

Investor Presentation

Q3 FY 2020-21

3rd February 2021

Financial Highlights

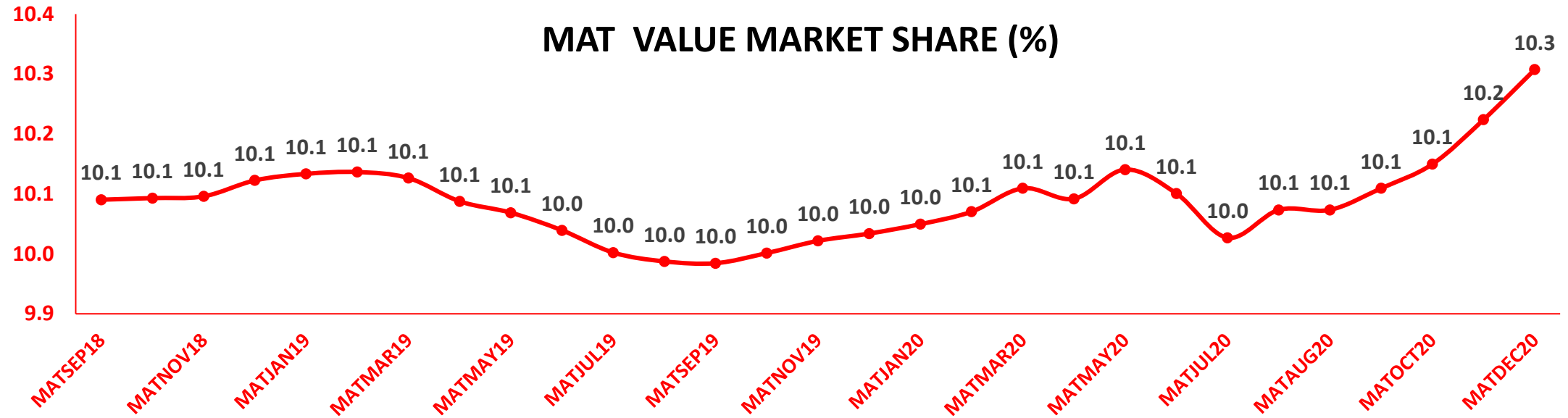
	Q3 FY 21	9M FY 21
Sales Growth	18.2%	1.1%
Gross Margin	63.4%	64.3%
ASP to Sales	19.2%	17.0%
EBITDA %	26.6%	28.5%
PAT %	24.0%	25.9%

Hair Oil Category Growth

Hair Oils	Value Growth % Vs LY					Volume Growth % vs LY				
	MAT Mar'20	Q1 20	Q2 20	Q3 20	YTD'20	MAT Mar'20	Q1 20	Q2 20	Q3 20	YTD'20
All India (U+R)	1.5	-25.3	-1.0	-1.4	-9.4	-0.9	-21.5	1.6	1.5	-6.3
All India (U)	2.4	-30.6	-7.7	-5.8	-14.8	0.1	-26.9	-5.7	-3.2	-12.0
All India (R)	0.4	-18.5	7.9	4.5	-2.3	-2.1	-15.4	10.3	7.2	0.4

- The Hair oil market recovered significantly from Q1 decline of 25.3% to a decline 1 and 1.4% respectively for Q2 and Q3 with an overall YTD December decline of 9.4%
- Urban continues to remain subdued though there has been sequential recovery in Q2 and Q3 over Q1
- Rural markets continue to outshine and outperform Urban consistently
- Value growths continue to lag Volume as Consumer seek value for money products and packs

Bajaj Hair Oil Market Share Trends



Value MS % Total Bajaj Hair Oils	Q1'20	Q2'20	Oct'20	Nov'20	Dec'20	Q3'20	Mat '20
All India (U+R)	9.6	9.8	10.5	11.1	11.4	11.0	10.3
All India - Urban	10.0	10.2	11.1	11.5	11.7	11.5	10.8
All India - Rural	9.1	9.4	9.9	10.5	10.9	10.4	9.7

- Market Share recovery in Q2 continued in Q3 and has been consistently higher than LY across Q3 for BCCL
- Both Urban & Rural Market Share has seen strong share growth in Q3'20

Source: Nielsen Retail Audit Report, Dec 2020, All India

ADHO Restage - Best Ever Almond Drops



- ADHO Formulation upgraded in Q2 FY 20 with 6X Vitamin E
- Formulation Supported by 2 new TV commercials :
 - 15 Sec Announcer Highlighting 6x Vitamin E
 - New Thematic Commercial :
 - Build Nourishment Equity of ADHO with 6x Vitamin E as RTB
 - Tonality / Look and Feel to Keep the brand Modern and Youthful
 - Relevance built with the idea of “ No Hairfall so New Hair Day , Every Day “

ADHO SKUs Launched Across Price - Points

5+1 Sachet



Rs 20 (35ml)



Rs 350 (650 ml)



Low Priced Packs for Increasing Accessibility of the Brand

Large Pack for Alternate Trade

ADHO Integrated Campaign



6x Vitamin E Announcer –
Launched in Oct



Print Campaign

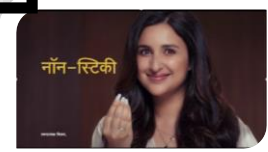
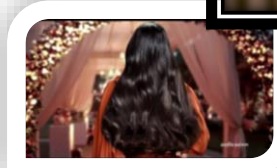
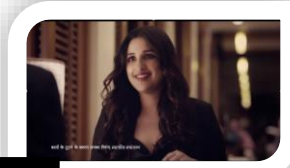
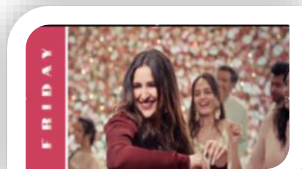


GT Visibility



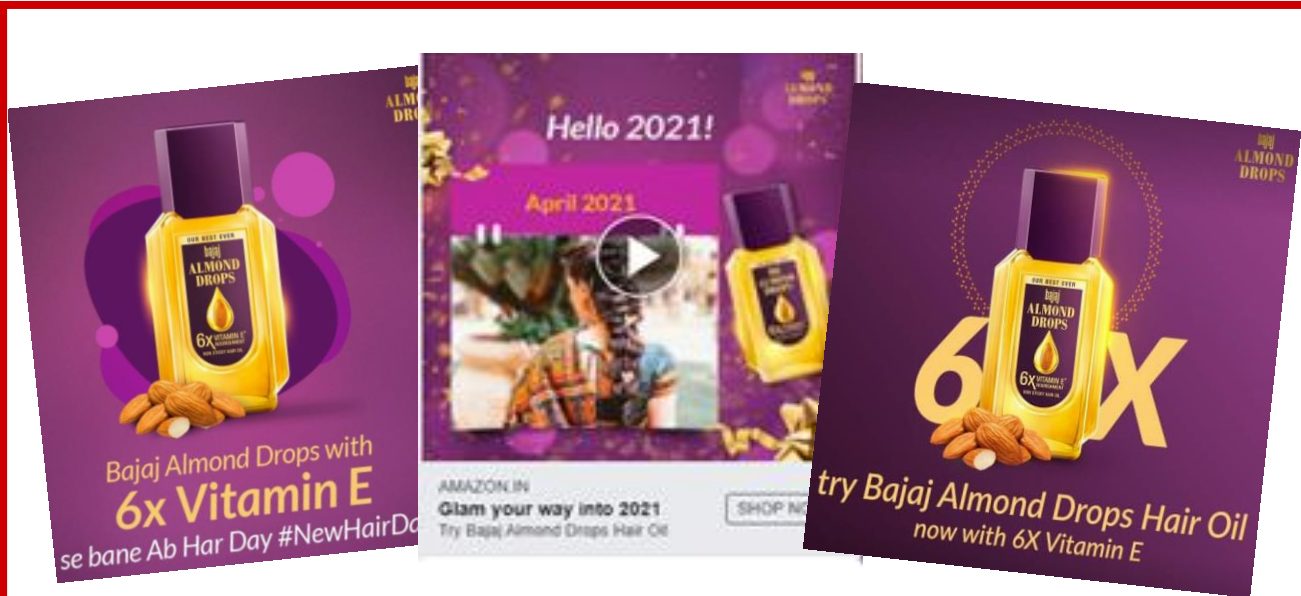
MT Visibility

bajaj CONSUMER CARE



New Hair Day – New Thematic
Launched in Nov

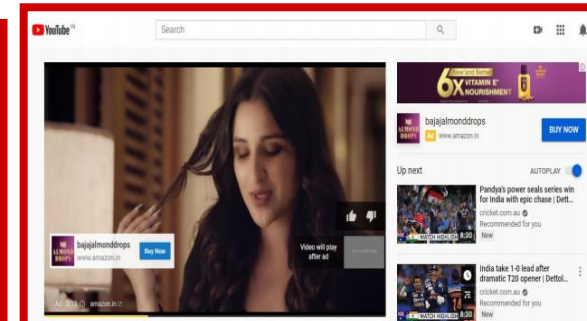
Thrust on Digital Marketing



Social Media Campaigns for Metros on both Facebook and Instagram targeted At Younger Audiences.



- **Influencer Campaigns** on Instagram
- Tie up with More than 80 Influencers



Recall Uplift %

4.50 %

5.80 %

Nov

Dec

- **YouTube Campaigns** in Urban Markets
- Best in Class Ad Recall Lifts

Abhyang Snan Visibility in Maharashtra



Amla Hair Oil

- Focus on Distribution and Marketing Ramp up of New SKU's launched in Q2 (3ml / 300ml /500ml)
- Bajaj Amla Hair Oil MS moved by 0.2% to 0.4% in Dec 20
- Distribution – Availability increased to 236k outlets in Dec 20 vs 121K in Dec 19 (*Nielsen rural India*)



Sales value Breakup by channel – Q3 and 9M FY21

Figures in Rs. Crores

Channel	Q3 FY20	Q3 FY21	Gr %	9M FY20	9M FY21	Gr %
General Trade	173.9	203.7	17.2%	559.0	566.0	1.3%
Alternate Trade	26.0	32.6	25.4%	72.0	72.4	0.6%
Total Domestic	199.9	236.3	18.2%	631.0	638.4	1.2%
International Business	5.6	6.5	17.6%	18.1	17.6	-2.9%
Total For the Company	205.5	242.8	18.2%	649.1	656.0	1.1%

General Trade

- Urban has shown signs of recovery with positive growth of 7% in Q3 and Rural growing by 37%
- ADHO in Q3 saw an overall growth of 14% with larger packs doing well on the back of geography level initiatives
- Amla Hair oil continues to steadily scale up volumes doing well in most Northern states
- Retail loyalty programme in select cities in Urban has helped retail grow in Q3 after significant decline in H1
- Rural growth is supported by scale up of Van operations across the country including the Southern states

Van Distribution – Rural markets



Alternate Trade Channels

Modern Trade

- Q3 saw recovery of Modern Trade business to pre-Covid 19 levels
- Good traction was seen in business during Diwali Festival
- Placement of new brands like Zero Grey, Amla Hair Oil with more Retailers
- New 650 ml SKU launched exclusively for Modern trade in December 20

Institutional business including CSD and CPC

- CSD business has seen recovery during this quarter with regular flow of orders
- Brahmi Amla Hair oil product has got reactivated with CSD
- Concerted effort to leverage the Institutional Channel

Displays in Modern Trade

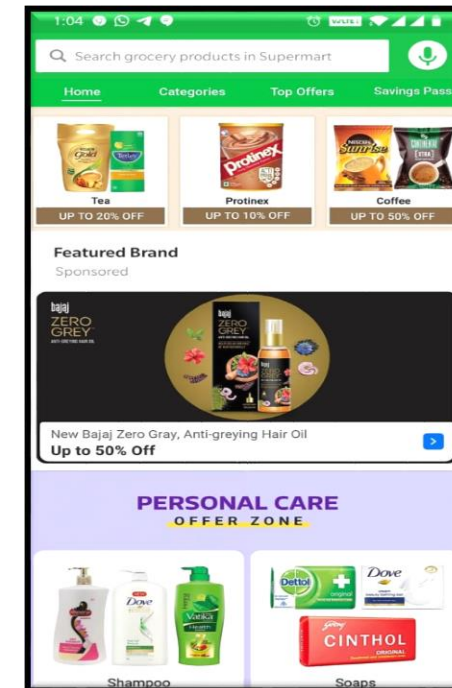
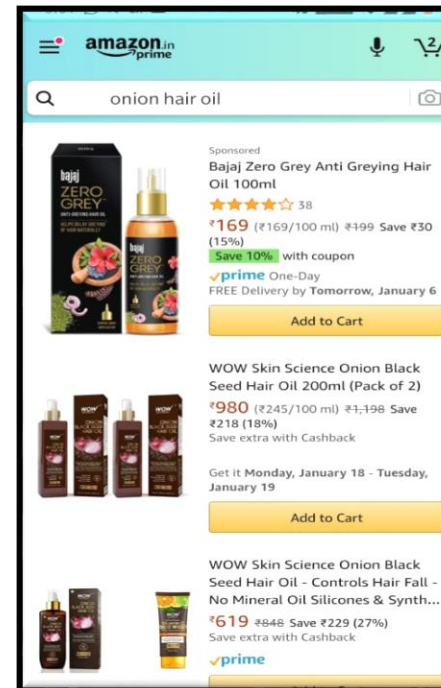
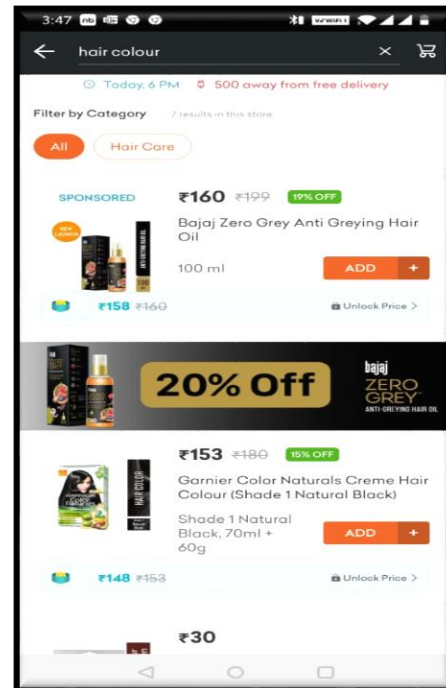


Scaling up Ecommerce Business

- E Commerce business grew by ~3x for the quarter contributing to 2.5% of Sales
- Optimising and increasing Digital Marketing on various platforms
- Focus on increasing our brand presence on different Grocery, Beauty and Pharma platforms
- Expanding product portfolio on relevant platforms
- External agency appointed to help us improve our brand presence and business in Ecommerce
- Building capability and strengthening team structure for managing the growing E-Commerce business

Bajaj Zero Grey – Digital first brand

- Listing on all Major Ecommerce platforms and few Modern Trade Retailers completed
- Display + Search Marketing has been a thrust area for scale up in Q3
- Social Media awareness Campaign along with digital marketing on various ecommerce platforms
- Will continue to remain a focus brand for the company in the future

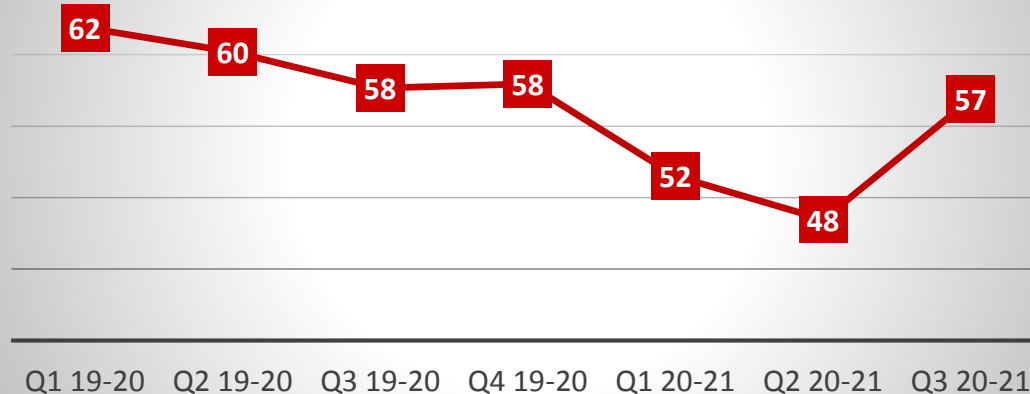


Price Trends for LLP and RMO

Light Liquid Paraffin(LLP)

- Upward trend due to supply issues in input RM
- Q3 price about 17% above Q2
- Crude prices crossed USD 50 levels against ~\$ 40 levels in previous quarters

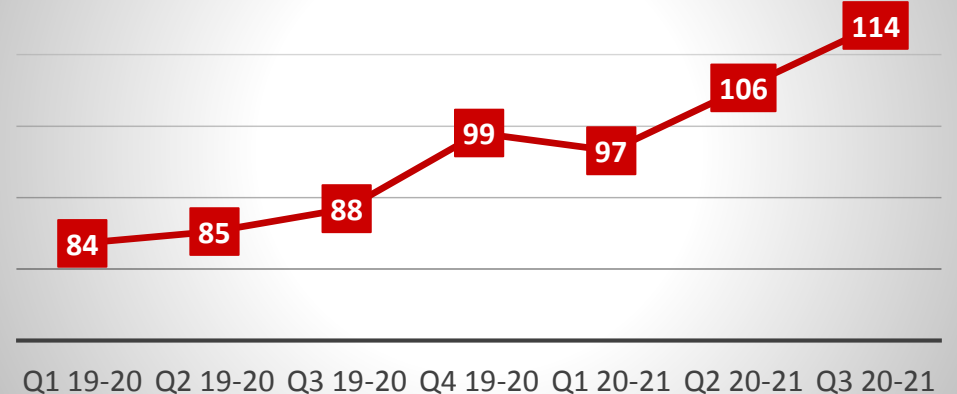
LLP Purchase price per kg



Refined Mustard oil(RMO)

- All edible oils on an increasing trend
- Q3 prices about 8% higher than Q2

RMO purchase price per kg



Human Resources

Talent Acquisition

Onboarding of New Leadership in Management Committee:

- Head Sales
- Head Supply Chain, Operations & IT
- Head Trade Marketing & Business Analytics
- Head Legal
- Head IT

Further restructuring and hirings being planned to leverage the growing business of ecommerce

Structured Management Trainee program launched and Management Trainees are being hired from premier Tier 1 B-Schools

Learning & Development

eLearning:

- eLearning being introduced in BCCL through Success Factors to ensure access to learning anytime, anywhere for all employees

Key L&D Highlights:

- Core functional skills like Data Driven Planning and Territory management for frontline
- Managerial Capability development for ASMs on topics like People Management, High Stake Conversations, Territory & Team Accountability
- Curated learning journey for Mid-Senior management on Emotional Intelligence through training, practice labs and development centres

Rewards & Recognition

- Virtual platforms utilized for giving out the awards ensuring spirit of appreciation is retained. The approach created a lot of enthusiasm with employees
- R&R strategy being revisited to ensure it creates aspiration, pride and motivation
- New awards being introduced

Awards & Recognition



- BCCL Quality teams from Paonta Sahib (Team Lakshya) and Guwahati (Team Synergy) won Gold Award at the 10th Convention of state level Quality Chapters, organized by QCFI (QCFI -Quality Circle Forum of India) in November 2020
- Both the teams also won Excellence Awards at 34th National level Convention on Quality Concepts (NCQC-2020), organized by Quality Circle Forum of India in December 2020

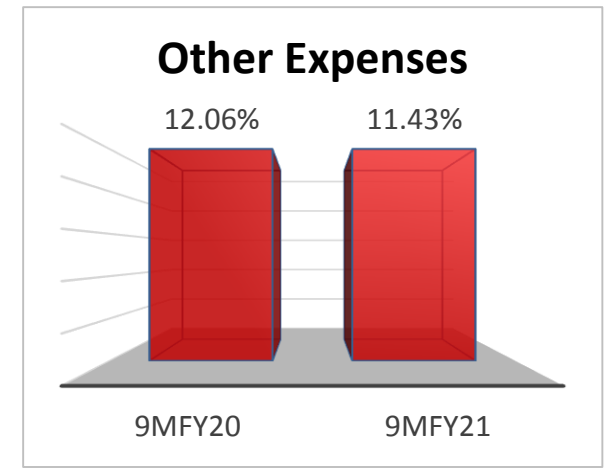
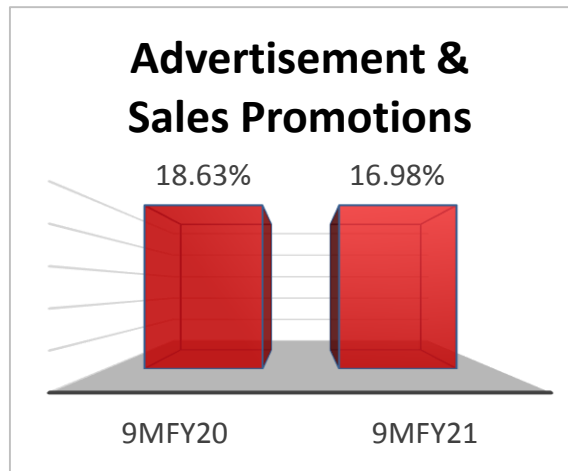
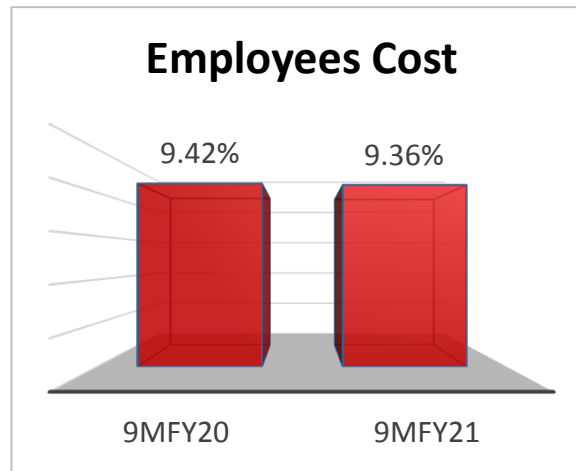
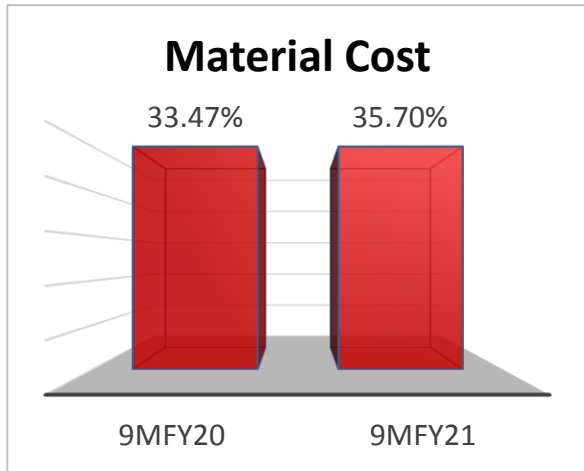
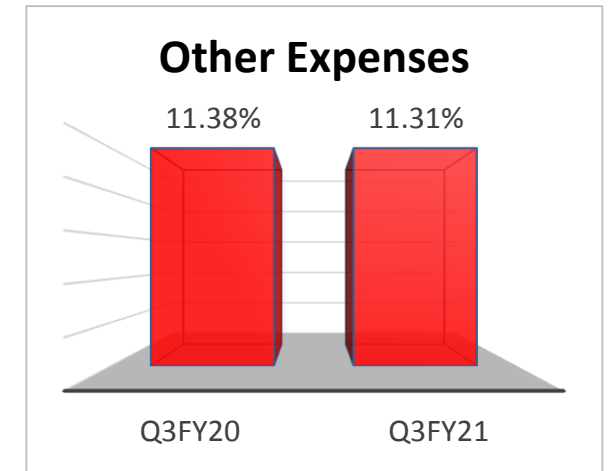
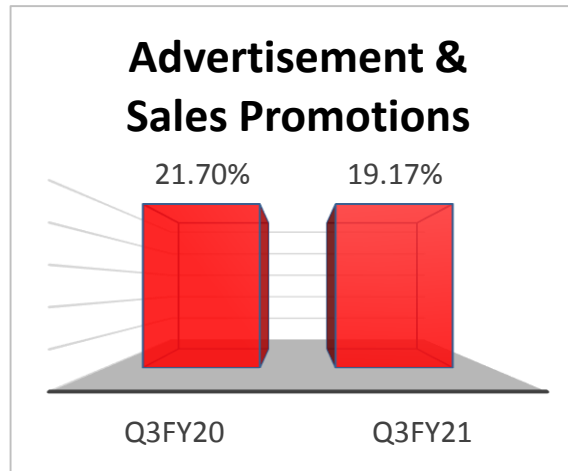
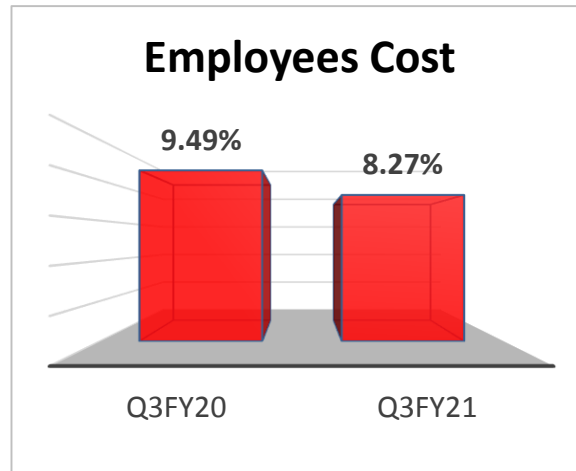
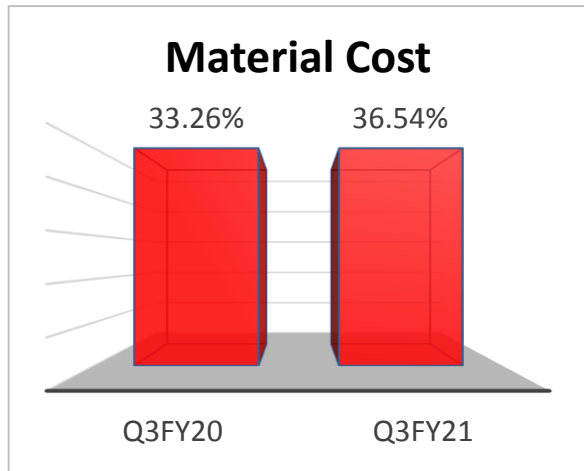
Financials

Summary Financial Q3 & 9M FY21 – Standalone

Figures in Rs. Crore

Particulars	Q3FY20	Q3FY21	Growth%	9MFY20	9MFY21	Growth%
Sales	205.47	242.79	18.16%	649.12	656.03	1.06%
Total Operating Income	211.48	247.26	16.92%	668.81	668.62	-0.03%
Gross Contribution	137.13	154.08		431.89	421.84	
EBITDA	55.69	64.48	15.78%	191.20	186.71	-2.35%
Other Income	9.02	9.21		21.53	28.21	
Profit before Tax	60.69	70.56	16.26%	201.20	205.60	2.19%
Tax	10.61	12.33		35.16	35.93	
Profit after Tax	50.08	58.23	16.26%	166.03	169.67	2.19%
Gross Margin %	66.74%	63.46%		66.53%	64.30%	
ASP to Sales	21.70%	19.17%		18.63%	16.98%	
EBITDA %	27.10%	26.56%		29.45%	28.46%	
PAT %	24.37%	23.98%		25.58%	25.86%	

Expense % to Sales



Dividend Payout History

Year	No. of Shares (in Lakhs)	Face Value	Dividend Payout (Rs in Lakhs)	% to Capital	Dividend per share(Rs.)
2020-21	1,475.40	1	8852.40	600%	6.00
2019-20	1,475.34	1	2950.68	200%	2.00
2018-19	1,475.00	1	20,650.00	1400%	14.00
2017-18	1,475.00	1	17,700.00	1200%	12.00
2016-17	1,475.00	1	16,962.50	1150%	11.50
2015-16	1,475.00	1	16,962.50	1150%	11.50
2014-15	1,475.00	1	16,962.50	1150%	11.50
2013-14	1,475.00	1	9,587.50	650%	6.50
2012-13	1,475.00	1	9,587.50	650%	6.50
2011-12	1,475.00	1	5,900.00	400%	4.00
2010-11	295.00	5	2,802.50	190%	9.50

Thank you