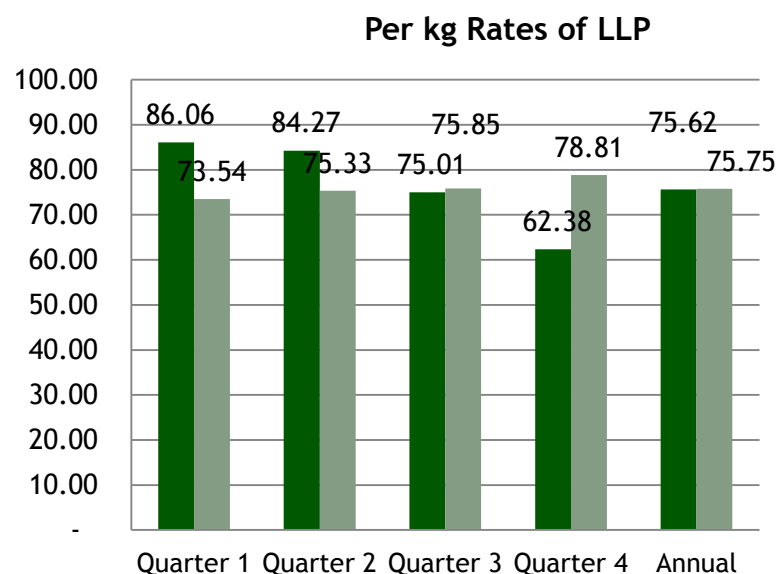
Breakup of RM/PM Costs (*for FY 15*)

Key Raw & Packing Material	% to Sales	% to Total Cost
LLP	13.73%	35.96%
Glass Bottles	9.19%	24.06%
Refined Veg. Oil	3.70%	9.70%
Perfumes & other additives	3.19%	8.36%
Corrugated Boxes	1.64%	4.30%
Caps	2.16%	5.67%
Others	4.56%	11.94%
TOTAL	38.18%	100.00%

*** Consumption is 38.18% of Sales**

**For Bajaj Almond Drops*

Change in Prices of Key Ingredients



- ✓ During the quarter average price of LLP decreased to Rs62.38/kg from Rs 78.81/kg in corresponding quarter of previous year and average price of LLP during the whole year was Rs. 75.62 /kg against Rs. 75.75/ kg in the previous year.
- ✓ During the quarter average price of Refined Oil decreased to Rs 74.03/kg from Rs 75.64/kg in corresponding quarter of previous year and average price of Oil during the whole year was Rs. 71.53/kg against Rs.73.58/ kg in the previous year.

Fund Position

■ Fund Position:

- The total Fund available with the company as on 31st March' 2015 is Rs.315.96Crores
- This has been invested in Bank Fixed Deposits, Certificate of Deposits of Banks , PSU Bonds, Government Securities and Liquid MFs.
- There is no investment in ANY Inter Corporate Deposit

Particulars	Amount (in Rs. Crores)
Bank FDs	132.30
Liquid Plans of Mutual Funds	37.30
PSU Corporate Bonds	61.68
Government Bonds	84.68
Total	315.96

Dividend Payout History

Year	No. of Shares (in Lacs)	Face Value	Dividend Payout (Rs in Lacs)	% to Capital	Dividend per share (Rs.)
2014-15	1,475	1	16962.50	1150%	11.50
2013-14	1,475	1	9,587.50	650%	6.50
2012-13	1,475	1	9,587.50	650%	6.50
2011-12	1,475	1	5,900.00	400%	4.00
2010-11	295	5	2,802.50	190%	9.50

Corporate Governance

- Bajaj Corp Ltd is a part of the Bajaj Group of companies. The other listed entity in the group is Bajaj Hindusthan Ltd
- Bajaj Corp Ltd has not and will not transfer funds from and to from any other company within the Bajaj Group
- The Company acquired in September 2011 (Uptown Properties) owns a piece of land and building in Worli, Mumbai. Uptown Properties was previously owned by the C.K. Raheja Group (i.e. Mr. Chandu Raheja)
- The corporate Headquarters of Bajaj Corp Ltd will be constructed on this land. The Construction is expected to be completed by mid 2015.
- The Bajaj Group is well aware of issues regarding Corporate Governance and would like to state that they will be no financial interaction between any of the listed entities within the group.

Growth Strategy

Strategy	Action Steps
Market share gains from other hair oil segments	Convert coconut hair oil users to light hair oil users through sampling, targeted advertising campaigns, product innovation and creating awareness about product differentiation including communicating the advantages of switching to lighter hair oils. Aim for a market share of 65% by the year 2015-16
Focus on rural penetration	- Tap the increase in disposable income of rural India and convert rural consumer from unbranded to branded products by providing them with an appropriate value proposition - Among its key competitors, our Almond Drops is the only brand which is available in sachets - a marketing initiative to penetrate the rural market
Leverage existing strengths to introduce new products	- BCL has over the years created a strong distribution network across 2.78 mn. retail outlets which can be optimally utilized by introducing new products - BCL intends to extend 'Almond Drops' platform developed by its Almond Drops Hair Oil brand to other personal care products to leverage on the strong connotation of Almonds with nutrition
Pursue inorganic Opportunities	- Will seek inorganic growth opportunities in the FMCG and hair oil market as part of growth strategy - The inorganic growth opportunities will focus on targeting niche brands which can benefit from BCL's strong distribution network so that they can be made pan India brands

Thank You