

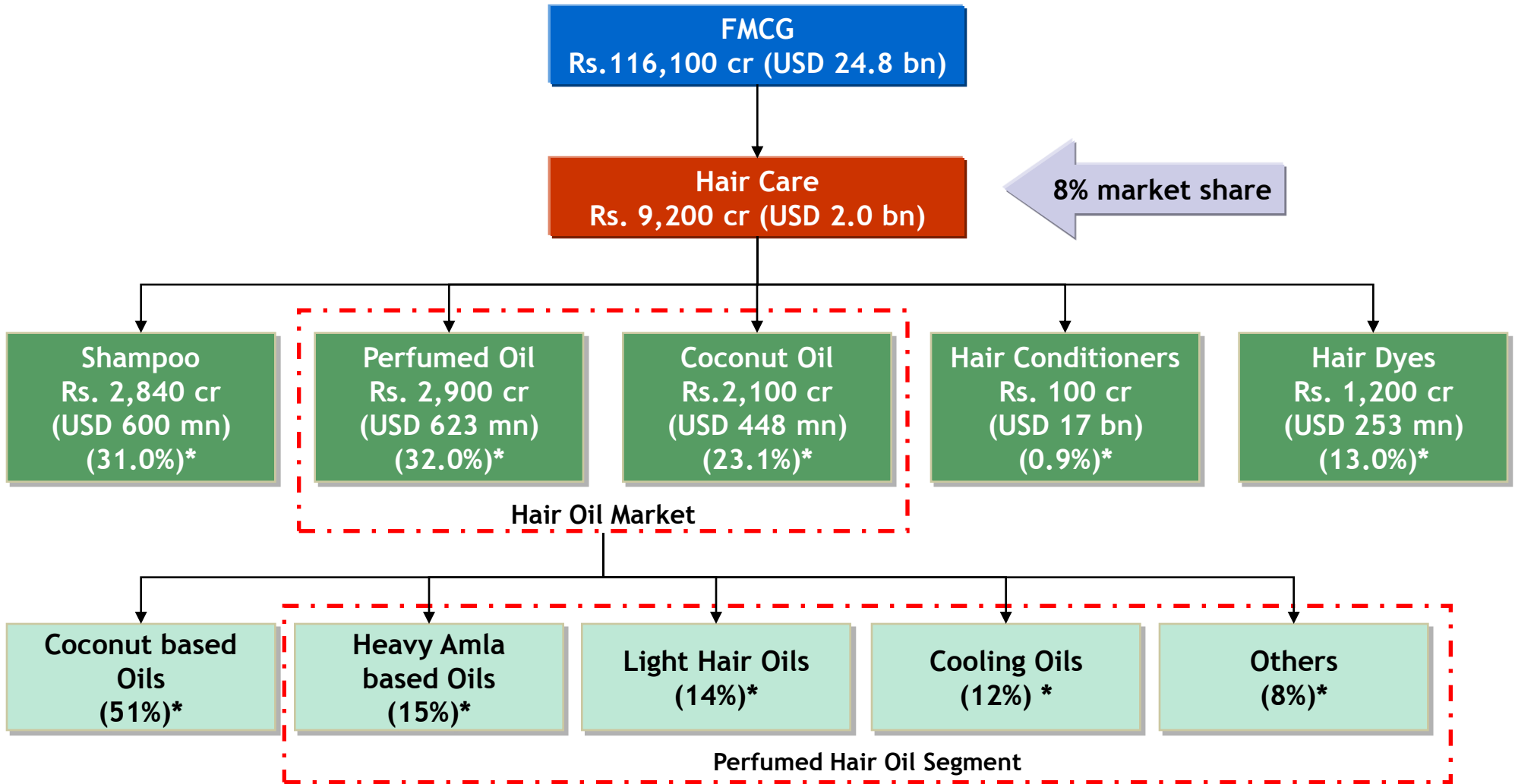


Investor Presentation

January 2011

Industry Overview

Industry Size and Structure



Source: The AC Nielsen Retail Audit Report.

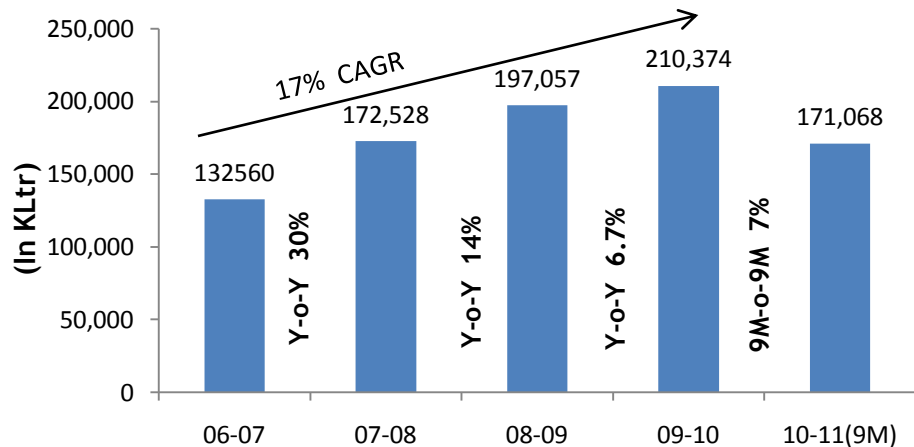
Only branded products data for FY 09-10

* Value based share of Hair Care Market

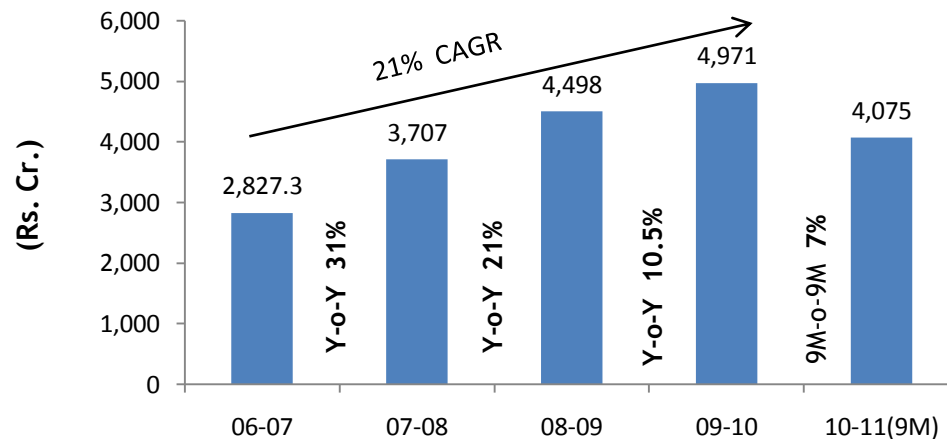
Hair Oil is > 55% of the overall hair care industry in India

Hair Oil Market in India

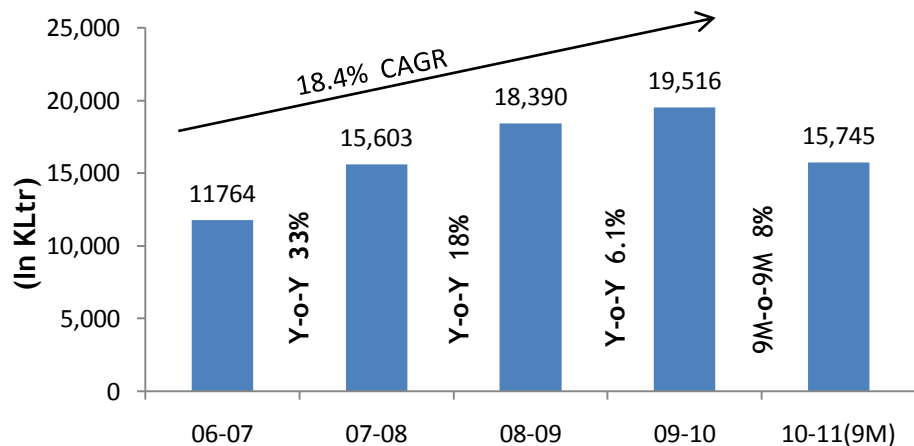
Overall Hair Oil Market - Volume



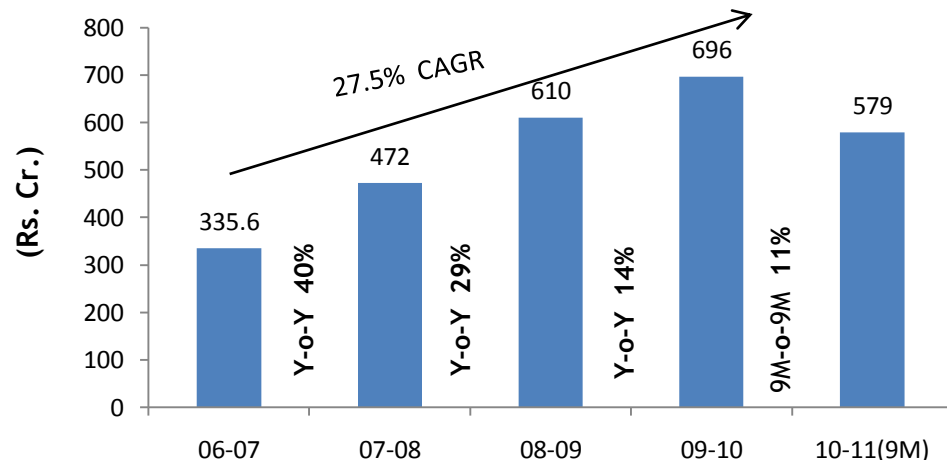
Overall Oil Market - Value



Light Hair Oil - Volume



Light Hair Oil - Value

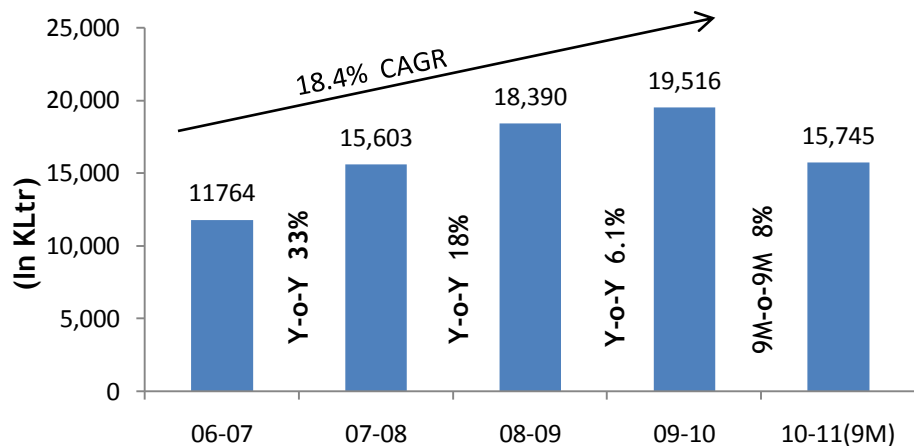


Source: The AC Nielsen Retail Audit Report.

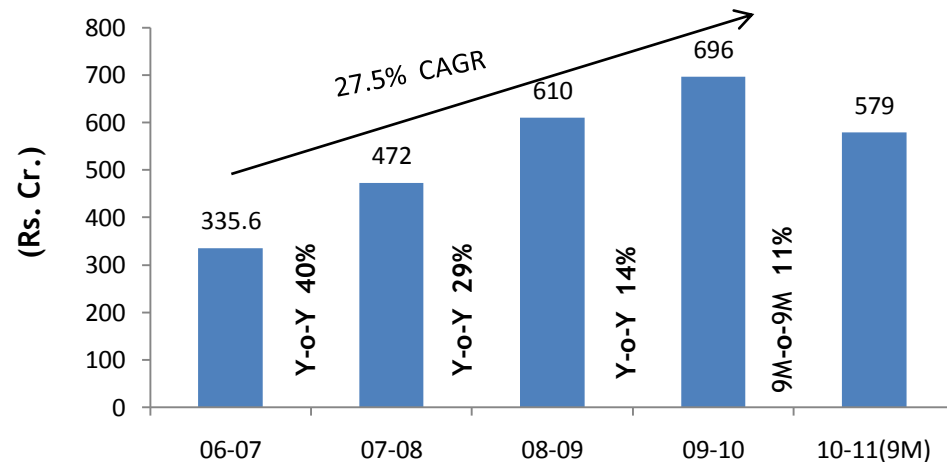
Light hair oils is one of the fastest growing segments in the hair oil market in India

Light Hair Oil Market in India

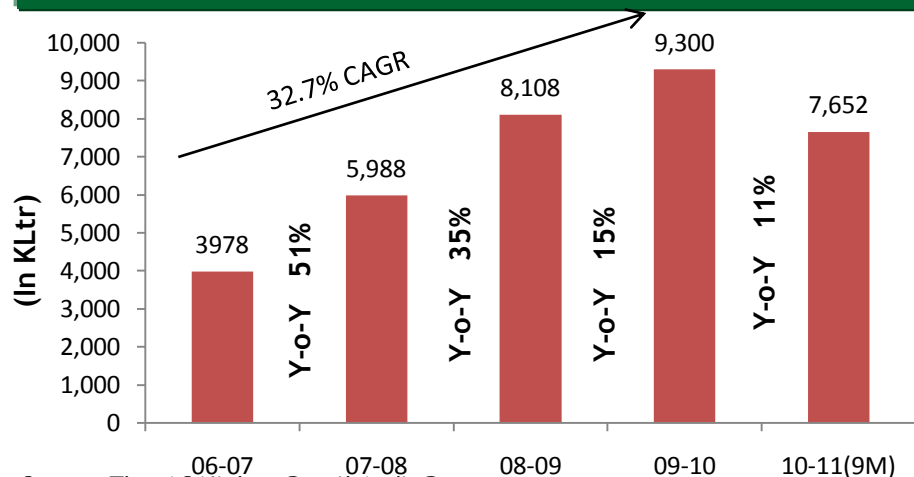
Light Hair Oil - Volume



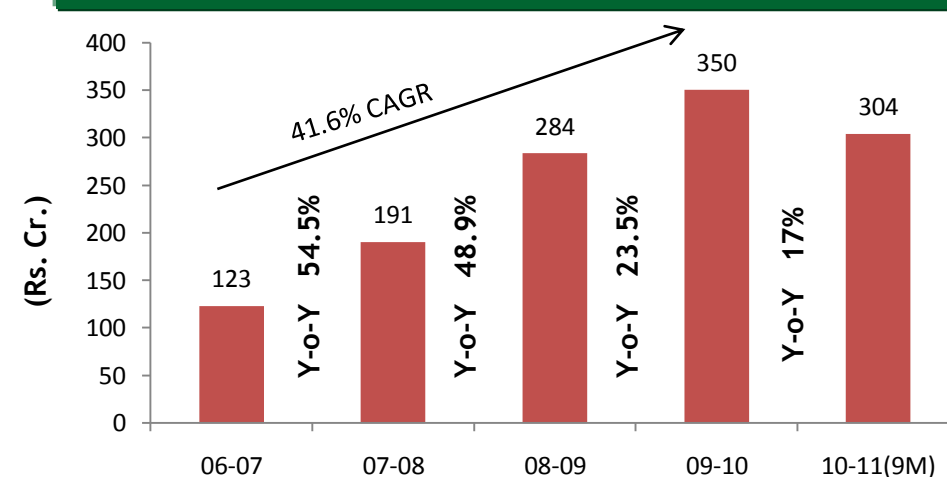
Light Hair Oil - Value



Almond Hair Oil Market - Volume



Almond Hair Oil Market - Value



Source: The AC Nielsen Retail Audit Report.

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

Market Shares (All India - Urban Plus Rural)

Month	Market Share* (Value)	Market Share (Volume)
March 10	50.3%	47.7%
April 10	50.4%	47.7%
May 10	50.6%	47.9%
June 10	50.8%	48.0%
July 10	51.1%	48.2%
Aug 10	51.5%	48.5%
Sept 10	51.9%	48.8%
Oct 10	52.0%	48.8%
Nov 10	52.2%	48.8%
Dec 10	52.3%	48.7%

* MAT Market Share in the Light Hair Oil Category

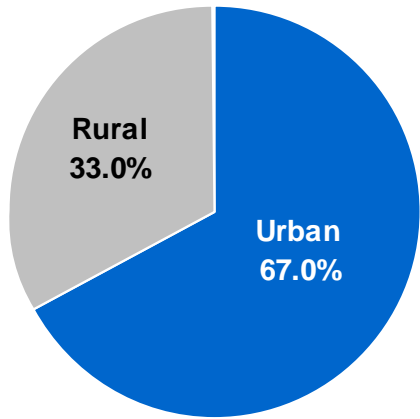
Source: The AC Nielsen Retail Audit Report.

Statewise Market Share

All Figs MAT Dec 2010	LHO Volume	Proportion		ADHO Market Share		
	Saliency	Urban	Rural	Total	Urban	Rural
All India (U+R)	100.0%	67.0%	33.0%	48.7%	46.3%	53.6%
Delhi	7.2%	100%		41.5%	41.5%	
Rajasthan	9.1%	63%	37%	48.1%	45.5%	52.5%
Punjab	6.0%	66%	34%	41.2%	39.8%	43.7%
Haryana	4.5%	85%	15%	45.2%	41.7%	65.7%
Uttar Pradesh	22.6%	61%	39%	53.1%	49.0%	59.4%
Uttaranchal	0.9%	62%	38%	59.4%	61.6%	56.0%
Assam	6.9%	44%	56%	44.8%	37.6%	50.4%
Bihar	4.5%	49%	51%	64.3%	60.3%	68.1%
Jharkhand	1.1%	67%	33%	44.7%	44.6%	45.1%
Orissa	1.2%	83%	17%	35.2%	35.9%	32.2%
West Bengal	8.6%	62%	38%	27.3%	27.6%	26.7%
Gujarat	4.4%	77%	23%	56.7%	55.4%	61.0%
Madhya Pradesh	10.2%	55%	45%	63.5%	63.8%	63.1%
Chattisgarh	1.6%	65%	35%	56.6%	54.7%	60.3%
Maharashtra	7.0%	82%	18%	50.3%	49.4%	54.4%
Karnataka	1.2%	92%	8%	58.2%	57.7%	64.3%
Andhra Pradesh	2.1%	74%	26%	38.1%	43.2%	23.4%
Tamil Nadu	0.6%	96%	4%	21.4%	22.3%	
Kerala	0.2%	86%	14%	9.2%	10.7%	

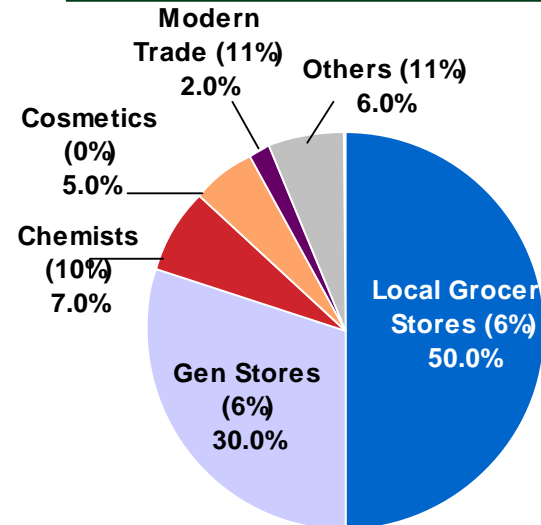
Light Hair Oil Market - Key Characteristics

Rural -Urban break up of LHO market



Urban dominated segment due to its relatively higher cost

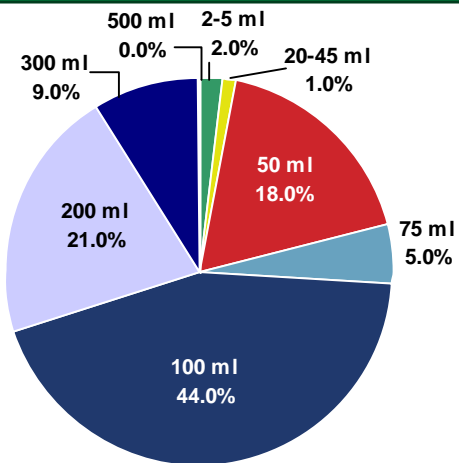
Share of Distribution Channels in LHO market - FY10



Traditional channels dominate distribution, but alternate channels like modern retail, 'paan shops' etc demonstrating higher growth rates

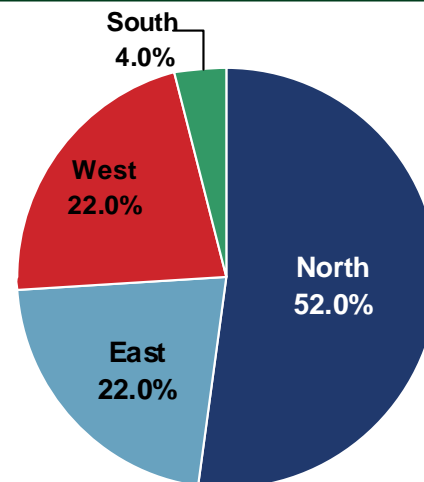
(%) - Growth rates; % - Market share

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 regions of the country which is also the fastest growing zone

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 Consumer Care Ltd. (BCCL)
 - BCL is the exclusive licensee of brands owned by BCCL
 - 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 50% market share* of LHO market
 - Premium positioning commands one of the highest per unit prices in the industry
- Other brands - Brahmi Amla, Amla Shikakai and Jasmine (all hair oil brands) and Red / Black tooth powder



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 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 cost conscious consumers

Competitors - Shanti Badam Hair Oil (Marico)



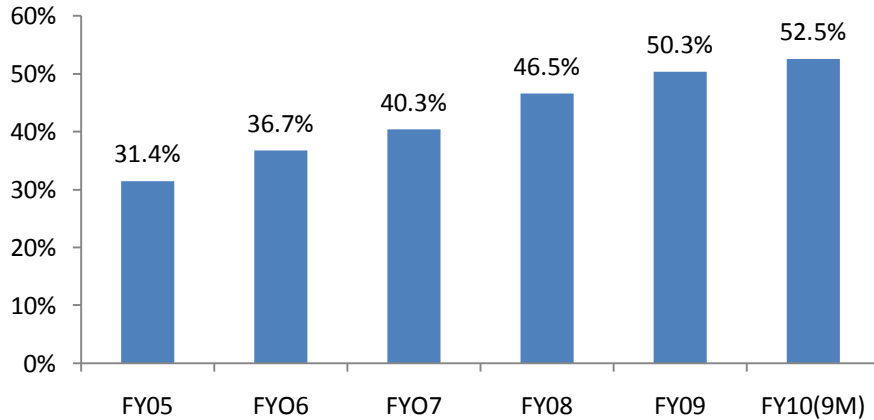
Bajaj Jasmine Hair Oil - A Jasmine flower perfumed hair oil. In demand due to cultural significance.



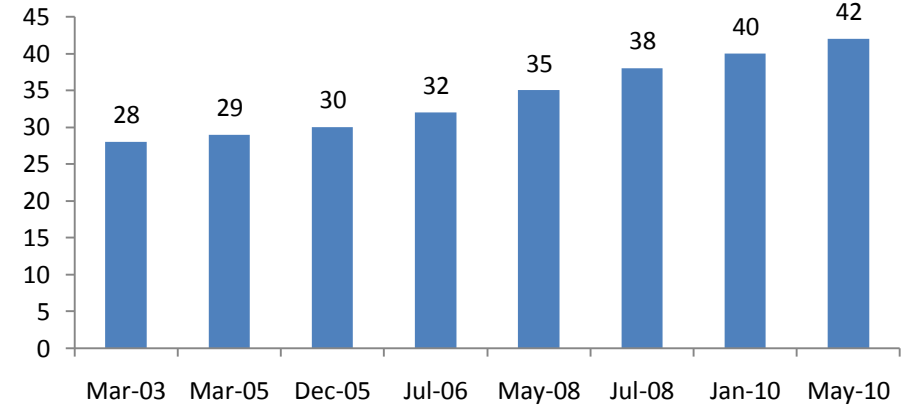
Bajaj Kala Dant Manjan - An oral care product for the rural market.

Bajaj Almond Drops - A Premium Brand

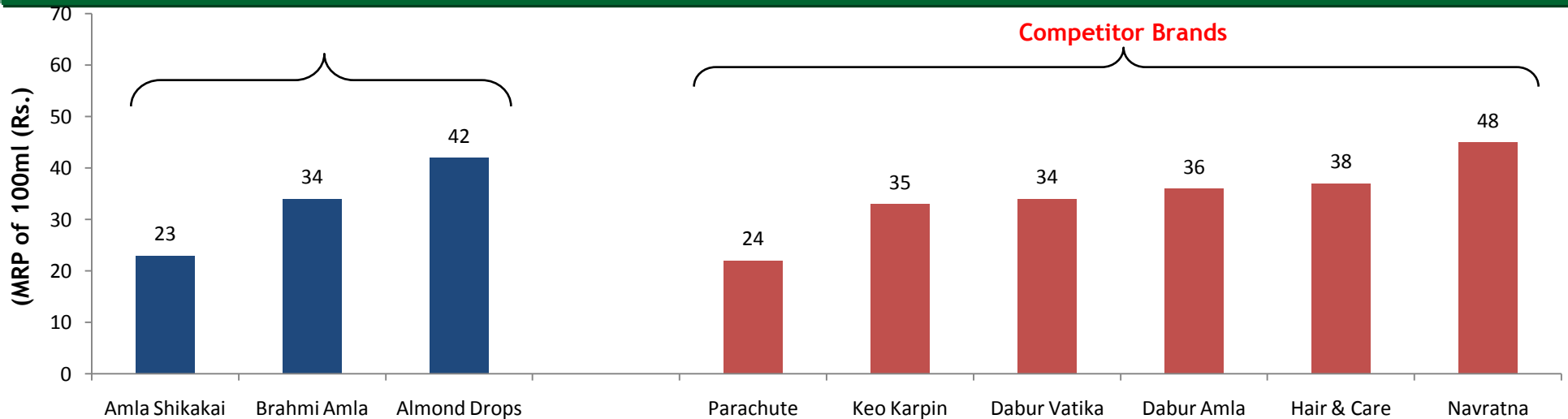
Strong Market Share Growth in Recent Years



... But not at the cost of pricing power



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



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

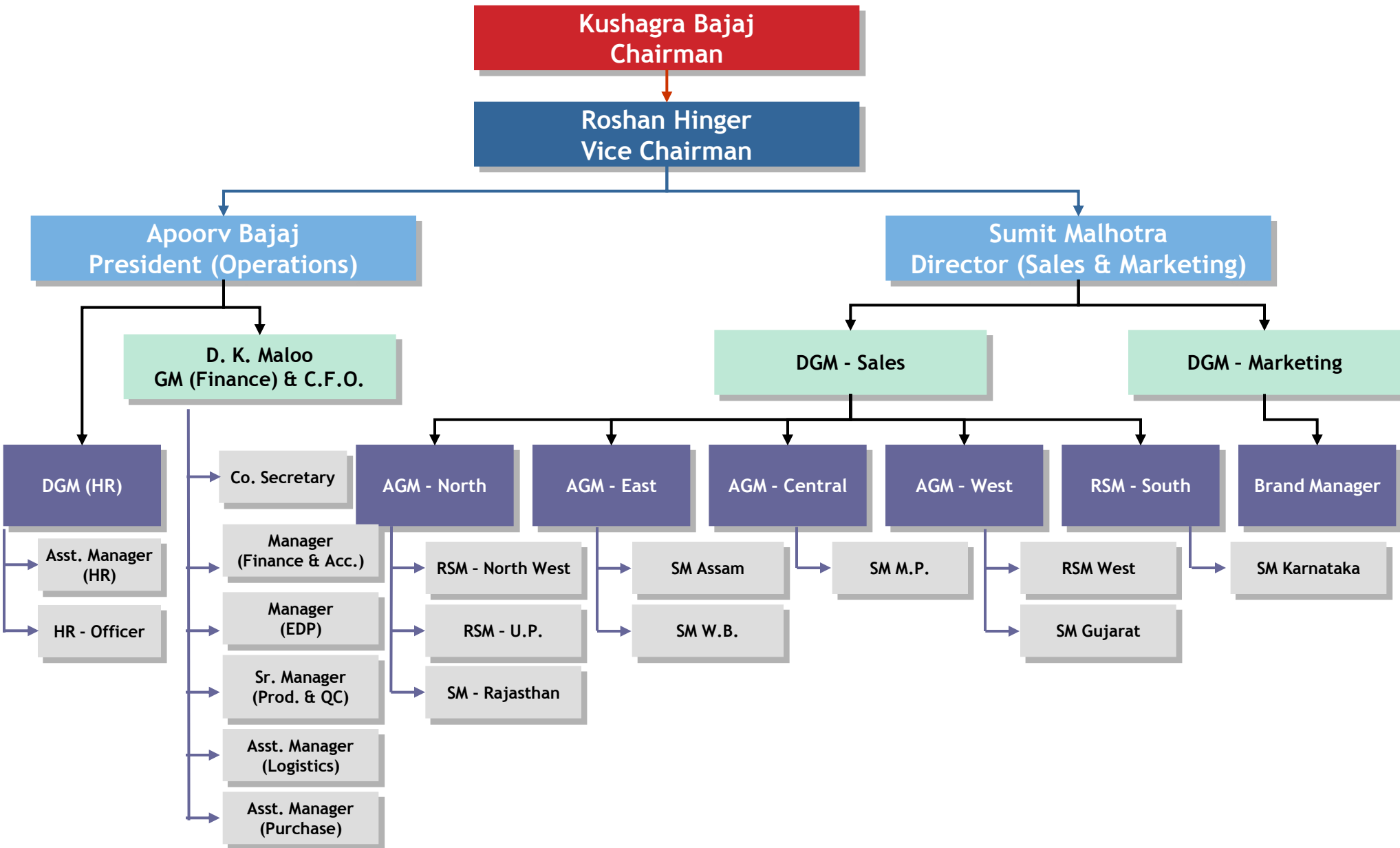
- For Almond Drops the consumer is:
 - Gender
 - Male- 55%
 - Female- 45%

 - Age Group
 - 15 to 39 yrs (60% of users)

 - Urban Vs Rural
 - 69% are Urban consumers

 - Socio Economic Class (SEC)- Urban
 - A1- 13%
 - A2- 17%
 - B1- 17%
 - B2- 12%

Organization Structure



Financial Information

Summary Income Statement

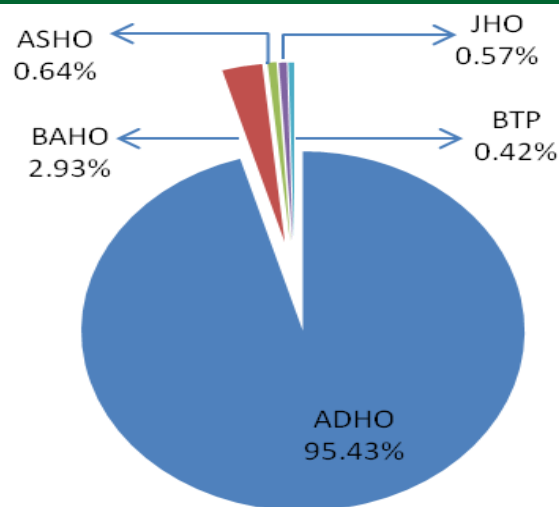
Particulars (In Rupees Crores)	9M 2011	9M 2010	FY2010	FY2009
Sales (Net)	248.83	208.49	330.00	244.42
EBITDA	77.39	64.05	97.40	51.62
EBITDA Margin	31.10%	30.72%	29.51%	21.12%
Net Profit after Tax*	57.22	56.50	83.91	46.99
Net Profit Margin	23.21%	27.17%	25.43%	19.23%

* Net profit for 9M 2011 is after exceptional items of Rs. 12.64 Crore (IPO expenses). Net profit for 9M 2011 before exceptional item will be Rs 67.33 Crore

Summary Balance Sheet

Particulars (In Rupees Crores)	9M 2011	9M 2010	FY2010	FY2009
Shareholders Equity	375.73	26.13	25.61	51.58
Total Debt	-	-	-	-
Net Fixed Assets	21.22	12.78	18.36	6.37
Investments (Bank FDs, Bank CDs & Fixed Maturity Plans of Mutual Funds)	352.47	23.56	9.24	55.60
Net Current Assets	1.97	-10.37	-1.94	-10.59

Sales Break Up in HYFY2011 by Brand



Key Highlights

- Strong demonstrated growth track record
- Among the highest EBITDA margins in the industry
- The company has allotted 45 Lacs equity shares (face value Rs. 5) by means of an IPO in August 2010 at a price of Rs. 660
- Consequently the paid up Equity share Capital and share premium account has increased by Rs. 2.25 Crores and Rs. 294.75 Crores respectively

EBITDA & PAT Performance

Particulars (In Rs. Crores)	Q3FY11	Q3FY10	YoY%	9M FY11	9M FY10	YoY%
EBITDA	25.74	20.73	24.16%	77.39	64.05	20.84%
Profit Before Tax (PBT)	30.44	22.49	35.36%	83.97	68.15	23.21%
PAT before Extra Ordinary Items	24.46	18.65	31.13%	67.33	56.50	19.17%
Profit After Tax (PAT)	19.40	18.65	4.03%	57.22	56.50	1.28%

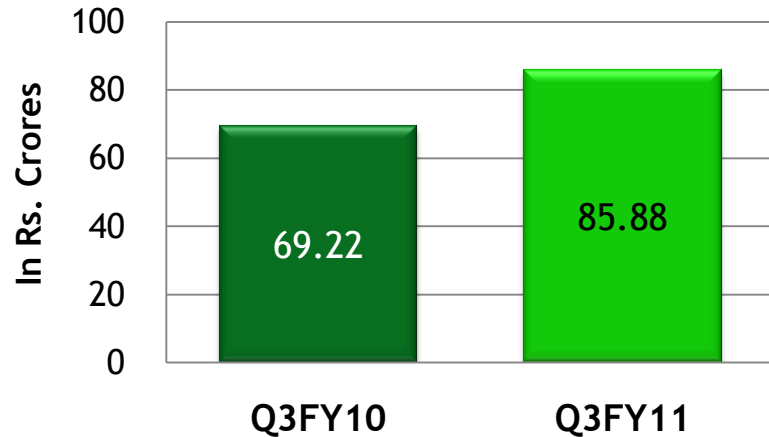
Company incurred IPO expenses of Rs. 18.95 crore which will be written off during the current year attributing equal amount in last 3 quarters. Hence in Q3FY11 Rs. 6.32 crore are charged to P&L A/c. In Q3FY11 PAT before exceptional item has increased by 31.13% to Rs. 24.46 crore and PAT after exceptional item has increased by 4.03% to 19.40 crore from 18.65 crore in Q3FY10 .

Profit & Loss Q1, Q2, Q3 & 9MFY11 & FY10

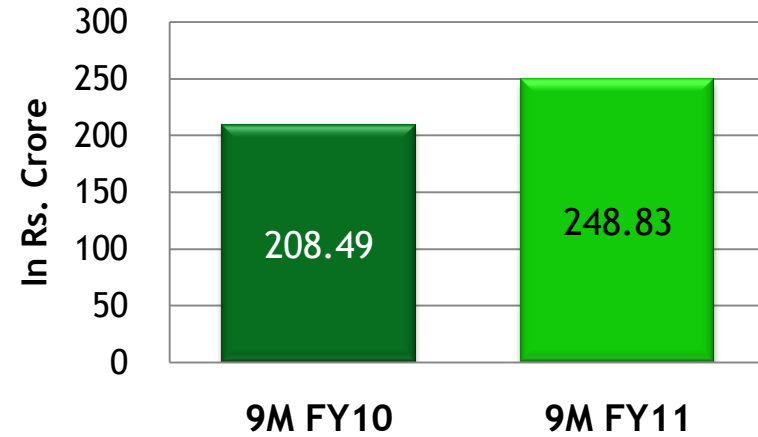
In Rs. Crores	Q1F11	Q1F10	YoY%	Q2F11	Q2F10	YoY%	Q3F11	Q3F10	YoY%	9MFY11	9MFY10	YOY%
Net Sales	81.71	71.11	14.90%	81.24	68.16	19.19%	85.88	69.22	24.08%	248.83	208.49	19.35%
Material Cost	32.55	28.47	14.30%	34.81	25.82	34.81%	37.92	27.92	35.80%	105.28	82.22	28.05%
% of Sales	39.83%	40.04%		42.86%	37.89%		44.15%	40.34%		42.31%	39.44%	
Employees Cost	4.19	3.39	23.77%	4.03	3.40	18.30%	4.00	3.60	11.07%	12.22	10.39	17.58%
% of Sales	5.13%	4.76%		4.96%	4.99%		4.65%	5.20%		4.91%	4.98%	
Ad Pro	8.16	9.51	-14.19%	10.37	11.00	-5.79%	9.36	9.86	-5.11%	27.88	30.37	-8.20%
% of Sales	9.98%	13.37%		12.76%	16.14%		10.90%	14.25%		11.20%	14.57%	
Other Expenses	8.21	7.39	11.11%	8.98	6.97	28.85%	8.87	7.11	24.85%	26.06	21.47	21.42%
% of Sales	10.05%	10.40%		11.05%	10.22%		10.33%	10.26%		10.47%	10.30%	
EBITDA	28.60	22.35	27.94%	23.05	20.96	9.97%	25.74	20.73	24.16%	77.39	64.05	20.84%
% of Sales	35.00%	31.43%		28.38%	30.75%		29.97%	29.95%		31.10%	30.72%	
Other Income	0.22	1.00	-77.46%	2.55	1.75	45.97%	5.20	2.04	154.66%	7.98	4.79	66.61%
% of Sales	0.28%	1.40%		3.14%	2.57%		6.06%	2.95%		3.21%	2.30%	
Interest Expense	0.02	0.01	89.62%	0.02	0.02	15.01%	0.04	0.06	-37.46%	0.08	0.09	-8.33%
Depreciation	0.44	0.16	165.58%	0.43	0.21	104.93%	0.46	0.23	104.88%	1.33	0.60	121.51%
Profit Before Tax & Exceptional Item	28.36	23.17	22.40%	25.16	22.49	11.89%	30.44	22.49	35.36%	83.97	68.15	23.21%
Exceptional Items	0.00	0.00		6.32	0.00		6.32	0.00		12.64	0.00	
Profit Before Tax(PBT)	28.36	23.17	22.40%	18.84	22.49	-16.21%	24.13	22.49	7.27%	71.33	68.15	4.67%
Tax Expenses	5.66	3.97	42.44%	3.74	3.84	-2.81%	4.72	3.84	23.02%	14.11	11.65	21.12%
Profit After Tax(PAT)	22.71	19.20	18.25%	15.11	18.64	-18.97%	19.40	18.65	4.03%	57.22	56.50	1.28%
% of Sales	27.79%	27.00%		18.60%	27.35%		22.59%	26.95%		22.99%	27.10%	
Diluted EPS (Rs.)	9.08	7.68		5.51	7.46		6.58	7.46		20.95	22.60	

Sales Performance

Sales : Q3FY10 v/s Q3FY11



Sales : 9MFY10 v/s 9MFY11



- ✓ Sales for Q3 FY2010-11 increased by 24.07%
- ✓ Sales for the 9 months ended Dec'10 has increased by 19.35%
- ✓ Increase in sales upto Dec'10 includes volume growth of 12.39%.

Statement of Quarter wise Sales (Volume & Value)

STATEMENT OF QUARTERWISE SALES (VOLUME - In Cases)

	ADHO		BAHO		ASHO		Others		Total		% Increase over corresponding period of Previous Year
	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	
Quarter 1	654,856	582,250	14,888	24,620	6,232	14,110	5,494	6,318	681,470	627,298	8.64%
Quarter 2	645,747	569,586	18,152	18,534	4,608	11,901	6,568	7,139	675,075	607,160	11.19%
Quarter 3	703,022	579,703	12,207	21,989	4,241	9,966	5,714	6,101	725,184	617,759	17.39%
Total	2,003,625	1,731,539	45,247	65,143	15,081	35,977	17,776	19,558	2,081,729	1,852,217	12.39%

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

	ADHO		BAHO		ASHO		Others		Total		% Increase over corresponding period of Previous Year
	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	
Quarter 1	77.96	64.98	2.33	3.76	0.66	1.51	0.76	0.86	81.71	71.11	14.91%
Quarter 2	76.90	63.06	2.94	2.85	0.49	1.27	0.91	0.98	81.24	68.16	19.19%
Quarter 3	82.59	63.91	2.03	3.42	0.45	1.07	0.81	0.82	85.88	69.22	24.07%
Total	237.45	191.95	7.30	10.03	1.60	3.85	2.48	2.66	248.83	208.49	19.35%

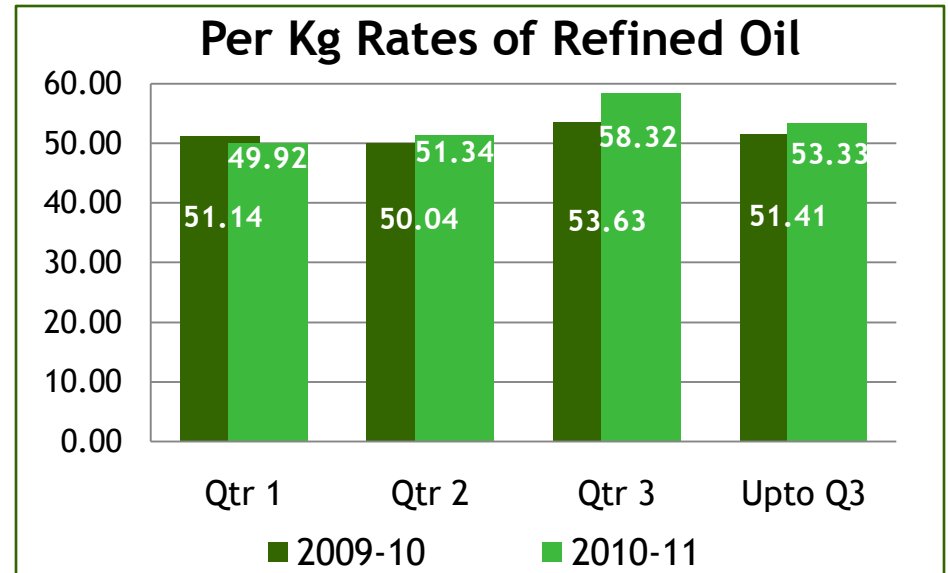
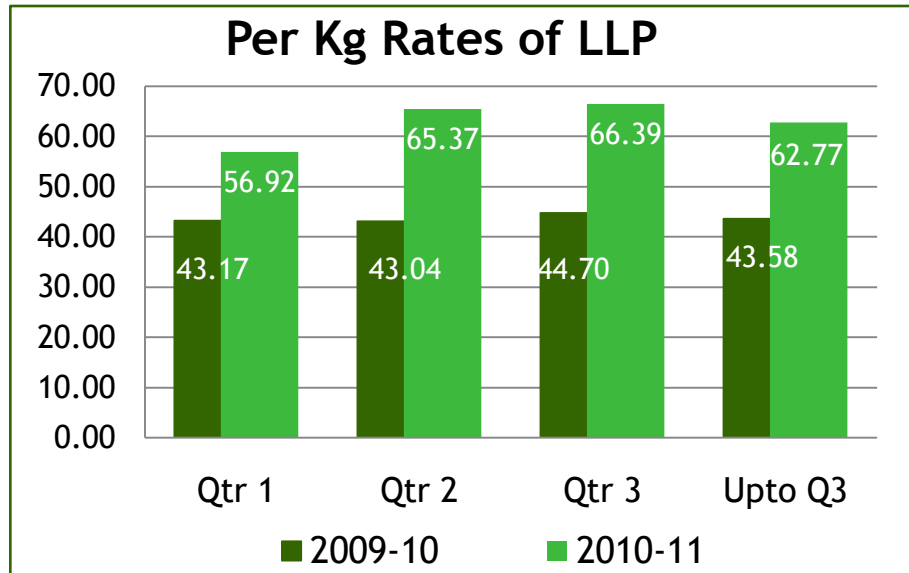
Breakup of RM/PM Costs (for 9M FY11)

Key Raw & Packing Material	% to Sales	% to Total Cost
LLP	14.92%	35.42%
Glass Bottles	11.14%	26.45%
Perfumes & other additives	3.73%	8.86%
Refined Veg. Oil	3.47%	8.25%
Corrugated Boxes	2.85%	6.76%
Caps	2.36%	5.60%
Others	3.65%	8.66%
TOTAL	42.11%	100.00%

*** Consumption is 42.11% of Sales**

**For Bajaj Almond Drops*

Change in Prices of Key Ingredients



- ✓ During the current year company faces major increase in the prices of its raw material's key ingredient LLP (Light Liquid Paraffin).
- ✓ During Q1FY11, Q2FY11 & Q3FY11 rates of LLP increased by 32%, 52% & 39% respectively as compared to corresponding period of the previous year. Upto Dec 10 there was an average increase of 44% in the prices of LLP. This has adversely affected the overall profitability of the company.
- ✓ In Q3FY11 prices of oil increased by 9% as compared to corresponding period of the previous year. Average increase in the prices of oil upto third quarter is 4%
- ✓ Prices of our other key ingredients (except glass bottles with 6% increase) have remained more or less on the same level.

Growth Strategy

Strategy	Action Steps
Market share gains from other hair oil segments	<ul style="list-style-type: none">■ 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	<ul style="list-style-type: none">■ 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	<ul style="list-style-type: none">■ BCL has over the years created a strong distribution network across 1.60 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	<ul style="list-style-type: none">■ 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