

February 22, 2016

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|---|---|
| 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: Disclosure under Regulation 30 and 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Revised Investor Presentation

Pursuant to Regulation 30 and 46 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached herewith revised Investor Presentation 'January 2016 - Version 2'. The said presentation will be uploaded on the website of the Company.

You are requested to take the same on record.

Thanking you,

Yours faithfully,
For Bajaj Corp Limited



Hitesh Kanani
General Manager – Company Secretary

Encl: a.a.



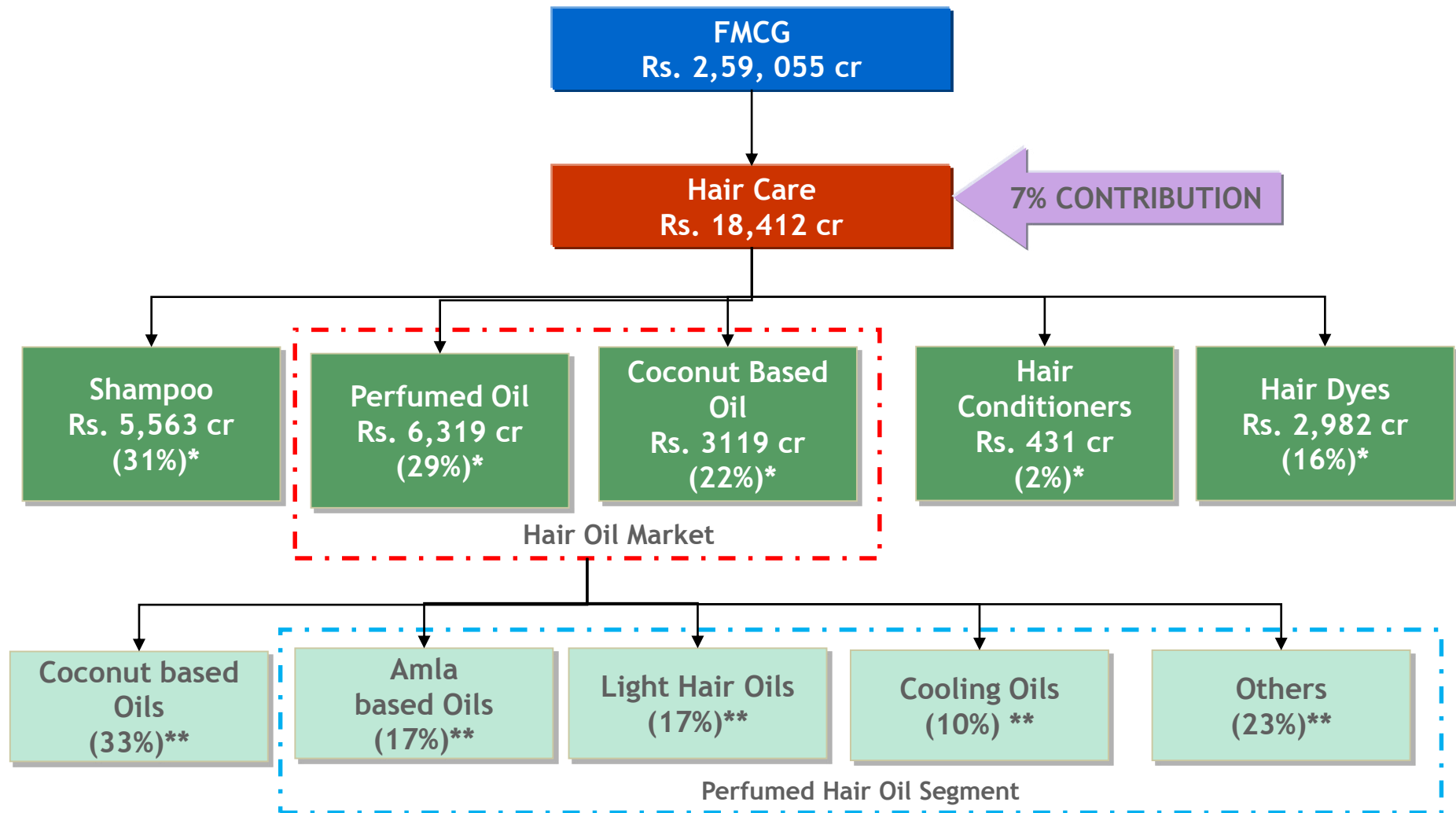
Investor Presentation

January 2016- Version 2

Please note that Nielsen has changed its sample size and hence this presentation contains recast Retail data numbers

Industry Overview

INDUSTRY SIZE AND STRUCTURE

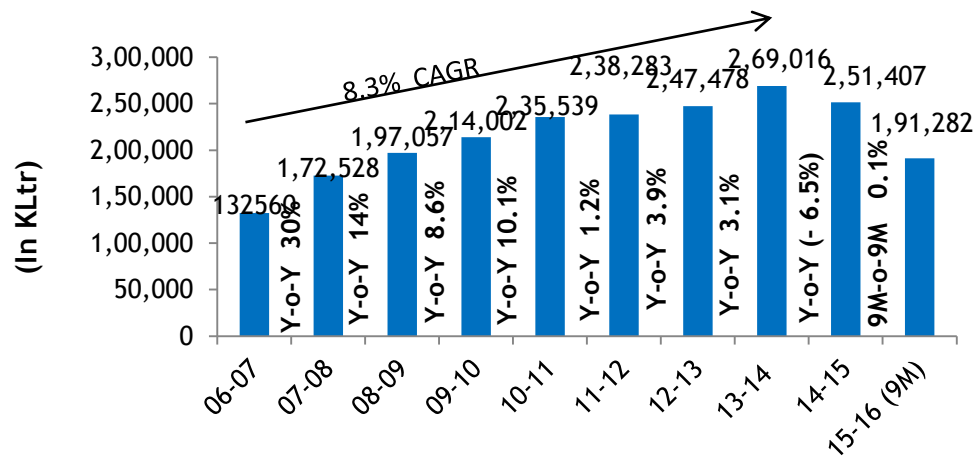


Source: AC Nielsen Retail Audit Report.
Only branded products data for MAT SEP 15

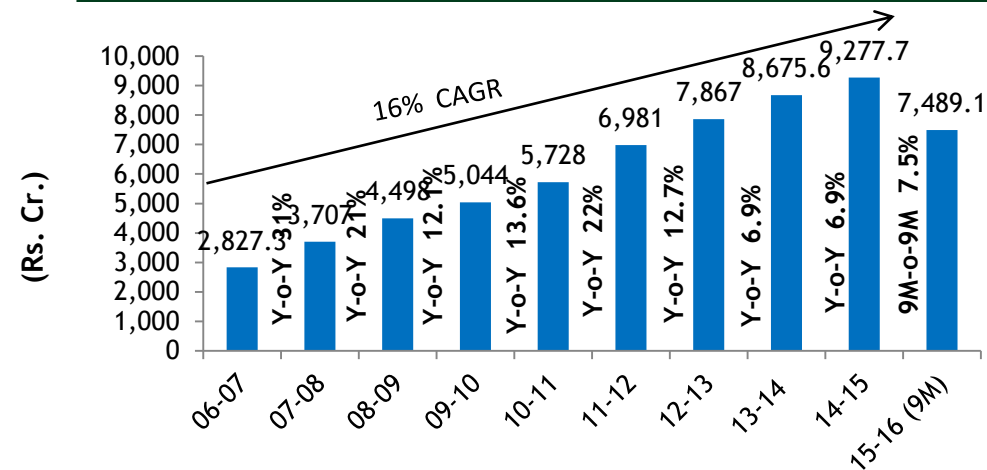
* Value based share of Hair Care Market
** Value based share of Hair Oil Market

Hair Oil Market in India

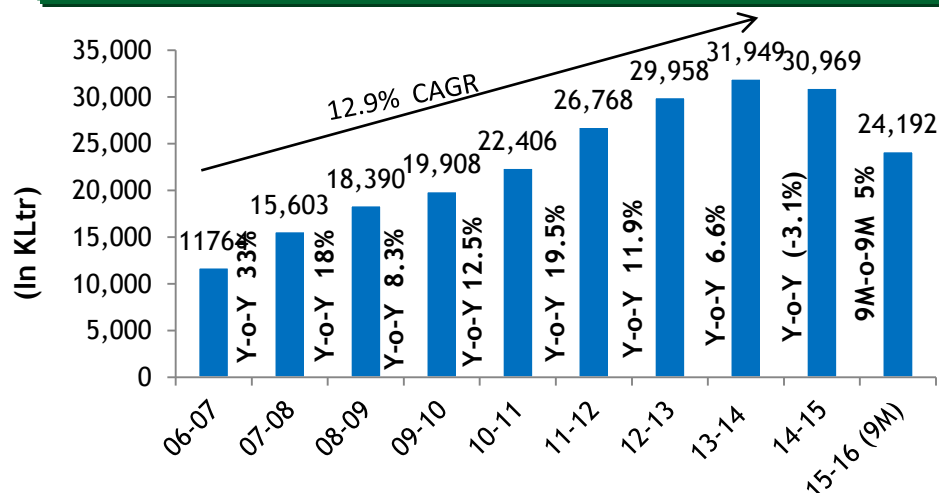
Overall Hair Oil Market - Volume



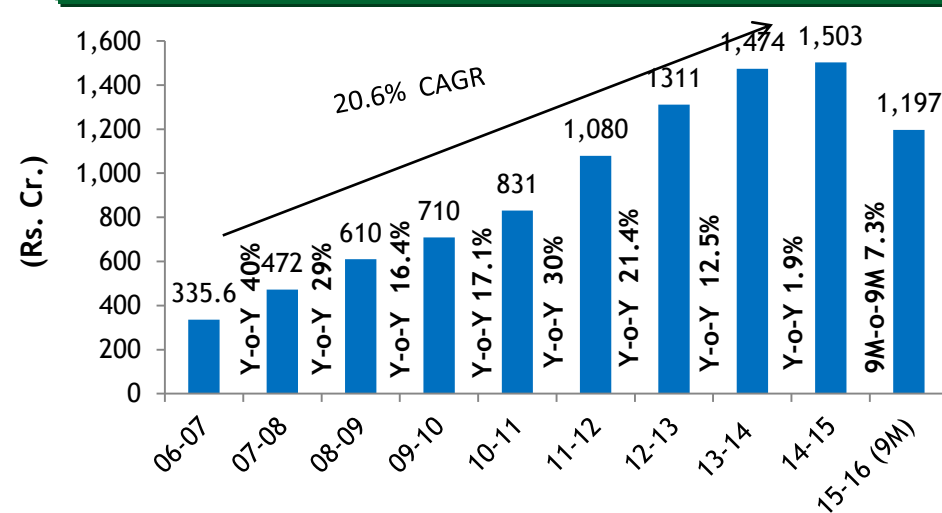
Overall Oil Market - Value



Light Hair Oil - Volume



Light Hair Oil - Value

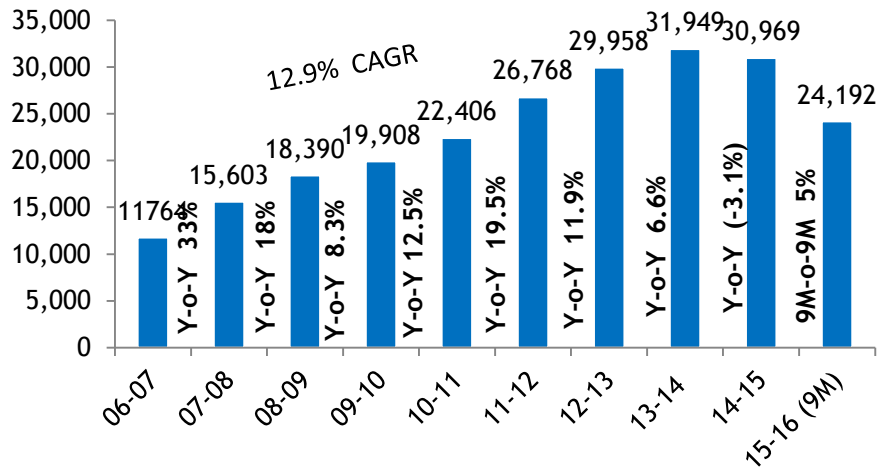


Source: New AC Nielsen Retail Audit Report, DEC 2015.

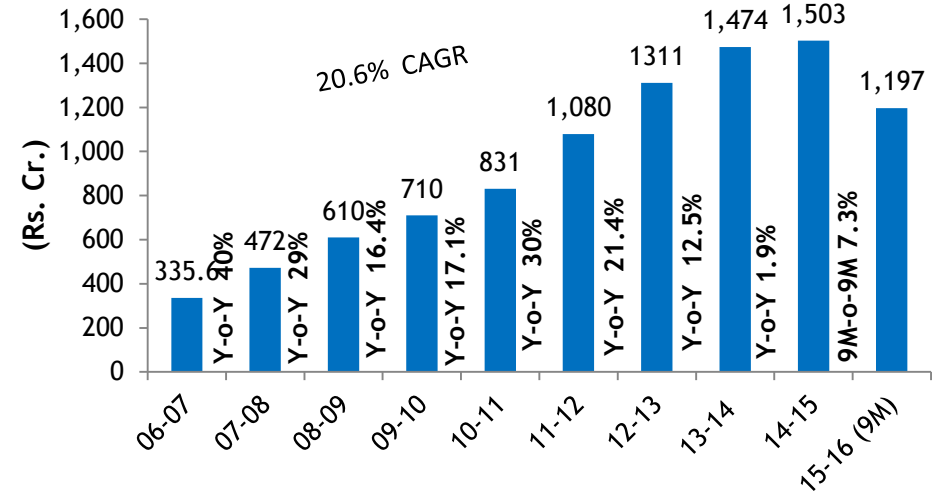
Hair Oil category remains flat on volumes, Light Hair Oil is growing steady at 5%.

Light Hair Oil Market in India

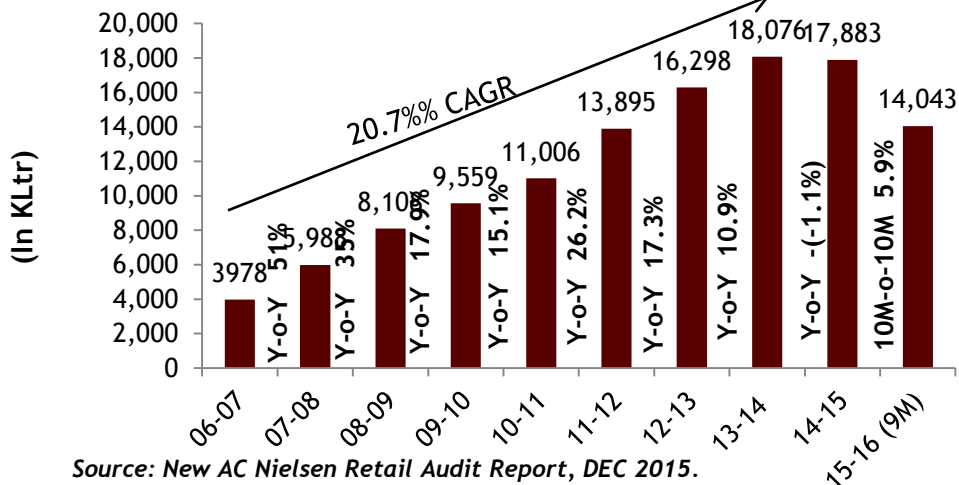
Light Hair Oil - Volume



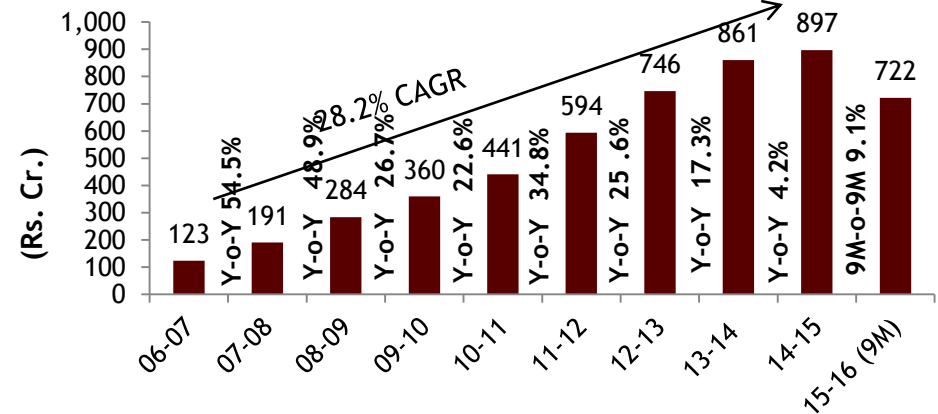
Light Hair Oil - Value



Almond Drops Hair Oil Market - Volume



Almond Drops Hair Oil Market - Value

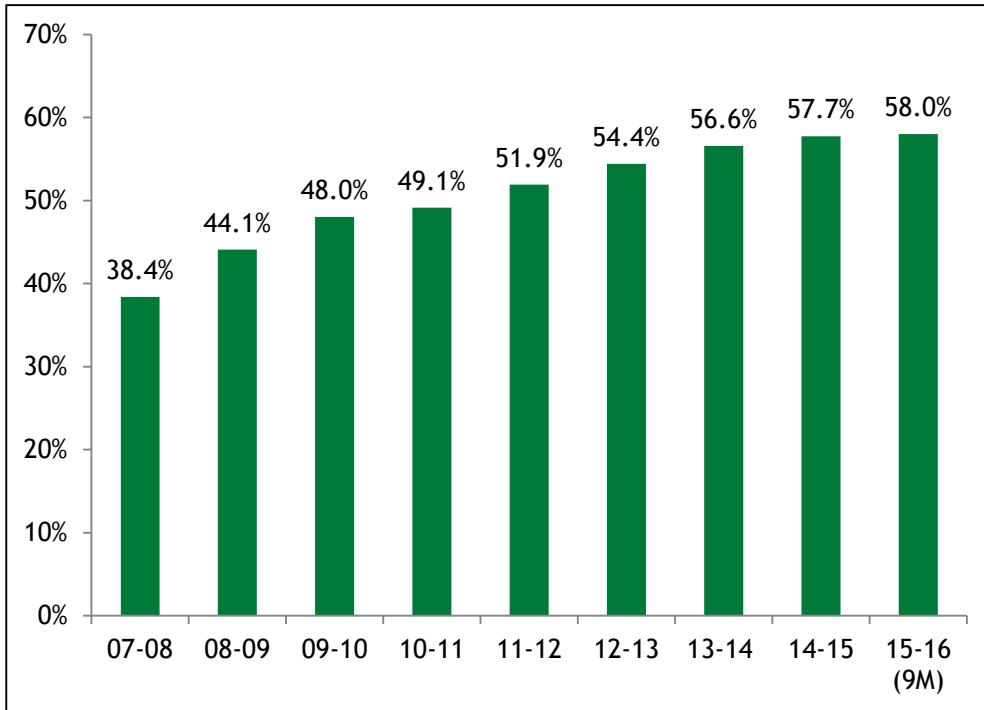


Source: New AC Nielsen Retail Audit Report, DEC 2015.

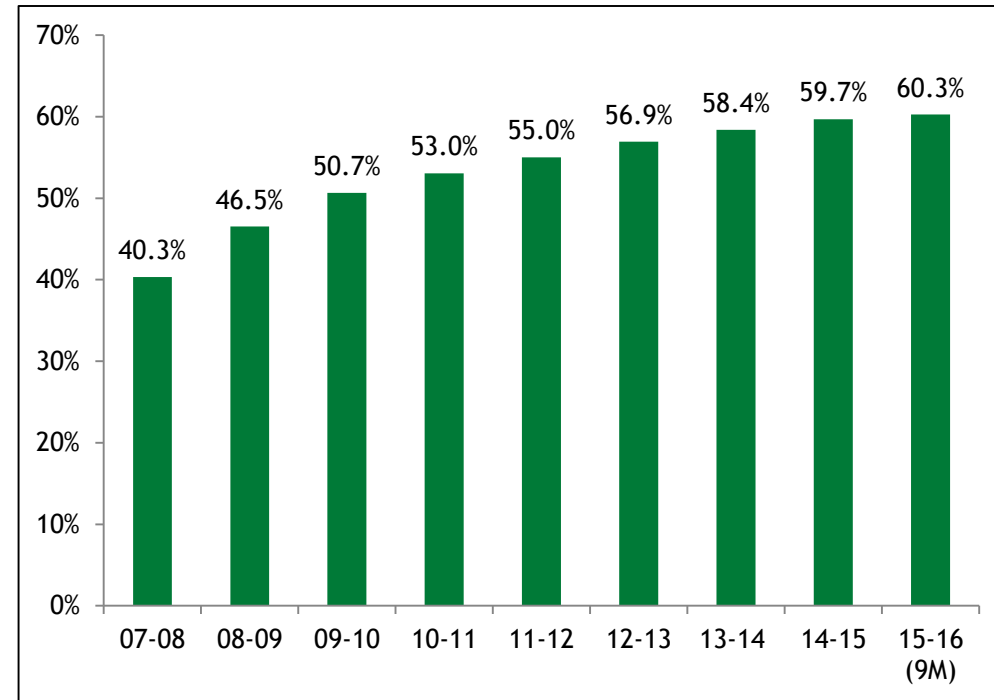
Almond Drops is the brand which is driving light hair oils and in turn the overall market

Market Shares Trends (All India - Urban Plus Rural)

Volume MS



Value MS



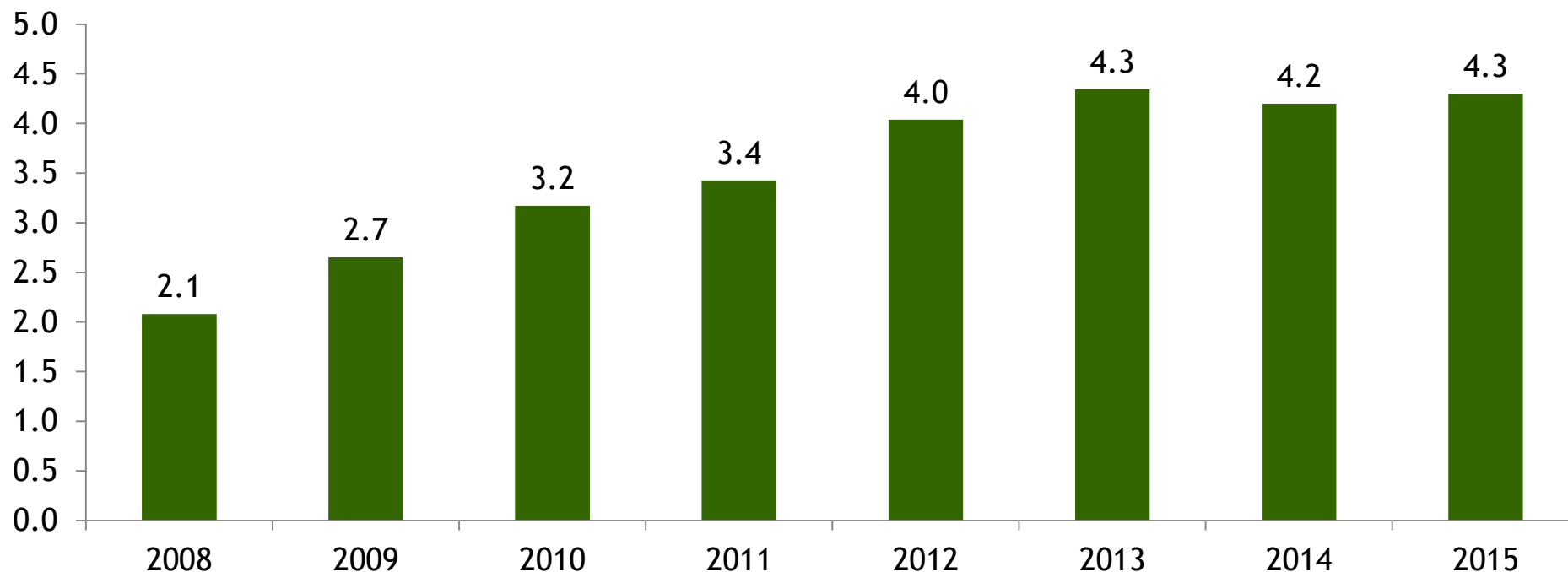
***Market Share in the Light Hair Oil Category**

Source: New AC Nielsen Retail Audit Report, DEC2015

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

Relative MS - Val



Source - New AC Nielsen Retail Audit Report, DEC 2015

Strong Relative market share demonstrates the strength of the brand

ADHO - Relative Market Shares - Value

| State | Relative MS | Rank |
|-------------------|-------------|------------|
| Delhi | 4.2 | 1st |
| Rajasthan | 1.4 | 1st |
| Punjab | 3.3 | 1st |
| HP-JK | 4.0 | 1st |
| Haryana | 4.5 | 1st |
| Uttaranchal | 4.3 | 1st |
| North Zone | 2.6 | 1st |
| Assam | 5.3 | 1st |
| North East | 2.9 | 1st |
| Bihar | 9.0 | 1st |
| Orissa | 5.3 | 1st |
| West Bengal | 2.9 | 1st |
| Jharkhand | 6.5 | 1st |
| East Zone | 5.3 | 1st |
| All India | 4.2 | 1st |

| State | Relative MS | Rank |
|---------------------|-------------|-----------------|
| Uttar Pradesh | 4.2 | 1st |
| Uttaranchal | 4.3 | 1 st |
| Madhya Pradesh | 3.6 | 1 st |
| Chhattisgarh | 8.0 | 1 st |
| Central Zone | 4.7 | 1st |
| Gujarat | 2.2 | 1st |
| Mumbai | 3.4 | 1st |
| Maharashtra | 4.2 | 1st |
| West Zone | 3.7 | 1st |
| Andhra Pradesh | 1.1 | 2nd |
| Karnataka | 6.6 | 1st |
| Kerala | 2.4 | 1st |
| Tamil Nadu | 0.8 | 2nd |
| South Zone | 1.7 | 1st |
| All India | 4.2 | 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

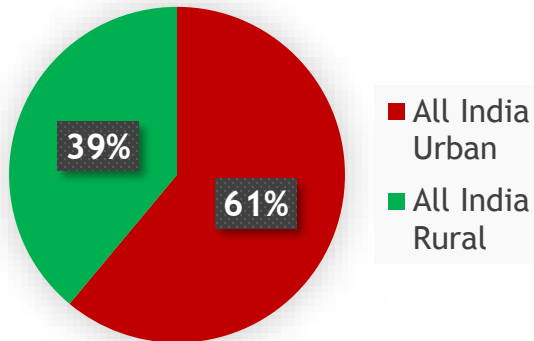
Source -New AC Nielsen Retail Audit Report, DEC 2015

Statewise Market Share

| Feb 15- Jan 16 | LHO Volume | Proportion % | | ADHO Market Share % (Vol) | | |
|------------------------|------------|--------------|-------|---------------------------|-------|-------|
| | Saliency | Urban | Rural | Total | Urban | Rural |
| All India (U+R) | | 61% | 39% | 58% | 55% | 63% |
| Delhi | 6% | 100.0% | | 57% | | |
| Punjab | 4% | 73% | 27% | 53% | 52% | 57% |
| Haryana | 6% | 83% | 17% | 58% | 56% | 69% |
| HP-JK | 1% | 45% | 55% | 53% | 48% | 58% |
| Rajasthan | 8% | 48% | 52% | 47% | 49% | 45% |
| Uttar Pradesh | 22% | 46% | 54% | 64% | 61% | 68% |
| Uttaranchal | 1% | 64% | 36% | 58% | 53% | 67% |
| Assam | 3% | 43% | 57% | 60% | 58% | 62% |
| NE | 2% | 60% | 40% | 44% | 40% | 50% |
| Bihar | 5% | 50% | 50% | 76% | 69% | 83% |
| Jharkhand | 2% | 63% | 37% | 70% | 67% | 75% |
| Orissa | 9% | 59% | 41% | 63% | 59% | 68% |
| West Bengal | 1% | 64% | 36% | 46% | 42% | 53% |
| Gujarat | 5% | 73% | 27% | 54% | 50% | 66% |
| Madhya Pradesh | 9% | 55% | 45% | 61% | 59% | 63% |
| Chattisgarh | 4% | 49% | 51% | 74% | 64% | 83% |
| Maharashtra | 8% | 72% | 28% | 58% | 60% | 54% |
| Karnataka | 1% | 76% | 24% | 61% | 60% | 66% |
| Andhra Pradesh | 2% | 84% | 16% | 34% | 37% | 20% |
| Tamil Nadu | 1% | 88% | 12% | 25% | 28% | 1% |
| Kerala | 0.2% | 91% | 9% | 23% | 23% | 26% |

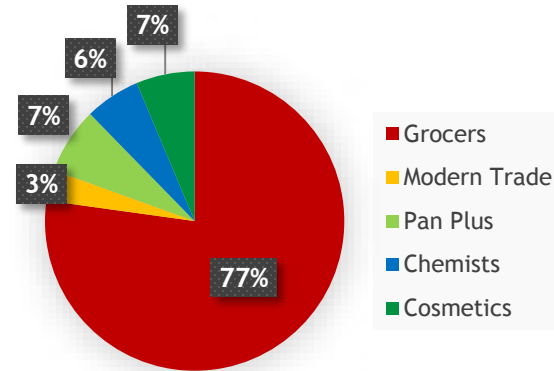
Light Hair Oil Market - Key Characteristics

Rural -Urban break up of LHO market



Urban dominated segment due to its relatively higher pricing but Rural is leading the growth.

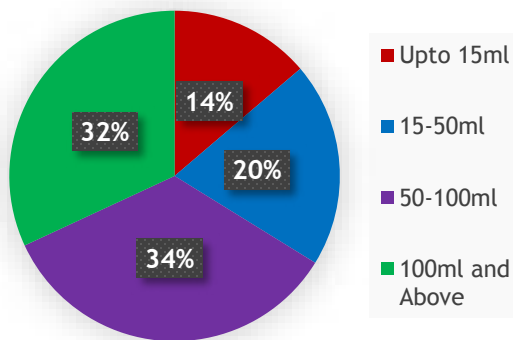
Share of Distribution Channels in LHO market



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

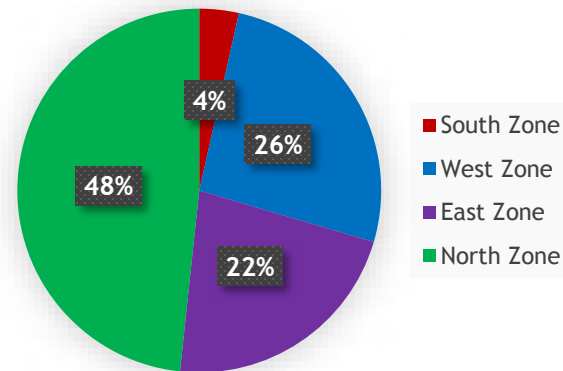
% - Market share

SKU wise break up of LHO market



Mid Size SKUs contribute the maximum in the repertoire.

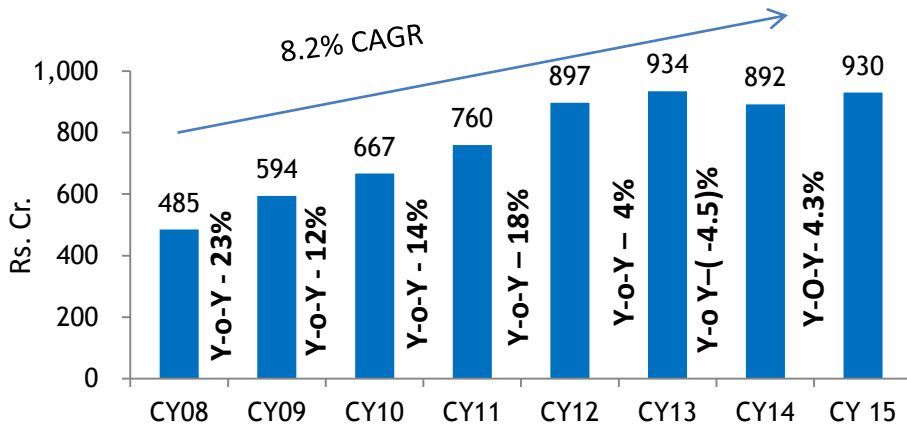
Region wise break up of LHO market



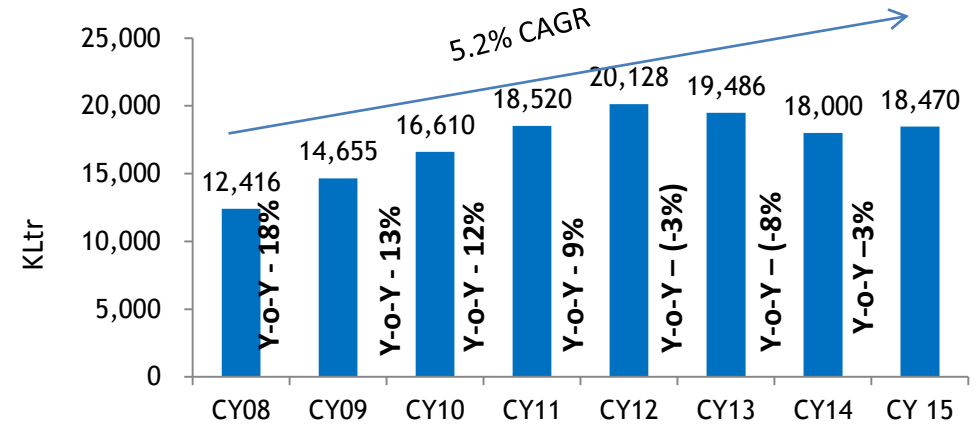
Sales tend to be concentrated in the Northern parts of the country, but East is the fastest growing region

Cooling Hair Oil Market in India

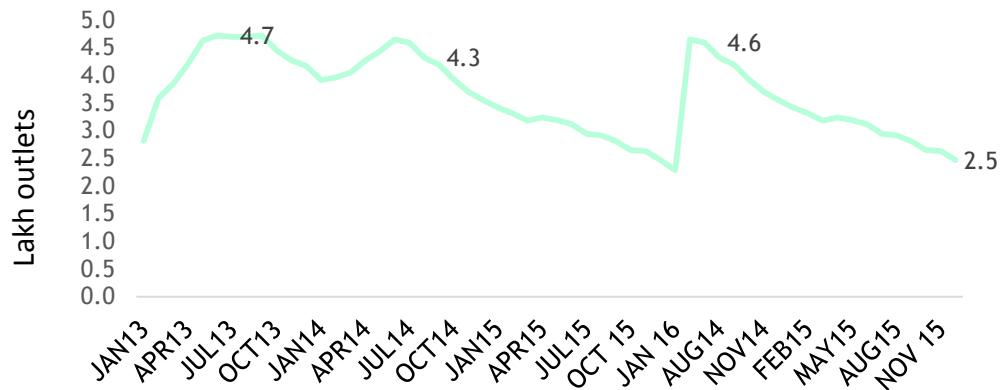
Cooling Hair Oil – Value



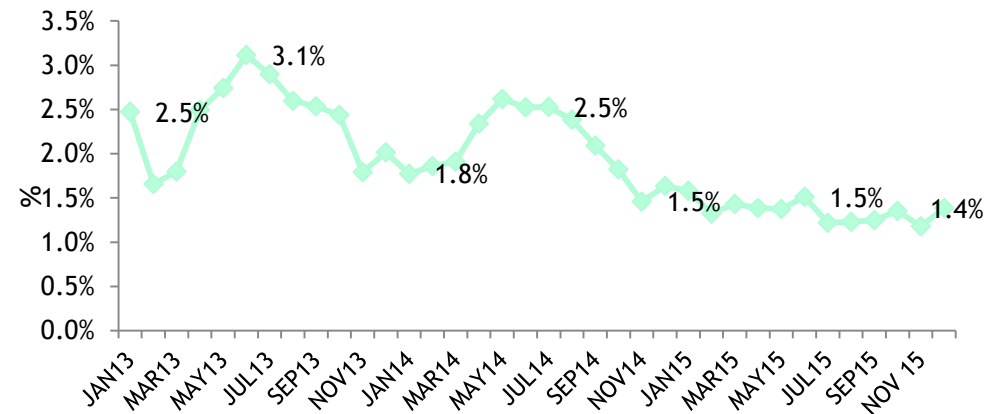
Cooling Hair Oil – Volume



Kailash Parbat – Distribution Trend



Kailash Parbat – Volume Market Share Trend



Company Overview

Bajaj Corp Ltd. (BCL) - An Overview

- Part of Bajaj Group which has business interests in varied industries including sugar, consumer goods, power generation & infrastructure development
- Subsidiary of Bajaj Resources Ltd. (BRL)
 - BCL is the exclusive licensee of brands owned by BRL
 - Brands licensed to BCL for 99 years from 2008
- Key brand - Bajaj Almond Drops Hair Oil
 - 2nd largest brand in the overall hair oils segment
 - Market leader with over 60.3% market share* of LHO market
 - Premium positioning commands one of the highest per unit prices in the industry
- New Product Launch: Bajaj Amla Hair Oil
- Other brands - Brahmi Amla, Bajaj Kailash Parbat Cooling Oil and Jasmine (all hair oil brands) and Black tooth powder

*Source: New AC Nielsen Retail Audit Report, DEC 2015.

Haircare Portfolio



Bajaj Almond Drops Hair Oil - A premium perfumed hair oil containing almond oil and Vitamin E

Competitors - Keo Karpin (Dey's Medical), Hair & Care (Marico), Clinic All Clear (HUL)



Bajaj Kailash Parbat Cooling Oil - An ayurvedic formulation containing Sandal & Almond extracts

Competitors: Himani Navratna



Bajaj Brahmi Amla Hair Oil - Traditional heavy hair oil. Brand has been in existence since 1953

Competitors - Dabur Amla, Dabur Sarson Amla



Bajaj Amla - Variant in the low price amla hair oil segment catering to price conscious consumers

Competitors - Shanti Badam Amla Hair Oil (Marico)



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



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

Skincare Portfolio



Bajaj NOMARKS Creams for All Skin, Oily Skin & Dry Skin Types, available in sizes 12g & 25g

Bajaj NOMARKS Facewash for All Skin, Oily Skin & Dry Skin Types & Neem Facewash, available in sizes 15g, 50g, 100g



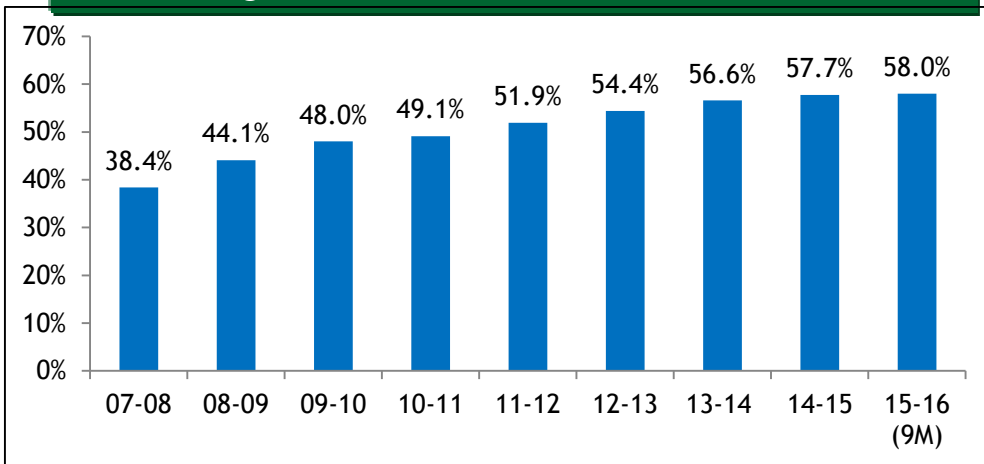
Bajaj NOMARKS Soaps for All Skin, Oily Skin & Dry Skin Types & Neem Soap, available in sizes 125g & 75g

Bajaj NOMARKS Exfoliating Walnut Scrub, 50g & 100g and Bajaj NOMARKS Dry Face Pack 25g

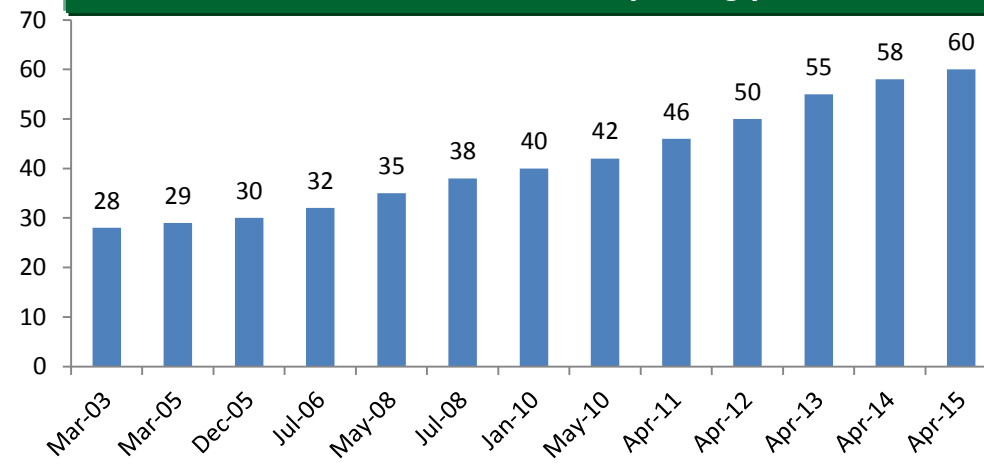


Bajaj Almond Drops - A Premium Brand

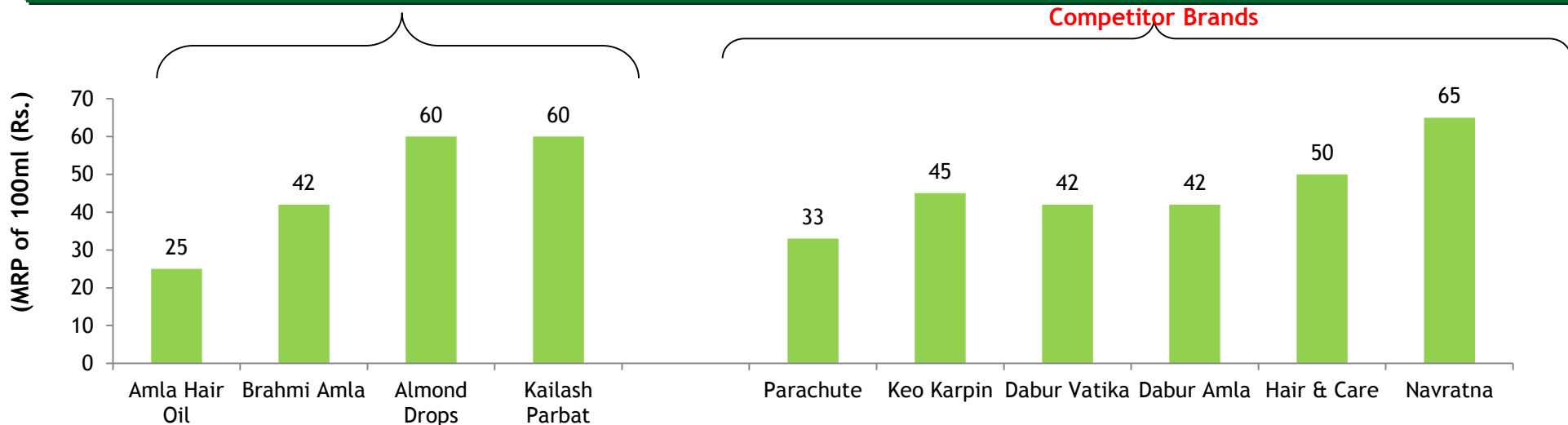
Strong Market Share Growth in Recent Years



... 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 NOV 2015, 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- 54%
 - Female- 46%

 - Age Group
 - 15 to 39 yrs (59% of users)

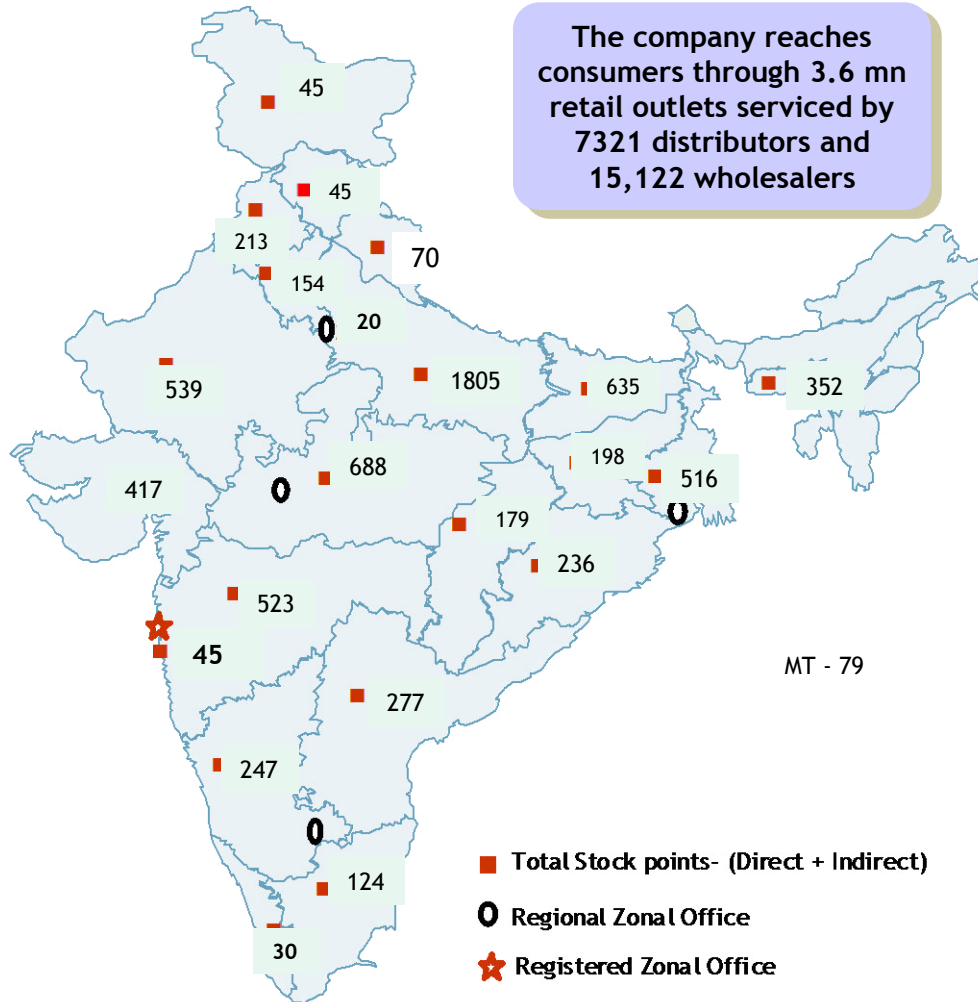
 - Urban Vs Rural
 - 61% are Urban consumers

 - Socio Economic Class (SEC)- Urban
 - A1- 10.4%
 - A2- 14.4%
 - B1- 14.4%
 - B2- 11.5%

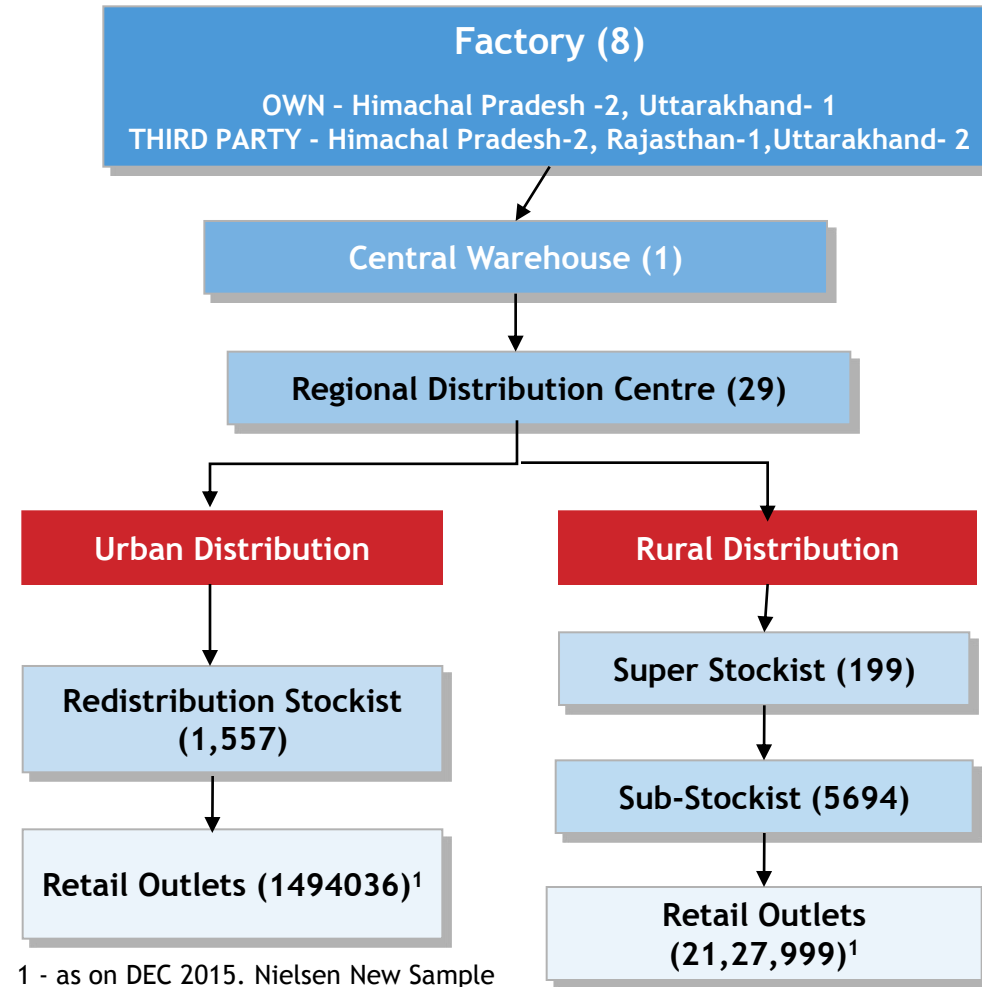
Source – IRS, Q42012

Strong Distribution Network

Distribution Network



Distribution Structure

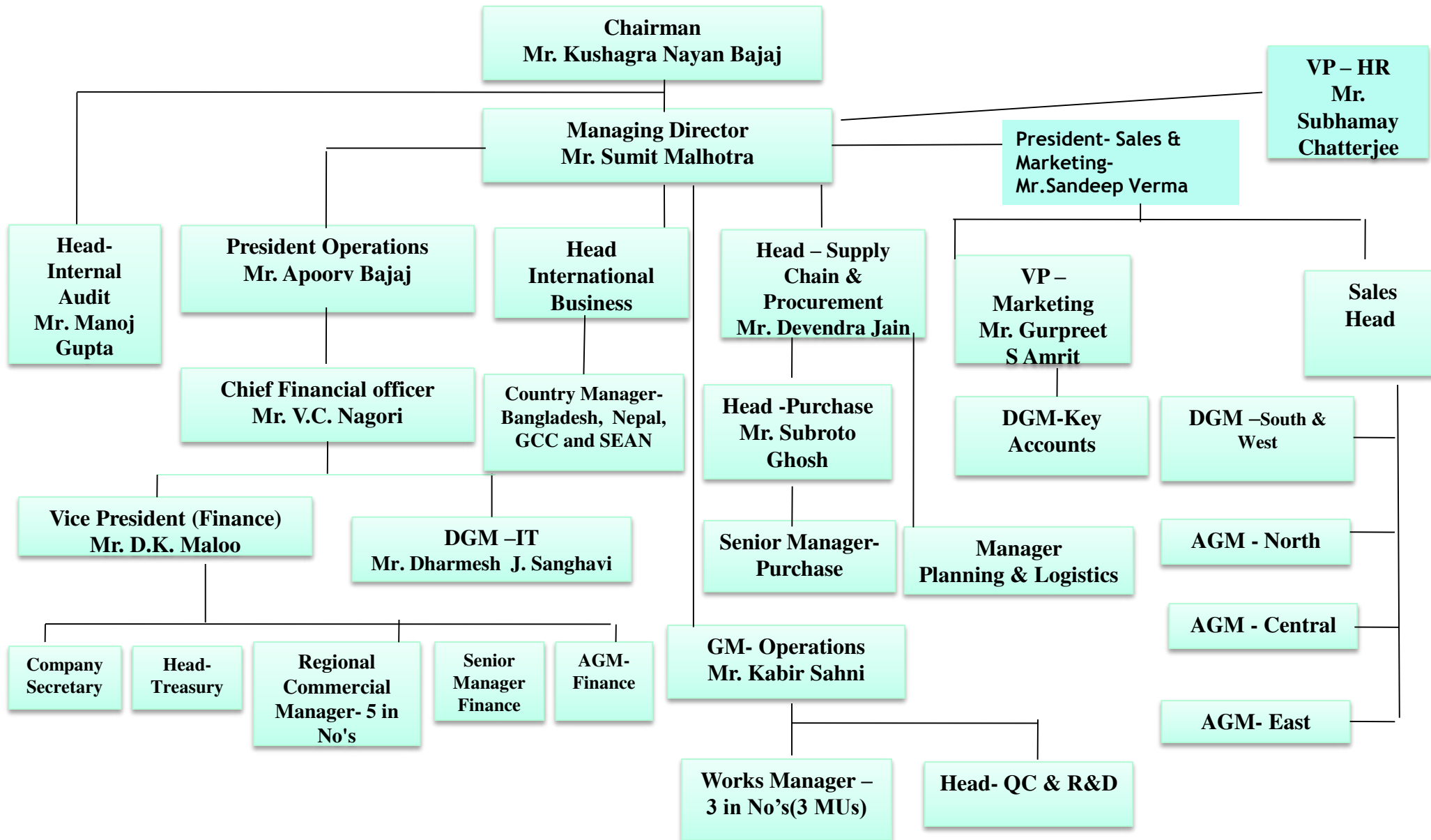


Over the years, BCL has created a large distribution network (that continues to grow) which can be leveraged to introduce new products

Van Operations

- Started in FY 13 with a objective of increasing Rural Sales
- Piloted 39 Vans in Q4 FY 13
- Currently operating 114 vans (for Sales)
- Vans cover 7583 uncovered Towns and Villages on a monthly basis
- In MAT DEC 2015
 - Bajaj Almond Drops Hair Oil got 40 % of its sales from Rural India
 - Volume Growth in Rural India - 8% (Urban + Rural = 6%)
 - Market share in Rural India - 63% (Urban + Rural = 58.1%)

Organization Structure

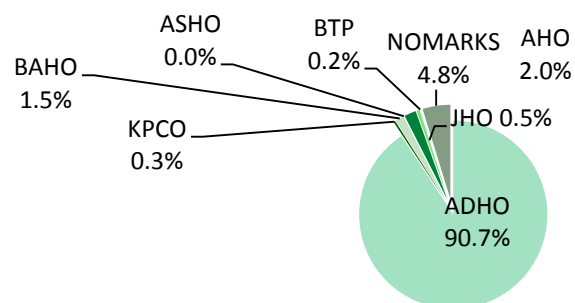


Financial Information

Summary Income Statement

| Particulars (Rs. In Crore) | Q3FY16 | Q3FY15 | 9M FY 16 | 9M FY 15 |
|---|--------|--------|----------|----------|
| Sales (Net) | 212.77 | 205.40 | 638.78 | 584.07 |
| EBITDA | 68.83 | 60.06 | 201.96 | 167.69 |
| EBITDA Margin | 32.35% | 29.24% | 31.62% | 28.71% |
| Profit Before Tax & Exceptional Item | 74.79 | 64.71 | 218.15 | 185.73 |
| Exceptional Item (Trademark & Intellectual Properties) | 11.74 | 11.74 | 35.24 | 35.24 |
| Profit Before Tax(PBT) | 63.05 | 52.97 | 182.91 | 150.49 |
| Net Profit after Tax | 49.60 | 41.84 | 143.88 | 118.89 |
| Net Profit Margin | 23.31% | 20.37% | 22.52% | 20.36% |

Brandwise Sales Break-Up for 9M FY 2016



Summary Balance Sheet

| Particulars (Rs. In Crore) | As on 31.12.2015 | As on 31.03.2015 | As on 31.03.2014 |
|--|---------------------|---------------------|---------------------|
| Shareholders Equity | 635.70 | 491.81 | 522.08 |
| Net Fixed Assets | 78.09 | 110.38 | 160.89 |
| Investments (including Bank FDs, Bank CDs and Government Securities & Bonds) | 516.54 | 370.09 | 337.97 |
| Net Current Assets | 41.07 | 11.34 | 23.22 |

Key Highlights

- Strong demonstrated growth track record
- Among the highest EBITDA margins in the industry
- Company is a Debt free company.

EBITDA & PAT Performance

Rs. in Crore

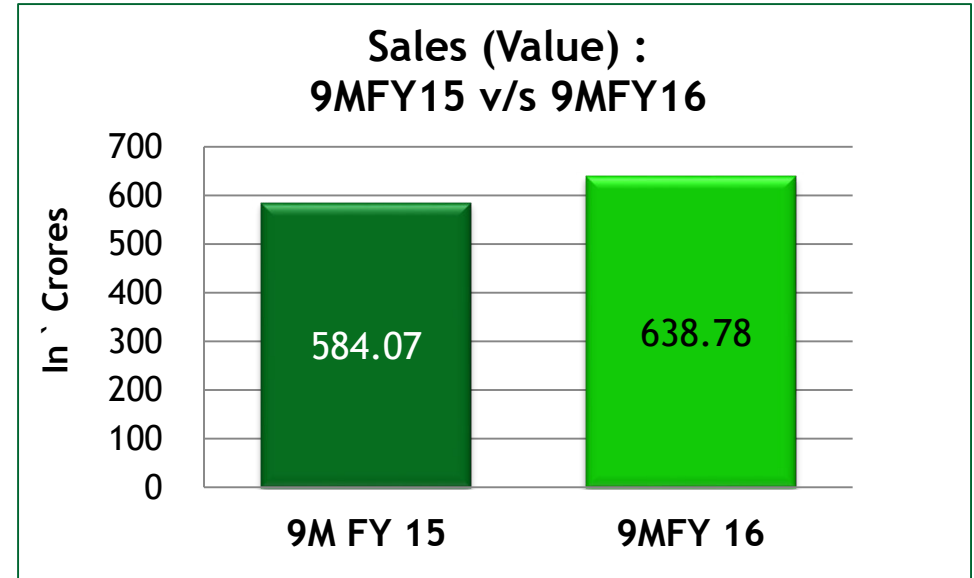
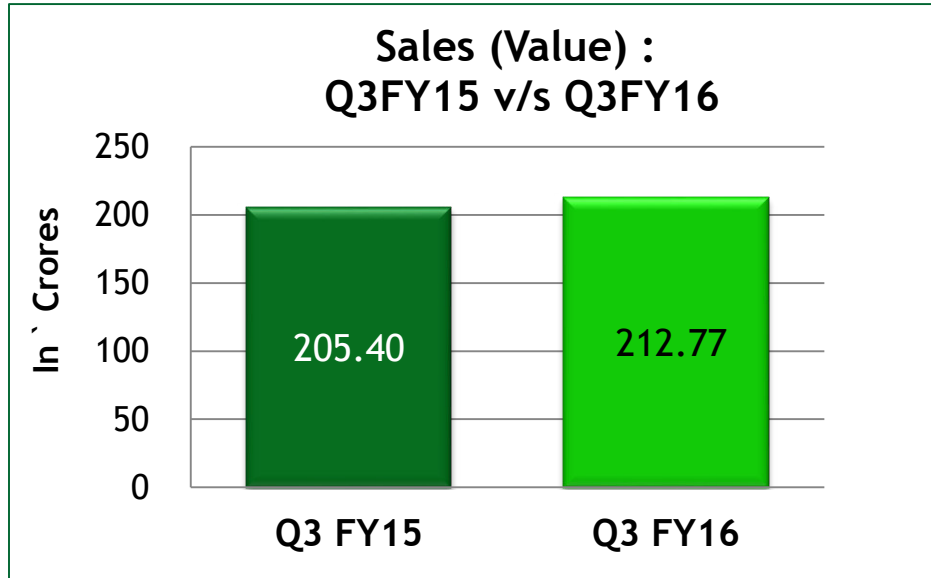
| Particulars | Q3FY16 | Q3FY15 | YoY% | 9M FY 16 | 9M FY 15 | YoY% |
|--|--------|--------|--------|----------|----------|--------|
| EBITDA | 68.83 | 60.06 | 14.60% | 201.96 | 167.69 | 20.43% |
| Profit Before Tax & Exceptional Item | 74.79 | 64.71 | 15.57% | 218.15 | 185.73 | 17.45% |
| Exceptional Item (Trademark & Intellectual Properties) | 11.74 | 11.74 | | 35.24 | 35.24 | |
| Profit Before Tax (PBT) | 63.05 | 52.97 | 19.03% | 182.91 | 150.49 | 21.54% |
| Profit After Tax (PAT) | 49.60 | 41.84 | 18.52% | 143.88 | 118.89 | 21.02% |

Profit & Loss Q3 FY2016 and for 9M FY2016

Rs. in Crore

| Particulars | Q3FY16 | Q3FY15 | YoY% | 9M FY 16 | 9M FY 15 | YoY% |
|--|---------------|---------------|---------------|---------------|---------------|---------------|
| Net Sales | 212.77 | 205.40 | 3.59% | 638.78 | 584.07 | 9.37% |
| Other Operating Income | 0.39 | 0.39 | | 1.67 | 1.04 | |
| Material Cost | 72.61 | 76.96 | | 222.85 | 227.32 | |
| % of Sales | 34.12% | 37.47% | | 34.89% | 38.92% | |
| Employees Cost | 11.46 | 9.08 | | 33.78 | 28.18 | |
| % of Sales | 5.39% | 4.42% | | 5.29% | 4.82% | |
| Advertisement & Sales Prom. | 38.06 | 40.24 | | 113.93 | 104.21 | |
| % of Sales | 17.89% | 19.59% | | 17.84% | 17.84% | |
| Other Expenses | 22.20 | 19.45 | | 67.93 | 57.71 | |
| % of Sales | 10.43% | 9.47% | | 10.63% | 9.88% | |
| EBITDA | 68.83 | 60.06 | 14.60% | 201.96 | 167.69 | 20.43% |
| % of Sales | 32.35% | 29.24% | | 31.62% | 28.71% | |
| Other Income | 8.13 | 6.66 | | 22.40 | 24.01 | |
| Finance Cost | 0.01 | 0.01 | | 0.03 | 0.04 | |
| Depreciation | 1.12 | 1.08 | | 3.09 | 3.18 | |
| Corporate Social Responsibility | 1.04 | 0.92 | | 3.09 | 2.75 | |
| Profit Before Tax & Exceptional Item | 74.79 | 64.71 | 15.57% | 218.15 | 185.73 | 17.45% |
| Exceptional Item (Trademark & Intellectual Properties) | 11.74 | 11.74 | | 35.24 | 35.24 | |
| Profit Before Tax(PBT) | 63.05 | 52.97 | 19.03% | 182.91 | 150.49 | 21.54% |
| Tax Expenses | 13.45 | 11.13 | | 39.03 | 31.60 | |
| Profit After Tax(PAT) | 49.60 | 41.84 | 18.52% | 143.88 | 118.89 | 21.02% |
| % of Sales | 23.31% | 20.37% | | 22.52% | 20.36% | |
| Basic & Diluted EPS (Rs.) | 3.36 | 2.84 | | 9.75 | 8.06 | |

Sales Performance



- ✓ Sales for the quarter ended December'15 has increased by 3.59% value wise and 2.96% volume wise.
- ✓ Sales for the 9M ended December'15 has increased by 9.37% value wise and 7.68% volume wise.

Statement of Quarter wise Sales (Volume & Value)

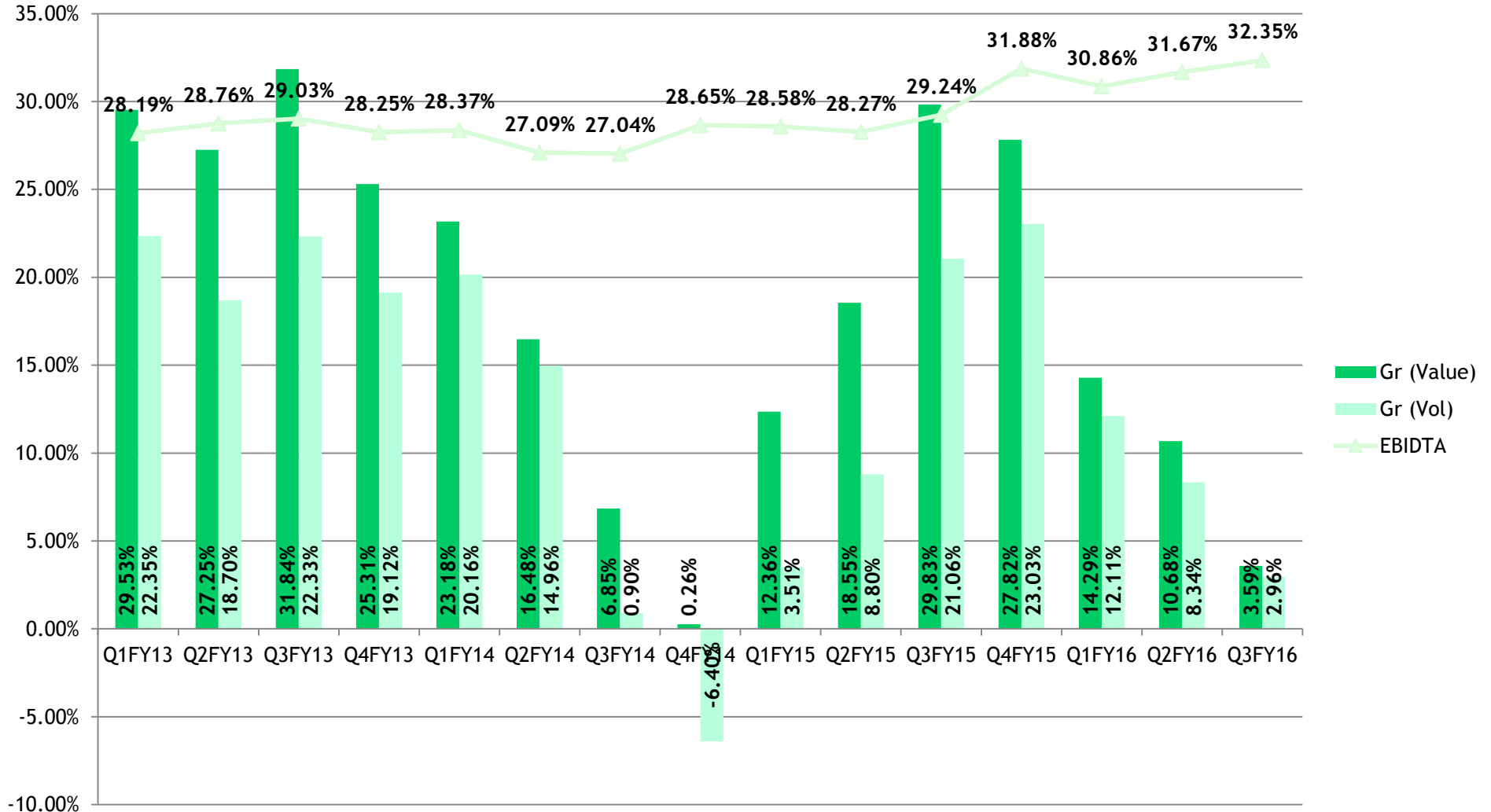
STATEMENT OF QUARTERWISE SALES (VOLUME - In Cases)

| | ADHO | | KPCO | | BAHO | | AHO | | Nomarks | | Others | | Total | | % Inc over PY |
|--------------|------------------|------------------|---------------|---------------|---------------|---------------|----------------|----------|----------------|----------------|---------------|---------------|------------------|------------------|---------------|
| | FY 16 | FY 15 | FY 16 | FY 15 | FY 16 | FY 15 | FY 16 | FY 15 | FY 16 | FY 15 | FY 16 | FY 15 | FY 16 | FY 15 | |
| Q1 | 1,241,928 | 1,123,144 | 7,435 | 15,805 | 14,073 | 9,671 | 49,630 | - | 40,210 | 58,222 | 7,538 | 7,032 | 1,360,814 | 1,213,874 | 12.11% |
| Q2 | 1,191,034 | 1,120,081 | 1,856 | 2,380 | 16,751 | 10,218 | 45,290 | - | 41,136 | 54,811 | 8,445 | 16,571 | 1,304,512 | 1,204,061 | 8.34% |
| Q3 | 1,238,671 | 1,226,347 | 986 | 2,017 | 13,069 | 15,152 | 43,207 | - | 41,315 | 48,913 | 6,764 | 12,903 | 1,344,011 | 1,305,332 | 2.96% |
| Total | 3,671,633 | 3,469,572 | 10,277 | 20,202 | 43,892 | 35,041 | 138,127 | - | 122,661 | 161,946 | 22,747 | 36,506 | 4,009,337 | 3,723,267 | 7.68% |

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

| | ADHO | | KPCO | | BAHO | | AHO | | Nomarks | | Others | | Total | | % Inc over PY |
|--------------|---------------|---------------|-------------|-------------|-------------|-------------|--------------|----------|--------------|--------------|-------------|-------------|---------------|---------------|---------------|
| | FY 16 | FY 15 | FY 16 | FY 15 | FY 16 | FY 15 | FY 16 | FY 15 | FY 16 | FY 15 | FY 16 | FY 15 | FY 16 | FY 15 | |
| Q1 | 197.85 | 170.91 | 1.48 | 2.92 | 3.05 | 2.00 | 4.66 | - | 9.92 | 14.13 | 1.42 | 1.12 | 218.37 | 191.07 | 14.29% |
| Q2 | 187.46 | 168.89 | 0.30 | 0.37 | 3.65 | 2.15 | 4.25 | - | 10.31 | 13.92 | 1.66 | 2.27 | 207.64 | 187.61 | 10.68% |
| Q3 | 194.18 | 186.07 | 0.16 | 0.42 | 2.79 | 3.23 | 4.02 | - | 10.22 | 13.57 | 1.40 | 2.12 | 212.77 | 205.40 | 3.59% |
| Total | 579.49 | 525.86 | 1.95 | 3.70 | 9.48 | 7.38 | 12.94 | - | 30.45 | 41.62 | 4.48 | 5.51 | 638.78 | 584.07 | 9.37% |

Consistent Performance over the last 15 successive quarters



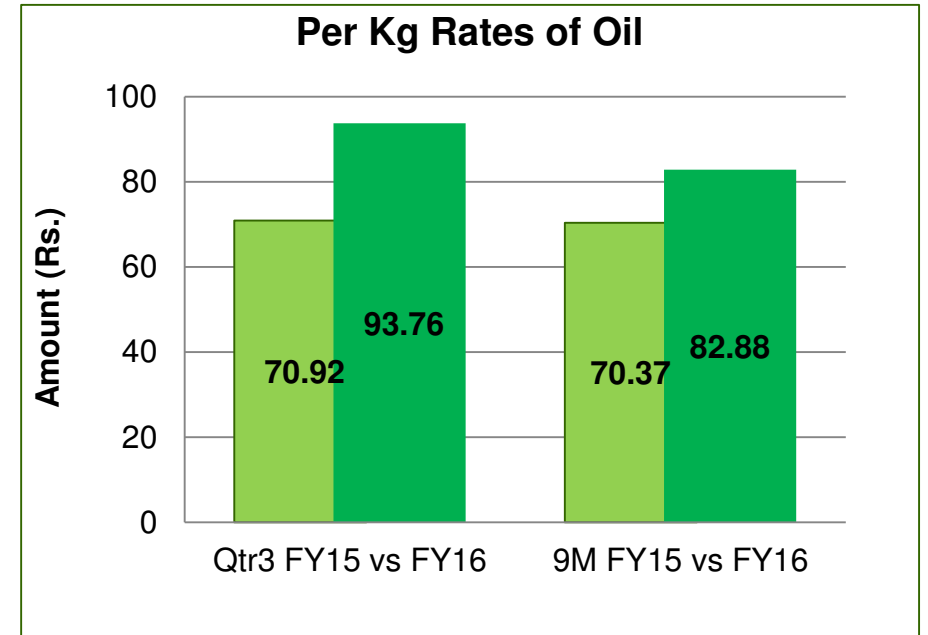
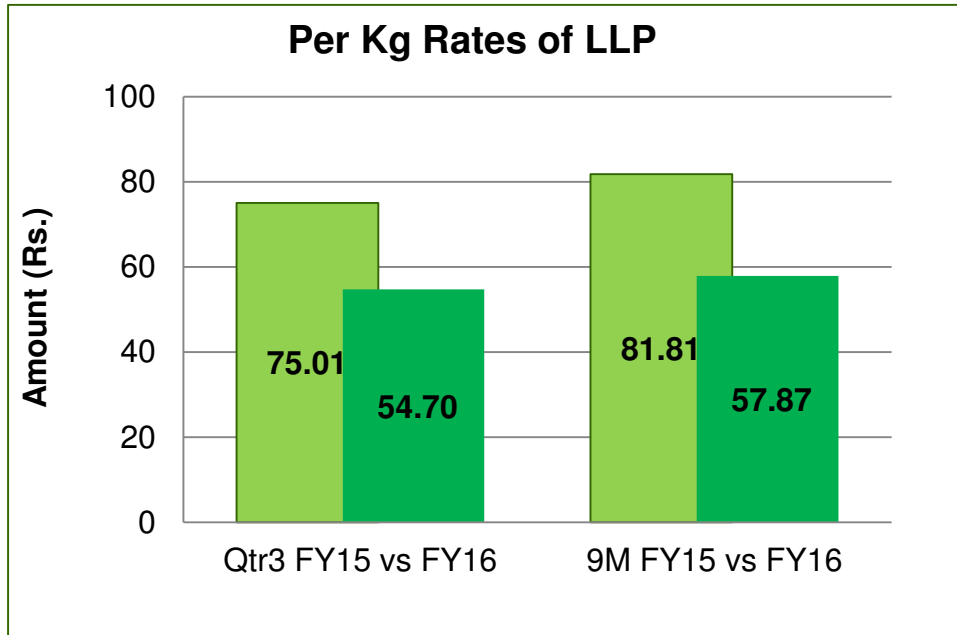
Breakup of RM/PM Costs (for Q3 FY 16)

| Key Raw & Packing Material | % to Sales | % to Total Cost |
|----------------------------|---------------|-----------------|
| LLP | 10.34% | 30.24% |
| Glass Bottles | 7.95% | 23.26% |
| Refined Veg. Oil | 4.80% | 14.04% |
| Perfumes & other additives | 2.48% | 7.26% |
| Corrugated Boxes | 1.53% | 4.49% |
| Caps | 2.01% | 5.87% |
| Others | 5.07% | 14.84% |
| TOTAL | 34.18% | 100.00% |

*** Consumption is 34.18 % of Sales**

**For Bajaj Almond Drops*

Change in Prices of Key Ingredients



- ✓ During the quarter average price of LLP decreased to Rs. 54.70/kg from Rs. 75.01/kg in corresponding quarter of previous year.
- ✓ During the quarter average price of Refined Oil increased to Rs. 93.76/kg from Rs. 70.92/kg in corresponding quarter of previous year.

Fund Position

■ Fund Position:

- The total Fund available with the company as on 31st December' 2015 is Rs. 462.08 Crores
- This has been invested in Bank Fixed Deposits, PSU Bonds and Liquid MFs.
- There is no investment in ANY Inter Corporate Deposit

| Particulars | Amount (Rs. in Crores) |
|------------------------------|------------------------|
| Bank FDs | 101.43 |
| Liquid Plans of Mutual Funds | 26.70 |
| Bonds | 330.95 |
| Current Account | 3.00 |
| Total | 462.08 |

Dividend Payout History

| Year | No. of Shares (in Lacs) | Face Value | Dividend Payout (Rs in Lacs) | % to Capital | Dividend per share (Rs.) |
|---------|----------------------------|---------------|---------------------------------|--------------|--------------------------------|
| 2015-16 | 1,475 | 1 | 16962.50 | 1150% | 11.50 |
| 2014-15 | 1,475 | 1 | 16962.50 | 1150% | 11.50 |
| 2013-14 | 1,475 | 1 | 9,587.50 | 650% | 6.50 |
| 2012-13 | 1,475 | 1 | 9,587.50 | 650% | 6.50 |
| 2011-12 | 1,475 | 1 | 5,900.00 | 400% | 4.00 |
| 2010-11 | 295 | 5 | 2,802.50 | 190% | 9.50 |

Managerial Bandwidth

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

Corporate Governance

- Bajaj Corp Ltd is a part of the Bajaj Group of companies. The other listed entity in the group is Bajaj Hindusthan Ltd
- Bajaj Corp Ltd has not and will not transfer funds from and to from any other company within the Bajaj Group
- The Company acquired in September 2011 (Uptown Properties) owns a piece of land and building in Worli, Mumbai. Uptown Properties was previously owned by the C.K. Raheja Group (i.e. Mr. Chandu Raheja)
- The corporate Headquarters of Bajaj Corp Ltd will be constructed on this land. The Construction is expected to be completed by end of 2016.
- The Bajaj Group is well aware of issues regarding Corporate Governance and would like to state that they will be no financial interaction between any of the listed entities within the group.

Growth Strategy

| Strategy | Action Steps |
|--|--|
| Market share gains from other hair oil segments | <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 2016-17 |
| 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 3.6 mn. retail outlets which can be optimally utilized by introducing new products ■ BCL intends to extend 'Almond Drops' platform developed by its Almond Drops Hair Oil brand to other personal care products to leverage on the strong connotation of Almonds with nutrition |
| Pursue inorganic Opportunities | <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