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April 9, 2019

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**	Listing Compliance 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: BAJAJCON**

Dear Sir/Madam,

Sub: Investor Presentation

Please find enclosed a copy of Investor Presentation for the Quarter ended March 31, 2019.

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

Thanking you,

Yours faithfully,
For **BAJAJ CONSUMER CARE LIMITED**

Makarand Karnataki
Head-Legal & Company Secretary
Membership No. ACS 14509

Encl: as above

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Investor Presentation
Q4 – FY 2019

Date: 09/04/2019

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FLOW

- BCCL TRANSFORMATION FOR GROWTH PILLARS & ACTION TAKEN
- INDUSTRY OVERVIEW
- FINANCIAL INFORMATION

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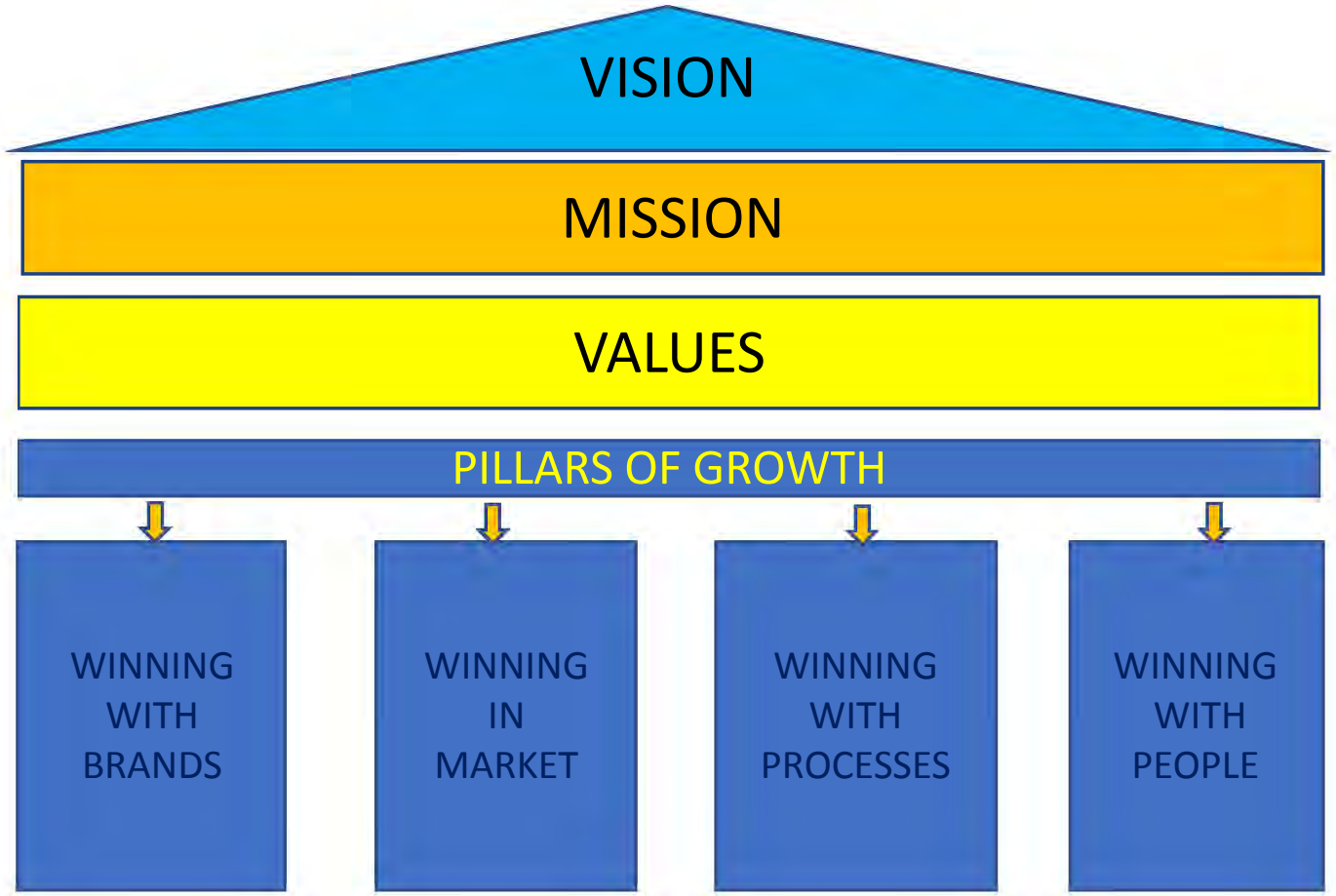
TRANFORMING FOR GROWTH – BCCL PATHFINDER



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GROWTH PILLARS INTO ACTION

WINNING WITH BRANDS - INNOVATIONS , RENOVATIONS, COLLABORATIONS

Haircare

- ADHO Relaunch activation continued in Q4 to increase penetration of ADHO
- Bajaj Cool Almond Drops Launched in March 19 to extend Almond Drops Equity into the cooling segment

Skincare

- NOMARKS relaunch supported with Media and Distribution inputs in Q4 to gain share and position it as a premium ayurvedic skincare brand
- Bajaj Nomarks Antimarks Ayurvedic Sunscreen launched in March 19
- Ayurvedic sunscreen products were developed with proven efficacy and consumer-validated sensorials. Products' fragrances were developed in partnership with internationally acclaimed fragrance house

Consumer and Technical Expertise Creation

- Fully trained panel who actively contributed to validate sensorially delighting products- Bajaj Cool Almond Drops, Nomarks Ayurvedic Sunscreens
- Consumer tests to validate product efficacy and product likability

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Building a Hair Oil Portfolio – Extending Almond Drops

Bajaj Cool Almond Drops

- Cooling Category is Rs. 1000 Crs category , dominated by 2 players
- Opportunity to Extend ADHO equity of Non Sticky + Lightness and leverage distribution Strength in core ADHO markets
- Launched with Proposition of – Cooling without " Chip Chip "
- Pricing - ~ 20% Premium to ADHO
- Packaging -
  - Classic ADHO shape to leverage ADHO Equity
  - Red Color to tie in with category codes
  - Available in Rs. 1 Sachet also
- Ravindra Jadeja taken on Board as Brand Ambassador
- Brand to be supported with extensive media in 2019

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Cool Almond Drops Range

2.5ml	45ml	95ml	190ml
Re. 1	Rs. 38	Rs. 75	Rs.135

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Q4– MARKET CONTEXT

Strong Growth Across Categories

HAIROILS

- Volume MS% in Total Hair Oil of Bajaj Almond Drops improved to 7.8% in MAT Feb 19 vs 7.2% in MAT Feb 18
- 2X Offtake growth on ADHO in Mat Feb 19 Period vs the Category in the same period (17.5 vs 8.8%)
- Strong Penetration increase in ADHO at 20.1% (MAT Dec 18) vs 17.6% (MAT Dec 17) with a 17% increase in Households

NOMARKS

- No Marks MAT Feb 19 MS% improved to 8.6% from 8.1% in MAT Feb 18

Source: Nielsen Retail Audit Report, Feb 2019

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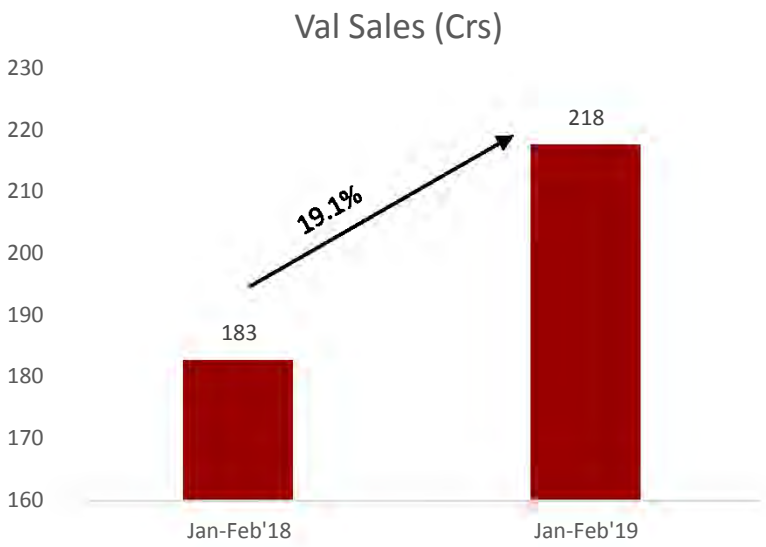
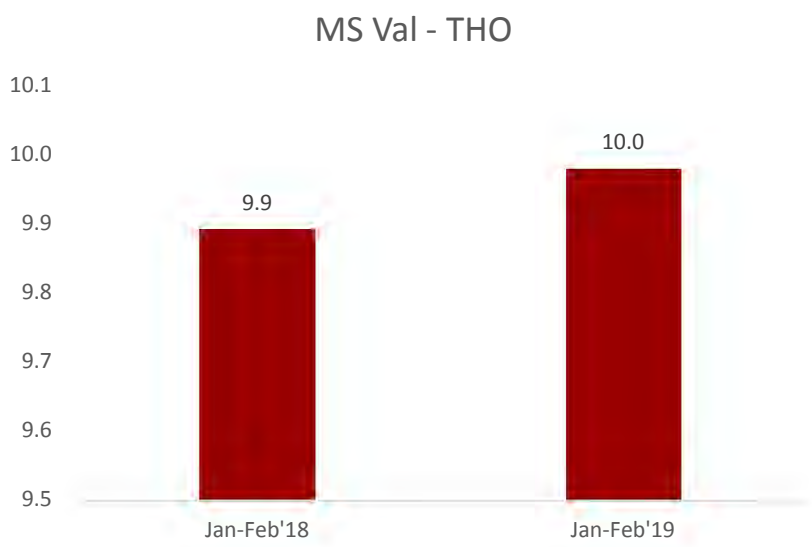
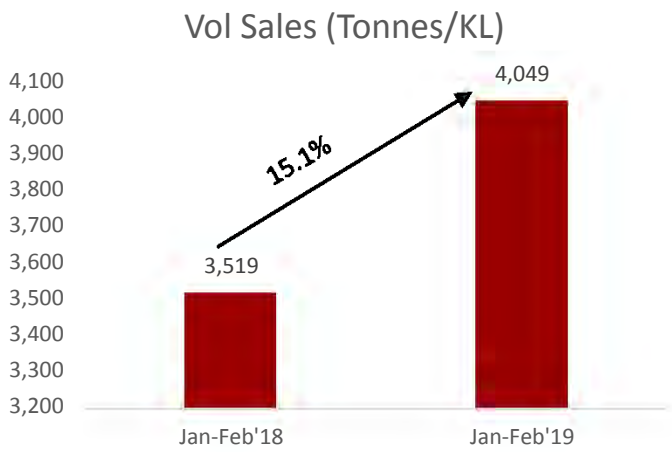
Positive Results across all Parameters on ADHO



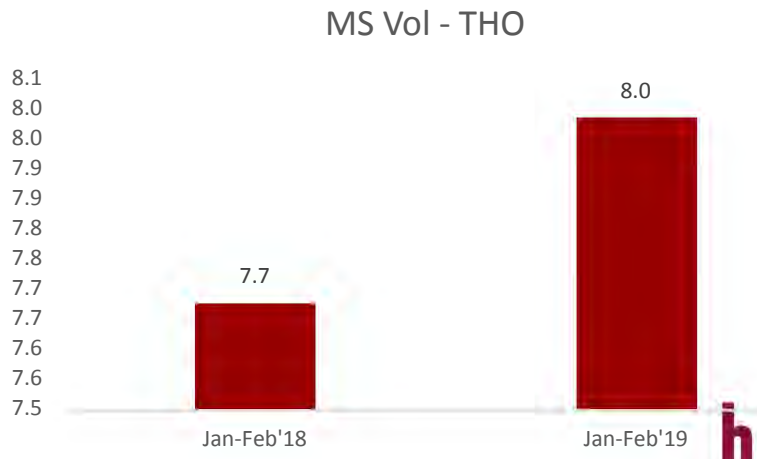
High growth in Val Offtakes



Growths in MS Val



High growths in Vol Offtakes



All Time High THO Vol Share

Source: Nielsen Retail Audit Report, Feb 2019

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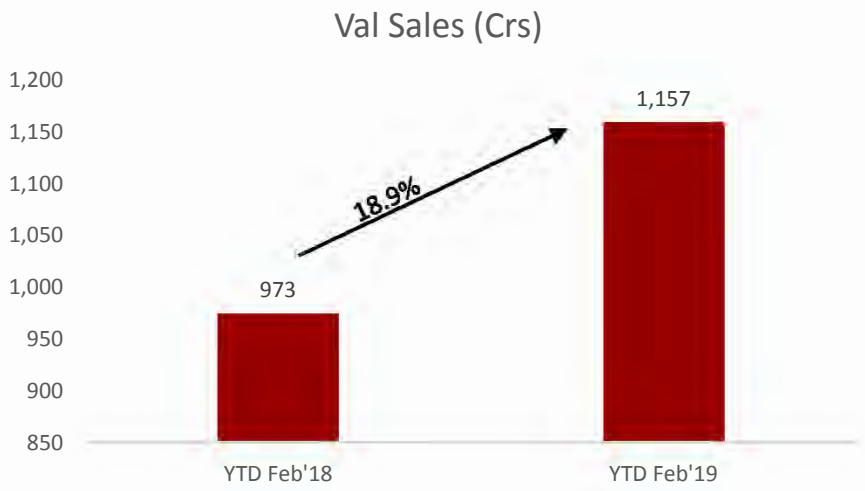
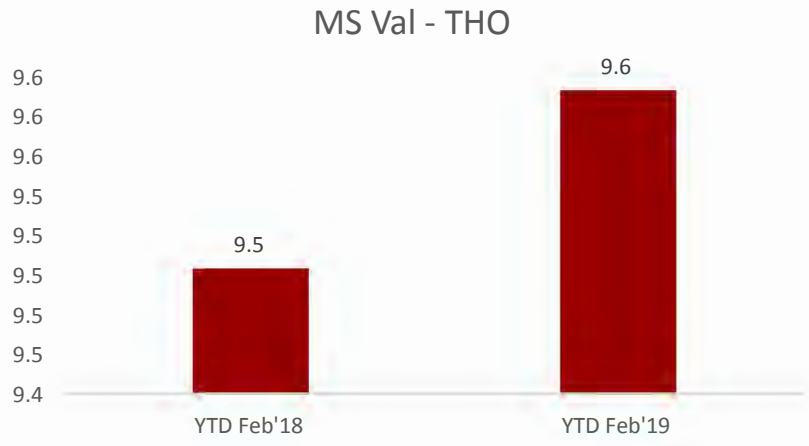
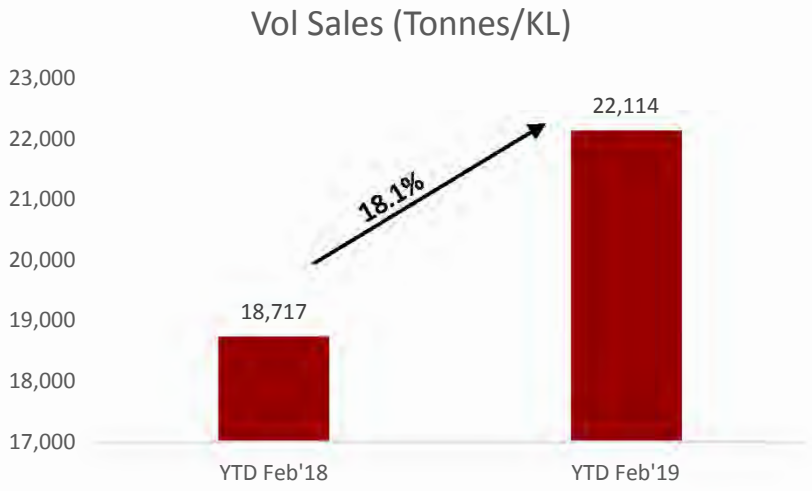
Positive Results across all Parameters on ADHO



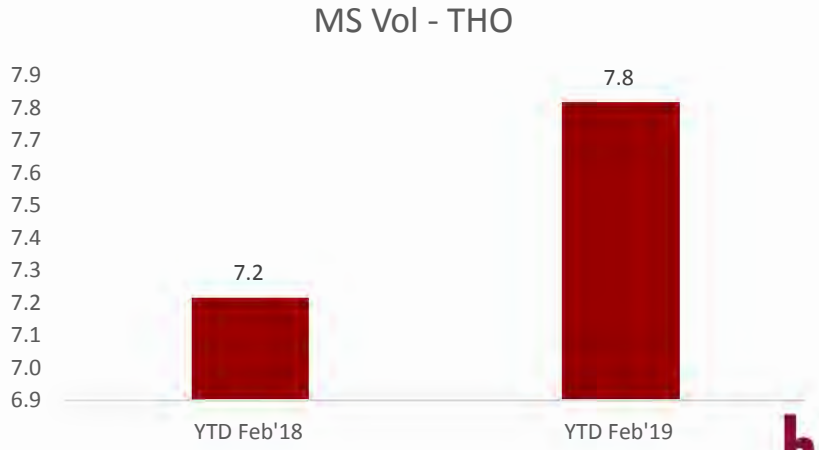
High growth in Val Offtakes



Growths in MS Val



High growths in Vol Offtakes



All Time High THO Vol Share

Source: Nielsen Retail Audit Report, Feb 2019

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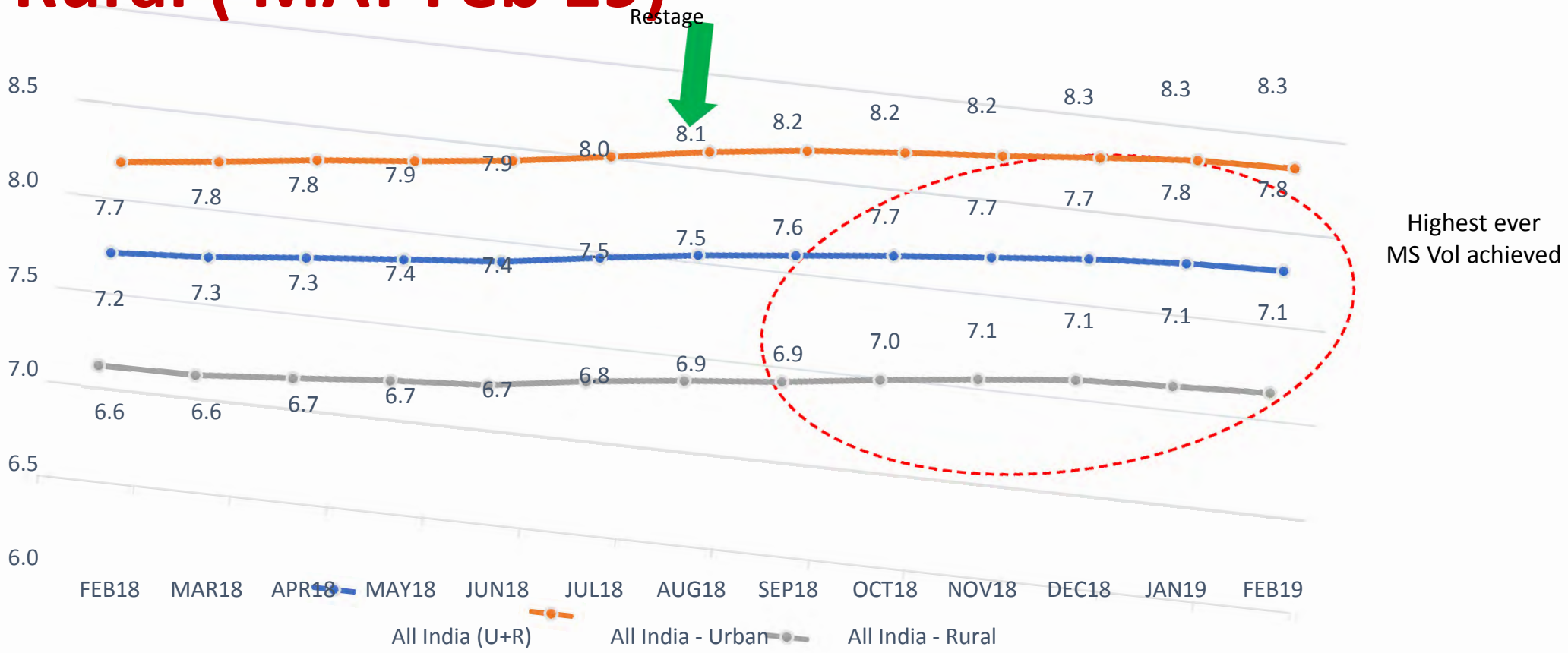
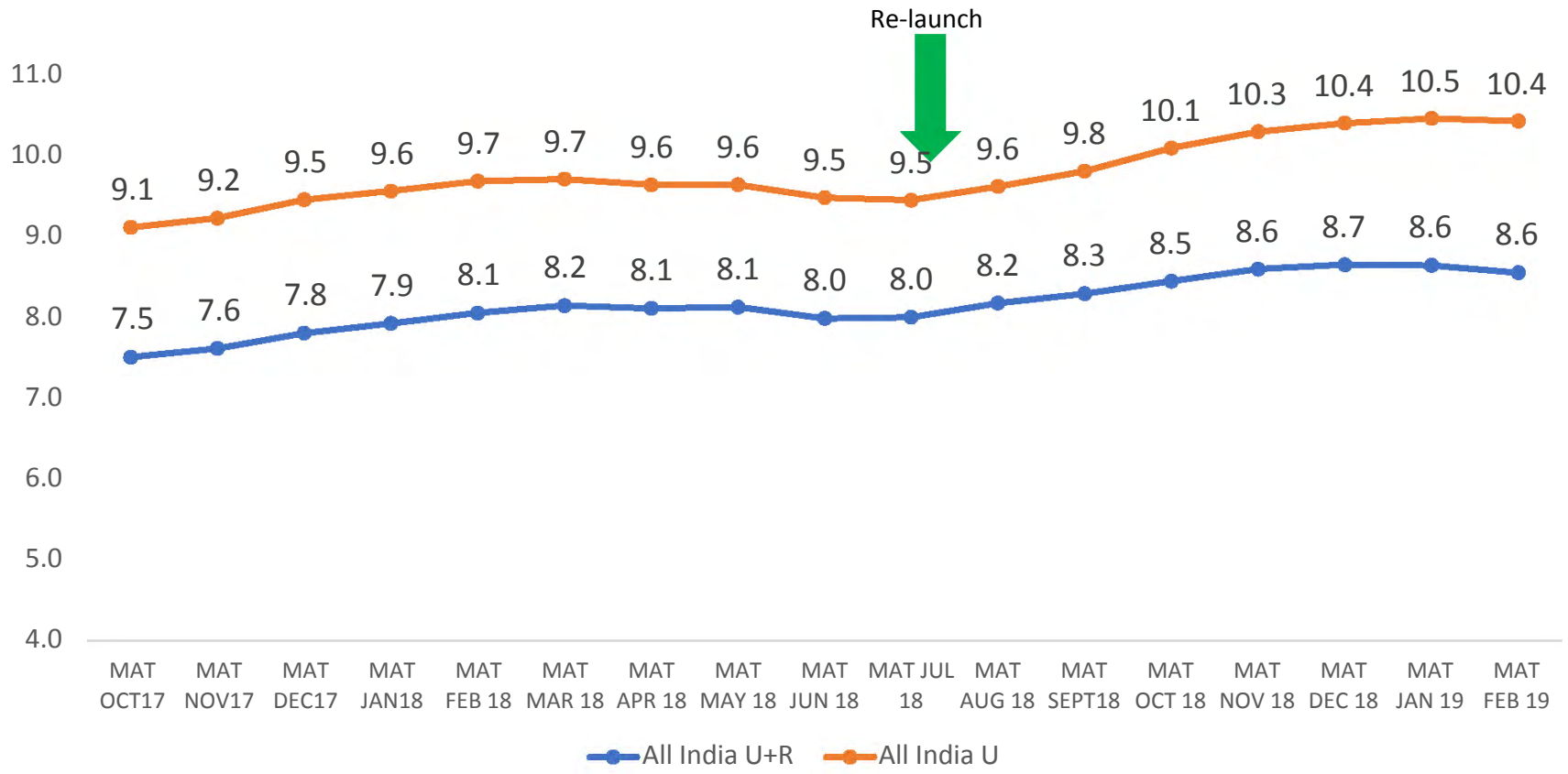
ADHO Volume share across Urban and Rural (MAT Feb 19)



Source : RMS Data Feb'19

NOMARKS Market Share (Value) trend



Consistent growth in MAT share post restage

Source: Nielsen Retail Audit Report, Feb 2019

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Extending Nomarks to Adjacent Categories

Bajaj Nomarks Sunscreen

Bajaj Nomarks Ayurvedic Antimarks Sunscreen

- Sunscreen is Rs 250 Crs category but with Low Penetration
- Consumers hesitant to use current options because of perception of harsh chemicals
- Opportunity to extend Nomarks equity of Ayurveda + Marks Prevention
- Launched with Proposition of – Protection from Sunmarks through Ayurveda
- Value Pack of Rs 49 /- to drive trials
- Brand to be supported with digital media in Q1 2019

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GROWTH PILLARS INTO ACTION

WINNING IN MARKET – QUALITY & QUANTITY

Enhancing Quantity and Quality of Distribution

- Improving Quality and quantity of coverage through effective use of SFA
- Focus on increasing Numeric as well as Weighted Distribution of Hair Oils
- Bajaj Almond Drops now available in over 40 lakh outlets
- Lowering of WS contribution from 60% to 33% over the last 2.5 years

Outlet no. in Lakhs	**16-17**	**17-18**	**Q1-18**	**Q2 -18**	**Q3 -18**	**Q4 18**
AC Nielsen Coverage	37.5	39.0	39.6	39.9	40.01	39.8
Direct Coverage	1.4	2.8	4.8	4.9	4.92	5.02
% of direct coverage	4%	8%	11.8%	12%	12%	12.5%

Costs

- Despite the impact of volatility of Crude Oil & Currency, Raw material and Packing material price increase maintained within single digit
- Cost Optimization program initiated to drive efficiencies in procurement, distribution and manufacturing operations

Source: Nielsen Retail Audit Report, Feb 2019

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Q4 – MARKET CONTEXT

General Trade:

- Rural markets continues to lead growths across states
- Rural Off takes showing better traction in Q4 than Q3
- Wholesale also mirroring Rural traction
- Urban Retail continues to be stable

Alternate Channel:

- Strong growth continues in Modern Trade with quarterly growth at 20%
- Nomarks in MT had a phenomenal growth of 150% in Q4
- Ecom targeted initiatives leads to nearly 150% growth in business within E-commerce segment
- CSD business has degrown by 15% in this quarter

International Business:

Reboot has been successful and started showing strong results

- Primary sales grew @ 56% in value terms
- Secondary sales grew @ 45% in value terms
- Stable front-end and back end teams in place with clear strategic priorities for growth

Source: Nielsen Retail Audit Report, Feb 2019

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WINNING WITH PEOPLE

- Great Place to Work Certification Survey for 2019 received positive response from our employees. 87% of our employees participated in the Survey and our Trust Index Score at 77% has gone up by 8% points over 2018

- BCCL received "Best Company in FMCG Sector" award from CNBC Awaaz in their first Rajasthan Ratna Awards. Our Manufacturing team won 3 Gold Awards in the 8th Convention on Quality Concepts and an "Excellence Award" in 32nd National Convention on Quality Concepts

- Capability Development of our employees continued to remain our key focus for the year with attainment of 2000 Hours of training mandays. Key highlights –
  - Leadership Development and Assessment for Management Committee Members through partners like ISB, Hyderabad and Egon Zehnder.
  - Coaching Interventions for key Sales Leaders

- To strengthen Employee Engagement and Communication, following initiatives were driven through out the year:
  - 3 Townhall events with >95% employee participation was a great opportunity for our employees to hear about Company Performance and Strategy, brand launches and a direct interaction with Senior Leaders.
  - Reward and Recognition initiatives like Star Awards, Samman, My Child My Pride continued to generate positive enthusiasm across the Organization

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BCCL - CSR initiatives for FY 2019

• Water Conservation	- Rejuvenation of Rivers/Streams
	- Construction of Recharge Pits
	- Support in Construction of Wells of farmers
	- Support in deepening of existing wells of farmers
• Alternative Energy	- Construction of Biogas
• Agriculture Development	- Horticulture Plantations
	- Organization of Grain Festival
• Trainings to community	- Basic Computer training to Rural youth
	- Skill training to SHG members
	- Sewing (Stitching cloth) training to SHG members

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INDUSTRY OVERVIEW

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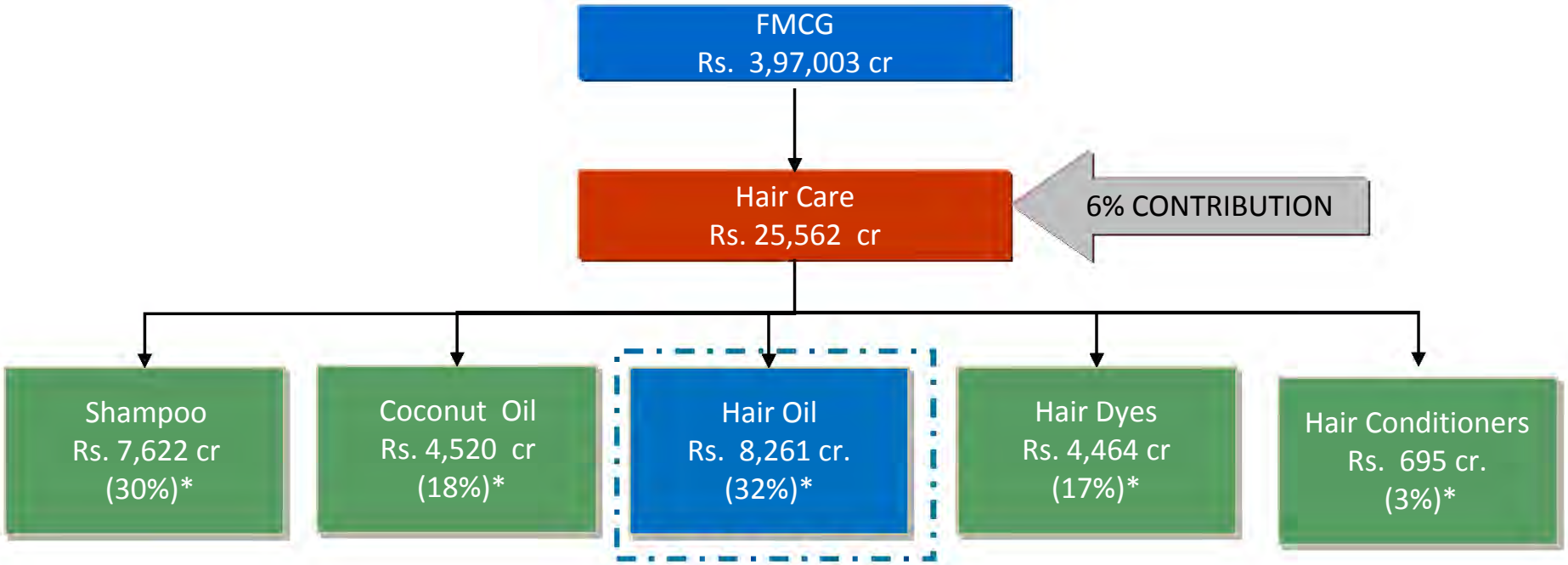
Industry Size and Structure



All India (U+R) MAT DEC 2018

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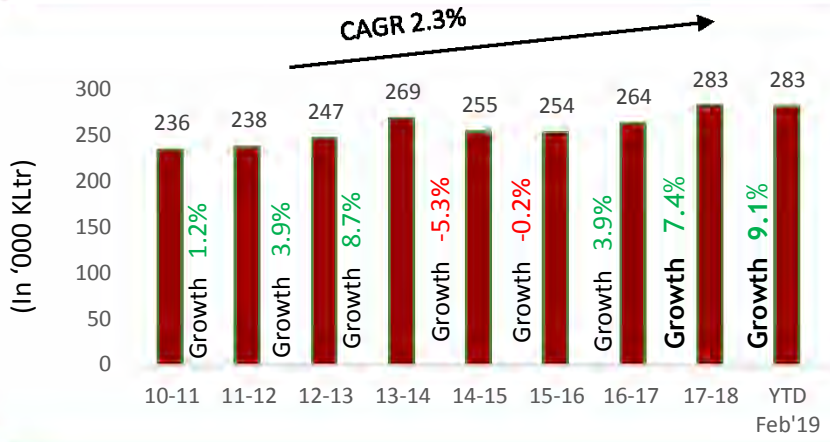
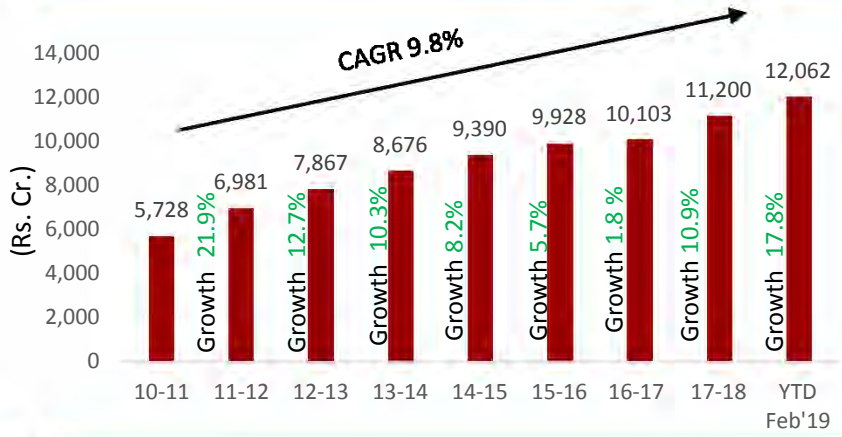
* Indicates Value Contribution to Hair Care

Hair Oil Market in India

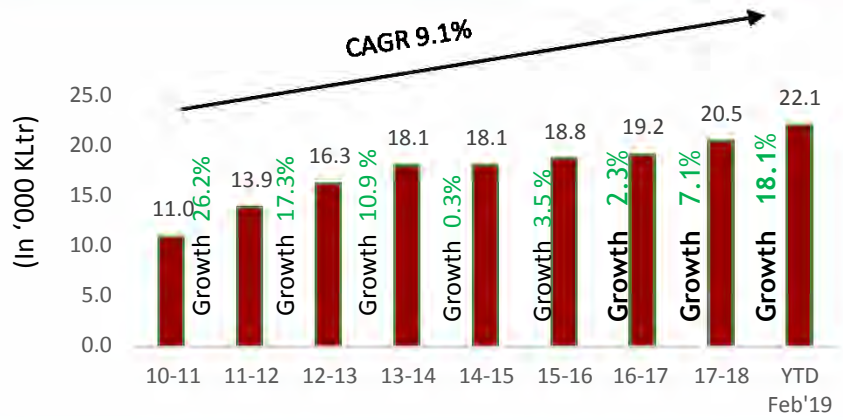
Overall Hair Oil Market – Volume



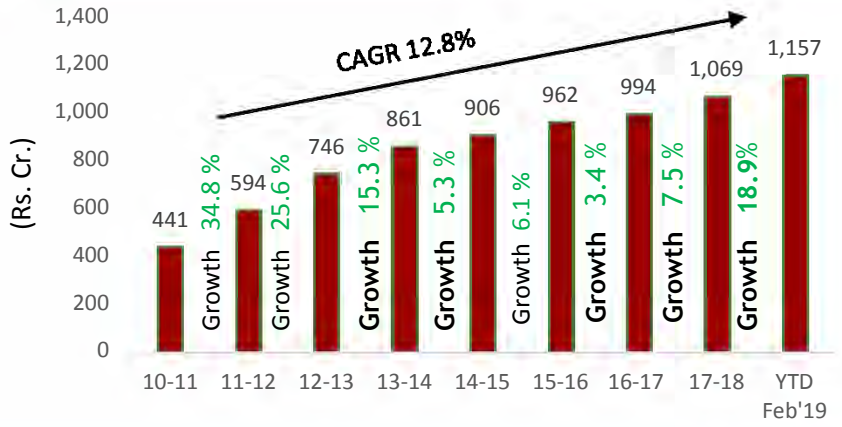
Overall Oil Market – Value



Almond Drops Hair Oil Market - Volume



Almond Drops Hair Oil Market - Value



Source: Nielsen Retail Audit Report, Feb 2019

Hair Oils category shows Vol & Val growth at a YTD Feb 19 level. Bajaj Almond Drops shows growth in both volume & value at a YTD Feb 19 level

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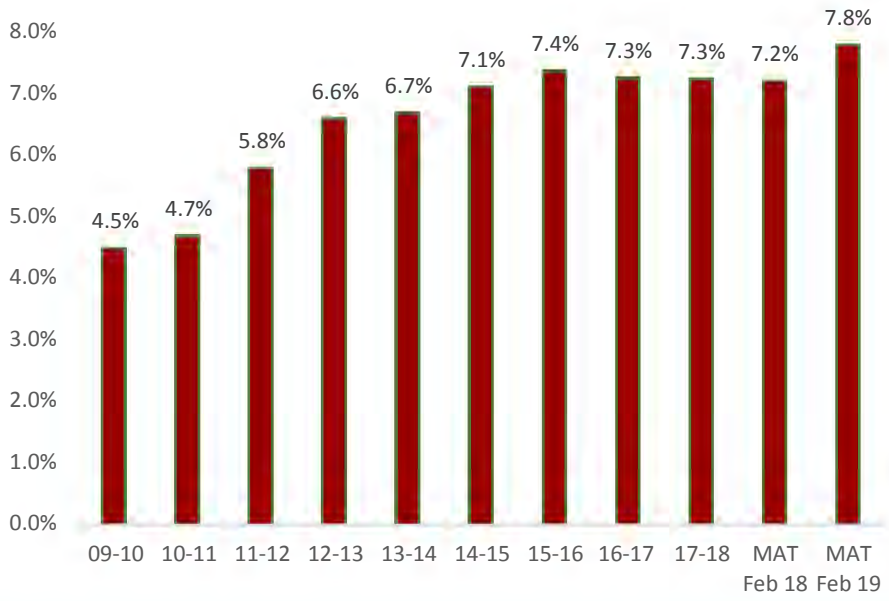
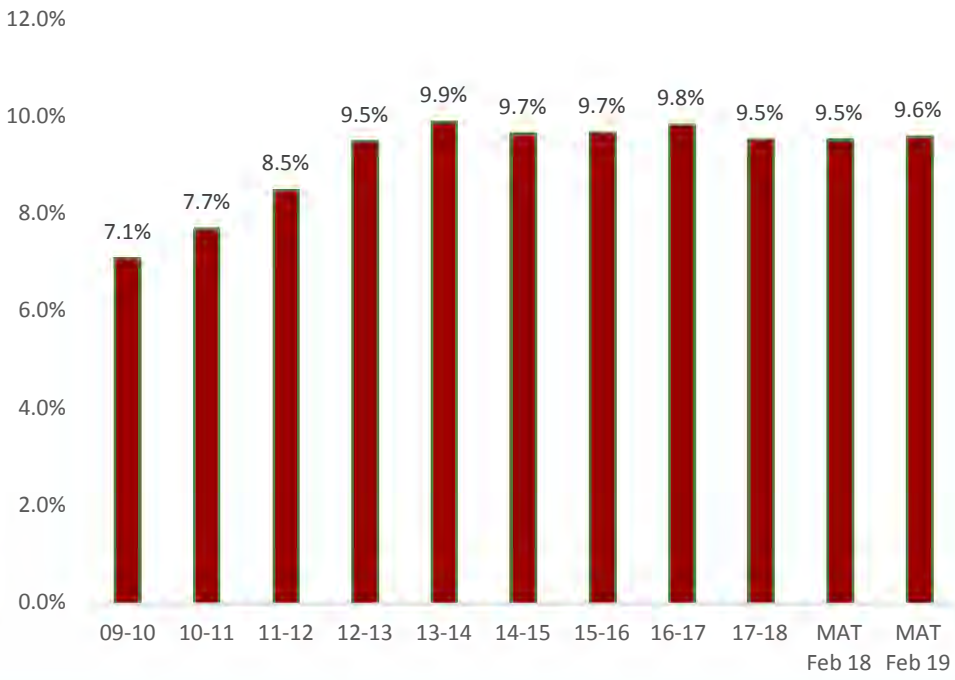
Market Shares Trends in Total Hair Oil Category (All India - Urban Plus Rural)

Volume MS



Value MS



At MAT level, ADHO has increased in Vol & Val MS

Source: Nielsen Retail Audit Report, Feb 2019

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Market Share Trends Quarterly

	MS Val				MS Vol			
	Q1 FY19	Q2 FY19	Q3 FY19	Jan-Feb'19	Q1 FY19	Q2 FY19	Q3 FY19	Jan-Feb'19
ADHO (THO)	9.5	9.5	9.5	10.0	7.7	7.8	7.8	8.0

Overall positive trends for ADHO in THO category on both MS vol & MS val

Source: Nielsen Retail Audit Report, Feb'19

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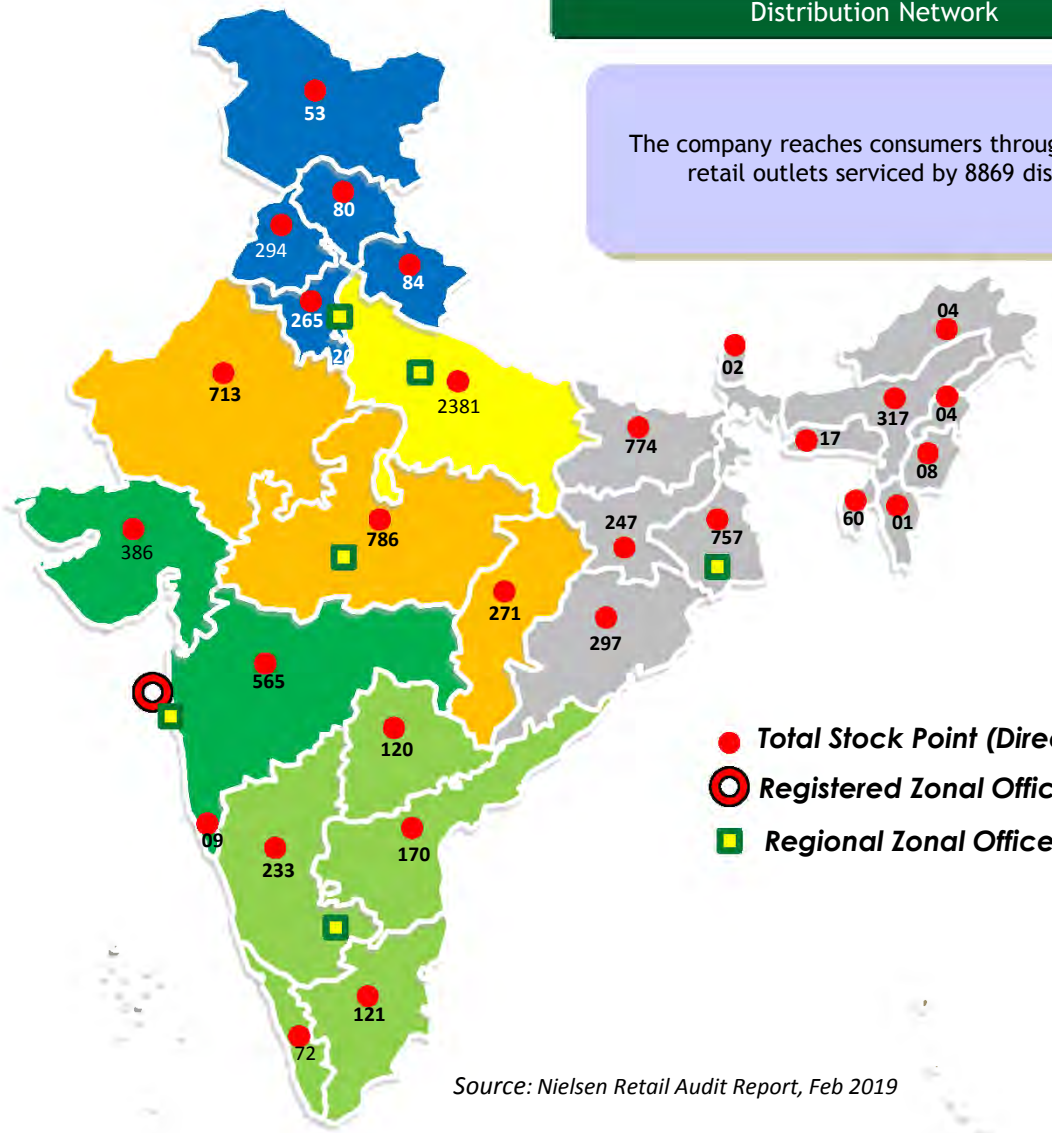
Strong Distribution Network

Distribution Network

The company reaches consumers through 3.98 Million retail outlets serviced by 8869 distributors



Distribution Structure

Factory (9)

OWN - Himachal Pradesh -2, Uttarakhand- 1, Guwahati 1
THIRD PARTY - Himachal Pradesh-2, Bangladesh-1, Uttarakhand- 2

↓

Central Warehouse (2)

↓

Regional Distribution Centre (22)

↓

Urban Distribution	Rural Distribution
Redistribution Stockist 754	Super Stockist - 315
Retail Outlets 15,87,784	Sub-Stockist- 7800
	Retail Outlets - 23,92,479

Source: Nielsen Retail Audit Report, Feb 2019

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ORGANISATION STRUCTURE

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Kushagra Nayan Bajaj
Chairman

Sumit Malhotra
Managing Director

He has been appointed as Managing Director of the company with effect from August 08, 2011. He holds a bachelors degree in pharmacy from IIT - Benaras Hindu University, Varanasi and a PGDBM from IIM - Ahmedabad. He has over 31 years of experience in the FMCG sector.

Ankit Chudiwala
Head - Internal Audit

Joined BCCL in Feb 2017. He is a qualified Chartered Accountant (ICAI), Company Secretary (ICSI) and L.L.B (Government Law College, Mumbai), with 15 years of core experience in Internal Audit, Risk Management, Financial Controlling and Managerial Finance

Apoorv Nayan Bajaj
Executive President

Sandeep Verma
President – Sales and Marketing

Joined BCCL on Jan 2016. Sandeep is a Mechanical Engineer from NIT- Allahabad and a PGDBM from IIM – Lucknow. Prior to joining BCL, he has worked for 15 years in HUL/Unilever across various roles in Sales, Strategy and Marketing.

Dipankar Ghosh
Assistant Vice President - Human Resources

Joined BCCL on Aug 2018. He is Fullbright Fellow and holds a MBA from Jadavpur University and has 20+ years of experience in organizations like Diageo & Tata Motors.

Devendra Jain
Head - Supply Chain and Procurement

Joined BCCL on Nov 2015. He is a Civil Engineer & MBA and has 15 years of experience in organizations like GSK, Johnson & Johnson. & Dabur

Naresh Gehlaud
Head - Operations

Joined BCCL on May 2018. He is an Electrical Engineer and a MBA in Marketing and has 23+ years of experience in organizations like Emami & Marico.

Makarand Karnataki
Head - Legal

Joined BCCL in Sep 2017. Makarand is Commerce and Law Graduate from Mumbai University and also a member of Institute of Company Secretaries of India. He has 20 years of experience and worked with organizations like Colgate-Palmolive (India) Ltd. & Godrej Agrovet Ltd.

Dilip Kumar Maloo
Chief Financial Officer

Joined BCCL on April 1991. He is a qualified CA & CS professional and has more than 30 years of experience across Finance, Accounts, Taxation & Secretarial

Rajat Ghosh
Head - Sales

Joined BCCL on April 2016. He is a PGDBM from IMT, Ghaziabad and has 21 years of experience in organizations like Dabur and Britannia

Abhishek Prasad
Head - Marketing

Joined BCCL on May 2018. He holds a MBA from FMS, Delhi and has 20 years of experience in organizations like Reckitt Benkiser, Kraft Heinz & Pidilite.

Ravi Nagar
Head - International Business

Joined BCCL in May 2018, Ravi is an engineer and a PGDM from XIM, Bhubaneswar. He has got 17 years of rich and diverse FMCG experience across sales, marketing, international business & business strategy.

Dr. Rajan Raghavachari
Head – R&D

Joined BCCL on Feb 2017. He holds a Ph.D. in Chemical Engineering from IISc, Bangalore and has 19 years of R&D leadership in consumer products, Home Care and Personal Care products mostly working in UNILEVER/ HUL

Rohit Saraogi
Assistant Vice President - Finance

Joined BCCL on Mar 2019. He is a commerce graduate from St. Xavier's, Kolkata and a qualified CA & CS Professional and has 17 years of experience in organizations like Diageo India & Marico.

Dharmesh Sanghavi
Head - IT

Joined BCCL on Sep 2012. He is a computer Engineer and a diploma in Business Management from ICFAI University, Dehradun and has 14 years of experience in organizations like Yash Birla Group & The Loot India (P) Ltd

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Financials

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Financial Information

Summary Income statement

Particulars (Rs. In Crore)	Q4 FY19	Q4 FY18	FY19	FY18
Sales (Net)	238.26	214.45	880.94	811.85
Other Operating Income	7.39	7.15	28.41	19.36
EBITDA	79.04	73.08	283.85	263.67
EBITDA Margin	*33.17%*	*34.08%*	*32.22%*	*32.48%*
Profit Before Tax(PBT)	*77.29*	*70.47*	*288.26*	*274.98*
Net Profit after Tax	60.62	55.41	226.13	216.27
Net Profit Margin	*25.44%*	*25.84%*	*25.67%*	*26.64%*

Summary Balance Sheet

Particulars (Rs. In Crore)	As on 31.03.2019	As on 31.03.2018
Shareholders Equity	485.12	505.36
Net Fixed Assets	55.40	57.10
Investments (including Bank FDs, Bank CDs and Government Securities & Bonds)	400.62	443.74
Net Current Assets	29.10	4.52

- ✓ **Overall Company Sales Value growth 11.10% in Q4FY19 vs Q4FY18 ; 8.51% increased in FY 19 vs FY 18**
- ✓ **Increase in EBITDA by 8.16% in Q4FY19 vs Q4FY18 now increased to Rs. 79.04 Cr (33.17%) from Rs. 73.08 Cr (34.08%).**
- ✓ **Increase in EBITDA by 7.65% in FY19 vs FY18 now increased to Rs. 283.85 Cr (32.22%) from Rs. 263.67 Cr (32.48%).**
- ✓ **PAT is increased by 9.40% in Q4FY19 from Q4FY18 now increased to Rs. 60.62 Cr (25.44%) from Rs.55.41 Cr (25.84%).**
- ✓ **PAT is increased by 4.56% in FY19 vs FY18 now increased to Rs. 226.13 Cr (25.67%) from Rs.216.27 Cr (26.64%).**

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Profit & Loss Quarter ended March 31,2019

Rs. in Cr.

Particulars	Q4 FY19	Q4 FY18	YoY%
Net Sales	**238.26**	**214.45**	**11.10%**
Other Operating Income	7.39	7.15	
Total Operating Income	**245.66**	**221.60**	
Material Cost	82.86	72.53	
% of Sales	34.78%	33.82%	
Employees Cost	23.84	19.95	
% of Sales	10.01%	9.30%	
Advertisement & Sales Prom.	34.88	29.04	
% of Sales	14.64%	13.54%	
Other Expenses	25.04	27.00	
% of Sales	10.51%	12.59%	
EBITDA	**79.04**	**73.08**	**8.16%**
% of Sales	33.17%	34.08%	
Other Income	1.87	0.86	
Finance Cost	0.53	0.38	
Depreciation	1.73	1.83	
Corporate Social Responsibility	1.36	1.26	
Profit Before Tax(PBT)	**77.29**	**70.47**	**9.68%**
Tax Expenses	16.67	15.05	
Profit After Tax(PAT)	**60.62**	**55.41**	**9.40%**
% of Sales	25.44%	25.84%	
Other Comprehensive Income (net of tax)	-0.23	0.30	
Total Comprehensive Income (net of tax)	**60.39**	**55.72**	**8.38%**
Basic & Diluted EPS (Rs.)	4.11	3.76	

- ✓ Sales increased by 11.10% in Q4FY19 vs Q4FY18
- ✓ Increase in EBITDA by 8.16% in Q4FY19 vs Q4FY18

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Profit & Loss year ended March 31,2019

Rs. in Cr.

Particulars	FY19	FY18	YoY%
Net Sales	**880.94**	**811.85**	**8.51%**
Other Operating Income	28.41	19.36	
Total Operating Income	**909.36**	**831.21**	
Material Cost	301.10	273.07	
% of Sales	34.18%	33.64%	
Employees Cost	94.02	75.47	
% of Sales	10.67%	9.30%	
Advertisement & Sales Prom.	134.10	118.24	
% of Sales	15.22%	14.56%	
Other Expenses	96.29	100.76	
% of Sales	10.93%	12.41%	
EBITDA	**283.85**	**263.67**	**7.10%**
% of Sales	32.22%	32.48%	
Other Income	17.53	24.35	
Finance Cost	1.10	1.16	
Depreciation	6.59	6.85	
Corporate Social Responsibility	5.43	5.03	
Profit Before Tax(PBT)	**288.26**	**274.98**	**4.31%**
Tax Expenses	62.13	58.71	
Profit After Tax(PAT)	**226.13**	**216.27**	**3.91%**
% of Sales	25.67%	26.64%	
Other Comprehensive Income (net of tax)	-0.30	0.35	
Total Comprehensive Income (net of tax)	**225.83**	**216.62**	**3.60%**
Basic & Diluted EPS (Rs.)	15.33	14.66	

- ✓ Sales increased by 8.51% in FY19
- ✓ Increase in EBITDA by 7.10%

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Highlights Quarter IV & FY 19

Rs. in Lacs

Particulars	Q4FY19	Q4FY18	Growth%	FY19	FY18	Growth%
Sales (Value)	23,826.23	21,444.81	11.10%	88,094.49	81,185.12	8.51%
Sales (Volume-In Cases)	1,507,043	1,428,489	5.50%	5,627,997	5,385,724	4.50%
Total Operating Income	24,565.61	22,160.18		90,935.69	83,121.33	
EBITDA	7,904.29	7,307.77	8.16%	28,384.62	26,367.39	7.65%
EBITDA %	33.17%	34.08%		32.22%	32.48%	

Note:

✓ Volume Growth in Total Sales (Ex. CSD) is 7% in Q4 and 5.4% in FY19 over previous year

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Sales Value Growth - GST Adjusted

Sales Vertical	Growth Q4FY19	Growth FY19
General Trade	10.78%	10.11%
Modern Trade	21.79%	26.56%
Total Domestic excluding CSD	**11.61%**	**11.30%**
Canteen Stores Department	-15.64%	-14.65%
Total Domestic	**10.18%**	**10.22%**
International Business	56.37%	-17.84%
Total For the Company	**11.10%**	**9.38%**

Note:

- ✓ The Growth number of the Company has been arrived after adjusting GST impact in corresponding period
- ✓ Growth in Domestic Sales (Ex. CSD) is11.30% over previous year
- ✓ Sharp decline in CSD & IB Sales thereby overall sales growth reduced to 9.38% FY19 vs FY18

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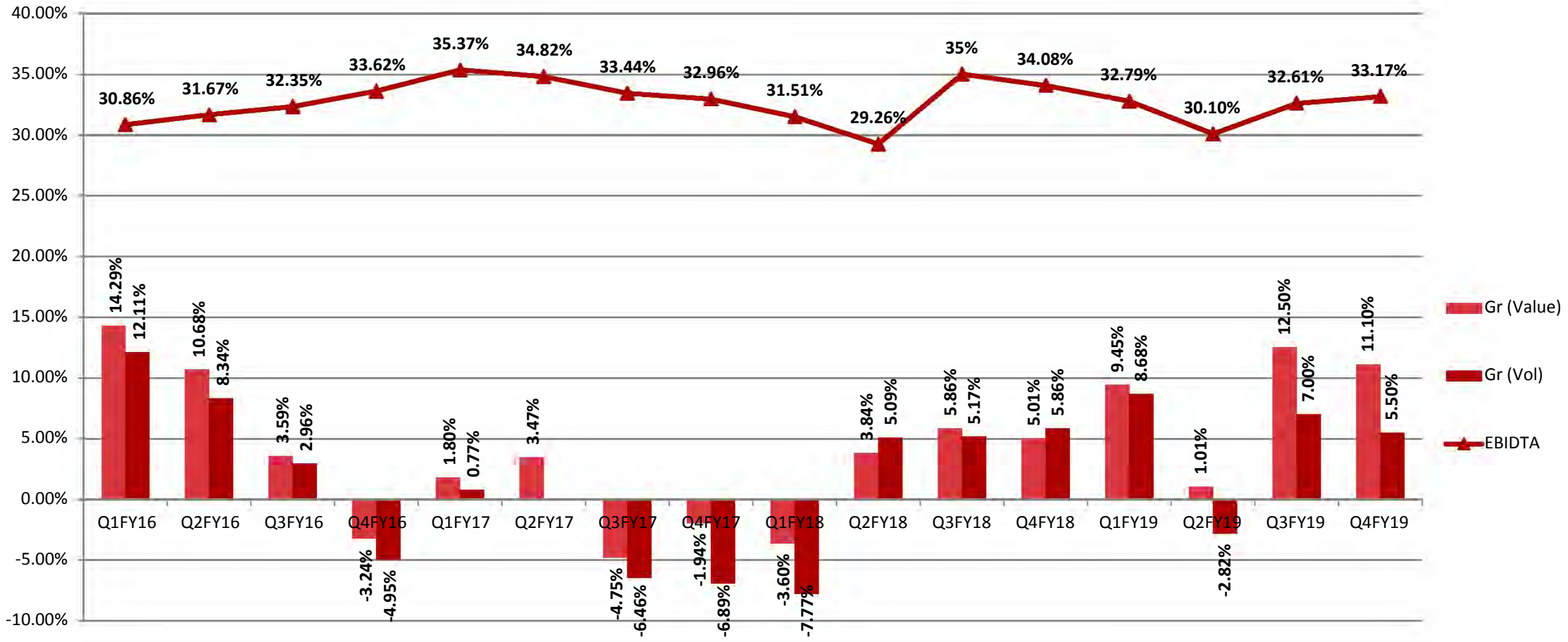
Performance over the last 16 quarters



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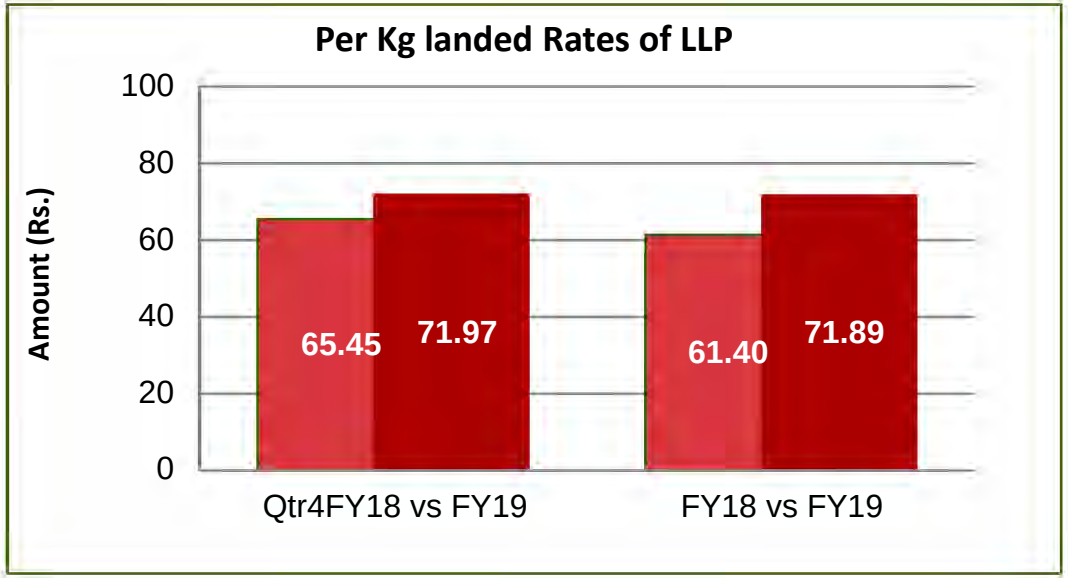
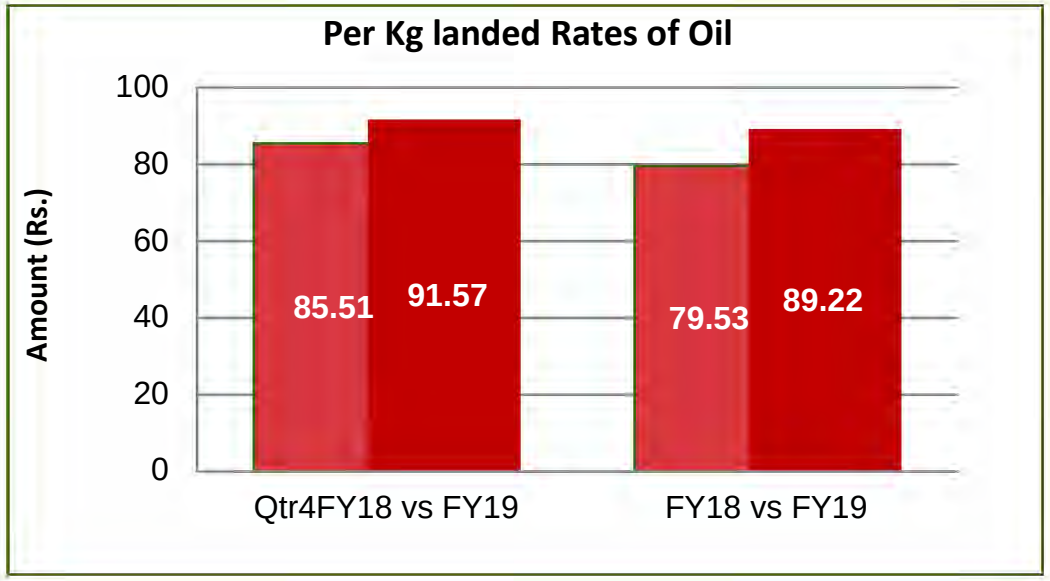
Change in Prices of Key Ingredients





- ✓**The adjusted landed cost (net of credit) for the quarter is increased to Rs. 62.04/Kg from Rs. 56.38/Kg of corresponding quarter**
- ✓**The adjusted landed cost (net of credit) for the quarter is increased to Rs. 87.21/Kg from Rs. 81.44/Kg of corresponding quarter**
- ✓ **Current landed price of LLP is Rs. 69.99/Kg and RMO is Rs. 88.62/Kg**

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Breakup of RM/PM Costs *(for Q4 FY 19)*

Key Raw & Packing Material	% to Sales	% to Total Cost
LLP	10.62%	30.44%
Bottles (Glass & Pet)	9.03%	25.88%
Refined Veg. Oil	4.26%	12.20%
Perfumes & other additives	3.09%	8.85%
Corrugated Boxes	1.78%	5.10%
Caps	2.37%	6.80%
Others	3.74%	10.73%
TOTAL	34.90%	100.00%

*** Consumption is 34.90% of Sales**

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**For Bajaj Almond Drops*

Fund Position

- Total Fund available with the company as on 31st March 2019 is Rs. 266.06 crores
- This has been invested in Bank Fixed Deposits, AAA rated Bonds and Liquid Mutual Funds
- There is no investment in ANY Inter Corporate Deposit

Particulars	Amount (Rs. In Crores)
Bank Fixed Deposits	11.49
Corporate Bonds	240.86
Liquid Mutual Funds	13.71
Total	266.06

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Dividend Payout History

Year	No. of Shares (in Lacs)	Face Value	Dividend Payout (Rs in Lacs)	% to Capital	Dividend per share(Rs.)
2018-19	1,475	1	20,650.00	1400%	14.00
2017-18	1,475	1	17,700.00	1200%	12.00
2016-17	1,475	1	16,962.50	1150%	11.50
2015-16	1,475	1	16,962.50	1150%	11.50
2014-15	1,475	1	16,962.50	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

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For more information & updates
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Thank you

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THINK TOMORROW