

April 13, 2017

DCS-CRD BSE Limited First Floor, New Trade Wing Rotunda Building, Phiroze Jeejeebhoy Towers Dalal Street, Fort Mumbai 400 023 Fax No.2272 3121/2037/2039 Stock Code: 533229	National Stock Exchange of India Ltd. Exchange Plaza, 5 th Floor Plot No.C/1, 'G'Block Bandra- Kurla Complex Bandra East Mumbai 400 051 Fax No.2659 8237/8238 Stock Code: BAJAJCORP
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Dear Sir/Madam,

Sub: Investor Presentation

Please find enclosed a copy of Investor Presentation for the Quarter ended March 31, 2017.

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

Thanking you,

Yours faithfully,
For **BAJAJ CORP LIMITED**



Hitesh Kanani
General Manager - Company Secretary

Encl: as above

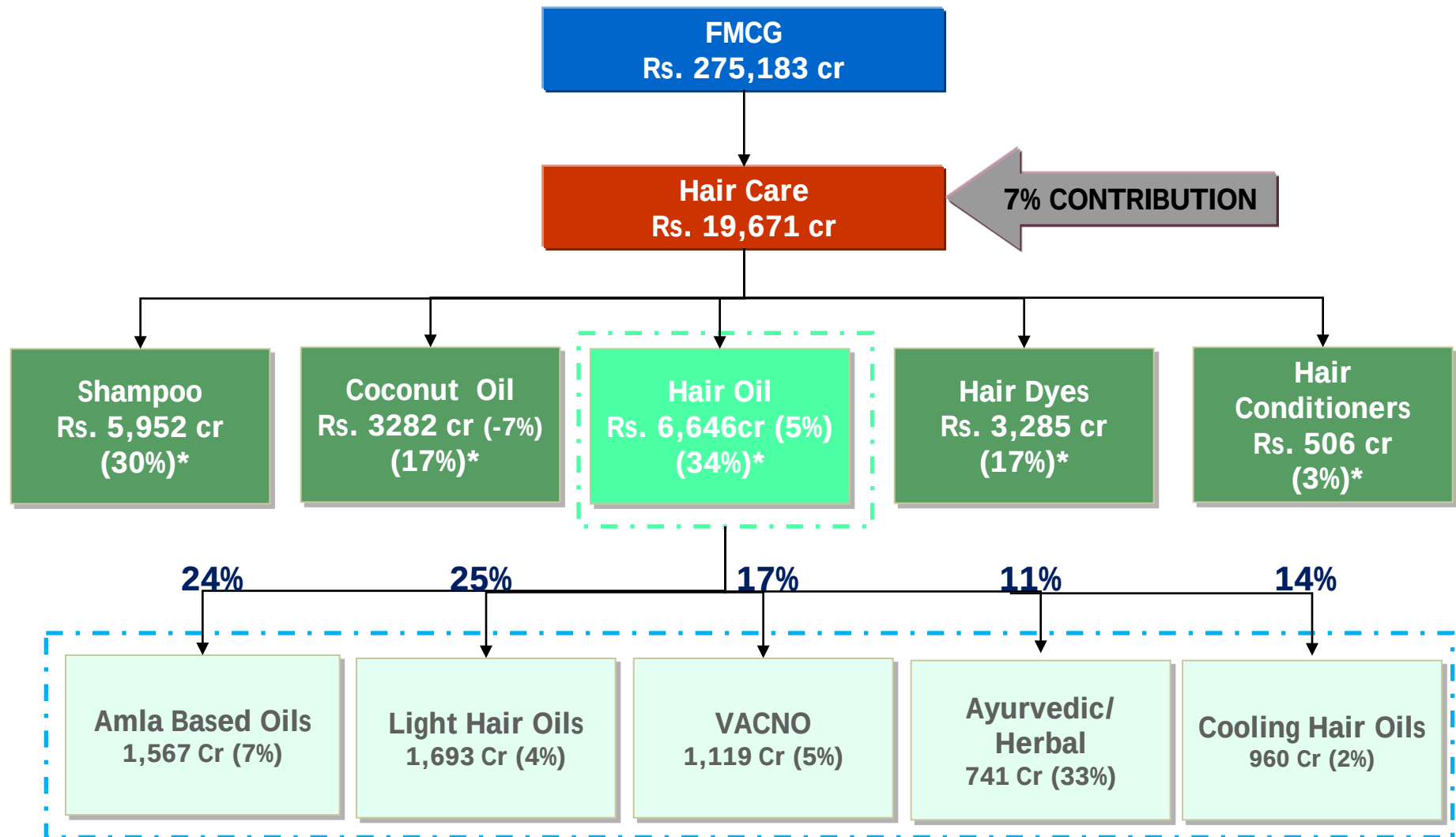


Investor Presentation

April 2017

Industry Overview

INDUSTRY SIZE AND STRUCTURE



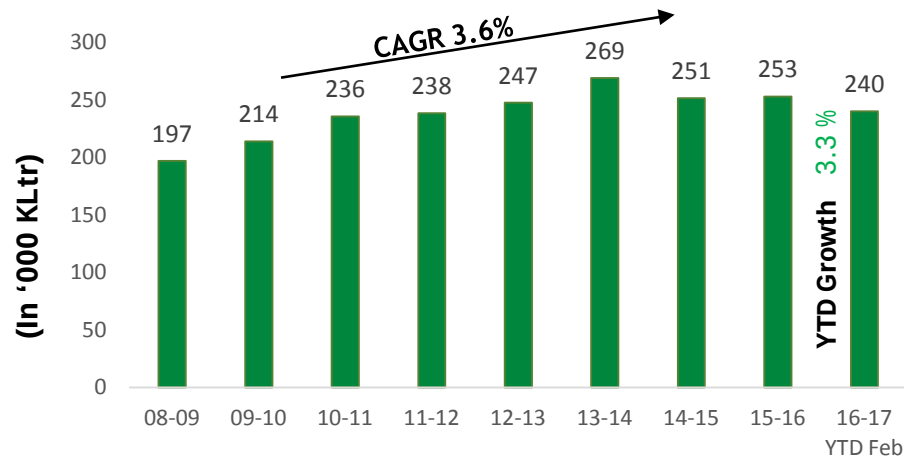
*Others (9% contribution)
5,546 Tn (-15%)
566 Cr (-12%)

* Value based share of Hair Care
Market

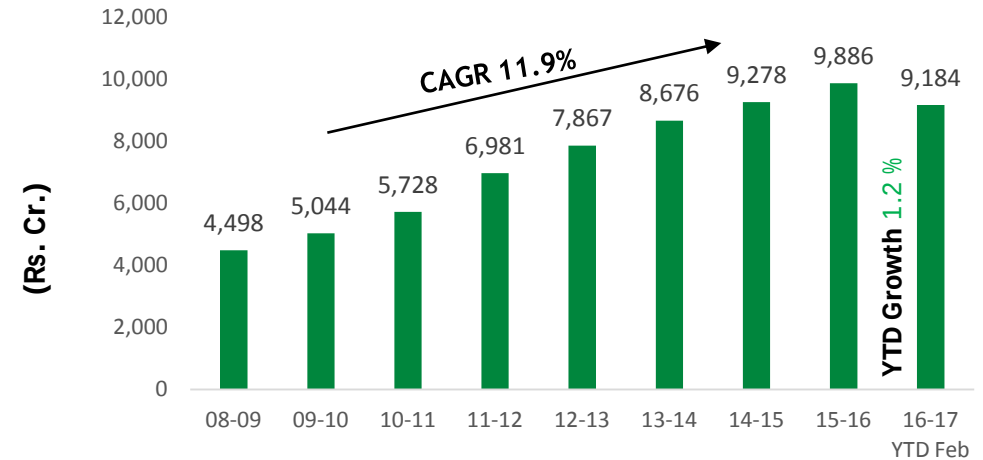
All India (U+R) MAT DEC 2016

Hair Oil Market in India

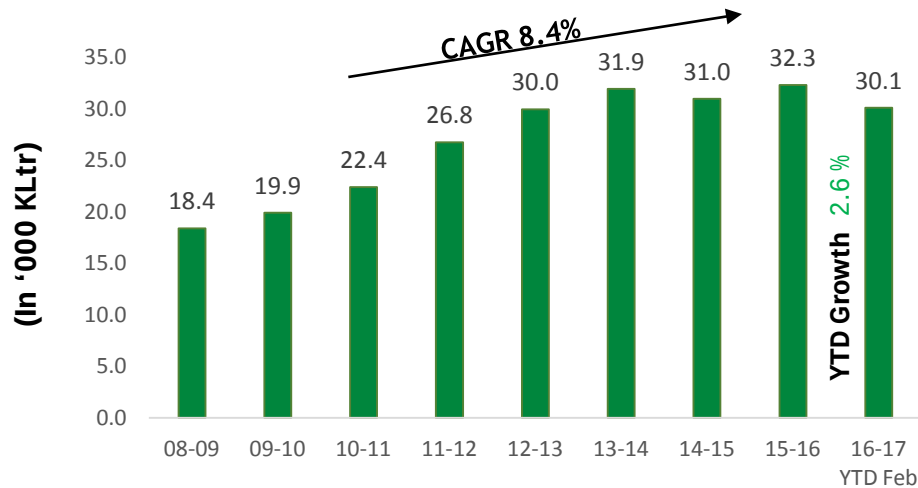
Overall Hair Oil Market - Volume



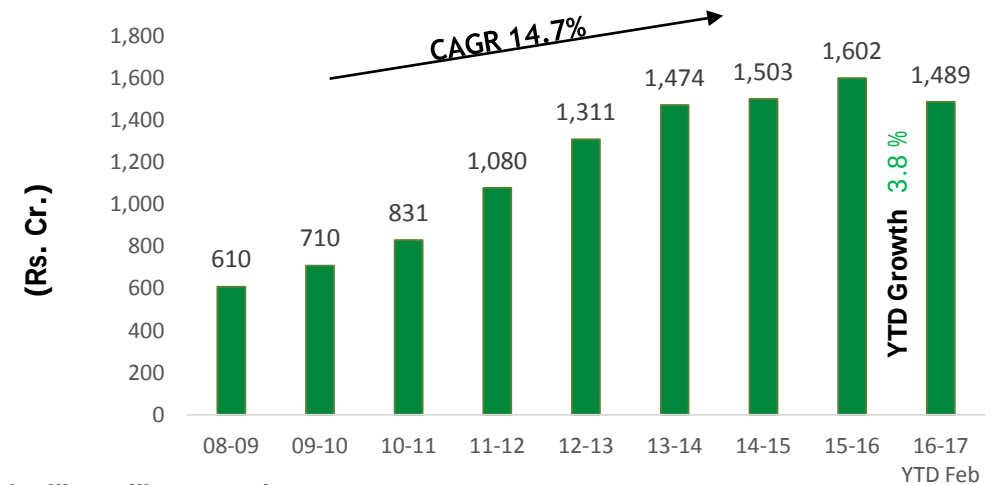
Overall Oil Market - Value



Light Hair Oil - Volume



Light Hair Oil - Value

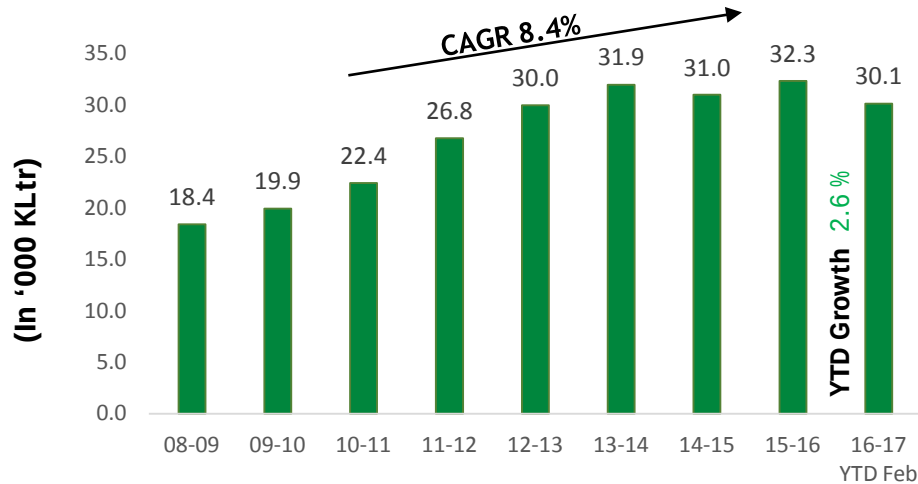


Source: AC Nielsen Retail Audit Report, Feb 2017; LHO nos. adjusted from 15-16 for like to like comparison

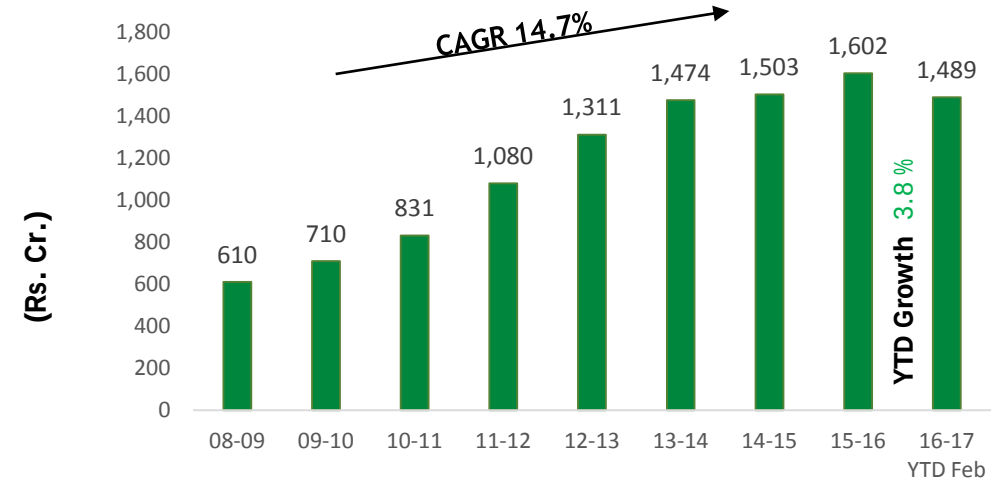
Hair Oils category shows Vol growth as compared to YTD Feb FY15-16. LHO segment shows value & volume growth.

Light Hair Oil Market in India

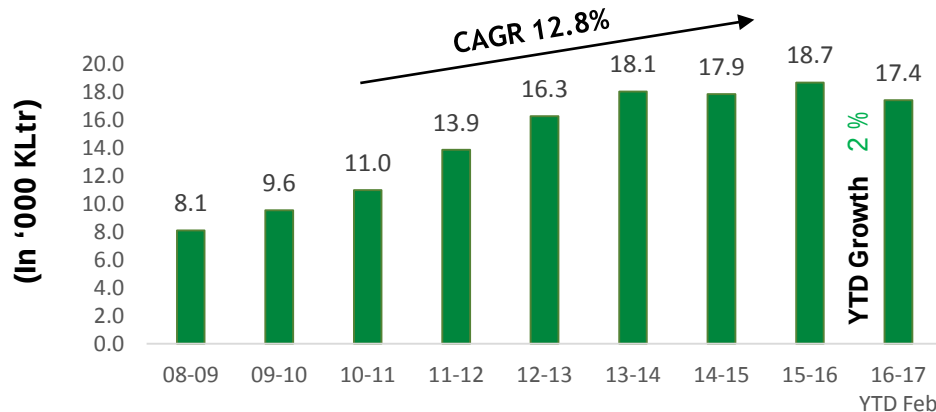
Light Hair Oil - Volume



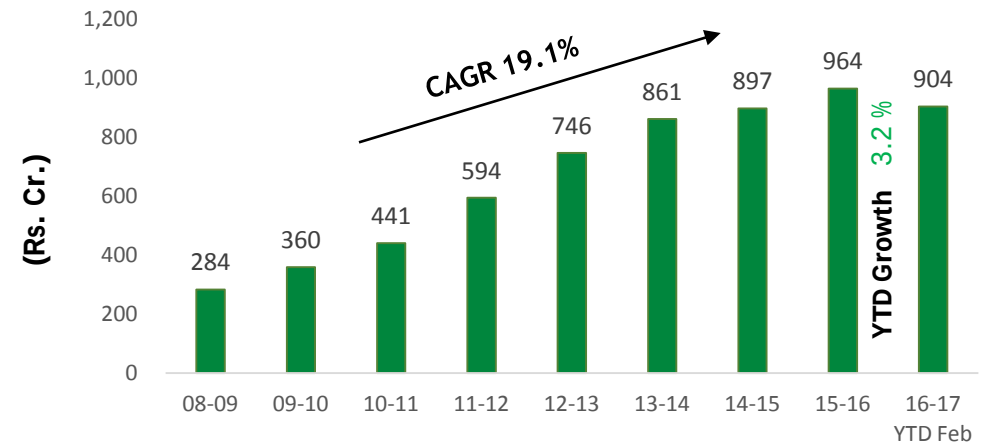
Light Hair Oil - Value



Almond Drops Hair Oil Market - Volume



Almond Drops Hair Oil Market - Value

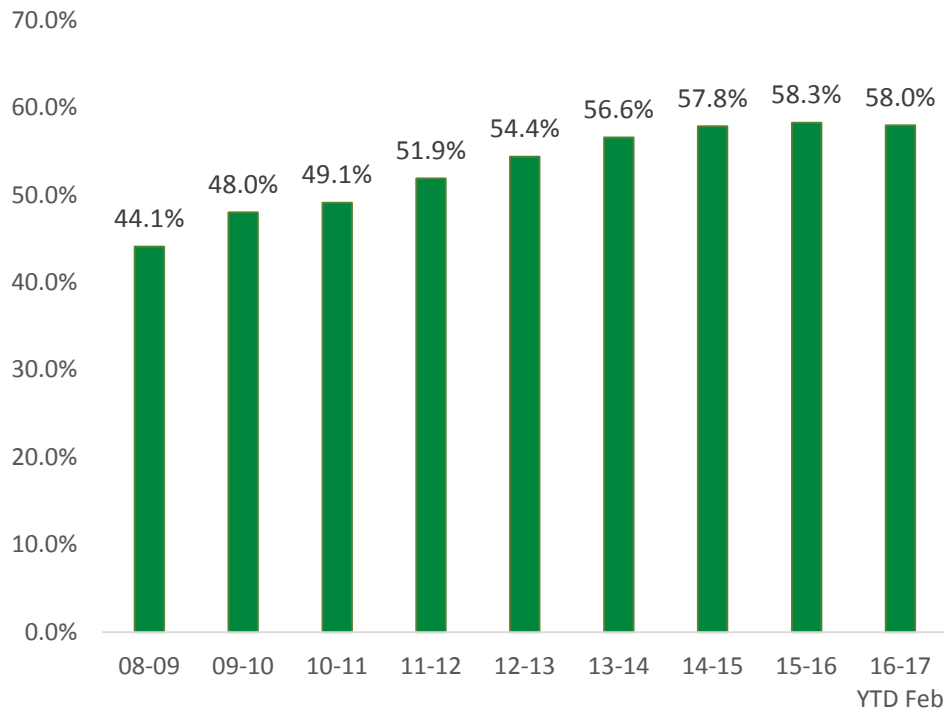


Source: AC Nielsen Retail Audit Report, Feb 2017; LHO nos. adjusted from 15-16 for like to like comparison

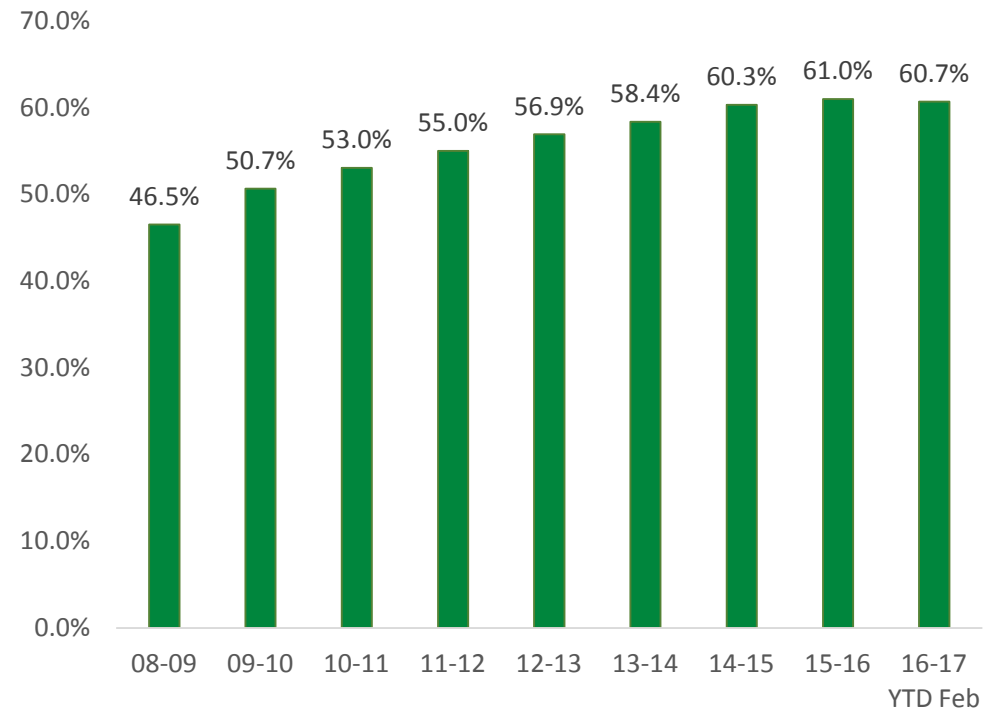
Bajaj Almond Drops shows growth in both volume & value as compared to YTD Feb FY15-16

Market Shares Trends in Light Hair Oil Category (All India - Urban Plus Rural)

Volume MS



Value MS

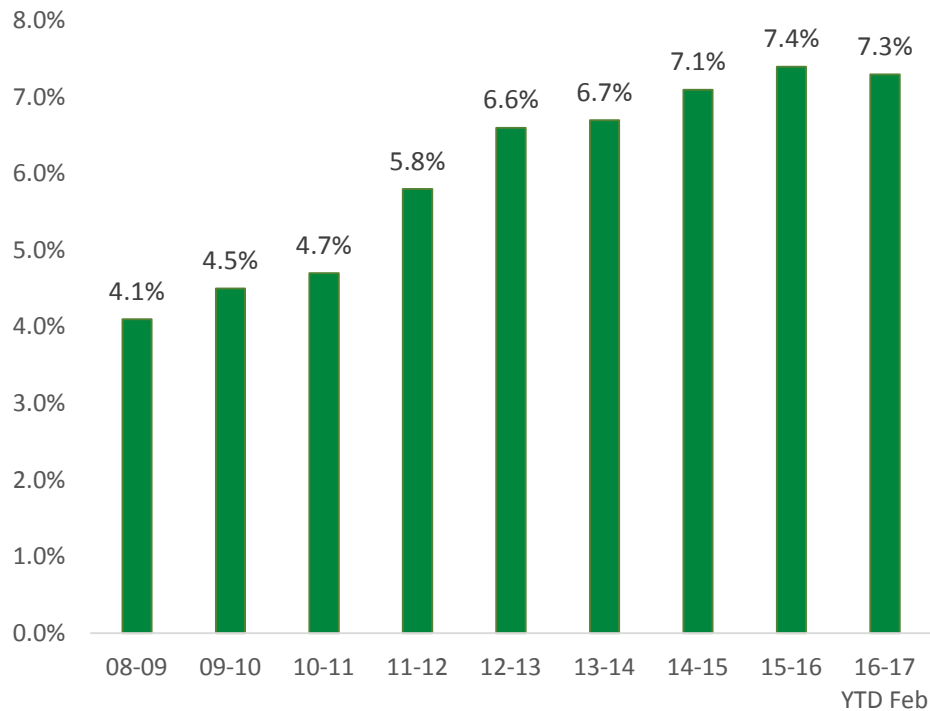


Market Share in the Light Hair Oil Category, LHO nos. adjusted from 15-16 for like to like comparison.

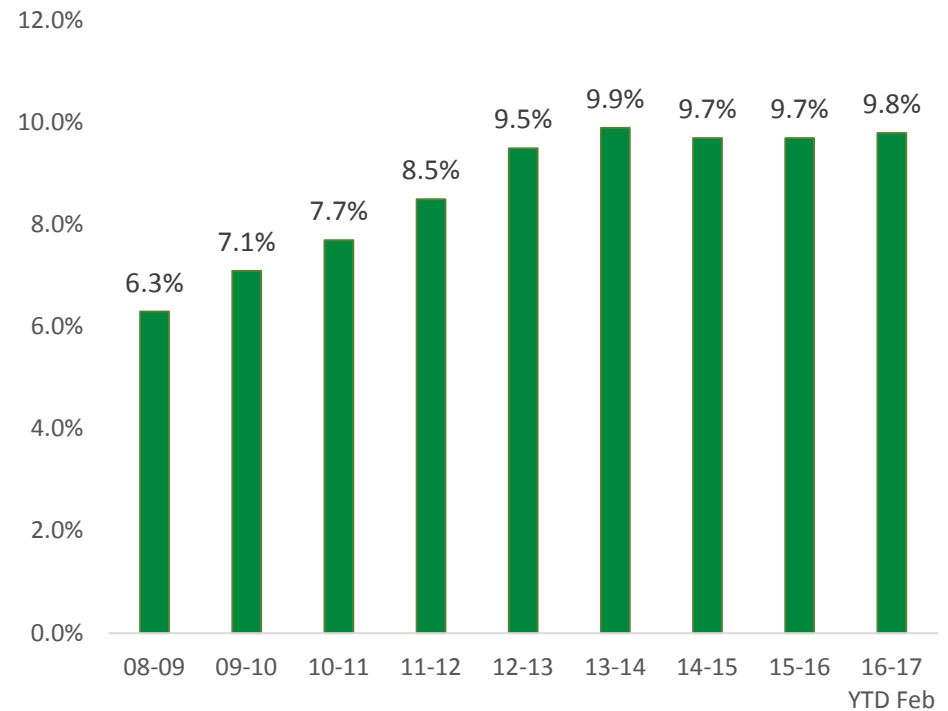
Source: AC Nielsen Retail Audit Report, **Feb 2017**

Market Shares Trends in Total Hair Oil Category (All India - Urban Plus Rural)

Volume MS



Value MS

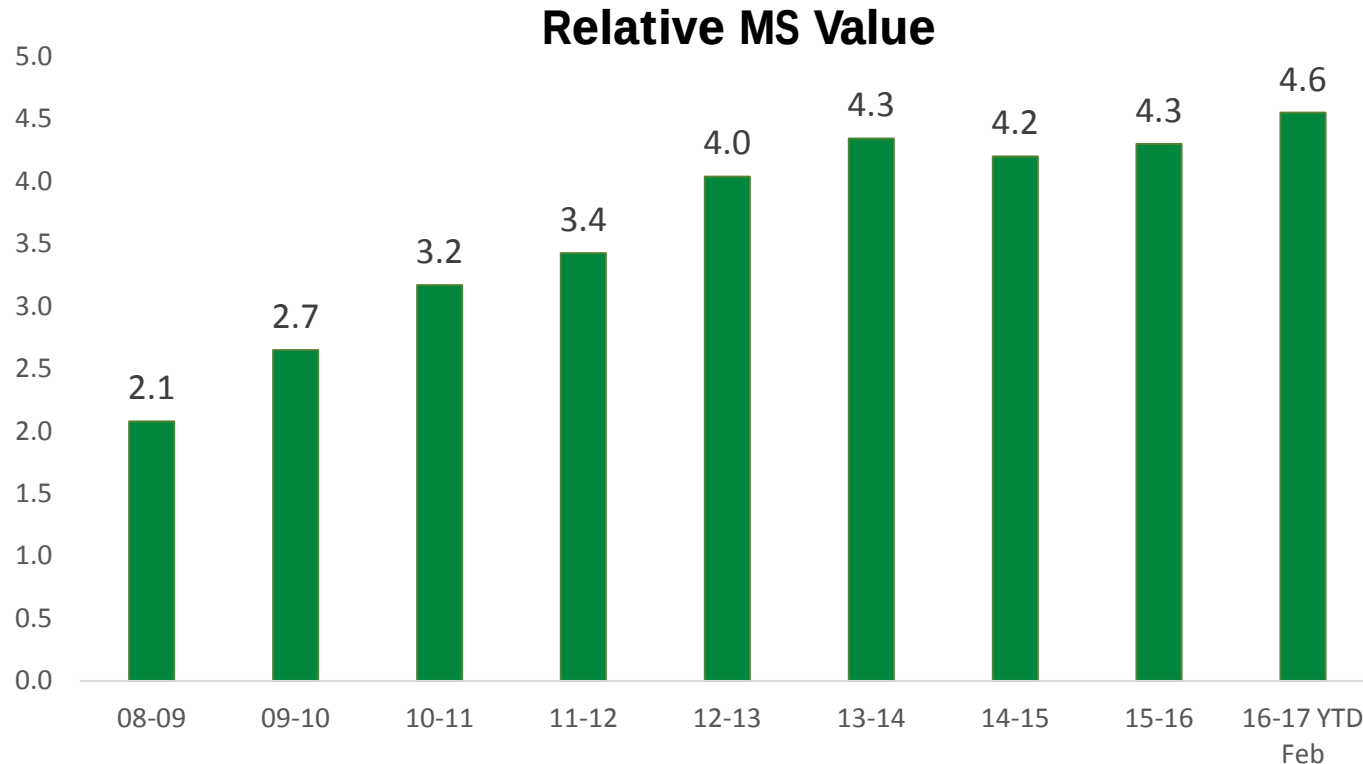


Source: AC Nielsen Retail Audit Report, **Feb 2017**

Bajaj Almond Drops has increased its Value MS in the THO category this year

ADHO - Relative Market Share - Value Trend

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



Source: AC Nielsen Retail Audit Report, Feb 2017; LHO nos. adjusted from 15-16 for like to like comparison

Strong Relative market share demonstrates the strength of the brand

ADHO - Relative Market Shares - Value

States	Relative Market Share	Rank
Delhi	4.4	1
Rajasthan	1.6	1
Punjab	3.1	1
HP-JK	3.4	1
Haryana	4.5	1
Madhya Pradesh	3.8	1
Chhattisgarh	7.4	1
UP	3.4	1
Uttaranchal	3.8	1
Assam	8.4	1
Bihar	11.5	1
Jharkhand	8.7	1

States	Relative Market Share	Rank
North East	2.6	1
Orissa	6.6	1
WB	2.8	1
Maharashtra	4.5	1
Mumbai	3.4	1
Gujarat	2.1	1
AP	2.4	1
Karnataka	5.4	1
Kerala	1.0	1
TN	1.1	1
All India	4.6	1

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

Rank is the position of ADHO in respective state

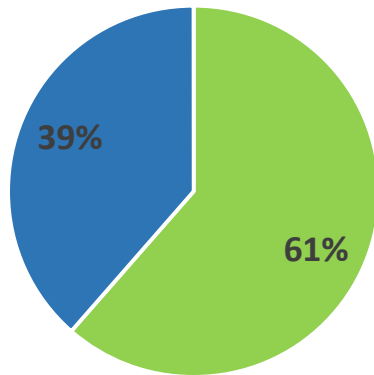
Source - AC Nielsen Retail Audit Report, Feb 17

Statewise Market Share

16-17 YTD Feb	LHO Volume	ADHO Proportion % (Vol)		ADHO LHO Market Share % (Vol)		
	Saliency	Urban	Rural	Total	Urban	Rural
All India	100.0%	58.0%	42.0%	58.0%	55.7%	61.5%
Delhi	6.6%	100.0%		58.2%	58.2%	
Raj	7.9%	53.0%	47.0%	46.2%	49.7%	42.8%
Punjab	4.3%	70.9%	29.1%	53.6%	52.1%	57.6%
Har	6.0%	74.6%	25.4%	59.9%	56.7%	71.9%
HP-JK	0.6%	41.5%	58.5%	49.6%	48.5%	50.4%
MP	10.0%	50.3%	49.7%	55.5%	54.8%	56.2%
Chattisgarh	2.9%	39.3%	60.7%	71.0%	62.8%	77.7%
UP	22.5%	43.8%	56.2%	61.5%	58.2%	64.3%
Uttar	1.0%	55.3%	44.7%	57.6%	52.9%	64.8%
Assam	2.6%	37.6%	62.4%	67.6%	61.0%	72.3%
Bihar	6.1%	45.6%	54.4%	78.4%	73.8%	82.8%
Jharkhand	1.4%	56.1%	43.9%	71.8%	69.4%	75.0%
North East	2.1%	50.3%	49.7%	46.0%	42.6%	50.1%
Orissa	1.6%	53.8%	46.2%	68.1%	61.8%	77.1%
WB	9.4%	63.2%	36.8%	45.1%	44.0%	47.1%
Guj	4.7%	71.0%	29.0%	53.4%	51.0%	60.4%
Maha	7.3%	74.3%	25.7%	59.6%	59.8%	59.0%
AP	1.2%	83.8%	16.2%	48.3%	49.1%	44.7%
Kar	1.1%	75.7%	24.3%	66.9%	64.2%	77.1%
Kerala	0.2%	93.8%	6.2%	28.7%	34.1%	8.4%
TN	0.4%	98.5%	1.5%	34.7%	34.6%	39.4%

Light Hair Oil Market - Key Characteristics

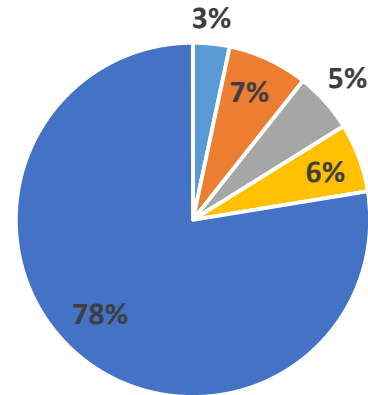
Rural -Urban break up of LHO market



Urban dominated segment due to its relatively higher pricing

■ AI Urban ■ AI Rural

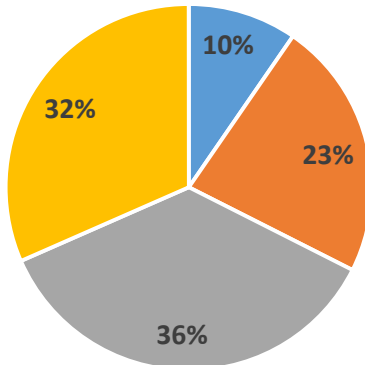
Share of Distribution Channels in LHO market



Grocers dominate distribution

■ Modern Trade ■ Pan Plus ■ Chemists ■ Cosmetics ■ Grocers

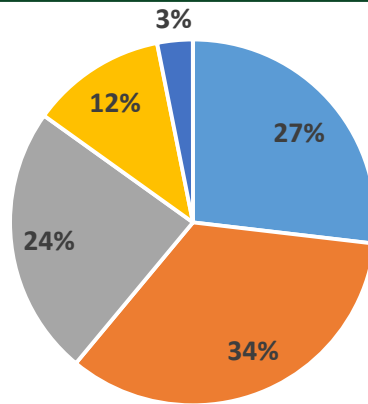
SKU wise break up of LHO market



50ml and above SKUs contribute the maximum in the repertoire.

■ 0-15 ml ■ 16-50 ml ■ 51-100 ml ■ >100 ml

Region wise break up of LHO market



Sales tend to be concentrated in the Central part of the country

■ NZ ■ CZ ■ EZ ■ WZ ■ SZ

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 60.7% Val market share* of LHO market (YTD Feb 17)
 - 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), Black tooth powder and skincare products under Nomarks brand. *Source: AC Nielsen Retail Audit Report, YTD Feb 2017.

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 Normal Skin, Oily Skin & Dry Skin Types, available in sizes 12g(Normal skin) & 25g

Bajaj Nomarks Facewash for Clear Glowing Fairness (50g) & Neem Facewash (15g, 50g & 100g)



Bajaj Nomarks Soaps
Herbal Scrub Soap and Neem Soap, available in sizes 125g

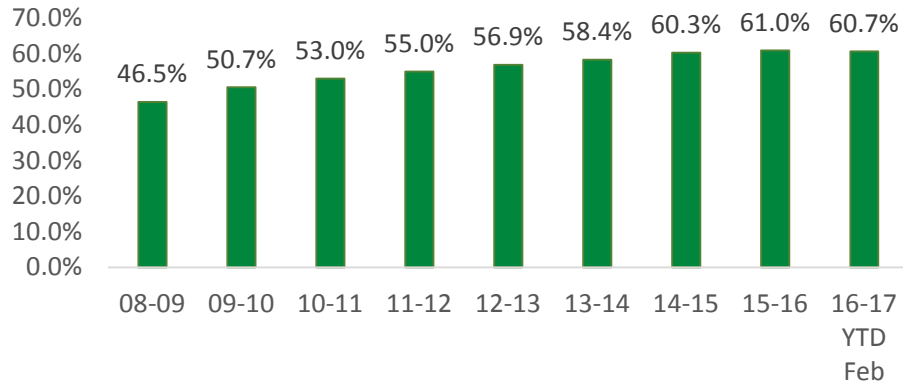


Bajaj Nomarks Exfoliating Scrub (50g)
& Bajaj Nomarks Face Pack (25g)

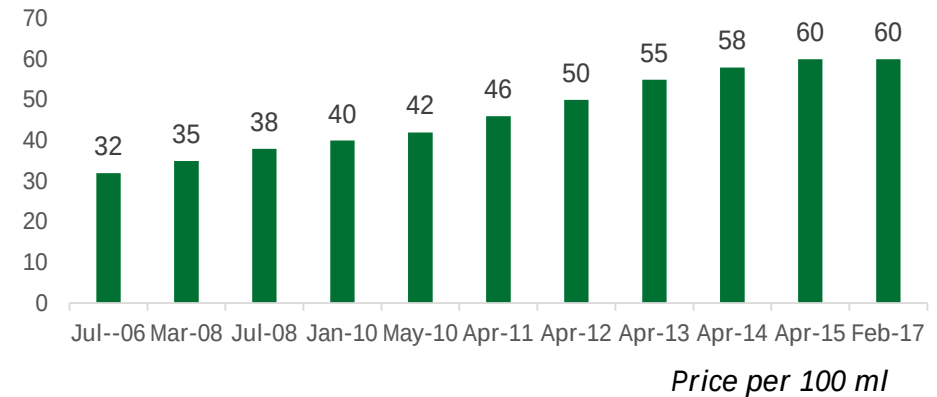


Bajaj Almond Drops - A Premium Brand

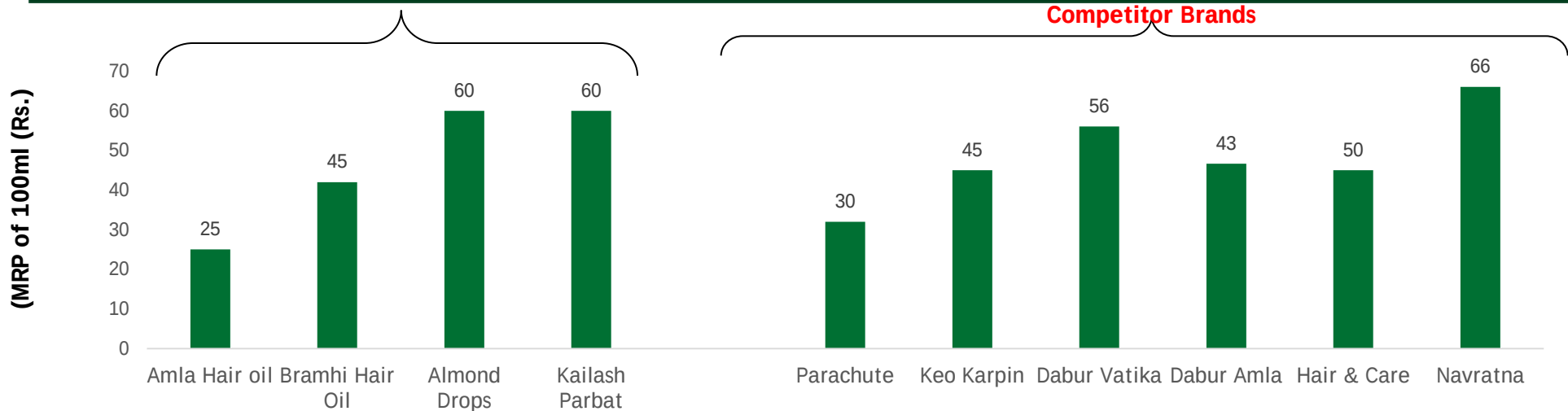
Strong Market Share (Val) Growth in Recent Years



. . . But not at the cost of pricing power



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



Source: AC Nielsen Retail Audit Report Feb 2017

Almond Drops has created a unique positioning for itself through initiatives like product differentiation (Almond based), focused marketing, unique packaging

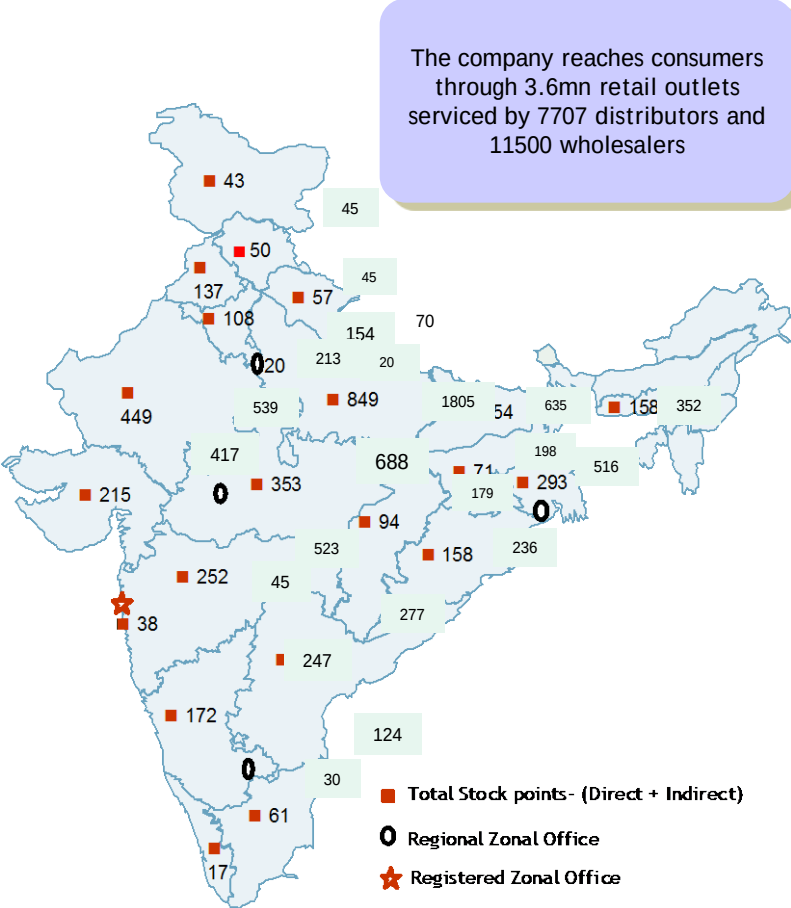
Consumer Profile- Bajaj Almond Hair Drops Oil Users

- For Light Hair Oils, the consumer is skewed towards SEC A,B and younger age group.
 - Gender
 - Male- 43%
 - Female- 57%
 - Age Group
 - 25 to 35 yrs (58% of users)
 - Socio Economic Class (SEC)- Urban
 - A - 21%
 - B - 36%
 - C - 30%

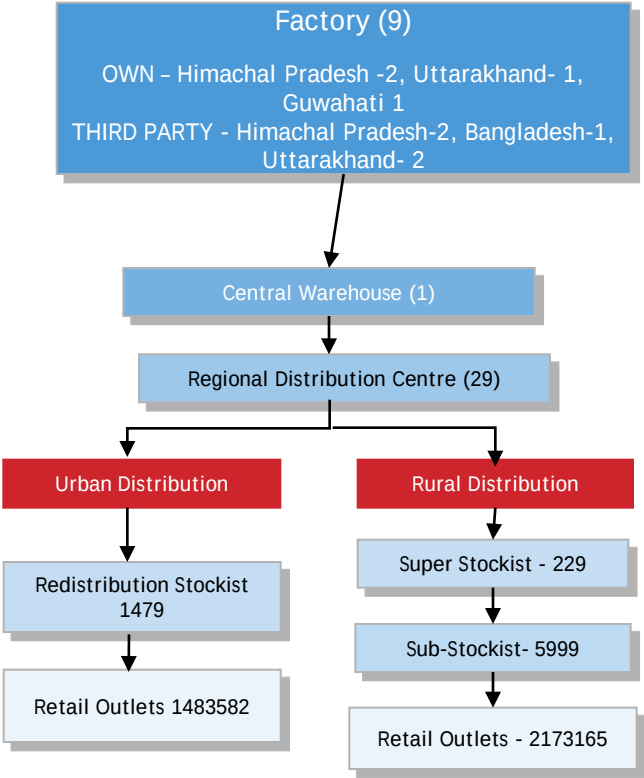
Source : UA 2012

Strong Distribution Network

Distribution Network



Distribution Structure



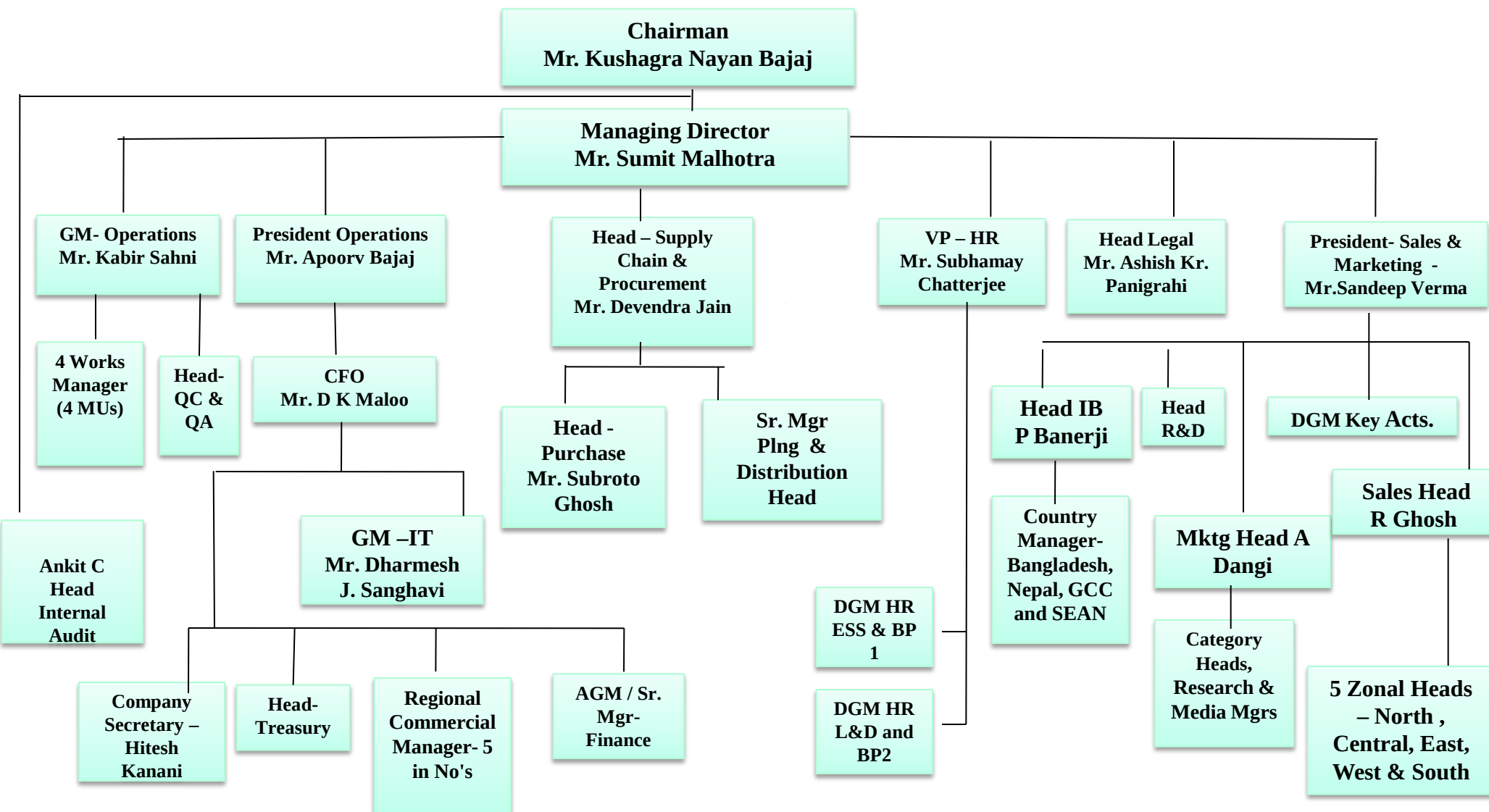
Over the years, BCL has created a large distribution network (that continues to grow) which can be leveraged to introduce new products

Sales Force Automation

- SFA program has been launched under the name of **Project Saathi** this year.
- It was started with the objective of better coverage & control of distribution, better efficiency
- Current all 950 ISR are in under SFA
- Future ISR addition will be with SFA
- Seam less Backend integration of data is
- Fastest National Roll out with FMCG space – 6 months (Industry norm 1.5 – 2 years)



Organization Structure



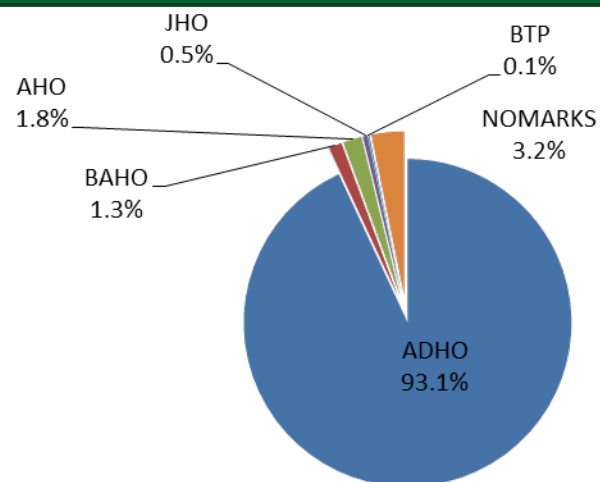
Financial Information

Summary Income Statement

(Rs. In Crore)

Particulars	Q4FY17	Q4FY16	FY 17	FY 16
Sales (Net)	204.21	208.26	790.49	793.67
EBITDA	67.32	76.58	270.00	278.55
EBITDA Margin	32.96%	36.77%	34.16%	35.10%
Profit Before Tax & Exceptional Item	66.87	80.72	299.26	298.68
Exceptional Item (Trademark & Intellectual Properties)	-	11.74	18.38	46.98
Profit Before Tax(PBT)	66.87	68.98	280.88	251.70
Net Profit after Tax	52.67	54.26	220.96	197.99
Net Profit Margin	25.79%	26.05%	27.95%	24.95%

Brandwise Sales Break-Up for FY 2017



Summary Balance Sheet

(Rs. In Crore)

Particulars	As on 31.03.2017	As on 31.03.2016
Shareholders Equity	501.77	485.82
Net Fixed Assets	53.80	65.59
Investments (including Bank FDs, Debt MF and Government Securities & Bonds)	458.53	418.98
Net Current Assets	- 10.56	1.25

Key Highlights

- Strong demonstrated growth track record
- Among the highest EBITDA margins in the industry

EBITDA & PAT Performance

Rs. in Crore

Particulars	Q4 FY17	Q4 FY16	YoY%	FY 17	FY 16	YoY%
EBITDA	67.32	76.58	-12.10%	270.00	278.55	-3.07%
Profit Before Tax & Exceptional Item	66.87	80.72	-17.16%	299.26	298.68	0.19%
Exceptional Item (Trademark & Intellectual Properties)	-	11.74		18.38	46.98	
Profit Before Tax (PBT)	66.87	68.98	-3.05%	280.87	251.70	11.59%
Profit After Tax (PAT)	52.67	54.26	-2.93%	220.96	197.99	11.60%

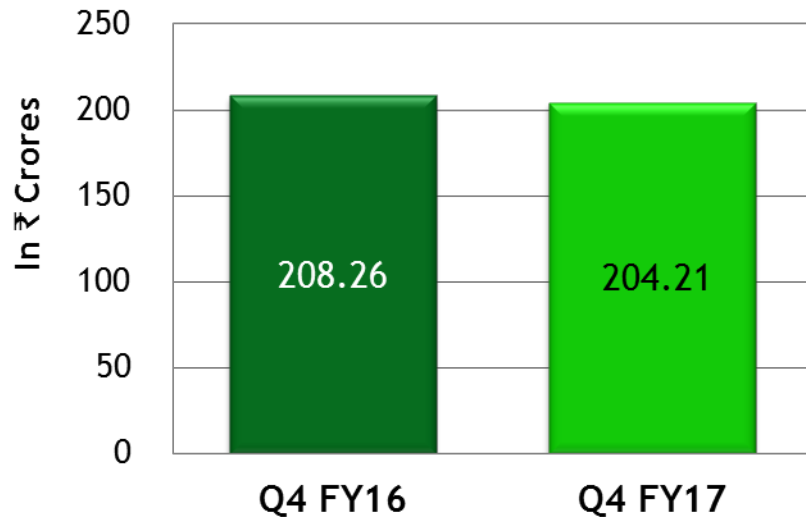
Profit & Loss Q4 and FY2017

Rs. in Crore

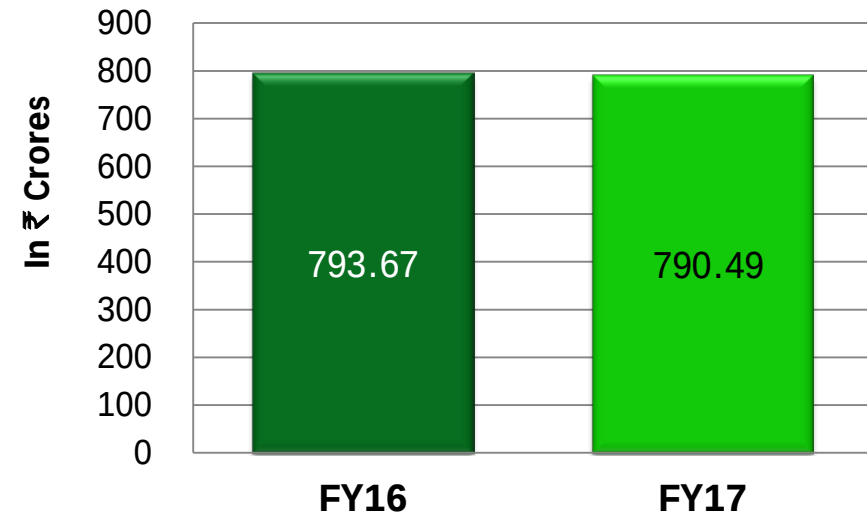
Particulars	Q4 FY17	Q4 FY16	YoY%	FY 17	FY 16	YoY%
Net Sales	204.21	208.26	-1.94%	790.49	793.67	-0.40%
Other Operating Income	0.33	0.53		2.05	2.19	
Material Cost	66.96	74.35		267.90	297.19	
% of Sales	32.79%	35.70%		33.89%	37.45%	
Employees Cost	15.22	12.04		59.39	45.83	
% of Sales	7.45%	5.78%		7.51%	5.77%	
Advertisement & Sales Prom.	27.15	24.65		105.40	91.42	
% of Sales	13.29%	11.84%		13.33%	11.52%	
Other Expenses	27.89	21.17		89.84	82.88	
% of Sales	13.66%	10.16%		11.37%	10.44%	
EBITDA	67.32	76.58	-12.10%	270.00	278.55	-3.07%
% of Sales	32.96%	36.77%		34.16%	35.10%	
Other Income	2.32	6.57		39.35	28.78	
Finance Cost	0.27	0.17		0.93	0.21	
Depreciation	1.40	1.23		4.76	4.32	
Corporate Social Responsibility	1.10	1.03		4.40	4.12	
Profit Before Tax & Exceptional Item	66.87	80.72	-17.16%	299.26	298.68	0.19%
Exceptional Item (Trademark & Intellectual Properties)	0.00	11.74		18.38	46.98	
Profit Before Tax(PBT)	66.87	68.98	-3.05%	280.87	251.70	11.59%
Tax Expenses	14.20	14.72		59.92	53.71	
Profit After Tax(PAT)	52.67	54.26	-2.93%	220.96	197.99	11.60%
% of Sales	25.79%	26.05%		27.95%	24.95%	
Other Comprehensive Income (net of tax)	-0.85	-		-0.85	-	
Total Comprehensive Income (net of tax)	51.82	54.26		220.11	197.99	
Basic & Diluted EPS (Rs.)	3.51	3.68		14.92	13.42	

Sales Performance

**Sales (Value) :
Q4FY16 v/s Q4FY17**



**Sales (Value) :
FY 16 v/s FY17**



- ✓ Sales for the quarter ended March'17 has decreased by 1.94%.
- ✓ Sales for the year ended March'17 has decreased by 0.40%.

Statement of Quarter wise Sales (Volume & Value)

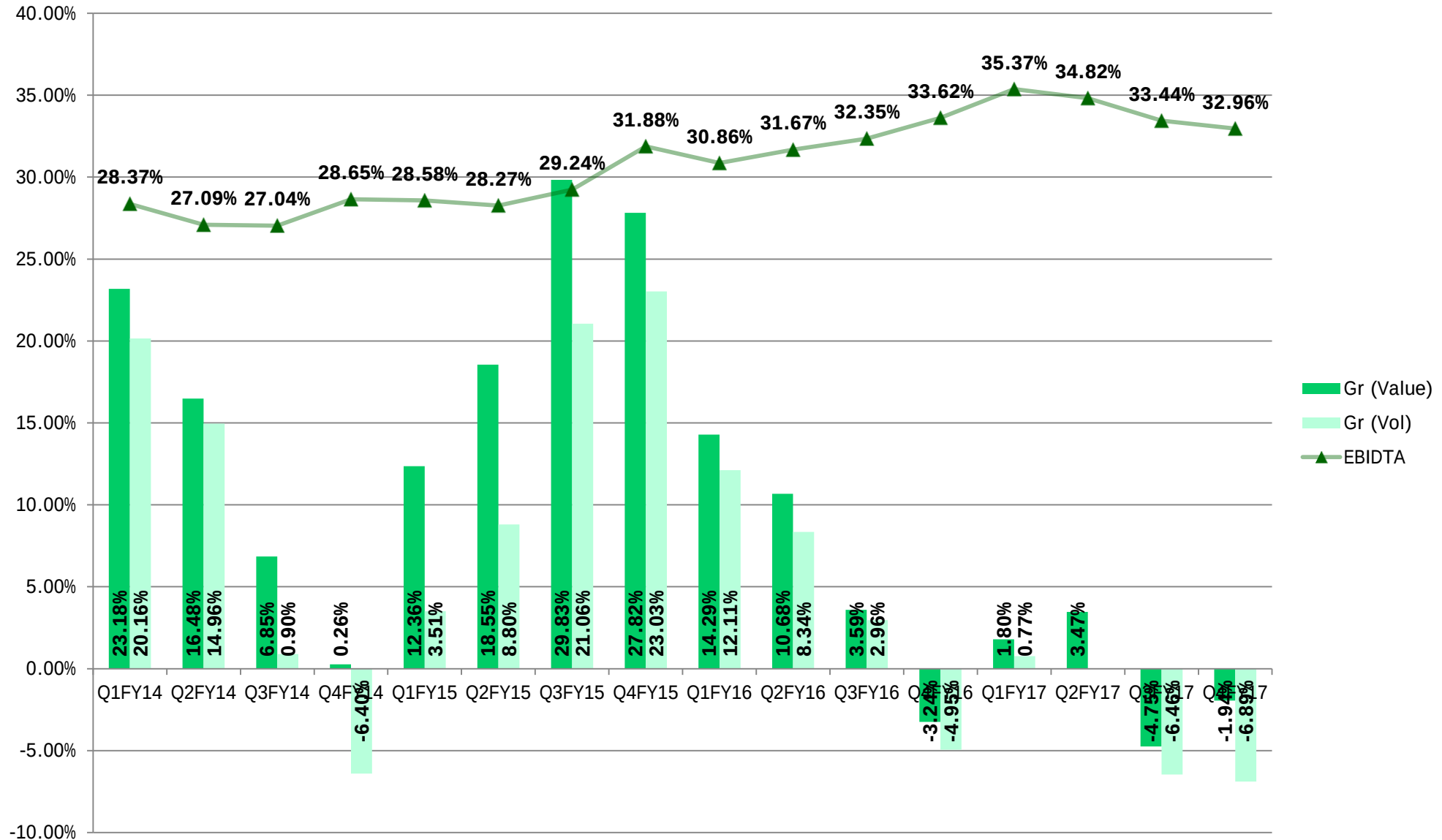
STATEMENT OF QUARTERWISE SALES (VOLUME - In Cases)

	ADHO		KPCO		BAHO		AHO		Nomarks		Others		Total	
	FY 17	FY 16	FY 17	FY 16	FY 17	FY 16	FY 17	FY 16	FY 17	FY 16	FY 17	FY 16	FY 17	FY 16
Q1	1,269,703	1,241,928	7,483	7,435	11,801	14,073	45,072	49,630	29,195	40,210	8,081	7,538	1,371,335	1,360,814
Q2	1,210,568	1,191,034	2,107	1,856	15,376	16,751	40,865	45,290	27,225	41,136	7,640	8,445	1,303,781	1,304,512
Q3	1,186,481	1,238,671	764	986	11,761	13,069	27,043	43,207	26,300	41,315	4,886	6,764	1,257,235	1,344,011
Q4	1,254,390	1,349,938	3,778	8,541	11,982	13,811	42,917	40,159	30,910	31,702	5,445	5,114	1,349,422	1,449,265
Total	4,921,142	5,021,571	14,132	18,818	50,920	57,704	155,897	178,286	113,630	154,363	26,052	27,861	5,281,773	5,458,602

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

	ADHO		KPCO		BAHO		AHO		Nomarks		Others		Total	
	FY 17	FY 16	FY 17	FY 16	FY 17	FY 16	FY 17	FY 16	FY 17	FY 16	FY 17	FY 16	FY 17	FY 16
Q1	188.72	183.11	0.64	1.29	2.36	2.68	4.18	4.27	6.37	7.57	1.46	1.22	203.73	200.14
Q2	181.18	172.57	0.17	0.23	3.10	3.23	3.79	3.83	6.54	8.28	1.37	1.43	196.15	189.57
Q3	175.28	180.18	0.08	0.12	2.34	2.45	2.49	3.63	5.29	8.12	0.92	1.20	186.40	195.70
Q4	189.39	193.88	0.45	0.65	2.38	2.64	3.96	3.45	7.00	6.66	1.02	0.97	204.21	208.26
Total	734.57	729.74	1.34	2.29	10.18	11.00	14.42	15.18	25.20	30.63	4.77	4.82	790.49	793.67

Consistent Performance over the last 16 successive quarters



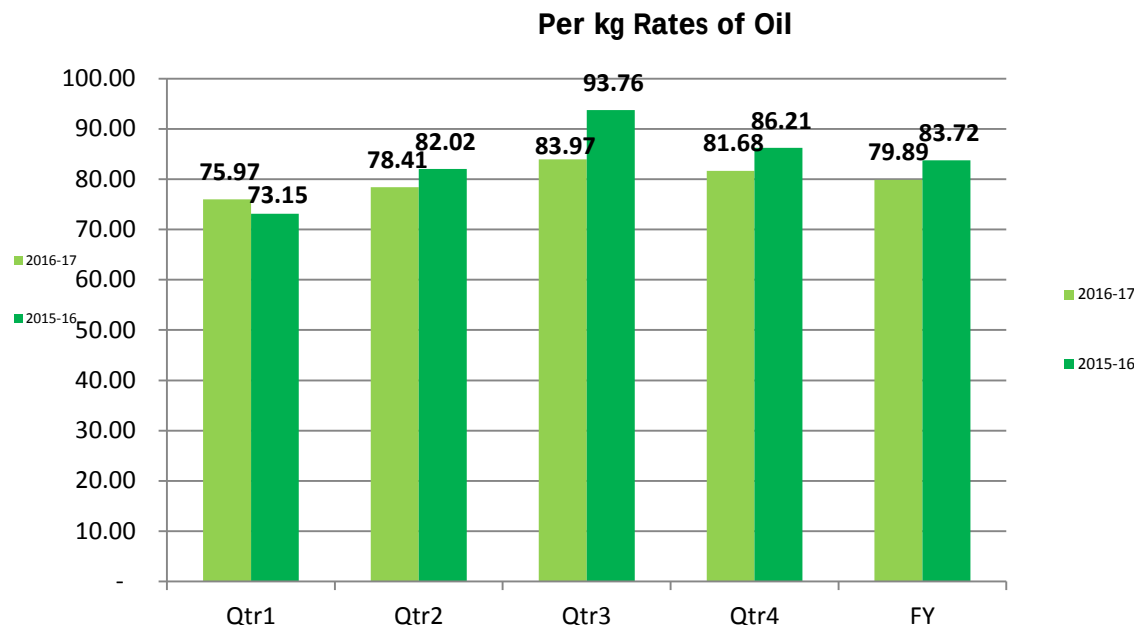
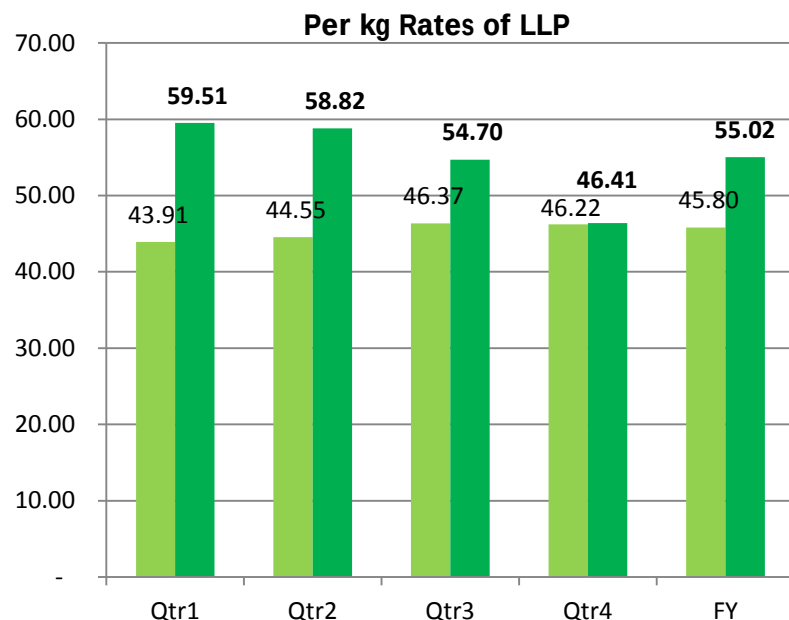
Breakup of RM/PM Costs (*for Q4 FY 17*)

Key Raw & Packing Material	% to Sales	% to Total Cost
LLP	8.26%	24.37%
Glass Bottles	9.27%	27.34%
Refined Veg. Oil	4.54%	13.39%
Perfumes & other additives	3.63%	10.71%
Corrugated Boxes	1.81%	5.32%
Caps	2.05%	6.04%
Others	4.35%	12.82%
TOTAL	33.90%	100.00%

*** Consumption is 33.90% of Sales**

**For Bajaj Almond Drops*

Change in Prices of Key Ingredients



- ✓ During the quarter average price of LLP decreased to Rs. 46.22/kg from Rs. 46.41/kg in corresponding quarter of previous year and average price of LLP during the whole year was Rs. 45.80/kg against Rs. 55.02/kg in the previous year.
- ✓ During the quarter average price of Refined Oil decreased to Rs. 81.68/kg from Rs. 86.21/kg in corresponding quarter of previous year and average price of Oil during the year was Rs. 79.89/kg against Rs. 83.72/ kg in the previous year.

Fund Position

■ Fund Position:

- The total Fund available with the company as on 31st March' 2017 is Rs. 342.40 Crores
- This has been invested in Bank Fixed Deposits, AAA rated Bonds and Liquid MFs.
- There is no investment in ANY Inter Corporate Deposit

Particulars	Amount (Rs. in Crores)
Bank FDs	8.01
Bonds	331.59
Liquid Plans of Mutual Funds	2.80
Total	342.40

Dividend Payout History

Year	No. of Shares (in Lacs)	Face Value	Dividend Payout (Rs in Lacs)	% to Capital	Dividend per share (Rs.)
2016-17	1,475	1	16962.50	1150%	11.50
2015-16	1,475	1	16962.50	1150%	11.50
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

Managerial Bandwidth

- As a constant endeavour to add to the Managerial capabilities within the company we constantly engage in in-house and out bound training programs
- Further to make all the functions better equipped in terms of bench strength the company is also in the process of recruiting experienced managers from well known FMCG companies
- In this process – Mr. Sandeep Verma has joined the organisation as President-Sales & Marketing. He is an Mechanical Engineer from Motilal Nehru Engineering College, Allahabad and holds a Management Degree from IIM, Lucknow. Mr. Verma has worked more than 14 years in different function in HUL.
- Mr. Sandeep Verma will lead the Sales & Marketing Department and contribute towards the company's change management process.

Corporate Governance

- Bajaj Corp Ltd is a part of the Bajaj Group of companies. The other listed entity in the group is Bajaj Hindusthan Sugar Ltd
- Bajaj Corp Ltd has not and will not transfer funds from and to 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 end of 2017.
- The Bajaj Group is well aware of issues regarding Corporate Governance and would like to state that there 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 2017-18
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 3.6 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