bajaj corp limited

April 24, 2012

BSE Limited First Floor, New Trade Wing Rotunda Building, Phiroze Jeejeebhoy Towers Dalal Street, Fort Mumbai 400 023 Fax No.2272 3121 **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 Investor Presentation dated April 2012.

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

bajaj

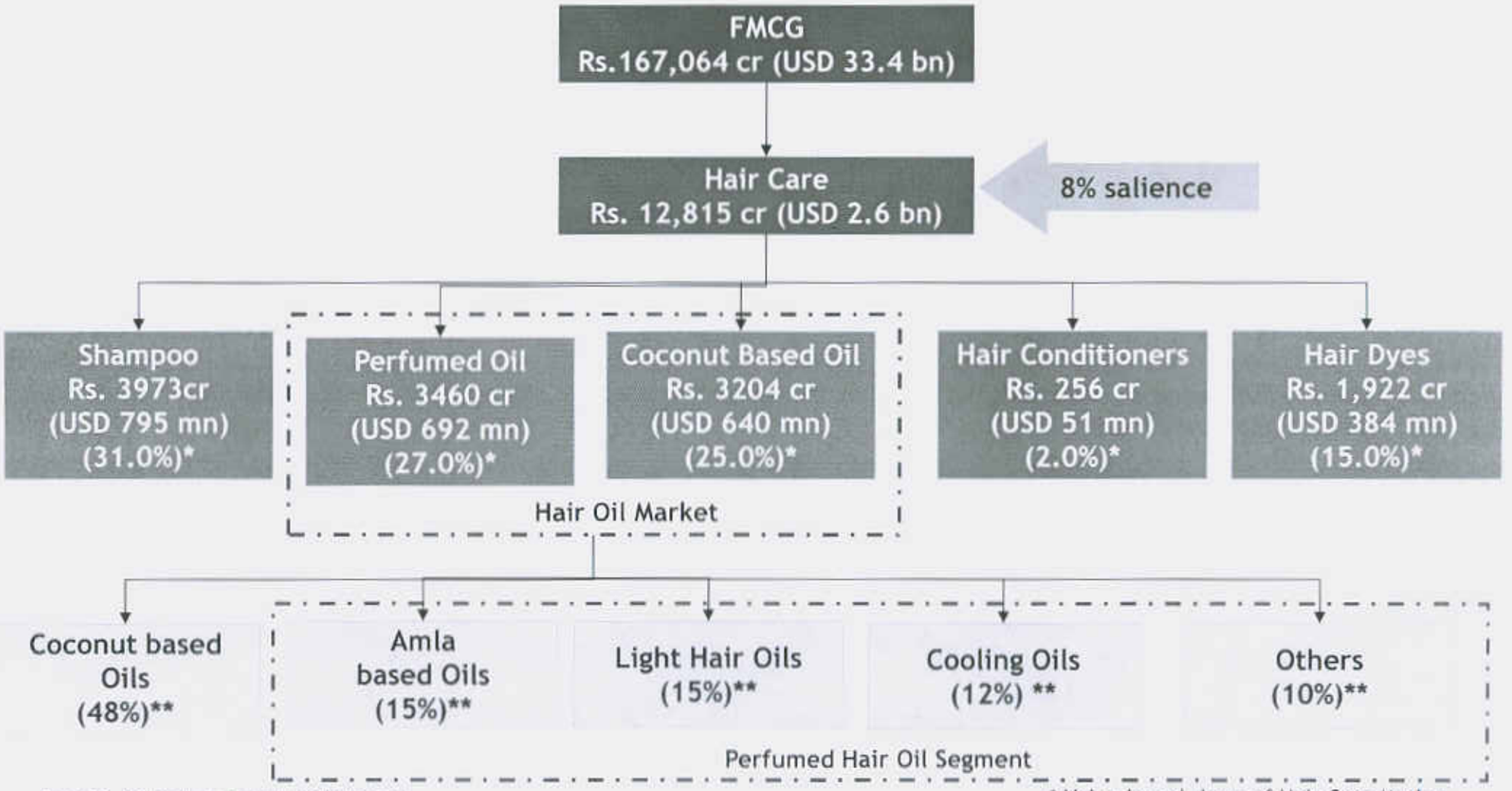
Corp Ltd.

Investor Presentation

April 2012

Industry Overview

Industry Size and Structure



Source: AC Nielsen Retail Audit Report.
Only branded products data for CY 2011

* Value based share of Hair Care Market
** Value based share of Hair Oil Market

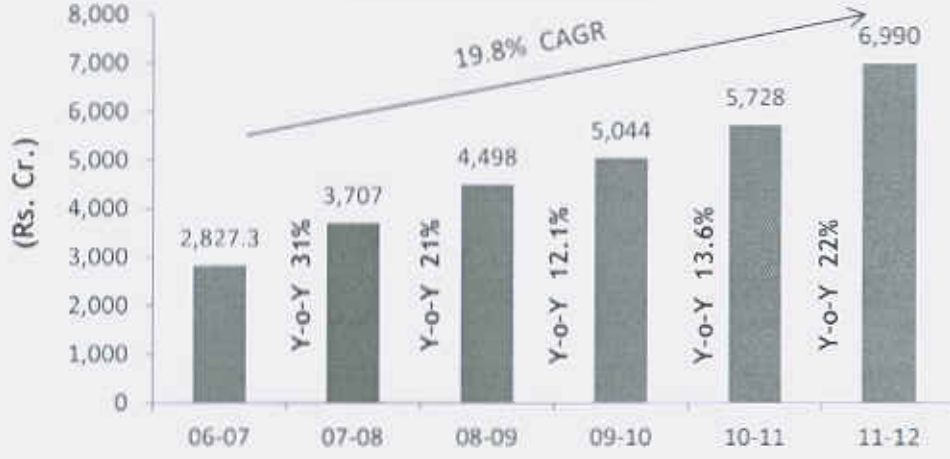
Light Hair Oil is now the largest non-coconut hair oil segment

Hair Oil Market in India

Overall Hair Oil Market - Volume



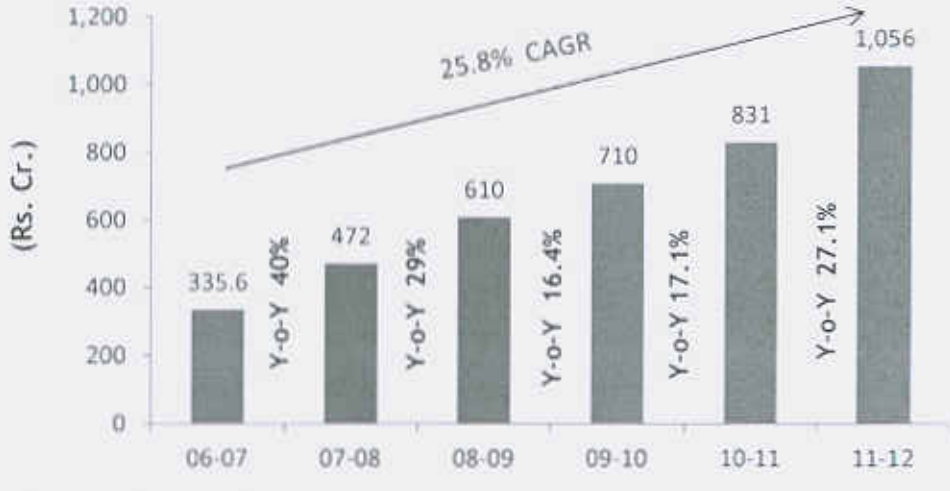
Overall Oil Market - Value



Light Hair Oil - Volume



Light Hair Oil - Value

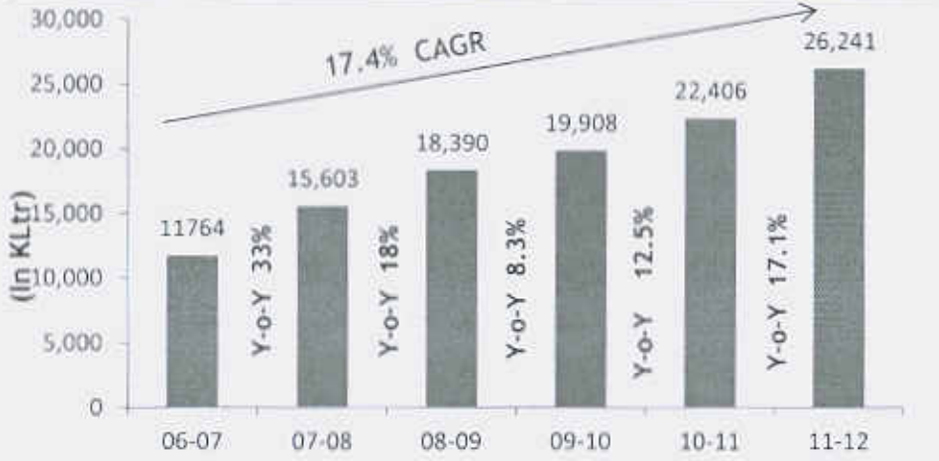


Source: AC Nielsen Retail Audit Report, Mar2012.

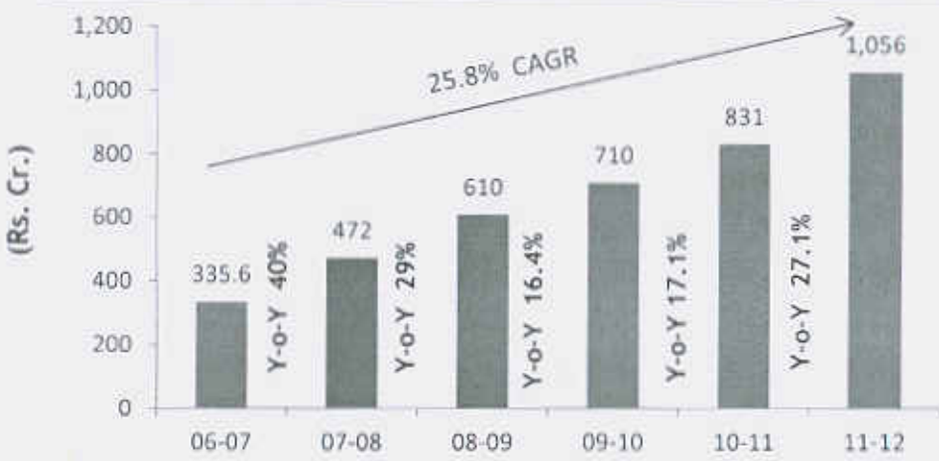
Light hair oils is one of the fastest growing segments in the hair oil market in India

Light Hair Oil Market in India

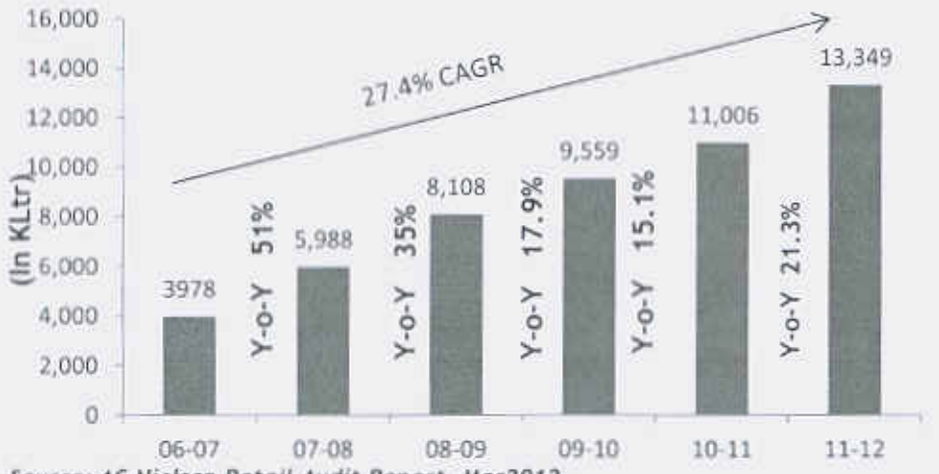
Light Hair Oil - Volume



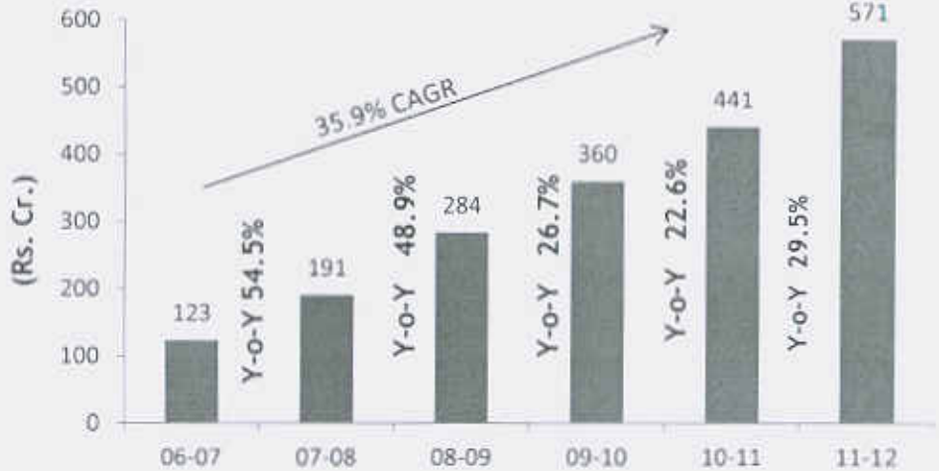
Light Hair Oil - Value



Almond Drops Hair Oil Market - Volume



Almond Drops Hair Oil Market - Value

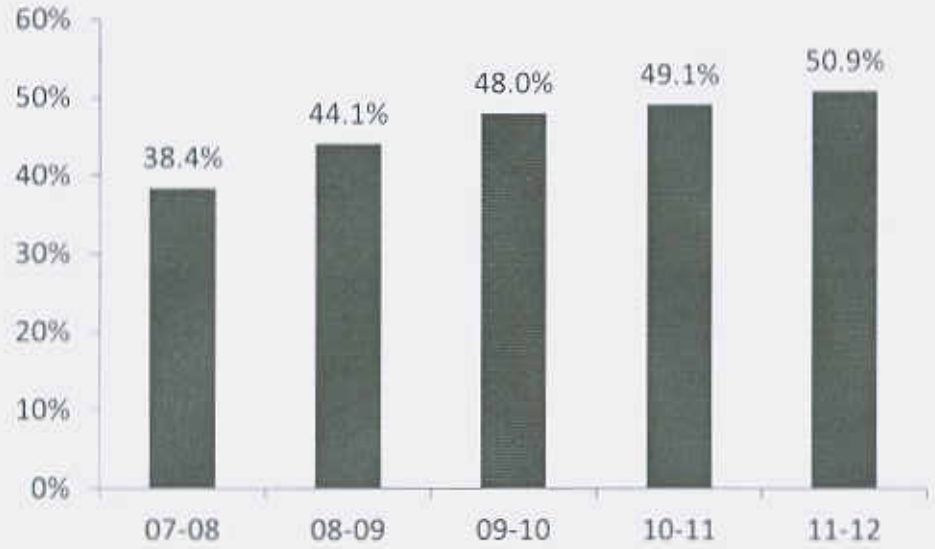


Source: AC Nielsen Retail Audit Report, Mar2012.

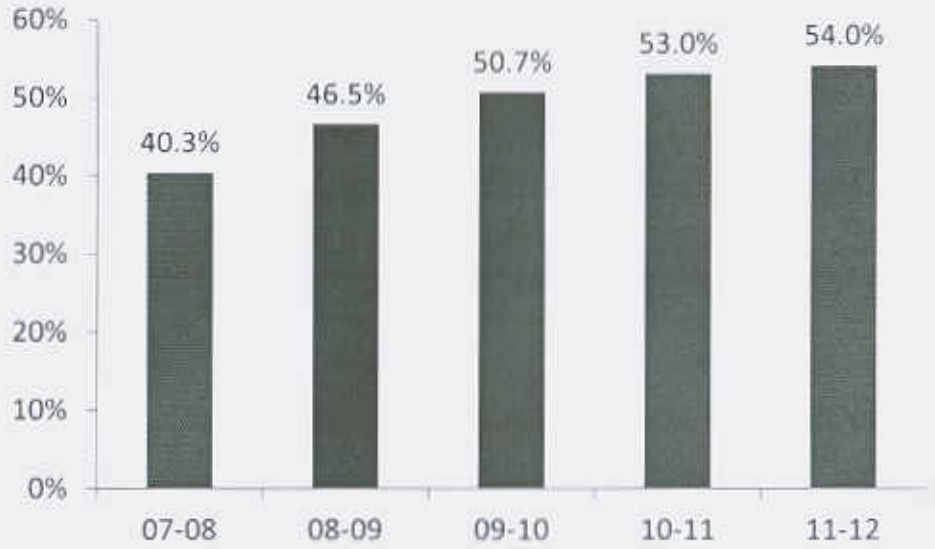
Almond Drops is the brand which is driving light hair oils and in turn the overall market

Market Shares Trends (All India - Urban Plus Rural)

Volume MS



Value MS

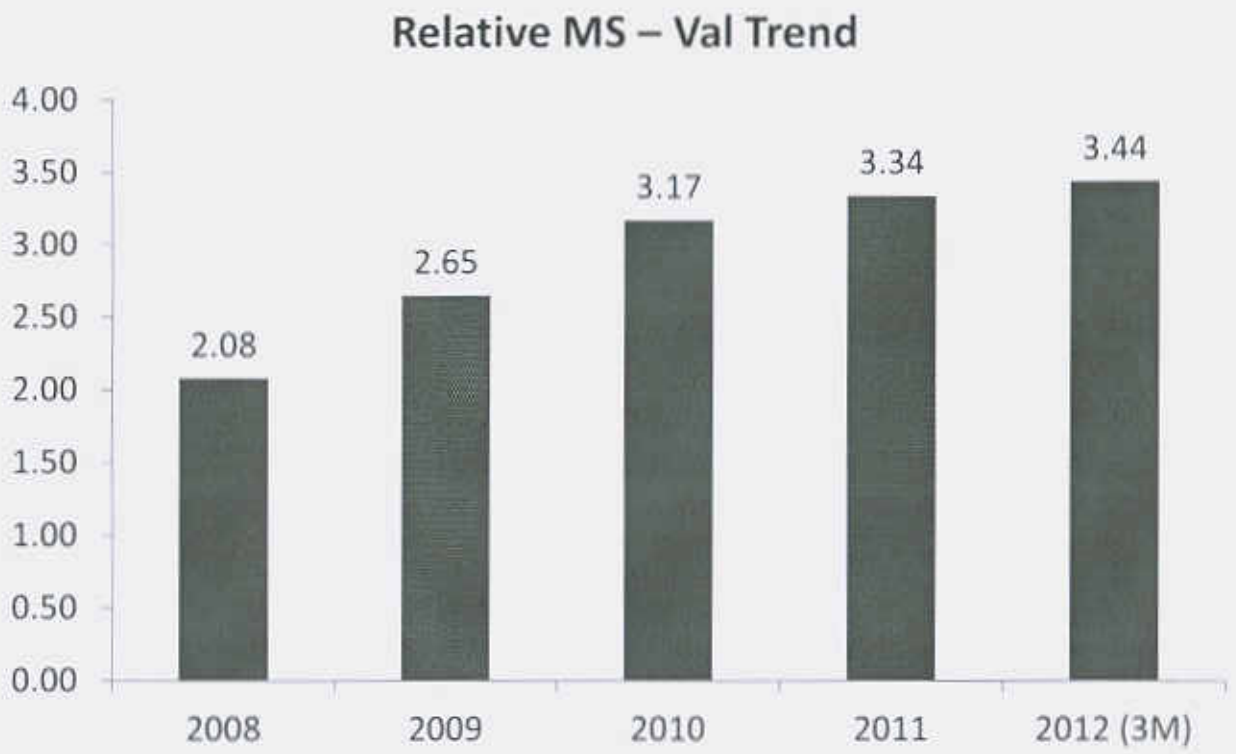


*Market Share in the Light Hair Oil Category

Source: AC Nielsen Retail Audit Report, Mar2012

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, Mar2012

Growth in Relative market share demonstrates the strength of the brand

ADHO - Relative Market Shares - Value

State	Relative MS	Rank
Delhi	2.4	1st
Rajasthan	1.7	1st
Uttar Pradesh	2.8	1st
Punjab	3.5	1st
Haryana	2.3	1st
Uttaranchal	3.6	1st
North Zone	3.0	**1st**
Assam	4.8	1st
Bihar	7.8	1st
Orissa	1.2	1st
West Bengal	1.8	1st
Jharkhand	2.7	1st
East Zone	3.6	**1st**
All India	2.4	**1st**

State	Relative MS	Rank
Madhya Pradesh	3.4	1st
Chhattisgarh	3.1	1st
Central Zone	3.7	1st
Gujarat	2.5	1st
Mumbai	2.6	1st
Maharashtra	3.1	1st
West Zone	2.9	**1st**
Andhra Pradesh	1.8	1st
Karnataka	5.0	1st
Kerala	0.4	3rd
Tamil Nadu	1.9	1st
South Zone	2.5	**1st**
All India	3.4	**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, Mar2012

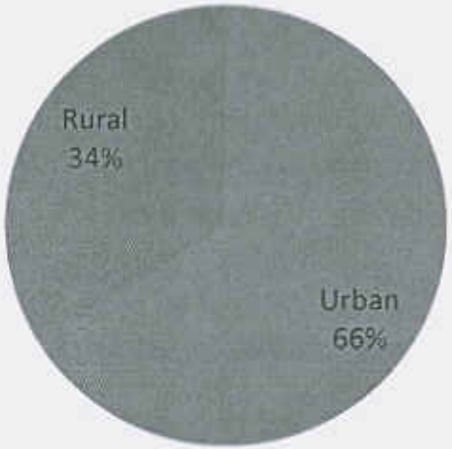
Statewise Market Share

Apr11-Mar12	LHO Volume Saliency	Proportion %		ADHO Market Share % (Vol)		
		Urban	Rural	Total	Urban	Rural
All India (U+R)	100.00	65.8	34.2	50.9	49.3	53.9
Punjab	5.8	70.6	29.4	48.8	45.2	57.6
Haryana	5.2	81.6	18.4	47.3	44.8	58.3
Delhi	6.9	100.0	0.0	49.2	49.2	NA
Rajasthan	8.6	63.1	36.9	47.5	47.1	48.1
Uttar Pradesh (U+R)	21.0	62.5	37.5	54.5	51.9	58.7
Uttaranchal	0.8	52.9	47.1	59.3	56.0	63.0
Assam	5.3	37.4	62.6	50.9	41.6	56.4
Bihar	5.3	56.4	43.6	68.2	65.0	72.2
Jharkhand	1.1	71.8	28.2	51.4	51.4	51.2
Orissa	1.3	54.7	45.3	39.0	42.5	34.8
West Bengal	7.7	62.8	37.2	30.1	31.1	28.3
Gujarat	6.3	74.1	25.9	53.4	52.1	56.9
Madhya Pradesh	10.2	47.0	53.0	59.2	62.8	56.0
Chattisgarh	2.7	47.0	53.0	53.2	48.4	57.4
Maharashtra	8.1	81.5	18.5	52.3	51.7	55.0
Karnataka	1.1	88.8	11.2	57.6	58.2	52.9
Andhra Pradesh	1.7	68.0	32.0	33.9	38.7	23.7
Tamil Nadu	0.6	91.8	8.2	23.7	25.7	0.7
Kerala	0.2	84.6	15.4	10.3	11.0	6.4

Source: AC Nielsen Retail Audit Report, Mar2012

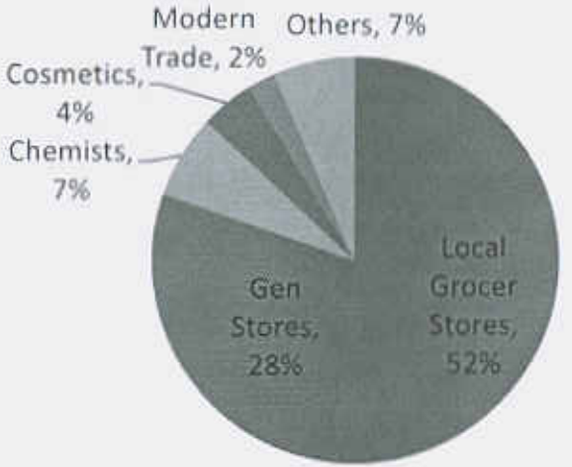
Light Hair Oil Market - Key Characteristics

Rural -Urban break up of LHO market



Urban dominated segment due to its relatively higher pricing

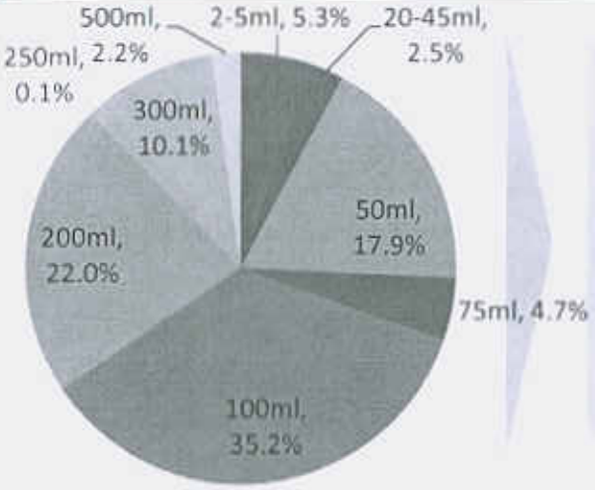
Share of Distribution Channels in LHO market - FY11



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

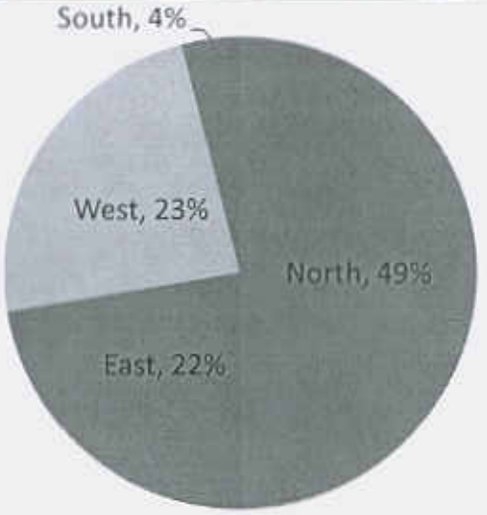
(%) - Growth rates; % - Market share

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 to increase rural penetration

Region wise break up of LHO market



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

Source: AC Nielsen Retail Audit Report, Mar2012

Cooling Hair Oil Market in India

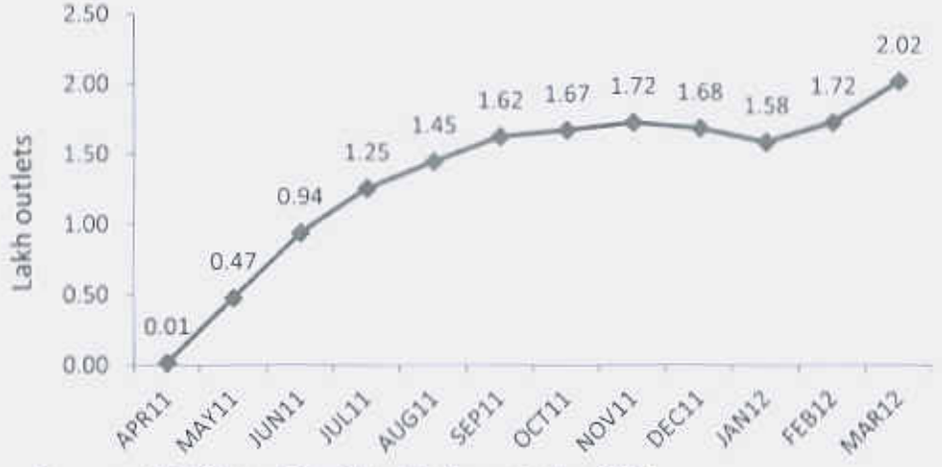
Cooling Hair Oil – Volume



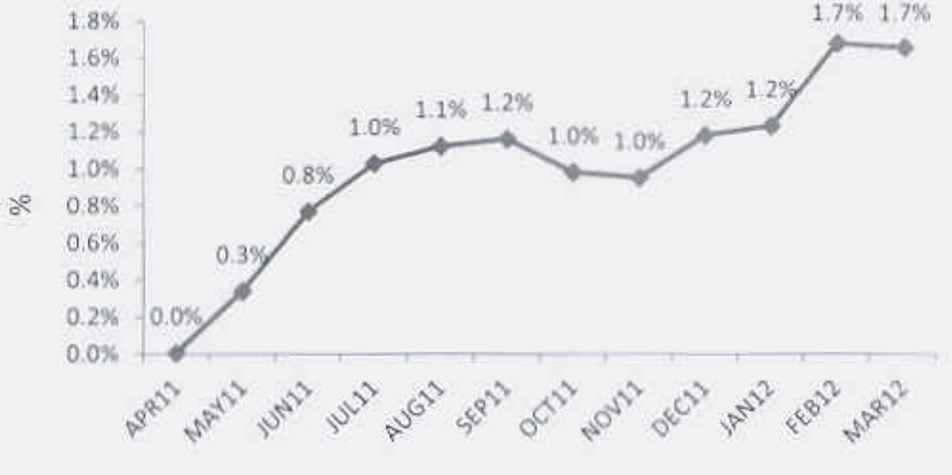
Cooling Hair Oil – Value



Kailash Parbat – Distribution Trend



Kailash Parbat – Volume Market Share Trend



Source - AC Nielsen Retail Audit Report, Mar2012

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
- 3rd largest player in the overall hair oils segment
- Key brand - Bajaj Almond Drops Hair Oil
  - Market leader with over 54% market share* of LHO market
  - Premium positioning commands one of the highest per unit prices in the industry
- New Product Launch: Bajaj Kailash Parbat Cooling Oil
- Other brands - Brahmi Amla, Amla Shikakai and Jasmine (all hair oil brands) and Red / Black tooth powder

*Source: AC Nielsen Retail Audit Report, Mar2012.



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 Shikakai - Variant in the heavy hair oil segment catering to price conscious consumers

Competitors - Shanti Badam Hair Oil (Marico)



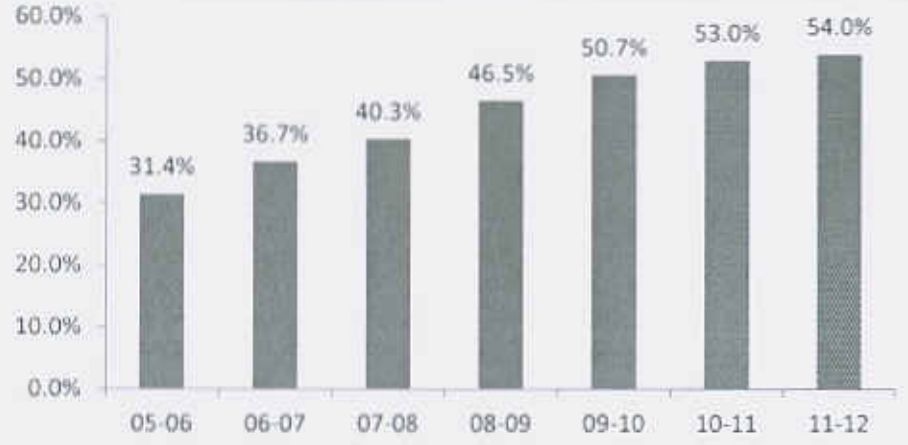
Bajaj Jasmine Hair Oil - A Jasmine flower perfumed hair oil. In demand due to cultural significance.



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

Bajaj Almond Drops - A Premium Brand

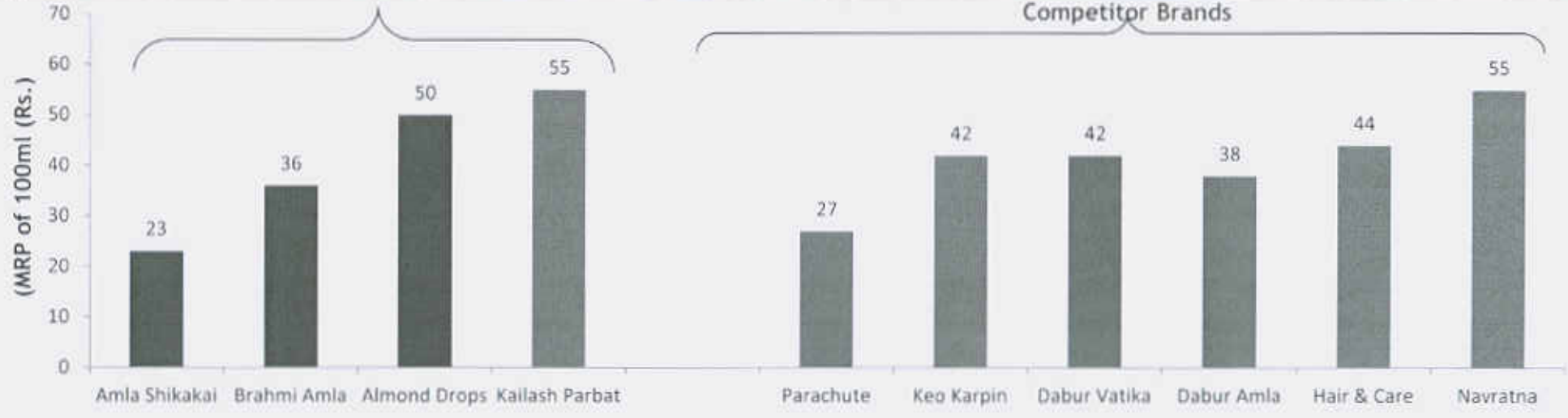
Strong Market Share Growth in Recent Years



. . . But not at the cost of pricing power



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



Source: AC Nielsen Retail Audit Report Mar2012, Kotak Institutional Research

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

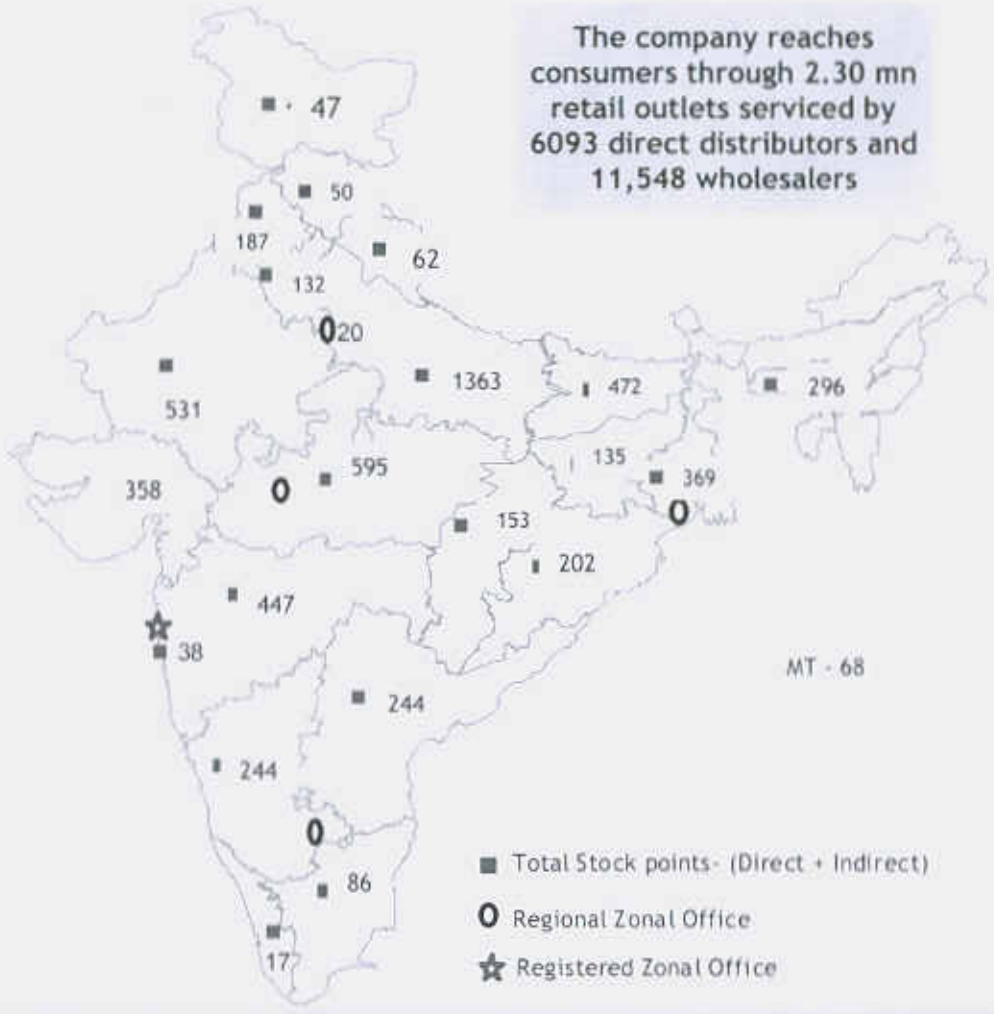
- For Almond Drops the consumer is:
  - Gender
    - Male- 53%
    - Female- 47%
  - Age Group
    - 15 to 39 yrs (62% of users)
  - Urban Vs Rural
    - 61% are Urban consumers
  - Socio Economic Class (SEC)- Urban
    - A1- 7%
    - A2- 10%
    - B1- 9%
    - B2- 7%

Source – IRS, Q42011

Strong Distribution Network

Distribution Network

The company reaches consumers through 2.30 mn retail outlets serviced by 6093 direct distributors and 11,548 wholesalers



Distribution Structure

Factory (5)

OWN - Himachal Pradesh -2, Uttarakhand-1
THIRD PARTY - Himachal Pradesh-1, Rajasthan-1

↓

Central Warehouse (1)

↓

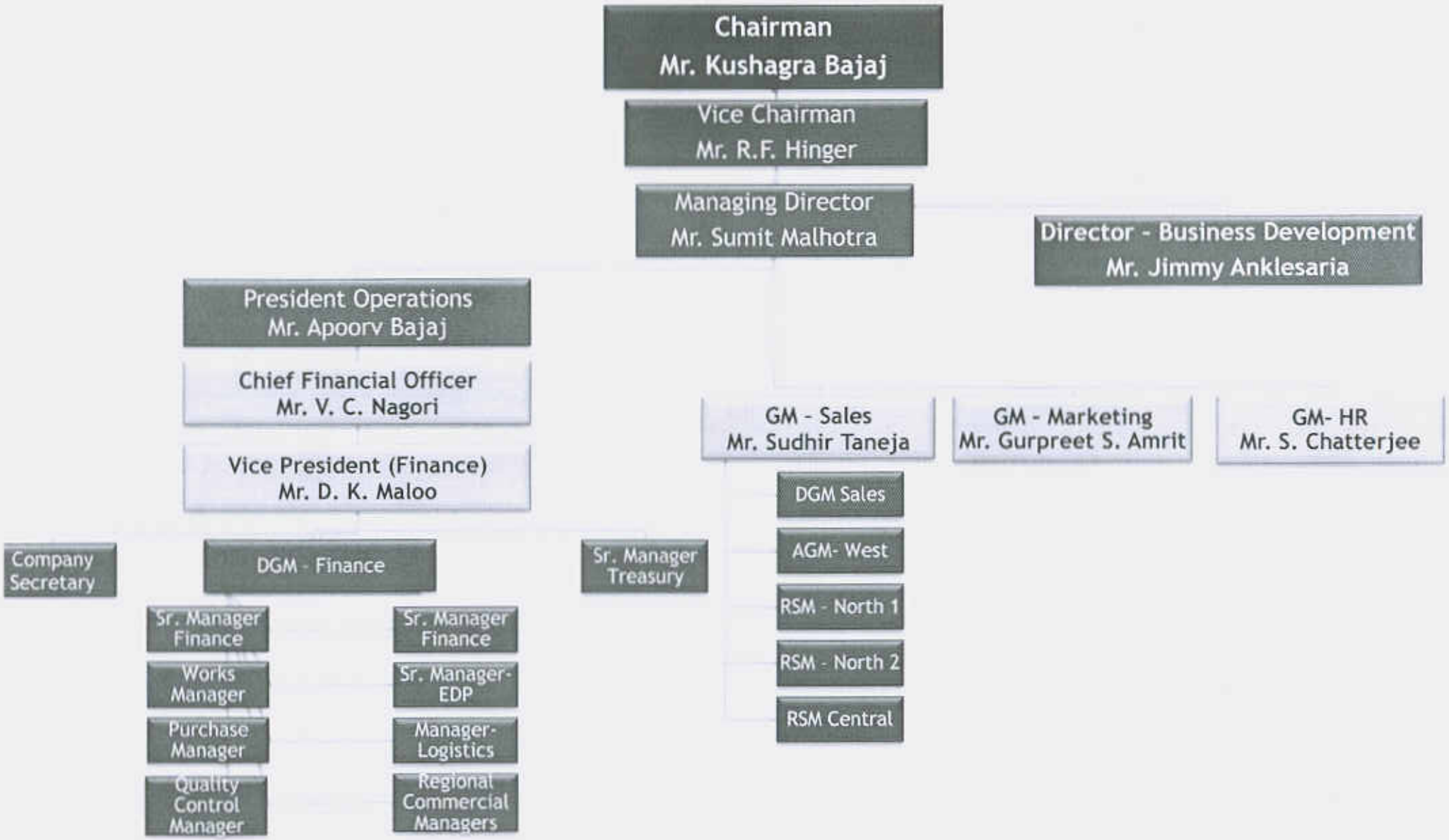
Regional Distribution Centre (29)

Urban Distribution	Rural Distribution
↓	↓
Redistribution Stockist (1,775)	Super Stockist (179)
↓	↓
Retail Outlets (994,138)[1]	Sub-Stockist (4318)
	↓
	Retail Outlets (1,30,101)[1]

1 - as on March 31, 2012

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

Organization Structure



Financial Information

Summary Income Statement

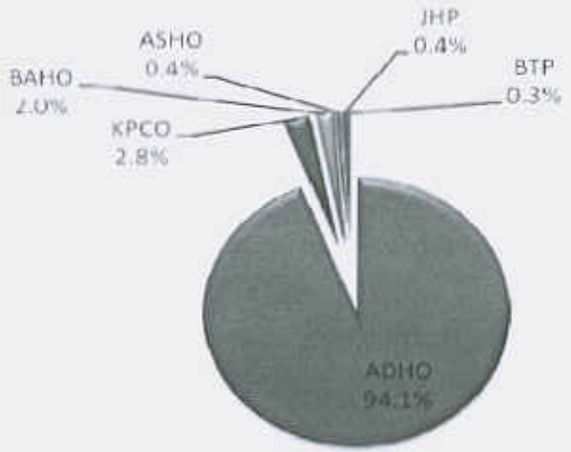
Particulars (In Rupees Crores)	Q4 2012	Q4 2011	FY12	FY11
Sales (Net)	146.59	109.84	472.24	358.67
EBITDA	33.97	31.04	116.64	108.93
EBITDA Margin	*23.17%*	*28.26%*	*24.70%*	*30.37%*
Net Profit after Tax*	34.05	26.88	120.09	84.10
Net Profit Margin	*23.23%*	*24.47%*	*25.43%*	*23.45%*

* Net profit for Q4 Fy11 & FY11 after exceptional items (IPO expenses) of Rs. 6.33 Crore and Rs. 18.96 Crore respectively.

Summary Balance Sheet

Particulars (In Rupees Crores)	2011-12	2010-11
Shareholders Equity	428.81	376.38
Total Debt	-	-
Net Fixed Assets	38.90	21.97
Investments (including Bank FDs, Bank CDs and Government Securities & Bonds)	366.12	396.06
Net Current Assets	23.79	-41.65

Sales Break Up in FY 2012 by Brand



Key Highlights

- Strong demonstrated growth track record
- Among the highest EBITDA margins in the industry
- Net Current Assets include ICD of Rs 49.65 crores provided to subsidiary company

EBITDA & PAT Performance

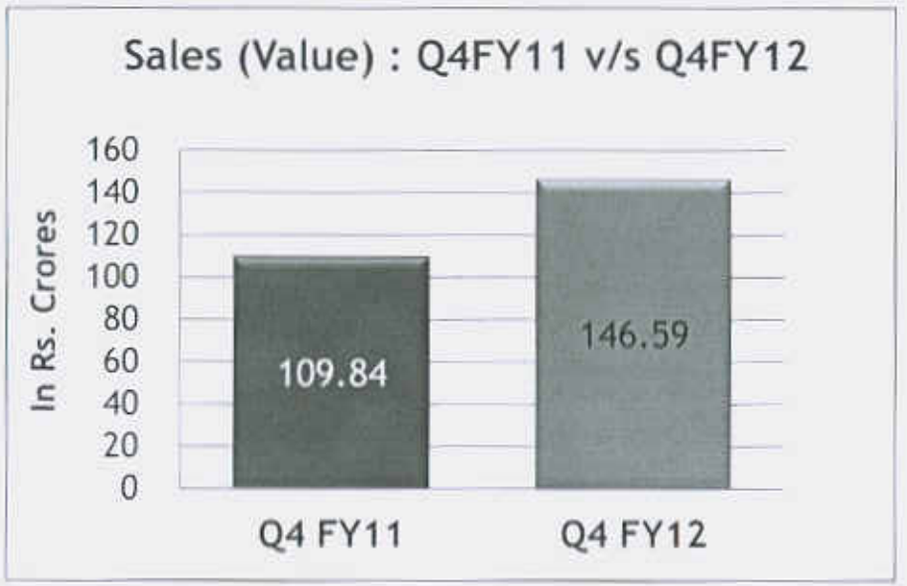
Particulars (In Rs. Crores)	Q4 FY12	Q4 FY11	YoY%	FY12	FY11	YoY%
EBITDA	33.97	31.04	9.44%	116.64	108.93	7.08%
Profit Before Tax & Exceptional Items	43.19	40.08	7.76%	151.34	124.04	22.01%
Exceptional Items (IPO Expenses)	-	6.33		-	18.96	
Profit Before Tax (PBT)	43.19	33.75	27.97%	151.34	105.08	44.02%
Profit After Tax (PAT)	34.05	26.88	26.67%	120.09	84.10	42.79%

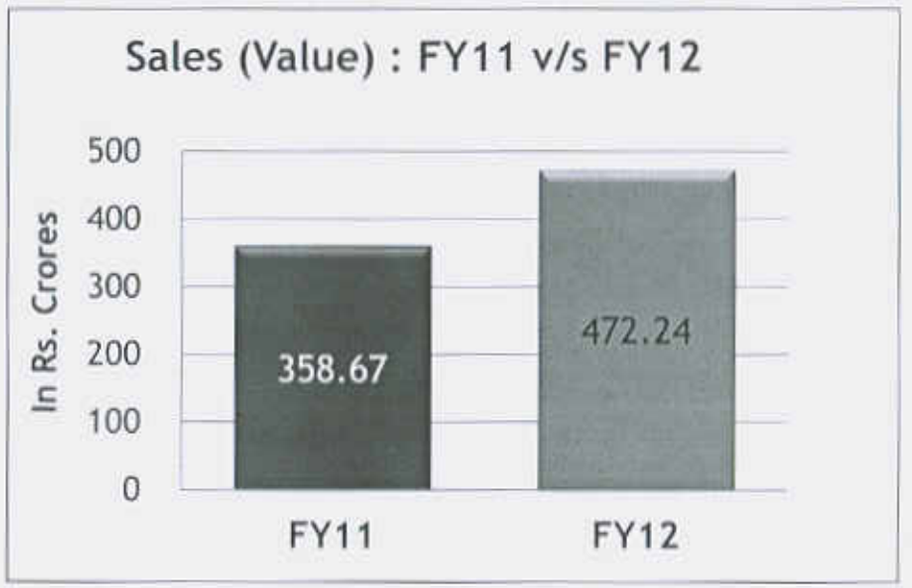
During the FY 2011-12 Company paid an interim dividend @ 400 % of share capital i.e. at the rate of Rs 4/- per share of face value of Re 1/- each. The dividend payout to the shareholders was Rs. 5900.00 Lacs (Rs 6857.13 Lacs inclusive of dividend distribution tax).

Profit & Loss Q4 & FY2012

Particulars (In Rs. Crores)	Q4FY12	Q3FY12	Q4FY11	YoY%	FY12	FY11	YoY%
Net Sales	**146.59**	**112.30**	**109.84**	**33.46%**	**472.24**	**358.67**	**31.66%**
Other Operating Income	0.45	0.20	0.27		1.08	0.77	
Material Cost	69.37	51.79	51.30		221.70	156.58	
% of Sales	47.32%	46.12%	46.70%		46.95%	43.66%	
Employees Cost	5.83	5.96	4.04		22.90	16.26	
% of Sales	3.98%	5.31%	3.68%		4.85%	4.53%	
Advertisement & Sales Promotion Exp.	24.65	14.12	12.59		64.71	40.47	
% of Sales	16.82%	12.57%	11.46%		13.70%	11.28%	
Other Expenses	13.22	11.98	11.14		47.37	37.20	
% of Sales	9.02%	10.67%	10.14%		10.03%	10.37%	
EBITDA	**33.97**	**28.65**	**31.04**	**9.44%**	**116.64**	**108.93**	**7.08%**
% of Sales	23.17%	25.51%	28.26%		24.70%	30.37%	
Other Income	10.04	7.90	9.53		37.38	17.01	
% of Sales	6.85%	7.03%	8.68%		7.92%	4.74%	
Finance Cost	0.02	0.02	0.02		0.08	0.11	
Depreciation	0.80	0.78	0.47		2.60	1.79	
Profit Before Tax & Exceptional Item	**43.19**	**35.75**	**40.08**	**7.76%**	**151.34**	**124.04**	**22.01%**
Exceptional Items	0.00	0.00	6.33		0.00	18.96	
Profit Before Tax(PBT)	**43.19**	**35.75**	**33.75**	**27.97%**	**151.34**	**105.08**	**44.02%**
Tax Expenses	9.14	6.88	6.87		31.25	20.98	
Profit After Tax(PAT)	**34.05**	**28.87**	**26.88**	**26.67%**	**120.09**	**84.10**	**42.79%**
% of Sales	23.23%	25.71%	24.47%		25.43%	23.45%	
Diluted EPS (Rs.)	**2.31**	**1.96**	**1.82**		**8.14**	**6.04**	

Sales Performance





- ✓ Sales for Q4 FY12 increased by 33.46% in value terms and 22.27% in volume terms.
- ✓ Sales for the FY12 has increased by 31.66% in value terms and 21.24% in volume terms.

Statement of Quarter wise Sales (Volume & Value)

STATEMENT OF QUARTERWISE SALES (VOLUME - In Cases)

	ADHO		KPCO		BAHO		ASHO		Others		Total		% Increase over Pr. Year
	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	
Qtr1	765,858	654,856	28,777	0	14,125	14,888	4,451	6,232	4,249	5,494	817,460	681,470	19.96%
Qtr2	793,821	645,747	7,562	0	12,272	18,152	3,751	4,608	6,053	6,568	823,459	675,075	21.98%
Qtr3	846,456	703,022	998	0	15,798	12,207	4,247	4,241	6,020	5,714	873,519	725,184	20.45%
Qtr4	1,053,629	882,612	37,106	0	12,415	17,155	3,693	4,708	4,785	4,694	1,111,628	909,169	22.27%
Total	3,459,764	2,886,237	74,443	0	54,610	62,402	16,142	19,789	21,107	22,470	3,626,066	2,990,898	21.24%

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

	ADHO		KPCO		BAHO		ASHO		Others		Total		% Increase over Pr. Year
	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	2012	2011	
Qtr1	97.59	77.96	5.42		2.44	2.33	0.47	0.66	0.66	0.76	106.58	81.71	30.44%
Qtr2	102.15	76.90	1.17		2.08	2.94	0.40	0.49	0.97	0.91	106.77	81.24	31.43%
Qtr3	107.93	82.59	0.16		2.79	2.03	0.45	0.45	0.97	0.81	112.30	85.88	30.75%
Qtr4	136.61	105.77	6.58		2.21	2.89	0.40	0.50	0.79	0.68	146.59	109.84	33.46%
Total	444.28	343.22	13.33	0.00	9.52	10.19	1.72	2.10	3.39	3.16	472.24	358.67	31.66%

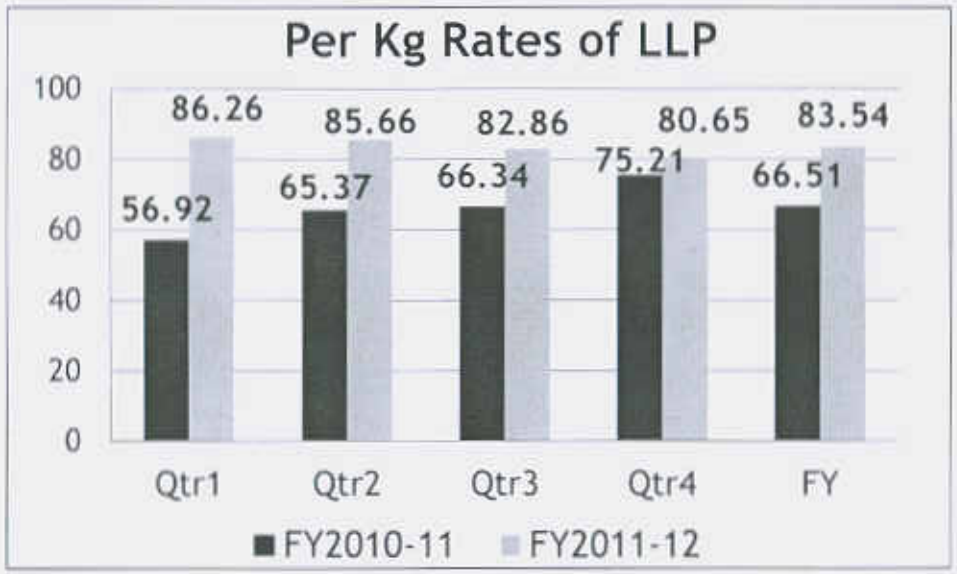
Breakup of RM/PM Costs *(for FY12)*

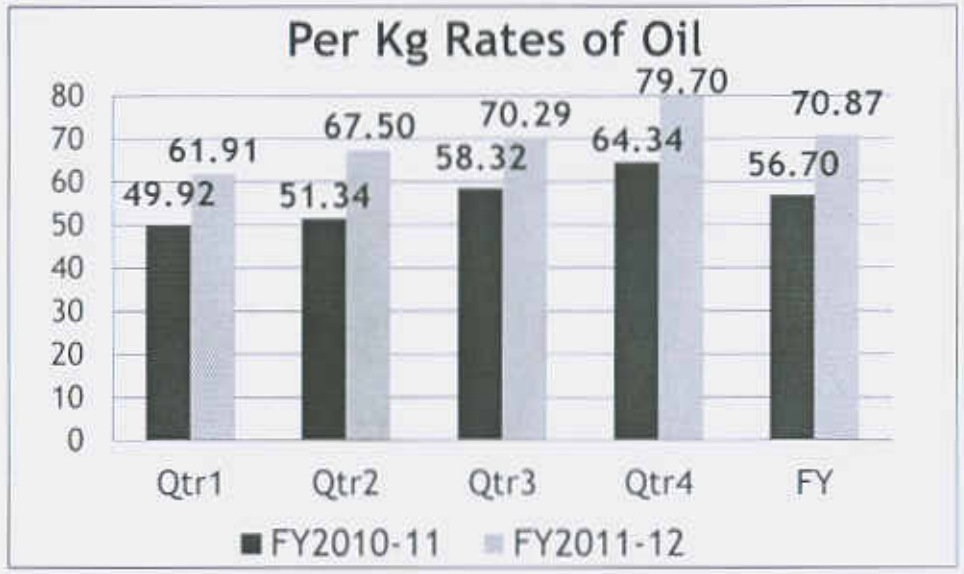
Key Raw & Packing Material	% to Sales	% to Total Cost
LLP	18.6%	40.4%
Glass Bottles	11.6%	25.2%
Refined Veg. Oil	4.2%	9.0%
Perfumes & other additives	3.5%	7.7%
Corrugated Boxes	2.2%	4.8%
Caps	2.3%	4.9%
Others	3.7%	8.0%
TOTAL	46.0%	100.0%

*** Consumption is 46.0% of Sales**

**For Bajaj Almond Drops*

Change in Prices of Key Ingredients





- ✓ During the year average price of LLP increased to Rs 83.54/Kg from Rs 66.51/Kg in previous year i.e. an increase of 25.61%. This has adversely affected the overall profitability of the company.
- ✓ Prices of Refined oil increased from Rs 56.70/Kg in FY 11 to Rs 70.87/Kg in FY12 witnessing an increase of 25% over previous year.
- ✓ Prices of our other key ingredients (except glass bottles with 12% increase) have remained more or less on the same level.

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 2.30 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