bajaj consumer care limited

(Formerly known as bajaj corp limited)

January 09, 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**	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/Madam,

Sub: Investor Presentation

Please find enclosed a copy of Investor Presentation for the Quarter ended December 31, 2018.

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

Registered Office: Old Station Road, Sevashram Chouraha, Udaipur 313 001
CIN: L01110RJ2006PLC047173
Phone : 0294-2561631, 2561632
Website : www.bajajcorp.com

Bajaj Consumer Care Limited

INVESTOR PRESENTATION

Q3 - 2018

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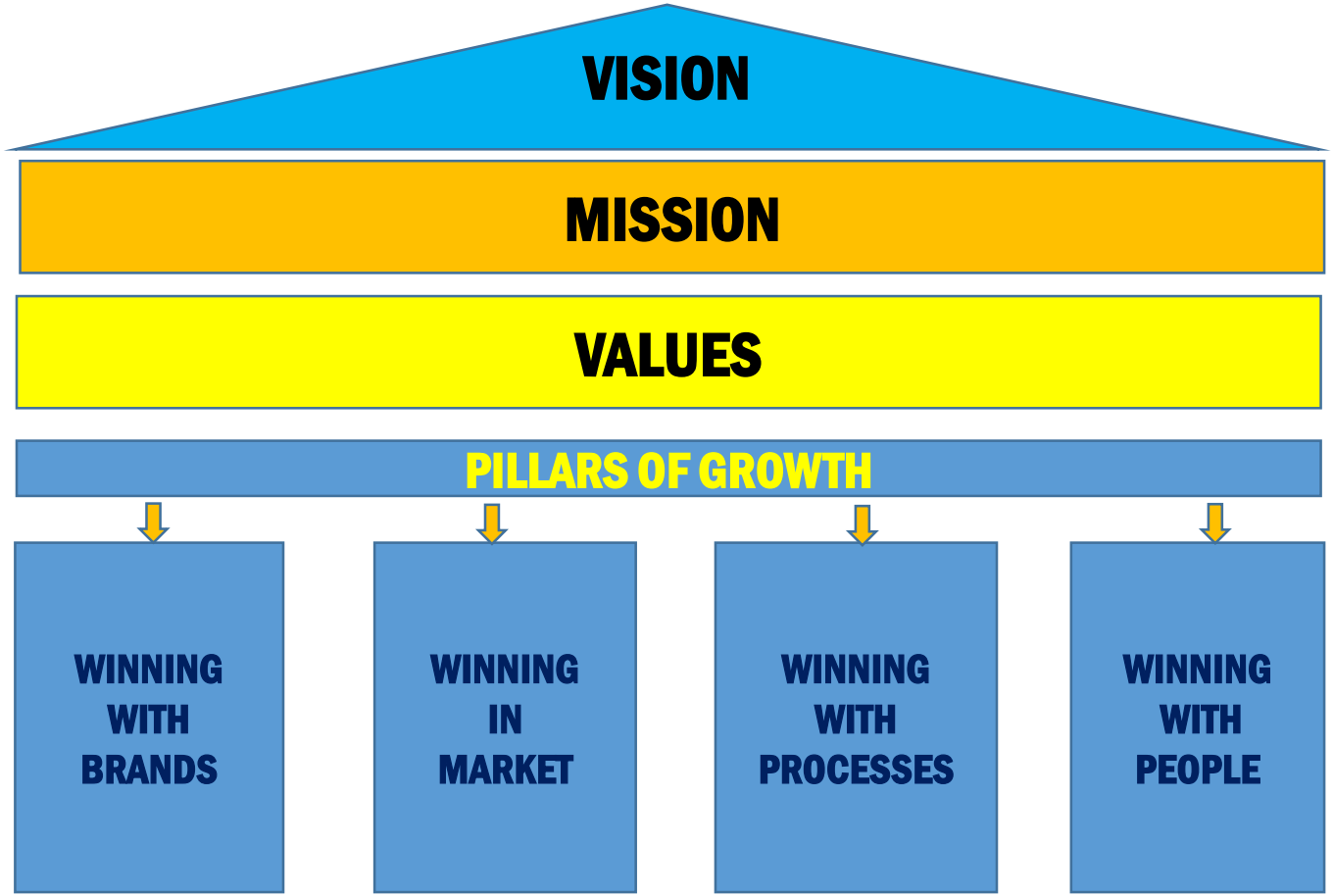
FLOW

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

TRANFORMING FOR GROWTH – BCL PATHFINDER



GROWTH PILLARS INTO ACTION

WINNING WITH BRANDS - INNOVATIONS , RENOVATIONS, COLLABORATIONS

Haircare

- Multi Media support behind ADHO Relaunch continued in Q3 to increase penetration of ADHO in the THO category
- Rs 10 pack launched in PET jar as a part of the drive to boost our penetration growth in Rural India.
- Focused drive on BAHO started in IB markets , MT and Ecommerce channel.

Skincare

- NOMARKS relaunch supported with strong Media and Distribution inputs in Q3 to gain share and position it as a premium ayurvedic skincare brand
- Strong Market share growths on No Marks cream continue in UP (key market) and All India.

Consumer and Technical Expertise Creation

- Started using the "Trained panel" which can evaluate sensory (tactile, visual) aspects of the product to give directional insights to design formulations
- This will help in future launch of new products

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Q3– MARKET CONTEXT

Strong Volume Growth Across Categories

HAIROILS

- Volume MS% of Bajaj Almond Drops improved to 7.7% in MAT Nov 18 vs 7.2% in MAT Nov 17
- Share within the LHO segment continued to surge forward with MAT Nov 18 at 60% vs 58.4% for MAT Nov 17
- 2X Offtake growth on ADHO in Mat Nov 18 Period vs the Category in the same period (14.9 vs 7%)
- Strong Penetration increase in ADHO from 19% (MAT Q3-18) vs 17.4% (MAT Q3-17) with a 12% increase in Households

NOMARKS

- 2X Offtake growth on No Marks in Q3 with a 49% growth in Oct-Nov'18
- No Marks MAT Nov 18 MS% improved to 8.6% from 7.6% in MAT Nov 17

Source: Nielsen Retail Audit Report, Nov 2018

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Q3 - BAJAJ ALMOND DROPS MULTI MEDIA SUPPORT ON RESTAGE

- New TVC for Pack Launch
- 13% SOV For the Restage Period

- Innovative In Program Integration for High Impact.

Jhandewalan 16'x8' 1

Delhi Metro – Outdoor Support

Innovative Press Ads

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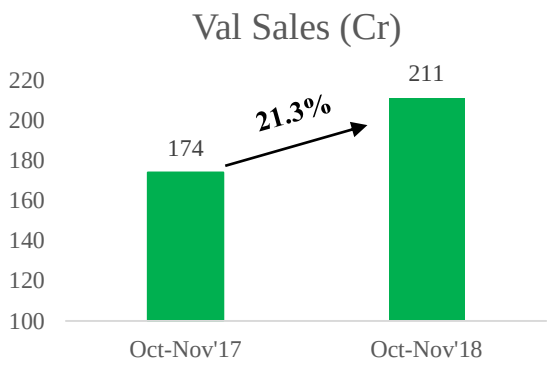
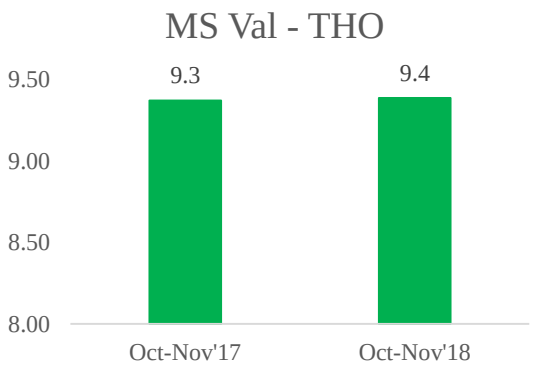
Q3 KEY INITIATIVE UPDATE– Rs. 10 PACK FOR RURAL

- Objective of Upgrading the huge base of Rs 1 sachet
- Rs 10 pack in a Secondary Pack of PET Jar format for increasing Distribution in Rural
- 40% Increase in Sales in Sep – Dec period vis a Vis Q1/Q2.

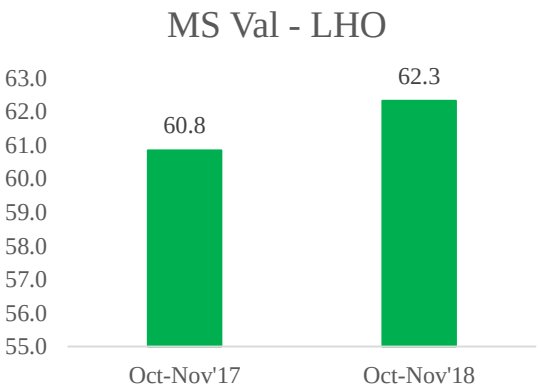
Positive Results across all Parameters on ADHO



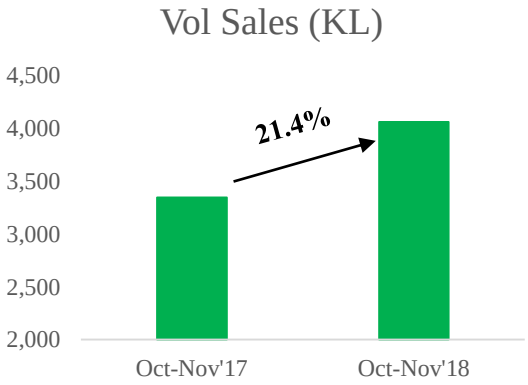
High growth in Val Offtakes



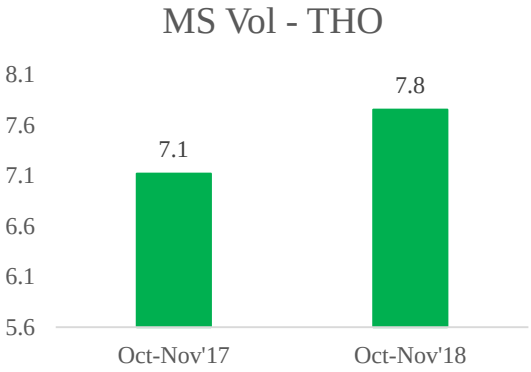
Growths in MS Val



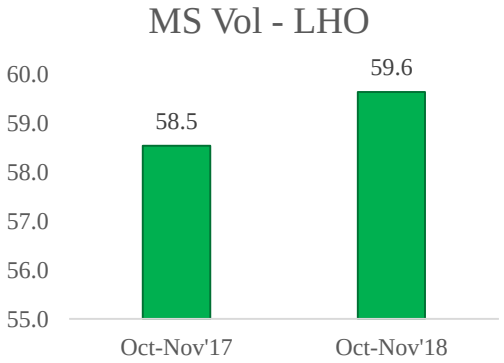
All Time High LHO Val Share



High growths in Vol Offtakes



All Time High THO Vol Share

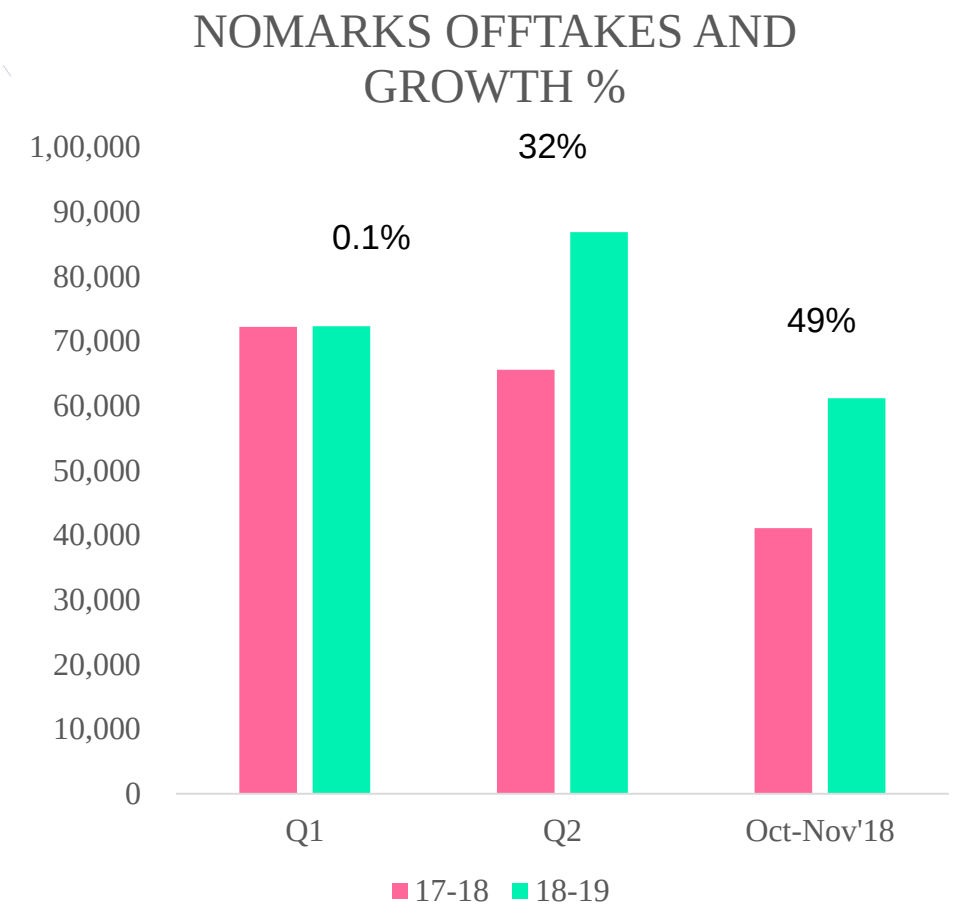


All Time High LHO Vol Share

Source: Nielsen Retail Audit Report, Nov 2018

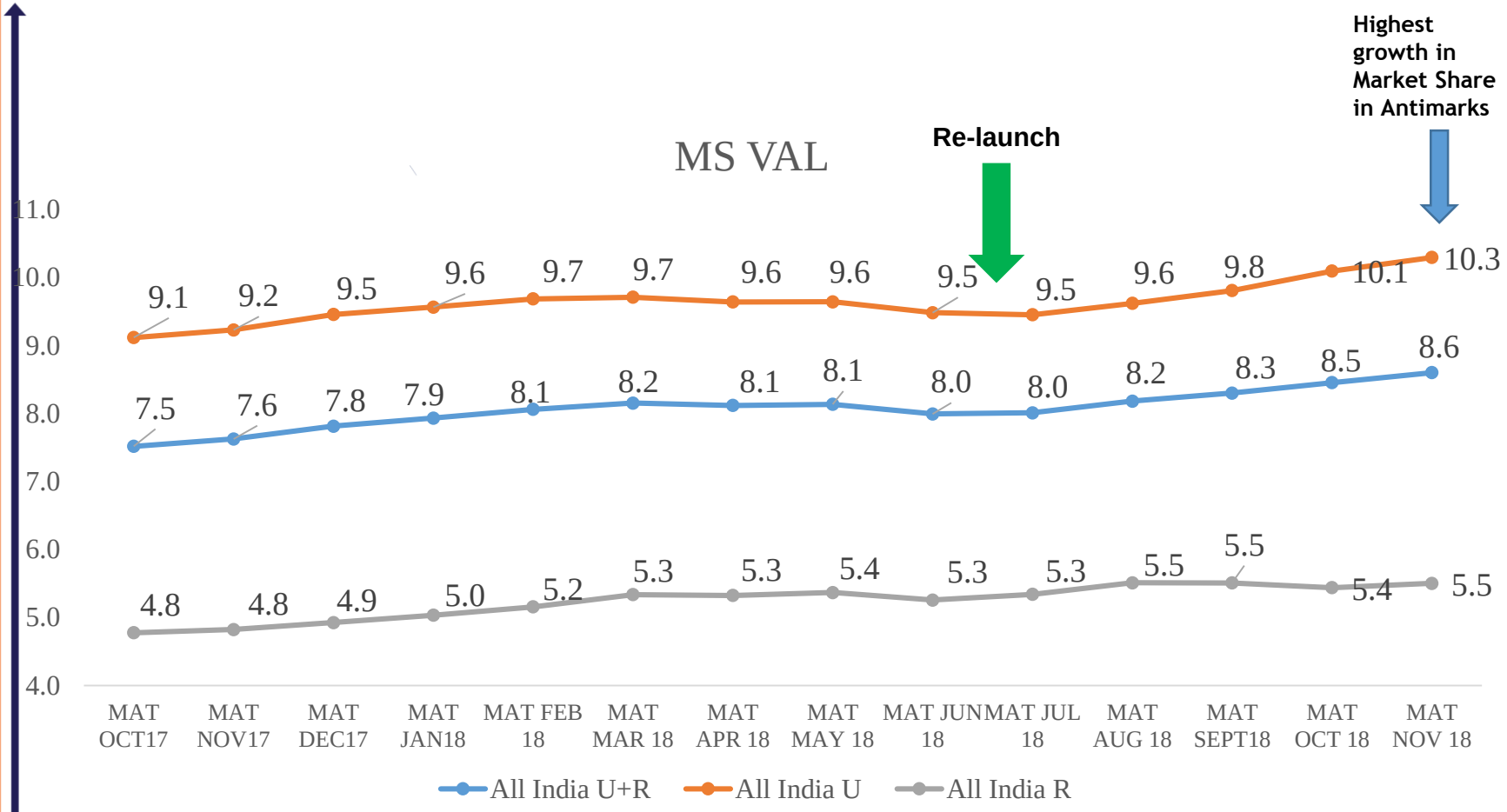
Q3 Key Initiative NOMARKS OFFTAKE post restage

Strong offtake growth post restage continued in Q3 .



Source: Nielsen Retail Audit Report, Nov 2018

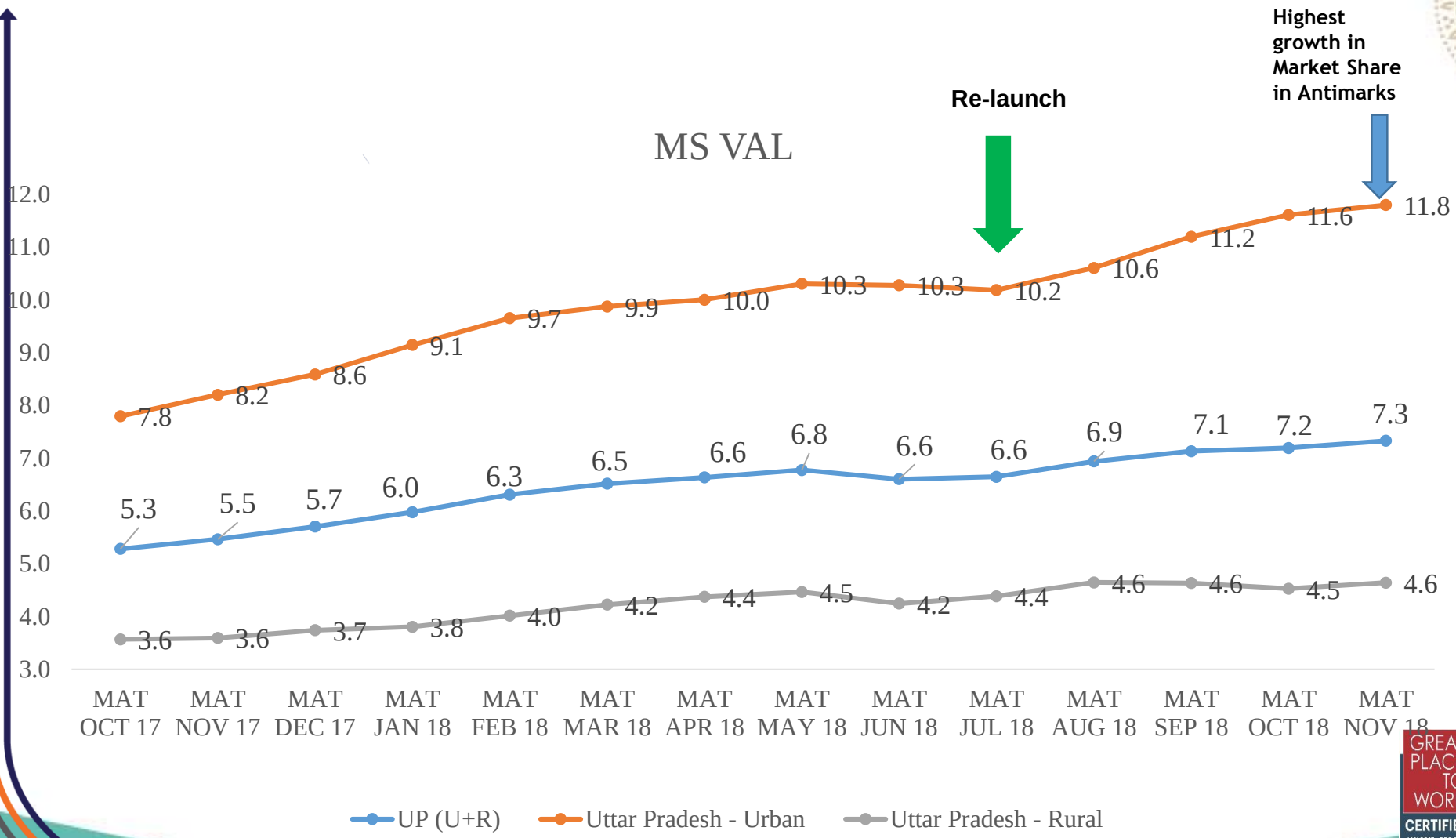
NOMARKS Market Share trend



Consistent growth in MAT share post restage

Source: Nielsen Retail Audit Report, Nov 2018

NOMARKS MS trend in Key Mkt - UP



Source: Nielsen Retail Audit Report, Nov 2018

Highest MAT share in UP both Urban and Rural in the last 1 year

NOMARKS – Market Share post restage

MARKET SHARE %	Q1	Q2	Oct-Nov'18
CHEMIST	7.1	8.4	8.9
COSMETIC	13.2	18	21.1
GROCERS	8.2	11	9.0
TOTAL	7.5	9.2	9.3

Market Share increases across channels

Source: Nielsen Retail Audit Report, Nov 2018

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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**	**Plan 18-19**
AC Nielsen Coverage	37.5	39.0	39.6	39.9	40.01	41.0
Direct Coverage	1.4	2.8	4.8	4.9	4.92	5.4
% of direct coverage	4%	8%	11.8%	12%	12%	14%

Costs

- Input prices are seeing softening trend amidst volatility expected to be favourable Q4 onwards
- Crude oil prices expected to be volatile in Q4 given macroeconomic conditions
- Initiatives in manufacturing operations and distributions to further help in maximizing benefits in Q4

Source: Nielsen Retail Audit Report, Nov 2018

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Q3 – MARKET CONTEXT

General Trade:

- Rural markets still leading the overall growths in the overall market.
- Witnessed buoyancy in the rural offtakes in Q3 vs Q2
- Better traction in Wholesale in the latter part of Q3
- Urban Retail continues to be stable

Alternate Channel:

- Strong growth continues in Modern Trade. Growth at 27% y-o-y
- Nomarks in Modern Trade grew by more than 20% by value in this quarter
- Increase in e-commerce platforms leads to 150% growth in business within the ecommerce segment
- CSD has done much better this qtr but uncertainties for the future remain as is

International Business:

- International Business reboot has started to show strong results as we end in a positive for the first time this year
- Stable front end and support teams in place with clear strategic priorities
- Strong end to the quarter with both Nov and Dec delivering good volume and value growths

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GROWTH PILLARS INTO ACTION

WINNING WITH PEOPLE – ENGAGE and DEVELOP

- As part of the Performance Management process, Mid-Year Review assessments for all employees were completed on time.
- The Internal Complaints Committee (ICC) has been reconstituted with induction of External Member as per POH mandate. The POSH Policy has also been revamped.
- To strengthen functional capability of the newly built R&D team, a focused 2 Days Intervention on skin anatomy and multiple applications and its effects on skin was conducted by a reputed Dermatologist
- In our endeavour to create talent pipeline by hiring through premium campuses, we have offered Summer Internship to 3 Students of Tier 1 Institutes (IIM Lucknow and NMIMS Mumbai)
- Introduced the concept of online trainings to enhance the skills of Operators. Established a rewards and recognition program for operators delivering consistent quality and productivity

GREAT PLACE TO WORK® CERTIFIED JAN 2017 - DEC 2017 INDIA

INDUSTRY OVERVIEW

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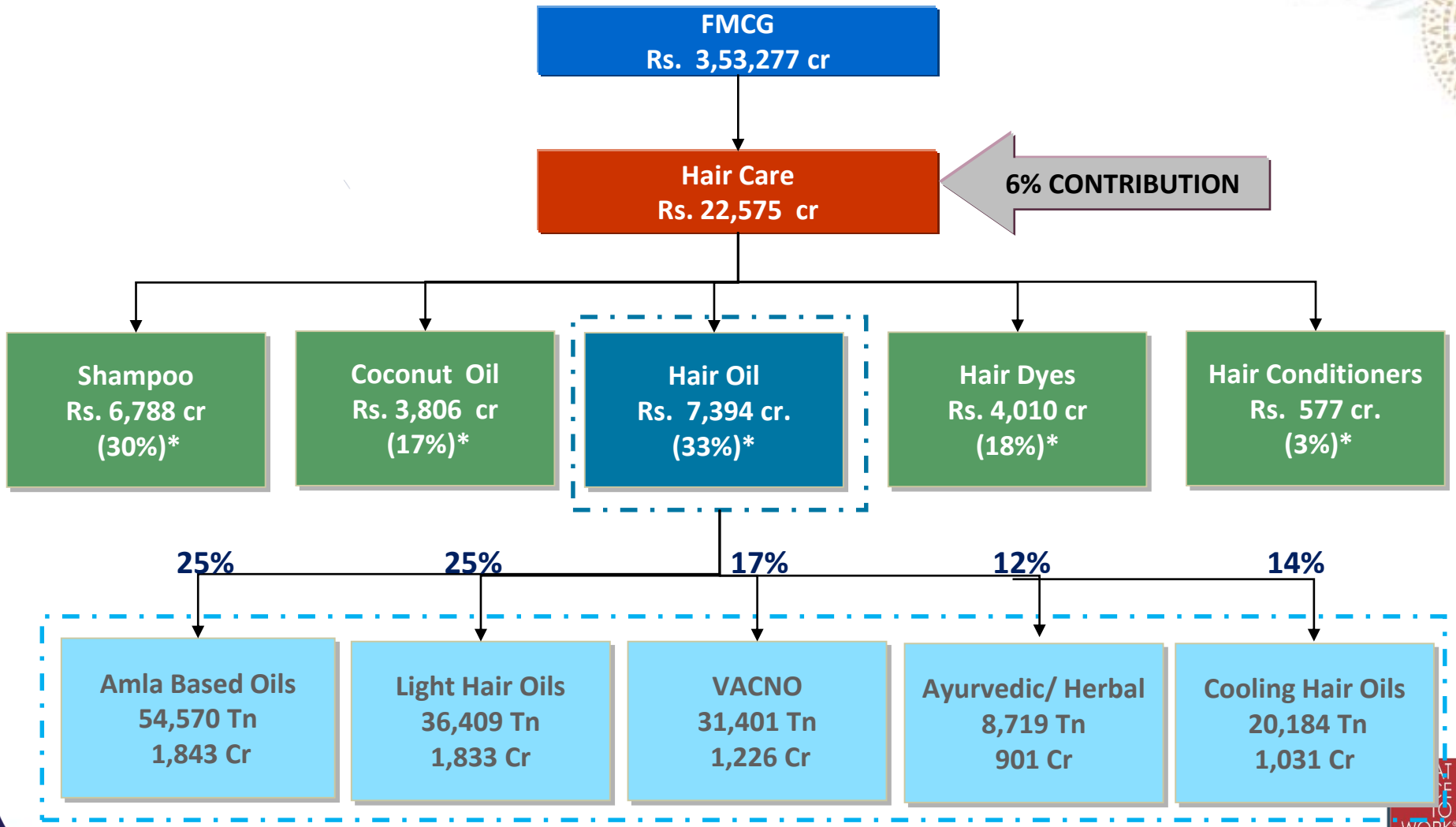
Industry Size and Structure



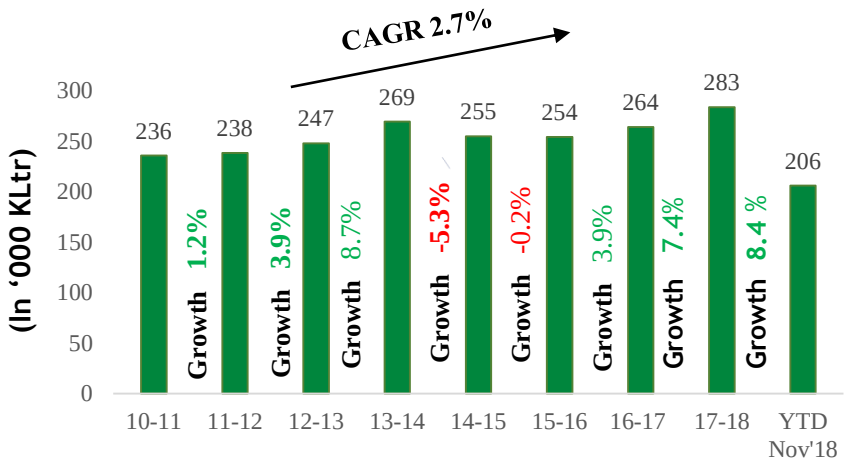
*Others (8% contribution
5,358 Tn
561 Cr

All India (U+R) MAT MAR 2018

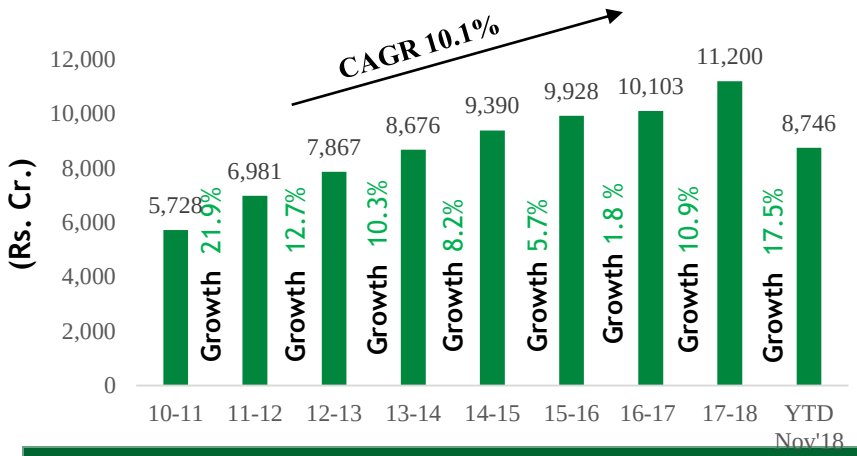
* Indicates Value Contribution to Hair Care

Hair Oil Market in India

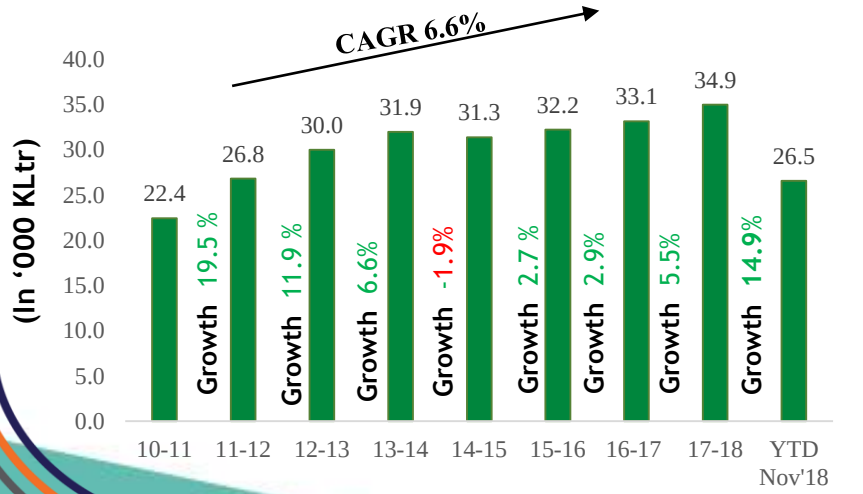
Overall Hair Oil Market - Volume



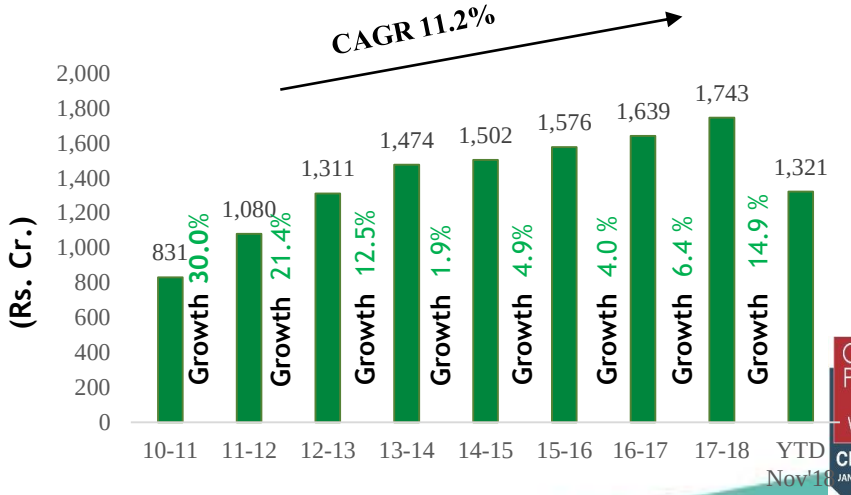
Overall Oil Market - Value



Light Hair Oil - Volume



Light Hair Oil - Value



Source: Nielsen Retail Audit Report, Nov 2018

Hair Oils category shows Vol & Val growth at a YTD Nov 18 level. LHO segment also shows Val & Vol growth.

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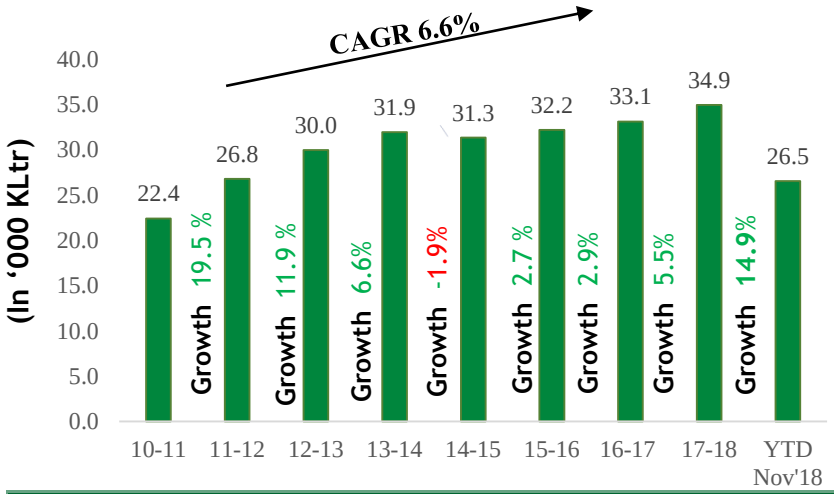
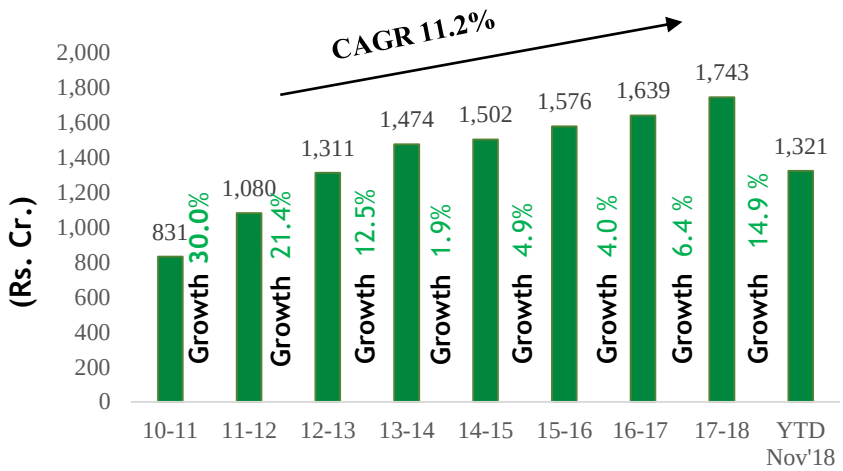
Light Hair Oil Market in India

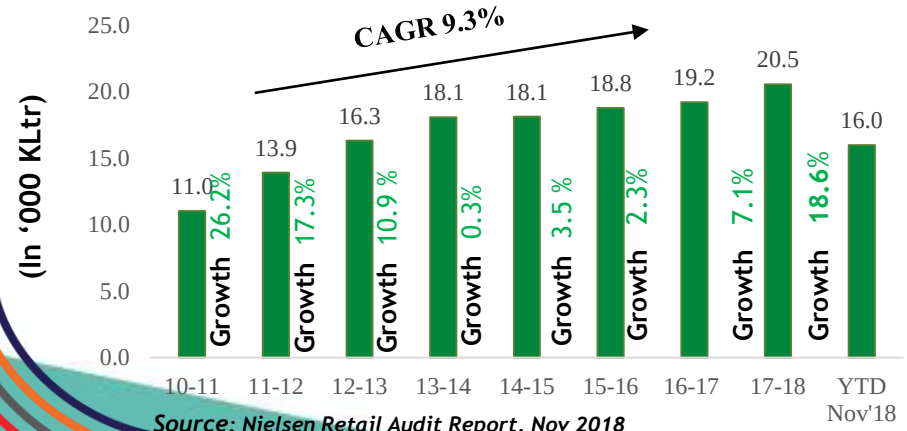
Light Hair Oil - Volume



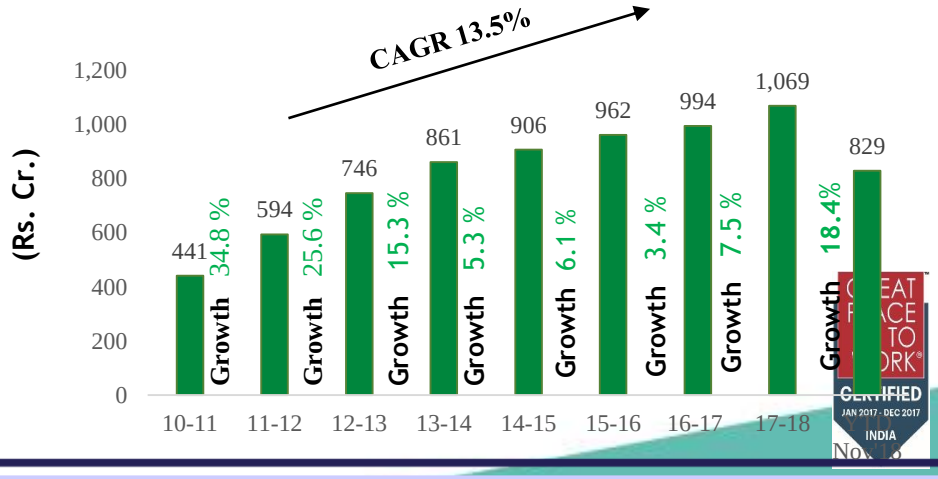
Light Hair Oil - Value



Almond Drops Hair Oil Market - Volume



Almond Drops Hair Oil Market - Value

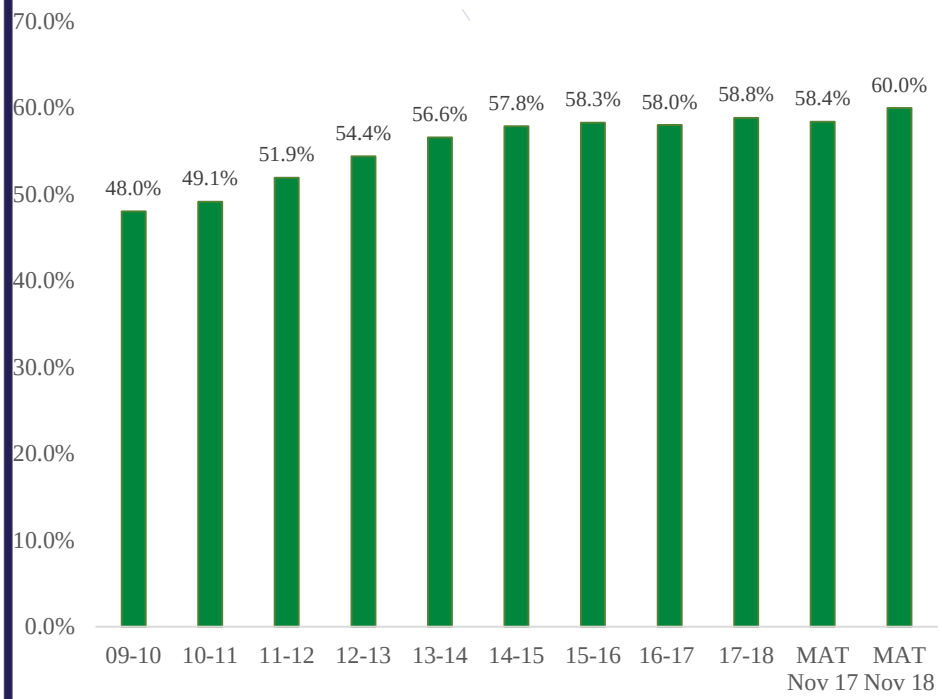


Source: Nielsen Retail Audit Report, Nov 2018

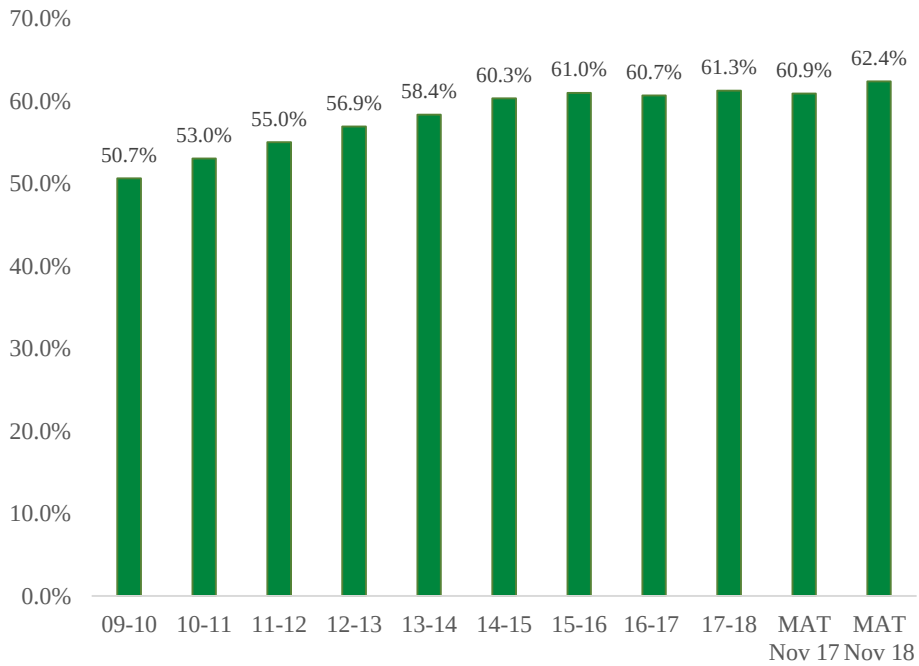
Bajaj Almond Drops shows growth in both volume & value at a YTD Nov 18 level

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

Volume MS



Value MS

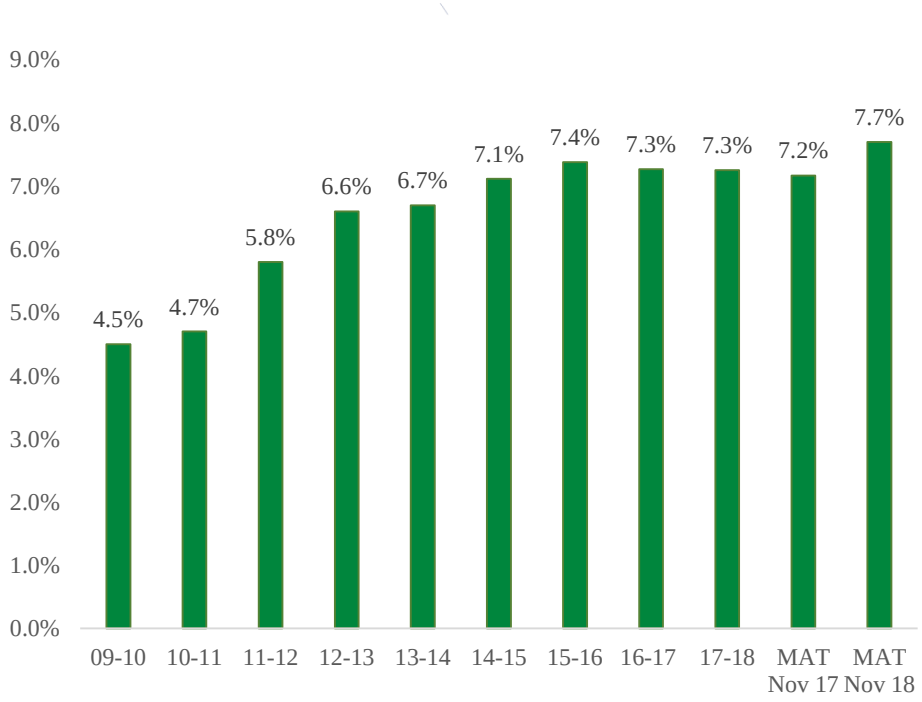


Dominance in LHO Category continues…Highest ever val and vol shares

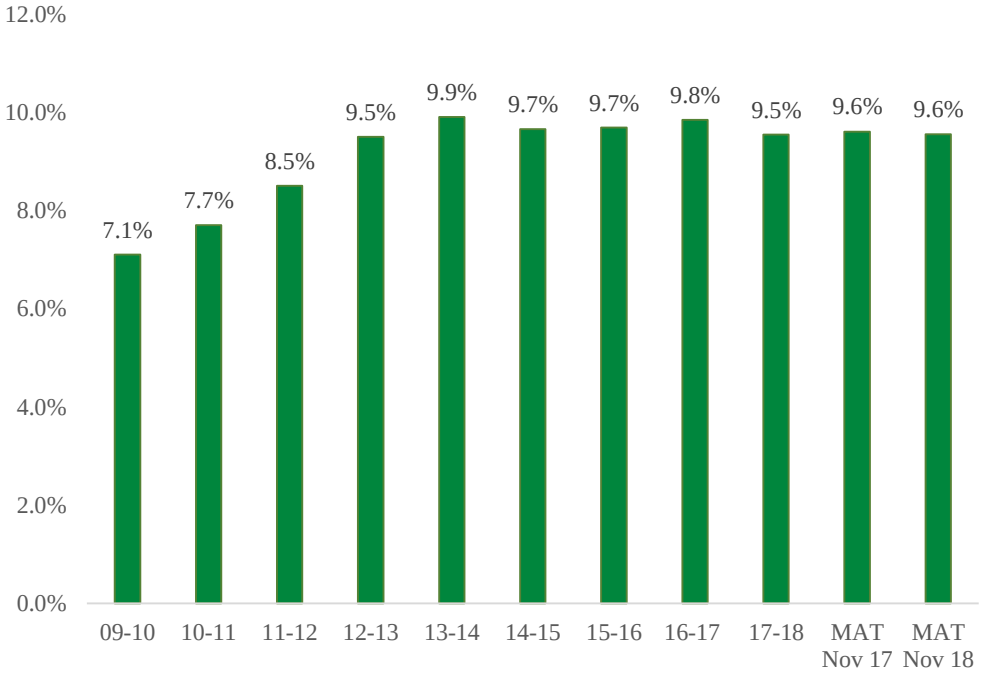
Source: Nielsen Retail Audit Report, Nov 2018

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

Volume MS



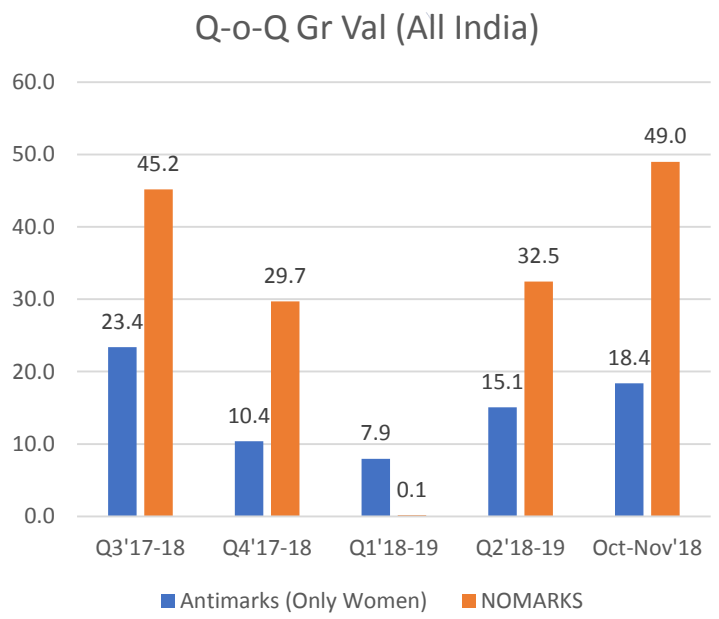
Value MS

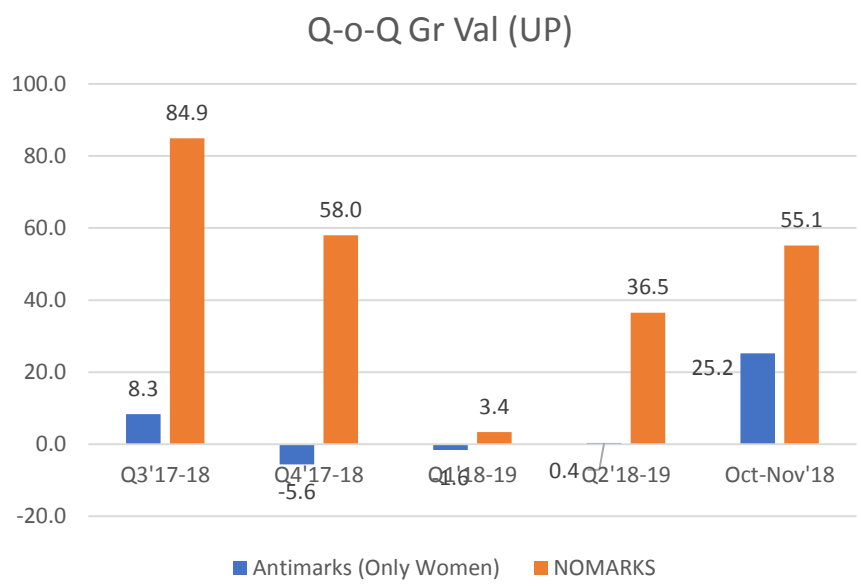


At MAT level, ADHO has increased Vol MS and has remained constant in Val MS

Source: Nielsen Retail Audit Report, Nov 2018

Anti Marks Category Growth





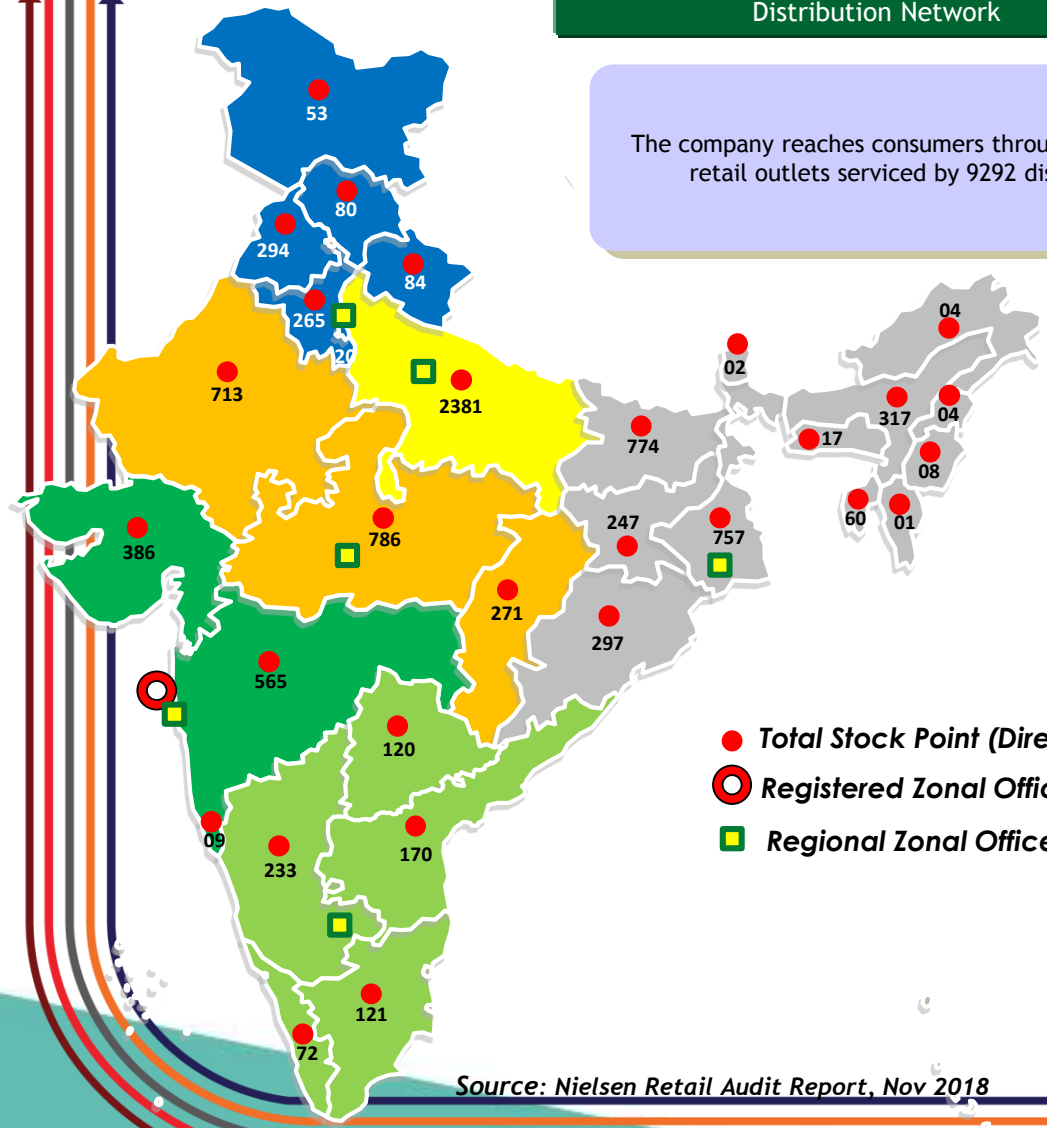
- **Category Growth has been revived in Q3 . Nomarks growth is 2x that of Category.**

Source: Nielsen Retail Audit Report, Nov 2018

Strong Distribution Network

Distribution Network

The company reaches consumers through 4.00 Million retail outlets serviced by 9292 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

↓

Redistribution Stockist 765

↓

Retail Outlets 15,86,313

Rural Distribution

↓

Super Stockist - 321

↓

Sub-Stockist- 8024

↓

Retail Outlets - 24,14,063

Source: Nielsen Retail Audit Report, Nov 2018

GREAT PLACE TO WORK® CERTIFIED JAN 2017 - DEC 2017 INDIA

ORGANISATION STRUCTURE

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Management Board

Kushagra Nayan Bajaj
Chairman

He has been Vice Chairman of Bajaj Hindustan Ltd. Since April 30, 2011 and as its Joint Managing Director since April 24, 2007. He is also the promoter of the company. Mr. Bajaj served as the Chief Executive Officer of Bajaj Hindustan Ltd., since August 20, 2006. Mr. Bajaj serves as Chairman of the Board of Bajaj Corp. Limited. He holds a Bachelor of Science degree in Economics, Political Philosophy and Finance from Carnegie Mellon, Pittsburgh, USA and has a Masters Degree of Science in Marketing and finance from Northwestern University, Chicago, USA.

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. He joined the Company on April 1, 2008 and is responsible for overall management of the Company. Prior to joining the company he was President, Sales & Marketing of BCCL since 2004.

GREAT PLACE TO WORK® CERTIFIED JAN 2017 - DEC 2017 INDIA

Management Committee

Sandeep Verma

President – Sales,Marketing and R&D

Joined BCL 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.

Dilip Kumar Maloo

Chief Financial Officer

Joined Bajaj Group on April 1991. He is a qualified CA & CS professional having more than 30 years of experience across Finance, Accounts, Taxation & Secretarial. He has worked in different departments such as Procurement, Operations, Supply chain and project management.

Management Committee

Dipankar Ghosh
Assistant Vice President - Human Resources

Joined BCL 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.

Abhishek Prasad
Head - Marketing

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

Rajat Ghosh
Head - Sales

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

Dr. Rajan Raghavachari
Head – R&D

Joined BCL 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

Devendra Jain
Head - Supply Chain and Procurement

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

Ravi Nagar
Head - International Business

Joined BCL on May 2018. Ravi is a Textile Engineer and a PGDM from XIM - Bhubaneswar. He has got 16+ years of rich and diverse FMCG experience. Prior to joining Bajaj, he was associated with Godrej Consumer Products Limited as Head-SAARC Businessresponsible for managing all functions and categories spread across Bangladesh, Sri Lanka, Nepal, Pakistan & Myanmar.

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Management Committee

Makarand Karnataki
Head - Legal

Joined BCL 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.

Naresh Gehlaud
Head - Operations

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

Dharmesh Sanghavi
General Manager - IT

Joined BCL 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

Ankit Chudiwala
Head - Internal Audit

Joined BCL 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. He has previously worked with L'Oréal and Ernst & Young in multiple geographies across the globe

GREAT PLACE TO WORK® CERTIFIED JAN 2017 - DEC 2017 INDIA

Financials

Financial Information

Summary Income Statement

(Rs. In Crore)

Particulars (Rs. In Crore)	Q3 FY19	Q3 FY18	9M FY 19	9M FY 18
Sales (Net)	221.98	197.32	642.68	597.40
Other Operating Income	7.59	10.73	21.02	12.21
EBITDA	72.39	69.10	204.80	190.60
EBITDA Margin	*32.61%*	*35.02%*	*31.87%*	*31.90%*
Profit Before Tax(PBT)	*76.60*	*70.15*	*210.97*	*204.52*
Net Profit after Tax	60.09	55.16	165.51	160.86
Net Profit Margin	*27.07%*	*27.96%*	*25.75%*	*26.93%*

Summary Balance Sheet

(Rs. In Crore)

Particulars (Rs. In Crore)	As on 31.12.2018	As on 31.03.2018
Shareholders Equity	672.55	505.36
Net Fixed Assets	56.97	57.10
Investments (including Bank FDs, Bank CDs and Government Securities & Bonds)	561.77	443.74
Net Current Assets	53.81	4.52

- ✓ **Overall Company Sales Value growth 12.50% (Q-Q)**
- ✓ **Increase in EBITDA by 4.75% (Q-Q) now increased to Rs. 72.39 Cr (32.61%) from Rs. 69.10 Cr (35.02%).**
- ✓ **PAT is increased by 8.94% now increased to Rs. 60.09 Cr (27.07%) from Rs.55.16 Cr (27.96%).**

Note: 1. Other Operating Income includes GST Refund (Budgetary Support) of Rs.7.03Cr in Q3FY19 (In Q3FY18 Rs.10.25 Cr)
2. In Q3 FY18 GST Refund of Rs. 10.25 Cr includes GST Refund of Rs. 5.2 Cr pertaining to Q2FY18, it was recognized in Q3 because notification was issued by GST authorities in Q3FY18 detailed impact of the same is given in next slide.

GREAT PLACE TO WORK® CERTIFIED JAN 2017 - DEC 2017 INDIA

Q3FY 19 Adjusted EBITDA & PAT

Rs. in Crore

Particulars	Unadjusted (as per Result)			Adjusted (Net of Q2 Refund)		
	Q3FY19	Q3FY18	Growth%	Q3FY19	Q3FY18	Growth%
Sales (Value)	221.98	197.32	12.50%	221.98	197.32	12.50%
Other Operating Income	7.59	10.73		7.59	5.53	
EBITDA	72.39	69.10	4.75%	72.39	63.90	13.28%
EBITDA %	32.61%	35.02%		32.61%	32.39%	
Profit before Tax	76.60	70.15	9.20%	76.60	64.95	17.94%
Tax	16.51	14.98		16.51	13.87	
Profit after Tax	60.09	55.16	8.94%	60.09	51.07	17.66%
PAT %	27.07%	27.96%		27.07%	25.88%	

Note: 1. Adjusted EBITDA (Excluding Refund of Rs. 5.2 Cr) for Q3FY18 is Rs. 63.90 Cr (32.39%) increase in EBITDA by 13.28%

2. Adjusted PAT for Q3FY18 is Rs. 51.07 Cr (25.88%) increase in PAT by 17.66%

Profit & Loss Quarter ended Dec 31,2018

Rs. in Crore

Particulars	Q3 FY19	Q3 FY18 (Adjusted)	YoY%
Net Sales	**221.98**	**197.32**	**12.50%**
Other Operating Income	7.59	5.53	
Total Operating Income	**229.57**	**202.85**	
Material Cost	74.81	64.39	
% of Sales	33.70%	32.63%	
Employees Cost	24.04	19.26	
% of Sales	10.83%	9.76%	
Advertisement & Sales Prom.	37.02	32.65	
% of Sales	16.68%	16.55%	
Other Expenses	21.31	22.65	
% of Sales	9.60%	11.48%	
EBITDA	**72.39**	**63.90**	**13.28%**
% of Sales	32.61%	32.38%	
Other Income	7.38	4.48	
Finance Cost	0.09	0.27	
Depreciation	1.72	1.90	
Corporate Social Responsibility	1.36	1.26	
Profit Before Tax(PBT)	**76.60**	**64.95**	**17.94%**
Tax Expenses	16.51	13.87	
Profit After Tax(PAT)	**60.09**	**51.07**	**17.66%**
% of Sales	27.07%	25.88%	
Other Comprehensive Income (net of tax)	-	-	
Total Comprehensive Income (net of tax)	**60.09**	**51.07**	**17.66%**
Basic & Diluted EPS (Rs.)	4.07	3.47	

- ✓ **Sales increased by 12.50% in Q3FY19 (Q-Q)**
- ✓ **Increase in EBITDA by 13.28% (Q-Q) in Q3FY19**

GREAT PLACE TO WORK® CERTIFIED JAN 2017 - DEC 2017 INDIA

Profit & Loss 9M ended Dec 31, 2018 (9M FY19)

Rs. in Crore

Particulars	9M FY 19	9M FY 18	YoY%
Net Sales	**642.68**	**597.40**	**7.58%**
Other Operating Income	21.02	12.21	
Total Operating Income	**663.70**	**609.61**	
Material Cost	218.24	200.54	
% of Sales	33.96%	33.57%	
Employees Cost	70.18	55.52	
% of Sales	10.92%	9.29%	
Advertisement & Sales Prom.	99.23	89.19	
% of Sales	15.44%	14.93%	
Other Expenses	71.25	73.76	
% of Sales	11.09%	12.35%	
EBITDA	**204.80**	**190.60**	**7.45%**
% of Sales	31.87%	31.90%	
Other Income	15.67	23.49	
Finance Cost	0.56	0.78	
Depreciation	4.86	5.02	
Corporate Social Responsibility	4.08	3.77	
Profit Before Tax(PBT)	**210.97**	**204.52**	**3.16%**
Tax Expenses	45.46	43.66	
Profit After Tax(PAT)	**165.51**	**160.86**	**2.89%**
% of Sales	25.75%	26.93%	
Other Comprehensive Income (net of tax)	-0.07	0.05	
Total Comprehensive Income (net of tax)	**165.44**	**160.90**	**2.82%**
Basic & Diluted EPS (Rs.)	11.22	10.91	

- ✓ Sales increased by 7.58% in 9MFY19
- ✓ Increase in EBITDA by 7.45% in 9MFY19

GREAT PLACE TO WORK® CERTIFIED JAN 2017 - DEC 2017 INDIA

Sales Value Growth Q3 FY19

Sales Vertical	Q3FY19 Salience %	Growth Q3FY19
General Trade	84.82%	10.33%
Modern Trade	8.16%	27.87%
Total Domestic (Excluding CSD)	**92.98%**	**11.68%**
Canteen Stores Department	4.14%	35.27%
Total Domestic	**97.12%**	**12.51%**
International Business	2.88%	11.84%
Total for the Company	**100.00%**	**12.50%**

GREAT PLACE TO WORK® CERTIFIED JAN 2017 - DEC 2017 INDIA

Sales Value Growth 9M FY19

Sales Vertical	9MFY19 Salience %	Growth 9MFY19
General Trade	87.35%	9.88%
Modern Trade	7.77%	28.37%
Total Domestic (Excluding CSD)	**95.12%**	**11.18%**
Canteen Stores Department	2.87%	-14.14%
Total Domestic	**97.98%**	**10.23%**
International Business	2.02%	-34.05%
Total for the Company	**100.00%**	**8.76%**

Note: The Growth number for the company post GST period has been arrived at after adjusting GST impact.

Sales Volume Growth Q3 FY19

Sales Vertical	Q3FY19 Salience %	Growth Q3FY19
General Trade	85.12%	5.15%
Modern Trade	7.17%	21.79%
Total Domestic (Excluding CSD)	**92.29%**	**6.28%**
Canteen Stores Department	4.52%	34.25%
Total Domestic	**96.80%**	**7.33%**
International Business	3.20%	-2.05%
Total for the Company	**100.00%**	**7.00%**

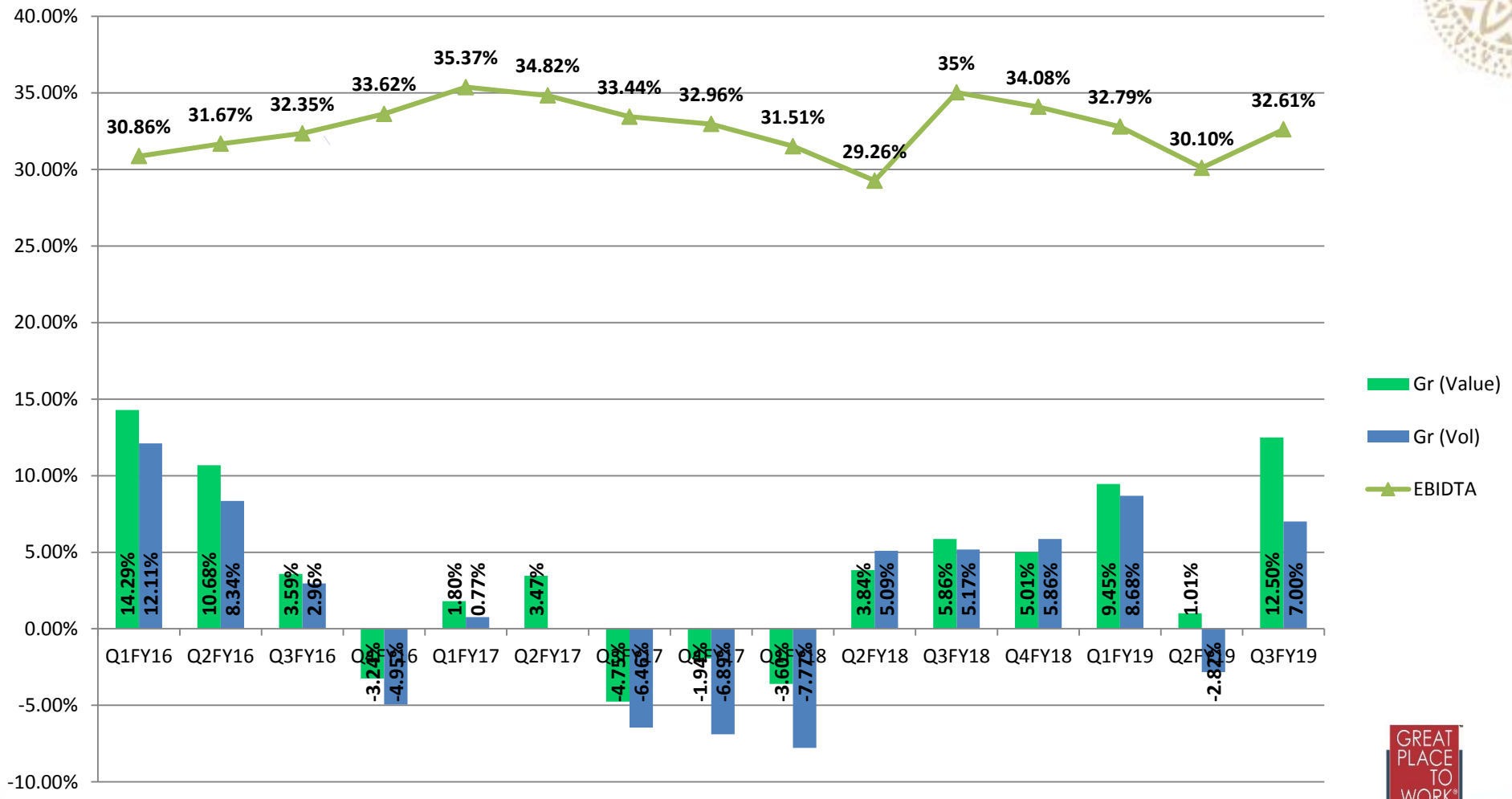
GREAT PLACE TO WORK® CERTIFIED JAN 2017 - DEC 2017 INDIA

Sales Volume Growth 9M FY19

Sales Vertical	9MFY19 Salience %	Growth 9MFY19
General Trade	87.86%	6.05%
Modern Trade	6.76%	21.38%
Total Domestic (Excluding CSD)	**94.63%**	**7.01%**
Canteen Stores Department	3.18%	-14.27%
Total Domestic	**97.80%**	**6.16%**
International Business	2.20%	-43.59%
Total for the Company	**100.00%**	**4.14%**

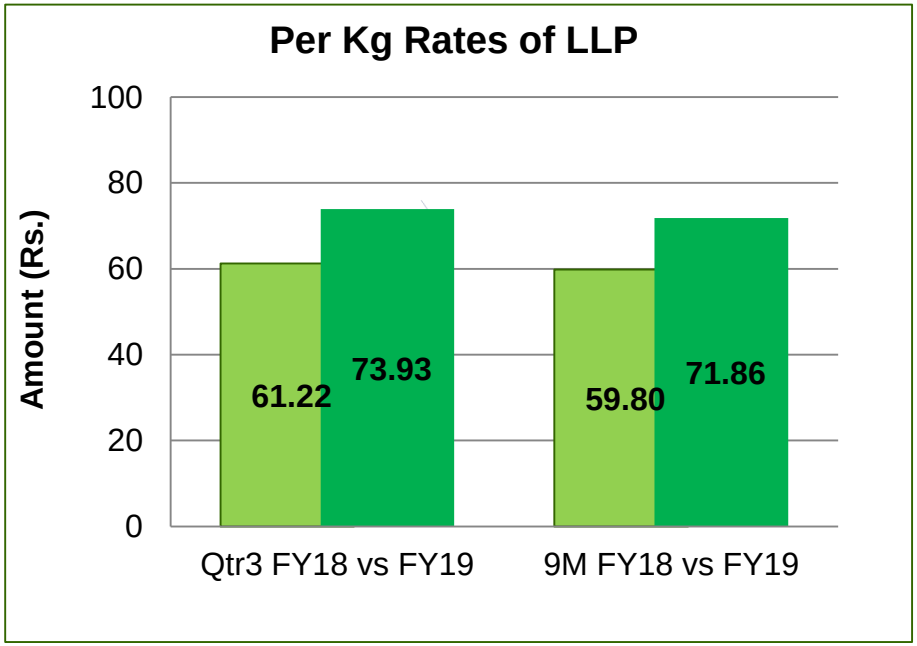
GREAT PLACE TO WORK® CERTIFIED JAN 2017 - DEC 2017 INDIA

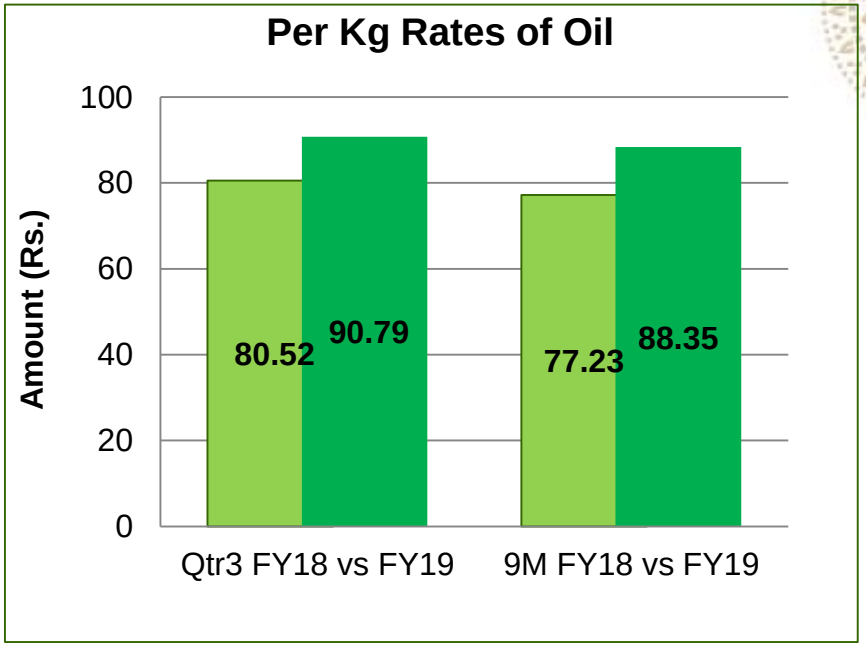
Performance over the last 15 quarters



- ✓ Q3 2018-19 Value growth in Sales – 12.50% and Volume growth in Sales – 7.00%.
- ✓ Healthy EBIDTA Margin of 32.61% in Q3 2018-19 (31.87% in 9M 2018-19)

Change in Prices of Key Ingredients





- ✓ **The adjusted landed cost (Net of input credit) of LLP during the quarter is increased to Rs.63.65/Kg from Rs. 52.81/Kg of corresponding quarter.**
- ✓ **The adjusted landed cost (Net of input credit) of Refined Oil during the quarter is increased to Rs. 86.46/Kg from Rs. 76.69/Kg of corresponding quarter.**

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

For more information & updates

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